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(With which the Western Australian Bank and The Australian Bank of Commerce Ltd., are amalgamated)
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Reserve Fund..... 6,150,000
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A dividend of seventy-five cents per share on the Capital stock of this Company has been declared payable on October 15, 1937, to stockholders of record at the close of business September 23, 1937.

LIONEL W. UDELL, Treasurer.

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of $1.25 per share on the Preferred Stock of the Company. Also a dividend of $1.00 per share on the Common Stock both payable October 1, 1937 to Stockholders of record September 15, 1937.

ROBERT B. BROWN, Treasurer.

National Power & Light Company
$6 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of $1.50 per share on the $6 Preferred Stock of National Power & Light Company has been declared for payment November 1, 1937, to holders of record at the close of business September 27, 1937.

ALEXANDER SIMPSON, *Treasurer.*

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The Financial Situation

ONCE again inflation has moved into the foreground of public discussion. The action of the Treasury in desterilizing $300,000,000 of its store of inactive gold, and the announcement of the Federal Reserve authorities that government obligations would henceforth be purchased in the open market in such quantities as seem necessary to keep a superabundance of money available, coming as these steps did in circumstances that led almost inevitably to the conclusion that the reason for them was to be found as much in the stock market and the general business situation as in the government bond market, could hardly have failed to have such a result. It is true that the weekly bank figures revealed that these inflationary efforts, at least up to the time at which the statistics were compiled, remained largely in the realm of the theoretical or the prospective. The Federal Reserve banks had bought no government obligations, member banks while showing a continuation of the expansion of commercial, industrial and agricultural loans, had persisted in selling government obligagations, and there was no increase in rediscounts by member banks.

All this seemed to show that, as had been expected in many quarters, the steps so far taken have had no immediate effect upon the banking situation other than to increase in one degree or another the volume of excess reserves held by member banks, but it did not put an end to the discussion of the possibility of a further wave of very real inflation. For this latter there was good reason. This reason is found in the fact that the opinion is rather widely held and apparently spreading that should steps already taken prove ineffective in the view of our credit managers further action of the same or similar sort is to be expected. There remains considerable uncertainty as to the standards by which Washington officials will measure the effectiveness of such steps. To many it appears that the behavior of the stock market up to and including the early part of this past week had more deeply impressed the Treasury and Reserve officials than they seemed to have concerned the Securities and Exchange Commission. To such observers it appears that the various indications of business activity had not shown sufficient faltering to occasion great uneasiness at Washington, and consequently in their view can hardly be charged with major responsibility for the steps taken. Yet it is a fact that what is known as sentiment seems to have been damaged a good deal, or at least threatened with damage—a fact which may have weighed with Washington officials more than is realized.

Assuming an Unproved Premise

Referring apparently to the financial operations of corporations and the alleged need of governmental intervention and control, the retiring Chairman of the Securities and Exchange Commission is quoted in the public press as saying that "these are public institutions and the work in that direction may expand until we have something like a ministry of private finance to consider finance in all of its aspects. Where there is found need for control I assume there will be control."

It is not altogether easy to assign a precise meaning to words as vague as these, but those familiar with the career of the retiring official who used them early this week, and with the trend of his thought, are not likely to have much doubt that he is advocating the creation of a governmental body not only to see that truth, the whole truth and nothing but the truth is told about securities, but to decide whether or not individuals and corporations should be permitted to offer any given security to the public.

But whether or not this is precisely what the speaker had in mind, it is certain that the program he is thus vaguely outlining would be one that took the Government still further into the realm of interfering with, and controlling, business enterprise. The particular program suggested at this time is of less interest than the general philosophy and the broad premises upon which this program, whatever it is, seems to rest.

The general idea seems to be that the securities business is "affected with a public interest", as the phrase goes, and that therefore it must be regulated, controlled, and more or less managed by government. This seems to us to be a non sequitur, which again and again is being employed by those who defend Fascism, Communism, Socialism, New Deal-ism and various other kindred fads of the day.

The fact is of course that all business is "affected with a public interest" in that it is engaged in supplying the wants of the public, which naturally wishes to have its wants supplied regularly, dependably, at a minimum of cost and under conditions of production and distribution which do not involve exploitation of any group or groups.

The question is: Can this end be achieved best by constant governmental interference and control or by a minimum of intervention by the politicians? We know of no one who has made out a case for public control of everything. Yet the retiring Chairman of the Securities and Exchange Commission and many others in Washington seem to assume the case proved.

The Complicating Factor.

It is this readiness of the Federal authorities to interfere and the uncertainty as to when and how they may undertake to control the course of economic events that greatly complicate the existing situation and render accurate appraisal of the outlook extraordinarily difficult. The practical business man now must not only reach some sort of working conclusion concerning the probable reaction of industry and trade to fairly well-known or reasonably ascertained factors already existing, but must try to guess what the now all-powerful Federal Government may in its wisdom decide to do to alter the natural course of events, and then forecast and discount what the effect of such presumptive steps by the Government will be. The situation and the outlook with which the business community are now confronted are therefore far from simple, a fact that is daily being more widely realized and understood, and a fact which accounts, moreover, for the rather wide differences in views now held concerning the prospects.

The first question that confronts the observer, and in ordinary circumstances about the only one that he would need greatly to concern himself with, is: What is likely to be the course of business during the next few months, assuming that it is left largely to its own devices? The steps so far taken by the authorities—reduction in rediscount rates, desterilization of gold, and the announcement indicating the intention, if, when, and as appears desirable, of open market operations by the Federal Reserve banks—seem not of themselves to have very materially altered the outlook.

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The banks have apparently not changed their policies in any appreciable degree as a result of these steps, and more responsible opinion seems to hold fairly definitely that they will not do so as a result of anything that has yet been done by the authorities. About the only change that has occurred in the mental state existing in the business community seems to be closely related to the prospect, real or imagined, of inflationary developments, which in turn seems to be more closely connected in the minds of most observers with what the Government may do in the future than with what it has done in the past.

The course of business during the next month or two takes on added importance to the thoughtful observer by reason of the fact that it is almost universally believed that it will largely determine the policy and the program of intervention likely to be initiated by the Federal Government. Have securities prices now about completed their downward course, and if not would continued weakness in the securities markets alone induce action by the Washington authorities? This is a question now often being asked, and about the only answer obtainable is an echo of the question itself. It seems to be taken for granted that should industry and trade lag seriously during the next month or two our economic managers can be counted upon to take steps designed to stimulate activity. But if left to its own devices from this point forward, will business lag? To this question it is now possible to obtain an almost infinite variety of answers. The actual evidence is not yet conclusive. The reaction of the public to higher prices, regarded as inevitable so far as they have not yet become an actuality, has not yet been adequately tested. Results obtained since the Labor Day holidays seem highly varied.

If Business Continues Good

Assuming that fears entertained in many quarters concerning the course of business during the next few months have been without sufficient warrant, it is proper to ask what in that case the policies of the Administration are likely to be when Congress is once more in session. In such circumstances it would probably be futile to tell New Deal managers that their restrictive and punitive programs of the past have done great harm to business and that more of the same order might be little short of disastrous. Indeed some of the dire predictions of today, should they prove not well founded, might of themselves furnish good political ammunition in an effort on the part of the President to drive through Congress some of the undesirable measures he is known to favor. On the other hand, such an eventuality presumably would put an end to inflationary steps such as those recently taken, or weaken the force of demand for such steps and at least curtail their scope, unless indeed the budget situation becomes too troublesome. To press this course of reasoning one step farther, should the course of events during the next few months follow such a pattern as has been outlined it would appear that the net result would be at most to postpone the period of anxiety and possibly the definite "show-down" until some time next year.

But suppose the majority is correct in its appraisal of the outlook for the early future, and we find industry and trade lagging in a degree that causes New Deal managers to feel under the necessity of intervening with measures they think will give business a fillip? What then would they do? If one may judge from what they have already done in the recent past, and what they have been prone to do all along, their first step would be larger doses from the inflation vial; that is, further desterilization of gold and actual purchases of substantial amounts of government obligations in the open market. It would be impossible at this time to foresee how far such processes would have to be carried before they exerted a really marked effect upon the course of affairs. It could well be, of course, that the authorities would presently feel themselves obliged to resort to larger government outlays and greater deficits in order to "prime the pump." Indeed, should there be a substantial recession in business and a sharp reduction in profits, such a result might well prove almost automatic, since tax collections would without question shrink very appreciably and relief expenditures expand. Whether developments of this nature would tend more to stimulate inflationary developments in the business structure or more to cause entrepreneurs to act with still greater caution in view of the spreading realization of the hazard already inherent in the budgetary and banking situations, is a question that would inevitably arise should the course of events follow this general pattern.

Self-destructive Combinations

The realistic student will of course not fail to remember that in the past under New Deal management neither inflationary stimuli nor restrictive measures have been administered alone, but that both have been applied at one and the same time with the result that the full effects of neither have been felt. We have been able to discover no convincing reason to suppose that Washington officials have lost faith in either group of programs. It would therefore appear to be inadvisable to assume that we shall have occasion to feel the full and unchecked force of either in the early future. We may well see further efforts to inflate and we are likely to find that the President is inclined to insist upon continuance of restrictive measures. In such an event, what we should have from Washington would not be unlike what we have had in the past, a situation in which the official right hand ignores what the official left hand doeth. The reaction of the business community may or may not be identical with that of the past, but the impingement of governmental forces would be about the same.

Ultimate Effects

So much for the current situation, the steps that have been recently taken to alter it, and the prospect of further intervention by the politicians and their representative at Washington. The man of affairs who must lay his plans for a considerable period in the future cannot of course content himself with these more immediate problems. He must reach some sort of conclusion concerning the longer term prospects and the ultimate effects of current public and other policies. When we turn to this aspect of the current situation we find the task of appraisal even more difficult in some respects but immensely simpler in others. The farther one undertakes to peer into the future the more difficult it becomes to discern detail, but the very inability to see the detail sometimes lends sharpness to the perspective.

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Viewing the whole matter in this broader way, the first fact likely to catch the eye is the characteristic readiness of economic planners to alter their plans in the face of current practical difficulties. What we have witnessed during the past week or two is the same old wincing and relenting and refraining that have always characterized those in places of power when an inflationary upward swing seemed to reach its crest and threatened to give place to recession.

In the past "shots in the arm" were usually administered inadvertently, those administering them being unaware that they were doing so or unwilling to bring themselves to the conclusion that they were doing so. The resulting effects have usually then been described as wholesome expansion of trade until a rather late stage in the so-called cycle had been reached. When the disease, which is unfortunately a progressive one, reached a stage where there could be no further blinking the fact that something was awry, public officials and others have regularly lacked the hardihood to apply corrective measures, usually for the simple reason that by that time it was apparent that the application of such measures would inevitably usher in a period of painful readjustments. Almost without exception the cycle, so-called, has run its course and produced the inevitable aftermath. Under the New Deal the cycle was planned in advance. The pump was to be primed. When it had "caught" and had begun to yield its own flow, no further priming was to be applied, but the water that had been used for that purpose was to be drawn from the now self-supporting stream and stored for use in priming the pump at some future date when it seemed again to need it. The pump was primed for many months, even years. It seemed finally to be "catching" hold. The priming flow was somewhat curtailed, and almost at once the pump began to cough a little. It required only a relatively few weeks of uncertainty before the priming flow was again increased, with promises, both implied and express, that it would be further increased if circumstances seemed to suggest it. The differences between the old and the new evidently lie largely upon the surface. What good reason is there for expecting the ultimate consequences to differ in essentials?

As to restrictive measures imposed in the past or planned for the future, it would be utterly absurd to think of them, as apparently the President would have us do, as well designed to stimulate business activity or to sustain the economic system. Arguments depending for their validity upon some specious theory of "spreading purchasing power" and thus creating effective demand for goods that might otherwise be produced and go begging for consumers are of course palpable balderdash. If anything in the nature of a major recession in business is now in prospect the Administration needs to look much farther and much more realistically for remedies which would not make the last state of things worse than the first.

Federal Reserve Bank Statement

FRESH monetary dispensations emanate from Washington with remarkable rapidity these days, and the current banking statistics already reflect some of the latest changes ordered. Two broad and far-reaching measures were announced last Monday. Like the recent reductions of rediscount rates, they constitute a retreat from the sensible and necessary increases of reserve requirements and the immobilization of gold acquisitions in the Treasury's inactive gold fund. The first of the measures now decided upon, rather hastily, provides for release of $300,000,000 of the gold in the inactive fund to meet ordinary Treasury requirements, thus increasing member bank deposits and excess reserves by a corresponding amount. Under the second measure the Federal Reserve banks are to resume open market operations, through purchase of Treasury notes to whatever extent may be necessary to offset the harder money effects of the usual autumn gain of currency in circulation. Taken together, these moves form a striking combination, designed to maintain that altogether artificial ease in money which the Treasury finds advantageous at the moment, however evil the ultimate effects may be on the economy of the country.

The Treasury moved with great alacrity to carry out its part in this arrangement. The $300,000,000 gold from the inactive fund was "cashed" through deposit of an equal amount of gold certificates with the Federal Reserve Bank Fund, and the general account of the Treasury with the banks increased similarly. But Treasury disbursements of the quarter-date were large, for public debt purposes, and the funds filtered rapidly to the member banks, which found their reserve balances increased by $154,739,000, not only on this basis but also because of a sizable post-Labor Day return of currency from circulation. Because of the return flow of currency, open market operations of the Federal Reserve banks were needless and none are recorded. As a result of the gold incident and the other, more ordinary transactions, the excess reserves of member banks are estimated at $880,000,000 as of Wednesday night, up $120,000,000 for the statement week. Obviously enough, all the gold deposit of the Treasury will soon be reflected in excess reserves, since the currency expansion will be offset by open market operations, and we thus have the curious prospect of a guaranteed total of about $1,000,000,000 excess reserves for the country. Even on the basis of the higher reserve requirements, that can only be regarded as a dangerous aggregate.

The condition statement of the 12 Federal Reserve banks, combined, reflects an actual increase of $299,000,000 in the gold certificate holdings, to an aggregate of $9,129,890,000, but this means only that the usual small weekly adjustments required the return of $1,000,000 of the certificates. With cash flowing back to the banks, the total reserves moved up $324,300,000 to $9,435,402,000 as of Sept. 15. Federal Reserve notes in actual circulation dropped $24,170,000 to $4,271,313,000. Aggregate deposits with the 12 banks increased $370,807,000 to $7,525,233,000, with the account variations consisting of an increase of member bank deposits by $154,739,000 to $6,864,732,000; a gain of Treasury general account deposits by $217,296,000 to $347,686,000; a decrease of foreign bank deposits by $590,000 to $199.837,000, and a decrease of other deposits by $638,000 to $112,978,000. With total reserves up so sharply and currency liabilities off, the reserve ratio increased to 80.0% from 79.6%, despite the gain in deposit liabilities. Discounts by the System drifted lower by $361,000 to $23,198,000. Industrial advances were down $106,000 to $20,-

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603,000. Bankers' bill holdings were $9,000 lower at $3,067,000, and holdings of United States Government securities remained at $2,526,190,000.

Business Failures in August

AUGUST business failures abruptly reversed the downward trend of the figures prevailing almost continuously since December, 1935. In the only other two months in the period in which failures exceeded those of the same month a year earlier, the degree of increase was extremely slight, but last month failures were 8% greater than in August, 1936, and liabilities 44% greater. In addition, although August failures and liabilities are nearly always near the lowest for the year, last month's liabilities were easily the highest of any month this year, the number of failures, while substantially higher than July, and also higher than June, was lower than the months preceding those. In large part, the increase in liabilities was due to the failure of one large company and several of its subsidiaries in the Philadelphia Federal Reserve District which involved total liabilities substantially in excess of $2,000,000. Insolvencies in August numbered 707, involving $11,916,000 liabilities; in August, 1936, these were 655, with liabilities of $8,271,000; and in July, 1937, failures numbering only 618 involved $7,766,000 of liabilities.

When the failures are arranged according to classes of industry, the manufacturing, wholesale trade and construction divisions are revealed as having had more failures this year than last; liabilities involved in the manufacturing and wholesale failures were also much greater than in 1936 but were considerably smaller in the construction line. One hundred and forty-eight manufacturing firms failed for $5,603,000 in August this year as compared with 104 for $1,852,000 in 1936; wholesale trade failures numbered 77 this year attended by $2,346,000 liabilities, while last year there were 70 failures having only $1,164,000 liabilities; construction failures amounted to 49 this year and only 36 last, but liabilities this year were no more than $634,000 compared with $1,498,000 in 1936. Retail trade failures totaling 403 were somewhat lower than the 408 of August, 1936, and involved liabilities of $2,896,000 in comparison with $3,255,000 last year. There were 30 failures in the commercial service group, involving $437,000 liabilities, compared with 37, involving $502,000 liabilities, last year.

In the large majority of Federal Reserve districts there were more failures than a year ago; only in the Richmond, Minneapolis and Dallas districts were there fewer failures than in 1936, while in the St. Louis District there was a like number in both years. In all the others failures were moderately higher, and in most of them liabilities involved were also higher. The increase in the Philadelphia District alone was to $4,365,000 from no more than $411,000 in 1936.

The New York Stock Market

HIGHLY erratic movements marked the trading in equities in the New York stock market this week. The unsettlement that was in evidence last week again prevailed as trading started last Monday, and at the close yesterday there was still no indication of a more settled and reasonable view of the market. Prices moved in a wide arc, and even in single sessions the trend sometimes swung from sharp gains to equally decided losses. In most issues the gains were more pronounced than the losses, and for the week as a whole the bulk of stocks show advances. There were also some losses, however, among the investment securities. The Monday announcement that the Treasury would cash immediately $300,000,000 of the gold in its inactive fund, and that Federal Reserve open market operations would be resumed to tide the money market over the period of currency expansion proved of momentary aid to the stock market and of more lasting assistance to the bond market. The underlying fact appears to be that much uncertainty exists as to the course of business, the incidence of the burdensome and still growing taxation, the political situation here and abroad, and the repercussions of the wars that are in progress in China and Spain. Trading volume on the New York Stock Exchange showed the same erratic tendencies displayed by price trends. Turnover in the full sessions ranged from less than 1,000,000 shares to more than 2,500,000 shares.

In the trading of the short session, last Saturday, prices bounded forward. This movement was an obvious correction of the overdone declines that marked the dealings during most of last week. Gains of 1 to 3 points were recorded in leading stocks. When dealings were resumed on Monday the market was faced with the announcement of the new credit measures, which were correctly assayed as inflationary in nature. At the opening prices were marked higher by 2 to 7 points, but the buying wave soon was exhausted and replaced by a fresh spasm of liquidation, which carried prices 1 to 4 points down from the previous levels. The market was more impressed by the seriousness with which Washington viewed the situation than by the inflationary credit steps. On Tuesday the trend was abruptly upward, with all groups participating and with final gains amounting to 2 to 5 points in prominent stocks. Short lines were covered to some degree, and this aided the market. The main trend on Wednesday was downward, with this result achieved after a series of upward and downward maneuvers that reflected accurately the uncertain state of mind prevalent among traders and investors. Steel and copper stocks bore the brunt of the selling, while farm implement issues and some of the utility shares reflected modest buying. The tone improved on Thursday, with railroad stocks the leaders of the market, on rumors of an accord on the wage question. Gains of 1 to 5 points appeared in the carrier stocks, while industrial leaders likewise advanced. Utility shares were relatively dull. Continuing on its erratic way, the market yesterday turned downward once more, with losses of 1 to 3 points recorded in leading shares. The liquidation was modest, but it sufficed to set virtually all groups back.

In the listed bond market the credit control steps announced on Monday proved a dominant influence. United States Treasury issues and best-rated utility, railroad and industrial bonds showed small and persistent gains, in session after session. The advance was most pronounced, relatively speaking, in the short-term securities of the United States Government. These movements in investment issues were

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fractional, of course, but they apparently put an end to the slow downward drift of recent months. Among railroad issues of secondary classifications and of the default status, a sharp upward revision took place. Other bonds of more or less speculative hue moved upward and downward with the equities and closed yesterday without important change. In the commodity markets, agricultural items moved in wide swings, with recessions more pronounced than gains. Spot copper and other base metals were steady, but the futures drifted sharply lower and caused some concern about the price structure. Foreign exchange dealings were watched closely, with the franc persistently weak, despite the official control. The French unit fell to lowest levels since 1926, and sterling also was weak at times. The foreign units recovered somewhat yesterday, but in the meanwhile large additional gold shipments to the United States were found necessary.

On the New York Stock Exchange 1 stock touched a new high level for the year while 631 stocks touched new low levels. On the New York Curb Exchange 4 stocks touched new high levels and 385 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 1,404,120 shares; on Monday they were 2,561,820 shares; on Tuesday, 1,510,250 shares; on Wednesday, 1,143,140 shares; on Thursday, 885,780 shares, and on Friday, 814,310 shares. On the New York Curb Exchange the sales last Saturday were 365,940 shares; on Monday, 575,145 shares; on Tuesday, 348,455 shares; on Wednesday, 248,370 shares; on Thursday, 194,535 shares, and on Friday, 166,910 shares.

The stock market the present week was without a definite trend and prices, in turn, came in for much maneuvering, at times suffering wide recessions and on other occasions moving forward to higher territory. Saturday prices recovered moderately from the losses sustained in the early part of last week and closed a trifle below the day's best levels. After the short respite on Saturday last the market on Monday came in for further revision and prices declined from 2 to 10 points. Profit-taking became quite general in late trading with the more prominent issues bearing the brunt of the attack. This sudden change in trend was attributed to the Federal Reserve Board's action in freeing $300,000,000 of sterilized gold to meet the needs of business in the coming months. Just as the market plunged downward in a fury of selling the day before, sudden improvement set in on Tuesday, which left prices 2 to 5 points higher at the close. Further consideration of the Board's action, coupled with other factors, were undoubtedly responsible for the market's spirited advance. Uncertain movements developed on Wednesday, and here and there a tendency to climb to higher levels was evident. At closing time extreme irregularity prevailed. A generally higher opening characterized Thursday's trading; spurred on by carrier issues, which rose from 1 to 5 points on the announcement of a resumption of wage negotiations between labor leaders and the managements, the general list advanced to higher ground. Modest liquidation was present in the market yesterday, resulting in declines of 1 to 3 points, which embraced the general list. As compared with the close on Friday a week ago, prices at yesterday's close show moderate advances. General Electric closed yesterday at 48¼ against 46 on Friday of last week; Consolidated Edison Co. of N. Y. at 32⅝ against 31⅜; Columbia Gas & Elec. at 11⅛ against 10½; Public Service of N. J. at 39⅛ against 38; J. I. Case Threshing Machine at 144 against 137; International Harvester at 97¼ ex-div. against 90; Sears, Roebuck & Co. at 81 against 79⅛; Montgomery Ward & Co. at 50¾ against 51¼; Woolworth at 42⅝ against 42⅞, and American Tel. & Tel. at 161¼ against 160¼. Western Union closed yesterday at 34⅞ against 41⅝ on Friday of last week; Allied Chemical & Dye at 204 against 203; E. I. du Pont de Nemours at 151 against 142½; National Cash Register at 26½ against 25⅛; International Nickel at 55⅞ against 55⅛; National Dairy Products at 17⅜ against 18; National Biscuit at 23⅞ against 23¼; Texas Gulf Sulphur at 34⅝ against 33⅞; Continental Can at 39¾ against 50½; Eastman Kodak at 178 against 178; Standard Brands at 10⅞ against 10⅝; Westinghouse Elec. & Mfg. at 130½ against 127⅜; Lorillard at 20 against 20⅛; U. S. Industrial Alcohol at 29 against 28; Canada Dry at 18 against 19¼; Schenley Distillers at 36½ against 36¼, and National Distillers at 27⅝ against 27.

The steel stocks were irregularly changed this week. United States Steel closed yesterday at 94⅜ against 93 on Friday of last week; Inland Steel at 100 against 96; Bethlehem Steel at 80⅛ against 80¼, and Youngstown Sheet & Tube at 67½ against 68½. In the motor group, Auburn Auto closed yesterday at 15 against 12⅛ on Friday of last week; General Motors at 51¼ against 48⅞; Chrysler at 97½ against 94⅞, and Hupp Motors at 3⅜ against 3¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 32¾ against 30 on Friday of last week; United States Rubber at 43¼ against 40½, and B. F. Goodrich at 30 against 28½. The railroad shares made modest gains the present week. Pennsylvania RR. closed yesterday at 31¾ against 30¾ on Friday of last week; Atchison Topeka & Santa Fe at 61 against 59; New York Central at 28⅝ against 27¼; Union Pacific at 106 against 105; Southern Pacific at 33½ against 32¾; Southern Railway at 21¼ against 19, and Northern Pacific at 21 against 19⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 59¼ against 58⅞ on Friday of last week; Shell Union Oil at 22¾ against 22⅞, and Atlantic Refining at 25⅛ against 23½. In the copper group, Anaconda Copper closed yesterday at 45¾ against 48¾ on Friday of last week; American Smelting & Refining at 77¾ against 79, and Phelps Dodge at 40 against 42⅜.

Trade and industrial reports indicate a good maintenance of general business, but these indices are considered of less significance at the moment than the dwindling back-log of steel orders. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 80.4% of capacity against the 71.6% of the preceding Labor-Day week, and 72.5% at this time last year. Production of electric energy for the week to Sept. 11, which included Labor Day, is reported by the Edison Electric Institute at 2,154,276,000 kilowatt hours against 2,320,982,000 in the preceding week and 2,098,924,000 in the corresponding week of 1936. Car loadings of revenue freight for the

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week to Sept. 11 are reported by the Association of American Railroads at 711,299 cars. Chiefly because of the holiday, this represented a decrease of 93,334 cars from the previous week, but a gain of 11,115 cars over the same week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 103⅜c. as against 105¾c. on Friday of last week. September corn at Chicago closed yesterday at 113¼c. as against 105c. the close on Friday of last week. September oats at Chicago closed yesterday at 31¼c. as against 31⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.05c. as against 9.23c. the close on Friday of last week. The spot price for rubber yesterday was 18.53c. as against 19.18c. 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 20 pence per ounce as against 19 15/16 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 $4.96¾ as against $4.94⅝ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.39½c. as against 3.56¼c. the close on Friday of last week.

European Stock Markets

SECURITY prices moved slowly but impressively lower on stock exchange in the leading European financial centers, this week. Quotations gave way throughout the first half of the week at London, Paris and Berlin, and a modest recovery thereafter cancelled only a part of the losses. The sharp recessions in New York apparently were the chief cause of the unsettlement in European markets. Like the commentators on this side of the Atlantic, those in Europe were mystified by the New York declines. It was generally agreed that the Wall Street attack of "nerves" would wear off quickly, but the reactions of the movement nevertheless were felt in foreign trading. Also of much concern was the persistent weakness of the French franc in the foreign exchange markets. The economic situation in the principal industrial countries of Europe remains fairly favorable, but some wide variations in commodity prices were noted. World politics remain highly dubious and uncertain, and no comfort whatever was gained in any market from a contemplation of the events in Spain and China, and the international repercussions of those wars.

Opening levels on the London Stock Exchange reflected a degree of uncertainty, last Monday. British funds were little changed throughout the session, while most industrial issues held close to previous figures, with losses predominant. Commodity securities receded, as did Continental and Far Eastern obligations. The Anglo-American list improved on reports of a good opening at New York. In another quiet session on Tuesday, levels of gilt-edged issues were hardly changed, but industrial stocks suffered a general and pronounced slump. Interest centered mainly in trans-Atlantic securities, which rose sharply on reports of a similar movement in New York. Commodity issues were uncertain. Little activity was noted on Wednesday, and gilt-edged securities again were steady in that session. But other sections developed weakness, which carried industrial stocks to materially lower levels. Commodity stocks and international issues joined in the downswing. The tone steadied on Thursday, with British funds still unmoved. Some demand was noted for industrial securities, although others still were uncertain. Copper stocks were weak in the commodity group, while international issues showed small losses and gains in about equal proportions. In a dull session yesterday gilt-edged issues were steady, but industrial stocks declined. International issues were irregular.

Liquidation was the order of the day on the Paris Bourse during the initial session of the week. Trading was on a small scale, but buyers proved reluctant and quotations fell in all departments. Rentes showed fractional declines, while larger losses appeared in French equities and international securities. Even the favorable week-end reports from New York failed to impress the Bourse. Dealings on Tuesday started with a small rally, which soon was turned into another sinking spell as selling orders poured into the market. Weakness of the franc caused selling of rentes and some French equities. A few bank stocks improved, while foreign securities were better as a whole. In a quiet session on Wednesday, rentes again receded in reflection of the further fall of the franc. French bank, industrial and other equities joined the downward movement, but the typical Bourse reaction to inflationary fears was apparent in a sharp upswing of gold mining stocks and international securities. A degree of confidence finally was restored on Thursday, and a little buying of rentes and French equities took place in that session. Foreign securities suffered modest reactions. Rentes again were marked higher yesterday, while French equities and international issues marked time.

Trading on the carefully controlled Berlin Boerse was very modest on Monday, and prices improved slightly. Heavy industrial stocks were in best demand, while a little inquiry also appeared for electrical and chemical issues. Fixed-income securities were neglected and unchanged. The trend on Tuesday was toward lower levels, with losses amounting to 3 points in some of the leading issues. The recession was general in equities, despite small dealings, but fixed-interest issues were steady. The tone again was soft on Wednesday, and there was no improvement in the trading volume. Losses of 1 to 2 points were common in the more active stocks, but many issues were not quoted at all. Public buying finally was noted on a small scale, Thursday, but it sufficed to lift quotations for most groups of stocks. A few of the bank issues showed sharp gains, while industrial stocks generally were better. The fixed-income group remained dull. Movements yesterday were mainly toward lower levels, with changes small.

Foreign Policy

WASHINGTON reports indicate that the Roosevelt Administration is feeling its way carefully in the ever more troublesome sphere of international affairs, with the fundamental aim of keeping the United States out of the wars already in progress and any others that may develop. It

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is sufficiently obvious that grave anxiety is occasioned by the Mediterranean complications of the Spanish civil war, while the Sino-Japanese conflict is causing at least equal perturbation. While spending a few days at his Hyde Park, N. Y., home over the last week-end, President Roosevelt gave careful consideration to these problems. World conditions, he admitted in an informal address, are no better than they seem to be to those who read the newspapers. Every effort would be made to keep this Nation from becoming entangled in the "pretty serious" international situation, Mr. Roosevelt promised. The President conferred at great length with his Ambassador-at-Large, Norman H. Davis, and with numerous recent visitors to foreign shores.

One result of the prolonged studies was announced in Washington, Tuesday, soon after Mr. Roosevelt returned to Washington. Without actually invoking the Neutrality Act, the President imposed a partial embargo on shipments of arms to warring Japan and China. Merchant vessels owned by the United States Government were forbidden to transport arms, ammunition and implements of war to the Far Eastern contestants, while other ships flying the United States flag were warned that they engage in such trade at their own risk. So far as government-owned ships are concerned, this was to all intents and purposes an application of the neutrality measure, since the list of prescribed articles in the proclamation of May 1, relating to the Spanish war, was referred to as applicable also in the present instance. The danger of Japanese interference with the government-owned ship, Wichita, due at San Diego en route to China with 19 airplanes abroad, presumably prompted the presidential move. No war has been declared in the Far East, and in view of this fact the partial embargo can hardly be considered a very admirable action for a leading trading nation, but at least it has the merit of realism. Warnings that American ships may find it dangerous to operate in the Mediterranean and Sino-Japanese war zones have been issued by the State Department of late. Americans were warned by the President to leave China, but when strenuous objections were voiced by our nationals there, Secretary of State Cordell Hull declared that American marines were to remain and to offer the best possible protection to our citizens, circumstances considered.

League of Nations

BOTH the Assembly and the Council of the League of Nations were in session at Geneva this week, with such important matters as the war between China and Japan and the foreign interference in the Spanish civil war to consider. These matters were placed before the League bodies by the nations that feel themselves aggrieved, with the customary indifferent results. Dr. Wellington Koo of China warned the Assembly on Wednesday that Japan aims not only at the political and economic domination of China, but also at the elimination of foreign interests. He urged the League to act against "continued armed aggression in flagrant violation of international law and treaty obligations. Foreign meddling in the Spanish war was placed before the Council on Thursday, when Premier Juan Negrin of the Valencia regime complained of Italian "piracy" in the Mediterranean and demanded action under Article XI. In both cases the complaints were noted by the League and action postponed. The Sino-Japanese war already has been placed before a subcommittee, which is the favorite League method of permitting any question to die, while the Spanish intervention may come up again next week. The Council approved on Tuesday the British Palestine plan, but only to the extent that authorization was granted for negotiations with Arabs and Jews on the program for dividing all but a strip of the Holy Land between these factions. Reform of the League, which is merely one step in the ambitious plan to bring Germany back into the organization, received some study. It is significant that separation of the Covenant from the Treaty of Versailles occupied the committee entrusted with this study. The United States Government, it was divulged at Washington, is placing before the Geneva body the statement in favor of peace made by Secretary Hull on July 16, together with the solocited replies from 60 nations.

Nyon Anti-Piracy Accord

UNDER the leadership of Great Britain and France, a nine-Power treaty against submarine piracy in the Mediterranean was formulated in a conference at Nyon, Switzerland, from Sept. 10 to 14. The treaty seems like a queer echo from previous centuries, but actually it is merely a cumbersome method of dealing with the problem presented by repeated attacks and sinkings of neutral shipping engaged in trade with Spain. Spanish loyalists and insurgents alike disclaimed all responsibility for the submarine piracy, which was directed exclusively at merchant ships carrying cargo to loyalist ports. The British destroyer Havock was attacked on one occasion, with the reason still unexplained. Although Russia leveled emphatic charges against Italy, in connection with the piracy, the identity of the submarines remains undisclosed. Obviously enough, the British, French and other governments that really remained neutral in the Spanish war had no desire to determine definitely the actual nationality of the submarines, for that might have precipitated an international incident of the gravest nature. There is still a faint chance for such a development, moreover, since persistent rumors from Cartagena, Spain, suggest that a pirate submarine lies on the bottom outside that harbor, with loyalist divers busily engaged in attempts to raise the vessel.

The Nyon Conference nations, in addition to Great Britain and France, are Russia, Yugoslavia, Greece, Turkey, Egypt, Rumania and Bulgaria. Invitations sent to Germany, Italy and Albania were declined. In general, the conferees agreed to police the Mediterranean and sink any submarine caught molesting a neutral ship. Great Britain and France undertook to divide the great bulk of the task between them, while other nations bordering the Mediterranean are to police their own territorial waters. Russia undertakes to police the Black Sea. In defining the area to be policed, care was taken to avoid the Tyrrhenian and Adriatic Seas, contiguous to Italy. The hope prevailed that Italy would still join the Nyon accord or perhaps undertake some policing with her ample fleet, and it seems that full information was conveyed diplomatically to the governments at Rome and Berlin. Italy responded on Tuesday with a note to the British and French

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Governments suggesting that Rome could not participate unless its part in the patrolling equaled in scope and responsibility that of either Great Britain or France. This evidence of Italian willingness to cooperate was considered most encouraging in the democratic countries of Europe, and examinations of the new accord quickly were made with a view to determining whether Italian participation could readily be accepted. Some question appears to exist on this point, since modification of the treaty probably would require the consent of all signatories. Russia, it is feared, might block a change intended to permit Italian policing.

Although international conferences in recent years usually have been slow and fruitless affairs, that at Nyon moved swiftly and successfully toward its end. An official statement was issued last Saturday to indicate the course of the meeting. This communication revealed the outline of the completed accord, which was signed and published Tuesday. The submarine sinkings which occasioned the accord were described as acts of piracy in the document, and the nine nations agreed to counter-attack and, if possible, destroy the pirate ships. The British and French fleets were assigned virtually the entire Mediterranean, the Italian waters being excepted, while other riparian nations agreed to watch their own territorial waters. In order to simplify matters, the participating countries agreed not to send their own submarines out unless due notice were given and a surface ship detailed to accompany the submersible. Merchant ships in all cases are to be advised to follow designated routes through the Mediterranean, so that convoys can be arranged, if necessary. Great Britain and France proceeded to concentrate a formidable joint fleet in the Mediterranean to stamp out the piracy. There seems to be some reason to believe, however, that the gesture of the Nyon agreement will suffice, since the submarine attacks on neutral shipping suddenly ceased when the accord was reached.

Spanish War

INTERNATIONAL complications of the Spanish civil war overshadowed the actual fighting between loyalists and insurgents this week, not only through the Nyon Anti-Piracy Treaty, but also in many other ways. The Nyon pact in itself may well bring forth new strains in the relations of democratic States with Italy, and perhaps with Germany, too. As the Italian Government studied the implications of the Nyon parley and the decision to entrust virtually the entire task of the Mediterranean patrol to Great Britain and France, its anger was reported on the rise. In Paris the fear prevailed that Italy would turn to more direct aid for General Francisco Franco, and rumors circulated to the effect that 150,000 Italian troops might be dispatched to Spain. Hardly of a nature to decrease the tension was a charge before the League of Nations Council, Thursday, that Italian warships were the attackers in the Mediterranean "piracy" campaign. Premier Juan Negrin, of the Valencia regime in Spain, named Italy as the State that created "terrorism" in the Mediterranean. The loyalist leader at the same time demanded action by the League under Article XI, which obliges the League to concern itself in any matter that threatens peace. The Council adjourned until next week, however, without acting on the Spanish demand.

The fighting within Spain again was carried on in the two main zones of the strip along the Bay of Biscay, and the Saragossa salient. The insurgents drove forward in the north, despite hampering rain and cold weather, and the capture of Gijon, last of the strongholds left to the Asturians, was reported imminent. Defenders of Gijon are said to have split into two groups, with the dissension likely to make the insurgent capture of the city that much easier. At Santander, meanwhile, military tribunals are dealing with some 50,000 prisoners taken by the insurgents in their success at that town and at Bilbao. The loyalists attempted again to advance against the rebel lines near Saragossa, with the aim of cutting the long lines that stretch southward toward Teruel. Heavy engagements were reported Thursday, but the insurgents claimed the defeat of the attack. The Valencia Government, it was indicated at Washington, Wednesday, has evinced a willingness to settle some $30,000,000 of private debts owed in the United States. A Spanish commission soon will visit the United States, it was added, to arrange compensation for property damage resulting from the conflict.

Sino-Japanese War

SOME modest efforts to clarify the international aspects of the undeclared Sino-Japanese war were made this week, while the contestants continued the brutal struggle with enormous armies. Without so much as a mention of the American neutrality legislation, President Roosevelt announced on Tuesday that merchant ships owned by the United States Government are not to carry munitions or implements of war to China or Japan, and he warned other American vessels that they carry such items to the warring countries at their own risk. This statement caused dismay in China, which finds the importation of war materials necessary, but Japan was unconcerned. The League of Nations Assembly and Council were asked by Dr. Wellington Koo of China to take cognizance of the Japanese aggression and to act under Articles X, XI and XVII of the Covenant. But the League referred this matter to an advisory committee on Thursday, with a recommendation that the United States take part in the deliberations. Reference of important matters to subcommittees is the traditional League method of shelving embarrassing questions.

An attempt to arouse the American people to the realities of the Sino-Japanese situation, with a view to enlisting their support for China, was made last Saturday by Mme. Chiang Kai-shek, wife of the Chinese Nationalist leader. Speaking over the radio, she denounced the "lies" of the Japanese militarists and accused them of seizing power on any pretext and all occasions. The Japanese attitude again was set forth by Premier Fumimaro Konoe and Foreign Minister Koki Hirota. These leading spokesmen for Japan declared last Sunday that anti-Japanese elements in China must be "thoroughly chastized," not only for Japanese safety, but for the welfare of the Far East. The anti-Japanese elements were described as the Chinese army, the Nanking Nationalist Government, and the Nationalist movement. The

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Japanese objective, according to Mr. Hirota, is to see "a happy tranquil North China, and all China freed from the danger of a recurrence of such calamities as the present hostilities and Sino-Japanese relations so adjusted as will enable us to put into practice our policy." The policy is well known to be the domination of Eastern Asia.

Both countries now are settling down to the waging of a long and costly war, with the Japanese intent upon quick victories and the Chinese resigned to a stubborn defense and a hope that economic collapse will prevent a Japanese victory. Huge armies are being concentrated in the two main centers of fighting at Shanghai and in northern China. The Nationalist regime at Nanking has accepted the aid of the Chinese Communists, who already have sent their well-trained men to the defense of the country. Whether this implies direct or indirect Soviet Russian aid is not yet clear. From all Chinese Provinces troops are being drawn to reinforce the fighting forces, this process obviously being designed to unify the entire Chinese nation in the struggle against Japan. Nor is there, as yet, any sign of the customary defections of war lords in areas that owe scant allegiance to Nanking. The Japanese, fighting on alien soil far from their bases, brought additional army divisions and fresh war material to the several fronts, with all the speed that was permitted by the Japanese naval and merchant marines. It is now estimated that the Chinese armies available for the struggle number 800,000, divided about evenly between the Shanghai and North China fronts. The Japanese invaders are estimated by the Shanghai correspondent of the New York "Times" to have 280,000 men in China, of which 180,000 are fighting in North China and 100,000 at Shanghai. Virtually the entire Japanese navy is engaged in the war, of course, and much of the Japanese air force also is participating.

Japanese forces made gains this week in both the main theaters of warfare, but the costs plainly were heavy. Backed by the pounding guns of the Japanese naval concentration in the Whangpoo River, off Shanghai, troops of that country surged ahead late last week in the drive to gain control of the area around the International Settlement. The Chinese forces resisted stubbornly, but finally decided for purely tactical reasons to withdraw from a jutting salient to prepared positions running from the North Station in Shanghai to a point 15 miles north. German military advisers of the Chinese long have been urging such a withdrawal, since the new lines are beyond the effective range of the Japanese naval guns, to which the Chinese cannot reply in kind. The Chinese realignment was effected in an orderly manner, and even the Japanese praised the discipline with which their opponents completed the maneuver. Late this week the conflict raged with the greatest fierceness at Lotien, a strategically important village on the north front of Shanghai, and the place was reported recaptured by the Chinese from the invaders. Cholera made its dreaded appearance at Shanghai, to the dismay of all contestants and all civilians. In North China three Japanese armies moved west and south to engage the waiting Chinese troops. The invading forces were able to claim gains in the initial encounters, and the Chinese admitted defeat in some areas. But the real tests of the northern conflict still are to come. It is in that area that communist troops are concentrated, with much expected of them by the Chinese, since they were able to defy the Nanking Government in 10 years of warfare. The Japanese forces are well equipped, on the other hand, and skilled in the use of the mechanized adjuncts of modern armies.

German Nazis

AIMS and ideas of the German Nazi leaders were set forth in some profusion, if in general terms, at the Nazi Congress in Nuremberg, which started Sept. 7 and closed last Monday. The tone of the meeting was set last week, when the speakers urged work and sacrifice upon the German nation, as a means of achieving the economic aim of self-sufficiency. Chancellor Adolf Hitler emphasized these points in an address last Saturday to 50,000 youths of the movement. But more attention was paid this week to international aspects of German affairs, and the sessions thus assumed a greater interest for non-German observers. Significant was the attendance at the Nazi rally of the diplomatic representatives of Great Britain, France and the United States, this being the first occasion on which the party congress was granted that distinction. Chancellor Hitler received foreign press representatives last Sunday, and in the course of that interview he declared that the Reich has no designs on other countries, and now in her well-armed state felt sure of her own security. The question of colonies came up inevitably, and Herr Hitler remarked that the problem will be solved in one way of another, just as the question of equal international rights for Germany had been solved. The colonial question is not a matter of war or peace, he added, but simply of common sense. In closing the congress, Monday, Herr Hitler launched into one of his customary tirades against Bolshevism, which he always labeled as "Jewish Bolshevism." The Reich could not tolerate the spread of communism in Europe, he said, and especially would refuse to permit the establishment of such a system in Spain. Democratic statesmen also will have to concern themselves with Bolshevism, whether they want to or not, according to the German leader. The usual enormous parades of brown and black-shirted fascist guards marked the sessions.

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 17	Date Established	Previous Rate	Country	Rate in Effect Sept 17	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

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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. 15 shows a further increase of £21,564 in bullion, which together with a contraction of £996,000 in circulation, resulted in an increase of £1,017,000 in reserves. Gold holdings at £328,047,961 are the highest on record and compare with £247,940,825 a year ago. Public deposits rose £494,000 and other deposits £2,531,049. The latter consists of bankers accounts in which there was a gain of £2,695,425 and other accounts which fell off £164,376. The reserve proportion rose slightly to 25.4% from 25.2% a week earlier; last year the proportion was 40.50%. Loans on Government securities increased £1,930,000 and loans on other securities, £85,531. Other securities comprise discounts and advances which fell off £82,882 and securities which rose £168,413. No change was made in the 2% discount rate:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 15, 1937	Sept. 16, 1936	Sept. 18, 1935	Sept. 19, 1934	Sept. 20, 1933
	£	£	£	£	£
Circulation	488,152,000	444,862,470	398,149,572	376,379,746	370,469,756
Public deposits	12,463,000	14,841,946	17,464,679	20,449,059	18,218,506
Other deposits	144,488,660	140,841,906	129,599,723	137,338,177	149,109,377
Bankers' accounts	108,397,414	102,182,958	92,018,504	99,837,219	105,687,990
Other accounts	36,091,246	38,658,948	37,581,219	37,500,958	43,421,387
Govt. securities	109,072,000	81,598,337	83,159,999	81,679,164	80,655,963
Other securities	26,237,046	29,253,479	26,012,308	18,365,803	23,641,091
Disct. & advances	5,038,359	9,184,302	11,852,658	6,137,838	9,192,227
Securities	21,198,687	20,069,177	14,159,650	12,227,965	14,448,864
Reserve notes & coin	39,895,000	63,078,355	56,165,659	76,053,970	81,262,684
Coin and bullion	328,047,961	247,940,825	194,315,231	192,433,716	191,732,440
Proportion of reserve to liabilities	25.4%	40.50%	38.19%	48.18%	48.56%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of Sept. 9 showed an increase in gold holdings of 43,750,050 francs, which brought the total up to 55,761,282,739 francs. Gold holdings a year ago aggregated 53,532,188,178 francs and the year before 71,995,893,967 francs. An increase was also recorded in French commercial bills of 482,000,000 francs and in creditor current accounts of 586,000,000 francs. The Bank's reserve ratio rose slightly to 52.08%, compared with 58.03% a year ago. A contraction in note circulation of 632,000,000 francs reduced the total to 89,369,890,900 francs. Circulation last year stood at 84,154,412,435 francs and the previous year 81,523,726,295 francs. Credit balances abroad, bills bought abroad, advances against securities and temporary advances to State showed decreases, namely 1,000,000 francs, 44,000,000 francs, 632,000,000 francs and 10,000,000 francs, respectively. Below we furnish the various items with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 9 1937	Sept. 11 1936	Sept. 13 1935
	Francs	Francs	Francs	Francs
Gold holdings	+43,750,015	55,761,282,739	53,532,188,178	71,995,893,967
Credit bals. abroad	—1,000,000	14,220,599	143,695,581	8,245,687
a French commerc'l bills discounted	+482,000,000	8,229,359,905	6,510,865,066	6,685,556,235
b Bills bought abr'd	—44,000,000	753,116,263	1,235,627,281	1,228,624,308
Adv. against securs.	—104,000,000	3,841,005,216	3,596,152,435	3,143,046,758
Note circulation	—632,000,000	89,369,890,900	84,154,412,435	81,523,726,295
Credit current accts.	+586,000,000	17,705,574,426	8,101,942,355	13,560,986,559
c Temp. advs. without int. to State	—10,000,000	26,008,126,645	13,328,423,300	----------
Propor'n of gold on hand to sight liab.	+0.07%	52.08%	58.03%	75.72%

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

THE statement for the second quarter of September showed a further increase in gold holdings of 36,000 marks, the total of which is now 69,951,000 marks. Gold holdings a year ago aggregated 65,978,000 marks and two years ago 94,817,000 marks. A loss in note circulation of 173,000,000 marks reduced the total to 4,763,000,000 marks, compared with 4,300,768,000 marks last year. A decrease was also recorded in reserves in foreign currency, in bills of exchange and checks, in advances, and in other daily maturing obligations. The Bank's reserve ratio stands now at 1.6%, as against 1.66% last year and 2.60% the previous year. Silver and other coin increased 51,937,000 marks, investments 22,000 marks, other assets 8,468,000 marks and other liabilities 7,789,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 15 1937	Sept. 15 1936	Sept. 14 1935
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+36,000	69,951,000	65,978,000	94,817,000
Of which depos. abr'd	No change	20,055,000	22,528,000	29,620,000
Res've in for'n currency	—186,000	5,636,000	5,555,000	5,436,000
Bills of exch. & checks	—278,966,000	4,825,089,000	4,467,799,000	3,838,111,000
Silver and other coin	+51,937,000	188,746,000	160,690,000	164,811,000
Advances	—7,608,000	33,006,000	41,423,000	43,866,000
Investments	+22,000	403,696,000	527,464,000	665,920,000
Other assets	+8,468,000	796,415,000	561,971,000	687,511,000
Liabilities—				
Notes in circulation	—173,000,000	4,763,000,000	4,300,768,000	3,907,344,000
Oth. daily matur. oblig.	—15,682,000	649,410,000	669,473,000	782,418,000
Other liabilities	+7,789,000	266,984,000	237,059,000	241,978,000
Propor'n of gold & for'n curr. to note circul'n	--------	1.6%	1.66%	2.60%

New York Money Market

ALTHOUGH rates in the money market were unchanged this week, developments of major importance are to be noted. The Washington decisions, announced last Monday, appear to presage almost indefinite continuance of the current period of extreme ease in money. The Treasury "cashing" of $300,000,000 gold from the inactive fund increases excess reserves just that much, potentially, while any increase of currency in circulation is to be offset by a resumption of open market purchases of Treasury securities by the Federal Reserve.

In the weekly marketing of Treasury discount bills, rates promptly reflected the official ukase. The Treasury sold $50,000,000 bills due in 273 days last Monday, at an average rate of 0.584%, against the previous sale of a like issue at 0.711%. Bankers' bill and commercial paper rates were motionless, with little business done. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained 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 demand for prime commercial paper has been very brisk this week. Paper has been available in good supply but it is short of the requirements. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

THE demand for prime bankers' acceptances has shown moderate improvement over last week, and while high class bills are more plentiful the

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supply is still short of requirements. 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 decreased from $3,076,000 to $3,067,000. 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	5/16	9/16	5/16	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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Sept. 17*	*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 is steady around the levels prevalent last week. Current quotations reflect the seasonal firmness in the dollar. Although sterling has receded from the high level of $4.99½ reached a few weeks ago, present quotations still indicate a firm undertone, as the British unit is in demand in many countries and foreign funds are constantly moving to London. Aside from the seasonal pressure against sterling on commercial account and the cessation of tourist requirements, the disturbed political situation on the Continent and in the Far East has stimulated the movement of foreign funds to the New York market, with a relative firming in the dollar. The range for bankers' sight this week has been between $4.94½ and $4.96 11-16 compared with a range of between $4.94 15-16 and $4.96 last week. The range for cable transfers has been between $4.94 9-16 and $4.96¾ compared with a range of between $4.94¾ and $4.96⅛ a week ago.

The erratic behavior of financial markets both in New York and abroad in the past few weeks has had practically no effect on foreign exchange quotations. The several declines in New York Stock Exchange quotations did not result in the recall of foreign funds domiciled here, nor were they fully reflected in London or other foreign markets. On the contrary London, Paris, and Amsterdam were at a loss to interpret the severe drops in New York last week. The attempt in some quarters to attribute the weakness in New York securities to war scares was entirely without foundation.

The European markets were hardly influenced by the daily developments either in Spain or from the biased chancelleries. The hesitancy discoverable in London and on the Continental bourses was due chiefly to the combined influences of disturbed domestic conditions and perplexity as to the cause of the weaknesses displayed in New York.

There was certainly no lack of confidence on the part of European investors in the situation here, as was evidenced by two circumstances—a further movement of foreign funds to the United States for purposes of security and investment and the failure of any Continental or other moneys invested here to leave the New York shelter. Any selling of American equities by foreigners must have gone into government or other short-term paper here, or else have been converted into bank deposits.

The new plan of the United States Treasury to desterilize $300,000,000 of gold now in the inactive gold fund by the transfer of this amount to the Federal Reserve System can have no bearing on either present or future foreign exchange trends.

The transfer does not necessarily mean the abandonment of the sterilization program, which may be resumed at any time as has already occurred, or the program may be reversed without notice. The Treasury Department does not take either the general public or the banking world into its confidence.

A more serious matter likely to affect the future of the foreign exchanges is the renewed decline in the French franc on Wednesday, when the unit dropped in New York to 3.37½. Last week the franc ranged between 3.53½ and 3.73 1-16. From Saturday to the close on Tuesday of this week the range was between 3.56¼ and 3.58½. This represented a new level of around 140 francs to the pound, at which it was believed the French stabilization fund intended to hold the unit. It is beyond question that the French can hardly dare to intervene to save the franc by any further use of its gold resources, as in the event of more acute disturbances in Europe France would need all the gold she now has. Thus, the present derangement of franc exchange could very easily necessitate an alteration in the tripartite currency agreements of a year ago. The British and American authorities may decide to make a bilateral agreement of such a kind as would permit any other nation to participate to the extent of its ability.

There are indications that Washington is contemplating some sort of monetary policy revision. On Wednesday Mr. William W. Butterworth, United States Treasury attache in London, who had just arrived in this country, conferred with Secretary Morgenthau and other Treasury officials, persumably on the French economic and monetary situation. In the past Mr. Butterworth has served as the Treasury's representative in monetary discussions with British officials. His present conference, which under ordinary circumstances might be regarded as a routine duty, is significant at this time as Sir Frederick Phillips, Under-Secretary of the British Treasury, is expected to confer with Washington officials within a few days. The statement of United States Treasury officials that the sharp decline in the franc is simply "a French problem" is not to be interpreted literally.

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The British import balance continues to seem unfavorable on visible account, but London is apparently unconcerned and sees on the whole a steady improvement in export trade. The unfavorable import balances of the last eight months must be attributed largely to the higher prices of foodstuffs and raw materials from abroad, while the excessive demand for such imported materials to meet rearmament requirements tends to intensify the unfavorable aspect of the import balance. London feels that the unfavorable visible balance is completely offset by revenues on invisible account from shipping, insurance, and overseas investment returns.

Preliminary figures supplied by the British Board of Trade show a balance of imports over exports and re-exports during August of £37,425,778, compared with £31,131,769 in July and with £26,443,000 in August, 1936. Imports were £86,659,083, against £88,505,039 a month ago and £66,057,000 a year ago. Exports were £42,546,205, against £47,569,834 and £22,087,000. Re-exports were £6,687,100, against £6,803,436 and £4,356,000, respectively.

The Board of Trade's wholesale index averaged 111.4 in August, against 111.5 in July. Compared with August, 1936 there was a gain of 17%, with foodstuffs up 9½% and industrial materials 20½%. Raw materials show a gain of 30% over a year ago.

The London money market continues unchanged. 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 market this week was taken for unknown destination but it is known that much of it was taken by arbitrageurs for transshipment to New York, although the profit on usch transactions is relatively small. On Saturday last there was available £121,000, on Monday £233,000, on Tuesday £395,000, on Wednesday £396,000, on Thursday £450,000, and on Friday £328,000.

At the Port of New York the gold movement for the week ended Sept. 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 9-SEPT. 15, INCLUSIVE

Imports	*Exports*
$3,788,000 from Canada 3,551,000 from England 374,000 from India	None
$7,713,000 total	

Net Change in Gold Earmarked for Foreign Account

Decrease: $5,183,000

Note—We have been notified that approximately $11,960,000 of gold was received at San Francisco, of which $11,540,000 came from Japan and $420,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday $2,290,200 of gold was received of which $1,338,000 came from England and $952,200 from India. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday $5,295,900 of gold was received, of which $2,514,200 came from Canada, $1,693,600 from England and $1,088,100 from India. 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 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 9	$1,385,761,103	+$13,220,447
September 10	1,392,299,362	+6,538,259
September 11	1,400,589,319	+8,289,957
September 13	1,109,366,350	—291,222,969
September 14	1,113,276,875	+3,910,525
September 15	1,119,823,561	+6,546,686

Net Decrease for the Week Ended Wednesday

$252,717,095

Canadian exchange during the week continued relatively steady. Montreal funds ranged between a discount of 1-32% and par.

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. 11	138.90	Wednesday, Sept. 15	143.18
Monday, Sept. 13	138.73	Thursday, Sept. 16	146.84
Tuesday, Sept. 14	138.58	Friday, Sept. 17	146.82

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 11	140s. 7d.	Wednesday, Sept. 15	140s. 6d.
Monday Sept. 13	140s. 6d.	Thursday, Sept. 16	140s. 5d.
Tuesday, Sept. 14	140s. 3½d.	Friday, Sept. 17	140s. 3½d.

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

Saturday, Sept. 11	$35.00	Wednesday, Sept. 15	$35.00
Monday, Sept. 13	35.00	Thursday, Sept. 16	35.00
Tuesday, Sept. 14	35.00	Friday, Sept. 17	35.00

Referring to day-to-day rates sterling exchange on Saturday last was dull and steady, showing practically no change from the previous close. Bankers' sight was $4.94½@$4.94¾ and cable transfers were $4.94 9-16@$4.94 13-16. On Monday the pound was slightly firmer in limited trading. The range was $4.94 13-16@$4.95 7-16 for bankers' sight and $4.94⅞@$4.95⅜ for cable transfers. On Tuesday sterling presented a firmer tone in limited trading. Bankers' sight was $4.94 15-16@$4.95½; cable transfers $4.95@$4.95 9-16. On Wednesday sterling was easier. The range was $4.94 9-16@$4.95 for bankers' sight and $4.94⅝@$4.95 1-16 for cable transfers. On Thursday exchange on London was quiet and steady. The range was $4.95 1-16@$4.95 7-16 for bankers' sight and $4.95⅛@$4.95½ for cable transfers. On Friday sterling continued steady. The range was $4.95 11-16@$4.96 1-16 for bankers' sight and $4.95¾@$4.96¾ for cable transfers. Closing quotations on Friday were $4.96 11-16 for demand and $4.96¾ for cable transfers. Commercial sight bills finished at $4.96⅜, sixty-day bills at $4.95¾, ninety-day bills at $4.95 7-16, documents for payment (60 days) at $4.95, and seven-day grain bills at $4.96. Cotton and grain for payment closed at $4.96⅜.

Continental and Other Foreign Exchange

THE French franc is facing a new crisis or perhaps it should be said that the franc is in a new phase of the continued crisis which developed after the close of the World War.

In Wednesday's trading the franc dropped to 3.37½ and the next day declined again to 3.37 for cable transfers.

At the outbreak of the war the franc was one of the Latin currency units, all of which were quoted at 19.30 cents. When the Armistice was signed the franc was worth 18.4 cents. In 1919 when the final treaty was signed the franc was 15.5. When France moved into the Ruhr in 1923, the franc was worth 7 cents, and two years later when France withdrew from the Ruhr, the franc was down to 4¾ cents. In 1926 when excessive inflation was recognized, the franc dropped to 2 cents. The Poincare Government stabilized the unit at 4 cents in 1928. When the United States dollar was devalued in 1934, the

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franc rose to 6 2-3 cents. In 1936 the franc was again devalued and declined to 5 cents. A third devaluation occurred in 1937 and the franc fell to 4 cents. Almost immediately following the authorization of the Chautemps Government to rule by decree for the two-month period ending Aug. 31, M. Bonnet, the finance minister, decided to cut the franc from gold and allow it to find its own level.

During the week ended Sept. 4 the franc had a range of between 3.72¾ and 3.74⅜ cents, and the London check rate on Paris ruled between 132.91 and 132.94 francs to the pound. The franc has been under constant pressure even since June 30 and it was hoped that the situation would be entirely resolved and the position of the Bank of France strengthened through the influence of the tourist traffic, which was exceptionally heavy this year in consequence of the Paris international exhibition.

As just stated, the franc declined to 3.37½ in Wednesday's trading, a break of 19 points to the lowest level since Nov. 16, 1926. On the same day the London check rate on Paris ranged between 140.87 and 145.75 francs to the pound, the mean rate for the day being 143.18.

It is thought that the present level may be the proving ground to establish the natural level of the franc with respect to other currencies.

In foreign exchange circles the opinion seems to prevail that the object of the Paris authorities is to bring the franc into alignment with the Belgian franc. On Wednesday the belga, which is the Belgian unit for foreign purposes, was quoted at 16.83½. The belga consists of five Belgian francs, so that the quotations prevailing for the belga this week would indicate a value of 3.367 cents for the Belgian franc. The French control seems to have acted only in a desultory way during the past few weeks. It appears quite impossible for the French control to operate actively in support either of the franc or French Government rentes. Future francs are at a severe discount.

It would seem probable that were the French stabilization fund to endeavor strenuously to support either the franc or Government bonds, it would soon lose its entire gold holdings. The present situation is so critical that bankers feel that some revision must be made of the tripartite currency agreement. The French are practically unable to play a full part in the maintenance of the agreement. The brunt of the burden of exchange stabilization has from the first been borne by the London and Washington authorities. The reasons for the weakness in the franc have been repeatedly set forth in these columns. The outcome of the French financial crisis cannot be predicted, not even by the French authorities.

The Belgian currency is the steadiest of the leading Continentals and seems to have been affected hardly at all by the fluctuations in the sterling-dollar rate. The German free or gold mark is held by the rigid exchange control in close relationship to the movements of sterling and the dollar. The Italian lira is also kept steady by strict control.

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	3.37 to 3.57¾
Belgium (belga)	13.90	16.95	16.83 to 16.84½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26⅜
Switzerland (franc)	19.30	32.67	22.96½ to 22.98
Holland (guilder)	40.20	68.06	54.99½ to 55.16

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 146.81, against 139.00 on Friday of last week. In New York sight bills on the French center finished at 3.39, against 3.55¾ on Friday of last week; cable transfers at 3.39½, against 3.56¼. Antwerp belgas closed at 16.83¼ for bankers' sight and at 16.83¼ for cable transfers, against 16.83½ and 16.83½. Final quotations for Berlin marks were 40.13 for bankers' sight bills and 40.13 for cable transfers, in comparison with 40.13 and 40.13. 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 18.85, against 18.87; exchange on Czechoslovakia at 3.49¾, againt 3.49⅜; on Bucharest at 0.74, against 0.74; on Poland at 18.92, against 18.92; and on Finland at 2.20, against 2.19. Greek exchange closed at 0.91⅛, against 0.90¾.

EXCHANGE on the countries neutral during the war is steady, moving in close sympathy with sterling and the dollar. The Swiss franc and the Holland guilder are the firmest of the neutrals, although both Swiss and Dutch funds are constantly being invested in both London and New York. The banking position of Switzerland and Holland is extremely strong. There is a steady movement of uneasy Continental funds into both countries, which doubtless offsets the trend of Swiss francs and Dutch guilders into foreign investments.

Amsterdam market commentators in referring to the decline last week in the New York stock market say that the slump then experienced or any further decline will have only a slight effect on the movement of capital to the United States, as even less remunerative investments which are "politically" safe may be preferred by Europeans to the retention of their funds in a politically divided Europe.

Bankers' sight on Amsterdam finished on Friday at 55.15, against 55.02 on Friday of last week; cable transfers at 55.16, against 55.02; and commercial sight bills at 55.10, against 54.97. Swiss francs closed at 22.96¾ for checks and at 22.96¾ for cable transfers, against 22.97 and 22.97. Copenhagen checks finished at 22.17 and cable transfers at 22.17, against 22.08 and 22.08. Checks on Sweden closed at 25.61 and cable transfers at 25.61, against 25.50½ and 25.50½; while checks on Norway finished at 24.96 and cable transfers at 24.96, against 24.85½ and 24.85½. Spanish pesetas were not quoted in New York.

EXCHANGE on the South American countries is steady although the market is extremely quiet. These currencies move in close sympathy with sterling and the dollar. The strong firmness manifest during the past few years is due to the expansion of export trade and the consequent period of domestic prosperity.

Argentine paper pesos closed on Friday, official quotations, at 33.05 for bankers' sight bills, against 32.97 on Friday of last week; cable transfers at 33.05, against 32.97. The unofficial or free market close was 29.95@30.20, against 29.90@30.05. Brazilian milreis, official rates, were 8.85, against 8.83. The unofficial or free market in milreis, is 6.40@6.50, against 6.35@6.50. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.75, against 25.75.

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EXCHANGE on the Far Eastern countries, in so far as these units are allied with sterling, is steady. This is especially true of the Indian rupee, the Hongkong dollar, and the currency of the Dutch East Indies. The Shanghai dollar and the Japanese yen are of course subject to fluctuations as a result of the war on the mainland. There have been reports that the Japanese yen might be further devalued, although Tokio authorities assert that the yen will be maintained at its present peg to sterling at the rate of 1s. 2d. per yen. It is believed that the Japanese authorities are planning to ship considerable quantities of gold to London.

United States Commerce Department officials state that United States exports to Japan during the first seven months of this year amounted to $192,-050,000, compared with $105,000,000 in the same period last year. Exports to China were valued at $36,955,000, compared with $26,117,000 in the first seven months of 1936.

Closing quotations for yen checks yesterday were 28.93, against 28.85 on Friday of last week. Hongkong closed at 31.06@31⅛, against 31.00@31 1-16; Shanghai is nominal at 29⅞@30 1-32, against 29⅞@29 15-16; Manila closed at 50¼, against 50.25; Singapore at 58¼, against 58.15; Bombay at 37.52, against 37.36; and Calcutta at 37.52, against 37.36.

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	328,047,961	247,940,825	194,315,231	192,433,716	191,732,440
France	293,480,435	428,257,505	575,967,151	657,227,599	658,092,791
Germany b	2,493,000	2,223,900	3,259,850	3,026,000	12,214,400
Spain	c87,323,000	88,092,000	90,777,000	90,597,000	90,402,000
Italy	a25,232,000	42,575,000	53,013,000	68,577,000	75,960,000
Netherlands	105,490,000	56,846,000	49,976,000	71,951,000	58,921,000
Nat. Belg.	102,343,000	105,707,000	97,621,000	75,694,000	77,158,000
Switzerland	83,206,000	54,159,000	46,612,000	64,968,000	61,461,000
Sweden	25,944,000	24,132,000	19,900,000	15,486,000	13,994,000
Denmark	6,549,000	6,552,000	7,394,000	7,397,000	7,397,000
Norway	6,602,000	6,604,000	6,601,000	6,579,000	6,569,000
Total week	1,066,710,396	1,063,089,230	1,145,436,232	1,253,936,515	1,263,901,631
Prev. week	1,066,449,569	1,064,147,780	1,148,145,515	1,252,480,038	1,264,698,401

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.

The Risks of Capital Investment in Shipping

The statements made last Sunday by Joseph P. Kennedy, Chairman of the Maritime Commission, and one of his associates to the effect that the execution of the Government's merchant marine program was unexpectedly faced with a crisis could hardly have occasioned much surprise to American ship owners and operators. The reason for the crisis, according to Mr. Kennedy, was the "apparent inability" of some shipping companies to obtain the capital required for the new construction which, under the Merchant Marine Act, they are expected to undertake in return for building and operating subsidies. As one of Mr. Kennedy's associates was quoted as saying of these ship operators, "if we removed every restriction and guaranteed them everything except actual profits, they still couldn't put up a dime." The discovery of this untoward situation appears to have been due, in the main at least, to conditions disclosed by the comprehensive investigation of the shipping industry which the Commission has under way, the full findings of which, however, are not expected to be available until late in October.

Just why the facts which threaten a crisis were not brought out long ago, before the Merchant Marine Act was passed, is a question which it would not be easy to answer were it not for other examples of half-baked legislation which the Administration has supported. Here is an Act which proposes the creation, with the aid of large government subsidies, of a merchant marine capable of meeting foreign competition in the carrying of American ocean-borne commerce and providing auxiliary naval tonnage in time of war. A preliminary program, as outlined by the Commission, called for the early construction of some 95 vessels, and some 300 or more were indicated as eventually necessary to replace obsolete tonnage with vessels modern in size, speed and accommodations. The ultimate cost was estimated at approximately $500,000,000, of which amount $150,000,000 was appropriated by the last Congress in addition to about $200,000,000 which the Commission already had in hand. Since the government money, however, was to be expended only for subsidies, and so much of the cost of construction as was not covered by differential subsidies would have to be met by the shipping companies, it was obvious that a considerable amount of new capital would have to be found.

Government prudence and business common sense would seem to have dictated that Congress, before authorizing this colossal program, should have made reasonably certain that the necessary private capital would be forthcoming under the conditions regulating its use, and that the vessels could be built and operated under the conditions which the Act prescribes. Yet it was left to the Commission to find out, by elaborate and detailed inquiry, what the actual needs of the merchant marine were, whether the tonnage contemplated could be built in available yards, and whether the needed capital could be found by the shipping companies. If there were defects in the stipulations of the Act regarding construction or operations, the Commission was nevertheless expected to give such effect to the Act as it could.

The discovery of the "apparent inability" of private companies to obtain capital could not have been a great surprise to Mr. Kennedy. He was quoted as saying, some time ago, that while plenty of capital was available, there was an obstacle to "greater investment in shipping" in the "uncertainty over the Government's policy." "If," he said, "we can agree upon a definite program and give assurance of reasonable continuity, we may be able to get into shipping the capital that is so badly needed. Without such agreement and without such assurance, investors can hardly be blamed for clinging to other, more stable fields." He has evidently been aware, moreover, of the defects of the Act and the criticisms which shipping officials have made of it, and has moved cautiously in all the steps he has

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thus far taken. Yet he has now learned, as he would seem to have suspected, that the outlook for capital investment in shipping is discouraging, and that even with far larger government aid than is possible under the Act the prospect would not be bright.

The reasons for the unpromising outlook are various, but none of them is far to seek. One reason, perhaps, is to be found in the present financial structure of some operating companies, and their inability to attract new capital except in connection with some financial reorganization. If such reorganization is necessary, and the Securities and Exchange Commission were to regard the matter as falling within its province, the record in railroad reorganizations now pending suggests that approval of a new plan would probably be long delayed. The rearrangement of routes and consolidation of services which the Commission is understood to have in mind might well be expected to precede any investment of new capital, since the investor would naturally wish to know, among other things, where and how his capital was to be employed. There is doubt whether differential subsidies, intended to offset differences in construction or operating costs between the United States and foreign countries, could be stabilized for long in view of the frequent changes in costs of materials and labor and the possibility of action by foreign builders and operators, and perhaps by foreign governments, to meet the new American competition. It is far from clear, in view of the present activity in ship building abroad, how much new American tonnage will be needed or how much can be profitably employed when, after one, two or three years, the new tonnage has been built. The needs of the navy for auxiliary merchant tonnage seem equally uncertain, and it has been urged that the additional construction expense due to requirements of greater speed or greater strength for gun mounting would reduce cargo capacity and, consequently, earning power.

On some of these matters, a number of which have been canvassed in an elaborate report by the Maritime Association of the Port of New York, a summary of which was released on Thursday, the Commission may be expected to have a considerable amount of important information when its inquiry is completed, and not all of the defects in the Act that have been pointed out are serious obstacles to its operation. Were all the desired information at hand, however, and all the criticisms waived, there would still remain an extraordinary labor situation which, if it is to continue, is likely to discourage even the most optimistic capitalists from making substantial investments in shipping.

The conditions which for months have prevailed in maritime labor are intolerable. Not only are there protracted disputes over collective wage contracts, but rival unions, bitterly hostile one to the other and violent in their denunciations of the purposes and leadership of the opposing organization, are contending for the control of marine labor in all its branches and dragging other unions, such as those of truckmen, into the contest. Docks at Pacific ports are crowded with freight that cannot be handled, sit-down strikes, often suddenly declared, delay or prevent sailings, and water fronts are kept in turmoil by mass picketing, open threats or actual violence. There is no certainty that any labor agreement with representatives of one of the contending organizations will not intensify the opposition of the other, or that it will not be repudiated by the men in whose behalf it is made. No shipper or passenger can be sure that vessels will depart according to the announced schedule, and no captain can have confidence in the loyalty and discipline of his personnel while his ship is in port.

What, under these circumstances, is to be the Government's policy? Mr. Kennedy has shown commendable firmness in ordering drastic treatment of the crew of a Government-owned, but privately operated, steamship at Montevideo who refused to perform their duties because of sympathy with striking longshoremen in Uruguay, but he is without authority in the case of privately owned and operated vessels. The only Government policy thus far discernible is to let controversy and violence run their course while the National Labor Relations Board leans obviously to the labor side. As long as that policy continues, capital may well avoid a field in which there is at best only a doubtful prospect of profitable return, and in which sudden and enforced interruptions of service may at any time occasion heavy operating losses. If private capital is to cooperate with government subsidies in building and operating a merchant marine, it must have some reasonable assurance of profit on the investment. There can be no such assurance as long as the present intolerable situation in maritime labor continues.

A further and weighty obstacle is found in Title VII of the Act. Under this Title the Commission, if it finds that the "national policy" set forth in the Act "cannot be fully realized within a reasonable time," may have such vessels as it deems necessary constructed in private or naval yards, and charter the vessels to private operators. The provisions regarding chartering contain, in general, all necessary safeguards, but it is nevertheless specifically provided that the charter may be terminated by the Commission, "without cost to the United States," whenever the President proclaims a national emergency.

There can be no doubt that these provisions open the way to government ownership and operation. Mr. Kennedy has himself expressed strongly his opposition to such a program, but all that is necessary to bring government ownership about is for investors, already deterred, in prospect at least, by the restrictions imposed by the Act, the uncertainties of the shipping outlook and a chaotic labor situation, to withhold the capital advances needed to give effect to the subsidy plan. The Commission may then build the ships, the Government will own them, and charters to private operators will be subject to cancellation whenever the President chooses to proclaim an "emergency." We have had too much "emergency" legislation already not to be aware of the lengths to which it may be carried. Mr. Kennedy may have had this risk in mind when he instanced "uncertainty over the Government's policy" as one of the obstacles to "a greater investment in shipping," but whether he did or not the risk is there, and it will operate to discourage capital investment in an undertaking which, under the most favorable conditions, lacks an entirely satisfactory assurance of profit.

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Lawlessness and War

The speed with which the nine-Power conference at Nyon agreed to do something about the "pirate" submarines in the Mediterranean is in striking contrast to the long drawn out and essentially fruitless performance of the much-heralded Non-intervention Committee at London. When it was a question of preventing direct or indirect aid to either loyalists or rebels in Spain, the deliberations of the London Committee were marked by radical differences of opinion, outspoken charges and counter-charges, adjournments, delays, references of proposals to subcommittees, postponements for further consideration, and other devices familiar in bodies which do not know what to do and are not anxious that anything should be done. Meantime, it was matter of general knowledge that substantial aid was being extended to one or the other of the contending sides in Spain with the tacit consent of some of the Powers represented on the Committee, and that neutrality was being made a by-word even if neutral rights were not as yet greatly jeopardized.

As soon as it appeared that one or more mysterious submarines of undetermined nationality were at large in the Mediterranean, however, and that merchant vessels of some nominally neutral Powers were being attacked, and when the Russian Government openly charged Italy with responsibility for the attacks, Great Britain and France bestirred themselves. A selected group of Powers was invited to a conference, and an agreement was quickly reached for joint action in suppressing what, for diplomatic reasons, was denominated "piracy" in the Mediterranean. The larger part of the task was assumed by Great Britain and France, but other signatory Powers bordering on the Mediterranean accepted certain responsibilities for patrolling their territorial waters and rendering such assistance to the war vessels of other Powers as might be necessary. Neither Germany nor Italy took part in the conference, the absence of Italy being specifically due to the presence of Russia, but the conference went on without them. As a result of the agreement, some 200 naval vessels are reported to have been assembled for action, and the greatest "pirate" hunt in history has begun.

The specific ground of the charge of "piracy," as stated in the Nyon agreement, is the violation by the offending submarines of the rules of international law referred to in the Treaty of London of April 22, 1930, regarding the sinking of merchant vessels, the violations being further denounced as "contrary to the most elementary dictates of humanity." The joint action agreed upon is to be taken "without in any way admitting the right of either party to the conflict in Spain to exercise belligerent rights or to interfere with merchant ships on the high seas, even if laws of warfare at sea are observed, and without prejudice to the right of any participating Power to take such action as may be proper to protect its merchant shipping from any kind of interference on the high seas, or to the possibility of further collective measures being agreed upon subsequently."

With these reservations, and subject to such provisions as are to govern naval operations in the Mediterranean zones which the agreement marks out, any submarine which attacks, in any manner contrary to the rules of international law above referred to, any merchant vessel not belonging to either party to the Spanish war is to be "counter-attacked and, if possible, destroyed." The authority to attack and destroy is extended to cover the case of any submarine "encountered in the vicinity of a position where a ship not belonging to either of the conflicting Spanish parties recently has been attacked," in violation of the rules of international law, "in circumstances which give valid grounds for belief that the submarine was guilty of the attack."

With the imposing array of force which the signatory Powers, particularly Great Britain and France, are able to muster, the outlawed submarines, if any still remain, ought soon to be discovered and captured or destroyed. Yet the whole situation is anomalous, and its possible consequences for European peace are such as to cause serious apprehension. It is hard to understand why the diplomats at Nyon did not shrewdly insist upon drawing Italy into the agreement, notwithstanding its absence from the conference, by assigning to it a patrol zone which embraced its own coasts, and thereby force it to put an end to any unlawful acts of its submarines if it be true that Italian submarines are the offenders. The exclusion of Italy, the most important Mediterranean Power in the extent of its coasts, has brought Italy and Germany nearer together and increased the possibility of a collision between Italy and Russia, while the refusal of the League to admit that Ethiopia no longer exists as an independent State is a further irritation. The suppression of "piracy" in the Mediterranean has no real bearing upon the future course of the war in Spain, although it may conceivably interfere somewhat with the rebel blockade, nor does it lessen the likelihood that the Valencia Government will before long give way to that of General Franco. Piracy is rightly regarded as a crime against civilization, but its suppression is not war, and as far as influence upon the war in Spain is concerned the action of the Powers amounts only to an attempt to deal with international lawlessness whose precise relation to the war has not been determined.

Whether the undeclared war which is being waged in China should not, in strictness, be classed as lawlessness as far as Japan's part in it is concerned will become a question of more than theoretical interest if the League of Nations undertakes to act seriously regarding it. If the League, responding to the appeal of China, decides to recognize Japan as an aggressor, the inquiry which would naturally follow would be based upon the assumption that Japan's course constitutes a violation of the spirit and intent, if not of the formulated rules, of international law. After all due weight is given to the provocations which have stirred Japan to action, it is difficult to see in that situation anything which justifies the large-scale military and naval operations in which Japan is engaged. To the neutral observer the operations suggest conquest and subjugation, rather than punishment for irritating conduct, as the aims which Japan has in mind. An aggressive war, on the other hand, whether or not it is formally declared, stands on a very different basis from the lawlessness which is being dealt with in the Mediterranean, and no such mobilization of international force as is being witnessed in the Mediterranean is

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likely to be undertaken in the Far East even if the conduct of Japan is formally denounced by the League.

The action of President Roosevelt in forbidding government-owned vessels to carry arms or war supplies to either China or Japan has a special interest. The legal authority for Mr. Roosevelt's action has not been indicated in the announcements that have been made, and it is not clear that any such authority exists. The prohibitions of the Neutrality Act are intended to become operative only when the Act has been formally put into effect by a proclamation declaring that a state of war exists, but as far as the United States is concerned there is as yet no public war in China, and the conflict there is not a civil war. What has happened, however, is that the United States has intervened in the conflict to the extent of barring arms shipments to either party in government-owned vessels, and by notifying the owners and operators of other vessels that they will henceforth engage in such trade at their own risk.

Even the strongest supporters of the Neutrality Act cannot fail to see how unequally the prohibition operates. China, with only a small merchant marine suitable for overseas trade, with only an insignificant navy and with its ports blockaded by the Japanese, sees in Mr. Roosevelt's action a hard and direct blow and is reported to have entered formal protest against it, while Japan, with a large merchant fleet and the third largest navy in the world, regards the prohibition with equanimity. Theoretically, China may still purchase war supplies in the United States and privately-owned American vessels may undertake to deliver them, but Japan will see to it that no such supplies reach China, and for the seizure of American vessels and their cargoes that attempt to run the Japanese blockade there will be, apparently, no redress. It is this latter danger that is most important, for government-owned vessels are comparatively few, but the seizure of an American vessel, under color of a disclaimer of responsibility which it is doubtful that Mr. Roosevelt is legally impowered to declare, may well open the way to serious complications.

For the personal dangers to which American citizens in the war areas are exposed and the property losses that have been sustained there is also, apparently, no redress save in claims for damages whose payment is highly uncertain. Much of the loss that has been suffered is, no doubt, the inevitable consequence of war, but it is not clear that either the Chinese or the Japanese forces have been very scrupulous about safeguarding foreign interests. It is difficult to believe that the American, British and French Governments and their military and naval authorities in China could not, with greater firmness and energy, have prevented some of the indiscriminate attacks that have been made upon foreign nationals, hospitals and business establishments. Both the Chinese and the Japanese, however, are contending desperately for their respective causes, and Japan seems ill-disposed to tolerate any outside interference. It is earnestly to be hoped that Mr. Roosevelt's discriminatory action does not foreshadow further steps that will involve the United States in the war, and that American participation in the Far Eastern Advisory Committee which was formed by the League in 1933 to deal with Manchuria, and has now been revived by the League Council to deal with Japan's course in China, may be emphatically declined.

Gross and Net Earnings of United States Railroads for the Month of July

Railroad operating statistics currently afford a mixture of hopeful and pessimistic items for the consideration of holders of bonds and stocks of the principal carriers of the Nation. Our tabulation of gross and net earnings of the railroads for July, presented herewith, reflects a well-sustained level of general business, since gross earnings make a favorable comparison with the same month of last year. But operating costs advanced more rapidly than gross revenues, and we thus have the spectacle of an actual decline of net revenues, despite the increase of business transacted. Obviously enough, such tendencies are operative throughout the structure of American business at this time. In the case of the railroads the trend is more readily apparent, and it probably is accentuated to a degree by the close and often unfortunate regulation of every phase of carrier activities. The general advance of business costs plainly merits a more rapid and sweeping increase of railroad freight rates than the Interstate Commerce Commission shows any tendency of granting. There is some evidence, on the other hand, that the Commission is becoming aware of the squeezing of these carriers between the upper millstone of inelastic charges for services and the lower millstone of a speedy advance of wages, taxes and costs of materials.

Operating results of the railroads for July afford a very good basis for estimating the essential trend, in comparison with previous tendencies. No material recession of the general business activities was apparent in that month, while crop developments favored the comparison. The large grain and other crops began to move to market, although in July, 1936, no such aspects were to be noted, since drought conditions prevailed over a large part of the producing area of the country. Accordingly, the gross revenues of the railroads increased in July to $364,551,039 from $349,143,052 in the same month of 1936, a gain of $15,407,987, or 4.41%. But operating costs advanced even more than gross revenues, owing to the high and ever-increasing wage scale, the continually more burdensome pension charges, the advancing costs of materials, and the need for effecting long-deferred maintenance and improvement changes. The net earnings of the railroads for July were only $98,485,524 against $101,379,262 in July, 1936, a decrease of $2,893,738, or 2.85%. Some of the important grain carrying roads made gains in both gross and net revenues, which only serves to emphasize the trend that now is evident, apart from such activities. We present the results in tabular form:

Month of July—	1937	1936	*Inc. (+) or Dec. (—)*	
Mileage of 137 roads	235,636	236,126	—490	0.20%
Gross earnings	$364,551,039	$349,143,052	+$15,407,987	4.41%
Operating expenses	266,065,515	247,763,790	+18,301,725	7.38%
Ratio of expenses to earnings	72.98%	70.96%		
Net earnings	$98,485,524	$101,379,262	—$2,893,738	2.85%

The problem of railroad wages is of particular importance. Although railroad wages as a whole

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were at the highest levels in history, non-operating workers were granted recently a general increase, which is sure to cut heavily into the net revenues of these carriers. Operating workers demanded outrageous advances of wages, under the threat of a strike, and that question now has been placed before the National Mediation Board. The net figures presented herewith are before deductions for taxes, and the advancing levies of government need no emphasis. Nor is it necessary to dwell upon the rise of general costs, which the railroads find onerous at a period when their own revenues are restricted. The only really favorable factor at the moment is the general increase of business, which still was in progress during July, and which, so far as the railroads are concerned, promises to continue for a while on the basis of the good crops. As indices showing the trend of trade and business, the figures relating to the iron and steel industries naturally come first in order. Here most gratifying improvement is shown, the tonnage in the case of each industry being the largest for the month since 1929. According to the figures compiled by the American Iron and Steel Institute, 4,556,596 gross tons of steel ingots were produced in the month under review as against 3,914,370 gross tons in July last year (an increase of more than 16%) and 2,267,827 gross tons in July, 1935. The July output in previous years back to and including 1929 is as follows: 1,489,453 tons in 1934; 3,168,354 in 1933; 806,722 in 1932; 1,887,580 in 1931; 2,922,220 in 1930, and 4,850,583 in 1929. In the case of pig iron, the present year's July output of 3,498,858 gross tons compares with only 2,594,268 tons in July, 1936, and but 1,520,263 in 1935. Carrying the comparisons further back, we find that the make of pig iron in July, 1934, was 1,224,826 tons; in 1933, 1,792,452 tons; in 1932, 572,296; in 1931, 1,463,320; in 1930, 2,639,537, and in 1929, 3,785,120 tons. As to another great basic industry—the manufacture of automobiles—here we find that the output of motor vehicles in July the present year was somewhat less than in July a year ago, when the number of cars turned out was the highest for the month since 1929. The Bureau of the Census reports that only 438,834 automobiles were produced in July, 1937, as against 440,731 in July last year, but comparing with 332,109 cars in 1935; 264,933 cars in 1934; 229,357 in 1933; 109,143 in 1932; 218,490 in 1931, and 265,533 in 1930. In 1929, however, the number of cars turned out reached 500,840.

Regarding that very important industry, the mining of coal, the statistics prepared by the United States Bureau of Mines show that the quantity of coal mined in July, 1937—bituminous and anthracite—was on a greatly reduced scale as compared with July a year ago. The bituminous output reached only 31,610,000 net tons as against 32,005,000 in July, 1936, but comparing with 22,339,000 in 1935; 24,869,000 in 1934; 29,482,000 in 1933; 17,857,000 in 1932, and 29,790,000 in 1931. In 1930, however, the output was 34,715,000 and in 1929 reached 41,379,000 net tons. In the case of Pennsylvania anthracite production, only 2,697,000 net tons were mined in July the present year as compared with 3,925,000 net tons in July, 1936; 3,536,000 in 1935; 3,443,000 in 1934; 3,677,000 in 1933; 3,021,000 in 1932; 3,954,000 in 1931; 5,557,000 in 1930, and 4,810,000 in 1929.

On the other hand, building activity was much greater than in July a year ago—in fact, the present year's record established a new high level for the recovery period. According to the statistics compiled by the F. W. Dodge Corp., the money value of construction contracts issued in July, 1937, in the 37 States east of the Rocky Mountains totaled $321,602,700 as against only $294,734,500 in July, 1936 (an increase of 8%); $159,257,500 in 1935; $119,662,300 in 1934; $82,554,400 in 1933; $128,768,700 in 1932, and $285,997,300 in 1931, but comparing with $367,528,400 in 1930 and with no less than $652,436,100 in July, 1929. In view of the very substantial improvement in the building trade, the lumber industry likewise showed a large increase. According to the figures compiled by the National Lumber Manufacturers Association, an average of 537 identical mills reported a cut of 1,090,517,000 feet of lumber as compared with 977,735,000 feet in the same four weeks of 1936, or an increase of 12%. Shipments of lumber in the same four weeks the present year aggregated 985,867,000 feet as against only 878,604,000 feet in the same period of 1936, or a gain of 12%, while orders received were also considerably larger than last year, reaching 898,432,000 feet in the four weeks of July, 1937, as against only 883,808,000 feet in the similar weeks of 1936, or 2% more than in the corresponding weeks of last year.

It happened, too, that the grain movement over Western roads was considerably larger than in July, 1936, when the traffic was the largest for the month since July, 1929. The present year's increase was due entirely to the larger receipts of wheat at the Western primary markets, as the receipts of all the other cereals were much smaller than in July last year. We deal with the details of the Western grain movement in a separate paragraph further along in this article, and therefore need only say here that for the five weeks ended July 31, 1937, the receipts at the Western primary markets of wheat, corn, oats, barley and rye, combined, reached 145,297,000 bushels as against only 144,977,000 bushels in the corresponding five weeks of last year; 52,205,000 bushels in 1935; 106,051,000 bushels in 1934; 124,192,000 in 1933; 75,074,000 in 1932; 139,394,000 in 1931, and 142,364,000 in 1930, but comparing with 153,824,000 bushels in the same five weeks of 1929.

It is, however, when we turn to the statistics showing the loading of revenue freight on all the railroads of the country that the composite result of all that has been said above is most clearly manifested. For the five weeks of July the present year, according to figures compiled by the Car Service Division of the Association of American Railroads, the number of cars loaded with revenue freight on the railroads of the United States totaled 3,812,088 (the largest number recorded for the month since 1930) as against 3,572,849 cars in the same five weeks of 1936; 2,820,169 cars in 1935; 2,963,675 in 1934; 3,118,872 in 1933; 2,429,330 in 1932, and 3,759,462 in 1931, but comparing with 4,475,391 in 1930 and no less than 5,265,998 cars in 1929.

In all the foregoing we have been dealing with the railroads of the country collectively. Turning now to the separate roads and systems, we find the exhibits in consonance with the showing for the roads as a whole. In our compilations giving the

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increases and decreases in gross and net earnings in excess of $100,000, only 16 roads, we find, are able to record an increase in both gross and net alike above that amount. Chief among the roads so distinguished are the Atchison Topeka & Santa Fe, reporting on increase of $3,133,180 in gross earnings and a gain of $1,604,039 in net earnings; the Duluth Missabe & Iron Range, with $2,008,008 gain in gross and $1,741,440 gain in net; the Southern Pacific System, reporting $2,288,584 increase in gross and $451,855 increase in net; the Chicago Rock Island & Pacific System, with $1,180,562 gain in gross and $898,194 increase in net; the Colorado & Southern System, with $641,594 increase in gross and $542,986 increase in net, and the Bessemer & Lake Erie, showing $580,268 gain in gross and $476,663 increase in net. Among the roads, which, while showing increases in gross earnings, are obliged to report decreases in the case of the net, are found those two great trunk lines, the Pennsylvania RR. and the New York Central System, the former reporting an increase in gross of $2,219,855 and a decrease in net earnings of $407,550, and the latter a gain of $1,303,956 in gross earnings and a loss of $691,809 in the case of the net. (These figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is an increase of $1,395,020 in gross earnings and a loss of $778,211 in net earnings.) Other roads in the same category are the New York New Haven & Hartford, which with $395,298 gain in gross reports $221,922 loss in net; the Louisville & Nashville, with an increase of $265,451 in gross and a loss of $145,371 in net, and the Seaboard Air Line, reporting $314,703 gain in gross and $191,427 loss in net. Lack of space prevents our naming separately (with their decreases) the roads which have suffered losses in both gross and net earnings, so we shall confine ourselves to naming only a few of the most outstanding. The Chesapeake & Ohio, reporting a decrease of $578,409 in gross earnings and of $646,061 in net; the Chicago Milwaukee St. Paul & Pacific, with $371,249 decrease in gross and $528,857 decrease in net; the Baltimore & Ohio, reporting $115,045 loss in gross and $580,890 decrease in net, and the Lehigh Valley, with a decrease in gross of $290,231 and a loss in net earnings of $418,616. In the subjoined table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JULY, 1937

	Increase		*Increase*
Atch Top & Santa Fe	$3,133,180	Great Northern	$147,093
Southern Pacific (2 roads)	2,288,584	Mobile & Ohio	142,154
Pennsylvania	2,219,855	Pere Marquette	114,876
Dul Missabe & Ir Range	2,008,008	Norfolk & Western	108,616
New York Central	a1,303,956	Total (33 roads)	$17,907,917
Chicago Rock Island & Pacific (2 roads)	1,180,562		
Colorado & Sou (2 roads)	641,594		*Decrease*
Bessem er & Lake Erie	580,268	Chesapeake & Ohio	$578,409
St Louis-San Fran (2 rds)	442,345	Chic Mil St P & Pac	371,249
Elgin Joliet & Eastern	423,448	New York Ont & Western	309,122
New York N H & Hartf	395,298	Lehigh Valley	290,231
Missouri Pacific	323,204	Wabash	275,364
Seaboard Air Line	314,703	Illinois Central	250,565
Virginian	282,110	Chic & North West	230,311
Mil St P & S S Marie	280,888	N Y Chic & St Louis	156,636
Louisville & Nashville	265,451	Minn & St Louis	151,853
Missouri-Kansas-Texas	213,728	Detroit Tol & Ironton	143,671
Texas Pacific	190,672	Chic St P M & O	134,104
Atlantic Coast Line	189,680	Baltim ore & Ohio	115,045
Western Maryland	188,700	Reading	111,518
Union Pacific	188,241	Del Lack & Western	106,643
Den & Rio Grande West	174,880	Chicago Great Western	100,078
New Orleans Texas & Mexico (3 roads)	165,823	Total (15 roads)	$3,324,799

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie the result is an increase of $1,395,020.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY, 1937

	Increase		*Decrease*
Dul Missabe & Ir Range	$1,741,440	Southern	$409,936
Atch Top & Santa Fe	1,604,039	Pennsylvania	407,550
Chicago Rock Island & Pacific (2 roads)	898,194	Illinois Central	393,116
Colorado & Sou (2 roads)	542,986	Erie (2 roads)	321,638
Bessen er & Lake Erie	476,663	New York Chic & St L	285,977
Southern Pacific (2 roads	451,855	Reading	279,240
Elgin Joliet & Eastern	275,088	Norfolk & Western	274,400
Seaboard Air Line	191,427	Chic St P M & O	272,293
St Louis-San Fran (2 rds)	146,532	Chic Burl & Quincy	259,986
Mil St P & S S Marie	144,157	Northern Pacific	258,739
Virginian	126,570	N Y New Hav & Hartf	221,922
New Orleans Texas & Mexico (3 roads)	116,727	Wabash	202,216
Total (17 roads)	$6,524,251	New York Ontario & W	201,874
	Decrease	Western Pacific	195,776
Chicago North Western	$790,324	Chicago Great Western	195,622
New York Central	a691,809	Louisville & Nashville	145,371
Chesapeake & Ohio	646,061	Detroit Toledo & Ironton	134,867
Baltim ore & Ohio	580,890	Minn & St Louis	133,008
Chic Mil St P & Pacific	528,857	Denver & Rio Grande W	128,457
Union Pacific	433,764	St Louis Southwestern	124,631
Lehigh Valley	418,616	Chicago & East Illinois	118,861
		Atlantic Coast Line	115,060
		Total (31 roads)	$9,362,368

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $778,211.

When the roads are arranged in groups or geographical divisions, according to their location, the part played by heavily increased expenses is well illustrated. Of the eight regions into which the three great districts—the Eastern, the Southern, and the Western—are divided, only one region (the Pocahontas) reveals a decrease in gross earnings, while in the case of the net earnings, six regions are obliged to report losses. As to the districts themselves, all three show gains in the case of the gross, but only one, the Western, is able to record an increase in the case of the net. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	*Gross Earnings*			
Month of July—	1937	1936	*Inc. (+) or Dec. (—)*	
Eastern District—	$	$	$	%
New England region (10 roads)	13,372,737	12,879,606	+493,131	3.82
Great Lakes region (24 roads)	64,560,330	64,275,827	+284,503	0.44
Central Eastern region (18 roads)	76,018,184	72,869,641	+3,148,543	4.32
Total (52 roads)	153,951,251	150,025,074	+3,926,177	2.61
Southern District—				
Southern region (28 roads)	40,909,586	40,101,670	+807,916	2.01
Pocahontas region (4 roads)	20,744,570	20,851,076	—106,506	0.51
Total (32 roads)	61,654,156	60,952,746	+701,410	1.15
Western District—				
Northwestern region (15 roads)	45,787,016	44,191,818	+1,595,198	3.60
Central Western region (16 roads)	74,023,355	66,866,783	+7,156,572	10.70
Southwestern region (22 roads)	29,135,261	27,106,631	+2,028,630	7.48
Total (53 roads)	148,945,632	138,165,232	+10,780,400	7.80
Total all districts (137 roads)	364,551,039	349,143,052	+15,407,987	4.41

District and Region—	*Mileage*		*Net Earnings*			
Month of July—			1937	1936	*Inc. (+) or Dec. (—)*	
Eastern District—	1937	1936	$	$	$	%
New England region	6,982	7,045	2,697,612	2,876,292	—178,680	6.21
Great Lakes region	26,417	26,540	15,013,518	17,383,948	—2,370,430	13.63
Central Eastern reg'n	24,756	24,852	21,877,030	22,838,320	—961,290	4.20
Total	58,155	58,437	39,588,160	43,098,560	—3,510,400	8.14
Southern District—						
Southern region	38,735	38,878	8,807,443	9,763,639	—956,196	9.79
Pocahontas region	6,045	6,010	8,929,660	9,694,205	—764,545	7.88
Total	44,780	44,888	17,737,103	19,457,844	—1,720,741	8.84
Western District—						
Northwestern region	46,084	46,216	12,585,468	12,942,151	—356,683	2.75
Central West. region	56,898	56,752	20,841,686	18,615,006	+2,226,680	11.96
Southwestern region	29,719	29,833	7,733,107	7,265,701	+467,406	6.43
Total	132,701	132,801	41,160,261	38,822,858	+2,337,403	6.02
Total all districts	235,636	236,126	98,485,524	101,379,262	—2,893,738	2.85

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

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Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

We have already indicated that Western roads (taking them collectively) had the advantage of a much larger grain traffic than in July a year ago, when the grain movement was the largest for the period since 1929. The present year's improvement was the result of a much larger spring wheat movement, the receipts at the Western primary markets during the five weeks ended July 31 reaching 121,527,000 bushels as against only 95,243,000 bushels in the same five weeks of 1936. All the other cereals were on a greatly reduced scale as compared with last year, the receipts of corn being only 12,026,000 bushels against 19,707,000 bushels; of oats, but 8,560,000 against 20,297,000; of barley, 1,827,000 against 7,424,000, and of rye, but 1,357,000 against 2,306,000 bushels. Altogether, receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, in the five weeks ended July 31, 1937, totaled 145,297,000 bushels as against only 144,977,000 bushels in the same five weeks of 1936; 52,205,000 bushels in 1935; 106,051,000 in 1934; 124,192,000 in 1933; 75,074,000 in 1932; 139,394,000 in 1931, and 142,364,000 in 1930, but comparing with 153,824,000 bushels in the corresponding weeks of 1929. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

5 Wks. End. July 31—	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1937	842,000	13,556,000	8,492,000	3,859,000	152,000	425,000
1936	1,133,000	10,615,000	7,026,000	5,789,000	1,125,000	1,123,000
Minneapolis—						
1937	------	6,107,000	341,000	891,000	838,000	588,000
1936	------	7,989,000	1,151,000	7,081,000	4,036,000	589,000
Duluth—						
1937	------	681,000	1,000	2,000	113,000	6,000
1936	------	518,000	674,000	235,000	419,000	81,000
Milwaukee—						
1937	68,000	3,761,000	53,000	44,000	120,000	181,000
1936	92,000	1,859,000	881,000	154,000	1,083,000	48,000
Toledo—						
1937	------	2,833,000	240,000	395,000	1,000	4,000
1936	------	5,342,000	245,000	606,000	77,000	112,000
Detroit—						
1937	------	------	------	------	------	------
1936	------	343,000	6,000	133,000	148,000	95,000
Indianapolis and Omaha—						
1937	------	14,383,000	792,000	1,463,000	------	27,000
1936	------	16,199,000	3,952,000	3,294,000	------	61,000
St. Louis—						
1937	496,000	10,205,000	569,000	762,000	244,000	31,000
1936	584,000	8,222,000	1,681,000	1,536,000	103,000	24,000
Peoria—						
1937	183,000	639,000	1,103,000	476,000	221,000	39,000
1936	193,000	1,048,000	1,876,000	445,000	352,000	169,000
Kansas City—						
1937	72,000	50,669,000	363,000	416,000	------	------
1936	79,000	32,731,000	1,833,000	652,000	------	------
St. Joseph—						
1937	------	5,243,000	32,000	151,000	------	------
1936	------	3,341,000	170,000	268,000	------	------
Wichita—						
1937	------	12,482,000	2,000	15,000	------	------
1936	------	6,461,000	15,000	32,000	------	------
Stoux City—						
1937	------	968,000	38,000	86,000	93,000	56,000
1936	------	575,000	197,000	72,000	81,000	4,000
Total all—						
1937	1,661,000	121,527,000	12,026,000	8,560,000	1,827,000	1,357,000
1936	2,081,000	95,243,000	19,707,000	20,297,000	7,424,000	2,306,000

WESTERN FLOUR AND GRAIN RECEIPTS

7 Mos. End. July 31—	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1937	5,999,000	19,036,000	29,245,000	9,548,000	5,340,000	2,711,000
1936	5,972,000	15,493,000	36,553,000	15,657,000	7,786,000	3,398,000
Minneapolis—						
1937	------	17,186,000	2,310,000	3,109,000	7,910,000	2,556,000
1936	------	26,307,000	7,210,000	15,330,000	19,467,000	3,760,000
Duluth—						
1937	------	3,751,000	106,000	77,000	904,000	704,000
1936	------	4,576,000	2,276,000	2,432,000	2,667,000	2,193,000
Milwaukee—						
1937	430,000	4,035,000	1,828,000	229,000	5,562,000	540,000
1936	478,000	2,206,000	4,253,000	710,000	11,696,000	297,000
Toledo—						
1937	------	4,703,000	1,250,000	3,382,000	77,000	119,000
1936	------	8,088,000	2,183,000	3,935,000	212,000	205,000
Detroit—						
1937	------	67,000	2,000	54,000	80,000	63,000
1936	------	933,000	109,000	504,000	825,000	422,000
Indianapolis and Omaha—						
1937	------	18,359,000	12,180,000	8,304,000	------	424,000
1936	------	19,630,000	26,945,000	7,643,000	------	788,000
St. Louis—						
1937	2,412,000	14,179,000	11,084,000	4,817,000	1,455,000	198,000
1936	3,460,000	13,113,000	13,754,000	5,932,000	1,446,000	463,000

WESTERN FLOUR AND GRAIN RECEIPTS—*Concluded*

7 Mos. End. July 31—	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Peoria—						
1937	1,239,000	1,225,000	8,706,000	1,557,000	2,062,000	1,082,000
1936	1,152,000	1,846,000	13,146,000	1,841,000	2,225,000	1,353,000
Kansas City—						
1937	389,000	65,308,000	5,570,000	1,343,000	------	------
1936	442,000	46,429,000	12,863,000	2,260,000	------	------
St. Joseph—						
1937	------	5,767,000	594,000	1,038,000	------	------
1936	------	4,097,000	2,415,000	1,608,000	------	------
Wichita—						
1937	------	21,112,000	50,000	44,000	------	------
1936	------	11,025,000	140,000	78,000	------	------
Stoux City—						
1937	------	1,313,000	790,000	640,000	169,000	73,000
1936	------	997,000	1,480,000	229,000	261,000	92,000
Total all—						
1937	11,469,000	176,041,000	73,715,000	34,142,000	23,559,000	8,470,00
1936	11,504,000	154,740,000	123,327,000	58,159,000	46,585,000	12,971,000

On the other hand, the Western livestock movement appears to have been much smaller than in July, 1936. While the receipts at Kansas City were larger, reaching 3,309 carloads against 2,707 cars in July last year, at Chicago they were only 5,466 cars against 8,940 cars, and at Omaha but 1,744 cars as compared with 2,203 cars.

As to the cotton traffic over Southern roads—never very large in July, it being the tail end of the crop season—the movement so far as the port receipts of cotton are concerned was very much larger than in July last year, but fell far below 1936 in the case of the overland shipments of the staple. The latter during July, 1937, aggregated only 33,189 bales as against 49,945 bales in July, 1936, but comparing with but 21,191 bales in July, 1935. Going further back, comparison is with 37,914 bales in 1934; 30,603 in 1933; 14,361 in 1932; 28,361 in 1931; 18,912 in 1930, and 60,918 bales in 1929. At the Southern outports, the receipts comprised 128,999 bales in July the present year as against only 101,820 bales in the same period of 1936, and 107,688 bales in 1935, but comparing with 217,472 bales in 1934; 430,852 bales in 1933, and 178,997 in 1932. Back in 1932, however, the July receipts were only 93,986 bales in 1931; 81,860 in 1930, and 77,294 bales in 1929.

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JULY AND SINCE JAN. 1 TO THE END OF JULY, 1937, 1936 AND 1935

Ports	Month of July			Since Jan. 1		
	1937	1936	1935	1937	1936	1935
Galveston	3,852	19,261	7,955	196,807	307,782	180,542
Houston, &c	12,273	16,984	16,923	167,646	389,247	190,488
Corpus Christi	54,032	16,261	43,323	58,470	32,565	52,676
Beaumont	------	------	------	11,065	6,783	95
New Orleans	19,952	32,318	22,391	628,757	504,590	320,570
Mobile	20,827	2,751	11,325	160,212	70,084	34,414
Pensacola	133	2,610	1,112	1,283	22,880	15,926
Savannah	7,941	6,840	1,192	49,904	41,203	16,785
Brunswick	------	------	------	------	------	------
Charleston	4,208	1,554	1,709	30,862	23,581	31,997
Lake Charles	------	194	134	2,303	932	2,867
Wilmington	1,366	325	115	11,265	6,782	5,161
Norfolk	2,738	2,424	1,502	22,650	19,747	15,920
Jacksonville	1,677	288	7	2,554	450	620
Total	128,999	101,820	107,688	1,343,778	1,426,626	868,061

Results for Earlier Years

The unsatisfactory results recorded by the railroads of the country (taking them collectively) in July the present year, namely, a gain in gross earnings of $15,407,987 (or 4.41%), accompanied by a loss in net earnings of $2,893,738 (or 2.85%), followed substantial increases in both gross and net earnings—$74,334,762 (27.04%) and $44,052,680 (76.82%), respectively—in July, 1936. But these large gains, it will be remembered, came on top of decreases in both gross and net alike in the two previous years the shrinkage in July, 1935, having been $646,683 in gross and $10,108,077 in net, and in 1934, $17,757,929 in gross and $31,234,339 in net. In July, 1933, however, the roads were able to record large gains, there having been at that time an increase of $59,691,784 (25.13%) in gross earnings and an advance in net earnings of $54,334,821 (or no less than 117.74%). But these gains, we find, came after tremendous losses in the three years preceding. In carrying the comparison back, beyond 1932, 1931, 1930, it is found that the heavy shrinkage of these three years—a loss of $138,851,525 in gross and $50,857,523 in net in July, 1932, following $80,150,008 loss in gross and $28,465,456 loss in

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net in July, 1931, and $101,152,657 loss in gross and $43,753,737 loss in net in July, 1930—comes after $43,884,198 gain in gross and $30,793,381 gain in net in July, 1929 (which was before the advent of the stock market panic in that year), and also follows moderate improvement in July, 1928, when our compilation showed $3,333,445 increase in gross and $11,711,856 increase in net. In July, 1927, on the other hand, there was heavy contraction in gross and net alike, and the moderate increase in July, 1928, was merely a recovery of what had been lost in 1927, and only a partial recovery at that. The loss in gross in July, 1927, reached no less than $48,297,061, or 8.67% and the loss in the net of $35,436,548, or 22.03%. At the same time, the fact must not be overlooked that the 1927 losses came after very substantial gains in goth gross and net in each of the two preceding years. In July, 1926, our compilation showed $33,875,085 gain in gross and $21,435,011 gair in net, while in July, 1925, our tabulation registered $40,595,601 increase in gross and $27,819,865 in net. On the other hand, however, it is equally important to bear in mind that in July, 1925, comparison was with heavily diminished earnings in 1924. The latter, it may be recalled, was the year of the Presidential election, when such a very decided slump in business occurred, and this was reflected in heavily diminished traffic over the country's transportation lines, large and small. So decided was the slump in business at that time, and so great the contraction in railroad traffic, that our July compilation recorded a falling off in gross earnings of $53,517,158, or 10.02%, and a falling off in net of $9,601,754, or 7.86% as compared with the year preceding (1923). This last, though, was a year of very active business, when the railroads enjoyed—at least in the great manufacturing districts of the East—the very largest traffic movement in their entire history. Our tables for July, 1923, recorded the huge gain of $91,678,679 in gross and $18,392,282 in net.

However, if we go still further back we find that the 1923 gain in gross itself followed losses in both 1922 and 1921, though the gains in net were continuous, extending through 1921 and 1922 even while the gross earnings were declining. Our tabulations for July, 1922, showed a decrease of $19,960,589 in the gross, with $1,964,485 increase (1.95%) in the net. The reason for the poor showing in that year was that the strike at the unionized coal mines of the country, which had been such a disturbing factor in the months preceding, not only continued, but that its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen had also gone on strike, and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations. and in some instances even preventing the movement of coal from the non-union mines. It should not be forgotten, either, that it was on July 1 of that year that the 10% horizontal reduction in freight rates promulgated by the Interstate Commerce Commission went into effect. There was at the same time a reduction of about 7% to 8% in the wages of the shop crafts employees and the maintenance of wav men, but the benefit that might have accrued from this was, of course, vitiated by the shopmen's strike, which increased expenses rather than decreased them. The previous year there had been a reduction in wages of 12%, effective July 1, 1921, but this, in turn, followed a 20% increase in wages put in effect by the Labor Board on July 1, 1920, immediately after its advent to power.

Not only did the 1923 gain of $91.678.679 in gross earnings follow $19,960,589 loss in July, 1922, but this latter, in turn, followed an antecedent loss of no less than $66,407,116 in July, 1921, as compared with July, 1920. On the other hand, the loss in 1921 was attended by an enormous saving in expenses, with the result of bringing a gain of $84,615,721 in the net at that time. The contraction in expenses amounted to no less than $151,022,837, and while due in part to the shrinkage in the volume of traffic, owing to the intense business depression prevailing, it was in no small degree the outgrowth of dire necessity, the railroads being obliged to practice the utmost saving and economv to avert bankduptcy after the enormous additions to expenses forced upon them in the year preceding, during the period of government control.

The truth is, prior to 1921 expenses had been mounting up in such a prodigious way that in 1920 net earnings had got down to a point where some of the best-managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is the inflated expense accounts of these earlier years that furnished the basis for the savings and economies effected subsequently. As an indication of how expenses had risen in 1920 and prior years, we may note that in July, 1920, though our tables showed $65,975,059 gain in gross, they registered $69,121,669 decrease in net, while in July, 1919, there was a falling off in both gross and net—$14,658,220 in the former and $55,352,408 in the latter. In the following we furnish the July comparisons back to 1909:

Month of July	Gross Earnings		Increase (+) or Decrease (—)		Mileage	
	Year Given	Year Preceding	Amount	Per Cent	Year Given	Year Preced'g
1909	$219,964,739	$195,245,655	+$24,719,084	+12.66	234,500	------
1910	230,615,776	217,803,354	+12,812,422	+5.88	238,169	------
1911	224,751,083	226,306,735	—1,555,652	—0.68	230,076	226,493
1912	245,895,532	222,587,872	+23,007,660	+10.35	230,712	227,194
1913	235,849,764	223,813,526	+12,036,238	+5.38	206,084	203,773
1914	252,231,248	261,803,011	—9,571,763	—3.67	235,407	231,639
1915	262,948,115	260,624,000	+2,234,115	+0.89	243,042	241,796
1916	308,040,791	263,944,649	+44,096,142	+16.70	244,249	243,563
1917	353,219,982	306,891,957	+46,328,025	+15.09	245,699	244,921
1918	463,684,172	346,022,857	+117,661,315	+34.00	231,700	230,570
1919	454,588,513	469,246,733	—14,658,220	—3.13	226,654	226,934
1920	467,351,544	401,376,485	+65,975,059	+16.43	220,459	218,918
1921	460,989,697	527,396,813	—66,407,116	—12.59	230,991	230,410
1922	442,736,397	462,696,986	—19,960,589	—4.31	235,082	234,556
1923	534,634,552	442,955,873	+91,678,679	+20.70	235,477	235,813
1924	480,704,944	534,222,102	—53,517,158	—10.02	235,145	235,407
1925	521,638,604	480,943,003	+40,595,601	+8.44	236,762	236,525
1926	555,471,276	521,596,191	+33,875,085	+6.50	236,885	235,348
1927	508,413,874	556,710,935	—48,297,061	—8.67	238,316	237,711
1928	512,145,831	508,811,786	+3,333,445	+0.65	240,433	238,906
1929	556,706,135	512,821,937	+43,484,198	+8.55	241,450	241,183
1930	456,369,950	557,522,607	—101,152,657	—18.16	235,049	242,979
1931	377,938,882	458,088,890	—80,150,008	—17.49	232,831	232,405
1932	237,462,789	376,314,314	—138,851,525	—36.89	242,228	242,221
1933	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
1934	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
1935	274,963,381	275,610,064	—646,683	—0.23	237,700	239,000
1936	349,256,586	274,921,824	+74,334,762	+27.04	236,672	237,892
1937	364,551,039	349,143,052	+15,407,987	+4.41	235,636	236,126

Month of July	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$78,350,772	$67,267,352	+$11,083,420	+16.48
1910	73,157,547	77,643,305	—4,485,758	—5.78
1911	72,423,469	72,392,058	+31,411	+0.04
1912	79,427,565	70,536,977	+8,890,588	+12.61
1913	64,354,370	67,620,157	—3,265,787	—4.83
1914	75,359,466	76,358,377	—998,911	—1.31
1915	87,684,985	77,833,745	+9,851,240	+12.66
1916	108,709,496	88,421,559	+20,287,937	+22.94
1917	111,424,452	108,293,945	+3,130,597	+2.89
1918	144,348,682	109,882,551	+34,466,131	+31.36
1919	96,727,014	152,079,422	—bb,352,408	—36.40
1920	18,827,733	87,949,402	—69,121,669	—78.70
1921	99,807,935	15,192,214	+84,615,721	+556.97
1922	102,258,414	100,293,929	+1.964,485	+1.95
1923	121,044,775	102,652,493	+18,392,282	+17.92
1924	112,626,696	122,228,450	—9,601,754	—7.86
1925	139,606,752	111,786,887	+27,819,865	+24.80
1926	161,079,612	139,644,601	+21,435,011	+15.35
1927	125,438,334	160,874,882	—35,436,548	—22.03
1928	137,412,487	125,700,631	+11,711,856	+9.37
1929	168,428,748	137,635,367	+30,793,381	+22.37
1930	165,580,269	216,676,353	—51,096,084	—23.61
1931	96,965,387	125,430,843	—28,465,456	—22.73
1932	46,125,932	96,983,455	—50,857,523	—52.43
1933	100,483,838	46,148,017	+54,334,821	+117.74
1934	67,569,491	98,803,830	—31,234,339	—31.61
1935	57,478,685	67,586,762	—10,108,077	—14.96
1936	101,398,055	57,345,375	+44,052,680	+76.82
1937	98,485,524	101,379,262	—2,893,738	—2.85

The Course of the Bond Market

Bonds have recorded a substantial rally this week after many groups went to new lows on Monday. Railroad bonds in particular revealed strength. High grades have not moved far from their position a week ago, but United States Governments have made small fractional gains each day.

High-grade and medium-grade railroad bonds have shown mixed price fluctuations. Union Pacific deb. 3½s, 1970, were up ¼ at 94¾; Louisville & Nashville 4½s, 2003, advanced 3 points to 104; New York Central 4s, 1998, at 94 were off 1. Speculative and defaulted railroad bonds were somewhat irregular, but in general showed gains. Erie 5s, 1967, closed at 65½, up 2¾; Norfolk Southern 5s, 1961, declined 1½ to 20; Missouri Pacific 5s, 1977, gained 2¾ at 32¾.

Speculative and second-grade utility bonds have seen good price recovery. Associated Gas & Electric 5½s, 1938, advanced 2½ to 72; Interborough Rapid Transit 5s, 1966, gained 3 at 63; Portland General Electric 4½s, 1960, rose 1 to 58½; Tide Water Power 5s, 1979, were up ¾ at 89½. The Brooklyn-Manhattan Transit 4½s, 1966, which closed at 71½, off 3, and Western Union Telegraph 5s, 1960, which fell 8½ to 78¼, were quite weak because of special developments. High grades moved only fractionally and remained quite firm.

Top-ranking industrials have improved, while advances and declines among medium-grade and speculative issues have been about evenly balanced. Non-ferrous metal company obligations have been strong, Anaconda Copper 4½s, 1950, closing at 106, up 1⅛. Higher prices also have prevailed among the oils, Standard Oil (N. J.) 3s, 1961, rising ⅜ to 97⅝. The steels have not done so well, Inland Steel 3¾s, 1961, receding 1 to 104½. Building supply company issues have been reactionary, Crane Co. 3½s, 1951, closing 1 point lower at 100¾.

Among foreign bonds, Japanese and Italian issues showed some signs of improvement. Germans remained under pressure, and offerings of French Governments met lower prices. South Americans finished generally with little change.

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

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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. 17--	108.36	99.66	113.48	109.24	98.97	81.48	90.59	100.53	108.85
16--	108.30	99.48	113.27	109.24	98.97	81.35	90.59	100.53	108.66
15--	108.19	99.31	113.27	109.05	98.80	80.96	90.29	100.53	108.46
14--	108.05	99.31	113.27	109.05	98.80	80.84	90.29	100.35	108.46
13--	107.96	99.14	113.07	108.85	98.80	80.58	89.99	100.18	108.46
11--	107.78	99.48	113.07	109.24	98.97	81.35	90.59	100.70	108.27
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	Exchan	ge Clos	ed					
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	99.14	109.64	107.11	98 28	80 58	89.99	99.31	105.41
1 Yr. Ago									
Sept.17'36	110.82	103.93	116.21	111.03	101.23	89.99	98.28	103.02	110.83
2 Yrs.Ago									
Sept.17'35	106.47	94.01	107.30	102.84	92.43	77.72	85.79	101.76	94.01

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. 17--	4.02	3.29	3.50	4.06	5.23	4.58	3.97	3.52	5.33
16--	4.03	3.30	3.50	4.06	5.24	4.58	3.97	3.53	---
15--	4.04	3.30	3.51	4.07	5.27	4.60	3.97	3.54	---
14--	4.04	3.30	3.51	4.07	5.28	4.60	3.98	3.54	---
13--	4.05	3.31	3.52	4.07	5.30	4.62	3.99	3.54	---
11--	4.03	3.31	3.50	4.06	5.24	4.58	3.96	3.55	---
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	Exchan	ge Clos	ed					
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	5.33
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	5.30	4.62	4.04	3.70	5.43
1 Yr. Ago									
Sept.17'36	3.78	3.16	3.41	3.93	4.62	4.10	3.83	3.42	5.68
2 Yrs.Ago									
Sept.17'35	4.36	3.60	3.84	4.46	5.53	4.91	3.90	4.36	6.59

* 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. 17, 1937.

There was a sharp drop in business activity the past week, due in large measure to the Labor Day holiday. However, all industrial departments showed declines, with the exception of coal production and petroleum runs to stills. The "Journal of Commerce" business index declined to 95.0 as against a revised figure of 102.1 for the previous week and 90.9 for the corresponding week of last year. Although the steel industry has shown a moderate improvement thus far in September over the corresponding period of August, the gain has not yet been sufficient to prevent the further shrinkage of mill backlogs, and a slow decline in operations to an estimated 80% of capacity, three points below the pre-holiday output, has occurred, "Iron Age" points out in its midweek review. The magazine estimates that tonnage received by the mills this month is from 15% to 30% higher than for the first half of August, a leading producer, for example, having reported a gain of about 16%, while another's total has risen about 25%. "However, steel business in early August was approximately at the low point of the summer," the review observes. "What actually is happening now is a gradual adjustment of operations to the current demand." Production of electricity in the United States for the week ended September 11 totaled 2,154,276,000 kilowatt hours, a gain of 2.6% over output of 2,098,924,000 for the like week a year ago, according to the Edison Electric Institute. The latest figures declined 7.7% from the preceding week. Substantial increases in output were reported for the week in all major geographic regions, compared with the like week of last year. Engineering construction awards for the week total $47,347,000. This is a decrease of 16% from the total of the corresponding week in 1936, as reported in "Engineering News-Record." Private construction is 32% below the 1936 week, but public contracts are 3% above 1936. The Association of American Railroads on Wednesday estimated Class I carriers had operating revenues of $279,793,028 in August, an increase of 1.3% over the same month last year. A "very important surge forward in business" within the next few weeks was forecast Wednesday by Secretary of Commerce Roper, with the explanation, however, that percentages of profit may not continue in their present ratios to production and sales in the new era. Production schedules of General Motors Corp. call for the building of 100,000 more cars for 1937 than were produced in 1936, William S. Knudsen, President, said on Wednesday last. It is stated that numerous automobile manufacturers will be satisfied if production of new models during the remainder of the year equals the high 1936 level, while some expect the total to fall below that volume. Such opinions are based on doubts that the industry could surpass the record-breaking volume of the final quarter a year ago. The open weather of the fall and winter in 1936 and the absence of production difficulties combined to permit this record, it is pointed out. Moreover, the price increase on 1938 models will be an important factor. Unexpectedly heavy demand for fall merchandise this week boosted retail volume 4% to 10% over last week, and 8% to 20% over the like period of last year, and provided some stores with their biggest week of the year, according to Dun & Bradstreet trade review. Responding to the accelerated rate of consumer buying, wholesale markets recovered rapidly, the size of re-orders clearly showing the incompleteness of inventories in many stores. Car loadings of revenue freight in the week ended Sept. 11, which included the Labor Day holiday, totaled 711,299 cars, a decrease of 93,334 cars from the previous week and an increase of 11,115 cars over the like 1936 week.

The selling wave which battered the French franc to the lowest level since 1926 subsided today with the unit gaining 1⅛ points to 3.38¼c. There was nothing extraordinary in weather developments during the past week. Maximum temperatures for the week were mostly seasonable, averaging generally in the high 70's or low 80's in the Northeast and from 88 degrees to 92 degrees in the Great Plains and the Mississippi Valley. Maxima were high in the Central Valleys of California, while the highest for the week was 106 degrees at Phoenix, Ariz., on two days. One of the favorable features of the week's weather was the cessation of the continued rains in most Southern States. In this area the long-continued wet spell was very unfavorable for outside operations, but it was brought to a close toward the latter part of the week by a reaction to clear, sunshiny weather. In many parts of this area conditions are still too damp, with continued warm, sunshiny weather needed. The cool weather at the close of the week was beneficial in some sections in delaying too rapid drying and ripening of crops, while the light to moderate rainfall was favorable in conditioning pastures in many sections. Light frosts were noted in many areas from the upper Ohio Valley

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northward over the Lake region and the northern Great Plains. Scattered light frosts were also reported from parts of New England and the Pacific Northwest. In the New York City area the weather has been generally clear and mild. Today it was raining and cool here, with temperatures ranging from 57 to 66 degrees. The forecast was for fair, slightly cooler tonight. Saturday fair. Overnight at Boston it was 56 to 76 degrees; Baltimore, 62 to 80; Pittsburgh, 46 to 86; Portland, Me., 52 to 70; Chicago 44 to 60; Cincinnati, 42 to 68; Cleveland, 52 to 60; Detroit, 40 to 56; Charleston, 72 to 84; Milwaukee, 46 to 60; Savannah, 72 to 90; Dallas, 68 to 90; Kansas City, 48 to 70; Springfield, Mo., 54 to 70; Oklahoma City, 58 to 80; Salt Lake City, 56 to 90; Seattle, 56 to 70; Montreal, 50 to 64, and Winnipeg, 34 to 54.

Iron and Steel Industry Viewed by Col. Leonard P. Ayres of Cleveland Trust Co. as Holding Leadership in Business Activity—Also Points to 1937 as One of Few Years Holding Close to One Level of Production

The fact that "the volume of industrial production remained unchanged from June to July, and apparently it was unchanged again from July to August, although complete figures for last month are not as yet available," is commented upon by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, who, in the company's "Business Bulletin" issued Sept. 15, in part, also says:

Last December the volume of industrial production was only a little more than 5% below the computed normal level. Then in January of this year it fell to 10.7% below normal, and ever since then it has held at not far from that same level. . . .

It is not worthy that so far during this year business activity as measured by the volume of industrial production has been moving sideways close to the line that marks the level that is 10% below the computed normal level. . . .

There have been only a few years in the business history of this country during which business activity has held so slosely to one level as it has so far in 1937. The year 1818 showed a similar stability of business, and there was a period of the same sort in 1859-1860. Other examples may be found in the records of 1876, 1902, and in the war prosperity year of 1916. There are only a few such instances, for business activity usually shows decided changes in volume from month to month, and these changes are usually parts of distinct upward or downward trends.

Colonel Ayres, at the same time, observes that "the automobile industry led the way out of the depression, but in 1937 that leadership has been seized by the iron and steel industry." He goes on to say:

It is now nearly sure that the production of steel in this country this year will be well in excess of the output of 1929, the last prosperity year before the depression. So far this year the volume of steel production has been a third greater than it was in the corresponding months of 1936, and in view of the serious setback resulting from the strikes among the independent producers, the record is a truly notable one.

Business activity in other lines is not so conspicuously high as in the case of iron and steel, but nevertheless the records for 1937 to date are for the most part well above those of the similar months of 1936. The mining of coal, the production of oil and gasoline, and the output of automobiles have all been so far about 10% greater than in 1936. Railroad car loadings and the production of electric power have been about 13% above the corresponding figures for last year. Factory employment has been almost as great as in the prosperity year of 1929.

Conditions are so good among the farm proprietors that it is probable that the agricultural population as a whole is better off this year than the industrial population as a whole, or than the commercial population. Farm income will be almost as high in 1937 as it was in 1929. The costs of living for the farmers are much lower now than they were eight years ago. The wages paid to farm laborers are not nearly so high, and the farmers have been relieved, largely through Federal subventions, of a burden of interest payments on loans and mortgages amounting to several hundred million dollars a year.

During the summer months of 1936 the sales of nearly all sorts of consumer goods were being stimulated by the free spending of the huge sums paid out in the bonus to the veterans. This year there is no comparable artificial stimulus to increase business activity. Under the circumstances it is rather remarkable that the business records of this year compare as favorably as they do with those of last year.

Moody's Commodity Index Slightly Lower

Moody's Index of Staple Commodity Prices declined slightly this week, closing at 193.9 this Friday, as compared with 194.3 a week ago.

Prices of silk, corn and hogs rose, while cocoa, hides, rubber, wheat, steel scrap, cotton, wool, coffee and sugar declined. There were no net changes for copper, lead and silver.

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

Fri.,	Sept. 10	194.3	2 weeks ago, Sept. 3		193.5
Sat.,	Sept. 11	No Index	Month ago, Aug. 17		203.2
Mon.,	Sept. 13	193.7	Year ago, Sept. 17		186.4
Tues.,	Sept. 14	195.7	1936 High—Dec. 28		208.7
Wed.,	Sept. 15	195.1	Low—May 12		162.7
Thurs.,	Sept. 16	193.4	1937 High—April 5		228.1
Fri.,	Sept. 17	193.9	Low—Sept. 1		192.9

Revenue Freight Car Loadings Drop 93,334 Cars in Week Ended Sept. 11

Loadings of revenue freight for the week ended Sept. 11, 1937, totaled 711,299 cars. This is a decline of 93,334 cars, or 11.6%, from the preceding week; an increase of 11,115 cars, or 1.7%, from the total for the like week of 1936, and an increase of 11,513 cars, or 1.7% over the total loadings for the corresponding week of 1935. For the week ended Sept. 4, 1937, loadings were 5.2% above those for the like week of 1936, and 35.9% over those for the corresponding week of 1935. Loadings for the week ended Aug. 28, 1937, showed a gain of 4.4% when compared with 1936 and a rise of 15.6% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Sept. 11, 1937, loaded a total of 321,917 cars of revenue freight on their own lines, compared with 370,024 cars in the preceding week and 323,441 cars in the seven days ended Sept. 12, 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. 11 1937	*Sept. 4 1937*	*Sept. 12 1936*	*Sept. 11 1937*	*Sept. 4 1937*	*Sept. 12 1936*
Atchison Topeka & Santa Fe Ry.	21,956	24,093	20,100	5,413	6,046	5,485
Baltimore & Ohio RR.	30,991	34,657	30,835	15,205	17,598	14,726
Chesapeake & Ohio Ry.	22,340	24,824	23,263	9,395	10,917	9,270
Chicago Burlington & Quincy RR.	14,769	16,994	15,496	8,286	9,426	8,053
Chicago Milw St Paul & Pac Ry.	18,826	22,311	19,433	7,822	8,947	7,745
Chicago & North Western Ry.	14,811	20,850	15,438	10,427	11,780	9,867
Gulf Coast Lines	2,550	2,726	2,184	1,371	1,540	1,273
International Great Northern RR	2,263	2,481	2,351	1,843	2,085	1,534
Missouri-Kansas-Texas RR.	5,182	5,698	5,298	2,638	2,984	3,020
Missouri Pacific RR	14,848	13,684	15,948	8,511	9,262	8,456
New York Central Lines	36,723	43,415	36,549	36,579	42,816	37,056
NewYork Chicago & St Louis Ry.	4,613	5,375	4,822	8,516	9,772	8,969
Norfolk & Western Ry.	22,258	23,848	23,480	4,048	4,239	4,229
Pennsylvania RR.	62 258	72,255	62,448	39,972	43,756	39,560
Pere Marquette Ry.	4,794	5,389	4,799	4,476	5,249	4,391
Pittsburgh & Lake Erie RR.	6,051	7,690	6,920	6,440	7,390	6,506
Southern Pacific Lines	31,902	35,016	28,637	x7,706	x8,657	x7,159
Wabash Ry.	4,782	5,718	5,440	7,557	8,395	7,636
Total	321,917	370,024	323,441	186,205	210,859	184,935

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. 11, 1937	*Sept. 4, 1937*	*Sept. 12, 1936*
Chicago Rock Island & Pacific Ry.	Not available	27,113	18,517
Illinois Central System	31,967	34,226	32,698
St. Louis-San Francisco Ry.	13,436	15,210	14,408
Total	44,403	76,549	65,623

The Association of American Railroads in reviewing the week ended Sept. 4 reported as follows:

Loading of revenue freight for the week ended Sept. 4 totaled 804,633 cars. This was an increase of 39,502 cars, or 5 22% above the corresponding week in 1936 and an increase of 212,692 cars, or 35.9% above the corresponding week in 1935. Figures for 1935 reduced due to Labor Day holiday.

Loading of revenue freight for the week of Sept. 4 was an increase of 17,260 cars, or 2.2% above the preceding week.

Miscellaneous freight loading totaled 324,637 cars, an increase of 11,178 cars above the preceding week, 11,707 cars above the corresponding week in 1936, and 99,722 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 172,258 cars, an increase of 2,709 cars above the preceding week, 76 cars above the corresponding week in 1936 and 32,286 cars above the same week in 1935.

Coal loading amounted to 134,917 cars, an increase of 6,879 cars above the preceding week, 4,750 cars above the corresponding week in 1936 and 24,271 cars above the same week in 1935.

Grain and grain products loading totaled 38,101 cars, a decrease of 3,065 cars below the preceding week, but an increase of 5,439 cars above the corresponding week in 1936, and 1,452 cars above the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended Sept. 4 totaled 26,855 cars, a decrease of 3,216 cars below the preceding week, but an increase of 5,958 cars above the corresponding week in 1936.

Live stock loading amounted to 14,582 cars, an increase of 585 cars above the preceding week, but a decrease of 2,370 cars below the same week in 1936, and 513 cars below the same week in 1935. In the Western districts alone, loading of live stock for the week ended Sept. 4 totaled 11,521 cars, an increase of 683 cars above the preceding week, but a decrease of 2,030 cars below the corresponding week in 1936.

Forest products loading totaled 37,498 cars, a decrease of 930 cars below the preceding week, but an increase of 3,154 cars above the same week in 1936, and 10,621 cars above the same week in 1935.

Ore loading amounted to 72,388 cars, a decrease of 502 cars below the preceding week, but an increase of 16,290 cars above the corresponding week in 1936, and 40,548 cars above the corresponding week in 1935.

Coke loading amounted to 10,252 cars, an increase of 406 cars above the preceding week, 456 cars above the same week in 1936 and 4,305 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 and 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
Four weeks in August	3,115,708	2,954,522	2,502,704
Week of Sept. 4	804,633	765,131	591,941
Total	26,660,535	23,876,296	21,075,543

In the following we undertake to show also the loadings for separate roads and systems for the week ended Sept. 4. During this period a total of 82 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 SEPT. 4

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	574	548	582	1,182	1,222
Bangor & Aroostook	1,256	1,346	891	280	299
Boston & Maine	8,575	8,566	6,462	9,450	9,737
Chicago Indianapolis & Louisv.	1,749	1,695	1,228	2,269	2,414
Central Indiana	20	32	22	114	79
Central Vermont	1,529	1,527	954	1,946	2,089
Delaware & Hudson	5,233	5,233	3,716	7,224	7,226
Delaware Lackawanna & West.	9,309	9,045	6,793	5,985	6,654
Detroit & Mackinac	574	368	336	170	138
Detroit Toledo & Ironton	2,348	2,637	1,654	1,260	1,383
Detroit & Toledo Shore Line	241	295	260	2,584	2,554
Erie	13,534	13,534	10,466	14,972	14,755
Grand Trunk Western	3,630	3,057	2,204	7,210	6,877
Lehigh & Hudson River	223	208	151	1,966	1,978
Lehigh & New England	2,188	1,490	700	1,076	1,278
Lehigh Valley	9,250	9,380	5,390	8,132	7,291
Maine Central	2,992	2,991	2,451	2,141	2,151
Monongahela	4,317	3,851	2,788	314	252
Montour	2,507	2,445	2,235	59	69
New York Central Lines	43,415	42,357	31,810	42,816	42,386
N. Y. N. H. & Hartford	10,877	11,013	8,518	11,540	11,551
New York Ontario & Western	1,079	1,567	1,404	1,554	1,690
N Y Chicago & St. Louis	5,375	5,300	4,289	9,772	10,110
Pittsburgh & Lake Erie	7,944	8,068	4,888	7,136	6,913
Pere Marquette	5,389	5,574	5,178	5,249	5,213
Pittsburgh & Shawmut	328	287	125	30	34
Pittsburgh Shawmut & North	339	456	225	259	216
Pittsburgh & West Virginia	1,304	1,395	1,177	1,805	1,562
Rutland	675	672	577	993	964
Wabash	5,718	6,084	4,654	8,395	8,125
Wheeling & Lake Erie	4,669	4,898	3,696	3,774	3,358
Total	157,151	155,919	115,824	161,657	160,568
Allegheny District—					
Akron Canton & Youngstown	511	538	416	884	765
Baltimore & Ohio	34,657	33,126	24,980	17,598	16,869
Bessemer & Lake Erie	6,087	6,343	3,283	2,995	2,859
Buffalo Creek & Gauley	270	364	295	9	11
Cambria & Indiana	1,148	1,326	957	21	33
Central RR. of New Jersey	6,644	6,146	4,189	11,209	11,001
Cornwall	570	929	532	63	44
Cumberland & Pennsylvania	276	349	306	43	56
Ligonier Valley	117	130	71	22	20
Long Island	799	826	593	2,131	2,608
Penn-Reading Seashore Lines	1,474	1,792	867	1,574	1,505
Pennsylvania System	72,255	71,502	51,223	43,756	43,967
Reading Co	14,869	14,567	9,400	16,059	15,886
Union (Pittsburgh)	17,002	13,995	7,327	6,983	6,145
West Virginia Northern	46	40	61	1	1
Western Maryland	3,682	3,336	2,884	5,688	6,099
Total	160,407	155,309	107,384	109,036	107,869
Pocahontas District—					
Chesapeake & Ohio	24,824	24,586	20,410	10,917	10,448
Norfolk & Western	23,848	23,848	18,349	4,239	4,519
Norfolk & Portsmouth Belt Line	759	862	644	1,182	1,125
Virginian	4,632	4,064	3,886	942	808
Total	54,063	53,360	43,289	17,280	16,900
Southern District—					
Alabama Tennessee & Northern	232	322	228	222	156
Atl & W. P.—W. RR. of Ala	753	871	772	1,268	1,311
Atlanta Birmingham & Coast	712	776	724	661	668
Atlantic Coast Line	9,255	8,897	6,859	4,440	4,217
Central of Georgia	4,626	4,363	4,355	2,742	2,780
Charleston & Western Carolina	485	418	347	1,067	1,011
Clinchfield	1,354	1,207	1,016	1,732	1,622
Columbus & Greenville	467	505	295	321	302
Durham & Southern	159	147	137	412	357
Florida East Coast	448	429	369	536	516
Gainesville Midland	46	42	39	78	117
Georgia	858	895	821	1,417	1,620
Georgia & Florida	424	545	418	402	450
Gulf Mobile & Northern	1,877	1,925	1,740	1,095	876
Illinois Central System	23,646	23,991	19,293	11,530	11,341
Louisville & Nashville	22,809	21,778	18,135	4,917	4,708
Macon Dublin & Savannah*	255	213	208	340	370
Mississippi Central	264	314	191	387	319
Mobile & Ohio	2,026	1,875	1,702	1,887	1,779
Nashville-Chattanooga & St. L.	2,907	2,990	2,313	2,174	2,219
Southern District—(Concl.)					
Norfolk Southern	1,049	1,022	1,038	1,062	1,242
Piedmont Northern	413	473	375	1,006	1,030
Richmond Fred. & Potomac	376	417	296	2,618	2,648
Seaboard Air Line	8,218	8,333	5,979	3,857	3,601
Southern System	21,626	21,429	17,507	14,550	14,205
Tennessee Central	470	456	334	821	702
Winston-Salem Southbound	192	201	159	973	882
Total	105,887	104,834	85,650	62,515	61,049
Northwestern District—					
Belt Ry. of Chicago	818	858	580	2,055	2,168
Chicago & Northern Western	20,850	20,631	16,214	11,780	11,218
Chicago Great Western	2,973	2,722	2,185	3,055	3,131
Chicago Milw. St. P. & Pacific*	21,568	21,614	18,012	8,548	8,769
Chicago St. P. Minn. & Omaha	4,500	4,117	3,640	4,010	3,598
Duluth Missabe & Northern	20,539	15,400	8,321	413	277
Duluth South Shore & Atlantic	1,641	1,135	1,198	560	445
Elgin Joliet & Eastern	9,188	7,705	5,173	7,706	5,475
Ft Dodge Des Moines & South.	468	431	283	232	146
Great Northern	28,813	21,383	21,386	3,393	3,435
Green Bay & Western	651	599	468	609	609
Lake Superior & Ishpeming	3,716	3,552	2,209	70	115
Minneapolis & St. Louis	2,123	1,809	1,724	1,952	1,739
Minn. St. Paul & S. S. M.	8,225	6,871	5,850	2,742	2,528
Northern Pacific	12,837	11,499	10,506	4,206	3,426
Spokane International	407	307	260	374	345
Spokane Portland & Seattle	1,788	1,470	1,609	1,660	1,722
Total	141,105	122,103	90,618	53,365	49,146
Central Western District—					
Atch. Top & Sante Fe System	24,093	21,064	17,743	6,046	5,823
Alton	3,484	2,993	2,410	2,491	2,437
Bingham & Garfield	687	325	216	117	83
Chicago Burlington & Quincy	16,994	17,123	13,736	9,426	8,771
Chicago & Illinois Midland	2,228	1,543	1,577	933	1,038
Chicago Rock Island & Pacific	14,170	13,337	10,086	9,278	8,958
Chicago & Eastern Illinois	2,825	2,858	2,430	2,415	2,241
Colorado & Southern	1,055	1,118	916	1,552	1,489
Denver & Rio Grande Western	5,401	3,902	3,471	3,277	3,342
Denver & Salt Lake	739	937	841	26	35
Fort Worth & Denver City	1,114	1,231	945	1,305	1,182
Illinois Terminal	2,012	1,976	1,864	1,666	1,514
Nevada Northern	1,892	1,722	981	119	114
North Western Pacific	1,151	1,128	841	489	398
Peoria & Pekin Union	182	133	204	34	94
Southern Pacific (Pacific)	26,386	24,147	19,008	5,494	4,555
Toledo Peoria & Western	271	268	272	1,433	1,255
Union Pacific System	15,553	14,734	13,065	9,705	10,021
Utah	567	481	393	15	10
Western Pacific	1,908	1,948	1,538	2,665	2,740
Total	122,712	112,968	92,537	58,486	56,100
Southwestern District—					
Alton & Southern	213	230	202	5,450	4,713
Burlington-Rock Island	239	211	166	293	177
Fort Smith & Western	201	150	144	231	175
Gulf Coast Lines	2,726	2,166	1,823	1,540	1,357
International-Great Northern	2,481	2,639	1,939	2,085	1,532
Kansas Oklahoma & Gulf	207	219	163	1,402	1,301
Kansas City Southern	2,278	2,196	1,553	2,117	1,931
Louisiana & Arkansas	1,602	1,554	1,229	1,203	1,110
Louisiana Arkansas & Texas	302	261	141	487	462
Litchfield & Madison	404	325	192	924	976
Midland Valley	855	846	753	276	278
Missouri & Arkansas	190	129	135	245	190
Missouri-Kansas-Texas Lines	5,698	5,402	4,288	2,984	3,109
Missouri Pacific	16,684	17,033	13,817	9,262	9,138
Natchez & Southern	41	51	41	13	36
Quanah Acme & Pacific	112	117	66	96	86
St. Louis-San Francisco	8,898	9,041	7,129	4,638	4,624
St. Louis Southwestern	3,078	2,661	1,867	2,463	2,129
Texas & New Orleans	8,630	7,783	5,809	3,163	2,697
Texas & Pacific	5,513	4,931	3,951	3,900	3,707
Terminal RR. Assn. of St. Louis	2,677	2,427	2,010	17,599	19,231
Wichita Falls & Southern	254	244	202	79	65
Wetherford M. W. & N. W	25	22	19	28	37
Total	63,308	60,638	47,639	60,478	59,061

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

Wholesale Commodity Prices Advanced During Week Ended Sept. 14, According to "Annalist" Index

Sharply higher hog prices, that reflected smaller receipts at leading markets, lifted the "Annalist" Weekly Index of Wholesale Commodity Prices to 94.7 on Sept. 14 from 93.9 (revised) on Sept. 7, the "Annalist" announced on Sept. 16. It added:

Other gains were made by the rest of the livestock group and most of the meats, by butter and eggs, lemons and tin. Grain prices declined, along with cotton and cotton textiles, rice, apples, bananas, leather and rubber.

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

	Sept. 14, 1937	*Sept.* 7, 1937	*Sept.* 15, 1936
Farm products	100.7	97.8	89.8
Food products	88.2	†87.5	82.4
Textile products	*70.9	†71.7	71.4
Fuels	*90.8	†90.8	89.3
Metals	109.2	109.2	88.9
Building materials	69.9	69.9	66.4
Chemicals	90.0	89.5	85.9
Miscellaneous	79.5	79.8	68.7
All commodities	94.7	†93.9	85.4

* Preliminary. † Revised.

Increase in Wholesale Commodity Prices During Week Ended Sept. 11 Reported by United States Department of Labor

An advance of 1.1% in average wholesale prices of foods and a seasonal rise in coal prices largely accounted for the 0.5% increase in the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, during the week ended Sept. 11, according to an announcement made Sept. 16 by Commissioner Lubin. In issuing the announcement Mr. Lubin stated:

The advance more than offset the decreases of the past two weeks and brought the all-commodity index to 86.8% of the 1926 average. The all-commodity index is 0.8% below the level of a month ago, and is 6.5% above that of a year ago.

In addition to the foods and fuel and lighting materials groups, building materials, housefurnishing goods, and miscellaneous commodities also increased. Minor decreases were recorded by the farm products, hides and leather products, textile products, and chemicals and drugs groups. Metals and metal products remained unchanged at last week's level.

Wholesale prices of raw materials increased 0.1% during the week. The current index for raw materials—83.4—is 2.1% below the corresponding week of last month and 2.0% above that of last year. Semi-manufactured articles averaged 0.3% lower than in the preceding week. This week's index—85.7—is 0.9% below the corresponding week of August and 12.6% above a year ago. The index for the finished products group rose 0.6% to the level of four weeks ago. It is 7.9% above the corresponding week of last year.

The index for the large group "all commodities other than farm products" advanced 0.5% and that for the group "all commodities other than farm products and foods" increased 0.1%. Non-agricultural commodity prices are 0.3% lower than last month and 7.9% above a year ago. Industrial commodity prices are at the level of a month ago and 8.0% higher than last year.

The following is from Mr. Lubin's announcement of Sept. 16:

Wholesale prices of processed foods rose 1.1% during the week largely because of an increase of 2.1% in prices of butter, cheese, and milk and an average advance of 0.9% in meats. A minor increase was reported for cereal products. Fruit and vegetable prices dropped 1.4%. Individual

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food items for which higher prices were reported were butter, fresh milk (Chicago market), rye and wheat flour, hominy grits, white corn meal, bananas, canned tomatoes, fresh pork, fresh mutton, Santos coffee, lard, salt, granulated sugar, and cottonseed oil. Prices were lower for rice, canned and dried fruits, fresh fruits, dried beans, white and sweet potatoes, cured pork, pepper, edible tallow, and corn oil. The current index for foods —86.6—is 0.1% higher than last month and 3.7% above a year ago.

A seasonal advance of 2.1% in anthracite and 0.4% in bituminous coal prices caused the fuel and lighting materials group index to increase 0.8% Average prices for coke and petroleum products were stationary. Fuel oil in the Oklahoma field and kerosene increased slightly and Pennsylvania crude petroleum declined.

The index for the building materials group was 0.1% higher than for the preceding week. The indexes for the subgroups of lumber and plumbing and heating materials were higher and brick and tile, lower. Cement, structural steel, and other building materials remained unchanged. Individual building material items showing higher prices were yellow pine flooring, rosin, copal gum, heating boilers, and radiators. Average prices for floor and wall tile, common building brick, yellow pine lath, and turpentine were lower.

Slightly higher prices for furniture resulted in a fractional increase for the housefurnishing goods group. Furnishings showed no change.

Cattle feed prices advanced 6.4%. Prices of crude rubber rose 2.6%. Lower prices were reported for cylinder oil in the Oklahoma field. Automobile tires and tubes and paper and pulp were stationary.

Livestock and poultry prices dropped 2.5% and grains rose 5.0%. The index for the farm products group as a whole declined 0.1%. Lower prices were reported for all livestock and poultry items, alfalfa seed, and foreign wools. Important farm products registering price advances were all grains, cotton, peanuts, and flaxseed. This week's farm products index—84.5—is 3.4% below the level of a month ago and 0.1% lower than a year ago.

The index for the hides and leather products group declined fractionally primarily because of lower prices for hides and skins and leather. Average prices for shoes remained unchanged from last week and other leather products including harness showed a minor increase.

Average prices for fertilizer materials and mixed fertilizers and drugs and pharmaceuticals remained at the levels of the week before and chemical prices declined fractionally. The index for the group of chemicals and drugs decreased 0.1%.

With the exception of knit goods, the general trend for all textile product items was downward. Clothing declined 0.4%; cotton goods, 0.6%; silk and rayon, 0.9%; and woolen and worsted goods, 1.2%. Textile items registering price decreases were men's work shirts and trousers, cotton flannel, muslin, print cloth, brown sheeting, tire fabric, cotton yarns, Japanese raw silk, worsted yarns, Manila hemp, and raw jute.

Minor price fluctuations within the metals and metal products group resulted in no change in the index during the week. Iron and steel prices were down slightly because of a drop in scrap steel and plumbing and heating prices advanced. Average prices for agricultural implements, motor vehicles, and nonferrous metals showed no change.

The index of the Bureau of Labor Statistics includes 784 prices 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 12, 1936, Sept 14, 1935, Sept. 15, 1934, and Sept. 16, 1933:

(1926=100)

Commodity Groups	*Sept. 11 1937*	*Sept. 4 1937*	*Aug. 28 1937*	*Aug. 21 1937*	*Aug. 14 1937*	*Sept. 12 1936*	*Sept. 14 1935*	*Sept. 15 1934*	*Sept. 16 1933*
All commodities	86.8	86.4	86.5	87.3	87.5	81.5	80.8	77.5	70.5
Farm products	84.5	84.6	85.0	87.1	87.5	84.6	81.2	73.7	55.9
Foods	86.6	85.7	85.3	86.8	86.5	83.5	86.4	76.2	65.1
Hides and leather products	108.5	108.6	108.7	108.6	108.6	95.0	91.6	84.8	92.0
Textile products	75.5	75.8	76.1	76.6	76.9	70.2	71.2	70.6	75.5
Fuel and lighting materials	79.8	79.2	79.1	78.9	78.9	77.0	74.7	75.5	72.5
Metals and metal products	96.4	96.4	95.5	95.5	95.5	85.9	86.0	85.9	81.7
Building materials	96.4	96.3	96.5	96.4	96.7	86.8	85.3	85.9	82.0
Chemicals and drugs	80.9	81.0	81.2	81.7	82.0	81.5	78.9	76.5	72.1
Housefurnishing goods	92.8	92.7	92.7	92.7	92.7	82.8	81.8	83.0	78.7
Miscellaneous	76.9	76.6	77.0	77.2	77.4	71.3	66.9	70.7	64.8
Raw materials	83.4	83.3	83.6	85.0	85.2	81.8	*	*	*
Semi-manufactured articles	85.7	86.0	86.5	86.6	86.5	76.1	*	*	*
Finished products	88.9	88.4	88.3	88.9	89.1	82.4	*	*	*
All commodities other than farm products	87.2	86.8	86.8	87.3	87.5	80.8	80.7	78.3	73.6
All commodities other than farm products and foods	86.0	85.9	85.8	85.9	86.0	79.6	78.0	78.5	76.1

* Not computed.

Wholesale Commodity Prices Advanced Slightly During Week Ended Sept. 11, According to National Fertilizer Association

Reversing the downward trend of the previous seven weeks, the general level of wholesale commodity prices was somewhat higher during the week ended Sept. 11, according to the index compiled by the National Fertilizer Association. Based on the 1926-28 average of 100%, last week the index advanced to 86.9% from 85.9% in the preceding week. A month ago it stood at 87.5% and a year ago at 80.4%. The Association's announcement, under date of Sept. 13, continued:

Higher prices for farm products and foods were primarily responsible for the upturn in the index. With the exception of cotton, which declined during the week to the lowest level reached since 1933, the trend of farm product prices was generally upward. The group index, however, with the exception of the two preceding weeks, was still at the year's lowest level. The farm product index is now 6.0% higher than a year ago, while the all-commodity index is 8.1% higher. Changes in food prices were mixed during the week with 10 items included in the group declining and eight advancing, but rather substantial increases in several important commodities resulted in the group index moving upward. The food price index is currently not far below the year's highest point. The textile price average again declined, making the eighth consecutive weekly recession; cotton, cotton goods, and coarse textiles were all lower during the week The only other group index to show a decline was the building material average, which fell off slightly as a result of lower quotations for lumber. Advances were registered by the indexes representing the prices of miscellaneous commodities and fuels.

Twenty-six price series included in the index declined during the week and 25 advanced; in the preceding week there were 43 declines and 18 advances; in the second preceding week there were 34 declines and 14 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. 11, 1937*	*Preced'g Week Sept. 4, 1937*	*Month Ago Aug. 14, 1937*	*Year Ago Sept. 12, 1936*
25.3	Foods	86.0	85.1	85.2	83.1
	Fats and oils	69.1	69.5	73.4	83.7
	Cottonseed oil	72.3	73.2	77.4	108.8
23.0	Farm products	84.3	81.8	86.6	79.8
	Cotton	50.9	52.2	57.8	68.5
	Grains	92.6	88.6	91.9	101.1
	Livestock	90.5	86.9	92.3	75.4
17.3	Fuels	86.6	86.2	86.5	79.7
10.8	Miscellaneous commodities	86.1	85.5	86.7	77.5
8.2	Textiles	71.8	72.4	75.2	69.4
7.1	Metals	106.1	106.1	106.2	84.9
6.1	Building materials	87.4	87.5	86.1	82.1
1.3	Chemicals and drugs	95.6	95.6	95.6	95.1
.3	Fertilizer materials	72.8	72.8	72.3	67.5
.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	86.9	85.9	87.5	80.4

Retail Prices of Foodstuffs Advanced Less Since 1932 Than Wholesale Prices and Prices Received by Farmers, According to an Analysis by National Industrial Conference Board

Retail prices of foodstuffs have in general advanced less since 1932 than have the corresponding wholesale prices and the prices received by farmers, according to an analysis by the National Industrial Conference Board, made public Sept. 11, which went on to say:

A comparison of average prices for the first seven months of this year with the average for 1932, when prices reached a low level, shows, for example, that the price received by farmers for wheat has risen 209%, the wholesale price of flour 74%, but the retail price of bread only 21%. Similar variations are indicated in the case of beef, pork, potatoes, milk, and eggs, which constitute a major part of the food item in the wage earners budget.

Eggs have shown the least increase in prices since 1932. Both the wholesale and retail prices of eggs have risen only 14%, and the price received by farmers only 39%.

The Conference Board's comparisons are shown in the following table:

PERCENTAGE INCREASE IN PRICES, FIRST SEVEN MONTHS OF 1937 COMPARED WITH 1932 AVERAGE

	Prices Received by Farmers	*Wholesale Prices*	*Retail Prices*
Beef	70%	57%	32%
Eggs	39%	14%	14%
Milk	47%	17%	15%
Pork	178%	136%	59%
Potatoes	159%	143%	101%
Wheat	209%	*74%	x56%

* Flour. x Flour. Retail price of bread increased 21%.

Index of Department Store Sales of Board of Governors of Federal Reserve System Decreased from July to August

The report issued on Sept. 8 by the Board of Governors of the Federal Reserve System indicates that "department store sales showed less than the usual seasonal increase from July to August and the Board's adjusted index declined from 94% to 91%, a level slightly lower than in earlier months of this year." The index for the last three months and for August, 1936, is shown below.

INDEX OF DEPARTMENT STORE SALES. 1923-25 AVERAGE=100

	August, 1937	*July, 1937*	*June, 1937*	*August, 1936*
Adjusted for seasonal variation	91	94	93	86
Without seasonal adjustment	72	65	90	68

Total sales in August were 4% larger than in August, 1936, and in the first eight months of this year sales were 9% larger than in the corresponding period of last year, said the Board, presenting the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

	P. C. Change from Year Ago		*Number of Stores Reporting*	*Number of Cities Included*
	*August **	*Eight Months*		
Federal Reserve districts:				
Boston	—1	+5	53	32
New York	+5	+7	52	27
Philadelphia	—2	+6	29	14
Cleveland	+8	+16	25	11
Richmond	+3	+5	52	25
Atlanta	+9	+10	24	18
Chicago	+4	+13	52	31
St. Louis	+8	+12	34	17
Minneapolis	0	+5	39	21
Kansas City	+8	+6	25	17
Dallas	+10	+10	19	9
San Francisco	+6	+8	91	33
Total	+4	+9	495	255

* August figures preliminary; in most cities the month had the same number of business days this year and last year, but in August this year there were four Saturdays as compared with five a year ago.

August Chain Store Sales Below Expectations

Average daily volume of leading chain store systems in August fell short of seasonal performance, according to the "Chain Store Age" index made public on Sept. 13.

The index of sales in August was 113.2 of the 1929-1931 average for the month taken as 100, as against 114.5 in July. A year ago the index figure declined from 109.6 to 109.0.

The greatest recession was in the 5-and-10-variety chains. The index for this group declined to 116.0 in August from 120.0 in July. The figure for August, 1936, was 112.5.

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Index figures for other chain groups were: Drug chains, 129.0 in August vs. 131.0 in July; shoe chains, 130.0 in August vs. 130.0 in July; apparel chains, 123.0 in August vs. 124.0 in July.

The preliminary index for grocery chain sales in August is 106.0, as against 105.6 in July.

Electric Production During Week Ended Sept. 11 Totals 2,154,276,000 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. 11, 1937, totaled 2,154,276,000 kwh., or 6.2% above the 2,098,924,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	x Week Ended Sept. 11, 1937	Week Ended Sept. 4, 1937	Week Ended Aug. 28, 1937	Week Ended Aug. 21, 1937
New England	2.0	6.7	6.4	5.3
Middle Atlantic	5.0	10.0	7.0	6.8
Central Industrial	8.2	11.0	9.5	12.3
West Central	5.3	6.5	1.4	0.9
Southern States	4.5	5.2	5.1	7.5
Rocky Mountain	14.7	18.3	18.4	20.2
Pacific Coast	5.9	5.3	7.6	8.1
Total United States	6.2	8.6	8.0	10.0

x Adjusted to include holiday conditions in both years.

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
Sept. 11	2,154,276	2,098,924	+6.2	1,752,066	1,423,977	1,674,588

World Industrial Production During July Shows Little Change from June National Industrial Conference Board Reports

World industrial production during July showed little change from the level of the preceding month, according to the regular monthly survey of the National Industrial Conference Board, made public Sept. 13. Output advanced moderately in Canada, Germany, Austria, Belgium, Holland, Poland, Japan, Australia, and a number of South American countries; declined in Great Britain and France, and remained at the June level in the United States and Italy, says the Board, which reports further as follows:

In France business activity receded for the third consecutive month. Uncertainty as to the scope of the recent price-fixing legislation was disturbing to business, but modification of the original restrictions has enabled the export industries, especially iron and steel, to derive some advantage from the devaluation of the franc. Other industries, notably manufacturers of textiles, have found the lower franc an added protection against heavy imports.

International trade advanced during June, bringing the gold value for 74 countries (Spain excluded) to the highest level since December, 1931. Foreign trade in these countries during the first six months of this year showed a gain of 26% over the corresponding period of 1936, but remained 55% below the first six months of 1929.

Common stock prices on the world's leading exchanges recovered substantially during July and the first two weeks of August, but then declined. Although the advance was chiefly confined to the New York, London and Amsterdam markets, the ensuing recession was experienced by all of the leading exchanges. As a result of the hostilities in the Far East, Japanese securities declined sharply.

Construction Contracts Awarded in August

The August record of total construction in the 37 Eastern States amounted to $285,104,100, as reported by F. W. Dodge Corp. This contract volume compares with $275,281,400 for August of last year and with $321,602,700 for July of this year.

Of the August, 1937, volume, $73,448,300 represented residential building, $117,209,800 non-residential building, and $94,446,000 was for public works and utilities.

Commenting about the August construction total, T. S. Holden, Vice-President of F. W. Dodge Corp., stated that: "Approximately two-thirds of the July to August decline in contracts was due to a decrease in the amount of publicly-financed work. In addition, there occurred also a drop of more than $30,000,000 in the total for unusually large projects, jobs costing a million dollars and over and which happened to start in July rather than during August. In spite of these two adverse influences, the August total represented a gain of 4% over last year and a decline of less than 11% from July of this year.

"Disappointment in the August residential building total is not so great as would be indicated by the contract figures. Admittedly, residential contracts fell below the total for the corresponding month of the previous year for the first time during the recovery period, but the August, 1936, record was inflated by public housing amounting to almost $32,000,000. In the current month's record there was included less than $1,000,000 for public housing. Consequently, private residential building shows a 6% gain over August of last year."

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of August—			
1937—Residential building	7,735	18,919,700	$73,448,300
Non-residential building	3,574	21,154,000	117,209,800
Public works and utilities	1,681	2,003,400	94,446,000
Total construction	12,990	42,077,100	$285,104,100
1936—Residential building	7,982	24,392,900	$100,522,500
Non-residential building	3,504	15,503,500	80,379,900
Public works and utilities	1,426	388,700	94,379,000
Total construction	12,912	40,285,100	$275,281,400
First Eight Months—			
1937—Residential building	65,753	176,160,900	$670,800,800
Non-residential building	26,738	144,372,300	819,234,900
Public works and utilities	9,361	6,070,600	609,906,800
Total construction	101,852	326,603,800	$2,099,942,500
1936—Residential building	54,463	140,826,700	$507,360,800
Non-residential building	25,989	124,390,300	666,238,400
Public works and utilities	10,959	3,710,500	633,757,500
Total construction	91,411	268,927,500	$1,807,356,700

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

	1937		1936	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of August—				
Residential building	8,736	$108,087,200	9,627	$104,292,700
Non-residential building	3,591	187,249,400	3,019	80,980,500
Public works and utilities	1,710	192,406,600	1,277	147,875,800
Total construction	14,037	$487,743,200	13,923	$333,149,000
First Eight Months—				
Residential building	80,530	$1,044,528,400	67,195	$776,696,100
Non-residential building	30,898	1,216,002,700	27,484	786,831,900
Public works and utilities	11,064	1,097,491,600	11,713	848,181,600
Total construction	122,492	$3,358,022,700	106,392	$2,411,709,600

Trend of Business in Hotels, According to Horwath & Horwath—Increases in August Over Same Month Year Ago Almost Identical with Those for July

In their monthly survey of the trend of business in hotels Horwath & Horwath state that "there was no change in the trends of hotel sales, occupancy and room rates in August, as the increases over the corresponding month of last year were almost identical with those for July." The firm added:

However, the following shows a rather steady tapering-off of restaurant sales since the beginning of the year, which may have significance because these sales, as a rule, are more sensitive indicators of public spending than room sales:

	Increase Over Corresponding Periods of Last Year	
	Room Sales	Restaurant Sales
1937—January-April, inclusive	13%	13%
May-August, inclusive	10%	7%
July-August	10%	4%

Conventions in Philadelphia during August resulted in greater than usual increases over the 1936 month; Cleveland increases were smaller because of a lack of convention business and in Texas sales fell behind the high marks set in August, 1936, because business resulting from the centennial expositions this year did not equal that of last year.

The decreases in total sales from the corresponding months of 1929 are shown in the following:

	Mar.	April	May	June	July	Aug.	Avge.
New York City	22%	22%	17%	15%	14%	15%	18%
Chicago	27	9	6	x3	16	17	12
Philadelphia	44	44	41	37	42	41	42
Washington	29	23	16	14	1	0	14
Cleveland	34	18	22	14	4	13	18
Detroit	19	14	4	x4	16	19	11
Pacific Coast	22	19	21	20	8	1	15
All others	19	12	20	25	15	15	18
Total	21%	13%	15%	13%	10%	14%	14%
Same month last year	30%	24%	24%	19%	16%	20%	22%

x Increase.

TREND OF BUSINESS IN HOTELS IN AUGUST, 1937, COMPARED WITH AUGUST, 1936

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	+6	+8	+5	64	63	+7
Chicago	+6	+9	+3	66	68	+12
Philadelphia	+12	+14	+11	40	36	+5
Washington	+14	+20	+7	54	45	+2
Cleveland	+5	+1	+12	83	87	+4
Detroit	+10	+13	+6	65	64	+11
Pacific Coast	+9	+12	+5	74	70	+6
Texas	—12	—13	—10	64	71	—2
All others	+8	+11	+4	60	57	+8
Total	+7	+10	+4	63	61	+7
Year to date	+11	+11	+10	67	65	+7

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General Business Conditions in Canada During August Continue Upward Trend, According to Dominion Securities Corp.

"General conditions in Canada during the month of August again showed a continuation of the upward trend which has been apparent since the early spring of 1933," according to the current issue of the "Canadian Monthly Review," published by the Dominion Securities Corp., New York. The "Review" states that the Dominion Bureau of Statistics's weekly index gained from 110.5 on July 31 to 113.7 on Aug. 28. The publication further reports:

The revenues and expenditures of the Dominion Government for the four months ended July 31, 1937, showed a very substantial improvement over the corresponding period of 1936, the "Review" states. Total revenues amounted to $205,113,498, which was $36,598,705 more than all expenditures, including unemployment relief, the deficit of the Canadian National Railway, and loans and advances. During the same period of 1936, in contrast to the current surplus of $36,598,705, there was an overall deficit of $25,713,008. The ordinary revenues increased approximately $36,000,000, while ordinary expenditures were at practically the same level and total expenditures lower by about $26,000,000. If this trend continues during the remaining eight months it is very likely that Canada may again have a real surplus and possibly reduce its debt.

The publication contains current statistics of Canadian business, trade and finance, a review of the financial position of the Province of British Columbia, and discusses the Canadian stock and bond markets and the newsprint industry.

Cost of Living of Wage Earners in United States Advanced Slightly from July to August—Increase in Year 4.0%, According to National Industrial Conference Board

The cost of living of wage earners in the United States in August, 1937, was slightly—0.1%—higher than in July, according to the monthly survey of the National Industrial Conference Board. All major groups except food advanced in cost. Living costs in August of this year were 4.0% higher than a year ago, and 24.1% higher than in their low point in 1933, but still 12.0% lower than in August, 1929. In an announcement issued Sept. 10 the Conference Board also stated:

Food prices declined 0.5% from July to August, bringing them to a level 1.7% above that of August, 1936, and 42.9% above that of the spring of 1933. In August, 1937, they were still 20.9% below the August, 1929, level.

Rents continued upward, rising 0.8% from July to August. Rents are now 10.7% higher than in August, 1936, and 40.0% higher than in January, 1934, their low point, but only 4.6% lower than in August, 1929.

Clothing prices increased 1.2% from July to August. In August, 1937, they were 6.3% higher than in August, 1936, 28.2% higher than in April, 1933, their low point, but 21.8% lower than in August, 1929.

Coal prices rose seasonally—0.5%—from July to August. They were in August, 1937, 0.4% lower than in August, 1936, and 7.6% lower than in August, 1929.

The cost of sundries rose slightly—0.1%—from July to August, bringing it to a level 2.6% above that of August, 1936, and 7.5% above the low point of 1933, and only 2.1% below the level of August, 1929.

The purchasing value of the dollar was 112.4 cents in August, 1937, as compared with 112.5 cents in July, 1937, 116.8 cents in August, 1936, and 100 cents in 1923.

Item	*Relative Importance in Family Budget*	*Indexes of the Cost of Living 1923=100 a*		*Per Cent of Increase (+) or Decrease (—) from July, 1937, to August, 1937*
		August, 1937	*July, 1937*	
Food*	33	87.3	87.7	—0.5
Housing	20	87.8	87.1	+0.8
Clothing	12	77.8	76.9	+1.2
Men's		84.6	83.8	+1.0
Women's		70.9	70.0	+1.3
Fuel and light	5	84.4	84.1	+0.4
Coal		83.2	82.8	+0.5
Gas and electricity		86.7	86.7	0
Sundries	30	97.0	96.9	+0.1
Weighted avge., all items	100	89.0	88.9	+0.1
Purchasing value of dollar		112.4	112.5	—0.1

* Based on food price indexes of the United States Bureau of Labor Statistics for July 13, 1937, and Aug. 17, 1937.

a Revised series. Figures on revised basis for dates prior to July, 1936, may be ound in "Cost of Living in the United States, 1914-1936," price $2.50.

National Industrial Conference Board Reports Number of Unemployed Workers in July Unchanged from June

Unemployment in the United States in July is estimated at a total of 6,119,000, which represents practically no change from the estimate for the preceding month, according to the latest report of the National Industrial Conference Board, made public Sept. 13. The Board's announcement continued:

Total employment in all fields of private enterprise and in permanent government agencies aggregating 46,923,000 persons in July showed a net advance over the total for June of 25,000. The number of persons employed in non-agricultural activities aggregated 35,284,000 persons during the month and was practically unchanged in relation to the total in June.

Increases in employment of 129,000 in manufacturing, 29,000 in agriculture, 13,000 in public utilities, and a few thousand in forestry and fishing and transportation were offset by decreases in employment of 88,000 in trade, distribution and finance, 43,000 in the service industries, 18,000 in construction, and 9,000 in the extraction of minerals.

The unemployment total in July was 2,206,000 less than in the same month last year. During the 12 months the Conference Board estimates a reabsorption of 2,798,000 persons into the Nation's employed labor force. The total labor force is estimated to have increased by 592,000 persons since July, 1936, and by 4,754,000 since 1929.

NUMBER OF EMPLOYED WORKERS

Group Division	*1929 Average*	*July, 1936*	*June, 1937**	*July, 1937**
Agriculture	10,650,000	11,269,000	11,610,000	11,639,000
Forestry and fishing	268,000	191,000	202,000	204,000
Total industry	18,582,000	15,469,000	16,850,000	16,973,000
Extraction of minerals	1,087,000	714,000	768,000	759,000
Manufacturing	11,071,000	10,554,000	11,527,000	11,656,000
Construction	2,841,000	1,431,000	1,584,000	1,566,000
Transportation	2,416,000	1,840,000	1,993,000	2,001,000
Public utilities	1,167,000	928,000	978,000	991,000
Trade, distribution, and finance	7,325,000	6,993,000	7,542,000	7,454,000
Service industries	9,160,000	8,862,000	9,268,000	9,225,000
Miscellaneous industries and services	1,383,000	1,341,000	1,425,000	1,428,000
Total employed	47,368,000	44,125,000	46,898,000	46,923,000

* Preliminary.

Weekly Report of Lumber Movement, Week Ended Sept. 4, 1937

The lumber industry during the week ended Sept. 4, 1937, stood at 73% of the 1929 weekly average of production and 68% of 1929 shipments. The week's reported production was 25% greater than new business booked and 10% heavier than reported shipments. Reported production and new orders were considerably less than in the preceding week; shipments were slightly less. Reported production and shipments were about the same as, and new orders were less than in corresponding week of 1936. National production reported for the week ended Sept. 4, 1937, by 10% fewer mills was 10% less than the output (revised figure) of the preceding week; shipments were 3% less than shipments of that week; new orders were 13% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production in the week ended Sept. 4, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 0.1% below output in corresponding week of 1936; shipments were 1% below last year's shipments of the same week, and new orders were 20% below orders of the 1936 week. The Association further reported:

During the week ended Sept. 4, 1937, 513 mills produced 249,296,000 feet of hardwoods and softwoods combined; shipped 226,898,000 feet; booked orders of 199,911,000 feet. Revised figures for the preceding week were: Mills, 572; production, 275,843,000 feet; shipments, 233,950,000 feet; orders, 230,683,000 feet.

All regions but Southern pine and Southern hardwoods reported orders below production during the week ended Sept. 4. All but Southern pine, West Coast and Northern hemlock reported shipments below output. All regions but Southern cypress and Northern hemlock reported orders below those of corresponding week of 1936; all but West Coast and Northern hemlock reported shipments below last year's week, and all but Western pine, California redwood and Northern pine reported production below that of similar 1936 week.

Lumber orders reported for the week ended Sept. 4, 1937, by 439 softwood mills totaled 188,645,000 feet, or 21% below the production of the same mills. Shipments as reported for the same week were 217,457,000 feet, or 8% below production. Production was 237,480,000 feet.

Reports from 91 hardwood mills give new business as 11,266,000 feet, or 5% below production. Shipments as reported for the same week were 9,441,000 feet, or 20% below production. Production was 11,816,000 feet.

Identical Mill Reports

Last week's production of 431 identical softwood mills was 236,762,000 feet, and a year ago it was 237,027,000 feet; shipments were, respectively, 216,610,000 feet and 219,639,000 feet, and orders received, 187,982,000 feet and 235,685,000 feet. Report of identical mills of Southern hardwoods not received.

Lumber Manufacturing During Four Weeks Ended Aug. 28, 1937

We give herewith data on identical mills for four weeks ended Aug. 28 as reported by the National Lumber Manufacturers Association on Sept. 14:

An average of 542 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Aug. 28, 1937:

(*In 1,000 Feet*)	*Production*		*Shipments*		*Orders Received*	
	1937	1936	1937	1936	1937	1936
Softwoods	1,036,934	1,006,152	894,657	905,192	860,401	1,011,653
Hardwoods	51,598	43,434	35,824	41,114	37,805	41,185
Total lumber	1,088,532	1,049,586	930,481	946,306	898,206	1,052,838

Production during the four weeks ended Aug. 28, 1937, as reported by these mills, was 4% above that of corresponding weeks of 1936. Softwood production in 1937 was 3% above that of the same weeks of 1936 and 16% above the record of comparable mills during the same period of 1935. Hardwood output was 19% above production of the 1936 period.

Shipments during the four weeks ended Aug. 28, 1937, were 2% below those of corresponding weeks of 1936, softwoods showing loss of 1% and hardwoods loss of 13%.

Orders received during the four weeks ended Aug. 28, 1937, were 15% below those of corresponding weeks of 1936. Softwood orders in 1937 were 15% below those of similar weeks of 1936 and 8% above the same weeks of 1935. Hardwood orders showed loss of 8% as compared with corresponding weeks of 1936.

On Aug. 28, 1937, gross stocks as reported by 467 softwood mills were 3,724,758,000 feet, the equivalent of 121 days' average production (three-years average, 1934-5-6), as compared with 3,616,363,000 feet on Aug. 29, 1936, the equivalent of 118 days' average production.

On Aug. 28, 1937, unfilled orders as reported by 461 softwood mills were 739,577,000 feet, the equivalent of 25 days' average production compared with 799,021,000 feet on Aug. 29, 1936, the equivalent of 27 days' production.

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federal

Buying Power of Farmers' Income for 1937 Nears 1929 Level Reports Bureau of Agricultural Economics

The buying power of the farmers' income this year will be virtually back at the 1929 level, the Bureau of Agricultural Economics, United States Department of Agriculture, said in the September issue of "The Agricultural Situation." Although farm income this year is somewhat below the pre-depression level, it was pointed out that prices which farmers have to pay for their supplies also are somewhat lower than during the years prior to 1930. Consequently, the publication states, the exchange value of farmers' income this year for other goods and services is about like it was prior to the depression and is nearly equal to the peak year 1929. An announcement of the Department of Agriculture further summarized the publication as follows:

Income from sales of farm products in 1937 is expected to be about $1,000,000,000 larger than in 1936, and larger than any year since 1929.

In estimating the buying power of 1937 income, the Bureau expressed, both cash income and prices paid by farmers from 1924 to date as percentages of the years 1924-29. A comparison of these percentages, as a ratio of cash income to prices paid, indicated that the buying power of the income estimated for 1937—governmental payments excluded—is 98% of the 1924-29 period compared with 93% last year, 62% in 1932 and 104% in 1929. Including payments received by farmers under the agricultural adjustment programs, the ratio is estimated as 103 compared with 96 last year.

In comparing this year's purchasing power with that during the period 1924-29. the Bureau commented that "it is only fair to say that in the 1920's farmers as a group were not relatively prosperous. Farm land values were declining during most of this period, the mortgage debt was burdensome, taxes were high, and prices of farm products were low relative to prices of most other commodities.

Production of Flour During Month of August, 1937

General Mills, Inc., summarizes the comparative flour production as totaled for the mills reporting in the following milling centers. These mills annually account for approximately 65% of the total estimated United States flour production.

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of August		*2 Mos. Ended Aug. 31*	
	1937	1936	1937	1936
Northwest	1,094,922	1,505,251	2,126,146	3,073,422
Southwest	2,210,687	2,200,239	4,632,502	4,438,662
Lake, Central and Southern	1,750,337	1,912,106	3,431,177	3,900,552
Pacific Coast	453,844	570,879	803,064	1,035,215
Grand total of all mills reporting	5,509,790	6,188,475	10,992,889	12,447,851

4,032,157 Short Tons of Sugar Received by United States from Off-Shore Areas During First Eight Months of 1937

The Sugar Section of the Agricultural Adjustment Administration issued on Sept. 4 its eighth monthly report on the status of the 1937 sugar quotas. The report shows that the quantity of sugar charged against the quotas for all off-shore areas, including the full duty countries, during the eight months' period January-August amounted to 4,032,157 short tons, raw value. Quotas are shown as established by General Sugar Quota Regulations, Series 4, No. 2, issued Sept. 2, 1937, pursuant to the provisions of the Sugar Act of 1937; these regulations were referred to in our issue of Sept. 4, page 1517. The Sugar Section announced:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii recorded as entered or certified for entry from those areas prior to Sept. 1, 1937. The statistics on full duty countries include, in addition to the sugar actually entered before Sept. 1, 1937, all quantities certified for entry, including such certified quantities in transit on Sept. 1, 1937. The figures are subject to change after final outturn, weight and polarization data for all importations are available.

The report also shows that there was a total of 37,661 short tons of sugar, commercial value, from full duty countries stored in Customs' custody on Sept. 1, awaiting release against possible increase in the quotas for these countries as the result of increased consumption or reallotment of deficits.

There were 177,400 short tons of sugar, raw value, charged against the quota for the continental sugar cane areas and 731,939 short tons, raw value, against the quota for the continental sugar beet area during the first seven months of this year. Data for August are not yet available.

The quantities charged against the off-shore areas during the first eight months of the year are as follows:

[Tons of 2,000 pounds—96 degrees]

Area	1937 *Sugar Quotas Established Under the Latest Regulations*	*Amounts Charged Against Quotas*
Cuba	2,014,538	1,785,210
Philippines	1,085,304	747,139
Puerto Rico	840,954	826,311
Hawaii	988,551	652,736
Virgin Islands	9,396	5,475
Foreign countries other than Cuba	27,836	15,286
Total	4,966,579	4,032,157

Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas since the direct consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1937 direct consumption sugar quotas and charges against such quotas during the period January-August, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas:

[In short tons—96-degree equivalent]

Area	1937 *Quota*	*Quantity Charged Against Quota*			*Balance Remaining*
		Sugar Polarizing 99.8 deg. & Above	*Sugar Polarizing Less than 99.8*	*Total Charges*	
Cuba	375,000	275,461	95,597	371,058	3,942
Puerto Rico	126,033	113,690	12,343	126,033	----
Hawaii	29,616	2,515	17,398	19,913	9,703
Philippines	80,214	55,411	5,482	60,893	19,321
Total	610,863	447,077	130,820	577,897	32,966

A. Charges Against the Quotas for Individual Countries

The 15,286 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first eight months of the year against the quotas for the individual full duty countries. The following table shows, in pounds, the amounts of sugar which may be admitted from such countries in 1937, the amounts charged against the quotas during the January-August period, and the amounts which may be admitted during the remainder of the year:

Area	*Quantity Which May Be Admitted in* 1937	*Charged Against Quota*	*Balance Remaining*
Belgium	294,308	294,308	------
Brazil	1,197	132	1,065
Canada	564,205	564,205	------
China and Hongkong	288,114	274,484	13,630
Colombia	267	267	------
Costa Rica	20,597	20,597	------
Czechoslovakia	263,302	263,302	------
Dominican Republic	6,668,480	6,668,480	------
Dutch East Indies	211,384	211,384	------
Guatemala	334,902	332,754	2,148
Haiti	921,614	921,022	592
Mexico	6,031,877	299,060	5,732,817
Netherlands	217,865	217,865	------
Nicaragua	10,221,004	5,510,500	4,710,504
Peru	11,114,100	11,114,100	------
United Kingdom	350,667	350,667	------
x Quotas not used to date	11,951,977	------	11,951,977
Unallotted reserve	6,216,140	y3,529,780	2,686,360
Total	55,672,000	30,572,907	25,099,093

x Argentina, 14,577 pounds; Australia, 204; British Malaya, 26; Dutch Wes Indies, 6; France, 175; Germany, 117; Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Salvador, 8,208,542; and Venezuela, 290,002. y Most of this was allotted in accordance with General Sugar Quota Regulations, Series 4, Supplement 1.

B. Full Duty Sugars in Customs' Custody

The following table shows the total amount of sugar from the full duty countries stored in Customs' custody as of Sept. 1, 1937, for which applications for certification have been made to the Sugar Section. Such sugars cannot be released from Customs' custody in 1937 unless the full duty quotas are increased as the result of increased consumption or reallotment of deficits:

Area	*Type of Sugar*	*Quantity in Pounds (Commercial Value)*
Belgium	Refined	549,800
Czechoslovakia	Refined	876,420
Dominican Republic	Raw	50,669,873
Dutch East Indies	Refined	987,164
Guatemala	Refined	185,000
Netherlands	Refined	250,000
Peru	Refined	3,361,700
Peru	Raw	16,741,818
United Kingdom	Refined	1,700,000
Total of all sugars		75,321,775
Total refined		7,910,084
Total raw		67,411,691

Foreign and Philippine Sugar Quota Deficits Reallotted to Countries Other Than Cuba by Secretary of Agriculture Wallace

Secretary of Agriculture Henry A. Wallace on Sept. 9 reallotted the deficiencies in supplies of the foreign countries which had not filled their 1937 sugar quotas by Sept. 1. The reallotment was made in accordance with Section 204(b) of the new Sugar Act of 1937. This section provides that if on the first day of September in any calendar year the so-called full duty countries have not filled their quotas in effect on July 1 of any calendar year, these deficiencies may be prorated to other such full duty countries which have filled their quotas by the first of September.

On Sept. 10 Secretary Wallace reallotted the 1937 Philippine sugar deficit of 86,805 short tons, raw value, to foreign countries, other than Cuba, on the basis of the proration of the quotas in effect for such countries pursuant to Section 204(a) of the Sugar Act of 1937. In announcing this the Agricultural Adjustment Administration said:

The Tydings-McDuffie Act (Philippine Independence Act) establishes the amount of sugar which may be admitted into the United States free of duty from the Philippines during any calendar year at 800,000 long tons of unrefined sugar and 50,000 long tons of refined sugar (equivalent to about 985,000 short tons, raw value, on the basis of the estimated polarization of 1937). A quantity of 13,499 short tons of Philippines 1936 duty-free sugar which did not clear customs custody until after Jan. 1, 1937, and is therefore chargeable against the 1937 quota for the Philippines, cannot be counted against the 1937 duty-free quota. Consequently, 998,499 short tons of sugar may enter the United States duty free in 1937 against the 1937 Philippine quota of 1,085,304 short tons, raw value, leaving 86,805 short tons on which the full rate of duty of 1.875c. per pound would be paid if entered from the Philippine Islands in 1937. Official advices from the Philippines indicate the Islands will not avail themselves of the privilege of shipping the full-duty sugar remaining in their quota.

The following tabulation shows the increases made in the 1937 quotas of the various foreign countries other than Cuba due to the reallotment of deficiencies in supplies of foreign countries and reallotment of the deficit of the Philippines, and also the present 1937 quotas following the adjustments (in pounds, raw value):

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	Increase from Deficiencies of Foreign Countries	*Increase from Philippine Islands Deficiency*	1937 *Revised Quotas* a
Argentina_b	0	0	0
Australia_b	0	0	0
Belgium	334,747	2,208,237	2,837,292
Brazil_b	0	463	595
British Malaya_b	0	0	0
Canada	641,729	4,233,314	5,439,248
China and Hongkong_b	0	963,549	1,238,033
Colombia	304	2,004	2,575
Costa Rica	23,427	154,542	198,566
Czechoslovakia	299,480	1,975,592	2,538,374
Dominican Republic	7,584,752	50,034,589	64,287,821
Dutch East Indies	240,429	1,586,046	2,037,859
Dutch West Indies_b	0	0	0
France_b	0	0	0
Germany_b	0	0	0
Guatemala_b	0	1,168,101	1,500,855
Haiti, Republic of_b	0	3,233,158	4,154,180
Honduras_b	0	0	0
Italy_b	0	0	0
Japan_b	0	0	0
Mexico_b	0	1,049,821	1,348,881
Netherlands	247,800	1,634,672	2,100,337
Nicaragua_b	0	19,344,076	24,854,576
Peru	12,641,215	83,390,729	107,146,044
Salvador_b	0	0	0
United Kingdom	398,850	2,631,107	3,380,624
Venezuela_b	0	0	0
Sub-total	------	------	223,065,860
Unallotted reserve	------	------	6,216,140
Total	22,412,733	173,610,000	229,282,000

a Does not include the first 10 short tons of sugar or liquid sugar imported from any foreign country, other than Cuba, in any calendar year established in Sec. 212 of the Sugar Act of 1937.

b These countries were assigned quotas for 1937. [Because of the fact that they] did not fill any of their quotas by Sept. 1, 1937, these quotas were taken from them, in accordance with Sec. 204(b) of the Sugar Act of 1937, and reassigned to countries which had filled their quotas by Sept. 1.

Census Report on Cotton Consumed and on Hand, &c., in August

Under the date of Sept. 14, 1937 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of August, 1937 and 1936. Cotton consumed amounted to 604,380 bales of lint and 72,215 bales of linters, compared with 583,066 bales of lint and 74,517 bales of linters in July, 1937 and 575,014 bales of lint and 66,197 bales of linters in August, 1936. It will be seen that there is an increase in August, 1937 when compared with the previous year in the total lint and linters combined of 35,384 bales, or 5.51%. The following is the statement:

AUGUST REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales;

	Year	*Cotton Consumed During—* August (bales)	*Cotton Consumed During—* 12 Months Ended July 31 (bales)	*Cotton on Hand Aug. 31* In Consuming Establishments (bales)	*Cotton on Hand Aug. 31* In Public Storage & at Compresses (bales)	*Cotton Spindles Active During August (Number)*
United States	1937	604,380	7,944,803	960,899	3,504,127	24,353,102
	1936	575,014	6,351,160	755,788	4,308,995	23,413,928
Cotton-growing States	1937	505,449	6,622,305	732,004	3,436,855	17,775,110
	1936	480,868	5,335,801	584,893	4,272,372	17,248,574
New England States	1937	81,428	1,070,946	182,845	56,188	5,855,108
	1936	76,306	831,573	137,696	34,208	5,443,080
All other States	1937	17,503	251,552	46,050	11,084	722,884
	1936	17,840	183,786	33,199	2,415	722,274
Included Above—						
Egyptian cotton	1937	6,371	76,829	29,254	10,984	
	1936	6,030	66,982	25,862	17,168	
Other foreign cotton	1937	11,540	102,566	33,337	26,993	
	1936	7,120	64,339	16,185	15,753	
Amer.-Egyptian cotton	1937	769	20,837	3,639	971	
	1936	1,366	21,376	5,709	74	
Not Included Above—						
Linters	1937	72,215	817,302	199,121	47,387	
	1936	66,197	734,204	151,895	29,599	

Country of Production	*Imports of Foreign Cotton (500-lb. Bales)* August 1937	August 1936	12 Mos. End. July 31 1937	1936
Egypt	2,935	5,905	75,268	65,602
Peru	256	43	1,741	1,125
China	1,010	1,142	51,437	25,914
Mexico	------	319	27,391	3,387
British India	3,668	4,843	79,115	57,655
All other	589	419	18,082	1,134
Total	8,458	12,671	253,034	154,817

Linters imported during 12 months ending July 31, 1937, amounted to 47,633 equivalent 50-pound bales.

Country to Which Exported	*Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)* August 1937	August 1936	12 Mos. End. July 31 1937	1936
United Kingdom	47,982	61,159	1,144,362	1,409,547
France	29,585	29,968	655,248	680,927
Italy	24,439	10,922	397,636	379,896
Germany	50,261	18,216	649,647	765,485
Spain	------	279	279	207,114
Belgium	8,398	3,792	153,959	157,2 6
Other Europe	33,918	21,748	508,443	559,237
Japan	17,049	24,215	1,550,499	1,479,167
China	------	------	13,957	36,452
Canada	5,709	9,443	306,640	248,288
All other	3,074	2,745	59,374	49,217
Total	220,415	182,487	5,440,044	5,972,566

Note—Linters exported, not included above, were 24,779 bales during August in 1937 and 10,585 bales in 1936; 270,400 bales for the 12 mos. ending July 31 in 1937 and 240,708 bales in 1936. The distribution for August, 1937 follows: United Kingdom, 2,209; Netherlands, 1,695; Belgium, 402; France, 3,550; Germany, 8,620; Italy, 235; Canada, 804; Honduras, 5; Japan, 6,973; Union of South Africa, 286.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 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 ending July 31, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

Census Report on Cottonseed Oil Production

On Sept. 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for one month ending Aug. 31, 1937 and 1936:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	*Received at Mills* Aug. 1 to Aug. 31* 1937	1936	*Crushed Aug. 1 Aug. 31* 1937	1936	*On Hand at Mills Aug. 31* 1937	1936
Alabama	31,364	28,296	17,285	11,703	14,372	17,310
Georgia	48,713	39,827	23,744	17,471	27,315	24,233
Louisiana	41,071	32,766	15,301	10,913	25,959	23,527
Mississippi	36,422	51,197	22,153	14,330	22,385	38,903
Texas	210,676	80,475	90,930	42,956	140,040	47,395
All other states	12,482	19,728	9,859	5,271	11,168	20,203
United States	380,728	252,289	179,272	102,644	241,239	171,571

* Includes seed destroyed at mills but not 39,783 tons and 21,926 tons on hand Aug. 1 nor 9,601 tons and 2,628 tons reshipped for 1937 and 1936 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	*Season*	*On Hand Aug. 1*	*Produced Aug. 1 to Aug. 31*	*Shipped out Aug. 1 to Aug. 31*	*On hand On Hand Aug. 31*
Crude oil, lbs.	1937-38	*9,684,412	51,812,215	38,103,440	*31,112,048
	1936-37	19,191,508	29,843,939	23,113,070	26,644,750
Refined oil, lbs.	1937-38	a440,947,270	b28,115,856	--------	a342,350,474
	1936-37	318,873,305	20,498,710	--------	238,001,649
Cake and meal, tons	1937-38	41,084	78,442	85,826	33,700
	1936-37	65,053	46,418	67,026	44,445
Hulls, tons	1937-38	43,328	48,738	48,379	43,687
	1936-37	23,893	27,426	27,084	24,235
Linters, running bales	1937-38	60,843	38,998	22,235	77,606
	1936-37	43,819	22,080	29,139	36,760
Hull fiber, 500-lb. bales	1937-38	1,818	1,032	777	2,073
	1936-37	88	226	68	246
Grabbots, motes, &c., 500-lb. bales	1937-38	7,284	1,702	2,008	6,978
	1936-37	2,991	818	1,608	2,201

* Includes 3,537,634 and 4,238,255 pounds held by refining and manufacturing establishments and 3,589,480 and 10,607,720 pounds in transit to refiners and consumers Aug. 1, 1937 and Aug. 31, 1937 respectively.

a Includes 13,216,638 and 11,349,469 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and amnufacturing establishments and 8,134,478 and 4,031,615 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1937 and Aug. 31, 1937 respectively.

b Produced from 30,037,878 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR 12 MONTHS ENDING JULY 31

Items	1937	1936
Exports—Oil, crude, pounds	600,117	403,223
Oil, refined, pounds	2,906,145	3,129,179
Cake and meal, tons of 2,000 pounds	4,437	10,505
Linters, running bales	270,400	240,708
Imports—Oil, crude, pounds	*24,259,245	13,514,808
Oil, refined, pounds	*185,813,667	121,890,460
Cake and meal, tons of 2,000 pounds	29,564	3,272
Linters, bales of 500 pounds	47,633	Not available

* Amounts for August, 1937 are 5,923,128 pounds refined, "entered directly for consumption," 5,571,054 refined, "withdrawn from warehouse for consumption," and 4,223,764 refined "entered directly into warehouse."

Petroleum and Its Products—Crude Output Again Dips—Petroleum Stocks Show Expansion—Oil Compact Meeting Oct. 14-15—Rehearing Denied Skelly Oil

Daily average production of crude oil in the United States again slumped during the week ended Sept. 11, the 50,150-barrel reduction reported by the American Petroluem Institute paring the total to 3,642,400 barrels, which is only 133,100 barrels above the daily average market demand estimate for September of the United States Bureau of Mines.

The decline was the second successive weekly dip in the production totals, and contracted with the all-time record high of 3,731,450 barrels set in the Aug. 28 period which marked the culmination of an upswing that saw crude output set new record peaks for six consecutive weeks. The reductions in the Sept. 4-11 periods aggregated more than 100,000 barrels daily.

Oklahoma reported a cut of 35,000 barrels in its daily average outturn which pared the total to 604,500 barrels, against the Bureau of Mines' recommended total of 633,600 and the State allowable of 600,000 barrels. A reduction of 30,200 barrels achieved by Texas producers brought the total down to 1,479,800 barrels, against 1,413,600 barrels set by the Bureau and 1,441,734 fixed by the Railroad Commission.

Louisiana cut-back production 9,150 barrels daily, making the average production 255,950 barrels, against the 247,900-barrel figure recommended by the Federal agency and the State allowable of 265,495 barrels. Kansas kept pace with the other major oil-producing States in lowering its output, a 4,150-barrel cut there paring the aggregate to 188,400, in contrast to the 200,900-barrel recommendation of the Bureau of Mines and 196,250 barrels set by the Corporation Commission. California was the sole large oil-producer to show a gain, production there rising 16,900 barrels to 685,600 barrels, against the joint State-Federal quota of 638,200 barrels.

Stocks of domestic and foreign crude petroleum turned upward during the first week of September, in contrast to

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a loss in the previous period, the Bureau of Mines reported in Washington on Sept. 15. The 911,000-barrel increase lifted the total to 310,417,089 barrels. Domestic oil storage rose 679,000 barrels, and holdings of foreign crude gained 232,000 barrels.

Members of the Oil States Compact Commission were notified during mid-week that its next meeting will be held Oct. 14 and 15 at Houston, Texas, by E. O. Thompson, Chairman of the Commission. Mr. Thompson, who also is a member of the Texas Railroad Commission, earlier in the week issued a statement declaring that the Texas oil industry entered the Sept. 1 start of the fiscal year with "bright prospects" for the future.

The oil business in Texas and Oklahoma, he pointed out, is under control due to the exercise of authority by the regulatory bodies of the two States. "The Oklahoma Commission made a decided cut in their production effective Sept. 1, and the Railroad Commission of Texas attempted to bring Texas production within the requirements of market demand," he concluded.

Dispatches from Fort Worth, Texas, on Sept. 16 disclosed that the Gulf Refining Co., operator of the only pipe line outlet from the Lisbon pool in north Louisiana, would discontinue on Oct. 1 all purchases of Lisbon crude. Due to the fact that a new pipe line planned for the field will not be completed until mid-October, Gulf's action will mean that the 105 producers' daily average output of 16,000 barrels will have no buyers for about two weeks.

The Skelly Oil Co. was expected to appeal the denial by the Oklahoma Corporation Commission of a rehearing of the case in which the latter held several weeks ago that the company had padded potentials in 18 of Park College lease wells in the Fitts field, and must make up 448,000 barrels overage. Reford Bond, Chairman, announced the Commission's decision on Sept. 16, after the company had agreed to waive the right to submit written argument and proposed draft of findings and asked the Commission to pass upon the merits of the case immediately. Next move of the company, dispatches indicated, would be asking the State Supreme Court for a supersedeas to permit continued operation of the wells pending the Court's final decision on the case.

Stocks of all oils at the close of July of 553,424,000 barrels were 2,739,000 barrels over the previous month, the Bureau of Mines reported in Washington on Sept. 10. Gasoline stocks on July 31 were off 4,272,000 barrels from the June 30 total to 77,038,000 barrels. Crude oil held in storage in Texas as of Sept. 1 was 4,453,079 barrels, against 4,391,114 on Aug. 1, the Texas Railroad Commission reported with 29,762 flowing wells and 43,740 pumping wells in operation as of the first of the current month.

Stiffening of the Mexican Government's attitude toward the labor unions in their controversy with the foreign oil companies was disclosed in dispatches from Mexico City. The strike against the British Eagle Oil Co. in the Poza Rica zone near Tampico, which had held up the operations of the only pipe line into the Nation's capital during the 10 weeks' life of the strike, was settled early in the week. In addition to stiff reprimands from President Cardenas, Antonio Villalobos, head of the Federal Labor Board, issued a warning note to Mexican labor unions.

There were no crude oil price changes.

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—MOTOR FUEL INVENTORIES DIP—REFINERY OPERATIONS SPURT TO NEW PEAK—GAS AND FUEL OIL STOCKS CLIMB—PRICE-CUTTING BY FUEL OIL DEALERS REPORTED—EXCESSIVE GASOLINE TAXATION CITED BY BAIRD H. MARKHAM

A decline of 592,000 barrels in stocks of finished and unfinished gasoline during the week ended Sept. 11 pared total holdings to 66,456,000 barrels, according to American Petroleum Institute reports. Refinery holdings dipped 254,000 barrels to 35,564,000, with bulk terminal stocks dropping 547,000 barrels to 23,470,000 barrels. Inventories of unfinished motor fuel gained 209,000 barrels to 7,422,000 barrels.

Refinery operations climbed fractionally to set a new all-time record high at 86.2% of capacity. Daily average runs of crude oil to stills, however, held unchanged at 3,455,000 barrels. Production of cracked gasoline spurted 40,000 barrels to set a new high daily average output figure of 795,000 barrels. Gas and fuel oil stocks continued to show seasonal gains, rising 1,223,000 barrels during the week to 114,666,000 barrels.

Reports of price-slashing by dealers in the retail fuel oil price market continued to gain wide circulation. in the trade The high prices set by the major companies make it easy for the smaller dealers to capitalize on thw wide spread between what they pay and what the major companies are asking purchasers. Kerosene and other oils showed further signs of seasonal stiffening in the price levels. Metropolitan retail gasoline prices continue somewhat disturbed. Retail and wholesale prices of refined products in the major consuming areas in the country continued to hold steady.

A strong undertow of public resentment against excessive gasoline taxation is gathering force among the motorists of the United States, who since 1929 have seen their annual gasoine tax bill increased from $431,311,519 to nearly $1,000,000,000, Baird H. Markham, director of the American Petroluem Industries Committee, declared in New York City on Sept. 15 at a 7-State conference on automotive taxation. Delegates representing State committees of petroleum refiners, distributors, and service station operators in Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont attended the conference which lasted through Sept. 17.

"Although the motorists are not organized into pressure groups to fight the unfair piling on of taxes by the State and Federal governments, throughout their ranks the country over, there is a strong latent, although inarticulate, dissatisfaction with the mounting burden of gasoline taxation," he said. "Beneath the surface, one can see in every State the beginnings of a strong opposition to the tax exploitation of the motorists. As the motorists come to understand that they are being made the tax-goats of the Nation, that millions of the dollars that they pay allegedly for the use of roads are diverted to non-highway purposes, that unwise spending dissipates a substantial part of road tolls, the resentment and opposition to excessive gasoline and other automotive taxes gathers strength."

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	$.07¾	Chicago	$.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 (Bayonne)	$.05¾	North Texas	$.04	New Orleans	$.05¼-.05½
		Los Angeles	.03½-.05	Tulsa	.03¾-.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	$.02½-.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. 11 Placed at 3,642,400 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 11, 1937, was 3,642,400 barrels. This was a drop of 50,150 barrels from the output of the previous week, but 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. 11, 1937, is estimated at 3,702,450 barrels. The daily average output for the week ended Sept. 12, 1936, totaled 3,020,850 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. 11 totaled 1,210,000 barrels, a daily average of 172,857 barrels, compared with a daily average of 212,857 barrels for the week ended Sept. 4 and 185,071 barrels daily for the four weeks ended Sept. 11.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 11 totaled 79,000 barrels, a daily average of 11,286 barrels, compared with a daily average of 1,571 barrels for the week ended Sept. 4 and 22,500 barrels for the four weeks ended Sept. 11.

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, 3,455,000 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, 66,456,000 barrels of finished and unfinished gasoline and 114,666,000 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 795,000 barrels daily during the week.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED SEPT. 11, 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*
						Finished		*Unfin'd in Nap'tha Distil.*	
	Potential Rate	*Reporting Total*	*Reporting P. C.*	*Daily Average*	*P. C. Operated*	*At Refineries*	*Terms., &c.,*		
East Coast	669	669	100.0	577	86.2	5,308	12,249	1,327	14,636
Appalachian	146	129	88.4	111	86.0	903	1,455	212	898
Ind., Ill., Ky	529	489	92.4	445	91.0	6,406	3,420	798	7,170
Okla., Kan., Mo.	452	383	84.7	327	85.4	3,538	2,150	491	3,636
Inland Texas	355	201	56.6	139	69.2	1,239	158	349	1,824
Texas Gulf	793	757	95.5	739	97.6	5,622	221	1,732	10,398
La. Gulf	174	168	96.6	162	96.4	768	646	375	3,115
No. La.-Ark.	91	58	63.7	44	75.9	237	100	72	394
Rocky Mtn.	89	62	69.7	49	79.0	1,215	----	98	774
California	821	746	90.9	565	75.7	7,768	2,361	1,648	68,541
Reported		3,662	88.9	3,158	86.2	33,004	22,760	7,102	111,386
Est. Unreptd		457		297		2,560	710	320	3,280
xEst.tot.U.S. Sept.11 '37	4,119	4,119		3,455		35,564	23,470	7,422	114,666
Sept. 4 '37	4,119	4,119		3,455		35,818	24,017	7,213	113,443
U.S. B. of M. xSept.11 '36				z3,029		32,615	19,821	6,438	112,764

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

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DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Sept.)	State Allowable Sept. 1	Week Ended Sept. 11 1937	Change from Previous Week	Four Weeks Ended Sept. 11 1937	Week Ended Sept. 12 1936
Oklahoma	633,600	600,000	604,500	—35,000	634,750	565,450
Kansas	200,900	196,250	188,400	—4,150	194,100	162,850
Panhandle Texas		78,230	70,700	—9,450	81,050	56,300
North Texas		64,250	74,500	—350	75,050	62,200
West Central Texas		42,863	33,650	—150	33,650	26,500
West Texas		221,866	222,900	—9,950	235,900	171,900
East Central Texas		110,934	119,550	—7,900	126,300	59,900
East Texas		475 308	475,750	+1,300	474,000	434 600
Southwest Texas		245,534	264,850	+150	269,800	164,400
Coastal Texas		202,749	217,900	—3,850	224,250	177,500
Total Texas	1,413,600	1,441,734	1,479,800	—30,200	1,520,000	1,153,300
North Louisiana			86,100	—2,850	87,550	81,300
Coastal Louisiana			169,850	—6,300	174,400	154,600
Total Louisiana	247,900	265,495	255,950	—9,150	261,950	235,900
Arkansas	29,900		36,600	+300	36,050	28,150
Eastern	124,300		141,100	+300	136,600	113,850
Michigan	40,400		51,800	+3,250	48,350	30,350
Wyoming	55,900		61,350	+7,150	58,750	41,700
Montana	18,200		18,250	+400	18,000	18,000
Colorado	5,000		4,550	—250	4,850	5,050
New Mexico	101,400	114,000	114,500	+300	114,150	78,350
Total East of Calif.	2,871,100		2,956,800	—67,050	3,027,550	2,432,950
California	638,200	x638,200	685,600	+16,900	674,900	587,900
Total United States	3,509,300		3,642,400	—50,150	3,702,450	3,020,850

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.

July Production of Natural Gasoline

The daily average production of natural gasoline continued to increase in July, 1937, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average production in July was 5,593,000 gallons, which was 176,000 above the average in June and the highest average since January, 1931. The most notable increases in production in July were in the Oklahoma City, Panhandle, and East Texas fields.

Although refinery consumption increased materially over June, exports were materially lower. This decrease, combined with the gain in production, was reflected in stocks, which increased to a new high for the year of 290,556,000 gallons, or 6,918,000 barrels.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
					July 31, 1937		June 30, 1937	
	July, 1937	June, 1937	Jan.-July, 1937	Jan.-July, 1936	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	6,720	----	3,948	----
Appalachian	4,481	4,626	43,473	38,877	798	5,625	672	5,448
Ill., Mich., Ky.	897	867	6,852	5,940	2,814	602	1,932	536
Oklahoma	42,482	39,197	268,719	232,470	4,368	40,894	3,990	35,066
Kansas	4,357	4,141	32,019	19,361	84	3,287	126	3,073
Texas	53,161	48,825	334,013	279,019	8,988	85,409	6,846	75,905
Louisiana	8,850	8,564	55,181	31,582	126	8,450	84	5,723
Arkansas	982	962	6,487	7,020	----	142	84	132
Rocky Mountain	6,516	5,769	40,542	34,817	5,964	2,743	4,830	2,131
California	51,650	49,547	350,956	331,161	111,342	2,200	110,082	2,186
Total	173,376	162,498	1138242	980,238	141,204	149,352	132,594	130,200
Daily aver.	5,593	5,417	5,369	4,602	----	----	----	----
Total (thousands of barrels)	4,128	3,869	27,101	23,339	3,362	3,556	3,157	3,100
Daily aver.	133	129	128	110	----	----	----	----

Crude Petroleum and Petroleum Products, July, 1937

The monthly petroleum statement of the United States Bureau of Mines declared that the daily average production of crude petroleum in July, 1937, was 3,571,600 barrels. This was 44,500 barrels above the average of the previous month, but slightly under the record of May. The Bureau's report further stated:

Most of the major producing districts of Texas recorded increases in July but the daily average for the State, 1,415,700 barrels, was about 15,000 barrels under the record average of May. The increase in east Texas from 468,200 barrels daily in June to 473,700 barrels daily in July was probably directly related to the gain in number of wells completed from 178 in June to 243 in July. The Oklahoma City field regained some of the ground lost in June, the 10,000-barrel rise in daily output about matching the increase in the State's total. Production in California remained virtually unchanged at about 664,000 barrels daily. Louisiana's production showed a small gain, but the daily average of 257,500 barrels was a new record. Kansas also established a new high, with an average of 207,300 barrels. Production in Illinois continued upward as expected, and the State became the eleventh in rank among the producing States compared with fourteenth in June. Among the individual fields which have established themselves as of major importance are Talco, Texas, and Lisbon, La.

Refined Products

The yield of gasoline continued to decline in favor of gas oil and distillates, and in July the average of 43.2% was 0.3% below that of June and 1.4% below that of July, 1936. In terms of crude-oil requirements, the reduction in the yield from a year ago represents just over 100,000 barrels daily.

The indicated domestic demand for motor fuel in July was 50,929,000 barrels, or 9% above that of a year ago. Although this marked the first time that the 50,000,000-barrel level has been exceeded, the total was about 1,500,000 barrels below expectations. Exports of motor fuel continued to exceed the estimates, although declining to 2,962,000 barrels in July from just over 3,000,000 barrels in June. The predicted decline in motor-fuel stocks of about 5,000,000 barrels almost materialized as far as gasoline was concerned, but was somewhat offset by a seasonal gain in natural gasoline stocks. Stocks of finished and unfinished gasoline on July 31 were 70,120,000 barrels, compared with 62,446,000 barrels a year ago.

Among the statistics of the other products of particular interest were the increases of about 3,000,000 barrels in both light adn heavy fuel oil stocks. However, the demand, particularly for the light grades, has been such as to keep days' supply considerably under a year ago.

According to data of the Bureau of Labor Statistics, the price index for petroleum products in July was 61.8, compared with 61.5 in June and 58.1 in July, 1936.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude-oil capacity of 3,901,000 barrels. These refineries operated at 87% of capacity, compared with 85% in June and 80% in July, 1936.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	July, 1937	June, 1937	July, 1936	Jan. to July, 1937	Jan. to July, 1936
New Supply—					
Domestic production:					
Crude petroleum	110,721	105,812	92,078	730,887	627,989
Daily average	3,572	3,527	2,970	3,448	2,948
Natural gasoline	4,128	3,869	3,355	27,101	23,339
Benzol a	256	227	210	1,707	1,398
Total production	115,105	109,908	95,643	759,695	652,726
Daily average	3,713	3,664	3,085	3,583	3,064
Imports b:					
Crude petroleum:					
Receipts in bond	174	229	187	1,011	1,566
Receipts for domestic use	3,025	2,466	2,460	13,925	16,583
Refined products: c					
Receipts in bond	2,113	2,088	1,677	12,866	10,249
Receipts for domestic use	603	421	397	5,191	3,531
Total new supply, all oils	121,020	115,112	100,364	792,688	684,655
Daily average	3,904	3,837	3,238	3,739	3,214
Increase in stocks, all oils	2,739	1,990	d4,798	34,778	3,798
Demand—					
Total demand	118,281	113,122	105,162	757,910	680,857
Daily average	3,816	3,771	3,392	3,575	3,197
Exports b:					
Crude petroleum	6,363	6,181	4,458	34,808	27,079
Refined products	9,556	8,771	6,297	58,179	45,271
Domestic demand:					
Motor fuel	50,929	48,580	46,638	294,659	267,599
Kerosene	3,594	3,259	3,019	29,777	28,495
Gas oil and distillate fuels	6,614	6,295	6,139	64,114	55,043
Residual fuel oils	25,849	26,060	23,520	191,118	175,617
Lubricants	1,931	2,039	2,123	13,931	13,096
Wax	103	88	82	639	637
Coke	482	374	476	3,144	3,660
Asphalt	2,782	2,674	2,564	12,553	10,795
Road oil	1,510	1,321	1,488	4,386	4,042
Still gas	5,531	5,333	4,951	35,276	31,037
Miscellaneous	198	206	151	1,358	1,296
Losses	2,839	1,941	3,256	13,968	17,190
Total domestic demand	102,362	98,170	94,407	664,923	608,507
Daily average	3,302	3,272	3,045	3,136	2,857
Stocks—					
Crude petroleum	308,666	308,788	306,390	308,666	306,390
Natural gasoline	6,918	6,257	5,846	6,918	5,846
Refined products	237,840	235,640	233,262	237,840	233,262
Total, all oils	553,424	550,685	545,498	553,424	545,498
Days' supply	145	146	161	155	171

a From Coal Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Imports include unfinished oils; July, 699,000 barrels. d Decrease.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	July, 1937		June, 1937		January to July	
	Total	Daily Average	Total	Daily Average	1937	1936
Arkansas	855	27.6	833	27.8	5,669	6,273
California—Huntington Beach	1,116	36.0	1,128	37.6	7,765	7,822
Kettleman Hills	2,470	79.7	2,426	80.9	16,756	17,295
Long Beach	1,848	59.6	1,833	61.1	12,965	14,934
Santa Fe Springs	1,350	43.5	1,343	44.7	9,358	9,628
Rest of State	13,792	444.9	13,184	439.5	85,802	76,291
Total California	20,576	663.7	19,914	663.8	132,646	125,970
Colorado	128	4.1	109	3.6	861	972
Illinois	530	17.1	463	15.4	2,916	2,536
Indiana	73	2.4	74	2.5	475	461
Kansas	6,427	207.3	6,039	201.3	41,492	32,552
Kentucky	487	15.7	498	16.6	3,255	3,156
Louisiana—Gulf coast	5,224	168.5	5,181	172.7	35,719	29,680
Rodessa	1,549	50.0	1,495	49.8	10,713	10,163
Rest of State	1,211	39.0	1,038	34.6	5,713	4,593
Total Louisiana	7,984	257.5	7,714	257.1	52,145	44,436
Michigan	1,303	42.0	1,218	40.6	7,999	7,410
Montana	519	16.8	527	17.6	3,588	3,158
New Mexico	3,425	110.5	3,331	111.0	22,069	14,838
New York	484	15.6	481	16.1	3,196	2,616
Ohio	314	10.2	317	10.6	2,096	2,259
Oklahoma—Oklahoma City	5,362	173 0	4,914	163.8	37,676	31,016
Seminole	4,366	140.9	4,280	142.7	29,435	29,889
Rest of State	10,361	334.2	9,971	332.4	69,523	55,849
Total Oklahoma	20,089	648.1	19,165	638.9	136,634	116,754
Pennsylvania	1,689	54.5	1,613	53.8	10,874	9,642
Texas—Gulf coast	9,841	317.5	9,342	311.4	64,902	48,349
West Texas	6,379	205.8	5,985	199.5	42,931	35,773
East Texas	14,685	473.7	14,046	468.2	97,995	99,052
Panhandle	2,446	78.9	2,378	79.3	16,150	12,959
Rodessa	1,135	36.6	1,123	37.4	8,365	536
Rest of State	9,399	303.2	8,867	295.6	61,765	48,180
Total Texas	43,885	1,415.7	41,741	1,391.4	292,108	244,849
West Virginia	329	10.6	333	11.1	2,238	2,241
Wyoming—Salt Creek	482	15.5	491	16.4	3,431	3,562
Rest of State	1,137	36.7	946	31.5	7,160	4,273
Total Wyoming	1,619	52.2	1,437	47.9	10,591	7,835
Other a	5	----	5	----	35	31
Total United States	110,721	3,571.6	105,812	3,527.1	730,887	627,989

a Includes Mississippi, Missouri, Tennessee and Utah.

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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 Sept. 4 is estimated at 8,400,000 net tons. This is a rise of 457,000 tons, or 5.8%, from the output in the preceding week. The cumulative production of bituminous coal for the calendar year 1937 to date is 300,548,000 tons. This is 8.8% 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 Sept. 4 is estimated at 830,000 tons. Compared with the preceding week this shows an increase of 82,000 tons, or 11.0%. The consolidated report of both of the aforementioned organization follows:

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

Week Ended—	Sept. 4, 1937	Aug. 28, 1937 e	Sept. 5, 1936
Bituminous coal: a			
Total, including mine fuel	d8,400,000	7,943,000	8,279,000
Daily average	d1,400,000	1,324,000	1,380,000
Pennsylvania anthracite: b			
Total, including mine fuel	830,000	748,000	738,000
Daily average	138,300	125,300	123,000
Commercial production i	790,000	712,000	703,000
Beehive coke:			
United States total	59,300	57,900	34,800
Daily average	9,883	9,650	5,800

Calendar year to date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel	300,548,000	276,116,000	355,156,000
Daily average	1,414,000	1,299,000	1,670,000
Pennsylvania anthracite: b			
Total, including mine fuel	h33,206,000	h37,295,000	h46,279,000
Daily average	161,600	181,500	225,200
Commercial production i	g	g	g
Beehive coke:			
United States total	2,408,300	927,400	4,689,000
Daily average	11,414	4,395	22,223

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 36 full weeks ending Sept. 4, 1937, and corresponding 36 weeks of 1936 and 1929. Note that method of compuring the cumulation differs slightly from that used in previous reports of this series. g Comparable data not yet available. h Sum of 35 weeks ending Aug. 28. i Excludes mine fuel.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES

[In Thousands of Net Tons]

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

State	Week Ended			Monthly Production		
	Aug. 28 1937 p	Aug. 21 1937 p	Aug. 29 1936	July 1937	June 1937	July 1936
Alaska	2	2	2	10	7	11
Alabama	226	223	228	1,140	1,060	897
Arkansas and Oklahoma	76	61	69	147	63	143
Colorado	104	84	121	335	361	293
Georgia and North Carolina	1	1	1	3	1	1
Illinois	808	682	864	2,910	2,654	3,125
Indiana	245	256	285	1,008	1,063	1,018
Iowa	42	36	50	68	67	202
Kansas and Missouri	109	109	123	356	330	411
Kentucky—Eastern	723	685	754	3,005	3,080	2,995
Western	161	121	142	536	518	509
Maryland	28	27	31	110	105	120
Michigan	3	3	4	12	12	16
Montana	47	48	57	188	180	193
New Mexico	27	28	23	140	126	122
North and South Dakota	17	17	17	68	55	63
Ohio	393	415	378	1,650	1,830	1,558
Pennsylvania—Eastern e	2,046	2,021	2,114	2,534	2,678	2,683
Western f				6,039	5,905	6,256
Tennessee	117	95	87	430	438	362
Texas	15	16	14	64	58	57
Utah	62	53	47	181	189	107
Virginia	254	245	228	1,077	1,012	900
Washington	30	28	29	121	133	118
West Virginia—Southern a	1,817	1,707	1,811	9,460	9,440	9,488
Northern b	493	559	472			
Wyoming	97	89	82	318	360	355
Other Western States c	*	*	1	2	1	2
Total bituminous coal	7,943	7,611	8,034	31,912	31,726	32,005
Pennsylvania anthracite d	748	475	1,143	2,661	4,475	3,925
All coal	8,691	8,086	9,177	34,573	36,201	35,930

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. 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 coal report of the Bureau of Mines. e Represents that portion of the State not included in western Pennsylvania. f Figures are comparable with records for 1935 and cover production of western Pennsylvania as defined by the NRA Sub-Divisional Code Authority. p Preliminary. * Less than 1,000 tons.

August Anthracite Shipments Up 0.64%

Shipments of anthracite for the month of August, 1937, as reported to the Anthracite Instituet, amounted to 2,436,930 net tons. This is an increase, as compared with shipments during the preceding month of July, of 15,426 net tons, or 0.64%, and when compared with August, 1936, shows a decrease of 480,447 net tons, or 16.47%. Shipments by originating carriers (in net tons) are as follows:

	Aug., 1937	July, 1937	Aug., 1936	July, 1936
Reading Co	532,221	475,289	703,533	769,783
Lehigh Valley RR	485,532	511,065	651,941	745,044
Central RR. of New Jersey	177,929	175,488	217,287	263,020
Del., Lackawanna & Western RR	274,487	306,316	304,330	409,545
Delaware & Hudson RR. Corp	264,452	221,180	292,080	319,415
Pennsylvania RR	299,730	297,098	260,360	305,575
Erie RR	275,468	306,468	203,680	246,004
N. Y. Ontario & Western Ry	59,683	58,826	178,456	203,476
Lehigh & New England RR	67,428	69,774	105,710	83,447
Total	2,436,930	2,421,504	2,917,377	3,345,309

Preliminary Estimates of Production of Coal for Month of August, 1937

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of August, 1937, amounted to 33,665,000 net tons, compared with 33,086,000 net tons in the corresponding month last year and 31,912,000 tons in July, 1937. Anthracite production during August totaled 2,584,000 net tons, as against 3,503,000 tons a year ago and 2,661,000 tons in July, 1937. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of August (Net Tons)
Aug. 1937 (Preliminary)				
Bituminous coal a	33,665,000	26	1,295,000	287,688,000
Anthracite coal b	2,584,000	26	99,400	32,837,000
Beehive coke	258,400	26	9,938	2,367,800
July, 1937 (Revised)—				
Bituminous coal a	31,912,000	26	1,227,000	--------
Anthracite coal b	2,661,000	26	102,300	--------
Beehive coke	285,000	26	10,962	--------
Aug., 1936 (Revised)—				
Bituminous coal a	33,086,000	26	1,273,000	265,922,000
Anthracite coal b	3,503,000	26	134,700	36,997,000
Beehive coke c	120,300	26	4,627	858,400

a Includes for purposes of historical comparison and statistical convenience, the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations. c Final figures.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Zinc Production of the World

Zinc production of the world by primary metallurgical plants in the first seven months of 1937 total 1,059,858 short tons, according to the American Bureau of Metal Statistics. This compares with 925,614 tons in the same period last year. Production in July was 151,078 tons, against 139,084 tons in July, 1936. Production, by countries in short tons, follows:

	March	April	May	June	July	Jan.-July
United States	53,202	52,009	55,012	50,526	49,181	337,771
Other North America	17,371	17,469	17,894	17,507	16,827	109,146
Belgium & Netherlands a	23,200	22,900	23,500	22,900	24,300	161,600
France	6,178	5,961	6,090	5,410	5,403	39,782
Germany	14,912	14,572	15,331	14,312	c15,000	102,270
Italy	3,576	3,474	3,628	3,556	c3,600	23,796
Rhodesia	1,960	1,691	1,322	1,243	1,243	11,166
Spain	600	434	c500	c500	c500	3,773
Anglo-Australian	12,599	11,965	12,457	11,954	c12,024	84,354
Elsewhere b	26,600	26,900	27,400	27,000	28,000	186,200
World's total	160,198	157,375	163,134	154,908	156,078	1,059,858
United States	53,202	52,009	55,012	50,526	49,181	337,771
Elsewhere	106,996	105,366	108,122	104,382	106,897	722,087

a Partly estimated. b Includes Norway, Poland, Yugoslavia, Japan, and Indo-China, with estimates for Czechoslovakia and Russia. c Estimated or partly estimated.

Quiet Week in Non-ferrous Metals—Foreign Prices Lower—Copper Stocks Increase

"Metal and Mineral Markets" in the issue of Sept. 16, reported that sharp declines in the stock market during the week just past, caused apparently by anxiety concerning the trend of business for the fourth quarter, and apprehension about the political situation abroad, were important factors contributing to a quiet seven-day period in the non-ferrous metal markets. Prices in London reflected a downward tendency, but quotations here continued steady on a moderate volume of business. Domestic and Chinese antimony were higher and quicksilver was slightly lower. Copper stocks for August showed another gain. The publication further stated:

Copper

The statistics for August reported by the Copper Institute revealed an expected increase in stocks both here and abroad. Mine production has been steadily climbing, indicating activity among many smaller producers at present price levels. These increases, however, are not viewed by the trade as unwieldy, as present stocks in this country amount to 123,484 tons, or less than two month's supply at the present rate of consumption.

The increase in foreign production was higher than expected in view of a decrease in consumption during the last three months, in spite of war scares and rearmament.

Stocks of refined for the world rose from 313,115 tons at the end of July to 328,611 tons on Aug. 31, or an increase of 15,496 tons.

The figures for July and August, in short tons, follow:

	July	August
Production (blister):		
U. S. mine	73,627	77,448
U. S. scrap, &c	11,597	13,780
Foreign mine	92,803	96,093
Foreign scrap, &c	11,818	11,390
Totals	189,845	198,711
Production (refined):		
United States	79,611	80,135
Foreign	113,660	105,545
Totals	193,271	185,680

	July	August
Deliveries, refined (apparent consumption):		
United States	67,356	68,019
Foreign	113,245	102,165
Totals	180,601	170,184
U. S. Exports, domestic only	5,534	6,373
Stocks, refined:		
United States	117,741	123,484
Foreign	195,374	205,127
Totals	313,115	328,611

Sales of copper in the domestic market were in moderate volume during the past week, involving 6,523 tons, compared to 4,233 tons for the previous week. Total sales for the month amount to 10,755. Prices in London closed lower for the week, but the domestic price of 14c., Valley, continues steady.

Exports of refined copper from the United States (foreign and domestic) amounted to 29,046 short tons during July, against 23,162 tons in June.

Lead

The week's business in lead was good, despite the slight decline in London. Sales reported by leading producers for the seven-day period ended Sept. 15

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exceeding 5,200 tons. The price of common lead remained steady at 6.50c. per pound, the contract settling basis of the American Smelting & Refining Co., New York, and 6.35c., St. Louis. Most of the tonnage booked on this side was for October delivery, the needs for that month now being about 50% covered. Consumers' September requirements are approximately 95% covered. Sales of occasional small lots for prompt delivery were reported. Although new buying became a bit slow in the latter part of the week, shipments are proceeding at a satisfactory rate. Business was booked by the St. Joseph Lead Co. on its own brands at a premium.

Zinc

Consumers bought metal sparingly during the week, and many in the trade believe that most interests are well covered for their requirements for the remainder of the year. The steady decline in London during the week influenced buyers on the conservative side, and the volume of business done was small, totaling 1,727 tons of Prime Western and 400 tons of brass special. Unfilled orders were reduced 3,584 tons, to 95,828 tons. Most sales were made on the 7¼c., St. Louis, basis for Prime Western, others being booked on the average-price basis. Shipments of zinc from abroad during the week included about 135 tons of high grade. These imports, together with increased domestic production during the rest of the year, the trade views as being sufficient to assure ample metal for most requirements.

Tin

Fair business was done in tin by consumers and dealers alike during the week ended Sept. 15. Save for Thursday, Sept. 9, when the price was 59.125c. per lb., prompt Straits metal ranged between 59.625 and 59.875c. per lb.

The International Tin Committee met in Paris on Sept. 9 and voted to maintain production of tin in the countries participating in the control plan at 110% of standard tonnages for the fourth quarter of the year. This rate has been in effect since the beginning of the second quarter.

Chinese tin, 99%, was nominally as follows: Sept. 9, 57.875c.; Sept. 10, 58.375c.; Sept. 11, 58.375c.; Sept. 13, 58.375c.; Sept. 14, 58.535c., and Sept. 15, 58.625c.

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. 9	13.775	13.575	59.125	6.50	6.35	7.25
Sept. 10	13.775	13.525	59.625	6.50	6.35	7.25
Sept. 11	13.775	13.550	59.625	6.50	6.35	7.25
Sept. 13	13.775	13.525	59.625	6.50	6.35	7.25
Sept. 14	13.775	13.450	59.785	6.50	6.35	7.25
Sept. 15	13.775	13.350	59.875	5.50	6.35	7.25
Average	13.775	13.496	59.610	6.50	6.35	7.25

Average prices for calendar week ended Sept. 11 are: Domestic copper f.o.b. refinery, 13.775c.; export copper, 13.508c.; Straits tin, 59.125c.; 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. 9	55 5/8	55 11/16	61¾	261½	260¼	22	22 1/16	22¾	23
Sept. 10	55 5/8	55 11/16	62	263¼	262¼	21 7/8	21 7/8	22 13/16	23 1/16
Sept. 13	55 3/16	55 5/16	62	264¼	263½	21½	21½	22 7/16	22 11/16
Sept. 14	54 15/16	55	62	264	263½	21¼	21 5/16	22	22¼
Sept. 15	54 9/16	54 5/8	61	264 3/8	263¾	21 1/8	21 1/8	21 7/8	22 1/16

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.).

August Pig Iron Output Up 3% in Daily Rate

The "Iron Age," in its issue of Sept. 9, reported that production of coke pig iron in August at 3,605,818 gross tons compares with 3,498,858 tons in July. The daily rate last month continued to rise, the gain over July amounting to 3%, or from 112,866 tons to 116,317 tons. The "Age" further reported:

There was a net loss of one furnace making iron on Sept. 1, the 191 furnaces operating at the rate of 115,420 tons daily against 192 on Aug. 1 producing 115,445 tons daily. Four furnaces were blown out or banked, and three were put in blast. The United States Steel Corp. took one off blast, and independent producers blew in three furnaces and took the same number off blast.

Among the furnaces blown in were the following: One Susquehanna, National Steel Corp.; one Cambria, Bethlehem Steel Co., and the new Hamilton No. 2 furnace of the American Rolling Mill Co.

Furnaces blown out or banked included one Isabella unit of the Carnegie-Illinois Steel Corp.; one Sparrows Point furnace, Bethlehem Steel Co.; one Haselton, Republic Steel Corp., and one Colorado Fuel & Iron Co. furnace.

The number of available furnaces making pig iron have been increased from 238 to 239 by the addition of the new Hamilton No. 2 furnace of the American Rolling Mill Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN 1, 1932—GROSS TONS

	1932	1933	1934	1935	1936	1937
January	31,380	18,348	39,201	47,656	65,351	103,597
February	33,251	19,798	45,131	57,448	62,886	107,115
March	31,201	17,484	52,243	57,098	65,816	111,596
April	28,430	20,787	57,561	55,449	80,125	113,055
May	25,276	28,621	65,900	55,713	85,432	114,104
June	20,935	42,166	64,338	51,750	86,208	103,584
First six months	28,412	24,536	54,134	54,138	74,331	108,876
July	18,461	57,821	39,510	49,041	83,686	112,866
August	17,115	59,142	34,012	56,816	87,475	116,317
September	19,753	50,742	29,935	59,216	91,010	
October	20,800	43,754	30,679	63,820	96,512	
November	21,042	36,174	31,898	58,864	98,246	
December	17,615	38,131	33,149	67,950	100,485	
12 mos. average	23,733	36,199	43,592	57,556	83,658	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1937	1936	1937	1936
January	3,211,500	2,025,885	23,060	24,766
February	2,999,218	1,823,706	24,228	24,988
March	3,459,473	2,040,311	27,757	22,725
April	3,391,665	2,403,683	26,765	19,667
May	3,537,231	2,648,401	34,632	18,363
June	3,107,506	2,586,240	34,415	15,549
Half year	19,706,593	13,528,226	170,857	128,058
July	3,498,858	2,594,268	23,913	20,205
August	3,605,818	2,711,721	29,596	20,658
September		2,730,393		15,919
October		2,991,887		19,805
November		2,947,365		24,368
December		3,115,037		25,715
Year		30,618,797		254,728

x These totals do not include charcoal pig iron. y Included in pig iron figures.

Steel Orders Rise Slowly as Backlogs and Output Shrink

The Sept. 16 issue of the "Iron Age" reported that although new steel business has shown a moderate improvement thus far in September over the corresponding period of August, the gain has not yet been sufficient to prevent the further shrinkage of mill backlogs and a slow decline in operations to an estimated 80%, which, while above the Labor Day week rate, is three points below the pre-holiday output. The "Age" further reported:

Tonnage received by the mills this month is variously figured at from 15 to 30% over the first half of last month. A leading producer, for example, has had a gain of about 16%, while another's total has risen 23%. However, steel business in early August was approximately at the low point of the summer.

Such improvement as has occurred has come in the face of war scares and a drastic stock market slump, which undoubtedly have added to the hesitancy of buyers. The steel industry has been mystified by the sharp decline in prices of its securities; after allowing for some revision downward in operations and business volume from the recent high rates, it sees no reason for a pessimistic view of steel trade conditions over the remainder of the year.

What actually is happening now is a gradual adjustment of operations to the current demand. Consumption remains high in a number of important industries, including can-making and farm equipment manufacturing, with automobile production in a rising trend that will call for more steel soon; but at the same time a good many consumers and jobbers have fairly large stocks which they are liquidating before placing replenishment orders. With a probable rising trend in new business from now on, and some further drop in operations, a balance between supply and demand is expected to be reached within the next few weeks.

This current readjustment to a delayed fall demand finds reflection again this week in the scrap markets, where prices of steel-making grades have declined 50c. to $1 a ton in several of the principal centers. Steel companies have almost entirely stopped buying scrap. There have been declines of $1 at Cleveland, 50c. at Pittsburgh, Youngstown and Philadelphia and 25c. at Chicago. The "Iron Age" scrap composite price, at $19.33, is still $2.25 above the low point in June and $2.59 below the spring peak. It has dropped $1.25 since Aug. 24.

Production of steel presents a mixed picture. In an effort to make up for lost time last week, some mills in the Pittsburgh district are temporarily running at higher than their pre-holiday rate, and the district as a whole is averaging 82% of capacity, the same as week before last. At Chicago, however, the decline from two weeks ago is five and a half points to 80½%. Compared with the week ended Sept. 4, there have also been downward revisions of operations in the Youngstown, Cleveland-Lorain and Buffalo districts.

As a measure of general business activity, steel production, even at its present rate of around 80%, presents a fairly satisfactory situation, the current activity being only moderately below the average of 83.9% for the first eight months of this year and, excepting 1937, it is well above any month since the spring of 1930.

In the offing are larger orders from the automobile industry, probably before the end of the month, and the beginning of what is expected to be a large agricultural demand, as farmers turn from work in the fields to rehabilitation of their properties. A sign of confidence in the midst of much uncertainty is the appearance in the Chicago district of inquiries from pressed and formed metal manufacturers for steel for first quarter production of automobile parts, refrigerators and electrical equipment.

Although steel backlogs have been declining, pig iron orders for the remainder of the year are substantial. At Chicago shipments are running well ahead of those last month. Machine tool orders rose about 5% in August, and the outlook for fall is encouraging. An order for 400 presses was placed by General Motors Corp. for its new hardware plant at Trenton, N. J.

Connellsville foundry coke has declined 10c. a ton to $4.25.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Sept. 14, 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. 14, 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

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Steel Scrap

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

Sept. 14, 1937, $19.33 a Gross Ton	
One week ago	$19.75
One month ago	20.50
One year ago	16.50

	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. 13 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 80.4% of capacity for the week beginning Sept. 13, compared with 71.6% one week ago, 83.2% one month ago and 72.5% one year ago. This represents an increase of 8.8 points, or 12.3%, over the estimate for the week ended Sept. 7, 1937. Weekly indicated rates of steel operations since Aug. 3, 1936, follow:

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%	Sept. 13	80.4%

"Steel," of Cleveland, in its summary of the iron and steel markets on Sept. 13, stated:

Cross currents are evident in the steel market and evidence accumulates that the expected revival after seasonal summer slackness is likely to be delayed until late this month.

European and Oriental threats of war have an unsettling effect and the political situation as it touches industry is none too reassuring. Buying in heavier steel products is definitely light, railroads deferring decisions until rates and wages have been settled. Building is slack and approaching colder weather. The expected outpouring of specifications for automotive use is somewhat delayed, though some business for this purpose is being placed. On the other hand, some increase in buying is noted, especially in sheets and bars, largely attributable to auto requirements.

Producers are far from being hard pressed to continue operations at a satisfactory rate. In sheets backlogs are still extensive, deliveries in some cases being as far deferred as ten weeks, though other mills can do better. Tin plate demands are strong and production is at the highest point. Demand for semi-finished steel is lively and wire products are increasingly active.

Steel production was reduced last week by the Labor Day shutdown of various producers, the rate for the week being 72%. However, operations were resumed to an extent that carried the rate to about 78% for the latter part of the period. For the week operations at Pittsburgh declined 14 points to 69%, Chicago 13 points to 73, Eastern Pennsylvania 0.5 point to 64.5, Youngstown 8 to 65, Cleveland 16 to 62, Buffalo 7 to 79, New England 5 to 65, and Wheeling 15 to 76. Detroit gained 5 points to 100%. Rates were unchanged at Birmingham, 91, Cincinnati, 89, and St. Louis, 77.

Contract prices on ferromanganese, domestic spiegeleisen, ferrochrome and ferrosilicon have been reaffirmed, thus settling a trade question which has been causing some speculation.

Conclusion of negotiations by the European scrap cartel for about 250,000 tons of steelmaking scrap for export at about $2 above the price contracted in June has caused little disturbance in the market. Some opinion exists that this is an extension of the June purchase, on better terms. As a matter of fact, brokers buying for export in Eastern centers have reduced their offering prices the past few days.

In the domestic market prices are largely nominal but quotations have been lowered about 50 cents on various grades. Consumers are buying little and in some cases embargoes against shipment on contracts are in effect.

Intensity of steel production is reflected in figures for August with output of 4,861,879 gross tons of steel ingots, 6.7% greater than in July and approaching the all-time record of 4,939,086 tons in August, 1929. Production in eight months totaled 38,183,018 tons, which is only 1.65% less than eight months' production in 1929, at 38,825,843 tons. August total is 16% greater than for the same month a year ago.

For the first time in 20 years iron and steel exports, excluding scrap, in July approached the monthly averages of shipments during 1917. These exports in July were 461,391 gross tons, 50.6% higher than in July, 1936. Pig iron was the largest item exported, except scrap, totaling 168,538 tons, largest for this year. Scrap exports were 428,047 tons, slightly under those of June. For seven months scrap exports have been 2,600,707 tons, the highest level ever attained, more than double the like period of 1936. In the same period 474,389 tons of pig iron were exported.

Automotive production made only a slight drop last week, completing 59,017 units, compared with 64,200 the previous week. Chrysler made the heaviest drop, from 5,800 to 2,100. General Motors from 26,600 to 23,096. Ford remained steadily at 26,000 and the other producers made a gain from 5,800 to 7,821. Some of the latter are in production on new models.

Although shipments of finished steel by the United States Steel Corp. in August, at 1,107,858 tons, fell below those of July, they were well above August last year and the best for that month since 1929. For eight months the total is 9,908,884 tons, compared with 6,905,904 for the same months in 1936.

Declining scrap prices in practically all important onsuming centers brought a drop of 42 cents in the composite for steelmaking scrap, to $19.33. This is practically the level of the last two weeks in July, all the gains of August being wiped out. The same factor caused a decline of 6 cents in the iron and steel composite, to $40.21. The finished steel composite is unchanged at $61.70.

Steel ingot production for the week ended Sept. 13 is placed at 79½% of capacity, according to the "Wall Street Journal" of Sept. 16. This compares with 73% in the previous week and 84% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 78½%, against 70% in the week before and 84% two weeks ago. Leading independents are credited with 80%, compared with 75% in the preceding week and 84% 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	79½ +6½	78½ +8½	80 +5
1936	71 +2	68 +1½	73½ +2½
1935	52 +2	42 +1	60 +2½
1934	21 +1	19½ +1½	22
1933	40 —2	38 —2	41 —2½
1932	15	14	15½
1931	30 +1½	33½ +1½	26 +2
1930	58 +2	65 +2	52 +1
1929	84½—1½	88 —3	81 —1
1928	80 +2	79 +2	81 +2½
1927	62 —3	64 —3	60 —3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Sept. 15 member banks reserve balances increased $155,000,000. Additions to member bank reserves arose from decreases of $308,000,000 in Treasury cash other than inactive gold and $43,000,000 in money in circulation and increases of $26,000,000 in Reserve bank credit and $3,000,000 in Treasury currency, offset in part by increases of $218,000,000 in Treasury deposits with Federal Reserve banks and $8,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Sept. 15 were estimated to be approximately $880,000,000, an increase of $120,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $1,120,000,000 on Sept. 15, a decrease of $253,000,000 for the week. During the week $300,000,000 was withdrawn from the inactive gold account and deposited in the Federal Reserve banks.

The statement in full for the week ended Sept. 15 in comparison with the preceding week and with the corresponding date last year, will be found on pages 1854 and 1855.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Sept. 15, 1937, were as follows:

		Increase (+) or Decrease (—) Since	
	Sept. 15, 1937	*Sept. 8, 1937*	*Sept. 16, 1936*
	$	$	$
Bills discounted	23,000,000	—1,000,000	+15,000,000
Bills bought	3,00,0000	----------	----------
U. S. Government securities	2,526,000,000	----------	+96,000,000
Industrial advances (not including $15,000,000 commitm'ts—Sept. 15	21,000,000	----------	—8,000,000
Other Reserve bank credit	25,000,000	+26,000,000	----------
Total Reserve bank credit	2,598,000,000	+26,000,000	+103,000,000
Gold stock	12 651,000,000	+47,000,000	+1,889 000,000
Treasury currency	2,590,000,000	+3,000,000	+83,000,000
Member bank reserve balances	6,865,000,000	+155,000,000	+659,000,000
Money in circulation	6,554,000,000	—43,000,000	+299,000,000
Treasury cash	3,495,000,000	—261,000,000	+1,124,000,000
Treasury deposits with F. R. bank	348,000,000	+218,000,000	—70,000,000
Non-member deposits and other Federal Reserve accounts	579,000,000	+8,000,000	+65,000,000

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. 15 1937	*Sept. 8* 1937	*Sept. 16* 1936	*Sept. 15* 1937	*Sept. 8* 1937	*Sept. 16* 1936
Assets—	$	$	$	$	$	$
Loans and investments—total	8,285	8,370	8,803	2,010	2,018	2,083
Loans—total	4,049	4,083	3,355	732	723	586
Commercial, industrial, and agricultural loans:						
On securities	241	244	*	33	33	*
Otherwise secured & unsec'd	1,635	1,608	*	459	450	*
Open market paper	167	164	*	31	31	*
Loans to brokers and dealers	1,118	1,146	1,013	52	52	41
Other loans for purchasing or carrying securities	248	259	*	79	80	*
Real estate loans	135	134	133	14	14	15
Loans to banks	77	105	65	2	2	5
Other loans:						
On securities	231	229	*	23	23	*
Otherwise secured & unsec'd	197	194	*	39	38	*
U. S. Govt. direct obligations	2,896	2,932	3,863	916	925	1,111
Obligations fully guaranteed by United States Government	398	397	454	99	100	92
Other securities	942	958	1,131	263	270	294
Reserve with Fed. Res. banks	2,475	2,360	2,265	589	570	598
Cash in vault	51	53	51	22	24	33
Balances with domestic banks	67	68	74	145	122	191
Other assets—net	453	463	453	60	63	68
Liabilities—						
Demand deposits—adjusted	5,928	5,999	6,307	1,522	1,514	1,533
Time deposits	722	730	567	453	453	448
United States Govt. deposits	346	346	193	57	57	101
Inter-bank deposits:						
Domestic banks	1,944	1,822	2,405	527	505	630
Foreign banks	524	536	376	7	7	5
Borrowings	5	20	29	----	----	----
Other liabilities	388	381	344	17	17	21
Capital account	1,474	1,480	1,425	243	244	235

* Comparable figures not available.

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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. 8:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 8: An increase of $50,000,000 in commercial, industrial and agricultural loans and a decrease of $29,000,000 in loans to brokers and dealers in securities; a decrease of $113,000,000 in demand deposits—adjusted, and increases of $21,000,000 in time deposits, $17,000,000 in Government deposits, and $33,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $34,000,000 in New York City and $50,000,000 at all reporting member banks. Loans to brokers and dealers declined $25,000,000 in New York City and $29,000,000 at all reporting member banks. Other loans for purchasing or carrying securities declined $16,000,000 in New York City and $9,000,000 at all reporting member banks, and increased $6,000,000 in the Chicago district.

Holdings of United States Government direct obligations declined $3,000,000 and holdings of obligations fully guaranteed by the United States Government increased $2,000,000. Holdings of "Other securities" declined $7,000,000 in the Chicago district and $17,000,000 at all reporting member banks.

Demand deposits—adjusted declined $61,000,000 in New York City, $33,000,000 in the Cleveland District, $21,000,000 in the Chicago district and $113,000,000 at all reporting member banks. Time deposits increased $16,000,000 in New York City, $5,000,000 in the Chicago district and $21,000,000 at all reporting member banks. Government deposits increased $12,000,000 in New York City and $17,000,000 at all reporting member banks. Deposits credited to domestic banks declined $36,000,000 in New York City and increased in the other districts, the principal increases being $15,000,000 in the Richmond district and $11,000,000 in the Dallas district, and all reporting member banks showing a net increase of $33,000,000.

Borrowings of weekly reporting member banks amounted to $23,000,000 on Sept. 8, an increase of $12,000,000 in New York City being partly offset by reductions of $4,000,000 elsewhere.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Sept. 8, 1937, follows:

		Increase (+) or Decrease (—) Since	
	Sept. 8, 1937	*Sept. 1, 1937*	*Sept. 9, 1936*
Assets—	$	$	$
Loans and investments—total	22,315,000,000	—4,000,000	—118,000,000
Loans—total	10,041,000,000	+14,000,000	+1,414,000,000
Commercial, industrial, and agricultural loans:			
On securities	595,000,000	----------	*
Otherwise secured and unsec'd	4,093,000,000	+50,000,000	*
Open market paper	464,000,000	—2,000,000	*
Loans to brokers and dealers in securities	1,363,000,000	—29,000,000	+122,000,000
Other loans for purchasing or carrying securities	694,000,000	—9,000,000	*
Real estate loans	1,163,000,000	—1,000,000	+17,000,000
Loans to banks	141,000,000	+6,000,000	+53,000,000
Other loans:			
On securities	716,000,000	—1,000,000	*
Otherwise secured and unsec'd	812,000,000	----------	*
U. S. Govt. direct obligations	8,190,000,000	—3,000,000	—1,060,000,000
Obligations fully guaranteed by United States Government	1,132,000,000	+2,000,000	—105,000,000
Other securities	2,952,000,000	—17,000,000	—367,000,000
Reserve with Fed. Res. banks	5,162,000,000	—24,000,000	+53,000,000
Cash in vault	307,000,000	+26,000,000	—87,000,000
Balances with domestic banks	1,619,000,000	—19,000,000	—656,000,000
Liabilities—			
Demand deposits—adjusted	14,811,000,000	—113,000,000	—107,000,000
Time deposits	5,289,000,000	+21,000,000	+253,000,000
United States Government deposits	608,000,000	+17,000,000	—213,000,000
Inter-bank deposits:			
Domestic banks	4,916,000,000	+33,000,000	—985,000,000
Foreign banks	583,000,000	—2,000,000	+177,000,000
Borrowings	23,000,000	+8,000,000	+1,000,000

* Comparable figures not available.

Fifth Annual Report of League Loans Committee (London)—Improvement Noted in Position of League Loan Countries

Speyer & Co., New York, announced on Sept. 15 the receipt of a summary of the Fifth Annual Report of the League Loans Committee (London) from Eliot Wadsworth, the American member of the Committee. The report notes substantial improvement in the position of the various League Loan countries, namely, Hungary, Bulgaria, Greece, Estonia and Danzig. The following is the summary of the report as made available on Sept. 15 by Speyer & Co.:

Summary of Fifth Annual Report of League Loans Committee (London)

In their fifth annual report the League Loans Committee are able to record substantial improvement in the position of the League Loan countries who have been meeting only a portion of their debt service. As a result they have looked for and with the exception of Greece, have obtained from these countries increased payments in respect of League Loan service.

Hungary transferred 50% on current coupons during the past year. At further discussions in June a permanent settlement for the future service of the loan was concluded whereby, as from Aug. 2, 1937, Hungary will pay interest in full at 4½% (Italian tranche 4 1-5%)—that is to say, 60% of the contractual rate, to bondholders who accept the new arrangement, and will recommence sinking fund operations as from Aug 2, 1940, with a 1% cumulative sinking fund. In return the Hungarian Government will be released from all liability in respect of coupons which received only partial payments since default began. After careful consideration of the present position and future prospects of Hungary, the Committee decided that this arrangement was reasonable and not likely at any time to be improved upon. They accordingly recommend it to the bondholders' acceptance.

Bulgaria continued to transfer 21½% on current coupons until December, 1936, when at further discussions payments were raised for two years to 32½% of the interest in full discharge of the relative coupons. Meanwhile in November, 1936, the Bulgarian Credit Bank (with the authority of the Bulgarian Government) had made an offer of a final payment in full discharge of bondholders' claims in respect of all outstanding partly paid coupons. These payments, which still remain available, have already been accepted by the majority of League Loans bondholders.

Greece—Under the arrangement of August, 1936, Greece paid 40% on current coupons up to March 31, 1937, since when she has once again been in complete default on her external debt including the two League Loans. In August, 1936, the bondholders' representatives had given an undertaking to discuss the possibilities (between August, 1936, and March, 1937) of a permanent settlement for the Greek external debt. They warned the Greek Government, however, that while they were ready to discuss the possibility of arriving at a permanent settlement, that possibility must obviously depend upon the adequacy of the terms which the Greek Government might offer. The Greek Government have so far made no proposal for such a settlement, beyond 50% of the interest and a 60-year sinking fund to begin to operate in five years, which has been rejected as inadequate. In spite of strenuous efforts by the bondholders' representatives the Greek Government have further refused to pay more than 40% on coupons falling due before the conclusion of a permanent settlement. This offer has also been rejected as inadequate and the Greek Government have announced their intention of offering it unilaterally to the bondholders direct. The committee's reasons for being unable to recommend bondholders to accept the Greek Government's offer either for a permanent or a temporary settlement are fully set out in the report. They repeat that they remain ready to discuss any proper plan for a permanent settlement which the Greek Government may put forward, but declare that they cannot undertake the responsibility of recommending the acceptance of terms which they know do not adequately represent Greece's capacity to meet her contractual obligations. The committee finally once again urge the Greek Government to make an acceptable offer for current coupons.

Estonia maintained the full service of her League Loan.

Danzig also maintained the full service of her League Loans but, on the grounds of permanently reduced circumstances, recently asked for the permanent reduction of her external debt service. The committee were satisfied Danzig's request was not unjustified and, although they regretted that reduction was being effected by technical default rather than by conversion in the normal way, they recognized that this latter course was at present impossible. They accordingly agreed to reductions in the rates of interest on the loans as follows:

7% mortgage loan, 1925, reduced to 5% (as from Sept. 2, 1937), and 6½% (tobacco monopoly) loan, 1927, reduced to 4½% (as from Oct. 2, 1937)

with postponements of the final redemption dates by five years. The reductions for the League Loans were accompanied by similar reductions in the service of the other Danzig external loans and the Danzig Government undertook, moreover, that if default occurred on the future service of the loans on the new scale, the bondholders would recover their full contractual rights. After careful consideration of the information supplied by the Danzig representatives and of further evidence from independent sources, the committee decided that in the circumstances the Danzig Government's proposals were reasonable and they accordingly recommended bondholders to accept them.

The appendices to the report contain for reference a full set of the documents published during the past year regarding the League Loans, comprising announcements by the debtor governments, the trustees, the paying bankers and the committee itself. These documents also include the memorials which the League Loans Committee addressed to the British Government and the League of Nations in July, 1932, and the resolution which the League Council took on receiving the committee's memorial. There is also the usual set of tables and graphs giving statistical data regarding the League Loans.

The report is on sale at the offices of the committee at 3, Bank Buildings, Princes St., London, E. C. 2, at 5s. per copy.

Reported Seizure of Gijon, Spanish Loyalist Port by Anarchists—Civil War Said to Prevail on Many Fronts

Reports that anarchists had set up an Austrian dictatorship at Gijon, a Spanish Loyalist port in the northwest, were contained in Associated Press accounts this week from Hendaye, France, at the Spanish Border. The advices were credited to an announcement by insurgent officers at Irun. On Sept. 13 the Associated Press said:

The sudden anarchistic coup d'etat resulted in severance of relations with central government, establishment of Belarmino Tomas as asturian dictator and imprisonment of the general staff of the government's Gijon army, insurgents declared. They said foreign military experts also were jailed.

The stroke came as an inland column of Insurgent General Francisco Franco's army continued toward Gijon with a slow advance south of the Europa Mountains in Leon Province. The insurgent column and others along the coast are seeking to join on a general assault on Gijon, last important government stronghold on the Biscayan coast.

Later Associated Press accounts (Sept. 14) from Hendaye:

Secret military advices said that Belarmino Tomas, issued a decree breaking off relations with the Spanish Loyalist Government and setting up a separate anarchist state in Asturias, with himself the dictator.

One of Tomas's first acts was to order the imprisonment of the whole general staff of the Spanish Loyalists' retreating northern army. Moreover, insurgent headquarters at Irun stated he imprisoned foreign military experts with the Government forces. . . .

The insurgent field headquarters on the Leon front, in this sector, was moved up to La Robla, the insurgent communique said, from which the southern offensive faced a 2,500-foot climb after their Asturian foes.

Loyalist reports said that air attacks southwest of Llanes, on the Bay of Biscay about 50 air miles east of Gijon, had forced the Asturians to abandon positions along a strategic road. These, however, were regained in a counter-attack, it was said.

There was still another insurgent column advancing westward on Gijon along the coast but apparently it still was held in check east of Rivadesella.

A week ago, in our item on page 1668 regarding the Spanish situation, it was reported that the insurgents were surrounding Gijon. On Sept. 11 it was stated that Gen. Franco's

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Navarrese column, battling the Austrian defenders of Gijon in a mountain snowstorm, were reported to have captured Mazucha Peak, dominating the coastal road to the Spanish Loyalists' last important Biscayan seaport. In part, the Associated Press added:

The battle lasted 14 hours, according to reports reaching the French frontier. Foot by foot the hardy Loyalist troops recruited from the Asturian mines were driven from their positions on the western ridge of the Cuera Mountains, between Rivadesella and Villaviciosa. Villaviciosa, in the line of the insurgents' westward march from Santander, is only about 13 air miles east of Gijon.

Internal troubles in Gijon, insurgent dispatches said, were hastening the fall of the city, just as they did at Santander last month.

Under date of Sept. 16 the Associated Press, reporting from Hendaye, said:

The Spanish insurgent high command paid tribute today to the stubborn resistance of the Asturian forces defending Gijon, but asserted that all objectives had been attained.

An insurgent column, driving toward the Biscayan port, smashed through defense lines along the Leon highway, pushing its spear head yesterday to the edge of Villa Simplex.

A Navarrese column pushing northward toward Gijon, with Rivadesella as its immediate objective, encountered similar resistance, the insurgent high command reported.

In that sector the insurgents were consolidating their positions before the Asturian fortifications along the Sella River.

The coastal column, the third prong of the insurgent offensive, meanwhile was held stationary awaiting a junction with the Navarrese column.

The opening of a new attack by insurgent forces outside Madrid on the city's western defense lines was reported on Sept. 14. The Associated Press said that Loyalist defenders sought to repulse the insurgents with machine guns and anti-tank guns, and added:

The positions on the siege lines, locked around Madrid for 10 months, were reported by the Loyalists to be unchanged, despite the new drive.

The bombardment of Madrid on Sept. 16 by the Insurgents was indicated in United Press accounts from Madrid, from which we also quote:

Shells struck in the center of the town or shrieked over the tall buildings to crash into residential districts.

Madrilenos continued to do business despite the bombardment. The streets were filled with civilians, while shells crashed into buildings.

From Hendaye the Associated Press had the following to say in part:

Spain's civil war raged with revived ferocity on many fronts today as the contending armies strove to establish new gains before cold weather sets in.

On the Aragon battlefront, Government troops smashed desperately to cut enemy communications between Teruel and Saragossa. They were flung back with 5,000 casualties, Insurgent military dispatches said.

General Francisco Franco's columns met strong resistance on the Bay of Biscay coast, where a three-pronged drive against Gijon is attempting to bring all Northwestern Spain under Insurgent rule. General Franco's commanders paid tribute to the defense of their Asturian foes in the rugged Sella River region.

Great Britain and France End Non-Intervention Patrol of Spain—Ships to Be Used to Eliminate "Piracy" in Mediterranean

That Great Britain has terminated the unsuccessful non-intervention patrol of Spain to make available her full quota of warships to combat "piracy" in the Mediterranean, was reported in Associated Press advices from London, yesterday (Sept. 17), which said that France had joined in the decision. The advices continued:

The Foreign Office announced the end of the patrol, formed by the 27-nation non-intervention committee in an effort to keep arms and men from either side in the Spanish Civil war.

The decision to end the patrol, carried on by French and British warships after Germany and Italy withdrew in anger because of attacks against their ships last June, was considered a new rebuff to Premier Mussolini and Reichsfuehrer Hitler.

Italy and Germany already are openly resentful of the Nine-Power Agreement drafted at Nyon and giving Britain and France major control of the pirate war in the Mediterranean.

The withdrawal of warships now on duty, to patrol Spain to strengthen the pirate control, foreign observers believed, merely would add to the Italo-German resentment.

The decision was called a major change in policy on the part of Britain, marking perhaps a stiffer attitude against piracy and dissent in the Mediterranean and came as the Nyon Powers met in Geneva to discuss warfare against surface ships and aircrafts as well as pirate submarines.

Agreement Reached by Nine-Power Conference at Nyon, Switzerland, on Policing of Mediterranean Waters to Combat "Pirate" Submarines—Main Responsibility for Patrol Lodged with Great Britain and France—Russian Warships to Patrol Black Sea—Way Open for Participation by Italy and Germany

The nine-Power conference at Nyon, Switzerland, held at the instance of Great Britain and France, to consider measures to insure the safety of merchant shipping against "pirate" submarines in the Mediterranean, reached an accord on Sept. 11 whereby each of the Powers participating in the conference is to be held responsible for the policing of its own territorial waters, each acting in concert with the other powers; the main responsibility for the policing of the seas "would be carried out by Franco-British naval forces, as agreed upon by the French and British Governments," said a communique issued at the close of the conference on Sept. 11. Patrol of the Black Sea would be assigned to Russia, it was indicated in the communique, which said that representatives of the "Power of the Black Sea informed the conference that should freedom of traffic of the Black Sea be threatened by submarine action, those Powers would concert among themselves as to the necessary steps to be taken to halt such activities." A reference to the conference appeared in our issue of a week ago, page 1667, in which it was noted that Italy and Germany had declined to participate; the Powers joining in the conference were Great Britain, France, Soviet Russia, Turkey, Greece, Rumania, Bulgaria, Egypt and Yugoslavia. It was observed in Associated Press accounts from Nyon on Sept. 11 that the agreement left the way open for Italian participation on equal terms with the British and French, even for possible cooperation in the anti-pirate drive between Italy and Russia, whose accusations of Italian submarine attacks kept Italy from the council table. In part, these advices also said:

Italian adherence remained uncertain. The conference agreed to invite Rome to enter the anti-pirate patrol, but if Italy declines the others agreed to carry out without her their plan to eradicate one of the most dangerous offshoots of the Spanish civil war.

The plan did not mention German participation in the Mediterranean patrol. Germany stood aloof with Italy when the latter declined an invitation to Nyon because of Soviet charges that Italian submarines had sunk two Russian merchantmen in the Mediterranean.

Although Soviet Russia was assigned a lesser part in the patrol—in charge of Black Sea operations, but with the right to send her ships as convoys into the Mediterranean—Maxim Litvinoff, Moscow's Foreign Commissar, indicated satisfaction with the agreement when he said after the meeting closed:

"We have reached an accord as to how we are going to fight piracy in the Mediterranean."

The proposed plan of policing is embodied in a draft protocol, as to which the Associated Press accounts said:

The agreement reached probably will be known as "the accord of Nyon." The draft protocol is to be submitted at once to the participating governments for approval. If this is given, the delegates will reassemble early next week for the formal signing.

Soviet Russia will have special control over the Black Sea. While she will not participate in the general policing of the Mediterranean, the accord stipulates that the 1936 Treaty of Montreaux, regulating the movement of warships through the Dardanelles, will be operative in all matters touching the Nyon accord.

This means that Russia can send warships from the Black Sea freely into the Mediterranean in defense of her national interests or to accompany and protect units of her merchant fleet if she considers them endangered.

The communique issued at Nyon, as given in the Associated Press advices to the New York "Times," follows:

The conference, sitting as a committee, met this afternoon with Yvon Delbos of France presiding.

Count Bozidar Pouritch of Yugoslavia, speaking in the name of the Powers of the Balkan Entente, said representatives of those Powers, after consideration of naval forces at their disposal, had come to the following conclusion:

1. Each riparian Power should be responsible for policing its own territorial waters.

2. Each riparian Power should be able to act in concert with other riparian Powers with the view of collaboration.

3. On maritime routes which are most used and in accordance with itineraries which might be agreed upon, policing of the seas would be carried out by Franco-British naval forces, as has been agreed upon by the French and British Governments.

Count Pouritch added that the Powers of the Balkan Entente hoped riparian Powers of the Mediterranean invited to the conference would associate themselves with the decision of the conference, which would be communicated to them.

George Kiosseivanoff of Bulgaria stated he supported the declaration of the Balkan Entente.

The President, having taken note of the declarations made by the Yugoslav representative, and supported by the Bulgarian representative, submitted in the name of the British and French delegations the draft text.

After examination, paragraph by paragraph, certain changes in the text of the draft proposals were approved and then the proposals were approved as a whole, subject to approval of the governments concerned.

During the discussion, representatives of the riparian Powers of the Black Sea informed the conference that should freedom of traffic in the Black Sea be threatened by submarine action, those Powers would concert among themselves as to the necessary steps to be taken to halt such activities.

It was agreed that the text adopted would come into force as soon as signed by the different governments.

The President said the conference worked rapidly and successfully. In so doing, it made an important contribution to reestablishment of the law of nations, in pacification in the Mediterranean, to the freedom of navigation and to the general cause of peace, which should follow from respect of the law of nations.

He congratulated the different delegations on the good will that marked their work. He felt certain the agreement, apart from drawing the different States represented at the conferences closer to each other, would assist the work of peace.

The next meeting of the conference, for signature of the agreement, will be held at the beginning of next week.

An earlier communique, issued Sept. 10, said:

The conference, sitting as a committee of the whole, examined the principles of action to put an end to acts of piracy in the Mediterranean by submarines against merchant ships.

It also studied the manner in which forces other than submarines to be utilized in this effect should be employed. The discussion brought up several points necessitating further study.

Several meetings will be held on this subject tomorrow morning. The conference will meet again as a committee of the whole at 4 p. m. tomorrow.

On that date (Sept. 10) the United Press advices from Nyon said, in part:

Maxim Litvinoff, Soviet Commissar of Foreign Affairs, who upset the public session of the conference with his warning of independent Soviet action, was the first to leave the secret meeting [on Sept. 10].

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"An agreement has been reached in principle," he said, indicating that Russia was satisfied.

The war-like Russian warning was hurled like a bombshell into the conference.

"The Soviet Government," M. Litvinoff said dramatically, "cannot allow anyone to destroy its property.

"It must and will take its own measures."

It was virtual ultimatum. The British Foreign Secretary, Anthony Eden —quick to grasp the dangers of single-handed Russian reprisals in the Mediterranean—broke off the public session and turned the meeting into a secret one.

Reporting that the German Government was understood to be unwilling to approve the anti-piracy patrol of the Mediterranean under the terms of the Nyon accord, Berlin Associated Press advices, Sept. 11, said, in part:

Informed sources, however, said Germany would make no formal statement on the Mediterranean patrol until Premier Benito Mussolini announced Italy's official decision.

Sir Neville Henderson, British Ambassador to Germany, expressed the regret of the British Government that Germany was not participating in the Nyon sessions during a visit with Baron Konstantin von Neurath, German Foreign Minister, at the Nazi party congress in Nurnberg.

Herr von Neurath was reported to have taken the view that nothing could be done in the Mediterranean until Spanish Insurgent General Francisco Franco was accorded belligerent rights and was invited to collaborate in any understanding reached.

Albania, one of the governments invited to join the conference, declined to participate.

The signing of the accord took place at Nyon on Sept. 14. Reporting its signing a wireless message Sept. 14 to the "Times" from Nyon said in part:

With Italy absent and officially silent, the "Nyon arrangement" to end submarine attacks on all but Spanish ships in the Mediterranean was signed here today by Britain, France, Russia, Turkey, Bulgaria, Rumania, Greece, Yugoslavia and Egypt.

Foreign Minister Yvon Delbos of France, presiding, declared: "It will be translated into action tomorrow."

The British said tonight that the Anglo-French Mediterranean patrol would begin in the morning with 60 destroyers and "a large number of scouting aircraft," the French supplying 40% of the destroyers and "a substantial proportion" of the aircraft.

M. Delbos' only reference to Italy, from whom no word had been received at the time he spoke, was that they had "invited Italy, a great Mediterranean Power, to participate in the work undertaken, as we invited her to participate in the work of this conference. Her help, aside from its own efficacy, would happily complete the work of appeasement we desire to pursue."

Eden Hopes for Collaboration

Foreign Secretary Anthony Eden of Britain, who spoke very briefly, saying that he wished to make "no commentary now," merely expressed the hope of "close collaboration among all the interested nations, whether they are here or not."

The conference was not closed but merely adjourned indefinitely. M. Delbos stated that the parties reserved the right to reinforce the arrangement if necessary and would consider "other forms of aggression in Geneva in the next sessions."

According to the British understanding, Secretary Aghnides has been authorized to reconvoke the conference to consider action as regards surface craft and possibly aircraft attacks when necessary or "ripe."

In United Press advices from Nyon on Sept. 13 it was stated that Russia and Italy formally accepted the plan late in the day Sept. 13, although Italy's approval was conditional. In part these advices continued:

British diplomats said that the Italian "reservations" were of a technical character, easily overcome, and predicted that 60 British and French warships would be patroling Mediterranean trade routes within 48 hours.

It was announced in Moscow that Foreign Commissar Maxim Litvinoff had been authorized to sign the accord.

Italian officials here disclosed Italy's acceptance with "certain reservations" containing a protest against the small role in the warship patrol that had been allotted to Italy.

According to the Rome correspondent of the "Times" (Arnaldo Cortesi), in a note delivered to the British and French charges d'affaires on Sept. 14, the Italian Government refused to give adherence to the conclusions of the Nyon conference unless Italy participates in patrolling the Mediterranean on a footing of equality with Great Britain and France. The text of the accord as given in Associated Press advices from Geneva Sept. 14, follows:

Whereas, arising out of the Spanish conflict, attacks repeatedly have been committed in the Mediterranean by submarines against merchant ships not belonging to either of the conflicting Spanish parties, and

Whereas these attacks are violations of the rules of international law referred to in Part IV of the Treaty of London of April 22, 1930, with regard to the sinking of merchant ships, and constitute acts contrary to the most elementary dictates of humanity which should be justly treated as acts of piracy, and

Whereas, without in any way admitting the right of either party to the conflict in Spain to exercise belligerent rights or to interfere with merchant ships on the high seas, even if laws of warfare at sea are observed, and without prejudice to the right of any participating Power to take such action as may be proper to protect its merchant shipping from any kind of interference on the high seas or to the possibility of further collective measures being agreed upon subsequently, it is necessary in the first place to agree upon certain special collective measures against piratical acts by submarines.

In view thereof, the undersigned, being authorized to this effect by their respective Governments, have met in conference at Nyon, Switzerland, between the 9th and 14th of September, 1937, and have agreed upon the following provisions, which shall enter immediately into force:

The participating Powers will instruct their naval forces to take the action indicated in paragraphs 2 and 3 below with the view to the protection of all merchant ships not belonging to either of the conflicting Spanish parties.

(1) Any submarine which attacks such a ship in any manner contrary to the rules of international law referred to in the international treaty for the limitation and reduction of naval armaments signed in London April 22, 1930, and confirmed in a protocol signed in London, Nov. 6, 1936, shall be counter-attacked and, if possible, destroyed.

(2) Instructions mentioned in the preceding paragraph shall extend to any submarine encountered in the vicinity of a position where a ship not belonging to either of the conflicting Spanish parties recently has been attacked in violation of the rules referred to in the previous paragraph in circumstances which give valid grounds for belief the submarine was guilty of the attack.

(3) In order to facilitate putting into force of the above arrangements in a practical manner, the participating Powers have agreed upon the following arrangements:

1. In the Western Mediterranean and Malta channel, with the exception of the Tyrrhenian Sea which may form the subject of a special arrangement, the British and French fleets will operate both on the high seas and in the territorial waters of the participating Powers in accordance with the division of the area agreed upon by the two Governments.

2. In the Eastern Mediterranean, each of the participating Powers will operate in its own territorial waters. On the high seas, with the exception of the Adriatic Sea, the British and French fleets will operate up to the entrance to the Dardanelles in those areas where there is reason to apprehend any danger to shipping in accordance with the division of the area agreed upon between the two Governments. Other participating Governments possessing a sea border on the Mediterranean will undertake, within the limit of their resources, to furnish these fleets any assistance that may be asked for. In particular, they will permit them to take action in their territorial waters and use such of their ports as they shall indicate.

3. It is further understood that the limits of the zones referred to in paragraphs 1 and 2 above and their allocation shall be subject at any time to revision by the participating Powers in order to take account of any change in the situation.

The participating Powers agree that in order to simplify the operation of the above-mentioned measures, they will, for their part, restrict the use of their submarines in the Mediterranean in the following manner:

A. Except as stated in Sections B and C below, no submarine will be sent to sea within the Mediterranean.

B. Submarines may proceed on passage after notification to the other participating Powers, provided that they proceed on the surface and are accompanied by a surface ship.

C. Each participating Power reserves, for purposes of exercises, certain areas defined in Annex 1 hereto, in which its submarines are exempt from the restrictions mentioned in Sections A and B.

The participating Powers further undertake not to allow the presence in their respective territorial waters of any foreign submarines except in case of urgent distress or where conditions prescribed in Section B are fulfilled.

The participating Powers also agree, in order to simplify the problems involved in carrying out the measures above described, that they will severally advise their merchant shipping to follow certain main routes in the Mediterranean agreed upon among them and defined in Annex 11 hereto.

Nothing in the present agreement in any way prejudices existing international engagements which have been registered with the Secretariat of the League of Nations.

If any of the participating Powers notifies of its intention of withdrawing from the present arrangement, notification will take effect after the expiration of 30 days and any of the other participating Powers may withdraw on the same date if it communicates its intention to this effect before that date.

In the "Times" of Sept. 15 it was stated:

The annexes referred to in the text are technical dispositions which are still being shaped by admiralty experts of the nine treaty Powers.

They have not been made public and probably will not be because they are open to periodic revision as circumstances require.

According to Geneva advices (Associated Press) the Powers yesterday (Sept. 17) extended their war on "piracy" in the Mediterranean by deciding to include surface warships and airplanes as well as submarines, and at the same time abandoned the non-intervention naval patrol of Spain. It was added:

Great Britain, France and seven supporting Powers adhering to the Nyon agreement against piracy, meeting here, signed protocols including surface ships and aircraft in the accord.

The accords provide that patroling ships shall open fire immediately on craft attacking vessels contrary to the London naval accord of 1936.

Any airplanes, warships or submarines not carrying well-marked identifications or flags will be considered pirates and fired upon.

The patroling of the Mediterranean in accordance with the nine-Power agreement was put into effect on Sept. 16.

Spanish Government Begins Negotiations to Pay American Creditors on Debts Incurred Prior to Civil Strife—Secretary of State Hull Also Informed Country Seeks to Satisfy War Claims

Secretary of State Cordell Hull was informed on Sept. 15 by Miles M. Sherover, President of the Hanover Sales Co., of New York, the official purchasing and sales agency in this country of the Spanish Government, that Spain desires to enter into negotiations looking toward the payment of between $30,000,000 and $50,000,000 of private debts to American creditors. Mr. Sherover presented to Secretary Hull a letter from Premier Juan Negrin of Spain setting forth the Spanish Government's intentions, and authorizing him (Mr. Sherover) to take initial steps to bring about a settlement of the debts. The letter explained that the debts were all incurred before the start of the civil strife in Spain in July, 1936, and date from 1935 to the first half of 1936. Premier Negrin also said in his letter to Mr. Sherover that it is the purpose of the Spanish Government to form a commission to negotiate with Americans who have suffered injury to their interests or property incident to the war.

The following Washington account of Sept. 15, is from the New York "Times" of Sept. 16:

The debts, incurred from early in 1935 to the outbreak of the civil war in July, 1936, aggregate between $30,000,000 and $50,000,000, Mr. Sherover said, adding that an examination of books would easily determine the exact amount. There would be no question over payment, he declared. It is planned to pay part in cash and part in instalments over a period of years. Many companies are concerned, including General Motors, Ford and other automobile corporations, Ingersoll-Rand, I. T. & T., and the Singer Sewing Machine Co.

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No estimate is available of the total of damage claims that will be filed. These will cover damages to American-owned property in Spain during the civil war, either by outright destruction or by occupation, such as occurred when the General Motors and Ford plants in Barcelona were taken over. Interests affected in all sections of Spain would be covered by the arrangements, it was announced.

We quote in part, the letter of Premier Negrin from the Washington advices quoted above:

Meanwhile the Government of Spain has the firm purpose, expressed already by its previous acts, to attend with diligence and efficiency to the problems of an economic nature which we confront abroad.

Outstanding among these are the status of foreign property and the problem of credits pending payment by Spain for merchandise furnished our country.

With respect to the first point, as I have already said to you and expect to repeat publicly, it is the purpose of the government to form a commission which shall assemble and deal with the claims of foreigners who have suffered injury to their interests or property through illegitimate actions due to the war.

With respect to pending credits, you are aware, for example, that the debts we have pending with your country were all incurred prior to the military uprising of July 18, 1936, and date from 1935 and the first half of 1936. Nevertheless the government regards as just the petition of American creditors; and, although this is a problem which it has inherited, it is disposed to reach an agreement with these creditors concerning the manner of paying these debts. The agreement may consist, in general terms, in the payment of a part of the recognized debts in cash and the balance in instalments throughout a period of years, with normal interest until they are entirely paid.

China Appeals to League of Nations, Asking Sanctions Against Japan—League Asks U. S. to Join Advisory Committee In Matter

In accordance with previously announced intentions, the Chinese Government filed an appeal with the League of Nations on Sept. 12 asking it to invoke sanctions against "Japanese aggression." The intention of China to appeal to the League was noted in our Sept. 11 issue, page 1668. The appeal, signed by Dr. V. K. Wellington Koo, China's Ambassador to France, who, with Quo Tai-chi, her Ambassador to Great Britain, planned to represent China before the League Assembly, was given as follows in Geneva advices, Sept. 13, to the New York "Times" from Clarence K. Streit:

Under instructions from my government I have the honor to invite you to take cognizance of the fact that Japan has invaded China and is continuing that invasion with all her army, navy and air force. It is an aggression against the territorial integrity and existing political independence of China, a member of the League of Nations, and clearly constitutes a case to be dealt with under the Covenant's Article X. The grave situation which the Japanese aggression has thus created also falls within the purview of the same instrument's Article XI, wherefore it is a matter of concern for the whole League.

For the facts of the case I beg leave to refer to statements of the Chinese Government communicated to the League Aug. 30 and Sept. 12, 1937, for the information of League members and of the advisory committee set up under the assembly resolution of Feb. 24, 1933, adopted in virtue of the Covenant's Paragraph 3, Article III.

In view of Japan's present relation to the League and her action in China, the Chinese Government holds, without prejudice to the continuing validity and binding effect of all decisions hitherto taken by the Assembly and Council in the Sino-Japanese conflict, that the Covenant's Article XVII is also applicable.

In my government's name, I hereby invoke the application of the Covenant's Articles X, XI and XVII and appeal to the Council to advise upon such means and to take such action as may be appropriate and necessary for the situation under the said articles.

Stating that the appeal was to be placed before the League Assembly on Sept. 13 and would be based on Article XVII of the League Covenant, providing for economic and military sanctions, United Press advices from Geneva on Sept. 12 said:

The Chinese delegation also will seek an immediate convocation of the International Advisory Committee on Chinese-Japanese Conflicts, which would bring the United States into diplomatic consultations on the Far East crisis. The advisory committee was created in 1933 at the time of Japan's Manchurian invasion and, under a resolution of the League Assembly, the United States was recognized even though it was not a League member.

Article XVII of the Covenant, under which China hopes to cripple her enemy by means of sanctions, never has been invoked before. It deals with disputes between a League State and a non-member, Japan having quit the League.

The Article provides that should the non-member refuse a League invitation to discuss the dispute at Geneva, then—under Paragraph 3—sanctions may be invoked if it is shown that the non-member has resorted to an aggressive war.

The Chinese delegation was aware of the difficulties of persuading the League to impose sanctions on Japan because of its failure to halt Italy's conquest of Ethiopia. The appeal under Article XVII was expected, however, to mobilize public support in the United States and Great Britain on China's side, the Chinese spokesman said.

"Our hope is that the United States, being devoted to the cause of peace and international justice, will again associate herself with League action," the spokesman said.

"The Far Eastern crisis now has definitely developed into a world crisis, and the Japanese aggression not only is threatening the independence and territorial integrity of China, but is menacing the general peace of the world."

Before the League on Sept. 15 Dr. Koo declared that the Far Eastern situation "calls for urgent action by the League." Associated Press advices from Geneva Sept. 15 added:

He said that it was for the League Council to decide—now that China has appealed definitely for action—whether to act itself, leave the Assembly with the question, or first refer the appeal to the old Sino-Japanese advisory committee set up by the assembly in 1933.

The United States was a member of that committee in a consultative capacity. There was considerable speculation in Geneva as to whether Washington would consider itself still an active member of the inactive committee.

Dr. Koo said he hoped that his presentations would elicit three reactions from the assembly:

"1. That this policy of continued armed aggression in flagrant violation of international law and treaty obligations should be clearly denounced.

"2. That the illegal blockades of the coast of China, jeopardizing the established rights of navigation and commerce, should be expressly repudiated.

"3. I hope the horrors of indiscriminate and deliberate bombing from the air by Japanese war planes of Chinese and foreign non-combatants in disregard of the sanctity of civilian life may be condemned by every voice in this assembly."

Japan is not a League member.

The League Assembly laid a basis for discussion of disarmament today by reconstituting its disarmament committee, long dormant.

There was one dissenter—Hungary. The delegate of that world war loser said that he could not sit on the committee "because another year has passed without Hungary being accorded equality at arms."

Indicating that the Council of the League put China's appeal in the hands of its revived Advisory Committee on Sept. 16, and asked the United States to take part in its deliberations, the Associated Press from Geneva that day further reported:

Quick dispatch of invitations to Washington and 22 other capitals made it certain that the United States soon must decide if it will cooperate with the committee, on which its representative formerly served.

By its action the League also pushed into the background any question of sanctions against Japan—at least for a time. With China's conditional approval, the council shelved her appeal under the covenant article XVII—the sanctions section.

The committee which will now hear her protest may ask both Japan and China to state their cases—something Japan is not likely to do. She has made it plain that she will ignore any League mediation whatsoever in her undeclared war in the East.

Despite the apparent shelving of actual League sanctions, committee members will be empowered to recommend to their respective governments such matters as the suspension of credits to the aggressor and the stoppage of arms shipments.

This committee was created in 1933 as a result of Japan's seizure of Manchuria, a conquest the League failed to stop. There was an American consultative member then.

Today's action was taken up in private Council session.

Dr. Wellington Koo, the Chinese envoy, accepted the Council's decision, but he reserved the right to appeal again to the Council direct and to invoke Article XVII, if he feels it necessary.

According to a Washington dispatch Sept. 16 to the New York "Times", Secretary of State Hull promised to give consideration to the invitation to the United States to join in the deliberations of the Far Eastern Advisory Committee of the League. It was added that pending receipt of the official invitation, he declined to discuss any aspects of it and other officials refused to forecast what the reply of this Government would be.

Chinese Said to Have Withdrawn from Shanghai Sections—Japanese Claim Gains on North Fronts of China—Japan's Notice of Proposed Bombing of Chinese Area

The opening of the greatest offensive undertaken by the Japanese army since the Russo-Japanese war in 1904-05, was reported by the Associated Press as having been announced at Japanese headquarters at Peiping on Sept. 15, when it was said that the army was driving the Chinese back on a broad front south and southwest of Peiping. In part these advices continued:

It was said to be outflanking the Chinese and weakening their stubborn resistance, which has defeated all Japanese efforts to advance down the Peiping-Hankow Ry. since early in the conflict, now nine weeks old.

Twenty thousand Japanese cavalry formed the spearhead of the drive below Peiping, in which some 60,000 Japanese were said to have routed eight Chinese divisions, or 100,000 men, along a 70-mile front.

This operation was independent of but coordinated with Japan's drive down the Tientsin-Pukow Ry., which reached a point 10 miles north of the Chinese base at Tsangchow, 60 miles south of Tientsin.

Under date of Sept. 14 the New York "Times" correspondent at Shanghai (Hallett Abend) reported that the Nanking Government admitted the previous night that the Chinese forces around Shanghai were falling back to prepared positions, running approximately from North Station in Chapei through Tachang and the Liuhang-Lotien sector, about 15 miles north of Chapei.

At the same time (Sept. 13) a wireless account from Nanking to the "Times" stated:

The Nanking Government has accepted the Chinese Shanghai withdrawal with equanimity. The yielding of even a few miles of territory to Japan is keenly regretted, especially in civilian circles, but there is a general realization of the necessity of removing Chinese troops from the range of Japanese naval guns and thus avoiding the terrific casualties that have been inflicted in the last week.

Further reporting from Shanghai on Sept. 16, Mr. Abend of the "Times" said that another important change in the Chinese line between Klangwan and Lotien, about five miles and 20 miles, respectively, north of Shanghai, was announced officially by Chinese-Shanghai headquarters on Sept. 15. We also quote from these advices:

The Chinese said they were carrying out prearranged plans, with Lotien as the pivot of the right flank of their armies, the line swinging northward from there. This eliminates a dangerous salient.

The withdrawal, it was claimed, had been effected with complete orderliness, despite savage Japanese attacks in futile attempts to crash through toward Klating, about five miles westward of Lotien. The Chinese spokesman said Japanese forces that crossed the creek near Lotien Tuesday Sept. 14 had been forced to recross it yesterday Sept. 15 and now occupied the northern bank.

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A wireless message from Tientsin Sept. 14 to the "Times" from Douglas Robertson is quoted in part as follows:

Following the Japanese occupation of Tatung, in Shansi Province, and Kwangling, important strategic position about 65 miles southeast of Tatung, Japanese headquarters here announced advances had been made in two other sectors—namely, on the Tientsin-Pukow and Peiping-Hankow rail lines.

Advancing toward Tsangchow, about 55 miles south of Tientsin on the railway to Pukow, Japanese forces took Hingtsi, about 10 miles north of Tsan chow, and pressed on southward. Other Japanese detachments advanced along the Peiping-Hankow line after a successful crossing of the Yungting River.

A reference to the Sino-Japanese encounters appeared in our July 11 issue, page 1668. Many conflicting accounts of the developments appear from time to time in the various press accounts, as to this the following (Associated Press) is from Shanghai Sept. 14:

There were conflicting reports today of engagements in the Province of Chahar, north of China's Great Wall. Chinese asserted they had recaptured Kalgan, most important city in the province.

Likewise special advices Sept. 15 from Nanking to the "Times" stated:

Capture of Tatung, in Shansi Province, by the Japanese was denied here last night by Chinese officials, although foreign press agencies confirmed the Japanese claims.

Military offices in Nanking said they had received a telegram from General Yen Hsi-shan, Shansi leader, reporting that a Chinese army still held Tatung and that the Japanese had been repulsed.

Formal notice was issued at Shanghai on Sept. 9 by Japanese authorities that they considered all methods, centers and channels of transportation and communication between Shanghai, Nanking and Hangchow as at present being put to Chinese military use and, therefore, the Japanese would bomb them more and more intensively. Advices to this effect in the "Times," wireless advices received from Mr. Abend at Shanghai, added in part:

When the question of sending Chinese refugee trains safely from Shanghai was broached, a Japanese spokesman said safety guarantees could be given, but only if safety were asked through neutral diplomatic channels.

On a question as to the safety of trains moving southward from Hankow to Canton—which must eventually be the way out for 1,200 Americans from the Hankow consular area—the Japanese spokesman said that if the United States Embassy notified Japanese authorities of the date, hour and routing of such trains, every effort would be made to assure them against disaster.

Government Owned Vessels Prohibited by President Roosevelt from Transporting Arms and Ammunition to China or Japan—Other Ships Act at Their Own Risk—Protest by Chinese Ambassador

The transport of arms, ammunition or implements of war to China or Japan by merchant vessels owned by the United States Government has been prohibited by President Roosevelt, who issued the following statement at Washington on Sept. 14 making known his embargo:

Merchant vessels owned by the Government of the United States will not hereafter, until further notice, be permitted to transport to China or Japan any of the arms, ammunition or implements of war which were listed in the President's proclamation of May 1, 1937.

Any other merchant vessels, flying the American flag, which attempt to transport any of the listed articles to China or Japan will, until further notice, do so at their own risk.

The question of applying the Neutrality Act remains in status quo, the government policy remaining on a 24-hour basis.

The President's proclamation of May 1, referred to above, was issued following the signing of the neutrality bill, and was given in these columns of May 8, page 3101. The issuance of the President's statement of Sept. 14 followed his return to Washington from Hyde Park, N. Y. Prior to his action the President conferred during the day with Secretary of State Hull and Joseph P. Kennedy, Chairman of the Maritime Commission. In Washington advices, Sept. 14, to the New York "Times" it was stated that government-owned ships in the Far Eastern trade to which the ban applies with its greatest force, are limited to those of the American Pioneer Line, consisting of 13 vessels. From the same advices we quote:

The Pioneer Line ships are operated by the Roosevelt Steamship Co. for the account of the Maritime Commission.

The first direct consequence of the prohibition presumably will be to stop the shipment on the steamer Wichita of the Pioneer Line of 19 Bellanca commercial planes destined for China. The Wichita, which left Baltimore recently with the planes and barbed wire for China, is due in San Pedro, Calif., tomorrow under a schedule calling for her to sail for the Orient the following day.

Commission to Study Issue

The Maritime Commission will consider the question tomorrow and then issue orders to the ship. Whether the planes will be transferred to a foreign ship or to a privately-owned American vessel that will take the risk was not known tonight.

The 13 vessels of the Pioneer Line are all in the neighborhood of 9,000 tons. They are: City of Dalhart, City of Elwood, City of Rayville, Jeff Davis, New Orleans, Potter, Swakla, Tampa, Unicoi, Ward, West Cusseta, Wichita and Yomachichi.

The action of the President, the most direct he has yet taken in the Far Eastern emergency, followed preliminary warnings in the form of official notices to American merchant ships to exercise caution in operating along the China coast and in the Mediterranean.

Yesterday (Sept. 17) the Chinese Ambassador at Washington, C. T. Wang formally protested to Secretary Hull against President Roosevelt's embargo. Associated Press advices from Washington said:

The Ambassador expressed to the Secretary of State on behalf of his Government its disappointment over the action which, Chinese officials contend, benefits Japan indirectly and inflicts direct damage on China.

China's objection is based on the fact that that Government must rely on foreign imports for most of its war materials while Japan is able to manufacture its own in considerable quantities.

In announcing at his press conference that he had received Ambassador Wang's protest, Secretary Hull said he had replied to the envoy that the President's action is a Government order which speaks for itself.

United Press accounts from Shanghai Sept. 15 reported Chinese Government officials as disheartened at President Roosevelt's order. In part, these advices said:

A high Chinese official in Nanking, to whom the United Press telephoned the news, said that "whatever purpose may have inspired this order, its effect is to help Japan, and limit China." Japan he said, with one of the world's largest merchant fleets, protected by a mighty navy, easily can continue to purchaseAmerican munitions on a cash and carry basis, transporting them to the Orient in Japanese bottoms.

China lacks a merchant fleet, except for a few coastwise vessels, and is utterly incapable of attempting to supply herself with much-needed American arms, he pointed out.

Chairman Kennedy of the Maritime Commission announced on Sept. 16, that in compliance with the partial embargo of President Roosevelt, orders had been issued to all Government-owned merchant vessels not to carry arms barred in the order. United Press advices from San Pedro, Cal., reporting the unloading of the Wichita stated:

The Government-owned freighter Wichita was bound for Manila today without the cargo of munitions and airplanes which it had taken aboard at Baltimore.

The two case of revolvers, two cases of cartridges and 19 fast "mail planes" which were readily convertible into bombers, all consigned to Hongkong, were unloaded here to avert the first crisis arising from President Roosevelt's ban on transportation of war shipments in Government boats.

The Wichita already had started her voyage from Baltimore when the order was issued, and shippers believed it was exempt from the embargo.

After the unloading the ship's course was changed and instead of going to Hongkong by the shorter "Great Circle" way through Japanese waters, she will go through the "American Corridor" by way of Hawaii, Wake Island and Guam.

There was a shipment of barbed wire still aboard, but the skipper said it was "for fences around the caribou ranches in the Philippines and not for barbed wire entanglements."

The planes, the Bellanca's new super-fast mail type, technically consigned for mail service in the Orient, were left on the Panama-Pacific Line docks. Presumably they will be loaded on some privately owned ship.

Warning by State Department at Washington to American Vessels Against Dangers in Waters Off Coast of China

A warning to American merchant vessels of the dangers to those plying in waters adjacent to the coast of China was issued on Sept. 10 by the State Department at Washington. The warning, it is stated, was broadcast through the Navy Hydrographic Office, which, as noted in our Sept. 11 issue, page 1661, had previously warned American shipping of attacks on merchant vessels operating in the Mediterranean Sea. The State Department's warning of Sept. 10 follows:

The conflict in the Far East has resulted in the creation of a danger zone along the coast of China which makes it dangerous for American merchant vessels to operate in the adjacent waters.

The Japanese authorities have announced a blockade of the entire coast from Chinwangtao to Pakhoi against the entrance or egress of Chinese shipping.

The Chinese authorities have announced their intention, in view of the blockade, to take apparent action against all Japanese naval vessels along the Chinese coast and have requested that naval and merchant vessels of third Powers avoid proximity to Japanese naval vessels and military transports and have their respective national colors painted on their top decks in a conspicuous manner.

The Chinese authorities have also announced the following:

(a) The mouth of Min River in Fukien Province has been closed to navigation and all shipping through that place has been suspended as of Sept. 4.

(b) Beginning Sept. 9 no foreign merchant vessels will be permitted to navigate at night in waters between Bocca Tigris Forts and Canton.

United States Citizens in Seaports of China Urged to Evacuate—Ambassador Johnson Closes Consulate at Swatow—Secretary Hull Says United States Will Protect Nationals to Limit of Ability

From Shanghai on Sept. 10 it was reported in Associated Press advices that United States citizens in almost all the principal seaports of China were urged to evacuate in view of increasing perils from Japan's air and naval attacks along China's coast. These Associated Press advices continued in part:

Ambassador Nelson T. Johnson, at Nanking, ordered the American Consulate at Swatow, in Kwangtung Province, closed and all Americans there evacuated. Previously he had authorized closing of the American Consulates at Amoy and Foochow, formerly thriving ports of Fukien Province.

Several hundred Americans at Tsingtao, chief seaport of Shangtung Province, were urged to get out as soon as possible. United States officials indicated they feared that Tsingtao soon would be a field of hostilities. . . .

American lives were gravely endangered yesterday at Shanghai, Amoy and Swatow. Japanese planes and warships subjected Amoy to a terrific two-hour bombardment, causing American residents to seek shelter in dugouts. The American gunboat Asheville was caught in the bombardment; several air bombs fell close to her and her crew took shelter below decks to avoid a hail of shrapnel.

A punishing raid by Japanese planes made Swatow, northeast of Hong Kong, unsafe for American and British residents. At Hong Kong the British destroyer Thracian had steam up preparatory to a run to Swatow,

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where the British consul reported the Japanese attacks had created a dangerous situation.

The proposed closing of the American Consulates at Foochow and Amoy was noted in our Sept. 11 issue, page 1676.

Supplementing his statements early last week (referred to in our item on page 1676) Secretary Hull was reported under date of Sept. 9 (in a Washington dispatch to the New York "Times") as making amply clear that the United States Government would protect its nationals in China to the limit of its ability and that it intended to retain its military and naval forces in the Far East during the Sino-Japanese emergency. In part the advices from which we quote added:

He emphasized that there was unanimity in the Government on this policy and that there was every reason to expect that unanimity to continue.

The Government's responsibility with regard to its nationals in time of danger, Mr. Hull declared by way of summarization, extends during the period of that time of danger.

His remarks, which were made at a press conference, were evidently designed to set at rest reports that there was a disagreement between him and President Roosevelt, who last week-end was quoted as saying Americans would remain in China at their own risk. They were also calculated to reassure American business men in Shanghai and Tientsin who have feared that their Government was forsaking them.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for July 31, 1937, with the figures for June 30, 1937, and July 31, 1936:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*July* 31, 1937	*June* 30, 1937	*July* 31, 1936
	$	$	$
Current gold and subsidiary coin—			
In Canada	4,681,489	4,930,518	5,421,729
Elsewhere	4,006,210	4,582,704	11,519,002
Total	8,687,699	9,513,222	16,940,731
Dominion notes			
Notes of Bank of Canada	43,587,078	43,418,059	36,024,280
Deposits with Bank of Canada	182,516,827	189,835,653	185,883,803
Notes of other banks	5,918,802	6,309,229	5,687,762
United States & other foreign currencies	24,292,547	22,655,059	25,508,551
Cheques on other banks	90,715,529	137,057,440	108,634,305
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	6,329,337	4,433,479	4,887,562
Due from banks and banking correspondents in the United Kingdom	24,398,881	22,599,920	24,476,251
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	95,234,818	89,909,346	70,474,292
Dominion Government and Provincial Government securities	1,125,886,871	1,136,723,189	1,087,725,127
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	183,875,810	180,437,247	170,612,885
Railway and other bonds, debs. & stocks	121,469,751	124,799,059	99,055,975
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	114,426,462	116,126,876	90,858,925
Elsewhere than in Canada	73,485,094	70,484,846	57,608,297
Other current loans & disc'ts in Canada	734,888,808	728,290,407	649,772,815
Elsewhere	158,463,301	158,661,756	146,623,341
Loans to the Government of Canada	18,446,014	17,040,928	17,675,809
Loans to Provincial governments	98,207,781	107,532,972	100,852,383
Loans to cities, towns, municipalities and school districts	11,680,616	11,793,125	13,463,211
Non-current loans, estimated loss provided for	8,695,439	8,674,538	8,817,675
Real estate other than bank premises	4,250,776	4,238,171	4,682,666
Mortgages on real estate sold by bank	74,514,691	74,602,851	75,414,608
Bank premises at not more than cost less amounts (if any) written off	68,787,818	72,765,631	63,650,414
Liabilities of customers under letters of credit as per contra	7,025,143	7,137,377	7,015,120
Deposit with the Minister of Finance for the security of note circulation	11,175,303	11,253,925	9,276,685
Shares of and loans to controlled cos	1,975,176	2,214,536	1,903,209
Other assets not included under the foregoing heads	3,298,936,480	3,358,508,958	3,083,526,785
Total assets			
Liabilities			
Notes in circulation	113,363,675	112,992,378	119,071,107
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	36,295,736	48,618,689	18,955,535
Advances under the Finance Act	46,941,055	47,575,010	42,679,293
Balance due to Provincial governments	666,767,428	713,177,394	618,608,437
Deposits by the public, payable on demand in Canada	1,572,154,385	1,569,815,485	1,493,973,647
Deposits by the public, payable after notice or on a fixed day in Canada	427,482,612	425,279,262	376,010,075
Deposits elsewhere other than in Canada			
Loans from other banks in Canada, secured, including bills rediscounted	15,552,673	17,281,613	13,789,849
Deposits made by and balances due to other banks in Canada	13,290,353	12,212,823	10,654,053
Due to banks and banking correspondents in the United Kingdom	40,608,467	42,931,567	31,614,338
Elsewhere than in Canada and the United Kingdom	1,117,708	906,575	1,418,967
Bills payable	68,787,818	72,765,631	63,650,414
Acceptances and letters of credit outstanding	2,870,461	2,900,556	2,527,579
Liabilities not incl. under foregoing heads	2,546,286	809,387	2,539,950
Dividends declared and unpaid	133,750,000	133,750,000	132,750,000
Rest or reserve fund	145,500,000	145,500,000	145,500,000
Capital paid up	3,287,028,707	3,346,516,419	3,073,743,300
Total liabilities			

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

Deutsche Bank und Disconto Gesellschaft, Merged in 1929, Resumes Former Name of Deutsche Bank

The Deutsche Bank, which was consolidated with the Disconto Gesellschaft in 1929 as the Deutsche Bank und Disconto Gesellschaft, has resumed its original name without any change in the financial structure, according to a wireless message from Berlin to the New York "Times' of Sept. 9. Items regarding the amalgamation of these two banks appeared in 1929 in these columns of Sept. 28, page 1994 and Oct. 12, page 2321. The "Times" advices also said:

Hermann J. Abs has been appointed a member of the governing board, succeeding the late Gustaf Schlieper. Mr Abs will be in charge of the foreign department, including transactions with the United States.

Soviet Defense Loan of 4,000,000-Rubels Over subscribed

In Associated Press advices from Moscow, Sept. 3, it was stated that the Soviet's 4,000,000-ruble ($800,000,000) defense loan was over-subscribed and that the lists had been closed. The advices continued:

Officials said subscriptions totaled 4,950,807,000 rubles.

The Government unexpectedly floated the loan last July 1, paying 4% interest. Its announced purpose was "consolidation of national defense."

Two Bondholders' Groups Oppose Offer of Greek Government to Pay 40% on Interest Due Since March

In a communique issued in New York Sept. 15 through Speyer & Co. and the National City Bank of New York, the Council of Foreign Bondholders and the League Loans Committee (London) state that they cannot recommend to bondholders an offer of the Greek Government to pay 40% of interest on coupons which have matured since March 31, 1937. The communique follows:

In their communique of Aug. 6 the Council of Foreign Bondholders and the League Loans Committee announced that the Greek Government had made proposals for the permanent settlement of the future service of Greek external loans on the basis of 50% of the contractual interest. These proposals, for the reasons given in the communique, were rejected by the Council of Foreign Bondholders and the League Loans Committee as inadequate. The Greek Government have now announced unilaterally and without agreement with the representatives of the bondholders an offer to pay 40% of the interest on coupons which have matured since March 31, 1937. The Council of Foreign Bondholders and the League Loans Committee already in 1936 declared a 40% payment to be inadequate. Since that date tall indications have continued to support their view that it is well within the capacity of Greece to pay a more reasonable percentage on her obligations and the fact that the Greek Government itself has declared its ability to pay 50% permanently is an obvious indication that it can do so temporarily. The Council of Foreign Bondholders and the League Loans Committee must, therefore, again emphasize that they cannot recommend bondholders to accept the present offer.

The communique of Aug. 6 of the two bondholders' groups, referred to above, was given in our issue of Aug. 21, page 1184, and Aug. 7, page 848.

Marine Midland Trust Co. of New York Appointed Successor Trustee for Department of Cauca Valley (Republic of Colombia) 7% Gold Bonds

The Marine Midland Trust Co. of New York has been appointed successor trustee, fiscal agent and transfer agent for Department of Cauca Valley (Republic of Colombia, S. A.) external secured 7% sinking fund gold bonds due June 1, 1948 issued under agreement dated Aug. 21, 1928.

City of Copenhagen (Denmark) Calls for Redemption Portion of 4% Loan of 1901

The City of Copenhagen has called for redemption on Nov. 15, 1937, 590,200 Kr. principal amount of its 4% loan of 1901, according to announcement Sept. 15 made by Heidelbach, Ickelheimer & Co., 49 Wall Street, New York City.

Portions of Two Series of 8% External Gold Bonds of Czechoslovak State Loan of 1922 Called for Redemption Oct. 1

Kuhn, Loeb & Co., The National City Bank of New York and Kidder, Peabody & Co. announce that there has been drawn by lot for redemption for the sinking fund on Oct. 1, 1937, $211,300 principal amount of 8% secured external sinking fund gold bonds due April 1, 1951, comprised in the first portion of the Czechoslovak State Loan of 1922, and $123,500 principal amount of 8% secured external sinking fund gold bonds, series B, due Oct. 1, 1952, of the same loan. The bonds so drawn will be paid at their face amount at the offices of Kuhn, Loeb & Co., Kidder, Peabody & Co. and The National City Bank of New York on presentation of the bonds and coupons maturing after Oct. 1, 1937. Interest on drawn bonds will cease to accrue on and after Oct. 1.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Aug. 21

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended Aug. 21, by members for their own account, except odd-lot dealers on the Stock Exchange, was lower than in the preceding week ended Aug. 14, it was announced yesterday (Sept. 17) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Aug. 21 amounted to 1,534,948 shares (in round-lot transactions), the Commission noted, or 18.62% of total transactions on the Exchange of 4,120,800 shares. This compares with 1,762,480 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 18.99% of total transactions that week of 4,641,450 shares.

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On the New York Curb Exchange members traded for their own account during the week ended Aug. 31 to the amount of 339,625 shares, against total transactions of 1,101,420 shares, a percentage of 15.42%. In the preceding week ended Aug. 14 member trading on the Curb Exchange was 17.58% of total transactions of 1,084,045 shares, the member trading having amounted to 381,195 shares.

The data issued by the Commission is 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. 14 were given in these columns of Sept. 11, page 1670. The SEC, in making available the figures for the week ended Aug. 21, said:

The figures given for total round-lot volume in the table 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 21 on the New York Stock Exchange, 4,120,800 shares, was 7 8% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,101,420 shares exceeded by 3.7% 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	1,074	869
Reports showing transactions,		
As specialists *	193	105
Other than as specialists		
Initiated on floor	206	52
Initiated off floor	283	112
Reports showing no transactions	553	620

**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. 21, 1937

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	4,120,800	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	205,970	
Sold	228,480	
Total	434,450	5.27
2. Initiated off the floor—Bought	131,615	
Sold	228,653	
Total	360,268	4.37
Round-lot transactions of specialists in stocks in which registered—Bought	364,380	
Sold	375,850	
Total	740,230	8.98
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	701,965	
Sold	832,983	
Total	1,534,948	18.62
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	202,770	
Sold	100,200	
Total	302,970	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	648,234	
Sold	765,787	
Total	1,414,021	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Aug. 21, 1937

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	1,101,420	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	19,600	
Sold	26,310	
Total	45,910	2.09
2. Initiated off the floor—Bought	25,595	
Sold	23,520	
Total	49,115	2.23
Round-lot transactions of specialists in stocks in which registered—Bought	93,800	
Sold	150,800	
Total	244,600	11.10
Total round-lot transactions for accounts of all members:		
Bought	138,995	
Sold	200,630	
Total	339,625	15.42
Odd-lot transactions of specialists in stocks in which registered:		
Bought	87,047	
Sold	66,025	
Total	153,072	

* 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.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on Sept. 16. A previous list was given in our issue of Aug. 21, page 1183. The following is the list issued Sept. 15:

Name	*Shares Previously Reported*	*Shares Per Latest Report*
aAdams Express Co., common	941,375	946,675
Alaska Juneau Gold Mining Co., common	3,500	5,000
Allis-Chalmers Manufacturing Co., common	15,813	15,460
Archer-Daniels-Midland Co., common	680	570
Armour & Co., (Illinois), common	14	15
Artloom Corp., preferred	5,228	6,243
Atlas Corp., common	564,110	607,900
Atlas Corp., 6% preferred	33,469	34,406
Atlas Powder Co., common	12,081	12,481
Burlington Mills Corp., common	2,724	2,619
Byron Jackson Co., common	8,996	------
Canada Dry Ginger Ale, Inc., common	100	------
Consolidated Oil Corp., preferred	400	800
Davega Stores Corp., 5% preferred	1,800	2,500
Detroit Edison Co., common	2,689	2,996
Federal Mining and Smelting Co., preferred	862	870
General Motors Corp., common	755,452	778,846
Gimbel Brothers, Inc., $6 preferred	2,006	2,406
Hat Corp. of America, preferred	1,073	1,142
International Harvester Co., common	164,429	163,831
Kimberly-Clark Corp., common	12,627	11,627
Phelps Dodge Corp., capital	368,385	356.501
Pittsburgh Screw & Bolt Corp., common	65,447	------
Pure Oil Co., 8% preferred	6,842	------
Real Silk Hosiery Mills, Inc., 7% preferred	------	1,576
Remington Rand, Inc., $4.50 preferred	26,047	33,574
Safeway Stores, Inc., 5% preferred	90	100
W. A. Sheaffer Pen Co., common	3,244	2,274
Sloss-Sheffield Steel & Iron Co., $6 preferred	2,267	2,587
Swift & Co., capital	93,053	91,812
Texas Corp., capital	511,055	511,051
Thermoid Co., common	4,782	4,769
Thermoid Co., $3 preferred	1,548	1,044
Tidewater Associated Oil Co., common	934	947
Transamerica Corp., capital	88,740	203,143
b United States Leather Co., 7% prior preferred	35,118	35,318
United States Tobacco Co., preferred	2,663	2,700
Wheeling Steel Corp., common	14,240	14,260
Wheeling Steel Corp., preferred	39	------

a Includes 283,313 shares not authorized for listing on the New York Stock Exchange. b Includes 34,918 shares not authorized for listing on the New York Stock Exchange.

The New York Curb Exchange announced on Sept. 16 that the following fully listed companies have reported changes in the amount of reacquired stock and bonds held:

	Shares Previously Reported	*Shares per Latest Report*
American Equities Co. (common)	57,668 27/38	59,398 27/38
American General Corp. ($2 div. ser. pref.)	19,427 6/10	20,677 6/10
Common	96,952 65/100	109,441 32/100
Bickford's, Inc. (preferred)	2,047	1,629
Cohn & Rosenberger, Inc. (com.)	10,147	10,547
Davenport Hosiery Mills, Inc. (conv. pref.)	294	534
The Equity Corp. (common)	239,286	272,386
$3 conv. preferred	5,201 6/10	6,401 6/10
Hygrade Food Prods. Corp. (conv. 6s A 1949)	$14,000	$24,000
Conv. 6s B, 1949	300	$18,800
International Utilities Corp. ($1.75 pref.)	7,783	7,282
Class A	None	410
The Knott Corp	4,881	4,875
Lane Bryant (7% preferred)	185	315
Michigan Gas & Oil Corp. (com.)	8,700	8,900
Oilstocks, Ltd. (capital)	5,451	5,851
Rustless Iron & Steel Corp. (com.)	141	160
Sterchi Bros. Stores, Inc. (5% 2nd pref.)	1,350	1,450
6% 1st preferred	1,050	1,275

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Sept. 4 and Sept. 11—Daily Reports to Be Made Available Earlier by SEC

The Securities and Exchange Commission has made public summaries for the weeks ended Sept. 4 and Sept. 11, 1937, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Aug. 28 were given in these columns Sept. 4, page 1507.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The following are the figures for the weeks ended Sept. 4 and Sept. 11:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED SEPT. 4, 1937

Trade Date	*Sales (Customers' Orders to Buy)*			*Purchases (Customers' Orders to Sell)*		
	No. Ord.	*Shares*	*Value*	*No. Ord*	*Shares*	*Value*
Aug. 30	3,850	92,991	$4,256,384	3,296	78,596	$3,207,351
Aug. 31	4,181	104,046	4,806,838	3,577	84,573	3,472,105
Sept. 1	7,001	176,296	7,887,479	4,957	124,490	5,761,850
Sept. 2	8,699	226,474	9,968,843	6,603	182,155	7,768,018
Sept. 3 and 4	7,682	195,939	8,159,123	5,526	143,403	6,071,005
Total for week	31,413	795,746	$35,078,667	23,959	613,217	$26,280,329
Sept. 6			Exchange	Closed		
Sept. 7	14,467	372,347	$14,000,657	8,766	262,430	$10,122,347
Sept. 8	14,929	389,004	13,612,333	13,629	389,982	13,423,692
Sept. 9	10,447	268,717	9,548,736	7,870	217,956	7,354,793
Sept. 10 and 11	26,937	673,359	23,125,567	19,078	563,983	19,378,811
Total for week	66,780	1703,427	$60,287,293	49,343	1434,351	$50,279,643

The commission announced on Sept. 10 that it has arranged to reduce to one day the time required in making its daily report of odd-lot transactions on the New York Stock Ex-

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change. Hereafter, the daily reports will be published on the day after the transactions occur, instead of two days after. The Commission explained:

This step has been made possible by the decision to include in the daily report only the transactions of the group of odd-lot dealers who handle over 95% of this business on the Exchange The weekly figures will continue to be based on reports from all odd-lot dealers Commission comparisons have indicated that the slightly smaller coverage afforded by the new preliminary figures will not increase the necessary discrepancies between the daily figures and the weekly figures.

Chicago Board of Trade Doubles Margins on September Corn to Avoid Attempted Corner

The Clearing House Association of the Chicago Board of Trade on Sept 15 increased the margins required on transactions in September corn from 4 cents to 8 cents a bushel, effective Sept. 16. The action was taken, it is explained, as an effort to prevent a possible corner in the commodity. The Clearing House Association also announced that the minimum initial margins which must be secured from customers on transactions in September corn contracts were 12 cents a bushel on speculative transactions and 8 cents on hedging and spreading transactions. Chicago advices, Sept. 15, to the New York "Times" of Sept. 16, had the following to say:

The attention of the trade was also called to the rules of the Exchange which provide that members are not permitted to accept orders for new grain trades from a customer unless all open grain trades in the account are fully margined on the basis of initial requirements.

The doubling of the margin requirements was not a surprise to the trade, as under the Exchange regulations fluctuations of 8 cents a bushel are permitted in one day in September corn either above or below the close of the previous day.

Neither the officials of the Exchange nor the Commodity Exchange Administration would comment on the action of the Business Conduct Committee of the previous day calling for a complete report on the open interest in September corn from all members of the Exchange. However, the rumors of a prospective corner spread today over the greater part of the world and one commission house had cables from China and Western Europe asking for information.

Registration of 85 New Issues Totaling $266,886,000 Under Securities Act Effective During July—Three Reorganization and Exchange Issues Also Become Effective

On Aug. 30 the Securities and Exchange Commission made known that analysis of statements registered under the Securities Act of 1933 indicates that new securities totaling $266,886,000 became fully effective during July, 1937. The comparable figures for the preceding month and for the same month of 1936 are $369,065,000 and $362,925,000, respectively. It is explained by the Commission that included in the amounts for July and June this year and July, 1936, are securities which have been registered but are intended for purposes other than cash sale for the account of the registrants, approximately as follows:

	July, 1937	*June*, 1937	*July*, 1936
Reserved for conversion of issues with convertible features	$61,497,000	$6,597,000	$6,037,000
Reserved for the exercise of options	10,512,000	7,602,000	8,007,000
Reserved for other subsequent issuance	-------	-------	3,000,000
Registered for the "account of others"	32,282,000	29,740,000	26,704,000
To be issued in exchange for other securities	10,037,000	1,905,000	4,732,000
To be issued against claims, other assets, &c	48,000	163,000	70,000
Total	$114,376,000	$46,007,000	$48,550,000

The Securities and Exchange Commission, in its announcement of Aug. 30, also had the following to say:

Registrations during the month were for the largest part for preferred and common stock issues, and the chief registrants were the manufacturing companies. The issuers estimated that they would obtain approximately $144,000,000 from the immediate cash sale of the securities registered for their account. They further indicated that they proposed to apply 42.6% of this amount toward the repayment of indebtedness: 29% for "new" money purposes (13.2% for plant and equipment and 15.8% for additional working capital) and 23.2% for the purchase of securities of other companies for investment.

As indicated in the footnote below, a total of $61,497,000 of securities registered during July, 1937, was registered for reserve against conversion of other issues having convertible features. Excluding these issues from the totals, the estimated gross proceeds of the securities registered by the manufacturing companies totaled $106,232,000 or 51.7% of the months aggregate of $205,389,000 of securities registered for purposes other than reserve for conversion. The financial and investment companies accounted for securities with estimated gross proceeds of $43,771,000, or 21.3% of the total, while the electric, gas and water utility companies registered securities with estimated gross proceeds of $35,167,000 or 17.1%.

The estimated gross proceeds of common stock issues registered during July, 1937 (other than issues reserved for conversion) totaled $61,792,000 or 30.1% of the aggregate, and preferred stock issues, on the same basis, totaled $84,690,000 or 41.2%. Secured bonds aggregated only $29,929,000 or 14.6%; debentures $3,588,000 or 1.7%; and certificates of participation, beneficial interest and warrants totaled $25,390,000 or 12.4%.

In all, approximately $114,376,000 or 42.9% of all the securities registered during the month were intended for purposes other than immediate cash offering for the account of the registrants. Of this total, about $61,497,000, as stated earlier, were reserved for conversion of other securities; $32,282,000 were registered "for the account of others"; $10,512,000 were reserved for the exercise of options; $10,037,000 were registered for exchange for other securities; and $48,000 were registered for the payment of miscellaneous selling costs and claims.

After deducting the above amounts, there remained $152,510,000 of registered securities proposed to be offered for sale for the account of the registrants. Of these securities, $151,303,000 represented issues of already established enterprises, while $1,207,000 were to be the initial offerings of newly organized companies. In connection with the sale of the securities, the registrants estimated that expenses of 5.5% would be incurred: 4.6% for commissions and discounts to underwriters and agents (reflecting the increased proportion of stock issues) and 0.9% for other expenses in connection with flotation and issuance. After payment of such expenses, the registrants estimated that they would retain, as net proceeds, $144,125,000.

Approximately 67.4% of the $152,510,000 of securities proposed for cash offering for the account of the registrants was underwritten, while 22.7% was to be offered by various selling agents and 9.9% was to be offered by the registrants themselves. The registration statements indicated that 89.3% of the securities was to be offered to the public generally and 10.2% to the registrants' own security-holders.

Among the large issues for which registration statements became effective during the month were: The American Rolling Mill Co. issue of 450,000 shares of 4½% cumulative convertible pref. stock; Westchester Lighting Co. $25,000,000 general mortgage bonds, 3½% series, due 1967; and the Maryland Fund, Inc. issue of 1,000,000 shares of capital stock.

Of a total of $122,289,000 of common stock issues and $85,690,000 of preferred stock issues registered during July 1937, $60,497,000 and $1,000,000, respectively, were registered for reserve against conversion of other issues having convertible features. On the basis of securities registered for purposes other than reserve for conversion, preferred and common stock issues aggregated 71.3% of the total against 16.3% for bonds and debentures, and 12.4% for certificates of participation, warrants, &c.

TYPES OF NEW SECURITIES INCLUDED IN 60 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING JULY, 1937

Type of Security	*Total Securities Registered*			*Percent of Total Less Securities Reserved for Conversion*		
	No. of Issues	*No. Units of Stocks, &c. Face Amt. of Bonds, &c.*	*Gross Amount*	*July*, 1937	*June*, 1937	*July*, 1936
Common stock	48	14,333,887	$122,288,520	30.1	16.9	21.9
Preferred stock	21	2,218,494	85,690,489	41.2	21.7	4.2
Certificates of participation, beneficial int., warrants, &c	10	-------	25,390,327	12.4	4.7	9.2
Secured bonds	5	29,600,000	29,929,250	14.6	37.4	46.7
Debentures	1	3,500,000	3,587,500	1.7	19.1	17.4
Short-term notes	--	-------	-------	---	0.2	0.6
Total	85	-------	$266,886,086	100.0	100.0	100.0

Reorganization and Exchange Securities

In addition to the new issues, two issues of certificates of deposit were registered (in a statement involving another security as well) for issuance against outstanding preferred stock having a market value of $9,211,595, and an issue of voting trust certificates was registered for issuance against common stock having a value of $2,076,704. There was also registered during July, 1937 a registration statement covering the guarantee of the Consolidated Edison Co. of N. Y. on the Westchester Lighting Co.'s $25,000,000 3½% general mortgage bonds, due 1967.

THE TYPES OF SECURITIES INCLUDED IN REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE DURING JULY, 1937

Type of Security	*No. of Issues*	*Approximate Market Value* x		
		July, 1937	*June*, 1937	*July*, 1936
Common stock	--	------	$9,501	$1,767,512
Preferred stock	--	------	------	630,667
Certificate of participation, beneficial interest, &c	--	------	------	675,000
Secured bonds	--	------	199,318	1,029,159
Debentures	--	------	------	392,933
Short-term notes	--	------	------	------
Certificates of deposit	2	$9,211,595	------	1,824,507
Voting trust certificates	1	2,076,704	188,097	------
Total	3z	$11,288,299	$396,916	$6,319,778

* Refers to securities to be issued in exchange for existing securities. x Represents actual market value or 1-3 of face value where market was not available. z These issues were registered in two registration statements.

SEC Acts to Prevent Write-Ups by Parent Firms in Consolidating Accounts with Subsidiaries

The Securities and Exchange Commission published on Sept. 13 an opinion in its accounting series outlining a procedure which would prevent write-ups arising in the consolidation of accounts by a parent company with those of its subsidiaries through the elimination of only a portion of the investment account. The opinion, prepared by Carman G. Blough, Chief Accountant, was written with reference to one unnamed company, but the principles enunciated have wider application, in the Commission's belief. The announcement by the Commission explained:

The opinion contends that the purpose of the consolidated balance sheet is to reflect the financial condition of a parent company and its subsidiaries as if they were a single organization. Thus the parent's actual equities in the subsidiaries' net assets should be substituted for its investments in the consolidation of the accounts. In some instances the Commission has found that only the par or stated value of stocks of subsidiaries are eliminated in the substitution, with the result that the surpluses of the subsidiaries are improperly included as surplus in the consolidation. This, the opinion indicates, constitutes, in effect, a write-up in the consolidated accounts, since no new assets have actually been added.

The following is the text of Mr. Blough's letter:

You have requested my opinion concerning the propriety of the practice whereby the subject company, in consolidating its accounts with those of its subsidiaries, eliminated from its investment account only the par or stated value of the stocks of subsidiaries.

It is my understanding that:

1. The aggregate cost of these investments to the parent company was in excess of its proportionate interest in the equities in the net assets of the subsidiaries as shown on the books of the latter.
2. The parent's equities in the surpluses of the subsidiaries at the dates their stocks were acquired by the parent were included as part of consolidated surplus.
3. The amount of the parent's investment account not eliminated was shown as an asset on the consolidated balance sheet, designated "Excess of Cost over Par or Stated Value of the Securities of Subsidiaries Eliminated in Consolidation."

The acquisition by one company of the controlling stock interest in another constitutes, in effect, the acquisition of the assets of the acquired

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company subject to its liabilities and the interests of minority stockholders. The values of such assets, after deducting the liabilities and minority interests, constitute the equity of the parent in the subsidiary and the book value of such equity is equal to the par or stated value of the stock(s) owned by the acquiring company plus the portion of the surplus(es) of the subsidiary applicable thereto.

The purpose of a consolidated balance sheet is to reflect the financial condition of a parent company and its subsidiaries as if they were a single organization. Thus, in such a balance sheet, the parent company's equities in net assets of subsidiaries are substituted for its investment therein. This substitution is effected by eliminating from the parent company's investment account an amount equal to the par or stated value of the subsidiaries' stocks owned by the parent and its proportionate share of their surpluses at acquisition. Any part of the parent's investment account remaining (representing the excess cost thereof over the equities in the net assets represented thereby) may properly be retained among the consolidated assets.

The foregoing consolidation procedure, which, in my opinion, conforms to sound and generally accepted accounting practice, has not been followed by the subject company. Instead, by eliminating only an amount equal to the par or stated value of the subsidiaries' stocks from the parent company's investment account, consolidated assets and surplus are overstated in an amount equal to the parent's proportionate share of the surpluses of the subsidiaries as at the respective dates of the acquisition of their stocks.

The opinion is the third of a series of interpretations on accounting principles which the Commission is publishing from time to time for the purpose of contributing to the development of uniform standards and practice in major accounting questions. The two previous opinions were referred to in our issues of May 15, page 3253, and April 3, page 2226.

New York Stock Exchange Revises Requirements for Bond Listings—Embodies Additional Protective Provisions for Mortgages, Indentures, Deeds of Trust and Trustees

The Committee on Stock List of the New York Stock Exchange has revised its form of "Requirements for Listing Applications" to include additional protective provisions for mortgages, indentures and deeds of trust and for trustees of bond issues, it was announced by the Exchange on Sept. 13. The new requirements, the Exchange explained, represent a codification of the existing practices of the committee, which have developed, particularly in the past year, following the studies of a subcommittee appointed in May, 1936. The revised form outlines certain protective provisions which must be included in mortgages, indentures and deeds of trust, in order to comply with the committee's listing requirements.

The sections of the form which have been revised now read as follows:

MORTGAGES, INDENTURES AND DEEDS OF TRUST

1. *Percentage of Bonds Controlling Trustee*

The committee will object to any provision in an indenture whereby a request or demand of the holders of more than 30% in principal amount of any series of bonds secured by such indenture is necessary to compel the trustee to proceed with the enforcement of any remedy given by the indenture upon the occurrence of any event of default. The committee will not object to a provision by which the action of the holders of a majority in principal amount of such bonds will rescind any minority action.

2. *Release of Lien or Satisfaction of Mortgage Upon Deposit of Redemption Price with Trustee*

The committee requires that any indenture, mortgage or deed of trust which permits the release of liens or collateral, or the satisfaction of a mortgage, upon the deposit with the trustee of funds sufficient to redeem the security shall contain provisions which clearly establish that such funds are to be impressed with a trust for the benefit of the outstanding unpaid bonds.

The committee requires that all funds deposited with the trustee, depositary or paying agent pursuant to the terms of any indenture, mortgage or deed of trust, either for the redemption of the security or otherwise, shall be segregated and held by the trustee, depositary, or paying agent as a separate trust fund for the benefit of holders of unpaid bonds or coupons, unless such trustee, depositary or paying agent is a trust company or banking institution having substantial capital and surplus funds.

3. *Discharge of Obligation Upon Deposit of Funds with Trustee*

The committee will object to any provision in an indenture, mortgage or deed of trust which operates to discharge the obligation of the issuer for the payment of the principal, interest, or redemption price of the security upon the deposit with the trustee of funds for such payments until at least 10 days after the date when the principal, interest or redemption price becomes payable, unless the funds so deposited are segregated and held by the trustee (irrespective of whether the truste is a trust company or banking institution) as a separate trust fund for the benefit of the holders of outstanding unpaid bonds and coupons.

TRUSTEES FOR BOND ISSUES

1. A trust company or banking institution having substantial capital and surplus funds and adequate experience and facilities for handling corporate trust business is required as trustee of mortgages, indentures and deeds of trust of bond issue acceptable for listing on the New York Stock Exchange. In those jurisdictions where the appointment of an individual as trustee is required by law, a qualified trust company or other banking institution must be appointed as co-trustee.

Each mortgage, indenture or deed of trust, under the provisions of which different bond issues of the same corporation are issued, should be represented by a separate trustee. The Committee on Stock List will not accept as trustee:

(a) An officer or director of the issuing corporation.
(b) A trust company, banking institution or other corporation in which an officer of the issuing corporation is an executive officer.
(c) A trust company, banking institution or other corporation which is controlled by or which itself controls the issuing corporation.

No change of trustee for a listed bond issue shall be made without the prior approval of the Committee on Stock List.

2. At the time that application is made to list a bond or debenture issue, the trustee for such issue shall present to the Committee on Stock List a certificate indicating:

(a) That the trustee has accepted the trust.
(b) That the securities applied for are issued under the terms of the mortgage, indenture, or deed of trust.
(c) That the collateral or other security described in the indenture has been deposited with the trustee.
(d) The numbers, denominations and principal amount of bonds authenticated.
(e) The disposition of prior obligations.

At the time of listing additional amounts of previously listed issues, the trustee shall submit a certificate indicating:

(a) That the additional amount is issued in conformity with the terms of the mortgage, indenture, or deed of trust.
(b) That the additional collateral or other security has been deposited in accordance with the terms of the indenture.
(c) The principal amount, numbers and denominations authenticated.
(d) The disposition of prior obligations.

3. After listing and during the period that the listed bond issue is outstanding, the trustee shall notify the Committee on Stock List immediately of the occurrence of any of the following events:

(a) Any change or removal of deposited collateral.
(b) Declaration by the trustee that the principal amount is due and payable.
(c) Issuance or authentication of additional or duplicate bonds.
(d) Cancellations, retirements or other reductions in amount of bonds outstanding.

Decrease of $7,675,196 During August Noted in Volume of Outstanding Bankers' Acceptances—Aug. 31 Total of $343,881,754 Compares with $351,556,950 July 31—Showed Gain of $35,769,613 Over Year Ago

The volume of outstanding bankers' acceptances on Aug. 31, as reported by the Acceptance Analysis Unit of the Federal Reserve Bank of New York, totaled $343,881,754, a decrease of $7,675,196 from the July 31 figure of $351,556,950. This is the sixth consecutive month in which acceptances outstanding were below the previous month. However, the volume outstanding at the close of the latest month was $35,769,613 above the figure for Aug. 31, 1936, of $308,112,141.

The drop during August this year is attributed to losses in credits drawn for imports, domestic shipments and for those based on goods stored in or shipped between foreign countries. As compared with a year ago (Aug. 31, 1936) decreases were shown only in credits created for dollar exchange and based on goods stored in or shipped between foreign countries. The report for Aug. 31 was issued as follows by the New York Federal Reserve Bank:

BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES —BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*Aug.* 31, 1937	*July* 31, 1937	*Aug.* 31, 1936
1. Boston	$34,242,346	$36,499,151	$29,349,635
2. New York	251,618,375	260,110,533	220,400,272
3. Philadelphia	13,463,670	13,396,406	12,273,427
4. Cleveland	2,924,405	2,166,000	4,156,845
5. Richmond	266,591	555,424	226,706
6. Atlanta	1,636,067	1,658,514	947,367
7. Chicago	13,597,583	12,649,569	18,658,654
8. St. Louis	323,679	313,962	473,039
9. Minneapolis	2,785,976	2,468,506	2,855,352
10. Kansas City	----------	----------	2,710
11. Dallas	1,635,264	435,888	691,023
12. San Francisco	21,387,798	21,302,997	18,077,111
Grand total	$343,881,754	$351,556,950	$308,112,141

Decrease for month, $7,675,196. Increase for year, $35,769,613.

ACCORDING TO NATURE OF CREDIT

	Aug. 31, 1937	*July* 31, 1937	*Aug.* 31, 1936
Imports	$133,444,501	$142,787,372	$104,438,637
Exports	71,257,827	70,777,197	62,645,714
Domestic shipments	10,124,461	11,381,319	9,763,985
Domestic warehouse credits	58,038,606	53,805,407	50,183,313
Dollar exchange	1,635,012	1,599,322	1,933,032
Based on goods stored in or shipped between foreign countries	69,381,347	71,206,333	79,147,460

BILLS HELD BY ACCEPTING BANKS

Own bills	$143,318,553
Bills of others	119,842,259
Total	$263,160,812

Decrease for month, $2,284,713.

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES SEPT. 13, 1937

Days—	*Dealers' Buying Rate*	*Dealers' Selling Rate*	*Days*—	*Dealers' Buying Rate*	*Dealers' Selling Rate*
30	½	7/16	120	9/16	½
60	½	7/16	150	5/8	9/16
90	½	7/16	180	5/8	9/16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Aug. 31, 1935:

1935—		**1936—**		**1937—**	
Aug. 31	$321,807,411	Apr. 30	$343,694,299	Jan. 30	$387,227,280
Sept. 30	327,834,317	May 30	330,531,460	Feb. 27	401,107,760
Oct. 31	362,984,286	June 30	316,531,732	Mar. 31	396,471,668
Nov. 30	387,373,711	July 31	315,528,440	Apr. 30	395,031,279
Dec. 31	396,957,504	Aug. 31	308,112,141	May 29	385,795,967
1936—		Sept. 30	315,000,590	June 30	364,203,843
Jan. 31	384,146,875	Oct. 31	330,205,152	July 31	351,556,950
Feb. 29	376,804,749	Nov. 30	349,053,490	Aug. 31	343,881,754
Mar. 31	359,004,507	Dec. 31	372,816,963		

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $329,000,000 Aug. 31 Is Highest Since December, 1930

The following announcement showing the total value of commercial paper outstanding on Aug. 31 was issued on Sept. 14 by the Federal Reserve Bank of New York:

Reports received by this bank from commercial paper dealers show a total of $329,000,000 of open market paper outstanding on Aug. 31, 1937.

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This figure for Aug. 31 compares with $324,700,000 outstanding on July 31 and with $205,200,000 at the close of August, 1936. It is observed that while the increase for August over the previous month is small, the total is now highest since December, 1930.

1937—		1935—		1936—	
Aug. 31	$329,000,000	Nov. 30	$191,300,000	Feb. 20	$175,600,000
July 31	324,700,000	Oct. 31	198,800,000	Jan. 31	177,721,250
June 30	284,600,000	Sept. 30	197,300,000		
May 31	286,900,000	Aug. 31	205,200,000	1935—	
Apr. 30	285,000,000	July 31	187,600,000	Dec. 31	171,500,000
Mar. 31	290,400,000	June 30	168,700,000	Nov. 30	178,400,000
Feb. 28	267,600,000	May 31	184,300,000	Oct. 31	180,400,000
Jan. 31	243,800,000	Apr. 30	173,700,000	Sept. 30	183,100,000
1935—		Mar. 31	180,200,000	Aug. 31	176,800,000
Dec. 31	215,200,000				

Liquidation of 38 Receiverships of National Banks Completed During August

Announcement of the completion of the liquidation of 38 receiverships of National banks during August was made on Sept. 9 by J. F. T. O'Connor, Comptroller of the Currency. This makes a total of 773 receiverships finally closed or restored to solvency since the Banking Holiday of March, 1933. The Comptroller's announcement added:

Total disbursements, including offsets allowed, to depositors and other creditors of these 773 receiverships, exclusive of the 42 restored to solvency, aggregated $266,115,288, or an average return of 79.42% of total liabilities, while unsecured creditors received dividends amounting to an average of 67.06% of their claims Dividends distributed to creditors of all active receiverships during the month of August, 1937, amounted to $4,261,613.

Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to Aug 31, 1937, amounted to $873,487,834

The following are the 38 National banks liquidated and finally closed or restored to solvency during August:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF AUGUST, 1937

	Date of Failure	Total Disbursements Including Offsets Allowed	P.C. Total Disbursements to Total Liabilities	Per Cent Dividend Declared to All Claimants
The Springvale Nat. Bk., Springvale, Me.y	11-6 -33	$2,218,522	106.38	106.9
First National Bank & Trust Co., Cambridge City, Ind.y	10- 3-33	248,944	105.88	109.9
Central City Nat. Bk., Central City, Neb.y	11- 1-33	234,186	104.67	107.981
Webster Nat. Bank, Webster, N. Y.y	11-15-33	442,105	105.28	106.8
Hopedale Nat. Bank, Hopedale, Ill.	2- 2-32	165,497	99.57	99.5
Burgettstown Nat. Bk., Burgettstown, Pa	5-14-25	1,384,542	76.88	75.53
First National Bank of Commerce, Tarpon Springs, Fla.y	10-26-33	200,297	85.67	67.
First National Bank, Fairfax, Okla.	4-12-32	243,019	82.41	73.
First National Bank, Hull, Iowa.y	12-20-33	151,417	92.94	90.
First National Bank, McCloud, Okla.	11-15-32	77,152	78.67	69.6
First National Bank, Pharr, Texas	11-12-31	114,005	57.24	33.
Vandeventer Nat. Bank, St. Louis, Mo.	1-11-32	1,476,832	96.75	95.75
First National Bank, Hamilton, Ill.	3- 4-32	207,678	92.55	90.63
First National Bank, Taylorville, Ill.	10-18-29	1,315,240	98.48	96.39
First National Bank, Mechanicville, N. Y.	7- 9-31	998,967	74.99	72.66
First National Bank, Clinton, S. C.	1-27-31	314,345	103.25	105.
Sedalia National Bank, Sedalia, Mo.	2-15-32	523,850	95.94	93.95
First National Bank, Worthington, W. Va	3-31-31	153,743	77.24	71.32
First National Bank, Littleton, Colo.	1-12-33	290,350	80.43	75.61
First National Bank, Crescent City, Ill.y	9-27-33	115,621	87.85	83.7
First National Bank, Carterville, Ill.	10-10-31	233,313	66.17	53.15
First National Bank, Hartwell, Ga.	3- 8-32	172,986	97.49	95.817
First National Bank, Marceline, Mo.	11-13-31	125,703	45.05	31.57
First Nat. Bank, San Gabriel, Calif.y	3-27-34	338,883	94.73	87.9
First National Bank, Lakeland, Fla.	5-15-29	1,280,673	58.4	36.11
First National Bank, Holly Grove, Ark.y	2-27-34	68,030	98.28	100.
First National Bank, Hicksville, Ohio.y	9-13-33	261,228	104.6	112.7
First National Bank, Holton, Kan.	5-23-31	282,963	56.5	37.32
First National Bank, Lake City, Iowa	10-22-31	219,972	64.38	59.585
City National Bank, Spur, Texas	10- 7-30	162,004	49.86	15.8
Citizens National Bank, Salmon, Idaho	5-25-32	502,167	92.45	82.54
First National Bank, Hiawatha, Kan.	1-28-32	248,977	61.53	51.16
First National Bank, Cresco, Iowa.y	10-30-33	384,393	106.37	111.4
First National Bank, Arthur, Ill.y	12-13-33	250,072	107.6	109.84
First National Bank, Fredericktown, Ohio	12-30-31	177,089	89.54	83.6
First National Bank, Crofton, Neb.	6- 1-32	120,046	70.15	34.7
United States Nat. Bk., LaGrande, Ore.x	5-23-32	47,995	95.99	95.99
Schmelz Nat. Bk., Newport News, Va.x	10-27-32	379,850	94.6	94.6

x Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation. y Formerly in conservatorship.

Reference to the liquidation of National banks completed during July was made in our issue of Aug. 14, page 1028.

Improved Loan Situation of National Banks Reported by Comptroller of Currency O'Connor—Commends Work of American Institute of Banking

In addressing the Washington Chapter of the American Institute of Banking, Educational Section of the American Bankers Association, J. F. T. O'Connor, Comptroller of the Currency, reported on Sept. 8 that the loan situation of the country's National banks in 1937 was more favorable than in 1934. The Comptroller also took occasion to commend the work of the American Institute of Banking, stating that "the success of a bank depends greatly upon competent, efficient and industrious officers and employees, and your study courses enable young men and women to become more proficient in their work and thereby render more valuable services to their institutions." Regarding the loan situation, the Comptroller stated:

In 1934 we made a careful compilation of the classifications of commercial loans as reported by our National bank examiners in each of 5,275 National banks with the following results: The total amount of loans was $7,740,596,000. The examiners placed 2.88% of these loans in the loss column, 4.19% in the doubtful column, and 27.05% in the slow column. We have just completed another compilation taken from the most recent examination of 5,312 National banks during the present year, with the following results: The total amount of loans was $8,426,931,749. The examiners placed 0.65% of these loans in the loss column, 1.14% in the doubtful column, and 10.68% in the slow column.

Further remarks of Comptroller O'Connor were summarized as follows in a Washington dispatch, Sept. 8, to the New York "Times" of Sept. 9:

Figures for Federal Reserve districts covering the latest examination showed loans of $1,954,200,766 by 614 banks in the New York district, of which 1.89% were in the loss column, 1.38% doubtful and 11.31% slow.

Statistics covering net sound capital of National banks and its relation to deposits also were given by Mr. O'Connor. In 5,312 National banks, he said, sound copital aggregated $3,215,511,548, with total deposits $26,812,527,585, or an average ratio of capital to deposits of 1 to 8.34. For the New York Federal Reserve District, the net sound capital of the 614 banks was $844,285,496, total deposits $6,000,330,039, and the ratio of capital to deposits 1 to 7.11.

New Offering of 273-Day Treasury Bills to Amount of $50,000,000, or Thereabouts—To Be Dated Sept. 22, 1937

Tenders to a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Sept. 20, were invited on Sept. 16, by Henry Morgenthau Jr., Secretary of the Treasury. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Sept. 22, 1937, and will mature on June 22, 1938; on the maturity date the face amount will be payable without interest. An issue of similar securities in amount of $50,025,000 will mature on Sept. 22. In his announcement of Sept. 16 Secretary Morgenthau stated:

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. 20, 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. 22, 1937, provided, however, any qualified depositary will be permitted to make payment by credit for Treasury bills allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. 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.

$12,510,000 of Government Securities Purchased by Treasury During August

Net market purchases of Government securities for Treasury investment accounts for the calendar month of August, 1937, amounted to $12,510,000, Secretary Morgenthau announced Sept. 15. This compares with $4,812,050 of the securities purchased during July.

The following tabulation shows the Treasury's transactions in Government securities, by months, since the beginning of 1935:

1935—		1936—	
January	$5,420,800 purchased	May	$15,794,000 purchased
February	1,300,000 purchased	June	30,465,400 purchased
March	41,049,000 purchased	July	15,466,700 purchased
April	21,900,000 sold	August	3,794,850 purchased
May	23,326,525 purchased	September	47,438,650 purchased
June	8,765,500 purchased	October	27,021,200 purchased
July	33,426,000 purchased	November	5,912,300 purchased
August	35,439,000 purchased	December	24,174,100 purchased
September	60,085,000 purchased	1937—	
October	17,385,000 purchased	January	14,363,300 purchased
November	18,419,000 sold	February	5,701,800 purchased
December	5,275,200 purchased	March	119,553,000 purchased
1936—		April	11,856,500 purchased
January	18,546,850 purchased	May	3,853,550 purchased
February	4,500,000 purchased	June	24,370,400 purchased
March	32,702,150 purchased	July	4,812,050 purchased
April	19,025,000 purchased	August	12,510,000 purchased

$176,174,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated Sept. 15—$50,010,000 Accepted at Average Rate of 0.584%

Announcement that bids of $176,174,000 had been received to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Sept. 15, 1937, and maturing June 15, 1938, was made on Sept. 13 by Henry Morgenthau Jr., Secretary of the Treasury. The tenders were received up to 2 p. m., Eastern Standard Time, Sept. 13, at the Federal Reserve banks and the branches thereof. Of the amount received, Secretary Morgenthau said, $50,010,000 were ac-

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cepted. Previous reference to the offering of Treasury bills was made in our issue of Sept. 11, page 1674.

The following regarding the accepted bids to the offering is from Mr. Morgenthau's announcement of Sept. 13:

Total applied for, $176,174,000 Total accepted, $50,010,000

Range:

High 99 630—Equivalent rate approximately 0.488%

Low 99 547—Equivalent rate approximately 0.597%

Average price 99 557—Equivalent rate approximately 0.584%

(90% of the amount bid for at the low price was accepted)

Mints Will Continue to Receive After Dec. 31 Silver Mined Prior to That Date—President Roosevelt Approves Opinion of Treasury Counsel—Proclamation Authorzing Purchases Due to Expire at Close of Year

The Treasury Department announced on Sept. 15 that the various mints have been instructed to receive, after Dec. 31, domestic silver mined prior to midnight on that date, even though the Presidential proclamation under which the silver purchase program has been carried out expires at the close of this year. President Roosevelt, the Treasury made known has approved an opinion of the general counsel of the Treasury Department to this effect. The opinion of the counsel was obtained after Secretary of the Treasury Henry Morgenthau Jr. received several inquiries from mining interests as to whether silver mined up to Dec. 31, 1937, but which could not be delivered by that date, would be purchased by the Treasury at the prevailing price of 77.57 cents an ounce. The proclamation in question was issued by the President on Dec. 21, 1933.

In commenting on the Treasury's announcement of Sept. 15, Washington advices, that day, to the New York "Journal of Commerce" of Sept. 16, noted:

Today's announcement was taken as notification to all interested in the silver situation that with the close of the year the present domestic-mined purchase price would be suspended on 1938 production.

It is likely, also, that the Treasury will suspend purchase of foreign silver, it was forecast. However, it was added, Congress will reconvene for the next regular session early in January, even if not called into an extra session earlier, and there is expected to be plenty of agitation for new legislation.

Senator Thomas (Dem., Okla.) has been critical of the administration of the silver-purchase policy in the past and promises new inflationary legislation will be pushed when Congress reconvenes. The Administration twice previously changed its domestic purchase price of silver in 1935, when its program boosted the world price. The expiration of the London agreement under which the United States agreed to absorb domestically-mined silver, other countries to take care of their own production, will really have little effect upon the situation because, in the United States, it is purely a political question.

No estimate of the value of the silver acquired under the purchase program is available. It was learned that the Treasury Department had undertaken to prepare a statement concerning silver stocks but discrepancies were found when efforts were made to match volume with value. The report will be made public shortly, however, it was learned.

Secretary Morgenthau made public on Sept. 15 the following memorandum addressed to President Roosevelt, and which the President approved:

MEMORANDUM FOR THE PRESIDENT:

The Silver Proclamation of Dec. 21, 1933, as amended, provides

This proclamation shall remain in force and effect until the thirty-first day of December, 1937, unless repealed or modified by Act of Congress or by subsequent proclamation.

As you know, in the normal course a considerable period of time elapses between the date silver is mined and the date when the refining of the silver has been completed and the silver is delivered to a Mint. Accordingly, a question has arisen as to whether domestic silver mined prior to midnight, Dec 31, 1937, may be received by the mints after that date under said Proclamation.

I am advised by the General Counsel of the Treasury that in his opinion the mints may continue after Dec 31, 1937, to receive under said Proclamation, domestic silver mined prior to midnight, Dec. 31, 1937, and otherwise complying with the Proclamation. I am in accord with such opinion. Accordingly, if you approve, the mints will be instructed that they may continue after Dec 31, 1937, to accept under said Proclamation newly-mined domestic silver mined prior to midnight of Dec. 31, 1937.

If you approve of the foregoing, I should appreciate it if you would so indicate below.

H. MORGENTHAU, JR.
Secretary of the Treasury

APPROVED:
FRANKLIN D ROOSEVELT
The White House,
Sept. 14, 1937.

Final Figures on Treasury's Sept. 15 Financing—$775,643,700 of 3½% Notes Converted—$433,507,900 Exchanged for 1¼% Notes and $342,135,800 for 2% Notes

Henry Morgenthau Jr., Secretary of the Treasury, announced on Sept. 14 that reports from the Federal Reserve banks indicate that $775,643,700 of the $817,483,500 of 3¼% notes of series A-1937, which matured on Sept. 15, had been tendered in exchange either for the 15-month 1¼% Treasury notes of series E-1938 or the five-year 2% Treasury notes of series B-1942, offered last week in the Treasury's Sept. 15 financing operation. The exchange subscriptions for the 1¼% notes totaled $433,507,900, while those for the 2% notes amounted to $342,135,800. All of the subscriptions were allotted. The Treasury had not offered any of the new notes for cash, limiting the amount to be issued to the amount of the 3¼% notes tendered in exchange.

The 3¼% notes not exchanged for the new notes, amounting to $41,839,800, are being redeemed in cash by the Treasury. The Treasury is also required to pay off in cash, with funds from its working balance, seven issues of Treasury bills totaling $350,569,000, which matured between Sept. 16 and today (Sept. 18), and $168,400,000 of interest on the public debt, which fell due Sept. 15. The Treasury's working balance has been reimbursed by Sept. 15 income tax collections.

The Treasury's Sept. 15 financing was offered on Sept. 7 and the subscription books were closed Sept. 9. The new 1¼% notes will mature on Dec. 15, 1938, and the 2% notes on Sept. 15, 1942; neither issue is subject to call for redemption prior to maturity. Reference to the financing appeared in these columns of Sept. 11, page 1674. The subscriptions and allotments to the financing were divided among the several Federal Reserve districts and the Treasury as follows:

Fed. Reserve District	For 1¼% Notes, Series E-1938	For 2% Notes, Series B-1942	Fed. Reserve District	For 1¼% Notes, Series E-1938	For 2% Notes, Series B-1942
Boston	$19,751,700	$15,699,900	Minneapolis	$2,904,200	$10,220,400
New York	299,901,900	255,410,800	Kansas City	11,098,700	8,163,900
Philadelphia	11,369,900	5,931,100	Dallas	2,180,100	959,700
Cleveland	11,382,200	15,035,900	San Francisco	8,158,700	613,200
Richmond	5,644,300	10,135,800	Treasury	976,500	703,900
Atlanta	2,675,000	2,007,800			
Chicago	48,763,100	13,002,300			
St. Louis	8,701,600	4,251,100	Total	$433,507,900	$342,135,800

Treasury to Release $300,000,000 of "Sterilized" Gold at Suggestion of Open Market Committee of Federal Reserve System—Designed to Ease Credit Situation Due to Seasonal Factors—Reserve System to Purchase Short-Term Government Obligations

A temporary reversal of the Treasury's gold "sterilization" policy, and an open market operation whereby the Reserve System will purchase short-term government securities in sufficient amount to "meet seasonal withdrawals of currency from the banks and other seasonal requirements," was announced on Sept. 12 by the Federal Open Market Committee of the Federal Reserve System. At the suggestion of the committee the Secretary of the Treasury has agreed to release $300,000,000 from the Treasury's inactive gold fund, into which the Treasury, since the start of the policy of "sterilizing" gold last December, has accumulated approximately $1,400,000,000. The committee explained that this "action is in conformity with the usual policy of the System to facilitate the financing of orderly marketing of crops and of autumn trade," and "together with the recent reductions of discount rates at the several Federal Reserve banks, it will enable the banks to meet readily any increased seasonal demands for credit and currency and contribute to the continuation of easy credit conditions."

The committee's announcement followed a two-day meeting in Washington, Sept. 11 and 12, at which the business and credit situation was reviewed. It is stated that final agreement on the committee's recommendation for the release of the "sterilized" gold was reached Sept. 12 in a telephone conversation between Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, and Secretary of the Treasury Henry Morgenthau Jr., who is at his farm in Dutchess County, N. Y. The following is the formal announcement of the Open Market Committee:

The Federal Open Market Committee met in Washington on Sept. 11 and 12 and reviewed the business and credit situation. In view of the expected seasonal demands on the banks for currency and credit during the coming weeks the committee authorized its Executive Committee to purchase in the open market from time to time sufficient amounts of short-term United States Government obligations to provide funds to meet seasonal withdrawals of currency from the banks and other seasonal requirements. Reduction of the additional holdings in the open market portfolio is contemplated when the seasonal influences are reversed or other circumstances make their retention unnecessary.

The purpose of this action is to maintain at member banks an aggregate volume of excess reserves adequate for the continuation of the System's policy of monetary ease for the furtherance of economic recovery.

As a further means of making this policy effective, the Open Market Committee recommended that the Board of Governors of the Federal Reserve System request the Secretary of the Treasury to release approximately $300,000,000 of gold from the Treasury's inactive account. The Board of Governors acted upon this recommendation and the Secretary of the Treasury agreed to release at once the desired amount of gold. This will place an equivalent amount of funds at the disposal of the banks and correspondingly increase their available reserves.

This action is in conformity with the usual policy of the System to facilitate the financing of orderly marketing of crops and of autumn trade. Together with the recent reductions of discount rates at the several Federal Reserve banks, it will enable the banks to meet readily any increased seasonal demands for credit and currency and contribute to the continuation of easy credit conditions.

The discount rates of the Federal Reserve banks are now 1% at the New York institution, the lowest rate ever central bank has maintained at any time, and 1½% at the other Reserve banks. During the past several weeks reductions in the rates of ½ of 1% were made by all of the banks excepting Cleveland, which had had the 1½% rate in effect since May, 1935. Reference to the changes in the rates was made in our issues of Sept. 11, page 1671: Sept. 4, page 1509; Aug. 28, page 1343, and Aug. 21, page 1186.

The Washington correspondent of the New York "Journal of Commerce," Clarence L. Linz, commenting, under date of Sept. 12, on the action taken, said, in part:

It is denied by officials here that the program constitutes in effect a repudiation of the policy of the Board which led to the impounding of vast sums of the Nation's idle bank money to prevent credit inflation and

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unmanageable speculation. The Board declared that notwithstanding the large loss of reserves by banks, no appreciable tightness developed in the New York money market.

Loss of Excess Reserves

The loss of excess reserves from the middle of July to early in August, it was related, was largely concentrated in the banks of New York and Chicago.

It could not be learned what consideration may have been given in the discussions between the Board and bank members of the Open Market Committee in respect of the question of the adequacy of marginal requirements. However, it has been made manifest right along that there is no sentiment in Administration circles to liberalize present rules and reference is made to the volume of brokers' loans as indicating that perhaps much of the past week's liquidation was by "cash" customers.

In some quarters here it is insisted that the stock market debacle offers no Federal problem other than when there is uncertainty it is likely to extend to general business, and in that the government is intensely interested.

Statements have been issued by various government agencies stressing the "goodness" of business, presumably to buoy up confidence, and this will undoubtedly be accentuated by the current Board action. A further desire, of course, is to minimize the necessity and the desire of banks to liquidate their holdings of government securities to obtain funds to meet commercial and agricultural demands. The intention of the System to engage in an open market operation in short-term government paper should give stability, it was argued.

As to the developments following the Treasury Department's move, the New York "Sun" of Sept. 13 had the following to say, in part:

Alarmed at what the Treasury intended as a measure of confidence and reassurance, the stock market went into another perpendicular decline today, equaling in its severity the disastrous breaks of last Tuesday [Sept. 7] and Friday [Sept. 10]. The financial community, and apparently a large section of the country as a whole, construed as a confession of weakness the decision of the monetary authorities to take $300,000,000 of the sterilized gold and place it as the base of the credit structure.

The little ground gained by the stock market in its early stage was attributed to buying orders accumulated over the week-end and not canceled before the implications of the Treasury's latest move were fully appreciated. These early gains made the subsequent decline seem more severe than net changes on the day would indicate. . . .

Aimed to Help Credit

The avowed purpose of the Treasury's latest move is to provide ample and cheap credit when it is needed to facilitate crop movements. Out of its $1,370,000,000 horde of "sterilized" gold, the Treasury will take $300,000,000 and inject it into the Federal Reserve System as a basis of credit. This step toward easy money conditions follows closely on the general downward changes in rediscount rates of the Federal Reserve banks.

The financial community was inclined to appraise this move as a confession of weakness in the government's monetary policy. In as much as the plan of inserting this $300,000,000 gold into the credit structure will involve the purchase of large volume of government securities for Federal Reserve account, the market for Treasury bonds became strong at the start and remained so even after the stock market was breaking wide open.

The new credit policy is so diametrically opposed to the one the Treasury was following as recently as last May that many observers have begun to wonder whether there is any such thing as a settled and well thought-out policy in Washington. Last May the program of doubling reserve requirements in the banks was completed and the avowed purpose of that move was to prevent credit inflation. The injection of sterilized gold into the banking structure at this stage is a move in the opposite direction.

Secretary of Treasury Morgenthau to Discuss Monetary Agreement with British Treasury Official—Sir Frederick Phillips to Confer with Secretary Next Week

Secretary of the Treasury Henry Morgenthau Jr. revealed on Sept. 16 that Sir Frederick Phillips, Under-Secretary of the British Treasury, is coming to this country at his request. Sir Frederick is expected to arrive in Washington over this week-end and to confer with Secretary Morgenthau and other Treasury officials on Monday (Sept. 20). Secretary Morgenthau indicated that the conversations will be centered on the tri-partite monetary agreement. Advices from Washington, Sept. 16 (by Clarence L. Linz), to the New York "Journal of Commerce" of Sept. 17, said:

While from the tone of his informal announcement Secretary Morgenthau seemed to desire to give the impression that there was no great importance to be attached to the forthcoming conference, observers could not overlook the fact that it will follow closely arrival here of William W. Butterworth, Second Secretary of the American Embassy in London, and that H. Merle Cochran, First Secretary of the American Embassy in Paris has been recalled to Washington to advise Mr. Morgenthau concerning events abroad . . .

Declaring that there was no particular significance to be attached to the visits here of the American and British finance experts, Mr. Morgenthau said there is no specific objective involved.

"It is simply establishing a policy of from time to time having officials of the treasuries of the members of the tripartite monetary agreement visit Washington in order to have more direct contacts and permit the exchange of views as to the working of the agreement. Undoubtedly, officials of the United States Treasury will make similar visits abroad.

"Mr. Butterworth, who has been assigned by the State Department to look after the Treasury's interests in England, just as Mr. Cochran does in France, is here. Both visit Washington once or twice a year in order to report what is transpiring abroad and take back with them the Treasury's viewpoint on various matters."

President Roosevelt Returns to Washington from Hyde Park, N. Y.

President Roosevelt who left Washington for a three weeks' vacation on Aug. 26, following the adjournment of Congress, returned to the White House on Sept. 14. During his brief vacation the President spent the time at Hyde Park, N. Y. and cruising on Long Island Sound. He left Hyde Park late Sept. 13 for Washington on a special train. Before leaving Hyde Park he conferred there during the current week with Norman H. Davis, Ambassador at Large in Europe, James A. Moffett, former Housing Adminstrator and Bernard M. Baruch, who recently returned from abroad. On Sept. 11 it was noted in United Press advices from Hyde Park that foreign experts who visited the President during his recent stay there included:

Robert W. Bingham, Ambassador, to England; Franklin Mott Gunther, Minister to Rumania; Lincoln MacVeagh, Minister to Greece, and Breckinridge Long, former Ambassador to Italy.

On Sept. 14 the President held a Cabinet meeting, and issued on that day his announcement, given elsewhere in this issue today, prohibiting Government owned ships from transporting to China or Japan arms and ammunitions listed in his May 1 proclamation.

President Roosevelt Commends Work of Mental Hygienists in Talk to Graduation of Nurses at Hudson River State Hospital

President Roosevelt, in addressing a group of graduating nurses at the Hudson River State Hospital, on Sept. 10, declared that the work of mental hygienists is one of the most interesting and valuable examples of public service. A staff correspondent of the New York "Times," at Hyde Park (N. Y.), reporting this under date of Sept. 10, added:

Sitting in his open car before a semi-circle of attendants, members of the nursing staff and others making up an audience of 500, the President talked informally to the three men and nine women nurses of the graduating class.

Mr. Roosevelt admonished the graduates and the staff on their responsibility to the people of the State. The percentage of patients in the public mental hospitals who were sent home cured was rising every year, and no more valuable work was being accomplished in medical science today.

It was with some pride that he pointed to the record of his Administration as Governor. Going into office he had found the State lacking 5,000 or 6,000 beds to care properly for the insane, but as a result of the building program started during his Administration New York stands first among the States in hospitalization of these patients.

Pays Tribute to Dr. Parsons

Regret was expressed by the President over the departure of Dr. Frederick V. Parsons, head of the State insanity work, from public service, and his work praised.

The New York "Herald Tribune," in its account from its staff correspondent, said, in part:

The President was welcomed at the athletic field by Dr. Ralph P. Folsom, superintendent of the hospital, and was introduced by Judge Charles A. Hopkins, President of the Board of Managers. Judge Hopkins recalled that the President's father had deeded 125 acres of land to the State for the hospital in 1867, and that he had served as a member of the board from 1872 to 1895, except for one five-year interval.

The hospital is a few miles north of Poughkeepsie.

President Roosevelt Calling Attention to Annual Mobilization for Human Needs Expresses Hope it Will Be "A Great Success"

Directing "the Nation's attention" to the annual campaign by communities for the financing by voluntary contributions of their local welfare organizations, President Roosevelt expresses the hope that this year's Mobilization for Human Needs (through which the campaign is conducted) "will be a great success." "Normal changes in our economy," says the President, "are so marked . . . that we need . . . the assistance of all agencies to provide unfortunates with the necessities which are their due." He added that it is the duty of all of us "to be kind and generous to the lesser privileged." The following is the President's statement, made public on Sept. 13 by Charles P. Taft, Chairman of the members of a National Citizens Committee, named to supervise the drive:

"I am happy to invite the Nation's attention once more to the annual Mobilization for Human Needs in which communities are preparing campaigns to finance by voluntary contributions their local institutions and agencies in the field of human welfare," the President's message said.

"In a world shaken by strife, distrust and bloodshed, our Nation has steered a peaceful course; steadily progressing toward the goal of human conservation. It has campaigned with great intensity for the peace-time betterment of those who have suffered adversity, even destitution, because of economic and business upheavals.

"Private welfare agencies were the pioneers in social welfare. Public welfare activity became necessary when the burden became too great for private agencies to carry it alone. The Federal Government had to assist when the load proved more than the private and public agencies could care for.

"Normal changes in our economy are so marked and so rapid that we need, even during prosperous times, the assistance of all agencies, public and private, to provide large numbers of unfortunates with the necessities and opportunities which are their due. It is but the duty of those of us who have been the more fortunate to be kind and generous toward the lesser privileged.

"The agencies supported by the Mobilization for Human Needs cover a wide range of human endeavor. Through the years these agencies have earned the right to public confidence. So, too, has the Mobilization for Human Needs.

"Especially significant is the emphasis these agencies give to the questions of health and social adjustment as they affect the younger generation—the boys and girls. In actual dollars the care and education of the youth of our country is perhaps our greatest capital investment. And we should remember that the boys and girls of today will be the men and women of tomorrow. It is they who will decide the all-important question of the future of our country.

"I hope with all my heart that this year's Mobilization for Human Needs will be a great success."

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President Roosevelt Entertains at White House Governors of 17 States—Following Conference of Governors in Atlantic City—Proposal of Governor Lehman for Unification of Taxes Reported Favored by President

President Roosevelt entertained at a White House luncheon on Sept. 16, the Governors of 17 States. An invitation to them had been extended by the President on Sept. 7, incident to the Annual Governors' Conference, held at Atlantic City this week, from Sept. 14 to 16. At the conference the need for early action looking toward the coordination of Federal State and local tax systems was pointed out on Sept. 14, by Governor Lehman of New York, and a resolution (offered by Governor Cross of Connecticut), was adopted by the Governors on the same day, endorsing Mr. Lehman's proposal, and requesting President Roosevelt to take the initiative in consultation with the Governors. The President is indicated as favoring a move toward bringing about a coordination of State and Federal tax systems to eliminate duplication. United Press advices from Washington Sept. 16 in its report of the conference noted this and said:

"The President told us that he was always agreeable to discuss problems through the conference method," Gov. George C. Peery of Virginia said after the luncheon. Except for this commitment Peery added, the discussion was "entirely social."

The Governors attending the White House luncheon included besides Governor Peery, and Governor Lehman, Governor Hoffman of New Jersey; Governor McMullen of Delaware; Governor Cross of Connecticut; Governor Johnston of South Carolina; Governor Aiken of Vermont; Governor Townsend of Indiana; Governor Graves of Alabama; Governor Stark of Missouri; Governor Cone of Florida; Governor Allred of Texas; Governor Holt of West Virginia; Governor Cochrane of Nebraska; Governor Miller of Wyoming, Governor Blood of Utah, and Governor Winship of Puerto Rico.

President Roosevelt Says Nation Has Been Acting and Thinking in National Terms for Past Four Years—Addresses Exercises Commemorating 75th Anniversary of Battle of Antietam

During the past four years the nation has been "not only acting but also thinking in national terms," President Roosevelt said yesterday (Sept. 17) in addressing a gathering estimated at between 15,000 and 20,000 at the Antietam Battlefield, in Maryland, in observance of the 75 anniversary of the Civil War battle fought there. Pointing out that the effects of the era of reconstruction following the Civil War encouraged "sectionalism" and led to "misunderstanding," and "greatly retarded the unity of the nation," the President said that "deeply we appreciate that the distress of difficulty of any one part of the Union adversely affects each and every other part. We stand ready in all parts to lend a helping hand to those Americans who need it most."

The President's address follows:

The passage of time has a strange effect on all great crises, especially on those which have occurred in comparatively recent years. History, in the strict interpretation, covers the events of yesterday and of the past week. Actually in the minds of almost everyone, we do not class as history those things which have come to pass within our own memory or that of our parents.

Young people in their early twenties today have little or no personal recollection of the recent World War; but it entered into their childhood memories. On the other hand they think of the War with Spain as history.

In my own case, though I came into the world 17 years after the close of the war between the States, the results of that war and of the difficult years that followed it do not make me think of it as history.

And today, 75 years after the critical battle of Antietam, there are still many among us who can remember it. It is, therefore, an American battle which thousands of Americans, middle-aged and old, can still visualize as bearing some relationship to their own lives.

We know that Antietam was one of the decisive engagements of the Civil War because it marked the first effort of the Confederacy to invade the North—tactically a drawn battle, but actually a factor of vital importance to the final result because it spelled the failure of the attempt.

Whether we be old or young, it serves us little to discuss again the rights and the wrongs of the long four years war between the States. We can but wish that the war had never been. We can and we do revere the memory of the brave men who fought on both sides—we can and we do honor those who fell on this and other fields.

But we know today that it was best, for the generation of Americans who fought the war and for the generations of Americans who have come after them, that the conflict did not end in a division of our land into two nations. I like to think that it was the will of God that we remain one people.

Today, old and young alike, are saddened by the knowledge of the bitter years that followed the war—years bitter to the South because of economic destruction and the denial to its population of the normal rights of free Americans—years bitter to the North because victory engendered among many the baser passions of revenge and tyranny.

We must not deny that the effects of the so-called "era of reconstruction" made themselves felt in many evil ways for half a century. They encouraged sectionalism, they led to misunderstanding and they greatly retarded the unity of the nation.

It is too soon to define the history of the present generation; but I venture the belief that it was not until the World War of 20 years ago that we acted once more as a nation of restored unity. I believe also, that the past four years mark the first occasion, certainly since the war between the States, and perhaps during the whole 150 years of our Government, that we are not only acting but also thinking in national terms.

Deeply we appreciate that the distress or difficulty of any one part of the Union adversely affects each and every other part. We stand ready in all parts to lend a helping hand to those Americans who need it most.

In the presence of the spirits of those who fell on this field—Union soldiers and Confederate soldiers—we can believe that they rejoice with us in the unity of understanding which is so increasingly ours today. They urge us on in all we do to foster that unity in the spirit of tolerance, of willingness to help our neighbor, and of faith in the destiny of the United States.

President Roosevelt and John L. Lewis, Head of CIO Confer

While President Roosevelt and John L. Lewis, Chairman for the Committee for Industrial Organization, conferred at Washington on Sept. 15, both the White House and Mr. Lewis made non-committal statements after the 15-minute conference, but (said United Press advices from Washington) it was indicated that the differences which developed when Mr. Roosevelt wished a "plague on both your houses" during the CIO strike in "little steel" were discussed. In part these advices continued:

Mr. Lewis told newspapermen on leaving the White House that he had "nothing to say of news value." Pressed for more information, the labor leader said that a "number of matters of mutual interest" were discussed. He refused to say what topics were reviewed or whether any decisions were reached.

White House officials said Mr. Roosevelt's visit with Mr. Lewis was "very pleasant," and added that their discussion "covered almost everything." They said the conference had been arranged several days ago.

The Labor Day address of Mr. Lewis which was assumed as directed at the administration because of the strictures incident to the steel strike, was referred to in our Sept. 11, issue, page 1681.

President Roosevelt Hopes International Situation Will Quiet Down In Next Few Weeks—Informal Talk At Hyde Park, N. Y. to Roosevelt Home Club

On Sept. 11 President Roosevelt, in an informal talk to the Roosevelt Home Club, at Hyde Park, N. Y., expressed the hope that the international situation would quiet down in the next few weeks, so that he could work only four or five hours a day instead of the "ten and twelve I am putting in now." A staff correspondent at Hyde Park of the New York "Times", whose account we quote, also reported:

He the President declared that "we are doing everything we can in the United States—both the people and the Government of the United States—to keep us out of war."

He received a first hand report to-day on European conditions from Bernard M. Baruch, just returned from abroad, who when asked about the situation there said:

"It is a tinder box. Any thing can happen."

The President made his remarks in a talk to the Roosevelt Home Club, a group of neighbors and friends formed to assist him in political campaigns, which gathered on the front lawn of the farm house which Mr. Roosevelt owns.

Introduced as "Franklin" by former Judge John E. Mack, who put him in nomination at two national conventions, the President devoted his speech largely to the necessity of planning, which he said was necessary to keep us out of war.

Regards Situation as Serious

"I have only had two or three hours to myself since I first came here, largely because of international conditions," he said. "They are not any better than they appear to be to those of us who read the newspapers. They are pretty serious and I am glad, as Mrs. O'Day said, that we are doing everything we can in the United States—both the people and the Government of the United States—to keep us out of war."

Mrs. Caroline O'Day, Representative at Large from New York, had said in a talk earlier that she hoped we would stay out of war.

At a press conference earlier in the day Mr. Roosevelt said there was fear in every home throughout the world, and rightly so, of the possibility of war. In addition there was deep concern on the part of every democratic government in the world.

Mr. Roosevelt added that he could not speak for the governments that were not democratic, but could come pretty close to speaking for those that were.

The topic came up when a reporter for a financial news service remarked that there seemed to be a "jittery" psychology in the country. Mr. Roosevelt broke into the question to say that this was rightly so, adding that it was all over the world and by no means confined to financial circles, but was felt in every home.

He indicated that there was no change in his belief that our nationals in China should get out or remain at their own risk. He refused to answer a question as to whether, after ample time had been given Americans there to receive his warning and to withdraw, our fleets and military forces would be removed. The question was too suppositious, he said.

President Roosevelt Defers Comment on Reports of Alleged Klan Connections of Supreme Court Justice Black Until Return of Latter From Abroad

Newspaper reports of alleged membership in the Ku Klux Klan of Hugo L. Black, recently appointed to the United States Supreme Court were referred to by President Roosevelt on Sept. 14 when at a press conference in Washington he read the following statement:

"I know only what I have read in the newspapers. I note that the stories are running serially, and their publication is not complete.

"Mr. Justice Black is in Europe, where undubtedly he cannot get the full text of these articles. Until such time as he returns, there is no further comment to be made."

It was observed in a Washington dispatch Sept. 14 to the "Times" that the President read the statement for direct quotation, an unusual procedure. The nomination of Mr. Black to the Supreme Court by President Roosevelt, and the confirmation of the appointment by the Senate was noted in our issue of Aug. 21, page 1191.

Resolution Was Placed Before Senate Before Adjournment Calling for Study of Need for a Central Mortgage Bank

A resolution that a joint Congressional committee be appointed to study the need of establishment of a central

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mortgage bank was submitted to the Senate in the closing days of the session of Congress recently ended by Senators Wagner, of New York, and Pepper, of Florida, it was pointed out on Sept. 5 by the National Association of Real Estate Boards, Chicago. The resolution, which was not acted upon, remains on the Senate calendar. "The Wagner-Pepper bill, to establish such a central institution for stabilization of long-term credit, now before the Senate Committee on Banking and Currency, is expected to be made an active subject of study by the Committee when Congress reassembles," the Association said.

Attorney General Cummings Files Brief in United States Supreme Court to Aid States in Taxation of Contractors Doing Federal Work

The filing on Sept. 14 by U. S. Attorney General Homer S. Cummings of a brief in the United States Supreme Court involving taxes imposed by the States of West Virginia and Washington on gross receipts of contractors engaged in building dams for the Federal Government was made known in press dispatches from Washington. In the advices to the New York "Times" it was stated that the purpose of the brief is to overrule several former decisions to end tax exemption of those doing business with the Federal and State Governments. From the account to the "Times" we also take the following:

Would Operate in Reciprocity

Mr. Cummings said today that if the Supreme Court accepted the Government's position "the immediate result will be that private individuals selling to or contracting with the Federal Government will be subject to all applicable non-discriminatory State taxes."

He added that a decision restricting the rule of implied immunity would operate reciprocally and allow the Federal Government to tax those selling to or contracting with a State.

"In order to restrict the immunity doctrine to the extent contended for by the Government, the Supreme Court must overrule three of its prior decisions," the Cummings brief argues.

"In each of those decisions there was a strong dissenting opinion. The cases are Panhandle Oil Company v. Knox, which held that State gasoline taxes could not be collected constitutionally from dealers selling gasoline to the United States Coast Guard; Indian Motorcycle Company v. United States, which held that Federal sales taxes could not be collected constitutionally from dealers selling motorcycles to municipalities for police purposes, and Graves v. Texas Company, which held that a State tax on the withdrawal of gasoline from storage was unconstitutional where the gasoline was withdrawn from storage for sale to the United States. The last case was decided only a year ago." . . .

The cases were argued last Spring before the high court and the court set them down for reargument, asking the Attorney General to intervene and present the Government's view on two questions: Whether the State tax burdened the Government and whether the United States exercised exclusive jurisdiction over the areas bought by the Government for the purpose of building the dams.

This latter was a point made by the contractors, but the Department of Justice asserts the Government's right to refuse to accept exclusive jurisdiction in such property.

According to advices from Washington to the New York "Herald Tribune" a single brief was filed by the Government in the three cases. From the "Herald Tribune" advices we also take the following:

One of them—Ernest K. James, State Tax Commissioner of the State of West Virginia v. Dravo Contracting Company—involves a West Virginia tax on gross receipts on the amounts paid by the United States to the Dravo Contracting Company for building navigation dams on the Ohio and Kanawha Rivers. The other two cases—Silas Mason Company, etc., v. Tax Commission of the State of Washington and David H. Ryan v. State of Washington—involve a Washington tax on the privilege of engaging in the contracting business, the State of Washington seeking to impose this tax on the amounts paid by the United States to the contractors building the Grand Coulee Dam on the Columbia River.

Practice Called Fair

The brief points out that no express statement is to be found in the Constitution to the effect that the States and the Federal Government should be exempt from taxation by the other, but recalls such immunity has been recognized by judicial decision, on the ground that it is necessary to protect the dual system of government.

Although admitting that a decision restricting the exemption doctrine and upholding the State taxes would increase the expenses of the Federal Government, the brief states that the United States cannot complain of being required to enter the market place on a par with all other purchasers.

"Increased taxes which would be collected by the United States, if the exemption of individuals is restricted would at least partially offset any additional cost to the Federal Government; States would benefit from a restriction of the immunity to a greater extent than the United States, and the additional revenue received by the States should have the natural effect of lessening the claims of States for Federal aid," it is argued by the Government.

Any increase in the expenses of the Federal Government by reason of State taxes, if the exemption is restricted, may be regarded as proper payment to the State for the facilities, such as roads and schools, maintained by the State which assist the Federal Government in building and carrying on its projects, the brief contends.

James M. Landis Resigns as Chairman of SEC to Become Dean of Harvard Law School — Defends Commission's Policies Against Attack by President Gay of New York Stock Exchange

President Roosevelt on Sept. 14 formally accepted, with "real regret," the resignation of James M. Landis as Chairman of the Securities and Exchange Commission. Mr. Landis, who had indicated last June his desire to leave the Government service, submitted his resignation to the President under date of Sept. 11. He resigned to become Dean of the Harvard Law School. After attending his last Commission meeting on Sept. 14, Mr. Landis held a special press conference at which he defended the SEC against complaints that Government regulation of trading through the SEC had resulted in thin markets. Mr. Landis's remarks were taken as a reply to those of Charles R. Gay, President of the New York Stock Exchange, in his annual report last month, wherein he suggested that Government regulation might be resulting in the destruction of a broad and liquid market. The report of Mr. Gay was referred to in our issue of Aug. 21, page 1185.

A successor to Mr. Landis as Chairman of the SEC has not as yet been chosen. Mr. Landis said that George C. Mathews will act in the capacity of Chairman. In reporting the retiring Chairman's remarks at his press conference Sept. 14, a Washington account, that day, to the New York "Journal of Commerce" of Sept. 15, said in part:

At a special press conference Mr. Landis indicated clearly his position to be that:

1. The present market, although "thin" in relation to the number of transactions made daily is not a market that should create any particular concern.

2. Past and future aims of the commission is to eliminate excessive short term speculation because it is not in the public interest.

3. The "cushion" for the market is not provided by those who have short term positions, but rather by small buyers and sellers who constitute "the back-bone of the country."

4. There should be an extension of Federal control to cover reorganizations and investment trusts and that the Government cannot adopt a laissez-faire attitude toward corporations because of their importance to the public.

Washington advices, Sept. 14, special to the New York "Times" of Sept. 15, summarized Mr. Landis' remarks as follows:

As to the work of the commission, Mr. Landis said that very substantial progress had been made and that personally he hoped its duties would be increased by the adoption of legislation in the next Congress dealing with other subjects such as reorganizations and the investment trusts.

Mr. Landis said that the best reply to Mr. Gay and other critics of the commission was to be found in the report that the Securities Exchange Commission sent to Congress in the Summer of 1936 on the advisability and feasibility of the segregation of the broker-dealer function.

"I am," he said, "enunciating ideas there expressed, and which are borne out more and more by the facts brought out by investigation."

He Replies on "Activity"

The position taken by one source from which complaints emanate, Mr. Landis said, was that the desirable type of market was a market in which there was as much buying and selling as possible, no matter what the motive, so long as there was no fraud and deceit or manipulation.

"Under that philosophy," he added, "the market of 1929 was justifiable, except for the pool operations, and the Florida boom was justifiable. That philosophy was rejected when Congress adopted the Securities Exchange Act."

The position of the commission, Mr. Landis said, was that there were speculative activities, not strictly manipulative, but which were against the public interest. That position, he said, was taken not on the ground that it does not create buying power, but that type of speculative activity makes the market less stable than it ought to be.

An excessive number of long or short positions ready to be liquidated at any time, Mr. Landis asserted, made for an unstable market and against that type of trading, the commission had taken its position. As illustrating his argument outside the security markets, he said that "a real estate market built on speculation was a market built on sand", and "a very dangerous thing." Any cushion to be found in this type of speculative activity, Mr. Landis said, may make for either a rise or fall in the market. . . .

Looking back to 1933, Mr. Landis said conditions were very blue. The first cry to have something done, he said, did not come from those sources which he termed "the backbone of the country," and they were not fearful of a revolution. After all, he said, the triumph of the administration was built on the country west of the Hudson River, while the panicky feeling was in the congested financial centers.

"Why this cry of thinness of the market?" said Mr. Landis. "Does the thinness of the market make for more erratic movements? One thing we have learned is that the short-term specualtive interest is not one that acts as a cushion when other factors make for a decline or rise. One of the things we do know is that last week the cushion came from elsewhere."

Asked if his remarks could be interpreted as an answer to Mr. Gay of the Stock Exchange, Mr. Landis said that he was dealing with his thoughts but not his words.

Sees More Stable Market

Mr. Landis insisted that the thinness of the market could not be measured merely by buying power. If there was eliminated, he said, more of the cases for liquidation than there was for buying power, then he felt there was a gain. He felt that the present market was far more stable than a market with larger speculative positions.

He was not arguing, Mr. Landis said, for the complete elimination of the speculative operator but that he should not be dominant in the market.

Mr. Landis would not discuss in detail margin requirements, which, he said, were under the jurisdiction of the Federal Reserve Board. As to the necessity for the liquidation of collateral for bank loans, he said that there might be a situation where there would be too much in bank loans outstanding against collateral, but that the higher margin requirements relieved that situation.

He reiterated that where special commitments were eliminated, there was also eliminated the need for the buying power to liquidate them.

The following is the text of the correspondence bearing on the resignation exchanged by Mr. Landis and President Roosevelt:

Dear Mr. President— Sept. 11, 1937

I must at this time tender to you my resignation as a member of the SEC, for within a few days I shall have to assume my new duties at the Harvard Law School.

It has been a rare privilege to have served my country and your Administration. I could not have wished for a richer experience nor a happier association, for there is no satisfaction so fine as work under conditions that make possible achievement and under leadership that inspires.

To me, as to thousands of others, these years have brought direction that will channel the course of all further effort. For as great as the things that have been done are the symbols that you have given men to live by.

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I can but poorly speak my gratitude for the opportunity you have accorded me and for the unfailing consideration you have always exhibited to our problems. And that is as it should be, for our commission and our work sprang from your mind, your utterances, your ideals. To them I wish once more to repledge my loyalty and my devotion.

Respectfully yours,
J. M. LANDIS.

Sept. 14, 1937

Dear Jim:

It is with real regret that I accept your resignation as a member of the SEC. But I do not feel that I can ask you to postpone any longer the outstanding opportunity for service as dean of the Harvard Law School which has been tendered to you.

As a collaborator with Congressional committees in the drafting of the Securities Act of 1933, as a member of the Federal Trade Commission charged with the enforcement of that Act, as one of the original members of the SEC and as its second Chairman, you have contributed mightily to a pioneer effort of modern democracy. You have been a leader in a field of financial regulation where most of the supposed experts were sure that government could not intelligently intervene for the protection of the public. And the success in which you have played so large a part is important not only for its immediate accomplishments but as an encouragement toward protection given by Government to the masses of the people who can get it no other way.

You have brought the invaluable perspective of the scholar to the councils of those who have to make decisions in the administration of great affairs—and you leave behind you greater respect and appreciation for the scholar in Government.

My regret at your leaving is tempered by the hope that in your new position you may be a conduit for bringing to the world of scholarship a fuller appreciation of the problems of those you leave on the firing line.

Faithfully yours,
FRANKLIN D. ROOSEVELT

President Gay of New York Stock Exchange in Answer to J. M. Landis of SEC Expresses Hope for Impartial Appraisal of Stock Exchange Restrictions

Commenting on an interview given to the press by James M. Landis on Sept. 15, Charles R. Gay, President of the New York Stock Exchange expressed the hope "that we may take stock impartially of the restrictions which have been laid upon exchanges . . . that we may assess the resulting gains and losses from the viewpoint of the public welfare." Mr. Landis, in retiring on Sept. 15 as Chairman of the Securities and Exchange Commission defended the policies of the Commission, which Mr. Gay had criticized in his recent annual report, to which reference was made in these columns Aug. 21, page 1185. The remarks of Mr. Landis are referred to elsewhere in this issue. Mr. Gay, in his comments on Mr. Landis' statement, had the following to say on Sept. 15:

There is one point upon which there should be no disagreement and that is that a securities market should be provided which best serves the public interest. There should be no disagreement, furthermore, on one other point and that is that the best method of determining the kind of market which is most desirable, from the viewpoint of the public, is through a careful dispassionate and realistic consideration of all relevant facts.

To that end it seems appropriate to repeat the suggestion made in my report that all persons in Government and without now reappraise existing market conditions to determine the degree to which the public welfare is being served.

It is my hope that we may take stock impartially of the restrictions which have been laid upon exchanges and upon the millions of individuals who buy and sell securities that we may assess the resulting gains and losses from the viewpoint of the public welfare.

I pointed out recently in my annual report that I was "fearful that, in an effort to cure what might be termed sporadic evils, undue restraints are being placed on normal, proper action, thus creating abnormal market conditions." I can only repeat what I said in that report:

"That good has resulted from Government supervision and regulation is granted. However, the time is here when we should assess losses against gains. If the result indicates that a broad and liquid National market is being impaired so that it does not function freely, it follows, of course, that it may cease to function in time of stress. Then, indeed, the public interest is being harmed.

"This is not said in a fault-finding spirit. We of the New York Stock Exchange are in sympathy with the endeavor to promote the public welfare [illegible] those who are charged with the administration of the Act of 1934. We see, however, grave danger if regulation is carried to the point where the essential public service rendered by a broad, liquid market is destroyed."

With all deference to Mr. Landis, for whom I have the highest respect, I see no reason to change my views.

Dr. Nicholas Murray Butler Discussing Labor Problem Declares There Must Be Legislation to Protect Public from Economic War Brought by Reactionaries—Sees British Trades Union Act Pointing Way—Viewing Division Between Political Parties Would Describe One "Constitutional Liberal" and the Other "Reactionary Radical"

Under the caption, "The Background of the Labor Problem," Dr. Nicholas Murray Butler, President of Columbia University, addressed the Parrish Art Museum at Southampton, L. I., on Sept. 5, at which time, in pointing to the "new and menacing importance" which trade disputes have assumed during the year, he said:

It is high time that American public opinion rose to the height of its responsibility for bringing into existence such policies as will protect the interests of the public and the principles of our government from the devastating effects of that form of economic war which has come to be the very ordinary and usual accompaniment of trade disputes. This matter cannot be permitted to drift indefinitely without very grave consequences. It is of highest importance that these problems be not looked upon solely in their superficial aspect or from the viewpoint of those immediately concerned and the pressure groups which they organize, but that the forces and aims which underlie and shape them be brought to light and interpreted.

Dr. Butler declared that "at the present time it would seem to be quite obvious that public opinion will not countenance what are called sit-down strikes, or sympathetic strikes in industries other than that directly affected by a dispute between employer and employee, or strikes in breach of an existing agreement as to collective bargaining or labor relations, or strikes called without a vote by secret ballot of the members of the organization immediately concerned, or strikes designed or calculated to coerce the government, whether local, State or national, either directly or by inflicting hardship and damage upon the citizens of any community. He added:

All these acts should be made, and in my judgment can now be made, illegal and the law against them enforced, because it will be upheld by public opinion. At the same time, any law of this kind must be so carefully drafted that it will in no wise limit the freedom of the individual worker or of the group to which he may belog in endeavoring within the limits of the law to improve the conditions under which he works, whether physical or monetary.

When so much shall have been done, it will still be necessary to make certain that the labor organizations themselves can be held responsible for their acts. The shortest and quickest way in which to accomplish this is to provide that these labor organizations shall be incorporated and required to make reports at stated intervals of their financial operations. It is quite impossible to avoid establishing these policies if we really propose to bring order out of the existing chaos and to develop a situation in which the condition of the wage-worker may be steadily and satisfactorily improved.

It must be repeated again and again that the strike is a form of war and there is as much reason to find ways and means of preventing it as to find ways and means to prevent military war between nations. . . .

Just now there are strongly supported efforts to introduce a new and difficult element into the labor problem through the enactment of legislation, nation-wide in its application, giving authority to an official public agency to regulate wages and the hours of labor. It is hard to understand how any proposal of this kind, however well meant or however carefully drafted, can fail to make new and possibly dangerous trouble. In a territory which stretches from the Atlantic to the Pacific and from Canada to the Gulf of Mexico, conditions of population, of climate, of soil and of livelihood are so widely different that it is almost impossible to conceive of a nation-wide regimentation of any form of industry which would not raise many more problems than it could possibly solve. Any attempt at legislation of this kind throws away one of the greatest advantages of the Federal form of government, which is that local governmental authority, that of the constituent States, can be called upon to deal with questions of this kind in a spirit of neighborly understanding of what those conditions are, without attempting to put them all into a straitjacket that must be worn alike by the citizens of Massachusetts and of Arizona, of Pennsylvania and of Montana, of Michigan and of Florida. Nothing will cause the Federal form of government to crack and break more certainly or more quickly than any attempt at a form of nation-wide regimentation of any personal or group activity which forms part of the life of the people. One would have thought that the history of the Eighteenth Amendment should have taught its lesson, but apparently it has not done so. Surely the sound and American way in which to solve this problem is to proceed to secure State legislation which shall be as uniform as conditions demand and permit, and then to supplement this State legislation by that amount of Federal control which may be necessary to make the plan work as every right-minded man would desire.

Plainly, we come back again and again to the fundamental struggle between ordered liberty and regimentation, between economic peace and constant resort to economic war. One of the curious anomalies is that the most vigorous and persistent advocates and supporters of strikes in all their aspects, however disastrous, are those reactionary radicals who so ardently profess their love of peace and their hatred of war of any kind between nations for any purpose. In other words, these reactionary radicals are opposed to all war except that which they themselves desire to make. Whether this be looked upon as tragic or as comic is a matter of taste, but it is a fact of common knowledge and of constant demonstration.

The conclusions are plain. They are, first, that there must quickly be legislation, both State and Federal, which shall protect the public from that economic war, particularly when organized and brought about by leaders of labor organizations who are in all essentials racketeers. The British Trade Disputes and Trade Unions Act points the way. When so much shall have been done, it remains then, by formal action, both State and Federal, to make the members of labor organizations fully responsible as American citizens for their acts either as individuals or as members of a corporation. The absence of this legal liability, although any advance toward it has been strongly opposed by labor leaders, is really a distinct damage to the interests of the wage-workers. Mr. Justice Brandeis, more than 30 years ago and long before his appointment to be a Justice of the Supreme Court of the United States, used these highly significant words:

This practical immunity of the unions from legal liability is deemed by many labor leaders a great advantage. To me it appears to be just the reverse. It tends to make officers and members reckless and lawless, and thereby to alienate public sympathy and bring failure upon their efforts. It creates on the part of the employers, also, a bitter antagonism, not so much on account of lawless Acts as from a deep-rooted sense of injustice, arising from the feeling that while the employer is subject to law, the union holds a position of legal irresponsibility.

Dr. Butler noted that "the industrial problem in all its aspects has become world-wide," and he asserted that "this is why the industrial problem lies at the root of every practical movement to restore and to maintain world prosperity, as well as to establish and to maintain international peace." He went on to say that "it is becoming obvious that in the United States this industrial problem is to fashion and to control the political differences and policies of the years immediately before us." Continuing, he said, in part:

The existing political parties, Republican and Democrat, came into existence in their present form immediately following the Civil War. For a number of years past it has been increasingly plain that these parties no longer represent, save in name, the same underlying differences of political thought and purpose as was originally the case. The two party names have great sentimental appeal and many proud memories, but they are no longer really significant in the way that they once were. At the present time, both of the historic American parties are completely wrecked by reason of the fact that the commanding industrial problem cannot be fitted into either of their traditional programs and, as a matter of fact, it divides their membership from top to bottom. The time has therefore come when, if the economic life of the people is to be dealt with constructively and intelligently by government, then the party division of the immediate future must represent different and opposing ways of

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developing the Nation's economic resources and of preventing economic strife, whether between employers and employed, or between industrialists and agriculturists, or between our own people and those of any other nation.

With this in mind, the line of division between the political parties is clearly indicated. The one party, which might properly be called Constitutional Liberal, would aim to deal with economic questions and to solve economic problems as they arise in a spirit of liberal, forward-facing and constructive statesmanship, but within the limits of the principles underlying the Constitution of the United States and its classic Bill of Rights. That Constitution remains open to amendment by the people themselves should it prove at any time to be not sufficiently elastic in its interpretation to meet the really important needs of the moment.

The opposition party, which would probably wish to be called Progressive, should properly be designated as Reactionary Radical, since it would, on the other hand, proceed to deal with the economic questions of the time without any restriction whatever arising from the American form of government. This Radical party, whatever its name, would be reactionary in fact because its aim would be to pull up by the roots everything that exists, to destroy the gains of centuries of economic, social and political development, and to insist upon regimentation by government as a substitute for ordered and constructive liberty. The spokesmen of this Radical party would in words attack Fascism, but in fact they would exceed Fascism in their zeal for control of individual difference and achievement of any kind.

Were the American people to organize themselves into two such parties, the air would be quickly cleared of many misconceptions and the public would soon come to understand the fundamental differences of thought and of policy that were involved in the party contest. As party names and party divisions now exist, this is not the case, and that of itself is a very serious matter. In a democracy there is no place for a Labor party any more than for a Banker's party or a Farmer's Party or a School Teacher's party or a party bearing the name and trying to serve the interests of any other special economic or social group. Democracy implies equality of opportunity, and democratic government can only be carried on in accordance with definite underlying principles of thought and action and not with a view to the domination or advantage of any group or class in the population.

The sooner this party reorganization comes and the sooner the American people align themselves on the basis of fundamental principles which apply to present day conditions, the sooner shall we increase the effectiveness of our government in all its parts and the more adequately serve the interests of the entire people.

In another part of his address Dr. Butler took occasion to state that "the present day popular use of capitalism as a term of contempt and derision is absolutely without historic or economic justification." He further said:

This term was seized upon by the enemies of social, economic and political liberty because of its presumed unpopularity, and it has been used with increasing violence and vehemence as a weapon of attack against liberty for a full generation. It is the favorite weapon of the Communists and radical Socialists and should be recognized as such. While they profess to be fighting capital, what they are really fighting is that which makes capital possible, namely, liberty, whether social, economic or political.

Elsewhere in his speech Dr. Butler made the following comments:

It is unfortunately the obvious fact that wage-workers in this country are quite innocently being exploited on a large scale by those whom we have come to describe as racketeers. Nothing is doing so great damage to the interests of the wage-worker as this exploitation. His sympathies, his emotions and his fears are played upon. He is compelled to take action in which he does not believe and to make payments which he does not desire to make, under the threat of denunciation or persecution for disloyalty to his fellow wage-workers. Not only hundreds but thousands of wage-workers who have had no desire whatever to lay down their tools have been compelled by their so-called leaders to engage in strikes under the guise of promoting the interests of wage-workers, while all that was really at stake was the glorification of these unworthy leaders and the satisfaction of their thirst for power. . . .

Within the limits of practical possibility, the shortening of the hours of labor, the increase of monetary wages and salaries and the provision for security in case of illness or dependent old age, are highly desirable, indeed necessary, as much in the interest of the general public as in that of the wage-workers themselves who are to be directly affected. The practical problem is how to bring about these desirable results without permitting economic war at the cost of the general public or the exploitation of the organized wage-workers by those who profess to be their representatives and leaders. The development of collective bargaining is sound and its results admirable if it is participated in by those and only those—or their chosen representatives—who are affected by its results. No wage-worker should be compelled to join in collective bargaining if he does not wish to do so, nor should he be allowed to suffer at the hands either of his fellow workers or of his employers because he prefers to hold himself aloof from any compulsory organization. That is why the so-called closed shop is not only undesirable, but highly inconsistent with any doctrine of personal or economic liberty.

Charles G. Dawes Looks for Continuance of Satisfactory Business Conditions

Despite the recent recession in prices, continuance of satisfactory general business conditions is looked for by Charles G. Dawes, Chairman of the City National Bank & Trust Co. of Chicago, and former Vice-President of the United States. It is pointed out that earlier this year in a book entitled, "How Long Prosperity?", General Dawes predicted that the current wave of good business would last into 1939, that a stock market collapse will occur in late 1938 or in 1939 and that thereafter there will be a minor recession in business lasting one or two years.

Regarding his present predictions (made public Sept. 8) he is quoted as follows:

"I see a continuance of good trade this year and next," he said when questioned about the prospect of business this fall in the light of the declining stock prices.

"I see no indications in business of a lack of confidence and expect to see business conditions continue satisfactory," he said.

"As to the lack of buying power in the stock market, such setbacks on speculative markets in times of prosperity are to be expected. For instance, during the years 1899, 1900 and 1901 there was a stock market depression starting in October, 1899, which continued for a long time, while general business conditions remained satisfactory."

In advices from its Chicago bureau the "Wall Street Journal" said:

In making his earlier forecast of prosperity lasting into 1939, General Dawes had specifically conditioned his predictions upon there not being wars or inflation of the currency. When discussing the business situation yesterday, General Dawes did not make any predictions on whether there might be a general war in the near future, although the tenor of his conversation indicated that he did not consider a European war imminent.

Favorable Factors Outweigh Unfavorable Factors According to Roger W. Babson in Study of Next Year or Two—Improved Business Looked for in Fall—Controlling Crops, Managing Money, &c., Root of Our Economic Troubles

Presenting a survey of "Cross-currents of Today," Roger W. Babson, in addressing the Boston Chamber of Commerce on Sept. 14, stated that a "careful study" of the same "shows that for the next year or two at least the favorable factors far outweigh the unfavorable factors." He states that "general business is bound to be better this fall that last fall," and adds:

With our tremendous crops, nothing can stop it. Farmers, wage-workers and stockholders will all have more money to spend. I am forecasting no boom, but I do promise business improvement.

When the Federal Reserve Board and other Administration agencies give business a crack, as they did this spring, they really prolong the current period of prosperity. You can retard the flow of water by a dam, but this does not destroy the water! The same principle applies to prosperity.

Mr. Babson views high-grade bonds as "having seen their peak." "We are in a gradually declining bond market," he says, and he contends that "in order for new issues to hold up in price they must be convertible, or non-callable, or non-taxable." He declares himself as "still bullish for the next few months" as to stocks. As to inflation, Mr. Babson has the following to say:

Certainly a talk on the business outlook would be incomplete without a reference to inflation. Notwithstanding the violent denials at Washington, inflation is steadily creeping upon us. To a large extent its harmful effects have been thus far offset by labor-saving machinery and by the speeding up of production. This, however, has retarded employment. Therefore, inflation is largely responsible for our unemployment situation today.

What of the future? No one knows. I say that the chances are six to four that we are headed toward a 20c. dollar. How else will our huge personal corporation and public debts be paid? Inflation or repudiation seems very possible. Remember that the total world income will not pay 2% on the total capital invested.

In conclusion he said:

Of course, I fear that some time a day of reckoning is coming. Controlling crops, managing money, legislating wages, hours or prices, or giving relief will not eliminate selfishness, the root of our economic and social troubles. Some year the instalment debts of Main Street and the Federal debts of Pennymann Avenue will become due when there will be no money to pay them. The vicious new tax on undistributed earnings, if continued, can make the next depression worse than the last. But that is in the future.

Establishment of Far Eastern Branch of Federal Reserve Bank of San Francisco Advocated by Dr. Parker B. Willis—Son of Late H. Parker Willis Makes Proposal with View to Developing Foreign Trade

Establishment of a Far Eastern branch of the Federal Reserve Bank of San Francisco to aid America's foreign trade is advocated by Dr. Parker B. Willis, Professor of Economics in the University of Vermont, in a study published by the "Columbia University Press." A branch in Hawaii is also suggested by Dr. Willis, who points out that foreign trade has reached a point at which further development will not take place unless there is international development of capital. Dr. Willis, who is a son of the late H. Parker Willis, authority on banking, states that "consideration of a branch in the Far East has never been contemplated;" he contends, however, that there is "logical basis for one, and," he says, "the future of foreign trade relatively will depend upon the activity of the San Francisco Reserve Bank and the member banks of the Pacific Coast in this direction." Dr. Willis declares that "ultimately America's position in foreign trade must be secured through adequate banking facilities abroad." Only one bank in the Pacific States, the Bank of America, has so far participated in the movement to establish branches abroad, the study shows. "The others have held back, largely because of the risk involved and the fact that the rapid economic development in the region has continuously used their funds." It is further stated:

Most Pacific Coast bankers have preferred to use native banks in handling most of their foreign transactions. It is thought that better service at less cost is secured through these channels. The native banks are credited with having a better understanding of the business methods and habits of their own nationals.

They are better able to obtain credit information on the business houses in their own country, and this can be passed on to the correspondent of the American bank without arousing the antagonism which might develop if the native business house were subject to a credit investigation by a representative of an American branch bank.

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Other bankers have favored the development of foreign branches, realizing that if the initial costs could be overcome definite advantages would result. The branch would be more effective in developing and maintaining foreign trade, and American business would be furnished with the same kind of service to which they are accustomed at home.

With a revival and extension of foreign trade, the Pacific Coast banks will be able to secure a larger share of foreign trade only through an active campaign for branches abroad. This program was indorsed in 1926 by Pacific Coast bankers at the Foreign Trade Convention.

It is necessary to emphasize the fact, both at home and abroad, that the Pacific Coast banks are sufficiently capitalized and otherwise well equipped to care for foreign trade in all phases. Further industrial development of the Pacific Coast will naturally increase the volume of the exports and the foreign trade financed locally. Foreign branch development would, however, supplement this.

The location of a currency depot or branch of the Federal Reserve Bank of San Francisco at Hawaii is desirable, according to Dr. Willis. "The trade between Hawaii and the Pacific Coast is forced to carry the cost of exchange, as there are continuous shipments of notes between the two banks in Hawaii and their correspondents in San Francisco," it is explained. It is likewise observed:

Action on the part of the Federal Reserve Bank of San Francisco would be for the establishment of an agency. However, it has not moved in this direction, because of the possibility that protest would be raised on the part of those correspondent banks which would be deprived of their income in the form of exchange charges.

Existing law also affords an obstacle, because an agency similar to the one in Cuba would require an amendment to the Federal Reserve Act. The Hawaiian Islands are an insular possession, not a foreign country. Consequently, a branch only is permitted, and it is not felt that the service rendered would offset the cost of branch operation.

The volume of business in Hawaii is not sufficiently large to promote extensive discounting or rediscounting. Establishment of an agency, however, to handle currency and even out and adjust the supply, would definitely make for a better arrangement in the long run. It would eliminate entirely shipments of currency to the mainland.

Undistributed Profits Tax Declared Destructive and Unnecessary by W. Mont Ferry at Annual Metal Mining Convention at Salt Lake City—Wagner Labor Relations Act Discussed

The Federal undistributed profits tax, in its application to the mining industry, was declared to be "discouraging, destructive and unnecessary" by W. Mont Ferry, in addressing on Sept. 10 the annual Metal Mining Convention and Exposition of the Western Division of the American Mining Congress, at Salt Lake City, Utah. Mr. Ferry, who is Vice-President and Managing Director of the Silver King Coalition Mines Co., in his criticisms of the tax said:

Surplus earnings must be conserved to meet adverse economic conditions. The chaos from which it is said we are now emerging furnishes a striking example of how metal miners use their reserves to maintain employment when men were desperately but vainly seeking some work which would furnish food for their families. These reserves kept many payrolls alive when production was a losing game. The non-ferrous metal mining industry as a whole reduced surplus more than 50%. Individual mines completely exhausted money reserves and actually depleted capital in order to keep men at work. Under this undistributed profits tax law these emergency reserves cannot be restored except by the payment of a heavy tax—a penalty, if you please, for providing funds to meet the necessity of our workers. New mining ventures—the development of new mineral area—are heavily handicapped by this law. Thus the perpetuation of the industry is threatened by this unnecessary and unjust addition to the natural risks of mining. The application of this law sacrifices future returns to the Federal Treasury for present and temporary revenue.

Addressing the meeting under the title "Mine Taxation," Mr. Ferry pointed out "the increase in number and severity of mine tax laws, especially in the several States, is largely due to ignorance of the industry's problems, to an ever-insisting demand for 'easy money,' and to the selfishness of organized minorities and organized tax spenders."

Citing Bureau of Internal Revenue figures, the speaker showed that unprofitable mines outnumber profitable mines by five to one, that 63% of the total gross production was profitable and 37% was produced at a great loss, that the net profits before corporate Federal income taxes and personal Federal and State income taxes were deducted represented 4.6% of the gross value of the product and that after deducting Federal corporate taxes only the net profit on total gross production was 3.6%. "Should an inquiry be made as to what becomes of the remaining 96.4% of the gross mine dollar," he said, "it is found that it is spent for labor, material, supplies and in the payment of the numerous taxes other than the straight Federal corporate tax. Material and supplies have been called 'canned labor,' hence by far the greatest part of the gross mine dollar is spent for labor."

"The Wagner Act As It Affects the Mining Industry" was discussed before the convention on Sept. 9 by W. W. Ray, attorney of Salt Lake City, Utah, who termed this enactment in the labor relations field "more far-reaching than any national legislation heretofore existing." Mr. Ray cited the recent decisions of the Supreme Court in the Jones & Laughlin Steel Co., the Associated Press, Fruehauf-Trailer Co., Friedman-Harry Marx Clothing Co. cases as indicative of the entry of the Federal Government into a new field through the control of manufacturing processes directly allied with interstate transactions.

These cases, he said, "may convey to you a fair idea as to whether or not your individual operations come within the purview of the Act." He added:

It is hardly conceivable that a large smelting company, drawing its ores from many States, reducing them and shipping the bullion in interstate commerce for refinement, would not come within the provisions of the Wagner Act. On the other hand, it is entirely within the logic of the statute that a mine within a State, taking its ore from the ground, shipping intrastate to the smelter and being there paid for its product, would be held to be so far removed from the stream of interstate commerce as to free it from the provisions of the Wagner Act.

Federal Government activities in the mining field were criticized by three speakers on Sept. 7 with the opening of the annual convention of the American Mining Congress. Associated Press advices from Salt Lake City, noting this, reported:

Analyzing the government's proposals for withdrawal of mineral-bearing lands, Erskine R. Myer of Denver said:

"The simplicity and effectiveness of the rules of the mining industry might well be considered today as an example to those who frame the policies of our Government. Therefore, when the Secretary of the Interior proposes that a system which has served so well for many generations be discarded and that all minerals be made subject to a Federal leasing law, we are entitled to scrutinize the proposal, to discover whether or not it will maintain the benefits of our present system."

Speaking on "Stream Pollution and the Mining Industry," Robert M. Searls, San Francisco attorney, declared:

"Interstate problems can be solved throught interstate compacts. Where pollution is serious and the expense of removing it prohibitive, Federal grants in aid of abatement of the pollution could well be justified. But there I believe Federal intervention should stop."

Dr. Francis A. Thomson, President of the Montana School of Mines at Butte, criticized the government's road-building program.

"Millions of dollars have been spent in developing roads but little of this money has been diverted to building of roads to mining areas," he pointed out.

Supplementing Dr. Thomson's address, Carl J. Trauerman, President of the Mining Association of Montana, said the mining industry wanted men who had worked under "the initialed government departments to build roads to mining centers as an aid to priming the pumps of industrial recovery," but that the Department of the Interior "objects to the program on academic grounds."

Banks and Finance Companies Urged to Join in Movement to Put Instalment Financing on Sounder Basis—Commercial Credit Corp. Fixes Maximum Maturities and Minimum Down Payments

Urging finance companies, banks and bankers, and automobile dealers 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 of the Commodity Credit Corporation, Baltimore, announced on Aug. 31 a new schedule of terms for retail instalment sales, fixing minimum down payments and maximum maturities. Effective Sept. 1 the company established a standard maximum maturity of 18 approximately equal monthly payments on new passenger cars and trucks, with a minimum down payment of 33⅓% (30% west of the Rocky Mountains) of the cash selling price, including cost of insurance, while on used cars and trucks the maximum maturity ranges from 18 months for vehicles not more than two years old to 12 months for vehicles over two years old, the minimum down payment in each instance being 33⅓% of the cash selling price, not including cost of insurance. Maximum maturities on refrigerators, heating equipment, domestic appliances, machinery, &c., except heavy machinery and equipment, has been set at from 18 to 36 months, with minimum down payments of from 5% to 20%, with a minimum of $5.

In making known the new schedule, Mr. Duncan said:

The bankers rightly expect finance companies to promptly do their own "house cleaning" by pursuing a vigorous campaign to get their current purchases of retail instalment contracts more nearly back to former normal maturities and down payments without the banks becoming very aggressive in such a campaign. They also properly expect the larger finance companies, whose credit can scarcely ever be questioned in this matter, to take an aggressive lead for the good of all concerned. The bankers, however, as well as the larger finance companies, rightfully expect the smaller finance companies to actively cooperate to carry out such a program. I am sure that the bankers will from time to time check up with each of their respective finance company customers to learn exactly what progress has been made to bring its instalment finance business back to a sounder basis, and to ascertain which companies are not cooperating but are seeking a competitive advantage over those which are.

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. The continued extension of long terms on retail instalment contracts will unduly, and may even unsoundly, expand the indebtedness of purchasers, as well as the total amount of credit extended to finance companies in order for them to carry their expanded outstandings. The National Automobile Dealers Association has just passed a resolution urging finance companies to curb the existing unsound trend toward long terms, short down payments and capital loans to dealers. Finance companies have never had a better opportunity than right now, while their business is unusually active, to take definite steps to substantially reduce the number of irregular retail instalment contracts they purchase and to eliminate undesirable business even at the risk of losing some current volume which at present they will scarcely miss.

B. J. Buttenwieser Before Convention of Financial Advertisers Association Likens Investment Banking to a Profession—Describes Those In That Field As Functioning as Financial Advisers

Observing that "investment banking is often described as a business," Benjamin J. Buttenwieser, a partner in Kuhn, Loeb & Co., of New York, stated on Sept. 14 that "it is all of that, but beyond that, it savors considerably of a profession in that in addition to the actual relationship of buyer and

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seller under which investment bankers function when they purchase a security issue from a borrower and then, in turn, offer it to the public for sale, they likewise function as financial advisers." Continuing he said:

In this latter activity they are analagous to a lawyer or a doctor or any other professional adviser. Their continuing relationship as banker to a borrower is predicated on considerations no different from those which I cited at the outset of this discussion, that is, the faith of their client, be it a corporation or a government or any other type of obligor, in the integrity, ability, resourcefulness and resources of the investment banker whom such borrower has chosen as its banking adviser. If such investment bankers fail to discharge their duties to their clients with the degree of skill and satisfaction which these clients rightfully expect, they will lose their clients just as would a lawyer or a doctor whose professional services are unsatisfactory to their clients or their patients. A very important consideration in investment bankers' clients' apparisal of their banker is the soundness of the bankers' advice as to the time, type and price of an issue. To win and maintain the confidence of their clients, investment bankers must have a very enviable record in judging the time when the market will be propitious for the issuance of their clients' securities, must be skillful in their judgment of the type of security which will best suit the requirements of the borrower and at the same time be attractive to the public and must be canny in their judgment of the price at which such a security can be successfully marketed and consequently what price can properly be paid to the borrower for such a security.

Mr. Buttenwieser spoke thus in an address before the annual convention at Syracuse, N. Y., of the Financial Advertisers' Association, delivered under the title, "Public Relations In Investment Banking." In his discussion of the subject he said that "if an investment banking firm conducts itself with unquestioned integrity and real intelligence, its own satisfied clientele is its greatest advertisement, for favorable public opinion in all walks of life is attracted by the satisfactory experience of those with whom one has dealt." He went on to say:

Especially true is this in the case of the public's experience with investment bankers whom it rightfully expects to live up to the high plane of integrity to which the guardians of the public's investments ought to measure. Conversely, the public is quick to scent any wavering from or compromise with high principles of integrity. While it may, as it should, condone an occasional error in business judgment—for it realizes that even an investment banker is subject to human frailties and is not infallible—it is ruthless, and I think rightly so, in its condemnation of investment bankers who waiver at all in honesty or fidelity. . . .

From the standpoint of the public relations of investment bankers, it is obvious that in order to maintain a proper public following for the securities which such bankers seek to market, they must exert painstaking effort to the end that the public receives in every detail what the investment banker purports to offer to it and at a proper investment level. This observation should be stressed, because it must be clearly understood that not all securities which are offered to the public can be of the same investment caliber nor, in fact, should they be, for its is not always the same type of investor to whom such different calibers of investments are offered. . . .

It is not, as is so often fallaciously believed, the role of investment bankers to issue only the very highest grade of ultra-conservative securities. Doing that would, it seems to me, discharge only a part of their duties. Many a worthy borrower, possibly in some infant industry, well entitled to greater development, would be deprived of the opportunity for such development through failure to obtain the requisite capital; and many a person willing to undertake a speculation and well warranted in so doing might be deprived of the opportunity to share in the natural growth of such an infant industry. Moreover, economic trends, financial changes, business activity, political considerations—these and many other factors are vital to the determination of the type of security which it is timely to sponsor to the public.

The eminent British economist, Walter Bagehot, enunciated the principle that "daring money performs a useful function" and it is in the careful purveying of this daring money out of their own resources and through that limited portion of the public warranted in undertaking such speculation, that I have just now endeavored to indicate investment bankers can play a vital role in the development of a nation's industries. In clearly, convincingly and yet fairly describing security issues—especially those of borrowers relatively unknown or untried, though yet very worthy of the interest and participation of such portion of the public as is warranted in fostering such enterprises—and in creating a sound public following for them, you gentlemen, as financial advertising and public relations experts, likewise play an important role.

The Securities Act, which you have heard so much discussed in recent years, has, as its basic philosophy, the principle of complete disclosure and with the fairness and wisdom of that concept I do not believe any reasonable person can take issue. There may be some theories or doctrines underlying the Securities Act which are unsound—and I am one of those who believe that in some respects it could and should be improved—but here again this is a subject which limitations of time preclude my now discussing. I do reiterate, however, that investment bankers who value their sound relationship with the public, and all of us should, can find no fault with any legislation which seeks to codify what has always been the first business principle of any investment bankers of standing, namely, "caveat vendor" and not "caveat emptor."

$153,000,000 Deficit in International Trade of United States in 1936 Reported by Department of Commerce—Compares with Favorable Balance in 1935 of $183,000,000—Merchandise Balance Last Year Totaled Only $34,000,000

For the first time in many years the United States during 1936 had an unfavorable international balance in trade and service account, it was made known on Aug. 31 by the United States Department of Commerce in its annual report on the balance of international payments. According to the report, merchandise trade during the year was favorable to the extent of $34,000,000, but there was excess payments of $187,000,000 in the international exchange of services, resulting in an adverse balance on the two accounts of $153,000,000, and comparing with a favorable balance in 1935 of $183,000,000. The report said that total estimated United States "exports" of such services as tourist accommodations, remittances, freight and shipping, insurance, receipts on interest and dividend account, and minor items amounted to $1,027,000,000 during 1936, while "imports" of corresponding services—payments to the outside world—aggregated an estimated total of $1,214,000,000.

In commenting on the figures, a Washington dispatch Aug. 31 to the New York "Herald Tribune" of Sept. 1 said:

This country customarily runs an adverse balance on "exchange of services," the so-called invisible items, but the excess of exports ver imports is usually large enough to leave a decided balance in favor of the United States.

The $153,000,000 adverse balance in 1936 compared with a favorable balance of $183,000,000 on trade and services in 1935 and a favorable balance of $461,000,000 in 1934. The favorable balance was $725,000,000 in 1928, $447,000,000 in 1929 and $629,000,000 in 1930.

Not in 44 years has the United States had an unfavorable balance on trade account alone. The favorable balance of only $34,000,000 on trade in 1936 was the smallest since 1895. It compared with $236,000,000 in 1935, $478,000,000 in 1934, $841,000,000 in 1929 and $1,037,000,000 in 1928.

Trade authorities indicated in Washington last week that the trend in the country's international trade was even more adverse this year than last. The excess of imports over exports in the first half of this year was $147,000,000, against an excess for imports of only $9,500,000 in the comparable period last year. Since the United States always runs a heavily adverse balance on service account, the international payments position apparently is more unfavorable this year than last.

In a foreword to the report, Daniel C. Roper, Secretary of Commerce, said that the "improvement in world economic conditions was reflected in the estimated incomes received by Americans on their investments in foreign countries." He added:

Although interest payments on outstanding foreign dollar bonds held by American investors fell from $188,000,000 in 1935 to $176,000,000 in 1936, (largely as a result of reduction in outstanding issues through redemption and sinking fund purchases), the aggregate income from American investments abroad increased to an estimated $568,000,000 in 1936 from $521,000,000 in 1935. Total interest and dividend payments by this country to foreign holders of American securities and business properties increased more than in proportion to corresponding receipts. These estimated payments of $238,000,000 in 1936, exceeding those of 1935 by $67,000,000, were influenced by the year's increase in foreign holdings of American shares, by an increase in average dividend rates, and by improved earnings of foreign owned direct investments.

In his remarks Secretary Roper also had the following to say:

The estimated sale of merchandise and services by the United States to the rest of the world during 1936 aggregated $3,483,000,000, an increase of $232,000,000 over similar transactions in 1935. Estimated purchases of goods and services (exclusive of gold and silver) amounted to $3,636,000,000, or $568,000,000 more than in the preceding year. The year's net imports of gold and silver (including earmarking operations) amounted to $1,210,000,000 and were closely related to the movement of capital funds from foreign centers for (1) the accumulation of dollar balances, (2) the purchase of American securities, (3) the purchase of foreign dollar bonds, held in the United States, for redemption and sinking fund purposes, and (4) the purchase of American-held foreign securities by foreign debtors (i.e., repatriation of their own obligations) or by other foreigners.

The value of merchandise exports in 1936 amounted to $2,456,000,000, or approximately 8% more than in 1935. The year's merchandise imports of $2,422,000,000 exceeded those of the preceding year by 18%. A part of the increase in the value of both exports and imports resulted from price advances. On a quantity basis, exports increased 5% and imports 11% over 1935. The increase in the value of exports was due largely to the expansion in the trade in finished and semi-finished manufactures, while the increase in the value of imports applied to all economic classes, with particularly marked gains in crude materials, semi-manufactures, and manufactured foodstuffs. The increase in merchandise exports during 1936 was influenced by the improvement in world economic conditions, by the relaxation of trade restrictions in some areas, and by the demand in some foreign countries for armament materials. Domestic business recovery and resulting greater purchasing power, together with the continued scarcity of certain agricultural commodities as a result of drought, were important factors in the year's increase in imports. . . .

The reported net inflow of short-term banking funds, the net inward movement of funds in security transactions and the net result of miscellaneous capital transactions aggregated $1,172,000,000 in 1936, or $365,000,000 less than in 1935. These movements had their counterpart in effect in the year's net inflow of gold of $1,030,000,000 and in net silver imports of $180,000,000. The aggregate value of these two items virtually offset the net capital movements, while, as already indicated, the excess of total trade and service imports over trade and service exports was also comparatively small

Net foreign purchases of American securities continued virtually without interruption during the year; but the movement of foreign dollar balances was more sensitive to political and financial uncertainties and followed a rather erratic course. As a result not only of the subsidence of war fears abroad and the temporary amelioration of the French financial situation, but also of a feeling of uncertainty abroad regarding the course of American monetary policy, foreign dollar balances tended downward during the greater part of the first quarter of the year. The movement of French funds to London, which began in large volume after the fall of the Laval Government late in January, was further influenced by the German occupation of the Rhineland early in March. In the meantime the withdrawal of foreign dollar balances continued; but, with the approach of the French Parliamentary elections, the movement of both foreign banking funds and security funds to the United States assumed comparatively large proportions during April. During the period between the run-off elections of May 3 in France and the announcement of the new Government's financial program on June 19, heavy gold imports into the United States reflected the flow to the United States of an unusually large volume of foreign capital, the greater part of which was reported as an addition to the outstanding foreign liabilities of American banks.

Following the announcement of the new French Government's financial program, the franc as well as the currencies of the other gold bloc countries strengthened, and the movement of gold to the United States was checked. Although the steady inflow of foreign capital into the American security markets continued, the inward movement of short-term banking funds remained comparatively unimportant until the culmination of the European currency crisis in September. The tripartite monetary declaration of Sept. 25 by the Governments of the United States, Great Britain and France,

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and the currency adjustment measures enacted in various countries were followed by increased foreign buying of American securities. Closely related to the latter were heavy engagements of gold abroad for shipment to the United States. Foreign buying of American securities featured the international capital movements of the last quarter of the year, with the result that the net inward movement of funds for the purchase of domestic and foreign securities during that quarter accounted for more than 40% of the entire year's net inflow of funds for such purchases.

In presenting in its report the table below, showing the United States balance of international payments during 1936, with comparative data for 1935, the Department of Commerce said:

International transactions are exceedingly varied and tend constantly to exert positive and negative influences upon each other. For example, the granting of long-term loans to foreign borrowers may influence the lending country's volume of merchandise exports and possibly the amount of short-term liabilities owed by its banks to foreign banking institutions. The accumulation of net cash claims by one country against another as a result of trade and service transactions will tend to influence the trend and volume of gold movements and of capital transactions. Payments by foreign governments may require the collection of fewer taxes in the receiving country, with the possibility that part of the domestic funds thus released may cause larger expenditures abroad by merchants or tourists. Large expenditures abroad by American tourists may, in turn, tend to influence foreign business favorably and lead to increased sales by us abroad. It is im ossible to measure these influences statistically, but it is possible to trace them and to note their relative significance.

Many of the purposes served by the annual balance of international pay ments at once suggest themselves. A nation engaged in international trade is constantly remitting and receiving funds across the national frontiers. Its capacity to absorb the stream of cash claims coming from abroad de pends upon the nature and sources of its income from abroad. Normally a balance of payments reflects a country's capacity to pay, its ability to buy or to borrow abroad, and its changing requirements for foreign goods and services. Budgetary and monetary policies are frequently influenced by the results of the international balance. The exporter, the importer, the banker, the investor, and the student of world affairs all watch the ebb and flow of the international movement of funds.

The significance of particular classes of transactions depends, of course, upon the special factors underlying them. A country's international financial position may be materially affected by the results of involuntary acts, such as defaults by foreign debtors in a time of transfer difficulties. Exchange and transfer restrictions may require reinvestment abroad by the creditor, even though normally he would have his (interest) receipts transferred for expenditure or investment at home.

BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES, 1935-36 [In Millions of Dollars]

Item	1935			1936		
	Receipts from foreigners for "exports" (credits)	*Paym'ts to foreigners for "imports" (debits)*	*Net credits (+) or debits (—)*	*Receipts from foreigners for "exports" (credits)*	*Paym'ts to foreigners for "imports" (debits)*	*Net credits (+) or debits (—)*
Trade & Service Items—						
Merchandise	2,283	2,047	+236	2,456	2,422	+34
Merchandise adjustm'ts a	105	86	+19	66	41	+25
Freight and shipping	63	99	—36	68	129	—61
Tourist expenditures	117	409	—292	125	497	—372
Immigrant remittances	5	92	—87	5	115	—110
Charitable, educational & other contributions	----	28	—28	----	32	—32
Interest and dividends	521	171	+350	568	238	+330
War-debt receipts	(b)	----	----	1	----	+1
Govt. transactions (excl. war-debt receipts)	28	84	—56	30	96	—66
Miscellaneous services	129	52	+77	164	66	+98
Total trade and service items	3,251	3,068	+183	3,483	3,636	—153
Gold and Silver—						
Gold exports and imports	2	1,741	—1,739	28	1,144	—1,116
Gold earmarking operations (net)	----	----	(c)	----	----	+86
Gold movements (net)	----	----	—1,739	----	----	—1,030
Silver exports and imports	19	355	—336	3	183	—180
Total gold and silver movements (net)	----	----	—2,075	----	----	—1,210
Capital Items (d)—						
Long-term capital movements (e)	1,991	1,529	+462	3,475	2,717	+758
Movement of short-term banking funds (net)	----	----	+970	----	----	+404
Miscellaneous capital items (net)	----	----	+105	----	----	—12
Paper currency movements	31	31	----	57	35	+22
Total capital items (net)	----	----	+1,537	----	----	+1,172
Residual item (net)	----	----	+355	----	----	+191

a This item consists roughly of 3 parts: (1) exports and imports of goods for which data are available but not recorded in the official trade figures (e. g., ships, bunker-fuel purchases and sales, &c.); (2) goods whose export or import is wholly or partly omitted from official trade data (e. g., unrecorded parcel-post shipments, goods smuggled into the country, &c.); (3) corrections of certain recorded trade figures to allow for possible overvaluations (in case of goods sent on consignment) or undervaluation (in case of imports subject to ad valorem duties), uncollectible accounts, &c.
b Less than $500,000.
c Negligible.
d Capital items are viewed as "exports" and "imports" of evidences of indebtedness.
e This item takes account of all reported security movements between the United States and foreign countries and includes international sales and purchases of long-term issues, new underwriting, sales and purchases of properties not represented by security issues, and security transfers resulting from redemption and sinking fund operations.

FHLBB Reports Non-Farm Real Estate Foreclosures at Low Level in July

Except for the short month of February, 1937, there were fewer non-farm real estate foreclosures in July than in any other month since January, 1934, the earliest date for which comparable information is available, it was announced on Aug. 26 by Corwin A. Fergus, Director of the Division of Research & Statistics of the Federal Home Loan Bank Board. Foreclosures during July totaled 13,118, Mr. Fergus reported, or 10.6% below the number in June. The average seasonal recession from June to July is 4.8%. The July foreclosures were also 17.5% less than a year ago. Mr. Fergus further noted:

Only the Cincinnati and Topeka districts had a larger number of foreclosures in the first seven months of this year than in the corresponding period of 1934.

Compared with the average seasonal movement, July changes were favorable in seven Federal Home Loan Bank Districts and unfavorable in five. However, all districts registered June to July recessions in the number of foreclosures except Des Moines, Little Rock and Portland, where advances of 15.8%, 11.6% and 1.6%, respectively, were reported. The District of Columbia and 25 States reported 1,929 less cases than in the preceding month, three States reported no change, and 20 States reported increases totaling 375. Hence, there resulted a net decrease of 1,554 foreclosures for the country as a whole.

In comparison with July of last year, eight districts showed declines while four revealed advances in the number of foreclosures.

The 12.1% decline in the United States during the first seven months of 1937 from the number reported for the same period of last year was reflected in 10 of the 12 Federal Home Loan Bank Districts. Only the Topeka and Portland Districts had adverse movements with increases of 62.2% and 5.4%, respectively.

Increase in Home Mortgage Loans During July by Savings, Building and Loan Associations Reported by FHLBB

New home mortgage loans made by active savings, building and loan associations in the United States during July aggregated $72,057,000, an increase of 27% as compared with $56,855,000 in July, 1936, it was reported on Sept. 4 by the Federal Home Loan Bank Board. The Board also noted:

State chartered building and loan association members of the Federal Home Loan Bank System accounted for $32,662,000, an increase of 31% as compared with the $24,874,000 loaned during July, 1936. Federal savings and loan associations wrote new loans amounting to $29,213,000, an increase of 36% over the figure for July, 1936, which was $21,490,000.

State chartered building and loan associations which are not members of the system made loans totaling $10,182,000, as compared with $10,495,000 in July last year.

New loaning activity of thrift and home-financing institutions has held up well during the summer, despite the falling off of building because of increased material costs and other conditions. The total of new loans for July was 10% under the June figure of $80,510,000.

HOLC Reports 20,844 Home Mortgages Repaid as of Aug. 1—Represented Total Value of $46,752,363

The Home Owners' Loan Corporation has been repaid in full on 20,844 mortgages on homes as of Aug. 1, Charles A. Jones, General Manager of the Corporation, reported on Sept. 11. These discharged mortgages, made to save these homes from probable foreclosure during the Corporation's three-year lending period, represented a total value of $46,752,363, he said. He added:

The trend of paid-in-full loans has been consistently upward since last September. Every month during the past five more than 1,200 families have been able to tear up their HOLC mortgages by discharging their obligations to the Corporation in full. These mortgages have averaged in amount more than $3,000,000 a month over this five-month period.

Not only is it significant that these borrowers are recovering their economic status, but it is particularly interesting to note that a large percentage of them had been carrying standard three-year mortgages on their homes for years. They had to be renewed every three years or so, and were in effect perpetual. Today a large majority of these homes are free of mortgage ills and their owners know real home ownership for the first time.

Following are the number and total amounts of the mortgages paid in full and retired during the first seven months of 1937:

	No.	*Amount*		*No.*	*Amount*
January	969	$2,394,132.04	May	1,446	$3,369,234.43
February	861	2,050,983.27	June	1,323	3,130,893.52
March	1,274	2,877,622.67	July	1,355	3,383,400.60
April	1,277	2,986,946.00			

As of last Dec. 31 a total of 12,339 mortgages, valued at $26,559,150, had been paid in full.

United States Building & Loan League Reports on Borrowings for Payment of Repairs and Modernization of Homes—Specialized Era in Work Regarded as Ended

American families have borrowed about 1% of the total value of residential property in the country to pay for repairs and modernization since the campaign for remodeling started three years ago this month, the Home Building and Home Owning Committee of the United States Building & Loan League reported in Chicago on Sept. 11. The estimate on credit disbursed includes only the amounts for structural repairs, excluding the installation of heating plants and other detachable equipment, said an announcement bearing on the committee's remarks by the Building & Loan League. It continued:

A total of $578,500,000 in modernization credit is estimated to have been derived from the combined sources of the savings, building and loan associations, the banks and finance companies, and the Home Owners' Loan Corporation between September, 1934, and now. In addition, the League Committee computes that about $100,000,000 has been spent during this time by home financing institutions which had repossessed properties on their hands and have repaired them for resale, and that an additional $50,000,000 has been put out in cash for home renovation.

On the basis of the census of 1930, existing residential properties were estimated to be worth $70,000,000,000. The decline in real estate values

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Federal

partially offset by additions to the existing volume of houses would place the present day value of all residential properties between $57,000,000,000 and $60,000,000,000, the committee says.

"The end of the specialized era in home repairs and modernization has arrived, with the probability that only $5,000,000 to $10,000,000 worth of this sort of work will be done each month from now on," comments Edward C. Baltz, Washington, D. C., Chairman of the League committee. "Savings, building and loan associations are placing about this amount every month, and the other sources of this credit are either totally or partially closed off." . . .

The need for continued general activity in home repairing and remodeling, however, is by no means over, even if the years specializing in this activity have come to a close, he said. Only about a fourth of the necessary repairs and remodeling which the Department of Commerce estimated to be needed on homes five years ago have been completed, counting the cash and credit expenditures alike during the past three years.

Corn-Loan Program Being Considered by Administration, Chairman Jones of RFC Hints

It was intimated by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, on Sept. 9 that a loan program, similar to that applicable to cotton, may be put into operation to beg the price on a bumper crop of corn, it is learned from Washington press accounts of Sept. 9. Mr. Jones is said to have declared that "we may have to make corn loans of $50,000,000 to $60,000,000, as an enormous crop is in prospect." The United States Department of Agriculture's Sept. 1 estimate fixed this year's corn crop at 2,549,000,000 bushels.

Cotton Growers Required to File Sales Certificates in Applying for Price Adjustment Payments

The Agricultural Adjustment Administration announced Sept. 9 that cotton producers applying for cotton price adjustment payments will be required to file with their County Agricultural Conservation Associations the original sales certificates or receipts for all cotton sold from the 1937 crop. These receipts must show the date of sale, name and address of the producer, number and gross weight of the bales, and the signature and address of the buyer, the announcement said, continuing:

If cotton is sold in the seed, the receipt much show the number of pounds of seed cotton and the number of pounds expressed in terms of line cotton, rather than the number of bales and gross weight. Receipts for lint cotton sold but not baled must show the pounds of lint, rather than the number of bales and gross weight.

For sales already made, cotton producers will be required to obtain sales certificates or receipts and file them with the Secretaries of their County Agricultural Conservation Associations not later than Sept. 30, 1937. This may be done either by mailing the receipt to the Secretary of the Association or delivering it in person. Duplicate sales certificates or receipts should be retained by the producers.

Receipts for cotton sold after Sept. 15, 1937, must be filed with the Secretary of the County Agricultural Conservation Association not later than 15 days after the date of sale.

The cotton price adjustment payment plan, for which Congress appropriated $130,000,000, provides for payments on 65% of a grower's 1937 base production, provided the cotton is sold prior to July 1, 1938. A grower, however, will not be paid in excess of his 1937 production. If sufficient funds remain from the $130,000,000, payment will be made on a larger percentage of the base production. The payments will be the difference between 12c. per pound and the average price of 7/8-inch middling cotton on the 10 designated spot markets on the day of sale. No payment, however, will be more than 3c. a pound. Previous reference to the plan was made in our issue of Sept. 4, page 1518.

Total of 29,264,848 Working Days Lost by Strikes in 21 Countries During 1936, According to International Labor Office (Geneva) Year Book—Loss in United States 13,901,956 Days

During 1936 there was a total of 29,264,848 working days lost by strikes in 21 countries for which figures were available, according to the current edition of the International Labor Office year book. Labor disputes in those countries in that year totaled 6,684 and involved 24,233,430 workers, it was stated in a wireless message from Geneva, Switzerland, to the New York "Times" of Sept. 9, which added:

The United States led with a loss of 13,901,956 days in 2,172 disputes involving 788,648 workers. Poland, second, lost 4,006,556 days in 2,058 disputes involving 664,593 workers. Great Britain, third, lost 1,830,000 days in 808 disputes involving 315,000 workers. Austria, which had the best record, lost only 269 days in three strikes involving 123 workers.

Others, in the order of the number of days lost, were Denmark, India, Argentina, China, Czechoslovakia, Australia, Canada, Hungary, Rumania, Irish Free State, the Netherlands, Switzerland, Finland, New Zealand, Estonia, Palestine and South Africa. No figures were available for France, Germany and Italy.

Mohawk Carpet Mills, Inc., at Amsterdam, N. Y. Grants Demands of Independent Union—C.I.O. Had Been Seeking to Organize Workers

Announcement was made on Sept. 14 by Howard L. Shuttleworth, Vice-President of the Mohawk Carpet Mills, Inc., Amsterdam, N. Y., that five requests of the independent Amsterdam Textile Workers Union, Local No. 1, had been granted, to become effective on Sept. 20. The Committee for Industrial Organization is reported to have been conducting an organizing campaign among the employees of the company for nearly six months, and had not regarded the independent group as a factor. The demands granted by the company provide, among other things, a 40-hour, five-day week, minimum wages, and time and one-half, instead of time and a third, for overtime. The foregoing is learned from Amsterdam advices, Sept. 14, special to the New York "Journal of Commerce" of Sept. 15, which also had the following to say:

With the C. I. O. claiming their drive is in the last stages and they have a majority of employees signed to their pledge cards, the local, independent Amsterdam Textile Union moved in unpublicized conferences last week and the week before toward securing five requests granted by the mill management.

40c Minimum Wage

The five points granted Mohawk employees through the efforts of the independent union are:

1. Establishment of forty hours a week, based upon five working days of eight hours each, exclusive of Sundays and holidays.
2. Consideration of life, health, accident and group insurance.
3. Establishment of minimum wage rates of 40c an hour. A minimum rate of 40c an hour is to be paid all employes on an hourly rate and minimum base rate of 40c an hour to all employes on piece work.
4. Consideration of a seniority plan.
5. Right of the committee of Amsterdam Textile Workers Union, No. 1, to confer with individuals who are in grievance, the foreman, the superintendents and company officials, during the regular working day or overtime period of the individual in grievance.

The negotiating committee of the local union that brought about these five concessions from the Mohawk management was composed of the officers of the union. Merle P. Galusha, President of the union, stated yesterday that a general membership meeting will be held in the near future and that the charter of incorporation making them a legal bargaining agent, is expected this week in spite of rumors to the contrary.

Mr. Galusha said that of the 5,129 production workers in the Mohawk Mills, he estimated between 2,800 and 3,100 were members and pledges of the independent group, which is waging a silent battle on the C. I. O. Louis Stark, subregional director of the T. W. O. C. here, said he felt many of the members of the independent union joined that group because they were afraid of being laid off during the slack season in the mill.

Regardless of Mr. Stark's remarks on the independent union, the independent group will seek sole bargaining rights as soon as their charter is granted, the independent officials said.

Plant in Toledo of Spicer Manufacturing Co. Reopens—Strike Called by M.E.S.A. Continues

The plant of the Spicer Manufacturing Co. in Toledo, Ohio, which was closed on Aug. 31 following a strike called by the Mechanics Educational Society of America, reopened on Sept. 13 and about 800 workers returned to their jobs, although the plant continued to be picketed by M.E.S.A. members. The workers who returned to the plant are said to have been members of the United Automobile Workers of America, affiliate of the Committee for Industrial Organization. The strike was called by the M.E.S.A. to rectify grievances and obtain wage increases, a union statement said. The M.E.S.A., which claims membership of 4,500 in 15 Toledo plants, is not affiliated either with the C.I.O. or the American Federation of Labor. In a Toledo dispatch special to the "Wall Street Journal" of Sept. 14, it was stated:

Although the MESA polled 803 votes to 1938 for the U.A.W.A. on the NLRB election last February, fewer than 400 of the members have remained with the union in the plant, it is said.

However, many of those on strike are key men in the tool division and may be able to cut production somewhat despite Mr. Dana's claim that he is obtaining other skilled workers for the tool and die division.

Several days will be required to determine whether the small group of highly-skilled members of the MESA, on strike at the plant can cut materially into Spicer's production.

Earl Streeter, president of the local MESA, said members of the union in other Toledo plants are refusing to work with Spicer parts.

The union succeeded in inducing drivers of 25 loaded trucks not to enter the plant on Monday.

Southern Railway Grants Wage Increase to Freight Handlers—Strike Averted

A wage increase of five cents an hour has been granted by the Southern Railway to freight handlers and miscellaneous employees, thereby averting a strike of approximately 1,000 workers, it was announced in Washington on Sept. 9 by G. A. Link, representative of the Brotherhood of Railway and Steamship Clerks. On Sept. 7 George M. Harrison, President of the Brotherhood, said in Cincinnati that he had authorized a strike of the workers, and sent Mr. Link to Washington to confer with the railroad management. The wage increase was the result of this conference. In reporting Mr. Harrison's remarks, Cincinnati advices of Sept. 7, to the Chicago "Journal of Commerce" of Sept. 8, said:

The employes affected by the threatened strike call service the Southern's line between Washington and New Orleans, Harrison said.

The brotherhood president said that under an agreement reached during the summer a five-cent pay increase was to have become effective Aug. 1 for 800,000 members of 14 affiliated railroad unions. He said the Southern Railway had not included the freight handlers in its application of the increase.

Workers End Strike in Pozarica Oil Field in Mexico—Shortage of Gasoline and Fuel Oil Averted

The strike in the Pozarica oil field in Mexico City, which threatened a gasoline and fuel oil shortage in that city, was settled on Sept. 15, following the intervention of President Lazaro Cardenas, of Mexico, who insisted that the dispute be ended. The strike had been called on July 21 by the Union of Petroleum Workers alleging that the Aguila Oil Co. failed to comply with labor contracts. Previous reference to the strike was made in our issue of Sept. 11, page 1679.

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The following bearing on the termination of the strike is from wireless advices from Mexico City, Sept. 15, appearing in the New York "Times" of Sept. 16:

The Aguila Co., against which the strike was directed, agreed to pay the workers 75% of their wages during the period of the strike, as well as 25,000 pesos to the union for strike costs, but made no other concessions, a result generally regarded here as a victory for the company.

The ending of the strike paves the way for the Government to dictate a new wage scale for the entire petroleum industry, including American and British companies.

After negotiations for the settlement of the strike had been broken off yesterday despite President Cardenas's statement Sunday warning the workers that they were prejudicing their case in the general wage-scale dispute to be settled by the Government, the President called Antonio Villalobos, chief of the Labor Board, to the Presidential Palace and spoke to him.

Senor Villalobos immediately called labor leaders to him and then the companies, whose representatives said they found an entirely different labor attitude.

The settlement of the strike indicates that, despite rumors to the contrary, President Cardenas still has control over the labor movement in Mexico and is able to suppress extremists when he wishes.

It is now believed here that the wage dispute, in which Ambassador Josephus Daniels of the United States expressed interest, will be settled on a compromise basis by the end of the month and that, while the Government may impose new taxes on the companies, the so-called Morrow-Calles agreement in this respect will not be violated.

In United Press advices from Mexico City, Sept. 15, it was stated:

Settlement of the walkout also relieved danger of a gasoline and fuel oil shortage. Although confined to the Pozarica field, the main pipe lines were closed with a consequent loss of millions of pesos to industry, the tourist trade and in taxes. The field is one of the most important in Mexico and averages a daily production of 60,000 barrels of crude oil.

Strike of Painters in New York Ended Following Acceptance of New Contract Providing Wage Increase

A contract, granting a wage increase of approximately 17%, was signed on Sept. 13 by representatives of the Association of Master Painters and Decorators and District Council 9 of the Brotherhood of Painters, Decorators and Paperhangers, settling a strike of about 13,000 painters in Manhattan and Bronx boroughs of New York City. The painters had been on strike since Aug. 28. Under the agreement, reached on Sept. 12 by officers of the two organizations, and ratified on Sept. 13 by the painters, members of 12 Manhattan and Bronx locals affiliated with the Brotherhood, the painters will receive $10.50 for a seven-hour day, instead of $9, and double time rates for work on Sundays and holidays.

A similar strike of painters in Brooklyn, which began on Sept. 1, has also ended; in reporting this the Brooklyn "Eagle" of Sept. 13 said:

Sam Freeman, Secretary-Treasurer of District Council 18, Brotherhood of Painters, Decorators and Paperhangers, announced that an agreement had been reached yesterday, after a discussion lasting 18 hours, with the Boss Painters Association.

Some 1,200 painters, about half of those who had been on strike Mr. Freeman said, prepared to go back to work, the rest being in independent shops which had already accepted the agreement or indicated their willingness to accept it.

The contract, according to Mr. Freeman, provides for a seven-hour day and a wage of $11.20 a day, as against $9 for a seven-hour day previously. The closed shop is to be continued, with 50% of all men to be hired through the union. Shop and job stewards are to be appointed by the union to check on hours and working conditions.

Opposition Voiced at Recent Williamstown (Mass.) Meeting to Closed Shop Advocated by American Newspaper Guild—Present World Crisis Viewed by H. R. Luce as "Crisis in Journalism"

Speaking recently before the Institute of Human Relations, at Williamstown, Mass., Henry R. Luce, publisher of "Time," "Fortune" and "Life," declared that "the present crisis in world affairs may be described as a crisis in journalism." Mr. Luce, addressing the Institute on Sept. 2, called modern dictatorships unspeakable because they suppressed the truth, it was noted in Associated Press accounts from Williamstown, from which the following is also taken:

Dictators, by the destruction of journalism, he said, led men to desire and acquiesce in their own enslavement.

"Here in America," he said, "the press is free—economically free to engage all the talent in the world, free to commit moral and intellectual suicide, free to pander to the people and by pandering to seduce them to their own enslavement."

He said there was a real question as to whether democracy could find a way to impose heavy government controls on all other forms of human organization and leave the press untouched.

"And if you touch it at all, how much can you touch it before the blight sets in?" he asked.

To assist the people in governing themselves, he said, the press must offer to the people of this country in the next few decades such an amount and such a quality of instruction in the facts and problems of public affairs as no people yet under the sun had been willing or able to receive. This would involve telling the people some very unpalatable facts.

Before the session at which Mr. Luce spoke, Wilbur Forrest, executive assistant to the editor of the New York "Herald Tribune"; Oswald Garrison Villard, contributing editor of "The Nation," and Fulton Oursler, editor of "Liberty Magazine," also presented their views on the press. According to the staff correspondent of the New York "Herald Tribune" (Joseph B. Phillips), the speakers disagreed with each other on almost every phase of journalistic purpose and practice, from the uses of sensationalism to the relation between newspaper and reader but two points of agreement emerged. The account from which we quote continued, in part:

One was that democracy would disappear unless the press remained free. Mr. Luce saw an imminent danger in the encroachment of government in other fields, while Mr. Forrest, more optimistic, recognized presence of a danger but expressed the opinion that the press "is more capable of protecting the public interest than at any time in our history.

Closed Shop Opposed

The four shared also an identical point of view about the American Newspaper Guild, including Mr. Villard, a member of it, all agreeing that organization of editorial workers was a change of much social significance and that the closed shop was undesirable.

Mr. Forrest said that "for the Guild to inject the closed shop would mean that, perhaps unknowingly, you will inject into newspaper writing, unconsciously and between the lines, a pro-labor view."

Mr. Villard objected to the restriction which would be placed on an editor in hiring any talent available, and to the compulsion it would place on writers to join although they might be conscientiously opposed to professional organization. . . .

Education of Public Urged

In an industrial society, Mr. Luce asserted, citizens could not continue to govern themselves unless instructed in the significant, complicated and difficult facts of finance, politics and technology. He criticized the "give-the-public-what-it-wants" editorial policy.

George Fort Milton, President-editor of the Chattanooga "News," asserted on Sept. 1 that the newspaper's primary social importance lies in its "professional performance" rather than its cost-defraying substructure of business. United Press advices, reporting this, further quoted Mr. Milton as follows:

This performance—the writing of news and editorials—is of "such public concern," he said, "that . . . the newspaper must conduct itself as a public trustee, dedicating its best heart, conscience and professional ability to the services of the common good.

Urges Public Service

"But . . . we must strive to regain that public confidence without which our papers will be little more than amusement sheets and advertisers' handbills. Readers want to get some sense of the moving current rather than the surface eddies. . . . They want help and not obstruction to their efforts to vitalize the democratic process.

"Some enemies of the freedom of the press—in the press itself—are the men who . . . give only one side of the picture, who deal in half-truths or whole lies—whether about government, political parties, labor and capital, or the poor, helpless individual caught in the hideous glare of some news event. The freedom of the press carries with it and implies intelligent public service by the press."

The opening, on Aug. 29, of the six-day session of the Institute by Dr. Harry A. Garfield, President emeritus of Williams College, was noted in our issue of Sept. 4, page 1511, at which time we gave the message addressed by President Roosevelt to Dr. Everett R. Clinchy, director of the Institute of Human Relations. The sessions were held under the auspices of the National Conference of Jews and Christians, and some of the early sessions were devoted to an analysis of the motion picture industry to show (we quote from the advices to the "Herald Tribune") that its educational function had become more important to the American public than the entertainment function to which film producers themselves would like to limit it. "The right to work" and the "right to strike" were also among the discussions.

New York State Bankers Association Expects to Operate Pension Plan for State Banks by Jan. 1, According to Savings Banks "Association News Bulletin"

The New York State Bankers Association expects to put a self-operating pension system for the banks of the State into operation by Jan. 1, it was stated in the Sept. 10 issue of the Savings Banks "Association News Bulletin." At a meeting to be held at Association headquarters shortly, the "Bulletin" says, the trustees of the pension plan are expected to give full approval to the final plans and regulations. The Association has been giving considerable thought to the matter for past two years. The publication further stated:

The plan is designed to provide protection against three major hazards: death, old age and total and permanent disability. It will be supported by the joint contributions of employees and banks and provides for a retirement fund for life beginning at the age of 65 for men and 60 for women; a disability allowance for employees who become incapacitated after serving a participating bank for 10 or more years, and a death benefit, payable to the beneficiary of an employee who dies before becoming eligible for retirement allowance. The employee leaving the employ of a bank before becoming eligible for benefits will have returned to him his full contributions plus accrued interest, and an employee who goes from one participating bank to another may continue his membership in the plan.

Employee contributions will amount to approximately 4% of salary. The contributions of the bank will vary depending upon the ages of the employees and the extent to which the bank wishes to give credit for past services and will run to about 5% of the total payroll.

The New York State Bankers Association will be the fourth State organization of bankers to adopt pension plans, such plans having already been put into effect in Oregon, Illinois and New Jersey. The New York State Bankers Association, however, will be the first to operate its own pension fund. The others have provided for operation by insurance companies.

1937 Edition of "Houston's Financial Review" Now Available

"Houston's Annual Financial Review" for 1937 has just been released for distribution, marking the thirty-seventh consecutive year for the publication.

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This year's book contains 1,216 pages, covering some 1,594 corporations, a significant comparison with the first edition, when 126 company analyses were covered. Easy reference is provided to details on the various companies, the book giving their latest balance sheets, changes of dividend and market records, histories, description of plant and properties, details of funded debt, et cetera. Of particular importance is the attention given to the numerous companies which underwent reorganization or changes in capital set-up during the past 12 months. The following are also featured in the current "Review":

Having the official sanction of both the Toronto Stock Exchange and the Montreal Stock Exchange, the review contains a record of high and low prices of all listed stocks and bonds extending back a number of years. Information is also given on the larger producing gold and base metal mines, as well as the industrial companies. Individual sales records are posted of the Toronto, Montreal, Calgary and Vancouver Exchanges, along with a tabulated form of authorized commission rates. In addition to the membership of the Toronto and Montreal Exchanges, a representative list of brokers in other Canadian cities is given, together with details of Dominion and Provincial financing, bank debits and other vital information otherwise difficult to obtain.

Primarily the annual financial review was compiled as a record for stocks listed on the two Canadian Exchanges, but has now assumed the position of being the "Blackstone" of Canadian finance.

The "Review," or "Blue Book," as it is more familiarly known, is compiled and issued by Houston's Standard Publications, with offices at 184 Bay Street, Toronto.

Nation Observes One Hundred and Fiftieth Anniversary of Signing of Constitution

Throughout the nation yesterday (Sept. 17) fitting ceremonies were held in observance of the 150th anniversary of the signing at Philadelphia of the Constitution of the United States on Sept. 17, 1787. The day had been declared a legal holiday for the civic and military departments of the Federal Government and had been proclaimed by Governor Lehman of New York State and Mayor LaGuardia of New York City. Many civic and patriotic organizations in New York City observed the event, and last night a dinner was held at the Hotel Waldorf-Astoria, attended by a large gathering. Speakers at the dinner included Frederic R. Coudert Sr., head of the committee which sponsored the affair, Supreme Court Justice Ferdinand Pecora, and Charles H. Tuttle, former United States District Attorney. The gathering also heard the address of President Roosevelt broadcast last night from the Sylvan Theatre, in Washington, and rebroadcast by New York stations.

Dedication of Shrine in Colorado Erected in Memory of Will Rogers

The Will Rogers Shrine of the Sun on Cheyenne Mountain in Colorado was dedicated on Sept. 6 to the memory of the late humorist, who died with Wiley Post in an Alaskan airplane crash on Aug. 15, 1935. The shrine was built by Spencer Penrose, Colorado Springs mining man, in tribute to the humorist. A description of the dedication as contained in Associated Press accounts of Sept. 6 from Colorado Springs follows:

A buckskin horse, its saddle empty, stepped slowly into the plaza of the Will Rogers Shrine of the Sun on Cheyenne Mountain on Sept. 6. Chimes in the Shrine tower pealed solemn notes while persons, assembled to dedicate the shrine to the cowboy philosopher, bowed their heads.

The crowd congregated on the shrine's promontory, half a mile above the eastward sweeping plains, was a conglomeration of diverse classes and types, an American exhibition symbolic of Rogers's characteristic friendship for all people, said Senator Ed C. Johnson of Colorado.

Rogers's relatives, Mrs. McSpadden, Mrs. Luckett, Lane and W. M. Gulager of Muskogee, cousins, unveiled Jo Davidson's bust of the humorist. Chief Fred Lookout of the Osage tribe, an Oklahoma friend of the cowboy philosopher who died with Wiley Post in an Alaskan plane crash, dedicated, in his native tongue, the shrine and delivered it to Rogers's spirit.

Mr. Penrose then pressed a button lighting in the tower's pinnacle a sodium vapor flare he intends shall burn as a beacon for Rogers's memory as long as the tower stands.

Mr. Rogers' death was referred to in these columns Aug. 17, 1935, page 1037.

Mayor LaGuardia of New York Designates Tuesday Sept. 21 American Legion Day—Proclaims Municipal Holiday—Legionnaires to Hold National Convention in New York City Sept. 20-23

Members of the American Legion and their friends have been gathering in New York City the past week to attend the National Convention of the organization, to be held from Sept. 20 to Sept. 23. A feature of the convention will be a massive parade of the Legionnaires on Fifth Avenue on Sept. 21. Mayor LaGuardia, of New York City, on Sept. 16 issued a proclamation designating Sept. 21 American Legion Day and proclaiming the day a municipal holiday for all city employees. The proclamation urged "the citizens of our community that they recognize and observe it as a day of patriotic celebration dedicated to the ideals of our Nation, and that they display the National colors in private homes and in commercial establishments, as the city in turn will display them on all public buildings and all maritime craft under the jurisdiction of the executive departments; and that, wherever possible, mercantile and commercial institutions throughout the city will follow the example of the municipality by declaring a holiday. . . . ."

Death of Thomas G. Masaryk, Founder and First President of Czechoslovakia—Had Headed Republic 17 Years

Thomas Garrigue Masaryk, founder and first President of the Czechoslovakian Republic, died early Sept. 14 in Prague, Czechoslovakia. He was 87 years old. Dr. Masaryk,, who was born on March 7, 1850, at Hodonin, a border village in Southern Moravia, assumed the office of President of Czechoslovakia in December, 1918, about a month after the republic had been proclaimed. In May, 1920, he was elected by Parliament for a seven-year term and was reelected in 1927 and 1934. However, he served only one year of his last term, resigning in December, 1935, to be succeeded by Dr. Eduard Benes, the republic's present President. Shortly after Dr. Masaryk resigned the Cabinet conferred on him the title of "President Liberator," to be added to his unofficial title of "Father of the Czechoslovak Republic."

President Roosevelt Sends Message of Condolence to President Benes

The following message of condolence was sent by President Roosevelt on Sept. 14 to the President of Czechoslovakia, Eduard Benes, on the death of former President Masaryk:

I desire to express to Your Excellency my sincere and deep sympathy and that of the people of the United States upon the death of your beloved fellow-countryman, the President liberator, Thomas G. Masaryk. His high idealism, his untiring efforts for peace and his intimate association with this country due to his former residence here have endeared him to the American people.

Death of A. R. Marsh, Former President of New York Cotton Exchange

Arthur Richmond Marsh, President of the New York Cotton Exchange during 1909 and 1910, and a member of the Exchange for the past 35 years, died on Sept. 16 of pneumonia in St. Luke's Hospital in New York City. He was 75 years old. Born in Newport, R. I., Mr. Marsh was graduated from Harvard in 1883. He first embarked on a teaching career, serving as Assistant Professor in English Literature at the University of Kansas from 1886 to 1891 and Assistant Professor and later Professor of Comparative Literature at Harvard from 1893 to 1899. In the latter year Mr. Marsh went to Texas and became President of the Planters Compress Co. The following year, however, he came to New York as an independent cotton broker, purchasing his seat on the New York Cotton Exchange in August, 1902. From 1911 to 1926 Mr. Marsh was editor-in-chief of the "Market World and Chronicle" later the "Economic World," which discontinued publication in 1926. He was instrumental in the organization of the Wool Associates of the New York Cotton Exchange and served as Vice-President from 1934 to the early part of this year.

David Saperstein Resigns from SEC for Law Practice —Had Headed Trading and Exchange Division Since Aug. 1, 1934—Retirement Date Left to Discretion of Commission

David Saperstein, director of the Trading and Exchange Division of the Securities and Exchange Commission since Aug. 1, 1934, resigned on Sept. 13, and left to the Commission's determination the date on which the resignation shall become effective. Mr. Saperstein, who will return to the private practice of law, in tendering his resignation said that "I shall consider it a privilege to respond to any call which the Commission may desire to make on my services after my retirement to private life." Chairman James M. Landis, who himself left the Commission on Sept. 14 to become Dean of the Harvard Law School, accepted the resignation on Sept. 13 "with great reluctance," but wrote to Mr. Saperstein that "the Commission would like to have you remain for a short time so that the details of work now being completed may have the benefit of your personal guidance." The retirement of Chairman Landis from the Commission is referred to elsewhere in our issue of today. The Commission's announcement regarding Mr. Saperstein's resignation said:

Mr. Saperstein has been director of that [Trading and Exchange] Division since the Commission was organized in 1934, and prior to that was associated with Judge Ferdinand Pecora in the Senate investigations of the financial markets which led to the passage of the Securities Act of 1933 and the Securities Exchange Act of 1934.

Mr. Saperstein has been frequently mentioned as a possible choice for membership on the SEC, it was noted in Washington advices, Sept. 13, to the New York "Herald Tribune" of Sept. 14, which said:

Mr. Saperstein's resignation came immediately prior to the resignation of James M. Landis, Chairman of the SEC, and the appointment by the President of a successor to Mr. Landis as a commissioner. Mr. Saperstein has been the person within the SEC organization most mentioned as a possibility for promotion to the Commission. By resigning prior to the President's return to Washington tomorrow, Mr. Saperstein removed himself from a long list of candidates for the posts of Mr. Landis and of Commissioner J. D. Ross, who will also resign.

Considered by brokerage circles one of the ablest of SEC experts, Mr. Saperstein has been director of the division since the SEC was organized. He was associated with and one of the mainstays of the Pecora investigation of stock markets. From 1928 to 1933, when he became a colleague of Judge Pecora, he was a member of the law firm of Platoff, Saperstein & Platof

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located in Union City, N. J. He aided in drafting the Securities Exchange Act of 1934 and has been in charge of SEC regulation and supervision of the markets.

Mr. Saperstein's letter of resignation, together with the reply of Chairman Landis, follow:

Dear Jim:

It is with deep regret that I submit my resignation as Director of the Trading and Exchange Division. As you know, I have had this step under consideration for some time. My decision to resign has been made difficult by a natural reluctance to leave the Government service after five years. It has been rendered even more difficult by the fact that I have thoroughly enjoyed my association with the Commission generally and with you, in particular, and have been loathe to dissociate myself from active participation in the profoundly significant work in which it is engaged. Outweighing these considerations, however, has been the increasing pressure of personal affairs which finally prompts me to reenter the private practice of the law.

I have delayed my decision until I could feel that the problems which the Commission had assigned to my division had neared solution. Many of those problems have now been met and I feel that the work on the remainder has so far progressed that only details remain to be worked out. I am confident that the members of my staff who will remain with the Commission are fully competent to carry this work through to completion. Nevertheless, in order that the Commission may make such use of my services as may seem desirable in the immediate future, I am leaving to it the determination of the date upon which this resignation shall take effect.

I am deeply appreciative of the confidence which the Commission has placed in me and of the co-operation which you have afforded to me in the work of my division. I need hardly add that I shall consider it a privilege to respond to any call which the Commission may desire to make on my services after my retirement to private life.

In closing, may I wish you personally every success in your new work at the Harvard Law School, which I understand you are to begin within a few days.

Faithfully yours,

DAVID SAPERSTEIN.

Dear Dave;

It is with great reluctance that the Commission brings itself to accept your resignation as Director of the Trading and Exchange Division.

I must confess a certain special sense of regret at your departure from this scene, for you were truly a part of its earliest beginnings. I cannot help recalling that it was you and a small group of others who, under the leadership of Judge Pecora, first dared attack the overwhelming problem of regulating security markets. I cannot but recall the need in those days for courage and wisdom and limitless energy, because you and your associates were rich in those qualities the foundations were firmly built. Afterwards you carried on with us to fashion the processes of administration, and only we can know the full measure of your contribution in that work.

Now, without attempting to take undue advantage of your generosity, the Commission would like to have you remain for a short time so that the details of work now being completed may have the benefit of your personal guidance.

The Commission, and I am sure all of your associates, extend every wish that you will find happiness in your new work and that the course of events will bring you again into the public service.

For me, personally, there is a distinct loss in the interruption of an association which has been so stimulating and so happy.

Sincerely,

JAMES M. LANDIS, Chairman.

A. E. Farrell Re-elected President of National Security Traders Association—Cites Traders as Dominating Factor in Security Business

At the closing session Sept. 11 of the fourth annual convention of the National Security Traders Association in Atlantic City, N. J., Arthur E. Farrell, of H. M. Byllesby & Co., Chicago, was re-elected President for the coming year, and at the same time Miami was chosen as the place for the 1938 convention, which will be held some time during the month of November. In accepting the office, Mr. Farrell urged the Associated to concentrate on self-regulation and self-education during the coming year. Atlantic City advices, Sept. 11, appearing in the Philadelphia "Inquirer" of Sept. 12, quoted Mr. Farrell as stating:

We have become a dominant factor in the security business, and by self-regulation we can form the nucleus of a still stronger group to regulate the over-the-counter market in unlisted securities. That is better than compelling the Government to do the regulating.

Other officers elected on Sept. 11 were Joseph Gannon, of May & Gannon, Boston, First Vice-President; Ernest E. Blum, of Brush, Slocumb & Co., San Francisco, Second Vice-President; L. B. Carroll, of Prescott, Wright, Snider Co., Kansas City, Secretary; and William Perry Brown, of Newman, Harris & Co., New Orleans, Treasurer. Previous reference to the convention appeared in these columns of Sept. 11, page 1670.

J. W. Gerard Named to Post to Assist in Encouraging Foreign Tourist Travel in United States

Announcement of the appointment of James W. Gerard, former American Ambassador to Germany, as collaborator of the work of the National Park Service to encourage foreign tourist travel in the United States, was made on Sept. 11 by Harold L. Ickes, Secretary of the Interior. Mr. Gerard will serve as an adviser to the United States Tourist Bureau, which was opened in New York at the beginning of this year. Mr. Gerard, it is stated, is of the opinion that a centralized, nationally authorized tourist bureau would be effective in attracting foreign tourists to this country. In reporting his appointment, Washington advices, Sept. 11, to the New York "Herald Tribune" of Sept. 12, said:

Mr. Gerard's duties, the Interior Department explained today, could not be defined. He would give the directors of the Government tourist bureau the benefit of his extensive travel experience and help to stimulat interest abroad in this country's scenic and recreational attractions.

Objectives of the bureau, which is an outgrowth of the park, parkway and recreational areas study being conducted by the National Park Service under congressional authority, are to combine business promotion, stimulation of knowledge, use of America's health and recreational resources and promotion of international understanding and good will by encouraging foreign travel.

The bureau will function as a clearing house for travel of every authenticated type supplied by governmental, State and private agencies and will be kept current on all facts relating to travel and transportation.

Governor Herbert H. Lehman to Be Guest Speaker at First Fall Meeting of the Chamber of Commerce of State of New York on Oct. 7

Governor Herbert H. Lehman will be the guest of honor and speaker at the first fall meeting of the Chamber of Commerce of the State of New York on Oct. 7. His subject will be announced later. Winthrop W. Aldrich, President of the Chamber, will preside at the meeting which will be held at noon in the Great Hall at 65 Liberty St. It is announced that this will be the first time in many years that a Governor of New York State has addressed a regular monthly meeting of the Chamber. Charles S. Whitman, who spoke at a special meeting in December, 1918, which was called to discuss the proposed treaty between New York and New Jersey to develop the Port of New York, was the last Governor of the Empire State to address the members in the Chamber Building. Governor Walter E. Edge of New Jersey spoke at the same meeting and former Governor Charles E. Hughes, now Chief Justice of the Supreme Court of the United States, was also a guest of honor. Governor Lehman's address at the October meeting will be preceded by the regular business meeting of the Chamber at which action will be taken on a number of important reports.

Membership in Mortgage Bankers Association of America Shows an Increase of 100 During Past Year—Reaches All-Time High—Annual Convention in Cleveland Oct. 13-15

Membership in the Mortgage Bankers Association of America, at the end of the fiscal year ended Aug. 31, 1937, reached an all-time high record, George H. Patterson, Secretary, announced Sept. 11. The membership showed an increase of exactly 100 during the past year. Forty-one States are now represented, including leading commercial banks, real-estate organizations, title and trust, life insurance companies and mortgage-lending institutions.

Principal guest speakers who will address the 24th annual convention of the Mortgage Bankers Association of America, Oct. 13, 14 and 15, in Cleveland were announced Sept. 14 by James W. Collins, Association President and include Carroll B. Merriam, Directors of the Reconstruction Finance Corporation; Charles F. Williams, President of the Western & Southern Life Insurance Co. of Cincinnati; Governor William I. Myers of the Farm Credit Administration, and Henry Bruere, President of the Bowery Savings Bank of New York City. Governor Myers will address the convention on the opening day, speaking on "Cooperative Credit: How It Is Operating." Mr. Morriam will speak on "What of Our Stewardship?" following the annual presidential address by Mr. Collins. The second day's session will be devoted to the organization's new "Appraisal Clinic." On the third day, Mr. Williams will speak on "The Trend of Mortgage Investments," to be followed by Mr. Bruere whose subject has not been announced.

30th Annual Convention of National Association of Real Estate Boards to Be Held in Pittsburgh Oct. 20-22

A national discussion of projected State action to give more equitable tax treatment to homes, farms and other real-estate will be an important feature of the coming 30th annual convention of the National Association of Real Estate Boards, to be held in Pittsburgh, Oct. 20-22, according to an announcement by the Association, issued Aug. 28, which further stated:

The first speaker definitely to be scheduled on the general convention program is former Governor Meyers Y. Cooper of Ohio, who will give in some detail the actual facts on Ohio's experience with tax and over-all limitation on the real-estate tax, particularly as it affects on the one hand real-estate tax totals and on the other hand governmental operation in the State and the municipality.

An informal interstate conference on projected State action for tax modernization will be held at a luncheon meeting Thursday, Oct. 21. The conference will be under the auspices of the Association's National Committee on Real Estate Taxation, with Committee Chairman E. L. Marting of Akron, Ohio, scheduled to preside.

The St. Louis Real Estate Exchange is the first to plan a special train to the convention. Realtors of the West and Southwest are invited to join the party. The Tulsa Real Estate Board has already indicated that it will accept the invitation.

Second Regional Convention of New England Realtors to Be Held at Hartford, Conn., Sept. 22 and 23

Governor Wilbur Cross of Connecticut and Paul E. Stark, Madison, Wis., President of the National Association of Real Estate Boards, will be the featured speakers at New England's second regional convention of realtors, to be held at Hart-

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ford, Conn., Sept. 22 and 23. The convention will draw together real-estate boards of the six New England States for discussions with national real-estate leaders in appraisal, real-estate management, brokerage and home building from all over the country. An announcement Sept. 11, issued by the National Association of Real Estate Boards, continued:

The Hartford Real Estate Board will be hosts to the convention, which will follow the general pattern of the first such regional convention for New England held in Springfield, Mass., last year. Headquarters will be the Bond Hotel.

Industries' needs, the selection of locations for retail business, new mortgage attitudes, techniques in real-estate appraisal and real-estate management, opportunities and helps opening today for the home builder are topics high-lighted in the program, already complete, announced today by John M. Hutchinson, Waterbury, Conn., Vice-President of the National Association of Real Estate Boards for the region, who will preside at general sessions and make the keynote address. Mr. Hutchinson is head of the program committee for the convention.

Leipzig Trade Fair Concludes 1,978th Session with Marked Increase in Attendance and Number of Exhibitors

The Leipzig Fair concluded its 1,978th session on Sept. 2 with a marked increase in attendance and the number of exhibitors, it was recently announced in New York by the Leipzig Trade Fair, Inc. From the announcement we quote:

The generally greater activity in world trade is reflected by the attendance of over 150,000 exhibitors and buyers, attracted from 74 countries. More than 6,000 buyers from foreign countries, including the United States, visited the Fair, as compared with 3,700 foreign buyers last fall. The Fair comprised 5,505 exhibits of the newest art and industrial products, including 361 from countries other than Germany, an increase of 35% over 1936. American participation has fully doubled. A general increase in the demand both for raw materials and finished products was indicated in world markets.

President Smith of American Bankers Association Urges Members to Attend Annual Convention in Boston Oct. 11-14—Serious Banking Questions Will Be Considered

A number of serious banking questions will come up for consideration at the annual convention of the American Bankers Association, to be held in Boston, Oct. 11-14, Tom K. Swith, President of the organization, declared in a communication sent out on Sept. 12 to its 13,000 members urging them to attend the meeting. The Boston bankers, Mr. Smith said, are making thorough and efficient preparations for the handling of the meeting and the hospitable entertainment of guests. The headquarters of the convention will be the Statler Hotel, with ample additional accommodations in other nearby hotels. This year's meeting will be the sixty-third annual convention of the Association. It last met in Boston in 1913, having met there previously to that in 1886. Last year's convention was held in San Francisco, with over 4,000 official delegates and others in attendance. In his communication of Sept. 12, President Smith stated:

The convention is the unique opportunity presented each year for bankers throughout the Nation to play a full and equal part in determining the policies and actions of organized banking toward important banking problems.

All banks, large or small, city or country, State or National, whatever their viewpoints on major questions of banking practice, here have the opportunity to exert their influence in the affairs of the Association. Not only will outstanding speakers discuss important national subjects, but a number of serious banking questions will come up for consideration.

The extent to which each convention represents a true cross-section of banking viewpoints depends on our members themselves—on the extent to which they avail themselves of the opportunity to attend and take part in the proceedings. There is an analogy in the fact that those of our citizens who do not take an active part in the processes of democratic government have none but themselves to blame if the administrations in power do not govern to suit them.

State Banking Division of A. B. A. To Uphold Dual Banking System in Proposed Amendment To Association's Constitution At Annual Convention

The executive committee of the American Bankers Association's State Bank Division, it was announced in New York Sept. 15, has filed for presentation to the general convention of the association, which will be held in Boston, Oct. 11-14, a proposed amendment to the constitution of the organization which would add to the provision defining the division's scope as being to "embrace all matters of interest to state banks" the words "especially the upholding of the dual banking system and state automony." At the suggestion of President Tom K. Smith of the Association a copy of the Division's resolution embodying the proposed amendment has been sent to all members by Executive Manager F. N. Shepherd. The action of the committee was taken at a recent meeting held in Chicago, which unanimously adopted the resolution. The members of the committee are:

Harry A. Brinkman, Vice President, Harris Trust & Savings Bank, Chicago, Ill., chairman; Fred B. Brady, Vice President, Commerce Trust Co., Kansas City, Mo.; Harry A. Bryant, President, Parsons Commercial Bank, Parsons, Kan.; H. M. Chamberlain, Vice President, Walker Bank & Trust Co., Salt Lake City, Utah, president of the State Bank Division; W. S. Elliott, Vice President and Cashier, Bank of Canton, Canton, Ga.; Robert M. Hanes, President, Wachovia Bank & Trust Co., Winston-Salem, N. C.; H. W. Koeneke, President, The Security Bank of Ponca City, Okla.; Charles H. Laird Jr., President, Burlington County Trust Co., Moorestown, N. J., and C. M. Malone, President, Guardian Trust Co., Houston, Texas.

Dinner of New York Chapter American Institute of Banking

Harry B. Culshaw of the Pennsylvania Co. of Philadelphia, was the speaker at the New York Chapter, American Institute of Banking Consuls' and Committee Members' dinner held at the Hotel Victoria, New York, on Sept. 9, it was announced by J. Stanley Brown. Mr. Brown is the Personnel Director of the Chemical Bank and Trust Co. and was elected President of New York Chapter for 1936-37.

The American Institute of Banking is the educational section of the American Bankers' Association. There are 234 chapters throughout the United States and more than 58,000 persons employed in banks are members of the institute. New York Chapter has over 4,700 members.

In inaugurating the 37th school year of New York Chapter, more than 500 Consuls and Committee Members gathered to hear Mr. Culshaw. Mr. Culshaw is the present Chairman of the Philadelphia Bankers' Forum and has been actively associated in local and national A. I. B. for a number of years. He is also an instructor of "Analyzing Financial Statements" in Trenton Chapter.

American Institute of Banking Chapters Hold Nation-Wide Commencement Exercises—Branch Rickey Addresses Graduates

Banking, business and government "can well occasionally look a bit to fields of sport for examples pointing the way to friendly and satisfactory solution and settlement of trouble," Branch Rickey, Vice-President and General Manager of the St. Louis Cardinals baseball team, declared in St. Louis, Sept. 10, in a radio address to the annual joint commencement exercises of American Institute of Banking chapters throughout the country. Dr. Harold Stonier, National Educational Director of the Institute, which is a section of the American Bankers Association, introduced Mr. Rickey. He stated that the Institute chapters were enabled for the fifth consecutive year to conduct their commencement exercises jointly over a national radio hookup through the courtesy of the National Broadcasting Co. The Institute, he said, founded 37 years ago, is the largest adult educational undertaking in the country, with an enrollment of over 40,000 students in 293 chapter and study groups, the year's graduating class aggregating 2,867 bank men and women. In his address Mr. Rickey said:

In the hope of stimulating some graduate of the Institute to have a tremendous urge to do the best he can, to make his ability meet his capacity, I will give you the three things that I think help most to qualify a man to win a championship in my game. First, the thing he is doing must be worth while. There must be a reason for doing it. It must be something that ought to be done. Religion has to qualify on that basis. I think it does. So does sport, even professional sport.

Banking must be worth while, too. There should be a very real appreciation of the almost unlimited influence of finance not only within a country but between countries. The opportunity for wide public service is the greatest of all. A job must challenge a man with its worthiness. You to whom I am speaking tonight stand upon the threshold of a career that challenges every ability you have to make yourself counted.

Second, having concluded that the thing to be undertaken is good, one must undertake it with a great desire to do the job. A desire to win that completely consumes a player is the greatest qualification of a champion. Assuming that the objective is worthy, then the realization of it is everything.

The third requirement in any line of endeavor is correct technique. It is pathetic to see a man of fine strength and ability consumed by desire to succeed, and yet fail because he cannot coordinate his forces. He cannot arrange his assets. He cannot become a master of technique.

Dr. Stonier, in introducing Mr. Rickey, declared there are many things in common in professional training both for sport and for business. He stated:

Like the professional baseball club, the Institute believes that promotion should be based solely on merit. Favoritism, organized coercion, political pull mean no more in baseball than they do in the American Institute of Banking. If you know your business and have the ability to put what you know into practice, you will succeed in either field. Baseball believes in training. The Institute is a training institution for a banking career.

Rate Revisions to Effect Further Savings in Bank Insurance, According to Insurance Committee of A. B. A.

Changes made in rates on No. 2 and No. 8 Revised forms of Bankers Blanket Bonds following negotiations between the Insurance Committee of the American Bankers Association and the rating bureau of the surety companies, will effect further savings of about $1,200,000 annually in the aggregate cost of bank insurance in addition to savings of $600,000 a year effected in 1936, it is brought out by James E. Baum, Secretary of the Committee, in a statement in the current number of the "Protective Bulletin" issued by the Association's Protective Department. Mr. Baum's statement says:

In April, 1936 the Insurance Committee issued an improved form of Fidelity Schedule Bond and in June, 1936 secured the adoption of many changes to broaden the coverage given under Bankers Blanket Bond, Standard Form No. 8 Revised. Further negotiations by the Insurance Committee with the underwriters, promise early adoption of additional coverages and clarifying changes in both the No. 8 Revised and No. 2 forms of Bankers Blanket Bond and a broader, revised edition of the Association's copyrighted Burglary and Robbery Policy.

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Since all these improvements raise the quality of insurance protection essential to sound banking and premium rates had risen sharply until 1936, the Committee was confronted with the task of securing broader insurance without disturbing the rate schedules, including the reductions secured a year ago. These reductions cut down bank insurance costs about $600,000 annually. Happily, continued improvement in loss experience under Blanket Bonds charted the Insurance Committee's course of action which was directed toward further reductions in the rates charged for these contracts. After several conferences with the surety companies' rating bureau, reductions were announced on July 12, to become retroactive to July 1, 1937. These changes relate only to the No. 2 and No. 8 Revised forms of Bankers Blanket Bond and not to fidelity or forgery bonds, the rates for which were reduced on April 27, 1936 and continue unchanged.

The statement presents explanatory material including a detailed table of the new rates applicable to the smaller banks, and declares that these supplementary annual savings of $1,200,000 are available to banks carrying blanket bonds, either by a pro rata refund or by applying the pro rata refund to the cost of an increased amount of insurance or broader coverage.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Sept. 11 for the transfer of a New York Stock Exchange membership at $75,000. The previous transaction was at the same price on Sept. 1.

Arrangements were completed Sept. 9 for the sale of a membership in The Chicago Stock Exchange at $2,000, unchanged from the last previous sale.

Frederic J. Fuller was appointed a Vice President of the Bank of Manhattan Company, New York, at a meeting of the Board of Directors held Sept. 16.

C. A. Chafey, President of the Nyack National Bank & Trust Co., New York, has been appointed a Vice-President of the Bank of New York & Trust Co., it was announced on Sept. 14. He is expected to resign his present position and take up his new duties on Oct. 1.

Herbert R. Seaman was elected President of the East Brooklyn Savings Bank, New York, on Sept. 13, succeeding David Morehouse, who has reitred. Mr. Seaman, who has been with the bank 18 years, is the eighth President. At the same time Charles L. Auer was elected First Vice President, Harold S. Graham, Secretary and Alfred G. Freeman was appointed Treasurer.

Alterations have started at 1717 Kings Highway, Brooklyn, for the new Kings Highway office of Manufacturers Trust Co. These alterations are expected to be completed toward the end of November, at which time the business of the present Kings Highway branch at 1709 will be transferred to the new quarters. The new location has a frontage of 35 feet on Kings Highway between East 17th and 18th Streets. The area of the interior is approximately 2700 square feet, of which about 900 square feet will be devoted to public space. This represents a considerable increase in size over the present quarters, and will enable the bank to better accommodate its growing clientele. For the convenience of customers, a night depository has been included in the show window design, which will enable merchants to make deposits any time of the day or night, after banking hours. Robert W. Van De Water is the Manager of the Kings Highway office, which is one of the four offices of Manufacturers Trust Co. in Flatbush and one of the 18 offices of the bank in the Borough of Brooklyn. Throughout Greater New York, Manufacturers Trust Co. maintains 64 banking offices. Frederick W. Bruchhauser is the Supervising Vice-President for all of the Manufacturers Trust Co. branches in Brooklyn and Queens.

Reginald B. Taylor, Vice-President of the Niagara Share Corp., has been elected a director of the Buffalo Industrial Bank, Buffalo, N. Y., it is learned from Buffalo advices to the "Wall Street Journal," which also stated that he is director of the National City Bank and the City Bank-Farmers Trust Co. (New York).

The Stoneham Trust Co., Stoneham, Mass., on Sept. 13 was to become a branch of the Middlesex County National Bank of Everett, Mass., it is learned from the Boston "Herald" of Sept. 12, which added:

The Middlesex is one of the largest suburban banks operating north of Boston, with total resources in excess of $11,000,000, a surplus of $500,000, and undivided profits in excess of $225,000.

Effective Sept. 13, Robert A. Wilson, heretofore a trust examiner of the Federal Reserve Bank at Philadelphia, became Trust Officer of the Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia. In noting his appointment, the Philadelphia "Record" of Sept. 13 said:

Mr. Wilson joined the State Banking Department in 1925, following graduation from the Wharton School of the University of Pennsylvania. He also served as Trust Officer of the Equitable Trust Co. of Atlantic City.

From the Pittsburgh "Post-Gazette" of Sept. 14, it is learned that a dividend (the fourth) of 7%, totaling $270,000, was to be distributed on that day to unsecured creditors of the closed First National Bank of Wilkinsburg, Pa. We quote the paper further, in part:

With distribution of the dividend the amount returned to the institution's 14,000 unsecured creditors will total 94½% of the $3,620,000 default. Three previous dividends have been declared.

A plan providing for the payment of approximately $1,200,000 to depositors of the old American State Savings Bank of Lansing, Mich., about Nov. 1, was approved Sept. 10 by Judge Leland W. Carr of the Ingham Circuit Court. A Lansing dispatch on Sept. 10, appearing in the Detroit "Free Press," in noting this, added:

The court authorized the bank to borrow $1,125,000 from the Reconstruction Finance Corporation. The dividend will bring total payments to about 85% of the original deposits.

Harold Cox, receiver of the defunct Merchants Bank & Trust Co. of Jackson, Miss., announced on Sept. 11 that a final dividend of 40%, amounting to $858,577, would be paid to depositors on Sept. 21. With this payment, depositors will have received 100% of their deposits. The Jackson "News" of Sept. 12, authority for this, added:

Receiver Cox said checks for Jacksonians will be obtained at the Deposit Guaranty Bank & Trust Co. beginning Sept. 21. Checks to out-of-the-city depositors will be mailed.

The final distribution by the bank was authorized Saturday [Sept. 11] afternoon by Judge V. J. Stricker in Hinds Chancery Court. The institution closed its doors April 10, 1933. It has paid depositors in excess of $2,800,000.

In competition with all banks in the United States and Canada, the Bank of America National Trust & Savings Association, San Francisco, Calif., has been awarded first place for the excellence of its advertising during the past year, President L. M. Giannini has been advised by the editors of "Bank Ad-Views," New York financial advertising review. The award was based largely upon the newspaper advertising campaign in approximately 400 California newspapers.

That Fred G. Stevenot has resigned as a Vice-President of the Bank of America National Trust & Savings Association to become President of the Bankamerica Co., a subsidiary of the Transamerica Corporation, has been announced by John M. Grant, President of the Transamerica Corporation, who stated that Mr. Stevenot would aggressively develop the business of the Bankamerica Co., which, during the past few months, has been increasingly active in the underwriting and distribution of security issues. The announcement by the Transamerica Corp. continued:

Mr. Stevenot has had wide experience in public and corporate refinancing, having, since he became a Vice-President of the Bank of America in 1933, conducted a number of important financial reorganizations. He has also been active as a director and member of the executive committee of Transamerica Corporation. Mr. Stevenot served as a member of the California Railroad Commission from 1930 to 1933.

The Board of Directors of the Bank of America National Trust & Savings Association (head office San Francisco) at a recent meeting raised the regular annual dividend rate from $2 to $2.40 a share by declaring a semi-annual dividend of $1.20 a share, one-half of which is payable on Sept. 30 and one-half on Dec. 31 to stockholders of record Sept. 15 and Dec. 15, respectively. Commenting on the Board's action, A. P. Giannini, Chairman, said:

"Because of our continuing satisfactory experience in normal operating results and because of the generally promising outlook for California business, we feel that we should pass on to our stockholders a larger portion of Bank of America's profits."

Effective Sept. 4, the First National Bank in Reno, Reno, Nev., changed its title to the First National Bank of Nevada.

THE CURB EXCHANGE

Curb stocks have moved up and down during most of the present week without definite or sustained trend. There were some modest advances recorded among the specialties during the fore part of the week but sharp selling checked the upswing and few stocks were able to hold their gains. Public utilities were fairly steady but the advances were generally small. Oil stocks moved up and down and mining and metal shares have shown little change either way.

Irregular price movements with a tendency toward lower levels was the feature of the dealings during the brief session on Saturday. The volume of trading was unusually heavy and totaled approximately 366,000 shares against 55,000 on the preceding Saturday. There was some buying among the specialties and gains ranging from 1 to 2 or more points were apparent in this group. Public utility stocks, particularly in the preferred section, were fractionally higher and moderate gains were registered by the mining and metal issues and some of the oil shares. Soft spots were in evidence throughout the list but the recessions were usually small and without special significance. Prominent among the stocks closing on the side of the advance were Aluminum Co. of America, 2 points to 125; Creole Petroleum, 1 point to 30;

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Niles-Bement-Pond, 3 points to 50; and Pepperell Manufacturing Co., 1¾ points to 106¾.

Prices tumbled sharply downward on Monday as a sudden burst of selling checked the modest advances of the previous session. During the opening hour prices were generally irregular but broke sharply as the session advanced. The losses were more pronounced among the high class specialties, Babcock & Wilcox dipping 8 points to 100; Aluminum Co. of America, 5 points to 120; Sherwin Williams, 6 points to 109; American Cyanamid B, 7¼ points to 29¾; Jones & Laughlin Steel, 4 points to 76 and Nehi Corp., 7 points to 40. Public utilities also were under selling pressure, Carolina Power & Light 7 pref. slipping back 5¼ points to 87, Empire Gas & Fuel 8% pref. dropping 8 points to 37½; United Gas pref., 8 points to 100 and Central Power & Light pref., 5 points to 75. The losses among the oil shares and mining stocks were not so pronounced.

The trend of the market was completely reversed on Tuesday and a large part of Monday's losses were canceled. The recovery extended to nearly every section of the list, and while buying lagged in the final hour, closing prices were only slightly under the tops for the day. Outstanding among the leaders of the advance were Aluminum Co. of America, 10 points to 130; Brown Co. pref., 5 points to 62; Niles-Bement-Pond, 7 points to 50; United Gas pref., 5 points to 105; Central Power & Light pref., 6 points to 81; Gulf Oil Corp., 3½ points to 51½; Pepperell Manufacturing Co., 3¾ points to 107¾, and Thew Shovel, 3¼ points to 24¼.

Curb market prices were fairly steady during the early trading on Wednesday but turned irregular as the day advanced and several prominent market favorites sold off a point or more before the trading ended. Some of the less active stocks showed little change but the list, as a whole, was lower as the session closed. Babcock & Wilcox came back with a gain of 3¾ points to 99¼, Brill pref. moved up 4 points to 35, Safety Car Heating & Lighting improved 4½ points to 114 and Childs pref. advanced 4 points to 65. On the side of the decline the noteworthy losses were American Book Co., 5 points to 52; Colts Patent Firearms, 5 points to 75; Pepperell Manufacturing Co., 3¼ points to 104½, and Jones & Laughlin Steel, 2 points to 72.

Trading dropped off on Thursday as interest lagged and stocks moved within a narrow range. There was no pressure on the list but many followers were apparently waiting further developments in the foreign situation before making new commitments. There were some strong spots scattered through the list but these were in the minority. The best gains were in the specialties group and included among others American Meter, 2¾ points to 33¾; Colts Patent Firearms, 3¼ points to 60¼; Pittsburgh Plate Glass, 3¾ points to 113¾, and Great Northern Paper, 2 points to 37. Babcock & Wilcox moved back 1¾ points to 101, and Jones & Laughlin Steel gained 2 points to 74. The transfers were again down, the total for the day being approximately 195,735 shares against 248,765 on Wednesday.

Dullness and irregularity were the outstanding characteristics of the curb market trading on Friday. There were a few slow moving stocks that stood out against the trend, but the list, as a whole, was lower and the transfers were down to 167,000 shares against 195,000 on the preceding day. Prominent among the market leaders closing on the side of the decline were Aluminum Co. of America, 3 points to 127; Carrier Corp., 4 points to 45; Jones & Laughlin Steel, 5 points to 69; Thew Shovel, 2 points to 23; Niles-Bement-Pond, 3 points to 47, and Pittsburgh & Lake Erie, 5 points to 73. As compared with the final prices of Friday of last week the range was slightly higher, Aluminum Co. of America closing last night at 127 against 123 on Friday a week ago; American Cyanamid B at 30½ against 28¼; Ford of Canada A at 20⅞ against 19⅞; Gulf Oil Corp. at 51 against 50; Humble Oil (new) at 74 against 72; Lake Shore Mines at 49⅞ against 47½, and New Jersey Zinc at 75 against 72¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 17, 1937	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	365,940	$590,000	$22,000	$15,000	$627,000
Monday	575,145	1,325,000	62,000	55,000	1,442,000
Tuesday	348,455	1,282,000	40,000	33,000	1,355,000
Wednesday	248,370	859,000	20,000	6,000	885,000
Thursday	194,535	1,141,000	27,000	19,000	1,187,000
Friday	166,910	951,000	35,000	26,000	1,012,000
Total	1,899,355	$6,148,000	$206,000	$154,000	$6,508,000

Sales at New York Curb Exchange	Week Ended Sept. 17 1937	1936	Jan. 1 to Sept. 17 1937	1936
Stocks—No. of shares	1,899,355	1,589,590	79,629,967	93,301,213
Bonds				
Domestic	$6,148,000	$10,664,000	$312,145,000	$597,942,000
Foreign government	206,000	182,000	9,230,000	13,023,000
Foreign corporate	154,000	273,000	7,648,000	9,321,000
Total	$6,508,000	$11,119,000	$329,023,000	$620,286,000

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 orders transacted in all currencies quoted in the New York market.

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 CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 SEPT. 11, 1937, TO SEPT. 17, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers New York Value in United States Money Sept. 11	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17
Europe—	$	$	$	$	$	$
Austria, schilling	.188516*	.188550*	.188528*	.188533*	.188514*	.188580*
Belgium, belga	.168321	.168367	.168367	.168317	.168301	.168294
Bulgaria, lev	.012850*	.012850*	.012850*	.012875*	.012850*	.012850*
Czechoslo'kia, koruna	.034914	.034912	.034916	.034914	.034925	.034948
Denmark, krone	.220791	.221018	.221045	.220822	.221050	.221435
England, pound steri'g	4.946625	4.951041	4.952041	4.946916	4.952291	4.962333
Finland, markka	.021860	.021879	.021882	.021860	.021905	.021920
France, franc	.035663	.035678	.035667	.033846	.033705	.033816
Germany, reichsmark	.401160	.401207	.401167	.401114	.401100	.401157
Greece, drachma	.009028*	.009071*	.009068*	.009060*	.009066*	.009083*
Holland, guilder	.549939	.550282	.550428	.550046	.550242	.551100
Hungary, pengo	.197475*	.197475*	.197475*	.197500*	.197475*	.197500*
Italy, lira	.052603	.052605	.052605	.052605	.052600	.052605
Norway, krone	.248510	.248712	.248818	.248560	.248762	.249258
Poland, zloty	.188850	.188950	.188800	.188933	.188925	.188900
Portugal, escudo	.044733*	.044883*	.044850*	.044850*	.044883*	.044908*
Rumania, leu	.007296*	.007296*	.007379*	.007367*	.007279*	.007282*
Spain, peseta	.065428*	.064750*	.065062*	.065285*	.064583*	.064928*
Sweden, krona	.254997	.255227	.255339	.255027	.255250	.255747
Switzerland, franc	.229676	.229687	.229671	.229698	.229687	.229657
Yugoslavia, dinar	.022933*	.023020*	.023020*	.023020*	.023020*	.023020*
Asia—						
China—						
Chefoo (yuan) dol'r	.297208	.297208	.296312	.296000	.296041	.296354
Hankow(yuan) dol'r	.297208	.297208	.296312	.296000	.296041	.296354
Shanghai (yuan) dol	.297208	.297208	.296312	.296000	.296041	.296354
Tientsin(yuan) dol'r	.297208	.297208	.296312	.296000	.296041	.296354
Hongkong, dollar	.309093	.309015	.309583	.309093	.309375	.309765
India, rupee	.373405	.373644	.373922	.373431	.373833	.374377
Japan, yen	.288278	.288539	.288703	.288360	.288575	.289046
Singapore (S. S.) dol'r	.580000	.580250	.580875	.580000	.580250	.581375
Australasia—						
Australia, pound	3.943854*	3.945750*	3.945468*	3.941250*	3.944218*	3.952000*
New Zealand, pound	3.971750*	3.975125*	3.975416*	3.972562*	3.974322*	3.981250*
Africa—						
South Africa, pound	4.902375*	4.902968*	4.905104*	4.901785*	4.904062*	4.913281*
North America—						
Canada, dollar	.999783	.999819	.999843	.999879	.999855	.999843
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997343	.997402	.997343	.997421	.997388	.997343
South America—						
Argentina, peso	.329733*	.329980*	.330133*	.329950*	.330066*	.330621*
Brazil (official) milreis	.086985*	.087204*	.087238*	.087204*	.087221*	.087238*
(Free) milreis	.064222	.064133	.064111	.063966	.064111	.064189
Chile, peso	.051666*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso	.569905*	.569905*	.570905*	.569905*	.567905*	.569905*
Uruguay, peso	.791666*	.791875*	.791875*	.791250*	.791250*	.791500*

*Nominal rates; firm rates not available.

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. 28) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 1.0% below those for the corresponding week last year. Our preliminary total stands at $6,728,617,987, against $6,799,950,045 for the same week in 1936. At this center there is loss for the week ended Friday of 2.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 18	1937	1936	Per Cent
New York	$3,411,062,691	$3,491,555,905	—2.3
Chicago	315,955,845	266,712,703	+18.5
Philadelphia	252,000,000	324,000,000	—22.2
Boston	196,045,000	201,765,000	—2.8
Kansas City	91,790,896	91,396,416	+0.4
St. Louis	95,483,000	91,500,000	+4.4
San Francisco	168,418,000	140,000,000	+20.3
Pittsburgh	119,560,019	115,367,257	+3.6
Detroit	106,224,683	98,146,414	+8.2
Cleveland	110,396,294	89,452,983	+23.4
Baltimore	63,297,331	71,977,650	—12.1
New Orleans	42,471,000	42,802,000	—0.8
Twelve cities, five days	$4,972,704,759	$5,024,676,328	—1.0
Other cities, five days	717,810,230	832,852,245	—13.8
Total all cities, five days	$5,690,514,989	$5,857,528,573	—2.9
All cities, one day	1,038,102,998	942,421,472	+10.2
Total all cities for week	$6,728,617,987	$6,799,950,045	—1.0

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. 11. For that week there was a decrease of 4.0%, the aggregate of clearings for the whole country having amounted to $4,754,541,406, against $4,953,967,427 in the same week

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in 1936. Outside of this city there was an increase of 3.4%, the bank clearings at this center having recorded a loss of 9.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 8.4%, in the Boston Reserve District of 2.1%, and in the Philadelphia Reserve District of 4.0%. In the Cleveland Reserve District the totals record a gain of 3.3% and in the Richmond Reserve District of 13.4%, but in the Atlanta Reserve District the totals register a decrease of 0.5%. The Chicago Reserve District has managed to enlarge its totals by 5.7% and the Minneapolis Reserve District by 1.4%, but in the St. Louis Reserve District the totals are smaller by 0.8%. In the Kansas City Reserve District there is an increase of 2.2%, in the Dallas Reserve District of 4.3%, and in the San Francisco Reserve District of 4.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Sept. 11, 1937	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	186,455,001	190,401,378	—2.1	211,575,710	191,238,965
2nd New York 13 "	2,799,593,200	3,056,510,443	—8.4	3,350,191,914	3,200,385,172
3rd Philadelphia 10 "	275,557,605	286,968,928	—4.0	329,652,532	272,787,963
4th Cleveland 5 "	245,645,541	237,831,382	+3.3	240,019,512	194,982,685
5th Richmond 6 "	111,498,416	98,289,754	+13.4	110,521,216	102,199,765
6th Atlanta 10 "	124,593,740	125,177,703	—0.5	126,056,299	105,214,992
7th Chicago 18 "	401,184,620	379,684,406	+5.7	402,650,115	354,561,088
8th St. Louis 4 "	116,634,418	117,579,599	—0.8	120,763,023	106,351,354
9th Minneapolis 7 "	105,405,945	86,812,836	+21.4	106,950,635	95,945,377
10th KansasCity 10 "	117,097,764	114,547,000	+2.2	132,832,364	122,373,905
11th Dallas 6 "	59,936,203	57,473,716	+4.3	50,188,864	52,989,661
12th San Fran. 11 "	210,938,953	202,690,282	+4.1	229,972,226	187,412,611
Total 112 cities	4,754,541,406	4,953,967,427	—4.0	5,411,374,410	4,986,443,538
Outside N. Y. City	2,047,263,179	1,980,539,793	+3.4	2,165,912,078	1,876,325,316
Canada 32 cities	297,008,148	303,044,513	—2.0	316,500,095	334,287,292

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 11				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	566,329	649,762	—12.8	513,907	570,894
Portland	1,804,282	1,610,208	+12.1	1,984,142	1,419,123
Mass.—Boston	158,864,137	162,440,187	—2.2	181,711,136	166,765,751
Fall River	484,573	609,411	—20.5	712,192	574,101
Lowell	324,668	298,133	+8.9	299,510	227,840
New Bedford	653,782	644,910	+1.4	603,974	521,105
Springfield	2,769,540	2,634,460	+5.1	2,783,081	2,514,696
Worcester	1,659,515	1,708,575	—2.9	1,324,683	1,073,897
Conn.—Hartford	7,437,070	8,238,123	—9.7	9,855,709	7,850,797
New Haven	2,888,651	3,071,833	—6.0	2,991,088	2,392,838
R.I.—Providence	8,481,500	8,085,200	+4.9	8,456,500	6,909,900
N.H.—Manches'r	520,954	410,576	+26.9	339,788	418,023
Total (12 cities)	186,455,001	190,401,378	—2.1	211,575,710	191,238,965
Second Federal Reserve District—New York—					
N. Y.—Albany	5,425,310	6,178,441	—12.2	13,651,564	10,206,012
Binghamton	822,593	843,206	—2.4	824,168	796,907
Buffalo	27,500,000	24,400,000	+12.7	29,400,000	27,061,193
Elmira	589,869	535,779	+10.1	566,081	575,097
Jamestown	628,541	541,698	+16.0	580,322	465,467
New York	2,707,278,227	2,973,427,634	—9.0	3,245,462,332	3,110,118,222
Rochester	6,355,162	6,093,759	+4.3	6,451,229	5,252,644
Syracuse	3,581,859	2,971,404	+20.5	3 550 847	2,931,000
Westchester Co	2,345,393	1,948,505	+20.4	2,212,978	1,216,948
Conn.—Stamford	3,097,968	2,566,182	+20.7	2,768,359	2,385,665
N. J.—Montclair	282,718	273,320	+3.4	400,000	314,727
Newark	14,629,384	14,031,500	+4.3	17,368,375	14,392,200
Northern N. J.	27,056,176	22,699,015	+19.2	26,955,659	24,669,090
Total (13 cities)	2,799,593,200	3,056,510,443	—8.4	3,350,191,914	3,200,385,172
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	363,679	320,837	+13.4	386,992	297,080
Bethlehem	363,649	*400,000	—9.1	426,678	x
Chester	259,438	246,759	+5.1	334,958	225,321
Lancaster	1,130,882	1,243,463	—9.9	972,344	1,028,068
Philadelphia	266,000,000	277,000,000	—4.0	318,000,000	264,000,000
Reading	1,080,967	993,210	+8.8	1,122,592	838,755
Scranton	2,123,000	2,034,929	+4.3	2,179,202	1,869,352
Wilkes-Barre	803,432	1,416,498	—43.3	1,191,410	974,465
York	1,307,558	1,312,232	—0.4	1,431,356	1,130,922
N. J.—Trenton	2,125,000	2,001,000	+6.2	3,607,000	2,424,000
Total (10 cities)	275,557,605	286,968,928	—4.0	329,652,532	272,787,963
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	49,534,013	50,075,030	—1.1	50,213,344	41,987,271
Cleveland	73,775,140	72,822,280	+1 3	70,611,774	60,392,521
Columbus	9,222,600	14,364,700	—35 8	10,935,600	8,436,900
Mansfield	1,295,205	1,210,191	+7.0	1,361,064	1,141,667
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	111,818,583	99,359,181	+12.5	106,897,730	83,024,326
Total (5 cities)	245,645,541	237,831,382	+3.3	240,019,512	194,982,685
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	372,814	260,787	+43.0	164,370	122,682
Va.—Norfolk	2,092,000	1,988,000	+5.2	2,160,000	1,989,000
Richmond	36,601,228	35,465,450	+3.2	37,371,089	38,716,832
S. C.—Charleston	1,357,053	1,284,287	+5.7	1,054,939	952,791
Md.—Baltimore	52,851,350	41,734,619	+26.6	51,504,737	46,916,799
D.C.—Washing'n	18,223,971	17,556,611	+3.8	18,266,081	13,501,661
Total (6 cities)	111,498,416	98,289,754	+13.4	110,521,216	102,199,765
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,122,523	2,914,043	+7.2	3,263,989	2,544,504
Nashville	14,781,658	12,980,878	+13.8	13,661,060	11,856,466
Ga.—Atlanta	42,700,000	44,600,000	—4.3	46,400,000	38,900,000
Augusta	1,161,936	1,181,747	—1.7	1,232,751	895,058
Macon	1,097,609	1,138,930	—3.6	1,007,037	763,012
Fla.—Jack'nville	12,250,000	11,058,000	+10.8	13,574,000	10,023,000
Ala.—Birm'ham	15,090,424	15,612,735	—3.3	15,389,581	15,892,521
Mobile	1,779,495	1,843,263	—3.5	1,611,218	1,239,036
Miss.—Jackson	x	x	x	x	x
Vicksburg	171,910	192,622	—10.8	147,915	105,844
La.—New Orleans	32,438,185	33,646,485	—3.6	29,768,748	22,995,551
Total (10 cities)	124,593,740	125,177,703	—0.5	126,056,299	105,214,992

Clearings at—	Week Ended Sept. 11				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	287,772	207,566	+38.6	365,349	303,619
Detroit	70,726,568	75,202,473	—6.0	83,109,513	68,161,712
Grand Rapids	2,604,692	2,307,817	+12.9	2,313,958	1,834,986
Lansing	1,155,164	1,313,189	—12.0	1,126,131	913,467
Ind.—Ft. Wayne	935,977	906,255	+3.3	841,678	593,776
Indianapolis	15,336,000	14,722,000	+4.2	14,378,000	13,057,000
South Bend	1,164,877	1,003,416	+16.1	811,806	603,953
Terre Haute	4,444,504	4,412,750	+0.7	4,362,822	3,670,909
Wis.—Milwaukee	16,489,134	16,723,645	—1.4	17,849,421	14,746,071
Ia.—Cedar Rap.	954,499	1,061,465	—10.1	952,594	840,158
Des Moines	7,431,881	6,841,686	+8.6	6,337,491	5,521,040
Sioux City	2,676,606	3,103,766	—13.8	3,057,922	2,967,029
Ill.—Bloom'gton	315,740	363,539	—13.1	351,670	546,978
Chicago	270,403,588	244,765,777	+10.5	261,052,181	236,250,522
Decatur	796,008	881,638	—9.7	618,236	557,404
Peoria	3,081,499	3,808,034	—19.1	3,098,072	2,517,538
Rockford	1,194,864	1,034,639	+15.5	863,494	599,434
Springfield	1,185,247	1,024,751	+15.7	1,159,777	875,492
Total (18 cities)	401,184,620	379,684,406	+5.7	402,650,115	354,561,088
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	73,100,000	70,100,000	+4.3	77,800,000	65,800,000
Ky.—Louisville	26,999,624	27,279,826	—1.0	27,696,492	24,317,599
Tenn.—Memphis	15,930,794	19,740,773	—19.3	14,855,531	15,826,755
Ill.—Jacksonville	x	x	x	x	x
Quincy	604,000	459,000	+31.6	411,000	407,000
Total (4 cities)	116,634,418	117,579,599	—0.8	120,763,023	106,351,354
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,593,088	2,446,328	+46.9	2,718,138	2,702,619
Minneapolis	74,277,179	55,766,485	+33.2	74,180,875	67,240,487
St. Paul	21,462,528	22,982,867	—6.6	23,345,068	21,100,348
N. D.—Fargo	2,220,666	2,075,025	+7.0	2,014,563	937,451
S. D.—Aberdeen	572,364	569,754	+0.5	572,775	531,675
Mont.—Billings	794,949	755,658	+5.2	740,900	461,647
Helena	2,485,171	2,216,719	+12.1	3,378,316	2,971,150
Total (7 cities)	105,405,945	86,812,836	+21.4	106,950,635	95,945,377
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	95,247	109,601	—13.1	127,411	99,996
Hastings	151,700	122,999	+23.3	138,841	94,562
Lincoln	2,287,454	2,528,861	—9.5	2,497,826	2,051,228
Omaha	26,584,835	27,482,166	—3.3	34,148,335	29,428,032
Kan.Topeka	1,792,585	2,044,183	—12.3	2,063,721	3,343,593
Wichita	2,860,550	2,409,530	+18.7	3,868,115	2,555,062
Mo.—Kan. City	79,583,348	75,562,900	+5.3	85,306,181	80,095,577
St. Joseph	2,528,987	2,668,764	—5.2	3,357,366	3,467,831
Colo.—Colo.Spg.	638,865	755,234	—15.4	692,831	662,569
Pueblo	574,193	862,762	—33.4	631,747	575,455
Total (10 cities)	117,097,764	114,547,000	+2.2	132,832,364	122,373,905
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,242,772	1,267,302	—1.9	1,114,454	872,951
Dallas	45,970,158	44,602,809	+3.1	38,356,750	41,377,585
Ft. Worth	6,343,133	5,518,589	+14.9	5,621,183	5,412,473
Galveston	2,020,000	1,997,000	+1.2	1,935,000	2,937,000
Wichita Falls	796,823	729,639	+9.2	763,838	x
La.—Shreveport	3,563,317	3,358,377	+6.1	2,397,639	2,389,652
Total (6 cities)	59,936,203	57,473,716	+4.3	50,188,864	52,989,661
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,258,601	32,167,553	+9.6	33,511,467	28,977,022
Sopkane	8,801,000	9,412,000	—6.5	10,084,000	9,111,000
Yakima	1,230,675	1,426,614	—13.7	1,109,422	755,062
Ore.—Portland	22,873,723	27,727,353	—17.5	31,042,846	25,167,647
Utah—S. L. City	13,879,806	12,902,467	+7.6	13,754,992	11,821,655
Calif.—L'g Beach	3,123,009	3,014,391	+3.6	3,526,008	2,691,998
Pasadena	3,087,913	2,695,587	+14.6	2,856,309	2,379,974
San Francisco	116,330,000	108,252,000	+7.5	128,503,529	101,504,030
San Jose	2,816,702	2,530,397	+11.3	2,791,425	2,394,158
Santa Barbara	1,225,701	1,042,261	+17.6	1,179,490	1,080,278
Stockton	2,311,823	1,519,659	+52.1	1,612,738	1,539,787
Total (11 cities)	210,938,953	202,690,282	+4.1	229,972,226	187,412,611
Grand total (112 cities)	4,754,541,406	4,953,967,427	—4.0	5,411,374,410	4,986,443,538
Outside New York	2,047,263,179	1,980,539,793	+3.4	2,165,912,078	1,876,325,316

Clearings at—	Week Ended Sept. 9				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Canada—					
Toronto	85,576,041	86,612,427	—1.2	100,340,379	117,500,110
Montreal	88,177,917	74,121,076	+19.0	79,616,632	84,780,461
Winnipeg	41,252,697	63,682,769	—35.2	60,307,386	71,309,953
Vancouver	14,985,720	14,102,223	+6.3	13,786,397	14,194,238
Ottawa	25,867,884	22,937,610	+12.8	18,204,095	3,842,804
Quebec	3,902,605	2,690,785	+45.0	5,236,203	3,730,851
Halifax	2,208,063	2,214,876	—0.3	2,527,188	2,369,503
Hamilton	5,016,102	3,612,916	+38.8	4,267,337	3,245,769
Calgary	4,527,288	5,138,336	—11.9	5,434,393	6,569,436
St. John	1,656,176	1,473,922	+12.4	1,536,188	1,603,692
Victoria	1,474,389	1,486,774	—0.8	1,523,283	1,463,352
London	2,027,030	1,998,908	+1.4	2,763,484	2,166,707
Edmonton	3,268,851	3,459,742	—5.5	3,419,123	3,335,740
Regina	3,934,245	6,917,616	—43.1	4,743,596	6,458,254
Brandon	335,822	376,820	—10.9	265,995	323,455
Lethbridge	545,996	425,420	+28.3	596,461	493,580
Saskatoon	1,257,318	1,650,493	—23.8	1,491,805	1,458,938
Moose Jaw	535,112	701,711	—23.7	573,622	495,033
Brantford	738,096	684,361	+7.9	758,866	672,795
Fort William	777,115	679,423	+14.4	598,154	652,315
New Westminster	644,833	729,243	—11.6	613,954	491,235
Medicine Hat	254,545	255,096	—0.2	359,894	267,021
Peterborough	515,187	615,427	—28.4	740,647	683,550
Sherbrooke	661,746	545,645	+21.3	603,805	520,144
Kitchener	1,017,952	824,094	+23.5	871,715	851,821
Windsor	2,239,583	2,133,158	+5.0	2,077,174	1,741,312
Prince Albert	391,305	377,202	+3.7	331,250	309,128
Moncton	783,782	603,741	+29.8	649,728	596,962
Kingston	563,619	461,534	+22.1	524,653	550,622
Chatham	490,077	394,816	+24.1	401,938	434,327
Sarnia	490,208	391,130	+25.3	477,100	413,894
Sudbury	890,844	745,219	+19.5	857,650	760,290
Total (32 cities)	297,008,148	303,044,513	—2.0	316,500,095	334,287,292

* Estimated. x Figures not available.

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Condition of National Banks June 30, 1937—The statement of condition of the National banks under the Comptroller's call of June 30, 1937, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including March 4, 1936, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON MARCH 4, JUNE 30, AND DEC. 31, 1936, AND MARCH 31 AND JUNE 30, 1937

	Mar. 4 1936 (5,381 *Banks*)	*June* 30, 1936 (5,374 *Banks*)	*Dec.* 31, 1936 (5,331 *Banks*)	*Mar.* 31, 1937 (5,311 *Banks*)	*June* 30, 1937 (5,299 *Banks*)
Assets—					
Loans and discounts (including rediscounts)	$7,430,864,000	$7,759,149,000	$8,267,328,000	$8,469,204,000	$8,807,782,000
Overdrafts	4,235,000	4,193,000	3,882,000	5,368,000	5,113,000
United States government securities, direct obligations	6,480,438,000	7,072,979,000	7,300,159,000	6,813,206,000	6,902,521,000
Securities guaranteed by United States government as to interest and principal	1,305,541,000	1,374,385,000	1,385,395,000	1,352,019,000	1,316,674,000
Other bonds, stocks, securities, &c	3,803,037,000	4,035,261,000	4,094,490,000	4,082,065,000	3,903,092,000
Customers' liability account of acceptances	85,774,000	81,395,000	78,717,000	101,869,000	96,441,000
Banking house, furniture and fixtures	647,194,000	641,550,000	633,095,000	636,352,000	635,670,000
Other real estate owned	184,211,000	184,123,00	176,506,000	175,104,000	162,409,000
Reserve with Federal Reserve banks	3,637,060,000	3,520,901,000	3,828,463,000	3,918,035,000	4,152,889,000
Cash in vault	469,042,000	531,694,000	518,503,000	483,510,000	444,598,000
Balances with other banks and cash items in process of collection	4,092,344,000	4,328,831,000	4,634,115,000	3,876,071,000	3,780,382,000
Cash items not in process of collection	7,689,000	7,501,000	9,099,000	7,166,000	8,215,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	4,647,000	6,083,000	5,779,000	7,014,000	8,265,000
Securities borrowed	547,000	388,000	273,000	368,000	229,000
Other assets	140,396,000	154,406,000	134,637,000	121,821,000	112,791,000
Total	$28,293,019,000	$29,702,839,000	$31,070,441,000	$30,049,172,000	$30,337,071,000
Liabilities—					
Demand deposits o individuals, partnerships and corporations	$10,863,696,000	$11,665,872,000	$12,691,606,000	$12,132,545,000	$12,430,183,000
Time deposits of individuals, partnerships, and corporations	6,878,346,000	7,074,544,000	7,281,494,000	7,401,394,000	7,469,842,000
State, county, and municipal deposits	1,953,679,000	2,108,486,000	2,057,872,000	2,119,798,000	2,203,466,000
United States government and postal savings deposits	586,905,000	829,903,000	658,230,000	378,020,000	467,873,000
Deposits of other banks	4,211,591,000	4,168,004,000	4,450,048,000	4,111,092,000	3,790,587,000
Certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding, &c	365,238,000	353,644,000	469,147,000	372,261,000	403,962,000
Total deposits	**$24,859,455,000**	**$26,200,453,000**	**$27,608,397,000**	**$26,515,110,000**	**$26,765,913,000**
Secured by pledge of loans and/or investments	**2,122,628,000**	**2,604,598,000**	**2,388,301,000**	**2,136,482,000**	**2,246,824,000**
Not secured by pledge of loans and/or investments	**22,736,827,000**	**23,595,855,000**	**25,220,096,000**	**24,378,628,000**	**24,519,089,000**
Agreements to repurchase U. S. government and other securities sold	$1,585,000	$586,000	835,000	751,000	$676,000
Bills payable	4,330,000	2,425,000	2,588,000	12,155,000	7,968,000
Rediscounts	843,000	447,000	62,000	112,000	562,000
Obligations on industrial advances transferred to the Fed. Res. Bank	38,000	262,000	10,000	10,000	10,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	4,647,000	6,083,000	5,779,000	7,014,000	8,265,000
Acceptances executed for customers	84,289,000	81,865,000	83,126,000	104,243,000	99,794,000
Acceptances executed by other banks for account of repoting banks	10,282,000	13,794,000	11,504,000	14,210,000	13,616,000
Securities borrowed	547,000	388,000	273,000	368,000	229,000
Interest, taxes, and other expenses accrued and unpaid	50,343,000	47,316,000	47,636,000	59,767,000	51,221,000
Dividends declared but not yet payable and amounts set aside for dividends not declared	8,985,000	28,043,000	28,642,000	19,442,000	27,703,000
Other liabilities	137,460,000	155,449,000	110,579,000	118,587,000	148,949,000
Capital stock (see memorandum below)	1,750,246,000	1,691,375,000	1,598,815,000	1,586,072,000	1,582,131,000
Surplus	895,242,000	973,393,000	1,046,582,000	1,059,257,000	1,073,154,000
Undivided profits, net	327,782,000	346,039,000	368,525,000	385,445,000	389,233,000
Reserves for contingencies	151,056,000	147,219,000	146,467,000	157,929,000	155,623,000
Preferred stock retirement funds	5,889,000	7,702,000	10,621,000	8,700,000	12,024,000
Total	$28,293,019,000	$29,702,839,000	$31,070,441,000	$30,049,172,000	$30,337,071,000
Memorandum:					
Par value of capital stock:					
Class A preferred stock	$481,708,000	$423,228,000	$315,771,000	$285,826,000	$281,012,000
Class B preferred stock	21,021,000	20,261,000	19,310,000	18,653,000	17,965,000
Common stock	1,254,381,000	1,254,762,000	1,269,930,000	1,287,222,000	1,288,749,000
Total	$1,757,110,000	$1,698,251,000	$1,605 011,000	$1,591,701,000	$1,587,726,000
Loans and investments pledged to secure liabilities:					
U. S. government obligations, direct and/or fully guaranteed	$1,871,796,000	$2,352,584,000	2,129,484,000	$1,948,458,000	$2,063,195,000
Other bonds, stocks, and securities	638,774,000	611,070,000	614,369,000	601,497,000	574,946,000
Loans and discounts (excluding rediscounts)	26,061,000	29,950,000	24,780,000	24,891,000	24,768,000
Total	$2,536,631,000	$2,993,604,000	$2,768,633,000	$2,574,846,000	$2,662,909,000
Pledged:					
Against United States government and postal savings deposits	$705,160,000	$888,956,000	$732,246,000	$463,089,000	$527,465,000
Against State, county, and municipal deposits	1,166,324,000	1,247,125,000	1,308,843,000	1,317,797,000	1,365,989,000
Against deposits of trust department	393,639,000	596,785,000	465,873,000	534,252,000	515,425,000
Against other deposits	159,676,000	152,612,000	163,794,000	154,933,000	151,281,000
Against borrowings	6,680,000	3,347,000	3,630,000	11,508,000	9,506,000
With State authorities to qualify for the exercise of fiduciary powers	87,181,000	87,838,000	76,344,000	76,015,000	76,266,000
For other purposes	17,281,000	16,941,000	17,903,000	17,252,000	16,977,000
Total	$2,536,631,000	$2,993,604,000	$2,768,633,000	$2,574,846,000	$2,662,909,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations	$10,863,696,000	$11,665,872,000	$12,691,606,000	$2,132,545,000	$12,430,183,000
United States government deposits	436,656,000	692,527,000	565,356,000	291,704,000	379,331,000
State, county and municipal deposits	1,668,095,000	1,786,484,000	1,823,571,000	1,917,084,000	1,973,578,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)	3,864,604,000	3,772,714,000	4,010,248,000	3,647,308,000	3,313,532,000
Deposits of private banks and American branches of foreign banks	51,646,000	71,619,000	110,283,000	97 183,000	102,701,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	167,986,000	194,184,000	198,769,000	234,232,000	266,661,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve Bank (transit account)	365,238,000	353,644,000	469,147,000	372,261,000	403,962,000
Details of time deposits:					
State, county and municipal deposits	285,584,000	322,002,000	234,301,000	202,714,000	229,888,000
Certificates of deposit	654,061,000	667,621,000	608,230,000	600,688,000	591,423,000
Deposits evidenced by savings pass book	5,911,688,000	6,067,704,000	6,360,083 000	6,413,936,000	6,511,352,000
Christmas savings and similar accounts	27,962,000	50,829,000	16,218,000	41,510,000	61 252,000
Open accounts	284,635,000	288,390,000	296,863,000	345,260,000	305,715, 00
Postal savings	150,249,000	137,376,000	92,874,000	86,316,000	88,542,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)	114,990,000	121,640,000	121,826,000	123,472,000	98,368,000
Deposits of private banks and American branches of foreign banks	8,163,000	2,942,000	4,107,000	4,027,000	3,956,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	4,202,000	4,905,000	4,815,000	4,870,000	5,369,000
Ratio of required reserves to net demand plus time deposits:					
Central Reserve cities	12.01%	11.99%	17.92%	20.69%	23.82%
Other Reserve cities	7.51%	7.55%	11.62%	13.52%	15.39%
All Reserve cities	9.34%	9.36%	14.11%	16.30%	18.69%
Country banks	4.80%	4.87%	7.37%	8.55%	9.79%
Total United States	7.84%	7.87%	11.85%	13.65%	15.63%

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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. 11	Mon., Sept. 13	Tues., Sept. 14	Wed., Sept. 15	Thurs., Sept. 16	Fri., Sept. 17
Silver, per oz.	19 7/8d.	19 15-16d.	19 15-16d.	19 15-16d.	20d.	20d.
Gold, p. fine oz.	140s.6d.	140s.7d.	140s.3½d.	104s.6d.	140s.5d.	140s.3½d.
Consols, 2½%	Holiday	73 7-16	73¾	73¾	73 13-16	73¾
British 3½%—						
W. L.	Holiday	100¼	100⅜	100⅜	100½	100⅜
British 4%—						
1960-90	Holiday	110½	110⅝	110⅝	101¾	110¾

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Closed	44¾	44¾	44¾	44¾	44¾
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

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
	$	$	$	$
Aug. 31 1937	--------	b600,000	a261,542,195	262,142,195
July 31 1937	--------	b600,000	a265,492,159	266,092,159
June 30 1937	--------	b600,000	a271,564,454	272,164,454
May 31 1937	--------	b600,000	a277,484,675	278,084,675
Apr. 30 1937	--------	b600,000	a283,639,865	284,239,865
Mar. 31 1937	--------	b600,000	a290,584,270	291,184,270
Feb. 28 1937	--------	b600,000	a297,476,385	298,076,385
Jan. 30 1937	--------	b600,000	a304,831,788	305,431,788
Dec. 31 1936	--------	b600,000	a313,138,265	313,738,265
Nov. 30 1936	--------	b600,000	a321,212,120	321,812,120
Oct. 31 1936	--------	b600,000	a328,059,920	328,659,920
Sept. 30 1936	--------	b600,000	a338,515,395	339,115,395
Aug. 31 1936	--------	b600,000	a347,786,855	348,386,855

$2,279,181 Federal Reserve *bank* notes, outstanding Sept. 1, 1937, secured by lawful money, against $2,307,460 on Sept. 1, 1936.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury

b Secured by $600,000 U. S 2% Consols, 1930, deposited with the U. S. Treasurer.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Aug. 2, 1937, and Sept. 1, 1937, and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat, Aug. 2, 1937	$266,092,160
Net decrease during August	3,949,965
Amount of bank notes afloat Sept. 1, 1937	$262,142,195
Legal Tender Notes—	
Amount deposited to redeem National bank notes, Aug. 2, 1937	$265,492,160
Net amount of bank notes redeemed in August	3,949,965
Amount on deposit to redeem National bank notes, Sept. 1, 1937	$261,542,195

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF JULY 31, 1937

The monthly report of the Treasury Department, showing assets and liabilities as of July 31, 1937, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Aug. 31, 1937. The report is the 38th such to be issued by the Treasury; the last previous one, for June 30, 1937, appeared in our issue of Aug. 28, 1937, page 1360.

The report for July 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $2,641,040,147 which compares with $2,720,935,018 June 30, 1937.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of July 31 was shown to be $1,219,321,882. This compares with $1,222,423,022 as of June 30, 1937. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interests:

FOOTNOTES FOR ACCOMPANYING TABLE

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct)

d Exclusive of inter-agency assets and liabilities (except bond investments).

e Also includes real estate and other property held for sale.

f Adjusted for inter-agency items and items in transit.

g Includes legal reserves and undivided profits totaling $4,714,077.

i Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.

j Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Puerto Rico Reconstruction Administration; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and inter-agency interest held by the United States Treasury.

k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.

l Includes $5,813,784 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.

m Shares of State building and loan associations, $33,110,600; shares of Federal avings and loan associations, $155,880,000.

n Less than $1,000.

o Assets not classified. Includes only the amount of capital stock held by the United States.

q In liquidation.

r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF JULY 31, 1937, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see bottom of previous column.

	Assets d									Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of U. S. Interests		
	Loans	Preferred Capital Stock, &c.	Cash	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
				United States Securities	Securities Guaranteed by United States	All Other													
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
I. Financed wholly from Government funds—																			
Reconstruction Finance Corporation	1,127,942	576,671	f2,455	14,998	-----	-----	f36,290	464	f6,081	1,764,905	295,991	f53,554	349,546	1,415,358	-----	1,415,358	500,000	f187,249	748,109
Commodity Credit Corporation	121,433	------	31	-----	-----	-----	2	25	n	121,492	-----	215	215	121,277	-----	121,277	100,000	23,139	14,416
Export-Import Bank	16,468	------	682	-----	-----	-----	67	1	9	17,230	-----	132	132	17,098	-----	17,098	91,000	f1,135	b5,037
Public Works Administration	123,150	------	-----	-----	-----	-----	-----	-----	21,021	144,172	-----	-----	-----	144,172	-----	144,172	a144,172	-----	------
Regional Agricultural Credit corporations	22,068	------	8,244	-----	-----	-----	1,028	-----	20	31,372	-----	-----	-----	26,881	-----	26,881	15,000	11,881	------
Production Credit corporations	-----	------	623	4,838	13,984	101,713	194	-----	n	121,355	-----	196	196	121,159	-----	121,159	120,000	1,159	------
Panama Railroad Co.	78,324	------	5,447	9,439	-----	2,406	376	26,592	108	44,371	-----	1,137	1,137	43,234	-----	43,234	7,000	36,660	b426
United States Maritime Commission	4,779	------	-----	-----	-----	13,298	20,667	-----	-----	112,290	-----	33,489	33,489	78,800	-----	78,800	a78,784	-----	16
War Emergency Corporation and Agencies i	k367,171	4	645	123	-----	60	2,283	-----	131	8,086	-----	-----	-----	8,086	-----	8,086	a38,883	c31,297	500
Other j	------	25	57,269	22,205	-----	27,883	10,860	187,085	14,545	686,847	100	21,776	21,876	664,970	-----	664,970	a4,370,597	c5,706	b3699,920
Total Group I	1,861,339	576,701	75,401	51,606	13,984	145,102	71,771	214,237	41,920	3,052,125	296,091	114,993	411,085	2,641,040	-----	2,641,040	5,395,438	157,942	b2912,340
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,068,493	-----	f33,767	45,379	-----	9	148,069	6,475	135,177	2,437,378	-----	1,965,762	1,965,762	471,615	178,130	293,484	119,936	1148,509	25,039
Federal Intermediate Credit banks	211,791	-----	9,053	51,204	21,810	6	13,460	-----	463	297,783	-----	f195,076	195,076	102,706	-----	102,706	70,000	40,250	b7,543
Federal Farm Mortgage Corporation	828,710	-----	38,203	2	45,643	761,629	33,028	n	20,203	1,676,838	1,446,633	f53,528	1,500,161	176,676	-----	176,676	200,000	b23,323	------
Banks for Cooperatives	152,458	-----	6,274	53,153	10,282	1,803	798	38	61	160,231	-----	1,054	1,054	159,176	2,881	156,295	140,000	8,751	7,543
Home Loan Bank System	1,759,578	-----	15,788	1,759	-----	-----	739	-----	180	203,720	-----	45,402	45,402	158,318	g36,804	121,514	121,514	------	------
Home Owners' Loan Corporation	2,524,128	m158,990	100,792	1,100	10,282	-----	28,295	5,816	350,609	3,180,032	3,039,996	97,595	3,137,592	61,840	-----	61,840	200,000	c38,159	b100,000
Federal Savings & Loan Insurance Corporation	------	-----	-----	6,075	101,887	-----	1,249	-----	129	109,449	-----	777	777	108,631	-----	108,631	100,000	8,631	------
Federal Savings & Loan associations	------	-----	-----	-----	-----	-----	-----	-----	o48,142	48,142	-----	-----	-----	48,142	-----	48,142	48,142	-----	------
Federal Deposit Insurance Corporation	8,228	-----	26,252	342,397	-----	-----	2,345	33	16,444	395,701	106,402	-----	106,402	289,299	139,299	150,000	150,000	-----	------
War Finance Corporation q	6	-----	34	-----	-----	-----	-----	n	40	40	-----	10	10	30	-----	30	10	20	------
Total Group II	5,863,448	188,990	222,632	509,072	179,629	763,442	217,988	12,363	571,410	8,528,978	4,486,629	2,465,911	6,952,541	1,576,437	357,115	1,219,321	1,149,602	168,003	b98,284
Grand total	7,724,787	765,692	298,034	560,679	193,614	908,605	289,759	226,600	613,331	11,581,104	4,782,721	2,580,905	7,363,626	4,217,477	357,115	3,860,362	6,545,040	325,945	rb3010624

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for August, 1937 and 1936, and the two months of the fiscal years 1937-38 and 1936-37:

General and Special Funds—	Month of August		July 1 to Aug. 31	
	1937	1936	1937-38	1936-37
Receipts—	$	$	$	$
Internal Revenue:				
Income tax	35,397,266	32,069,402	92,538,244	71,190,235
Miscell. internal revenue	301,069,704	263,872,142	522,141,678	464,681,961
Unjust enrichment tax	204,783	----------	566,132	----------
Gaxes under Social Secur. Act	60,453,607	----------	113,535,346	----------
Taxes upon carriers and their employees	20,268	----------	52,407	----------
Customs	38,789,854	34,763,321	79,438,655	66,343,774
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	----------	----------	----------	----------
Interest—for'n obligations	----------	----------	----------	----------
All other	1,639,610	1,661,254	18,225,252	12,248,220
Panama Canal tolls, &c	2,055,437	2,036,871	4,221,174	4,236,105
Seigniorage	3,734,068	4,256,613	7,220,276	9,073,246
Other miscellaneous	10,093,385	4,355,754	24,679,455	9,128,585
Total receipts	453,457,982	343,015,357	862,618,619	636,902,126
Expenditures—				
1. General:				
Departmental a	42,465,140	55,014,672	102,633,927	94,232,374
Public buildings a	3,953,539	1,534,027	7,585,533	3,052,010
Public highways a	14,380,580	8,698,399	32,538,861	14,652,609
River and harbor work and flood control a	15,125,713	9,187,376	28,868,611	17,738,372
Reclamation projects a b	2,644,952	----------	6,115,417	----------
Panama Canal a	739,062	1,134,537	2,309,843	2,037,049
Postal deficiency c	10,000,000	----------	9,365,734	2,527,757
Railroad Retirement Act	241,402	102,035	871,812	186,746
Social Security Act	17,097,541	13,631,919	46,583,075	25,523,482
Dist. of Col. (U. S. share)	504,738	1,489,937	5,000,000	5,000,000
National defense: a				
Army	34,838,784	33,437,241	67,796,869	66,548,677
Navy	44,082,492	38,832,491	90,312,548	77,447,433
Veterans' Administration a	48,085,603	47,564,461	97,070,653	96,399,322
Agricultural Adjust. Program	12,811,187	19,729,836	36,717,827	57,357,401
Civilian Conservation Corps a	31,348,231	21,917,372	63,231,635	23,806,530
Farm Credit Administration	2,019,319	d3,131,954	1,116,783	d3,015,580
Tennessee Valley Authority	3,323,161	3,729,952	7,025,954	3,789,614
Interest on the public debt	20,683,823	25,904,522	32,970,158	35,787,358
Refunds:				
Customs	1,071,712	719,884	2,377,093	2,827,080
Internal revenue	3,876,059	3,790,048	5,590,582	6,772,658
Processing tax on farm prod.	299,505	415,552	889,760	417,302
Sub-total	309,592,543	283,702,315	646,972,675	533,088,194
2. Recovery and relief:				
Agricultural aid:				
Federal Land banks	9,132,158	10,187,314	9,917,191	11,844,262
Relief	184,954	14,179,191	839,567	49,202,191
Public works (incl. work relief)				
Reclamation projects b	2,558,968	1,696,267	5,425,597	3,524,366
Public highways	10,867,406	31,681,932	19,509,503	61,713,763
River and harbor work and flood control	2,944,692	14,912,884	6,603,904	28,389,700
Rural Electrification Adm.	1,955,194	333,978	4,244,974	650,300
Works Progress Admin.	107,684,581	152,629,406	235,034,721	314,680,470
All other	21,246,418	30,752,468	44,084,719	67,674,731
Aid to home-owners:				
Home Loan system	169	d5,328	1,516,641	2,495,751
Emergency housing	5,069,646	2,074,305	11,362,746	4,957,693
Federal Housing Admin.	699,138	730,830	2,647,806	2,346,019
Resettlement Administra'n	13,060,314	10,099,509	32,231,280	23,429,757
Miscellaneous:				
Admin. for Indus. Recovery	91	2,967	d5,426	5,006
Sub-total	175,403,729	269,275,723	373,413,223	570,914,009
3. Revolving funds (net): e				
Agricultural aid:				
Commodity Credit Corp.	73,561	807,893	d1,129,304	d66,406,100
Farm Credit Administra'n	d4,659,335	d2,856,714	d5,874,583	d5,710,432
Public works:				
Loans and grants to States, municipalities, &c	17,982,779	15,877,383	37,167,594	45,415,298
Loans to railroads	----------	d581,394	d76,580	157,951
Miscellaneous:				
Export-Import Bank of Washington	d46,388	d23,202	d95,120	d466,447
Reconstruction Finance Corp.—direct loans and expenditures	d3,128,652	d24,389,418	d21,900,175	d199,961,995
Sub-total	10,221,965	d11,165,452	8,091,832	d226,971,725
4. Transfers to trust accts., &c.:				
Old-age reserve account	41,000,000	----------	83,000,000	----------
Railroad retirement account	20,000,000	----------	30,000,000	----------
Adjusted service ctf. fund	----------	9,637,282	----------	39,753,332
Govt. employees' retirement funds (U. S. share)	----------	----------	73,255,000	46,735,300
Sub-total	61,000,000	9,637,282	186,255,000	86,488,632
5. Debt retirements (sinking fund, &c.)	----------	18,088,950	30,550	23,128,350
Total expenditures	556,218,236	569,538,818	1,214,763,279	986,647,461
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	102,760,254	226,523,461	352,144,660	349,745,335
Summary				
Excess of expenditures	102,760,254	226,523,461	352,144,660	349,745,335
Less public debt retirements	----------	18,088,950	30,550	23,128,350
Excess of expenditures (excl. public debt retirements)	102,760,254	208,434,511	352,114,110	326,616,985
Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+)	—32,751,859	+64,753,382	—70,381,938	+76,461,124
	70,008,395	273,187,893	281,732,172	403,078,109
Less national bank retirem'ts	3,949,965	9,738,985	10,022,260	23,334,960
Total excess of expenditures	66,058,430	263,448,908	271,709,912	379,743,149
Increase (+) or decrease (—) in general fund balance	+263,286,466	—326,775,505	+348,716,954	—777,818,001
Increase (+) or decrease (—) in the public debt	+329,344,896	—63,326,597	+620,426,866	—398,074,852
Public debt at beginning of month or year	36,715,695,702	33,443,795,238	36,424,613,732	33,778,543,493
Public debt this date	37,045,040,598	33,380,468,641	37,045,040,598	33,380,468,64

Trust Accounts, Increment on Gold, &c.	Month of August		July 1 to Aug. 31	
	1937	1936	1937-38	1936-37
Receipts—	$	$	$	$
Trust accounts	10,694,368	13,822,466	22,485,340	33,234,465
Increment resulting from reduction in weight of gold dollar	35,769	37,994	67,294	239,064
Seigniorage	6,062,087	4,750,499	19,610,610	7,373,577
Unemployment trust fund	77,319,435	4,799,867	106,844,645	11,403,034
Total	94,111,659	23,410,826	149,007,889	52,250,140
Expenditures—				
Trust accounts	15,318,203	23,109,900	44,690,007	49,108,053
Transactions in checking acc'ts of Govt. agencies (net), &c	d20,900,184	49,778,102	d60,550,566	44,367,840
Chargeable against increment on gold:				
Melting losses, &c	----------	166,221	30,141	277,411
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended)	----------	575,000	----------	575,000
For retirement of national bank notes	3,949,965	9,738,985	10,022,260	23,334,960
Unemployment trust fund:				
Investments	68,618,000	4,796,000	97,684,000	10,998,000
Other	----------	----------	200,000	50,000
Old-age reserve account:				
Investm'ts & transfers (net)	----------	----------	d1,000,000	----------
Benefit payments	108,081	----------	154,438	----------
Railroad retirement account:				
Investm'ts & transfers (net)	—10,000,000	----------	d20,000,000	----------
Benefit payments	4,265,735	----------	7,395,671	----------
Total	61,359,800	88,164,208	78,625,951	128,711,264
Excess of receipts or credits	32,751,859	----------	70,381,938	----------
Excess of expenditures	----------	64,753,382	----------	76,461,124
Public Debt Accounts				
Receipts—				
Market operations:				
Cash:				
Treasury bills	400,300,000	200,219,000	750,566,000	450,323,000
Treasury savings securities	42	----------	42	----------
U. S. savings bonds (incl. unclassified sales)	32,524,886	27,815,074	70,649,301	53,014,108
Sub-total	432,824,928	228,034,074	821,215,343	503,337,10
Adjusted service bonds	1,319,100	23,524,900	2,903,150	86,007,900
Exchanges:				
Treasury notes	----------	----------	----------	----------
Treasury bonds	----------	----------	----------	----------
Sub-total	----------	----------	----------	----------
Special series:				
Unemploy. trust fund (ctfs.)	68,618,000	4,796,000	97,684,000	11,048,000
Old-age reserve acc't (notes)	41,000,000	----------	82,000,000	----------
Railroad retirem't acc't (notes)	10,000,000	----------	10,000,000	----------
Civil service retirement fund (notes)	----------	----------	71,300,000	43,700,000
Foreign Service retirem't fund (notes)	----------	----------	367,000	363,000
Canal Zone retirement fund (notes)	----------	----------	469,000	500,000
Alaska Railroad retirem't fund (notes)	12,000	----------	201,000	----------
Sub-total	119,630,000	4,796,000	262,021,000	55,611,000
Total public debt receipts	553,774,028	256,354,974	1,086,139,493	644,956,008
Expenditures—				
Market operations:				
Cash:				
Treasury bills	201,951,000	195,027,000	414,765,000	449,616,000
Certificates of indebtedness	294,350	303,500	491,300	458,700
Treasury notes	352,150	15,626,050	1,328,300	16,767,150
Treasury bonds	----------	----------	10,000	----------
U. S. savings bonds	4,004,782	1,824,048	8,492,959	3,602,291
Adjusted service bonds	9,092,750	75,427,600	20,993,350	485,364,400
First Liberty bonds	249,300	957,100	800,250	2,451,300
Fourth Liberty bonds	639,400	1,877,350	1,524,350	4,502,000
Postal Savings bonds	2,900	2,360	715,360	891,880
Other debt items	34,285	30,428	52,898	76,729
National bank notes and Fed. Res. *bank* notes	4,374,215	11,830,135	11,586,860	27,454,410
Sub-total	220,995,132	302,905,571	460,760,627	991,184,860
Exchanges:				
Treasury notes	----------	----------	----------	----------
Treasury bonds	----------	----------	----------	----------
Sub-total	----------	----------	----------	----------
Special series:				
Adjusted service certificate fund (certificates)	1,500,000	15,000,000	3,000,000	50,000,000
Unemploy. trust fund (ctfs.)	----------	----------	----------	50,000
Civil service retirement fund (notes)	1,900,000	1,700,000	1,900,000	1,700,000
Foreign Service retirem't fund (notes)	19,000	30,000	37,000	50,000
Canal Zone retirement fund (notes)	15,000	46,000	15,000	46,000
Sub-total	3,434,000	16,776,000	4,952,000	51,846,000
Total public debt expend's	224,429,132	319,681,571	465,712,627	1,043,030,860
Excess of receipts	329,344,896	----------	620,426,866	----------
Excess of expenditures	----------	63,326,597	----------	398,074,853
Increase (+) or Decrease (—) in Public Debt—				
Market operations:				
Treasury bills	+198,349,000	+5,192,000	+335,801,000	+707,000
Certificates of indebtedness	—294,350	—303,500	—491,300	—458,700
Treasury notes	—352,150	—15,626,050	—1,328,300	—16,767,150
Bonds	+19,854,854	—28,748,484	+41,016,182	—357,789,864
Other debt items	—34,243	—30,428	—52,856	—76,729
National bank notes and Federal Reserve *bank* notes	—4,374,215	—11,830,135	—11,586,860	—27,454,410
Sub-total	+213,148,896	—51,346,597	+363,357,866	—401,839,853
Special series	+116,196,000	—11,980,000	+257,069,000	+3,765,000
Total	+329,344,896	—63,326,597	+620,426,866	—398,074,85

a Additional expenditures on these accounts for the months and the fiscal years are included under "Recovery and relief expenditures," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b General expenditures under this caption for the fiscal year 1937 are included in "Departmental." "Recovery and relief expenditures" under this caption for the fiscal year 1937 include only Boulder Canyon project, other reclamation project for that year being included in "Public Works—All other."

c The expenditures under this classification for the fiscal year 1938 have been reduced by $634,266.02 on account of the transfer of that amount by the Post Office Department to the U. S. Maritime Commission pursuant to the Act of June 29, 1936 (49 Stat. 1988). These transferred funds when expended by the U. S. Maritime Commission are classified on this page as "Departmental," and on page 7 on the 15th of the month as "Departmental—U. S. Maritime Commission."

d Excess of credits (deduct).

e Details are shown in supplementary statement.

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COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	March 31, 1917, *Pre-War Debt*	*Aug.* 31, 1919, *When War Debt Was at its Peak*	*Dec.* 31, 1930, *Lowest Post-War Debt*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in general fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstand- (per cent)	2.395	4.196	3.750

	Aug. 31, 1936, *a Year Ago*	*July* 31, 1937, *Last Month*	*Aug.* 31, 1937
Gross debt	$33,380,468,640.98	$36,715,695,702.64	$37,045,040,598.38
Net bal. in general fund	1,903,692,202.55	2,638,904,384.85	2,902,190,851.04
Gross debt less net bal. in general fund	$31,476,776,438.43	$34,076,791,317.79	$34,142,849,747.34
Gross debt per capita	$259.61	a$283.71	a$286.07
Computed rate of int. per annum on interest-bearing debt outstanding (per cent)	2.556	2.579	2.569

a Subject to revision.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 11	*Mon., Sept.* 13	*Tues., Sept.* 14	*Wed., Sept.* 15	*Thurs., Sept.* 16	*Fri., Sept.* 17
British Amer Tobacco		114/4½	113/9	113/–	111/10½	101/3
Canadian Marconi		7/–	6/9	7/–	7/–	7/–
Central Min & Invest		430/–	430/–	440/–	435/–	430/–
Cons Goldfields of S A		75/–	76/5	75/–	73/9	72/6
Crown Mines		257/6	258/9	258/9	253/9	250/–
Courtaulds S & Co		53/3	52/9	52/–	51/6	51/9
De Beers		£17¼	£17⅛	£17	£16⅝	£16⅝
Distillers Co		107/6	106/–	104/4½	106/3	107/–
Electric & Musical Ind		19/7½	19/3	19/6	19/6	20/–
Ford Ltd		26/6	26/6	26/9	26/3	26/9
Gaumont Pictures ord. A		5/3 175/–	5/– 175/–	5/1½ 175/–	5/1½ 172/6	5/1½ 172/6
Geduld (E)		162/6	167/6	170/–	------	168/9
Geduld Prop Mines						
Gold Exploration & Finance of Australia		4/6 30/–	4/6 30/–	4/6 29/6	------ 29/6	4/– 29/6
Hudson Bay Min & Sm		149/3	148/9	147/6	146/3	146/3
Imp Tob of G B & I	HOLI-	150/7½	148/9	146/10½	------	145/–
I M P S	DAY					
Lake View South Gold Mines of Kalgoorlie		17/6 77/6	17/6 77/6	17/6 77/–	------ 77/6	17/6 77/–
Metal Box		14/9	14/9	14/–	------	13/9
Palmietkuil Gold M		46/10½	47/6	47/6	------	46/10½
Rand Fr Est Gold		£6⅜	£6⅜	£7⅛	£7	£7
Rand Mines		73/9	72/6	72/6	70/–	68/1½
Roan Antelope Cop M		£5¼	£5 7/32	£5 7/32	£5 7/32	£5 5/32
Royal Dutch Co		£44⅜	£44⁹/₁₆	£44¼	£44⅛	£43⅝
Shell Transport		£5¼	£5/32	£5/32	£5/32	£5/32
So Kalgurli Gold M		7/–	7/–	7/–	7/9	7/6
Sub Nigel Mines		205/–	205/–	203/9	201/3	200/–
Triplex Safety Glass		60/–	60/–	60/–	60/–	59/9
Unilever Ltd		40/–	39/9	39/–	39/3	39/1½
Union Corp		160/–	160/–	158/9	157/6	157/6
United Molasses		29/3	29/–	28/6	28/3	28/6
West Rand Consol M		28/9	32/6	32/6	31/3	30/7½
West Witwatersrand Areas		£8	£7¼	£8	£7¾	£7¾

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 11	*Sept.* 13	*Sept.* 14	*Sept.* 15	*Sept.* 16	*Sept.* 17
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft	126	127	128	127	128	128
Berliner Handels-Gesellschaft (6%)	134	134	134	134	134	134
Berliner Kraft u. Licht (8%)		168	168	168		168
Commerz-und Privat-Bank A. G. (5%)	117	117	117	117	117	118
Dessauer Gas (7%)	120	120	120	119	119	121
Deutsche Bank und Disconto-Gesell. (5%)	123	123	123	123	122	123
Deutsche Erdoel (5%)	151	152	152	152	152	153
Deutsche Reichsbahn (German Rys) pf 7%	128	128	128	128	128	128
Dresdner Bank (4%)	105	105	105	105	---	112
Farbenindustrie I. G. (7%)	164	164	165	164	165	163
Gesfuerel (6%)	154	155	153	153	154	154
Hamburger Elektrizitaetswerke (8%)	157	158	158	158	158	159
Hapag	78	79	80	80	80	81
Mannesmann Roehren (4½%)	121	123	122	121	123	122
Norddeutscher Lloyd	79	81	80	---	82	83
Reichsbank (8%)	204	206	206	206	207	208
Rheinische Braunkohle (8%)	--	230	---	---	---	230
Salsdetfurth (6%)	--	--	--	230	--	160
Siemens & Halske (8%)	216	216	214	213	215	213

Toronto Stock Exchange

(Continued from page 1885)

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*
Tambiyns	*	------	15¾	16	410	15¾ Jan	16¼ Jan
Preferred	50	------	53½	53½	10	52 June	54 Jan
Tashota	1	5½c	5¼c	5⅞c	5,700	5c Sept	28¼c Feb
Teck Hughes	*	5.05	4.55	5.10	14,545	4.55 June	6.00 Jan
Texas Canadian	*	1.55	1.25	1.60	25,900	1.25 Sept	2.35 Jan
Tip Top Tailors	*	------	13	13¾	280	10 Feb	16 Aug
Tip Top Tailors pref	100	------	108	108	5	104 Mar	110 Apr
Toburn Gold	1	2.25	1.80	2.50	3,860	1.80 Sept	4.65 Jan
Toronto Elevators	*	------	22	23	735	22 Sept	46 Apr
Toronto General Trusts	100	85	85	85½	48	85 Sept	110 Feb
Toronto Mortgage	50	------	120	120	19	120 Sept	126 Mar
Towagmac Exploration	*	80c	80c	90c	14,450	73c June	2.00 Feb
Treadwell-Yukon	1	------	35c	35c	500	35c Sept	2.60 Feb
Ucm Gold	1	------	63c	88c	14,400	50c June	1.10 Aug
Union Gas	*	14½	13½	15½	4,080	13 Apr	19 Jan
United Oils	*	------	13c	17c	14,300	13c Sept	70c Feb
United Steel	*	6¼	5¾	6¾	7,195	5¾ Sept	11¼ Mar
Ventures	*	7.00	5.75	7.05	3,635	5.75 Sept	9.10 May
Vulcan Oils	1	1.00	90c	1.05	6,000	90c Sept	2.25 June
Waite Amulet	*	2.40	2.20	2.75	24,577	2.10 June	4.65 Feb
Walkers	*	41	40¼	44	6,260	40¼ Sept	52½ July
Preferred	*	19	19	19½	1,204	19 May	20 Jan

Toronto Stock Exchange

Stocks (*Concluded*)	*Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1937 Low*	*High*
Westflank	*	------	31	31	2,000	31 Sept	36½ Aug
West Canadian Flour	*	------	5	5	25	4¾ Sept	12½ Jan
Preferred	100	------	40	45	45	40 Sept	90 Jan
Westons	*	13	11½	13	1 900	11½ Sept	18¼ Jan
Preferred	100	------	90	95	30	90 Sept	106½ Jan
Whitewater Mines	1	10c	8½c	11c	7,100	8½c Sept	30c Mar
White Eagle	*	1¾c	1¾c	2½c	3,500	1¾c Aug	5c Jan
Wiltsey-Coghlan	1	------	4c	4c	500	3½c July	17c Feb
Winnipeg Elec A	*	------	3½	3¾	165	3 June	10 Jan
B	*	------	3¼	3¼	163	3 Aug	10 Jan
Preferred	100	------	20	22	40	20 Sept	44 Jan
Wood (Alex) pref	100	------	62	62	10	53 Jan	95 Aug
Wood Cadillac	1	30c	24c	30c	18,200	24c Sept	77c Feb
Wright Hargreaves	*	6.50	5.90	6.55	13,832	5.85 June	8.10 Jan
Ymir Yankee Girl	*	28c	22c	29c	15,900	20c June	52c Feb
Zimmerknit	*	5½	5	5¾	120	3¾ May	7¼ Apr

WM. CAVALIER & CO.

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Sept. 11 to Sept. 17, 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	4⅝	4¼	4⅝	1,500	3⅞ July	9¼ Jan
Barnhart-Morrow Cons	1	45c	38c	45c	3,000	38c Sept	90c Apr
Barker & Gay Furn Co	1	1½	1½	1½	100	1¼ Sept	3⅞ Jan
Warrants		60c	60c	80c	600	60c Sept	2.25 Feb
Bolsa-Chica Oil A com	10	3¼	2⅞	3¼	900	2⅞ Sept	7⅝ Jan
Buckeye Union Oil v t c	1	4c	4c	4c	2,000	4c Sept	13c Feb
Central Investment	100	26	26	26	10	26 Sept	43 Feb
Chapman's Ice Cream		2⅛	2⅛	2⅛	200	2⅛ Sept	4½ Feb
Chrysler Corp	5	98⅜	98⅜	98⅜	100	97½ June	135 Feb
Claude Neon Elec Prods		9	8½	9	1,200	8½ Sept	12¼ Jan
Consolidated Oil Corp		13	12¼	13	600	12¼ Sept	17⅝ Mar
Consolidated Steel Corp		6½	6½	6½	100	3½ Jan	17¾ Mar
Emsco Derrick & Equip	5	11⅛	11½	12¼	900	11½ Sept	19½ Mar
Exeter Oil Co A com	1	92½c	90c	92½c	3,800	60c Jan	15⅝ Mar
General Motors com	10	50⅛	48⅝	50⅜	300	48¾ June	70 Feb
General Paint Corp com		11¾	11¾	11¾	100	11¾ Sept	18⅜ Feb
Gladding-McBean & Co		13	11½	13	200	11 Sept	30¼ Mar
Globe Grain & Milling	25	7¼	7	7½	600	7 Sept	11¼ Jan
Golden State Co		6	6	6	100	6 Sept	8⅝ Apr
Goodyear T & R Co		33¼	33¼	33¾	100	32½ Jan	46 Mar
Hancock Oil Co A com		23¼	21¾	23¼	800	21 Jan	27¼ Aug
Holly Development Co	1	85c	75c	85c	700	75c Sept	1.50 Mar
Kinner Airpl & Motor	1	22c	20c	22c	3,900	16c June	72½c Jan
Lincoln Petroleum	10c	20c	18c	20c	13,800	18c Sept	60c Feb
Lockheed Aircraft Corp	1	10⅜	9½	10⅞	1,800	9½ Sept	16½ Feb
Los Angeles Industries	2	3¼	2⅞	3½	2,800	2⅞ Sept	6⅜ Feb
Los Angeles Investment	10	5½	5½	5⅝	400	5½ June	10 Feb
Mascot Oil Co	1	85c	85c	85c	300	75c June	1.45 Mar
Menasco Mfg Co		2⅛	1⅞	2⅛	2,200	1⅞ Sept	4¾ Jan
Mid-Western Oil Co	10c	12c	12c	12c	3,000	1c Jan	23c June
Mt Diablo Oil M & Dev	1	55c	52½c	55c	2,000	52½c Sept	97½c Apr
National Funding Corp	10	8½	8½	8½	100	10 May	12½ Jan
Nordon Corp Ltd	5	21	16	23	15,300	13 July	45 Feb
Occidental Petroleum	1	33c	33c	35c	1,300	30c Sept	80c Feb
Oceanic Oil Co	1	1.15	1.00	1.15	1,500	70c Jan	2.00 Mar
Olinda Land Co	1	18c	18c	20c	2,000	18c Sept	40c Mar
Pacific Clay Products		10	10	10	100	8 Sept	18 Feb
Pacific Distillers Inc	1	95c	90c	95c	600	90c Sept	1⅞ May
Pacific Finance Corp com	10	17¾	17¼	17¾	800	17¼ Sept	32 Jan
Pacific G & E com	25	28¼	28¼	28¼	100	28¼ Sept	37¾ Jan
6% 1st pref	25	29¼	29¼	29¼	100	28½ June	32¼ Feb
5½% 1st pref	25	26⅜	26¼	26⅜	300	26 Mar	28⅞ Jan
Pacific Indemnity Co	10	23	23	23	100	23 Sept	35 Feb
Pacific Lighting com	*	40½	39⅞	40⅞	400	39⅞ Sept	52½ Jan
Republic Petroleum com	1	6	5¼	6⅜	4,900	5⅛ Sept	13¼ Feb
5½% pref	50	36	36	36	50	36 Sept	50 July
Richfield Oil com		7½	6⅝	7¾	14,600	6⅝ Sept	10⅝ May
Warrants		1⅞	1½	2½	4,300	1½ Sept	3¾ July
Roberts Public Markets	2	6¼	5⅞	6¼	300	5⅞ Sept	9⅛ Jan
Ryan Aeronautical Co	1	1⅞	1⅞	2	900	1⅞ Apr	3¼ Feb
Samson Corp B com	*	1.30	1.30	1.30	10	1.45 June	3.25 Mar
6% preferred	10	3	3	3	100	3 Jan	6¾ Feb
San Gabriel River Imp	10	14⅝	14⅝	14⅝	100	14⅝ Sept	17½ Feb
Security Co units ben int		37	37	37	50	37 Sept	56 Feb
Sierra Trading Corp	25c	11c	7c	11c	4,000	2c Jan	15c Aug
Signal Oil & Gas Co A	*	33	32	33	200	32 Sept	48 Mar
Sontag Drug Stores	*	10¼	10¼	10¼	100	10¼ Sept	14½ Jan
So Calif Edison Co Ltd	25	22⅜	22⅛	23	1,400	22⅛ Sept	32¼ Jan
Original pref	25	35	35	35	30	34¾ Aug	41 Feb
6% pref B	25	27⅜	27¼	27½	600	26½ June	29¼ Jan
5½% pref C	25	26⅛	26	26⅛	460	25 Jan	28⅜ Mar
So Calif Gas 6% pref A	25	29¾	29¾	30	200	29¾ July	31 Aug
Southern Pacific Co	100	33¾	29¼	33¾	500	29¼ Sept	62⅝ Mar
Standard Oil Co of Calif	*	40¼	38	40¼	1,200	38 Sept	49⅞ Feb
Sunray Oil Corp	1	3¾	3⅛	3¾	1,800	3⅛ Sept	5 Feb
Superior Oil Co	25	34	34	35	600	33½ Sept	55 Mar
Taylor Milling Corp	*	20½	20½	20½	100	20½ Sept	25½ Mar
Transamerica Corp	*	14	13	14¼	7,400	13 Sept	16⅞ Aug
Union Oil of Calif	25	22¼	20¾	23	4,600	20¾ Sept	28¾ Feb
Universal Consol Oil	10	12	10¾	12	400	10¾ Sept	18⅛ July
Weber Showcase & F lstpf	*	6	6	6	120	6 Sept	9 Feb
Wellington Oil Co	1	8	8	8	300	6½ Sept	13⅛ Apr
Yosemite Ptid Cement		4	4	4	600	3⅞ Sept	5⅛ June
Mining—							
Blk Mammoth Cons M	10c	18c	18c	18c	2,000	18c Sept	39c June
Cardinal Gold	1	21c	21c	22c	500	20c Sept	82½c Feb
Imperial Development	25c	2½c	2c	2¼c	13,000	1½c Jan	9c Feb
Tom Reed Gold	1	33c	33c	35c	3,400	33c Sept	48c Jan
Unlisted—							
Amer Rad & Std Sanitary	*	16½	16½	16½	100	16½ Sept	29¼ Feb
Cities Service Co	*	2½	2½	2⅝	900	2⅜ Sept	5½ Jan
Commonwealth & Sou	*	2⅛	2	2⅛	400	2 Sept	4½ Jan
Curtiss-Wright Corp	1	4¾	4¼	4¾	1,100	4¼ Sept	8¼ Mar
Electric Bond & Share	5	13¾	13¾	13¾	100	13¾ Sept	27⅜ Feb
General Electric Co	*	46¼	46¼	46¼	100	46¼ Sept	62⅝ Feb
Montgomery Ward & Co	*	51¼	49½	52	300	49½ Sept	58½ Mar
New York Central RR	*	28½	28½	28½	100	28½ Sept	54¼ Mar
North American Aviation	1	9¼	8⅜	9¼	1,100	8 Sept	17⅛ Jan
Packard Motor Car	*	7¾	7	7¾	1,500	7 Sept	12¼ Feb
Radio Corp of America	*	10⅛	9	10⅜	2,100	8 June	12⅜ Jan
Radio-Keith-Orpheum	*	7⅛	7	7⅛	200	7 June	10 Apr
Standard Oil Co (N J)	25	60½	60½	60½	300	60½ Sept	72 Feb
United Corp (Del)	*	4¼	4	4¾	1,300	4 Sept	8¾ Jan
Warner Bros Pictures	5	12½	11⅛	12½	900	11⅛ Sept	17¾ Feb

* No par value.

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NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

Sept. 3—"National Bank of Washington, Tacoma, Washington," Tacoma, Wash. Location of branch: Town of Kalama, Cowlitz County, Wash. Certificate No. 1366A.

Sept. 7—"National Bank of Washington, Tacoma, Washington," Tacoma, Wash. Location of branch: Town of Castle Rock, Cowlitz County, Wash. Certificate No. 1367A.

VOLUNTARY LIQUIDATIONS

	Amount
Sept. 7—The Kent National Bank, Kent, Wash	$40,000
Effective Aug. 26, 1937. Liq. agent: J. A. Oliver, Kent, Wash. Absorbed by: "National Bank of Washington, Tacoma, Washton," Tacoma, Wash. Charter No. 3417.	
Sept. 9—The First National Bank of Earlville, Earlville, N. Y. (common stock, $50,000 preferred B, $50,000)	100,000
Effective Aug. 28, 1937. Liq. agent: The National Bank & Trust Co. of Norwich, N. Y., charter No. 1354. Absorbed by: The National Bank & Trust Co. of Norwich, N. Y., charter No. 1354.	
Sept. 9—The First National Bank of Scenery Hill, Scenery Hill, Pa.	25,000
Effective Sept. 8, 1937. Liq. agent: C. P. Dague, Scenery Hill, Pa. No absorbing or succeeding bank.	

CHANGE OF TITLE

Sept. 4—First National Bank in Reno, Reno, Nev. To: First National Bank of Nevada, Reno, Nev.

CURRENT NOTICES

—Forty per cent of the business executives answering a questionnaire on fall manufacturing prospects sent out by Josephthal & Co., 120 Broadway, New York, stated that the outlook this year is for a better fall season than in 1936, according to J. L. Amberg, economist for the firm. The questionnaire addressed to executives of many industries, from dolls to leather, from paper to electrical equipment, showed these tabulated results:

Normal fall season	30%
Worse than 1936	37%
Better than 1936	40%

The tabulated results show narrower profit margins, however, as follows:

As good as 1936	27%
Worse	45%
Better	27%

"On the whole," the firm concludes, "business has been seen as considerably better for fall, but profits are in no way commensurate. Little, however, can be predicated as to retail, re-orders and sales, which admittedly have been lagging this month, until autumn business starts in earnest."

—Although efforts have been made in recent years to create distinctions for tax purposes among bonds issued by the States and their municipalities based upon the purpose for which the bonds were issued, the rulings of the courts over many years, particularly the Supreme Court, lead inevitably to the conclusion that all bonds of any State or any public agency of a State's creation regardless of its character, method of organization or source of revenue, are exempt from direct taxation by the United States, and the income derived from such bonds is also exempt, according to an opinion prepared by the law firm of Thomson, Wood & Hoffman, and distributed in the form of a booklet by Brown Harriman & Co., Inc., 63 Wall St., New York.

The booklet distributed by Brown Harriman & Co., Inc. is entitled "The Tax Exempt Status of State and Municipal Bonds" and contains a history of the subject and an analysis of the court rulings.

—Elder & Co. announce that John A. MacLaren, formerly manager of the Municipal Bond Department of C. G. Novotny & Co., Inc., has been appointed manager of their Investment Department and will have associated with him Walter E. Sullivan.

John Nuveen & Co., Chicago, announce that W. H. Hammond has become associated with them in their wholesale and trading departments. Mr. Hammond was formerly connected with Bartlett, Knight & Co., of that city.

—Seligman, Lubetkin & Co., Inc., have added Konrad Katzenellenbogen, formerly connected with Graham Newman Corp. to the staff of their corporate statistical department.

—Falvey, Waddell & Co., Inc., announces the opening of an office in Bridgeport under the management of Lowell Mason for the transaction of a general securities business.

—Otto Menke, for many years with Henry L. Doherty & Co., has become associated with Robert E. Hautz & Co., Inc., to handle retail investments and foreign exchange.

—Newburger, Loeb & Co., members of the New York Stock Exchange, announce the opening of a branch office at 99 Madison Ave., New York.

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
Aetna Insurance Co. (quarterly)	40c	Oct. 1	Sept. 15
Affiliated Fund, Inc. (quar.)	15c	Oct. 15	Sept. 30
Ainsworth Mfg. Corp	25c	Oct. 1	Sept. 23
Aloe (A. S.) Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 21
Aluminum Co. of American, preferred	†$2¼	Oct. 1	Sept. 16
6% preferred (quarterly)	1½%	Oct. 1	Sept. 16
Aluminum Goods Mfg. Co	25c	Oct. 1	Sept. 20
American Beverage Corp. pref. (quar.)	8¾c	Oct. 1	Sept. 20
American Box Board Co., common	25c	Oct. 1	Sept. 16
American Brake Shoe & Foundry (interim)	75c	Sept. 30	Sept. 24
Preferred (quar.)	$1.31¼	Sept. 30	Sept. 24
American Coach & Body	25c	Oct. 1	Sept. 20
American Crystal Sugar Co	50c	Oct. 1	Sept. 21
1st preferred (quarterly)	$1½	Oct. 1	Sept. 21
American District Telep. of N. J. (quar.)	$1¼	Sept. 20	Sept. 15
Preferred (quar.)	$1¾	Oct. 15	Sept. 15
American Fork & Hoe Co., pref. (quar.)	$1½	Oct. 15	Oct. 5
American Hard Rubber, 8% pref. (quar.)	$2	Sept. 30	Sept. 15
American Investment Co. of Ill., 7% pref. (qu.)	$1¾	Oct. 1	Sept. 20
8% preferred (quarterly)	$2	Oct. 1	Sept. 20
Angostura-Wuppermann Corp	10c	Sept. 30	Sept. 23
American Mfg. Co., common	$1	Oct. 1	Sept. 15
Preferred (quarterly)	$1¼	Oct. 1	Sept. 15
Apex Electric Mfg. Co	30c	Oct. 1	Sept. 20
Preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Arkansas Power & Light $7 preferred	$1¾	Oct. 1	Sept. 15
$6 preferred	$1½	Oct. 1	Sept. 15
Art Metal Construction	80c	Oct. 1	Sept. 24
Automatic Voting Machine (quar.)	12½c	Oct. 1	Sept. 20
Special	25c	Oct. 1	Sept. 20
Backstay Welt Co. (quar.)	30c	Sept. 25	Sept. 20
Extra	20c	Sept. 25	Sept. 20
BancOhio Corp. (quarterly)	20c	Oct. 1	Sept. 22
Bank of N. Y. & Trust Co. (quar.)	$3½	Oct. 1	Sept. 24
Barker Bros. Corp., 5½% pref. (quar.)	68¾c	Oct. 1	Sept 24
Barnsdall Oil Co. (quarterly)	25c	Nov. 5	Oct. ‡9
Belding-Heminway	25c	Oct. 29	Sept. 21
Belt RR. & Stockyards Co. (quar.)	75c	Oct. 1	Sept. 20
6% preferred (quarterly)	75c	Oct. 1	Sept. 20
Bickford's, Inc. (quar.)	30c	Oct. 1	Sept. 22
Preferred (quar.)	62½c	Oct. 1	Sept. 22
Birmingham Electric $6 preferred	$1½	Oct. 1	Sept. 16
$7 preferred	$1¾	Oct. 1	Sept. 16
Bon Ami Co. class A (quar.)	$1	Oct. 30	Oct. 15
Class B (quar.)	62½c	Oct. 30	Oct. 15
Boston Acceptance Co., Inc., 7% pref.	†17½c	Sept. 30	Sept. 27
7% preferred quarterly)	17½c	Sept. 30	Sept. 27
Boston Edison Co. (quarterly)	$2	Nov. 1	Oct. 11
Boston Insurance Co. (quar.)	$4	Oct. 1	Sept. 20
Brewers & Distillers of Vancouver	‡$1	Nov. 15	Oct. 15
British American Oil Co., Ltd. (quar.)	‡25c	Oct. 1	Sept. 16
Brooklyn Borough Gas Co., 6% pref. (quar.)	75c	Oct. 1	Sept. 14
Common (reduced)	75c	Oct. 11	Sept. 30
6% preferred (extra)	6¼c	Oct. 1	Sept. 14
Brown Forman Distillery, pref. (quar.)	$1½	Oct. 1	Sept. 20
Brunswick-Balke-Collender Co. (special)	50c	Oct. 5	Sept. 20
Preferred (quarterly)	$1¼	Oct. 1	Sept. 20
Bucyrus-Erie Co., preferred	$1¾	Oct. 1	Sept. 20
Common (interim)	25c	Oct. 16	Oct. 1
Buffalo Niagara & Eastern Power pref. (quar.)	40c	Oct. 1	Sept. 15
1st preferred (quar.)	$1¼	Nov. 1	Oct. 15
Building Products, Ltd., class A and B (quar.)	50c	Oct. 1	Sept. 16
Class A and B (extra)	25c	Oct. 1	Sept. 16
Bulova Watch Co., Inc	$1	Sept. 30	Sept. 18
Burco, Inc., $3 preferred (quar.)	75c	Sept. 25	Sept. 17
Burt (F. N.) & Co. (quarterly)	50c	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Oct 1	Sept. 15
Canada Bread Co., Ltd., pref. A. (quar.)	‡$1¼	Oct. 1	Sept. 20
Preferred B	††12½c	Oct. 1	Sept. 20
Preferred B	‡62½c	Oct. 1	Sept. 20
Canada Life Assurance Co. (quar.)	‡$5	Oct. 1	Sept. 30
Canadian Westinghouse Co., Ltd. (quar.)	‡50c	Oct. 1	Sept. 20
Central Aguirre Association	37½c	Oct. 1	Sept. 22
Extra	50c	Oct. 1	Sept. 22
Central & South West Utilities Co—			
Prior lien preferred (quar.)	$1¾	Sept. 30	Sept. 20
Prior lien preferred (quar.)	$1½	Sept. 30	Sept. 20
Chamberlain Metal Weatherstrip (quar.)	20c	Sept. 30	Sept. 24
Chemical Bank & Trust Co. (quar.)	45c	Oct. 1	Sept. 20
Chicago Ry. Equipment, preferred	†$1.31¼	Oct. 1	Sept. 21
Chrungold Corp	10c	Sept. 30	Sept. 17
Cincinnati Advertising Products (quar.)	25c	Oct. 1	Sept. 20
City Investing Co., preferred (quar.)	$1¾	Oct. 1	Sept. 27
Clark Controller Co	50c	Sept. 29	Sept. 24
Claude Neon Electric Products (quar.)	25c	Oct. 1	Sept. 20
Climax Molybdenum Co	30c	Sept. 30	Sept. 27
Coca-Cola Bottling class A (quar.)	62½c	Oct. 1	Sept. 15
Class A (extra)	$1¼	Oct. 1	Sept. 15
Coleman Lamp & Stove Co	25c	Oct. 15	Sept. 30
Colonial Ice Co., common	$3	Oct. 1	Sept. 20
Cumul. preferred series B (quar.)	$1½	Oct. 1	Sept. 20
$7 cumul. pref. (quar.)	$1¾	Oct. 1	Sept. 20
Commercial National Bank & Trust (quar.)	$2	Oct. 1	Sept. 22
Quarterly	$2	Jan. 3	Dec. 22
Compressed Industrial Gases, Inc	25c	Oct. 15	Sept. 25
Concol. Chemical Industries cl. A and B (qu.)	37½c	Nov. 1	Oct. 15
Class A and B (extra)	12½c	Nov. 1	Oct. 15
Connecticut General Life Insurance	20c	Oct. 1	Sept. 18
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 15
Continental Baking Corp., pref. (quar.)	$2	Oct. 1	Sept. 20
Corroon & Reynolds Corp. preferred A	†$1½	Oct. 1	Sept. 24
Cyrstal Tissue Co. (quar.)	12½c	Sept 30	Sept. 20
Deere & Co	$1	Oct. 20	Oct. 2
Stock div. of 200% (2 shs. for 1)		Oct. 30	Oct. 2
Detroit Edison Co. (quar.)	$1	Oct. 15	Sept. 25
Detroit Steel Products Co	75c	Sept. 30	Sept. 20
Diamond Shoe Corp. (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
Diamond Ginger Ale Co. (quar.)	25c	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Dobeckmun Co., common (quar.)	35c	Oct. 15	Oct. 1
Dominion Rubber Co., Ltd., pref. (quar.)	‡$1¼	Sept. 30	Sept. 22
Duplan Silk Corp. preferred (quar.)	$2	Oct. 1	Sept. 24
Durham Mfg. Co. (initial)	10c	Oct. 15	Sept. 21
Early & Daniel Co	50c	Sept. 30	Sept. 20
Eason Oil Co. preferred (quar.)	37½c	Oct. 4	Sept. 23
East Missouri Power Co., 7% pref. (s.-a.)	$3½	Oct. 1	Sept. 20
Eastern Steel Products, Ltd., pref. (quar.)	$1¾	Oct. 1	Sept. 16
Easy Washing Machine class A and B (qu.)	25c	Sept. 30	Sept. 24
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 7
$5 preferred (quarterly)	$1¼	Nov. 1	Oct. 7
Empire Safe Deposit Co. (quar.)	$1½	Sept. 29	Sept. 22
Equitable Investment Corp	25c	Sept. 23	Sept. 16
Family Security Corp., A (quar.)	6¼c	Sept. 30	Sept. 15
7% preferred (quarterly)	17½c	Sept. 30	Sept. 15
Fifth Avenue Coach	50c	Oct. 1	Sept. 15
Finance Co. of Pennslyvania (quar.)	$2½	Oct. 1	Sept. 18
First Cleveland Corp., class A & B (quar.)	15c	Oct. 1	Sept. 20
First National Bank of N. Y. (quar.)	$25	Oct. 1	Sept. 16
Quarterly	$25	Jan. 3	Dec. 15
First National Corp. (Portland) class A	25c	Oct. 15	Sept. 25
First Nat'l Stores, Inc., 7% 1st pref. (quar.)	$1¾	Oct. 1	Sept. 18
Fishman (M. H.) Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
5% preferred (quarterly)	$1¼	Oct. 15	Sept. 30
Florence Stove Co. (quarterly)	50c	Sept. 30	Sept. 24
Food Machinery Corp. (quar.)	62½c	Sept. 30	Sept. 23
Extra	37½c	Sept. 30	Sept. 23
Foreign Bond Assoc. (quarterly)	25c	Sept. 22	Sept. 15
Fulton Trust Co. (quarterly)	$2½	Oct. 1	Sept. 20
Fundamental Investors, Inc	25c	Oct. 1	Sept. 16
General Baking Co., preferred	$2	Oct. 1	Sept. 18
General Capital Corp. (quar.)	40c	Oct. 11	Sept. 30
General Electric Co	40c	Oct. 25	Sept. 24
General Fireproofing Co	30c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
General Water, Gas & Electric Co., $3 pref.	75c	Oct. 1	Sept. 20
Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Great Lakes Steamship Co. (quar.)	75c	Sept. 29	Sept. 23
Extra	75c	Sept. 29	Sept. 23
Great Western Life Assurance (quar.)	$5	Oct. 1	Sept. 20
Greenfield Tap & Die, $6 preferred	$1½	Oct. 15	Sept. 30
$6 preferred	$1½	Dec. 15	Nov. 30
Hamilton Mfg. Co., participating pref. A (quar.)	25c	Sept. 30	Sept. 18
Harbauer Co. (quar.)	25c	Oct. 1	Sept. 23
Hartford Fire Insurance Co. (quar.)	50c	Oct. 1	Sept. 15
Haverty Furniture Co., pref. (quar.)	37½c	Oct. 1	Sept. 24
Heller (Walter E.) & Co. (quar.)	10c	Sept. 30	Sept. 20
Extra	5c	Sept. 30	Sept. 20
Preferred (quar.)	43¾c	Sept. 30	Sept. 20
Hollinger Consol. Gold Mines (monthly)	‡5c	Oct. 7	Sept. 23
Extra	‡5c	Oct. 7	Sept. 23

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Name of Company	Per Share	When Payable	Holders of Record
Hormel (Geo. A.) Co. (quarterly)	25c	Oct. 15	Oct. 2
6% preferred (quarterly)	$1½	Oct. 15	Oct. 2
Houston Natural Gas (quarterly)	25c	Sept. 30	Sept. 18
Preferred (quarterly)	87½c	Sept. 30	Sept. 18
Howe Sound Co. (quar.)	75c	Sept. 30	Sept. 24
Extra	75c	Sept. 30	Sept. 24
Hussman-Ligonier Co. (quar.)	25c	Nov. 1	Oct. 20
Preferred (quarterly)	68¾c	Sept. 30	Sept. 17
Ideal Cement Co	50c	Sept. 30	Sept. 15
Illuminating Shares Co., class A (quar.)	50c	Oct. 1	Sept. 16
Imperial Chemical Industries (interim)	3%		
Independent Pneumatic Tool (quar.)	62½c	Oct. 1	Sept. 22
Indiana Hydro-Electric Power Co. 7% pref.	$1¾	Sept. 15	Sept. 10
Industrial Rayon Corp	50c	Oct. 1	Sept. 24
International Business Machines Corp	$1½	Oct. 9	Sept. 22*
International Buttonhole Machine (quar.)	30c	Oct. 1	Sept. 15
International Harvester Co. (year end final)	$1½	Oct. 15	Sept. 27
International Nickel of Canada, pref. (quar.)	‡$1¾	Nov. 1	Oct. 2
Intertype Corp., 1st preferred (quar.)	$2	Oct. 1	Sept. 20
Irving Air Chute Co. (quar.)	25c	Oct. 1	Sept. 20
Island Creek Coal Co., common (quar.)	50c	Oct. 1	Sept. 24
Preferred (quar.)	$1½	Oct. 1	Sept. 24
Jamaica Public Service, Ltd., (quar.)	43¾c	Oct. 1	Sept. 18
Preferred (quar.)	$1¾	Oct. 1	Sept. 18
Jones & Laughlin Steel preferred	†$1¾	Oct. 15	Sept. 30
Kahn's (E.) Sons Co. (quar.)	25c	Oct. 1	Sept. 20
1st preferred (quar.)	$1¾	Oct. 1	Sept. 20
Kansas Gas & Electric, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 13
$6 preferred (quar.)	$1½	Oct. 1	Sept. 13
Keith-Albee-Orpheum, 7% pref. A & B	$1¾	Oct. 1	Sept. 27
Kentucky Utilities Co., 6% pref. (quar.)	$1½	Oct. 15	Sept. 25
Knott Corp	10c	Oct. 15	Oct. 1
Liquid Carbonic Corp. spec. year-end div	40c	Sept. 25	Sept. 20
Lion Oil Refining Co. (quar.)	25c	Oct. 20	Sept. 30
Lipton (T. J.) Inc., class A (quar.)	25c	Oct. 1	Sept. 15
Preferred (quar.)	37½c	Oct. 1	Sept. 15
Loew's (Marcus) Theatres 7% preferred	†$1¾	Sept. 30	Sept. 18
MacAndrews & Forbes Co. common (quar.)	50c	Oct. 15	Sept. 30*
Preferred (quar.)	1½%	Oct. 15	Sept. 30*
Mahoning Coal RR	$7½	Oct. 1	Sept. 24
Manischewitz (B.) Co. preferred (quar.)	$1¾	Oct. 1	Sept. 20
Marlin-Rockwell Corp. (quar.)	50c	Oct. 1	Sept. 24
McKay Machine Co. (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	$2	Oct. 1	Sept. 20
McQuay-Norris Mfg. (quar.)	75c	Oct. 1	Sept. 24
Merchants Bank of N. Y. (quar.)	$1¼	Sept. 30	Sept. 23
Merchants Petroleum	3c	Oct. 15	Sept. 30
Minnesota Power & Light Co. 7% pref.—			
A dividend of $1¾ and 58c		Oct. 1	Sept. 10
$6 preferred	†50c	Oct. 1	Sept. 10
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 10
6% preferred	†50c	Oct. 1	Sept. 10
6% preferred (quarterly)	$1½	Oct. 1	Sept. 10
Missouri Edison Co., $7 cum. pref. (qu.)	$1¾	Oct. 1	Sept. 20
M. J. & M. M. Consol. Oil (quar.)	½c	Oct. 1	Sept. 15
Extra	¾c	Oct. 1	Sept. 15
Mountain States Telep. & Teleg. (quar.)	$2	Oct. 15	Sept. 30
Murphy (G. C.) Co., pref. (quar.)	$1¼	Oct. 2	Sept. 24
Murray Ohio Mfg. Co	30c	Oct. 1	Sept. 22
Muskegon Motor Specialty, pref. A	$1	Oct. 1	Sept. 25
National Bond & Share	25c	Oct. 15	Sept. 30
National Cash Register	25c	Oct. 15	Sept. 30
National Fuel Gas Co	25c	Oct. 15	Sept. 30
National Power & Light preferred (quar.)	$1½	Nov. 1	Sept. 27
National Pumps, pref. (quar.)	13¾c	Oct. 1	Sept. 20
New Bradford Oil Co	18c	Sept. 17	Sept. 10
New England Power Assoc. $2 pref. (quar.)	50c	Oct. 1	Sept. 21
6% preferred (quar.)	$1½	Oct. 1	Sept. 21
New Hampshire Fire Insurance Co. (qu.)	40c	Oct. 1	Sept. 15
New York City Omnibus (initial)	$2.40	Oct. 15	Oct. 6
New York Pow. & Lt. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
New York & Honduras Rosario Mining Co	$1.15	Sept. 30	Sept. 20
New York Trust Co. (quar.)	5%	Oct. 1	Sept. 18*
Niagara Wire Weaving Co. (initial)	50c	Oct. 1	Sept. 17
Noblitt-Sparks Industries (quar.)	75c	Sept. 30	Sept. 20
North American Rayon preferred (quar.)	75c	Oct. 1	Sept. 21
Northern Indiana Public Service Co. 7% pref.	†$1¾	Oct. 14	Sept. 30
6% preferred	†$1½	Oct. 14	Sept. 30
5½% preferred	†$1⅜	Oct. 14	Sept. 30
Northern States Power Co. (Del.) 7% pfd. (qu.)	1¾%	Oct. 20	Sept. 30
6% preferred (quarterly)	1½%	Oct. 20	Sept. 30
Northern States Power Co. (Minn.) $o pfd. (qu.)	$1¼	Oct. 15	Sept. 30
North Star Oil Co. 7% preferred	†$¾c	Oct. 1	Sept. 1
Northwestern Electric 7% preferred	$1¾	Oct. 1	Sept. 18
Novadel-Agene Corp. (quar.)	50c	Oct. 1	Sept. 21
Oak Screw Products Co. (initial)	10c	Sept. 27	Sept. 17
Extra	20c	Sept. 27	Sept. 17
Ogilvie Flour Mills (quar.)	$2	Oct. 1	Sept. 22
Old Colony Insurance Co	$5	Oct. 1	Sept. 20
Old Colony Trust Assoc. (quar.)	15c	Oct. 1	Sept. 15
Ontario Mfg. Co	‡35c	Oct. 1	Sept. 20
Pacific Gas & Electric (quar.)	50c	Oct. 15	Sept. 30*
Packer Corp. (quar.)	40c	Oct. 15	Oct. 5
Page-Hersey Tubes, Ltd	$1	Oct. 1	Sept. 15
Peerless Corp	30c	Sept. 25	Sept. 20
Philip Morris & Co., Ltd. (quar.)	75c	Oct. 15	Oct. 1
Phoenix Insurance Co. (quar.)	50c	Oct. 1	Sept. 15
Plymouth Cordage Co. (quar.)	$1¼	Sept. 27	Sept. 15
Plymouth Oil Co., com. (quar.)	35c	Sept. 30	Sept. 8*
Pond Creek Pocahontas Co. (quar.)	50c	Oct. 1	Sept. 24
Pressed Steel Car	25c	Oct. 20	Sept. 30
5% 1st preferred	18¾c	Oct. 20	Sept. 30
5% 1st preferred	6¼c	Dec. 6	Nov. 20
5% 2nd preferred	$1¼	Oct. 20	Sept. 30
5% 2nd preferred	62½c	Dec. 24	Dec. 10
Procter & Gamble 8% preferred (quar.)	$2	Oct. 15	Sept. 24
Providence Gas Co. (quar.)	20c	Oct. 1	Sept. 15
Providence Washington Insurance	25c	Sept. 29	Sept. 16
Pullman, Inc. (quar.)	37½c	Nov. 15	Oct. 25
Pyle-National Co	50c	Sept. 30	Sept. 18
Rath Packing Co	33 1-3c.	Oct. 1	Sept. 20
Reece Buttonhole Machine (quar.)	20c	Oct. 1	Sept. 15
Extra	20c	Oct. 1	Sept. 15
Reed Roller Bit Co	20c	Sept. 30	Sept. 20
Extra	50c	Sept. 30	Sept. 20
Reliance Electric & Engineering	25c	Sept. 25	Sept. 15
Republic Investors Fund, Inc., com	1c	Oct. 1	Sept. 20
Richman Bros. Co. (quar.)	75c	Oct. 1	Sept. 23
Root Petroleum $1.20 pref. (quar.)	30c	Oct. 1	Sept. 22
Rossia Insurance Co. of Amer	10c	Oct. 1	Sept. 20
Rubinstein (H.) Inc., class A (quar.)	25c	Oct. 1	Sept. 20
Russek's Fifth Avenue, Inc. (quar.)	12½c	Oct. 1	Sept. 24
St. Louis National Stockyards (quar.)	$1½	Oct. 1	Sept. 23
Seaboard Commercial Corp. (quar.)	20c	Sept. 30	Sept. 18
Preferred A (quar.)	62½c	Sept. 30	Sept. 18
Selfridge Provincial Stores	2½%	Dec. 8	Nov. 16
Shamrock Oil & Gas preferred (quar.)	$1½	Oct. 1	Sept. 20
Shawmut Associates	20c	Oct. 1	Sept. 24
Singer Mfg. Co	$1½	Sept. 30	Sept. 10
Extra	$2½	Sept. 30	Sept. 10
Sivyer Steel Castings Co	75c	Oct. 10	Oct. 1
S. M. A. Corp. (quar.)	20c	Oct. 1	Sept. 20
Soss Manufacturing Co. (quar.)	12½c	Oct. 1	Sept. 20
Southern Calif. Gas, 6% pref. (quar.)	37½c	Oct. 15	Sept. 30
6% preferred A (quar.)	37½c	Oct. 15	Sept. 30
Southern Natural Gas class A	50c	Sept. 30	Sept. 21
Southwestern Bell Telep., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Standard National Corp. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 27
Stearns (Frederick) & Co	35c	Sept. 30	Sept. 25
Preferred (quar.)	$1¼	Sept. 30	Sept. 25

Name of Company	Per Share	When Payable	Holders of Record
Stecher Traung Lithograph	25c	Sept. 30	Sept. 23
Sterling Aluminum Products	25c	Oct. 11	Sept. 30
Strook (S.) & Co., Inc	50c	Oct. 1	Sept. 20
Suburban Electric Security 2d $4 pref	†75c	Oct. 1	Sept. 22
Sun Life Assurance Co. of Canada (quar.)	‡$3¾	Oct. 1	Sept. 15
Sun Ray Drug Co. (quar.)	20c	Oct. 26	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
Superior Water, Light & Power, 7% pf. (quar.)	$1¾	Oct. 1	Sept. 15
Sweet's Steel Co	15c	Sept. 30	Sept. 25
Taylor-Colquitt (quar.)	50c	Sept. 23	Sept. 20
Extra	50c	Sept. 23	Sept. 20
Thompson Products	50c	Oct. 1	Sept. 25
Preferred (quar.)	$1¼	Oct. 1	Sept. 25
Tilo Roofing Co., Inc	25c	Oct. 1	Sept. 10
Torrington Co	40c	Oct. 1	Sept. 21
Tuckett Tobacco, Ltd., pref. (quar.)	$1¾	Oct. 15	Sept. 30
Union Twist Drill Co. (quar.)	25c	Sept. 30	Sept. 23
Preferred (quar.)	$1¾	Sept. 30	Sept. 23
United Fruit Co	75c	Oct. 15	Sept. 23
United Investors Realty Corp., class A	7½c	Sept. 27	Sept. 15
United Specialties	35c	Oct. 1	Sept. 24
United States Sugar Corp	10c	Oct. 10	Sept. 25
Preferred (quar.)	$1¼	Oct. 15	Sept. 15
Preferred (quar.)	$1¼	Jan. 15	Dec. 15
Preferred (quar.)	$1¼	Apr. 15	Mar. 15
Preferred (quar.)	$1¼	July 15	June 15
Universal Leaf Tobacco Co., Inc	75c	Nov. 1	Oct. 20
Preferred (quar.)	2%	Oct. 1	Sept. 23
Universal Products Co	50c	Sept. 30	Sept. 22
Utah-Idaho Sugar Co	5c	Sept. 30	Sept. 17
Van Camp Milk Co. (special)	25c	Oct. 1	Sept. 25
Preferred (quar.)	$1	Oct. 1	Sept. 25
Virginia Railway, pref. (quar.)	$1½	Nov. 1	Oct. 1 6
Vichek Tool Co	15c	Sept. 30	Sept. 21
Preferred (quar.)	$1¾	Sept. 30	Sept. 21
Wagner Baking Corp	40c	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
2d preferred (quar.)	75c	Oct. 1	Sept. 20
Weinberger Drug Stores (quar.)	50c	Oct. 1	Sept. 20
West Coast Oil Co. preferred (quar.)	$1	Oct. 5	Sept. 27
Western Electric Co	75c	Sept. 30	Sept. 24
Western Pipe & Steel of Calif. (quar.)	50c	Oct. 5	Sept. 24
Extra	25c	Oct. 5	Sept. 24
Weyenberg Shoe Mfg. Co	20c	Sept. 30	Sept. 15
Western Union Teleg., action deferred			
Willys-Overland Motors, pref. (quar.)	15c	Sept. 30	Sept. 23
Winn & Lovett Grocery Co., class B	25c	Oct. 1	Sept. 20
Class A quar.)	50c	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Wisconsin Hydro-Electric 6% pref	†$1½	Oct. 1	Sept. 20
Woodley Petroleum Co. (quar.)	10c	Sept. 30	Sept. 20

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
Acme Glove Works (quar.)	12½c	Oct. 1	Sept. 18
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 18
Abraham & Straus	75c	Sept. 30	Sept. 20
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
Air Reduction Co., Inc. (quarterly)	25c	Oct. 15	Sept. 30
Extra	75c	Oct. 15	Sept. 30
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
Allen Electric & Equipment (quar.)	2½c	Oct. 1	Sept. 20
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 Industries, Inc. (quarterly)	10c	Oct. 15	Sept. 30
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 Capital Corp. $3 preferred	†75c	Oct. 1	Sept. 15
American Cigarette & Cigar, preferred (quar.)	$1½	Sept. 30	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 Envelope Co., 7% pref. A (quar.)	$1¾	Dec. 1	Nov 25
American Express Co. (quar.)	$1½	Oct. 1	Sept. 17
American Gas & Electric Co. common (quar.)	35c	Oct. 1	Sept. 8
Preferred (quar.)	$1½	Nov. 1	Oct. 7
American Hair & Felt, 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
$5% preferred (quarterly)	$1¼	Oct. 1	Sept. 15
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 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 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	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 Superpower Corp., 1st pref. (quar.)	$1½	Oct. 1	Sept. 10
American Telep. & Teleg. (quar.)	$2¼	Oct. 15	Sept. 15
American Tobacco Co., pref. (quar.)	$1½	Oct.	Sept. 10
American Toll Bridge Co (quar.)	2c	Dec. 15	Dec. 1
American Water Works & Electric Co., Inc.—			
1st $6 preferred (quar.)	$1½	Oct 1	Sept. 17
Anaconda Copper Mining Co	50c	Sept. 27	Sept. 7
Anchor Cap Corp., common	15c	Oct. 1	Sept. 17
$6½ conv. preferred (quarterly)	$1⅝	Oct. 1	Sept. 17
Appalachian Electric Power, $7 pref. (quar.)	$1¾	Oct. 1	Sept. 1

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Name of Company	Per Share	When Payable	Holders of Record
Armour & Co. (Ill.) $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
Assoc. Breweries of Canada, (quar.)	†20c	Sept. 30	Sept. 15
Preferred (quarterly)	‡$1¾	Oct. 1	Sept. 15
Ashland Oil & Refining (quar.)	10c	Sept. 30	Sept. 20
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 City Fire Ins. Co. (quar.)	$1	Sept. 30	Sept. 20
Atlantic Refining Co. preferred (quar.)	$1	Nov. 1	Oct. 5
Autocar Co. $3 preferred (quar.)	75c	Oct. 1	Sept. 20
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
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	1¼%	Oct. 1	Aug. 31
Bangor Hydro-Electric, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
6% pref. (quar.)	$1½	Oct. 1	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
Bath Iron Works Corp., payable in stock	3%	Dec. 30	Dec. 15
Bayuk Cigars, Inc., preferred (quarterly)	$1¾	Oct. 15	Sept. 30
Beatrice Creamery Co. (quarterly)	25c	Oct. 1	Sept. 14
Preferred (quarterly)	$1¼	Oct. 1	Sept. 14
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
Belding-Corticelli (quarterly)	$1	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Belgian National Rys., American shares	$3.27	Sept. 20	Sept. 13
Bell Telephone of Canada (quar.)	‡$2	Oct. 15	Sept. 23
Bellows & Co., class A (quar.)	25c	Dec. 18	Dec. 1
Bell Telephone (Pa.), pref. (quar.)	$1⅝	Oct. 15	Sept. 20
Bethlehem Steel Corp. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 3
5% preferred (quar.)	25c	Oct. 1	Sept. 3
B-G Foods, preferred	†$3½	Oct. 1	Sept. 20
Bird Machine Co. (quar.)	12½c	Sept. 28	Sept. 15
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
Bralorne Mines, Ltd. (quar.)	10c	Oct. 15	Sept. 30
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 Mfg. Co	$1	Sept. 30	Sept. 30
Brillo Mfg. Co., Inc., common (quar.)	20c	Oct. 1	Sept. 15
Class A (quarterly)	50c	Oct. 1	Sept. 15
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
British-Columbia Power Corp., A stock	†50c	Oct. 15	Sept. 30
Broad Street Investing Co	35c	Oct. 1	Sept. 21
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
Bruce (E. L.) Co 7% cum. pref. (quar.)	$1¾	Oct. 1	Sept. 25
3½% cum. pref. (quar.)	87½c	Oct. 1	Sept. 30
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
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
California Packing Corp. (quar.)	37½c	Nov. 15	Oct. 30
Preferred (quar.)	62½c	Nov. 15	Oct. 30
Canada Cement Co., preferred	† ‡$1¼	Sept. 20	Aug. 31
Canada & Dominion Sugar, Ltd. (quar.)	‡37½c	Dec. 1	Nov. 15
Canada Northern Power Corp., Ltd., common	†30c	Oct. 25	Sept. 30
7% cumul. preferred (quarterly)	‡1¾%	Oct. 15	Sept. 30
Canada Packers (quarterly)	†75c	Oct. 1	Sept. 15
Canada Permanent Mtge. (Toronto, Ont.) (qu.)	‡$2	Oct. 1	Sept. 15
Canadian Breweries, preferred	†50c	Oct. 15	Sept. 30
Canadian Canners Ltd., 5% 1st pref. (quar.)	†25c	Oct. 1	Sept. 15
Convertible preferred	†15c	Oct. 1	Sept. 15
Canadian Celanese, Ltd	†40c	Sept. 30	Sept. 17
7% partic. preferred (quarterly)	‡$1¾	Sept. 30	Sept. 17
Canadian Cottons, Ltd. (quarterly)	$1	Oct. 1	Sept. 17
Preferred (quarterly)	$1½	Oct. 1	Sept. 17
Canadian Fairbanks Morse Ltd. pref. (quar.)	‡$1½	Oct. 15	Sept. 30
Canadian Foreign Investment Corp. (quar.)	40c	Oct. 1	Sept. 15
8% preferred (quar.)	$2	Oct. 1	Sept. 15
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
Cannon Mills Co	50c	Oct. 1	Sept. 18
Capital Administration Co. $3 class A pref. (qu.)	75c	Oct. 1	Sept. 20
Cariboo Gold Quartz Mining Co. (quar.)	2½c	Oct. 1	Sept. 10
Carnation Co., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 20
Carolina Power & Light, $6 pref. (quar.)	$1½	Oct. 1	Sept. 11
$7 preferred (quarterly)	$1¾	Oct. 1	Sept. 11
Carolina Telep. & Teleg. (quar.)	$2	Oct. 1	Sept. 23
Carpenter Steel Co. (interim)	25c	Sept. 20	Sept. 4
Carriers & General Corp. common (quar.)	5c	Oct. 1	Sept. 20
Carter (J. W.) Co., common	20c	Sept. 20	Sept. 10
Case (J. I.), preferred (quar.)	$1¾	Oct. 1	Sept. 12
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 Illinois Light Co., 4½% pf. (quar.)	$1.125	Oct. 1	Sept. 20
Central Maine Power, 7% preferred	$1¾	Oct. 1	Sept. 10
Central Patricia Gold Mines (interim)	†4c	Sept. 30	Sept. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov 5
Central Power Co., 7% preferred	$1¾	Oct. 15	Sept. 30
6% preferred	$1½	Oct. 15	Sept. 30
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 Junction Rys. & Union Stockyards	$2¼	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
Chicago Pneumatic Tool, $3 pref. (quar.)	75c	Oct. 1	Sept. 20
Prior preferred (quarterly)	62½c	Oct. 1	Sept. 20
Chicago Towel Co	$2	Sept. 25	Sept. 15
Preferred (quarterly)	$1¾	Sept. 25	Sept. 15
Chicago Venetian Blind (quar.)	15c	Sept. 30	Sept 20
Christiana Securities Co 7% preferred (quar.)	$1¾	Oct. 1	Sept. 30
Cincinnati Gas & Electric, pref. (quar.)	$1¼	Oct. 1	Sept. 15
Cincinnati & Suburban Bell Telep	$1.13	Oct. 1	Sept. 17
Cincinnati Union Terminal Co., 5% pref (qu.)	$1¼	Oct. 1	Mar. 20
Citizens Water Co. (Wash., Pa.) pref. (quar.)	$1¾	Oct. 1	Sept 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
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
Cleveland & Pittsburgh RR. Co. gtd. (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Clinton Water Works Co. 7% pref. (quar.)	$1¾	Oct. 15	Oct. 10
Clorox Chemical Co	75c	Sept. 25	Sept. 15
Cluett, Peabody & Co., Inc., pref. (quar.)	$1¾	Oct. 1	Sept. 20
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.)	$1¼	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)	$1½	Dec. 1	Nov. 15
Commonwealth Water & Light Co. $7pref. (qu.)	$1¾	Oct. 1	Sept. 20
$6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Confederation Life Assoc. (Ont.) (quarterly)	$1	Sept. 30	Dec. 24
Quarterly	$1	Dec. 31	Mar. 15
Connecticut Gas & Coke Security, pref. (quar.)	75c	Oct. 1	Sept. 15
Connecticut Light & Power (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	Oct. 1
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 Laundries preferred (quar.)	$1⅛	Nov. 1	Oct. 15
Consol. Retail Stores 8% preferred (quar.)	$2	Oct. 1	Sept. 17
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 10
$4½ preferred (quarterly)	$1.125	Oct. 1	Sept. 10
Continental Bank & Trust Co. (quar.)	20c	Oct. 1	Sept. 17
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
Coronet Phosphate	$1	Oct. 1	Sept. 20
Cosmos Imperial Mills, 5% preferred (quar.)	$1¼	Oct. 15	Sept 30
Creameries of America (quar.)	10c	Sept. 30	Sept. 10
Extra	5c	Sept. 30	Sept. 10
Cream of Wheat Corp	50c	Oct. 1	Sept. 18
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 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
(quar.)	25c	Oct. 15	Oct. 5
8% preferred (quar.)	$2	Dec. 24	Dec. 14
Cuban Atlantic Sugar Co. (initial)	50c	Sept. 24	Sept. 18
Curtis Publishing Co. $7 preferred	$1¾	Oct. 1	Aug. 31
Cutler-Hammer, Inc., stock dividend			Sept. 30
Distribution of one additional share for each share held.			
Davega Stores Corp. pref. (quar.)	31¼c	Sept. 25	Sept. 20
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
Delta Electric Co. (quar.)	25c	Sept. 20	Sept. 10
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
Devoe & Raynolds class A & B (quar.)	75c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Diamond Match Co	25c	Dec 1	Nov 15
Preferred (semi-ann.)	75c	Mar1'38	Feb 15'38
Diamond State Telep., pref. (quar.)	$1⅝	Oct. 15	Sept. 20
Diamond T Motor Car Co. (quar.)	25c	Oct. 1	Sept. 20
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 Coal Co., Ltd., 6% pref. (quar.)	37c	Oct. 1	Sept. 15
Dominion Glass Co., Ltd. (quar.)	$1¼	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Dominion Textile Co. (quar.)	‡$1¼	Oct. 1	Sept. 15
Preferred (quar.)	‡$1¾	Oct. 15	Sept. 30
Dover & Rockaway RR. (semi-ann.)	$3	Oct. 1	Sept. 30
Dow Drug Co	15c	Nov. 15	Nov. 4
Preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Draper Corp	60c	Oct. 1	Aug. 28
Driver-Harris Co., 7% pref (quar.)	$1¾	Oct. 1	Sept. 20
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.) 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
Duro Test Corp. (quar.)	10c	Sept. 23	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 Steamship Lines, $2 pref. (quar.)	50c	Oct. 1	Sept. 17
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
Ecuadorian Corp., Ltd	3c	Oct. 1	Sept. 10
Electric Auto-Lite	80c	Oct. 1	Sept. 21

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Name of Company	Per Share	When Payable	Holders of Record
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
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
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
Endicott-Johnson Corp	75c	Oct. 1	Sept. 18
Preferred (quar.)	$1¾	Oct. 1	Sept. 18
Engineers Public Service, $5 preferred	†$3¾	Oct. 1	Sept. 20
$5½ preferred	† $4.125	Oct. 1	Sept. 20
$6 preferred	†$4½	Oct. 1	Sept. 20
$5 preferred	†$2½	Jan. 3	Dec. 10
$5 preferred (quarterly)	$1¼	Jan. 3	Dec. 10
$5½ preferred	†$2.¾	Jan. 3	Dec. 10
$5½ preferred (quarterly)	$1⅜	Jan. 3	Dec. 10
$6 preferred	†$3	Jan. 3	Dec. 10
$6 preferred (quarterly)	$1½	Jan. 3	Dec. 10
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
Falstaff Brewing Corp. 6% pref. (s.-a.)	3c	Oct. 1	Sept. 15
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
Fedders Manufacturing Co. (quar.)	35c	Oct. 1	Sept. 17
Federal Insurance (Jersey City) (quar.)	35c	Oct. 1	Sept 20
Federated Deptartment Stores	50c	Oct. 1	Sept. 21
Feltman & Curme Shoe Stores, pref.	87½c	Oct. 1	Sept. 1
Ferro Enamel Corp	75c	Sept. 20	Sept. 10
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
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
First National Stores, Inc. (quar.)	62½c	Oct. 1	Sept. 18
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
Food Machinery Corp. preferred (quar.)	$1.125	Sept. 30	Sept. 15
Ford Motor Co. of Canada A & B (quar.)	‡25c	Sept. 18	Aug. 28
Foreign Light & Power 1st pref. (qu.)	$1½	Oct. 1	Sept. 20
Formica Insulation (quar.)	20c	Oct. 1	Sept. 15
Foster & Kleiser Co., pref. (quar.)	37½c	Oct. 1	Sept. 15
Fox (Peter) Brewing 6% pref. (quar.)	15c	Oct. 1	Sept. 15
(quar.)	25c	Oct. 1	Sept. 15
Freeport Sulphur Co., preferred (quar.)	$1½	Nov. 1	Oct. 15
Fruehauf-Trailer (increased)	50c	Oct. 1	Sept. 20
Fuller Brush Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 22
Fundamental Investors	25c	Oct. 1	Sept. 16
Gannett Co. 6% preferred (quar.)	$1½	Oct. 1	Sept. 15
General American Investors pref. (quar.)	$1½	Oct. 1	Sept. 20
General Box Co. (increased)	2c	Oct. 1	Sept. 15
General Candy Corp. class A	25c	Sept. 20	Sept. 15
General Cigar Co., Inc., 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 Mills, Inc., preferred (quar.)	$1½	Oct. 1	Sept. 10*
General Motors Corp., $5 preferred (quar.)	$1¼	Nov. 1	Oct. 4
General Outdoor Advertising preferred	†$1½	Sept. 25	Sept. 15
Preferred	†$1½	Oct. 25	Oct. 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 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
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
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
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
Gillette Safety Razor Co. (quar.)	25c	Sept. 30	Sept. 7
Preferred (quarterly)	$1¼	Nov. 1	Oct. 1
Globe-Wernicke Co., 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
Gold & Stock Telegraph (quar.)	$1½	Oct. 1	Sept. 30
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 (Canada) (quar.)	‡62c	Oct. 1	Sept. 15
Prefer ed (quar.)	‡62½c	Oct. 1	Sept. 15
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
Greenwich Water & Gas System, 6% pref.	$1½	Oct. 1	Sept. 20
Greif Bros. Cooperage Corp., class A	80c	Oct. 1	Sept. 18*
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 Power Co. $6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Hackensack Water Co. preferred A (quar.)	43¾c	Sept 30	Sept. 16
Haloid Co. (quar.)	25c	Sept. 30	Sept. 15
Hamilton Cotton Co., Ltd., $2 pref.	†50c	Oct. 1	Sept. 15
Hamilton United Theatres, Ltd., 7% pref.	†$1½	Sept. 30	Aug. 31
Hammermill Paper 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
Hanover Fire Insurance (N. Y.) (quar.)	40c	Oct. 1	Sept. 17
Harbison-Walker Refractories pref. (quar.)	$1½	Oct. 20	Oct. 6
Harrisburg Gas Co. 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30

Name of Company	Per Share	When Payable	Holders of Record
Harvey Hubbell, Inc	30c	Sept. 28	Sept. 18
Hawaiian Agricultural Co. (mo.)	20c	Sept. 30	Sept. 25
Hazel-Atlas Glass Co. (quar.)	$1¼	Oct. 1	Sept. 17
Heath (D. C.) & Co. preferred (quar.)	$1¾	Sept. 30	Sept. 28
Hein-Werner Motor Parts (quar.)	15c	Sept. 25	Sept. 15
Helme (G. W.) Co. common (quar.)	$1¼	Oct. 1	Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Hercules Motors Corp. (quar.)	25c	Oct. 1	Sept. 20
Hercules Powder Co. (quar.)	$1½	Sept. 25	Sept. 14
Hibbard, Spencer, Bartlett & Co (monthly)	20c	Sept. 24	Sept. 14
Hickok Oil Corp., 7% prior preferred (quar.)	$1¾	Oct. 1	Sept. 20
5% preferred (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
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
Holland Land Co. (liquidating)	$1	Sept. 20	Sept. 8
Holmes (D. H.) Ltd. (quar.)	$1½	Oct. 1	Sept. 18
Holophane Co. preferred (semi-annual)	$1.05	Oct. 1	Sept. 15
Homestake Mining Co. (monthly)	37½c	Sept. 25	Sept. 20
Hoskins Mfg. Co	40c	Sept. 27	Sept. 11
Hotel Barbizon Inc., vot. tr. ctfs. (quar.)	$2	Nov 5	Oct. 25
Houdaille-Hershey, class B	37½c	Oct. 1	Sept. 20
Class A (quar.)	62½c	Oct. 1	Sept. 20
Houston Oil Field Material	50c	Sept. 30	Sept. 15
Preferred (initial)	43¾c	Sept. 30	Sept. 15
Howes Bros Co., 7% 1st & 2d pref. (quar.)	$1¾	Sept. 30	Sept. 20
6% preferred (quar.)	$1½	Sept. 30	Sept. 20
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.)	$1⅛	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
Inter Island Steam & Navigation Ltd	30c	Sept. 29	Sept. 20
Interlake Iron Corp. (resumed)	40c	Sept. 30	Sept. 18
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 Ocean Telegraph (quar.)	$1½	Oct. 1	Sept. 30
International Power Co. 7% preferred	$1½	Oct. 1	Sept. 15
International Salt Co	37½	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
Investment Co. of America (quar.)	60c	Oct. 1	Sept. 15
Investors Royalty Co. (quar.)	1½c	Sept. 30	Sept. 15
Preferred (quarterly)	50c	Sept. 30	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
Iron Fireman Mfg Co (quar.)	30c	Dec. 1	Nov. 10
Irving Trust Co. (quar.)	15c	Oct. 1	Sept. 10
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
Joliet & Chicago RR. Co., gtd. (quar.)	$1¾	Oct. 4	Sept. 21
Joplin Water Works Co., 6% pref. (quar.)	$1½	Oct. 5	Oct. 1
Joslin-Schmidt Corp. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
KansasCity Power & Light 1st pref B (quar.)	$1½	Otc. 1	Sept. 14
Kansas Electric Power Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
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
Kaufman (Chas. A.) Ltd (quar.)	50c	Oct. 1	Sept. 17
Kaynee Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Kaufmann Department Stores	50c	Oct. 28	Oct. 9
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 Public Service, $2.80 pref. (quar.)	70c	Oct. 1	Sept. 15
Kimberly-Clark Corp. (quar.)	25c	Oct. 1	Sept. 11
Extra	50c	Oct. 1	Sept. 11
Preferred (quar.)	$1½	Oct. 1	Sept. 11
King Seeley, 5½% pref. (quar.)	27½c	Oct. 1	Sept. 21
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
Kirkland Lake Gold Mining (interim)	16c	Nov. 1	Oct. 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
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
Lackawanna RR. Co. (N. J.)	$1	Oct. 1	Sept. 3
Lambert Co. (quar.)	50c	Oct. 1	Sept. 18
Landis Machine (quarterly)	25c	Nov. 15	Nov 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec 5
Lang (John A.) & Sons, Ltd. (quar.)	17½c	Oct. 1	Sept. 15
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
Lehman Corp. (quar.)	25c	Oct. 8	Sept. 24
Special	25c	Oct. 8	Sept. 24
Leslie Salt Co. (quarterly)	50c	Dec. 15	Dec. 1
Special	50c	Oct. 21	Oct. 5
Le Tourneau, Inc. (quar.)	25c	Dec.	Nov. 15
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Oct. 1	Sept. 10
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.)	$1⅝	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	Dec. 10	Nov. 26
Locke Steel Chain	30c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15

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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
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
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
Mack Trucks, Inc	25c	Sept. 30	Sept. 18
Magnin (I.) & Co. (quar.) 6% preferred (quar.)	$1½	Nov. 15	Nov 5
Manufacturers Trust Co. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quarterly)	50c	Oct. 15	Oct. 1
Mapes Consol. Mfg. Co. (quar.)	50c	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
Margay Oil Corp	25c	Oct. 9	Sept. 20
Marine Midland Corp. (quarterly)	10c	Oct. 1	Sept. 17
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	40c	Oct. 1	Sept. 15
(Quarterly)	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, preferred (quarterly)	†$1½	Oct. 15	Sept. 30
McKee (Arthur G.) class B (quar.)	25c	Oct. 1	Sept. 20
Class B (extra)	75c	Oct. 1	Sept. 20
McKeesport Tin Plate Corp	50c	Oct. 1	Sept. 15
Mead Corp	50c	Sept. 20	Sept. 1
Mead Johnson & Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	75c	Oct. 1	Sept. 15
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	Dec. 5	
Merchants & Miners Transportation Co	40c	Sept. 30	Sept. 20
Merck & Co., Inc	25c	Oct. 1	Sept. 15
Preferred (quarterly)	$1½	Oct. 1	Sept. 15
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 Coal Co. 7% preferred	†$1¾	Sept. 30	Aug. 31
Metropolitan Edison Co., $6 preferred	$1½	Oct. 1	Aug. 31
Meyer-Blanke Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
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
Midvale Co. of Dela	$1½	Oct. 1	Sept. 18
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. 15
Mock, Judson, Voehringer Co., preferred (qu.)	$1¼	Oct. 1	Sept. 15
Monarch Knitting Co. 7% pref	†$1¾	Oct. 1	Sept. 15
Monongahela West Penn Public Service—			
Preferred (quarterly)	44¾c	Oct. 1	Sept. 15
Monongahela Valley Water 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Monroe Chemical Co., pref. (quar.)	87½c	Oct. 1	Sept. 15
Monsanto Chemical Co. $4½ preferred	$1.64	Dec. 1	Nov. 10
Represents proportion of the s.-a. dividend for the unexpired period ending Dec. 1.			
Montana Dakota Utilities Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
5% preferred (quar.)	$1¼	Oct. 1	Sept. 15
Montgomery Ward & Co	50c	Oct. 15	Sept. 10
Class A (quar.)	$1¾	Oct. 1	Sept. 17
Moore Corp., Ltd. (quar.)	40c	Oct. 1	Sept. 14
Preferred A & B (quar.)	$1¾	Oct. 1	Sept. 14
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
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
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 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 Funding Corp. 6% series A pref. (qu.)	37½c	Sept. 30	Aug. 31
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 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 Steel Corp. (quar.)	62½c	Sept. 30	Sept. 20
Extra	50c	Sept. 30	Sept. 20
National Sugar Refining Co. of N. J	50c	Oct. 1	Sept. 1
National Supply Co., preferred	$1¾	Oct. 1	Sept. 20
Natomas Co. (quar.)	20c	Oct. 1	Sept. 13
Navarro Oil Co	10c	Sept. 30	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
Nevada-California Elec. pref. (quar.)	$1¾	Nov. 1	Sept. 30
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 Power Co., pref. (quar.)	$1½	Oct. 1	Sept. 10
New England Telep. & Teleg	$1½	Sept. 30	Sept. 10
New Jersey Water Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
New York Lackawanna & Western Ry. Co	$1¼	Oct. 1	Sept. 10
New York Transit Co	25c	Oct. 15	Sept. 24
Niagara Share Corp. of Md., class A pref. (qu.)	$1½	Sept. 21	Sept. 9
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
Norwalk Tire & Rubber Co. preferred	†$3⅞	Sept. 24	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
Novadel-Agene Corp. common (quar.)	50c	Oct. 1	Sept. 21
Nova Scotia Light & Power (quar.)	$1¼	Oct. 1	Sept. 15
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 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
Ohio Water Service, series A (increased)	70c	Sept. 30	Sept. 15
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
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.	Sept. 25
Otis Elevator Co. (increased)	40c	Sept. 20	Aug. 31
Preferred (quar.)	$1½	Sept. 20	Aug. 31
Ottawa Electric Ry. Co	†80c	Oct. 1	Sept. 15
Ottawa Light Heat & Power (quar.)	†$1½	ct	Sept. 15
Preferred (quarterly)		ct.	Sept. 15
Ottawa Traction Co	†50c	Oct. 1	Sept. 15
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 Guano & Fertilizer Co. (quar.)	70c	Sept. 30	Sept. 23
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	Sept. 30	Sept. 20
Preferred (quar.)	$1½	Oct. 15	Sept. 30
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
Paraffine Co.'s, Inc	$1	Sept. 27	Sept. 10
Preferred (quar.)	$1	Oct. 15	Oct. 1
Paramount Pi tures, 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
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
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
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 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
Peoria Water Works 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
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
Peter Paul, Inc	50c	Oct. 1	Sept. 21
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
Phillips Packing Co. pref. (quar.)	$1.31¼	Oct. 1	Sept. 15
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct 10	Sept. 30
8% preferred (quarterly)	0c	1-10-38	Dec. 31
Phoenix Securities, $3 conv. pref. A (quar.)	75c	Oct. 1	Sept. 15
Pickle Crow Gold Mines	10c	Sept. 30	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 Plate Glass Co	$1	Oct. 1	Sept. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Plough, Inc. (quar.)	20c	Oct. 1	Sept. 15
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 8
Pollock Paper & Box Co. 7% pref. (quar.)	$1¾	Dec. 15	Dec. 15
Porto Rico Power Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
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
Prosperity Co., Inc., 5% pref (quar.)	$1¼	Nov. 1	-----
Pressed Metals of Amer. (quar.)	50c	Oct. 1	Sept. 15
Providence & Worcester RR. Co. (quar.)	$2½	Oct. 2	Sept. 8
Prudential Investors pref. (quar.)	$1½	Oct. 15	Sept. 30
Public National Bank & Trust (s.-a.)	37½c	Oct. 1	Sept. 21
Semi-annual	37½c	1 3-38	Dec. 21
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
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
Quaker Oats Co. (quar.)	$1¼	Sept. 25	Sept. 1
Preferred (quar.)	$1½	Nov. 30	Nov. 1
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	Dec. 15	Dec. 1
Reading Co. 2nd preferred (quarterly)	50c	Oct. 14	Sept. 23
Reece Folding Machine (quar.)	5c	Oct. 1	Sept. 17
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
Remington Rand, Inc., interim	35c	Oct. 1	Sept. 9
Renner Co	10c	Sept. 20	Sept. 10
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
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
Richmond Water Works Corp. 6% pref. (qu.)	$1½	Oct. 1	Sept. 20
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Sept. 30	Sept. 20

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Name of Company	Per Share	When Payable	Holders of Record
Ritter Dental Mfg. (quar.)	25c	Oct. 1	Sept. 15
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 15
Riverside Silk Mills class A (quar.)	50c	Oct. 1	Sept. 15
Roan Antelope Copper Mines ord reg	2s. 6d.	Oct. 21	
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
Ross Gear & Tool Co. (quar.)	60c	Oct. 1	Sept. 20
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.)	10c	Dec. 16	Dec. 6
Extra	10c	Dec. 16	Dec. 6
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
St. Joseph Lead Co (quar.)	50c	Sept 20	Sept 9
St. Louis Rocky Mt. & Pacific	25c	Sept. 30	Sept. 15
Preferred (quar.)	$1¼	Sept. 30	Sept. 15
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 15	Dec. 1
Sangamo Electric Co. (quar.)	25c	Oct. 1	Sept. 18
Extra	25c	Oct. 1	Sept 18
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.)	$1⅜	Oct. 1	Sept. 17
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 Finance Corp. (quar.)	15c	Sept. 27	Sept. 15
Extra	10c	Sept. 27	Sept. 15
$2 preferred (quarterly)	50c	Sept. 27	Sept. 15
Securities Acceptance Corp. (quar.)	20c	Oct. 1	Sept 10
6% preferred (quarterly)	37½c	Oct. 1	Sept. 10
Selected Industries conv stock	†37½c	Oct. 1	Sept. 16
$5½ preferred (quarterly)	$1⅜	Oct. 1	Sept. 16
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
Sheller Mfg. Corp. (quarterly)	12½c	Oct. 1	Sept. 15
Sherwin Williams of Canada, preferred	$1¼	Oct. 1	Sept. 15
Silver King Coalition (quar.)	25c	Oct. 1	Sept. 15
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 (L. C.) & Corona Typewriter (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	$1½	Oct. 1	Sept. 20
Smith (S Morgan Co quar.)	$1	Nov 1	Nov 1
Smith (H.) Paper Co. (quar.)	$1½	Oct. 15	Sept. 30
Sonotone Corp., 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., Original pref. (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 Counties Gas of Calif. 6% pref. (quar.)	$1½	Oct. 15	Sept. 13
South Penn Oil Co. (quar.)	37½c	Sept 30	Sept. 15
Extra	77½c	Sept. 30	Sept. 15
South Pittsburgh Water Co., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
6% preferred (quarterly)	$1½	Oct. 15	Oct. 1
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
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 Gas & Electric Co.—			
7% cumulative preferred (quar.)	$1¾	Oct. 1	Sept. 15
Southwestern Light & Power Co., $6 pref.	$1.125	Oct. 1	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
Spencer Kellogg & Sons, Inc. (quar.)	40c	Sept. 30	Sept. 15
Springfield Gas Light, $7 pref. (quar.)	$1¾	Oct. 1	Sept. 15
Square D Co	35c	Sept. 30	Sept. 20
(Quarterly	55c	Sept 30	
Staley (A. E.) Mfg. Co., $5 pref. (quar.)	$1¼	Sept. 20	Sept. 10
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
Standard Oil Co. (Ohio), 5% cumulative pref.	$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.)	$1¼	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
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
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
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
Tamolyn (G.) Ltd (quarterly)	20c	Oct. 1	
Taylor & Fenn Co. (quar.)	$1¼	Sept. 19	Aug 2
Taylor Milling Corp. (quar.)	25c	Oct. 1	Sept. 10
Extra	25c	Oct. 1	Sept. 10
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
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
Texas Corp. (quarterly)	50c	Oct. 1	Sept. 10
Texon Oil & Land Co. (quar.)	15c	Sept. 30	Sept. 10
Thatcher Mfg	25c	Oct. 1	Sept. 15
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

Name of Company	Per Share	When Payable	Holders of Record
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
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
Trico Products Corp. (quar.)	62½c	Oct. 1	Sept. 14
Truax Traer Coal Co. (quar.)	20c	Oct. 30	Oct. 15
Tubize-Chatillon Corp., class A	$1½	Oct. 1	Sept. 11
7% cum. preferred (quarterly)	$1¾	Oct. 1	Sept. 11
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 Buffalo Mill Co., 7% pref	†$11¾	Sept. 23	Aug. 31
Union Carbide & Carbon Corp	80c	Oct. 1	Sept. 3
Union Elec. Lt. & Power. Co (Mo.) 7% pref	$1¾	Oct 1	Sept. 15
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 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)	$1¾	1-3-38	Dec 0
United Elastic Corp. (quar.)	20c	Sept. 24	Sept. 3
United Gas Improvement (quar.)	25c	Sept 30	Aug. 31
Preferred (quarterly)	$1¼	Sept 30	Aug. 31
United Gold Equities of Canada, std. shs	‡3c	Oct. 15	Oct. 5
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 Pacific Insurance Co. (Seattle) (quar.)	$1½	Sept. 29	Sept. 21
United Profit Sharing preferred (semi-ann.)	50c	Oct. 29	Sept. 30
United Shoe Machinery (quar.)	62½c	Oct. 5	Sept. 14
Preferred (quarterly)	37½c	Oct. 5	Sept. 14
United States Foil Co., Inc., com. A & B	12½c	Oct. 1	Sept. 15*
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15*
United States Graphite Co (quar.)	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 Trust Co. (quar.)	$15	Oct. 1	Sept. 20
Universal Cyclops Steel (quar.)	25c	Sept. 30	Sept. 17
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 2	Dec 18
Vagabond Coach Co. (monthly)	10c	Sept. 30	Sept. 15
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
Vapor Car Heating Co., inc 7% pref (quar.)	$1¾	Dec. 10	Dec. 1
Vicksburg Shreveport & Pacific Ry. (s.-an.)	2½%	Oct. 1	Sept. 8
Preferred (semi-annual)	2½%	Oct. 1	Sept. 8
Victor Chemical Works	25c	Sept. 30	Sept. 20
Victor Monaghan Co., 7% pref. (quar.)	$1¾	Oct. 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
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
Waukesha Motor Co. (quar.)	25c	Oct. 1	Sept. 15
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
Western Grocers, Ltd. (quarterly)	75c	Oct. 15	Sept. 20
Preferred (quarterly)	$1¾	Oct. 15	Sept. 20
Western Light & Telep., pref. (quar.)	43¼c	Sept. 25	Sept. 15
Westinghouse Air Brake	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
Westmoreland Inc. (quarterly)	30c	Oct. 1	Sept 15
Westmoreland Water Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 20
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 Penna. Power Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 5
6% preferred (quarterly)	$1½	Nov. 1	Oct. 5
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 Rock Mineral Springs (quar.)	35c	Oct. 1	Sept. 20
1st & 2nd preferred (quarterly)	$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
Wichita Water Co., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Winstead Hosiery Co. (quarterly)	$1½	Nov. 1	Oct. 15
Extra	50c	Nov 1	Oct. 15
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
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
Young (L. A.) Spring & Wire (quar.)	75c	Oct. 1	Sept. 18
Youngstown Sheet & Tube (quar.)	$1	Oct. 1	Sept. 11
Preferred (quar.)	$1¾	Oct. 1	Sept. 11
Yukon Gold Co	6c	Sept. 24	Sept. 13

* 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. 11, 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	140,219,000	10,676,000
Bank of Manhattan Co.	20,000,000	25,769,700	408,235,000	46,010,000
National City Bank	77,500,000	57,496,600	a1,483,699,000	203,133,000
Chem Bank & Trust Co.	20,000,000	54,132,100	416,924,000	23,916,000
Guaranty Trust Co	90,000,000	179,891,500	b1,363,839,000	79,351,000
Manufacturers Trust Co	42,777,000	43,503,300	450,567,000	107,685,000
Cent Hanover Bk&Tr Co	21,000,000	68,112,400	700,952,000	59,460,000
Corn Exch Bank Tr Co.	15,000,000	17,508,900	243,689,000	24,112,000
First National Bank	10,000,000	107,641,600	433,628,000	3,800,000
Irving Trust Co.	50,000,000	60,956,200	472,949,000	4,085,000
Continental Bk & Tr Co	4,000,000	4,054,900	39,979,000	2,829,000
Chase National Bank	100,270,000	128,220,000	c1,850,854,000	48,643,000
Fifth Avenue Bank	500,000	3,553,200	47,093,000	4,281,000
Bankers Trust Co.	25,000,000	75,366,200	d764,135,000	38,500,000
Title Guar & Trust Co.	10,000,000	1,295,900	15,046,000	575,000
Marine Midland Tr Co.	5,000,000	9,012,200	88,486,000	3,265,000
New York Trust Co.	12,500,000	28,136,700	276,431,000	28,218,000
Comm'l Nat Bk & Tr Co	7,000,000	8,092,800	74,033,000	2,146,000
Public Nat Bk & Tr Co.	7,000,000	8,616,700	77,624,000	50,731,000
Totals	523,547,000	894,463,200	9,348,382,000	741,416,000

* 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* $277,492,000; *b* $93,414,000; *c* $118,451,000; *d* $43,898,000.

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. 10:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 10, 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	23,699,100	141,600	7,459,800	1,694,800	29,160,500
Sterling National	24,912,000	384,000	6,992,000	632,000	25,313,000
Trade Bank of N. Y.	6,678,856	277,685	1,508,178	71,845	5,541,788
Brooklyn—					
People's National	4,897,200	108,400	751,300	254,500	5,417,500

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	56,852,500	*6,325,100	8,781,400	4,253,400	65,854,500
Federation	9,077,534	197,360	1,884,970	1,046,692	10,220,740
Fiduciary	11,159,519	*1,101,961	954,216	12,799	10,542,738
Fulton	20,941,900	*6,421,300	532,500	432,900	23,763,300
Lawyers	27,669,300	*10,561,700	954,900	------	36,779,400
United States	75,299,358	23,904,851	15,547,071	------	85,534,734
Brooklyn—					
Brooklyn	83,958,000	3,271,000	34,821,000	53,000	114,308,000
Kings County	30,353,349	2,799,318	5,360,211	------	32,740,769

* Includes amount with Federal Reserve as follows: Empire, $3,879,400; Fiduciary, $6,000,700; Fulton, $6,163,200; Lawyers, $9,825,000.

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. 15, 1937, in comparison with the previous week and the corresponding date last year:

	Sept. 15, 1937	Sept. 8, 1937	Sept. 16, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,542,215,000	3,245,780,000	3,164,955,000
Redemption fund—F. R. notes	1,119,000	1,276,000	1,279,000
Other cash †	77,906,000	74,172,000	64,184,000
Total reserves	3,621,240,000	3,321,228,000	3,230,418,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	7,649,000	7,090,000	1,760,000
Other bills discounted	7,958,000	8,671,000	3,372,000
Total bills discounted	15,607,000	15,761,000	5,132,000
Bills bought in open market	1,083,000	1,093,000	1,103,000
Industrial advances	5,387,000	5,402,000	7,067,000
United States Government securities:			
Bonds	211,831,000	211,831,000	102,766,000
Treasury notes	332,269,000	332,269,000	392,329,000
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	747,106,000	747,285,000	673,863,000
Due from foreign banks	94,000	84,000	83,000
Federal Reserve notes of other banks	8,095,000	5,505,000	7,749,000
Uncollected items	215,017,000	119,985,000	187,761,000
Bank premises	10,021,000	10,021,000	1,856,000
All other assets	10,417,000	13,203,000	27,857,000
Total assets	4,611,990,000	4,217,311,000	4,138,587,000
Liabilities—			
F. R. notes in actual circulation	955,661,000	954,383,000	835,848,000
Deposits—Member bank reserve acc't	2,970,602,000	2,846,055,000	2,692,862,000
U. S. Treasurer—General account	240,003,000	48,757,000	139,741,000
Foreign bank	71,853,000	72,443,000	23,641,000
Other deposits	46,716,000	49,646,000	144,014,000
Total deposits	3,329,174,000	3,016,901,000	2,997,258,000
Deferred availability items	206,235,000	125,306,000	181,068,000
Capital paid in	51,061,000	51,067,000	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	1,524,000	1,319,000	6,816,000
Total liabilities	4,611,990,000	4,217,311,000	4,138,587,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.5%	83.6%	84.3%
Contingent liability on bills purchased for foreign correspondents	729,000	877,000	----------
Commitments to make industrial advances	5,089,000	5,270,000	9,490,000

† "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. 8, 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	22,315	1,293	9,250	1,176	1,907	629	543	3,094	663	403	726	507	2,124
Loans—total	10,041	713	4,528	480	711	244	263	1,050	309	176	289	235	1,043
Commercial, indus. and agricul. loans:													
On securities	595	39	258	43	43	15	10	51	55	9	19	13	40
Otherwise secured and unsecured	4,093	290	1,728	177	243	94	123	591	132	82	162	136	335
Open market paper	464	91	175	25	18	12	4	55	12	7	27	3	35
Loans to brokers and dealers	1,363	43	1,160	27	23	4	8	60	6	2	4	3	23
Other loans for purchasing or carrying securities	694	38	338	38	39	19	16	98	13	9	14	15	57
Real estate loans	1,163	84	242	60	178	29	26	83	46	6	20	21	368
Loans to banks	141	5	105	3	3	2	6	5	8	------	1	1	2
Other loans:													
On securities	716	65	262	49	120	30	25	46	11	9	14	9	76
Otherwise secured and unsecured	812	58	260	58	44	39	45	61	26	52	28	34	107
United States Government obligations	8,190	422	3,155	321	870	291	171	1,447	209	170	269	193	672
Obligations fully guar. by U. S. Govt.	1,132	22	442	99	60	29	34	188	46	13	44	30	125
Other securities	2,952	136	1,125	276	266	65	75	409	99	44	124	49	284
Reserve with Federal Reserve Bank	5,162	248	2,482	229	330	145	112	782	136	79	178	116	325
Cash in vault	307	33	70	16	38	18	11	59	10	6	13	11	22
Balances with domestic banks	1,619	87	135	117	149	114	101	271	76	75	171	144	179
Other assets—net	1,292	80	536	87	107	42	41	95	24	17	23	28	212
LIABILITIES													
Demand deposits—adjusted	14,811	946	6,524	801	1,076	427	333	2,264	396	272	487	382	903
Time deposits	5,289	277	1,139	289	745	199	187	867	184	122	147	126	1,007
United States Government deposits	608	37	356	18	15	11	16	75	8	2	13	20	37
Inter-bank deposits:													
Domestic banks	4,916	205	1,888	263	331	197	175	703	225	121	370	192	246
Foreign banks	583	12	538	5	1	------	1	8	------	1	------	------	17
Borrowings	23	1	20	1	------	------	1	------	------	------	------	------	----
Other liabilities	852	26	394	20	17	23	7	20	8	6	3	5	323
Capital account	3,613	237	1,614	228	346	91	88	364	88	56	91	81	329

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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. 16, 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. 15, 1937

Three ciphers (000) omitted	*Sept. 15, 1937*	*Sept. 8, 1937*	*Sept. 1, 1937*	*Aug. 25, 1937*	*Aug. 18, 1937*	*Aug. 11, 1937*	*Aug. 4, 1937*	*July 28, 1937*	*July 21, 1937*	Sept. 16, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	9,129,890	8,830,890	8,831,389	8,831,948	8,831,946	8,832,398	8,833,399	8,833,899	8,833,905	8,386,071
Redemption fund (Federal Reserve notes)	9,192	8,964	8,949	9,423	10,122	10,784	9,784	9,936	9,976	12,102
Other cash *	296,320	271,248	294,237	308,865	303,051	306,903	312,308	323,657	318,928	263,529
Total reserves	9,435,402	9,111,102	9,134,575	9,150,236	9,145,119	9,150,085	9,155,491	9,167,492	9,162,809	8,661,702
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	13,151	12,187	12,915	11,312	13,755	11,674	10,026	10,316	8,619	3,952
Other bills discounted	10,047	11,372	10,811	7,391	4,533	5,023	5,377	4,901	3,553	4,059
Total bills discounted	23,198	23,559	23,726	18,703	18,288	16,697	15,403	15,217	12,172	8,011
Bills bought in open market	3,067	3,076	3,076	3,077	3,073	3,072	3,078	3,201	3,280	3,096
Industrial advances	20,603	20,709	20,785	20,929	21,007	21,043	21,082	21,596	21,665	28,521
United States Government securities—Bonds	738,073	738,073	738,073	737,073	732,508	732,508	732,508	732,508	732,508	378,077
Treasury notes	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,162,713	1,162,713	1,443,363
Treasury bills	630,404	630,404	630,404	631,404	635,969	635,969	635,969	630,969	630,969	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	2,573,058	2,573,534	2,573,777	2,568,899	2,568,558	2,567,002	2,565,753	2,566,204	2,563,307	2,469,855
Gold held abroad	----	----	----	----	----	----	----	----	----	----
Due from foreign banks	231	221	221	220	227	227	222	222	222	219
Federal Reserve notes of other banks	29,143	23,057	27,785	24,200	25,444	25,686	28,198	32,396	28,917	26,320
Uncollected items	859,544	569,257	625,356	580,791	643,160	582,630	601,649	582,875	645,445	780,969
Bank premises	45,428	45,425	45,423	45,479	45,501	45,502	45,500	45,572	45,582	48,058
All other assets	36,704	46,931	45,515	44,726	43,966	43,520	42,692	44,769	43,588	37,888
Total assets	12,979,510	12,369,527	12,452,652	12,414,551	12,471,975	12,414,652	12,439,505	12,439,530	12,489,870	12,025,011
LIABILITIES										
Federal Reserve notes in actual circulation	4,271,313	4,295,483	4,260,604	4,234,680	4,238,391	4,228,043	4,222,016	4,193,413	4,197,871	4,045,458
Deposits—Member banks' reserve account	6,864,732	6,709,993	,731,214	6,729,546	6,743,874	6,681,124	6,635,764	6,775,505	6,858,300	6,205,735
United States Treasurer—General account	347,686	130,390	156,264	160,885	155,689	252,690	308,778	227,818	183,743	417,924
Foreign banks	199,837	200,427	189,657	200,205	199,602	193,493	195,093	185,042	161,864	56,762
Other deposits	112,978	113,616	146,887	156,059	140,513	133,626	124,926	120,372	95,966	193,937
Total deposits	7,525,233	7,154,426	7,224,022	7,246,695	7,239,678	7,260,9 3	7,264,561	7,308,737	7,299,873	6,874,358
Deferred availability items	834,534	570,618	620,482	584,978	646,593	578,259	606,265	589,461	645,176	756,014
Capital paid in	132,590	132,588	132,594	132,531	132,533	132,530	132,442	132,407	132,514	130,185
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	35,803	35,838	35,839	35,838	35,838	35,871	35,873	35,871	35,872	34,240
All other liabilities	6,693	7,230	5,767	6,485	5,598	5,672	5,004	6,297	5,220	12,167
Total liabilities	12,979,510	12,369,527	12,452,652	12,414,551	12,471,975	12,414,652	12,439,505	12,439,530	12,489,870	12,025,011
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.0%	79.6%	79.5%	79.7%	79.7%	79.6%	79.7%	79.7%	79.7%	79.3%
Contingent liability on bills purchased for foreign correspondents	1,579	1,727	1,873	1,932	2,478	2,780	2,917	3,212	3,587	------
Commitments to make industrial advances	15,021	15,236	15,404	15,179	15,249	15,304	15,366	15,726	15,859	23,543
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	21,223	21,422	20,537	16,546	16,083	14,237	12,554	12,304	9,624	6,324
16-30 days bills discounted	445	706	802	362	397	426	447	511	283	91
31-60 days bills discounted	854	1,024	1,101	914	920	829	915	774	918	163
61-90 days bills discounted	603	333	1,092	742	666	945	663	806	559	1,094
Over 90 days bills discounted	73	74	194	139	222	260	824	822	788	339
Total bills discounted	23,198	23,559	23,726	18,703	18,288	16,697	15,403	15,217	12,172	8,011
1-15 days bills bought in open market	1,271	69	132	569	1,286	238	262	208	273	1,623
16-30 days bills bought in open market	391	1,555	1,200	1,333	90	178	177	271	225	473
31-60 days bills bought in open market	723	168	416	391	1,555	89	90	173	232	726
61-90 days bills bought in open market	682	1,284	1,328	784	142	2,567	2,549	2,549	2,550	274
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	3,067	3,076	3,076	3,077	3,073	3,072	3,078	3,201	3,280	3,096
1- 15 days industrial advances	887	908	970	936	783	636	657	1,149	1,216	1,592
16-30 days industrial advances	422	445	334	224	426	534	251	94	87	398
31-60 days industrial advances	423	462	526	649	691	672	861	656	674	612
61-90 days industrial advances	728	667	498	564	445	446	524	792	844	737
Over 90 days industrial advances	18,143	18,227	18,457	18,556	18,662	18,755	18,788	18,905	18,844	25,182
Total industrial advances	20,603	20,709	20,785	20,929	21,007	21,043	21,082	21,596	21,665	28,521
1-15 days U. S. Government securities	28,366	103,105	101,670	28,546	20,246	29,447	43,375	38,628	33,045	41,439
16-30 days U. S. Government securities	27,472	26,006	32,189	106,880	104,170	30,546	18,246	27,447	43,375	39,009
31-60 days U S. Government securities	57,034	55,472	54,821	54,736	65,661	138,834	140,359	142,926	127,416	65,816
61-90 days U. S. Government securities	59,655	60,794	61,055	59,729	58,034	56,472	57,821	57,736	65,661	200,919
Over 90 days U. S. Government securities	2,353,663	2,280,813	2,276,455	2,276,299	2,278,079	2,270,891	2,266,389	2,259,453	2,256,693	2,083,044
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	4,620,315	4,624,774	4,563,174	4,560,971	4,554,501	4,544,445	4,532,357	4,523,643	4,540,032	4,349,616
Held by Federal Reserve Bank	349,002	329,291	302,570	326,291	316,110	316,402	310,341	330,230	342,161	304,158
In actual circulation	4,271,313	4,295,483	4,260,604	4,234,680	4,238,391	4,228,043	4,222,016	4,193,413	4,197,871	4,045,458
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,632,132	4,619,132	4,600,632	4,594,632	4,593,632	4,593,632	4,582,132	4,580,632	4,585,632	4,325,838
By eligible paper	22,807	23,166	23,339	18,277	17,907	16,117	14,579	14,531	11,677	6,411
United States Government securities	32,000	32,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	83,000
Total collateral	4,686,939	4,674,298	4,643,971	4,632,909	4,631,539	4,629,7	4,616,711	4,615,163	4,617,309	4,415,249

* "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. 15 1937

Three Ciphers (000) Omitted Federal 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	9,129,890	460,464	3,542,215	487,794	710,139	304,465	234,019	1,734,265	276,504	196,183	295,577	188,329	699,936
Redemption fund—Fed. Res. notes	9,192	306	1,119	345	986	493	1,552	581	1,006	551	239	361	1,653
Other cash *	296,320	26,144	77,906	22,342	17,133	17,642	15,614	40,986	15,506	6,647	17,815	13,713	24,872
Total reserves	9,435,402	486,914	3,621,240	510,481	728,258	322,600	251,185	1,775,832	293,016	203,381	313,631	202,403	726,461
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	13,151	520	7,649	802	970	363	1,005	160	426	250	348	151	507
Other bills discounted	10,047	325	7,958	19	48	314	525	------	135	62	176	302	183
Total bills discounted	23,198	845	15,607	821	1,018	677	1,530	160	561	312	524	453	690
Bills bought in open market	3,067	224	1,083	318	293	120	107	384	86	60	87	87	218
Industrial advances	20,603	2,954	5,387	3,739	809	1,929	175	807	264	732	580	1,166	2,061
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	2,573,058	188,132	747,106	218,214	248,042	135,760	112,803	279,749	112,296	83,280	125,318	100,340	222,018
Due from foreign banks	231	17	94	22	20	9	8	26	4	3	6	6	16
Fed. Res. notes of other banks	29,143	598	8,095	1,036	1,580	2,144	1,964	3,569	1,572	1,884	1,983	654	4,064
Uncollected items	859,544	86,030	215,017	63,942	86,186	73,081	26,718	121,189	37,183	24,160	42,474	35,382	47,282
Bank premises	45,428	3,019	10,021	4,868	6,267	2,737	2,208	4,633	2,357	1,514	3,177	1,246	3,381
All other resources	36,704	2,176	10,417	4,469	4,048	2,361	1,422	3,334	1,387	1,327	1,617	1,461	2,685
Total resources	12,979,510	766,886	4,611,990	803,032	1,074,401	538,692	397,208	2,188,332	447,815	315,549	488,206	341,492	1,005,907
LIABILITIES													
F. R. notes in actual circulation	4,271,313	287,788	955,661	318,780	439,229	203,779	167,152	975,200	180,141	139,801	166,762	92,571	344,449
Deposits:													
Member bank reserve account	6,864,732	350,606	2,970,602	361,238	462,672	221,413	173,753	998,802	200,791	131,217	255,078	182,493	556,067
U. S. Treasurer—General account	347,686	1,494	240,003	4,255	17,113	14,626	5,363	24,740	5,953	5,801	9,501	8,080	10,757
Foreign bank	199,837	14,621	71,853	19,628	18,427	8,612	7,010	23,233	6,009	4,607	5,808	5,808	14,221
Other deposits	112,978	2,323	46,716	6,555	22,241	4,682	3,908	2,512	6,257	2,013	191	4,236	11,344
Total deposits	7,525,233	369,044	3,329,174	391,676	520,453	249,333	190,034	1,049,287	219,010	143,638	270,578	200,617	592,389
Deferred availability items	834,534	85,992	206,235	59,087	32,799	70,688	27,246	118,998	38,008	22,745	40,894	37,244	44,598
Capital paid in	132,590	9,380	51,061	12,257	12,935	4,877	4,394	12,862	3,841	2,891	4,053	3,870	10,169
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	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies	35,803	1,570	9,117	3,000	3,121	1,497	1,690	7,749	1,200	2,034	941	1,847	2,037
All other liabilities	6,693	412	1,524	545	534	227	322	1,316	415	321	223	230	624
Total liabilities	12,979,510	766,886	4,611,990	803,032	1,074,401	538,692	397,208	2,188,332	447,815	315,549	488,206	341,492	1,005,907
Contingent liability on bills purchased for foreign correspondents	1,579	97	729	130	122	57	47	154	40	31	39	39	94
Commitments to make indus.advances	15,021	1,958	5,089	140	925	1,758	312	10	1,037	52	120	302	3,31

* "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	4,620,315	331,395	1,060,440	334,223	469,490	213,594	186,130	1,009,604	195,746	144,647	178,600	103,131	393,315
Held by Federal Reserve Bank	349,002	43,607	104,779	15,443	30,261	9,815	18,978	34,404	15,605	4,846	11,838	10,560	48,866
In actual circulation	4,271,313	287,788	955,661	318,780	439,229	203,779	167,152	975,200	180,141	139,801	166,762	92,571	344,449
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,632,132	336,000	1,060,000	337,000	473,000	215,000	171,000	1,020,000	190,632	146,000	180,000	104,500	399,000
Eligible paper	22,807	845	15,443	822	1,018	607	1,490	160	445	312	524	453	688
U. S. Government securities	32,000	------	------	------	------	------	20,000	------	12,000	------	------	------	------
Total collateral	4,686,939	336,845	1,075,443	337,822	474,018	215,607	192,490	1,020,160	203,077	146,312	180,524	104,953	399,688

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, Sept. 17

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Sept. 22 1937	0.25%	-----	Feb. 9 1938	0.40%	-----
Sept. 29 1937	0.25%	-----	Feb. 16 1938	0.40%	-----
Oct. 6 1937	0.30%	-----	Feb. 23 1938	0.40%	-----
Oct. 13 1937	0.30%	-----	Mar. 2 1938	0.43%	-----
Oct. 20 1937	0.30%	-----	Mar. 9 1938	0.43%	-----
Oct. 27 1937	0.30%	-----	Mar. 16 1938	0.43%	-----
Nov. 3 1937	0.32%	-----	Mar. 23 1938	0.43%	-----
Nov. 10 1937	0.32%	-----	Mar. 30 1938	0.43%	-----
Nov. 17 1937	0.32%	-----	April 6 1938	0.45%	-----
Nov. 24 1937	0.32%	-----	April 13 1938	0.45%	-----
Dec. 1 1937	0.35%	-----	April 20 1938	0.45%	-----
Dec. 8 1937	0.35%	-----	April 27 1938	0.45%	-----
Dec. 15 1937	0.35%	-----	May 4 1938	0.50%	-----
Dec. 22 1937	0.35%	-----	May 11 1938	0.50%	-----
Dec. 29 1937	0.35%	-----	May 18 1938	0.50%	-----
Jan. 5 1938	0.35%	-----	May 25 1938	0.50%	-----
Jan. 12 1938	0.35%	-----	June 1 1938	0.53%	-----
Jan. 19 1938	0.37%	-----	June 8 1938	0.53%	-----
Jan. 26 1938	0.37%	-----	June 15 1938	0.53%	-----
Feb. 2 1938	0.40%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 17

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	1¼%	100.16	100.18	Mar. 15 1940	1½%	100.31	101.1
Dec. 15 1938	1¼%	99.14	100 18	Mar. 15 1942	1¾%	100.14	100.16
Sept. 15 1939	1⅜%	100.18	100 20	Sept 15 1942	2%	100.25	100.27
Dec. 15 1939	1⅜%	100 18	100 20	June 15 1949	2½%	101.31	102.1
June 15 1941	1⅜%	100	100.2	Sept. 15 1948	2½%	101.29	101 31
Mar. 15 1939	1½%	100.28	100.30	Feb. 1 1938	2⅝%	100.29	100.31
Mar. 15 1941	1½%	100.13	100 15	June 15 1938	2⅛%	101.28	101.30
June 15 1940	1½%	100 21	100.33	Mar. 15 1938	3%	101.14	101.16
Dec. 15 1940	1½%	100.19	100 21				

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1871.

Stock and Bond Averages—See page 1871.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 11 Francs	Sept. 13 Francs	Sept. 14 Francs	Sept. 15 Francs	Sept. 16 Francs	Sept. 17 Francs
Bank of France		6,300	6,300	6,200	6,200	6,300
Banque de Paris et Des Pays Bas		1,138	1,130	1,138	1,134	----
Banque de l'Union Parisienne		425	423	440	441	----
Canadian Pacific		291	288	296	297	301
Canal de Suez cap		25,700	25,700	26,400	26,300	26,200
Cie Distr d'Electricite		565	565	560	569	----
Cie Generale d'Electricite		1,210	1,200	1,150	1,170	1,200
Cie Generale Transatlantique		50	50	50	47	47
Citroen B		510	501	525	520	----
Comptoir Nationale d'Escompte		694	689	693	688	----
Coty S A		190	190	180	180	190
Courrieres		216	215	216	218	----
Credit Commercial de France		465	458	457	454	----
Credit Lyonnaise		1,340	1,360	1,370	1,360	1,390
Eaux Lyonnaise cap		1,170	1,160	1,160	1,180	1,190
Energie Electrique du Nord		299	290	293	290	----
Energie Electrique du Littoral		477	477	479	480	----
Kuhlmann		494	590	606	618	----
L'Air Liquide	Holi-	990	990	1,020	1,040	1,040
Lyon (P L M)	day	785	737	728	727	----
Nord Ry		760	772	765	770	----
Orleans Ry 6%		356	357	355	356	356
Pathe Capital		22	22	22	22	----
Pechiney		1,748	1,740	1,789	1,808	----
Rentes, Perpetual 3%		71.60	71.80	70.50	71.75	72.00
Rentes 4%, 1917		72.20	72.20	71.30	71.10	71.75
Rentes 4%, 1918		71.80	71.60	70.90	71.10	71.20
Rentes 4½%, 1932 A		77.25	77.30	76.75	77.20	77.30
Rentes 4½%, 1932 B		78.40	78.40	78.10	78.25	78.50
Rentes 5%, 1920		96.50	96.25	97.75	95.50	95.60
Royal Dutch		6,260	6.230	6,450	6,470	6,410
Saint Gobain C & C		1,785	1,780	1,880	1,892	----
Schneider & Cie		1,135	1,105	1,095	1,100	----
Societe Francaise Ford		70	70	70	70	71
Societe Generale Fonciere		120	125	127	123	----
Societe Lyonnaise		1,175	1,165	1,165	1,180	----
Societe Marseillaise		----	----	----	469	----
Tubize Artifical Silk, pref		180	181	186	183	----
Union d'Electricite		361	356	342	357	----
Wagon-Lits		102	102	104	101	----

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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. 11*	*Sept. 13*	*Sept. 14*	*Sept. 15*	*Sept. 16*	*Sept. 17*
Treasury	High	115.15	115.21	115.22	115.23	----	115.27
4¼s, 1947-52	Low	115.13	115.21	115.19	115.23	----	115.27
	Close	115.13	115.21	115.19	115.23	----	115.27
Total sales in $1,000 units		15	3	40	*1	----	2
3¼s, 1943-45	High	----	105.18	105.24	106	106.2	106.4
	Low	----	105.18	105.18	105.25	106	106.2
	Close	----	105.18	105.24	105.31	106	106.2
Total sales in $1,000 units		----	5	6	17	67	6
4s, 1944-54	High	110.17	110.21	111.2	111.5	111.8	111.10
	Low	110.17	110.21	110.28	111.2	111.6	111.8
	Close	110.17	110.21	111.2	111.4	111.8	111.8
Total sales in $1,000 units		1	27	8	33	17	7
3⅛s, 1946-56	High	----	109	109	----	109.18	109.21
	Low	----	109	109	----	109.18	109.19
	Close	----	109	109	----	109.18	109.19
Total sales in $1,000 units		----	1	1	----	17	12
3⅛s, 1943-47	High	----	----	106.5	----	106.22	106.22
	Low	----	----	106.5	----	106.22	106.22
	Close	----	----	106.5	----	106.22	106.22
Total sales in $1,000 units		----	----	3	----	25	10
3s, 1951-55	High	101.31	102.8	102.12	102.20	102.23	102.22
	Low	101.30	102.3	102.4	102.11	102.19	102.19
	Close	101.30	102.3	102.12	102.18	102.20	102.22
Total sales in $1,000 units		12	292	123	15	8	8
3s, 1946-48	High	----	103.9	103.11	103.18	103.22	103.23
	Low	----	103.8	103.11	103.13	103.22	103.23
	Close	----	103.8	103.11	103.18	103.22	103.23
Total sales in $1,000 units		----	116	20	18	6	3
3¼s, 1940-43	High	105.6	105.9	105.14	105.21	105.22	105.20
	Low	105.6	105.9	105.11	105.16	105.19	105.20
	Close	105.6	105.9	105.11	105.21	105.19	105.20
Total sales in $1,000 units		1	1	26	24	6	1
3¼s, 1941-43	High	----	105.19	106	106.3	106.9	106.13
	Low	----	105.19	105.28	106.3	106.9	106.13
	Close	----	105.19	106	106.3	106.9	106.13
Total sales in $1,000 units		----	2	500	3	5	8
3⅛s, 1946-49	High	----	103.31	104.8	----	104.11	104.13
	Low	----	103.28	104	----	104.8	104.12
	Close	----	103.31	104.8	----	104.11	104.12
Total sales in $1,000 units		----	11	48	----	2	12
3¼s, 1949-52	High	103.25	104	104.2	104.9	104.11	104.12
	Low	103.25	104	104	104.9	104.11	104.8
	Close	103.25	104	104.2	104.9	104.11	104.12
Total sales in $1,000 units		5	2	30	25	1	8
3¼s, 1941	High	105.16	105.22	106	106.	106.10	106.9
	Low	105.16	105.18	105.23	106.	106.6	106.9
	Close	105.16	105.21	106.11	106.6	106.10	106.9
Total sales in $1,000 units		5	36	46	7	16	6
3¼s, 1944-46	High	105.10	105.14	105.14	105.30	105.30	106
	Low	105.10	105.11	105.12	105.24	105 28	105.31
	Close	105 10	105.11	105 14	105 30	105 28	105.31
Total sales in $1,000 units		1	5	77	3	5	20
2⅛s, 1955-60	High	100.3	100 8	100.14	100.20	100.24	100.20
	Low	99.29	100.2	100.5	100.12	100.16	100.18
	Close	100.3	100.6	100.13	100.18	100.18	100.18
Total sales in $1,000 units		67	88	340	96	66	39
2¼s, 1945-47	High	101.21	----	102.3	102.9	102.11	102.9
	Low	101.21	----	101.23	102.1	102.6	102.8
	Close	101.21	----	102.3	102.9	102.6	102.8
Total sales in $1,000 units		13	----	160	33	921	6

Daily Record of U. S. Bond Prices		*Sept. 11*	*Sept. 13*	*Sept. 14*	*Sept. 15*	*Sept. 16*	*Sept. 17*
Treasury	High	99.26	100.4	100.2	100.11	100.13	100.12
2¾s, 1948-51	Low	99.26	100.4	100	100.4	100.8	100.12
	Close	99.26	100.4	100	100.11	100.8	100.12
Total sales in $1,000 units		10	1	25	30	32	1
2¼s, 1951-54	High	99.4	99.10	99.18	99.25	99.27	99.26
	Low	99	99.5	99.10	99.15	99.23	99.23
	Close	99.4	99.9	99.18	99.25	99.23	99.26
Total sales in $1,000 units		201	127	312	154	65	56
2½s, 1956-59	High	----	99.8	99.14	99.21	99.21	99.22
	Low	----	99.2	99.9	99.15	99.18	99.22
	Close	----	99.6	99.14	99.20	99.19	99.22
Total sales in $1,000 units		----	17	52	14	102	4
2½s, 1949-53	High	97.14	97.19	97.24	98.7	98.8	98.6
	Low	97.11	97.17	97.23	97.29	98.5	98.3
	Close	97.14	97.17	97.24	98.6	98.5	98.5
Total sales in $1,000 units		28	133	223	51	16	12
Federal Farm Mortgage	High	102.4	102.8	102.12	102.25	103.2	103.1
3⅛s, 1944-64	Low	102.4	102.8	102.12	102.20	102.30	103.1
	Close	102.4	102.8	102.12	102.25	102.30	103.1
Total sales in $1,000 units		2	3	12	11	25	1
Federal Farm Mortgage	High	99.31	101.26	102.1	102.14	102.10	102.12
3s, 1944-49	Low	99.27	101.23	101.25	102.6	102.10	102 12
	Close	99.27	101.26	102.1	102.14	102.10	102.12
Total sales in $1,000 units		2	121	34	35	10	10
Federal Farm Mortgage	High	----	102.9	----	102.24	102.31	103.2
3s, 1942-47	Low	----	102.9	----	102.18	102.30	103.2
	Close	----	102.9	----	102.24	102.30	103.2
Total sales in $1,000 units		----	6	----	2	10	1
Federal Farm Mortgage	High	----	----	100.4	----	102	----
2½s, 1942-47	Low	----	----	100.4	----	101.26	----
	Close	----	----	100.4	----	102	----
Total sales in $1,000 units		----	----	*14	----	25	----
Home Owners' Loan	High	101.19	101.27	102	102.6	102.16	102.15
3s, series A, 1944-52	Low	101.16	101.23	101.28	102.5	102.12	102.13
	Close	101.19	101.27	101.28	102.6	102.12	102.13
Total sales in $1,000 units		8	109	20	16	12	7
Home Owners' Loan	High	99.31	100.4	100.5	100.20	100.23	100.24
2½s, series B, 1939-49	Low	99.27	100	100.5	100.8	100.20	100.20
	Close	99.27	100.4	100.5	100.18	100.20	100.24
Total sales in $1,000 units		2	12	16	42	11	9
Home Owners' Loan	High	----	99.24	100	100.1	100.12	100.8
2½s, 1942-44	Low	----	99.20	99.28	100.1	100.9	100.8
	Close	----	99.22	100	100.1	100.9	100.8
Total sales in $1,000 units		----	170	3	8	5	10

*Odd lot.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treas. 4¼s, 1947-52...115.22 to 115.22 | 1 Treas. 3¼s, 1944-46...105.28 to 105.28
1 Treas. 3s, 1951-55.....102.8 to 102.8 | 2 Treas. 2⅞s, 1955-60...100.15 to 100.15
1 Treas. 3⅜s, 1941-43...105.19 to 105.19

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 Sep. 11	*Monday Sep. 13*	*Tuesday Sep. 14*	*Wednesday Sept. 15*	*Thursday Sept. 16*	*Friday Sept. 17*	*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
*42 43	41 43	*42 43	42 43	*43 44	*42⅝ 44½	800	Abbott Laboratories...*No par*	41 Sept 13	55 Mar 8	---- ----	---- ----
*50 62½	*48¾ 62½	*48¾ 62½	62½ 62½	*48 61½	62 62½	20	Abraham & Straus...*No par*	56 Sept 8	69 Mar 6	42 Mar	70 Nov
*71 72	70 72¼	72¼ 72¼	*70⅞ 73	72 73	71¼ 71¼	600	Acme Steel Co.....25	63¾ Jan 6	85 Aug 13	59 Apr	74¾ Feb
14¾ 15⅛	14¾ 15⅛	14¾ 15¼	14⅞ 15¼	15 15	15 15½	11,900	Adams Express.....*No par*	14¾ Sept 11	22⅛ Mar 11	9⅝ Apr	15¾ Nov
22 22¾	22¾ 22¾	23¾ 23¾	*23½ 24½	*23½ 24¼	23⅝ 23⅝	700	Adams-Millis.....*No par*	22 Sept 11	28⅜ Feb 3	17⅛ June	35¾ Feb
26½ 26½	27 28	27½ 28	27⅞ 28	28 28	28 28⅛	2,700	Address Multigr Corp.....10	26½ Sept 13	36 Jan 9	22⅛ Jan	37¼ Oct
2 2	2 2	2 2	2 2	*1⅞ 2	1⅞ 1⅞	700	Advance Rumely.....*No par*	1⅛ Sept 7	4⅜ Jan 26	z11⅛ Jan	21½ Jan
64 66	63 66	66 67⅜	67 68	66⅞ 68	67 68	5,800	Air Reduction Inc.....*No par*	61½ Sept 8	80¼ Jan 7	58 Apr	86½ Nov
1⅜ 1¾	1½ 1¾	1⅝ 2	1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	5,000	Air Way El Appliance...*No par*	1⅜ Sept 11	5¼ Jan 25	2 Jan	6⅛ Apr
*84 92½	*---- 92½	*---- 92	*---- 92	*90 92	*90 92	----	Ala & Vicksburg RR Co...100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov
10 10½	10⅜ 10¾	10½ 11	10⅝ 11	10⅝ 11	10⅝ 10¾	13,500	Alaska Juneau Gold Min...10	9⅞ Sept 10	15¾ Feb 25	13 July	17½ Sept
1¾ 2	1⅝ 2	1⅞ 2	1⅞ 2	2 2⅛	2 2⅛	34,200	Allegheny Corp.....*No par*	1⅝ Sept 13	5⅜ Feb 18	2½ Apr	5½ Nov
19¾ 20	19 21	21 21	21 21	20⅞ 22	20½ 21	3,300	5½% Pref A with $30 war100	19 Sept 13	59¾ Feb 11	12⅜ Jan	61½ Nov
*16 23	*15 25	*15 25	21 21	*20 25	*19 25	100	5½% Pref A with $10 war100	21 Sept 15	59 Feb 11	12¼ Jan	60½ Nov
*15 23	*15 23	*15 25	*17 21	*20 25	*19 24	----	5½% Pref A without war100	23 Aug 8	58½ Feb 17	12½ Jan	60 Nov
23 23	20¼ 22	21¼ 22	*20 22	21 22	20¾ 21⅝	2,600	$2.50 prior conv pref..*No par*	20¼ Sept 13	52⅛ Feb 18	27 Apr	54½ Nov
26 27	25 27½	25½ 27½	26⅜ 28¼	27 28¼	27⅛ 27¼	8,100	Allegheny Steel Co.....*No par*	25 Sept 13	45⅜ Mar 15	26⅞ July	40⅜ Oct
13¼ 13½	13 13½	13½ 13½	14 14⅜	*14⅜ 15¾	14⅜ 14¾	1,900	Allen Industries Inc.....1	13 Sept 13	23⅞ Apr 12	---- ----	---- ----
203 205	200 206	201 208	204 206	205 206	204 206	5,200	Allied Chemical & Dye..*No par*	200 Sept 13	254½ Mar 9	157 Jan	245 Aug
*141½ 16	141½ 141½	143⅜ 151½	141½ 141½	141½ 141½	141½ 141½	800	Allied Kid Co.....5	14¼ Sept 10	17⅛ Aug 14	---- ----	---- ----
20 20¼	19 20½	19¾ 20¼	19¾ 20⅜	19¾ 20	19⅞ 19⅞	4,200	Allied Mills Co Inc.....*No par*	18⅞ Sept 7	33⅛ Jan 16	23 Aug	34 Nov
14⅜ 14¾	13⅝ 15¼	14½ 15	14¾ 15⅜	14 14⅞	14 14⅜	36,300	Allied Stores Corp.....*No par*	13⅜ Sept 13	21⅞ Mar 6	6¾ Jan	20⅛ Nov
*70 77	*70 73	70 70	*70 77	*70 77	*70 77	100	5% preferred.....100	70 Sept 7	85 Mar 9	69 Jan	90 Nov
55½ 56½	53⅛ 58	56½ 59	57½ 59¼	57½ 59½	57¼ 58⅛	15,500	Allis-Chalmers Mfg.....*No par*	53⅛ Sept 13	83½ Jan 22	35⅜ Jan	81 Dec
¼ 9/32	⅛ ⅛	¼ 5/16	¼ 9/32	7/32 9/32	5/32 7/32	262,200	Rights.....----	⅛ Sept 13	27/32 Sept 3	---- ----	---- ----
17½ 17½	18¼ 19	18 18⅛	18⅛ 18½	17⅝ 18½	*18 19	1,600	Alpha Portland Cem...*No par*	17½ Sept 11	39¾ Jan 28	19¾ May	34½ Nov
3⅝ 4	3½ 4⅛	3¾ 4¼	4¼ 4⅜	4⅜ 4⅜	4¼ 4⅜	5,000	Amalgam Leather Cos Inc...1	3½ Sept 13	8⅞ Mar 13	4 Oct	5¾ Dec
*34 38	35 35	*36 38	*36 38½	*36 38	*36 39	200	6% conv preferred.....50	34¼ Jan 5	52¼ Mar 15	31¾ Nov	39¼ Dec
78 79	71⅜ 78	73½ 76½	75½ 76½	*75½ 77	75½ 76	6,200	Amerada Corp.....*No par*	71¾ Sept 13	114⅞ Mar 11	75 Jan	125½ Mar
78 78	79 79	79 79	*78 83	79 79¼	*81 84	500	Am Agric Chem (Del)...*No par*	78 Sept 11	101½ Jan 22	49 July	89 Nov
20 20¼	20¼ 21½	20½ 20¾	20⅞ 21⅛	20⅞ 21⅝	20¾ 21⅝	3,300	American Bank Note.....10	20 Sept 8	41⅜ Jan 16	36 Dec	55½ Apr
61 61	60 60	*59¼ 60¾	*60⅛ 60⅝	*60⅛ 60⅜	60⅛ 60⅛	60	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-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17	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
*45 48½	45 47	45 47	49 49	48½ 52	50 50	2,100	Am Brake Shoe & Fdy...No par	45 Sept 13	80¾ Feb 18	40 Apr	70¼ Dec
*127 134	*127 134	127 127	*127 134	*127½ 134	*127½ 134	20	5¼% conv pref.....100	125 Mar 25	160 Feb 18	124 May	141 Dec
94 95	92½ 97	95½ 100	97 98	97½ 99	97⅞ 98	4,300	American Can.....25	90¼ June 15	121 Jan 9	110 Dec	137½ July
158 158	*157¼ 158½	*157½ 159¾	*157¼ 158¼	x156¼ 156¼	156⅜ 156⅝	500	Preferred.....100	152½ Apr 12	174 Jan 9	162 May	174 Dec
32½ 33¼	33½ 34¼	33½ 34¼	33 34	33⅜ 34¼	33 34¼	5,900	American Car & Fdy...No par	32 Sept 10	71 Feb 4	30⅜ Apr	60½ Dec
63 63	63 63	63 63	63 63	63 63	61¼ 61¼	700	Preferred.....100	61¼ Sept 17	104½ Feb 4	57 Apr	100 Dec
25 26	24⅜ 27½	26¾ 27⅝	26⅝ 27½	26½ 27⅛	26⅛ 26⅞	11,900	Am Chain & Cable Inc..No par	24¼ Sept 10	33⅜ Aug 25	---- ----	---- ----
*110 ----	*110 ----	*118 ----	*110 ----	*110 ----	*110 ----	------	5% preferred.....100	115 Jan 25	150 Apr 25	111 Nov	120⅜ Dec
*100½ 107	*100½ 107¼	101½ 101½	*101 103	100 101¾	100 100	800	American Chicle.....No par	98 Apr 26	112 Aug 12	87⅜ May	113⅛ Oct
*25¾ 29	25¾ 25¾	*25¼ 29	*25¼ 29	*25¼ 29	*25¼ 29	10	Am Coal Co of N J (Alleg Co)25	25 June 15	29 Jan 25	27 Nov	35⅜ Dec
10½ 11	10 11½	11 11½	11¼ 12¼	12¼ 12½	12 12⅜	2,800	American Colortype Co...1	10 Sept 13	23⅜ Mar 3	7½ July	16¼ Dec
18 18⅝	18½ 18⅞	17¾ 19⅞	19¼ 19½	19⅝ 20	19½ 19⅝	3,450	Am Comm'l Alcohol Corp..20	17¾ Sept 14	30⅜ Mar 31	20½ July	35⅜ Nov
21 21¾	20¼ 22	20½ 22	22 22½	22 23¾	22½ 23	5,100	American Crystal Sugar....10	20¼ Sept 13	33⅜ Jan 21	16¼ Jan	32 Aug
*---- 95	*---- 95	*---- 94½	*---- 94½	*---- 94½	*---- 94½	------	6% 1st preferred.....100	88½ June 14	99¼ Mar 2	89 Apr	101 Sept
6 6¼	5¾ 6¼	6⅛ 6¾	6⅜ 6⅞	6½ 6⅝	6½ 6½	7,800	American Encaustic Tiling..1	5⅜ June 30	13½ Jan 28	3½ Apr	8⅝ Dec
9⅝ 9⅝	*9¾ 11	*9⅝ 13	*9⅝ 12½	*10¼ 10⅜	*9⅝ 10⅜	100	Amer European Secs.....No par	9⅝ Sept 11	17 Jan 18	9¾ Jan	14⅝ Feb
5⅛ 5⅝	4¾ 5⅞	5⅜ 5⅞	5⅜ 5⅞	5⅞ 6⅛	5¾ 6	39,500	Amer & Foreign Power...No par	4¾ Sept 13	13¾ Jan 22	6½ Apr	9¾ Mar
35 36⅜	35 37	35 37	36 37½	37 37	37 38	7,000	$7 preferred.....No par	34⅛ Sept 10	69⅞ Jan 18	29¾ Jan	60⅜ Dec
13¾ 14¼	13½ 14¼	14½ 15½	14½ 16¼	16½ 16½	15¼ 16	4,300	$7 2d preferred A.....No par	13¼ Sept 10	38⅛ Jan 22	12 Apr	22½ Dec
*27 27⅞	25 27¾	27¼ 28	28 28¾	28 28	28⅛ 28⅛	2,000	$6 preferred.....No par	25 Sept 13	58⅞ Jan 22	25 Apr	50½ Dec
13½ 13½	13¼ 13¼	x13 13¼	13¼ 13½	13 13¼	13¼ 13¼	1,200	Amer Hawaiian SS Co.....10	x13 Sept 14	21 Feb 5	13 Jan	21½ July
5 5¼	5 5½	5⅛ 6	5⅞ 6⅛	5⅞ 6	5¾ 6	11,800	American Hide & Leather...1	5 Sept 11	11¼ Mar 13	4⅝ Oct	8⅜ Mar
36 36	35 35	*36 38½	*35½ 38½	*36 37	35½ 35½	300	6% preferred.....50	35 Sept 13	55¾ Mar 13	31⅛ Oct	46 Jan
*39¼ 41½	39½ 39½	*41 42	*41¼ 42	41⅜ 42	*41 42	600	American Home Products...1	39½ Sept 13	52⅜ Mar 3	37 Jan	51⅞ Nov
2⅛ 2¼	2⅛ 2¼	2¼ 2⅜	2⅜ 2½	2¼ 2½	2¼ 2¼	4,300	American Ice.....No par	2⅛ Sept 11	4⅜ Mar 16	2⅛ Sept	5⅝ Jan
19¾ 20	19⅜ 20	20 20	21 21	21 21½	21½ 21½	1,400	6% non-cum pref.....100	17⅛ Jan 7	27⅝ Feb 15	16½ Sept	24 Jan
10⅜ 10⅞	10¼ 11¼	10½ 10⅞	10⅜ 11	11 11½	11¼ 11¾	6,300	Amer Internat Corp...No par	10¼ Sept 13	17¾ Mar 11	9⅜ Apr	15⅛ Nov
32 33¼	29 34	32 33⅜	32½ 33¼	33 34¼	32¾ 33¼	8,600	American Locomotive...No par	29 Sept 13	58⅞ Feb 4	23⅛ Apr	48⅜ Dec
92 94	91⅝ 93⅛	*80 100	93 93¼	93 93½	93 93¾	1,100	Preferred.....100	91⅝ Sept 13	125 Feb 5	66 Apr	122½ Nov
17¼ 17¾	16⅜ 17½	17¼ 17¼	17½ 17⅝	17 18¼	17¼ 17½	4,500	Amer Mach & Fdy Co...No par	16⅝ Sept 13	29⅜ Mar 8	21 May	29⅞ Jan
6⅛ 6½	6¼ 7¼	26⅜ 6⅝	7 7	*7¼ 7⅝	7 7	3,100	Amer Mach & Metals...No par	6⅛ Sept 11	13⅝ Jan 20	10 Apr	15 Feb
46 46½	44 47½	45 48⅜	45 46¼	45½ 47	44½ 46	7,700	Amer Metal Co Ltd...No par	43 Sept 7	68⅜ Mar 10	27 Apr	54⅞ Nov
*106 119	107 107	106 106	*108 124	*108 124	*108 119	200	6% conv preferred.....100	106 Sept 14	129½ Feb 1	118 Dec	134 July
62½ 62⅜	60 62	*62 68	*63 69	*65 69	65 65	180	Amer News N Y Corp...No par	60 Sept 13	75 Feb 15	x35½ Jan	69 Nov
7⅝ 8¼	7⅝ 8⅝	8⅛ 8½	8¼ 8¾	8½ 8¾	8¼ 8⅝	35,900	Amer Power & Light...No par	7 June 17	16½ Jan 13	7½ Feb	14⅜ July
50 52	50¼ 53	52 53	52¼ 53½	53½ 54	52 52⅜	4,300	$6 preferred.....No par	49⅛ June 28	87⅛ Jan 18	43 Feb	87⅛ Sept
42 43½	41⅜ 44¼	44 44½	44 46	46 46½	45¾ 45¾	4,700	$5 preferred.....No par	40¼ June 17	72½ Jan 12	36⅜ Feb	74½ Sept
15⅞ 16½	15⅜ 16⅞	16 16⅞	16¼ 17½	16⅞ 17¼	16½ 17⅛	54,100	Am Rad & Stand San'y...No par	15⅝ Sept 13	29½ Feb 3	18¾ Apr	27⅜ Jan
*150 162	*155 162	*155 162	*155 162	*155 162	*155 162	------	Preferred.....100	153 Apr 16	170 Jan 21	157 Jan	165½ Aug
32¼ 34	31⅝ 35	33⅜ 34⅜	33⅛ 34¼	33¼ 34¼	33¼ 34	26,000	American Rolling Mill.....25	31⅛ Sept 7	45¼ Mar 11	23¾ July	37 Nov
90½ 91¼	89¼ 92½	x91 93	91 92	91⅛ 92⅜	90¾ 92	6,400	4½% conv pref.....100	89¼ Sept 13	101⅝ Aug 18	---- ----	---- ----
23⅞ 23⅞	*24¼ 26¼	*24¾ 26¼	*24¼ 28	*25¾ 26¼	26¼ 26¼	200	American Safety Razor...18.50	23½ Sept 10	36 Feb 4	31 Dec	39⅜ Oct
19½ 21	20 21¾	21 22¼	22 22	22 22½	22 22¼	2,600	American Seating Co...No par	19½ Sept 11	29 Feb 20	18 Apr	28¾ Nov
37½ 38	37 37½	37¾ 38	38 38	38 38	39 39½	450	Amer Ship Building Co..No par	35½ Sept 10	58 Mar 19	25⅜ Jan	45⅛ Dec
79¼ 80⅜	77 82	80 81½	79½ 83	79⅜ 81⅜	77¾ 80	23,400	Amer Smelting & Refg..No par	77 Sept 13	105¾ Mar 11	56¾ Jan	103 Nov
*138½ 141¼	138½ 138½	*138 140	138 138	*136 138	138 138	300	Preferred.....100	138 Sept 15	154 Jan 28	136½ Jan	152⅜ Mar
53¼ 53¼	51½ 52½	51½ 51½	*51½ 53	52 52	52 52	700	American Snuff.....25	51½ Sept 33	68½ Jan 29	57½ Mar	73½ Jan
*---- 133	*---- 133	*---- 133	*---- 133	*---- 133	*---- 133	------	6% preferred.....100	131½ July 1	148 Feb 5	133⅜ Jan	145¼ Dec
38 39⅜	32 40	x37⅞ 40	38⅛ 39⅞	39⅛ 40	38 39⅜	16,100	Amer Steel Foundries...No par	32 Sept 13	73¼ Jan 21	20½ Apr	64 Dec
14¼ 14¼	x14¼ 14¼	14 14½	14 14¼	13 14¼	13 13¼	3,000	American Stores.....No par	13 Sept 16	26½ Jan 20	24½ Dec	36 Jan
*38 39½	37⅝ 37⅝	*37½ 39½	*38⅛ 39½	38¾ 39	37⅛ 38	1,000	American Sugar Refining..100	37 June 17	56⅞ Jan 11	48¼ Apr	63⅜ Aug
121 121	*90 125⅛	*91 120	*100 120	*100 120	*103 120	100	Preferred.....100	121 Sept 8	143¾ Jan 13	129 Jan	145 Sept
20⅞ 21	20 20¾	21 21	21 21	21⅛ 21⅛	*20⅛ 21½	1,000	Am Sumatra Tobacco...No par	20 Sept 13	25⅞ Jan 25	20⅜ Mar	26⅜ Jan
159⅜ 160⅞	157 161	x157 163	162½ 166½	162¾ 165	161 164½	24,200	Amer Telep & Teleg Co...100	157 Sept 13	187 Jan 8	149½ Apr	190⅛ Nov
75¾ 75¾	74⅞ 76	76 76	*76 78	*76 77	*76 77	1,300	American Tobacco.....25	73¾ June 12	99 Jan 28	87 Mar	102½ Feb
77 77½	76¾ 78½	77 78½	78 78¼	77¾ 79	78 78¼	4,200	Common class B.....25	74⅛ May 18	99⅞ Feb 4	88½ Mar	104 Feb
*135 138	*136 139½	*136¾ 138½	136¼ 136¼	137½ 137½	*136⅞ 136½	300	6% preferred.....100	128¼ May 13	150½ Jan 26	136 Jan	150 Mar
9½ 9⅞	9¾ 10⅛	10¼ 10¾	10½ 10⅞	10⅜ 11	10⅜ 10¾	10,500	Am Type Founders Inc.....10	9½ Sept 10	20⅛ Feb 3	8⅞ June	18 Dec
14⅞ 15⅝	14⅜ 15⅞	15¼ 16	15 16⅜	15⅝ 16⅛	15⅛ 16	21,100	Am Water Wks & Elec..No par	14⅝ Sept 13	29½ Jan 13	19⅛ Apr	27¾ Oct
*89 93⅝	*90 93⅜	*81⅞ 93½	*81½ 93½	*80 93½	*81½ 93½	------	$6 1st preferred.....No par	88 June 25	107 Feb 1	92¾ Jan	109¾ Sept
7⅛ 7¾	7½ 9⅛	7¾ 8¼	8 8⅛	7⅞ 8⅛	8 8	6,100	American Woolen.....No par	7⅛ Sept 11	14⅜ Jan 18	7⅝ Sept	11½ Feb
54⅛ 55	52 56	53 54½	53¾ 54⅞	51¾ 54	52½ 53½	4,500	Preferred.....100	51¾ Sept 16	79 Jan 12	52¾ Sept	70⅝ Feb
10⅝ 11¼	10⅜ 13	11⅝ 12¾	12 12¾	11⅞ 12½	11½ 12¼	35,900	Amer Zinc Lead & Smelt.....1	6⅜ Jan 2	20 Feb 23	3½ July	7⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$6 preferred.....25	100 Jan 13	185 Feb 23	44 Jan	79 Dec
*47 55	*48 55	*50 60	*48 60	*48 56	*48 56	------	$5 prior conv pref.....25	44½ Jan 7	79⅜ Feb 23	24 May	50 Dec
49¼ 50⅛	47⅛ 51⅜	49½ 51⅝	49½ 50¾	48½ 50	45⅝ 48⅛	117,900	Anaconda Copper Mining...50	47⅛ Sept 13	69½ Mar 10	28 Jan	55⅜ Nov
*68 80	70 70	70 70	*65 70	*40 80	*60 77¼	200	Anaconda W & Cable...No par	70 Sept 13	97 Feb 23	35 Jan	89½ Dec
18⅛ 18¼	17½ 18½	17⅛ 18¼	17⅞ 19½	x19½ 19½	19 19	3,600	Anchor Cap Corp.....No par	17½ Sept 13	24¾ Aug 2	15½ Jan	26¾ Mar
*103 108	*104 108	*104 108	*104 108	*102⅜ 108	*102⅜ 108	------	$6.50 conv preferred..No par	105 May 21	111 Feb 13	97 May	111 Jan
*16 20	*14⅛ 18	*14⅛ 18	20 20	20 20	*17 19¾	300	Andes Copper Mining.....20	18 June 22	37½ Jan 12	9 June	43 Nov
5⅝ 5¾	5⅜ 5⅝	*5¼ 6¼	*5⅜ 6¾	5¾ 5¾	*5½ 6¼	500	A P W Paper Co.....No par	5⅜ Sept 13	10¼ Feb 10	3 July	7 Nov
40 40	38¼ 38¼	40 40	41 41¼	40 40	39¾ 39¾	1,200	Archer Daniels Midl'd..No par	38¼ Sept 13	46 Feb 18	37 Apr	50 Jan
*120 ----	*120 ----	120 120	*120 ----	*120 ----	*120 ----	20	7% preferred.....100	116⅜ May 4	121¼ Feb 8	118 May	122 Jan
105 107	*103¼ 105	105 105	106½ 106½	*103¼ 106⅜	*103 106⅜	400	Armour&Co(Del)pf 7% gtd100	105 Sept 11	111 Mar 6	105¼ Jan	110½ Jan
9 9⅜	8¾ 9¾	9⅛ 9¾	9½ 10	9¾ 10⅛	9⅞ 10	43,100	Armour & Co of Illinois.....5	7 Jan 4	13¾ Feb 27	4⅝ June	7⅜ Jan
*85 87	82 82	83 84¾	84½ 84½	84½ 84½	83⅞ 83⅞	600	$6 conv pref.....No par	81¾ Jan 2	99½ Mar 1	66¼ Jan	84 Jan
*---- 110	*---- 110	*---- 105	*85 100	*94 105	*94 104	------	7% preferred.....100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
51½ 53¾	50¾ 55	53 54¼	52⅝ 54	53 53¼	52⅝ 54	6,600	Armstrong Cork Co...No par	50¾ Sept 13	70½ Mar 13	47¼ Feb	62⅜ Mar
10⅛ 10½	10 10¾	10½ 10⅝	*10⅜ 10¾	10½ 10½	10⅝ 10⅝	2,800	Arnold Constable Corp.....5	10 Sept 13	16¼ Feb 27	7½ Jan	18⅝ Nov
6 6	5⅞ 6¼	6⅛ 7	6¾ 7⅛	7 7⅛	7 7	4,900	Artloom Corp.....No par	5⅞ Sept 13	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
*95 100	*95 100	95 95	*---- 100	*---- 100	*---- 100	80	Preferred.....100	95 Mar 2	100 July 23	95 Jan	108 May
13¼ 14⅜	12⅜ 13¾	13¾ 14⅜	14 15	14½ 15	14 14½	7,500	Associated Dry Goods.....1	12⅜ Sept 13	24¾ Mar 5	12⅜ Apr	27⅞ Nov
*82⅞ 90	*82⅞ 87	*82⅞ 87	*82⅞ 90	*83 90	*84 90	------	6% 1st preferred.....100	82⅞ Aug 20	101 Jan 28	95 Dec	112 Oct
*90 104	*80 104	*80 100	*80 100	*85 100	*85 100	------	7% 2d preferred.....100	107 Aug 27	125 Mar 9	98 Feb	124 Oct
*45 55	*43 55	*45 50	*45¼ 50	*46 50	*45¼ 50	------	Assoc Investment Co...No par	46 Sept 10	57½ Feb 18	---- ----	---- ----
*90 92	*90 92	*88¾ 90	88¾ 88¾	*88 90	*88¾ 92	30	5% pref with warrants .100	88¾ Sept 15	106 Feb 18	---- ----	---- ----
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	85 85	20	$5 pref without warrants 100	85 Aug 5	88 June 29	---- ----	---- ----
60 62½	56½ 63⅞	59½ 61⅝	59⅜ 62¼	59½ 64¾	60¾ 64	24,600	Atch Topeka & Santa Fe..100	56½ Sept 13	94¾ May 9	69 Jan	88½ Aug
93 93	92 93	92 92½	92 92	91¾ 93	*92 95	1,000	5% preferred.....100	91¾ Sept 16	104 Feb 7	90¾ Jan	107 Oct
37 38	33 39	35½ 38	35¼ 37½	36 39⅜	37¾ 38¾	10,000	Atlantic Coast Line RR...100	33 Sept 13	55½ Mar 17	21⅝ Apr	49 Dec
11 11	10 12	*10⅜ 13	11 11	*10 11½	11¼ 11¼	1,300	Atl G & W I SS Lines...No par	10 Sept 13	29 Mar 13	11 Apr	31½ Oct
17 17	15¼ 17½	*17¼ 18	a17 17	*17 20¾	*16¾ 20⅝	500	5% preferred.....100	15¼ Sept 13	44 Jan 18	13½ Apr	54¾ Nov
23⅝ 24½	23¼ 25¼	24⅛ 25	24⅝ 25½	24¼ 25¼	25⅛ 25⅜	12,900	Atlantic Refining.....25	23¼ Sept 13	37 Mar 11	26⅜ June	35⅛ Apr
*105¼ 110	*105 110	105 105	104 104	*104 106	*104 106	300	4% conv pref series A....100	104 Sept 15	116½ Feb 6	109 Sept	118½ Dec
13⅜ 13⅜	13¼ 13½	13⅜ 13⅝	13½ 13⅝	13½ 13⅝	13⅜ 13⅝	9,600	Atlas Corp.....1	13¼ Sept 13	18½ Mar 6	---- ----	---- ----
50 50	50 50	*49⅝ 49⅞	*49½ 49⅞	49½ 49½	*49⅛ 49¾	1,400	6% preferred.....50	49½ Sept 16	52⅛ Mar 10	---- ----	---- ----
*67 67½	*60 67½	67½ 67½	*65 70	*67½ 70	*65 70	100	Atlas Powder.....No par	67½ Sept 14	94 Mar 11	48 Jan	84 Nov
*114 120½	*114 120½	*114 120½	*114 120½	*114 120½	*114 120½	------	5% conv preferred.....100	113¾ Apr 26	133 Jan 13	x112 Jan	131 Nov
8 8¼	8⅛ 8⅜	8⅞ 8⅞	8½ 9¼	8⅛ 8½	8⅜ 8⅜	1,600	Atlas Tack Corp.....No par	8 Sept 10	18⅛ Jan 9	14 June	30⅛ Feb
12 12½	12½ 13½	13¼ 13½	13½ 15	14½ 15	15 15½	4,800	Auburn Automobile...No par	12 Sept 11	36¾ Feb 2	26⅜ June	54¼ Mar
4 4	4 4¼	4⅜ 4½	4½ 4⅝	4½ 4½	*4½ 5	1,500	Austin Nichols.....No par	4 Sept 8	9½ Feb 1	5⅜ June	10⅛ Jan
*28 30	*27 30	30 30	30 30	*30¼ 34½	*30¼ 33	40	$5 prior A.....No par	29 Sept 9	52½ Mar 25	29½ June	46½ Jan
4¼ 4½	4¼ 4⅜	4⅜ 4⅜	4⅝ 4⅞	4¾ 4⅞	4⅜ 4⅞	22,700	Avia n Corp of Del (The)...3	4¼ Sept 11	9¼ Jan 12	3 Apr	7¾ Mar
3⅛ 3½	3⅛ 3⅝	3½ 3⅞	3⅝ 3⅞	---- ----	---- ----	27,400	‡Baldwin Loco Works..No par	3⅛ Sept 10	11¼ Jan 29	2⅛ July	11¾ Dec
3 3¼	3¼ 3⅜	3½ 3⅞	3½ 3⅝	---- ----	---- ----	9,800	Assented.....----	3 Sept 11	9½ Jan 30	2⅜ July	9⅞ Dec
14½ 15¼	14¼ 16¼	15⅝ 16½	15⅝ 16⅞	15¼ 16¼	15¼ 15⅞	48,000	Vot tr ctfs.....13	14¼ Sept 10	23¾ Aug 18	---- ----	---- ----
61 61	*61 70	64 64	66 66	---- ----	---- ----	400	Preferred.....100	60 Sept 10	120 Feb 5	29½ Apr	94⅞ Dec
60 60	*61 70	64 65¼	66½ 68	---- ----	---- ----	700	Preferred assented.....	60 Sept 10	120 Feb 5	33¾ July	94⅞ Dec
18¾ 19⅜	17½ 19½	18⅝ 19½	18⅜ 19⅜	18¾ 20⅜	18¾ 19⅝	44,200	Baltimore & Ohio.....100	17½ Sept 13	40½ Mar 17	15⅞ Apr	27⅜ Nov
22 22½	20¾ 22	22 23	22½ 22¾	22¾ 24½	23 24	4,100	4% preferred.....100	20¾ Sept 13	47¾ Mar 17	21 Apr	41¼ Oct
*40 42½	40 40	*36 40	*36 40	38 38	39 39	500	Bangor & Aroostook.....50	38 Sept 16	45 Feb 11	39 Dec	49½ Feb
*102¼ 104	102¼ 103	*102 104	*102 104	102 102	*102 104	90	Conv 5% preferred.....100	100⅜ May 11	110½ Feb 8	---- ----	---- ----
21½ 22½	20 22	21⅜ 22⅜	22 23	22½ 23⅛	22⅝ 23⅛	8,100	Barber Co Inc.....10	20 Sept 13	43⅜ Mar 9	24⅜ Nov	38½ Dec
20 21	19¾ 19¾	*20 20¼	20¼ 20⅜	*20 22½	*20 22½	900	Barker Brothers.....No par	18 Sept 8	32 Jan 21	13¼ Jan	28⅜ Nov
*---- 37	*---- 37	*35 36¼	35 35	35 35	35½ 35½	30	5½% preferred.....50	34 June 29	42 Jan 21	---- ----	---- ----
18⅜ 19½	18 20	19 20	19¾ 20⅝	19⅞ 20⅛	20 20½	19,000	Barnsdall Oil Co.....5	16⅞ Sept 8	35¼ Feb 1	14⅛ Jan	28¼ Dec
12¼ 12¼	12¼ 13½	12⅞ 13¼	13¼ 13¼	13¼ 13¼	13¼ 13¼	2,200	Bayuk Cigars Inc.....No par	11½ Sept 10	20¼ Jan 16	16¾ June	22¼ Nov
*112 115	112 112	*112 115	*112 115	*112 115	a112 112	60	1st preferred.....100	111 June 17	115 Aug 16	110 May	115 Dec
20¾ 21	x19 21	19 19¼	19⅛ 19½	*20 22	*20 22	1,700	Beatrice Creamery.....25	x19 Sept 13	28¾ Feb 9	18 Jan	28⅜ Nov
*100 103½	*99½ 103⅜	*99½ 103	*99½ 101⅛	*---- 101⅛	*---- 101⅛	------	$5 preferred w w.....No par	101 June 28	105¾ Mar 8	100 Aug	105 July
*108 111	*100 111	*100 111	*107 111	*107 111	*107 111	------	Beech-Nut Packing Co.....20	105 Feb 5	114¾ July 14	85 Feb	112 Dec
10⅝ 10⅞	10⅝ 11⅛	10⅝ 11	11 11	*10⅞ 11⅛	11 11	1,800	Belding-Heminway.....No par	10⅝ Sept 10	15¾ Feb 8	13 Dec	16¼ Mar
*83¾ ----	*83¾ ----	*83¾ ----	*83¾ ----	*83¼ ----	*83¼ ----	------	Belgian Nat Rys part pref....	84 Jan 16	88⅛ July 4	83 June	89⅛ May
15¾ 16¾	15½ 17	16⅛ 16⅞	16½ 17⅛	16⅞ 17¾	16⅞ 17½	14,100	Bendix Aviation.....5	15½ Sept 13	30½ Feb 11	21⅝ Jan	32⅜ Oct
20 20⅛	19⅜ 20¼	19¾ 20	19¾ 20	20 20	20 20⅛	3,400	Beneficial Indus Loan...No par	19⅜ Sept 13	23¾ Jan 5	20 Jan	25¼ Oct
51½ 51½	*50⅛ 51½	51½ 51½	*51 53	51 51	*51 52½	400	Best & Co.....No par	47½ June 14	62¾ Jan 8	48 Jan	72 Nov
81¼ 83¼	77 84⅜	80½ 83¼	80 83½	80⅜ 83⅜	80 82	72,900	Bethlehem Steel (Del)..No par	73 Jan 4	105½ Mar 11	45¾ Apr	77¾ Dec
18½ 18½	18½ 18½	18 18	*17⅞ 18	17⅞ 17⅞	18 18	900	5% preferred.....20	17 June 22	20 Jan 18	16⅛ Apr	20 Dec
112 112	*110 111	*110 111	*110 111	110 110	110 110	300	7% preferred.....100	108 June 17	129½ Feb 16	107½ July	135½ Nov
1/16 3/32	1/32 3/32	1/16 3/32	1/32 1/16	1/32 3/16	1/32 1/16	287,600	Rights.....----	1/32 Sept 8	11/32 Sept 7	---- ----	---- ----
*45 50	45 45	45 45	*46½ 48	*47 48	47 47	500	Bigelow-Sanf Carp Inc..No par	45 Sept 13	69¾ Feb 10	23 Jan	65½ Dec
23⅛ 23⅞	x22½ 22½	22 23	23 23	24 24	24⅛ 24⅛	1,000	Black & Decker Mfg Co.No par	22 Sept 14	38 Jan 21	28¾ Dec	z34½ Dec
16⅞ 17½	17 18⅝	17 18	18 18½	18 18¾	18¼ 18⅞	8,200	Blaw-Knox Co.....No par	16 Sept 10	29⅞ Mar 10	14½ July	24⅞ Dec
*21 23	*21 23	*20⅝ 23	*20⅝ 23	*20⅝ 23	*20⅝ 23	------	Bloomingdale Brothers..No par	21 Sept 10	32½ Jan 7	18¼ May	38½ Nov
74 74	*72 80	*72 80	*72 80	*72 80	*72 80	20	Blumenthal & Co pref.....100	74 Sept 11	94½ Jan 18	77½ July	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. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17	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
24 1/8 24 3/4	22 1/4 26 1/4	24 3/4 26 3/8	25 1/8 26 3/4	26 27 3/8	26 1/8 27	26,500	Boeing Airplane Co 5	22 1/4 Sept 13	49 3/4 Mar 3	16 7/8 Apr	37 3/8 Dec
39 39 3/4	38 1/4 40 1/4	*39 39 3/4	39 40 1/2	*39 40 7/8	41 41	1,500	Bohn Aluminum & Brass 5	37 June 24	48 1/8 Feb 13	40 1/8 Dec	63 1/8 Mar
89 89	88 88	*87 88	87 87 1/4	87 87	87 87 1/8	80	Bon Ami class A *No par	84 1/2 Aug 4	93 Jan 22	80 1/8 June	100 1/4 Apr
41 1/2 42 1/2	42 42	41 1/2 41 1/2	41 41	41 41	*41 42	320	Class B *No par	41 Sept 15	46 1/2 Apr 13	39 June	47 Nov
20 1/2 20 5/8	20 20	20 7/8 21 1/4	21 3/8 22 1/4	20 20 1/4	20 20	1,100	Bond Stores Inc 1	20 Sept 10	25 Aug 16	---- ----	---- ----
21 21 1/4	20 7/8 21 1/4	*18 21 3/4	*20 20 5/8	22 1/8 22 1/2	22 1/8 22 1/2	15,300	Borden Co (The) 15	20 7/8 Sept 13	28 Jan 18	25 5/8 Jan	32 3/8 Aug
40 3/4 42 1/4	39 1/2 44 1/2	z41 43 1/4	42 1/2 43 1/4	42 3/4 43 1/4	42 43 1/4	18,800	Borg-Warner Corp 5	38 7/8 Apr 28	50 5/8 Aug 25	---- ----	---- ----
6 1/2 6 1/2	5 5/8 6 3/4	6 1/8 6 1/4	*7 7 1/2	*7 1/2 9	7 1/2 7 1/2	1,200	Boston & Maine RR 100	5 5/8 Sept 13	15 3/4 Mar 23	6 Apr	11 1/2 Jan
1 5/8 1 5/8	1 3/4 1 3/4	1 3/8 1 3/8	1 1/2 1 1/2	*1 3/8 1 3/4	*1 3/8 1 3/4	400	‡Botany Cons Mills class A 50	1 1/4 June 18	4 1/2 Jan 11	1 1/8 July	5 1/2 Nov
*27 1/2 30	28 29	*27 1/8 28 5/8	*28 1/2 28 3/4	28 3/4 28 3/4	*28 29 3/4	300	Bower Roller Bearing Co 17	27 1/8 Sept 10	34 Aug 14	---- ----	---- ----
13 3/4 14 1/4	13 14 7/8	13 5/8 14 3/4	14 1/4 14 7/8	x14 3/8 14 3/4	14 14 1/2	13,100	Bridgeport Brass Co *No par	13 Sept 13	23 1/4 Feb 23	y12 1/8 July	18 7/8 Feb
27 7/8 39 3/8	37 40 1/2	38 39 7/8	39 40 1/4	39 7/8 41 1/4	x39 1/4 40 1/4	7,200	Briggs Manufacturing *No par	37 Sept 13	59 7/8 Feb 11	43 1/4 Apr	64 7/8 Mar
44 44	41 44	*42 44	*43 1/2 46	*43 46	43 1/2 43 1/2	600	Briggs & Stratton *No par	41 Sept 13	53 1/2 Feb 13	47 Dec	69 Apr
35 1/2 36	35 3/4 36	*36 37	36 1/2 37	*36 37	*36 36 3/4	900	Bristol-Myers Co 5	35 Sept 9	47 Jan 23	41 Jan	50 1/2 July
2 2 1/4	2 1/8 2 5/8	2 1/8 2 5/8	2 1/2 2 3/4	2 3/4 2 7/8	2 5/8 2 3/4	7,600	Brooklyn & Queens Tr *No par	2 Sept 11	8 Jan 13	4 1/2 Jan	12 1/4 Mar
12 12	10 1/2 12	*11 14	11 1/2 11 1/2	11 1/4 12	*11 5/8 14	1,000	$6 preferred *No par	10 1/2 Sept 13	38 1/2 Jan 14	33 Dec	51 1/2 Mar
15 3/8 16 7/8	15 7/8 16 7/8	15 1/2 16 5/8	15 1/2 16 5/8	15 1/4 15 7/8	15 15 1/2	10,200	Bklyn-Manh Transit *No par	15 Sept 17	53 Jan 12	40 1/4 Jan	58 1/4 Sept
50 50 1/2	50 1/2 50 3/4	49 3/4 49 3/4	*49 1/2 51	48 1/4 48 1/4	47 48	1,500	$6 prerfered series A *No par	47 Sept 17	102 1/2 Jan 2	97 3/4 Feb	106 Oct
26 26	25 1/4 26	25 3/8 26	26 26 1/2	26 26 1/4	25 1/2 26 1/2	2,700	Brooklyn Union Gas *No par	25 1/4 Sept 13	52 3/4 Jan 14	44 1/2 May	57 Oct
*41 42 1/2	*41 42 1/2	41 1/2 41 1/2	*41 42	*41 1/2 42	*41 5/8 42	100	Brown Shoe Co *No par	41 1/2 Sept 14	50 Jan 7	45 Sept	65 5/8 Jan
14 1/4 15 1/2	15 15 1/4	15 1/2 16	15 1/2 15 1/2	15 1/2 16	*15 1/4 16 1/4	2,000	Bruns-Balke-Collender *No par	14 1/4 Sept 8	24 1/2 Jan 11	8 1/2 May	22 1/8 Dec
12 3/4 13 7/8	12 5/8 13 3/4	13 3/4 14 3/8	14 14 5/8	14 14 1/2	13 5/8 14	9,100	Bucyrus-Erie Co 5	12 1/2 Sept 10	24 1/4 Feb 3	8 7/8 Jan	21 3/4 Dec
104 104	104 104	*104 108	*104 108	*104 108	*104 108	50	7% preferred 100	101 Aug 10	117 1/8 Mar 12	107 1/2 Sept	115 Sept
7 7 3/8	6 7/8 7 7/8	7 1/2 7 3/4	7 1/2 7 7/8	7 5/8 7 3/4	7 1/2 7 7/8	28,000	Budd (E G) Mfg *No par	6 7/8 Sept 13	14 3/8 Jan 11	9 1/8 Jan	15 7/8 May
64 1/2 64 1/2	60 63	60 63 3/4	62 62 1/2	63 63 1/2	63 63 1/2	420	7% preferred 100	58 June 16	98 Jan 7	85 Jan	115 1/2 Sept
6 1/4 6 1/2	6 1/8 6 5/8	6 3/8 6 5/8	6 3/8 7	6 7/8 7	6 7/8 7 1/8	1,400	Budd Wheel *No par	5 3/4 Sept 7	13 Feb 15	8 3/8 Apr	14 Mar
45 1/4 46 3/4	45 1/4 47 1/2	47 1/2 48	47 3/4 48	x48 48 1/2	47 1/2 48 1/2	5,200	Bulova Watch *No par	44 1/2 Sept 10	65 1/4 Mar 2	11 1/2 Jan	59 5/8 Dec
26 26 1/4	26 27 1/8	x27 1/2 27 1/2	26 1/4 28	27 1/2 28	27 1/2 28	2,200	Bullard Co *No par	26 Sept 11	45 1/4 Jan 18	20 3/4 Apr	35 1/2 Dec
12 3/4 12 3/4	12 13	12 1/2 12 1/2	12 3/4 12 3/4	12 1/2 13	12 3/8 12 3/8	1,700	Burl'ngton Mills Corp 1	12 Sept 8	18 3/8 July 14	---- ----	---- ----
24 24 1/2	23 1/4 25	24 24 3/4	24 1/2 25 1/8	24 5/8 25	25 25	6,700	Burroughs Add Mach *No par	22 1/2 June 30	35 3/8 Feb 9	25 Apr	34 1/8 Oct
3 7/8 3 7/8	3 3/4 4 1/4	4 4	3 7/8 4 1/8	4 3/8 4 3/8	4 4 1/8	2,800	‡Bush Terminal *No par	3 1/2 Sept 8	11 3/4 Jan 29	2 1/2 Jan	9 Mar
11 1/4 11 1/4	11 5/8 11 5/8	*10 3/8 14 3/4	*12 1/4 14 3/4	*12 1/2 14 3/4	*12 1/4 15 7/8	300	Debentures 100	11 1/4 Sept 11	39 Feb 1	8 1/4 Jan	33 1/2 Dec
16 1/4 17	14 1/2 16 1/2	16 1/2 17 1/2	*17 20	16 17	16 5/8 17	750	‡Bush Term Bldg gu pf ctfs 100	14 1/2 Sept 13	45 1/4 Feb 1	14 1/8 Apr	31 3/4 Nov
13 1/8 13 1/4	12 5/8 13 5/8	12 7/8 13 1/4	13 1/4 13 3/8	13 1/4 13 1/2	13 3/8 13 1/2	7,600	Butler Bros 10	13 5/8 Sept 13	18 1/4 Mar 2	13 1/8 Dec	16 3/4 Nov
26 1/2 27 1/2	26 1/2 26 1/2	26 3/4 27	27 27 1/4	28 28	*27 1/8 28	1,700	5% conv preferred 30	26 1/2 Sept 11	36 1/4 Mar 3	29 3/8 Dec	33 1/4 Nov
5 5 1/4	4 3/4 5 3/8	5 1/8 5 1/4	5 1/8 5 1/2	5 1/8 5 1/4	4 7/8 5 1/8	11,600	Butte Copper & Zinc 5	4 1/2 Apr 28	9 1/4 Feb 25	2 5/8 Jan	6 5/8 Mar
15 15	13 1/8 15 3/8	14 7/8 15	14 7/8 16	15 1/4 15 3/4	15 1/4 15 3/4	3,900	Byers Co (A M) *No par	13 1/8 Sept 13	33 3/4 Mar 9	16 1/2 Apr	29 1/2 Dec
*61 1/8 63	63 63	60 60	*52 60 3/4	*52 60 3/4	57 57	110	Partic preferred 100	57 Sept 17	91 Jan 11	54 1/8 June	88 1/2 Dec
22 23	22 1/4 23 1/4	22 1/4 23 1/2	23 5/8 23 7/8	*23 1/2 24 1/4	24 24 1/4	2,900	Byron Jackson Co *No par	22 Sept 11	34 3/8 Mar 2	22 Apr	33 3/4 Oct
30 1/4 31	30 30 1/4	31 31 1/2	*30 1/4 31 1/2	*30 5/8 32	30 1/2 32	1,200	California Packing *No par	30 Sept 13	48 1/4 Feb 2	30 1/4 Apr	48 3/4 Dec
*50 ----	*50 ----	*50 1/4 ----	*51 1/2 ----	*52 ----	*52 ----		5% preferred 50	50 Mar 22	52 Aug 27	---- ----	---- ----
2 1/2 2 5/8	2 1/2 2 7/8	2 5/8 3	3 3 1/8	3 3 1/8	2 7/8 3	26,900	Callahan Zinc-Lead 1	2 5/8 Jan 4	6 1/8 Feb 25	5/8 Jan	3 Nov
12 12 3/8	11 5/8 12 3/4	12 1/8 12 5/8	12 1/2 13 1/8	12 1/4 12 3/4	12 1/8 12 5/8	23,200	Calumet & Hecla Cons Cop 5	11 5/8 Sept 13	20 1/8 Jan 12	6 Jan	16 1/2 Nov
25 26 1/2	24 26 3/4	25 26 1/2	26 3/4 27	26 1/2 27 1/2	27 27	4,500	Campbell W & C Fdy *No par	24 June 28	37 3/8 Feb 13	30 Jan	40 1/4 Apr
19 1/4 19 7/8	18 1/2 20	18 1/2 19 3/4	18 1/2 20	19 19 1/2	18 19	26,400	Canada Dry Ginger Ale 5	16 1/2 Sept 13	38 1/4 Mar 19	10 3/8 Apr	30 3/4 Dec
1/2 5/8	1/4 5/8	5/8 5/8	1/2 5/8	5/8 5/8	1/4 3/8	102,800	Rights	1/4 Sept 13	1 3/8 Sept 4	---- ----	---- ----
*56 ----	*50 ----	---- ----	*52 ----	*52 ----	*52 ----		Canada Southern Ry Co 100	54 Aug 3	61 Jan 14	54 Jan	60 Aug
10 10 1/8	9 5/8 10 1/4	10 1/8 10 1/4	9 7/8 10	9 7/8 10 1/4	9 7/8 10	19,800	Canadian Pacific Ry 25	9 5/8 Sept 13	17 1/2 Mar 6	10 7/8 Jan	16 Feb
42 43 7/8	40 1/2 42	*36 40	40 40	*35 1/2 42 1/2	*35 1/2 39 7/8	600	Cannon Mills *No par	40 Sept 15	61 1/2 Jan 9	37 Apr	68 3/4 Nov
11 5/8 11 5/8	10 3/8 11 1/8	*10 3/4 11	*10 1/4 11	*10 1/2 11	10 1/2 11	700	Capital Admin class A 1	10 1/2 Sept 13	18 1/2 Mar 11	12 3/4 May	18 1/2 Feb
*40 47	*40 47	*40 47	*40 47	45 45	*44 1/4 47	50	$3 preferred A 10	45 Sept 16	52 1/4 Jan 2	45 3/4 Jan	53 Nov
*---- 96	*---- 96	*---- 95	*---- 95	*---- 94	*---- 94		Carolina Clinch & Ohio Ry 100	94 1/2 July 28	102 Feb 8	87 Jan	x100 Oct
*90 95 1/2	*90 95 1/2	*90 94	94 94	*91 92 1/2	92 1/2 92 1/2	60	Stamped 100	92 1/2 Sept 17	106 Jan 18	91 Jan	103 3/4 Dec
26 26	24 26	*25 26	*26 27	25 1/2 25 1/2	26 3/4 26 3/4	700	Carpenter Steel Co 5	24 Sept 13	35 3/8 June 2	---- ----	---- ----
5 3/4 6	5 3/4 6	5 5/8 5 7/8	5 5/8 6	6 6	*5 3/4 5 7/8	2,900	Carriers & General Corp 1	5 1/2 Sept 8	9 1/2 Apr 20	6 3/4 May	9 3/4 Feb
138 140 1/2	134 146	143 147	145 148	147 1/2 147 1/2	144 146	6,800	Case (J I) Co 100	134 Sept 13	191 3/4 Aug 3	92 1/2 Jan	186 June
110 1/4 110 1/4	110 1/2 111	114 114	114 1/2 114 1/2	*114 114 1/2	*114 115	130	Preferred 100	110 1/4 Sept 11	129 3/4 Jan 22	116 Jan	143 July
79 1/2 80	77 1/4 80	82 83 1/2	83 84 3/4	83 84 3/4	84 1/4 84 1/4	3,400	Caterpillar Tractor *No par	77 1/4 Sept 13	100 Feb 1	54 3/4 Jan	z91 Nov
104 1/2 104 1/2	*103 1/2 106	104 3/4 104 3/4	*104 1/2 106	*105 106	*105 106	300	5% preferred 100	102 1/2 July 9	105 1/4 Aug 11	---- ----	---- ----
30 3/4 31 1/2	29 1/4 32 1/2	31 1/2 32 1/2	31 1/2 32 1/4	z31 1/4 32 1/4	31 31 1/2	21,200	Celanese Corp of Amer *No par	26 5/8 Jan 6	41 1/4 May 20	21 3/4 May	32 1/4 Jan
*104 108	*104 107 1/2	106 106	106 106	*104 108	*104 110	200	7% preferred 100	106 Sept 14	115 June 9	106 Dec	110 Dec
31 31	28 30 1/2	30 1/2 30 1/2	30 31	31 32	31 7/8 32	1,400	Celotex Co *No par	28 Sept 13	48 1/4 Mar 8	19 Apr	39 7/8 Dec
62 62	61 63	61 1/8 61 1/8	*63 74 1/2	63 63	*63 1/2 74 1/2	340	5% preferred 100	61 Sept 13	82 1/2 Jan 7	54 May	86 Sept
29 1/2 29 1/2	29 1/2 30	*29 1/2 31 3/8	*30 31 3/8	30 1/2 30 1/2	30 1/2 30 1/2	1,000	Central Aguirre Assoc *No par	29 1/2 Sept 10	39 1/4 Jan 12	25 3/8 Jan	37 1/2 Dec
4 3/4 5	4 5/8 5 3/8	4 7/8 5 3/8	5 1/4 5 5/8	5 3/8 5 5/8	5 1/2 5 7/8	16,100	Central Foundry Co 1	4 5/8 Sept 13	12 5/8 Jan 28	6 3/8 Nov	9 1/8 Dec
*102 1/2 106 3/4	*102 1/2 106 3/4	*102 1/2 106 3/4	*102 1/2 105	*102 1/2 105	x101 101	30	Central Ill Lt 4 1/2% pref 100	96 June 29	107 1/4 Jan 26	---- ----	---- ----
17 3/4 17 3/4	16 17	17 17	*17 19	18 19	*18 18 3/8	1,400	Central RR of New Jersey 100	16 Sept 13	41 3/4 Jan 15	35 Apr	57 Feb
9 1/8 9 1/8	9 10 1/4	*9 5/8 10	*9 5/8 10	9 9	*8 3/4 10 1/4	600	Central Violeta Sugar Co 19	9 Sept 8	24 3/4 Jan 11	---- ----	---- ----
*7 1/2 8 1/2	*7 1/2 9	8 8	*8 8 1/2	8 8	*7 1/2 8 1/2	200	Century Ribbon Mills *No par	6 1/2 Sept 8	14 1/2 Mar 3	6 1/2 Apr	12 Nov
*95 106	*95 106	*95 99 3/4	*95 99 3/4	*95 100 3/4	*95 101 3/4		Preferred 100	98 1/4 Aug 16	115 Jan 14	97 1/2 May	108 Oct
64 1/2 65 1/2	62 1/4 67 1/4	63 1/2 65 1/2	63 64 1/4	62 62 5/8	60 62 5/8	8,700	Cerro de Pasco Copper *No par	60 May 13	86 3/8 Mar 10	47 3/4 Jan	74 Nov
8 1/8 8 7/8	9 10 1/4	9 1/2 9 1/2	9 3/8 9 7/8	9 5/8 9 7/8	9 3/8 10 1/8	7,700	Certain-Teed Products 1	8 Sept 10	23 5/8 Feb 10	8 1/4 June	19 1/4 Mar
*---- 47	*---- 47	*---- 46	*41 45 1/2	*---- 45	*---- 45		6% prior preferred 100	48 1/4 Sept 8	82 Feb 10	57 1/2 Sept	72 1/2 Dec
*109 110	*109 110	*107 1/2 109	*107 1/2 109	107 1/2 107 1/2	*106 3/4 107 1/2	20	Champ'Pap & Fib Co 6% pf 100	107 July 13	111 Feb 4	101 Mar	111 Dec
45 3/8 45 3/8	42 1/2 46 1/2	43 46	45 48	49 49	48 48	2,500	Common *No par	35 1/2 Jan 4	63 1/4 June 10	19 Aug	38 3/4 Dec
*8 13 1/2	10 3/4 10 3/4	12 5/8 12 5/8	*13 18 1/8	*13 13 1/2	13 13 1/2	500	Checker Cab 5	10 3/4 Sept 13	48 Feb 13	22 1/4 Jan	69 1/8 Apr
54 54	54 55	54 57	54 3/4 55	54 5/8 57	57 57	2,100	Chesapeake Corp *No par	54 Sept 11	90 1/2 Mar 6	59 Jan	100 Nov
42 5/8 43 1/2	42 1/2 45	42 7/8 44	43 3/8 44 3/4	43 3/4 46	44 45	18,400	Chesapeake & Ohio Ry 25	42 Sept 10	68 7/8 Mar 4	51 Jan	77 3/4 Nov
*89 1/4 96	*89 1/4 93	*91 93	90 1/2 90 1/2	90 1/2 90 1/2	91 91	300	Preferred series A 100	90 1/4 Aug 16	100 Mar 11	---- ----	---- ----
1 3/8 1 3/4	1 7/8 1 7/8	*1 7/8 2 1/8	*1 7/8 2 1/4	*1 7/8 2 1/4	*1 7/8 2 1/4	500	‡Chic & East Ill Ry Co 100	1 1/4 Sept 10	4 3/4 Mar 16	1 3/8 May	3 1/4 Jan
4 1/2 4 7/8	4 1/8 4 1/2	4 1/4 4 1/4	4 1/2 4 7/8	*4 7/8 5	*4 3/4 5	1,700	6% preferred 100	4 Sept 7	13 1/2 Mar 17	2 7/8 Jan	8 1/8 Dec
1 3/8 1 1/2	1 1/2 1 5/8	1 3/8 1 1/2	1 1/2 1 3/4	1 3/4 1 7/8	1 1/2 1 1/2	2,400	‡Chicago Great Western 100	1 1/4 Aug 31	4 Mar 8	1 1/4 Apr	2 5/8 Feb
6 6 1/2	5 5/8 6 1/2	6 3/4 7 1/2	7 7 3/8	7 1/4 7 3/4	7 3/8 7 1/2	5,000	4% preferred 100	5 1/2 Sept 10	18 1/4 Mar 6	4 Jan	14 5/8 Dec
20 20	19 7/8 20 1/4	20 20 7/8	20 7/8 20 7/8	20 3/4 20 3/4	20 1/2 20 1/2	2,200	Chicago Mail Order Co 5	19 7/8 Sept 13	32 Jan 20	25 3/8 May	33 7/8 Nov
2 1/2 1 5/8	1 1/4 1 1/2	1 1/4 1 3/8	1 3/8 1 1/2	1 1/4 1 3/8	1 1/2 1 1/2	5,600	‡Chic Mil St P & Pac 100	1 1/4 Sept 13	3 1/4 Mar 18	1 1/2 Apr	2 7/8 Feb
2 1/2 2 5/8	2 3/8 2 7/8	2 1/2 2 7/8	2 5/8 3	2 7/8 3 1/4	2 7/8 3 1/8	18,200	5% preferred 100	2 3/8 Sept 13	7 1/4 Mar 17	2 7/8 Apr	5 7/8 Feb
2 1/8 2 1/2	2 3/8 2 1/2	2 3/8 2 7/8	2 5/8 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	14,200	‡Chicago & North West'n 100	2 1/8 Sept 11	6 3/8 Mar 4	2 1/2 Apr	4 7/8 Feb
6 7/8 6 7/8	6 7/8 7 1/8	7 1/2 7 1/2	7 3/4 7 7/8	7 3/4 8	8 8	1,900	Preferred 100	6 1/2 Sept 10	19 1/2 Feb 17	6 3/4 May	12 5/8 Oct
17 17 1/2	17 19 5/8	18 1/2 19 3/8	19 19 3/8	19 19 1/4	19 19 1/4	4,800	Chicago Pneumat Tool *No par	17 Sept 11	33 Feb 9	12 1/2 Apr	24 7/8 Dec
40 40	40 40 1/4	40 40 1/4	40 40 1/4	40 40	*39 1/4 40 1/2	1,000	$3 conv preferred *No par	35 June 14	45 Aug 28	---- ----	---- ----
11 2 1 3/4	1 1/4 1 5/8	1 3/8 1 5/8	1 3/8 1 5/8	1 1/2 1 3/4	1 3/4 1 3/4	5,500	‡Chic Rock Isl & Pacific 100	1 1/4 Sept 13	3 3/8 Mar 17	1 1/2 Apr	3 Feb
3 3/4 3 7/8	3 1/4 3 5/8	3 1/4 3 1/2	3 3/4 4	4 4 1/8	*4 1/8 4 1/4	4,100	7% preferred 100	3 1/4 Sept 13	10 1/8 Feb 19	3 1/2 Apr	8 Jan
3 3 1/4	2 7/8 3 1/8	2 7/8 3 1/4	3 3 1/4	*3 3/8 3 7/8	3 1/2 3 1/2	3,500	6% preferred 100	2 7/8 Sept 13	8 3/4 Mar 8	3 1/4 Apr	8 July
13 13	12 12	12 1/4 12 1/4	*12 1/4 13	*12 1/4 13	*12 1/4 12 7/8	400	Chicago Yellow Cab *No par	12 Sept 10	27 1/2 Jan 14	19 3/4 Jan	32 5/8 Oct
16 16 1/8	16 1/8 16 3/8	16 3/8 16 1/2	17 17 1/8	18 18 1/8	17 1/2 18	3,200	Chickasha Cotton Oil 10	15 3/4 May 1	22 1/8 Jan 29	17 3/8 Sept	30 1/4 Jan
7 1/2 7 3/4	7 1/8 8	7 1/2 7 3/4	7 3/8 7 3/4	7 3/4 8	8 8	3,200	Childs Co *No par	7 1/8 Sept 13	15 7/8 Mar 3	7 Jan	14 3/4 Dec
52 1/4 52 1/4	*52 1/4 60	*52 1/4 60	*52 1/4 60	*52 1/4 60	52 1/4 52 1/4	240	Chile Copper Co 25	46 1/2 Jan 22	80 Mar 11	25 Jan	51 Dec
94 5/8 97 7/8	90 1/2 100	96 1/8 100 1/2	96 1/2 100	97 1/2 99 3/4	96 1/8 98 1/2	117,300	Chrysler Corp 5	90 1/2 Sept 13	135 1/4 Feb 11	85 1/2 Jan	138 3/4 Nov
*16 17	15 1/2 16	*16 16 1/4	16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	900	City Ice & Fuel *No par	15 1/2 Sept 13	21 3/8 Feb 18	15 1/4 Jan	23 Nov
77 78 1/2	78 78	a78 78	77 78	*78 83	78 1/2 79	280	6 1/2% preferred 100	77 Sept 8	92 Feb 18	72 7/8 Jan	89 3/4 Nov
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75		City Investing Co 100	60 Feb 16	74 July 15	45 Mar	50 Nov
4 1/4 4 3/4	4 1/2 5	4 7/8 5 1/2	5 1/8 5 3/8	5 3/8 5 3/4	5 1/2 5 1/2	6,200	City Stores 5	4 1/4 Sept 11	10 5/8 Mar 1	4 3/4 Jan	13 1/2 Nov
36 1/2 36 1/2	34 1/2 38	36 36 1/4	37 1/2 37 1/2	*38 38 3/4	36 3/4 37 1/2	1,700	Clark Equipment *No par	32 1/4 Apr 7	48 Aug 10	23 3/4 Jan	46 1/8 Mar
*100 1/2 102	*100 1/2 102	102 102	*---- 102	*---- 102	*---- 102	10	C C C & St L Ry 5% pref 100	98 May 21	103 1/2 Apr 5	90 Feb	98 Oct
*106 112	107 107	*107 109	*107 1/2 108	*107 1/2 108	106 1/2 106 1/2	160	Clev El Illum $4.50 pf *No par	102 3/4 June 21	113 Jan 7	107 1/4 Jan	113 3/4 Dec
38 3/4 39 1/2	36 3/4 40	38 1/8 39	38 38	a38 38	38 3/8 38 3/8	2,000	Clev Graph Bronze Co (The) 1	35 Jan 5	48 1/8 Aug 16	33 July	47 1/2 Oct
*---- 88	85 1/2 85 1/2	*85 1/4 87	*---- 88	*85 1/4 87	*---- 87	10	Clev & Pitts RR Co 7% gtd 50	85 1/2 Sept 13	90 Jan 14	82 Feb	90 Dec
21 1/2 22 1/2	19 1/4 21 1/4	20 7/8 21 1/4	21 21 1/4	20 3/4 21 1/2	20 3/4 21 3/4	4,700	Cluett Peabody & Co *No par	19 1/4 Sept 13	29 7/8 July 15	18 Apr	77 1/4 Dec
*127 1/2 ----	*127 1/2 ----	*127 1/2 ----	*127 1/2 ----	*127 1/2 ----	*127 1/2 ----		Preferred 100	125 1/4 Aug 11	132 7/8 June 3	124 Jan	129 July
136 138	132 136	130 134	135 137 1/2	137 1/2 138 1/2	139 140	8,600	Coca-Cola Co (The) *No par	122 1/2 Jan 6	170 1/2 Apr 2	84 Jan	134 Nov
57 57	57 57	*56 7/8 58 1/2	57 1/2 57 1/2	*56 3/4 58 1/2	*56 1/2 58 1/2	400	Class A *No par	56 1/2 Jan 29	59 June 9	55 5/8 Jan	58 Nov
14 1/2 15	14 3/4 16 1/2	15 15 5/8	15 15 1/4	15 1/4 15 1/8	15 1/8 15 5/8	12,000	Colgate-Palmolive-Peet *No par	14 1/2 Sept 11	25 3/4 Mar 19	13 June	21 1/4 Dec
*102 1/2 102 7/8	102 1/2 102 1/2	*102 1/2 102 7/8	102 1/2 102 1/2	*102 1/2 102 7/8	*102 1/2 102 7/8	300	6% preferred 100	102 June 1	104 1/2 Jan 6	100 Aug	106 1/2 Feb
42 1/4 42 3/4	39 43 1/4	41 1/2 43 1/2	42 3/4 43 1/2	42 1/8 43 1/2	42 42 1/2	3,800	Collins & Aikman *No par	39 Sept 13	62 3/4 Feb 13	39 1/2 Apr	66 3/4 Nov
*95 106 1/2	*95 106 1/2	*95 106 1/2	*95 106 1/2	*95 106 1/2	*95 106 1/2		5% conv preferred 100	106 1/2 Sept 10	112 3/4 Mar 11	---- ----	---- ----
*---- 38	*---- 38	*---- 38	*---- 38	*---- 38	*---- 38		Colonial Beacon Oil *No par	26 Jan 18	45 Apr 12	8 1/4 Jan	30 Oct
*25 27	*24 26	25 26	26 1/4 27 1/8	*25 1/2 27 1/8	24 1/2 24 1/2	800	Colo Fuel & Iron Corp *No par	24 1/2 Sept 17	51 7/8 Feb 10	28 1/4 Sept	48 Dec
11 3/4 13	11 12 1/2	12 12 1/2	12 1/4 12 1/2	13 7/8 14 1/2	13 1/2 13 1/2	350	Colorado & Southern 100	11 Sept 13	27 1/4 Mar 5	19 Dec	36 1/4 Feb
13 1/4 15	13 1/8 15	14 15	15 15	15 1/2 16 1/2	15 16 1/2	940	4% 1st preferred 100	13 1/8 Sept 13	30 Jan 14	19 1/8 Jan	37 7/8 Mar
*12 23 1/2	*12 1/4 14	*12 1/4 14	*10 5/8 14 1/2	*11 18 3/8	*13 1/4 17		4% 2d preferred 100	13 1/2 Sept 10	29 Jan 25	16 Jan	36 Mar
24 25	24 24 3/4	25 25 1/2	25 25 1/2	25 1/2 25 1/2	26 27	3,200	Columbia Broad SysInccl A 2.50	23 7/8 Sept 10	32 Aug 2	---- ----	---- ----
24 24	23 5/8 24	24 24	*24 1/4 25	25 25 1/4	25 1/2 27	1,500	Class B 2.50	23 5/8 Sept 13	31 1/2 Aug 2	---- ----	---- ----
*107 112	108 1/4 109	105 109 1/2	106 106 1/2	*103 107	105 1/2 106

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Sept 11		Monday Sept. 13		Tuesday Sept. 14		Wednesday Sept. 15		Thursday Sept. 16		Friday Sept. 17					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share		$ per share	
*9	10	8⅝	9	8⅝	8¾	9	9¼	9¼	9¼	*8¾	9	800	Conde Nast Pub Inc	No par	8½ Sept 9	19⅛ Feb 11	7 July	15½ Dec
311⅜	32	311½	32	32	321⅜	32	33⅛	321¼	34	327⅛	331⅜	4,100	Congoleum-Nairn Inc	No par	31⅛ Sept 11	45⅛ Mar 11	30⅞ Aug	44⅛ Jan
12	12	12	12	*11	16¼	*11	16¼	*11¼	16	*11¼	16	400	Congress Cigar	No par	12 Sept 11	19¼ Jan 23	16 Jan	25¾ Mar
101⅛	12½	10	10	10⅝	10¾	*10½	15	10¾	10⅞	*10⅞	18½	130	Conn Ry & Ltg 4½% pref	100	10 Sept 13	22 Jan 14	15 Aug	33½ Jan
14⅛	15	14¼	15⅝	15¼	16⅛	16¼	16⅜	16⅛	17⅛	16⅛	16⅞	7,500	Consol Aircraft Corp	1	14 Sept 10	26 July 7	----	----
9	9	8¾	8¾	9⅛	9½	9½	9⅝	9⅝	9¾	9⅞	9⅞	2,200	Consolidated Cigar	No par	8⅝ Sept 10	18⅞ Jan 15	8 June	19¾ Dec
*	76	*	76	*	76	*	76	*	76	*	76	------	7% preferred	100	76 Aug 2	87 Mar 2	65¾ June	85 Nov
83⅜	83⅜	83	83⅛	83	83	*83	83⅜	*83	84	*83	84	60	6½% prior pref w w	100	83 Sept 13	95 Mar 11	72¼ Jan	95 Nov
*83	85	*83	85	*83	85	*83	85	*83	85	*83	85	------	6½% prior pf ex-war	100	83 Aug 31	92 Mar 5	73½ Feb	94 Nov
2	2⅛	2¼	2⅜	2¼	2⅜	2¼	2⅜	2⅛	2⅛	2¼	2⅛	5,000	Consol Film Industries	1	2 Sept 10	5¾ Jan 20	4⅛ Sept	7⅛ Feb
9¾	10	9	10	9⅝	10	*9⅝	10⅛	10¼	10¼	10¼	10¼	1,900	$2 partic pref	No par	9 Sept 13	18¾ Jan 9	15¼ Apr	20⅛ Feb
30⅝	31⅞	30¼	32⅞	31⅝	32⅝	31⅜	34	32⅜	33⅞	32½	33½	35,700	Consol Edison of N Y	No par	30¼ Sept 13	49⅞ Jan 23	27¼ Apr	48⅜ Oct
*102¼	103½	*102⅜	103½	103	103	103¼	103¼	*103	103¼	102¼	102⅜	1,000	$5 preferred	No par	99½ June 15	108 Jan 12	102 Jan	109 July
*68¾	7	6½	7	6⅝	7	7⅛	7⅛	7¼	7¼	7¼	7¼	1,800	Consol Laundries Corp	5	6½ Sept 8	13½ Feb 26	3⅞ Apr	9⅝ Nov
12⅜	12⅜	12	13	12⅜	12⅞	12⅝	13⅜	12⅞	13½	12⅞	13¼	57,400	Consol Oil Corp	No par	12 Sept 13	17⅞ Apr 5	11½ Apr	17¼ Dec
*104½	105¼	*104½	105¼	*104½	105¼	*104½	105¼	*104½	105¼	*104½	105¼	------	$5 preferred	No par	104 Aug 6	105⅞ Jan 23	101 Jan	106⅛ June
4⅜	4¾	4¼	4⅝	4½	4⅝	5¼	5⅜	5¼	5½	*5¼	5½	4,400	Consol RR of Cuba 6% pf	100	4¼ Sept 13	10⅝ Jan 4	5½ Sept	12¾ Nov
5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	1⅜	5⅜	14,800	‡Consolidated Textile	No par	½ Sept 17	1⅝ Feb 27	⅜ May	1⅝ Jan
7⅝	8	7	8	7¾	9	8½	8⅞	8¾	8¾	*8	8¾	2,400	Consol Coal Co (Del) v t c	25	7 Sept 13	13¼ Apr 6	2 June	9¼ Dec
*30	40⅛	*29	39	*32	40⅛	*34	38	*34	40⅛	*34	40⅛	------	5% preferred v t c	100	33 Feb 24	52⅜ Apr 6	12¼ June	37⅞ Dec
*	90½	*	91¼	89⅜	89⅜	*	89½	*88	89½	*	88	100	Consumers P Co $4.50 pf	No par	89⅜ Sept 14	92½ Aug 16	----	----
20	22⅛	21⅜	23½	22⅛	23⅜	22½	23⅜	22⅞	23¼	22½	23	16,300	Container Corp of America	20	20 Sept 11	37⅜ Apr 13	15¼ May	26¼ Mar
15⅞	17¼	15¾	17½	16⅜	17⅜	16⅜	18	17⅛	18	17¼	17¾	10,200	Continental Bak class A	No par	15¾ Sept 13	37¾ Jan 14	10⅜ Jan	35⅜ Nov
2⅛	2¼	2	2⅜	2	2⅜	2⅜	2⅜	2⅜	2½	2½	2¾	22,400	Class B	No par	2 Sept 13	5¼ Jan 15	1⅝ Jan	4 Nov
*82	84	80	82	82⅛	82½	*82½	85⅛	85⅛	85⅛	*80	88	500	8% preferred	100	80 Sept 10	109¾ Feb 17	67¼ Jan	109 Nov
50¼	50¾	51¼	53	52	55	54⅞	56	55¼	56	53⅜	55⅜	13,500	Continental Can Inc	20	50 June 17	69⅛ Jan 9	63¾ Dec	87¼ Jan
*131½	143⅜	13	14½	13⅜	14	x131½	141½	14¼	14¼	14	14¼	3,100	Continental Diamond Fibre	5	13 Sept 10	25¾ Jan 23	17½ June	24⅜ Mar
33½	33½	30½	34½	31½	33	32½	33	32⅜	33⅜	33	34	4,700	Continental Insurance	$2.50	30½ Sept 13	42⅜ Jan 23	35½ Apr	46 Feb
1⅞	2	1¾	2	1¾	2	1⅞	2	1⅞	2	1⅞	2	13,500	Continental Motors	1	1¾ Sept 13	3⅞ Feb 11	2⅛ Apr	4 Mar
37¾	38½	37¼	39¼	38½	40	38½	40⅛	39	40½	39½	40½	18,900	Continental Oil of Del	5	36¾ Sept 10	49 July 19	28⅛ June	44⅞ Dec
*21	24	*19¼	23	x23½	23⅝	22½	22½	23⅜	23⅜	23	23	500	Continental Steel Corp	No par	22½ Sept 15	35⅝ Mar 8	25 Dec	46 Apr
58½	59	56¾	59	58	58½	59	59	59⅞	59⅞	59⅞	59⅞	420	Corn Exch Bank Trust Co	20	56¾ Sept 13	77 Feb 13	55¼ Apr	69½ Oct
56⅜	57	57	58½	59	59½	58⅞	60	59⅜	60	59¼	60½	4,400	Corn Products Refining	25	54⅞ May 13	71¼ Jan 15	63⅝ Aug	82½ June
*161¼	165½	*161¼	165½	161¼	161¼	*161¼	165	*161¼	165	*161¼	165	300	Preferred	100	153 Apr 14	171½ Jan 14	158 Aug	170 Dec
5⅜	6⅛	5⅜	6⅜	6⅛	6½	6⅛	6⅝	6½	6¾	6⅜	6⅝	10,800	Coty Inc	No par	5¾ Sept 8	10¼ Mar 16	4 July	7⅜ Mar
40½	41	38½	41¼	41¾	43½	42	43	42	43	41	41¾	7,100	Crane Co	25	38½ Sept 13	56½ Feb 3	41 Oct	50½ Dec
*116¹⁵⁄₁₆	---	116¹⁵⁄₁₆	116¹⁵⁄₁₆	116¹⁵⁄₁₆	116¹⁵⁄₁₆	----	----	----	----	----	----	400	$7% preferred	100	113½ May 3	121 Jan 28	136 Nov	140 Nov
108	108	*106	107½	106	107½	106	107⅝	107½	107¾	*108¼	110	1,100	5% conv pref	100	100⅛ June 17	115 Aug 13	----	----
25⅞	25⅞	25⅜	26	26¼	26¼	27	27	x27	27	26	26	900	Cream of Wheat Crp	No par	25 Sept 10	37 Jan 16	35 Mar	37⅞ Nov
14	14	13	14	13½	14	14¼	14¼	14½	15	*15	15⅜	2,700	Crosley Radio Corp	No par	13 Sept 10	28¾ Jan 15	15⅝ Mar	35⅜ Sept
60	60¼	56	61	58⅜	61	59½	61	58½	59½	56	58	4,900	Crown Cork & Seal	No par	56 Sept 13	100⅞ Feb 3	43⅝ Jan	91½ Nov
*40¼	47¾	*40¼	44	*43	46	*43	46	*43	45½	*43	46	------	$2.25 conv pref w w	No par	41⅛ June 29	56½ Jan 8	46¼ July	58¼ Nov
*36	39½	*35½	39	*36⅛	38	*36⅛	38	*37	38	*37	38	------	Pref ex-warrants	No par	37 Sept 1	47¼ Jan 28	44 Dec	49⅜ Nov
17	18	15⅜	18¾	17¾	18¾	18⅛	18¾	18⅛	18¾	17¾	18¾	19,100	Crown Zellerbach Corp	5	15¾ Sept 13	25¼ Apr 13	7¼ May	19⅛ Dec
*92½	97	91	91	92½	92½	92½	92½	*92½	93½	91	91	400	$5 conv pref	No par	91 Sept 13	108¾ Apr 15	----	----
57	58½	56⅛	59	57¾	60	58½	59½	58½	59¾	58½	59	3,700	Crucible Steel of America	100	51 Jan 4	81¾ Mar 3	28 Apr	56¾ Oct
*110	129	110	110	*110	129	*112	129	*110	128	115	115	300	Preferred	100	110 Sept 13	135 Mar 10	95½ Apr	125 Dec
1	1⅛	1	1⅛	1⅛	1⅛	1¼	1¼	*1⅛	1¼	1⅛	1⅛	5,300	Cuba Co (The)	No par	1 Sept 11	3 Jan 11	1¼ Sept	3⅜ Dec
6	7	6	6⅛	*6½	9½	7¾	7¾	9	9	9	9	320	Cuba RR 6% pref	100	6 Sept 11	17⅜ Jan 4	9 Sept	20 Dec
7¼	7⅝	6½	7½	7	7½	7½	7¾	7⅝	7⅝	7⅛	7⅝	7,800	Cuban-American Sugar	10	6½ Sept 13	14⅜ Jan 12	6⅛ Jan	14¼ Mar
*	107¾	*	109	*105	109	*	110	*90	110	*90	110	------	Preferred	100	109⅞ July 21	127 Jan 11	63½ Jan	129 Dec
36½	36½	35¼	36	34⅞	35¼	*35⅛	37	35⅛	35⅛	34¾	35	1,300	Cudahy Packing	50	34¾ Sept 17	43 Mar 1	35½ May	44½ Jan
7⅞	8	7⅞	8¼	8	8½	8½	8½	8½	8½	8⅝	8⅝	4,400	Curtis Pub Co (The)	No par	7⅝ Sept 8	20⅝ Feb 11	16⅞ June	24¼ Apr
*66½	68	*66⅞	67¼	68	68	*66¾	68	66½	66½	66	67	400	Preferred	No par	65 Aug 16	109½ Jan 6	99½ Mar	114 Dec
4¼	4⅝	4¼	4¾	4½	4¾	4½	4¾	4½	4¾	4⅝	4¾	59,600	Curtiss-Wright	1	4¼ Sept 11	8⅜ Mar 4	4 Jan	9¼ Mar
14⅝	15	14	15¼	14⅝	15½	15	15⅝	15¼	15½	15⅜	15¾	16,400	Class A	1	14 Sept 13	23¾ Mar 6	10½ Jan	21⅞ Dec
*	71	*	71	*	71	*	71	*	71	*	71	------	Cushman's Sons 7% pref	100	67⅛ Aug 19	86 Jan 14	59 Sept	90 Jan
*	45	*	41⅝	41	41	*	41⅝	*	41	*	41	10	$8 preferred	No par	41 Sept 14	62 Feb 27	36⅛ May	70½ Jan
67	68½	65	69	66	67½	67⅜	68½	68	68¾	66½	68	2,200	Cutler-Hammer Inc	No par	65 Sept 13	90⅞ Mar 10	43¼ Jan	88¾ Dec
11⅞	11½	11⅛	11¾	12⅛	12½	*12⅛	13¾	12½	12½	*11	12½	1,200	Davega Stores Corp	5	11¼ Sept 10	18⅛ Jan 16	7⅜ Apr	19⅞ Nov
*14½	17	15¼	16	16⅛	16½	*15⅝	18	*15¾	18	*15¾	17¾	300	Conv 5% pref	25	15¼ Sept 13	24 Feb 5	----	----
*100	102½	102½	102½	100½	100¾	102	102	*101	102½	*101	102½	110	Dayton Pow & Lt 4½% pf	100	99¼ June 28	109 Jan 5	107 Dec	108¼ Dec
107	110	100	112	108	111	108	112	110	114	110	114	8,000	Deere & Co	No par	100 Sept 13	143½ July 23	52 Jan	108¾ Dec
25	25	24½	24½	24¼	24¾	*24	25	25	25	24½	24½	1,000	Preferred	20	24¼ Sept 9	31¾ Mar 5	27 Jan	32⅜ Nov
17⅜	17½	17½	17½	x17⅝	17⅝	17¾	17¾	17¾	17¾	17½	17¾	1,400	Diesel-Wemmer-Gilbert	10	17⅜ Sept 10	29 Jan 5	19½ Apr	33½ Nov
24½	26	23	26½	25½	27	24½	26⅜	25½	28	26½	27¾	9,400	Delaware & Hudson	100	23 Sept 13	58⅜ Mar 17	36¾ Jan	54¾ Oct
11	11¼	10⅛	11⅞	10¾	11⅞	11½	12	11½	12¾	11¾	12	16,200	Delaware Lack & Western	50	10⅛ Sept 13	24½ Mar 17	14⅞ Apr	23⅛ Feb
3⅛	3⅛	2⅝	3⅛	3¼	3¾	3⅞	3⅞	3⅞	3⅞	*3⅝	4¾	2,500	‡Denv & Rio Gr West 6% pf	100	2⅝ Sept 13	10⅞ Feb 18	4⅜ Jan	9⅜ Feb
100	100	104½	105½	105	105½	105	105	*105	108	105	105	900	Detroit Edison	100	100 Sept 11	116½ Jan 7	128 May	153 Feb
*8	16	*8¾	16	*8½	16	*9	14½	*10	15¾	*6	15¾	------	Det & Mackinac Ry Co	100	9⅜ Apr 9	22 May 19	4 Apr	11⅞ Oct
*	19	*	19	*	19	*10¼	19	*10¼	19	*10¼	19	------	5% non-cum preferred	100	19 Aug 4	30 May 13	13 June	21⅜ Jan
*50½	58	*50½	58	*50½	58	*50½	58	*50½	60	*49¾	60	------	Devoe & Raynolds A	No par	59 Aug 10	76⅛ Feb 19	42 Jan	63 Dec
24	24⅛	23¾	24	24	24¼	24	25	24	24½	24¼	24⅜	2,900	Diamond Match	No par	23¾ Sept 13	36⅛ Feb 2	30⅛ Oct	40½ Jan
*34	37	*34	37	*34¼	37	*35⅜	37	*35⅞	37	37	37	100	6% participating pref	25	33 Aug 2	40⅛ Feb 4	37½ Oct	43 Aug
*12	13¼	12⅜	12⅜	12⅜	13	12⅜	13	12⅜	12⅞	x12½	12½	1,700	Diamond T Motor Car Co	2	12⅜ Sept 13	23 Apr 10	----	----
16⅛	17¼	16½	17¾	17¼	18	17¾	18¼	17¾	18	17½	18	8,400	Distil Corp-Seagr's Ltd	No par	16⅛ Sept 11	29 Mar 17	18¼ Apr	34⅝ Jan
*77¼	80	80	80	79⅛	80	*77¼	79⅞	*77¼	78	*77¼	78	300	5% pref with warrants	100	79 Sept 10	96 Mar 9	93 Dec	95½ Dec
18	18⅛	18	18⅝	18½	18½	19	19	*18⅜	19	18¾	18¾	1,100	Dixie-Vortex Co	No par	18 June 28	25 Feb 9	19 Oct	25 Nov
*	35½	*34½	35	34½	34½	35	35	*32	35	*32	35	30	Class A	No par	34 June 21	41¼ Jan 25	40 Aug	40⅞ Dec
29⅝	30	28	30½	29	29¼	29⅜	30¾	32	32	32	33	2,500	Doehler Die Casting Co	No par	28 Sept 13	46¾ Feb 17	----	----
37⅛	37½	36¼	39	37⅜	38⅝	39¼	39¾	39½	39¾	39⅜	40	4,100	Dome Mines Ltd	No par	36¼ Sept 13	51 Jan 28	41½ Jan	61½ June
*61⅜	71⅜	*61⅜	8	*61⅜	71¼	*61⅜	71¼	*68¾	71¼	*67⅜	71¼	------	Dominion Stores Ltd	No par	8⅝ Aug 21	12⅜ Mar 8	7½ Apr	12⅜ Dec
40¼	41⅝	38½	43	41¼	42¾	41½	43¾	42⅛	44¼	42¼	43	17,600	Douglas Aircraft	No par	38½ Sept 13	77¼ Jan 25	50⅝ Jan	82¼ Oct
103	103	105	107	106	106	111	111	113⅜	115	112	112	900	Dow Chemical Co	No par	103 Sept 11	143¾ July 13	----	----
*35	45	*35	44	*37⅛	44	*37½	43⅛	*36	43⅛	*35½	43⅜	------	Dresser (SR) Mfg conv A	No par	37 Sept 10	55 Jan 16	29 Jan	51 Dec
22	22	*21½	22½	22	22	*21	22	*21	21½	21	21	300	Class B	No par	21 Sept 17	39¼ Jan 7	5½ Jan	36¼ Dec
*1⅜	¾	*1⅜	¾	*1⅜	¾	*1⅜	¾	*1⅜	¾	*1⅜	¾	------	‡Duluth S S & Atlantic	100	½ June 25	1⅜ Jan 5	⅝ May	1¾ Jan
⅞	1	*⅞	1	1	1	1⅛	1⅜	*1⅛	1¾	*1⅛	1⅝	800	6% preferred	100	⅞ Sept 11	3½ Feb 19	1⅛ Jan	3 Jan
3	3	2½	3	2⅞	3	3	3	3¼	3¼	3⅛	3⅛	2,800	Dunhill International	1	2⅛ Sept 13	8¼ Jan 16	4⅞ July	8¾ Oct
13	13	12	12	*12	14½	*12½	14½	*12½	14½	*12½	14½	200	Duplan Silk	No par	12 Sept 13	17½ Jan 19	13⅛ Aug	18¼ Jan
*116½	120	*116½	120	*116½	120	*116½	120	*116½	120	*116½	120	----	8% preferred	100	112 May 28	122 Jan 19	114 Feb	120 Dec
143	145	142	146	146	150	146½	151	149	152½	150½	152¼	10,700	Du Pont de Nemours (E I) & Co	20	142 Sept 10	180⅛ Jan 18	133 Apr	184¾ Nov
*134	137	134	134	*133⅜	135⅛	*133½	137	*134	137	134¼	134½	300	6% non-voting deb	100	130¼ June 29	135½ Feb 19	129 Feb	136½ Dec
*114	----	113⅛	113⅛	*112	----	*112	----	*113	----	113	113	190	Duquesne Light 5% 1st pf	100	110 Aug 5	115½ Jan 22	z111¼ June	116 Dec
8¼	9	8	8¾	8⅝	9⅜	9½	9⅞	*9½	10	9½	9¾	5,300	Eastern Rolling Mills	5	8 Sept 13	17 Mar 5	5½ July	12⅜ Dec
174½	176	174	178	175	178	178½	180	179	180½	178	179½	3,200	Eastman Kodak (N J)	No par	151 Apr 29	198 Aug 16	156 Apr	185 Aug
*158	160	*158	160	*158	159½	159½	159½	158	158	160	160	40	6% cum preferred	100	150 Apr 2	163 Jan 11	152 July	166 Mar
28½	29	27	28¾	28½	29¾	30	30½	30⅛	30⅛	29⅞	30	2,800	Eaton Manufacturing Co	4	27 Sept 13	37½ Feb 11	28½ Jan	40½ Nov
7¾	8	7⅛	8⅛	8	8⅜	8¼	9	8⅜	8⅜	8⅜	8⅝	8,600	Eitingon Schild	No par	7⅛ Sept 13	16 Mar 17	5¾ Apr	15⅞ Nov
30½	31½	31	34	32½	34¾	33⅜	34½	33⅜	34¼	33¾	34¾	14,400	Electric Auto-Lite (The)	5	30½ Sept 10	45½ Feb 11	30¾ Apr	47½ Nov
8⅞	9⅛	8⅛	9¼	8½	9	8¼	9⅛	8⅞	9	8¾	9	19,700	Electric Boat	3	8⅛ Sept 13	16 Feb 23	10 Apr	17⅜ Feb
4⅜	4⅜	4⅜	4⅝	4⅜	4⅝	4½	4½	4½	4⅝	4⅝	4¾	14,400	Elec & Mus Inc Am shares	---	4⅜ Sept 13	7¼ Feb 6	5 Dec	7¾ Feb
16⅛	16¾	15¼	17½	16½	17⅜	16⅝	18¼	17¼	18⅛	17	17¾	57,400	Electric Power & Light	No par	14⅛ June 14	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
60	60	57	61¾	60	62	60½	64	63	63½	64	64	3,400	$7 preferred	No par	57 Sept 13	92¼ Jan 7	32¾ Jan	94¼ Dec
53	56	54	57½	55½	56	*56	60	*56⅛	60	*57	61	1,200	$6 preferred	No par	53 Sept 11	87 Jan 8	29½ Jan	87⅝ Dec
32½	32½	31	31¼	30¼	31	32	32	32	32	32¼	32¼	1,600	Elec Storage Battery	No par	30¼ Sept 14	44¼ Jan 16	39⅜ Dec	55¼ Jan
1	1	1	1	1	1	1	1	1	1	*⅞	1	2,000	‡Elk Horn Coal Corp	No par	1 June 2	2 Jan 19	½ Jan	1⅝ Feb
3	3⅛	2⅞	3⅛	2⅞	3	3⅜	3½	3⅜	3½	3⅜	3⅜	4,100	6% preferred	50	2¾ Sept 13	8 Jan 18	1½ Jan	6¼ Dec
23½	23⅝	23	24	23¾	23¾	25¼	25¼	25	25½	x24¼	24¼	4,700	El Paso Natural Gas	3	21⅝ Apr 28	29 Jan 18	22¾ Nov	29¼ Dec
*45	51	*48½	51	*49⅞	51	*49⅜	51	*47	50	*47	49⅞	------	Endicott-Johnson Corp	50	51 Sept 8	60 Feb 11	53½ July	69 Feb
109	109	*109	110½	109	109	*109	110½	*107¾	110	*108	110	20	5% preferred	100	105½ June 10	115½ Jan 19	110 Aug	116 July
7¼	7¼	7⅞	9	8⅝	8⅝	8½	9	9	9¼	8⅞	9	2,000	Engineers Public Service	1	7¼ Sept 11	17⅝ Jan 16	7½ Jan	16⅛ Dec
60	60	*58½	63	*58⅞	64	*59	63	*59¼	63	*56⅛	62	100	$5 conv preferred	No par	55 Aug 17	78¼ Jan 30	45½ Jan	84¾ Oct
*57	63½	*57	63½	61	61	61	62	63	*60	63	63	500	$5½ preferred w w	No par	60 July 31	81 Feb 19	48 Jan	89½ June
*67	74	66	66	*63¾	75	*63¾	75	*64⅞	75	*60⅜	74	100	$6 preferred	No par	65 Aug 4	86½ Feb 10	55 Jan	97 June
3⅝	3⅞	3⅞	3⅞	4	4	4	4	4	4	*3⅞	4	1,900	Equitable Office Bldg	No par	3½ Sept 8	9¾ Jan 15	5¼ Apr	10⅞ Dec
10⅝	11⅛	9¾	11¼	10¼	10⅞	10⅛	10½	10⅛	11⅛	10⅞	11⅜	10,800	Erie Railroad	100	9¾ Sept 13	23⅜ Mar 17	11 Apr	18¼ Sept
15½	16	14⅜	16½	15⅜	15¾	15⅜	16	15⅜	17½	16	17½	6,100	4% 1st preferred	100	14¾ Sept 13	35⅜ Mar 17	16 Apr	34½ Oct
11	11⅜	11½	12	12	12⅝	12⅜	12¾	12½	12¾	12¾	12¾	2,200	4% 2d preferred	100	10½ Sept 10	28¼ Mar 17	11¾ Jan	29 Oct
*75	78½	*75	78½	*75	78	*74⅞	78½	*74⅞	78	*74⅞	78	------	Erie & Pitts RR Co	50	x75¾ May 27	80 Jan 14	68 Jan	69 Jan
4⅞	5⅞	5½	6	6⅛	6¾	6⅜	6¾	*6⅝	6¾	6⅝	6⅝	4,000	Eureka Vacuum Cleaner	5	4⅞ Sept 11	14⅛ Jan 21	12 Jan	15⅞ Aug
15	15½	14⅝	15½	15¼	16½	16¼	16⅞	x16	16⅜	16	16½	4,800	Evans Products Co	5	14⅝ Sept 13	34¼ Mar 3	23⅛ July	40⅞ Jan
2	2⅛	2	2½	2¼	2¼	2¼	2¼	2⅜	2½	2½	2½	2,200	Exchange Buffet Corp	No par	2 Sept 8	6¾ Jan 21	4⅜ Jan	8¼ Mar
1¾	2⅛	1¾	2⅜	2	2⅜	2	2	2½	2½	2⅛	2½	2,650	Fairbanks Co	25	1¾ Sept 11	5⅜ Jan 28	2⅜ June	4¾ Mar
16½	16⅝	15	16	15	16	15½	16	*16¼	18	16¼	16¼	730	8% preferred	100	15 Sept 13	28 Jan 28	8½ Apr	25 Dec
42	43½	39	43¾	43	44½	44	45½	45	47	45⅝	46½	6,400	Fairbanks Morse & Co	No par	39 Sept 13	71⅞ Jan 15	34¾ Jan	71¾ Dec
*90	----	*85	----	*90	----	*90	----	*100	----	*100	----	------	6% preferred	100	150 Mar 31	210¼ Jan 14	122½ Jan	210¼ Dec
43⅞	43⅞	44	44¼	43⅞	43⅞	43⅞	43⅞	45	45	43	43½	1,000	Fajardo Sug Co of Pr Rico	20	42 Sept 10	70 Jan 11	31⅝ Feb	61½ Dec
*14½	19	15	15	15⅞	16	16	16	16	16	15

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 11	*Monday Sept. 13*	*Tuesday Sept. 14*	*Wednesday Sept. 15*	*Thursday Sept. 16*	*Friday Sept. 17*	*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*
28 28	28 28	28 1/2 28 1/2	28 28 1/2	27 1/2 27 3/4	27 3/4 27 3/4	1,700	Federated Dept Stores..*No par*	27 1/2 Sept 16	43 3/4 Mar 4	20 1/2 Jan	46 1/4 Nov
88 88	88 88	*---- 89 3/4	*85 1/2 89 1/4	*75 89 1/2	*80 89 1/2	300	4 1/4% preferred.....100	88 Sept 11	108 7/8 Mar 9	105 Dec	115 3/8 Nov
33 33 1/2	31 34 3/4	33 34 1/2	33 1/2 35	33 34	33 1/4 33 1/2	5,000	Fidel Phen Fire Ins N Y...2.50	31 Sept 13	45 5/8 Jan 18	38 Apr	49 3/4 Nov
*---- 39	*---- 39	*---- 36	*---- 38	*20 35	*---- 37	------	Filene's (Wm) Sons Co..*No par*	39 1/4 Apr 23	39 3/4 Feb 19	20 1/4 Jan	40 3/8 Sept
27 1/2 28 1/8	28 3/4 29 3/4	28 1/2 29 1/2	29 29 1/2	28 5/8 29 3/4	29 29 1/4	5,500	Firestone Tire & Rubber....10	27 1/2 Sept 11	41 3/8 Mar 11	r247/8 Jan	36 1/4 Dec
101 1/2 101 1/2	*101 1/2 102 1/2	*102 102 1/2	102 102	102 102	101 1/2 102	600	6% preferred series A....100	101 1/8 June 30	107 1/2 Feb 9	100 1/2 Feb	105 3/4 Nov
37 1/8 37 1/2	37 37 1/8	38 1/4 38 1/4	38 38 1/2	*38 1/8 39	38 1/2 38 1/2	1,700	First National Stores..*No par*	37 Sept 13	52 1/4 Mar 1	40 Apr	58 3/8 Nov
21 21 7/8	20 5/8 22 1/2	x21 1/4 22 1/2	22 1/2 23 5/8	22 7/8 23 1/2	21 3/8 23 1/8	14,100	Flintkote Co (The)....*No par*	20 Sept 10	46 1/4 Feb 5	30 1/2 Sept	42 3/8 Dec
40 40	40 40	*38 43	*38 42	*38 42	*35 3/8 42	200	Florence Stove Co.....*No par*	40 Sept 11	58 1/2 Feb 5	45 Dec	56 3/4 Dec
*27 1/2 35	*27 1/2 32 1/8	*27 1/2 35	*27 1/2 31	*28 31	*28 31	------	Florsheim Shoe class A..*No par*	31 Aug 23	39 1/2 Mar 9	25 1/2 Mar	34 1/4 Dec
21 2 25 8	2 2 5 8 2 7 8	3 3 1/4	3 3 3 8	3 1 2 3 7 8	3 5 8 3 7 8	7,900	‡ Follansbee Brothers..*No par*	2 3 8 Sept 10	9 7 8 Feb 1	3 7 8 Aug	11 3 4 Mar
38 38	37 1/2 40 1/2	38 1/2 41 1/2	41 43	44 44	*42 1/2 43 1/2	3,100	Food Machinery Corp....100	37 1/2 Sept 13	58 Apr 3	32 June	48 1/2 Dec
*97 1/2 98	97 1/2 98	x95 7/8 96	96 1/2 96 1/2	96 96	95 1/2 95 1/2	320	4 1/2% conv pref.....100	95 1/2 Sept 16	98 Sept 9	---- ----	---- ----
26 26 3/4	26 1/2 28 5/8	28 29	28 3/4 29 1/8	28 1/2 29 1/2	27 1/2 29 3/8	4,900	Foster Wheeler.....10	26 Sept 11	54 1/2 Feb 3	24 1/8 Apr	45 3/8 Dec
*---- 97	*---- 96	96 96 1/2	*90 100	*90 100	*90 100	20	$7 conv preferred....*No par*	96 Sept 14	135 Jan 14	95 3/4 July	127 Feb
6 1/8 6 1/2	7 7	7 1/2 7 1/2	7 7 1/4	7 1/2 7 1/2	*6 1/2 7 3/4	1,200	Francisco Sugar Co....*No par*	6 1/8 Sept 11	18 3/8 Jan 12	---- ----	---- ----
*60 68	*---- 68	*---- 68	*---- 68	*---- 68	*---- 68	------	F'k'n Simon & Co Inc 7% pf 100	55 June 9	83 Jan 9	63 July	97 3/4 Oct
25 26	24 1/2 26	25 3/4 26	26 26 1/2	26 1/4 26 3/4	26 1/4 26 3/4	6,000	Freeport Sulphur Co.....10	24 1/4 May 14	32 1/4 Jan 13	23 1/2 July	35 3/8 Feb
105 106 1/2	106 1/2 106 1/2	106 3/4 106 3/4	*106 3/4 110	*106 3/4 110	*106 3/4 110	200	6% conv preferred.....100	105 Sept 11	117 Mar 25	108 Nov	x135 Apr
*28 1/2 39 1/2	*28 1/2 40	*30 1/2 32	*30 1/2 35	32 32	*28 35	80	Fuller (G A) prior pref..*No par*	30 Sept 8	73 Jan 4	47 3/8 Jan	78 Dec
*15 20	*15 1/2 20	17 17	18 1/2 20	18 20	*15 1/8 20	130	$6 2d preferred.....*No par*	17 Sept 14	48 1/2 Jan 8	31 1/2 Apr	53 1/2 Feb
3 1/4 3 3/8	3 1/8 3 1/2	3 7/8 3 7/8	3 7/8 4	4 4 1/4	4 4 1/8	3,400	Gabriel Co (The) cl A....*No par*	2 3/4 Sept 10	7 1/2 Mar 3	3 3/4 Jan	7 3/8 Aug
9 9 7/8	8 1/2 10	9 1/4 9 7/8	9 9 5/8	9 1/2 9 5/8	9 1/4 9 5/8	6,700	Gair Co Inc (Robert).....1	8 1/2 Sept 13	15 5/8 July 19	---- ----	---- ----
*31 1/2 34	32 32	*27 31	*29 31 1/2	31 31	*30 1/2 34	200	$3 preferred.....10	31 Sept 16	x39 1/4 June 21	---- ----	---- ----
*19 1/2 20	19 20	19 19 3/4	19 3/4 20 1/2	*20 23	20 20	630	Gamewell Co (The)....*No par*	19 Sept 13	33 Jan 16	11 1/2 May	30 Nov
93 1/2 96	96 96	*90 1/2 96	*90 1/2 96	*92 96	*92 96	120	Gannet Co conv $6 pf...*No par*	93 1/2 Sept 11	106 1/4 Jan 28	100 Nov	105 1/2 Aug
9 1/4 9 1/2	9 9 5/8	9 1/4 9 3/8	9 3/8 9 3/4	9 7/8 9 7/8	9 3/4 9 7/8	2,800	Gar Wood Industries Inc....3	9 Sept 8	19 1/2 Feb 1	15 1/4 Dec	17 7/8 Nov
11 11	10 1/4 11 1/4	11 11 3/8	11 11 1/4	11 11	10 3/4 10 7/8	2,400	Gen Amer Investors....*No par*	10 1/4 Sept 13	15 1/2 Mar 9	8 1/2 May	14 3/8 Nov
*96 105	*96 105	*96 105	*96 105	*96 105	*96 105	------	$6 preferred.....*No par*	98 Aug 2	105 1/4 Jan 5	97 Jan	104 1/2 Apr
52 54	51 1/2 55	53 1/2 56 1/4	54 56 1/2	55 56 1/2	54 1/2 56	3,600	Gen Am Transportation.....5	51 1/2 Sept 13	86 1/2 Feb 17	42 1/4 Apr	76 Dec
9 1/2 9 7/8	9 3/8 10	9 3/8 10 3/8	10 1/8 10 3/8	10 1/4 10 3/8	10 1/2 10 1/2	5,700	General Baking.....5	9 3/8 Sept 10	19 1/2 Jan 14	10 3/4 Apr	20 Nov
*130 134	*---- 134	*---- 134	*---- 134	*---- 134	*---- 134	------	$8 1st preferred.....*No par*	130 Sept 2	153 Feb 4	141 Jan	155 Oct
5 5 1/4	5 5 1/2	5 1/2 6	6 6	6 6	6 6	4,000	General Bronze.....5	5 Sept 10	14 Feb 11	7 Oct	11 3/4 Jan
17 3/4 17 3/4	16 1/8 18 7/8	17 1/4 19	18 1/2 19 1/4	18 1/8 18 1/2	17 17 3/8	4,300	General Cable.....*No par*	16 1/8 Sept 13	32 1/2 Mar 4	5 3/4 Jan	28 Dec
*35 3/8 38 3/4	37 1/2 38 1/4	38 38 1/2	38 3/4 38 3/4	37 40	37 37	700	Class A.....*No par*	37 Sept 17	65 Mar 4	17 Jan	60 3/8 Dec
105 105	*95 115	*95 115	*100 115	*100 115	*100 116 1/2	100	7% cum preferred.....100	105 Sept 11	126 3/8 Mar 31	70 1/2 Jan	128 3/4 Nov
28 3/8 28 3/8	28 5/8 30	28 3/4 29	28 3/4 28 3/4	29 29	28 3/4 28 3/4	1,700	General Cigar Inc.....*No par*	28 Sept 8	52 1/4 Jan 23	49 Dec	59 1/2 June
*115 122	*115 121 1/2	*115 120	*115 120	*115 120	*115 120	------	7% preferred.....100	122 Aug 26	152 Jan 13	140 Jan	152 Dec
46 1/4 47 3/8	44 3/4 48	46 3/8 48 3/8	46 3/4 49	47 3/8 49	47 3/8 48 1/2	84,300	General Electric.....*No par*	44 3/4 Sept 12	64 7/8 Jan 21	34 1/2 Apr	55 Dec
34 1/2 35 1/2	35 35 1/2	35 35 1/4	34 3/4 35 3/8	34 3/4 35 1/2	34 7/8 35	5,700	General Foods.....*No par*	34 1/2 Sept 9	44 1/4 Feb 9	33 3/8 Feb	44 Nov
11 2 1 5 8	1 1 2 1 3 4	1 1 2 1 5 8	1 5 8 1 3 4	1 5 8 1 5 8	1 5 8 1 3 4	12,900	Gen'l Gas & Elec A.....*No par*	1 1/2 May 19	3 3/4 Jan 18	7 8 Jan	4 3 8 Feb
*44 50	*39 50	*40 46	*41 50	*42 50	*42 50	------	$6 conv pref series A..*No par*	46 Sept 8	64 1/2 Jan 29	14 Jan	71 Oct
59 59 3/4	*50 59	*56 58 1/2	*53 58 1/2	*53 1/8 58 1/2	58 1/2 59	800	General Mills.....*No par*	58 1/2 Sept 17	65 7/8 Jan 18	58 July	70 1/2 Jan
118 121 1/2	118 1/2 118 1/2	*118 120	120 120	*118 120	120 120	40	6% preferred.....100	117 May 1	124 Feb 1	16 Oct	123 Aug
48 5/8 50 1/8	48 51 3/8	50 51 1/2	50 52	50 1/4 52 3/4	50 7/8 51 7/8	52,500	General Motors Corp.....10	48 Sept 13	70 1/2 Feb 11	53 7/8 Jan	77 Nov
117 117 3/4	*116 117 1/4	117 117	117 117	*116 3/4 117 1/2	*116 3/4 117 1/2	600	$5 preferred.....*No par*	113 July 1	122 3/8 Feb 2	118 Jan	123 1/8 Nov
*37 1/2 42	40 40	40 40	40 40	40 40	40 40	800	Gen Outdoor Adv A.....*No par*	40 Sept 13	60 1/2 Jan 9	18 5/8 Jan	59 1/2 Dec
8 8 1/2	8 1/2 9	9 9 1/4	9 1/4 9 1/2	*9 1/8 9 3/4	9 1/8 9 1/8	2,600	Common.....*No par*	8 Sept 11	15 1/4 Feb 1	5 3/4 Jan	15 3/4 Dec
*13 1/2 14 1/4	14 1/8 14 1/2	14 1/8 14 3/4	14 1/2 14 1/2	14 3/8 14 3/8	x14 14	2,700	General Printing Ink.....1	z14 Sept 17	19 Mar 20	---- ----	---- ----
*108 1/2 ----	*108 1/2 ----	108 1/2 108 1/2	*106 3/4 108 1/2	*106 3/4 108 1/2	*105 1/4 108	10	$6 preferred.....*No par*	106 June 21	110 Jan 19	105 Jan	110 June
2 1/8 2 1/4	2 2 3/8	2 1/8 2 1/2	*2 1/2 2 3/4	2 5/8 2 3/4	2 5/8 2 7/8	4,700	Gen Public Service.....*No par*	1 7/8 Sept 8	5 3/8 Jan 13	3 1/2 Apr	6 3/8 Feb
27 1/2 29 7/8	29 30 7/8	30 1/2 30 3/4	30 31 1/4	30 31	30 1/2 31 1/4	3,900	Gen Railway Signal.....*No par*	27 1/2 Sept 11	65 1/8 Feb 4	32 1/2 Apr	57 Dec
*---- 103	*---- 103	*---- 104 1/2	*---- 103	*---- 103	*---- 103	------	6% preferred.....100	104 June 28	117 1/2 Jan 22	106 Jan	118 1/2 Mar
2 1/8 2 1/4	2 1/8 2 1/2	2 1/4 2 1/2	2 1/2 2 5/8	2 5/8 2 5/8	2 1/2 2 5/8	14,400	Gen Realty & Utilities.....1	2 1/2 Sept 10	5 3/4 Jan 20	2 Apr	4 7/8 Dec
*23 26	23 1/2 24 3/4	24 25	*25 1/4 27	*24 1/2 26 1/2	25 1/2 25 1/2	800	$6 preferred.....*No par*	23 1/2 Sept 13	48 7/8 Jan 7	26 1/2 May	48 1/2 Dec
42 43	42 43 3/4	41 42 1/2	41 3/4 41 3/4	41 3/4 42	40 41 1/2	3,500	General Refractories.....*No par*	40 Sept 17	70 1/4 Feb 4	33 1/4 Apr	71 Dec
43 43	38 44	38 40 1/2	40 41	40 42	41 41 1/2	700	Gen Steel Cast $6 pref..*No par*	38 Sept 13	88 Jan 6	32 1/2 Apr	89 Dec
20 1/2 21	19 3/8 21 3/8	22 22 1/4	21 21 1/2	x21 1/2 21 1/2	21 21 1/2	3,000	Gen Theat Equip Corp..*No par*	19 3/8 Sept 13	33 3/4 Jan 25	17 July	31 3/4 Dec
*25 30	*25 29 1/2	*26 29 1/2	*26 29 1/2	29 1/2 29 1/2	*30 31	100	Gen Time Instru Corp..*No par*	33 Aug 12	43 7/8 Feb 11	30 1/8 July	44 1/8 Nov
18 1/2 19 1/2	18 1/2 20	19 1/2 20	19 7/8 20 3/8	20 20 1/2	19 1/2 19 7/8	6,600	General Tire & Rubber Co..5	18 3/8 Sept 10	24 Aug 30	---- ----	---- ----
12 1/2 12 3/4	12 12 7/8	12 1/2 12 7/8	12 1/8 12 1/2	12 1/4 12 3/8	12 1/2 12 7/8	9,900	Gillette Safety Razor..*No par*	12 Sept 13	20 7/8 Feb 1	13 3/8 June	19 3/8 Oct
*65 74	*65 1/2 71	*65 1/2 71	70 70	*65 3/4 74	*66 74	100	$5 conv preferred.....*No par*	70 Sept 8	88 1/8 Feb 23	70 Aug	90 Jan
15 1/4 16	15 3/8 17 1/4	16 1/2 17 1/8	16 3/4 17 1/4	17 17 1/4	16 7/8 16 7/8	11,400	Gimbel Brothers.....*No par*	14 1/4 Sept 8	29 3/8 Mar 9	6 3/4 Jan	27 1/2 Nov
*73 1/4 77	*72 1/2 80	*73 79 3/4	*72 3/4 78	*72 1/2 79 3/8	*72 1/2 79 3/8	------	$6 preferred.....*No par*	75 Sept 10	90 1/4 Mar 9	84 Oct	92 Nov
36 38	34 37	35 37	37 37 1/8	*37 1/4 37 3/4	36 36 3/4	4,600	Gimbel Bros (The).....*No par*	34 Sept 13	51 1/2 Jan 28	37 1/2 Dec	55 1/4 Jan
53 53	*50 1/2 52 7/8	52 1/8 52 1/2	*50 1/2 52 1/2	*50 1/2 52	*50 1/2 52	200	4 1/2% conv preferred....50	50 7/8 Aug 27	58 1/8 Jan 18	52 1/4 Sept	56 Dec
3 3 1/8	2 1/2 3	2 7/8 3 1/8	3 3 3/8	3 1/4 3 3/8	3 1/4 3 1/4	13,000	Gobel (Adolf).....1	2 1/2 Sept 13	6 7/8 Feb 25	3 7/8 Jan	7 1/2 Feb
3 7/8 4	3 7/8 4	3 7/8 4	4 4 1/8	4 4 1/8	4 4	8,200	Goebel Brewing Co.....1	3 3/8 Sept 8	8 1/4 Feb 19	6 1/4 Nov	10 1/4 Feb
*100 110	100 100	*95 110	100 100	*95 100	*95 100	20	Gold & Stock Telegraph Co 100	100 Aug 25	115 Feb 17	116 Feb	118 Oct
28 1/2 29 1/2	28 30 1/2	29 7/8 30 7/8	30 31 3/8	x29 3/4 31	29 3/4 30 3/8	20,300	Goodrich Co (B F).....*No par*	28 Sept 10	50 1/2 Mar 11	13 5/8 Jan	35 1/2 Dec
75 75 1/2	*69 75	*67 75	65 3/4 73	x72 72	*71 75	800	5% preferred.....*No par*	68 3/4 Sept 15	87 3/4 Mar 11	74 Sept	86 1/2 Nov
30 3/8 32 1/4	30 33 1/2	32 1/4 33 3/8	32 1/8 33 3/8	32 3/8 33 1/8	32 3/8 33 1/8	53,400	Goodyear Tire & Rubb..*No par*	27 3/4 Jan 4	47 3/8 Mar 11	21 5/8 July	31 7/8 Apr
*101 1/4 105	101 1/4 102	103 105	104 104	*104 1/4 107 3/8	105 1/2 105 3/4	2,000	$5 conv preferred.....*No par*	100 Jan 4	141 Mar 11	x100 Dec	105 7/8 Dec
6 6 3/8	6 1/8 7 1/2	6 3/8 7	6 3/4 7	6 3/4 6 7/8	7 7	5,800	Gotham Silk Hose.....*No par*	6 Sept 11	13 1/2 Jan 18	8 1/2 Apr	14 3/8 Dec
*77 79	74 77	*74 80	77 1/2 77 1/2	*74 80	*74 83	70	Preferred.....100	74 Sept 13	96 Jan 5	77 Jan	96 1/2 July
2 1/2 2 3/4	2 1/4 2 3/8	2 1/4 2 1/2	2 3/8 2 5/8	2 1/2 2 3/4	2 5/8 2 3/4	48,600	Graham Paige Motors.....1	2 1/4 Sept 13	4 3/4 Feb 9	2 June	4 1/2 Feb
7 1/4 8	7 3/8 8 3/8	7 5/8 8 1/8	7 3/4 8	7 1/2 8 1/8	7 1/4 8	5,500	Granby Consol M S & P.....5	6 1/2 Jan 4	15 Jan 12	1 3/8 July	11 1/4 Mar
2 1/8 2 1/4	2 1/8 2 1/4	2 2 1/4	2 1/4 2 3/8	2 1/2 2 1/2	*2 1/4 2 1/2	3,500	Grand Union Co tr ctfs.....1	2 Sept 14	5 3/8 Jan 22	3 1/8 Apr	6 3/8 Jan
14 1/2 14 1/2	14 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 15 1/2	*15 1/2 17	1,800	$3 conv pref series.....*No par*	14 1/2 Sept 11	27 1/4 Feb 1	16 Apr	x25 3/8 Nov
27 1/4 27 1/2	27 27 3/4	27 27 1/2	27 1/2 27 3/4	26 5/8 27 1/4	*26 27	1,300	Granite City Steel.....*No par*	26 3/8 Sept 16	48 1/8 Feb 8	24 1/2 Aug	44 Dec
31 1/2 32 3/4	x32 32 1/2	32 1/2 33 3/4	33 1/4 34	33 35	34 34	2,500	Grant (W T).....*No par*	x32 Sept 13	47 3/8 Jan 5	28 1/2 Jan	52 1/4 Nov
17 3/8 17 5/8	16 1/2 18 1/4	17 3/8 17 5/8	17 1/4 17 3/8	17 1/2 17 3/4	16 7/8 17 3/4	9,200	Gt Nor Iron Ore Prop..*No par*	16 1/2 Sept 13	28 1/2 Mar 8	16 Jan	22 3/8 Oct
39 3/4 40 3/4	37 42 3/8	39 40 3/8	39 3/8 41	40 3/8 44	41 43 1/4	30,100	Great Northern pref.....100	37 Sept 13	56 3/4 May 20	32 1/4 Jan	46 3/8 Oct
32 32 1/4	31 1/2 32 1/4	x31 31 1/4	32 32 1/2	31 1/4 31 3/4	31 1/4 31 3/8	2,500	Great Western Sugar..*No par*	x31 Sept 14	42 1/2 Jan 2	31 Jan	42 1/4 Dec
*---- 135	*---- 135	*133 1/4 135	*133 1/4 135	*133 1/4 135	*133 1/4 135	------	Preferred.....100	132 July 21	145 1/2 Mar 2	136 Jan	149 1/2 Aug
*50 3/4 62	50 3/4 50 3/4	50 1/2 50 1/2	*50 1/2 56	*50 1/2 56	*50 1/2 56	20	Green Bay & West RR Co..100	50 1/2 Sept 14	64 1/4 Mar 10	50 1/2 Mar	65 Oct
26 26 1/8	25 26 3/4	26 1/4 26 3/4	26 1/2 26 1/2	26 1/4 26 1/2	26 1/2 26 1/2	2,300	Green (H L) Co Inc.....1	25 Sept 13	39 1/2 Mar 10	22 Apr	39 7/8 Nov
11 3/4 12 1/2	11 1/4 12 1/2	12 13 1/4	12 1/2 12 7/8	12 1/4 13 1/8	12 3/4 13 1/8	20,600	Greyhound Corp (The)..*No par*	11 1/4 Sept 13	16 7/8 Feb 8	14 3/4 Dec	17 7/8 Nov
9 1/2 9 1/2	9 3/4 9 3/4	9 3/4 9 3/4	*9 3/4 10	*9 3/4 9 7/8	*9 3/4 9 7/8	700	5 1/2% preferred.....10	9 1/2 Sept 10	11 1/2 Mar 18	---- ----	---- ----
1 1/2 1 7/8	1 3/4 1 7/8	1 3/4 1 7/8	1 7/8 2 1/8	2 1/8 2 1/8	1 7/8 2	3,100	Guantanamo Sugar....*No par*	1 1/2 Sept 11	4 3/4 Jan 11	1 5/8 July	4 3/4 Dec
*35 44	*---- 42	*26 1/4 42	34 34	33 35	32 34	190	8% preferred.....100	32 Sept 17	59 Jan 9	24 July	66 Dec
7 7	6 7 1/2	6 1/2 7	7 1/2 7 1/2	8 3/8 8 3/4	8 3/8 8 3/8	1,200	Gulf Mobile & Northern..100	6 Sept 13	17 1/2 Mar 5	9 1/4 Jan	19 3/8 Mar
31 1/2 31 1/2	30 33	*31 31 1/2	31 31	31 1/2 32 1/2	32 32	1,200	6% preferred.....100	30 Sept 8	50 1/2 Mar 6	30 1/2 Jan	62 1/2 Oct
*27 1/2 30	*28 30	*28 30	*28 1/2 30	*28 1/2 30	*29 30	------	Hackensack Water.....25	27 June 29	34 3/4 Feb 8	30 Jan	34 7/8 Dec
33 1/8 33 1/8	*32 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	20	7% preferred class A.....25	26 1/2 Apr 17	36 Jan 7	33 June	37 Aug
10 1/8 10 1/8	9 3/4 10 5/8	10 1/4 10 3/8	10 3/8 11 1/4	10 5/8 10 5/8	10 3/8 10 3/8	2,600	Hall Printing.....10	9 3/8 Sept 8	20 5/8 Feb 10	6 Jan	15 1/2 Dec
26 26	26 26	27 27	*26 27	27 27	*26 1/4 27 3/4	500	Hamilton Watch Co....*No par*	25 1/2 Apr 2	31 Feb 16	14 Jan	32 Nov
*105 1/4 ----	*105 1/4 105 1/2	105 105 1/4	*105 105 1/8	105 105	*105 106	90	6% preferred.....100	103 June 9	108 Feb 18	x104 Dec	125 1/2 Nov
*100 102	*100 102	*100 102	100 100	*100 102	100 100	20	Hanna (M A) Co $5 pf..*No par*	98 May 14	105 Jan 22	100 June	105 1/2 Mar
32 32	32 32	32 1/2 33	33 34	33 33 7/8	34 35	3,400	Harbison-Walk Refrac..*No par*	32 Sept 11	58 1/2 Mar 5	30 1/8 Jan	55 Dec
*129 132	*129 132	*129 132	*129 132	129 129	*128 132	10	6% preferred.....100	128 Apr 13	140 Feb 26	120 Jan	135 1/2 Dec
9 9 1/2	9 9 1/8	9 9 1/4	*9 1/4 9 7/8	10 10 1/8	*10 1/2 11	1,300	Hat Corp of America cl A....1	9 Sept 10	17 3/4 Jan 11	12 Jan	18 1/4 Nov
*---- 96	*---- 96	*---- 96	*87 1/2 96	*87 1/2 96	*87 1/2 96	------	6 1/2% preferred w w....100	90 Aug 11	107 Feb 26	104 Nov	115 Jan
2 3 8 3 1 8	2 7 8 3 3 8	3 3 1 4	3 1 2 4	3 3 8 3 3 4	*3 3 8 3 3 4	11,400	Hayes Body Corp.....2	2 5 8 Sept 10	8 Jan 14	4 5 8 Apr	9 Mar
*100 108	99 7 8 100	*100 1 2 108	*102 7 8 108	*103 3 4 108	*105 7 8 107 3 4	200	Hazel-Atlas Glass Co.....25	99 7 8 Sept 13	117 1 2 Aug 13	99 3 8 Dec	133 Mar
9 5 8 10	9 3 4 10 1 4	10 1 8 10 3 8	10 1 8 10 3 8	10 1 8 10 1 4	10 1 4 10 1 2	10,000	Hecker Prod Corp v t c..*No par*	9 3 8 Sept 11	15 7 8 Jan 25	12 3 8 Aug	21 3 8 Jan
*98 7 8 100	100 100	*98 5 8 105	*99 3 8 105	*99 7 8 105	*99 7 8 105	100	Helme (G W).....25	96 3 8 Aug 25	126 Feb 9	117 May	141 Jan
*---- 154	*---- 154	*125 1 2 154	*125 1 2 154	*134 154	*---- 154	------	Preferred.....100	140 May 6	166 Jan 6	150 1/4 July	165 Dec
23 1 4 25	24 5 8 25	25 1 2 26	25 1 2 27	26 1 2 26 1 2	x25 26 1 2	2,200	Hercules Motors.....*No par*	23 1 4 Sept 11	39 3 8 Feb 11	25 1 2 Apr	41 Oct
135 136	x130 132	129 3 4 133	135 1 2 137 1 4	136 3 4 137	135 1 2 137 1 8	2,400	Hercules Powder.....*No par*	129 3 4 Sept 14	185 Feb 3	84 Jan	150 Dec
*127 1 4 128	128 128	128 128	*127 1 4 133 7 8	*127 1 4 133 7 8	*127 1 4 133 7 8	40	6% cum preferred.....100	125 May 22	135 1 2 Feb 2	126 Aug	135 Apr
---- ----	5 1 4 6	5 3 8 5 7 8	5 7 8 6 3 8	6 6 1 4	6 1 8 6 3 8	31,000	Rights.....*No par*	5 1 4 Sept 13	6 3 8 Sept 15	---- ----	---- ----
56 56	56 56	*54 1 4 59	54 1 4 55	*55 57 1 2	*55 62	400	Hershey Chocolate....*No par*	54 1 4 Sept 15	67 3 4 Jan 21	58 7 8 Sept	80 Jan
*101 7 8 106 3 4	*98 106 3 4	*98 103	98 98	*100 106 3 4	*100 1 8 106 3 4	100	$4 conv preferred....*No par*	98 Sept 15	111 Jan 19	102 Sept	119 Feb
*25 33	*29 32 1 2	*29 32 1 2	*20 32 1 2	*29 32 1 2	*29 32 1 2	------	Hinde & Dauche Paper Co..10	32 1 2 July 13	37 June 4	---- ----	---- ----
30 1 2 30 3 4	30 3 4 32	30 3 4 31 1 2	30 1 2 31 1 2	x31 31 1 2	31 32	3,300	Holland Furnace.....*No par*	30 1 2 Sept 11	52 3 4 Feb 5	30 1 8 Jan	49 3 4 Dec
101 1 2 102	*100 105	*100 105	*100 104	*100 104	*100 102	70	5% conv preferred..*No par*	101 1 8 July 1	120 1 2 Jan 4	108 June	124 Dec
18 1 2 19	18 3 4 20	19 19	19 1 2 19 3 4	20 20	19 3 4 20	1,700	Hollander & Sons (A).....5	18 1 2 Sept 10	30 3 4 Mar 9	9 Jan	33 3 4 Oct
25 1 2 25 1 2	23 26	24 3 4 25	25 25 1 2	25 25 1 2	25 1 8 25 1 4	2,800	Holly Sugar Corp.....*No par*	23 Sept 13	43 1 2 Jan 7	19 1 4 Jan	42 7 8 Dec
*111 ----	*111 ----	*111 ----	*111 ----	*111 ----	*111 ----	------	7% preferred.....100	110 Aug 6	114 3 4 Mar 3	108 Feb	115 Oct
44 7 8 45	45 1 2 46 1 4	46 1 8 47	47 1 2 48 3 8	48 48 1 4	x47 1 2 47 1 2	4,300	Homestake Mining.....12.50	44 3 4 Aug 6	50 1 2 June 29	407 Dec	544 Feb
*32 1 2 35	31 33 1 4	32 32	32 32	*31 1 2 33 1 2	*31 34	900	Houdaille-Hershey cl A..*No par*	31 Sept 13	41 Jan 5	39 7 8 June	44 1 4 Feb
18 18 1 2	17 1 4 19 1 8	18 3 4 19 3 8	19 19 5 8	19 19 5 8	x18 3 4 19 1 4	7,200	Class B.....*No par*	17 1 4 Sept 13	27 7 8 Feb 11	22 1 4 July	33 Mar
*57 58 7 8	58 1 4 58 1 2	*57 60 1 2	58 1 4 58 1 4	*56 7 8 60 1 2	57 7 8 59 1 4	500	Household Fin com stk..*No par*	57 3 8 Mar 25	73 Jan 11	54 3 4 June	x78 5 8 Nov
*80 91	*84 1 2 89 3 4	86 86	*87 88

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17	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
91₂ 10	9⅛ 10¹₂	9⅝ 10	10 10	10³₈ 10³₈	10¹₂ 10¹₂	1,700	Indian Refining	9 Sept 10	22¼ Jan 20	4⅛ Jan	15⅛ Nov
29¼ 30¹₂	29 31	31¼ 31⅞	31 31⅞	30⅜ 32	31 32	8,000	Industrial Rayon *No par*	28⅞ Sept 8	47¹₂ Apr 20	25⅝ May	41⅜ Nov
115¹₂ 117	117¹₂ 120	*118 120	118 118	*116 120	119 119	1,000	Ingersoll Rand *No par*	115¹₂ Sept 10	144 Feb 5	106 May	147 Feb
138 138	138 138	*130 138	*133 138	*132 138	138 138	230	6% preferred 100	133¹₂ Mar 27	143 July 30	125 Aug	140 Dec
95¹₂ 97¼	95¹₂ 98	99 100	100 100³₈	100 100	100 100	3,600	Inland Steel *No par*	94 June 1	131¼ Mar 6	88⅝ July	122 Nov
20⅜ 21⅝	19¹₂ 22¹₂	21⅝ 22⅝	21¹₂ 22¹₂	21¹₂ 22	19³₄ 21⅜	22,100	Inspiration Cons Copper 20	17⅜ May 18	33⅛ Feb 23	6¹₈ Jan	24¼ Dec
*45₈ 43₄	4¹₂ 45₈	4⅝ 4⅝	4¹₂ 45₈	4⅝ 4⅝	4⅝ 4⅝	3,700	Insuranshares Ctfs Inc 1	4¹₂ Sept 13	6 Jan 18	5 Oct	7⅞ Jan
5⅜ 5¹₂	5⅛ 5⅞	5¼ 5¹₂	*5³₄ 6	6 6	6 6	3,100	‡ Interboro Rap Tr v t c 100	5⅛ Sept 13	13¾ Jan 20	10⅞ Dec	18⅞ Jan
41 41	*30⅛ 40	*35¹₂ 41	*39 41	*40 40³₄	*40 40³₄	100	*d* Interchemical Corp *No par*	41 Jan 21	64¼ Apr 20	37 May	48³₄ Nov
*---- 108	*100 108	*100 108	*101⅛ 108	*100¹₂ 104¼	*100 108	------	6% preferred 100	104 Aug 19	111¹₂ July 16	107 Apr	112 Sept
5¼ 5¾	5 6	5¹₂ 5¾	5⅞ 5⅞	*5⅞ 6⅛	5¹₂ 5¹₂	4,390	Intercont'l Rubber *No par*	4¾ Feb 5	11¹₂ Mar 16	2½ Jan	5⅞ Dec
16¼ 17¼	15¹₂ 17¾	16⅜ 17⅞	17¼ 18⅜	*17¹₂ 18	17⅛ 18	30,200	Interlake Iron *No par*	15¹₂ Sept 7	28¹₂ Mar 11	9⅜ July	18¼ Dec
3⅛ 3⅞	3⅜ 4	3¹₂ 4⅛	3¾ 4¼	4 4¼	4 4⅛	18,800	Internat Agricultural *No par*	3⅛ Sept 11	9⅛ Apr 14	2⅞ July	5⅞ Mar
32 33	33¼ 35	35 36¹₂	38 39	38 38	*37 40¹₂	2,100	Prior preferred 100	32 Sept 11	63¹₂ Apr 14	22¾ July	7¼ Dec
137 140	139 139	143 145	147 147	147 148	*146 148	1,100	Int Business Machines *No par*	137 Sept 11	189 Jan 4	160 Apr	194 Dec
91¹₂ 95	91 97⅜	95⅜ 99	97 101¾	98¹₂ 101	*96⅞ 100	20,500	Internat Harvester *No par*	90 Sept 10	120 Aug 5	56⅝ Jan	105¹₂ Dec
*150¹₂ 152⅝	*150¹₂ 152⅝	*151 152	151 151	151 152	150 150¹₂	800	Preferred 100	144⅞ Apr 30	162 Jan 18	148¹₂ Jan	160 Apr
8¾ 9⅛	8¹₂ 9¹₂	9 9¹₂	9⅛ 10⅛	9¹₂ 10	9⅝ 10	20,300	Int Hydro-Elec Sys cl A 25	8¹₂ Sept 13	16⅞ Jan 29	2¾ Apr	10¹₂ Dec
6¹₂ 7	6 7¾	7 7¼	*6³₄ 8	7¾ 7¾	7⅜ 7⅜	4,300	Int Mercantile Marine *No par*	6 Sept 13	15¼ Apr 9	4¹₂ Jan	8 Feb
9⅜ 9⅝	9¹₂ 10	9⅞ 10⅜	10⅛ 10¹₂	10⅛ 10⅛	9⅞ 10⅛	11,600	Internat Mining Corp 1	9⅜ Sept 11	18¾ Jan 7	13⅜ Dec	18¼ Dec
7 56⅛ 57¼	54³₄ 58¼	57¼ 58¾	56¹₂ 57⅝	56¼ 57⅜	55⅜ 56⅝	79,700	Int Nickel of Canada *No par*	54³₄ Sept 7	73⅜ Mar 10	43¼ May	66⅜ Nov
*131⅜ 135¾	*131⅜ 135¾	*132¾ 135¾	135¾ 135¾	*133 135¹₂	135¹₂ 135¹₂	200	Preferred 100	127⅞ May 27	135¾ Jan 5	125¼ Feb	136 Nov
13¼ 14	13⅜ 15	14⅜ 15	14¼ 15¹₂	14¼ 14¹₂	14 14¹₂	8,100	Inter Pap & Pow cl A *No par*	8¾ Sept 13	18 Apr 6	2¼ Jan	14⅞ Dec
9⅜ 9⅝	8⅝ 10	9¹₂ 10¹₂	10 10¹₂	10⅛ 10⅝	9⅞ 10¾	8,000	Class B *No par*	4¹₂ Sept 10	9¼ Apr 6	1⅝ Jan	8⅛ Dec
4⅝ 5⅛	4⅝ 5¹₂	5 5¹₂	5 5¼	5 5¼	5 5⅛	23,000	Class C *No par*	75 Sept 13	121⅜ Apr 6	20¹₂ Apr	98¼ Dec
82 84¼	75 85¹₂	80 84¹₂	81¹₂ 86	81⅜ 84¾	83¹₂ 85¾	36,500	7% pref 100	41₂ Sept 10	10 Feb 16	3¾ Jan	11¹₂ Oct
4¼ 4¹₂	4¼ 4¼	4³₄ 4¾	*5 5⅞	5¾ 5⅞	*3¹₂ 5¼	210	Internat Rys of Cent Am 100	4¼ Sept 14	8¾ Jan 30	3 Jan	10⅝ Oct
*3¼ 3⅞	5 5	4¼ 4¼	4¼ 4¾	4²₄ 4³₄	*3¹₂ 5¼	110	Voting trust certifs *No par*	43₂ May 26	5⅞ Feb 16	1¾ Jan	6¼ Nov
47¼ 47¼	46¼ 48	47 47¼	46 47	47¼ 49¼	48¼ 49¼	670	5% preferred 100	23¼ Sept 13	28¾ Jan 25	19¼ Jan	61¼ Nov
25 25	23¼ 23¼	x25¼ 25⅝	25 25	*23 24³₄	*23 24	500	International Salt *No par*	41¼ July 6	49⅜ Jan 4	23 Apr	30 Oct
42⅞ 42⅞	42⅞ 42⅞	*41¾ 42⅞	41⅜ 41⅜	*41¹₂ 42¹₂	41¹₂ 41¹₂	400	International Shoe *No par*	31⅜ Jan 2	52 Mar 11	15 Apr	35 Nov
37 37	37¹₂ 38	38 38	37⅜ 38	*38 38¹₂	*35¼ 38	600	International Silver 100	87 Sept 10	110 Feb 19	50 June	93 Nov
*90 95	87 90	*88 92	90 90	91 91	*86 93	180	7% preferred 100	75₈ Sept 7	157₈ Feb 19	50 June	93 Nov
8¹₂ 8¾	8¼ 9	8¾ 9¼	8⅞ 9¼	8⅞ 9¼	8¾ 9⅛	44,600	Inter Telep & Teleg *No par*	18¹₂ Sept 13	36⅛ Jan 18	10⅜ Apr	37⅞ Nov
20 20¼	18¼ 20⅞	19¾ 20⅞	20⅝ 21¼	20⅜ 20⅝	20⅛ 20¼	6,700	Interstate Dept Stores *No par*	89 Sept 13	107¼ Apr 6	82 Jan	107 Oct
9¼ 9¼	8⅞ 8⅞	*89 92¼	9¼ 9¼	90 91	90 90	120	Preferred 100	14 Sept 10	26¼ Jan 30	15 Jan	22¾ Apr
14¼ 14¼	14 14	14 14	*14 17⅜	*14 17⅜	*14 17⅜	500	Intertype Corp *No par*	24¼ Sept 10	30 Apr 15	24⅜ Aug	31⅜ Nov
*24¼ 25¼	24¼ 24¼	25¼ 25¼	*25¼ 26⅜	*25¼ 26¾	25¼ 25¼	400	Island Creek Coal 1	$6 preferred	121 Jan 16	127 Aug 4	113 Apr	126 Sept
*1⅞ 125	*117 125	*117 125	*117 125	*117 125	*117 125	------	Jewel Tea Inc *No par*	60⅝ Sept 7	87⅛ Jan 5	58½ Jan	93⅜ Nov
62 64¼	63 63	62¼ 62¼	60⅝ 62¼	*62¼ 65¼	*62¼ 66	900	Johns-Manville *No par*	98¼ Sept 13	155 Jan 8	88 May	152 Dec
106 107¼	98¼ 104	104¼ 106	104⅜ 106¼	105 107¼	107 108	6,500	Preferred 100	120 Mar 18	126 Jan 2	121⅜ Feb	126¼ Dec
121 121¼	121 124	*123 125	125 125	*122 125	*122 125	130	Jones & Laugh Steel pref 100	112 Sept 11	136 Feb 15	75⅛ May	133 Dec
112 112	113 113	114¼ 114¾	113 114¼	*113 118	*113 118	150					
*27¼ 28	28 28	*26¼ 28	*26¼ 28	27¼ 27¼	*26¼ 28	200	Kalamazoo Stove & Furn 10	27¼ Sept 16	46 Jan 6	39¼ July	50¼ Dec
*119¼ 120¼	*118 120¼	*118 120¼	*117¾ 120¼	*117¾ 120¼	117¾ 117¾	20	Kan City P & L pf ser B *No par*	115¼ Apr 8	121 Mar 17	116 Nov	121 Apr
11⅝ 12⅛	10 13	12 12	11¼ 12¼	11¼ 12⅝	11¼ 12	5,400	Kansas City Southern 100	10 Sept 13	29 Mar 17	13 Jan	26 Apr
21 21	20 22	20⅜ 22	21⅜ 21⅜	22 22¾	*20 23¹₂	1,700	4% preferred 100	20 Sept 13	44⅞ Jan 16	19¼ Jan	48¼ Aug
26⅛ 26⅛	25¾ 26	26 26	*25¼ 26	25¼ 25¼	*25¼ 25⅞	700	Kaufmann Dept Stores $12.50	25 June 28	35 Mar 5	17 Jan	36¼ Nov
*18 20	18¼ 18¼	18¼ 18¼	18⅝ 18⅝	*18⅝ 19	*18¾ 19	500	Kayser (J) & Co 5	18¼ Sept 10	27¼ Jan 18	23⅞ Dec	33¼ Feb
*92¼ 100	*80 100	*90 100	*90 100	*90 100	*90 100	------	Keith-Albee-Orpheum pf 100	96 June 16	110 Jan 14	80 Jan	110 Nov
11 12	11 13	13 13⅛	13⅛ 13¾	13¾ 14¼	14 14¾	5,000	Kelsey Hayes Wheel conv cl A 1	11 Sept 11	23⅜ Feb 11	19¼ Dec	28⅜ Jan
8⅝ 9¼	8¼ 9¼	9¼ 9¼	9¼ 10¼	10¼ 10¾	11 11	3,800	Class B 1	8¼ Sept 13	19¼ Jan 14	17¼ Dec	24⅞ Jan
*102¼ 106	*102¼ 106	102¼ 102¼	102 102	*102 103¼	*102 103¼	20	Kendall Co $6 pf pf A *No par*	101 May 25	109¼ Feb 4	87 Feb	107 Oct
55¼ 56¼	52³₄ 57¼	55³₄ 57⅝	56 57⅝	54³₄ 56³₄	51⅜ 55⅛	58,700	Kennecott Copper *No par*	51 Apr 29	69⅜ Mar 10	28¼ Jan	63⅜ Nov
12⅛ 12³₈	11⅞ 12¼	12 13⅜	13 13¼	*13 13¼	13 13	4,000	Keystone Steel & W Co *No par*	11⅞ Sept 13	20¼ Mar 8	17⅜ June	24⅞ Oct
32 32⅜	31 32¼	*32 35	*32 35	*32 35	*31 35	600	Kimberly Clark *No par*	30 Sept 10	46³₄ Apr 14	18¼ Jan	46¼ Dec
3⅜ 3³₄	3⅝ 3⅝	3³₄ 3⅞	*3⅞ 3⅞	3³₄ 4	3⅞ 3⅞	1,400	Kinney (G R) Co 1	3⅜ Sept 11	9⅜ Mar 30	3⅞ May	7⅜ Jan
29¾ 30	*27¹₂ 35	30 30¹₂	*30 45	*34 45	*30 45	190	$8 preferred *No par*	29¾ Sept 11	71 Feb 30	30 Apr	61 Nov
29⅝ 30	*29 29¹₂	29¼ 29¼	29¼ 29¼	*30 30⅞	29⅞ 30	500	$5 prior preferred *No par*	18 Sept 10	35¹₂ July 6	---- ----	---- ----
18⅜ 19¼	19 21	19¼ 20¹₂	20⅞ 22¹₂	22¹₂ 23	23¼ 24¹₂	1,410	Kresge (S S) Co 10	18 June 14	24¼ Jan 14	19⅛ June	28 Jan
20⅜ 20¾	20¼ 21	20⅝ 20¾	20⅝ 21	21 21¼	21 21¾	5,300	Kresge Dept Stores *No par*	15 Sept 8	27⅞ Jan 14	20¹₂ Apr	33⅞ Jan
*6¼ 7¹₂	*6¼ 7	6¹₂ 6¹₂	7¹₂ 7¹₂	8 8	*8¹₂ 9⅞	300	Kress Dept Stores *No par*	8% preferred 100	105 May 11	147 Jan 13	32 June	50¼ July
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29⅝ 30	*27 34	*29 29¹₂	29¹₂ 29¹₂	*30 30⅞	29⅞ 30	500	Kroger Grocery & Bak *No par*	18 June 14	24¼ Jan 14	19⅛ June	28 Jan
18⅜ 19¼	18¹₂ 19⅝	18¾ 19¼	18¾ 19⅛	18⅝ 19⅛	19⅛ 19⅝	9,700	Laclede Gas Lt Co St Louis 100	15 Sept 8	27⅞ Jan 14	20¹₂ Apr	33⅞ Jan
*---- 147⅜	*11 14	15 15	*15 17	*15¼ 17	15 16	30	5% preferred 100	23 Sept 10	41¾ Jan 14	32 June	50¼ July
*23¼ 30	*21 24	*23 30	*20⅛ 29¼	*23¼ 34³₄	*23¼ 34³₄	------					
17⅞ 18⅛	17⅜ 18⅛	17¼ 18¼	18 18¼	x17³₄ 18⅛	17⅝ 17⅞	4,200	Lambert Co (The) *No par*	17⅛ Sept 8	24 Mar 6	15⅞ July	26¾ Feb
*10 12	9⅞ 9⅞	*10 12	*10 12	*10 12	*10 12	100	Lane Bryant *No par*	9⅞ Sept 13	17¾ Mar 1	7⅛ Jan	18¼ Nov
18⅛ 19	17¾ 18⅝	18¼ 19	18⅜ 19	19 19	19 19¼	2,500	Lee Rubber & Tire 5	17 Jan 4	27⅞ Mar 11	12 July	18¾ Dec
25¼ 25¹₂	24¼ 25¼	24¼ 25	24¼ 25¹₂	24¼ 25⅝	24 24¼	3,200	Lehigh Portland Cement 25	24 Sept 10	51¼ Feb 1	15¼ Apr	45¼ Nov
*110 170	*109 170	*110 170	*110 170	*110 170	*110 170	------	4% conv preferred 100	160 Jan 6	203 Feb 1	94¼ Apr	180 Nov
9¼ 10	9¼ 10	10 10¼	9⅞ 10⅜	9⅞ 11	10¼ 10¾	10,400	Lehigh Valley RR 50	9¼ Sept 13	24⅝ Mar 17	8¼ Jan	22 Oct
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅝ 1⅜	1⅝ 1⅝	6,400	Lehigh Valley Coal *No par*	1¼ Sept 8	3⅜ Jan 18	2 July	4 Feb
8 8	6 6¼	6⅝ 7¾	7⅞ 8⅜	8 8	7¾ 8	3,900	6% conv preferred 50	6 Sept 13	18¼ Jan 18	9⅜ Apr	19 Oct
32¼ 35¾	32¼ 36¼	33⅞ 37¼	37 38¼	36 36¾	35 36	11,600	Lehman Corp (The) *No par*	32¾ Sept 16	43¼ June 10	89 May	123¾ Nov
*12¼ 14	*12⅞ 13	*12⅞ 13¼	*12⅝ 14	12⅝ 12¾	12¾ 12¾	500	Lehn & Fink Prod Corp 5	12¾ Sept 16	21⅜ Feb 11	12 Jan	21¾ Nov
38 38	35 37	35 37¼	36⅜ 37¼	37¼ 38	37⅜ 37⅜	2,200	Lerner Stores Corp *No par*	35 Sept 13	58⅜ Jan 9	38⅞ May	65 Nov
56 57	57 58¾	57½ 59	58 59¼	59 61	61¼ 61⅞	7,300	Libbey Owens Ford Gl *No par*	56 Sept 11	79 Jan 16	47¼ Jan	80¼ Nov
10 10⅛	9¾ 10¾	10 11	10⅞ 11¹₂	11¼ 11¾	11⅞ 12⅞	6,700	Libby McNeill & Libby *No par*	9⅜ Sept 8	15⅜ Mar 2	7 May	13 Nov
26¼ 26⅜	26 26¼	25¼ 25¹₂	25¹₂ 25¹₂	25³₄ 26¹₂	26⅞ 26⅞	1,200	Life Savers Corp 5	25¼ Sept 14	29 Aug 5	25 May	31⅛ Jan
*94 96	*91¹₂ 95	*93 96	*93⅞ 95	*93 95¼	95 95	100	Liggett & Myers Tobacco 25	93 May 20	113¼ Feb 4	97 Mar	115 Jan
95 95	95 95	94⅜ 95⅜	95¹₂ 95⅜	95¼ 95⅜	95 95¹₂	2,500	Series B 25	94¼ June 14	114 Jan 28	97⅜ Mar	116⅛ Jan
*157¹₂ 164	*157¹₂ 165	*157¹₂ 161	158 158	*159¹₂ 160¼	*159¹₂ 162¹₂	100	Preferred 100	151 May 20	175 Jan 13	160 Oct	170¼ Dec
*20 20¹₂	20 20	*19⅞ 20	*19⅝ 20	20 20	*19⅞ 22¼	200	Lily Tulip Cup Corp *No par*	z183⅛ May 28	23¹₂ May 5	19 Apr	23¼ Feb
40⅜ 41¾	39¹₂ 43	41 43	42¼ 44	42¼ 44	44 45	6,800	Lima Locomotive Wks *No par*	39¹₂ Sept 10	83¹₂ Feb 15	25⅞ Jan	63¹₂ Nov
*51¼ 54	50¹₂ 53	51⅜ 51⅜	52 52	*51⅞ 59	52 52⅝	900	Link Belt Co *No par*	50¹₂ Sept 13	63 Aug 14	36 July	55 Dec
22 22¼	21¹₂ 23⅛	21⅜ 23¹₂	24 24	23⅜ 24¹₂	x22 23¹₂	5,000	Liquid Carbonic Corp *No par*	21¹₂ Sept 13	26⅞ July 26	---- ----	---- ----
72¼ 74¹₂	72 75⅞	74¼ 76⅜	74¹₂ 77	75¹₂ 76¼	74 76	28,100	Loew's Inc *No par*	64¹₂ Jan 4	87⅞ Aug 11	43 Apr	67⅛ Dec
*105¼ 105³₄	*105¼ 105³₄	*105⅛ 105³₄	*105¼ 105³₄	*105¼ 105³₄	*105¼ 105³₄	------	$6.50 preferred *No par*	x105 July 28	110 Jan 23	104¹₂ Feb	108⅞ July
18⅜ 11²₂	1¼ 1¹₂	1⅜ 1¹₂	1⅜ 1¹₂	1¹₂ 1⅝	1¹₂ 1⅝	12,300	Loft Inc *No par*	1 June 22	3⅞ Feb 2	Apr	3⅝ Feb
40⅞ 41¹₂	39¾ 42¹₂	41 42¾	41¼ 44	4⅜ 43⅞	42¹₂ 44¼	10,500	Lone Star Cement Corp *No par*	39¾ Sept 13	75¼ Mar 11	35¹₂ Jan	61⅞ Dec
4¼ 4⅞	4 5⅛	4¹₂ 5⅛	4⅞ 5	5 5	4⅞ 5	7,500	Long Bell Lumber A *No par*	4 Sept 13	10⅜ Jan 26	3⅜ Jan	8⅜ Mar
*28⅜ 29	28¹₂ 28¹₂	28 28⅜	28 28¼	*27⅜ 28¹₂	*27⅜ 28¹₂	1,500	Loose Wiles Biscuit 25	28 Sept 14	43¼ Jan 8	z38¾ Oct	45 Jan
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	------	5% preferred 100	105 Aug 2	110 May 12	107 May	113 Sept
20 20⅛	20 20⅜	x19⅞ 20¼	20 20¹₂	20⅛ 20¼	20 20¼	7,200	Lorillard (P) Co 10	z19⅞ Sept 14	28⅝ Feb 8	21⅛ Apr	26¹₂ Jan
138 138	137 137⅞	x134 135	135¾ 135¾	135 135⅝	135¾ 135¾	300	7% preferred 100	127 July 7	147⅜ Jan 20	140 Dec	151 Jan
19 19	18⅝ 19	18⅝ 18⅝	19 19	*18⅝ 20¹₂	*18⅝ 19¾	800	Louisville Gas & El A *No par*	18⅝ Sept 13	28¾ Jan 13	20 May	30¼ Oct
75 75	70 74	71 71¹₂	70¹₂ 72	*72 77	*70¹₂ 75	1,000	Louisville & Nashville 100	26¼ Sept 8	41⅜ Mar 11	22¼ July	35 Feb
26¼ 28	26⅝ 29	27 30⅛	28¾ 29¹₂	29¾ 29⅞	28 28⅛	4,900	Ludlum Steel 1	30¹₂ May 4	36 Feb 11	33 Oct	42 Jan
*31 32	*31 31¹₂	*31 32	*31 32	*31 32	*31 32	------	MacAndrews & Forbes 10	6% preferred *No par*	127¹₂ Aug 10	132¹₂ Feb 9	127¹₂ Jan	134¹₂ Nov
127¹₂ 127¹₂	127¹₂ 127¹₂	*127¹₂ 130¹₂	*127¹₂ 130¹₂	*127¹₂ 130¹₂	*127¹₂ 130¹₂	20	Mack Trucks Inc *No par*	33 Sept 13	62¼ Mar 8	27⅜ Jan	49¼ Oct
35⅛ 35¹₂	33 36⅛	34 35¹₂	34¾ 35⅛	x34¼ 35¼	35¼ 35¼	3,400	Macy (R H) Co Inc *No par*	37 Sept 10	58¼ Mar 8	40⅛ Apr	65¼ Nov
38¼ 40	37⅝ 40	39¹₂ 40¹₂	39¾ 40¹₂	39⅝ 40¼	39¹₂ 40	11,300	Rights *No par*	1¹₁₆ Sept 1	1⅛ Aug 12	---- ----	---- ----
*10¹₂ 11	10⅞ 10⅞	11 12	*11¹₂ 12⅜	12⅜ 12⅜	12 12¼	900	Madison Square Gard *No par*	10¹₂ June 14	15⅜ Jan 20	8⅝ Jan	15⅜ Dec
39⅛ 40	39¹₂ 40	41 42	*39¹₂ 42	*38 40	38 38	900	Magma Copper 10	38 Sept 17	63 Mar 10	34¹₂ Jan	57 Nov
3¹₂ 3¹₂	3⅞ 4	*4¹₂ 5¹₂	*4¹₂ 5¹₂	5 5	4¹₂ 4¹₂	700	‡ Manati Sugar 100	3¹₂ Sept 11	7⅞ Jan 12	1⅜ Jan	9 Dec
*2¹₂ 6¼	*3 4	*3 5	*3 5	*3¹₂ 5	*3¹₂ 5	------	Certificates of deposit 100	4¹₂ May 14	7 Mar 30	---- ----	---- ----
10¹₂ 11	10⅛ 11¼	11 13	11¹₂ 11⅝	11¹₂ 11⅝	11¹₂ 11¾	1,050	Preferred 100	10⅛ Sept 13	30 Jan 11	7¼ Jan	35¹₂ Dec
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	------	Pref ctfs of deposit 100	10¼ Sept 10	21¹₂ Apr 6	---- ----	---- ----
*9 12	*10 13¼	*10 13	*10 12	*10 12	*10 12	------	Mandel Bros *No par*	12 Sept 2	16⅞ Jan 11	7 June	18 Nov
*16³₄ 20	16 16³₄	*16¼ 20	*16 18¹₂	*16 18¹₂	*16 18¹₂	50	‡ Manhattan Ry 7% guar 100	15¼ June 14	39 Jan 14	32 Dec	57¼ Jan
7 8	7¹₂ 8	7¾ 8	*7³₄ 8	8¼ 8¼	8¼ 8¾	1,900	Modified 5% guar 100	6⅞ June 15	16¼ Jan 20	12⅞ Dec	23¼ Feb
17 17¼	17 17	17 17	17 17	*16¹₂ 16³₄	16 16¹₂	1,600	Manhattan Shirt 25	16 Sept 17	29⅜ Jan 30	17¹₂ May	24³₄ Dec
2³₄ 3	2¼ 2⅞	2⅝ 2⅞	2⅞ 3⅛	3⅛ 3⅜	3⅛ 3⅛	3,900	Maracaibo Oil Exploration 1	2¼ Sept 13	6⅜ Feb 17	2¼ Jan	6¾ Mar
8¹₂ 8³₄	8¼ 9	8⅝ 9	8⅞ 9¼	9 9	8¾ 8⅞	8,300	Marine Midland Corp 5	8¹₂ Sept 13	14¼ Feb 13	8¼ Apr	12⅜ Aug
1¼ 1⅝	1 1¹₂	*1¼ 1¹₂	*1¼ 1¹₂	*1¼ 1¹₂	*1¼ 1¹₂	260	Market Street Ry 100	1 Sept 10	3¼ Mar 29	1⅛ Jan	3⅛ Mar
*4 7	*5¹₂ 11	*5⅛ 7	*5⅛ 11	*5¹₂ 11	*5⅛ 7	------	6% preferred 100	7 Sept 8	20 Jan 21	6¼ July	23 Nov
*13 13¹₂	14 14	14 14	12¼ 12¼	12 12¼	*13 14	100	6% prior preferred 100	12 Sept 16	39 Jan 20	18¾ Jan	45 Nov
*1⅛ 2⅝	*---- 2¼	1¹₂ 1¹₂	*2 2⅝	*1³₄ 2⅝	*1⅝ 2⅝	10	6% 2d preferred 100	1¼ Sept 14	6⅞ Mar 27	2¼ July	7¼ Dec
*33 40	39 40	*36 40	38 38	*35 40	*32 39	500	Marlin-Rockwell Corp 1	38 Sept 15	51⅜ Mar 4	41 May	56¼ Nov
19⅞ 20¼	19 21¼	19⅜ 21¼	20¾ 22	21¼ 22	21¼ 22	9,500	Marshall Field & Co *No par*	18⅞ Jan 4	30⅞ Mar 10	11⅛ Jan	25⅛ Nov
15⅜ 16	15¼ 17¼	16⅜ 17¼	17¼ 17¾	17⅛ 17¼	16⅜ 16⅞	12,300	Martin (Glenn L) Co 1	15⅜ Sept 17	29¼ Apr 30	---- ----	---- ----
5 5¼	5 5¼	5¼ 6	5⅜ 5⅞	5¼ 5¼	4⅞ 5¼	3,600	Martin-Parry Corp *No par*	4⅞ Sept 17	13⅞ Jan 10	6¼ Apr	12 Mar
40⅛ 41	39 41¼	39¼ 41	40 40¼	40³₄ 41¾	41 41¼	5,200	Masonite Corp *No par*	39 Sept 13	74 Feb 5	---- ----	---- ----
30 30	29⅝ 30¼	29⅜ 30¼	30¼ 30¼	30 30¼	30³₄ 30⅜	5,700	Mathieson Alkali Wks *No par*	29⅝ Sept 13	41¾ Jan 8	27¼ Apr	42⅜ Nov
*155 157	155 155	*155 157	*155 157	*155 157	*155 157	10	7% preferred 100	142 May 17	165 Jan 25	153⅞ Jan	163 Dec
52¼ 55	52¼ 54¼	53 53	54 54	*53¼ 54¼	53¼ 54¼	1,300	May Department Stores 10	51¼ June 2	66¼ Mar 11	43¼ May	70 Nov
8⅛ 8⅛	6⅜ 7	6⅞ 7	7 7¼	*7⅝ 8	7¼ 7⅝	1,500	Maytag Co *No par*	6⅜ Sept 13	15¼ Jan 11	13¼ Apr	21¼ Feb
*33¼ 34¼	33 33¼	*29⅞ 34¼	*29⅞ 36	*29⅞ 36	30¼ 30¼	300	$3 preferred w w *No par*	30¼ Sept 17	44 Jan 13	43¼ Dec	55 Feb
*30 44¼	*30 44¼	*30 44¼	*30 44¼	*30 44¼	*30 44¼	------	$3 preferred ex-warr *No par*	35 June 3	45 Jan 13	44 Nov	50¼ Apr
102¼ 102¼	*100 102¼	*100 102¼	*97 102¼	*97 102¼	*97 102¼	10	$6 1st cum pref *No par*	97 July 8	111 Jan 22	103 Jan	110¼ Oct

d Change of name from International Printing Ink Corp.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17	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
19 19	19¾ 20½	20 20¼	19⅞ 20	*20 22	*20½ 21¼	1,400	McCall Corp.....No par	19 Sept 10	36 Jan 2	29 Feb	37 Dec
14 15½	13⅛ 14⅛	13½ 14½	14¾ 14¾	14⅜ 14⅜	14⅜ 14⅛	4,000	McCrory Stores Corp.....1	13⅛ Sept 13	24⅛ Feb 11	21¼ May	23½ Nov
*80 98	80 80	*70 90	*70 93	*76 98	*76 86	200	6% conv preferred.....100	80 Sept 13	106¼ Mar 2	92 June	101½ Dec
*45¼ 46½	45 45	44 45	*43 47	*42 45	*---- ----	300	McGraw Elec Co.....5	40⅜ Jan 12	54½ Mar 12	40½ Nov	46 Nov
15⅛ 15⅜	14 14	14 14½	14¼ 14¼	14½ 14½	14½ 14½	1,400	McGraw Hill Pub Co...No par	14 Sept 13	28½ Jan 19	16 June	24¼ Dec
33 33¼	33⅛ 34½	33½ 34¾	34 34⅝	34¼ 35	34½ 35	5,500	McIntyre Porcupine Mines..5	32¾ May 10	42½ Jan 14	38⅛ Oct	49⅝ Jan
*30¼ 32½	31 31	z31 31½	30¼ 31	30¼ 30¼	30 30½	1,600	McKeesport Tin Plate.....10	30 Sept 8	42½ Mar 24	---- ----	---- ----
10⅛ 10⅝	9½ 11¼	10½ 11¼	11 11½	11⅜ 11½	11 11⅜	15,900	McKesson & Robbins.....5	9⅛ Sept 13	16¼ Mar 17	8⅝ Apr	14⅝ Nov
41 41	41 41¼	41 41	42 42¾	*42 42¾	42⅜ 42¾	1,100	$3 conv preferred.....No par	41 Sept 11	47½ Jan 12	37¾ Jan	49¼ Nov
10⅜ 11¼	10⅛ 11⅜	11 11⅞	11¼ 11¼	11 11½	11 11½	4,800	McLellan Stores.....1	10⅛ Sept 13	19 Jan 8	11½ Apr	21⅝ Nov
*75 94	*81 94	*85 94	*81 94	*81 94	*81 94	------	6% conv preferred.....100	92 Sept 10	112½ Jan 14	z95 Dec	108¼ Dec
20¼ 21	17½ 22	20 21¾	20½ 22	22 22¾	22 22¼	4,900	Mead Corp.....No par	17⅛ Sept 13	34¾ Apr 19	12⅜ Jan	28¾ Dec
*---- 94	*---- 94	*---- 94	*---- 94	*---- 94	*---- 94	------	$6 pref series A.....No par	88 Sept 10	101 Feb 16	z95 Dec	122 Nov
*70 95	*75 89	*75 88	*70 85	*75¼ 90	*75¼ 90	------	$5.50 pref ser B w w's.No par	90 Aug 24	93½ Aug 13	---- ----	---- ----
*65 68	*65 66⅛	65⅞ 65⅞	65¼ 65¼	65 65	65 65	600	Melville Shoe.....No par	65 Sept 16	86 Jan 13	55¼ Jan	91 Oct
7⅜ 8	7⅛ 8¼	7½ 8⅜	8¼ 8¾	8⅝ 9	8¾ 9	6,700	Mengel Co. (The).....1	7⅛ Sept 13	16⅜ Feb 9	6⅞ May	12 Dec
29½ 30	28⅛ 30	30½ 31¼	31½ 32½	31½ 32½	*31¼ 32½	470	5% conv 1st pref.....100	28½ Sept 13	47¾ Mar 8	---- ----	---- ----
*19¼ 21½	*19¼ 21½	*19¼ 21½	*19½ 21½	*20 21⅞	*20 21½	------	Merch & Min Trans Co..No par	19 Sept 10	41 Jan 16	31½ Jan	45 Oct
49¾ 50	48 50½	52⅛ 52⅞	z51 51½	*52⅛ 53½	50⅞ 50⅞	1,900	Mesta Machine Co.....5	48 Sept 13	72¼ Mar 5	40⅝ Jan	65 Nov
14¾ 15¼	14¼ 16	15 15⅞	14¾ 15½	14¾ 15¼	14 14⅝	11,200	Miami Copper.....5	14 Sept 8	26¼ Feb 23	5¾ Jan	16¾ Dec
25¾ 26¼	23½ 26	25½ 27	26⅞ 27	26 26¾	25¼ 25½	8,700	Mid Continent Petrol.....10	23½ Sept 13	35⅜ Mar 10	z17¼ Apr	30⅞ Nov
35 35	32 35	33⅞ 34	35 36	36¼ 36¼	36 37¼	1,200	Midland Steel Prod.....No par	32 Sept 13	48½ Mar 5	21⅝ Jan	48⅝ Sept
112 112	112 114	114 114½	115 115	*112 115	*110 113¼	170	8% cum 1st pref.....100	108 June 16	122 Jan 2	110 Feb	131½ Mar
103¾ 103¾	100 100	*97½ 99¾	*97½ 99¾	97½ 97½	*96 98	60	Milw El Ry & Lt 6% pf...100	94 June 21	106 Jan 22	88 Mar	109 Sept
94¼ 96	94 97	98 100	103½ 105⅝	102 103⅛	96 100	3,300	Minn-Honeywell Regu..No par	94 Sept 13	120 Mar 17	z65 Apr	112 Nov
*106 114	*106½ 114	*106½ 114	*106½ 114	*106½ 114	114 114	10	4% conv pref ser B.....100	108 May 4	124 Mar 10	119 Dec	120 Dec
9 9⅜	8⅝ 9¾	9 9⅝	9⅜ 10	9⅝ 10	9⅝ 9¾	16,300	Minn Moline Pow Impl No par	8⅝ Sept 13	16⅛ Mar 11	6½ Jan	12⅜ Mar
*80 90	81½ 81½	82 84	90 91	*88¼ 90	90 90	600	$6.50 conv preferred..No par	81½ Sept 13	103 Aug 3	57¼ Jan	94 Dec
1⅛ 1¼	1 1¼	1 1	5⅛ 1	¾ ¾	1 1	1,600	Minn St Paul & S S Marie..100	⅝ Sept 15	2¼ Jan 23	1⅜ July	2¾ Feb
*1 3½	*1¼ 3½	*1¼ 3½	*1¼ 3½	*1⅜ 3½	*1¼ 3	------	7% preferred.....100	2⅛ July 31	5⅛ Mar 4	2½ Aug	5¼ Feb
*1¾ 3½	*1¾ 2½	2 2	*2 2	*2 2⅞	*2 2⅞	120	4% leased line ctfs.....100	2 Sept 9	6¼ Jan 8	2¾ Jan	6½ Feb
21¾ 22	21 21¾	21⅝ 22	21½ 22	22¼ 22¼	22 22	3,700	Mission Corp.....No par	21 Sept 13	34 Apr 5	16¾ June	29⅞ Dec
4⅜ 4⅞	4¼ 4⅞	4⅜ 4⅝	4⅜ 4¾	4⅜ 4¾	4½ 4⅝	10,100	Mo-Kan-Texas RR.....No par	4 Sept 8	9¾ Mar 17	5½ Jan	9⅝ Feb
15½ 16¼	15 17	15¾ 16¾	15⅜ 16	15 15	15¼ 16½	13,100	Preferred series A.....100	15 Sept 13	34⅝ Mar 17	14½ Jan	33⅛ Oct
2½ 2½	2⅛ 2½	2¼ 2½	2½ 2½	2½ 2½	2½ 2½	3,400	‡Missouri Pacific.....100	2⅛ Sept 13	6¼ Mar 17	2 Sept	4 Feb
4⅝ 4¾	4 4¾	3⅝ 4⅜	3⅞ 4	4 4¼	4⅛ 4½	16,000	5% conv preferred.....100	3⅝ Sept 14	12¼ Mar 17	3⅞ Jan	7¾ Feb
27½ 28¼	26 28½	27 27	28 28	27⅝ 27½	27⅛ 27⅝	3,300	Mohawk Carpet Mills.....20	26 Sept 13	40⅞ Jan 23	19⅞ Aug	33½ Dec
93½ 93¾	93 95½	94 96	97 97	97 97	97⅛ 97½	2,300	Monsanto Chemical Co.....10	85 Apr 29	107½ Aug 27	79 May	103 Mar
51¾ 52⅞	48⅝ 53½	52 53⅜	51 53⅜	51¼ 52⅞	50¼ 52¼	80,600	Mont Ward & Co Inc...No par	48 May 13	69 Mar 10	35¾ Jan	68 Nov
31 31	31 31	*30¼ 32	*30½ 32	*30½ 34	*30½ 31	300	Morrel (J) & Co.....No par	31 July 13	46 Feb 17	41½ Dec	59¾ Feb
*51 54	*51 54	53 53	*51 52¾	*51⅝ 52¾	*51¼ 53	20	Morris & Essex.....50	53 Sept 14	66½ Jan 18	60½ Jan	71 Feb
⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	48,900	Mother Lode Coalition..No par	¾ May 12	3½ Feb 26	¾ Jan	2⅛ Nov
27⅝ 28	27½ 28⅞	28¾ 29	29 29⅞	29¼ 30	z28¾ 29⅞	4,500	Motor Products Corp...No par	27 Sept 10	38½ Jan 15	28⅜ Apr	43½ Oct
17½ 17¾	17½ 18¼	17⅝ 18⅝	19¼ 19¼	18⅜ 19	18½ 18½	3,800	Motor Wheel.....5	17 Sept 10	26 Feb 13	15⅛ Jan	27 Nov
30 30	z28½ 31	28½ 31½	30⅜ 30¾	31 31	31 31	1,400	Mueller Brass Co.....1	z28½ Sept 13	51 Mar 15	---- ----	---- ----
9 10	9¼ 10¼	9¾ 10	10 10½	10 10¼	10 10⅜	3,900	Mullins Mfg Co class B....1	9¼ Sept 13	15¼ Aug 16	---- ----	---- ----
*80 80⅞	78¼ 80	*77¼ 79	78¼ 80	*75¼ 78	*---- 78½	70	$7 conv preferred...No par	78¼ Sept 13	99⅜ Mar 19	70 May	101½ Nov
16½ 16½	15¾ 17	16½ 16½	17 17	16⅞ 17¼	*16½ 17½	1,200	Munsingwear Inc.....No par	15⅜ Sept 13	36¼ Sept 13	21 Jan	36¾ Dec
*66 73	*67 75	71½ 71½	71½ 71½	*68½ 75	*71 75	300	Murphy Co (G C)...No par	67 July 6	90 Mar 13	44⅞ May	79½ Aug
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	------	5% preferred.....100	102 Apr 8	108½ Jan 26	102⅛ July	108 Dec
8⅞ 9⅜	8½ 9½	9 9½	9¼ 9⅝	9⅜ 9⅝	9⅜ 9⅝	14,600	Murray Corp of America...10	8½ Sept 13	20¾ Feb 11	14 Apr	22¾ Mar
63 63	*---- 63	*56 63	*56 63	*56 63	*56 63	100	Myers F & E Bros.....No par	58⅝ Jan 23	71 Mar 1	43 Jan	62½ Nov
15 15½	15 16½	15½ 16¼	15⅜ 16¼	15⅜ 16	15½ 15⅞	23,900	Nash-Kelvinator Corp.....5	14¾ Sept 8	x24⅝ Jan 28	---- ----	---- ----
*22½ 23	22¼ 22½	*21 27½	*21⅜ 23½	23 24½	23 23	160	Nashv Chatt & St Louis..100	21½ Sept 10	47½ Mar 11	20½ May	47½ Oct
16⅝ 17⅛	16¼ 17¾	17 18⅝	18 18¼	17½ 18¼	17¾ 18⅛	4,400	National Acme.....1	16¼ Sept 13	24 Mar 9	12½ Apr	19½ Dec
8⅞ 8⅞	8¾ 9	9½ 9½	10 10	9¾ 10	9⅞ 10	2,000	National Aviation Corp....No par	8¾ Sept 13	18⅜ Jan 21	9½ Apr	15⅝ Mar
23⅝ 24¼	23¼ 24¼	23⅞ 24⅜	23⅞ 24⅜	24 24¼	23½ 23⅞	18,000	National Biscuit.....10	22¾ June 14	33⅜ Mar 2	28¾ Oct	38¾ Jan
*151¼ 156	*151¼ 163	*151¼ 156	*151¼ 156	*151¼ 154½	*148¼ 154	------	7% cum pref.....100	145 May 18	167 Jan 18	153 Jan	164½ Dec
23 23¼	23 23½	23¼ 24	23⅝ 23⅞	23½ 23⅝	23½ 23½	1,500	Nat Bond & Invest Co..No par	23 Sept 11	33¾ Jan 13	30⅞ Dec	37¾ Dec
*90 95	*90 95	*90 92⅜	*90 92	90 90	*83¾ 91	100	5% pref ser A w w.....100	90 Aug 20	103½ Feb 3	100 Dec	107½ Dec
*47 50	*46 50	48 49½	49 49	*48 50	49½ 49½	600	Nat Bond & Share Corp.No par	48 Sept 14	57¼ Aug 17	---- ----	---- ----
24¾ 25¼	24⅛ 26¾	25 27	26¾ 27⅜	27 27¾	26½ 26⅝	12,600	Nat Cash Register.....No par	24⅛ Sept 13	38⅞ Feb 25	21 Apr	32⅝ Nov
17½ 18	17¼ 18½	17½ 18⅛	17⅝ 18	17½ 18¼	17⅜ 18	27,700	Nat Dairy Products.....No par	17⅛ Sept 13	26⅛ Feb 8	21 Apr	28¼ July
*109 111	*109 111	*109 111	111 111	*108½ 111	*108½ 111	20	7% pref class A.....100	x107¾ June 1	112½ Mar 11	107¾ Oct	112¾ Mar
107½ 107½	*107½ 108	108 108	108 108	*107½ 110	*107½ 110	30	7% pref class B.....100	107 Mar 11	112 May 20	107 Dec	112 June
13 13⅛	12 14	12¼ 13	13½ 13⅞	13⅜ 13½	13¼ 13½	3,700	Nat Depart Stores.....No par	12 Sept 13	24⅝ Mar 9	10 Apr	24¼ Nov
5½ 5½	5⅛ 5¾	*5½ 7	6 6	6 6¼	*5¾ 6½	700	6% preferred.....10	5½ Sept 11	10⅞ Jan 28	---- ----	---- ----
26⅝ 27¾	26⅜ 27⅝	26½ 27½	27¼ 28½	28¼ 28¾	27⅝ 28½	12,700	Nat Distillers Prod.....No par	26⅜ Sept 13	35 Mar 17	25⅝ June	33⅜ Mar
*26½ 28	26⅞ 26⅞	*28 30⅛	*28 30	*26½ 30½	*26½ 27½	100	Nat Enam & Stamping..No par	26¾ Sept 9	38 Mar 3	28 Oct	37⅞ Apr
9⅛ 9½	8⅞ 9¾	9¼ 9⅝	9⅝ 10⅛	9⅝ 9⅞	9½ 9⅞	11,400	Nat Gypsum Co.....1	8¾ Sept 8	18⅛ Apr 22	---- ----	---- ----
31⅜ 31¾	30 32½	31¼ 32	31⅜ 32⅜	32½ 33⅝	32 33½	12,400	National Lead.....10	29⅜ Sept 8	44 Mar 11	26⅜ June	36½ Nov
*153 159	*155 159	155 155	*155¼ 156	*152⅝ 156	*152⅝ 156	100	7% pr ferred A.....100	154⅜ Apr 26	171 Jan 22	155 Oct	171 Dec
132 132¼	132½ 132½	134 134	132½ 132½	130 134	*130 136¼	160	6% preferred B.....100	127 July 9	150 Jan 29	137¾ Jan	147 Nov
40 40	36½ 39½	38 39	38 38¾	37½ 37½	*37 38½	1,300	Nat Mall & St Cast's Co.No par	36½ Sept 13	61⅞ Jan 22	54 Dec	61½ Dec
8½ 8¾	8½ 9¼	8⅝ 9	8⅞ 9¼	9⅛ 9¼	9 9	17,100	National Power & Lt.....No par	8½ Sept 11	14¾ Jan 14	9⅝ May	14⅞ Feb
⅞ ⅞	⅞ ⅞	⅞ ⅞	*½ 1	* ½ 1	*½ 1	400	Nat Rys of Mex 1st 4% pf..100	½ Sept 9	2¼ Jan 18	⅞ Jan	3 Feb
1¼ 1¼	*1¼ ⅝	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	100	5% 2d preferred.....100	¼ Sept 11	1 Jan 18	½ Jan	1½ Feb
84 86	82 87	85 86	85½ 86	85 86	z84 85	8,800	National Steel Corp.....25	70 Jan 2	99¼ Aug 14	57¼ Apr	78 Dec
25¾ 27⅝	24 27⅝	26½ 28½	27½ 30	29½ 30¾	28¾ 29½	18,400	National Supply of Del.....10	24 Sept 13	41⅜ Aug 6	19⅞ Jan	75½ Nov
*122 124	122 124	120 120	121 121	*118½ 125	*118½ 123	500	Preferred.....100	120 Sept 14	137 Aug 2	74⅛ Jan	133 Dec
6 6	6 6¼	5⅞ 6	6 6⅛	6⅜ 6⅜	6⅛ 6⅛	1,800	National Tea Co.....No par	5⅞ Sept 14	12⅛ Jan 15	7⅞ July	12¼ Nov
8⅜ 8¾	8¾ 8¾	8¾ 8¾	9 9	8¾ 9⅛	9⅛ 9⅛	2,000	Natomas Co.....No par	x8½ Sept 10	13⅛ Feb 25	10¼ June	13¼ Jan
*37 39	37 37	*34¼ 37	*34 36	*34¼ 35⅞	*34¼ 35	100	Neisner Bros Inc.....1	37 July 2	57¼ Feb 13	32¾ Apr	60 Nov
49¾ 49¾	48 48	48½ 48½	*46 48½	*46 48⅝	*46 48⅝	300	Newberry Co (J J).....No par	48 Sept 13	64¾ Mar 10	41 Apr	64¼ Nov
*106 107	*106 107	*106 107	*106 107	106 106	*106 106¾	10	5% pref series A.....100	100 Apr 7	109 Jan 11	104½ Apr	110 Nov
*---- 18	*101⅞ 18	*91⅞ 18	*12¼ 18	*13 18	*13 18	------	‡ New Orl Tex & Mex.....100	17 June 24	37 Mar 17	10¼ Feb	43 Apr
23⅝ 25	22⅜ 25¾	25 26½	24⅝ 26⅜	25¼ 26½	24⅞ 26½	12,500	Newport Industries.....1	22¼ Sept 10	41¾ Jan 18	9 Apr	40 Dec
*---- 60	54 57	54½ 54½	57½ 57½	57 58½	55 56	2,500	N Y Air Brake.....No par	54 Sept 13	93½ Feb 10	32½ Jan	83 Dec
27⅞ 28⅞	25⅜ 29⅝	27¾ 29½	27½ 29¼	28 30¼	28⅜ 29⅝	161,000	New York Central.....No par	25⅜ Sept 13	55¼ Mar 17	27¾ Jan	49⅝ Oct
33 33	31 34	31 33¼	33½ 33½	33⅜ 34½	31½ 35	2,200	N Y Chic & St Louis Co.....100	31 Sept 13	72 Mar 17	17¾ Jan	53⅛ Oct
61 62	60 62½	55 62	62 63	60⅜ 62¼	61 62	2,600	6% preferred series A....100	55 Sept 14	100 Jan 22	36½ Jan	95 Sept
22 23	22⅛ 24⅜	24½ 25⅞	25½ 26¼	25⅞ 26¼	24¾ 25¾	10,500	N Y C Omnibus Corp..No par	21 July 15	31⅞ Mar 19	---- ----	---- ----
5¼ 5⅜	4 5¼	4½ 6	6 6⅛	5¾ 6	5⅞ 6	2,130	New York Dock.....No par	4 Sept 13	12⅞ Jan 22	3½ July	15 Nov
12¾ 13¾	11 13½	12 14	13¾ 13¾	12½ 13	13 13¼	1,320	5% preferred.....No par	11 Sept 13	25⅜ Jan 22	10¼ May	29¼ Nov
*117 125	119 119	*118½ 125	*119 125	*120 125	*120 125	50	N Y & Harlem.....50	119 Sept 8	135 Jan 20	119 Jan	150 Oct
*118½ 128	*119 128	*119 128	*119 128	*120 128	*120 128	------	10% preferred.....50	125 May 19	137 Mar 12	125 Jan	138 Sept
⅝ ¾	⅝ ¾	⅝ ¾	¾ ¾	¾ ¾	¾ ¾	2,900	‡ N Y Investors Inc...No par	⅝ Sept 11	2 Jan 7	1 Jan	2¼ Feb
*---- 87	*---- 86½	*---- 86½	*---- 84½	*---- 82	*---- 82	------	N Y Lack & West Ry Co...100	85 Aug 6	97 Feb 10	90 Jan	99¼ Sept
3 3⅛	3 3⅜	3⅛ 3¼	3⅛ 3⅛	3⅜ 3⅜	3⅜ 3⅜	6,800	‡ N Y N H & Hartford....100	3 Sept 10	9¾ Mar 8	3 Apr	6⅛ Dec
8¼ 8½	8 8⅞	8⅜ 8⅝	8¾ 9⅛	8⅝ 9⅜	9 9⅝	7,700	Conv preferred.....100	7⅝ Sept 8	26½ Feb 25	7⅜ Apr	18¼ Dec
1½ 2	2 2	1⅞ 2	2 2½	2½ 2½	2¼ 2¼	1,800	‡ N Y Ontario & Western..100	1½ Sept 10	6⅞ Feb 11	4 July	7½ Feb
8 8¼	7½ 8⅛	8 8⅛	8 8⅜	8⅜ 8⅜	8 8⅛	4,200	N Y Shipbldg Corp part stk..1	7½ Sept 13	19½ Feb 11	9½ Apr	15⅜ Mar
*50½ 60	*50½ 55	55 55	*50 67	*50 67	*50 55	20	7% preferred.....100	55 June 28	76½ Jan 22	57 May	99 Sept
*83½ 85	82½ 85	83 83	84 85	88 90½	90¾ 92	470	N Y Steam $6 pref.....No par	63½ June 14	102¾ May 3	83 Mar	104 Nov
*95¾ 96½	*93 97	*93⅛ 95	94½ 97¼	98 100	101 102	560	$7 pref series A.....No par	73 June 9	112¼ May 5	93½ Apr	109¼ Aug
1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1½ 1½	1⅜ 1⅝	3,500	‡ Norfolk Southern.....100	1⅛ Aug 26	4¾ Mar 3	1⅛ Aug	2⅞ Jan
*205 220	*205 220	*206 220	*215 225	219 223	*218 226	200	Norfolk & Western.....100	212 Sept 10	272 Jan 14	210 Jan	310½ Oct
*103 110	*103 110	*103 110	*103 110	*104 105	*104 105	------	Adjust 4% pref.....100	102 Apr 8	114 Jan 8	105 May	115 Oct
21¼ 22⅝	21⅛ 23⅜	x22⅛ 23	22 23⅞	22⅜ 23¼	22½ 23	30,800	North American Co.....No par	21 June 17	34⅞ Jan 14	23⅛ Apr	35½ July
*50½ 52	*50½ 52	*50⅛ 52	51⅝ 51⅝	*51 51⅞	52 52	200	6% preferred.....50	48¼ June 18	57¼ Feb 3	52⅜ Feb	59 June
7¾ 8⅜	7¾ 8½	8⅜ 8⅜	8⅝ 9¼	9 9⅜	8⅞ 9⅛	34,000	North Amer Aviation.....1	7¾ Sept 11	17⅜ Jan 21	6⅜ Jan	14¼ Dec
*99½ 101	*99½ 100¼	*99⅜ 100¼	*99¾ 100	*99½ 100	*99½ 100	------	No Amer Edison $6 pf..No par	97¾ June 25	104½ Jan 8	98 Jan	106½ July
*98 99½	98⅛ 98⅛	98⅛ 98⅛	*98¼ 99½	*98½ 99¾	*98¼ 99¾	80	Northern Central Ry Co....50	93 Mar 23	105 Jan 28	97½ Apr	103 Nov
19½ 20¼	18⅝ 21¼	19⅜ 21¼	20⅜ 21¾	20¼ 22⅜	20½ 21⅜	38,300	Northern Pacific.....100	18⅝ Sept 13	36⅝ Mar 11	23⅞ July	36¾ Feb
43 45	42½ 43	43½ 44	43 43⅜	42 43	42 42	380	Northwestern Telegraph....50	42 Sept 16	53½ Jan 22	50 Aug	57 Mar
3 3⅛	2⅞ 3⅛	3⅛ 3¼	3¼ 3¼	3½ 3½	3½ 3½	3,300	Norwalk Tire & Rubb..No par	2⅞ Sept 13	6⅞ Mar 3	2 Jan	4½ Mar
30½ 30½	31 31	32⅞ 32⅞	32 32	*32⅛ 33⅞	*28⅛ 31¼	120	Preferred.....50	26¼ May 18	40 Jan 18	19 Aug	32 Nov
15 15⅜	15 16¼	15⅝ 16⅛	16 16¾	15⅞ 16⅜	15⅞ 16¼	26,500	Ohio Oil Co.....No par	14¾ Sept 8	22⅞ Apr 5	12⅛ Aug	18 Dec
49 49½	47⅜ 51	51 52½	52 53½	51¼ 53	51 51¼	6,400	Oliver Farm Equip.....No par	47⅛ Sept 10	73 Apr 20	24⅛ Jan	59½ Dec
10¼ 11½	10⅞ 12¼	12 13⅛	13½ 13⅞	13½ 14	13 13⅞	14,100	Omnibus Corp(The) vtc No par	10 Sept 10	26½ Feb 16	17 July	25⅛ Mar
*95 97	95 95	*93¼ 97	*93¼ 98	*93¼ 98	*93¼ 98	10	8% preferred A.....100	95 June 28	114 Feb 13	107 Jan	115½ Feb
11¼ 11¼	11½ 11⅞	12 12¼	12½ 12½	12⅛ 12½	*11⅞ 12½	1,100	Oppenheim Coll & Co...No par	11¼ Sept 11	19⅜ Mar 1	8 Jan	19⅜ Nov
30⅛ 32⅜	29¼ 32¼	30¼ 32½	32½ 33	33 35	33 34½	8,600	Otis Elevator.....No par	29¼ Sept 13	45¼ Jan 21	24¼ Apr	39¾ Nov
*---- 129½	*125 129½	*127 129½	127½ 127½	*127½ 129	*127½ 129	10	6% preferred.....100	126 July 7	140 Feb 3	123 Jan	136 June
14¾ 15¾	13¾ 16¼	15 15⅞	15⅛ 16	15¾ 16	15⅝ 15⅝	18,900	Otis Steel.....No par	13¾ Sept 13	24⅜ Mar 8	12½ July	20¾ Mar
*---- 138	*136 138	*135 138	*135 138	138 140	140 140	390	7% prior preferred.....100	112½ Jan 23	140 Sept 16	70 July	120¾ Nov
*72 74	*70 72⅞	73 74⅝	76 76	75½ 76½	*76 77½	800	$5.50 conv 1 st pref...No par	73 Sept 14	97 Mar 8	79 Dec	83½ Dec
*22½ 24	*21½ 22¼	21½ 21½	21⅜ 21¾	20½ 20½	*20½ 21⅝	300	Outboard Marine & Mfg.....5	20½ Sept 16	28 Jan 26	---- ----	---- ----
55 55	*52 62½	*52 62½	*52 62½	*52 62½	*52 62½	10	Outlet Co.....No par	52 Sept 8	75 Jan 12	47 Jan	70 Nov
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Preferred.....100	114 Mar 4	115 June 9	114 July	114 July
86½ 88¼	82¼ 88½	87½ 89	87 92¾	92 93½	92½ 93½	8,900	Owens-Illinois Glass Co...12.50	82¼ Sept 13	103¾ Aug 11	---- ----	---- ----
16½ 16⅝	16⅛ 16⅝	16⅛ 16½	17 17	16¾ 17	17 17½	4,700	Pacific Amer Fisheries Inc...5	16⅛ Sept 13	23 Jan 7	13 Jan	22 Dec
5 6	5⅛ 6	5⅛ 6	6 6¾	6¾ 7	6⅜ 6⅞	770	Pacific Coast.....10	4¾ Sept 8	15⅜ Feb 1	3½ Jan	15 Dec
17 18½	16 19½	16¼ 18½	18½ 21½	20½ 22	*20 21¾	630	1st preferred.....No par	15½ Sept 10	40 Mar 3	8¼ July	32½ Dec
8⅛ 8⅞	8⅛ 9¾	9 10	10¼ 11	11 13¼	11⅞ 12	1,290	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. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17	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
*171/2 173/4	*16 173/8	*17 173/4	175/8 173/4	181/8 181/8	181/2 181/2	500	Pacific Finance Corp (Cal) 10	171/8 Sept 8	323/4 Jan 14	30 Dec	395/8 Nov
28 283/8	271/2 287/8	28 29	291/4 30	293/8 295/8	283/4 293/4	9,900	Pacific Gas & Electric 25	271/2 Sept 13	38 Jan 12	303/4 Jan	41 July
38 383/4	387/8 391/8	397/8 40	40 401/2	401/2 407/8	401/2 41	3,900	Pacific Ltg Corp *No par*	38 Sept 11	533/4 Jan 14	443/4 Dec	583/4 July
20 20	193/4 22	*20 203/4	201/4 203/4	21 21	203/8 211/4	1,600	Pacific Mills *No par*	193/4 Sept 13	447/8 Jan 9	141/4 May	471/4 Dec
1321/2 140	*133 1371/2	1371/2 138	*133 1371/2	*1321/8 1371/2	*130 1371/2	220	Pacific Telep & Teleg 100	1321/2 Sept 11	152 Jan 4	118 Jan	153 Dec
*---- 140	*---- 140	*---- 140	140 140	*140 1401/4	140 140	10	6% preferred 100	133 Apr 28	149 Jan 2	140 Jan	152 July
18 18	16 181/2	18 19	19 191/2	191/4 191/4	19 191/4	2,700	Pac Western Oil Corp 10	16 Sept 13	293/4 Apr 6	113/4 Apr	231/2 Dec
7 71/4	7 73/8	71/8 73/8	71/4 77/8	278 8	73/4 77/8	54,300	Packard Motor Car *No par*	7 Sept 8	123/8 Feb 18	67/8 Jan	135/8 Oct
10 10	101/2 101/2	*93/4 101/4	101/4 101/4	10 10	*93/4 11	400	Pan-Amer Petrol & Transp 5	10 Sept 8	171/8 Jan 20	121/4 Aug	205/8 Jan
11/2 15/8	15/8 13/4	11/2 15/8	15/8 15/8	2 2	2 2	1,700	‡Panhandle Prod & Ref *No par*	1 3/8 Sept 8	41/8 Jan 25	1 3/8 Jan	4 1/4 Apr
77 78	*701/2 80	75 771/2	74 75	72 76	76 80	330	8% conv preferred 100	60 Jan 6	121 May 13	181/2 Jan	741/2 Apr
*56 61	*551/2 60	577/8 58	*577/8 60	59 60	*561/4 61	400	Paraffine Co Inc *No par*	577/8 Sept 14	90 Mar 10	67 Apr	971/2 Feb
*93 102	*93 100	*93 100	*94 104	*93 100	*93 100	-----	4% conv preferred 100	99 June 4	1097/8 Mar 18	103 July	1091/2 Dec
175/8 183/8	17 193/8	181/8 191/2	183/4 193/4	191/4 193/4	183/4 191/2	125,000	Paramount Pictures Inc 1	165/8 June 14	283/4 Jan 28	7 1/8 Aug	25 Dec
1261/2 1281/8	1221/4 130	*133 137	*1321/2 1351/2	*136 140	135 135	1,300	6% 1st preferred 100	121 June 29	2001/2 Jan 28	59 June	174 Dec
157/8 161/2	151/2 171/4	x163/8 173/4	173/8 18	173/8 173/4	*17 171/2	9,200	6% 2d preferred 10	x151/8 June 14	263/4 Jan 28	8 1/8 Aug	223/4 Dec
233/4 24	233/4 24	24 24	*2412 2512	*231/2 25	*231/2 25	700	Park-Tilford Inc 1	233/4 Sept 11	341/8 Jan 5	171/2 Jan	371/2 Dec
31/2 33/4	31/4 33/4	33/8 33/4	31/2 4	33/8 37/8	31/2 33/4	36,000	Park Utah C M 1	31/4 Sept 13	51/4 Feb 25	23/4 July	51/4 Jan
36 36	361/4 363/4	361/2 361/2	363/8 371/4	x37 371/4	*361/2 371/4	1,200	Parke Davis & Co *No par*	36 Sept 11	443/4 Feb 3	403/4 May	471/4 Mar
*2338 24	231/2 241/2	24 241/2	241/4 241/4	241/2 241/2	25 251/4	1,300	Parker Rust Proof Co 2.50	23 June 16	295/8 Aug 25	23 Apr	321/4 Nov
2 21/4	21/8 21/2	23/8 21/2	23/4 27/8	21/2 23/4	21/2 23/4	7,200	Parmelee Transporta'n *No par*	2 Sept 11	75/8 Jan 14	41/8 Jan	10 Apr
75/8 8	63/4 81/4	73/4 8	73/4 81/2	8 81/2	8 81/2	15,700	Pathe Film Corp *No par*	61/4 May 18	101/2 Jan 5	65/8 June	117/8 Apr
133/8 133/4	13 14	13 135/8	131/2 141/4	135/8 137/8	131/4 135/8	8,200	Patino Mines & Enterpr *No par*	13 Sept 13	237/8 Mar 11	101/8 May	171/2 Nov
57/8 61/8	51/2 61/8	55/8 6	57/8 61/8	6 61/4	x55/8 6	10,100	Peerless Corp 3	35/8 Jan 2	73/8 Feb 18	1 1/8 Jan	33/4 Dec
44 44	*431/2 44	*431/2 44	44 44	44 44	*423/4 45	300	Penick & Ford *No par*	381/8 May 13	64 Jan 9	60 Aug	73 Feb
861/2 87	811/2 881/4	x847/8 88	86 871/2	861/2 88	871/2 88	7,800	Penney (J C) *No par*	811/2 Sept 13	1033/4 Mar 8	69 Mar	1121/2 Nov
3 3	21/2 23/4	25/8 27/8	3 3	*3 31/2	3 3	1,400	Penn Coal & Coke Corp 10	21/2 Sept 13	63/8 Jan 23	3 1/8 June	67/8 Jan
41/2 51/4	41/2 43/4	45/8 5	51/8 51/2	53/8 55/8	51/4 51/2	8,200	Penn-Dixie Cement *No par*	41/2 Sept 11	121/2 Feb 2	41/2 Jan	101/2 Mar
*26 36	26 29	*3034 33	*2978 3434	*2978 3434	2978 2978	400	$7 conv pref ser A *No par*	26 Sept 13	761/2 Feb 1	283/4 Jan	74 Dec
*1858 23	*151/2 19	x173/4 173/4	1838 1838	1878 1878	*1878 22	500	Penn Gi Sand Corp v t c *No par*	x173/4 Sept 14	293/4 Feb 10	17 June	273/4 July
311/8 321/2	301/2 331/4	311/2 327/8	311/4 321/2	313/4 331/8	315/8 33	29,300	Pennsylvania RR 50	301/8 Sept 7	501/4 Mar 17	281/4 Apr	45 Oct
*44 461/2	44 44	*393/4 44	*393/4 44	*42 44	*42 44	100	Peoples Drug Stores *No par*	41 Sept 10	63 Mar 9	30 Feb	591/2 Nov
*1131/8 116	1131/2 1131/2	1131/2 1131/2	*1131/2 116	*1131/2 116	*1131/2 116	20	6% conv preferred 100	112 July 15	1163/4 Jan 27	110 Mar	1163/4 June
393/4 40	391/4 411/2	41 421/8	43 44	*42 44	*421/4 43	3,800	People's G L & C (Chic) 100	391/4 Sept 13	651/2 Feb 6	38 Apr	58 Oct
*47/8 57/8	47/8 47/8	5 5	*41/2 8	*5 8	*5 8	200	Peoria & Eastern 100	4 1/8 Jan 5	17 Mar 4	4 Jan	7 1/2 Feb
*21 26	21 21	201/2 201/2	*22 30	*2112 28	22 22	400	Pere Marquette 100	201/2 Sept 14	481/2 Mar 5	251/8 Apr	461/2 Aug
*---- 76	*---- 65	*---- 76	*---- 70	65 65	*---- 70	100	5% Prior preferred 100	65 Sept 16	87 Jan 7	64 1/8 Jan	122 Nov
*60 63	*---- 60	*5712 65	*45 65	*55 61	*50 70	-----	5% preferred 100	69 Sept 7	91 Jan 8	56 Jan	90 Dec
*10 20	*14 20	*1412 19	*14 19	*12 18	*12 1812	-----	Pet Milk *No par*	19 June 2	25 Jan 11	16 Jan	31 Nov
133/4 141/2	135/8 143/4	14 143/4	141/2 15	141/2 143/4	147/8 147/8	4,200	Petroleum Corp of Am 5	135/8 Sept 13	215/8 Mar 11	123/8 June	181/4 Dec
65/8 65/8	61/2 71/8	65/8 67/8	65/8 7	71/8 71/8	71/8 71/8	3,800	Pfeiffer Brewing Co *No par*	61/2 Sept 8	131/4 Feb 19	101/8 June	191/8 Mar
403/4 423/8	391/4 431/2	41 421/4	42 423/4	41 42	393/4 41	15,300	Phelps-Dodge Corp 25	391/4 Sept 13	597/8 Mar 10	255/8 Jan	563/4 Dec
387/8 39	391/2 391/2	39 391/4	*37 39	39 39	39 391/4	900	Philadelphia Co 6% pref 50	381/2 June 23	541/2 Jan 14	45 1/2 Jan	545/8 Aug
*---- 78	*---- 78	*---- 78	*---- 78	*----¶ 78	*---- 78	-----	$6 preferred *No par*	76 June 28	1001/4 Jan 8	811/8 Jan	1021/2¶ Oct
31/4 41/4	41/8 41/4	35/8 4	*31/2 4	*35/8 4	33/8 35/8	320	‡Phila Rapid Tran Co 50	31/4 Sept 11	71/2 Feb 2	31/4 Jan	12 Mar
41/2 53/4	51/8 6	51/4 53/4	*53/8 53/4	53/4 53/4	57/8 57/8	1,060	7% preferred 50	41/2 Sept 10	14 Jan 12	81/8 Jan	167/8 Mar
1 1 1/8	7/8 1	7/8 1	1 1	1 1	7/8 1	8,600	Phila & Read C & I *No par*	7/8 Sept 13	3 1/8 Feb 1	1 1/2 July	3 3/8 Jan
841/2 85	82 861/4	86 89	873/4 89	873/4 88	87 88	6,900	Phillip Morris & Co Ltd 10	70 Apr 7	951/2 Aug 31	66 Mar	1013/4 July
1034 1114	1014 1014	1014 1014	*1912 1034	10 1012	*934 1118	800	Phillips Jones Corp *No par*	72 July 8	871/4 Jan 6	68 May	88 Mar
*72 78	*72 78	*72 78	*72 78	*72 78	*72 78	-----	7% preferred 100	10 Sept 16	20 Jan 16	7 3/4 Apr	16 Nov
503/8 51	493/4 523/8	505/8 55	51 533/4	53 54	521/2 531/2	23,500	Phillips Petroleum *No par*	491/2 Jan 4	64 July 26	381/8 Jan	523/8 Dec
*41/2 73/8	*3 61/8	*35/8 61/4	*35/8 61/4	*37/8 63/8	*41/8 55/8	-----	Phoenix Hosiery 5	6 July 30	91/2 Jan 20	5 1/2 July	115/8 Dec
*35 55	*---- 50	45 45	*40 553/8	*41 45	45 45	110	Preferred 100	44 June 3	741/2 Jan 13	70 July	84 Feb
105/8 11	101/4 111/2	111/2 111/2	117/8 12	*1112 12	*113/8 12	2,400	Pierce Oil 8% conv pref 100	101/8 Sept 10	203/4 Apr 5	8 Jan	181/4 Dec
277/8 277/8	*2738 28	*2738 28	*27 28	*2738 28	*2738 28	100	Pillsbury Flour Mills 25	273/8 Sept 10	333/8 Jan 18	275/8 Dec	371/4 Jan
*43 46	44 45	*44 45	*43 45	*---- 45	*---- 45	20	Pirelli Co of Italy "Am shares"	40 July 16	56 Feb 17	493/4 Dec	623/8 Aug
*10 11	10 10	11 11	111/8 111/8	*1114 1312	*97/8 131/2	400	Pittsburgh Coal of Pa 100	10 June 8	181/4 Jan 2	7 1/8 June	181/4 Dec
*4814 52	48 48	4912 4912	*51 60	52 52	*50 55	300	6% preferred 100	48 Sept 13	761/2 Jan 22	351/2 Apr	77 Dec
*1012 12	12 12	*1 11	*10 12	*10 12	*10 12	200	Pitts Coke & Iron Corp *No par*	12 Sept 7	141/4 Aug 16	---- ----	---- ----
*87 90	87 8738	*86 93	*86 90	*86 90	*86 90	30	$5 conv pref *No par*	87 Sept 10	1001/2 Aug 14	---- ----	---- ----
*166 171	*1661/4 170	*1661/4 170	*1661/4 170	*1661/4 170	*1661/4 170	-----	Pitts Ft W & Chicago 100	165 Apr 12	175 Jan 18	155 Mar	160 May
---- ----	---- ----	*175 ----	---- ----	---- ----	---- ----	-----	7% gtd conv preferred 100	1741/8 Apr 23	190 Jan 7	176 Feb	187 Oct
111/2 117/8	103/8 121/4	11 1134	113/8 12	113/4 121/8	115/8 117/8	8,900	Pittsb Screw & Bolt *No par*	103/8 Sept 13	20 Mar 8	7 1/2 Apr	137/8 Dec
*1712 20	181/4 20	*1914 2112	*1914 20	20 20	19 19	800	Pittsburgh Steel Co *No par*	181/4 Sept 13	43 Mar 8	231/2 Dec	29 Dec
79 79	*741/2 78	*75 84	84 84	80 80	821/2 821/2	60	7% cum pref 100	79 Sept 11	122 Mar 10	49 Jan	110 Dec
*1 1/4 2 1/4	*1 17/8	1 1/2 1 1/2	*1 1/2 1 7/8	*1 1/2 1 7/8	*1 1/2 1 7/8	-----	Pitts Term Coal Corp 1	1 1/2 Sept 14	4 Jan 12	1 1/4 May	4 3/8 Dec
*---- 19	*11 19	*11 19	*11 19	*12 1834	*12 1834	-----	6% preferred 100	16 July 26	28 Jan 12	14 June	301/2 Dec
31/2 37/8	3 1/4 3 3/4	3 1/4 3 3/4	3 5/8 3 3/4	3 5/8 3 3/4	3 5/8 3 3/4	6,200	Pittsburgh United 25	3 1/4 Sept 13	8 5/8 Feb 1	2 5/8 Oct	9 1/2 Apr
*82 123	*100 115	*100 115	*100 115	*100 115	*100 115	-----	Conv pref unstamped 100	z971/4 Apr 29	141 July 14	58 1/8 Jan	1121/4 Nov
19 20	18 20	20 20	19 20	20 22	211/2 221/4	430	Pittsburgh & West Va 100	18 Sept 13	471/4 Mar 5	21 Jan	411/4 Apr
*1 1/8 1 1/2	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	-----	Pittston Co (The) *No par*	1 June 22	3 Jan 12	1 1/2 Apr	3 3/4 Feb
207/8 211/4	20 211/4	203/8 213/8	211/4 22	22 22	22 22	4,100	Plymouth Oil Co 5	20 Sept 8	297/8 Apr 22	117/8 Jan	273/4 Dec
15 157/8	15 16	16 16	16 16	*161/2 20	153/4 16	1,200	Pond Creek Pocahon *No par*	15 Sept 11	221/2 Aug 30	20 May	261/2 Mar
*14 15	131/2 14	151/4 16	15 151/2	15 16	*151/2 16	3,600	Poor & Co class B *No par*	131/2 Sept 13	33 1/8 Feb 4	12 Jan	295/8 Dec
31/2 4	3 3/4 4	3 3/4 4	*33/4 41/2	4 4	4 4	2,700	Porto Ric Am Tob cl A *No par*	3 1/2 Sept 11	117/8 Jan 22	4 1/8 Jan	111/4 Dec
1 1/4 1 1/4	*1 1/4 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 1/2 1 1/2	2,300	Class B *No par*	1 1/4 Sept 10	37/8 Jan 22	1 1/4 Jan	33/4 Dec
5 1/8 5 1/4	5 1/8 5 3/4	5 1/4 5 3/8	5 1/4 5 7/8	5 7/8 5 7/8	5 7/8 6	3,700	‡Postal Tel & Cable 7% pf 100	5 Sept 10	15 1/2 Jan 20	6 3/4 May	13 1/8 Dec
121/2 137/8	113/4 15	14 151/4	145/8 151/4	147/8 151/8	141/8 15	11,000	Pressed Steel Car Co Inc 1	113/4 Sept 13	317/8 Feb 11	171/2 Oct	283/4 Dec
*1312 14	*1238 15	*1414 1618	*1412 18	*1412 1618	1412 1458	200	5% conv 1st pref 5	141/2 Sept 17	31 Feb 10	173/4 Oct	283/4 Dec
38 38	30 30	40 43	43 44	*42 44	411/2 411/2	1,100	5% conv 2d pref 50	36 Sept 10	86 Feb 11	571/2 Oct	731/4 Dec
543/4 561/2	54 56	551/2 561/2	551/4 557/8	53 55	54 55	6,900	Procter & Gamble *No par*	53 Sept 16	651/2 Jan 15	401/4 May	56 Dec
*117 118	117 117	*117 118	1171/2 1171/2	*11714 11712	*117 11712	40	5% pf (ser of Feb. 1 '29) 100	1141/2 Mar 25	1181/2 Jan 4	1153/4 Dec	1221/2 Feb
37 3 7/8	3614 3812	373/8 3812	39 3934	39 40	39 4012	9,900	Pub Serv Corp of N J *No par*	361/4 Sept 13	523/4 Jan 21	39 Apr	501/2 Nov
*101 1 1012	101 101	*1001/2 1012	*10034 1021/2	1011/8 1014	*101 1014	400	$5 preferred *No par*	994 July 2	1121/4 Feb 8	1031/2 Feb	113 July
*113 1131/2	113 113	*1121/2 114	*11234 114	*11314 1137/8	*113 1137/8	200	6% preferred 100	x1121/2 July 30	1281/2 Jan 21	1131/8 Apr	130 July
*125 130	125 125	*122 130	*120 130	*123 130	*122 130	100	7% preferred 100	124 June 24	1401/8 Jan 20	128 Apr	1441/2 July
*135 148	140 142	*138 143	*133 143	*130 143	*130 143	130	8% preferred 100	140 Sept 13	1621/8 Jan 25	146 Apr	164 July
*1103/4 ----	*1103/4 ----	*111 ----	*111 ----	*110 112	*110 112	-----	Pub Ser El & Gas pf $5 *No par*	110 June 17	1131/8 Jan 25	112 Jan	114 Apr
42 43	40 433/4	41 4234	413/4 4258	42 4234	403/4 42	10,900	Pullman Inc *No par*	40 Sept 13	721/8 Feb 4	367/8 Jan	697/8 Dec
155/8 163/8	153/8 161/2	161/8 171/8	161/2 171/2	167/8 171/8	161/2 17	65,100	Pure Oil (The) *No par*	153/8 Sept 13	243/8 Feb 3	16 Aug	247/8 Mar
1101/2 1101/2	1101/4 1101/2	1101/4 1101/2	1103/8 1101/2	1101/2 1103/4	*11034 1121/2	1,420	8% conv preferred 100	1071/2 June 28	1123/4 Feb 27	103 May	1334/4 Apr
99 99	99 99	98 98	*971/2 99	*971/2 983/4	98 98	400	6% preferred 100	98 Sept 14	107 Feb 15	911/4 May	1171/2 Mar
1/32 1/32	---- ----	---- ----	---- ----	---- ----	---- ----	14,200	Rights	1/32 Sept 2	1/8 Sept 3	---- ----	---- ----
113/8 113/8	103/4 121/2	111/2 113/4	111/2 113/4	115/8 12	111/8 113/4	6,700	Purity Bakeries *No par*	103/4 Sept 13	233/4 Feb 25	95/8 May	201/2 Nov
*153/4 16	153/4 153/4	151/4 153/4	*151/4 16	16 161/2	161/2 167/8	900	Quaker State Oil Ref Corp 10	151/4 Sept 14	187/8 Jan 21	161/8 Oct	191/4 Oct
91/8 91/2	87/8 97/8	95/8 101/4	93/4 101/8	93/4 103/8	93/4 103/8	202,100	Radio Corp of Amer *No par*	73/4 June 29	123/4 Mar 6	93/4 May	141/4 Jan
---- ----	*92 ----	---- ----	*---- 130	*---- 130	*---- 130	-----	$5 preferred B *No par*	103 Jan 7	105 Sept 8	831/2 Jan	1081/2 June
65 65	62 671/2	66 68	671/2 691/4	68 681/2	681/4 683/4	3,800	$3.50 conv 1st pref *No par*	62 Sept 13	80 Jan 15	681/2 Apr	80 July
61/4 67/8	53/4 67/8	61/4 7	63/4 71/8	67/8 7	67/8 71/4	40,200	‡Radio-Keith-Orph *No par*	53/4 Sept 13	101/8 Apr 19	5 Jan	107/8 Nov
30 30	291/2 30	30 303/8	32 32	*32 3278	32 32	1,300	Raybestos Manhattan *No par*	29 May 18	371/8 Aug 25	287/8 Jan	383/8 Nov
311/2 311/2	283/4 311/8	301/4 321/2	311/8 321/2	31 311/2	3078 311/4	2,100	Reading 50	283/4 Sept 13	47 Mar 8	351/2 Jan	503/4 Oct
*3578 40	*3578 40	*37 40	*37 40	*37 40	*37 40	-----	4% 1st preferred 50	36 June 26	49 Jan 11	39 Jan	50 Dec
*20 35	32 32	32 32	*32 37	*32 37	331/2 331/2	400	4% 2d preferred 50	32 Sept 13	433/4 Jan 8	37 Jan	47 Nov
5 1/8 5 1/2	5 3/4 5 7/8	6 6	6 3/8 6 3/8	6 5/8 6 5/8	6 1/2 6 3/4	2,500	Real Silk Hosiery 5	5 1/8 Sept 11	13 3/8 Jan 16	9 7/8 Jan	16 3/4 Jan
*58 791/2	*58 791/2	*58 791/2	*58 791/2	*58 791/2	*58 791/2	-----	Preferred 100	60 Sept 7	83 Jan 20	65 1/8 Oct	100 Dec
1 1 1/4	1 1/8 1 3/4	1 1/4 1 1/2	1 1/2 1 5/8	*1 1/2 1 7/8	*1 1/2 1 7/8	2,300	Reis (Robt) & Co *No par*	1 Sept 11	4 1/8 Mar 5	1 7/8 Apr	4 1/8 Dec
*12 18	*11 1312	*13 1312	1312 1312	*1312 16	15 15	200	1st preferred 100	1312 Sept 15	30 Mar 5	125/8 May	31 Dec
15 15	15 15	15 15	*15 16	*1514 1614	*1514 16	400	Reliable Stores Corp *No par*	15 Sept 15	223/8 Feb 8	16 Aug	241/8 Nov
151/8 151/8	*15 161/8	*15 17	15 15	*14 17	*14 161/8	200	Reliance Mfg Co 10	15 Sept 15	351/2 Mar 31	---- ----	---- ----
183/8 1938	17 201/2	181/4 191/4	1938 1958	1912 20	1878 20	30,700	Remington Rand 1	17 Sept 13	291/8 Mar 9	171/2 Aug	25 Nov
*84 87	84 84	*76 871/2	*80 871/2	*76 871/2	*76 871/2	100	Preferred with warrants 25	80 May 19	941/4 Jan 30	81 Dec	901/2 Nov
87 87	*86 90	*86 8934	*86 8934	86 86	*86 8912	20	Rensselaer & Sar RR Co 100	86 Sept 16	110 Feb 18	991/8 Sept	114 Apr
37/8 4	3 3/4 4 1/8	4 4 1/4	4 1/8 4 3/8	4 1/8 4 1/4	4 1/4 4 3/8	25,300	Reo Motor Car 5	3 5/8 Sept 8	91/2 Feb 18	4 1/8 July	8 1/4 Mar
2914 3014	273/8 313/8	291/2 311/4	2958 311/8	2934 31	29 3018	124,800	Republic Steel Corp *No par*	271/8 Sept 13	471/4 Mar 11	167/8 Apr	297/8 Dec
104 104	1031/2 104	1043/4 105	1041/2 1041/2	*102 106	1031/2 104	1,100	6% conv preferred 100	1031/2 Sept 13	124 Apr 23	77 May	128 Dec
100 100	1001/2 1001/2	*971/2 1011/2	*9458 99	*9412 96	*9412 99	400	6% conv prior pref ser A 100	971/4 June 21	1101/4 Mar 10	781/4 May	1041/4 Oct
2512 2658	2514 27	26 2714	2612 27	26 26	2458 2534	3,800	Revere Copper & Brass 5	2458 Sept 17	493/8 Apr 14	10 Apr	393/4 Dec
*---- 70	*---- 70	*---- 80	*50 80	*---- 80	*---- 80	-----	Class A 10	71 Jan 21	98 Apr 14	241/4 June	791/2 Dec
*---- 124	*---- 124	*---- 124	*---- 124	124 124	*---- 124	20	7% preferred 100	124 Sept 16	139 Apr 17	90 Apr	138 Oct
*70 90	*70 90	*75 90	*75 90	*75 90	*75 90	-----	5½% preferred 100	89 June 10	953/4 Jan 26	92 Dec	98 Nov
203/4 21	201/2 221/8	21 23	2258 2234	223/4 23	223/4 23	2,600	Reynolds Metals Co *No par*	201/2 Sept 13	303/8 Jan 14	221/2 May	34 Feb
*101 1031/2	*101 102	*101 1031/2	102 102	*95 1031/2	*95 1031/2	100	5½% conv pref 100	101 July 21	112 Jan 8	105 Apr	117 Jan
15 16	161/2 17	x153/4 161/2	1558 16	153/4 16	*153/4 16	2,900	Reyno ds Spring 1	15 Sept 10	341/4 Jan 22	25 July	361/4 Nov
49 4938	4878 50	491/2 50	491/2 4934	491/2 4934	4958 4934	6,400	Reynolds (R J) Tob class B 10	4878 Sept 13	58 Jan 8	50 Apr	601/2 Nov
*5912 65	5938 5934	5938 5938	*5912 65	*60 65	*60 65	60	Common 10	5938 Sept 13	67 Jan 26	5878 Sept	6558 Feb
*11 12	*11 12	*11 12	*1114 1214	*1112 12	12 12	100	Rhine Westphalia El & Pow	111/2 Sept 10	14 Feb 23	83/4 Nov	135/8 Jan
15 15 1/4	15 1/2 15 1/2	x15 1/2 15 1/2	16 16	*16 19	*16 19	800	Ritter Dental Mfg *No par*	15 Sept 11	31 1/2 Feb 4	19 1/2 Feb	35 Mar
*71 74	70 70	701/4 7038	*70 75	70 70	68 68	900	Roan Antelope Copper Mines	60 Apr 27	861/2 Mar 10	32 Jan	753/4 Dec
*2512 28	25 2614	x25 26	26 26	*2638 27	26 26	1,400	Ruberoid Co (The) *No par*	25 Sept 13	38 June 4	---- ----	---- ----
21/4 21/4	21/4 3	3 3	3 1/8 3 7/8	3 1/8 3 1/8	*3 3 7/8	2,500	Rutland RR 7% pref 100	2 1/4 Sept 11	9 3/4 Feb 19	5 3/8 June	10 1/2 Feb
491/2 50	471/2 50	501/2 52	511/2 521/4	52 53	50 513/8	8,000	St Joseph Lead 10	433/4 Jan 29	65 Mar 11	22 July	503/8 Dec
1 5/8 2	1 3/4 2	1 3/4 1 7/8	1 7/8 1 7/8	1 3/4 1	2 2	1,900	‡ St Louis San Francisco 100	1 5/8 Sept 11	4 3/4 Mar 17	1 1/2 Jan	3 5/8 Mar
3 1/2 4 1/8	3 3/8 3 3/4	3 7/8 4 1/4	4 4 1/4	4 1/4 4 3/4	4 1/2 4 3/4	7,300	6% preferred 100	3 1/2 Sept 11	11 1/8 Feb 25	2 3/8 Jan	6 3/4 Dec
*111/2 137/8	10 111/2	*11 1378	*11 1378	*11 1378	*11 1378	20	‡ St Louis Southwestern 100	20 Aug 4	371/2 Mar 11	18 Jan	37 Oct
*---- 34	*---- 34	*15 34	*18 34	*18 34	------	-----	5% preferred 100				

* 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. 11	*Monday Sept. 13*	*Tuesday Sept. 14*	*Wednesday Sept. 15*	*Thursday Sept. 16*	*Friday Sept. 17*	*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*
30 1/2 32 1/4	29 3/4 31 1/4	30 3/8 32	31 7/8 32 1/2	x31 3/4 32	32 32 1/8	6,500	Safeway Stores *No par*	29 3/4 Sept 13	46 Jan 13	27 July	49 5/8 Nov
95 95	*95 100	*95 100	*95 99 3/4	*93 3/4 99 3/4	*95 99 3/4	30	5% preferred 100	95 July 9	103 Mar 6	96 Dec	99 Dec
104 104	*101 103 1/2	*101 104	*98 104	*96 1/2 104	*98 104	10	6% preferred 100	99 July 9	113 Jan 6	108 Aug	114 Nov
107 1/2 107 1/2	108 108	*105 108	108 108	*103 1/4 108	*103 1/4 108	130	7% preferred 100	104 1/4 June 29	113 Feb 3	110 1/8 Sept	114 1/2 Mar
19 3/4 20	18 7/8 20 1/2	20 1/2 22	22 3/4 22 3/4	22 22	21 7/8 22 1/8	2,900	Savage Arms Corp *No par*	14 1/8 Jan 4	27 1/2 Mar 2	11 June	17 3/8 Nov
36 3/4 38	36 5/8 39	38 39 1/2	x38 3/4 39 1/2	39 39 1/2	36 1/2 38 1/2	7,700	Schenley Distillers Corp 5	36 1/4 Sept 10	51 3/4 Mar 17	37 3/8 July	55 7/8 Nov
*89 92	90 92	*89 92	*89 1/2 91 3/4	*88 91	*89 91	200	5 1/2% preferred 100	90 Sept 10	98 1/4 Mar 15	93 Dec	101 3/4 Mar
1 3/8 1 3/8	1 1/4 1 3/8	1 1/8 1 1/4	1 1/4 1 3/8	1 1/4 1	1 1/4 1 3/8	6,900	‡Schulte Retail Stores 1	1 1/8 June 24	3 1/4 Feb 9	1 5/8 May	4 1/4 Feb
8 3/4 9 1/2	8 1/4 9 1/2	8 3/4 9 1/2	*8 5/8 9 1/2	*8 3/4 9 7/8	*3 7/8 9 1/2	1,300	8% preferred 100	8 1/4 Sept 13	23 5/8 Feb 10	7 7/8 June	20 1/2 Feb
40 5/8 40 5/8	40 41	40 1/2 40 1/2	40 1/4 40 1/2	40 40	39 3/4 39 3/4	500	Scott Paper Co *No par*	x38 Jan 11	45 1/4 Jan 14	---- ----	---- ----
1 1 1/8	1 1/8 1	1 1/8 1	1 1/8 1 1/4	1 1/8 1 1/4	1 1/4 1 1/4	10,600	‡Seaboard Air Line *No par*	1 Sept 10	2 1/8 Jan 2	7/8 Jan	2 1/8 Dec
3 3 1/2	3 1/8 3 7/8	3 1/4 3 1/2	3 1/2 3 3/4	3 5/8 4	3 5/8 4	5,500	4-2% preferred 100	3 Sept 11	8 1/2 Jan 2	2 Apr	8 7/8 Dec
30 31	28 5/8 31	29 1/2 30 1/2	29 31 3/4	30 1/2 30 1/2	30 1/4 31	3,800	Seaboard Oil Co of Del *No par*	28 5/8 Sept 13	54 1/8 Apr 5	30 1/2 Aug	44 Dec
6 3/8 6 3/8	*6 5/8 7 1/2	*6 1/4 6 1/2	6 1/2 6 3/4	7 7	7 7 1/8	700	Seagrave Corp *No par*	6 3/8 Sept 11	11 1/4 Mar 1	3 1/2 July	7 7/8 Nov
79 81	78 1/4 82 1/2	81 1/4 83 1/4	82 83 1/2	81 3/4 82 7/8	80 1/2 82 1/4	40,900	Sears, Roebuck & Co *No par*	78 1/4 Sept 13	98 5/8 Aug 18	59 5/8 Jan	101 1/2 Nov
21 1/8 22 1/2	20 5/8 23 1/8	21 3/8 23 3/8	22 3/4 23 1/8	22 5/8 23 7/8	22 3/8 22 3/4	19,100	Servel Inc 1	20 3/8 Sept 13	34 Feb 4	15 3/8 Jan	31 3/8 Nov
10 5/8 10 3/4	10 5/8 11 1/4	11 11 5/8	*11 3/8 11 7/8	11 1/2 11 3/4	11 3/8 11 1/2	3,600	Shattuck (F G) *No par*	10 3/8 Sept 11	17 5/8 Feb 10	11 3/8 Jan	19 3/4 Nov
30 30 1/2	29 30 1/4	x30 31 1/4	31 1/4 31 3/4	31 3/8 31 3/4	30 1/4 30 5/8	4,700	Sharon Steel Corp *No par*	29 Jan 5	42 1/2 Mar 10	20 3/4 Jan	32 7/8 Dec
*90 92 3/4	89 90	*88 5/8 93 7/8	*91 94 7/8	92 1/2 92 1/2	91 3/4 91 3/4	400	$5 conv pref *No par*	89 Sept 13	120 Mar 10	89 July	104 1/2 Dec
8 1/8 8 1/2	7 1/2 8 3/4	8 8 1/8	8 1/4 8 5/8	8 3/8 8 3/8	8 1/4 8 5/8	6,200	Sharpe & Dohme *No par*	7 1/2 Sept 13	14 Feb 1	4 3/4 Jan	11 1/4 Dec
56 56 1/2	56 56	56 56	56 56	*56 59 1/2	*56 59 1/8	800	$3.50 conv pref ser A *No par*	56 July 21	65 Jan 21	43 1/8 Jan	64 Dec
30 1/8 30 1/2	30 1/2 30 1/2	*30 1/8 30 1/2	30 1/2 30 1/2	*30 1/8 30 1/2	30 30 1/2	110	Sheaffer (W A) Pen Co *No par*	30 Sept 17	44 Feb 8	30 1/4 Apr	45 Nov
22 1/8 23	21 3/4 23	22 5/8 23 1/4	22 3/8 22 3/4	22 1/2 23	22 3/4 23	10,400	Shell Union Oil *No par*	21 3/4 Sept 13	34 3/4 Feb 19	14 3/4 Apr	28 1/4 Dec
*103 3/4 104 1/8	104 1/8 104 1/8	*104 1/8 104 5/8	*104 1/8 105	105 105 1/8	*104 1/8 105	700	5 1/2% conv preferred 100	102 Mar 20	105 3/8 Feb 2	102 Dec	127 1/2 Nov
11 1/8 11 1/2	10 7/8 12	x11 1/8 11 3/4	10 7/8 12	11 11	10 3/4 11	9,200	Silver King Coalition Mines 5	10 3/4 Sept 17	17 7/8 Mar 11	8 3/4 July	14 1/2 Jan
34 1/2 35 1/2	33 1/4 37 1/2	35 3/4 37 1/2	36 3/4 37 3/4	36 1/2 37 1/2	37 37 3/8	11,300	Simmons Co *No par*	33 1/4 Sept 13	58 Mar 16	19 3/4 Jan	48 7/8 Oct
3 1/8 3 1/8	3 3	3 3	*3 3 1/8	3 3	3 3	900	Simms Petroleum 10	3 Aug 13	4 1/4 Apr 21	x31 2 June	6 3/4 Jan
42 3/4 42 3/4	39 3/8 43 1/2	41 1/2 43 1/2	42 1/2 43 7/8	42 1/4 42 1/2	41 1/4 42 3/8	5,200	Skelly Oil Co 25	39 3/8 Sept 13	60 5/8 Apr 22	19 1/2 Jan	47 3/8 Dec
*96 101	*91 1/2 101	*91 1/2 102 1/8	*91 1/2 102	*96 102	*96 102	------	6% preferred 100	98 1/2 Apr 29	102 1/4 Feb 4	97 5/8 Dec	132 Apr
116 121	110 122	119 125	115 115	*115 1/2 126	117 119	140	Sloss Sheff Steel & Iron 100	85 1/4 Jan 2	197 Mar 10	54 Sept	85 Nov
102 1/2 103	100 100	102 102	101 101	103 103 1/2	*101 1/2 104 1/2	270	$6 preferred *No par*	96 June 17	120 Mar 8	---- ----	---- ----
23 23	20 1/2 24 1/2	21 24	23 23	*22 24 1/2	21 1/8 21 1/4	1,900	Smith (A O) Corp 10	20 1/2 Sept 13	54 1/2 Jan 11	40 1/4 June	72 Jan
24 5/8 24 5/8	25 1/2 26	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	x24 3/8 24 3/8	1,300	Smith & Cor Typewr *No par*	x23 3/8 Sept 17	40 1/8 Feb 16	---- ----	---- ----
*17 1/8 17 1/2	17 1/4 18	*17 1/4 19	*17 1/2 19	*17 1/2 19	*17 5/8 19	600	Snider Packing Corp *No par*	17 Sept 10	29 3/4 Feb 15	21 Sept	30 1/2 Dec
18 18 3/8	18 19 1/4	18 3/8 19 1/8	19 19 3/4	19 1/8 19 5/8	18 3/4 19 3/8	90,900	Socony Vacuum Oil Co Inc 15	16 1/4 Jan 15	23 1/4 Aug 14	12 1/2 May	17 1/2 Nov
*110 7/8 113	*110 7/8 113	*110 7/8 113	*110 7/8 113	*110 1/8 113	*110 1/8 113	------	Solvay Am Corp 5 1/2% pref 100	110 Mar 18	115 June 9	110 Mar	114 July
2 3/4 3	2 3/4 3	2 3/4 3	3 3 1/8	3 3	3 3 1/4	14,700	South Am Gold & Platinum 1	2 3/4 Sept 11	6 3/8 Feb 26	3 3/8 July	7 1/2 Feb
32 32 1/2	31 1/2 33	x31 1/2 31 5/8	31 1/2 32	31 1/8 32 3/8	31 1/4 31 1/4	3,600	So Porto Rico Sugar *No par*	31 1/8 Sept 16	42 1/2 Jan 12	26 Apr	35 1/2 Aug
*143 145	*143 145	*141 145	*141 145	*141 145	*141 145	------	8% preferred 100	141 Mar 29	155 Jan 2	150 Jan	160 Mar
21 1/2 22 1/4	21 1/2 22 1/4	21 3/8 22 5/8	22 3/8 23	22 1/4 22 7/8	22 1/4 22 1/2	10,200	Southern Calif Edison 25	21 3/8 Sept 14	32 1/2 Jan 13	25 Feb	32 1/2 July
32 3/4 34 1/4	29 1/8 34 1/2	31 1/2 33 3/8	32 33 5/8	32 35 3/8	32 3/4 34 1/8	58,800	Southern Pacific Co 100	29 1/8 Sept 13	65 3/8 Mar 11	23 1/2 Jan	47 3/8 Oct
19 1/2 20 1/4	18 1/8 21	20 21 1/2	20 1/8 21 3/4	20 22 1/8	20 1/2 21 5/8	34,500	Southern Railway 100	18 1/8 Sept 13	43 3/8 Mar 17	12 3/4 Apr	26 1/2 Dec
31 1/2 32 1/8	29 32 1/8	30 1/2 32 3/8	31 34	30 3/4 34 1/4	32 1/2 33	11,100	5% preferred 100	29 Sept 13	60 1/2 Mar 6	19 Jan	54 1/4 Dec
*30 52	*30 48	x45 45	*10 45	*30 45	*30 45	100	Mobile & Ohio Stk tr ctfs 100	45 Sept 8	65 1/8 Jan 20	34 Jan	59 Oct
*5 5 1/2	5 5	5 1/8 5 1/8	*5 1/4 6 1/4	5 1/4 5 1/4	*5 1/8 5 7/8	1,100	Spalding (A G) & Bros *No par*	5 Sept 13	11 7/8 Mar 16	6 3/4 July	11 7/8 Nov
*40 60	*52 59 1/2	*50 58	*54 58	*54 58	*54 58	------	1st preferred 100	58 1/2 Feb 5	77 3/8 Mar 17	63 1/4 June	82 Oct
*92 ----	*94 ----	*94 ----	*85 92	*85 94	*85 94	------	Spang Chalfant & Co 6% pf 100	92 Sept 7	104 1/2 Jan 7	101 1/2 Mar	114 3/4 Nov
4 3/4 5	4 3/4 5 1/4	5 5 1/8	5 1/2 5 1/2	5 1/4 5 1/2	5 1/2 5 1/2	15,900	Sparks Withington *No par*	4 3/4 Sept 10	9 1/2 Jan 28	5 3/4 Apr	9 3/4 Mar
*15 18	12 3/4 12 3/4	13 1/2 13 1/2	15 1/2 15 1/2	*15 18 3/4	15 15	500	Spear & Co 1	12 3/4 Sept 13	31 Feb 26	6 7/8 Jan	27 Oct
*73 3/8 76	*73 3/8 76	*73 5/8 76	*73 3/8 76	*73 3/8 76	*73 5/8 76	------	$5.50 preferred *No par*	75 May 22	94 Feb 2	73 3/8 June	92 1/2 Oct
*26 28 1/2	*26 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	------	Spencer Kellogg & Sons *No par*	26 Sept 8	36 Jan 2	29 3/4 May	36 3/4 Jan
14 14 3/4	13 7/8 15 3/8	14 1/2 15 1/4	14 7/8 15 1/2	15 15 1/4	14 7/8 15 1/8	15,300	Sperry Corp (The) v t c 1	13 7/8 Sept 13	23 3/4 Jan 12	15 7/8 Apr	24 1/8 Aug
28 28	24 1/4 28	26 3/4 27 1/4	*27 3/4 31	*27 1/2 30 1/2	*27 1/2 29	1,300	Spicer Mfg Co *No par*	24 1/4 Sept 13	35 Aug 14	13 3/8 Jan	37 Nov
49 49 1/4	48 1/2 48 1/2	*48 49 1/4	48 48	47 47	47 47	210	$3 conv preferred A *No par*	44 June 29	50 Jan 18	44 Jan	53 3/4 Mar
17 7/8 18 3/8	17 19	18 3/4 19 1/8	18 1/8 19	18 1/2 19	18 18 7/8	22,200	Spiegel Inc 2	17 Sept 13	28 3/4 Feb 11	---- ----	---- ----
77 77	75 1/2 81	78 78	75 77 1/2	75 1/2 76 1/2	75 75 1/2	930	Conv $4.50 pref *No par*	75 Sept 15	95 1/2 Apr 28	---- ----	---- ----
32 32	31 32 1/4	32 34	*33 35	33 33	x32 32 1/8	1,800	Square D Co class B 1	27 3/4 Apr 26	48 3/8 Mar 8	21 3/4 Apr	43 3/4 Nov
10 3/8 10 5/8	10 1/4 11 1/8	10 1/2 10 7/8	10 3/4 11 1/8	10 7/8 11 1/8	10 7/8 11	30,600	Standard Brands *No par*	10 1/4 Sept 13	16 1/4 Jan 20	14 3/8 Apr	18 1/8 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	¶Preferred *No par*	120 15/16 Apr 30	128 1/2 Feb 8	120 7/8 Jan	129 Feb
3 3/8 3 5/8	2 3/4 3 5/8	3 1/4 3 7/8	3 3/4 4 3/8	4 1/8 4 3/8	4 1/8 4 3/8	28,300	Stand Comm Tobacco 1	2 3/8 Sept 13	12 3/8 Jan 22	9 1/2 July	13 3/4 Mar
6 6 1/2	6 6 5/8	6 1/2 7	6 3/4 7 1/8	6 3/4 7	6 5/8 6 7/8	13,400	‡Stand Gas & El Co *No par*	5 1/4 May 18	14 3/8 Mar 8	5 1/8 Apr	9 7/8 Feb
14 1/2 15	13 5/8 16	14 5/8 15 3/4	15 16 1/2	15 1/2 15 3/4	15 1/2 16	7,600	$4 preferred *No par*	13 June 14	32 3/8 Mar 8	9 1/2 Jan	27 3/8 Dec
*27 35	30 30	*30 32	30 32	30 30	*31 32 1/2	600	$6 cum prior pref *No par*	30 Sept 13	65 Jan 12	24 3/4 Apr	62 Dec
36 1/2 36 1/2	32 37	35 3/4 36 1/4	36 38	37 1/2 38 1/2	36 1/4 37 1/2	2,700	$7 cum prior pref *No par*	32 Sept 13	72 3/8 Jan 7	26 3/4 Apr	72 1/4 Dec
*2 1/4 2 1/2	2 1/4 2 1/4	*---- 2 1/2	*---- 2 3/4	*---- 2 1/2	*---- 2 1/2	300	Stand Investing Corp *No par*	2 1/4 Sept 8	4 Jan 11	2 Feb	3 3/4 Jan
38 1/4 38 7/8	37 3/4 38 7/8	38 1/4 39 1/4	38 3/4 39 3/4	39 3/8 40 3/8	40 40 1/2	15,900	Standard Oil of Calif *No par*	37 3/4 Sept 13	50 Feb 19	35 Aug	47 3/8 Feb
37 38	37 5/8 38 7/8	38 1/2 39 7/8	39 5/8 41	40 7/8 41 1/4	40 1/8 41 1/8	20,600	Standard Oil of Indiana 25	37 Sept 11	50 Feb 9	32 3/4 Jan	48 1/2 Dec
*33 40	*33 40	*33 40	*33 37	*33 40	*33 40	------	Standard Oil of Kansas 10	30 5/8 May 14	36 1/2 July 12	25 Mar	31 Dec
58 5/8 59 3/4	57 1/4 61 7/8	59 7/8 60 7/8	59 1/2 60 5/8	60 60 3/4	59 1/4 60 3/4	34,500	Standard Oil of New Jersey 25	57 1/4 Sept 13	76 Mar 9	55 1/8 Jan	70 3/8 Dec
32 32	32 1/2 32 1/2	*33 1/4 36	x34 39	x36 36	34 35	600	Starrett Co (The) L S *No par*	32 Sept 10	48 Mar 5	24 3/4 May	40 3/4 Oct
62 1/2 62 1/2	62 1/4 62 1/4	62 1/2 63	62 5/8 63	63 63 1/2	63 1/4 63 1/4	1,300	Sterling Products Inc 10	62 1/4 Sept 13	75 Jan 29	65 Jan	78 1/2 Nov
13 3/4 14 1/2	13 3/8 14 7/8	14 3/8 15 1/8	14 5/8 15 1/4	15 15 1/4	15 15 1/4	7,200	Stewart-Warner 5	13 3/8 Sept 13	21 Feb 11	16 1/2 Apr	24 1/2 Apr
*13 13 1/2	12 1/2 14	*12 1/2 14	x13 13	*13 13 1/2	13 13	900	Stokely Bros & Co Inc 1	12 1/2 Sept 10	17 1/2 Jan 20	---- ----	---- ----
17 1/4 18	16 1/2 18 1/2	17 1/2 18 1/4	17 3/4 19	18 3/8 19 1/4	17 7/8 18 1/4	18,500	Stone & Webster *No par*	16 1/4 Sept 8	33 3/8 Jan 29	14 5/8 Jan	30 1/4 Dec
9 5/8 10 1/2	9 1/8 10 3/8	10 10 1/2	10 1/8 10 5/8	10 1/2 10 3/4	10 3/8 10 5/8	42,800	Studebaker Corp (The) 1	9 1/8 Sept 13	20 Feb 17	9 1/8 Jan	15 7/8 Oct
65 1/2 65 1/2	65 1/2 65 3/8	*65 66	64 7/8 64 7/8	64 1/2 64 3/4	64 1/2 64 1/2	800	Sun Oil *No par*	64 1/2 Sept 16	77 1/2 Jan 11	70 Dec	91 Mar
*121 1/4 123	121 1/4 122	*119 122	*120 122	122 122	*119 1/4 122	30	6% preferred 100	118 Aug 6	125 Jan 4	118 Jan	125 Nov
17 3/8 18	17 3/8 18 1/4	x16 1/2 17 3/8	12 5/8 16 1/2	12 7/8 14 1/4	13 1/8 14 1/8	28,200	Sunshine Mining Co 10	12 5/8 Sept 15	20 1/2 July 12	---- ----	---- ----
36 36 1/2	34 1/2 36 1/2	34 36 1/4	35 39	36 1/4 37	37 37 1/4	6,000	Superheater Co (The) *No par*	34 Sept 14	61 3/4 Feb 3	27 Jan	60 Dec
3 1/4 3 1/2	3 3 3/8	3 1/8 3 5/8	3 1/2 3 3/4	3 5/8 3 3/4	3 5/8 3 3/4	27,300	Superior Oil 1	3 Sept 13	7 3/4 Mar 2	3 Jan	6 3/4 Mar
26 26 1/2	25 26	25 26	25 3/4 26 1/2	26 26	25 1/2 25 1/2	1,900	Superior Steel 100	25 Sept 13	47 1/4 Mar 11	9 5/8 July	42 3/8 Dec
26 26	25 1/2 26 1/2	25 26	25 1/2 26 1/8	26 1/4 26 1/4	x26 5/8 26 5/8	1,500	Sutherland Paper Co 10	25 Sept 14	39 7/8 Jan 25	23 Jan	37 3/8 Oct
16 7/8 16 7/8	17 17 1/4	16 3/4 16 3/4	*15 1/2 17	16 3/4 16 3/4	16 5/8 16 3/4	1,600	Sweets Co of Amer (The) 50	13 Jan 8	20 1/2 Jan 20	6 5/8 Jan	13 1/2 Nov
21 1/4 21 3/4	20 3/4 21 1/2	21 21 1/2	21 1/2 21 3/4	21 5/8 21 3/4	21 3/4 22 1/4	7,300	Swift & Co 25	20 3/8 Sept 13	28 5/8 Mar 8	20 1/4 Apr	26 3/8 Nov
28 1/4 29 1/4	27 29	28 28 7/8	28 7/8 29 3/4	29 3/4 29 3/4	28 3/4 29 3/8	4,800	Swift International Ltd ----	27 Sept 13	33 7/8 Mar 31	28 1/2 Apr	35 7/8 Jan
12 12 5/8	11 1/4 13	11 7/8 12 7/8	12 7/8 13 1/2	12 7/8 13 1/2	13 13 3/8	8,700	Symington-Gould Corp ww 1	11 1/4 Sept 13	23 3/4 Jan 20	15 Nov	20 3/8 Dec
9 5/8 10	9 10 1/8	9 3/4 10 1/8	10 1/8 10 7/8	10 3/8 10 1/2	10 1/4 10 1/2	4,800	Without warrants 1	9 Sept 13	17 3/8 Jan 21	12 3/8 Nov	15 1/2 Dec
9 9 1/8	9 9	x9 9 1/2	9 1/4 10	9 1/4 10	9 3/8 10	1,500	Talcott Inc (James) 9	9 Sept 11	15 3/4 Jan 8	---- ----	---- ----
*85 5/8 52	*48 1/2 52	*47 3/4 52	*47 3/4 52	50 1/2 50 1/2	*47 3/4 52	10	5 1/2% preferred 50	48 1/2 June 28	57 1/2 Feb 3	---- ----	---- ----
*51 1/2 53 1/4	51 2 53 1/4	*55 8 6	*53 4 6	6 6	*53 4 6 1/4	600	Telautograph Corp 5	51 2 Sept 13	8 3/8 Jan 12	6 3/4 May	9 3/8 Jan
10 1/8 10 3/4	9 1/2 11	10 3/8 10 7/8	10 1/2 10 3/4	10 5/8 11	10 3/4 10 7/8	8,600	Tennessee Corp 5	9 1/2 Sept 13	15 3/8 Mar 3	5 3/8 Apr	13 Dec
51 51 7/8	49 1/2 53	50 7/8 52 7/8	51 3/4 53 7/8	52 3/4 54	51 7/8 53 3/4	57,000	Texas Corp (The) 25	49 1/2 Sept 13	65 1/8 Apr 22	28 7/8 Jan	55 1/4 Dec
4 7/8 5	4 7/8 5 3/8	5 5 3/8	5 3/8 5 1/2	5 1/4 5 3/4	5 1/4 5 5/8	16,600	Texas Gulf Produc'g Co *No par*	4 3/8 Sept 8	9 5/8 Mar 15	6 Nov	8 7/8 Dec
33 7/8 34 1/2	33 3/8 35	34 1/4 35	34 34 1/2	34 34 1/2	34 3/8 34 3/4	7,300	Texas Gulf Sulphur *No par*	33 5/8 Sept 13	44 Mar 30	33 Jan	44 3/4 Nov
10 10 3/8	9 5/8 10 7/8	10 1/4 11 1/4	10 7/8 12 1/4	11 1/2 11 7/8	11 1/8 12	26,600	Texas Pacific Coal & Oil 10	9 5/8 Sept 13	16 5/8 Jan 22	7 1/2 Jan	15 1/4 Feb
9 1/2 9 2/4	9 1/8 9 7/8	9 1/2 9 3/4	9 3/4 9 7/8	9 3/4 9 7/8	9 3/8 9 7/8	11,200	Texas Pacific Land Trust 1	9 1/8 Sept 13	15 3/8 Jan 28	9 1/4 June	14 3/8 Mar
31 31	30 1/4 31 1/2	*31 1/2 35	31 1/2 31 1/2	32 32 1/2	32 32	1,000	Texas & Pacific Ry Co 100	30 1/4 Sept 13	54 1/4 Mar 6	28 Jan	49 July
*30 35	30 30	x30 30	*30 33	*30 33 1/2	*---- 33	200	Thatcher Mfg *No par*	30 Sept 13	48 Feb 19	33 7/8 Apr	48 7/8 Nov
*62 63	*62 63	*62 62 1/2	62 62	*62 63	*62 63	100	$3.60 conv pref *No par*	61 7/8 Aug 2	64 Jan 13	59 Mar	63 3/8 Oct
61 2 61 2	*61 2 8	*7 8	7 7	7 1/8 7 1/8	*61 2 8	300	The Fair *No par*	61 2 Sept 11	13 3/4 Mar 1	8 3/4 June	16 Nov
*---- 86	*---- 86	*---- 86	*---- 86	*60 86	*---- 86	------	Preferred 100	83 Aug 31	93 1/8 Jan 4	85 Oct	110 Feb
5 7/8 6	5 5 3/8 6 1/4	6 1/4 6 7/8	6 3/4 6 7/8	6 5/8 6 5/8	6 5/8 6 5/8	6,400	Thermoid Co 1	5 5/8 Sept 10	13 1/8 Feb 3	8 1/2 May	12 5/8 Mar
*30 45	*30 50	*31 50	*30 50	*35 40	*35 40	------	$3 div conv pref 10	x40 Sept 2	x40 Sept 2	---- ----	---- ----
2 2 1/8	2 1/8 2 1/8	2 3/8 2 1/2	2 1/2 2 1/2	2 3/8 2 1/2	2 1/2 2 1/2	2,600	Third Avenue Ry 100	1 3/4 Sept 8	8 1/2 Jan 13	3 1/4 Jan	9 1/2 Feb
*7 7 1/2	7 7 1/8	*7 1/4 8	*7 1/4 8	*7 8	*7 8	400	Thompson (J R) 25	7 Sept 13	15 1/4 Mar 5	8 1/4 Jan	13 3/8 Nov
23 1/4 23 1/2	23 24 1/2	23 1/4 24 1/4	24 24	24 1/8 24 3/8	*24 3/8 25	2,500	Thompson Prods Inc *No par*	23 Mar 22	28 7/8 Feb 11	24 3/8 Jan	32 3/4 July
3 3 1/4	3 1/8 3 1/2	3 1/4 3 3/8	3 5/8 3 7/8	3 3/4 4	4 4	8,700	Thompson-Starrett Co *No par*	3 Sept 11	10 1/4 Jan 25	4 7/8 Jan	8 1/2 Mar
13 13	14 14	13 1/4 14 1/2	14 3/4 14 3/4	14 1/2 15 1/4	15 15	1,700	$3.50 com pref *No par*	13 Sept 11	40 3/4 Jan 25	26 Apr	39 3/4 Feb
17 17 3/4	16 7/8 18	17 1/8 18	17 3/8 18	17 3/8 17 7/8	16 7/8 17 1/4	16,200	Tide Water Assoc Oil 10	15 3/8 June 17	21 3/8 Feb 4	14 3/4 Jan	21 3/4 Dec
*88 90	88 1/4 90	89 1/2 90	*91 7/8 94 1/2	*91 93	*91 92	800	$4 50 conv pref *No par*	88 1/4 Sept 13	98 1/2 Aug 13	---- ----	---- ----
20 1/8 20 1/4	18 1/4 20 3/8	18 5/8 20 3/4	19 3/4 20 1/2	19 7/8 20 1/4	20 1/8 20 1/2	8,800	Timken Detroit Axle 10	17 3/4 June 14	28 7/8 Feb 11	12 1/8 Jan	27 7/8 Dec
54 1/2 57	55 1/2 57 3/4	56 57 3/4	57 58 1/2	58 58 1/2	59 59 1/4	4,500	Timken Roller Bearing *No par*	54 1/2 Sept 11	79 Feb 4	56 Apr	74 1/2 Nov
13 3/8 13 3/4	13 3/8 13 3/4	13 5/8 13 3/4	13 3/4 13 7/8	13 3/4 14	14 14 1/4	29,800	Transamerica Corp 2	13 3/8 Sept 11	17 Aug 2	---- ----	---- ----
9 3/8 9 7/8	9 1/4 10	9 7/8 10 1/8	10 1/4 10 3/4	10 3/8 10 1/2	10 1/8 10 3/8	5,900	Transcont & West'n Air Inc 5	9 1/4 Sept 10	22 5/8 Jan 11	14 7/8 Jan	27 5/8 Apr
11 3/4 12	11 12	12 12 3/8	12 3/8 13 1/2	13 13 7/8	13 1/4 13 1/4	4,100	Transue & Williams St'l *No par*	11 Sept 13	27 3/8 Jan 22	10 3/8 May	22 1/8 Dec
6 1/4 6 1/2	6 1/8 6 3/4	6 1/4 6 1/2	6 3/4 7	7 7	6 3/4 7	10,100	Tri-Continental Corp *No par*	6 1/8 Sept 13	11 3/8 Mar 8	7 1/8 Jan	12 Feb
101 101	99 100 1/2	*98 100 3/8	*97 1/2 102 3/4	*97 1/2 102 1/8	*97 1/2 102	400	$6 preferred *No par*	99 Sept 13	109 1/8 Jan 21	93 Jan	110 Oct
8 5/8 8 5/8	8 1/2 9	8 5/8 9 1/8	9 9 1/8	*9 3/8 9 5/8	9 9	2,600	Truax Traer Coal *No par*	8 1/2 Jan 11	12 Mar 3	4 7/8 Jan	9 3/8 Nov
13 13	*10 1/4 12	*12 15 1/2	*10 1/4 12	*11 1/2 12 7/8	*10 1/4 12 1/2	100	Truscon Steel 10	12 3/4 Sept 10	26 5/8 Mar 8	7 1/8 Apr	28 Dec
30 3/4 31 5/8	30 32 1/4	x30 3/4 32	31 1/2 32 1/4	31 1/2 32 1/4	31 3/8 31 7/8	11,700	20th Cen Fox Film Corp *No par*	30 Sept 13	40 7/8 Mar 13	22 1/2 June	38 5/8 Nov
*38 42	*38 42	*37 1/2

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17	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
10⅜ 11½	10¼ 11½	11 11¾	11¼ 11⅞	11⅝ 12	11½ 12⅜	20,000	Un Air Lines Transport 5	10¼ Sept 13	24⅜ Jan 12	13 Jan	25½ Sept
*15 19	15 15	*15½ 19	16 16	*16½ 19¾	16½ 16½	300	United Amer Bosch No par	15 Sept 13	31¼ Feb 10	16½ Apr	37¼ Nov
21¼ 21¼	21⅜ 21¼	21⅜ 21½	22 22	22 22	22½ 22½	1,000	United Biscuit No par	21⅜ Sept 13	30¼ Jan 11	24¼ Mar	33⅜ Nov
*113½ ----	112 113½	*112 113½	112 112	*---- 112	---- 112	70	Preferred 100	112 Sept 13	117¾ Feb 6	111 Oct	117 Jan
80 80	,8 79	x76 78	76¼ 76¼	74¾ 74¾	75¾ 75⅜	1,700	United Carbon No par	69¾ Apr 28	91 Feb 3	68 Jan	96¾ Nov
*28⅛ 30	*28⅝ 29½	*29 30	*29 30	30 30⅛	*30 33½	200	United Carr Fast Corp No par	28⅞ Sept 7	35 Mar 17	22⅝ Jan	35⅛ Nov
4 4¼	4⅛ 4¼	4 4¼	4⅛ 4⅜	4¼ 4⅜	4¼ 4⅜	75,000	United Corp No par	4 June 17	8½ Jan 14	5⅜ Apr	9¼ Feb
34¾ 35⅛	34¾ 35	35⅛ 35¾	36 36½	36¼ 36¾	*35½ 36	3,100	$3 preferred No par	32¼ June 15	46⅞ Jan 14	40¼ Apr	48⅞ Aug
9 9⅛	9⅛ 9½	9¼ 9⅝	9⅜ 9¾	9⅜ 9½	9⅜ 9½	6,700	United Drug Inc 5	9 Sept 10	16 Mar 8	10¾ Apr	16½ Feb
16½ 16½	16 16½	*16 17½	17⅛ 17⅛	*17½ 18½	15⅝ 17	700	United Dyewood Corp 100	15⅝ Sept 17	26¾ Apr 19	15 Jan	29½ Aug
*---- 95¾	*81 87	*81 96	*81 96	*81 96	*81 96	------	Preferred 100	95⅛ Aug 17	106¼ Feb 26	93 Jan	105 June
6½ 6⅞	6¼ 7	6¾ 7	7 7⅜	7⅜ 7⅝	7⅛ 7½	10,500	United Electric Coal Cos 5	5⅝ June 17	9½ Mar 11	4 July	8¼ Dec
42½ 42½	41 42	41¼ 41¼	42 42	*40 43	*40 43	700	United Eng & Fdy 5	41 Sept 13	63 Mar 2	32⅛ June	50¾ Nov
64 66½	65 67½	65 66	65 65⅝	66 67	65¾ 67	9,500	United Fruit No par	64 Sept 11	86¾ Mar 19	66½ Jan	87 Nov
11½ 11¾	11½ 11¾	11½ 12	11⅝ 11⅞	11⅝ 12⅛	11⅞ 12	30,500	United Gas Improvt No par	11 June 14	17 Jan 14	14⅛ Nov	19⅜ Jan
104 105½	103½ 104	*102½ 105½	*104½ 107¾	105 105	105 105	1,000	$5 preferred No par	102⅜ July 1	113⅞ Jan 14	109 Jan	113¼ July
6¾ 7	6⅞ 7	7¼ 7½	7¼ 8⅛	7⅞ 8⅛	7⅝ 7⅞	4,400	United Paperboard 10	6½ Jan 4	16⅛ Feb 8	---- ----	---- ----
13 13	13⅛ 13½	12¾ 12¾	13¼ 13¼	13½ 13½	13 13½	2,200	U S & Foreign Secur No par	12¾ Sept 14	24¾ Mar 9	13 Apr	20 Feb
*80 90	89½ 90	*80 93	*80 93	*80 93	*80 93	200	$6 first preferred 100	89½ Sept 13	100½ Feb 3	91 Jan	100 Nov
1½ 1½	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	200	U S Distrib Corp No par	1½ Apr 29	3⅜ Jan 28	2 Jan	5 Jan
10¼ 10½	10 10⅜	10 10½	10½ 11¼	10⅝ 11½	10½ 10½	560	Conv preferred 100	10 Sept 13	20½ Jan 19	10 Apr	23¾ Nov
11¼ 11½	11¼ 12	13 13	12½ 12½	12½ 13⅜	12⅞ 13¾	2,900	U S Freight No par	11¼ Sept 11	34⅞ Jan 13	24¼ June	39⅜ Jan
82 85	82 86	x85¼ 90	89 91	90 92	90 90	3,300	U S Gypsum 20	82 Sept 11	137 Feb 3	80¼ May	125¼ Nov
*161 165	*161 165	*159 165	*158¼ 165	158¼ 158¼	*154⅜ 161	80	7% preferred 100	156 May 10	172 Feb 10	160 May	169¼ Feb
13⅜ 13¾	13¼ 14⅜	13¾ 14¾	14 14½	*14 14¾	14 14	2,500	U S Hoffman Mach Corp 5	13¼ Sept 13	23½ Mar 22	8⅞ Jan	20⅝ Nov
47 47	*47½ 50	*47½ 49⅜	*46 49⅜	*46⅛ 49⅜	*46⅛ 49⅜	200	5½% conv pref 50	47 Sept 11	70 Mar 22	49 Aug	62¼ Nov
26½ 27½	27 28¾	28⅛ 29	29 29⅝	*28½ 29½	29 29	3,700	U S Industrial Alcohol No par	26⅛ Sept 11	43⅝ Feb 9	31¼ Aug	59 Apr
8¼ 8½	8 9¼	*8¼ 8½	*8½ 9¼	8½ 8½	8⅜ 8⅜	3,100	U S Leather No par	6¼ Jan 2	15⅛ Mar 13	4¼ Oct	9⅞ Jan
14 14½	12½ 14½	13⅛ 14½	14⅜ 15	14⅝ 15	14¼ 14¾	3,600	Partic & conv class A No par	12½ Sept 13	22⅜ Mar 17	10 Aug	18⅜ Jan
*85 108	*85 108	*80 108	*80 108	*80 108	*80 108	------	Prior preferred 100	89 Jan 4	112 Mar 30	71 Jan	104 Sept
40 41½	39 42	40¼ 42½	42 43	41¼ 43	40½ 42⅛	6,700	U S Pipe & Foundry 20	39 Sept 13	72¼ Mar 9	21½ Jan	63⅞ Dec
7⅝ 7⅞	7½ 8¼	8¼ 8¾	8¼ 8¾	8⅛ 8⅜	8 8⅛	15,700	U S Realty & Impt No par	7½ Sept 13	19⅜ Jan 12	7⅝ Apr	19¼ Dec
42 43¼	40⅛ 44½	42⅞ 45¼	43¼ 45½	44 45½	42¾ 45	43,900	U S Rubber No par	40⅛ Sept 13	72⅜ Mar 31	16⅜ Jan	49⅜ Nov
79¼ 81	78 81½	80¼ 82⅝	81 83½	80½ 82	79 82	8,200	8% 1st preferred 100	78 Sept 13	118 Feb 18	47 Jan	101 Nov
*79 80	76¾ 78	79 79¼	78½ 80	78 80	78 81	2,800	U S Smelting Ref & Min 50	70¼ Sept 8	105 Mar 11	72¼ July	103¾ Nov
*67⅞ 69⅝	66¼ 67⅞	*65 70⅛	70 70	*67½ 69⅞	*67 69⅞	300	Preferred 50	66¼ Sept 13	75⅜ Jan 18	68½ Jan	75⅛ Apr
93⅜ 95⅞	89¾ 98	94¼ 97½	93¾ 96¾	94⅜ 97⅝	93⅛ 95¾	254,400	U S Steel Corp 100	75 Jan 14	126½ Mar 11	46⅜ Jan	79⅞ Dec
124½ 126	121 124½	122 125	125¼ 126	124⅞ 125½	125 125	3,300	Preferred 100	121 Sept 13	150 Jan 22	115½ Jan	154¾ Nov
*119¾ 127½	*119¾ 127½	*119¾ 127½	*119¾ 127½	*119¾ 127½	*119¾ 127½	------	U S Tobacco No par	120 May 15	136 Mar 9	131 Apr	144 July
*149¾ 154	154 154	154 154	*150¼ 154	150¼ 150¼	150¼ 150¼	50	Preferred 100	147 Apr 29	169 Jan 5	160 Oct	168 July
5 5¼	4⅞ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5½	5⅛ 5⅜	4,300	United Stockyards Corp 1	4⅞ Sept 13	9¼ Feb 9	---- ----	---- ----
3½ 3⅞	3⅛ 3⅞	3¼ 3¾	3⅜ 3¾	3¾ 4	3⅜ 3⅞	10,400	United Stores class A No par	3⅛ Sept 13	8⅛ Feb 5	5 Apr	8¾ Nov
*---- 67	*---- 67	*---- 67	*---- 67	*---- 67	*---- 67	------	$6 conv pref. A No par	65 June 11	84½ Jan 11	67¾ May	102 Nov
17½ 17½	*16¼ 17½	*16½ 17½	*16½ 18	*16¼ 17	17 17	300	Universal-Cyclops Steel Corp 1	17 Sept 17	21 May 17	---- ----	---- ----
64¾ 65	*62 67	64¾ 64¾	*62 67	*60 61	59½ 59½	500	Universal Leaf Tob No par	59½ Sept 17	86 Jan 21	57⅝ Apr	92 Nov
*144 147	147 147	147⅜ 147⅜	*144 147⅜	*146 147⅜	*146 147⅜	40	8% preferred 100	142¼ May 17	164 Jan 19	153 Mar	165 Aug
*52 58	53 55	*53 58	58 58	55 55	52 55	110	Universal Pictures 1st pref 100	52 Sept 17	108 Jan 18	50 Jan	115 Apr
1⅛ 1½	1⅜ 1¾	1⅜ 1⅝	1⅛ 1⅝	*1⅛ 1¼	1⅛ 1¼	8,300	‡Utilities Pow & Light A 1	1⅛ Sept 11	4⅞ Jan 13	3⅛ Jan	6½ Mar
1 1⅛	1 1⅛	1 1⅛	1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼		Vadsco Sales No par	1 Sept 9	2⅝ Jan 20	1 July	2⅝ Oct
*43 48½	*41 45	*41 46	*41 43¾	*41 43¾	*41 43¾	-----	Preferred 100	45 Sept 9	58½ Jan 20	30 June	57 Dec
24⅜ 25½	23½ 26⅞	25½ 26⅝	25 26⅛	25¾ 26¾	25½ 26¼	12,100	Vanadium Corp of Am No par	23¼ Sept 7	39⅜ Mar 11	16¼ Apr	30⅝ Dec
28 29½	27 30	27¾ 29	29⅜ 29⅜	30 30	30 30	2,100	Van Raalte Co Inc 5	27 Sept 13	44⅜ Jan 20	28¾ Jan	49⅜ Nov
*103¼ 105	*103¼ 115	*103¼ 115	*103¼ 105	*103¼ 105	*103¼ 105	------	7% 1st preferred 100	103½ Aug 19	115 Mar 5	x110¼ Feb	116 Aug
40 40½	40 40¼	41¼ 41¼	40½ 40½	*40½ 41	41 41	1,900	Vick Chemical Co 5	38½ Sept 8	47 May 12	40 Apr	48¼ July
5½ 6	5⅜ 6	5⅜ 6	6 6⅜	6¼ 6½	6⅛ 6¼	8,900	Va-Carolina Chem No par	5⅜ Sept 13	12¾ Apr 6	4⅛ Jan	8½ Dec
38 40	35½ 40	38½ 40½	40¾ 42	40½ 40½	40½ 41½	3,700	6% preferred 100	25½ Sept 13	74⅜ Apr 6	28¾ Aug	58¾ Dec
*110 111	*110½ 111	111 111	*110⅜ 111	110⅜ 110⅝	*110⅜ 111	20	Va El & Pow $6 pref No par	105 June 29	115 Feb 15	109 Mar	114½ May
6¼ 6¼	*5⅛ 6	5⅞ 5⅞	5⅞ 6	*5⅞ 6¼	*5⅞ 6½	160	Virginia Iron Coal & Coke 100	5⅞ Sept 14	12¾ Jan 7	4 Apr	13¾ Dec
*18⅛ 27	18 18⅛	17 17	*17 20	*17 20	20 20	70	5% preferred 100	17 Sept 14	37 Jan 5	14 May	41½ Dec
*120 124	*120 123	123 123	*119¾ 125	*119¾ 125	*119¾ 125	100	Virginia Ry Co 6% pref 100	123 Sept 14	135 Mar 4	x114½ Jan	131½ Aug
*73⅜ 85½	71 74	72 73	*70 73½	*70 72½	*70 73	160	Vulcan Detinning 100	70 Feb 17	98 Mar 12	70 Aug	86 Feb
*118¼ 125	*118¼ 125	*118¼ 125	*118¼ 125	*118¼ 125	*118¼ 125	------	Preferred 100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
3 3⅛	3⅛ 3¼	3⅛ 3¼	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	2,300	‡Wabash Railway 100	3 Sept 10	10⅛ Mar 16	2¼ Aug	4½ Feb
5⅛ 5⅝	5¼ 5½	5⅜ 5⅞	5¾ 5⅞	5⅝ 6⅛	5⅞ 6⅛	8,300	5% preferred A 100	5⅛ Sept 11	18⅜ Mar 16	5 Jan	10⅜ Mar
*3 8¾	*3 8¾	*3 8¾	*3 7	*---- 6	*2 6	------	5% preferred B 100	6½ July 15	16 Mar 17	4⅛ June	7¾ Mar
9⅛ 9⅜	9 9⅜	9⅛ 10	10 10½	10⅜ 10⅜	x10 10¼	3,600	Waldorf System No par	9 Sept 13	19⅝ Feb 11	9⅛ Jan	19 Nov
25½ 25½	25⅜ 26	26 26	26 26½	26½ 26⅛	26½ 26¾	1,900	Walgreen Co No par	24⅞ June 24	49 Feb 8	30 Apr	39¼ Dec
*87 90	87 87	*86 87½	86 86	86 86½	*86 90	500	4½% pref with warrants 100	84½ June 24	92½ Aug 18	---- ----	---- ----
10⅜ 11	10 11⅝	10⅝ 11⅝	11¼ 11¾	11⅜ 11¾	11⅜ 11⅞	23,300	Walworth Co No par	10 Sept 13	18¾ Mar 11	5½ Jan	12⅜ Dec
40⅝ 42	39½ 43	40¾ 43¼	43 43½	42½ 43	41⅜ 41⅞	7,500	Walk(H)Good & W Ltd No par	39½ Sept 13	51⅝ July 15	26⅛ Apr	49¾ Nov
*19¼ 19¾	*19 19⅝	*18⅜ 19	19 19	*19⅛ 19½	*19 19½	100	Preferred 100	19 May 5	19⅞ Jan 8	17⅞ Apr	20 Nov
*18 20	*14 18	18 18	18 18	18 18	18 18	500	Ward Baking class A No par	18 Sept 14	50⅜ Feb 1	10⅞ Jan	52 Nov
4 4½	3¾ 4¼	4 4⅝	4⅜ 4⅞	4⅝ 5	4¾ 5	8,300	Class B No par	3¾ Sept 13	10¾ Feb 26	2⅛ Apr	7⅝ Nov
*54 64	*53 64	*55 64	*55 64	*57 60	*55 60	------	Preferred 100	64 Sept 7	99⅛ Mar 2	47⅜ Jan	105 Nov
11⅜ 11⅞	11 12⅛	11½ 12¼	12 12½	12⅛ 12½	12 12⅜	55,400	Warner Bros Pictures 5	11 Sept 13	18 Jan 5	9¼ Apr	18⅜ Dec
*50 59	*50 55	r 55	*52 54⅞	*50½ 54⅞	*50½ 55	100	$3.85 conv pref No par	55 Sept 1	69½ Jan 23	44 Apr	69 Dec
5⅝ 5⅝	⅛ ⅝	⅜ ⅛	⅜ ⅛	⅜ ⅛	⅜ ⅜	7,800	‡Warner Quinlan No par	3⅜ Sept 14	1¾ Feb 17	⅛ June	2⅞ Feb
4⅝ 5⅛	4½ 5⅛	4⅝ 5⅛	5 5¾	5½ 5½	5½ 5½	9,100	‡Warren Bros No par	4½ Sept 13	12¼ Jan 25	4⅝ Jan	12¾ Dec
*10 18	*10 20	*12 25	*13 28	*13 20	*13 20	------	$3 convertible pref No par	21½ Aug 27	35¼ Jan 16	15⅞ Jan	38⅜ Dec
*32 35	31 32	*32 35	*33 36	*33 35	33 33	700	Warren Fdy & Pipe No par	31 Sept 13	46 Mar 10	21 Apr	37⅝ Dec
23¼ 23¼	23¾ 24¼	24¼ 25	24 24⅞	24 24	*22⅜ 23½	1,500	Waukesha Motor Co 5	23¼ Sept 11	38¼ Feb 19	19½ Apr	39½ Dec
38 39	36 40½	40 40¾	40 40½	x39½ 40	39½ 40½	5,600	Wayne Pump Co 1	36 Sept 13	50¾ Aug 10	---- ----	---- ----
3 3⅛	3¼ 3⅜	3⅛ 3⅛	3⅜ 3⅝	3⅛ 3⅛	3⅛ 3⅛	3,000	Webster Eisenlohr No par	3 Sept 11	9¾ Feb 1	6⅛ June	11¼ Feb
1¼ 1¼	*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	1¼ 1¼	100	Wells Fargo & Co 1	1 July 15	2¼ Jan 6	1 Aug	2¾ Jan
34½ 34½	34 35¼	34½ 35¼	35¼ 35½	35⅛ 36	35⅛ 36	3,100	Wesson Oil & Snowdrift No par	34 Sept 10	56 Mar 17	33⅝ June	52⅜ Dec
*80 80½	80 80	*77⅞ 80	80 80	*77⅞ 80	*79 80	400	$4 conv preferred No par	80 Mar 13	84½ Feb 4	78 Feb	83¾ Dec
99 99	*96 99	99 99	*100 103	x99½ 100	*100 105	160	West Penn El class A No par	89 July 14	108 Aug 26	91¾ Jan	107 Sept
100⅞ 100⅞	100¼ 100¼	100 101	103 103	101 103	100 101	360	7% preferred 100	90½ June 17	109 Feb 11	96 Jan	110 Apr
95 96½	96 96½	*95 98	95 95½	96 96	97 97	210	6% preferred 100	81 July 1	103 Aug 26	87 Feb	102 Sept
*121 122½	121 121	*120¼ 121	120¼ 120¼	120¼ 120¼	*120¼ 122½	30	West Penn Power 7% pref 100	118 Apr 10	123½ Mar 9	116½ Jan	124½ Sept
*113¼ 116	113 113¼	113¼ 113¼	113⅜ 113⅜	113⅜ 113⅜	*113⅛ 116	260	6% preferred 100	110½ Apr 9	115½ Jan 8	111¾ Jan	116¾ Dec
23½ 23½	24 24½	24¾ 25½	25½ 25½	25⅝ 25½	25¾ 26	1,900	Western Auto Supply Co 10	23½ Sept 11	29½ July 12	---- ----	---- ----
6⅛ 6⅜	6 6¼	6 6⅜	6⅛ 6⅝	6⅞ 7¼	7 7¼	5,800	Western Maryland 100	6 Sept 13	11¾ Mar 5	8⅛ Apr	12⅛ Feb
10 10⅞	10 11	*10¼ 11⅞	11½ 11½	12 12	*10 12	1,400	4% 2d preferred 100	10 Sept 11	23½ Mar 6	15 Apr	23¼ Sept
1½ 1½	1⅞ 2¼	2 2	*1⅝ 2¼	*1⅝ 2¼	*1¾ 2⅛	1,800	Western Pacific 100	1½ Sept 11	4¾ Mar 17	1⅞ Nov	4 Feb
3½ 4	3¾ 4¼	4⅜ 4⅜	4⅜ 4½	4½ 4⅝	4 4½	4,900	6% preferred 100	3½ Sept 10	11¼ Mar 17	5⅛ Aug	9⅞ Feb
42½ 43⅝	37¼ 42	36⅜ 39¾	33½ 35½	33 35½	34½ 35	36,800	Western Union Telegraph 100	33 Sept 16	83½ Jan 22	72½ May	96⅛ Nov
31 32	31 34	31¾ 32¾	31 32¼	30⅞ 32	31½ 32½	14,000	Westinghouse El & Mfg 50	30½ Sept 10	57¾ Mar 6	34¾ Jan	x50⅞ Dec
128¼ 131½	122⅞ 133½	129½ 133	130½ 134⅜	131¼ 134½	130½ 132	14,100	Westinghouse El & Mfg 50	122⅛ Sept 13	167⅜ Jan 22	94½ Jan	153½ Oct
*144 159½	142 144	*137 145	*138 144	143 144	*138 144	70	1st preferred 50	142 Sept 13	170 Jan 22	123½ Jan	160 Oct
19 19	17⅞ 19½	19½ 20	20⅜ 20⅞	*20 21	19⅞ 20⅝	2,300	Weston Elec Instrum't No par	17⅛ Sept 13	30⅜ Jan 22	22⅝ June	33¾ Jan
*37⅛ 38	*36 38	*36 38	*36 38	*36 38	*36 38	------	Class A No par	17½ Sept 11	27¼ Feb 23	19¾ June	32 July
17½ 17½	17¾ 17¾	17¾ 17¾	17½ 17½	*16⅛ 18¾	*17 18½	500	Westvaco Chlor Prod No par	25½ Sept 7	34⅞ Jan 7	31¾ Nov	35¼ Oct
*27 29	27 27	27¼ 27¼	28 28	*27½ 28⅛	28 28	500	5% conv preferred 30	19 Sept 11	23½ May 15	---- ----	---- ----
*90 110	*90 110	90 90	*85 94	*85 94	*85 94	60	Wheeling & L Erie Ry Co 100	17⅛ Sept 13	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
*100 125	*90 ----	*90 118	*90 105	*90 105	*90 105	-----	5½% conv preferred 100	13¾ July 1	18⅞ Jan 25	13¾ July	17⅝ Nov
40½ 43	40 45½	42½ 45	43 45¼	44 46	43½ 46½	9,100	Wheeling Steel Corp No par	2½ Sept 13	6¾ Mar 22	3¼ Apr	6¾ Nov
100 100	99¾ 101	*95 110	*100½ 110	*95 110	*98 110	500	Preferred 100	23¼ Sept 11	46⅛ Jan 4	16 Apr	43 Nov
82 82	78 78	*73 80	*73 80	*75 80⅜	*76 80⅛	200	$5 conv prior pref No par	2⅜ Sept 13	6¼ Jan 25	2⅜ Jan	5¼ Mar
19 19½	*15 18½	*16½ 18½	*11 19½	*16 19½	*16 19⅜	200	Wilcox Oil & Gas 5	4½ Sept 10	5½ Sept 7	---- ----	---- ----
17½ 18¼	17⅛ 19½	18 19¼	18½ 19¼	18¾ 19½	18⅝ 19½	13,000	Willys-Overland Motors 1	9¾ Sept 10	12 Sept 7	---- ----	---- ----
13¾ 13¾	13½ 13½	13½ 13½	14 14	*13½ 14	x14 14	800	6% conv pref 10	7⅝ Sept 10	12¼ Feb 27	6⅝ June	11 Jan
3 3⅛	2½ 2¾	2⅝ 2⅞	3⅛ 3⅛	3¼ 3½	3⅜ 3⅜	2,900	Wilson & Co Inc No par	72 Sept 13	91¾ Mar 2	70 June	87 Jan
23¼ 24½	23¾ 26	24½ 25½	24 26	25 25	24 24⅜	3,100	$6 preferred 100	42½ Sept 15	65⅜ Jan 20	44¾ Apr	71 Nov
2⅞ 3	2¾ 3	2⅞ 3⅛	*3⅛ 3½	3⅛ 3⅛	*3⅛ 3½	3,700	Woolworth (F W) Co 10	27 Sept 10	47 Jan 22	23⅛ Apr	36¾ Dec
4½ 4⅝	4⅜ 5⅛	4⅝ 5⅛	5 5¼	5 5⅛	4⅞ 5	4,900	WorthingtonP&M (Del) No par	81 Jan 4	112½ Mar 25	56 Apr	86¾ Dec
4¼ 4⅝	4⅞ 5⅛	5⅛ 5⅜	5⅛ 5⅜	5 5	4⅝ 4⅝	900	Preferred A 7% 100	95 Sept 14	112 Aug 6	---- ----	---- ----
9¾ 10¼	10⅜ 10⅜	10⅜ 10⅜	10⅜ 10⅜	*10⅛ 10⅜	*10⅛ 10⅜	14,000	7% pref A stamped 100	7⅝ Sept 10	12¼ Feb 27	6⅝ June	11 Jan
7¾ 8	7⅝ 8⅛	8 8¼	8 8½	8⅛ 8⅜	8⅛ 8¼	14,000	Preferred B 6% 100	7⅝ Sept 10	12¼ Feb 27	6⅝ June	11 Jan
*71½ 75	72 72¾	74 74	*72⅛ 74⅛	*73 74	73 73	500	$6 preferred 100	72 Sept 13	91¾ Mar 2	70 June	87 Jan
43¼ 44¼	42⅝ 44⅞	43 44	42⅛ 44¼	43 43½	42½ 43	19,400	Woolworth (F W) Co 10	42⅛ Sept 15	65⅜ Jan 20	44¾ Apr	71 Nov
27¼ 30¾	27⅛ 31½	29¾ 32	31½ 32¾	31¾ 33	31½ 32¼	6,600	WorthingtonP&M (Del) No par	27 Sept 10	47 Jan 22	23⅛ Apr	36¾ Dec
*91 98	97 97	96 96	96 97½	*96½ 97½	96 96	80	Preferred A 7% 100	81 Jan 4	112½ Mar 25	56 Apr	86¾ Dec
*---- 96½	*80 95	95 96	*91 95	*90 96	*94½ 97½	50	7% pref A stamped 100	95 Sept 14	112 Aug 6	---- ----	---- ----
*67½ 68	*69 75	*76 80	*76 80	*74½ 80	80 80	100	Preferred B 6% 100	76¾ June 30	100 Mar 10	47 Jan	80¾ Oct
*67½ 85	*65 78	*75 80	*76 80	*74½ 80	*75⅛ 85	------	6% preferred stamped 100	82½ July 12	92 Aug 11	---- ----	---- ----
80 80	78½ 80	78 78¼	76½ 80½	82 82	*75 85	240	Wright Aeronautical No par	76½ Sept 15	128 Mar 6	62⅝ Jan	140⅜ Sept
*64 66¾	64¾ 65	*66 66½	*64⅞ 66½	*64¾ 65	*64⅝ 65	200	Wrigley (Wm) Jr (Del) No par	64¾ Sept 13	76 Jan 7	63 Aug	79 Feb
40 40	40 41	40 40	39 39	39 39	*38 40	1,100	Yale & Towne Mfg Co 25	39 Sept 15	62½ Jan 27	33⅜ Apr	51 Nov
15½ 16¼	15⅝ 17⅜	17 18	17⅛ 18⅜	17¼ 18⅜	17⅜ 18	64,800	Yellow Truck & Coach cl B 1	15 Sept 10	37⅜ Feb 16	8¾ Jan	23¼ Dec
119 119	117 119	*---- 120	*---- 123	*---- 123	*---- 123	50	Preferred 100	117 Sept 13	142 Jan 23	83½ Jan	163½ Dec
34¾ 34⅞	33⅝ 34⅞	34 34⅝	34⅞ 34⅞	x34 34	*33¾ 34¼	1,700	Young Spring & Wire No par	33⅜ Sept 13	46⅝ Feb 15	42¼ July	55 Ap
69¾ 71¾	66 72	69 72⅞	68¼ 71	67½ 70	67¼ 69½	24,500	Youngstown S & T No par	66 Sept 13	101⅞ Mar 6	41¾ Jan	87¾ Oc
*88 96	*88 98	*90 90⅞	*87 97	*90 98	94⅞ 94⅞	100	5½% preferred 100	94⅞ Sept 17	115 Jan 27	105 Jan	122 Au
34¼ 35¼	33 37	35¾ 37¼	36½ 37¼	36 37⅝	36 37⅜	15,800	Zenith Radio Corp No par	30 June 17	43¾ Aug 31	11⅛ Jan	42⅜ Nov
3¾ 3⅞	3¾ 4⅛	3⅞ 4⅛	4 4⅛	4 4⅛	4⅛ 4¼	8,000	Zonite Products Corp 1	3⅜ Sept 8	9¼ Jan 16	5⅜ July	9⅜ 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. 17	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
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	115.27	115.13	115.27	61	113.16	121.14
Treasury 3¾s...Oct. 15 1943-1945	A O	106.2	105.18	106.4	101	104.2	109.26
Treasury 4s.....Dec. 15 1944-1954	J D	111.8	110.17	111.16	93	109.12	115.20
Treasury 3¾s...Mar. 15 1946-1956	M S	109.19	109	109.21	31	107.12	114.9
Treasury 3½s....June 15 1943-1947	J D	106.22	106.5	106.22	38	104.28	110.18
Treasury 3s.....Sept. 15 1951-1955	M S	102.22	101.30	102.23	458	101	106.28
Treasury 3s.....June 15 1946-1948	J D	103.23	103.8	103.23	163	102.10	107.30
Treasury 3½s....June 15 1940-1943	J D	105.20	105.6	105.22	59	104.20	107.27
Treasury 3½s....Mar. 15 1941-1943	M S	106.13	105.28	106.13	518	104.24	108.24
Treasury 3½s....June 15 1946-1949	J D	104.12	103.28	104.12	73	102.20	108.24
Treasury 3½s....Dec. 15 1949-1952	J D	104.12	103.25	104.12	71	102.24	108.18
Treasury 3¼s.....Aug. 16 1941	F A	106.9	105.16	106.10	116	104.24	108.24
Treasury 3¼s....Apr. 15 1944-1946	A O	105.31	105.10	106	111	104	109.25
Treasury 2⅞s....Mar. 15 1955-1960	M S	100.18	99.29	100.24	696	99	104.30
Treasury 2¾s....Sept. 15 1945-1947	M S	104.8	101.21	102.11	1138	100.18	106.16
Treasury 2½s....Sept. 15 1948-1951	M S	100.12	99.26	100.13	99	99.2	104.16
Treasury 2¾s....June 15 1951-1954	J D	99.26	99	99.27	915	98.4	103.17
Treasury 2½s....Sept. 15 1956-1959	M S	99.22	99.2	99.22	189	98	103.18
Treasury 2½s....Dec. 15 1949-1953	J D	98.5	97.11	98.8	468	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	103.1	102.4	103.2	55	101.7	106.10
3s.....May 15 1944-1949	M N	102.12	101.23	102.14	212	100.11	105.17
3s.....Jan. 15 1942-1947	J J	103.2	102.9	103.2	19	101.8	105.23
2¾s.....Mar. 1 1942-1947	M S	------	101.26	102	40	99.6	104.10
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	102.13	101.16	102.16	172	99.24	105.3
2¼s series B...Aug. 1 1939-1949	F A	100.24	99.27	100.24	92	98.28	103.2
2¼s series G.....1942-1944	J J	100.8	99.20	100.12	196	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
*Sink fund 6s Feb coupon on..1947	F A	23½	23½	23⅝	17	23	30
*Sink fund 6s Apr coupon on..1948	A O	------	23½	23⅜	15	22½	30
Akershus (Dept) Ext 5s.....1963	M N	------	99½	100	40	97	100½
*Antioquia (Dept) coll 7s A....1945	J J	10⅜	10⅛	10¾	34	10¼	20½
*External s f 7s series B.....1945	J J	------	10¼	10¾	26	10¼	20
*External s f 7s series C.....1945	J J	------	10¼	10⅜	20	10¼	20
*External s f 7s series D.....1945	J J	------	10¼	10⅜	22	10¼	20¼
*External s f 7s 1st series....1957	A O	------	9¼	9½	2	9¼	17½
*External sec s f 7s 2d series..1957	A O	------	9½	9⅝	6	9½	16½
*External sec s f 7s 3d series..1957	A O	------	9½	9⅝	33	9½	16½
Antwerp (City) external 5s.....1958	J D	------	100½	101½	30	98¾	102
¶Argentine Govt Pub Wks 6s...1960	A O	------	100⅛	100$^{7}/_{32}$	18	100$^{1}/_{16}$	102⅝
Argentine (National Government)—							
¶External s f 6s of Oct 1925...1959	A O	------	100$^{1}/_{16}$	100$^{3}/_{16}$	8	100$^{1}/_{16}$	103
¶Extl s f 6s of May 1926.....1960	M N	100½	100½	100¾	14	100½	103¼
¶Extl 6s Pub Wks May 1927..1961	M N	100½	100½	100$^{19}/_{32}$	20	100½	102¾
S f external 4½s.....1971	M N	102	102	102⅝	41	96¾	103¼
S f extl conv loan 4s Feb....1972	F A	94½	94¼	94⅛	283	90⅛	95¼
S f extl conv loan 4s Apr....1972	A O	94¾	94⅜	94⅞	95	94¼	94⅞
Australia 30-year 5s.....1955	J J	107	107	107¾	31	104¾	110½
External 5s of 1927.....1957	M S	107	106¾	107¼	52	104¾	110
External g 4½s of 1928.....1956	M N	102½	102¼	102⅞	63	99¼	103¾
Austrian (Govt) s f 7s.....1957	J J	------	104	104½	10	98	104½
*Bavaria (Free State) 6½s....1945	F A	------	*19¼	21⅞	----	18½	25½
Belgium 25-yr extl 6½s.....1949	M S	110	109	110	20	108	111
External s f 6s.....1955	J J	108¾	108¾	108¾	9	105¼	110⅞
External 30-year s f 7s.....1955	J D	117½	116¼	117½	9	115¾	118⅞
Bergan (Norway) extl s f 5s....1960	M S	------	*103	----	----	99	102¼
*Berlin (Germany) s f 6½s.....1950	A O	------	*19	31	----	18	25⅛
*External sinking fund 6s....1958	J D	------	*19	23	----	18¼	25
*Brazil (U S of) external 8s....1941	J D	------	45	46	900	42¾	59⅞
*External s f 6½s of 1926...1957	A O	37¾	35¼	37¾	175	35	47⅞
*External s f 6½s of 1927...1957	A O	37½	35½	37½	77	35	47
*7s (Central Ry).....1952	J D	37½	36	37¾	38	35½	47⅝
Brisbane (City) s f 5s.....1957	M S	102½	102½	102½	13	99¼	103½
Sinking fund gold 5s.....1958	F A	------	102½	102¾	5	99¼	103¾
20-year s f 6s.....1958	J D	------	102⅜	103½	17	101	105¼
Budapest (City of)—							
*6s July 1 1935 coupon on...1962	J D	------	27⅛	27¼	8	26¾	33½
Buenos Aires (City) 6½s B-2...1955	J J	------	101⅜	101⅜	14	100	102⅝
¶External s f 6s ser C-2.....1960	A O	------	*100$^{3}/_{32}$	----	----	100	102
¶External s f 6s ser C-3.....1960	A O	------	100⅛	100⅛	1	99¾	102½
*Buenos Aires (Prov) extl 6s...1961	M S	------	106¼	106½	6	97¾	106½
*6s stamped.....1961	M S	89½	89½	91	10	82½	93¾
*6½s stamped.....1961	F A	------	*86	----	----	83½	92
Extl s f 4½s-4⅞s.....1977	M S	78	78	81¼	126	75½	84¼
Refunding s f 4¼s-4½s.....1976	F A	79¾	78½	80½	49	75¾	85⅜
Extl re-adj 4⅜s-4½s.....1976	A O	------	79	81⅝	12	77	86⅛
Extl s f 4⅛s-4¼s.....1975	M N	------	80¼	80⅞	3	78⅛	88
3% external s f $ bonds.....1984	J J	------	*58	63½	----	56	65⅛
Bulgaria (Kingdom of)—							
*Sink fund 7s July coup off...1967	J J	29⅛	27½	29⅛	62	21½	29⅛
*Sink fund 7⅛s May coup off1968	M N	30⅛	30	32	114	22	32
Canada (Dom of) 30-yr 4s.....1960	A O	107¾	106⅞	107¾	76	104⅛	110½
5s.....1952	M N	112⅞	112⅞	113¼	29	111	114⅞
10-year 2½s.....Aug 15 1945	F A	99½	98⅞	99½	35	97	101½
25-year 3½s.....1961	J J	99⅛	98¾	99⅜	42	96⅝	103⅛
7-year 2¼s.....1944	J J	98⅜	98⅜	99	24	98⅜	99¾
30-year 3s.....1967	J J	92⅞	92⅜	92⅞	73	92⅛	95
*Carlsbad (City) s f 8s.....1954	J J	------	*54½	57	----	50⅞	60
*Cent Agric Bank (Ger) 7s....1950	M S	------	38	38	2	35	54¼
*Farm Loan s f 6s...July 15 1960	J J	------	28	28	4	26¾	40
*Farm Loan s f 6s....Oct 15 1960	A O	------	28	29¾	5	26⅛	40¼
*Farm Loan 6s ser A Apr 15 1938	A O	------	32½	34	3	30¼	48⅛
*Chile (Rep)—Extl s f 7s.....1942	M N	18½	18¼	19½	8	18¼	25½
*External sinking fund 6s....1960	A O	18½	18¼	19⅜	110	18½	25
*Extl sinking fund 6s....Feb 1961	F A	18½	18¼	19⅜	73	18½	25
*Ry ref extl s f 6s.....Jan 1961	J J	18½	18¼	19⅜	128	18½	24⅞
*Extl sinking fund 6s...Sept 1961	M S	18½	18¼	19⅜	64	18½	24¾
*External sinking fund 6s....1962	M S	18½	18¼	19⅛	20	18½	24¾
*External sinking fund 6s....1963	M N	18½	18¼	19¼	60	18½	24⅞
Chile Mtge Bank 6½s.....1957	J D	16⅞	16¾	17	29	15¾	21⅝
*Sink fund 6½s of 1926.....1961	J D	16⅞	16¾	17	11	15⅝	21⅝
*Guar s f 6s.....1961	A O	17	16⅜	17	21	15⅝	21⅞
*Guar s f 6s.....1962	M N	17	16¾	17	18	15¾	22
*Chilean Cons Munic 7s.....1960	M S	14½	14½	14½	1	13½	21¼
*Chinese (Hukuang Ry) 5s.....1951	J D	------	*----	55	----	53½	73
*Cologne (City) Germany 5½s.1950	M S	------	*19⅛	24⅛	----	18¾	26½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17	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
Foreign Govt. & Mun. (Cont.)							
Colombia (Republic of)							
*6s Apr 1 1935 coup on...Oct 1961	A O	25	24½	25½	49	24½	38
*6s July 1 1935 coup on...Jan 1961	J J	25	24½	25¼	51	24½	38
*Colombia Mtge Bank 6½s....1947	A O	------	23⅝	23¾	3	20¼	31
*Sinking fund 7s of 1926....1946	M N	------	*23½	30	----	20	30¼
*Sinking fund 7s of 1927....1947	F A	------	23⅝	23⅝	5	20	30¼
Copenhagen (City) 5s.....1952	J D	100⅜	100⅛	100¾	82	96½	101½
25-year gold 4½s.....1953	M N	98⅞	98⅞	100⅛	51	93	100½
*Cordoba (City) 7s.....1957	F A	------	84	85	3	77	90
*7s stamped.....1957	F A	70	70	71⅛	9	69¼	80
Cordoba (Prov) Argentina 7s...1942	J J	96¾	96	96¾	23	95	99
Costa Rica (Republic of)—							
*7s Nov 1 1936 coupon on...1951	M N	33	31¾	33¼	20	27	36¼
Cuba (Republic) 5s of 1904....1944	M S	104¼	104¼	104¼	3	100½	105½
External 5s of 1914 ser A....1949	F A	------	*104½	----	----	101	103½
External loan 4½s.....1949	F A	101¼	100¾	101¼	3	97¾	102
Sinking fund 5½s...Jan 15 1953	J J	------	103½	103⅜	2	102¼	105
*Public wks 5½s...June 30 1945	J D	58	58	60¼	82	56½	68¾
Czechoslovakia (Rep of) 8s....1951	A O	104½	104⅛	104⅛	1	103½	105½
Sinking fund 8s ser B.....1942	A O	------	104	104	1	103¾	105½
Denmark 20-year extl 6s.....1942	J J	106½	106¼	106½	38	104½	107¼
External gold 5½s.....1955	F A	102¼	102	102¾	35	100¼	103½
External g 4½s.....Apr 15 1962	A O	100⅛	100	101	23	97¾	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	75⅜	75½	77⅞	15	74½	82½
1st ser 5½s of 1926.....1940	A O	------	*75¼	77⅜	----	72	82
2d series sink fund 5½s....1940	A O	------	*75¼	82	----	73	82
Customs Admins 5½s 2d ser..1961	M S	------	*-----	75	----	75	81⅝
5½s 1st series.....1969	A O	------	*-----	75	----	75¼	81¼
5½s 2nd series.....1969	A O	------	*-----	79⅞	----	74⅛	81
*Dresden (City) external 7s....1945	M N	------	*19	-----	----	19¾	26
*El Salvador 8s ctfs of dep....1948	J J	------	56½	56½	3	55¼	66⅞
Estonia (Republic of) 7s.....1967	J J	------	99	99¼	2	98	100¼
Finland (Republic) ext 6s.....1945	M S	108	107	108	10	105⅜	109
*Frankfort (City of) s f 6½s...1953	M N	------	*19	25½	----	17¼	25¼
French Republic 7½s stamped..1941	J D	------	102	103½	4	102	124¼
7½s unstamped.....1941	----	------	100¾	100¾	1	98	119⅜
External 7s stamped.....1949	J D	------	110	116	4	105⅞	130
7s unstamped.....1949	----	------	100	100	1	100	124
German Govt International—							
*5½s of 1930 stamped.....1965	J D	25½	23½	25½	135	20½	31½
*5½s unstamped.....1965	----	------	*20	24½	----	18¾	28¼
*5½s stamp(Canad'an Holder)'65	----	------	*18	-----	----	25¼	25¼
*German Rep extl 7s stamped..1949	A O	------	29½	31	75	27¾	36
*7s unstamped.....1949	----	------	25	25	5	23½	30½
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s....1958	J D	------	30	32¼	6	23⅞	34
*Greek Government s f scr 7s...1964	M N	------	36	36	1	33	42
*Sink fund secured 6s.....1968	F A	30	29½	31	42	27⅜	35⅞
Haiti (Republic) s f 6s ser A....1952	A O	------	98¾	100	3	96⅞	101⅜
*Hamburg (State) 6s.....1946	A O	------	*19	25½	----	17	25
*Heidelberg (German) extl 7½s '50	J J	------	*-----	20	----	15½	20½
Helsingfors (City) ext 6½s....1960	A O	105	105	105	7	105	107
Hungarian Cons Municipal Loan—							
*7½s unmatured coup on...1945	J J	------	22½	23	2	21½	30¼
*7s unmatured coupon on...1946	J J	------	22½	22½	1	21½	30¼
*Hungarian Land M Inst 7½s..1961	M N	------	*22⅜	----	----	21⅜	30¼
*Sinking fund 7½s ser B....1961	M N	------	*22⅜	26	----	21⅜	27⅜
*Hungary (Kingdom of) 7½s...1944	F A	------	58	59½	21	47⅛	62⅛
Irish Free State extl s f 5s.....1960	M N	------	*110	114	----	111	115¼
Italy (Kingdom of) extl 7s.....1951	J D	83½	80⅛	83½	81	80	93¼
Italian Cred Consortium 7s ser B,'47	M S	------	81	82½	14	80½	94
Italian Public Utility extl 7s...1952	J J	70	69⅞	71½	11	69⅞	82¼
Japanese Govt 30-yr s f 6½s....1954	F A	85	78⅞	85⅛	99	71¼	100½
Extl sinking fund 5½s.....1965	M N	68¼	64	68¾	33	61	89¾
Jugoslavia State Mtge Bank—							
*7s with all unmat coup.....1957	A O	------	40½	40½	3	29¾	42
*Leipzig (Germany) s f 7s.....1947	F A	------	*19	24	----	19¾	26
Lower Austria (Province) 7½s..1950	J D	------	*96½	102½	----	95	100⅛
*Medellin (Colombia) 6½s....1954	J D	------	9⅞	10	17	9¼	17
*Mexican Irrig assenting 4½s..1943	M N	------	4¼	4¼	8	4¼	8⅛
*Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*4	5½	----	5¾	8
*Assenting 5s of 1899.....1945	Q J	------	*4	11¼	----	6	11⅝
*Assenting 5s large.....----	----	------	*4	4½	----	6	11⅝
*Assenting 5s small.....----	----	------	-----	-----	----	7½	11
*4s of 1904.....1954	J D	------	-----	-----	----	5¼	9
*Assenting 4s of 1904.....1954	J D	------	*----	4½	----	4	9⅝
*Assenting 4s of 1910 large.....----	----	------	-----	-----	----	4	9½
*Assenting 4s of 1910 small.....----	----	------	3¾	3¾	22	3½	9
*§Treas 6s of '13 assent(large) '33	J J	------	*4¾	8	----	7½	13¼
*§Small.....1933	J J	------	-----	-----	----	7	13
Milan (City, Italy) extl 6½s....1952	A O	71	69⅜	71⅞	28	69⅜	82
Minas Geraes (State)—							
*Sec extl s f 6½s.....1958	M S	------	25	25¾	10	24¾	34
*Sec extl s f 6½s.....1959	M S	------	25	26	27	24¼	33
*Montevideo (City) 7s.....1952	J D	74	74	75¾	6	65½	76
*6s series A.....1959	M N	------	*66⅛	-----	----	60¼	66⅛
New So Wales (State) extl 5s...1957	F A	------	103⅜	103½	5	101¾	105½
External s f 5s.....Apr 1958	A O	------	102⅞	103⅛	15	101⅛	105
Norway 20-year ext 6s.....1943	F A	106	106	107⅛	8	104⅞	108¼
20-year external 6s.....1944	F A	105½	z105⅜	106	10	105¾	109
External sink fund 4½s.....1956	M S	106	105⅝	105¾	9	101½	106¼
External s f 4½s.....1965	A O	102⅜	102⅜	103½	23	99¼	104¾
4s s f ext loan.....1963	F A	100⅛	100⅛	101⅛	63	95¼	101¼
Municipal Bank extl s f 5s...1970	J D	------	*102¾	-----	----	102¼	103½
*Nuremburg (City) extl 6s.....1952	F A	------	*19	24	----	17	25¼
Oriental Devel guar 6s.....1953	M S	65	60¼	65	23	59	85
Extl deb 5½s.....1958	M N	61¼	55	62	15	53¼	79⅝
Oslo (City) s f 4½s.....1955	A O	------	102	102½	8	97⅛	103⅜
Panama (Rep) extl 5½s.....1953	J D	------	*106¼	-----	----	104⅛	107
*Extl s f 5s ser A.....1963	M N	------	67½	67½	1	67¼	85
*Stamped.....1963	M N	58	58	58⅜	13	58	76
Pernambuco (State of)—							
*7s Sept coupon off.....1947	M S	------	22½	22⅝	6	22½	30¾
*Peru (Rep of) external 7s.....1959	M S	17	17	18½	28	17	28
*Nat Loan extl s f 6s 1st ser...1960	J D	16	16	16¾	83	16	26
*Nat Loan extl s f 6s 2d ser...1961	A O	16	16	16⅞	82	16	26
*Poland (Rep of) gold 6s.....1940	A O	60¼	58	60½	22	47	62⅞
*Stabilization loan s f 7s.....1947	A O	75¼	71	75¼	14	60	80
*External sink fund g 8s.....1950	J J	53⅜	59¾	53⅜	28	45½	64

For footnotes see page 1871.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17	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	25¾	24	25¾	19	24	33⅜
♦7½s July coupon off 1966	J J	------	23	23½	19	23	31
Prague (Greater City) 7½s 1952	M N	------	97	97	1	92	100
♦Prussia (Free State) extl 6½s 1951	M S	------	20	20	1	17⅞	25¾
♦External s f 6s 1952	A O	20	20	20	3	16¼	25½
Queensland (State) extl s f 7s 1941	A O	109½	108⅞	109½	8	108⅞	113½
25-year external 6s 1947	F A	109⅝	109⅝	111½	14	109	113
♦Rhine-Main-Danube 7s A 1950	M S	------	*20	36¼	----	21¼	32½
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	26½	25	26½	37	25	34½
♦6½s Aug coupon off 1953	F A	22¾	22½	24	55	22½	33
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	------	27¾	28¼	8	27¾	40
♦6s June coupon off 1968	J D	21½	21½	23	82	21½	33
♦7s May coupon off 1966	M N	23⅜	22⅝	24	22	22⅝	32½
♦7s June coupon off 1967	J D	------	24	24	5	24	32½
Rome (City) extl 6½s 1952	A O	71	69	71¾	83	69	83½
Roumania (Kingdom of) Monopolies—							
♦7s August coupon off 1959	F A	41	40	41	16	25⅝	41⅞
♦Saarbruecken (City) 6s 1953	J J	------	*18	25	----	21¾	27
Sao Paulo (City of, Brazil)—							
♦8s May coupon off 1952	M N	------	26	26½	7	26	35¾
♦Extl 6½s May coupon off 1957	M N	22¼	22¼	22⅝	11	22¼	34⅜
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	37⅛	37⅛	38	2	36⅛	44
♦External 8s July coupon off 1950	J J	27⅛	26¾	28½	23	26¾	43½
♦External 7s Sept coupon off 1956	M S	------	25	26⅞	8	25	35¼
♦External 6s July coupon off 1968	J J	23½	22½	24¼	13	22½	34½
Secured s f 7s 1940	A O	------	91¼	92⅝	17	91	98
♦Saxon State Mtge Inst 7s 1945	J D	------	20⅜	20⅜	3	19⅛	25
♦Sinking fund g 6½s 1946	J D	------	*19⅛	32½	----	22	25
Serbs Croats & Slovenes (Kingdom)—							
♦8s Nov 1 1937 coupon on 1962	M N	------	29	30	40	25½	31¾
♦7s Nov 1 1937 coupon on 1962	M N	28½	28½	29⅝	21	24	31
♦Silesia (Prov of) extl 7s 1958	J D	53¼	52	53½	8	40⅜	57
♦Silesian Landowners Assn 6s 1947	F A	------	*	31⅜	----	30	39½
Syria (Province of) 7s 1946	F A	------	*98¾	-----	----	90½	98⅝
Sydney (City) s f 5½s 1955	F A	105	105	105	4	101¼	106
Taiwan Elec Pow s f 5½s 1971	J J	63	z59½	63	10	56½	78⅝
Tokyo City 5s loan of 1912 1952	M S	------	*	61¼	----	65	73½
External s f 5½s guar 1961	A O	62⅜	55½	62⅜	23	55½	80⅛
Trondhjem (City) 1st 5½s 1957	M N	101½	101½	101½	1	99¼	103
♦Uruguay (Republic) extl 8s 1946	M N	64⅛	63	64½	96	63	70⅜
♦External s f 6s 1960	M N	------	63¼	64¾	20	63¼	70¼
♦External s f 6s 1964	M N	------	*	80⅛	----	78	83¼
Venetian Prov Mtge Bank 7s 1952	A O	------	99½	100	4	92¼	100¼
Vienna (City of) 6s 1952	M N	------	-----	-----	----	92¼	100¼
♦Warsaw (City) external 7s 1958	F A	53	50	53	21	39¼	57
Yokohama (City) extl 6s 1961	J D	64½	60½	64½	23	56½	86½
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	85½	85	88	194	84	109¼
Adams Express coll tr g 4s 1948	M S	------	*99¾	100½	----	99	106
Coll trust 4s of 1907 1947	J D	------	99¾	99¾	1	98¼	105¾
10 year deb 4½s stamped 1946	F A	------	103⅛	104¼	40	101	105¼
Adriatic Elec Co extl 7s 1952	A O	------	*79¼	84	----	76	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*113½	-----	----	110¼	115
1st cons 4s series B 1943	J D	------	*107½	110	----	105⅛	110
♦Albany Perfor Wrap Pap 6s 1948	A O	------	65½	65½	1	59	76
6s with warr assented 1948	A O	------	*67	75	----	64	74
Alb & Susq 1st guar 3½s 1946	A O	103⅞	103⅛	104	9	101	107
Alleghany Corp coll trust 5s 1944	F A	83¾	83¾	88	20	83¾	101⅛
Coll & conv 5s 1949	J D	74	72	75	30	72	96⅛
♦Coll & conv 5s 1950	A O	------	*43⅛	45	----	79	93½
♦5s stamped 1950	A O	44	40	44¾	95	40	72½
Allegh & West 1st gu 4s 1998	A O	------	93½	95	3	93¼	120¼
Allegh Val gen guar g 4s 1942	M S	108⅜	108⅜	108⅜	11	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	------	98¾	99½	12	98¾	101½
4½s debentures 1951	F A	96½	96	97	39	96	100¾
Alpine-Montan Steel 7s 1955	M S	------	*102½	-----	----	93¼	102½
Am & Foreign Pow deb 5s 2030	M S	69	69	73½	267	69	87¼
American Ice s f deb 5s 1953	J D	------	99¼	100	14	87	100
Amer I G Chem conv 5½s 1949	M N	105⅜	104¾	105⅜	45	104¾	109½
Am Internat Corp conv 5½s 1949	J J	104½	104½	105	31	103¼	106¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	112½	113¼	136	111¼	114
Convertible debenture 4½s 1939	J J	103½	101⅜	103¾	139	101⅜	113
3½s debentures 1961	J D	99⅜	99¼	99¾	106	96¼	102⅞
3½s debentures 1966	J D	99⅜	98¼	99⅜	126	96⅜	102¾
♦Am Type Founders conv deb 1950	J J	114	105	116	188	105	200
Amer Wat Wks & Elec 6s ser A 1975	M N	------	104⅞	106	6	103	110⅛
Anaconda Cop Min s f deb 4½s 1950	A O	106	105	106	92	104½	107
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	34½	35¾	89	31	42½
‡Ann Arbor 1st g 4s 1955	Q J	------	*	67⅜	----	60	74
Ark & Mem Bridge & Term 5s 1964	M S	------	*	101	----	101	105
Armour & Co (Del) 4s series B 1955	F A	98⅜	97¾	98½	50	94½	100¼
1st M s f 4s ser C (Del) 1957	J J	97	96⅞	97½	68	95	99⅛
Atchison Top & Santa Fe—							
General 4s 1995	A O	109⅞	108¾	109⅞	54	106¾	116
Adjustment gold 4s 1995	Nov	------	*102½	106	----	102	112
Stamped 4s 1995	M N	104	102	104	39	102	112
Conv gold 4s of 1909 1955	J D	------	*107	109	----	104¾	109⅞
Conv 4s of 1905 1955	J D	------	106¼	107½	16	103¼	110
Conv gold 4s of 1910 1960	J D	------	*104	106⅞	----	104½	108
Conv deb 4½s 1948	J D	------	107¼	107½	46	107¼	111
Rocky Mtn Div 1st 4s 1965	J J	------	106	106	20	105	107
Trans-Con Short L 1st 4s 1958	M S	------	112⅜	112¾	2	110	114
Cal-Ariz 1st & ref 4½s A 1962	M S	------	112⅜	112½	2	111	113¼
Atl Knox & Nor 1st g 5s 1946	J D	------	*114½	-----	----	118¾	118¾
Atl & Charl A L 1st 4½s A 1944	J J	------	*109¾	-----	----	108	111½
1st 30-year 5s series B 1944	J J	------	111⅞	111⅞	2	110	116
Atl Coast Line 1st cons 4s July 1952	M S	101¾	99½	101¾	56	99	105¾
General unified 4½s A 1964	J D	87	86	87⅜	25	86	99⅞
10-year coll tr 5s May 1 1945	M N	101¾	99¾	101½	58	99¼	106¼
L & N coll gold 4s Oct 1952	M N	89½	88	89½	16	88	99¼
Atl & Dan 1st g 4s 1948	J J	40	40	41½	11	40	60¼
Second mortgage 4s 1948	J J	------	*	41½	----	41¼	54
Atl Gulf & W I SS coll tr 5s 1959	J J	68½	68¾	70½	14	68¼	83⅞
Auburn Auto conv deb 4¾s 1939	J J	------	*35½	58½	----	31	85⅞
Austin & N W 1st gu g 5s 1941	J J	------	105½	105½	2	105½	107¼
‡Baldwin Loco Works 1st 5s 1940	M N	------	*104¼	105	----	104	106⅞
5s assented 1940	-----	------	103¾	103¾	2	103	106¾
Balt & Ohio 1st g 4s July 1948	A O	99⅛	97¾	100¼	248	97¾	108⅞
Refund & gen 5s series A 1995	J D	67	66	70	151	66	94¼
1st gold 5s July 1948	A O	105½	102½	105½	64	102½	116½
Ref & gen 6s series C 1995	J D	80⅝	76½	80⅜	61	76½	103½
P L E & W Va Sys ref 4s 1941	M N	96	95¾	98	51	95¾	105
Southwest Div 1st 3½s-5s 1950	J J	90	90	92½	47	90	107⅞
Tol & Cin Div 1st ref 4s A 1959	J J	------	*	85⅞	----	88	99¼
Ref & gen 5s series D 2000	M S	65¾	65	67¼	32	65	93½
Conv 4½s 1960	F A	58⅛	54⅝	69	301	54⅝	82½
Ref & gen M 5s series F 1996	M S	66¾	64½	70	63	64½	93½
Bangor & Aroostook 1st 5s 1943	J J	------	113¼	113¼	10	111	116
Con ref 4s 1951	J J	108⅛	108¾	109	26	103	110¼
4s stamped 1951	J J	------	110	110	5	109	116½
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	------	117⅛	117¼	2	115¼	121½
1st & ref 5s series C 1960	A O	------	126	126½	9	120	131

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Belvidere Delaware cons 3½s 1943	J J	------	*104¾	-----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	24	24	1	20	28
♦Deb sinking fund 6½s 1959	F A	22	20¾	22	5	18½	27
♦Debenture 6s 1955	A O	------	20¾	20¾	3	18¾	26⅝
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*18	33	----	20	25
Beth Steel cons M 4½s ser D 1960	J J	104	103	104	118	100⅞	106¼
Cons mtge 3¾s series E 1966	A O	96	94⅝	96	84	92⅝	99½
Big Sandy 1st 4s 1944	J D	------	*107¾	109½	----	107	112
Boston & Maine 1st 5s A C 1967	M S	67½	66¼	69	42	66¼	90
1st M 5s series II 1955	M N	------	*	76⅞	----	75	91⅝
1st g 4¾s series JJ 1961	A O	65	64	65	4	64	85¼
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	17⅜	19⅛	20	17⅜	34¼
‡§♦Botany Cons Mills 6½s 1934	A O	16	15	17	34	15	41¾
♦Certificates of deposit	-----	------	14¼	17	15	14¼	41⅜
Brooklyn City RR 1st 5s 1941	J J	------	*	69¾	----	72	101¼
Bklyn Edison cons mtge 3½s 1966	M N	101¼	100½	101½	23	97¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	71½	70¼	75½	152	70¼	104
Bklyn Qu Co & Sub con gtd 5s 1491	M N	------	*	54½	----	55	83
1st 5s stamped 1941	J J	------	*	86¾	----	----	----
Bklyn Union El 1st g 5s 1950	F A	98	98	99	48	98	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	114¼	113½	114¼	8	111	122⅜
1st lien & ref 6s series A 1947	M N	------	118	118	1	113	132¼
Debenture gold 5s 1950	J D	94¾	92½	94¾	18	90	106
1st lien & ref 5s series B 1957	M N	106¼	105¾	106¼	17	103	109
Brown Shoe s f deb 3¾s 1950	F A	------	*107	-----	----	103¼	107
Bruns & West 1st gu g 4s 1938	J J	------	100¾	100¾	2	100	102
Buffalo Gen Elec 4½s ser B 1981	F A	------	110¼	110¼	8	108¼	110½
Buff Niag Elec 3½s series C 1967	J D	71⅝	69	73¾	29	----	----
Buff Roch & Pitts consol 4½s 1957	M N	------	*104¾	-----	----	69	93
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	------	16½	16½	13	16¼	32
♦Certificates of deposit	-----	------	14⅜	14⅜	5	14¼	31
‡Bush Terminal 1st 4s 1952	A O	------	*88¾	-----	----	85	90¼
Consol 5s 1955	J J	------	52	53	6	52	83
‡♦Bush Term Bldgs 5s gu 1960	A O	65	65	66	21	58	73½
¶Cal G & E Corp unif & ref 5s 1937	M N	------	100³16	100½	5	100¼	103¼
Cal Pack conv deb 5s 1940	J J	------	103⅞	104¼	5	103	105⅜
♦Camaguey Sugar 7s ctfs 1942	A O	------	16¾	19	13	16¾	42
Canada Sou cons gu 5s A 1962	A O	116½	116½	116½	1	112	119¼
Canadian Nat gold 4½s 1957	J J	112¾	112½	113	39	109⅞	116
Guaranteed gold 5s July 1969	J J	------	115¾	116	12	113	118¾
Guaranteed gold 5s Oct 1969	A O	------	117⅛	118	38	114⅝	121
Guaranteed gold 5s 1970	F A	------	117½	117½	4	114⅜	121
Guar gold 4½s June 15 1955	J D	115⅝	115⅝	115⅝	18	112¾	118¾
Guaranteed gold 4½s 1956	F A	------	113	113⅜	9	110¼	116¼
Guaranteed gold 4½s Sept 1951	M S	112⅝	112½	113¼	59	110¼	116
Canadian Northern deb 6½s 1946	J J	------	122½	123	3	120½	128¼
Canadian Pac Ry 4% deb stk perpet	J J	95	94½	95⅜	212	89½	99½
Coll trust 4½s 1946	M S	103¾	103⅜	103⅞	21	102½	105⅞
5s equip trust ctfs 1944	J J	114⅛	113⅜	114½	8	110	115¾
Coll trust gold 5s Dec 1 1954	J D	107	107	107½	42	106	110½
Collateral trust 4½s 1960	J J	101¼	100¼	101⅜	74	99½	105⅝
‡♦Car Cent 1st guar 4s 1949	J J	------	*65	72	----	70	83½
Caro Clinch & Ohio 1st 5s 1938	J D	------	*102¾	103⅝	----	102⅝	105¾
1st & cons g 6s ser A Dec 15 1952	J D	------	110	110½	13	108¾	111¼
Carriers & Gen Corp deb 5s w w 1950	M N	101	100¼	101	14	100	106¾
Cart & Adir 1st gu gold 4s 1198	F A	------	*	80⅜	----	81	93
Celotex Corp deb 4½s w w 1947	J D	------	z92½	93½	16	93¼	97½
♦Cent Branch U P 1st g 4s 1948	J D	------	*	25	----	21¾	40
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	74¼	74¼	2	74¼	81¼
♦Consol gold 5s 1945	M N	------	18¾	21	56	18¾	36½
♦Ref & gen 5½s series B 1959	A O	13	12½	13	5	12½	23½
♦Ref & gen 5s series C 1959	A O	12	11	13	21	11	23¼
♦Chatt Div pur money g 4s 1951	J D	------	*18	29	----	27	40
♦Mac & Nor Div 1st g 5s 1946	J J	------	*13	22	----	24	31
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	13	13	1	11¼	23⅛
♦Mobile Div 1st g 5s 1946	J J	------	*15	32½	----	20	34
Central Foundry mtge 5s 1941	M S	------	*101	-----	----	140¼	244
Gen mortgage 5s 1941	M S	------	80	86½	12	80	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*105¼	-----	----	102	109
Cent Ill Elec & Gas 1st 5s 1951	F A	102½	102¼	103	25	99½	104¾
Cent Illinois Light 3¼s 1966	A O	------	*103¾	-----	----	100½	108½
‡♦Cent New Eng 1st gu 4s 1961	J J	------	*	65⅞	----	63	75⅛
Central of N J gen g 5s 1987	J J	47¾	45⅝	48	61	45⅝	88¼
General 4s 1987	J J	------	39	39	1	39	78½
Cent Pacific 1st ref gu gold 4s 1949	F A	109	107½	109¼	37	106½	112¾
Through Short L 1st gu 4s 1954	A O	------	*103	106	----	101	108¼
Guaranteed g 5s 1960	F A	85½	84¾	89⅜	113	84¾	104¾
§♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	*79	88	----	88	95⅛
5s extended to May 1 1942	M N	------	*	87	----	88	92
Central Steel 1st g s f 8s 1941	M N	119½	119½	119½	1	119½	125¼
Certain-teed Prod 5½s A 1948	M S	74¾	74¾	76	8	74¼	96¼
Champion Pap & Fibre deb 4¾s '50	M S	------	106¾	107	6	105¼	108
Ches & Ohio 1st con g 5s 1939	M N	------	106⅛	106½	15	106⅜	109
General gold 4½s 1992	M S	118¼	117¾	119	16	116½	128⅛
Ref & impt mtge 3½s ser D 1996	M N	95¾	94¾	96¼	64	94¾	102¾
Ref & impt M 3½s ser E 1996	F A	96	95	96	47	95	102¾
Craig Valley 1st 5s May 1940	J J	------	*106	109½	----	107½	111
Potts Creek Branch 1st 4s 1946	J J	------	*	111	----	108	111¾
R & A Div 1st con g 4s 1989	J J	------	114½	114½	2	108	120¾
2d consol gold 4s 1989	J J	------	-----	-----	----	109¼	115
Warm Spring V 1st g 5s 1941	M S	------	*108	-----	----	108	108¾
Chic & Alton RR ref g 3s 1949	A O	43	42½	44	23	42½	58¾
Chic Burl & Q—Ill Div 3½s 1949	J J	------	107	107⅜	40	104½	110
Illinois Division 4s 1949	J J	110⅜	110⅜	110⅝	5	108¾	113½
General 4s 1958	M S	110	110	110½	16	107¼	117¼
1st & ref 4½s series B 1977	F A	108	108	108½	15	106¾	116¼
1st & ref 5s series A 1971	F A	112¾	112	112¾	28	112	119
‡§♦Chicago & East Ill 1st 6s 1934	A O	------	*	100	----	100	101¾
‡♦C & E Ill Ry (new Co) gen 5s 1951	M N	24	20⅞	25½	91	20⅞	46¾
♦Certificates of deposit	-----	23	20½	23	12	20½	45¾
Chicago & Erie 1st gold 5s 1982	M N	------	117½	117½	5	117	124
‡♦Chicago Great West 1st 4s 1959	M S	31¾	27½	31¾	144	27½	51½
‡♦Chic Ind & Louisv ref 6s 1947	J J	22	22	22⅛	2	22¼	44¾
♦Refunding g 5s series B 1947	J J	------	22¼	22¼	4	22	43
♦Refunding 4s series C 1947	J J	------	*18	23½	----	22	39¼
♦1st & gen 5s series A 1966	M N	11	8¾	11	16	8¾	26¼
♦1st & gen 5s series B May 1966	J J	------	10	10½	5	10	26½
Chic Ind & Sou 50-yr 4s 1956	J J	------	*98	101	----	100¼	107¼
Chic L S & East 1st 4½s 1969	J D	------	*111½	-----	----	110¼	111½
Chic Milw & St. Paul—							
♦Gen 4s series A May 1 1989	J J	------	41½	42½	14	41¼	66
♦Gen g 3½s series B May 1 1989	J J	------	*38	39½	----	46	57¼
♦Gen 4½s series C May 1 1989	J J	46	41	46	45	41	69½
♦Gen 4½s series E May 1 1989	J J	46	42½	46	12	42½	69¼
♦Gen 4¼s series F May 1 1989	J J	------	*46	49	----	64	71½
‡♦Chic Milw St P & Pac 5s A 1975	F A	18¼	16⅛	19½	720	16⅛	36½
♦Conv adj 5s Jan 1 2000	A O	6¼	5¼	6½	800	5¼	12½
‡♦Chic & No West gen g 3½s 1987	M N	28½	28½	29¼	51	28½	49½
♦General 4s 1987	M N	31	30½	31	6	30½	52½
♦Stpd 4s non-p Fed inc tax 1987	M N	------	30	30	8	30	52¼
♦Gen 4¼s stpd Fed inc tax 1987	M N	------	*30⅝	36⅜	----	39	54⅛
♦Gen 5s stpd Fed inc tax 1987	M N	------	31⅞	32	9	31⅞	56
♦4½s stamped 1987	M N	------	*	35	----	37	52
§♦Secured 6½s 1936	-----	18¾	34	37	22	34	61
♦1st ref g 5s May 1 2037	-----	18	18	18¾	27	18	38
♦1st & ref 4½s stpd May 1 2037	-----	------	16⅞	18¾	40	16⅞	36⅞
♦1st & ref 4½s ser C May 1 2037	J D	------	16	17½	38	16	36⅞
♦Conv 4¼s series A 1949	M N	11½	9⅞	12	364	9⅞	24⅞

For footnotes see page 1871

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17	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	------	60	60	2	60	83½
‡•Chic R I & P Ry gen 4s 1988	J J	26⅞	24⅞	27¾	125	24⅞	43⅛
•Certificates of deposit		------	*-----	47	----	30¾	42½
§•Refunding gold 4s 1934	A O	15	13	15	55	13	26¾
•Certificates of deposit		13¼	11¾	13⅞	50	11⅝	22⅛
§•Secured 4½s series A 1952	M S	------	13	14¾	37	13	25⅛
•Certificates of deposit		------	12⅜	13⅝	14	12⅜	22⅛
•Conv g 4½s 1960	M N	8	7	8½	132	7	16
Ch St L & New Orleans 5s 1951	J D	------	*-----	106	----	105	113⅛
Gold 3½s June 15 1951	J D	------	*86	-----	----	94⅝	94⅝
Memphis Div 1st g 4s 1951	J D	90	90	90	7	90	98½
Chic T H & S'eastern 1st 5s 1960	J D	85	85	85	2	85	99⅝
Inc gu 5s Dec 1 1960	M S	------	*-----	75	----	75½	91
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	107⅝	107⅝	4	104	107¾
1st mtge 4s series D 1963	J J	109½	108¾	109½	6	104½	113
1st mtge 3¾s series E 1963	J J	------	106	107	33	103	111¾
3½s guaranteed 1951	M S	------	104¾	105¼	20	101½	108⅜
Chic & West Indiana con 4s 1952	J J	103½	102½	103½	78	100⅝	108¼
1st & ref M 4¼s ser D 1962	M S	100¼	99⅞	101	54	99½	105¾
Childs Co deb 5s 1943	A O	80	79	80	14	79	94
‡•Choc Okla & Gulf cons 5s 1952	M N	------	*14	35	----	35	40½
Cincinnati Gas & Elec 3¼s 1966	F A	100½	100¼	100½	11	97½	104¾
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*104½	-----	----	104⅞	108⅜
Cin Un Term 1st gu 5s ser C 1957	M N	------	107⅞	107⅞	1	105⅞	109½
1st mtge guar 3½s series D 1971	M N	------	103⅜	104½	20	101	110½
Clearfield & Mah 1st gu 4s 1943	J J	------	*104½	-----	----	104½	104½
Cleve Cin Chic & St L gen 4s 1993	J D	------	99¾	100¾	7	97	107¾
General 5s series B 1993	J D	------	*-----	116⅞	----	115½	118
Ref & impt 4½s series E 1977	J J	87¾	85½	89	79	85½	98⅝
Cairo Div 1st gold 4s 1939	J J	103¾	103¾	104	5	103⅛	106⅜
Cin Wabash & M Div 1st 4s 1991	J J	------	104	104	2	91¼	104
St L Div. 1st coll tr g 4s 1990	M N	------	*-----	95	----	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	------	107	107½	5	106½	108
Cleve Elec Illum 1st M 3¾s 1965	J J	------	109⅝	109⅝	1	105¾	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*106	-----	----	110¼	110¼
Series B 3½s guar 1942	A O	------	*102	-----	----	----	----
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	------	*108¼	111	----	108¾	116¼
Cleve Union Term gu 5½s 1972	A O	------	109	109¼	50	108	113
1st s f 5s series B guar 1973	A O	105	105	106½	22	104⅞	111⅞
1st s f 4½s series C 1977	A O	100½	100	101¾	29	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	103½	5	103½	108
•5s income mtge 1970	A O	------	79⅝	79⅝	5	76½	96
Colo & South 4½s series A 1980	M N	58½	54	59	29	54	77⅛
Columbia G & E deb 5s May 1952	M N	101⅜	99⅞	101¾	51	97¾	105¼
Debenture 5s Apr 15 1952	A O	------	100¼	101	8	98	105
Debenture 5s Jan 15 1961	J J	99	98¼	99⅝	58	96½	105¼
Columbia & H V 1st ext g 4s 1948	A O	------	*112⅝	113½	----	109	114¼
Columbus & Tol 1st ext 4s 1955	F A	------	-----	-----	----	111⅜	115
Columbus Ry Pow & Lt 4s 1965	M N	106	104½	106	29	102	108¾
Commercial Credit deb 3½s 1951	A O	97¼	96½	97¼	44	94	100⅞
Commercial Invest Tr deb 3½s 1951	J J	102¾	102¾	103	16	99¼	105½
Conn & Passum Riv 1st 4s 1943	A O	------	*105	-----	----	104½	106
Conn Ry & L 1st & ref 4½s 1951	J J	------	*105⅝	-----	----	105⅞	112½
Stamped guar 4½s 1951	J J	106¾	106¾	106¾	15	104¾	107¾
Conn Riv Pow s f 3¾s A 1961	F A	------	105	105¼	14	100⅞	108½
Consol Edison (N Y) deb 3¼s 1946	A O	104⅝	103¾	104¾	42	102¼	106¾
3½s debentures 1956	A O	103½	103½	104	32	101	107⅝
•Consolidated Hydro Elec Works of Upper Wuertemberg 7s 1956	J J	------	20	20	4	18¾	26
Consol Gas (N Y) deb 4½s 1951	J D	105⅝	105⅝	105⅞	42	105½	108½
Consol Oil conv deb 3½s 1951	J D	101¼	99½	101¼	210	99½	107¾
‡•Consol Ry non-conv deb 4s 1954	J J	------	*21½	29⅝	----	28	41½
•Debenture 4s 1955	J J	------	*20	32	----	33	41½
•Debenture 4s 1955	A O	------	27	27	1	27	40
•Debenture 4s 1956	I J	------	*20	27	----	27	40¼
•Consolidation Coal s f 5s 1960	J J	66	66	68½	42	63½	71⅛
Consumers Power 3¾s May 1 1965	M N	------	105⅜	106¼	14	103½	110½
1st mtge 3½s May 1 1965	M N	------	102½	103⅞	24	99⅜	107⅞
1st mtge 3½s 1970	M N	102½	101⅜	102½	99	98½	108¼
1st mtge 3¼s 1966	M N	------	98½	99	8	96¾	103⅝
Container Corp 1st 6s 1946	J D	104	104	104½	16	102	105½
15-year deb 5s 1943	J D	------	100⅛	100½	18	100⅛	103¼
Copenhagen Telep 5s Feb 15 1954	F A	------	102	102¼	6	99¾	102¼
Crane Co s f deb 3½s 1951	F A	------	100⅜	101½	43	97	103
Crown Cork & Seal s f 4s 1950	M N	------	106½	106½	6	104	107
Crown Willamette Paper 6s 1951	J J	104½	104½	105¼	7	103½	106
Cuba Nor Ry 1st 5½s 1942	J D	a43½	40	44½	20	40	65
Cuba RR 1st 5s g 1952	J J	48	46	49	12	46	64¼
7½s series A extended to 1946	J D	------	54	56	14	54	62½
6s series B extended to 1946	J D	42	42	45	3	42	55
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	105	106½	24	101¾	108
Del & Hudson 1st & ref 4s 1943	M N	81⅞	78	82	80	78	95½
Del Power & Light 1st 4½s 1971	J J	------	*105¾	107	----	104½	107
1st & ref 4¼s 1969	J J	------	*103	-----	----	101¼	104
1st mortgage 4½s 1969	J J	------	105⅝	105⅝	1	104¼	106⅜
Den Gas & El 1st & ref s f 5s 1951	M N	------	*107⅛	-----	----	106¾	108¼
Stamped as to Penna tax 1951	M N	------	*106⅛	-----	----	106½	108¼
§•Den & R G 1st cons g 4s 1936	J J	21¼	19½	22	122	19½	36⅞
§•Consol gold 4½s 1936	J J	------	21	21	15	21	38
‡•Den & R G West gen 5s Aug 1955	F A	------	10⅝	11¾	14	10½	23
•Assented (subj to plan)	----	11¼	9⅞	11½	61	9⅞	22¾
•Ref & impt 5s ser B Apr 1978	A O	16	14	16	19	14	32⅞
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	4⅝	4⅝	2	4⅝	12
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*42	61	----	50¼	57⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17	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	114	113½	114	46	111½	116¼
Gen & ref 5s ser E 1952	A O	------	106½	106¾	3	106¼	110⅝
Gen & ref M 4s ser F 1965	A O	109	108⅝	109	20	105⅞	111½
Gen & ref mtge 3½s ser G 1966	M S	------	103¾	104½	12	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	------	*41	45	----	41⅜	55
Detroit Term & Tunnel 4½s 1961	M N	114¾	114	114¾	7	111	118¾
Dow Chemical deb 3s 1951	J D	------	101	101¼	32	101	102¼
¶Dul & Iron Range 1st 5s 1937	A O	------	*99⅞	-----	----	100 32	102¾
‡§•Dul Sou Shore & Atl g 5s 1937	J J	------	*35	42½	----	34½	72½
Duquesne Light 1st M 3½s 1965	J J	106	105⅞	106¼	46	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	113½	113½	113½	5	112	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	103½	103½	2	103½	107½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*131½	-----	----	131	139½
Electric Auto Lite conv 4s 1952	F A	106¼	104	106½	95	104	111
Elgin Joliet & East 1st g 5s 1941	M N	111¾	111¼	111¾	1	108¾	113½
El Paso Nat Gas 4½s ser A 1951	J D	------	*106	-----	----	100½	105¼
El Paso & S W 1st 5s 1965	A O	------	*105	107	----	106¾	112
5s stamped 1965	A O	------	106¼	106¼	4	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	97⅛	97⅛	97⅛	25	97⅛	106⅞
1st consol gen lien g 4s 1996	J J	73	68	73	54	68	92¾
Conv 4s series A 1953	A O	------	*-----	75½	----	74½	94¾
Series B 1953	A O	69½	69½	70	3	69½	94½
Gen conv 4s series D 1953	A O	------	*-----	79⅞	----	91	93¼
Ref & impt 5s of 1927 1967	M N	65½	62	65½	169	62	89
Ref & impt 5s of 1930 1975	A O	65⅛	62	65⅛	207	62	89
Erie & Jersey 1st s f 6s 1955	J J	------	*117½	-----	----	114⅞	119
Genessee River 1st s f 6s 1957	J J	------	116½	116½	1	116¼	118¼
N Y & Erie RR ext 1st 4s 1947	M N	------	*108½	-----	----	109	114¾
3d mtge 4½s 1938	M S	------	-----	-----	----	----	----
Ernesto Breda 7s 1954	F A	------	*66	70	----	64½	80¼
Fairbanks Morse deb 4s 1956	J D	101⅝	101	101⅝	23	101	105
Federal Light & Traction 1st 5s 1942	M S	------	99	99⅛	5	98⅛	103½
5s International series 1942	M S	------	98½	98½	3	98⅛	102½
1st lien s f 5s stamped 1942	M S	------	100⅛	100⅛	3	100	103½
1st lien 6s stamped 1942	M S	------	103⅛	103⅛	1	101	104½
30-year deb 6s series B 1954	J D	93¼	92½	93¼	6	92½	105
Flat deb s f 7s 1946	J J	93⅛	93⅛	93¼	6	82	96¼
‡•Fla Cent & Penin 5s 1943	J J	------	*55	77	----	70	81½
‡•Florida East Coast 1st 4½s 1959	J D	------	65	68	15	60½	87
•1st & ref 5s series A 1974	M S	11¼	9⅝	11¾	117	9½	20¾
•Certificates of deposit	----	------	9½	10⅜	53	9½	20
Fonda Johns & Glov 4½s 1952							
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*-----	17⅝	----	9	9⅞
‡§•Proof of claim filed by owner	M N	------	4	4	8	3	6⅝
•Certificates of deposit	----	------	*2¾	3¾	----	2¾	5
Fort St U D Co 1st g 4½s 1941	J J	------	*104¾	-----	----	106⅛	107¼
Framerican Ind Dev 20-yr 7½s 1942	J J	------	107½	108	2	107½	110¼
Francisco Sugar coll trust 6s 1956	M N	------	65½	65½	1	65¼	87½
Galv Hous & Hend 1st 5½s A 1938	A O	------	92½	92½	1	92	100¼
Gas & El of Berg Co cons g 5s 1949	J D	------	*116	-----	----	121½	122⅜
Gen Amer Investors deb 5s A 1952	F A	100⅜	100⅛	101½	43	100	102½
Gen Cable 1st s f 5½s A 1947	J J	105¾	105¾	106	25	103¾	106½
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	38¾	38¾	4	30	41¾
•Sinking fund deb 6½s 1940	J D	------	*38¼	40	----	30	40
•20-year s f deb 6s 1948	M N	------	38¾	39¼	6	29½	40
Gen Motors Accept Corp deb 3s '46	F A	103⅜	101½	103⅜	35	98⅜	105
15-year 3¼s deb 1951	F A	101¾	100½	101¾	51	98¼	105⅛
Gen Pub Serv deb 5½s 1939	J J	------	*-----	102	----	101¼	103½
Gen Steel Cast 5½s with warr 1949	J J	73	73	74⅛	3	73	97⅜
‡•Ga & Ala Ry 1st cons5s Oct 1 '45	J J	------	*28	35	----	30	44⅜
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	------	30	30	5	30	52
•Good Hope Steel & Ir sec 7s 1945	A O	------	*20½	35	----	23	30½
Goodrich (B F) conv deb 6s 1945	J D	103¼	102	103⅜	71	102	107
1st mtge 4¼s 1956	J D	100¾	100⅜	101	79	97¾	101⅝
Goodyear Tire & Rub 1st 5s 1957	M N	104¾	104	104¾	55	103	106
Gotham Silk Hosiery deb 5s w w '46	M S	------	*-----	96½	----	95½	107¼
Gouv & Oswegatchie 1st 5s 1942	J D	------	*-----	104½	----	103½	103½
Grand R & I ext 1st gu g 4½s 1941	J J	------	*108¾	-----	----	108¼	111
Grays Point Term 1st gu 5s 1947	J D	------	-----	-----	----	95	95
Gt Cons El Pow (Japan) 7s 1944	F A	77	75	77⅛	40	69½	98¼
1st & gen s f 6½s 1950	J J	76⅛	74	76⅜	15	70	95½
Great Northern 4¼s series A 1961	J J	113½	113½	113½	49	110	116⅛
General 5½s series B 1952	J J	------	116¼	117½	38	114⅝	119¼
General 5s series C 1973	J J	106¾	106	107	45	106	115¾
General 4½s series D 1976	J J	102½	101	103	84	100⅞	109¾
General 4½s series E 1977	J J	102⅝	101½	102⅝	61	100¾	108⅝
General mtge 4s series G 1946	J J	117¼	112½	118½	1122	111	141⅞
Gen mtge 4s series H 1946	J J	106	104½	106¼	203	104½	111⅛
Gen mtge 3¾s series I 1967	J J	91¾	90¾	91⅞	73	90¾	96
•Green Bay & West deb ctfs A	Feb	------	*50	67	----	60	65
•Debentures ctfs B	Feb	10	10	10¼	12	10	15
Greenbrier Ry 1st gu 4s 1940	M N	------	*105⅞	-----	----	106	106½
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*95	100	----	100¼	106½
1st mtge 5s series C 1950	A O	------	92½	93	9	92½	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	98¼	97¾	98¼	15	93½	99⅞
Gulf States Util 4s series C 1966	A O	------	102	102½	4	99½	105½
10-year deb 4½s 1946	A O	------	104¾	104¾	6	102½	105¾
Hackensack Water 1st 4s 1952	J J	------	*106¾	107	----	105¾	108
•Harpen Mining 6s 1949	J J	------	*17½	-----	----	23	28
Hocking Val 1st cons g 4½s 1999	J J	------	*116¼	117¾	----	114½	126¼
•Hoe (R) & Co 1st mtge 1944	A O	------	88	93½	13	84	97¼
‡•Housatonic Ry cons g 5s 1937	M N	------	60	60	2	60	86¾
Houston Oil sink fund 5½s A 1940	M N	102½	102	102¾	29	101	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	------	39½	41½	88	38	57⅜
Hudson Co Gas 1st g 5s 1949	M N	------	*119¾	120¾	----	116½	124
Hudson & Manhat 1st 5s ser A 1957	F A	61½	61½	64	56	61½	85¼
•Adjustment income 5s Feb 1957	A O	25	24⅜	26½	119	21¾	36⅜
Illinois Bell Telep 3½s ser B 1970	A O	105¾	105½	106½	28	101¾	110
Illinois Central 1st gold 4s 1951	J J	------	*110⅛	-----	----	110	111
1st gold 3½s 1951	J J	------	*-----	104	----	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	------	72	72	16	72	95
Refunding 4s 1955	M N	------	68	70⅜	11	68	96
Purchased lines 3½s 1952	J J	------	*-----	72½	----	74½	90¼
Collateral trust gold 4s 1953	M N	------	67⅜	67⅜	2	67⅜	90
Refunding 5s 1955	M N	------	82	82	5	82	104¾
40-year 4¾s Aug 1 1966	F A	52	52	56	116	52	80
Cairo Bridge gold 4s 1950	J D	------	*104	106¾	----	105	109
Litchfield Div 1st gold 3s 1951	J J	------	*91½	95	----	93	98
Louisv Div & Term g 3½s 1953	J J	------	*-----	95	----	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 3¼s 1951	J J	------	*-----	93¼	----	93½	98½
Springfield Div 1st g 3½s 1951	J J	------	-----	-----	----	100¼	100¾
Western Lines 1st g 4s 1951	F A	------	*-----	90	----	90	101½

For footnotes see page 1871.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17	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	65	66½	47	65	91¾
1st & ref 4½s series C 1963	J	D	------	59⅛	62½	15	59⅞	87¼
Illinois Steel deb 4½s 1940	A	O	107½	107⅜	107½	24	106½	108
Ind Bloom & West 1st ext 4s 1940	A	O	------	------	------	----	104½	104½
Ind Ill & Iowa 1st g 4s 1950	J	J	------	*101¼	103½	----	100½	107
‡•Ind & Louisville 1st gu 4s 1956	J	J	------	*------	30⅜	----	29½	43
Ind Union Ry 3½s series B 1986	M	S	------	*99½	100	----	98¾	105½
Inland Steel 3¾s series D 1961	F	A	104½	104	105¼	52	101	108
‡Interboro Rap Tran 1st 5s 1966	J	J	63	58	63½	152	55	97
•Certificates of deposit			------	57	58	4	53½	95¼
§•10-year 6s 1932	A	O	20½	19	21	77	19	56
•Certificates of deposit			18½	17	18½	6	17	52½
§•10-year conv 7% notes 1932	M	S	67	61½	67	22	61½	91½
•Certificates of deposit			65	60½	66	56	60½	91
Interlake Iron conv deb 4s 1947	A	O	96⅝	92½	96¾	91	92½	104¼
Int Agric Corp 5s stamped 1942	M	N	100⅜	100⅜	101	13	100	102
‡•Int-Grt Nor 1st 6s ser A 1952	J	J	30⅞	26½	31	83	26½	42¼
•Adjustment 6s ser A July 1952	A	O	9	9	9⅝	80	8	17½
•1st 5s series B 1956	J	J	------	25	28	13	25	40⅞
•1st g 5s series C 1956	J	J	------	25	25	1	25	40⅞
Internat Hydro El deb 6s 1944	A	O	75½	72	76	137	71¾	90
Int Mere Marine s f 6s 1941	A	O	------	65⅝	69	4	65⅝	89½
Internat Paper 5s ser A & B 1947	J	J	101½	100¾	101¾	55	99	102¾
Ref s f 6s series A 1955	M	S	------	90¼	92	35	90¼	101¾
Int Rys Cent Amer 1st 5s B 1972	M	N	87	87	87	3	83	95
1st lien & ref 6½s 1947	F	A	------	*------	93½	----	94	102
Int Telep & Teleg deb g 4½s 1952	J	J	63¼	61¾	63½	80	61½	75
Consol 4½s 1939	J	J	87¾	85	88	169	79	94¼
Debenture 5s 1955	F	A	67	66	69	84	65½	80¾
‡•Iowa Central Ry 1st & ref 4s 1951	M	S	------	3½	5	13	3	9⅛
James Frank & Clear 1st 4s 1959	J	D	93	92½	93	3	90	102½
Jones & Laughlin Steel 4½s A 1961	M	S	103	103	103¾	16	100	106
Kanawha & Mich 1st gu g 4s 1990	A	O	------	*94½	102	----	101½	108
‡§•K C Ft S & M Ry ref g 4s 1936	A	O	------	45	45	1	45	66¼
•Certificates of deposit			------	*------	44	----	42¼	64
Kan City Sou 1st gold 3s 1950	A	O	------	80	82	2	80	95
Ref & impt 5s Apr 1950	J	J	78	77¼	78¼	33	77¼	100
Kansas City Term 1st 4s 1960	J	J	108½	108¼	108½	14	106	109¾
Kansas Gas & Electric 4½s 1980	J	D	104½	104½	104½	22	102¼	105
•Karstadt (Rudolph) 1st 6s 1943	M	N	------	41	41	1	40	44
•Ctfs w w stmp (par $645) 1943			------	*16½	26	----	11¾	25
•Ctfs w w stmp (par $925) 1943	M	N	------	*23	------	----	21	31
•Ctfs with warr (par $925) 1943			------	*25	------	----	25	35
Keith (B F) Corp 1st 6s 1946	M	S	------	96½	97¼	14	96½	100
Kentucky Central gold 4s 1987	J	J	------	109¾	110	8	108	115¾
Kentucky & Ind Term 4½s 1961	J	J	------	90½	90½	1	89½	101½
Stamped 1961	J	J	------	*99	105	----	99¾	107¾
Plain 1961	J	J	------	*------	109¾	----	109½	109⅝
4½s unguaranteed 1961	J	J	------	*100¼	102	----	107¼	108½
¶Kings County El L & P 5s 1937	A	O	------	*------	101½	----	101⅜	102⅝
Purchase money 6s 1997	A	O	------	150¼	150¼	3	146¼	161
Kings County Elev 1st g 4s 1949	F	A	------	91¼	92	24	91	108⅞
Kings Co Lighting 1st 5s 1954	J	J	------	*107½	109¾	----	108	114
1st & ref 6½s 1954	J	J	112½	112¼	112½	4	112½	119¼
Kinney (G R) 5½s ext to 1941	J	D	------	*99¾	101	----	99¾	102
Koppers Co 4s ser A 1951	M	N	103¼	103⅛	104	36	103⅛	104¼
Kresge Foundation coll tr 4s 1945	J	J	------	102¼	103½	15	102¼	111½
3½s collateral trust notes 1947	F	A	------	97¼	97⅞	6	97¼	102½
‡•Kreuger & Toll secured 5s								
Uniform ctfs of deposit 1959	M	S	32¼	32	32¾	29	25	50⅝
Laclede Gas Light ref & ext 5s 1939	A	O	93⅝	93½	93⅞	10	90	101
Coll & ref 5½s series C 1953	F	A	------	62½	63⅝	92	56⅜	70⅝
Coll & ref 5½s series D 1960	F	A	62	61½	63⅜	12	56	70½
Coll tr 6s series A 1942	F	A	52½	52½	52¾	47	49	68¼
Coll tr 6s series B 1942	F	A	------	*50	54	----	49	70
Lake Erie & Western RR—								
5s 1937 extended at 3% to 1947	J	J	97	97	97	1	96	99½
2d gold 5s 1941	J	J	------	*	105	----	100¼	106¼
Lake Sh & Mich So g 3½s 1997	J	D	101¾	101⅝	102	18	98	109½
Lautaro Nitrate Co Ltd—								
•1st mtge income reg 1975			34½	34½	35¼	136	30¼	35⅝
Lehigh C & Nav s f 4½s A 1954	J	J	------	*------	91	----	92½	106¼
Cons sink fund 4½s ser C 1954	J	J	------	*------	91½	----	90	104¾
Lehigh & New Eng RR 4s A 1965	A	O	------	*100⅛	101	----	100	105¼
Lehigh & N Y 1st gu g 4s 1945	M	S	------	66	66	2	66	94¼
Lehigh Val Coal 1st & ref s f 5s 1944	F	A	------	*------	94	----	93½	100⅜
1st & ref s f 5s 1954	F	A	------	*51	52	----	51	78
1st & ref s f 5s 1964	F	A	------	45	45	1	45	77
1st & ref s f 5s 1974	F	A	43	43	43	3	43	75
Secured 6% gold notes 1938	J	J	------	90	90	1	90	100¼
Leh Val Harbor Term gu 5s 1954	F	A	96	95	97½	10	95	107
Leh Val N Y 1st gu g 4½s 1940	J	J	------	*------	91⅜	----	92½	103⅜
Lehigh Val (Pa) cons g 4s 2003	M	N	44¼	42	44⅞	161	40¾	72
General cons 4½s 2003	M	N	------	46⅛	48⅜	31	44¼	76⅞
General cons 5s 2003	M	N	52⅜	50	53	64	50	86
Leh Val Term Ry 1st gu g 5s 1941	A	O	100	99¾	101	52	99¾	109
Lex & East 1st 50-yr 5s gu 1965	A	O	------	*119½	122	----	116	129¾
Liggett & Myers Tobacco 7s 1944	A	O	------	130½	130½	2	129¾	136
5s 1951	F	A	120½	119¼	120½	10	117	126½
Little Miami gen 4s series A 1962	M	N	------	------	------	----	108	108
Loews Inc s f deb 3½s 1946	F	A	100	99⅜	100	50	97⅛	101¼
Lombard Elec 7s ser A 1952	J	D	72½	72½	73	11	69⅞	79⅞
Long Dock Co 3¾s ext to 1950	A	O	------	*------	105	----	101¼	106¾
Long Island gen gold 4s 1938	J	D	101^{27}/$_{32}$	101^{27}/$_{32}$	101^{27}/$_{32}$	1	101½	103⅞
Unified gold 4s 1949	M	S	------	*106½	106¾	----	102¾	108
Guar ref gold 4s 1949	M	S	99⅛	99	99¾	31	99	106¼
4s stamped 1949	M	S	99⅜	99⅜	99¾	16	99	104½
Lorillard (P) Co deb 7s 1944	A	O	------	*126	128	----	126	135
5s 1951	F	A	119½	119½	119½	4	116½	124¼
Louisiana & Ark 1st 5s ser A 1969	J	J	79¾	78⅛	82½	43	78⅛	100½
Louisville Gas & Elec 3½s 1966	M	S	102	101½	102	20	99¼	102⅝
Louis & Jeff Bdge Co gu 4s 1945	M	S	------	*109	111	----	106	112½
Louisville & Nashville RR—								
Unified gold 4s 1940	J	J	107	106	107	35	105⅜	109½
1st & ref 5s series B 2003	A	O	106	106	107⅜	22	106	111
1st & ref 4½s series C 2003	A	O	104	99	104	43	99	108⅜
1st & ref 4s series D 2003	A	O	96⅝	96½	97⅝	36	96	103⅞
1st & ref 3¾s series E 2003	A	O	------	90	90¾	63	90	98
Paducah & Mem Div 4s 1946	F	A	------	*109½	------	----	105½	111¾
St Louis Div 2d gold 3s 1980	M	S	------	*89½	90	----	85¾	96¼
Mob & Montg 1st g 4½s 1945	M	S	------	*111¾	------	----	110¼	115
South Ry joint Monon 4s 1952	J	J	94	94	94	7	94	100½
Atl Knox & Cin Div 4s 1955	M	N	------	113½	113½	11	109½	115
Lower Austria Hydro El 6½s 1944	F	A	------	*98¾	99½	----	93	99
McCrory Stores Corp s f deb 5s 1951	M	N	104	104	104¼	5	102	106
McKesson & Robbins deb 5½s 1950	M	N	a103¾	103	103¾	56	102¾	105¼
Maine Central RR 4s ser A 1945	J	D	------	100	100	2	100	105¼
Gen mtge 4½s ser A 1960	J	D	75	75	75⅝	12	75	86⅛
§‡•Manati Sugar 1st s f 7½s 1942	A	O	56	54	56	14	54	90
•Certificates of deposit			54	52	56	15	52	90½
‡•Manhat Ry (N Y) cons g 4s 1990	A	O	32	30½	32⅛	20	30½	57¾
•Certificates of deposit			------	28¾	31	18	27¼	53
•Second 4s 2013	J	D	16¾	16¼	17	4	16¼	33½
Manila Elec RR & Lt s f 5s 1953	M	S	------	*92½	------	----	92½	92¾
Manila RR (South Lines) 4s 1939	M	N	------	*83	93	----	82¼	90
1st ext 4s 1959	M	N	------	*65½	70	----	75	78¼
‡•Man G B & N W 1st 3½s 1941	J	J	------	*------	30	----	32	41

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17	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	------	----	97½	103¾
Marion Steam Shovel s f 6s 1947	A O	------	*80	83	----	87¼	100
Market St Ry 7s ser A April 1940	Q J	------	94	94	3	94	103
Mead Corp 1st 6s with warr 1945	M N	104	104	104½	11	103¼	107½
Metrop Ed 1st 4½s ser D 1968	M S	108½	108¼	109	24	106	109½
Metrop Wat Sew & D 5½s 1950	A O	------	101½	102½	10	100½	104⅞
§‡•Met West Side El (Chic) 4s 1938	F A	------	9	9¼	6	8¼	16¾
•Mex Internat 1st 4s asstd 1977	M S	------	*2¼	4½	----	2¼	5¾
•4s (Sept 1914 coupon) 1977	M S	------	*2¼	------	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	------	*26	------	----	24⅜	28
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	104¼	104¾	22	103½	105½
Jack Lans & Sag 3½s 1951	M S	90	89	90	2	89	90
1st gold 3½s 1952	M N	------	*107	------	----	104½	110⅛
Ref & impt 4½s series C 1979	J J	------	*------	108½	----	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	102⅝	101¾	102⅝	13	100	105
1st mtge 5s 1971	J J	101¼	101¼	102½	15	99¾	105
§•Milw & No 1st ext 4½s(1880) 1934	D J	------	*77	95	----	83	85
1st ext 4½s 1939	J D	------	*------	95	----	90	99⅜
Con ext 4½s 1939		------	*------	83½	----	77	91¾
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	25	25	8	25	46½
‡•Milw & State Line 1st 3½s 1941	J J	------	*------	63	----	57	57
‡•Minn & St Louis 5s ctfs 1934	M N	------	8½	10	20	8½	21¾
•1st & ref gold 4s 1949	M S	------	3½	3⅞	2	3½	10
•Ref & ext 50-yr 5s ser A 1962	Q F	------	2½	3	2	2½	8⅞
M St P & SS M con g 4s int gu 1938	J J	------	17	18	9	17	37½
1st cons 5s 1938	J J	------	17	17	2	17	32
1st cons 5s gu as to int 1938	J J	18	17¼	18½	8	17¼	41⅜
1st & ref 6s series A 1946	J J	------	15	17⅞	----	16	30
25-year 5½s 1949	M S	------	14	15¼	30	12⅜	28½
1st ref 5½s series B 1978	J J	------	*------	79⅞	----	80	95½
1st Chicago Term s f 4s 1941	M N	------	*------	98	----	95	95
•Mo-Ill RR 1st 5s series A 1959	J J	------	*27½	54	----	48	61¼
Mo Kan & Tex 1st gold 4s 1990	J D	80¼	80	83¾	29	80	96¾
M-K-T RR pr lien 5s ser A 1962	J J	58	58	65½	71	58	88⅜
40-year 4s series B 1962	J J	------	57	57¾	7	57	76
Prior lien 4½s series D 1978	J J	------	*------	63¾	----	56	80
•Cum adjust 5s ser A Jan 1967	A O	------	*------	53	----	69	79¾
‡•Mo Pac 1st & ref 5s ser A 1965	F A	33	30½	33½	39	30½	48¾
•Certificates of deposit		------	*30¼	------	----	29	45½
•General 4s 1975	M S	12¼	11¾	13⅜	210	11¾	24
•1st & ref 5s series F 1977	M S	32¾	29½	34¼	296	29¼	49
•Certificates of deposit		30½	28¼	30½	22	28¼	47
•1st & ref 5s series G 1978	M N	------	30¼	34	37	30¼	48¾
•Certificates of deposit		30½	28	31½	72	28	45¾
•Conv gold 5½s 1949	M N	9	8¼	9⅞	327	8¼	18⅛
•1st & ref g 5s series H 1980	A O	------	30	33½	174	30	48¾
•Certificates of deposit		------	*30¼	------	----	29	46⅛
•1st & ref 5s series I 1981	F A	------	29¾	34	91	29¾	49¼
•Certificates of deposit		------	28½	29	22	28½	47
Mo Pac 3d 7s ext at 4% July 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	------	*26½	34	----	34¾	54¼
•Ref & impt 4½s 1977	M S	24½	22	26	106	22	39¼
•Secured 5% notes 1938	M S	24⅜	22¼	27	45	22¼	39⅜
Mohawk & Malone 1st gu g 4s 1991	M S	------	84	84	4	84	98¼
Monongahela Ry 1st M 4s ser A '60	M N	------	107⅞	107⅞	10	105	111¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	105¾	105¼	105¾	53	100	108⅜
6s debentures 1965	A O	------	99¾	100	18	99¾	110¼
Montana Power 1st & ref 3¾s 1966	J D	93½	93½	94½	54	92	99⅜
Montreal Tram 1st & ref 5s 1941	J J	------	100½	100¾	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	82¼	80¼	83¼	26	80	97¼
Constr M 5s series A 1955	M N	90	90	91	32	90	102
Constr M 4½s series B 1955	M N	------	*78½	80	----	82	97
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*115	117	----	112¾	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*107	------	----	106½	111
Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	------	89	89	9	89	98¾
Nassau Elec gu g 4s stpd 1951	J J	34¼	34	35½	30	31½	63½
Nat Acme 4½s extend to 1946	J D	------	*101	------	----	95	101
Nat Dairy Prod deb 3¾s w w 1951	M N	102⅞	100⅝	103	94	99¾	107
Nat Distillers Prod deb 4½s 1945	M N	104¾	104⅜	105	45	103	106½
National Rys of Mexico—							
•4½s Jan 1914 coup on 1957	J J	------	*2⅜	------	----	4	4
•4½s July 1914 coup on 1957	J J	------	*1½	------	----	4	4
•4½ July 1914 coup off 1957	J J	------	*------	4	----	2¾	2¾
•Assent warr & rcts No 4 on '57		------	2¼	2¾	8	2¼	6½
•4s April 1914 coupon on 1977	A O	------	*1½	------	----	4	4
•4s April 1914 coupon off 1977	A O	------	*2½	------	----	----	----
•Assent warr & rcts No 5 on '77		------	3	3⅛	15	3	6¼
Nat RR of Mex prior lien 4½s—							
•Assent warr & rcts No 4 on 1926	J J	------	*2¼	4⅞	----	3	7¾
•4s April 1914 coupon on 1951	A O	------	*1½	------	----	----	----
•4s April 1914 coupon off 1951	A O	------	*2⅛	3½	----	----	----
•Assent warr & rcts No 4 on '51		------	2⅜	2¾	29	2⅜	6
Nat Steel 1st coll s f 4s 1965	J D	105¾	105⅜	106⅛	81	102½	107⅜
‡•Naugatuck RR 1st g 4s 1954	M N	------	*------	84	----	77	93½
Newark Consol Gas cons 5s 1948	J D	------	*116½	------	----	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	------	122¾	122¾	1	118½	127¼
1st g 4½s series B 1961	M N	120	120	120	3	116¼	125¼
N J Junction RR guar 1st 4s 1986	F A	------	*100	------	----	100½	101
N J Pow & Light 1st 4½s 1960	A O	106½	106½	107	25	104½	108⅛
New Orl Great Nor 5s A 1983	J J	------	*81	86	----	84	98
N O & N E 1st ref & imp 4½s A 1952	J J	------	*------	75	----	70	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	95¼	95	96	7	92½	103¼
1st & ref 5s series B 1955	J D	93¾	93¾	96	52	92	103
New Orleans Term 1st gu 4s 1953	J J	------	89	89	5	89	100⅜

For footnotes see page 1871.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17	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	------	*------	44⅝	----	44	51¼
*1st 5s series B...1954	A O	45	44	46	23	44	59¾
*Certificates of deposit	----	------	*------	50	----	46¼	54¾
*1st 5s series C...1956	F A	------	45	45	5	45	60
*1st 4½s series D...1956	A F	------	45½	45½	1	45½	55⅞
*1st 5½s series A...1954	O A	46½	45	48	20	45	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	94	93	94¾	88	93	106¼
10-year 3¾s sec s f...1946	A O	101½	100⅜	101⅝	87	99¼	104¼
Ref & impt 4½s series A...2013	A O	82	78¾	82¼	137	78¾	96¼
Ref & impt 5s series C...2013	A O	91⅝	88½	91⅜	315	84	103
Conv secured 3½s...1952	M N	102¼	99½	102⅝	457	99¼	109¾
N Y Cent & Hud River M 3½s...1997	J J	------	94¾	96	85	94	105
Debenture 4s...1942	J J	------	105¼	105¼	2	104¼	108⅜
Ref & impt 4½s ser A...2013	A O	82¼	78¾	82¼	155	78¾	96¼
Lake Shore coll gold 3½s...1998	F A	------	87⅞	88⅜	30	87½	98¾
Mich Cent coll gold 3½s...1998	F A	------	*	88⅜	----	88	97½
¶N Y Chic & St L 1st g 4s...1937	A O	101⅝	100[16]	101[15/16]	60	100[1/16]	102⅝
Ref 5½s series A...1974	A O	88½	87	90¼	46	87	105
Ref 4½s series C...1978	M S	78½	76¼	79¾	135	76¼	95⅞
3-year 6s...Oct 1 1938	A O	92	90	92½	44	90	100¾
4s collateral trust...1946	F A	102⅝	101¾	103¼	189	100	105⅝
N Y Connect 1st gu 4½s A...1953	F A	------	*109	------	----	106	109¾
1st guar 5s series B...1953	F A	------	109	109	3	109	109½
N Y Dock 1st gold 4s...1951	F A	50	50	55¼	13	50	72½
Serial 5% notes...1938	A O	48¼	48¼	54¾	25	48¼	72
Certificates of deposit	----	------	55½	55¼	1	55½	60
N Y Edison 3¼s ser D...1965	A O	------	100	101	35	97	105½
1st lien & ref 3¼s ser E...1966	A O	101	100⅜	101	17	97⅝	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	------	121½	122	7	116¾	125½
Purchase money gold 4s...1949	F A	------	112⅜	112¾	3	109⅝	117½
N Y & Greenwood L gu g 5s...1946	M N	------	*	97⅞	----	97¾	101⅝
N Y & Harlem gold 3½s...2000	M N	------	*102	------	----	99½	107
N Y Lack & West 4s ser A...1973	M N	96¼	96¼	96⅜	6	94⅜	105½
4½s series B...1973	M N	------	102	102	5	102	109⅝
N Y L E & W Coal & RR 5½s...1942	M N	------	*	102	----	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	108¾
‡*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	------	28¾	28¼	3	28¾	47
*Non-conv debenture 3½s...1947	M S	------	*29	34	----	30	46⅜
*Non-conv debenture 3½s...1954	A O	------	27	27	12	27	44¾
*Non-conv debenture 4s...1955	J J	30	29	3o	30	29	47⅛
*Non-conv debenture 4s...1956	M N	30	30	30	2	30	47
*Conv debenture 3½s...1956	J J	------	25	28¾	6	25	45
*Conv debenture 6s...1948	J J	34½	31¾	34¾	91	31¾	60
*Collateral trust 6s...1940	A O	------	46	46	3	46	71
*Debenture 4s...1957	M N	------	15	16½	47	15	37½
*1st & ref 4½s ser of 1927...1967	J D	------	30½	33	22	30½	55
*Harlem R & Pt Ches 1st 4s...1954	M N	------	91½	92	10	90½	99½
‡*N Y Ont & West ref g 4s...1992	M S	16¾	15	17⅜	67	15	46¾
*General 4s...1955	J D	------	10⅞	12	7	10⅞	42⅜
‡*N Y Providence & Boston 4s...1942	A O	------	*99⅞	------	----	100	101½
N Y & Putnam 1st con gu 4s...1993	A O	78	75¼	78	8	75¼	95
N Y Queens El Lt & Pow 3½s...1965	M N	------	104⅞	104⅞	1	101⅜	109⅛
‡N Y Rys prior lien 6s stamp...1958	J J	------	*99	101½	----	102¾	105⅞
N Y & Richm Gas 1st 6s A...1951	M N	------	106	106	7	104¼	108¾
N Y Steam 6s series A...1947	M N	105¼	105¼	106½	36	102¼	108⅝
1st mtge 5s...1951	M N	------	103	104	9	98¾	107⅜
1st mtge 5s...1956	M N	103⅜	103⅜	104¾	25	98	107½
‡*§N Y Susq & West 1st ref 5s...1937	J J	25¼	25	26	10	25	92½
§*2d gold 4½s...1937	F A	20	20	20	8	20	91
*General gold 5s...1940	F A	------	14	15	7	13	69⅞
*Terminal 1st gold 5s...1943	M N	------	*80	90	----	65	106¼
N Y Telep 1st & gen s f 4½s...1939	M N	106½	106	107	60	106	109½
ref mtge 3½s ser B...1967	J J	101⅜	101⅛	101⅞	30	101	101⅞
N Y Trap Rock 1st 6s...1946	J D	------	*83	85	----	83	94½
6s stamped...1946	----	------	86	86¾	3	85	98
‡*N Y Westch & Bost 1st 4½s...1946	J J	9½	8¼	9½	63	8¼	22⅝
Niagara Falls Power 3½s...1966	M S	104¼	104	104¼	22	100	109½
Niag Lock & O Pow 1st 5s A...1955	A O	------	107⅞	107⅞	3	106	108
Niagara Share (Mo) deb 5½s...1950	M N	96	96	98	26	96	104
Nord Ry ext sink fund 6½s...1950	A O	100¼	100	100⅞	34	97¼	109⅝
§‡*Norfolk South 1st & ref 5s...1961	F A	20½	18¼	20½	7	18¼	32¼
*Certificates of deposit	----	------	18¼	18¼	3	18¼	31
§‡*Norfolk & South 1st g 5s...1941	M N	------	*------	79	----	69	82½
Norf & W Ry 1st cons g 4s...1996	O A	117½	117½	117¾	3	112	122
North Amer Co deb 5s...1961	F A	------	104¼	104¾	33	102½	106⅛
No Am Edison deb 5s ser A...1957	M S	103	103	103	8	101	105⅞
Deb 5½s series B...Aug 15 1963	F A	104½	103	104½	16	101¼	106½
Deb 5s series C...Nov 15 1969	N M	101¾	101	102	24	99¾	107
North Cent gen & ref 5s...1974	M S	------	*------	125	----	120	125¼
Gen & ref 4½s series A...1974	M S	------	------	------	----	119	120
‡Northern Ohio Ry 1st guar 5s—							
*Oct. 1 1934 & sub coupons...1945	----	------	------	------	----	72½	83
*Oct 1937 and sub coupons...1945	----	------	*------	82	----	87	87
*Stpd as to sale of April 1 '33 to April 1 1937 incl coupons...1945	----	------	*------	70	----	72½	81½
North Pacific prior lien 4s...1997	Q J	103⅜	102½	103¼	96	101¾	112¼
Gen lien ry & ld g 3s Jan...2047	Q F	72	79½	73¼	116	69⅝	82⅜
Ref & impt 4½s series A...2047	J J	90½	89½	91¼	33	89½	106
Ref & impt 6s series B...2047	J J	108⅜	107½	108⅞	147	107½	112
Ref & impt 5s series C...2047	J J	94¼	94	98	4	94	110
Ref & impt 5s series D...2047	J J	95	94	95	12	94	109¾
Nor Ry of Calif guar g 5s...1938	A D	------	------	------	----	104¼	104¾
Northwestern Teleg 4½s ext...1944	J J	------	*107⅛	------	----	----	----
Norweg Hydro-El Nit 5½s...1957	M N	100½	100	100½	41	100	105½
*Og & L Cham 1st gu g 4s...1948	J J	------	16	17¾	14	16	33¼
Ohio Connecting Ry 1st 4s...1943	M S	------	------	------	----	109¾	109¾
Ohio Edison 1st mtge 4s...1965	M N	103⅜	103¾	104	65	101⅜	106½
1st mtge 3¾s...1972	J J	98½	98¾	98⅞	30	97¾	100
Ohio Indiana & West 5s...Apr 1 1938	Q J	------	------	------	----	----	----
¶Ohio Public Service 7½s A...1946	A O	------	109[7/32]	109[7/32]	4	109[7/32]	113
¶1st & ref 7s series B...1947	F A	111[11/32]	111[11/32]	111½	6	109¼	112¼
Oklahoma Gas & Elec 3¼s...1966	J D	------	99¾	100	8	99¾	100¾
4s debentures...1946	J D	103	103	103½	26	103	104
Ontario Power N F 1st g 5s...1943	F A	------	114	114	1	110½	115
Ontario Transmission 1st 5s...1945	M N	------	*111¼	115	----	107½	115
Oregon RR & Nav con g 4s...1946	J D	108¾	108¼	109¼	12	106	114
Ore Short Line 1st cons g 5s...1946	J J	117⅝	117⅝	117⅝	1	116	121½
Guar stpd cons 5s...1946	J J	------	*119⅛	------	----	117	123
Ore-Wash RR & Nav 4s...1961	J J	106	105	106¼	64	103½	107¾
Oslo Gas & El Wks ext 5s...1963	M S	a102¾	102¾	103⅜	3	99¾	103⅞
Otis Steel 1st mtge A 4½s...1962	J J	90	89¾	90½	70	87½	92½
Pacific Coast Co 1st g 5s...1946	J D	------	*------	70	----	65	82
Pacific Gas & El 4s series G...1964	J D	106⅜	105	106⅜	36	103	111
1st & ref mtge 3⅜s ser H...1981	J D	102⅞	101⅞	102⅞	75	99⅝	107⅞
1st & ref mtge 3½s ser I...1966	J D	98¾	98¾	98¾	39	94¾	100¼
Pac RR of Mo 1st ext g 4s...1938	F A	------	*85¼	88	----	97½	102½
2d ext gold 5s...1938	J J	------	95	95	6	95	102½
Pacific Tel & Tel 3¼s ser B...1966	A O	101¼	101¼	101¼	2	99	105⅝
Ref mtge 3¼s ser C...1966	J D	------	100⅜	100½	12	98⅜	104½
Paducah & Ill 1st s f g 4½s...1955	J J	------	*106½	109	----	108¼	108¼
§‡*Pan-Am Pet Co (Cal) cony 6s '40	J D	------	*30	47	----	37	58
*Certificates of deposit	----	------	*	44	----	36¼	57⅜
Panhandle Eastern Pipe L 4s...1952	M S	100⅜	100¼	101¼	34	98	101⅝
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs...1955	F A	------	66¾	67	9	65½	75¼
Paramount Pictures deb 6s...1955	J J	99½	98¾	100	27	98	105½
3½s conv debentures...1947	M S	87	86	87⅞	64	86	96¾
Paris-Orleans RR ext 5½s...1968	M S	96½	96½	98	168	90	103
‡*Park-Lexington 6½s ctfs...1953	J J	------	*41	45	----	39½	50½
Parmelee Trans deb 6s...1944	A O	------	56½	56½	3	55	77½
Pat & Passaic G & E cons 5s...1949	M S	------	*118¾	------	----	116¼	122½
*Paulista Ry 1st ref s f 7s...1942	M S	------	*90½	96	----	85	96
Penn Co gu 3½s coll tr ser B...1941	F A	------	105	105	1	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	1	104½	110
28-year 4s...1963	F A	100⅞	100½	101	56	99¼	106⅞
Penn-Dixie Cement 1st 6s A...1941	M S	97½	97½	98½	34	97½	102
Penn Glass Sand 1st M 4½s...1960	J D	105	105	105½	7	103½	105⅝
Pa Ohio & Det 1st & ref 4½s A...1977	A O	------	105¾	106¼	5	103¾	107
4½s series B...1981	J J	------	------	------	----	109⅜	111
Pennsylvania P & L 1st 4½s...1981	A O	100⅝	100⅛	101	93	100	106¼
Pennsylvania RR cons g 4s...1943	M N	------	*109½	113	----	108	112⅞
Consol gold 4s...1948	M N	113⅝	113½	113⅝	24	109	116⅝
4s steri stpd dollar May 1 1948	M N	------	113	113½	2	109½	116⅜
Gen mtge 3¾s ser C...1970	A O	------	97⅝	98⅞	82	96½	103½
Consol sinking fund 4½s...1960	F A	------	119½	119½	2	115⅝	126
General 4½s series A...1965	J D	109⅞	108¼	110⅜	81	106¾	115¾
General 5s series B...1968	J D	116	116	116½	10	113½	123
Debenture g 4½s...1970	A O	99½	98	99¾	204	98	107
General 4½s series D...1981	A O	105⅜	104¾	106	96	103½	111½
Gen mtge 4½s series E...1984	J J	105½	105	105¾	86	103½	111½
Conv deb 3½s...1952	A O	102¼	99¾	102½	382	99¾	111¼
Peop Gas L & C 1st cons 6s...1943	A O	------	*118	119	----	116¼	121¾
Refunding gold 5s...1947	M S	------	113¾	114	19	112	117½
Peoria & Eastern 1st cons 4s...1940	A O	------	87	87	1	87	99
*Income 4s...April 1990	Apr	------	8⅜	9¾	27	8⅜	26½
Peoria & Pekin Un 1st 5½s...1974	F A	------	*------	112¾	----	108	113
Pere Marquette 1st ser A 5s...1956	J J	97	97	98½	20	97	106
1st 4s series B...1956	J J	------	*	89⅞	----	91	101
1st g 4½s series C...1980	M S	90	88½	90	16	88½	103¾
Phelps Dodge conv 3½s deb...1952	J D	111¾	109	113	230	106⅞	119¼
Phila Balt & Wash 1st g 4s...1943	M N	------	*108	109⅞	----	107	113½
General 5s series B...1974	F A	------	118½	118⅝	5	116	129
General g 4½s series C...1977	J J	------	112	112	1	112	119
General 4½s series D...1981	J D	------	112½	112⅝	10	108¾	117
Phila Co sec 5s series A...1967	J D	96½	96¼	97⅜	93	91⅞	106½
Phila Electric 1st & ref 3½s...1967	M S	104⅛	103½	104⅜	119	102	104½
‡*Phila & Reading C & I ref 5s...1973	J J	22⅜	21	22½	76	21	50¼
*Conv deb 6s...1949	M S	a8¾	8¾	9¼	103	8¾	26⅝
§*Philippine Ry 1st s f 4s...1937	J J	18½	16½	18½	68	16½	30
Pillsbury Flour Mills 20-yr 6s...1943	A O	108	107⅝	108	4	106	108½
Pirelli Co (Italy) conv 7s...1952	M N	------	102	102	4	85¼	102
Pitts Coke & Iron conv 4½s A...1952	M S	------	96	97	27	95	100½
Pitts C C C & St L 4½s A...1940	A O	------	*108⅛	------	----	107¾	111½
Series B 4½s guar...1942	A O	------	*111	------	----	109	113¼
Series C 4½s guar...1942	M N	------	*109½	111	----	109	113⅝
Series D 4s guar...1945	M N	------	*	111½	----	111	113½
Series E 3½s guar gold...1949	F A	------	*106	------	----	108	112½
Series F 4s guar gold...1953	J D	------	*109	------	----	110	111
Series G 4s guar...1957	M N	------	*111	------	----	109	114½
Series H cons guar 4s...1960	F A	------	*108¾	------	----	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	------	115½	116	3	113¾	124
Gen mtge 5s series B...1975	A O	------	115⅜	115⅝	4	113⅜	123½
Gen 4½s series C...1977	J J	107¼	106½	107¼	4	104¾	107¾
Pitts Va & Char 1st 4s guar...1943	M N	------	*104	------	----	112½	113
Pitts & W Va 1st 4½s ser A...1958	J D	------	*75	85¼	----	84½	96½
1st mtge 4½s series B...1959	A O	------	79	79	3	79	96
1st mtge 4½s series C...1960	A O	------	77¾	79	8	77¾	97¼
Pitts Y & Ash 1st 4s ser A...1948	J D	------	*109	------	----	108	110½
1st gen 5s series B...1962	F A	------	------	------	----	119¾	124½
1st gen 5s series C...1974	J D	------	------	------	----	----	----
1st 4½s series D...1977	J D	------	*110	------	----	----	----
Port Gen Elec 1st 4½s...1960	M S	58½	56½	59⅜	62	54½	75¾
1st 5s 1935 extended to 1950	J J	------	*106⅜	107⅜	----	105⅝	108¼
Porto Rican Am Ton conv 6s...1942	J J	66½	66½	72	14	66½	88½
‡*Postal Teleg & Cable coll 5s...1953	J J	16½	15⅝	17⅛	252	15⅝	45½
Potomac Elec Pow 1st M 3½s...1966	J J	------	103½	103½	1	100	106
Pressed Steel Car deb 5s...1951	J J	------	91¾	91¾	1	91¾	100
‡*Providence Sec guar deb 4s...1957	M N	------	9¾	9¾	1	9¾	28¾
‡*Providence Term 1st 4s...1956	M S	------	------	------	----	85¼	90
Purity Bakeries s f deb 5s...1948	J J	------	93½	96	17	93½	101
‡*Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)...	J D	------	*110	------	----	----	----
§*Debenture gold 6s...1941	J D	100	100	105	7	100	126¾
Reading Co Jersey Cent coll 4s...1951	A O	------	94¾	95	8	89¾	104¾
Gen & ref 4½s series A...1997	J J	105⅝	105⅝	106	66	105	108¾
Gen & ref 4½s series B...1997	J J	------	*105¾	107	----	104¾	108
Remington Rand deb 4¼s w w...1956	M S	103¼	101	103¾	90	101	115¼
Rensselaer & Saratoga 6s gu...1941	M N	------	------	------	----	112	112
Republic Steel Corp 4½s ser A...1950	M S	135	135	139	5	127	212
Gen mtge 4½s series B...1961	F A	94¼	94	94⅞	116	94	100
Purch money 1st M conv 5½s '54	M N	114	112	114	30	108	130½
Gen mtge 4½s series C...1956	M N	95¼	95¼	96	77	95¼	100
Revere Cop & Br 1st mtge 4¾s...1956	J J	102⅞	102½	102⅞	33	100¾	106
*Rheinelbe Union s f 7s...1946	J J	------	*18	32	----	24	32
*Rhine-Ruhr Water Service 6s...1953	J J	------	*18	23⅞	----	18	26¾
*Rhine-Westphalia El Pr 7s...1950	M N	------	*21¼	------	----	19	27¼
*Direct mtge 6s...1952	M N	------	*25	------	----	19¼	27½
*Cons mtge 6s of 1928...1953	F A	------	*23	24⅞	----	19½	28½
*Cons mtge 6s of 1930...1955	A O	------	*21½	30	----	19½	28
‡§*Richfield Oil of Calif 6s...1944	M N	------	37½	37½	1	37½	66
*Certificates of deposit	M N	------	*	49	----	40¾	66
Richm Term Ry 1st gen 5s...1952	J J	104	104	104	1	103¼	104¼
*Rima Steel 1st s f 7s...1955	F A	------	*50	60	----	53½	60
‡*Rio Grande Junc 1st gu 5s...1939	J D	------	*	89½	----	91	91½
‡*Rio Grande West 1st gold 4s...1939	J J	------	63	63	1	63	84
*1st con & coll trust 4s A...1949	A O	------	30½	32	47	30½	52¾
Roch G & E 4½s series D...1977	M S	------	*117	120	----	116½	117
Gen mtge 5s series E...1962	M S	------	109⅝	109⅝	1	107¾	109⅝
§‡*R I Ark & Louis 1st 4½s...1934	M S	12⅞	12½	13½	63	12½	28¾
*Ruhr Chemical s f 6s...1948	A O	------	*18	------	----	20¾	25½
*Rut-Canadian 1st gu g 4s...1949	J J	18¾	18	18¾	11	18½	32⅝
*Rutland RR 1st con 4½s...1941	J J	------	18¼	19½	5	18¼	34¼
Safeway Stores s f deb 4s...1947	J D	103¼	102	103¼	46	102	103¼
Saguenay Power Ltd 1st M 4¼s '66	A O	101½	101¼	101⅞	47	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	------	------	------	----	97	101[29/32]
St Lawr & Adir 1st g 5s...1996	J J	------	*------	99	----	96	103⅞
2d gold 6s...1996	A O	------	*------	100	----	92	102
St Louis Iron Mt & Southern—							
*§Riv & G Div 1st g 4s...1933	M N	------	69	70½	53	69	89¾
*Certificates of deposit	----	------	69	69	1	69	88¼
‡*S L Peor & N W 1st gu 5s...1948	J J	28	28	28	1	28	48
St L Rocky Mt & P 5s stpd...1955	J J	------	82½	82½	13	82	85
‡*St L-San Fran pr lien 4s A...1950	J J	18¾	16	19	180	16	37½
*Certificates of deposit	----	17	14¾	18	83	14¾	33½
*Prior lien 5s series B...1950	J J	18½	16	18¾	98	16	36¼
*Certificates of deposit	----	------	15	17	8	15	33½
*Con M 4½s series A...1978	M S	17½	16	18	161	15⅝	33½
*Ctfs of deposit stamped	----	16	13½	17	204	13½	30¼

For footnotes see page 1871.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17	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	83½	30	80	100
•2d g 4s inc bond ctfs---Nov 1989	J J	------	47¼	49⅞	6	47¼	74⅞
§•1st terminal & unifying 5s-1952	J J	------	39⅞	42½	17	39⅞	65½
•Gen & ref g 5s series A------1990	J J	26½	26	27½	18	26	54
St Paul & Duluth 1st con g 4s--1968	J D	------	----	----	----	103½	109½
‡•St Paul E Gr Trk 1st 4½s---1947	J J	------	*15½	23¾	----	21½	37
‡•St Paul & K C Sh L gu 4½s-1941	F A	13½	12½	14½	69	12½	27
St Paul Minn & Man—							
†Pacific ext gu 4s (large)----1940	J J	------	105	105	3	101¾	106¾
St Paul Un Dep 5s guar-------1972	J J	119½	119½	119½	4	113	124
S A & Ar Pass 1st gu g 4s------1943	J J	97¼	95¾	98	54	95¾	103¾
San Antonio Pub Serv 1st 6s---1952	J J	110½	110	110½	28	108¾	112½
San Diego Consol G & E 4s----1965	M N	------	107½	107½	6	105½	110¾
Santa Fe Pres & Phen 1st 5s--1942	M S	------	113½	113½	5	110	115
‡•Schulco Co guar 6½s-------1946	J J	------	25⅞	25⅞	1	25⅞	41¾
•Stamped----------------	J J	------	25⅝	25⅞	13	24½	43
•Guar s f 6½s series B------1946	A O	------	31⅝	31⅝	1	27¼	44
•Stamped----------------	A O	------	31⅝	31⅝	1	25	43¼
Scioto V & N E 1st gu 4s------1989	M N	------	*115½	117	----	113¾	121
§‡•Seaboard Air Line 1st g 4s--1950	A O	------	21½	22½	2	21½	35½
§•Gold 4s stamped---------1950	A O	21½	20¼	22⅞	104	20¼	36¼
•Adjustment 5s--------Oct 1949	F A	6½	5½	6½	13	5¼	13¼
§•Refunding 4s-----------1959	A O	------	10¾	12	100	10¾	20⅞
•Certificates of deposit----		------	10¾	10¾	15	10½	20
•1st & cons 6s series A------1945	M S	15¼	13½	15¾	329	12⅞	23⅞
•Certificates of deposit----		14¼	12¾	15	81	11⅞	22¾
§•Alt & Birm 1st gu 4s------1933	M S	------	23	23	5	23	38⅞
‡•Seaboard All Fla 6s A ctfs---1935	F A	8½	6⅝	8½	229	6⅝	14¼
•Series B certificates-------1935	F A	------	7½	7½	7	6¾	14½
¶Sharon Steel conv deb 4½s---1951	M S	105½	105½	105¼	18	105½	117½
Shell Union Oil deb 3½s------1951	M S	99½	98¼	99½	94	95¼	102
Shinyetsu El Pow 1st 6½s-----1952	J D	------	65	65	2	65	89¼
•§Siemens & Halske s f 7s-----1935	J J	------	*98⅜	----	----	100	100
•Debenture s f 6½s---------1951	M S	60¾	60⅝	60¾	4	50¼	73
•Silesia Elec Corp 6½s-------1946	F A	20	20	20	2	18¼	25½
Silesian-Am Corp coll tr 7s----1941	F A	71	71	71¾	13	68	82¼
Simmons Co deb 4s----------1952	A O	97	94½	98	130	94½	102¼
Skelly Oil deb 4s----------1951	J J	100½	99	100⅝	73	97¼	102¾
Socony-Vacuum Oil 3½s------1950	A O	105⅜	104½	105½	35	100⅜	107⅛
South & North Ala RR gu 5s---1963	A O	------	*122¼	----	----	118	130
South Bell Tel & Tel 3⅛s-----1962	A O	100	99¼	100	38	98¼	100¾
Southern Calif Gas 4½s-------1961	M S	------	106¾	107	25	105	107⅝
1st mtge & ref 4s----------1965	F A	------	106¾	106¾	21	101⅝	107½
Southern Colo Power 6s A-----1947	J J	------	105½	106	15	103¼	106¾
Southern Kraft Corp 4½s------1946	J D	100	99½	100¼	45	99½	100½
Southern Natural Gas—							
1st mtge pipe line 4½s------1951	A O	------	100¼	100¾	34	97⅛	101½
So Pac coll 4s (Cent Pac coll)--1949	J D	87	86	87	42	86	99½
1st 4½s (Oregon Lines) A----1977	M S	86¼	85	87⅛	90	85	100½
Gold 4½s----------------1968	M S	77½	75½	78½	133	75½	98
Gold 4½s----------------1969	M N	77½	75	79	154	75	97¾
Gold 4½s----------------1981	M N	77½	75	78½	132	75	97⅝
10-year secured 3¾s--------1946	J J	97⅝	96¾	98½	145	96⅝	102½
San Fran Term 1st 4s-------1950	A O	------	106	106¼	6	106	109⅞
¶So Pac of Cal 1st con gu g 5s--1937	M N	------	*100¾	100¼	----	100¼	103½
So Pac RR 1st ref guar 4s------1955	J J	104½	102⅝	104½	127	102	108⅞
1st 4s stamped---------------1955	J J	------	----	----	----	100¼	100¼
Southern Ry 1st cons g 5s------1994	J J	101⅝	99¾	101¾	53	99¾	112⅝
Devel & gen 4s series A------1956	A O	65¾	65½	66¾	183	65½	85⅞
Devel & gen 6s-------------1956	A O	83¾	81	85½	37	81	105¼
Devel & gen 6½s------------1956	A O	86¾	85	87½	58	85	110⅜
Mem Div 1st g 5s-----------1996	J J	------	*-	----	----	101⅜	105¼
St Louis Div 1st g 4s-------1951	J J	------	94	94	1	93½	103
East Tenn reor lien g 5s-----1938	M S	102	102	103	15	101¼	105
Mobile & Ohio coll tr 4s-----1938	M S	------	*83	90	----	88	95¼
S-western Bell Tel 3½s ser B---1964	J D	------	105½	105¾	7	102	109⅞
S'western Gas & Elec 4s ser D---1960	M N	------	102⅜	102½	27	99	106¼
‡Spokane Internat 1st g 5s-----1955	J J	------	*16	18	----	20¼	40
Staley (A E) Mfg 1st M 4s------1946	F A	------	105	105	1	101⅞	106⅛
Standard Oil N J deb 3s--------1961	J D	97⅝	97	97¾	126	95	102
Staten Island Ry 1st 4½s-----1943	J D	------	----	----	----	103	103
•Studebaker Corp conv deb 6s-1945	J J	96¾	86¾	98	236	86¼	159
Swift & Co 1st M 3¼s---------1950	M N	------	105¼	105½	5	102⅜	107⅜
Tenn Coal Iron & RR gen 5s-----1951	J J	------	*118	123¾	----	117	126
Tenn Cop & Chem deb 6s B-----1944	M S	------	*103¼	104	7	103	105
Tennessee Corp deb 6s ser C----1944	M S	------	*103¼	104	----	----	----
Tenn Elec Pow 1st 6s ser A-----1947	J D	88¼	88	89	33	85	104
Term Assn of St L 1st g 4½s---1939	A O	------	106½	106½	2	106	109¾
1st cons gold 5s------------1944	F A	------	*116½	----	----	115	118½
Gen refund s f g 4s----------1953	J J	109¼	109	109½	20	105½	111½
Texarkana & Ft S gu 5½s A----1950	F A	100¼	100	100¼	26	98¼	108⅛
Texas Corp deb 3½s-----------1951	J D	103⅞	103⅝	104	29	100	105⅛
Tex & N O con gold 5s--------1943	J J	------	107¾	107¾	1	105	110
Texas & Pac 1st gold 5s-------2000	J D	------	119½	119½	1	118	128¼
Gen & ref 5s series B--------1977	A O	99½	99½	99⅞	40	99½	106¾
Gen & ref 5s series C--------1979	A O	100	98½	100	18	98½	108
Gen & ref 5s series D--------1980	! D	99⅝	99⅝	99⅞	14	99⅝	108⅛
Tex Pac Mo Pac Ter 5½s A----1964	M S	109¾	109¾	109¾	3	107½	110¾
Third Ave Ry 1st ref 4s--------1960	J J	40	39¼	41⅜	57	39¼	73¾
•Adj inc 5s-----------Jan 1960	A O	10½	9	10½	181	9	46¼
§•Third Ave RR 1st g 5s--------1937	J J	------	*-	89⅜	----	84	101½
Tide Water Asso Oil 3½s------1952	J J	100¼	99⅜	100¼	127	97¾	101¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series---------1953	J D	64¾	59¾	64¾	126	55	83
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	103¾	103¾	4	101	108½
Tol St Louis & West 1st 4s-----1950	A O	------	97	97	5	97	103
Tol W V & Ohio 4s ser C--------1942	M S	------	----	----	----	----	----
Toronto Ham & Buff 1st g 4s---1946	J D	------	*104¾	----	----	102½	107½
Trenton G & El 1st g 5s--------1949	M S	------	*118½	120	----	116	119
Tri-Cont Corp 5s conv deb A---1953	J J	------	114	114	1	113	123
Tyrol Hydro-Elec Pow 7½s-----1955	M N	------	97	97	2	90	101¼
Guar sec s f 7s---------------1952	F A	------	96	96	1	90	100
Ujigawa Elec Power s f 7s------1945	M S	76¾	74½	76¾	18	74½	97⅜
Union Electric (Mo) 3¾s-------1962	J J	104⅝	104	104¾	60	104	104¾
‡§•Union Elev Ry (Chic) 5s-----1945	A O	------	*13	14½	----	14	23
Union Oil of Calif 6s series A---1942	F A	------	118	118	2	116¼	121⅞
3½s debentures---------------1952	J J	108¼	107	108¼	155	107	114⅛
Union Pac RR 1st & ld gr 4s-----1947	J J	------	111	112¾	43	110	116¼
1st lien & ref 4s--------June 2008	M S	106⅜	105½	106⅜	86	103	109⅞
1st lien & ref 5s--------June 2008	M S	------	*115	115½	----	111½	116⅛
34-year 3½s deb--------------1970	A O	94¾	93¼	94¾	39	93¼	101¼
35-year 3½s debenture--------1971	M N	------	93⅜	94	10	92¾	101½
United Biscuit of Am deb 5s----1950	A O	107	107	107¼	4	105½	109
United Drug Co (Del) 5s--------1953	M S	90	87½	90⅜	54	87½	103⅜
U N J RR & Can gen 4s----------1944	M S	------	111¾	111¾	1	111	114⅜
§‡•United Rys St L 1st g 4s----1934	J J	------	*26	30	----	25	36⅜
U S Pipe & Fdy conv deb 3⅛s-1946	M N	113	107	113	95	106	170¼
U S Rubber 1st & ref 5s ser A--1947	J J	106½	106	106½	134	105¾	107¾
•Un Steel Works Corp 6½s A---1951	J D	------	26½	26½	1	22	33½
•Sec s f 6½s series C--------1951	J D	------	----	----	----	24½	32½
•Sink fund deb 6½s ser A-----1947	J J	------	*-	30⅞	----	22	32½
Utah Lt & Trac 1st & ref 5s----1944	A O	------	95	97	12	95	105¼
Utah Power & Light 1st 5s------1944	F A	97¾	97⅛	98¼	88	97⅛	106⅝
‡•Util Power & Light 5½s------1947	J D	48	43	48	150	41	69
•Debenture 5s----------------1959	F A	47	43	47	163	41	67¼
Vanadium Corp of Am conv 5s-1941	A O	------	*-	100	----	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	5½
§•July coupon off-------------	J J	------	----	----	----	4	4
•Vertientes Sugar 7s ctfs------1942	J D	18	16	18¾	22	16	41½
Virginia El & Pow 4s ser A-----1955	M N	107½	107	108½	36	104½	109¾
Va Iron Coal & Coke 1st g 5s---1949	M S	------	50	50	15	50	67
Va & Southwest 1st gu 4s -----2003	J J	------	*106	110	----	103	110
1st cons 5s------------------1958	A O	89½	89½	89⅞	2	89½	101¾
Virginian Ry 3¾s series A------1966	M S	104½	103⅝	104½	60	101	107¼
‡•Wabash RR 1st gold 5s-------1939	M N	84	83¼	84¾	12	82	103⅞
•2d gold 5s------------------1939	F A	------	58	59	2	58	98⅞
•1st lien g term 4s-----------1954	J J	------	*-	70	----	82½	86
•Det & Chic Ext 1st 5s-------1941	J J	------	*-	94⅞	----	97	106⅛
•Des Moines Div 1st g 4s------1939	J J	------	*-	70	----	60	81
•Omaha Div 1st g 3½s---------1941	A O	------	*-	60⅞	----	60	71¼
•Toledo & Chic Div g 4s------1941	M S	------	*-	91½	----	97¾	99¾
‡•Wabash Ry ref & gen 5½s A--1975	M S	23	22	24	30	22	44⅞
•Certificates of deposit----		------	20½	20½	5	20½	41½
•Ref & gen 5s series B-------1976	F A	21¾	21½	22	29	21½	44
•Certificates of deposit----		------	*-	22	----	25	41
•Ref & gen 4½s series C------1978	A O	20½	20	21¼	18	20	43⅞
•Certificates of deposit----		------	21	21	5	21	39¾
•Ref & gen 5s series D-------1980	A O	------	22	23	2	22	44
•Certificates of deposit----		------	*-	25	----	28	40
Walker(Hiram) G&W deb 4½s-1945	J D	105½	104½	105½	28	104	109½
Walworth Co 1st M 4s---------1955	A O	------	80	81¾	24	77½	90
6s debentures----------------1955	A O	------	95	96½	7	94	99½
Warner Bros Pict deb 6s------1939	M S	91¼	90	91¾	239	90	100¼
‡•Warner-Quinlan Co deb 6s---1939	M S	52	50	52½	78	44⅝	55¾
‡•Warren Bros Co deb 6s------1941	M S	------	49⅜	49½	18	49	76
Warren RR 1st ref gu g 3½s---2000	F A	------	*-	70	----	77	80
Washington Cent 1st gold 4s----1948	Q-M	------	101	101½	5	100	102½
Wash Term 1st gu 3½s---------1945	F A	------	106⅞	106⅞	1	106	110¾
1st 40-year guar 4s-----------1945	F A	------	----	----	----	110⅛	112¾
Wash Water Power s f 5s-------1939	J J	------	106¾	106⅞	4	104⅜	108¾
Westchester Ltg 5s stpd gtd----1950	J D	------	120	120	1	116	127⅛
West Penn Power 1st 5s ser E---1963	M S	------	118⅜	118¾	1	117	123¼
1st mtge 4s ser H-------------1961	J J	------	110⅜	110⅜	2	106¾	111⅜
1st mtge 3½s series I--------1966	J J	------	105	105⅞	21	102	109⅝
Western Maryland 1st 4s------1952	A O	100	99	100¾	119	97⅜	106⅛
1st & ref 5½s series A-------1977	J J	104¾	104½	105¼	43	103⅛	108⅝
West N Y & Pa gen gold 4s-----1943	A O	------	107⅜	107¾	8	106	111¾
‡•Western Pac 1st 5s ser A----1946	M S	24¾	24¼	26¾	67	24¼	40¾
•5s assented------------1946	M S	------	24¼	26⅜	25	24¼	39½
Western Union coll trust 5s----1938	J J	101	100¾	101	75	100¼	104½
Funding & real est g 4½s-----1950	M N	75	74½	84½	32	74½	111⅞
25-year gold 5s---------------1951	J D	78⅝	78⅝	87	96	78⅝	107½
30-year 5s-------------------1960	M S	78¾	78¾	87½	161	78¼	109½
•Westphalia Un El Power 6s---1953	J J	------	*18	23	----	19	25½
West Shore 1st 4s guar--------2361	J J	87½	86⅝	90¾	44	86⅝	100¾
Registered-------------------2361	J J	82	82	82	4	82	96
Wheeling & L E Ry 4s ser D----1966	M S	------	*106	107	----	105	107
RR 1st consol 4s--------------1949	M S	------	*110¼	----	----	106	113¼
Wheeling Steel 4½s series A----1966	F A	98⅛	98⅝	99¾	48	97⅛	103⅛
White Sew Mach deb 6s--------1940	M N	------	*104	104½	----	102½	105
‡•Wickwire Spencer St't 1st 7s-1935							
•Ctf dep Chase Nat Bank-----	J J	31½	29	31½	4	29	47
•Ctfs for col & ref conv 7s A-1935	M N	------	29	32½	30	29	47
•Wilkes-Barre & East gu 5s----1942	J D	------	10½	11¼	8	10½	62
Wilmar & Sioux Falls 5s-------1938	J D	102½	102⅜	102½	4	102⅛	104
Wilson & Co 1st M 4s series A--1955	J J	101⅜	101¼	102	61	99	104½
Conv deb 3¾s-----------------1947	A O	98	97⅞	98¾	81	97⅜	100¾
Winston-Salem S B 1st 4s-----1960	J J	------	*108¼	----	----	106⅞	115
‡•Wis Cent 50-yr 1st gen 4s----1949	J J	------	18⅜	18⅞	27	18⅜	35⅛
•Certificates of deposit----		------	*-	19¾	----	19	32¼
§•Sup & Dul div & term 1st 4s '36	M N	------	11½	14½	11	11½	25⅜
•Certificates of deposit----		------	*-	20	----	14	24
‡•Wor & Conn East 1st 4½s----1943	J J	------	*5	19	----	----	----
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C---------1961	M N	102⅜	102	102⅝	132	98½	105

e 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:
Celotex 4⅛s 1947, Sept. 15 at 91.
Norway 6s 1944, Sept. 13 at 105¼.
Taiwan El. Pow. 5½s 1972, Sept. 13 at 55½.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Sept. 17, 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,404,120	$4,242,000	$884,000	$361,000	$5,487,000
Monday	2,561,820	7,493,000	1,334,000	1,291,000	10,118,000
Tuesday	1,510,250	5,927,000	1,168,000	2,174,000	9,269,000
Wednesday	1,143,140	4,435,000	932,000	637,000	6,004,000
Thursday	885,780	6,244,000	821,000	1,516,000	8,581,000
Friday	814,310	5,083,000	825,000	267,000	6,175,000
Total	8,319,420	$33,424,000	$5,964,000	$6,246,000	$45,634,000

Sales at New York Stock Exchange	Week Ended Sept. 17 1937	Week Ended Sept. 17 1936	Jan. 1 to Sept. 17 1937	Jan. 1 to Sept. 17 1936
Stocks—No. of shares	8,319,420	5,713,044	285,929,375	339,497,523
Bonds				
Government	$6,246,000	$4,695,000	$308,270,000	$211,639,000
State and foreign	5,964,000	5,373,000	254,643,000	231,650,000
Railroad and industrial	33,424,000	47,775,000	1,551,668,000	2,014,003,000
Total	$45,634,000	$57,843,000	$2,114,581,000	$2,457,292,000

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. 17	162.15	42.72	25.05	54.34	106.44	107.98	77.01	103.36	98.70
Sept. 16	164.75	43.87	25.65	55.40	106.21	107.98	77.08	103.38	98.66
Sept. 15	162.85	41.45	25.36	54.22	106.15	107.71	76.68	103.08	98.41
Sept. 14	162.90	41.85	25.25	54.31	106.08	107.53	76.66	103.09	98.34
Sept. 13	158.00	40.77	24.39	52.70	106.01	107.24	76.84	103.14	98.30
Sept. 11	159.96	42.34	24.97	53.74	105.94	107.28	78.05	103.21	98.62

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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. 17, 1937) and ending the present Friday (Sept. 18, 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	------	43½	44¼	150	42	May	56½	Jan
Aero Supply Mfg class A *	------	24¼	24¼	100	21	Jan	24¼	Sept
Class B *	------	3⅛	4⅛	3,700	3⅛	Sept	6⅝	Mar
Agfa Ansco Corp com 1	------	------	------	------	14⅝	Feb	38	May
Ainsworth Mfg common 5	------	12	12½	1,400	11	June	22	Feb
Air Devices Corp com 1	1⅝	1¼	1¾	2,200	1¼	Sept	4	May
Air Investors common *	------	2¾	3	200	2¾	Sept	5⅜	Jan
Conv preferred *	------	------	------	------	25½	June	34¾	Jan
Warrants	------	½	⅝	400	½	Sept	1⅜	Jan
Alabama Gt Southern 50	69¾	69	73	725	69	Sept	80	June
Ala Power $7 pref *	------	70	70	13	67	June	87	Jan
$6 preferred *	------	59	61	30	59	Sept	77	Jan
Alles & Fisher Inc com *	------	3	3	200	2¾	June	5⅛	Jan
Alliance Invest common *	------	------	------	------	3½	June	5⅝	Mar
Allied Internat Invest com*	------	------	------	------	1½	Aug	2½	Jan
$3 conv pref *	------	18	18¾	200	18	Sept	24	Jan
Allied Products com 10	------	13	14¼	300	13	Sept	16½	July
Class A 25	------	------	------	------	20½	Sept	26½	Feb
Aluminium Co common *	127	120	130⅜	2,800	120	Apr	177½	Mar
6% preference 100	------	113	115	250	111	Apr	119¾	Mar
Aluminum Goods Mfg *	------	15½	16	500	15½	Sept	17¾	Jan
Aluminum Industries com*	5	5	6	300	5	Sept	14½	Feb
Aluminium Ltd common *	95	88	97	1,350	88	Sept	140	Mar
6% preferred 100	121	121	121	50	120	June	131	May
American Airlines Inc 10	18	17	18⅛	1,600	16¼	Sept	32⅝	Jan
American Beverage com 1	1½	1¼	1½	600	1¼	Sept	3¾	Jan
American Book Co 100	------	50	57	100	50	Sept	75	Mar
Amer Box Board Co com 1	14¾	14¾	16	800	14¾	Sept	24¾	Apr
American Capital—								
Class A common 10c	------	------	------	------	6½	July	11	Mar
Common class B 10c	------	½	½	600	½	Aug	1⅝	Feb
$3 preferred *	------	30¼	30¼	100	30¼	Sept	42	Feb
$5.50 prior pref *	------	------	------	------	82	Aug	89½	Mar
Amer Centrifugal Corp 1	2⅝	2⅝	2¾	3,000	2⅜	Sept	5⅜	July
Am Cities Power & Lt—								
Class A 25	32½	30	32½	1,225	30	June	41½	Jan
Class A with warrants 25	30	30	31½	900	30	Sept	47	Jan
Class B 1	3¾	3½	4	2,400	3¼	May	8	Jan
Amer Cyanamid class A 10	30½	29¾	29¾	10	29¾	Sept	37	Aug
Class B n-v 10	30½	28⅛	31⅞	11,700	26⅜	Apr	37	Aug
Amer Equities Co com 1	------	4⅞	4⅞	200	4⅝	Apr	5½	Jan
Amer Foreign Pow warr	------	1½	1⅝	2,200	1⅜	Sept	4½	Jan
Amer Fork & Hoe com *	------	17	17½	200	16	Sept	24	Feb
Amer Gas & Elec com *	30	28⅛	31	16,300	28⅛	June	48¾	Jan
Preferred *	------	109¼	110	75	106	June	112⅞	Jan
American General Corp 10c	8⅛	8⅛	8¾	1,400	8¼	Sept	12	Mar
$2 preferred 1	------	28½	29	200	28½	Sept	36½	Feb
$2.50 preferred 1	------	------	------	------	35¼	Aug	42	Feb
Amer Hard Rubber com 50	------	15	16¾	450	15	Sept	32	Jan
Amer Invest (Ill) com *	------	22	22	100	x20	May	37	Mar
Amer Laundry Mach 20	------	23¼	26	300	23¼	Sept	38	Feb
Amer Lt & Trac com 25	16	15½	16⅜	4,200	15½	Sept	26⅛	Jan
6% preferred 25	------	------	------	------	26¼	July	28½	Jan
Amer Mfg Co common 100	------	37	37	25	32½	Jan	54½	Apr
Preferred 100	------	80	80	10	80	Sept	82	Mar
Amer Maracaibo Co 1	1⅜	1⅜	1½	12,400	1⅜	Sept	2⅝	Mar
Amer Meter Co *	------	31	33¾	600	30½	Sept	59	Jan
Amer Pneumatic Service *	------	⅝	¾	300	⅝	Sept	2¼	Jan
Amer Potash & Chemical *	------	------	------	------	38	Jan	53	Apr
Amer Seal-Kap com 2	6¾	6⅝	6¾	200	5½	May	10½	Jan
Am Superpower Corp com*	1⅜	1⅜	1½	31,700	1⅜	June	3	Jan
1st preferred *	------	90	91	700	88	Mar	99	Jan
Preferred *	------	22½	27	1,000	22½	Sept	59½	Jan
American Thread pref 5	4⅛	4	4⅛	800	4	Sept	4⅞	Jan
Anchor Post Fence *	------	1¾	2⅞	1,800	1¾	Sept	5¾	Jan
Angostura Wupperman 1	4⅞	4⅞	5¼	1,300	4⅞	Sept	8⅜	Feb
Apex Elec Mfg Co com *	------	x20	20¼	400	x20	Sept	42⅞	Feb
Appalachian El Pow pref *	103¾	103¾	103¾	10	101½	July	110½	Jan
Arcturus Radio Tube 1	1⅛	⅞	1⅛	5,800	⅞	Sept	3	Feb
Arkansas Nat Gas com *	5½	4¾	5⅝	14,000	4¾	Sept	12⅞	Feb
Common class A *	5⅝	4¾	5¾	35,700	4¾	Sept	13¼	Feb
Preferred 10	7½	7	7¾	3,800	7	Sept	10¾	Jan
Arkansas P & L $7 pref *	------	x77	79	100	76½	June	96	Jan
Art Metal Works com 5	------	9	9	100	9	Sept	15¾	Feb
Ashland Oil & Ref Co 1	4⅞	4½	5	9,300	4½	Sept	8¼	Jan
Associated Elec Industries Amer deposit rcts £1	------	11½	11⅝	200	10⅞	Apr	13½	Mar
Assoc Gas & Elec—								
Common 1	------	1	1⅜	1,500	1	Sept	3	Jan
Class A 1	2	1⅝	2⅛	13,400	1⅝	Sept	5⅛	Jan
$5 preferred *	15½	13¼	16	3,000	13¼	Sept	39⅜	Jan
Option warrants	3/32	1/16	3/32	53,000	1/16	May	7/32	Jan
Assoc Laundries of Amer *	------	------	------	------	⅝	July	1¼	Feb
V t c common *	------	------	------	------	⅜	Jan	⅞	May
Assoc Tel & Tel class A *	------	------	------	------	5	Aug	7	Apr
Atlantic Coast Fisheries *	------	5⅜	6½	2,400	5¾	Sept	13⅞	Feb
Atlantic Coast Line Co 50	------	39½	40	110	39½	Sept	57¾	Mar
Atlantic Gas Light pref 100	------	------	------	------	87	June	88	May
Atlas Corp warrants ------	1⅝	1⅜	1⅝	7,200	1¾	Sept	4	Jan
Atlas Plywood Corp *	------	19	21½	700	19	Jan	29½	Mar
Austin Silver Mines 1	⅞	⅞	1	4,300	⅞	Aug	3⅝	Mar
Automatic Products 5	4	3	4	8,000	3	Sept	9	Feb
Automatic Voting Mach *	------	9⅞	10½	800	7	Jan	11¾	Mar
Avery (B F) 5	11⅝	11½	12	700	6¾	Apr	16⅜	Aug
Axton-Fisher Tobacco—								
Class A common 10	22	19	22½	540	17	Sept	43	Jan
Babcock & Wilcox Co *	------	95½	102	600	95½	Sept	156	Jan
§Baldwin Locomotive—								
Purch warrants for com	9	8⅛	10	11,200	7⅝	Sept	10	Sept
Baldwin Rubber Co com 1	------	10	11½	1,400	10	Sept	15	Aug
Bardstown Distill Inc 1	2⅜	2	2½	800	2	Sept	5	Mar
Barium Stainless Steel 1	3⅝	3⅜	4	6,900	2¾	Sept	8	Feb
Barlow & Seelig Mfg A 5	------	14½	14½	100	14½	Sept	21	Feb
Bath Iron Works Corp 1	7	6½	7¼	800	6½	Sept	11⅞	June
Baumann (L) & Co com *	------	------	------	------	8¼	Mar	11¼	Aug
7% 1st pref 100	------	85	85⅛	100	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	2¼	1,200	2	Sept	4¼	May
Bell Aircraft Corp com 1	14	11	14¼	3,200	10	Sept	18¾	July
Bellanca Aircraft com 1	5¼	4⅝	5¼	1,200	4⅝	Sept	8¼	Mar
Bell Tel of Canada 100	------	------	------	------	159	Feb	169½	July
Bell Tel of Pa 6½% pf 100	------	116½	118¼	20	113⅝	June	125½	Mar
Benson & Hedges com *	------	------	------	------	4	May	5¼	Mar
Conv pref *	------	16	16	50	16	Sept	19	Feb
Berkey & Gay Furniture 1	1⅝	1⅜	1¾	6,000	1¼	Sept	4	Jan
Purchase warrants ------	¾	⅝	13/16	4,100	⅝	Sept	2¼	Feb
Bickfords Inc common *	------	------	------	------	11½	Sept	15⅝	Mar
$2.50 conv pref *	------	34½	36	175	34½	Aug	37½	Feb
Birdsboro Steel Foundry & Machine Co com *	------	10	10¾	600	10	Sept	14¼	July
Blauner's com *	------	15	15	100	15	Sept	15	Sept
Bliss (E W) & Co com *	11¼	10½	13	7,900	10½	Sept	24⅞	Jan
Bliss & Laughlin com 5	------	32	34¼	300	34	Sept	41	Aug
Blue Ridge Corp com 1	2	2	2¼	5,100	2	Sept	4¼	Jan
$3 opt conv pref *	------	43	43½	400	42½	Mar	48⅞	Jan
Blumenthal (S) & Co *	------	13½	13½	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 *	------	4	4	50	4	Sept	11	Jan
7% 1st preferred 100	------	28½	28½	10	28½	Sept	56½	Jan
Borne Scrymser Co 25	------	------	------	------	13½	June	19	Feb
§Botany Consol Mills Co *	------	------	------	------	⅝	Apr	⅞	Jan
Bourjois Inc *	------	4	5	1,100	4	Sept	7½	Mar
Bowman-Biltmore com *	1	1	1½	700	1	Sept	2⅞	Jan
7% 1st preferred 100	16	16	17	150	16	Sept	32⅞	Jan
2d preferred 100	------	3⅛	3⅜	400	3⅛	June	8	Jan
Brazilian Tr Lt & Pow *	21⅜	20⅜	22⅝	2,900	18¼	Jan	30¼	Mar
Breeze Corp 1	7⅜	7¼	7¾	1,500	7	Sept	14½	Mar
Brewster Aeronautical 1	3⅞	3½	4	3,200	3½	Sept	5½	Aug
Bridgeport Gas Light Co *	------	------	------	------	31	Apr	36¾	Jan
Bridgeport Machine *	14¾	13½	15½	3,500	13½	Sept	21⅜	Jan
Preferred 100	------	------	------	------	108¾	Apr	108¾	Apr
Bright Star Elec el B *	------	------	------	------	⅝	May	3¼	Feb
Brill Corp class B *	------	2⅝	2¾	800	2⅝	Sept	7⅛	Feb
Class A *	6½	5	7	1,100	5	Sept	16½	Mar
7% preferred 100	------	25	35	400	25	Sept	77	Feb
Brillo Mfg Co common *	------	9⅝	9¾	300	9⅝	Sept	12¼	Mar
Class A *	------	------	------	------	28	May	31	Mar
British Amer Oil coupon *	------	20	20⅞	400	20	Sept	26¼	Mar
Registered *	------	------	------	------	23¼	Jan	25	Mar
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	28	28	200	28	Sept	33	Jan
Amer dep rcts reg £1	------	------	------	------	31	Apr	32	Feb
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	1⅝	1⅝	400	1⅝	July	2⅞	Feb
British Col Power class A *	------	34	34½	225	34	Sept	39	Feb
Class B *	------	------	------	------	8¼	May	9½	Mar
Brown Co 6% pref 100	63½	54½	63½	2,300	44	Jan	85	June
Brown Fence & Wire com 1	9⅞	9⅞	10¾	1,300	9⅞	Sept	x15¼	Feb
Class A pref *	------	24	25½	200	24	Sept	28⅜	Apr
Brown Forman Distillery 1	5½	5	5½	700	5	Sept	12¼	Jan
$6 preferred *	------	------	------	------	70	Apr	70	Apr
Bruce (E L) Co 5	------	------	------	------	16	Sept	30½	Mar
Buckeye Pipe Line 50	------	------	------	------	45	Sept	51½	Feb
Buff Niag & East Pr pref 25	23	23	23¼	600	22½	June	25⅞	Mar
$5 1st preferred *	------	100½	100½	100	93	June	106½	Jan
Bunker Hill & Sullivan 2.50	24	22	25½	4,700	22	Sept	31¼	Aug
Burco Inc common *	------	------	------	------	3½	Aug	5	Jan
$3 convertible pref *	------	------	------	------	32	Aug	38½	Mar
Warrants	------	------	------	------	3/16	Aug	½	Jan
Burma Corp Am dep rcts	4	4	4	100	4	Feb	5¾	Mar
Burry Biscuit Corp 12½c	3½	3½	3¾	500	3⅜	Sept	8	Mar
Cable Elec Prod v t c *	⅝	½	⅝	300	½	Sept	1¾	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord sh £1	1	1	1	3,000	1	Jan	1½	Mar
Am dep rcts B ord shs £1	3/16	3/16	¼	10,800	3/16	Sept	½	Jan
Amer dep rcts pref shs £1	------	4⅞	5	300	4¾	Sept	5½	Feb
Calamba Sugar Estate 20	------	------	------	------	25½	Sept	32⅞	Feb
Canada Cement Co com *	------	------	------	------	16½	June	20	Mar
Canadian Canners com *	------	------	------	------	7	Apr	7	Apr
Canadian Car & F'dy pfd 25	25⅜	24	25½	75	22½	Sept	31½	Feb
Canadian Dredge & Dock *	------	------	------	------	40	Apr	45	Mar
Canadian Hydro-Elec—								
6% preferred 100	------	81	83	80	73	Mar	93	Aug
Canadian Indus Alcohol A *	------	5⅜	5¾	1,000	5¼	May	8¼	Jan
B non-voting *	------	------	------	------	4¼	Apr	7¾	Jan
Canadian Indust 7% pf 100	------	------	------	------	155	May	161	Apr
Canadian Marconi *	1¾	1½	1⅞	9,900	1½	Sept	3¼	Jan
Capital City Products *	------	------	------	------	15	Jan	23½	May
Carib Syndicate 25c	1¼	1¼	1¾	9,900	1¼	Sept	2¾	Jan
Carman & Co class A *	------	24	24	100	24	Mar	26¾	July
Class B *	------	5½	5½	100	5	Mar	8½	July
Carnation Co common *	------	------	------	------	25½	Sept	35	Jan
Carnegie Metals com 1	2	1¾	2¼	5,000	1⅝	June	3⅞	Feb
Carolina P & L $7 pref *	------	87	87	10	87	Sept	102¾	Jan
$6 preferred *	------	------	------	------	x80	Sept	97½	Jan
Carrier Corp *	45	43¾	57	15,800	30	Jan	67½	Aug
Carter (J W) Co common 1	7⅞	7⅞	8¼	2,900	7¾	Sept	14¾	Feb
Casco Products *	18	18	18½	200	18	Sept	38¼	Feb
Castle (A M) com 10	------	------	------	------	28	June	42½	July
Catalin Corp of Amer 1	------	3¾	4⅜	7,700	3¾	Sept	10⅝	Jan
Celanese Corp of America								
7% 1st partic pref 100	------	111	113	200	108½	Jan	124	June
Celluloid Corp common 15	------	8¾	8	200	6¾	Sept	15	Mar
$7 div preferred *	------	------	------	------	39¾	Jan	57	Mar
1st preferred *	------	------	------	------	93½	Jan	105⅞	Mar
Cent Hud G & E com *	------	15	15	500	z14½	June	19	Jan
Cent Maine Pow 7% pf 100	------	88	88	10	88	Sept	96	Feb
Cent Ohio Steel Prod 1	12¾	11	12¾	900	10¾	Sept	22¼	Feb
Cent P & L 7% pref 100	------	75	81	110	75	Sept	91¾	Apr
Cent & South West Util 50c	2½	2⅛	2⅝	5,700	2¼	Sept	6½	Jan
Cent States Elec com 1	1	⅞	1	8,300	⅞	Sept	2¾	Jan
6% pref without warr 100	------	9	10½	500	9	Sept	27½	Jan
7% preferred 100	------	------	------	------	20	Sept	52	Jan
Conv preferred 100	------	------	------	------	10¼	June	33½	Jan
Conv pref opt ser '29 100	------	------	------	------	10½	Sept	26¾	Jan
Centrifugal Pipe *	4½	4⅜	4¾	3,000	4⅜	Sept	7	Mar
Chamberlin Metal Weather Strip Co 5	------	------	------	------	10	Sept	19	May
Charis Corp 10	------	11	11	100	11	Sept	16¾	Feb
Cherry-Burrell Corp com *	------	------	------	------	71½	Jan	83¾	Sept
Chesebrough Mfg 25	------	109	109	100	106	Sept	123	Apr
Chicago Flexible Shaft Co 5	54½	50	55	650	50	Sept	76¼	May
Chic Rivet & Mach 4	------	13	14⅞	1,400	13	Sept	18½	July
Chief Consol Mining 1	11/16	11/16	¾	1,700	11/16	Sept	2⅝	Feb
Childs Co preferred 100	------	61	65	225	61	Sept	92½	Apr
Cities Service common *	2½	2¼	2⅝	72,400	2¼	Sept	5⅜	Jan
Preferred *	33¾	32	34⅞	2,000	32	Sept	60	Jan
Preferred B *	------	------	------	------	3¼	Sept	5⅞	Jan
Preferred BB *	------	------	------	------	37	Aug	58	Jan
Cities Serv P & L $7 pref *	------	45	45	25	40	Aug	79½	Feb
$6 preferred *	------	------	------	------	39	Aug	76	Feb
City Auto Stamping *	8¼	z7¾	8½	1,900	7¾	June	15¼	Feb
City & Suburban Homes 10	------	------	------	------	3¼	Sept	4⅜	Feb
Clark Controller Co 1	------	------	------	------	30¼	Sept	40	Apr
Claude Neon Lights Inc 1	2¼	1⅝	2¼	5,900	¾	Jan	3½	Mar
Clayton & Lambert Mfg *	------	------	------	------	7¾	Aug	10½	Jan
Cleveland Elec Illum *	------	36½	37½	400	36½	Sept	48¼	Jan
Cleveland Tractor com *	11⅜	10	11¼	1,900	10	Jan	16	Aug
Clinchfield Coal Corp 100	------	5¾	5¾	100	4	Feb	9	Apr
Club Alum Utensil Co *	------	1¼	1½	1,900	1	May	2⅜	Mar
Cockshutt Plow Co com *	------	------	------	------	12	Sept	22	Mar
Cohn & Rosenberger Inc *	------	7½	7½	100	7½	Sept	9⅜	Feb
Colon Development ord 3	3⅛	3	3⅜	11,100	3	Sept	8¾	Feb
5% income stock A £1	------	4¾	4¾	1,200	4½	Jan	4⅞	May
6% conv pref £1	------	4	4	600	3½	Jan	4⅞	Feb
Colorado Fuel & Iron warr 10	8⅜	10½	600	4,400	8¼	Sept	24⅝	Feb
Colt's Patent Fire Arms 25	------	57	62	1,000	56	Feb	74½	Apr
Columbia Gas & Elec—								
Conv 5% preferred 100	------	67¼	68	50	62	June	104¼	Jan
Columbia Oil & Gas 1	6¼	5⅜	6½	15,800	5¼	Sept	10⅞	Jan
Columbia Pictures com *	------	------	------	------	29	June	39	Jan
Commonwealth Edison—								
New common 25	28½	28¼	29	6,600	27¾	Sept	33	Aug
Commonwealth & Southern Warrants	3/16	3/16	¼	5,700	3/16	June	7/16	Jan

For footnotes see page 1877.

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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
Commonw Distribut 1	------	----	----	------	1 Sept	2½ Jan
Community P & L $6 pref *	------	29	30	200	29 Sept	64 Jan
Community Pub Service 25	------	----	----	------	24 June	34 Jan
Community Water Serv 1	⅛	⅛	⅛	400	⅛ June	2⅜ Mar
Compo Shoe Mach v t c 1	------	14½	14½	100	14½ June	17 Jan
New v t c ext to 1946	------	14¼	15½	400	14 Sept	17½ Jan
Consol Biscuit Co 1	3⅝	3¼	3⅝	1,100	3¼ Sept	11 Jan
Consol Copper Mines 5	7¾	7⅜	8½	28,400	7⅜ Sept	11⅝ Mar
Consol G E L P Balt com *	70½	70½	71¼	200	64 June	89⅛ Jan
5% pref class A 100	------	113¼	113¼	10	112¼ July	114½ Feb
Consol Gas Utilities 1	1½	1⅜	1⅝	2,500	1⅜ Sept	4⅛ Mar
Warrants	------	1/32	⅛	3,800	1/32 Sept	2⅜ Mar
Consol Mln & Smelt Ltd 5	72	72	74	300	72 Sept	100 Mar
Consol Retail Stores 1	6	5	6½	1,400	5 Sept	10½ Jan
8% preferred 100	------	----	----	------	94 Sept	135 Mar
Consol Royalty Oil 10	------	2	2½	1,300	2 Sept	3⅛ Jan
Consol Steel Corp com *	6⅞	5¾	7⅛	8,100	5½ Sept	17⅞ Mar
Cont G & E 7% prior pf 100	------	86¼	89¼	75	85 May	102¼ Jan
Continental Oil of Mex 1	½	½	⅝	500	½ Sept	2⅞ Jan
Cont Roll & Steel Fdy *	16¾	15	18	1,700	15 Sept	26¼ Feb
Continental Secur Corp 5	------	7	7	100	7 Sept	15 Feb
Cook Paint & Varn com *	------	13½	13½	200	13½ Sept	21⅞ Jan
$4 preferred *	------	----	----	------	54 Aug	61½ Mar
Cooper Bessemer com *	13⅛	13	15⅛	2,400	12½ Sept	35 Apr
$3 prior preference *	------	----	----	------	29 Sept	52½ Jan
Copper Range Co *	9⅝	9⅝	10	900	9⅝ Sept	18⅜ Jan
Copperweld Steel com 10	------	----	----	------	27 July	34 May
Cord Corp 5	3⅛	3	3⅝	10,800	2 June	5¾ Jan
Corroon & Reynolds—						
Common 1	4	3½	4½	1,300	3½ Sept	7⅞ Jan
$6 preferred A *	------	87	87	100	86 Feb	94¾ Mar
Cosden Petroleum com 1	3⅛	2⅞	4¼	10,500	2⅞ Sept	5½ July
5⅞ conv preferred 50	21	18¼	22½	600	18¼ Sept	28 July
Courtaulds Ltd £1	------	12⅝	13⅛	400	12½ Mar	14⅝ Jan
Cramp (Wm) & Sons Ship & Eng Bldg Corp 100	------	----	----	------	⅝ Sept	1⅞ Feb
Creole Petroleum 5	29½	28¾	31½	7,900	28½ Mar	38¾ Aug
Crocker Wheeler Elec *	10¾	8¼	10⅞	2,700	8¼ Sept	20 Jan
Croft Brewing Co 1	½	½	9/16	7,200	½ Sept	1¼ Mar
Crowley, Milner & Co *	------	5½	5½	100	5½ Sept	12 Feb
Crown Cent Petroleum 1	1½	1½	1⅞	15,000	1½ Sept	2⅝ Jan
Crown Cork Internat A *	------	11⅝	12⅝	800	11⅝ Sept	16 Feb
Crown Drug Co com 25c	2	1¾	2⅛	3,500	1¾ Sept	5 Jan
Preferred 25	------	----	----	------	19½ June	25 Feb
Crystal Oil Ref com *	------	----	----	------	⅝ Sept	2⅝ Jan
6% preferred 10	------	----	----	------	4 May	13 June
Cuban Tobacco com v t c *	------	----	----	------	5½ Sept	15 Jan
Cuneo Press Inc *	------	38	40	300	38 Sept	50½ Feb
6½% preferred 100	104⅛	103⅞	104⅛	100	103⅞ Sept	108½ Feb
Curtis Mfg Co 5	------	----	----	------	10 Sept	16¼ Feb
Cusi Mexican Mining 50c	⅛	1/16	⅛	25,300	1/16 Aug	⅞ Feb
Darby Petroleum com 5	10	10	10½	3,300	10 Sept	18⅝ Feb
Davenport Hosiery Mills *	------	----	----	------	13⅞ May	15½ Jan
Dayton Rubber Mfg com *	------	16	19	800	16 Sept	28⅞ Apr
Class A 35	------	21½	23½	150	21½ Sept	33 Apr
Defiance Spark Plug com *	------	----	----	------	13/16 July	13/16 July
De Havilland Aircraft Co—						
Am dep rcts ord reg £1	------	----	----	------	11⅛ Aug	14 Feb
Dejay Stores 1	------	11⅛	12	400	10¼ June	16 Jan
Dennison Mfg 7% pref 100	73	63	73	110	60 June	87 May
Derby Oil & Ref Corp com *	5⅝	4⅝	5¾	3,000	4⅝ Sept	8⅜ July
Preferred *	------	----	----	------	70 Sept	89 Aug
Detroit Gasket & Mfg com 1	------	14¼	14¼	100	14¼ Sept	19¾ May
6% pref ww 20	------	16¾	16¾	300	16¾ Sept	20 Feb
Detroit Gray Iron Fdy 1	1⅜	1½	1⅞	4,800	1½ Sept	3¼ May
Det Mich Stove Co com 1	------	3¾	4	400	3⅝ June	11 Feb
Detroit Paper Prod 1	4⅛	3⅝	4½	1,200	3⅝ Sept	10¼ Jan
Detroit Steel Products *	39	38	40	400	38 Sept	64 Feb
De Vilbiss Co com 10	------	----	----	------	28¾ July	31¾ July
Diamond Shoe Corp com *	------	----	----	------	17 Sept	30 Apr
Distilled Liquors Corp 5	------	9	9	400	9 Apr	10½ Jan
Distillers Co Ltd £1	------	26¼	26¼	200	26 Mar	29⅝ Jan
Divco-Twin Truck com 1	------	----	----	------	3½ Sept	5½ July
Dobeckmun Co com 1	------	----	----	------	19⅞ Aug	22½ Aug
Dominion Steel & Coal B 25	------	16¾	18½	1,400	12 Jan	28¾ Mar
Domin Tar & Chem com *	------	----	----	------	15 May	17½ Apr
Dominion Textile Co com *	------	----	----	------	81 Aug	82 Aug
Douglas (W L) Shoe Co—						
7% preferred 100	------	----	----	------	29 Sept	50 Apr
Draper Corp *	------	----	----	------	76½ July	96 Jan
Driver Harris Co 10	------	30½	30½	100	29 Sept	42½ Jan
7% preferred 100	------	----	----	------	105½ Aug	111 May
Dubilier Condenser Corp 1	2⅛	2	3	4,300	2 Sept	6⅜ Feb
Duke Power Co 100	------	----	----	------	68 Apr	79 Feb
Durham Hosiery cl B com *	------	----	----	------	1 Aug	1⅞ Mar
Duro-Test Corp com 1	6¼	x6	6½	900	5⅜ June	7⅞ Mar
Duval Texas Sulphur *	7¾	7½	7¾	300	6¾ Jan	10⅝ Jan
Eagle Picher Lead 10	17⅛	15½	17¾	4,700	15½ Sept	27⅞ Feb
East Gas & Fuel Assoc—						
Common *	4⅞	4¾	5⅛	1,800	4¾ June	10½ Jan
4½% prior preferred 100	------	----	----	------	55⅞ June	80 Jan
6% preferred 100	------	x42	45	550	38 June	71 Jan
Eastern Malleable Iron 25	------	----	----	------	16 Sept	26½ Feb
Eastern States Corp *	------	2¼	3	1,900	2¼ Sept	6¼ Jan
$7 preferred series A *	------	----	----	------	48 Sept	82¼ Jan
$6 preferred series B *	------	----	----	------	59 Aug	82½ Jan
Easy Washing Mach B *	------	6½	7⅝	3,200	6⅛ Sept	13¼ Jan
Economy Grocery Stores *	------	13⅛	14	150	13⅛ Sept	23 Jan
Edison Bros Stores 2	------	18¼	19¼	300	18¼ Sept	24 Mar
Eisler Electric Corp 1	2	1⅝	2	3,900	1⅝ Sept	4¼ Jan
Elec Bond & Share com 5	14½	12⅝	15¼	98,000	12⅝ Sept	28⅛ Jan
$5 preferred *	59¼	53	60	900	53 Sept	80 Feb
$6 preferred *	69	65	69	1,200	65 Sept	87½ Jan
Elec Power Assoc com 1	------	4⅞	4⅞	100	4⅞ Sept	11½ Jan
Class A 1	4¼	4⅛	4⅜	400	4⅛ Sept	9¾ Jan
Elec P & L 2d pref A *	------	----	----	------	45 June	80 Jan
Option warrants	------	7	9	500	6½ June	14 Jan
Electric Shareholding—						
Common 1	2¾	2⅝	2⅞	600	2⅝ Sept	7⅝ Jan
$6 conv. pref w w *	------	83	84	75	68 May	98¾ Jan
Elec Shovel Coal $4 pref *	------	8	8⅜	250	8 Aug	22⅞ Feb
Electrographic Corp com 1	------	13½	13½	100	13½ June	17¾ Feb
Electrol Inc v t c 1	------	1⅞	2⅛	600	1⅞ Sept	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	------	34	34	50	34 Sept	72½ Feb
6½% preferred 100	------	----	----	------	40 June	74 Feb
7% preferred 100	------	34¼	37½	200	34¼ Sept	77 Mar
8% preferred 100	------	37½	38½	100	37½ Sept	81 Feb
Empire Power part stock *	------	----	----	------	x25 Aug	31½ Feb
Emsco Derrick & Equip 5	12	11	12	400	11 Sept	19¾ Mar
Equity Corp com 10c	1⅜	1¼	1½	13,600	1¼ Sept	2⅝ Jan
Eureka Pipe Line com 50	------	----	----	------	30 Aug	47½ Feb
European Electric Corp—						
Option warrants	------	¼	5/16	200	¼ Sept	1¼ Feb
Evans Wallower Lead *	½	⅜	½	23,200	¼ Aug	3⅞ Feb
7% preferred 100	------	12	15	250	12 Sept	45½ Mar
Ex-Cell-O Corp 3	14⅞	x14	15½	2,700	14 Sept	27⅝ Mar
Fairchild Aviation 1	3¾	3¼	3¾	1,400	3⅛ Sept	8¾ Feb
Falstaff Brewing 1	------	8⅛	9¼	1,100	8 Jan	11⅜ Mar
Fanny Farmer Candy 1	------	20¾	22	700	19½ Apr	25½ Aug
Fansteel Metallurgical *	------	10	10	200	10 Sept	17½ Feb
Fedders Mfg Co 5	13⅜	13	x13⅜	700	12 June	15⅞ Mar
Ferro Enamel Corp 1	32	32	34	900	31 Sept	47¼ Feb
Fiat Amer dep rcts	------	----	----	------	13¼ June	18¼ Feb
Fidelio Brewery 1	7/16	7/16	½	1,800	7/16 Sept	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	------	70	71	100	65¾ May	82¾ Jan
First National Stores—						
7% 1st preferred 100	------	x113¾	x114	70	109¾ June	114½ Mar
Fisk Rubber Corp 1	10	8⅞	10½	5,500	8⅞ Sept	18½ Mar
$6 preferred 100	76	74	76	270	70 June	92 Mar
Florida P & L $7 pref *	39	34	39½	700	34 Sept	65 Mar
Ford Hotels Co Inc *	------	----	----	------	11½ Aug	11½ Aug
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	6½	6⅜	6⅝	4,500	6⅛ July	8⅛ Feb
Ford Motor of Can cl A *	20⅞	19¾	21¼	2,600	19¾ Sept	29¾ Feb
Class B *	------	20¾	21	125	20¾ Sept	31¼ Jan
Ford Motor of France—						
Amer dep rcts 100 frcs	------	----	----	------	2⅝ Aug	5¼ Jan
Fox (Peter) Brewing 5	------	----	----	------	7¼ Sept	11½ June
Franklin Rayon Corp com 1	------	9	9	100	8⅜ Sept	14¼ Feb
Froedtert Grain & Malt—						
Common 1	------	10¼	10¾	200	⅞ Sept	14⅛ Jan
Conv preferred 15	------	17	17⅜	400	16¾ Aug	19 Jan
Fruehauf Trailer Co 1	------	17	x17¾	600	17 Sept	21½ July
Gamewell Co $6 conv pf *	------	----	----	------	75 Jan	98 Mar
General Alloys Co *	------	2⅞	3	1,600	2¾ Sept	6⅜ Feb
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	20⅜	20½	3,000	19⅜ June	23 Feb
Gen Fireproofing com *	20	18½	21¼	2,100	17½ June	25⅜ Aug
Gen G & E $6 conv pf B *	------	----	----	------	56 Jan	64½ Jan
General Investment com 1	1	13/16	1	6,200	13/16 Sept	1⅞ Mar
$6 preferred *	------	80½	82½	200	80½ Sept	100 Feb
Warrants	------	1/16	1/16	1,400	1/16 June	3/16 Jan
Gen Outdoor Adv 6% pf 100	------	----	----	------	85 Sept	96½ Jan
Gen Pub Serv $6 pref *	------	----	----	------	68½ Aug	100½ Mar
Gen Rayon Co A stock *	------	1¼	1⅜	700	1⅛ June	3⅜ Feb
General Telephone com 20	14¾	14¾	15	1,600	x14¾ Sept	22⅝ Feb
$3 conv pref *	------	x46½	47½	200	46 July	51⅛ Jan
General Tire & Rubber—						
6% preferred A 100	------	95½	95½	10	94½ Sept	107 Feb
Gen Water G & E com 1	------	----	----	------	10⅛ Aug	11¾ Apr
$3 preferred *	------	----	----	------	34 June	36¾ Apr
Warrants	1/16	1/16	1/16	500	1/16 Aug	⅞ Apr
Georgia Power $6 pref *	------	73⅜	73⅝	175	72 June	96¼ Jan
Gilbert (A C) com *	10¼	9	10¼	400	8½ Jan	16 Feb
Preferred *	------	----	----	------	32 July	45¼ Feb
Gilchrist Company *	------	x9¾	x9¾	100	x9¾ Sept	12½ Aug
Gladding McBean & Co *	------	----	----	------	22 July	28 Feb
Glen Alden Coal *	8⅜	8¼	8¾	5,300	8¼ Sept	15 Jan
Godchaux Sugars class A *	37	37	37	200	37 Sept	51 Feb
Class B *	------	16	18	300	16 Sept	39⅜ Feb
$7 preferred *	------	97	97	70	95 June	107 Feb
Goldfield Consol Mines 1	3/16	3/16	¼	5,300	⅛ June	⅜ Feb
Gorham Inc class A *	------	5	5	100	5 Sept	7⅝ Jan
$3 preferred *	------	32	32	100	32 Sept	38 Apr
Gorham Mfg Co—						
V t c agreement extend *	26¾	25	27	1,000	21⅞ Mar	33⅛ Aug
Grand National Films Inc 1	2⅜	2	2⅜	8,700	1¾ June	4¼ Jan
Grand Rapids Varnish *	x12	10	x12	200	10 Sept	18⅞ Jan
Gray Telep Pay Station 10	7½	6½	7¾	900	6⅜ Sept	22⅝ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	81½	80¼	83	470	80¼ Sept	117½ Jan
7% 1st preferred 100	------	122	122	25	119⅝ July	128 Feb
Gt Northern Paper 25	------	35	37	450	35 Sept	47 Apr
Greenfield Tap & Die *	------	10	12	3,100	8¾ Jan	16½ Mar
Grocery Sts Prod com 25c	5	3¼	5	5,200	3¼ Sept	6 Jan
Guardian Investors 1	⅜	⅜	⅜	500	⅜ Sept	1¼ Jan
Gulf Oil Corp 25	51	47¾	53	11,400	47¾ Sept	63½ Jan
Gulf States Util $5.50 pref *	80	80	80	10	72 July	90 Feb
$6 preferred *	------	----	----	------	84 June	95 Jan
Gypsum Lime & Alabas *	10	10	10	100	10 Sept	17½ Apr
Hall Lamp Co *	4¼	3⅞	4⅜	1,100	3⅞ Sept	7¼ Jan
Haloid Co 5	------	----	----	------	16 Aug	24 Jan
Hamilton Bridge Co com *	------	----	----	------	15¾ Aug	15¾ Aug
Hartford Elec Light 25	------	----	----	------	56 May	70 Jan
Hartman Tobacco Co *	------	1½	1½	200	1½ Sept	3¼ Apr
Harvard Brewing Co 1	1½	1	1½	2 600	1 June	4 Jan
Hat Corp of Am cl B com 1	9	9	9	100	9 Sept	15 Feb
Hazeltine Corp *	------	14¼	14½	200	14¼ Sept	18½ Feb
Hearn Dept Store com 5	13⅛	13⅛	14	1,000	13 June	17½ Feb
6% preferred 50	46	46	46	100	46 May	52 Feb
Hecla Mining Co 25c	13½	13	15	7,800	13 Sept	25½ Mar
Helena Rubenstein *	------	5¾	6	200	5¾ Sept	9⅞ Apr
Class A *	------	----	----	------	7¾ June	11 Apr
Heller Co com 2	------	----	----	------	6¾ May	10¼ Jan
Preferred ww 25	------	----	----	------	23 Mar	28¼ Jan
Hewitt Rubber com 5	13	12½	13	600	12½ Sept	16¾ July
Heyden Chemical 10	40	40	41	300	39½ June	47½ Aug
Heywood Wakefield Co 25	------	----	----	------	42 Aug	42 Aug
Hires (C E) Co cl A *	38¼	38¼	38¾	50	36 Jan	45 June
Hoe (R) & Co class A 10	------	24	24¾	400	24 June	35 Apr
Hollinger Consol G M 5	11⅜	10⅞	11⅜	800	10⅜ Sept	15½ Jan
Holophane Co com *	------	17	19	200	17 Sept	33¼ Jan
Holt (Henry) & Co cl A *	------	6½	6½	100	6½ Sept	11½ Feb
Horder's Inc *	------	----	----	------	16 June	19½ Jan
Hormel (Geo A) Co com *	------	----	----	------	16 Sept	22½ Mar
Horn (A C) Co com 1	------	----	----	------	6 Sept	9 July
Horn & Hardart *	------	29½	30½	200	29 Aug	41⅜ Jan
5% preferred 100	------	103	103	10	102 June	112 Jan
Hud Bay Min & Smelt *	25¼	24¼	27½	8,900	24¼ Sept	42 Feb
Humble Oil & Ref *	74	70⅞	76⅝	3,300	70⅞ Sept	87 Feb
Hummel-Ross Fibre Corp 5	9	8	9¼	1,700	8 Sept	12½ July
Hussman-Ligonier Co *	------	----	----	------	17 Jan	23 Mar
§Hyiers of Delaware Inc—						
Common 1	------	½	¾	500	½ Sept	2 Feb
7% pref stamped 100	------	13	13¼	150	13 Sept	27½ Feb
7% pref unstamped 100	------	----	----	------	24 Feb	26 Apr
Hydro Electric Securities *	------	----	----	------	7½ Sept	13 Feb
Hygrade Food Prod 5	3	2¼	3⅜	6,100	2¼ Sept	5¾ Jan
Hygrade Sylvania Corp *	44	43	45	300	43 Sept	53½ Mar
Illinois Iowa Power Co *	5⅛	5	5⅝	2,100	5 Sept	11½ May
Preferrred 50	18¾	18	20½	3,200	18 Sept	33¾ May
Ctfs of deposit *	6¾	6¾	7⅛	1,200	6¾ Sept	13½ May
Illinois Zinc *	23	22½	25	700	22 July	34 July
Illuminating Shares cl A *	------	----	----	------	50 Sept	62½ Feb
Imperial Chem Indust—						
Am dep rcts ord reg £1	------	----	----	------	8⅞ June	9⅝ Mar
Imperial Oil (Can) coup *	19½	18⅜	20	6,600	18⅜ Sept	24¼ Mar
Registered *	------	19¼	19⅜	200	19¼ Sept	24 Feb
Imperial Tobacco of Can 5	------	13¾	13⅞	1,200	13¾ Sept	15 Mar
Imperial Tobacco of Great Britain and Ireland £1	------	36¾	36¾	100	36¼ Mar	44¼ Jan
Indiana Pipe Line 10	------	8	8	200	7¾ Jan	15 Mar
Indiana Service 6% pf 100	------	15¼	15¼	20	15¼ Sept	36 Jan
7% preferred 100	------	20	20	10	19 June	39½ Jan
Indpls P & L 6½% pref 100	------	90⅜	91	200	90⅜ Sept	105 Jan
Indian Ter Illum Oil—						
Non-voting class A *	------	1⅝	1⅝	100	1¾ Sept	4⅞ Jan
Class B *	------	----	----	------	1⅝ June	4⅞ Jan

For footnotes see page 1877.

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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	------	1	1	400	13/16	June	2⅜	Feb
7% preferred 100	------	11¼	12¼	150	9	June	22½	Feb
Insurance Co. of No Am 10	62½	60¾	63½	1,050	60¾	Sept	75⅞	July
International Cigar Mach *	------	21⅜	21½	200	21⅜	Sept	28¾	Feb
Internat Holding & Inv *	------	2	2⅛	800	2	Sept	4⅛	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	------	20	25	2,700	20	Sept	44	Jan
A stock purch warr	------	½	9/16	300	½	Jan	2⅜	Jan
Internat Metal Indus A *	------	-----	-----	------	13	May	18¼	Mar
Internat'l Paper & Pow war	9	9	9	100	9	Sept	9	Sept
International Petroleum *	32⅜	29¾	33⅛	7,700	29¾	Sept	39½	Mar
Registered *	------	-----	-----	------	33⅞	July	38	Mar
International Products *	4	3¾	4	700	3¾	Sept	8¼	Apr
6% preferred 100	------	-----	-----	------	100	Jan	103	Mar
Internat Radio Corp 1	9¾	9⅜	10⅛	1,600	9⅜	Sept	15¼	May
Internat Safety Razor B *	------	9/16	⅝	700	½	Aug	1⅝	Feb
International Utility—								
Class A *	------	14½	15	200	14½	Sept	21¼	Feb
Class B 1	------	1	1⅛	5,100	1	Sept	3¼	Feb
$1.75 Preferred *	------	14¼	14¼	100	14¼	Sept	15⅛	Sept
$3.50 prior pref *	------	-----	-----	------	38	Aug	38	Aug
Old warrants	------	-----	-----	------	1/16	Jan	⅛	Jan
New warrants	¼	¼	¼	1,200	¼	Jan	⅝	Feb
International Vitamin 1	------	4⅛	4⅝	2,000	4⅛	Sept	7½	Mar
Interstate Home Equip 1	------	4¾	5⅜	2,300	4⅜	Sept	7	July
Interstate Hosiery Mills *	------	34½	34½	100	34½	Jan	42½	Mar
Interstate Power $7 pref *	------	7½	9¼	70	6½	June	24⅞	Jan
Investors Royalty 1	------	7/16	½	300	7/16	Jan	15/16	Jan
Iron Fireman Mfg v t c 10	19¾	19¾	20	500	19½	June	27¼	Feb
Irving Air Chute 1	------	9¼	10	800	9⅛	Sept	18⅝	Jan
Italian Superpower A *	------	¾	⅞	1,000	¾	Sept	2¼	Feb
Warrants	------	-----	-----	------	1/32	Sept	¼	Feb
Jacobs (F L) Co 1	13¼	11	13⅜	1,800	11	Sept	18¼	Feb
Jeannette Glass Co *	5	4	5¼	600	3¾	Sept	14	Jan
Jersey Central Pow & Lt—								
5½% preferred 100	68¼	68	69	125	66	June	89	Jan
6% preferred 100	------	79¼	80	30	75	June	96¾	Jan
7% preferred 100	------	89	89	20	85	June	100	Jan
Jonas & Naumburg 2.50	4¼	3¾	4¼	1,300	3¾	Sept	9½	Jan
Jones & Laughlin Steel 100	69	69	80	1,500	69	Sept	126¼	Mar
Julian & Kokenge com *	26¾	26¾	26¾	200	25¼	Apr	30	Jan
Kansas G & E 7% pref 100	110	110	110	10	108¾	July	114¾	Jan
Kennedy's Inc 5	9¼	9½	10⅜	500	9½	Sept	12	Aug
Ken-Rad Tube & Lamp A *	17⅞	17⅞	20	600	17⅞	Sept	28½	Feb
Kimberly-Clark Co pref 100	------	107½	107½	40	105½	Mar	107½	Sept
Kingsbury Breweries 1	------	-----	-----	------	1½	July	3½	Jan
Kings Co Ltg 7% pref B 100	------	50	50½	30	50	Sept	85½	Mar
5% preferred D 100	------	-----	-----	------	37⅛	Aug	65½	Feb
Kingston Products 1	4⅛	3⅜	4¼	7,600	3⅜	Sept	8⅜	Feb
Kirby Petroleum 1	5½	5½	6⅛	5,100	4¾	Sept	8¾	Jan
Kirkl'd Lake G M Co Ltd 1	------	1⅜	1⅜	1,200	15/16	Feb	1⅝	Apr
Klein (D Emil) Co com *	------	17½	17½	100	16	Sept	21	Feb
Kleinert (I B) Rubber 10	------	9¾	9¾	200	9¾	Sept	13½	Jan
Knott Corp common 1	------	10	10⅛	400	9⅝	June	17¼	Jan
Kobacker Stores Inc *	------	-----	-----	------	21¾	Feb	26	Aug
Koppers Co 6% pref 100	108	107	108	100	106	Jan	111½	Feb
Kress (S H) & Co pref 10	------	-----	-----	------	11⅛	Apr	12⅝	Jan
Kreuger Brewing 1	------	8½	9¼	1,100	8½	Sept	21½	Jan
Lackawanna RR (N J) 100	------	64	65	20	64	Sept	78½	Feb
Lake Shores Mines Ltd 1	49⅞	46	49⅞	1,700	46	Sept	59½	Mar
Lakey Foundry & Mach 1	4¼	3⅞	4⅜	3,400	3⅞	Sept	9½	Feb
Lane Bryant 7% pref 100	------	95	95	10	95	Aug	110	Feb
Lefcourt Realty com 1	------	2	2	100	2	Sept	4¾	Jan
Preferred *	15	14⅜	15	1,000	13⅜	July	20	Jan
Lehigh Coal & Nav *	6⅝	5⅞	7½	11,200	5⅞	Sept	13¾	Apr
Leonard Oil Develop 25	⅞	¾	15/16	14,200	¾	Sept	2½	Feb
Le Tourneau (R G) Inc 1	30	30	30½	300	28½	Sept	39	Aug
Line Material Co *	------	25	27¾	125	25	Sept	30½	Feb
Lion Oil Refining *	26⅛	22½	28	11,200	16½	Jan	34	July
Lit Brothers com *	------	3¾	4	700	3¾	Sept	7	Mar
Loblaw Groceterias A *	------	-----	-----	------	23	Mar	25	Sept
Class B *	------	-----	-----	------	22¼	June	22¼	June
Locke Steel Chain 5	------	12½	13¼	2,100	11	Sept	18⅞	Jan
Lockheed Aircraft 1	10¼	8¾	11	12,400	8¾	Sept	16¼	Feb
Lone Star Gas Corp *	9¼	9	9¼	8,900	9	Sept	14¼	Jan
Long Island Ltg—								
Common *	3⅛	3	3⅜	5,000	3	Sept	6¾	Jan
7% preferred 100	78¼	77½	81½	210	76	Apr	93	Mar
6% pref class B 100	60½	60½	63½	275	60¼	Aug	80	Jan
Loudon Packing *	3¾	3⅛	3¾	900	3⅛	Sept	6¾	Jan
Louisiana Land & Explor 1	10⅛	9	11	14,100	9	Sept	15¼	Jan
Louisiana P & L $6 pref *	------	-----	-----	------	95	Apr	100	Feb
Lucky Tiger Comb G M 10	------	¾	1	200	¾	Sept	2¼	Jan
Lynch Corp common 5	45	44	45	100	38	Apr	55¾	Aug
Majestic Radio & Tel 1	------	2	2⅜	1,300	2	Sept	5⅜	Feb
Mangel Stores 1	------	4⅝	5¾	400	4⅝	Sept	10½	Jan
$5 conv preferred *	------	50	50	30	49	Sept	82	Jan
Mapes Consol Mfg Co *	------	-----	-----	------	20½	Apr	25¾	May
Marconi Intl Marine—								
Communication ord reg £1	------	-----	-----	------	8¼	June	10	Jan
Margay Oil Corp *	------	-----	-----	------	17	Jan	33½	Mar
Marion Steam Shovel *	11½	11	12	500	11	Sept	22½	Mar
Mass Util Assoc v t c 1	------	2½	2¾	300	2½	Sept	3½	Jan
Massey Harris common *	------	6⅝	8¼	5,600	6⅜	Sept	16⅞	Mar
Master Electric Co 1	21¼	20	21¼	650	18½	Jan	25⅞	Aug
McCord Rad & Mfg B *	------	5¼	5¼	400	5¼	Sept	14⅞	Feb
McWilliams Dredging *	19	18¼	20	1,600	18	Sept	44⅞	Feb
Mead Johnson & Co *	------	106¾	108	125	101½	Jan	125	July
Memphis Nat Gas com 5	4½	4	4½	900	4	Sept	7	Jan
Memphis P & L $1 pref *	------	-----	-----	------	62¼	July	73	Apr
Mercantile Stores com *	------	33	36	400	33	Sept	53¾	Mar
Merchants & Mfg cl A 1	4¾	4¾	4¾	100	4¾	Sept	7	Mar
Participating preferred *	------	25	25	50	25	Sept	31¼	Jan
Merritt Chapman & Scott *	5	4¾	5⅛	1,700	4¾	Sept	11⅛	Jan
Warrants	------	-----	-----	------	⅞	Jan	2½	Jan
6½% A preferred 100	------	56	56½	50	52	May	80½	Feb
Mesabi Iron Co 1	¾	9/16	¾	11,200	7/16	Jan	2½	Feb
Metal Textile Corp com *	------	1¾	2⅛	500	1¾	Sept	5⅞	Jan
Partic preferred *	------	32	32	10	30	Sept	37	Feb
Metropolitan Edison pref *	------	-----	-----	------	88	Aug	106	Jan
Mexico-Ohio Oil *	------	-----	-----	------	1¼	Sept	4¼	Jan
Michigan Bumper Corp 1	1¾	1½	1¾	5,100	1½	Sept	3¼	Jan
Michigan Gas & Oil 1	------	6½	7¼	1,500	2¾	Jan	11⅜	Mar
Michigan Steel Tube 2.50	------	-----	-----	------	11½	June	18¼	Feb
Michigan Sugar Co *	------	⅛	⅛	600	⅛	July	1½	Jan
Preferred 10	------	-----	-----	------	5	Sept	8	Jan
Middle States Petrol—								
Class A v t c *	4¼	3¾	4¼	1,300	3¾	Sept	7	Feb
Class B v t c *	13/16	11/16	⅛	1,100	11/16	Sept	2	Feb
Midland Oil conv pref *	------	-----	-----	------	6¾	June	10	Jan
Midland Steel Products—								
$2 non-cum div shs *	------	18⅜	18⅜	100	18⅜	Sept	24	Mar
Midvale Co *	75	75	78	200	71	Jan	90	Mar
Mid-West Abrasive 50c	2⅛	2	2⅛	1,100	2	Sept	4⅜	Jan
Midwest Oil Co 10	------	8½	8¾	1,100	8¼	Sept	14⅝	Mar
Midwest Piping & Sup *	------	10	10	100	9	Sept	13	Aug
Mining Corp of Can *	------	2¾	2¾	300	2¾	June	5	Feb
Miss River Pow pref 100	------	-----	-----	------	109	July	118	Feb
Mock, Jud, Voehringer								
Common 2.50	------	11	11	100	11	Sept	16⅝	Feb
Molybdenum Corp 1	8⅜	7¾	9	7,800	7¾	Sept	11⅜	Apr
Monarch Machine Tool *	------	19¾	19⅞	200	19¾	Sept	25	May
Monogram Pictures com 1	1⅝	1½	2	2,900	1½	Sept	2	Sept
Monroe Loan Soc A 1	------	3½	3½	500	3¼	May	4¼	Feb
Montana Dakota Util 10	------	7	7¼	200	7	Sept	17	Jan
Montgomery Ward A *	136	x136	138½	130	134½	June	157	Feb
Montreal Lt Ht & Pow *	------	29½	29½	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 *	------	25	25¼	250	25	Sept	44	Jan
Moore Corp Ltd com *	------	-----	-----	------	42½	Mar	45¾	Aug
Class A 7% pref 100	------	-----	-----	------	180	Aug	184	Apr
Moore (Tom) Distillery 1	2⅛	2⅛	2⅛	2,100	2⅛	Sept	8	Feb
Mtge Bk of Col Am shs *	------	-----	-----	------	4⅛	Apr	5	Jan
Mountain City Cop com 5c	8⅜	8	9¼	7,700	7¾	Sept	13	May
Mountain Producers 10	5¾	5¼	5⅞	2,100	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 *	14½	14¼	14½	200	14½	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 *	------	20	24½	1,100	20	Sept	44¼	Feb
National Baking Co com 1	------	8	10	300	6¾	Jan	14½	May
Nat Bellas Hess com 1	1⅝	1⅛	1⅝	13,600	1⅛	Sept	3½	Jan
National City Lines com 1	------	12	12¼	200	12	Sept	18	July
$3 conv pref 50	------	-----	-----	------	43	June	45	July
National Container (Del) 1	10¼	10	10½	2,200	10	Sept	13¼	Aug
National Fuel Gas *	------	14	14¾	2,000	14	Sept	19½	Jan
Nat Mfg & Stores com *	------	4	5½	1,300	4	Sept	13⅞	Feb
National Oil Products 4	------	33	33¼	400	33	Sept	47	Feb
National P & L $6 pref *	------	65	66½	1,050	64	May	91⅞	Jan
National Refining Co 25	------	6¼	6¼	100	6¼	Sept	12⅛	Feb
Nat Rubber Mach *	10	7¾	10¼	3,000	7¾	Sept	19	Apr
Nat Service common 1	------	3/16	3/16	1,700	3/16	Aug	⅝	Mar
Conv part preferred *	------	2½	2⅝	600	2½	Sept	7¼	Mar
National Steel Car Ltd *	------	-----	-----	------	49	June	57½	Jan
National Sugar Refining *	------	22	22¼	800	22	Sept	28	Jan
National Tea 5½% pref 10	------	-----	-----	------	5¾	Sept	9⅞	Jan
National Transit 12.50	9½	8	9⅝	1,800	8	Sept	12½	May
Nat'l Tunnel & Mines *	2⅞	2⅞	3¼	900	2⅞	Sept	3¼	Sept
Nat Union Radio Corp 1	------	1⅛	1½	2,100	1⅛	Sept	3⅞	Feb
Navarro Oil Co *	19¼	18	19½	1,200	18	Sept	28⅝	Apr
Nebel (Oscar) Co com *	------	¾	¾	200	¾	Sept	2½	Jan
Nebraska Pow 7% pref 100	109¾	108¾	109¾	80	102	June	112½	Feb
Nehi Corp common *	------	37	43	1,200	32	Jan	59⅞	Mar
1st preferred *	------	-----	-----	------	80	Jan	80½	Apr
Nelson (Herman) Corp 5	------	7	8¼	500	7	Sept	19¾	Feb
Neptune Meter class A *	10⅛	9	10⅛	600	9	Sept	19⅞	Jan
Nestle-Le Mur Co cl A *	------	1⅛	1⅛	100	1⅛	Sept	2⅜	Jan
Nev-Calif Elec com 100	------	-----	-----	------	10¼	Apr	23¾	Jan
7% preferred 100	------	-----	-----	------	69	Sept	89½	Jan
New Bradford Oil 5	------	-----	-----	------	4¾	Jan	6½	Apr
New Engl Pow Assoc *	------	19	21	150	19	Sept	35	Mar
6% preferred 100	------	-----	-----	------	72	July	88	Mar
New England Tel & Tel 100	------	-----	-----	------	113	Sept	140½	Mar
New Haven Clock Co *	------	-----	-----	------	18	June	30¾	Feb
New Jersey Zinc 25	75	70	75	1,850	70	Sept	94⅞	Mar
New Mex & Ariz Land 1	------	1¾	2	3,500	1¾	Sept	5	Jan
Newmont Mining Corp 10	90	88¼	94	1,900	88¼	Sept	135¾	Mar
New Process common *	------	29½	29½	100	26	Jan	37	Apr
N Y Auction Co com *	------	2⅝	3	500	2⅝	Sept	6¼	Jan
N Y City Omnibus—								
Warrants	9⅛	9⅛	10⅝	800	9	Aug	16	Mar
N Y & Honduras Rosario 10	------	27¼	30½	250	27¼	Sept	34	Feb
N. Y. Merchandise 10	------	12½	12¾	1,000	12½	Sept	15¼	Mar
N Y Pr & Lt 7% pref 100	------	103	x106	80	103	Sept	115¾	Mar
$6 preferred *	------	95¼	x96	20	95¼	Sept	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	------	25½	25½	10	24	June	65	Jan
Niagara Hudson Power—								
Common 10	10¼	9½	10¾	26,500	9¼	Sept	16⅞	Feb
5% 1st pref 100	------	77½	81½	500	77½	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	------	¼	5/16	4,600	¼	Sept	⅝	Feb
Class B opt warr	------	1¾	1¾	400	1½	Apr	2⅝	Feb
Niagara Share—								
Class B common 5	------	9	10	1,100	9	Sept	16	Feb
Class A pref 100	------	93	93	75	93	Sept	98	Apr
Niles-Bement Pond *	47	43	50⅜	1,300	40	May	62	Aug
Nineteen Hundred Corp B 1	------	-----	-----	------	15	Aug	15	Aug
Nipissing Mines 5	2	2	2⅛	2,200	2	Sept	3⅝	Feb
Noma Electric 1	5⅞	5¾	6	2,600	5¾	Sept	11¼	Jan
Nor Amer Lt & Pow—								
Common 1	------	2⅛	2⅞	4,100	2	Sept	7¼	Jan
$6 preferred *	48½	47	49	950	47	Sept	77	Jan
North Amer Rayon cl A *	38⅛	38⅛	40½	1,400	35¾	Jan	51¼	Aug
Class B com *	------	38	41½	1,000	35	Jan	50¾	Apr
6% prior preferred 50	------	-----	-----	------	49¼	Jan	51½	June
No Am Utility Securities *	1⅜	1⅜	2	400	1	Sept	4⅝	Jan
Nor Cent Texas Oil 5	------	4¾	4⅞	300	4¾	Sept	6⅛	Jan
Nor European Oil com 1	3/16	3/16	3/16	3,500	⅛	Sept	¾	Jan
Nor Ind Pub Ser 6% pf 100	74	74	74¼	40	74	Sept	96¼	Jan
7% preferred 100	------	-----	-----	------	85	Sept	103½	Feb
Northern Pipe Line 10	------	7¾	7¾	300	7½	Jan	12¾	May
Nor Sts Pow com cl A 100	18⅜	17	20	1,200	16⅜	June	41	Feb
§Nor Texas Elec 6% pf 100	------	-----	-----	------	1½	June	6¼	Jan
Northwest Engineering *	------	17½	19	700	17½	Sept	37	Feb
Novadel-Agene Corp *	------	27	27	100	27	Sept	35¾	Jan
Ohio Brass Co cl B com *	------	47	48¾	275	43½	Jan	67	Mar
Ohio Edison $6 pref *	97	97	99	50	97	June	110	Jan
Ohio Oil 6% pref 100	------	108¼	110¾	300	106¾	May	111½	Jan
Ohio Power 6% pref 100	------	110¼	110¼	20	102½	June	112	Jan
Ohio P S 7% 1st pref 100	------	-----	-----	------	101	June	111⅜	Feb
6% 1st preferred 100	------	-----	-----	------	92½	Apr	104¾	Feb
Oilstocks Ltd com 5	------	-----	-----	------	12½	Sept	14½	Feb
Oklahoma Nat Gas com 15	10½	10½	11	800	9½	Apr	14¾	July
$3 preferred 50	------	25	26	900	25	Sept	32¾	Jan
6% conv pref 100	------	-----	-----	------	97¼	July	106	Feb
Oldetyme Distillers 1	2⅞	2⅜	3	3,400	2⅜	Sept	6	Jan
Overseas Securities *	------	6	6	300	6	Sept	10¾	Feb
Pacific Can Co com *	------	-----	-----	------	8	Sept	10¼	Aug
Pacific G & E 6% 1st pf 25	29¼	29¼	29½	1,000	28	Mar	32¾	Feb
5½% 1st preferred 25	26⅛	26	26⅛	1,200	26	Sept	29½	Feb
Pacific Ltg $6 pref *	------	-----	-----	------	103	May	107⅜	Jan
Pacific P & L 7% pref 100	------	60	60	10	60	Sept	89	Jan
Pacific Public Service *	------	4⅞	5	300	4⅞	Sept	8½	Jan
$1.30 1st preferred *	------	20	20	200	20	Aug	24¾	Jan
Pacific Tin spec stock *	------	41	42½	800	38	May	54½	Mar
Page-Hersey Tubes Ltd *	------	-----	-----	------	101½	Apr	106½	Aug
Pan Amer Airways 10	51	50	51	1,300	50	Sept	75½	Jan
Pantepec Oil of Venez 1	5⅞	5⅝	6⅜	47,800	5½	Mar	9⅜	Jan
Paramount Motors Corp 1	------	-----	-----	------	4	July	6⅜	Feb
Parker Pen Co 10	------	-----	-----	------	21¾	July	30	Jan
Parkersburg Rig & Reel 1	23	19	23¾	1,800	19	Sept	30¼	July
Patchogue-PlymouthMills *	------	27½	30	40	27½	Sept	53	Feb
Pender (D) Grocery A *	------	-----	-----	------	29¼	Sept	43	Feb
Class B *	6½	5⅝	6½	600	5⅝	Sept	12⅞	Feb
Peninsular Telp com *	------	-----	-----	------	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	3⅛	3⅛	3⅜	18,800	3⅛	Sept	5⅜	Mar
Pa Gas & Elec class A *	------	11¼	11¼	100	11¼	Sept	17⅛	Jan
Pa Pr & Lt $7 pref *	93¼	93¼	94	125	89	May	113	Jan
$6 preferred *	------	87	87	100	82	May	112	Jan
Penn Salt Mfg Co 50	------	-----	-----	------	158	Sept	179	June
Penn Traffic Co 2.50	------	2	2	100	2	Sept	4¼	Mar
Pa Water & Power Co *	------	x79	79¼	300	73	June	95	Feb
Pepperell Mfg Co 100	------	101½	108	725	101½	Sept	151	Apr
Perfect Circle Co *	------	30½	30½	50	30½	Sept	37	Feb

For footnotes see page 1877.

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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	
Pharis Tire & Rubber 1	5⅝	5⅜	5⅞	1,500	5⅜ Sept		8¾ July	
Philadelphia Co com *	9¼	8	9¼	400	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	6¾	7	300	6¾ Sept		15½ Feb	
Phoenix Securities—								
Common 1	5⅞	4¾	6	10,700	4¾ Sept		11¾ Mar	
Conv pref series A 10	------	------	------	------	32¼ Sept		40 Mar	
Pierce Governor com *	------	14	16¾	1,000	14 Sept		33¾ Feb	
Pines Winterfront 1	------	2⅛	2¼	200	2⅛ Sept		3⅞ Feb	
Pioneer Gold Mines Ltd 1	3⅝	3½	3¾	5,000	3½ Sept		6⅝ Jan	
Pitney-Bowes Postage Meter *	7¼	6⅝	7¼	2,300	6½ Sept		9⅛ Jan	
Pittsburgh Forgings 1	13½	13	14	5,600	13 Sept		27¼ Feb	
Pittsburgh & Lake Erie 50	73	73	79¾	80	73 Sept		116½ Mar	
Pittsburgh Metallurgical 10	------	10	10½	200	10 Sept		16⅛ June	
Pittsburgh Plate Glass 25	111	107	113	2,600	107 Sept		147½ Feb	
Pleasant Valley Wine Co 1	------	1½	1⅝	800	1½ May		2¼ Jan	
Plough Inc *	------	10½	11¼	400	10½ Sept		19 Apr	
Pneumatic Scale Corp 10	------	------	------	------	6 Feb		8 Feb	
Polaris Mining Co 25c	------	3½	4¼	4,100	3½ Sept		6¼ July	
Potrero Sugar com 5	1⅜	1	1⅜	6,000	¾ Sept		4¼ Jan	
Powdrell & Alexander 5	------	6¼	7⅜	4,500	6⅛ Sept		12⅜ Feb	
Power Corp of Can com *	------	------	------	------	18½ June		33½ Feb	
Pratt & Lambert Co *	26½	26½	26½	100	26¼ Sept		41 Jan	
Premier Gold Mining 1	2⅜	2	2½	3,200	2 June		4½ Jan	
Pressed Metals of Amer *	------	------	------	------	28 May		35½ Feb	
Producers Corp 1	------	3/16	3/16	1,500	3/16 Aug		9/16 Jan	
§Propper McCallum Hos'y *	------	¼	5/16	300	¼ Mar		⅞ Feb	
Prosperity Co class B *	11⅜	11	13	2,400	11 Sept		17½ Mar	
Providence Gas *	------	9⅜	9⅜	100	8¾ June		11⅝ Jan	
Prudential Investors *	------	8⅞	8⅞	300	8⅞ Sept		14½ Jan	
$6 preferred *	------	------	------	------	99 May		103 Jan	
Pub Ser of Col 7% 1st pf 100	------	------	------	------	106 June		109 Jan	
6% preferred 100	------	------	------	------	98 June		105 Feb	
Public Service of Indiana—								
$7 prior pref *	40¾	37¼	41	410	39¼ Sept		68½ Jan	
$6 preferred *	------	19¼	21	290	19¼ Sept		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 Sept		117½ Apr	
Pub Service of Okla—								
6% prior lien pref 100	------	------	------	------	92 June		103 Feb	
7% prior lien pref 100	------	------	------	------	98½ Sept		106⅝ Jan	
Pub Util Secur $7 pt pf *	------	------	------	------	1⅛ Sept		4¼ Jan	
Puget Sound P & L—								
$5 preferred *	41½	35	59	665	35 Sept		90¾ Jan	
$6 preferred *	19	15¼	24½	1,850	15¼ Sept		60⅜ Jan	
Pyle National Co com 5	------	------	------	------	20 Jan		25 Apr	
Pyrene Manufacturing 10	8⅞	8⅛	8⅞	800	8 Jan		14⅜ Feb	
Quaker Oats com *	------	110	112	30	109 June		124½ Jan	
6% preferred 100	------	133	133	10	125½ Apr		150 Jan	
Quebec Power Co *	------	------	------	------	17¼ July		25½ Jan	
Ry. & Light Secur com *	15½	15½	16	275	15½ Sept		28⅝ Jan	
Rainbow Luminous Prod—								
Class A *	------	½	¾	1,200	⅜ June		2 Jan	
Class B *	------	¼	¼	300	3/16 July		⅞ Feb	
Raymond Concrete Pile—								
Common *	27	27	31	350	24⅛ Jan		49 Mar	
$3 conv preferred *	------	------	------	------	41 Jan		53⅜ Mar	
Raytheon Mfg com 50c	4¼	4¼	4¼	300	4 Jan		7¼ Feb	
Red Bank Oil Co *	21¾	17	21¾	5,400	10 Jan		21⅜ Sept	
Reed Roller Bit Co *	------	29¼	x33½	1,200	29¼ Sept		46¾ Mar	
Reeves (Daniel) com *	------	------	------	------	5⅝ Sept		8½ Feb	
Reiter-Foster Oil *	9/16	5/16	⅝	4,400	½ Sept		1¾ Apr	
Reliance Elec & Engin'g 5	------	20	22	500	20 Sept		32⅞ Mar	
Reybarn Co Inc 1	------	4	4⅝	700	4 Sept		5⅝ Jan	
Reynolds Investing 1	1⅛	1	1¼	1,400	1 Sept		2¾ Feb	
Rice Stix Dry Goods *	------	8¼	8½	300	8¼ July		13⅜ Mar	
Richmond Radiator 1	3	2½	3¼	3,100	2½ Sept		7⅛ Feb	
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	½	¼	½	7,000	¼ Sept		⅞ July	
Rolls Royce Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	26 June		27¾ Aug	
Rome Cable Corp com 5	10	10	10	600	10 Sept		15⅜ Aug	
Roosevelt Field Inc 5	------	2¼	2½	100	2⅛ Aug		4⅛ Feb	
Root Petroleum Co 1	6	4¼	6	4,600	4¼ Sept		13¾ Jan	
$1.20 conv pref 20	------	------	------	------	11½ June		18 Jan	
Rossia International *	------	⅜	½	500	⅜ June		1 Jan	
Rotalite Oil Co Ltd *	------	------	------	------	35 Sept		55¾ Mar	
Royal Typewriter *	------	------	------	------	84 Sept		110¾ July	
Russeks Fifth Ave 2½	------	10¼	10½	300	10¼ Sept		14⅜ Apr	
Rustless Iron & Steel 1	11¼	10	11½	6,800	10 Sept		17¾ Jan	
$2.50 conv pref *	------	------	------	------	46 Sept		51 July	
Ryan Consol Petrol *	------	4	4¼	600	3⅞ Sept		6½ Jan	
Ryerson & Haynes com 1	2¾	2¼	3	4,100	2¼ Sept		8 Mar	
Safety Car Heat & Lt *	114	112	115	300	111 June		141 Apr	
St. Anthony Gold Mines 1	------	1/16	3/16	800	1/16 Sept		⅜ Jan	
St. Lawrence Corp Ltd *	------	9½	9½	100	9½ Jan		15½ Apr	
$2 conv pref A 50	------	------	------	------	27½ Jan		38¾ Apr	
St Regis Paper com 5	5⅞	5⅜	6¼	23,900	5¾ Sept		11¾ Apr	
7% preferred 100	------	96	98	150	96 Sept		117½ Jan	
Samson United Corp com 1	------	4⅞	5⅛	1,500	5 Sept		6¼ July	
Sanford Mills com *	------	------	------	------	58 May		69 Feb	
Savoy Oil Co 5	------	2¾	2⅞	500	2¾ Sept		4½ Jan	
Schiff Co common *	18⅜	18	18¾	500	18 Sept		26 May	
Scovill Manufacturing 25	37	37	38½	1,200	37 Sept		55 Mar	
Scranton Lace Co com *	------	------	------	------	40 Aug		54¼ May	
Scranton Spring Brook Water Service pref *	------	------	------	------	25¾ Sept		78½ Jan	
Securities Corp general *	------	2	2	500	2 Sept		5¼ Jan	
Seeman Bros Inc *	------	44⅜	44⅜	200	44⅜ Sept		50⅝ Jan	
Segal Lock & H'ware 1	1⅝	1⅜	1¾	7,600	1⅜ Sept		4⅛ Feb	
Selberling Rubber com *	4¾	4⅛	4¾	3,000	4 Sept		9¼ Mar	
Selby Shoe Co *	------	------	------	------	18 Sept		30 Jan	
Selected Industries Inc—								
Common 1	2	1⅝	2	4,500	1⅝ Sept		4⅛ Jan	
Convertible Stock 5	------	------	------	------	21 Aug		28¼ Mar	
$5.50 prior stock 25	------	89	91	850	89 Sept		101½ Mar	
Allotment certificates	------	90	91¼	150	90 Sept		104 June	
Selfridge Prov Stores—								
Amer dep rec £1	------	------	------	------	1¾ Jan		2⅜ Feb	
Sentry Safety Control 1	------	------	------	------	⅜ Sept		1¼ Jan	
Seton Leather com *	------	5	6	600	5 Sept		12⅞ Mar	
Seversky Aircraft Corp 1	2⅛	2⅛	2⅜	7,900	2⅛ Sept		6½ Jan	
Shattuck Denn Mining 5	12⅞	12⅛	14⅜	6,000	12⅜ Sept		28¼ Feb	
Shawinigan Wat & Pow *	25	24¼	25	400	24¼ Sept		33¾ Feb	
Sherwin-Williams com 25	110	109	112	550	109 Sept		154¾ Mar	
5% cum pref ser AAA 100	------	109¾	109¾	30	107½ Aug		114 Feb	
Sherwin Williams of Can *	------	------	------	------	21 Sept		28½ Apr	
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	¼ May		1 Jan	
Silex Co com *	------	8	8½	300	8 Sept		10½ Aug	
Simmons-Broadman Pub— Conv pref *	------	------	------	------	29¾ Aug		35 Feb	
Simmons Hard're & Paint *	------	2¼	3⅜	700	2½ Sept		7⅛ Feb	
Simplicity Pattern com 1	8¼	8	8¼	1,100	8 Sept		13¼ July	
Singer Mfg Co 100	------	294	308	60	294 Sept		370 Jan	
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	4⅜	5⅛	200	4⅜ Sept		6¾ Apr	
Sioux City G & E 7% pf 100	------	------	------	------	98 Apr		100 Jan	
Skinner Organ com *	------	------	------	------	2 July		5¼ Sept	
Smith (H) Paper Mill *	------	------	------	------	20¾ Jan		29¾ Mar	
Solar Mfg Co 1	4⅝	4⅝	4¾	300	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	1⅜	1¾	4,300	1⅜ July		2¾ Jan	
Soss Mfg com 1	8⅜	7⅝	9⅛	2,100	5½ Apr		10¾ Aug	
South Coast Corp com 1	4	3½	4	500	3 Sept		5½ July	
Southern Calif Edison—								
5% original preferred 25	------	34⅝	35	120	33⅜ Sept		41½ Jan	
6% preferred B 25	------	27⅜	27¾	100	26⅜ June		29⅜ Mar	
5½% pref series C 25	------	26	26	100	24⅝ June		28 Jan	
Southern Colo Pow cl A 25	------	3¾	4	200	3¾ Sept		8½ Feb	
7% preferred 100	------	------	------	------	65 July		83 Mar	
South New Engl Tel 100	------	------	------	------	154½ July		163 Aug	
Southern Pipe Line 10	------	5	5	100	4⅞ Aug		7¼ Mar	
Southern Union Gas *	3	2⅞	3¼	1,500	2 Jan		5½ Feb	
Southland Royalty Co 5	9	8¾	9¼	5,700	8⅝ Mar		11¾ Apr	
South Penn Oil 25	------	47½	49	1,100	42 Apr		56 Aug	
So West Pa Pipe Line 50	------	------	------	------	26 Aug		42 Jan	
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	------	------	------	¼ June		1 Mar	
Am dep rcts ord bearer £1	------	------	------	------	¼ May		1⅛ Mar	
Spencer Shoe Corp *	------	7½	8½	1,100	7½ Sept		12¾ Apr	
Stahl-Meyer Inc com *	------	------	------	------	2½ Sept		4⅜ Jan	
Standard Brewing Co *	------	------	------	------	¼ Sept		1 Jan	
Standard Cap & Seal com 1	------	18¼	20	900	18¼ Sept		23⅜ Aug	
Conv preferred 10	------	22½	22½	200	21½ July		27 Apr	
Standard Dredging Corp—								
$1.60 conv preferred 20	15½	14½	15½	300	14½ Sept		18¼ Sept	
Standard Invest $5½ pref *	------	30	32	250	30 Sept		63½ Jan	
Standard Oil (Ky) 10	18⅞	18¾	19⅛	2,600	18¾ Sept		21⅝ Aug	
Standard Oil (Neb) 25	------	9	9	400	8⅞ Sept		13¾ Apr	
Standard Oil (Ohio) com 25	32½	30½	32½	1,300	28 Sept		45 Mar	
5% preferred 100	------	101½	101¾	50	101½ Sept		105¾ Jan	
Standard Pow & Lt 1	2⅜	2	2¾	7,000	2 Sept		7½ Jan	
Common class B *	------	2	2½	1,400	2 June		7½ Jan	
Preferred *	------	------	------	------	36 June		69¾ Jan	
Standard Products Co 1	14	12⅝	14¾	2,600	12⅝ Sept		25 Feb	
Standard Silver Lead 1	------	5/16	⅜	9,500	5/16 Sept		13/16 Jan	
Standard Steel Spring com *	------	25⅜	25½	200	23 June		36 Jan	
Standard Tube cl B 1	5⅞	5	5⅞	900	4⅞ Sept		8 Mar	
Standard Wholesale Phop & Acid Works com 20	------	------	------	------	16½ Feb		25 Mar	
Starrett (The) Corp v t c 1	------	3¾	3⅞	700	3¾ Sept		10 Feb	
Steel Co of Canada ord *	------	------	------	------	93 Feb		93 Feb	
Stein (A) & Co common *	------	17	17	100	17 Sept		21¼ July	
6½% preferred 100	------	------	------	------	107 Feb		107 Feb	
Sterchi Bros Stores *	------	7	7¼	800	7 Sept		13⅝ Feb	
1st preferred 50	------	------	------	------	35 Apr		40 Sept	
2d preferred 20	------	------	------	------	10 Jan		15⅜ Mar	
Sterling Aluminum Prod 1	8¼	7⅞	8½	1,400	7⅜ Sept		13⅝ Feb	
Sterling Brewers Inc 1	5¼	4⅞	5⅜	1,000	4⅞ Sept		7⅞ Mar	
Sterling Inc 1	4	3⅝	4⅜	3,900	3⅝ Sept		6⅝ Feb	
Stetson (J B) Co com *	------	14	16	325	14 Sept		27⅞ Feb	
Stinnes (Hugo) Corp 5	------	1	1¼	1,400	1 Sept		5¼ Feb	
Stroock (S) & Co *	------	16½	19⅛	800	16½ Sept		33½ Mar	
§Stutz Motor Car *	½	½	½	1,100	7/16 Sept		2¾ Jan	
Sullivan Machinery *	------	13	14¼	600	12½ Sept		28 Feb	
Sunray Durg Co *	------	------	------	------	15 May		19¾ Mar	
Sunray Oil 1	3⅝	3½	3¾	9,500	3½ Sept		4⅞ Jan	
5½% conv pref 50	------	------	------	------	37½ Sept		50 Jan	
Superior Ptld Cement B *	------	16¾	16¾	50	16 June		22½ Feb	
$3.30 class A participat *	------	------	------	------	44 Apr		46 Apr	
Swan Finch Oil Corp 15	------	7⅛	7⅛	100	7⅛ Sept		17 Feb	
Swiss Am Elec pref 100	110	110	111	175	98 Jan		119 Aug	
Taggart Corp com 1	8⅛	7¼	8⅛	2,900	7¼ Sept		16¾ Feb	
Tampa Electric Co com *	------	32½	32⅝	500	32½ Sept		41 Jan	
Tastyeast Inc class A 1	------	¾	⅞	2,100	¾ Sept		2¼ Jan	
Taylor Distilling Co 1	2⅜	2⅜	2¾	2,600	2 Sept		5⅜ Mar	
Technicolor Inc common *	27¾	25¼	28⅝	17,100	18⅝ Feb		34 Aug	
Teck-Hughes Mines 1	5	4⅝	5	4,100	4½ July		6⅛ Feb	
Tenn El Pow 7% 1st pf 100	------	------	------	------	53¼ July		77½ Jan	
Texas P & L 7% pref 100	------	------	------	------	101 May		112 Jan	
Texon Oil & Land Co 2	------	4⅝	5	2,700	4¾ Sept		7⅝ Jan	
Thew Shovel Co new com 5	23	21¼	25¼	900	19 Sept		25¼ Sept	
Tilo Roofing Inc 1	------	10	10	200	z9¼ Sept		18⅜ Mar	
Tishman Realty & Const *	------	6	6	100	6 Sept		10½ Jan	
Tobacco and Allied Stocks *	------	------	------	------	55 Apr		66 Jan	
Tobacco Prod Exports *	3	2⅝	3⅛	2,400	2⅞ Sept		4⅛ July	
Tabacco 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 *	------	54	57	200	51 Jan		74 July	
Toledo Edison 6% pref 100	------	94½	94½	300	92½ July		105 Feb	
7% preferred A 100	------	------	------	------	99 June		115 Mar	
Tonopah Belmont Devel 1	------	⅛	⅛	400	⅛ Jan		5/16 Jan	
Tonopah Mining of Nev 1	------	¾	⅞	900	¾ Sept		2 Feb	
Trans Lux Pict Screen—								
Common 1	3½	3⅜	3¾	5,600	3⅜ Sept		5¼ Feb	
Transwestern Oil Co 10	9¼	8¼	9½	5,700	8¼ Sept		13⅞ Apr	
Tri-Continental warrants	1¼	1¼	1⅜	1,200	1¼ Sept		3 Jan	
Trunz Pork Stores *	------	------	------	------	8 May		9½ May	
Tubize Chatillon Corp 1	16	14	17	3,500	14 Sept		31¾ Feb	
Class A 1	------	55	55	100	55 Sept		86 May	
Tung-Sol Lamp Works 1	------	4½	5	2,200	4⅛ Sept		11⅛ Feb	
80c div preferred *	9¼	9	9½	500	9 Sept		13¾ Feb	
Ulen & Co 7½% pref 25	------	------	------	------	2⅜ Sept		9⅛ Feb	
5% preferred 2	------	1½	2	500	1½ Sept		6⅞ Feb	
Unexcelled Mfg Co 10	------	1⅞	2	400	1⅜ Sept		4¼ Jan	
Union Gas of Canada *	------	14	14	200	13⅜ June		18⅜ Jan	
Union Investment com *	------	------	------	------	10¼ July		10½ July	
Union Oil of Calif deb rts	------	------	------	------	⅛ Apr		⅛ Apr	
Union Premier Foods Sts 1	10¼	10¼	11½	600	10¼ Sept		12 Aug	
Union Stockyards 100	------	------	------	------	85 Jan		85 Jan	
United Aircraft Transport Warrants	------	11	13	700	11 Sept		30¼ Mar	
United Chemicals com *	------	6	7	500	6 Sept		13⅞ Feb	
$3 cum & part pref *	------	------	------	------	47 July		52½ May	
United Corp warrants	⅞	11/16	⅞	1,300	11/16 Sept		2 Jan	
United Elastic Corp *	------	------	------	------	z11 Mar		z11 Mar	
United Gas Corp com 1	7⅛	6⅜	8¼	58,300	6⅜ Sept		13⅝ Feb	
1st $7 pref non-voting *	------	100	108	900	100 Sept		124 Jan	
Option warrants	1½	1⅜	1¾	5,200	1⅜ Sept		3⅝ Jan	
United G & E 7% pref 100	------	------	------	------	84 Aug		94 Jan	
United Lt & Pow com A *	5	4¼	5¼	22,300	4¼ Sept		11⅜ Jan	
Common class B *	------	4⅝	5	400	4⅝ Sept		11½ Jan	
$6 1st preferred *	35¾	33¼	38¼	7,100	32½ Sept		75⅞ Jan	
United Milk Products *	------	------	------	------	25 June		45 Feb	
$3 preferred *	------	------	------	------	55 May		75 Feb	
United Molasses Co—								
Am dep rcts ord reg	------	7⅛	7⅛	100	5⅞ Jan		8¾ Apr	
United N J RR & Canal 100	------	------	------	------	245 June		253 Aug	
United Profit Sharing *	------	1⅜	1⅜	4,700	1¼ July		2 July	
Preferred 10	------	------	------	------	9½ July		12 Mar	
United Shipyards cl A 1	------	3½	4⅜	700	3½ Sept		7½ May	
Class B 1	1⅜	1½	1¾	2,700	1½ Sept		4⅝ Jan	
United Shoe Mach com 25	79	78	80	475	78 Sept		96¼ Jan	
Preferred 25	------	------	------	------	37½ Apr		47¼ Jan	
United Specialties com 1	------	10⅛	10¼	200	10⅛ Sept		15 Aug	
U S Foil Co class B 1	10	8¾	10½	4,000	8¾ Sept		18¼ Feb	
U S and Int'l Securities *	------	1¼	1⅝	900	1¼ Sept		3 Mar	
1st pref with warr *	------	72¾	72¾	100	72½ Sept		93¾ Jan	
U S Lines pref *	------	1½	1¾	1,300	1½ Sept		4⅝ Mar	
U S Playing Card 10	------	22¾	23	100	22¾ Sept		34¾ Feb	
U S Radiator com 1	------	6	7	2,400	6 Sept		16 Mar	
U S Rubber Reclaiming *	5	4	5½	3,200	4 Sept		14 Mar	
U S Stores Corp com *	------	------	------	------	3/16 June		1¼ Jan	
$7 conv 1st pref *	6¼	5¾	6½	150	4⅜ June		18½ Jan	
United Stores v t c *	------	½	9/16	1,400	½ Sept		1¼ Feb	

For footnotes see page 1877

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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	3¼	3½	4,100	3¼	Jan	4⅞	Feb
United Wall Paper.....2	2⅛	2⅛	3	14,700	2⅜	Sept	6	Jan
Universal Consol Oil.....10	------	11	11	100	11	Sept	18	July
Universal Corp v t c.....1	3⅜	3⅜	3½	1,500	2⅞	Aug	8¼	Apr
Universal Insurance.....8	------	15	15⅛	100	15	Sept	22½	Jan
Universal Pictures com...1	------	5	5	100	4½	Sept	19	Jan
Universal Products.....*	------	20½	20½	100	20½	Sept	35¾	Feb
Utah-Idaho Sugar.....5	2⅜	2⅜	x2¾	500	2⅜	Sept	x2¾	Sept
Utah Pow & Lt $7 pref...*	------	57	57	25	56⅜	June	80¼	Jan
Utah Radio Products.....*	------	------	------	------	2¾	Feb	4¾	Apr
Utility Equities Corp....*	2⅞	2¾	3	800	2¾	Sept	6	Jan
Priority stock.....*	65	59	65	150	59	Sept	89¾	Jan
Utility & Ind Corp com...5	------	------	------	------	5/16	June	2	Jan
Conv preferred.....7	------	2½	2½	1,300	2½	Sept	6¼	Feb
§Util Pow & Lt common...1	½	5/16	½	5,600	5/16	Sept	1½	Jan
Class B.....1	------	------	------	------	1¼	Sept	3⅞	Mar
7% preferred.....100	16	15	16	600	12	June	28¼	Jan
Valspar Corp v t c com...1	4½	3¼	4½	1,200	3¼	Sept	10¼	Feb
Vot tr conv pref.....5	------	40½	40½	50	40½	Sept	73	Feb
Van Norman Mach Tool.5	------	19	19	100	19	Sept	33	Apr
Venezuela Mex Oil Co...10	------	5	5⅛	700	5	Sept	9¼	Feb
Venezuelan Petroleum.....1	1⅝	1¼	1⅝	4,100	1¼	Sept	3¾	Jan
Va Pub Serv 7% pref...100	------	------	------	------	83½	June	100	Jan
Vogt Manufacturing.....*	11¼	11	11½	300	11	June	18½	Feb
Waco Aircraft Co.....*	3½	3¼	3⅝	700	3¼	Sept	10	Jan
Wagner Baking v t c.....*	------	17	17½	700	17	Sept	23	Aug
7% preferred.....100	------	------	------	------	95¼	July	98	Aug
Wahl (The) Co common.*	------	2¾	2¾	100	2¼	June	4½	Jan
Waitt & Bond class A...*	------	7¼	7½	200	7¼	Sept	11½	Jan
Class B.....*	------	1⅛	1⅛	100	1	June	2½	Jan
Walker Mining Co.....1	2	2	2¼	2,200	2	Sept	5	Feb
Wayne Knit Mills.....5	8⅛	7⅛	8⅛	1,100	7	Mar	9¾	Aug
Weisbaum Bros-Brower...1	------	7	7¼	200	7	Sept	10⅞	Apr
Wellington Oil Co.....1	8	8	8	100	6½	Sept	13¼	Apr
Wentworth Mfg.....1.25	3¾	3¼	4	2,100	3¼	Sept	7⅞	Mar
Western Air Express.....1	6⅜	6⅜	7	400	6⅜	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	90	90	93	30	98	Jan	117	Mar
Western Tab & Stat.....*	------	25½	26	200	25½	Sept	x32	Feb
Westmoreland Coal Co.....*	------	------	------	------	8½	July	9	June
West N J & Seashore RR 50	------	------	------	------	60	Aug	62	Apr
West Texas Util $6 pref...*	79½	78	79½	30	76½	July	95½	Mar
West Va Coal & Coke.....*	3⅜	3⅛	3⅜	800	3⅛	Sept	5¾	Mar
Weyenberg Shoe Mfg.....1	------	------	------	------	11	Sept	14	June
Williams (R C) & Co.....*	------	------	------	------	6½	Sept	9¼	July
Williams Oil-O-Mat Ht...*	------	5¾	6	600	5¾	Sept	12¼	Feb
§Wil-low Cafeterias Inc...1	¼	3/16	¼	600	¾	Sept	1⅞	Jan
Conv preferred.....*	1¾	1½	1¾	500	1½	Sept	9½	Jan
Wilson-Jones Co.....*	------	------	------	------	17	Sept	24	May
Willson Products.....1	------	13½	13½	100	13¼	Mar	16⅝	May
Winnipeg Electric cl B...*	------	------	------	------	6	Jan	10	Jan
Wisc Pr & Lt 7% pref..100	------	------	------	------	76	June	95	Jan
Wolverine Portl Cement..10	3½	3¼	4	700	3¼	Sept	8¼	Feb
Wolverine Tube com.....2	10	8⅝	10	2,300	8⅝	Sept	18⅜	Feb
Woodley Petroleum.....1	8½	7¾	8½	600	7¾	Sept	12⅞	Jan
Woolworth (F W) Ltd—								
Amer dep rcts.....5c	------	17	17	1,000	17	Sept	23⅛	Jan
6% preferred.....£1	------	------	------	------	6	Apr	6¾	Apr
Wright Hargreaves Ltd...*	------	6	6½	2,600	5⅞	June	8¼	Jan
Youngstown Steel Door...5	------	57	58	400	55	Sept	80½	Mar
New common.....*	------	27	30½	2,500	27	Sept	30½	Sept
Yukon Gold Co.....5	2¼	2	2½	5,600	2	Sept	4¾	Mar

BONDS

Abbott's Dairy 6s...1942	------	*103½	105	------	102	Jan	104¾	Apr
Alabama Power Co—								
1st & ref 5s.....1946	102½	102½	102⅞	$32,000	98½	May	108¾	Jan
1st & ref 5s.....1951	96¾	96½	97	17,000	91	June	105	Jan
1st & ref 5s.....1956	------	96	96	2,000	92¼	June	105¼	Jan
1st & ref 5s.....1968	------	88⅝	88⅝	1,000	83	May	99¾	Jan
1st & ref 4½s.....1967	------	81¼	83¼	54,000	76½	May	95	Jan
Aluminium Ltd debt 5s1948	------	105⅞	106½	8,000	102	Apr	107¼	June
Amer G & El debt 5s...2028	107	106⅝	107⅛	23,000	105¾	Mar	108¼	June
Am Pow & Lt deb 6s...2016	86¼	84¾	87	65,000	84¾	Sept	106⅞	Jan
Amer Radiator 4½s...1947	------	†104⅛	105½	------	103¼	Jan	106⅛	Aug
Amer Seating 6s stp...1946	104¼	104¼	105	16,000	103	June	108¾	Mar
Appalachian El Pr 5s..1956	105	104⅝	105	24,000	104½	Jan	107	May
Appalachian Power 5s..1941	108	108	108	9,000	106	Mar	110½	June
Debenture 6s.....2024	------	†113⅝	116	------	109	Mar	119¾	Jan
Ark-Louisiana Gas 4s 1951	101¾	101⅝	102	58,000	98⅞	Apr	102¾	Jan
Arkansas Pr & Lt 5s...1956	95½	94¾	96¾	47,000	93¼	June	104⅞	Jan
Associated Elec 4½s...1953	46½	42¾	47½	62,000	42¾	Sept	67⅜	Jan
Associated Gas & El Co—								
Conv deb 5½s.....1938	------	69½	72	7,000	68	Apr	83¾	May
Conv deb 4½s C...1948	43½	42½	43½	11,000	42½	Sept	62½	Jan
Conv deb 4½s.....1949	43¼	40¾	43¼	43,000	40¾	Sept	61	Jan
Conv deb 5s.....1950	45	43½	45½	31,000	43½	Sept	65½	Jan
Debenture 5s.....1968	44	42	44	42,000	41½	Sept	65⅜	Jan
Conv deb 5½s.....1977	------	†51	54	------	53	May	69	Jan
Assoc T & T deb 5½s A'55	79	77¾	79¼	12,000	77¾	Sept	91¾	Feb
Atlanta Gas Lt 4½s...1955	------	†97	99¾	------	98	Apr	105½	Jan
§Baldwin Locom Works—								
♦6 without warrants 1938	123	23	128½	10,000	123	Sept	225	Feb
♦6 stamped x w...1938	122½	114	135½	374,000	114	Sept	227	Mar
Bell Telep of Canada—								
1st M 5s series A...1955	113	112	113	16,000	110	Mar	115½	Jan
1st M 5s series B...1957	------	118	119	6,000	113	Mar	124	Jan
5s series C.....1960	------	120½	121	8,000	114½	Mar	125	Jan
Bethlehem Steel 6s...1998	------	†136¼	142	------	130	Apr	145	Jan
Birmingham Elec 4½s 1968	88¾	88¼	88¾	18,000	76¾	June	99	Jan
Birmingham Gas 5s...1959	68	68	69½	13,000	67¼	May	88¾	Jan
Broad River Pow 5s...1954	------	86	87	7,000	86	Sept	101¾	Jan
Canada Northern Pr 5s '53	------	103¾	103⅞	2,000	101	Mar	104½	Aug
♦Canadian Pac Ry 6s..1942	107⅞	106	109	42,000	106	Sept	114½	Jan
Carolina Pr & Lt 5s...1956	------	94	94¼	12,000	93	June	105¾	Jan
Cedar Rapids M & P 5s '53	------	112½	112½	1,000	111½	Feb	113½	July
Central Ill Public Service—								
5s series E.....1956	101¾	101	101¾	17,000	100	Mar	105	Jan
1st & ref 4½s ser F..1967	96¾	96¼	96¾	25,000	94¾	Mar	104½	Jan
5s series G.....1968	101⅛	101	101⅜	21,00	98	Mar	104½	Jan
4½s series H.....1981	95½	94¾	96¾	6,000	93	May	103¼	Jan
Cent Ohio Lt & Pr 5s...1950	------	98	99	11,000	98	Apr	104⅝	Jan
Cent Power 5s ser D...1957	78	77	78	16,000	76½	July	94	Feb
Cent Pow & Lt 1st 5s..1956	90½	89	92¼	64,000	89	Mar	99	Jan
Cent States Elec 5s....1948	48	45	49	13,000	45	Sept	72½	Jan
5½s ex-warrants....1954	49	44½	49	41,000	44½	Sept	72⅞	Jan
Cent States P & L 5½s '53	52¾	49¼	53½	50,000	49¼	Sept	75½	Jan
Chic Dist Elec Gen 4½s'70	------	106	106	2 000	103¼	Apr	106¼	Aug
6s series B.....1961	------	105½	105½	1,000	104½	Mar	107	June
Chicago & Illinois Midland Ry 4½s A.....1956	------	96½	96½	4,000	92	Apr	100	Jan
Chic Jct Ry & Union Stock Yards 5s.....1940	108	107	108	20,000	106	Mar	110	Jan
¶Chic Pneu Tool 5½s..1942	------	101 11/16	101 11/16	1,000	101 11/16	Sept	104	Jan
§♦Chic Rys 5s ctfs....1927	69¼	57¾	60¼	7,000	57¾	Sept	84	Jan
Cincinnati St Ry 5½s A '52	------	91½	91½	10,000	91½	Sept	101¼	Feb
6s series B.....1955	93	93	93	1.000	93	Sept	105¾	Jan
Cities Service 5s.....1966	66	66	66	6,000	66	Sept	82	Jan
Conv deb 5s.....1950	63¾	62	65¾	290,000	62	Sept	83	Jan
Cities Service Gas 5½s '42	100⅛	99⅞	101⅛	42,000	99½	Apr	103	Jan
Cities Service Gas Pipe Line 6s.....1943	102	102	102⅝	7,000	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	59	58	61¾	97,000	58	Sept	79¾	Jan
5½s.....1949	60½	60	61½	15,000	60	Sept	80	Jan
♦Commerz & Privat 5½s'37	------	‡56½	60½	------	46¼	June	59½	Aug
Commonwealth Edison—								
1st M 5s series A...1953	112	112	112½	11,000	110½	Jan	113½	Apr
1st M 5s series B...1954	------	111¾	112	16,000	110½	Jan	113½	Sept
1st 4½s series C...1956	------	110¾	110¾	8,000	107¾	Apr	112½	July
1st 4½s series D...1957	------	‡112⅛	113	------	107¾	Apr	112	May
1st M 4s series F...1981	106⅞	106¼	107	69,000	102½	Mar	107¾	Aug
3¾s series H.....1965	104¾	103¾	104¾	11,000	100¼	Mar	106¼	Jan
Com'wealth Subsid 5½s '48	103	103	103	15,000	102¼	Mar	104½	June
Community Pr & Lt 5s '57	72	67¾	72	18,000	66	Sept	90½	Jan
Community P S 5s...1960	93	93	97	3,000	93	Sept	101	Jan
Conn Light & Pow 7s A '51	------	‡124	128	------	123¾	Aug	130	Jan
Consol Gas El Lt & Power (Balt) 3½s ser N...1971	101½	101½	102	x16,000	98⅛	Apr	104½	Feb
Consol Gas (Balt City)—								
5s.....1939	------	107	107	3,000	105	July	109¾	Jan
Gen mtge 4½s.....1954	------	120½	121	4,000	118	Apr	125¾	Jan
Consol Gas Util Co—								
6s ser A stamped...1943	71¾	70⅜	72¼	22,000	70¾	Sept	93¼	Mar
Cont'l Gas & El 5s...1958	81¾	79	81¾	135,000	78⅝	June	98⅞	Jan
Crucible Steel 5s.....1940	------	102⅜	102⅝	1,000	102	Feb	104½	July
Cuban Telephone 7½s 1941	------	98	98	1,000	97	Jan	101½	July
Cuban Tobacco 5s....1944	------	‡55	67	------	66	Aug	80	Jan
Delaware El Pow 5½s 1959	103	103	103½	3,000	101¾	June	105¼	Jan
Denver Gas & Elec 5s..1949	------	‡108½	108¾	------	106	Jan	109½	Mar
Det City Gas 6s ser A..1947	106¼	105¾	106¼	16,000	105⅝	Feb	107½	Apr
5s 1st series B.....1950	105¼	105	105½	19,000	103	Mar	106½	May
Detroit Internat Bridge—								
♦6½s.....Aug 1 1952	------	6¾	6¾	2,000	6	June	13¾	Jan
♦Certificates of deposit	------	6	6¼	10,000	6	June	12½	Jan
♦Deb 7s.....Aug 1 1952	2	1½	2	11,000	1½	Sept	4¾	Mar
♦Certificates of deposit	------	1	2	13,000	1	Sept	4½	Mar
Eastern Gas & Fuel 4s..1956	83¾	83	85½	52,000	79½	June	95¾	Jan
Edison El Ill (Bost) 3½s'65	------	103¾	104⅛	27,000	100½	Mar	109	Jan
Elec Power & Light 5s..2030	81	79	81¼	101,000	78½	Apr	96⅜	Jan
Elmira Wat Lt & RR 5s '56	------	‡107	107¾	------	102½	May	115	Feb
El Paso Elec 5s A.....1950	------	‡103¾	104⅛	------	101	July	104½	Aug
Empire Dist El 5s.....1952	96	96	96½	38,000	92¼	June	103⅜	Jan
Empire Oil & Ref 5½s..1942	84	84	87	117,000	83	June	93¼	Jan
Ercole Marelli Elec Mfg—								
6½s series A.....1953	------	60½	60½	2,000	60½	Sept	73¼	Feb
Erie Lighting 5s.....1967	105	105	105¼	6,000	103½	June	108½	Mar
Federal Water Serv 5½s '54	70½	69	71	40,000	69	Sept	93¾	Jan
Finland Residential Mtge Banks 6s-5s stpd...1961	------	102	102	6,000	101¼	Jan	103	Sept
Firestone Cot Mills 5s..1948	------	104	104½	9,000	103⅜	Mar	105¼	Mar
Firestone Tire & Rub 5s '42	------	104½	105	4,000	103½	Aug	105¾	June
First Bohemian Glass 7s '57	------	‡93	94	------	93	Sept	96	Jan
Florida Power & Lt 5s..1954	88½	87	88¾	30,000	87	Apr	100⅞	Jan
Gary Electric & Gas—								
5s ex-warr stamped..1944	95¾	95¾	96½	10,000	95¾	Sept	101½	Jan
Gatineau Power 1st 5s 1956	102	101½	102⅜	61,000	100¼	Apr	104¾	Jan
Deb gold 6s..June 15 1941	101⅛	101⅛	101⅜	14,000	99	Mar	102¾	Jan
Deb 6s series B.....1941	------	100⅜	101½	10,000	98⅞	Feb	101¾	Jan
General Bronze 6s.....1940	------	91	91	5,000	90	July	101½	Jan
General Pub Serv 5s...1953	------	‡95	98	------	98	Sept	104½	Jan
Gen Pub Util 6½s A..1956	77½	77	79	10,000	77	Sept	99½	Jan
♦General Rayon 6s A.1948	------	73	73	5,000	70½	Jan	77	Mar
§♦Gen Vending Corp 6s..'37	------	‡10	19	------	16	Aug	26	Feb
♦Certificates of deposit	------	‡10	19	------	21½	Apr	25½	Feb
Gen Wat Wks & El 5s..1943	------	82	83⅜	5,000	82	Sept	97	Jan
Georgia Power ref 5s...1967	91	90⅛	92	52,000	84	May	105¼	Jan
Georgia Pow & Lt 5s...1978	------	65	68	3,000	65	Sept	88	Jan
♦Gesfurel 6s.....1953	------	‡25	30	------	21¾	Mar	31	Aug
Glen Alden Coal 4s....1965	------	72	73½	43,000	72	Sept	89¼	Jan
Gobel (Adolf) 4½s...1941	------	‡60	63	------	65	Sept	89½	Feb
Grand Trunk West 4s..1950	------	99⅜	99⅞	12,000	97¼	Mar	105	Jan
Gt Nor Pow 5s stpd...1950	------	107	107	2,000	106⅜	Jan	107	June
Grocery Store Prod 6s..1945	------	80	82	4,000	80	Sept	94¼	Jan
Guantanamo & West 6s '58	------	‡50½	52	------	48½	June	62	Jan
Guardian Investors 5s..1948	50	50	52	9,000	47	June	75½	Jan
Hackensack Water 5s..1938	------	‡100¾	----	------	108	Mar	109⅝	Jan
5s series A.....1977	------	105	105¼	3,000	102	Apr	106	Jan
Hall Print 6s stpd...1947	92	92	96¾	21,000	92	Sept	102½	Feb
♦Hamburg Elec 7s....1935	------	‡33	----	------	23	Jan	37½	Sept
♦Hamburg El Underground & St Ry 5½s.....1938	------	27	27½	6,000	20½	Mar	27½	Aug
Heller (W E) 4s w w...1946	------	‡90	95	------	97	Mar	104½	Feb
Houston Gulf Gas 6s...1943	------	‡100	102	------	101½	May	105½	Sept
6½s with warrants..1943	------	102½	102½	25,000	98	Mar	103½	June
♦Hungarian Ital Bk 7½s'63	------	‡20	30½	------	31	July	33¼	Apr
Hygrade Food 6s A.....1949	------	73	74	3,000	73	Sept	88½	Feb
6s series B.....1949	------	74	74	1,000	74	Sept	86½	Feb
Idaho Power 5s.....1947	106¼	106	106¼	9,000	106	Sept	110½	July
Ill Northern Util 5s....1957	------	107¾	108	2,000	106	Jan	108	Aug
Ill Pow & Lt 1st 6s ser A '53	99¾	98¾	100	42,000	98¾	Sept	106½	Feb
1st & ref 5½s ser B..1954	------	96	97⅜	4,000	95¼	June	106½	Jan
1st & ref 5s ser C....1956	93¼	92½	94	92,000	91¾	June	104¼	Jan
S f deb 5½s.....May 1957	------	90	90	15,000	90	Apr	99¾	Jan
Indiana Electric Corp—								
6s series A.....1947	93	93	93	3,000	91	June	105	Jan
6½s series B.....1953	------	94	95	15,000	94	Sept	106½	Jan
5s series C.....1951	82½	82½	83½	12,000	81½	June	99	Jan
Indiana Gen Serv 5s...1948	------	‡107½	----	------	106¾	Aug	107⅞	June
Indiana Hydro Elec 5s 1958	------	84½	85½	13,000	84½	Sept	101	Jan
Indiana & Mich Elec 5s '55	------	106½	106½	1,000	105¾	Mar	107¾	June
5s.....1957	------	111	111	1,000	109⅝	Feb	111	June
Indiana Service 5s.....1950	------	65	65½	6,000	61½	June	79½	Jan
1st lien & ref 5s.....1963	------	65	66½	5,000	62¾	June	78	Jan
♦Indianapolis Gas 5s A 1952	------	60½	64½	8,000	59½	June	82½	Jan
Ind'polis P L 5s ser A..1957	105¼	105⅛	105⅞	47,000	103¾	Mar	106¾	Apr
International Power Sec—								
6½s series C.....1955	63½	63½	65	6,000	63½	Sept	77	Jan
7s series E.....1957	------	‡71	74	------	71½	July	83½	Feb
7s series F.....1952	68½	68¼	68½	1,000	66	May	81	Feb
International Salt 5s...1951	------	‡107	109	------	105	Mar	109	May
Interstate Power 5s....1957	51	50	51¾	83,000	49	June	76⅞	Jan
Debenture 6s.....1952	36¼	35½	38	19,000	27	June	69¾	Jan
Interstate Public Service—								
5s series D.....1956	------	78	78	1,000	76¾	June	96	Jan
4½s series F.....1958	------	70	72	13,000	70	Sept	88¼	Jan
Iowa-Neb L & P 5s...1957	99⅜	99⅜	100	31,000	92	June	104⅝	Feb
5s series B.....1961	------	98⅜	99½	25,000	92	July	104½	Feb
Iowa Pow & Lt 4½s...1958	------	105¾	106	8,000	104¾	Apr	106¼	May
Iowa Pub Serv 5s....1957	103⅜	103⅜	103⅝	4,000	99½	Mar	105⅞	Jan
Isarco Hydro Elec 7s..1952	69	68⅛	69⅞	5,000	66	Jan	79¾	Feb
Isotta Fraschini 7s....1942	------	77	77	1,000	72	Jan	80	Feb
Italian Superpower 6s..1963	57	52	57	49,000	50	June	71	Feb
Jacksonville Gas 5s....1942								
Stamped.....1942	------	‡45	48	------	46	Mar	56¾	Jan
Jersey Central Pow & Lt—								
5s series B.....1947	104⅝	104½	104⅝	8,000	103	Mar	105¾	Apr
4½s series C.....1961	105⅜	104¾	105⅜	35,000	102¾	Apr	105¾	Jan
Kansas Elec Pow 3½s..1966	------	96	96	5,000	93⅝	June	97¼	Mar
Kansas Gas & Elec 6s..2022	------	115	115	1,000	113	June	121¼	Jan
Kansas Power 5s.....1947	------	101½	101½	36,000	100	Mar	104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	------	81	82¾	9,000	80½	June	99⅜	Jan
6½s series D.....1948	------	99	100	9,000	94¼	June	107⅜	Jan
5½s series F.....1955	------	90¼	90¼	1,000	88	July	103½	Jan
5s series I.....1969	------	80½	83	6,000	79½	July	99½	Jan
Lake Sup Dist Pow 3½s '66	------	95½	96	5,000	93	Mar	101⅝	Jan
Lehigh Pow Secur 6s..2026	101⅝	101⅝	103	30,000	100⅞	May	111½	Jan
♦Leonard Tietz 7½s...1946	------	‡25	29	------	18½	Mar	26¼	July
Lexington Utilities 5s..1952	101¼	100	101¼	18,000	100	June	105	Jan

For footnotes see page 1877

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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	104¾	104⅛	104⅝	7,000	103¾ Mar		106 Feb	
Lone Star Gas 5s 1942	------	102¾	103	13,000	102⅝ Sept		105⅛ Apr	
Long Island Ltg 6s 1945	------	‡105⅝	106	------	104½ Feb		107 May	
Louisiana Pow & Lt 5s '57	105⅛	104½	105¾	29,000	103½ June		106¾ May	
♦Manitoba Power 5½s1951	------	‡92	95	------	87 July		105 Jan	
Mansfield Min & Smelt—								
♦7s without warr'ts 1941	------	‡18⅝	30	------	22⅛ May		27½ Aug	
Marion Res Pow 4½s 1952	------	100¾	101	11,000	98¾ July		101 Aug	
§♦McCallum Hos'y 6½s '41	------	------	------	------	50 Feb		60 Mar	
McCord Rad & Mfg 6s '43	------	94⅛	94½	2,000	90 July		104 Jan	
Memphis P & L 5s A 1948	89	89	89¼	34,000	83 July		104 Jan	
Mengel Co conv 4½s 1947	------	96	101	4,000	96 Sept		118 Apr	
Metropolitan Ed 4s E 1971	------	105¼	105¾	5,000	101¼ May		107½ Jan	
Middle States Pet 6½s '45	------	84	86	3,000	84 Sept		99½ Jan	
Midland Valley 5s 1943	------	78½	78½	5,000	78½ Sept		97½ Mar	
Milw Gas Light 4½s 1967	100¾	100¾	101⅝	23,000	97 June		106⅛ Feb	
Minn P & L 4½s 1978	------	93¾	96	32,000	93¾ Sept		102¾ Jan	
5s 1955	101½	101	102½	14,000	100¼ Mar		106 Jan	
Mississippi Pow 5s 1955	75½	74½	77⅝	17,000	74½ Sept		99⅜ Jan	
Miss Pow & Lt 5s 1957	------	86¼	87½	5,000	84 May		100½ Jan	
Miss River Pow 1st 5s 1951	------	108	108½	7,000	107 Feb		109¼ Apr	
§♦Missouri Pub Serv5s1947	------	‡63	64¼	------	64¼ Sept		84⅝ Feb	
Montana Dakota Power—								
5½s 1944	96½	96½	97	14,000	92 June		100⅛ Feb	
♦Munson SS 6½s ctfs 1937	4¾	3½	5	15,000	3½ Sept		14½ Jan	
Nassau & Suffolk Ltg 5s '45	102	102	102	1,000	101 July		107 Jan	
Nat Pow & Lt 6s A 2026	------	87½	87½	2,000	83¼ June		107¾ Feb	
Deb 5s series B 2030	75	74¼	75½	62,000	74 May		97¼ Jan	
§♦Nat Pub Serv 5s ctfs1978	------	44¾	44¾	19,000	44 May		51 Jan	
Nebraska Power 4½s 1981	------	‡102	102½	------	106½ June		110 May	
6s series A 2022	------	117½	118	2,000	111 July		126½ Jan	
Neisner Bros Realty 6s '48	------	98	98	2,000	98 Sept		110 Jan	
Nevada-Calif Elec 5s 1956	82⅝	78½	82½	31,000	78½ Sept		99½ Jan	
New Amsterdam Gas 5s '48	118½	118½	118½	1,000	113 Apr		121½ Jan	
N E Gas & El Assn 5s 1947	64¾	62	65¼	27,000	62 Sept		84⅞ Jan	
Conv deb 5s 1948	------	‡62⅝	65	------	64 Sept		85 Jan	
Conv deb 5s 1950	63	62⅝	65⅞	35,000	62⅝ Sept		84¾ Jan	
New Eng Pow Assn 5s 1948	88¾	88⅜	91½	37,000	88⅜ Sept		101⅛ Jan	
Debenture 5½s 1954	91¾	91	94	48,000	90½ June		102⅝ Jan	
New Orleans Pub Serv—								
5s stamped 1942	90	90	90	8,000	85½ June		95¾ Jan	
♦Income 6s series A 1949	76	75	76	4,000	72 July		92 Jan	
N Y Central Elec 5½s '50	------	‡100	102½	------	99¼ May		104¾ Feb	
New York Penn & Ohio—								
Ext 4½s stamped 1950	------	106	106	1,000	103 Mar		109¾ Jan	
N Y P&L Corp 1st 4½s '67	106⅜	106¼	107	20,000	105 Apr		107½ Aug	
N Y State E & G 4½s 1980	------	98¼	99¾	52,000	96 June		104½ Jan	
N Y & Westch'r Ltg 4s 2004	------	102⅜	103	12,000	100 Apr		104¼ May	
Debenture 5s 1954	------	111	111	1,000	110½ Apr		112¾ July	
Nippon El Pow 6½s 1953	------	65	65	5,000	65 Sept		86¾ Feb	
No Amer Lt & Pow—								
5½s series A 1956	91½	91	92	27,000	91 Apr		100½ Jan	
Nor Cont'l Util 5½s 1948	a46	45	46	6,000	45 Sept		69½ Jan	
No Indiana G & E 6s 1952	------	107⅜	107¾	6,000	106¾ Jan		108 May	
Northern Indiana P S—								
5s series C 1966	------	101	102	28,000	100 Mar		107 Jan	
5s series D 1969	100½	100½	102¼	14,000	99¾ June		105¾ Jan	
4½s series E 1970	------	‡96	98	------	94¾ May		104⅞ Jan	
N'western Elec 6s stmpd'45	104	103	104	6,000	102½ Feb		105½ Jan	
N'western Pub Serv 5s 1957	------	93¼	93½	5,000	93¼ June		105 Jan	
Ogden Gas 5s 1945	------	106	108	12,000	106 Sept		111¾ Jan	
Ohio Power 1st 5s B 1952	------	105	105¼	11,000	104⅝ Jan		106¾ Mar	
1st & ref 4⅛s ser D 1956	------	104¼	104¼	3,000	103 Feb		105¾ May	
Okla Nat Gas 4½s 1951	98⅞	97	98⅞	40,000	96 Apr		100⅝ Jan	
5s conv debs 1946	98	95	99	42,000	95 Sept		108⅛ Jan	
Okla Power & Water 5s '48	85½	85	85½	3,000	85 Sept		100 Jan	
Pacific Coast Power 5s '40	------	104½	104½	1,000	102⅝ June		108 Jan	
Pacific Gas & Elec Co—								
1st 6s series B 1941	116½	116¼	116¾	6,000	115 Mar		119 Jan	
Pacific Invest 5s ser A 1948	------	97¾	97¾	2,000	94¾ Mar		102¼ Jan	
Pacific Ltg & Pow 5s 1942	------	‡112⅜	114	------	113 Mar		117 Jan	
Pacific Pow & Ltg 5s 1955	68¼	68	70¾	26,000	68 Sept		93½ Jan	
Palmer Corp 6s 1938	------	‡102	103	------	99½ Mar		103 Aug	
Penn Cent L & P 4½s 1977	93	91	94½	63,000	90¾ July		105½ Jan	
5s 1979	------	99¾	100	2,000	96 June		105¾ Jan	
Penn Electric 4s F 1971	------	90⅝	92⅜	29,000	88 June		103 Jan	
Penn Ohio Edison—								
6s series A x-w 1950	99½	99½	101½	14,000	99½ June		106 Mar	
Deb 5½s series B 1959	------	94	96¼	16,000	89½ June		105¾ Jan	
Penn Pub Serv 6s C 1947	107½	107½	107½	2,000	105 May		109 Apr	
5s series D 1954	------	104⅜	104½	4,000	100½ May		106½ Jan	
Penn Water & Pow 5s 1940	------	107½	108½	14,000	107½ Mar		111⅜ Jan	
4½s series B 1968	------	‡106½	108	------	105 Mar		108 June	
Peoples Gas L & Coke—								
4s series B 1981	------	91⅛	92⅛	21,000	88⅛ Mar		100 Jan	
§♦Peoples Lt & Pr 5s 1979	------	12⅜	13¼	50,000	12 July		30⅛ Jan	
Phila Elec Pow 5½s 1972	------	111½	112	21,000	108¾ Mar		112 Feb	
Phila Rapid Transit 6s 1962	------	82	84	4,000	82 Sept		99⅛ Mar	
Piedm't Hydro El 6½s '60	------	67	69⅞	12,000	62¾ Jan		77 Feb	
Pittsburgh Coal 6s 1949	------	‡106¾	108½	------	106¾ Jan		108 Jan	
Pittsburgh Steel 6s 1948	103½	103	104	42,000	102½ Apr		107 Jan	
♦Pomeranian Elec 6s 1953	------	‡19⅛	25	------	18¼ Apr		25 Aug	
Portland Gas & Coke 5s '40	------	‡66	69½	------	69½ Sept		85 Jan	
Potomac Edison 5s E 1956	------	107¼	107¼	4,000	105¾ Jan		108 July	
4½s series F 1961	------	‡107	109	------	104 Apr		109 Jan	
Potrero Sug 7s stpd 1947	------	70	70	1,000	63 July		81 Mar	
Power Corp(Can)4½s B 59	------	99	99¼	10,000	98⅜ July		104 Feb	
Power Securities 6s 1949	------	‡97	99	------	97½ July		102 Feb	
♦Prussian Electric 6s 1954	------	‡19⅛	24½	------	18 Mar		25 July	
Public Service of N J—								
6% perpetual certificates	------	133	133½	7,000	129 Mar		147 Jan	
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	111⅝	111⅝	111⅜	5,000	108½ Apr		112⅛ Aug	
5s series C 1966	------	105	105	1,000	103⅜ Mar		105¾ Apr	
4½s series D 1978	------	‡103	103¼	------	101 Mar		105 July	
4½s series E 1980	103⅜	103	103⅞	10,000	101 Mar		104¼ June	
1st & ref 4¼s ser F 1981	103	103	103⅜	26,000	100¾ Apr		103⅞ June	
4½s series I 1960	------	104	104½	16,000	102 Mar		105¾ May	
Pub Serv of Oklahoma—								
4s series A 1966	------	101	101½	13,000	99 Mar		105½ Jan	
Puget Sound P & L 5½s '49	74⅜	74⅜	79	45,000	73 May		98¼ Jan	
1st & ref 5s series C 1950	------	75	75½	7,000	70 May		96 Jan	
1st & ref 4½s ser D 1950	67	67	70½	26,000	67 Sept		92½ Jan	
Queens Boro Gas & Elec—								
5½s series A 1952	99½	99½	100⅛	13,000	98¾ July		107 Jan	
♦Ruhr Gas Corp 6½s 1953	------	‡19½	26	------	22½ Mar		28¾ Aug	
♦Ruhr Housing 6½s 1958	------	‡19½	26¼	------	18 Apr		25⅜ Aug	
Safe Harbor Water 5½s '79	------	108½	108¾	5,000	104½ Jan		108¾ May	
§♦St L Gas & Coke 6s '47	------	9½	10¼	10,000	9½ Sept		18½ Mar	
San Antonio P S 5s B 1958	------	105½	105½	5,000	100½ Apr		107 Jan	
San Joaquin L & P 6s B '52	------	‡126½	130	------	127½ May		132 Jan	
Sauda Falls 5s 1955	------	‡110⅜	------	------	107¾ Feb		110¼ May	
♦Saxon Pub Wks 6s 1937	------	33¼	33¼	1,000	22 Mar		35 Sept	
♦Schulte Real Est 6s 1951	29½	29½	29¾	16,000	28½ June		47 Mar	
Scripp (E W) Co 5½s 1943	102¼	102¼	102⅜	7,000	101¾ July		103¾ Jan	
Servel Inc 5s 1948	------	‡106⅛	107	------	105¾ Apr		107½ May	
Shawinigan W & P 4½s '67	103⅜	102⅛	103⅜	15,000	101¾ Mar		105 Feb	
4½s series B 1968	------	103⅛	103⅛	1 000	101⅝ Mar		104⅞ Feb	
1st 4½s series D 1970	------	104¼	104¼	5,000	101⅛ Mar		105½ July	
Sheridan Wyo Coal 6s 1947	------	66¼	66¼	2,000	65¼ July		72 Mar	
Sou Carolina Pow 5s 1957	------	89½	90	3,000	87 Aug		101 Jan	
Southeast P & L 6s 2025	96⅜	96¼	97½	79,000	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	106	106	106	5,000	103 Mar		107½ Aug	
Ref M 3⅛s May 1 1960	102¾	101⅝	102⅞	67,000	99⅜ Mar		108 Jan	
Ref M 3⅛s B July 1 '60	------	102½	103	9,000	99¼ Apr		108 Jan	
1st & ref mtge 4s 1960	106	106	106	1,000	104 Mar		110¾ Jan	
Sou Counties Gas 4½s 1968	104½	104⅜	104½	7,000	102½ Jan		105 May	
Sou Indiana Ry 4s 1951	------	‡70	71½	------	72 Sept		87 Jan	
S'western Assoc Tel 5s 1961	------	94½	94½	3,000	93½ May		103¾ Jan	
S'western Lt & Pow 5s 1957	99½	99	99⅜	8,000	99 Mar		104 Jan	
So'west Pow & Lt 6s 2022	87¾	85½	r87¾	7,000	85 June		104¾ Jan	
So'west Pub Serv 6s 1945	------	104¾	104¾	5,000	100¼ May		106 Jan	
§♦Stand Gas & Elec 6s1935	65½	65½	65½	7,000	64 Sept		95 Mar	
♦Certificates of deposit	53¼	60½	63¾	40,000	60¼ Sept		95 Mar	
♦Convertible 6s 1935	------	65½	65½	8,000	64 Sept		95 Mar	
♦Certificates of deposit	------	62½	63½	12,000	60¼ Sept		95¼ Mar	
Debenture 6s 1951	65¼	63¼	66	76,000	58⅛ Sept		96 Mar	
Debentu e6s Dec 1 1966	62½	60½	63	25,000	58⅝ Sept		96 Mar	
Standard Investg 5½s 1939	------	88	93	8,000	88 Sept		102 Jan	
§Standard Pow & Lt 6s1957	62½	58½	62½	71,000	58⅜ Sept		96 Mar	
♦Starrett Corp Inc 5s 1950	------	23	24½	9,000	23 Sept		44¼ Jan	
Stinnes (Hugo) Corp—								
2d stamped 4s 1940	------	43½	43½	2,000	37 Apr		56 July	
2d stamped 4s 1946	------	37¼	38⅛	3,000	37 May		49⅜ Jan	
Super Power of Ill 4½s '68	106	106	106	3,000	102 Mar		106¾ Aug	
1st 4½s 1970	------	106¼	106¼	1,000	102¼ Mar		106⅜ Sept	
Syracuse Ltg 5½s 1954	------	107	107	4,000	107 Jan		109½ Mar	
5s series B 1957	106½	106½	106½	1,000	106⅜ Mar		107⅜ June	
Tennessee Elec Pow 5s 1956	------	81½	82	10,000	78¼ May		98½ Jan	
Tenn Public Service 5s 1970	------	68½	70¼	6,000	64½ June		85¼ Jan	
Terni Hydro-El 6½s 1953	67	67	70	15,000	66 Jan		80 Feb	
Texas Elec Service 5s 1960	100¾	99¾	101	47,000	98¼ June		106 Jan	
Texas Power & Lt 5s 1956	104½	102¾	104¼	61,000	102¾ Sept		106 Feb	
6s 2022	------	103¼	103¼	2,000	103 Aug		113 Feb	
Tide Water Power 5s 1979	89½	85	89¾	11,000	85 Sept		104¾ Jan	
Tietz (L.) see Leonard								
Toledo Edison 5s 1962	108¼	108⅛	108¼	16,000	106¼ Jan		109 Apr	
Twin City Rap Tr 5½s '52	72	70¼	73½	62,000	70¼ Sept		94¼ Jan	
Ulen Co—								
Conv 6s 4th stamp 1950	45	44½	46½	25,000	44½ Sept		55 June	
United Elec N J 4s 1949	115½	113¼	114½	10,000	111 Mar		117½ Jan	
United El Serv 7s ex-w 1956	69	69	71	20,000	66⅜ Mar		79½ Feb	
♦United Industrial 6½s. '41	------	‡20½	28½	------	20½ Mar		27 July	
♦1st s f 6s 1945	------	‡20½	25	------	19¼ Mar		28 Aug	
United Lt & Pow 6s 1975	------	66	68	32,000	66 Sept		89¾ Jan	
6½s 1974	70	70	72	22,00C	70 Sept		94¾ Jan	
5½s 1959	------	103¾	104¼	8,000	101½ July		107 Jan	
Un Lt & Rys (Del) 5½s '52	------	72	74	26,000	72 Sept		96¾ Jan	
United Lt & Rys (Me)—								
6s series A 1952	108	107¾	108	5,000	103 June		115 Jan	
6s series A 1973	------	65	66	14,000	65 Sept		89½ Jan	
Utah Pow & Lt 6s A 2022	87	86	87½	3,000	86 Sept		103 Jan	
4½s 1944	------	94¼	96	16,000	94 June		102 Jan	
Utica Gas & Elec 5s D 1956	------	105½	105⅝	8,000	104⅝ Jan		106 Feb	
5s series E 1952	------	‡106⅜	109	------	105¼ Mar		107 June	
Vamma Water Pow 5½s '57	------	104	104	1,000	102¼ Feb		104 Sept	
Va Pub Serv 5½s A 1946	95¼	94½	96	15,000	92 June		104½ Jan	
1st ref 5s series B 1950	------	88¼	91½	7,000	87 June		102⅞ Jan	
6s 1946	------	83½	87	2,000	80 June		101 Jan	
Waldorf-Astoria Hotel—								
♦ 5s income deb 1954	21¾	21¾	21¾	13,000	21¾ Sept		32½ June	
Wash Gas Light 5s 1958	104¾	104¾	105	20,000	104½ July		108 Jan	
Wash Ry & Elec 4s 1951	------	‡106¾	107½	------	105¾ Apr		107 Mar	
Wash Water Power 5s 1960	105¼	105¼	105½	5,000	103 June		106¾ Feb	
West Penn Elec 5s 2030	101⅛	101	101½	3,000	95 June		105¾ Jan	
West Penn Traction 5s '60	------	105	105	1,000	105 July		114½ Jan	
West Texas Util 5s A 1957	90⅜	90⅛	93	62,000	90⅛ Sept		99⅞ Jan	
West Newspaper Un 6s '44	51	50	54	10,000	49¼ May		79½ Feb	
West United G & E 5½s '55	105	104½	105⅜	35,000	103¼ Mar		105½ Jan	
Wheeling Elec Co 5s 1941	------	‡107¾	------	------	105⅛ Feb		108 Apr	
Wisc-Minn Lt & Pow 5s '44	------	106⅛	106⅜	5,000	105⅛ Feb		107 Apr	
Wisc Pow & Lt 4s 1966	------	95	95⅝	36,000	92¾ Apr		102¼ Jan	
Yadkin River Power 5s '41	106	105½	106	19,000	103¾ June		107⅛ Jan	
York Rys Co 6s 1937	------	86½	90½	96,000	81½ May		100½ Jan	

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
♦20-year 7s 1946	23½	23½	23⅝	7,000	22¼ June		30 Feb	
♦20-year 7s 1947	------	23⅜	23⅜	1,000	22 Apr		29¾ Feb	
♦Baden 7s 1951	------	18	18	1,000	18 Sept		25 Mar	
Buenos Aires (Province)—								
♦7s stamped 1952	------	‡88¼	96	------	83¼ May		94½ Aug	
♦7½s stamped 1947	91½	91½	92	2,000	84½ Mar		95 June	
♦Cauca Valley 7s 1948	------	9⅜	10⅜	11,000	9⅜ Sept		21 Feb	
Cent Bk of German State &								
♦Prov Banks 6s B 1951	------	‡21	30	------	19¾ Apr		29 Sept	
♦6s series A 1952	------	‡19½	27½	------	20 Mar		27¾ July	
Danish 5½s 1955	100½	100½	100½	16,000	99 Apr		102¼ Jan	
5s 1953	------	100	100	4,000	97 Apr		101½ Feb	
Danzig Port & Waterways								
External 6½s 1952	------	‡52	68¾	------	50 Apr		77 Feb	
♦German Con Munic 7s '47	------	23⅝	23⅝	1,000	17 Jan		25⅞ Aug	
♦Secured 6s 1947	------	19	20¼	2,000	17 Jan		25½ Aug	
♦Hanover (City) 7s 1939	------	23	23	5,000	17 Mar		26 Aug	
♦Hanover (Prov) 6½s 1949	------	‡19½	23½	------	17⅜ Apr		25½ Aug	
♦Lima (City) Peru 6½s '58	------	‡17	19¼	------	18 Jan		29¼ Mar	
♦Maranhao 7s 1958	------	28	28	7,000	24¾ Jan		33 July	
♦Medellin 7s series E 1951	------	‡11½	14	------	13⅝ July		21 Feb	
Mendoza 4s stamped 1951	95⅛	95	95⅛	21,000	90½ June		96½ Apr	
Mtge Bk of Bogota 7s 1947								
♦Issue of May 1927	------	‡23½	----	------	22 Apr		27½ Feb	
♦Issue of Oct 1927	------	‡23½	----	------	21¾ Feb		27½ Feb	
♦Mtge Bk of Chile 6s 1931	16½	15¾	16½	31,000	15¼ Jan		21¼ Mar	
6s stamped 1931	------	‡13	18	------	11½ July		13¼ Aug	
Mtge Bk of Denmark 5s '72	------	‡99¼	100	------	95⅛ Apr		100¼ June	
♦Parana (State) 7s 1958	------	‡20⅜	23¼	------	23¾ Sept		34 Jan	
♦Rio de Janeiro 6½s 1959	21	21	23	8,000	21 Sept		35½ Jan	
♦Russian Govt 6½s 1919	1	1	1	13,000	1 Sept		2 Apr	
♦6½s certificates 1919	1	1	1⅜	14,000	1 Jan		1⅞ Apr	
♦5½s 1921	1	1	1	55,000	1 Sept		1⅞ Apr	
♦5½s certificates 1921	------	1	1	3,000	1 July		1¾ Apr	
♦Santa Fe 7s stamped 1945	------	77	77	4,000	62¼ Jan		81¾ Mar	
♦Santiago 7s 1949	------	‡14	15½	------	14⅜ Aug		20½ Mar	
♦7s 1961	------	‡14	15	------	14⅜ Aug		20⅜ 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

e Cash sales transacted during the current week and not included in weekly or yearly range:

No sales

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z 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. 17

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
B'way & 38th St Bldg 7s 45	94	---	Park Place Dodge Corp—		
Bryant Park Bldg 6½s 45	39	---	Income bonds v t c	6	---
Drake (The) 6s 1939	32	---	Pennsylvania Bldg ctfs	28	---
11 West 42d St 6½s 1945	45	---	10 East 40th St Bldg 5s 53	83½	---
500 Fifth Ave 6½s 1949	38	---	2124-34 Bdwy Bldgs5 ¾s'43	13	---
Internat Commerce Bldg—			250 W 39th St Bldgs 6s 1937	14	---
6½s 1943	6	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

Established 1853

6 S. Calvert St. BALTIMORE, MD. — 39 Broadway NEW YORK

Hagerstown, Md. — Louisville, Ky. — York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange *(Associate)*

Baltimore Stock Exchange

Sept. 11 to Sept. 17, 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	*	19½	18⅝	19½	523	18	Jan	23¾	Apr
Atl Coast Line (Conn)	50	------	38	38	10	38	Sept	54	Mar
Balt Transit Co com v t c	*	1¼	1	1¼	9	1	Aug	3	Jan
1st pref v t c	*	------	3⅜	3½	42	3¾	Sept	9	Jan
Black & Decker com	*	24	22½	24⅛	155	22½	Sept	38	Jan
Consol Gas E L & Pow	*	71½	z70	72	139	64	June	89½	Jan
5% preferred	100	113½	113⅜	114½	80	112	Apr	115	Jan
Eastern Sugar Assoc com	1	20	20	21½	275	20	Sept	30¾	Aug
Eastern Sugar Assoc—									
Preferred	1	32	32	32	200	32	Sept	48	Jan
Fidelity & Deposit	20	------	109¾	112	91	109¾	Sept	136	Apr
Fidelity & Guar Fire	10	------	37⅞	38½	378	37⅞	Sept	48⅝	Jan
Finance Co of Amer cl A	*	------	12	12	52	12	Sept	13¾	Mar
Houston Oil pref	100	------	18¼	20¾	1,111	18¼	Sept	23¾	Aug
Mfrs Finance com v t		------	½	5/8	14	⅜	July	1¼	Jan
1st preferred	25	------	8½	8¾	62	8½	Sept	12½	Jan
Second preferred	25	------	1	1	28	1	July	2½	Jan
Mar Tex Oil	1	------	3	3½	225	3	Sept	4¾	Jan
Com class A		3⅜	3½	3½	1,000	3	Jan	4½	Apr
Monon W Penn PS 7% pf	25	24⅞	24⅜	25⅛	320	24⅜	Sept	27⅝	Jan
Preferred	100	------	70	73	143	70	Jan	82	Mar
New Amsterdam Casualty	5	------	12	13⅜	982	12	Sept	18¼	Feb
North American Oil com	*	1⅞	1⅞	2	4,000	1⅞	Sept	2	Sept
Owings Mills Distillery	1	------	5/8	5/8	500	⅝	Sept	1½	Feb
Penna Water & Power com	*	------	77	78	22	73	June	95	Feb
Seaboard Comm'l com A	10	------	16	16	83	15	Jan	18½	Feb
U S Fidelity & Guar	2	20⅛	17½	20¼	2,676	17½	Sept	29⅛	Jan
Bonds—									
Balt Transit Co 4s (flat)	'75	------	25	26	$15,500	25	Sept	41⅜	Jan
A 5s flat	1975	------	29⅞	30	1,300	29⅞	Sept	48	Jan
Read Drug & Chem 5½s	'45	------	102¼	102½	4,000	100½	Jan	102½	Aug

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members
New York Stock Exchange
Boston Stock Exchange *New York Curb Exchange (Asso.)*
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. 11 to Sept. 17, 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 Pneumatic Serv—									
Common	*	------	80c	95c	405	80c	July	2⅛	Jan
1st preferred	50	------	16	16	75	14	July	30	Jan
6% non-cum pref	50	------	2¼	2¼	55	2	July	6¼	Jan
Amer Tel & Tel	100	161⅛	x156⅞	166⅜	3,389	x156⅞	Sept	187⅛	Jan
Boston & Albany	100	119	119	119¾	60	119	Sept	147	Jan
Boston Edison Co	100	129	129	132	350	127½	June	160	Jan
Boston Elevated	100	56	55	57	750	55	Sept	69½	Mar
Boston Herald-Traveller	*	23	22⅜	23½	772	22¾	Sept	30⅝	Jan
Boston & Maine—									
Common	100	------	5⅝	6⅝	60	5⅝	Sept	14¾	Mar
Prior pref	100	24	24	27	650	24	Sept	56¼	Mar
Class A 1st pref	100	------	6	6	8	6	Sept	18½	Mar
Class A 1st pref stpd	100	8	7	8	540	7	Sept	20	Mar
Class B 1st pref	100	7⅞	7⅞	7⅞	6	7⅞	Sept	21	Mar
Class B 1st pref std	100	------	10	11	60	10	Sept	24¼	Mar
Class C 1st pref	100	7	7	7	7	7	Sept	19	Mar
Class C 1st pref std	100	8	8	10	105	8	Sept	23	Mar
Boston Personal Prop Tr	*	------	12	12	138	12	July	18	Jan
Calumet & Hecla	25	12⅜	12	13	728	11⅞	Apr	20¼	Jan
Copper Range	25	9½	9½	10½	932	9½	Sept	17¼	Jan
East Boston Co	*	------	½	½	50	40c	June	1⅜	Feb
East Gas & Fuel Assn—									
Common	*	------	4¾	4¾	5	4¾	June	10¼	Jan
4½% prior pref	100	59¼	58	z59½	230	55⅞	June	81	Jan
6% preferred	100	------	42	43	115	35½	June	48⅞	Aug
East Mass St Ry—									
Common	100	------	1½	1½	200	1½	Sept	3¼	Mar
Preferred B	100	------	9	9½	220	9	Sept	15½	Mar
Eastern Steamship com	*	5¼	5	6	560	5	Sept	8½	July
Eastern Steam'p Lines pf	*	------	z36	z36	16	z36	Sept	53½	Jan
Employers Group	*	------	18	20	570	18	Sept	26⅝	Mar
General Capital Corp	*	------	36¾	37⅝	55	36¾	Sept	47	Mar
Gilchrist Co	*	------	10⅛	11½	40	10	June	14½	Jan
Gillette Safety Razor	*	------	12⅛	12¾	436	12⅜	Sept	20⅛	Feb

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	
Hathaway Bakeries—									
Class B	*	½	½	½	30	½	Sept	2	Jan
Preferred	*	------	30	30	83	30	Sept	50	Jan
Isle Royal Copper Co	25	3¾	3¾	4	990	2	Mar	6½	Jan
Loews Theatres (Boston)	25	------	16⅝	16⅝	26	14	May	19	Jan
Maine Central com	100	12	11½	13	155	11½	Sept	23½	May
Mass Utilities v t c	*	------	2⅜	2⅜	10	2⅜	Sept	3½	Jan
Mergenthaler Linotype	*	36	35	36	30	35	Sept	56	Feb
Narragansett Racing Ass'n Inc	1	5½	4¾	5½	6,545	4½	Sept	11½	Apr
Nat'l Tunnel & Mines	*	------	2¾	3¼	3,505	2¾	Sept	z6	Mar
New England Tel & Tel	100	115	115	117	326	114½	June	142	Mar
New River Co com	100	------	10	10	50	10	Feb	10¼	Feb
Preferred	100	------	82	82	10	80	June	93	Jan
N Y N H & H RR (The)	100	3½	2⅞	3⅝	143	2⅞	Sept	9¾	Mar
North Butte	2.50	90c	80c	98c	3,694	68c	Jan	2¼	Mar
Old Colony RR	100	12½	11	12½	265	11	Sept	29¼	Jan
Old Dominion Co	25	------	52c	55c	101	52c	July	1.75	Jan
Pacific Mills Co		21	19⅞	21⅛	205	19⅞	Sept	44⅞	Jan
Pennsylvania RR	50	------	31	33⅜	485	30⅛	Sept	50	Mar
Quincy Mining Co	25	6¼	5¾	6½	890	5¾	Sept	11¾	Mar
Reece Button Hole Mach	10	------	23⅛	23⅛	25	23	Apr	25½	Jan
Shawmut Assn tr ctfs	*	------	12½	13	261	12¼	June	16¾	Feb
Stone & Webster	*	18⅛	16⅜	19	1,201	16½	Sept	33¾	Jan
Suburban Elec Sec com	*	------	1¼	1¼	45	1¼	Sept	3½	Feb
2d preferred	*	------	50	50	14	50	Jan	56	Feb
Torrington Co (new)	*	34¾	33⅛	36	975	32⅜	Sept	41¼	May
Union Copper Ld & Min	25	------	¼	¼	50	¼	Sept	1	Mar
Union Twist Drill Co	5	------	28¾	30¾	310	28¾	Sept	32½	Aug
United Shoe Mach Corp	25	79	77½	80	955	77½	Sept	98	Jan
Preferred	25	------	40	40	20	39½	Sept	42¼	Aug
Utah Metal & Tunnel	1	1½	1½	1½	4,476	1¼	Jan	2⅛	June
Venezuela Holding Corp	*	2	2	2	145	1¼	Apr	2½	Mar
Waldorf System Inc	*	10⅜	9	10⅜	405	9	Sept	19½	Feb
Warren Bros Co	*	------	4½	5⅝	310	4½	Sept	12¼	Jan
Warren (S D) Co	*	37	36¾	37	30	35	Jna	46	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. 11 to Sept. 17, 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)	*	------	41½	43¾	550	41½	Sept	55¼	Feb
Adams (J D) Mfg com	*	11	10	11	90	10	Sept	17¾	Feb
Adams Royalty Co com	*	7¾	7¾	8½	650	6½	Jan	12½	Jan
Advance Alum Castings	5	------	6	7	2,500	6	Sept	12¼	Mar
Aetna Ball Bearing com	1	11	11	11½	500	10¾	Aug	14¼	May
Allied Products Corp com	10	------	14	14	100	12¼	Aug	23¾	Feb
Class A	25	------	20	20	650	20	July	26½	Feb
Amer Pub Serv Co pref	100	------	58	62	190	58	Sept	84½	Jan
Armour & Co common	5	9⅞	8⅞	10⅛	10,150	7	Jan	13¾	Feb
Aro Equipment Corp com	1	10½	9½	10½	100	9½	Sept	12½	July
Asbestos Mfg Co com	1	1½	1¼	1⅝	2,750	1¼	Sept	4½	Mar
Associates Invest com	*	48¼	44	48¼	300	44	Sept	57½	Feb
Athey Truss Wheel cap	*	6¼	6	6½	450	6	Sept	17	Jan
Automatic Products com	5	------	3	3¾	400	3	Sept	9	Mar
Autom Washer conv pref	*	------	7	7	400	3½	Jan	9	Mar
Backstay Welt Co com	*	------	14	14	100	14	Sept	19½	Mar
Barlow & Seelig Mfg A com	5	------	13½	14½	200	13½	Sept	20½	Feb
Bastian-Blessing Co com	*	------	18¼	20	1,250	18⅛	Sept	23½	Feb
Bendix Aviation com	5	------	16	16	150	16	Sept	30½	Feb
Berghoff Brewing Co	1	8⅛	8	8½	3,100	7¾	Sept	14¾	Feb
Bliuks Mfg Co capital	1	------	8½	9	260	8½	Sept	14½	Feb
Bliss & Laughlin Inc cap	5	------	32¾	35¾	1,850	32½	Jan	43½	Mar
Borg Warner Corp—									
(New) com	5	42½	40	44¼	2,850	38¾	Apr	50¼	Aug
Brach & Sons (E J) cap	*	------	18	18	50	17⅝	Sept	22¾	Feb
Brown Fence & Wire com	1	------	10	10¾	400	10	Sept	15¼	Feb
Class A pref	*	25	24	25	100	24	Sept	28½	Feb
Bruce Co (E L) com	*	12½	12½	14	1,200	12½	Sept	30¾	Mar
Burd Piston Ring com	1	10¼	9⅞	11	1,150	9¾	Sept	13	July
Butler Brothers	10	13½	12⅜	13½	4,650	12⅜	Sept	18⅛	Mar
5% conv preferred	30	------	26½	27¾	250	26½	Sept	36¼	Mar
Canal Const Co conv pref	*	1½	1¼	1½	400	1¼	Sept	5⅜	Jan
Castle (A M) common	10	------	32	33	200	29¾	June	43	July
Central Illinois Sec—									
Common	1	------	1⅛	1⅛	1,150	1⅛	Sept	3⅛	Feb
$1.50 conv pref	*	------	11¼	11¼	50	11¼	Sept	19	Jan
Cent Ill Pub Serv pref	*	54	53½	56¼	430	53½	June	z81½	Feb
Central S W—									
Common	1	2⅝	2¼	2¾	7,350	2¼	June	6¼	Jan
Prior lien pref	*	------	92	95	140	86½	June	110¼	Mar
Preferred	*	------	42	43	30	42	Sept	7	Feb
Cent States Pr & Lt pref	*	------	5½	6	150	5	June	20½	Jan
Chain Belt Co com	*	53	53	57½	200	53	Sept	73	Mar
Chic City & Con Ry com	*	------	⅛	⅛	100	⅛	Jan	½	Jan
Chicago Corp common	*	3⅜	3⅛	3¾	36,650	3⅜	Sept	6¾	Mar
Preferred	*	41	41	42½	2,000	41	Sept	48	Feb
Chic Elec Mfg A	*	------	20	20	50	20	May	32	Feb
Chic Flexible Shaft com	5	55	50	55¼	850	50	Sept	77	Mar
Chic & N W Ry pref—									
Common	100	------	2¼	2⅞	1,400	2¼	Sept	6¾	Mar
Chicago Rivet & Mach cap	4	------	15	15	110	14½	Apr	37⅜	Feb
Chic Towel—									
Common	*	------	70	70	10	65	July	77	May
Convertible preferred	*	------	101¾	104	100	100	Jan	108	Feb
Chicago Yellow Cab Co	*	------	12	13	200	12	Sept	27¼	Jan
Cities Service Co com	*	2½	2⅜	2⅝	10,600	2⅜	Sept	5¼	Jan
Club Aluminum Uten Co	*	1⅜	1⅜	1⅝	150	1⅜	May	2¼	Mar
Commonwealth Edison—									
New	25	28⅜	28	29½	9,100	27¼	Sept	33¼	Aug
Compressed Ind Gases cap	*	39¼	37	39¼	750	37	Sept	48½	Feb
Consolidated Biscuit com	1	3½	3¼	3⅞	2,500	3¼	Sept	11	Jan
Consum Co of Ill pf pt sh	50	------	11	12	70	11	Sept	14½	July
Common pt sh v t c B	*	------	3	3	100	3	Sept	3¼	Aug
Cord Corp cap stock	5	3¼	3	3½	5,300	2	June	5¼	Feb
Cudahy Packing pref	100	105½	105½	108	200	104⅞	Apr	110¾	Mar
Cunningham Drg Stores	2½	18	18	18	250	16½	Sept	26½	Feb

For footnotes see page 1882

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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	
Dayton Rubber Mfg com *	------	16	19	750	16	Sept	28¾	Apr
Class A 35	------	20½	23	200	20½	Sept	32¾	Apr
Decker & Cohn com 10	------	5	5	50	5	Sept	11¾	Jan
Dexter Co (The) com 5	------	8½	8½	150	8½	July	17⅜	Jan
Dixie Vortex Co com *	19	18	19	450	18	June	25	Feb
Dodge Mfg Corp com *	------	20½	21	350	20¼	June	26½	Aug
Eddy Paper Corp (The) *	------	33	34½	150	29½	May	41¼	Aug
Elec Household Util cap *	5⅛	4¾	5⅛	2,550	4¾	Sept	12⅛	Jan
Elgin Nat Watch 15	32½	30	32½	350	30	Sept	40½	Mar
Fuller Mfg Co com 1	------	3½	4	550	3½	Sept	5½	May
Gardner Denver Co—								
New common *	16	16	18	1,350	16	Sept	23⅝	July
$3 cumul conv pref 20	------	60	60	150	58¼	Jan	70	July
Gen Candy Corp A 5	------	12½	12½	50	12½	Sept	19	Feb
General Finance Corp com 1	4⅞	4½	4⅞	3,550	4¼	Mar	5⅞	May
Gen Household Util—								
Common	3¼	2⅞	3⅜	6,100	2⅞	Sept	10¼	Jan
Goldblatt Bros Inc com *	30½	30	32¼	680	30	Sept	42¾	Mar
Gossard Co (H W) com *	9⅞	9¾	10¼	350	9¾	Sept	12⅝	July
Great Lakes D & D com *	16	15⅝	16½	1,450	15½	Sept	29½	Jan
Harnischfeger Corp com 10	------	10	11¼	60	10	Sept	20	Mar
Helleman Brew Co G cap 1	7½	7½	7½	1,850	6¾	Aug	11½	Jan
Hein-Wern Mot Pts com 3	------	7¼	7⅞	600	7¼	Sept	13¾	Mar
Hibb Spencer Bart com 25	------	52¼	52¼	150	45	Jan	52½	May
Horders Inc com *	------	16	16	10	14	Sept	21¼	June
Hupp Motor com (new) 1	3⅜	3½	3⅜	1,450	3	May	4¼	Aug
Illinois Brick Co cap 10	8⅝	7½	8⅝	700	7½	Sept	19⅜	Jan
Ill North Util pref 100	107½	105	107½	30	99¾	May	111¼	Aug
Indep Pneum Tool v t c *	------	33	35	200	33	Sept	49	Mar
Indiana Steel Prod com 1	------	7¾	7¾	50	7¼	Sept	10¼	May
Interstate Pow $6 pref *	------	6⅜	6⅜	20	6¾	Sept	21	Jan
Iron Firem Mfg com v t c *	------	19⅜	20	300	19⅜	Sept	27	Feb
Jarvis (W B) Co cap 1	23	21¼	24½	2,700	20½	June	29¾	Feb
Jefferson Electric com *	32	27	32½	700	27	Sept	51	Feb
Joslyn Mfg & Supply com 5	------	46¼	47	250	45⅜	June	55	Aug
Kalamazoo Stove cap stk 10	------	28½	28½	10	28	June	45¾	Jan
Katz Drug Co com 1	8½	8½	9½	3,100	7½	Aug	16½	Feb
Kellogg Switch & Sup com *	9¾	8½	10	1,700	8¾	Sept	12½	Mar
Ken-Rad T & Lamp com A *	18½	17	20	2,450	17	Sept	28½	Feb
Ky Util jr cum pref 50	------	25½	28¼	150	25	June	43⅜	Jan
Kerlyn Oil Co cl A com 5	5	4	5	1,100	4	Sept	7½	Mar
Kingsbury Breweries cap 1	------	1	1¼	550	1	Sept	3¼	Jan
La Salle Ext Univ com 5	------	2⅝	3	500	1¾	Jan	3¾	Aug
Lawbeck 6% cum pref 100	------	39½	40	30	38	Apr	50	Jan
Leath & Co—								
Common *	------	6	6¼	200	6	Sept	13⅞	Feb
Cumulative preferred *	------	25	25	10	25	June	34½	Mar
Le Roi Co com 10	------	13⅝	14½	450	13⅝	Sept	19¾	July
Libby McN & Libby 10	12⅝	10	12¾	1,750	9½	Sept	15⅜	Mar
Lincoln Printing Co—								
Common *	6½	6	6½	1,350	6	Sept	12½	Jan
Lindsay Lt & Chem com 10	------	4	4	150	4	Jan	4¾	Mar
Lion Oil Refining Co com *	27½	22½	28	1,850	16¼	Jan	33¾	July
Loudon Packing com *	3½	3¼	3⅝	550	3¼	Sept	6⅝	Jan
Lynch Corp com 5	------	45	46	150	38½	Mar	56	Aug
McCord Rad & Mfg A *	------	20½	24¾	250	20½	Sept	48¼	Feb
McGraw Electric com 5	------	45	45	20	41	Jan	54	Mar
McQuay-Norris Mfg com *	38	38	39	140	38	Sept	57½	Mar
Manhatt-Dear'n Corp com *	------	1¼	1⅞	2,650	1¼	Sept	4½	Jan
Mapes Cons Mfg cap *	------	22	22½	50	21	Apr	25	Apr
Marshall Field com *	21¼	20	22	1,600	19	Jan	30⅝	Mar
Mer & Mfrs Sec cl A com 1	5	4¾	5	2,150	4¾	June	7	Feb
Prior preferred *	25	25	26	90	25	June	31½	Jan
Mickelberry's Food Prod—								
Common 1	2⅝	2⅝	2⅞	1,700	2½	Sept	5	Jan
Middle West Corp cap 5	8¾	7⅝	9¼	13,700	7½	June	15⅞	Jan
Stock purchase warrants	3	2½	3¼	1,700	1⅝	June	7¾	Jan
Midland United Co—								
Common *		⅜	⅜	600	⅜	June	1½	Jan
Conv preferred A *	5½	5	6⅜	1,400	3½	June	12¾	Jan
Midland Util—								
7% prior lien 100	------	2½	3	370	2½	Aug	9⅞	Mar
7% preferred A 100	------	1¼	1¼	60	1¼	Sept	5	Feb
Miller & Hart conv pref *	------	2¼	3	270	2¼	Sept	8¾	Jan
Modine Mfg Co com *	------	31	32¼	750	31	Sept	46¾	Jan
Momot Chemical Co—								
Preferred *		46⅜	46⅜	10	46⅜	Sept	50	July
Montg Ward & Co cl A *	136¼	136¼	140	220	135¼	June	156	Feb
National Battery Co pref *	------	27½	27½	70	27½	May	32	Jan
Nat Rep Inv T conv pref *	------	4½	4½	100	4	July	12⅜	Jan
National Standard com 10	------	28½	29¾	200	27¼	Sept	36½	Feb
Nat'l Union Radio com 1	------	1⅝	1⅝	100	1⅝	Sept	3¾	Feb
Noblitt-Sparks Ind com 5	39	35	39	1,500	35	Sept	58	Feb
North American Car com 20	------	4⅜	4⅝	300	4½	Sept	9⅞	Feb
Northwest Bancorp com *	9⅞	9¾	10	2,700	9¾	Sept	16½	Jan
N'west Util pr conv pre 100	43	43	50	470	43	Sept	81	Jan
7% preferred 100	19	19	19	10	19	Sept	54	Jan
Okla Gas & El 7% pref 100	105	105	105	10	105	Sept	116	Jan
Parker Pen Co (The) com 10	------	21	21	50	21	July	29½	Jan
Peabody Coal Co B com 5	1⅛	1⅛	1¼	2,600	1⅛	July	2⅝	Jan
6% preferred 100	------	45	45	50	45	Sept	55	Feb
Penn El Switch conv A 10	------	17¾	17¾	650	17¾	Sept	24¼	Mar
Perfect Circle Co com *	------	31	31	30	30	May	35	Jan
Pictorial Paper Pack com 5	------	5⅛	5½	400	5	Aug	7⅛	Mar
Pines Winterfront com 1	------	2½	2¼	1,250	2½	June	3⅞	Feb
Potter Co (The) com 1	2	2	2⅜	250	2	Sept	5¼	Feb
Prima Co com *	------	1½	1¼	350	1¼	Sept	3½	Jan
Process Corp com *	------	1½	1⅞	300	1½	June	4½	Jan
Public Service of Nor Ill—								
Common *	------	80	81½	150	70	June	99½	Jan
Common 60	------	81	81	150	74	June	99	Jan
6% preferred 100	115	113	115	150	108	Sept	120	Jan
7% preferred 100	------	115	115	70	114	Apr	122	Jan
Quaker Oats Co com *	108	108	110½	570	109	June	125½	Jan
Preferred 100	135¾	135¾	136	50	121	Apr	150	Jan
Raytheon Mfg—								
Common v t c 50c	4	4	4½	1,100	4	Jan	7¼	Feb
6% pref v t c 5	------	1½	1⅝	300	1½	Sept	3½	Feb
Reliance Mfg Co com 10	15	14½	15½	350	14½	Sept	36½	Jan
Preferred 100	------	105½	105½	50	105	Aug	111	Apr
Rollins Hos Mills—								
Common 1	1⅝	1⅝	2	2,950	1⅝	Sept	2⅜	July
Sangamo Electric com *	------	32½	34	300	32½	Sept	42	Apr
Schwitzer-Cummins cap 1	20½	18⅞	20½	850	18⅞	Sept	28¾	Feb
Serrick Corp cl B com 1	11	10	12	1,950	10	Sept	14½	Mar
Signode Steel Strap—								
Common *	------	29	29	50	16½	Jan	40	Apr
Preferred 30	------	30	31½	130	28¾	June	35	Mar
So Bend Lathe Wks cap 5	------	19½	20	150	19¼	Jan	27½	Mar
Southwest G & El 7% pf 100	96	96	97	80	95	July	107	Jan
St Louis Nat Stockyds cap *	68½	68½	68½	90	68½	Sept	83¾	Jan
Standard Dredge com *	4	3½	4½	2,550	3½	Sept	5½	Jan
Convertible preferred *	15¾	14	15¾	800	14	Sept	20½	May
Stein (A) & Co com *	18	17	18	100	17½	Sept	21¼	July
Storkline Fur com 10	------	7½	7½	100	7	Sept	15¼	Mar
Swift International 15	29	27	29½	1,250	27	Sept	33¾	Mar
Swift & Co 25	21⅝	20¾	22	4,500	20¾	Sept	28½	Mar
Sundstrand Mach Tool Co *	18	17½	18⅛	500	17½	Sept	28½	Mar
Thompson (J R) com 25	------	7	7¼	200	7	Sept	15¼	Mar
Trane Co (The) com 2	------	20	21½	350	20	June	26½	July
Utah Radio Products com *	3	2¾	3¼	3,300	2½	Feb	4⅞	Apr
Util & Ind Corp—								
Common 5	------	⅝	¾	250	⅝	June	2	Jan
Convertible pref 7	2½	2¼	2⅝	850	2¼	June	6¼	Feb
Viking Pump Co—								
Common *	19	18	19	70	18	Sept	24⅞	Feb
Preferred *	------	38¾	38⅞	50	38¾	Sept	40	Jan

For footnotes see page 1882.

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	
Wahl Co (The) com *	------	2⅛	2¼	800	2	June	5	Jan
Walgreen Co common *	26½	25½	26½	1,000	b25	June	49½	Feb
Wieboldt Stores Inc com *	------	18	18	50	18	Sept	26½	Mar
Williams Oil-O-Matic com *	------	5¼	6⅛	550	5¼	Sept	12¼	Feb
Wisconsin Bank shs com *	------	7⅛	7⅞	1,550	6⅝	May	12	Mar
Woodall Indust com 2	8⅞	8	8⅞	850	8	Sept	15¼	Feb
Zenith Radio Corp com *	36¼	32½	37½	6,400	30	June	43¾	Aug

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Cincinnati Stock Exchange

Sept. 11 to Sept. 17, both inclusive, compiled from official sales list

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 *	6¼	6¼	6½	15	6¼	Sept	13½	Feb
American Laundry Mach 20	24½	22¼	25	144	22¼	Sept	36¼	Feb
Amer Prod prior pref 7	3	3	3	96	3	May	3½	Feb
Part pref *	3⅛	3⅛	3⅛	200	3	May	8	Feb
Champ Paper & Fibre *	49	49	49	22	35½	Jan	63	June
Preferred 100	107½	107½	108	138	107	June	111	Jan
Churngold *	8	7	8	118	7	Sept	13¾	Jan
Cinti Advertising Prod *	8	8	8	50	8	Sept	14⅛	Jan
Cinti Gas & Elec pref 100	100	100	101	40	98½	June	108	Jan
Cinti Post Term pref 100	95	95	95	40	95	Sept	100	Aug
Cincinnati Street Ry 50	6¼	6¼	6½	509	6¼	Sept	10¾	Jan
Cincinnati Telephone 50	86	85½	89	211	85	June	100	Jan
Coca-Cola A *	155	155	155	3	103	Jan	190	July
Crosley Radio *	15	15	15	10	15	Sept	28	Jan
Eagle-Picher Lead 10	17½	15¼	17½	182	15¼	Sept	27¼	Feb
Early & Daniel pref 100	105	105	105	25	105	Sept	115	Apr
Formica Insulation *	14	14	14	15	14	Sept	25	Jan
Gibson Art *	28	27½	28	132	27½	Sept	36	Feb
Hilton Davis *	22	22	22	45	22	Apr	24½	Apr
Hobart A *	44	43½	44	115	40	May	49¾	Feb
Julian & Kokenge *	26¾	26¾	26¾	20	26¾	Sept	31	Jan
Kahn com *	9	9	9	293	9	June	17	Jan
Kroger *	19	19	20	84	18½	June	24	Jan
Leonard *	5	5	5	130	5	Sept	8½	Apr
Little Miami Guar 50	102	102	102	10	101¼	May	106	Mar
Special 50	49	49	49	20	49	May	50	June
Lunkenheimer *	27	27	27	20	27	June	37	Mar
Magnavox 2.50	1¾	1¾	1¾	69	1¾	June	4⅝	Feb
National Pumps *	8	8	8	25	8	Sept	16½	Feb
Procter & Gamble *	54	53	56½	217	53	Sept	65½	Jan
Pure Oil *	16⅝	16⅝	16⅝	25	16⅝	Sept	16⅝	Sept
Randall A *	17	17	18	110	17	Sept	23½	Jan
B *	4	4	4	280	4	Sept	11½	Jan
Rapid *	26	25½	26	110	25½	Sept	38	Feb
Sabin Robbins pref 100	105	105	105	105	102	Feb	105	Sept
U S Playing Card 10	22	23	24	190	23	Sept	34¾	Feb
U S Printing *	3	3	3	185	3	Sept	6¼	Feb
Preferred 50	10	10	10	5	10	Sept	21	Jan
Western Bank 10	7½	7½	7½	130	7½	June	12¼	Mar
Wurlitzer 100	19	19	20	150	16	Mar	26	Mar
Preferred 100	110	110	110	13	92	June	134	Apr

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Cleveland Stock Exchange

Sept. 11 to Sept. 17, 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 Appl pref 100	10	10	10	15	10	Sept	33¼	Jan
Cleve Cliffs Iron pref *	89¾	89¾	91	476	85	June	101½	Mar
Cleve Elec Ill $4.50 pref *	------	------	108	10	103½	June	112	Jan
Cleveland Ry 100	38	37½	38	218	37½	Sept	63½	Jan
Cliffs Corp v t c *	30	28¾	31½	2,313	28¾	Sept	50	Mar
Commercial Bookbinding *	47	47	47	25	30	Jan	56	Aug
Elec. Controller & Mfg *	------	81	81	30	6½	Feb	100	Aug
Faultless Rubber *	------	25	25	105	24	July	30	Jan
Foote-Burt *	------	11	12	132	10¼	Sept	22½	Feb
Fostoria Pressed Steel *	------	4	4	20	4	Sept	7	Jan
Goodrich B F *	------	30½	30½	100	30½	Sept	30½	Sept
Goodyear Tire & Rubber *	------	33	33	100	33	Sept	33	Sept
Great Lakes Towing pf 100	------	52	52	27	51	June	60	Jan
Halle Bros pref 100	45	43	45	200	43	Sept	50	May
Hanna M A $5 cum pref *	101	101	101	35	99	June	104	Jan
Harbauer *	------	12	12¼	70	11½	Sept	18	Apr
Interlake Steamship *	------	53	53	20	53	Sept	73½	Mar
Jaeger Machine *	------	25½	26¼	90	24	Jan	37½	Mar
Kelley Island Lime & Tran *	------	22	22	25	21½	Sept	30	Feb
Lima Cord Sole & Heel *	------	6½	6½	25	6½	Sept	8½	June
Lamson & Sessions *	------	8	9¼	1,395	8	Sept	14	Jan
Leland Electric *	16	16	16½	175	13	June	27	Jan
McKee A G class B *	------	40	40	10	40	Sept	58½	Mar
Medusa Portland Cement *	31	30	32	140	30	Sept	60	Feb
Metropolitan Pav Brick *	------	5	5	50	4¾	June	11¼	Mar
Cum 7% pref 100	------	75	75	2	78	Aug	85	Mar
Murray Ohio Mfg *	------	15½	15½	50	15	Sept	30	Jan
National Refining 25	------	5½	6	90	5¼	Sept	12¼	Feb
National Tile *	4	3½	4	397	3⅜	Sept	10¼	Mar
Nestle Le Mur cum cl A *	------	1⅛	1⅛	25	1⅛	Sept	2⅜	Feb
Ohio Brass B *	------	46	49	170	44	Jan	67	Mar
Packer Corp *	14	14	14	13	14	Sept	20¼	Mar
Patterson-Sargent *	------	20	21½	235	20	Sept	34	Feb
Peerless Corp 3	------	6	6¼	905	3¾	Jan	7¼	Mar
Richman *	41	41	43½	545	41	Sept	57¼	Mar

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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	
Selberling Rubber *	------	4½	4½	10	4¾	Sept	9⅛	Apr
8% cum pref 100	40	40	46	151	38	July	64½	Aug
Steuffer el A *	------	33	33	8	32¼	Feb	34	May
Union Metal Mfg *	------	10	10	5	14½	Aug	21½	Mar
Van Dorn Iron *	------	4	4¼	390	4	Sept	14	Feb
Warren Refining 2	------	3	3	200	3	Aug	5⅛	Jan
Weinberger Drug Inc *	------	22	22⅝	95	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. 11 to Sept. 17, 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	⅜	¾	⅜	2,200	¾	Sept	2⅛	Feb
Allen Electric 1	------	1⅛	2	485	1⅛	Sept	3	July
Baldwin Rubber com 1	10⅞	10⅞	13	1,784	9¾	Jan	15½	Feb
Burry Biscuit com 12½c	------	3½	3¾	900	3⅝	Sept	7⅞	Mar
Chrysler Corp com 5	------	92¾	92¾	1,939	92¾	Sept	132½	Mar
Consolidated Paper com 10	17⅞	17⅞	18	831	17⅞	Sept	22	Jan
Continental Motors com 1	------	2	2	120	2	Sept	3⅝	Feb
Det & Clev Nav com 10	------	1⅞	2	300	1⅝	Sept	3⅞	Mar
Detroit Cripple Crk Gold 1	⅜	⅜	⅜	200	1/16	May	⅝	Jan
Detroit Edison com 100	105	102¾	105¼	264	102¾	Sept	145⅛	Jan
Detroit Mich Stove com 1	3⅞	3¾	3⅞	915	3¾	Sept	11	Feb
Detroit Paper Prod com 1	4¼	4	4½	1,565	4	Sept	10	Jan
Detroit Steel Corp com 5	------	20½	20⅝	550	18½	Jan	28	Feb
Eureka Vacuum com 5	------	6½	6⅝	220	6½	Sept	14	Jan
Fed Motor Truck com *	------	4⅝	4⅝	220	4⅝	Sept	11⅜	Feb
Frankenmuth Brew com 1	------	1⅜	1½	400	1⅜	Sept	2⅝	Feb
Fruehauf 1	------	17	17½	300	17	Sept	21½	July
Gar Wood Ind com 3	------	9	9⅞	1,365	9	Sept	19¼	Feb
General Motors com 10	------	49½	52½	3,551	48¾	Sept	70	Feb
Goebel Brewing com 1	4½	3⅞	4½	3,621	3½	Sept	8	Feb
Graham-Paige com 1	2¾	2⅜	2¾	1,590	2⅜	Sept	4⅝	Feb
Grand Valley Brew com 1	------	¾	¾	1,200	¾	Sept	2¼	Feb
General Finance com 1	4¾	4⅝	4⅞	1,545	4⅜	Mar	5⅞	June
Hall Lamp com *	------	4	4⅜	405	4	Sept	7	Jan
Home Dairy class A *	------	9½	9½	100	9½	July	11	Apr
Hoover Ball & Bear com 10	------	15	15	154	14⅝	Sept	22	Feb
Houdaille-Hershey B *	18¾	18¾	18¾	180	18¾	Sept	27¼	Feb
Hudson Motor Car com *	11⅞	11	12¼	2,035	11	Sept	23	Feb
Hurd Lock & Mfg com 1	13/16	¾	⅞	1,660	¾	Sept	1⅞	Feb
Kingston Products com 1	4½	3¾	4½	2,188	3¾	Sept	8¼	Feb
Kresge (S S) com 10	21½	20¾	21½	767	20½	Sept	29¼	Jan
Kinsel Drug com 1	------	⅝	⅝	625	⅝	May	1⅜	Jan
Lakey Fdy & Mach com 1	------	4⅛	4⅛	100	4⅛	Sept	9¼	Feb
Mahon Co (R C) A pref *	------	25	25	25	22	Feb	28	Apr
Masco Screw Prod com 1	1⅝	1½	1⅝	3,640	1¼	June	2⅜	Feb
McClanahan Oil com 1	11/16	⅝	11/16	5,600	⅜	Aug	1½	Jan
McClanahan Refining com 1	------	1¼	1¼	100	1	Sept	2¾	Jan
Michigan Sugar com *	------	15/16	15/16	300	⅞	Aug	1⅜	Mar
Micromatic Hone com 1	3½	3⅛	3½	430	2¼	June	4½	Jan
Mid-West Abrasive com 50c	2⅛	2⅛	2⅛	85	2	Sept	4⅞	Jan
Motor Wheel com 5	------	17⅝	17⅝	340	17½	Sept	26	Feb
Murray Corp com 10	------	9	9½	1,537	9	Sept	20⅝	Feb
Packard Motor Car com *	7⅛	7	7⅛	2,126	7	Sept	12¼	Feb
Parke-Davis com *	------	36½	36½	680	36½	Sept	44¾	Feb
Parker Rust-Proof com 2.50	------	23¾	24	615	23½	June	28	Feb
Parker Wolverine com *	------	16	16⅜	790	13⅝	Jan	19½	Aug
Penin Metal Prod com 1	4⅜	4⅛	4½	1,990	3½	Jan	5¼	Aug
Prudential Investing com 1	4	4	4	300	3¾	Sept	6⅞	Jan
Reo Motor com 5	------	4⅛	4¼	600	4⅛	Sept	9⅜	Sept
Rickel (H W) com 2	4⅜	4	4⅜	1,140	4	Sept	5⅝	Feb
River Raisin Paper com *	------	4⅜	4⅜	900	4⅜	Sept	6¾	Jan
Scotten-Dillon com 10	------	26	26	110	26	Sept	35	Mar
Standard Tube B com 1	5¾	5	5¾	5,868	4¾	June	10½	Jan
Stearns&Co(Fred'k) pref 100	98	98	98	10	98	Aug	103	Mar
Timken-Det Axle com 10	------	20	20	440	19¼	June	28¼	Feb
Tivoli Brewing com 1	4¾	4¼	4¾	6,165	4¼	Sept	10	Feb
Tom Moore Dist com 1	------	2¾	3	1,941	2¾	Sept	8	Feb
United Shirt Dist com *	7	7	7	165	6⅜	Sept	11	Feb
Universal Cooler A *	5	4⅝	5	350	4⅝	Sept	9½	Feb
B *	3¼	2½	3¼	1,850	2½	Sept	8½	Mar
Warner Aircraft com 1	------	⅞	15/16	1,270	⅞	Sept	1¾	Jan
Wayne Screw Prod com 4	------	4	4½	755	4	Sept	7¾	Feb
Wolverine Brew com 1	------	⅜	⅜	500	¼	July	15/16	Feb
Wolverine Tube com 2	------	9¼	9¼	275	9¼	Sept	18	Feb
Young (LA) Sp & Wire *	------	34⅞	34⅞	100	34⅞	Sept	44	Feb

Los Angeles Stock Exchange—See page 1846.

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. to Sept. 17, 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 *	13⅛	13	14⅝	1,978	13	Sept	26⅝	Feb
American Tel & Tel 100	162½	156⅞	166½	1,136	156⅞	Sept	187½	Jan
Barber Co 10	------	22⅛	22½	45	22⅛	Sept	43	Mar
Bell Tel Co of Pa pref 100	------	116¼	118¾	98	112	May	127¼	Mar
Budd (E G) Mfg Co *	------	7	7¾	462	7	Sept	14⅜	Jan
Budd Wheel Co *	------	6⅛	6¾	235	6	Sept	13	Feb
Chrysler Corp 5	------	92⅜	99⅞	768	92⅜	Sept	134⅝	Mar
Electric Storage Battery 100	------	30⅞	32½	495	30⅞	Sept	44⅜	Jan
General Motors 10	------	47⅞	52½	2,304	47⅞	Sept	70½	Feb
Lehigh Coal & Nav *	7	6⅞	7⅛	1,288	6⅛	Sept	14¾	Aug
Lehigh Valley 50	10⅜	9⅜	10⅞	520	9⅜	Sept	24½	Mar

For footnotes see page 1882

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	
Mitten Bank Sec Corp 25	------	1¾	2	155	1¾	Sept	4¼	Apr
Preferred 25	------	2¼	2⅝	487	2¼	Sept	5¼	Feb
Natl Power & Light *	------	8⅜	9⅛	247	8⅜	Sept	14⅞	Jan
Pennroad Corp v t c 1	3	3	3½	12,641	3	Sept	5¾	Apr
Pennsylvania RR 50	32⅛	30⅝	33¼	1,347	30	Sept	50¾	Mar
Penn Traffic com 2½	------	2⅜	2⅜	1,100	2⅜	Sept	3¾	Feb
Phila Elec of Pa $5 pref *	114⅛	112	115	227	108¾	June	117½	Feb
Phila Elec Pow pref 25	------	31⅜	32½	273	31¼	June	35¼	Apr
Phila Rapid Transit 50	------	4	4¼	110	4	Sept	7½	Feb
7% preferred 50	6½	4⅝	6½	450	4⅝	Sept	13¾	Jan
Phil & Rd Coal & Iron *	------	1	1	150	1	June	3¼	Feb
Philadelphia Traction 50	------	8⅞	9	376	8⅞	Sept	16¼	Feb
Reo Motor Car Co 5	------	4	4⅛	150	4	Sept	9⅝	Feb
Salt Dome Oil Corp 1	11¼	8¾	11¼	3,266	8¾	Sept	20	Jan
Scott Paper *	------	40	40¾	41	z38	Jan	45½	Jan
Tacony-Palmyra Bridge *	------	33	35	80	29⅞	July	35½	Aug
Tonopah-Belmont Devel 1	------	1/16	⅛	200	1/16	Jan	15/16	Mar
Tonopah Mining 1	------	¾	⅞	730	¾	June	1¾	Aug
Union Traction 50	------	3⅞	4⅛	1,115	3⅞	Sept	7⅝	Feb
United Corp com *	------	4	4¾	1,080	3⅞	Sept	8¾	Jan
Preferred *	------	34⅞	36⅛	173	33	June	46⅝	Jan
United Gas Imp com *	12⅛	11⅜	12¼	11,036	10⅞	June	17¾	Jan
Preferred *	105¼	102⅞	106⅜	465	102	June	114¾	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	9½	9½	$34,000	9	Aug	16½	Mar

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. 11 to Sept. 17, 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 com *	------	25½	27⅛	515	25½	Sept	43	Mar
Arkansas Natural Gas Cor *	------	5	5¾	30	5	Sept	12¾	Feb
Armstrong Cork Co *	------	51⅝	54½	119	51⅝	Sept	70½	Mar
Blaw-Knox Co *	------	16⅞	18½	445	16⅞	Sept	29¾	Mar
Byers (A M) Co com	------	14¼	15⅝	55	14¼	Sept	21¾	July
Carnegie Metals 1	2⅛	2	2⅛	2,470	1⅝	June	4	Feb
Clark (D L) Candy Co *	------	4¼	4¾	200	4¼	Sept	8¾	Feb
Columbia Gas & Electric *	------	10¼	11⅞	760	10	Sept	20½	Jan
Consolidated Ice Co pref 50	------	3	3	10	1¾	Feb	5	Apr
Devon an Oil 10	------	23⅛	23⅝	344	18¾	Jan	26	Feb
Duquesne Brew Co com 5	17	16½	17	914	16½	Sept	24½	Feb
Follansbee Bros pref 100	25	22	26	185	22	Sept	50	Feb
Fort Pittsburgh Brewing 1	------	75c	80c	1,340	75c	Sept	1.25	Jan
Harb-Walker Refrac com *	------	32½	34½	271	32½	Sept	58½	Mar
Koppers Gas & Coke pf 100	108	108	108½	173	104	Apr	110	Sept
Lone Star Gas Co *	9¼	9	9½	3,369	9	Sept	14½	Jan
McKinney Mfg Co *	2	2	2	635	1¾	Jan	4½	Feb
Nesta Machine Co 5	------	49½	52⅝	154	49½	Sept	72⅝	Mar
Mountain Fuel Supply Co	8	6⅝	8½	6,933	6⅝	Sept	12⅞	Jan
Nat' Fireproofing Corp *	------	3⅛	3⅝	505	3⅛	Sept	10	Mar
Penn Federal Corp com	------	1½	1½	200	1½	Apr	1¾	May
Phoenix Oil com 25c	------	5c	5c	1,000	5c	June	25c	Jan
Pittsburgh Brewing Co *	------	4	4	148	3¾	Sept	8⅛	Feb
Pittsburgh Coal Co pref 100	------	48	48	66	48	Sept	53	July
Pittsburgh Plate Glass 25	------	107¼	111¾	201	107¼	Sept	147¼	Feb
Pittsburgh Screw & Bolt *	------	11	12⅛	380	11	Sept	19½	Mar
Pittsburgh Steel Foundry *	------	10	12	153	10	Sept	30	Jan
Plymouth Oil Co 5	------	21½	21½	75	16½	Feb	29¼	Apr
Renner Co 1	------	1¼	1⅜	600	1¼	Sept	2½	Mar
Reymer Bros com *	3	3	3½	500	3	Sept	4½	May
San Toy Mining Co 1	------	2c	2c	1,000	2c	Jan	4c	Jan
Shamrock Oil & Gas *	4½	4½	4⅞	3,350	4½	Sept	7¾	Jan
United Engine & Foundry 5	------	40⅞	42⅝	264	40⅞	Sept	61½	Mar
Vanadium Alloy Steel *	52	52	52	150	45	Jan	56	Sept
Victor Brewing Co 1	------	80c	90c	903	80c	Sept	1.25	Feb
Westinghouse Air Brake *	------	31½	34½	993	31½	Sept	56⅜	Feb
Westinghouse El & Mfg 50	------	124⅝	133⅜	175	124⅝	Sept	163¾	Jan
Unlisted—								
Lone Star Gas 6½% pfd 100	------	112¼	112¼	250	111	Apr	113	Feb

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all

Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange — New York Curb (Associate)

St. Louis Stock Exchange — Chicago Board of Trade

Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Sept. 11 to Sept. 17, 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	------	32	32	10	30	Sept	35	Aug
American Inv com *	------	22	22¾	195	20	July	25	Aug
Brown Shoe com *	41½	41½	42½	190	41½	Sept	49¼	Feb
Bruce pref 3½% new 100	------	48½	48½	7	48	Sept	49	July
Burkart Mfg com 1	32	30	32¼	138	30	Sept	37	Jan
Chic & Sou Air L pref 10	4	4	4	205	4	Sept	9	Feb
Coca-Cola Bottling com 1	33	33	33	25	33	Sept	40	May
Dr Pepper com *	------	27	29	285	25	Jan	48	Feb
Ely & Walker D Gds com 25	------	26	26	30	26	Sept	32	Feb
1st preferred 100	122	122	122½	86	118½	Jan	125	June
2nd preferred 100	101¾	101¾	101¾	20	99¾	Jan	106	Apr
Emerson Electric pref 100	117	117	117	9	100	May	125	Mar

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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	
Falstaff Brewing com.....1	9	8¼	9¼	1,630	8	Jan	11½	Mar
Griesedieck-West Br com.*	31	29½	31	276	29½	Sept	40¼	Apr
Hamilton-BrownShoe com*	------	21½	21½	82	21½	Sept	6	Feb
Hussmann-Ligonier com..*	------	19	19	50	16¼	Jan	23	July
Huttig S & D com.....5	------	11½	12	110	11½	Sept	20¾	Feb
Hyde Park Brew com....10	25½	25½	25½	15	17¾	Feb	26	Aug
Hydraulic Pr Brick com 100	------	1	1	50	1	Sept	3⅜	Jan
International Shoe com..*	42	42	42½	146	41½	Sept	49½	Jan
Knapp Monarch com....*	16	16	16	5	14	July	21	Aug
Preferred.....*	------	30	30	20	30	Sept	36	Apr
Laclede-Christy Cl Pr com*	15	14	15½	255	14	Sept	22	Mar
Laclede Steel com.....20	------	23	23	100	23	Sept	32½	Mar
McQuay-Norris com.....*	38	38	39	60	38	Sept	58	Mar
Meyer Blanke com.....*	------	17	17	10	15	Feb	22½	Mar
Mo Port Cement com...25	15½	15½	16	175	15½	Sept	26½	Mar
Midwest P & S com no par.	10	10	10	205	10	Sept	13	Aug
Natl Candy com.....*	8	77	83	845	7	June	13¾	Mar
1st preferred.....100	110¼	110¼	110½	15	106	July	119	Jan
National Oats Co com...*	------	18	18	30	18	Sept	29	Feb
Nicholas Beazley Airp com5	------	50c	50c	200	50c	Sept	2	Mar
Rice-Stix Dry Gds com...*	8½	8¼	8¾	220	8¼	Sept	13¼	Mar
St Louis B Bldg equip com*	4¼	4⅜	4¼	65	4⅜	Sept	8¼	Feb
St Louis com.....10	------	11	11	170	11	Sept	16	Jan
Preferred.....100	------	70	70	20	70	Sept	90	Jan
St Louis Scr & Bolt com.15	------	11¾	12	37	11¾	Sept	12	Sept
Preferred.....100	------	100	100	2	100	Sept	100	Sept
Scruggs-V-B Inc com....5	------	12	13¾	120	12	Sept	19¾	Apr
Preferred.....100	------	25½	25½	6	25½	Sept	35	Apr
Scullin Steel pref.....*	------	20	21½	60	19	Jan	29½	Mar
Securities Inv com.....*	------	54	54	10	50	May	60	July
Southwes'n Bell Tel pref100	121	120½	122¼	175	117¼	June	128	Mar
Sterling Alum com.....1	8⅛	8⅛	8⅛	100	8⅛	Sept	11¾	Mar
Wagner Electric com....15	37	36	38¼	523	36	Sept	9¾	Feb
Bonds—								
United Railways 4s..1934	------	27	27	10,000	26	June	36½	Jan
United Ry 4s c-d's.....	------	25½	27	3,000	25½	Sept	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	
Phillips Petroleum.....*	53½	51¼	52½	260	51¼	Jan	54½	Feb
Pig'n Whistle pref.....*	2½	2½	2½	30	2½	Sept	5½	Jan
Ry Equip & Realty com..*	10½	10½	10½	135	10	Sept	18¾	Jan
Rainier Pulp & Pap A new*	64	52	65	5,141	52	Sept	79	Aug
Republic Petroleum.....1	6⅛	5⅜	6⅜	1,800	5	Sept	13¼	Feb
Preferred.....*	38	37	38	60	36	Sept	50	Apr
Rheem Mfg Co.....1	15½	15	16¾	3,379	14	Sept	19½	June
Richfield Oil common.....*	7⅝	6¾	7⅞	8,135	6⅝	Sept	10¼	May
Warrants.....*	1¾	1¾	2	800	1¾	Sept	3½	May
S J L & Pwr 7% pr pref.100	115	115	115	20	114	Apr	122	Sept
Schles'ger & Sons (B F) com *	3	3	3	100	1	Sept	7¾	Apr
Preferred.....100	7	7	7¾	360	7	Sept	12½	Apr
Shell Union Oil com.....*	23	23	23¼	1,225	23	Sept	33¼	Feb
Preferred.....100	115	105	105	10	103	Jan	105¼	June
Soundview Pulp Co.....5	46⅜	42	51	6,115	40	Feb	69½	July
Preferred.....100	102	102	102¾	80	102	Mar	105	July
So Calif Gas A pref.....*	30¾	30½	30¾	200	30¼	Aug	30⅞	Aug
Southern Pacific Co...100	33½	32½	35¼	1,591	32½	Sept	65¼	Mar
Standard Oil Co of Calif..*	40	37	40¼	4,484	37	Sept	49⅞	Feb
Super Mold Corp of Calif 10	17	17	17	100	15	Jan	21½	June
Telephone Inv Corp.....*	39	39	39	100	39	Sept	46	Feb
Thomas-Allec Corp A....*	2½	2½	2½	30	1⅞	Sept	5	Feb
Tide Water Assoc Oil com*	17⅛	17	17⅛	1,245	16	June	21⅝	Feb
$4½ preferred.....100	90	90	90	10	90	May	98	June
Transamerica Corp.....*	14	13¼	14⅛	17,929	13	Sept	16⅞	Aug
Union Oil Co of Calif...25	22⅜	20¾	23	3,939	20¾	Sept	28¼	Feb
Union Sugar Co com....25	18½	18⅜	18½	450	17⅝	Sept	24	Feb
Universal Consol Oil....10	12⅛	10	12½	2,674	10	Sept	19	July
Victor Equip Co common..	7⅛	6½	7⅛	650	6	Sept	9¼	July
Waialua Agricultural..20	43	41	44	445	41	Sept	75	Jan
Rights.....*	5¼	4½	5¾	2,614	4½	Sept	7	July
Wells Fargo Bk & U T.100	300	290	300	35	290	Sept	350	Feb
Western Pipe & Steel...10	27	25	27	1,025	25	Sept	40¾	Mar
Yosemite Portl Cement...	3⅞	3⅞	3⅞	224	3⅞	Sept	4½	June

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. 11 to Sept. 17, 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	11	10⅜	11	750	10⅜	Sept	15⅜	Feb
Anglo Cal Nat Bk of S F.20	20	20	20	795	20	Sept	31½	Feb
Assoc Insur Fund Inc....10	3¾	3¾	3⅞	300	3⅜	Sept	7⅛	Mar
Atlas Imp Diesel Eng....5	13½	11	13½	1,631	10⅞	Sept	25	Feb
Bishop Oil Co.....5	7¼	7¼	7¼	960	6½	Jan	10	Feb
Byron Jackson Co.....*	23¾	22¼	23¾	701	22¼	Sept	34⅛	Mar
Calamba Sugar 7% pref.20	21½	21⅜	21½	150	21⅜	Jan	23½	Mar
Calif-Engels Mining....1	½	½	⅝	1,178	½	Jan	1⅛	Jan
Calif Cotton Mills com.100	22	19½	22	360	19	Sept	46½	Mar
Calif Packing Corp com..*	32½	30	32¼	1,061	30	Sept	48½	Feb
Calif Water Serv pref...100	102	102	102	60	100¼	May	106½	Apr
Caterpillar Tractor.....*	80	80	80	414	80	Sept	99½	Feb
Preferred.....*	103¾	103½	103¾	50	101⅛	May	104¾	Aug
Claude Neon Elec Prods..*	8⅝	8⅝	8⅝	100	10½	Sept	12⅜	Feb
Clorox Chemical Co.....10	41	40	41	318	39½	June	56	Mar
Cst Cos G & E 6% 1st pf.100	102	102	102	20	101½	May	106¼	Mar
Cons Chem Indus A.....*	41	39	41	580	35	Jan	46	Apr
Creameries of Amer Inc..*	5¾	5¾	5¾	650	5¼	Sept	6⅛	May
Crown Zeller Corp com...5	18⅛	16⅛	18⅞	11,604	16⅛	Sept	25	Apr
Preferred.....*	91¾	91	93	630	91	Sept	108½	Apr
Di Giorgio Fruit com....10	8	8	8	175	8	Sept	17½	Mar
$3 preferred.....100	37	33	38	260	33	Sept	59	Mar
Doernbecker Mfg.....*	7¾	7¾	8	268	7¾	Sept	9	Sept
Emporium Capwell Corp..*	17¼	16	17¼	1,180	15¾	Sept	24¾	Mar
4½% cum pref w w....50	38	36⅜	39	370	37⅜	Sept	47⅞	Mar
Emsco Derrick & Equip...5	12	11¾	12	345	11¾	Sept	19⅜	Mar
Fireman's Fund Indem...10	81½	69	81½	400	79	Sept	96⅛	Jan
Food Mach Corp com....10	44¼	38	44¼	1,359	36	Sept	57⅜	Mar
Foster & Kleiser com...2½	3⅞	3⅞	3⅞	180	3¾	Sept	7	Mar
General Motors com....10	51⅜	48⅛	51½	2,375	47⅜	Sept	70¼	Feb
General Paint Corp com..*	13½	11⅜	13½	678	11	Sept	18½	Jan
Gladding McBean & Co..*	13¾	12	13⅜	1,010	10½	Sept	31½	Feb
Golden State Co Ltd.....*	6⅞	5⅛	6	1,682	5	Sept	8¾	Apr
Hale Bros Stores Inc.....*	14¼	14¼	15	420	14	Sept	22	Feb
Hawaiian Pineapple new..5	35½	30	35¾	1,138	30	Sept	36¼	Jan
Home F & M Ins Co.....10	36¾	36¾	37	60	36¾	Sept	44½	Mar
Honolulu Oil Corp Ltd...*	27⅜	27	27⅜	613	27	Sept	31	Aug
Honolulu Plantation....20	30	30	30	60	29½	Jan	33½	Sept
Hunt Bros A com.....10	2	2	2	110	2	May	4⅜	Feb
Preferred.....10	4¾	4½	4⅜	360	3¼	Sept	8	Feb
Langendorf Utd Bak A...*	13½	13¼	13½	140	12	July	16⅛	Jan
Leslie Salt Co.....10	40½	38	40½	320	36½	Sept	42	Feb
LeTourneau (R G) Inc...1	31	29¼	31	1,075	29	Sept	45⅛	Feb
Libby McN & Libby com..*	12¾	12¾	12¾	356	10	Jan	14⅞	Apr
Lockheed Aircraft.....1	10⅜	9	11	6,531	9	Sept	16⅛	Feb
Magnavox Co Ltd.....2½	1¾	1⅝	1⅞	975	1½	Sept	5	Jan
Magnin & Co (I) com....*	17½	17	17½	350	17	June	23½	Mar
6% preferred.....100	106	106	106	40	103¼	May	108	Jan
Marchant Cal Mach com.5	21½	19⅜	21⅝	3,044	21	Sept	28	Feb
Meier Frank Co .....*	10	9⅞	10	675	9⅞	Sept	13¼	May
Nat Automotive Fibres..*	24	20	24	2,330	20	Sept	44⅝	Feb
Natomas Co.....*	9⅜	9⅜	9⅜	1,735	10½	Sept	13⅛	Feb
No Amer Inv com.....100	19	19	19	100	19	Sept	33	Mar
North Amer Oil Cons....10	13¾	12½	14	1,777	12½	May	16⅞	Mar
Occidental Ins Co.....10	28	28	28	50	28	July	32	Jan
Oliver United Filters B..*	9¼	9¼	9¼	120	7½	Sept	12½	May
O'Connor Moffatt & Co A A*	13½	13½	14½	50	13½	May	17¾	Apr
Paauhau Sugar.....15	12½	12	12½	270	11	Sept	18	Jan
Pacific Can Co.....*	9	7¼	9	730	8¼	Sept	18½	Feb
Pacific G & E com.....25	29¼	27⅝	29⅞	4,112	27⅝	Sept	38	Jan
6% 1st preferred.....25	29⅜	29⅛	29⅜	224	28⅜	Mar	32⅜	Jan
5½% preferred.....25	26½	26⅜	26½	778	25⅜	Mar	29¼	Jan
Pacific Lighting com.....*	40	37	40⅝	1,666	37	Sept	53½	Jan
6% preferred.....*	106¼	106⅛	106	120	103¼	May	107	Jan
Pac Pub Ser (non-v) com..*	5⅜	4⅞	5⅜	771	4¾	Sept	8⅜	Jan
Pacific Tel & Tel com...100	138	131	138	50	131	Sept	152½	Jan
Paraffine Cos common...*	60¼	59½	60¼	455	59½	Sept	87	Feb

For footnotes see page 1882.

STRASSBURGER & CO.

133 Montgomery Street, San Francisco

NEW YORK OFFICE: 25 BROAD STREET (Hanover 2-9050)

Members: New York Stock Exchange; San Francisco Stock Exchange; San Francisco Curb Exchange; Chicago Board of Trade; New York Curb Exchange (Assoc.)

Direct Private Wire Teletype S. F. 138

San Francisco Curb Exchange

Sept. 11 to Sept. 17, 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 United Gold.....5	------	15c	15c	900	6c	Jan	50c	Feb
Alleghany Corp com.....	------	2	2	100	2	Sept	5¼	Feb
American Foreign Power...	------	5½	5½	100	5½	Sept	13	Mar
American Tel & Tel...100	161½	157¾	165	518	157¾	Sept	186¾	Jan
American Toll Bridge....1	------	60c	70c	4,450	60c	Sept	97c	Feb
Anglo American Mines....	45c	45c	47c	700	40c	Sept	85c	Aug
Anglo Nat'l Corp.....	------	19	20	170	19	June	27½	Feb
Argonaut Mining.....5	------	4.50	6.00	1,190	4.00	Sept	11.50	Jan
Arkan Nat'l Gas A.....	------	5½	5½	25	5½	Sept	13	Feb
Atlas Corp com.....5	13½	13½	13⅜	40	13⅛	Sept	18½	Mar
Aviation Corp.....3	4⅞	4⅛	4⅞	710	4⅛	Sept	9¼	Jan
Bancamerica-Blair.....1	8⅜	7	8¼	5,566	7	Sept	13¼	Jan
Bolsa Chica Oil A.....10	------	3.00	3.00	100	3.00	Sept	7⅝	Jan
Bunker Hill-Sullivan....10	24	24	25¾	425	24	June	31	Aug
Carson Hill Gold.....	------	30c	36c	4,050	25c	Aug	50c	July
z Cardinal Gold.....1	25	20	25	7,050	20	Aug	82	Feb
z Central Eureka.....1	1.40	1.20	1.50	5,800	40c	Jan	1.90	Mar
Preferred.....1	------	1.20	1.30	500	60c	Jan	1.90	Mar
Cities Service.....	2¼	2¼	2¾	2,108	2¼	Sept	5½	Jan
Claude Neon Lights.....1	------	1½	2¼	542	70c	Jan	3¾	Mar
Columbia River Packer....	5.00	4.25	5.00	600	3.00	Mar	5.25	Mar
Consolidated Edison N Y...	------	32½	32⅛	10	32⅛	Sept	45⅞	Jan
Consolidated Oil.....	------	12¼	13¼	150	12¼	Sept	17⅞	Apr
Curtiss-Wright Corp.....1	------	4⅜	4⅝	690	4⅜	Sept	8⅜	Mar
Electric Bond & Share...5	------	14⅜	14⅜	50	14⅜	Sept	28⅜	Jan
z General Metals.....	20½	18¼	21	1,855	18¼	Sept	27	Aug
Gt West Elec Chem com..	------	68	68¼	60	66⅜	May	79	July
Hawaiian Sugar Co.....20	------	41	41	10	35	June	48⅝	Mar
z Holly Development....1	85c	71c	88c	3,450	70c	Sept	1.60	Mar
Honokaa Sugar Co.....20	------	10	10	100	10	Sept	17¼	Mar
Idaho-Maryland Mining..1	5⅜	4.65	5⅜	2,695	3.60	Apr	7⅜	Jan
z Internat'l Cinema.....1	90c	75c	90c	2,500	75c	Sept	1.85	Mar
Internat'l Tel & Tel.....	8⅞	8½	9	286	8	Sept	15⅜	Feb
Italo Petroleum.....1	55c	42c	55c	6,538	42c	Sept	1.25	Mar
Preferred.....1	3.80	3.00	4.10	8,870	3.00	Sept	7⅜	Mar
z Kinner Air & Motor....1	23c	20c	74c	7,200	10c	July	72c	Feb
Kleiber Motors.....10	------	15c	15c	800	12c	Aug	50c	Mar
McBryde Sugar Co.....5	------	5¾	5¾	200	5½	June	10½	Jan
M J & M & M Consol....1	38c	38c	38c	33,850	30c	Sept	63c	Feb
Montgomer-Ward & Co....	------	52⅜	52⅜	50	51	May	68¾	Mar
Montain City Copper..5c	9	8	9⅜	1,395	8	Sept	17⅛	Mar
Oahu Sugar Co.....20	------	34½	36½	155	34½	Sept	44	Jan
z Occidental Petroleum...1	------	30c	32c	500	30c	Sept	82c	Feb
Pacific Clay Products....	------	8	10	227	8	Sept	18¼	Feb
z Pac Coast Aggregates.10	2.40	2.10	2.50	1,572	2.10	Sept	4.15	Jan
Pacific Distillery.....	------	96c	1.00	500	92c	Sept	1.80	May
Pac Portland Cem pref.100	------	50	50	50	46	July	60	Feb
Packard Motors.....	------	7	7⅞	260	7	Sept	12⅜	Feb
Pioneer Mill Co.....20	------	22¼	23	25	22¼	Sept	37½	Jan
Radio Corp of America....	10	9¼	10⅜	531	7⅜	June	12⅜	Jan
Shasta Water Co com.....	------	33½	33½	65	33½	Sept	41½	Jan
Silver King Coal.....5	------	11¾	11¾	5	11¾	Sept	16¼	Feb
Sou California-Edison...25	25⅝	21½	23	787	21½	Sept	32⅜	Jan
5½% preferred.....25	25⅝	25½	26¼	86	24⅝	June	28⅛	Mar
6% preferred.....25	27¼	27¼	28	794	26⅜	June	29¼	Jan

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

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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	
Standard Oil of N J	59⅝	59⅝	59⅝	10	59⅝	Sept	75	Mar
z Stearman-Hammond 1.25	1.25	1.10	1.35	3,880	95c	Sept	2.70	Mar
Studebaker	10⅜	10⅛	10½	275	10	Sept	14⅝	Aug
z Texas Consolidated Oil 1	1.85	1.20	1.90	1,850	1.20	Sept	3.75	Feb
United Aircraft	------	22⅞	22⅞	25	21¾	Sept	29¼	Aug
U S Petroleum 1	1.75	1.15	2.00	5,925	1.15	Sept	2.90	Feb
U S Steel com 100	------	91¼	92⅜	307	73	June	126⅜	Mar
Utah-Idaho Mining	------	2.40	2.65	500	2.40	Sept	3.00	Aug
Warner Brothers 5	12	11⅜	12¼	625	11¼	Sept	18	Feb
Western Union	------	35	35	75	35	Sept	55¾	June

* No par value. *c* Cash sale. *a* A. M. Castle & Co. split its common stock on a 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	f15	---
Antioquia 8% 1946	f25	28
Bank of Columbia 7% 1947	f22½	24
Bank of Columbia 7% 1948	f22½	24
Barranquilla 8s'35-40-46-48	f23	26
Bavaria 6⅛s to 1945	f16	---
Bavarian Palatinate Cons Cities 7% to 1945	f11	---
Bogota (Colombia) 6⅛s '47	f16	19
8s 1945	f14	17
Bolivia (Republic) 8s 1947	f7	7¾
7s 1958	f7	7¾
7s 1969	f7	7¾
6s 1940	f8½	10½
Brandenburg Elec 6s 1953	f17	---
Brazil funding 5% 1931-51	75	76
Brazil funding scrip	f88	---
Bremen (Germany) 7s 1935	f18	---
6s 1940	f18	---
British Hungarian Bank 7⅛s 1962	f30	---
Brown Coal Ind Corp— 6½s 1953	f20	---
Buenos Aires scrip	f63	65
Burmeister & Wain 6s 1940	f111	---
Caldas (Colombia) 7⅛s '46	f11½	12½
Call (Colombia) 7s 1947	f12½	14½
Callao (Peru) 7⅛s 1944	f11	12
Cauca Valley 7⅛s 1946	f11	12½
Ceara (Brazil) 8s 1947	f9½	11½
Central German Power Magdeburg 6s 1934	f20	---
Chile Govt 6s assented	f16	18
7s assented	f16	18
Chilean Nitrate 5s 1968	f68	70
City Savings Bank Budapest 7s 1953	f28	---
Colombia scrip issue of '33	f92	---
Issue of 1934 4% 1946	f62	64
Cordoba 7s stamped 1937	f70	75
Costa Rica funding 5% '51	f25	28
Costa Rica Pac Ry 7⅛s '49	f29	31
6s 1949	f28	31
Cundinamarca 6½s 1959	f10½	11½
Dortmund Mun Util 6s '48	f17	---
Duesseldorf 7s to 1945	f16	---
Duisburg 7% to 1945	f16	---
East Prussian Pow 6s 1953	f17	---
Electric Pr (Germ) 6½s '50	f17	---
6½s 1953	f17	---
European Mortgage & Investment 7½s 1966	f34	---
7½s Income 1966	f28	---
7s 1967	f33	---
7s Income 1967	f28	---
Frankfurt 7s to 1945	f16	---
French Nat Mail SS 6s '52	100	105
Gelsenkirchen Min 6s 1934	f85	---
6s 1937	f65	---
6s 1940	f55	---
German Atl Cable 7s 1945	f20	---
German Building & Land-bank 6½% 1948	f17	---
German Conversion Office Funding 3s 1946	f31	32
Int ctfs of dep Jan 1 '38	f90	95
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	f6⅝	7⅛
German Dawes coupons:		
Dec 1934 stamped	f9¼	---
Apr 15 '35 to Apr 15 '37	f18½	---
German Young coupons:		
Dec 1 '34 stamped	f12	---
June 1 '35 to June 1 '37	f14½	---
Graz (Austria) 8s 1954	f107½	---
Great Britain & Ireland— 4s 1960-1990	109	110
Guatemala 8s 1948	f51	53
Hanover Harz Water Wks 6% 1957	f15	---
Haiti 6% 1953	98	---
Hansa SS 6s stamped 1939	f73	---
6s unstamped 1939	f85	---
Housing & Real Imp 7s '46	f16	---
Hungarian Cent Mut 7s '37	f28	---
Hungarian Ital Bk 7½s '32	f28	---
Hungarian Discount & Exchange Bank 7s 1936	f28	---
Ilseder Steel 6s 1948	f19	---
Jugoslavia 5s Funding 1956	52½	53½
Jugoslavia 2d ser 5s 1956	52½	53½
Coupons— Nov 1932 to May 1935	f58	---
Nov 1935 to Nov 1936	f40	---
Koholyt 6½s 1943	f18	22
Land M Bk Warsaw 8s '41	f48	---
Leipzig O'land Pr 6½s '46	f22	---
Leipzig Trade Fair 7s 1953	f15	---
Luneberg Power Light & Water 7% 1948	f18	---
Mannheim & Palat 7s 1941	f18	---
Meridionale Elec 7s 1957	84½	85½
Munich 7s to 1945	f16	---
Munic Bk Hessen 7s to '45	f16	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f16	---
Nassau Landbank 6½s '38	f19	---
Natl Bank Panama 6½% (A & B) 1946-1947	f90	---
(C & D) 1948-1949	f89	---
Nat Central Savings Bk of Hungary 7½s 1962	f28	---
National Hungarian & Ind Mtge 7% 1948	f28	---
North German Lloyd 6s '47	f97½	99
4s 1947	53½	55
Oberpfals Elec 7% 1946	f16	---
Oldenburg-Free State 7% to 1945	f16	---
Panama City 6½s 1952	f40	50
Panama 5% scrip	f40	45
Porto Alegre 7% 1968	f19	21
Protestant Church (Germany) 7s 1946	f15	---
Prov Bk Westphalia 6s '33	f20	---
Prov Bk Westphalia 6s '36	f22	---
5s 1941	f17	---
Rhine Westph Elec 7% '36	f25	---
6s 1941	f17	---
Rio de Janeiro 6% 1933	f19½	21
Rom Cath Church 6½s '46	f17	---
R C Church Welfare 7s '46	f16	---
Royal Dutch 4s 1945	161	164
Saarbruecken M Bk 6s '47	f18	---
Salvador 7% 1957	f34	---
7s ctfs of dep 1957	f32	33½
4s scrip 1948	f12½	13½
8s 1948	f55	---
8s ctfs of dep 1948	f50	---
Santa Catharina (Brazil) 8% 1947	f25	27
Santa Fe 7s stamped 1942	f86	87½
Scrip 1950	f90	---
Santander (Colom) 7s 1948	f10	11½
Sao Paulo (Brazil) 6s 1943	f19	21
Saxon Pub Works 7s 1945	f19	---
6½s 1951	f18	---
Saxon State Mtge 6s 1947	f20	---
Siem & Halske deb 6s 2930	f350	380
State Mtge Bk Jugoslavia 5s 1956	54	56
2d series 5s 1956	54	56
Coupons— Oct 1932 to April 1935	f58	---
Oct 1935 to Oct 1936	f42	---
Stettin Pub Util 7s 1946	f16	---
Stinnes 7s unstamped 1936	f59	---
Certificates 4s 1936	f47	---
7s unstamped 1946	f54	---
Certificates 4s 1946	f42	---
Toho Electric 7s 1955	75	80
Tolima 7s 1947	f10	11½
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.48	91.08
Untereibe Electric 6s 1953	f16	---
Vesten Elec Ry 7s 1947	f15	---
Wurtemberg 7s to 1945	f16	---

For footnotes see page 1888.

Toronto Stock Exchange—Curb Section

Sept. 11 to Sept. 17, 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	
Bissell pref 100	------	50	50	5	45	Jan	70	July
Brett Trethewey 1	------	5½c	7c	14,500	3½c	June	21c	Feb
Bruck Silk *	------	5½	5½	125	5	July	12	Jan
Canada Bud *	------	7¼	8	335	7¼	Sept	10¼	Apr
Canada Malting *	------	35	35¼	100	34	Jan	38½	Feb
Canada Vinegars *	18	18	18½	50	17	July	21	Feb
Canadian Marconi 1	1.70	1.60	1.95	9,815	1.50	June	3¼	Jan
Canadian Wirebound *	------	22½	23½	80	22½	June	25	Jan
Central Manitoba 1	6c	4½c	6c	12,700	4½c	Sept	31c	Mar
Coast Copper 5	------	3.25	3.50	685	3.00	June	10.00	Feb
Cobalt Contact 1	1¼c	1¼c	1½c	5,300	1c	Aug	3¼c	Jan
Consolidated Press *	------	16	18½	225	12½	Feb	22	June
Consolidated Paper *	13¼	12	14½	7,548	11⅞	Sept	19¾	May
Consol Sand & Gravel pf 100	------	50	50	100	47	Sept	60	Feb
Corrugated Box pref 100	------	91	91	5	89	Jan	95½	Mar
Crown Dominion Oil *	------	2½	2½	150	1¾	Jan	2½	Sept
Dalhousie Oil *	58c	50c	58c	16,500	50c	Sept	3.60	Feb
DeHavilland *	------	11	12	125	11	Sept	22½	Feb
Dominion Bridge *	------	38	40¼	405	38	Sept	58½	Apr
Dom Found & Steel *	35	33	37	625	29	May	43	Aug
Foothills *	75c	70c	75c	2,725	70c	Sept	3.35	Feb
Fraser voting trust *	32	31½	32	25	28¼	Sept	47¾	June
Hamilton Bridge *	------	9¾	11	30	9¾	Sept	18½	Apr
Preferred 100	------	70	70	5	63	Feb	98¾	Apr
Honey Dew *	------	60c	60c	125	50c	June	1.75	Jan
Preferred *	------	7½	8	145	7½	Sept	15	Apr
Hudson Bay M & S *	27½	24⅝	27	9,874	24½	Sept	41¾	Feb
Humberstone *	------	30	30	30	28	Aug	32¾	Feb
Inter Metals A *	10½	10½	11	415	10	Sept	18½	Jan
Preferred 100	------	88	90	125	88	Sept	108	Mar
Kirkland Townsite 1	20c	18c	20c	3,600	18c	Sept	55c	Apr
Mairobic 1	------	1¾c	1¾c	3,100	1½c	July	4½c	Feb
Mandy *	------	21c	24c	6,100	20c	Sept	69c	Jan
Mercury Mills pref 100	------	26	26	25	20	Mar	40	Apr
Montreal H & P *	29½	29	29½	426	29	Apr	37½	Jan
National Steel Car *	34	31	35	535	23	Sept	57½	Jan
Night Hawk 1	2c	1¾c	2c	17,500	1½c	July	6c	Jan
Oil Selections *	------	4¼c	4½c	8,500	3¾c	Sept	12c	Jan
Pawnee-Kirkland 1	1⅞c	1⅞c	2c	6,500	1⅞c	July	6c	Feb
Pend Oreille 1	3.20	3.00	3.65	30,225	2.55	Sept	6.65	Feb
Porcupine Crown 1	3c	3c	3½c	14,500	3c	Sept	11c	Feb
Prairie Cities *	------	3¼	3½	1,250	2	June	3¾	Jan
Ritchie Gold 1	------	4c	4c	5,000	2½c	Sept	16c	Feb
Robb Montbray 1	3⅝c	2½c	4c	48,600	2½c	Sept	12½c	Jan
Robt Simpson pref 100	------	111	111	6	109	Apr	122	Feb
Rogers Majestic *	------	5¼	5½	1,215	2½	June	8½	Jan
Shawinigan W & P *	24¾	24	24¾	880	24	Sept	34	Feb
Stand Paving *	3¾	3¼	4	1,870	3½	Sept	11½	May
Preferred 100	------	26	26	10	25	Sept	56	Jan
Stop & Shop *	------	1.80	1.80	30	90c	Mar	3.50	Jan
Supertest ord *	------	35	36	395	33½	Jan	39	June
Temiskaming Mines 1	31c	27½c	32c	28,600	20c	Jan	58c	Mar
United Fuel pref 100	43	40	45	230	40	Sept	62½	Jan
Walkerville Brew *	195	195	195	100	1½	June	3¼	Jan

Investing Companies

	Par	Bid	Ask
Administered Fund	*	16.08	17.11
Affiliated Fund Inc	1¼	7.73	8.58
Amerex Holding Corp	*	23¼	24¾
Amer Business Shares	50c	1.00	1.11
Amer & Continental Corp		11	12
Amer Gen Equities Inc	25c	.89	1.00
Am Insurance Stock Corp	*	5½	5⅝
Assoc Stand Oil Shares	2	6½	7⅜
Bankers Nat Invest Corp	*	3¼	3⅞
Basic Industry Shares	10	4.45	----
Boston Fund Inc		20.62	22.05
British Type Invest A	1	.32	.52
Broad St Invest Co Inc	5	30.41	32.52
Bullock Fund Ltd	1	18⅜	19⅞
Canadian Inv Fund Ltd	1	4.10	4.50
Central Nat Corp. see Inv Banking (below)			
Century Shares Trust	*	23.73	25.52
Commonwealth Invest	1	4.56	4.88
Consol Funds Corp cl A	1	8	10
Continental Shares pf	100	13¼	14¼
Corporate Trust Shares	1	2.71	----
Series AA	1	2.57	----
Accumulative series	1	2.57	----
Series AA mod	1	3.25	----
Series ACC mod	1	3.25	----
Crum & Forster com	10	27	29
8% preferred	100	117	----
Crum & Forster Insurance Common B shares	10	32	35
7% preferred	100	111	----
Cumulative Trust Shares	*	5.72	----
Deposited Bank Shs ser A	1	2.06	----
Deposited Insur Shs A	1	3 09	----
Deposited Insur Shs ser B	1	2.87	----
Diversified Trustee Shares B		3 50	10¼
C		3.50	4.40
D		1	6.65
Dividend Shares	25c	1.67	1.82
Equit Inv Corp (Mass)	5	31 65	34.01
Equity Corp conv pref	1	33¼	36¼
Fidelity Fund Inc	*	24.31	26.18
Fiscal Fund Inc— Bank stock series	10c	3.12	3.48
Insurance stock series	10c	3.44	3.88
Fixed Trust Shares A	10	11.49	----
B	10	9.47	----
Foundation Trust Shs A	1	4.45	4.75
Fundamental Invest Inc	2	20.60	21.85
Fundamental Tr Shares A		5.68	6.25
B	2	5.17	----
General Capital Corp		27.28	40.64
General Investors Trust	*	6.02	6.55
Group Securities— Agricultural shares		1.70	1.84
Automobile shares		1 24	1.35
Building shares		1.69	1.83
Chemical shares		1 44	1.57
Food shares		.89	.98
Investing shares		1.21	1.32
Merchandise shares		1.21	1.32
Mining shares		1.52	1.65
Petroleum shares		1.32	1.44
RR equipment shares		1.05	1.15
Steel shares		1.76	1.91
Tobacco shares		1.00	1.10
Guardian Inv Trust com	*	⅜	½
$7 Preferred	*	24	26
Huron Holding Corp	1	.43	.93
Institutional Securities Ltd Bank Group shares		1.52	1.65
Insurance Group Shares		1.45	1.57
Incorporated Investors	*	22.27	23.95
Insuranshares Corp of Del		1½	2
Invest Co. of Amer com	10	40	45
Investors Fund C	1	13.23	14.04
Keystone Cust Fd Inc B-2		27.55	30.08
Series B-3		18.10	19.84
Series K-1		20.66	22.44
Series K-2		15.74	17 23
Series S-2		21.93	24.01
Series S-4		9.36	10.38
Major Shares Corp	*	2½	----
Maryland Fund Inc	10c	8.18	8.97
Mass Investors Trust	1	24.90	26.42
Mutual Invest Fund	10	14.26	15.58
Nation Wide Securities		4.32	4.42
Voting trust certificates		1.72	1.80
National Investors Corp		6.64	6.89
New England Fund	1	16.40	17.63
N Y Bank Trust Shares	1	3½	----
N Y Stocks Inc— Agriculture		12.51	13.51
Bank stock		10.24	11.08
Building supplies		9.50	10 27
Electrical equipment		10.50	11.34
Insurance stock		9.33	10.62
Machinery		11.05	11.94
Metals		12.70	13.71
Oils		11.48	12.40
Railroad equipments		10.14	10.96
Steel		12.41	13.43
No Amer Bond Trust ctfs		56½	----
No Amer Tr Shares 1953	*	2.52	----
Series 1955	1	3.16	----
Series 1956	1	3.10	----
Series 1958	1	2.91	----
Northern Securities	100	71	76
Pacific Southern Inv pref	*	37	----
Class A	*	12	14½
Class B	*	2	3
Plymouth Fund Inc A	10c	.65	.76
Quarterly Inc Shares		15.60	17 09
Representative Trust Shs		11.99	12.49
Republic Invest Fund	25c	.80	.90
Royalties Management	1	½	¾
Selected Amer Shares	2½	12.38	13 49
Selected Income Shares		4.95	----
Sovereign Invest Inc com		.93	1.03
Spencer Trask Fund	*	18.33	19.29
Standard Am Trust Shares		3.75	3.95
Standard Utilities Inc	50c	.70	.76
State Street Invest Corp	*	102	105
Super Corp of Am Tr Shs A		3.74	----
AA		2.47	----
B		3.85	----
BB		2.47	----
C		7.05	----
D		7.05	----
Supervised Shares	3	12.25	13.32
Trustee Stand Invest Shs Series C	1	2.80	----
Series D	1	2.74	----
Trustee Stand Oil Shs A	1	7.26	----
Series B	1	6.81	----
Trusteed Amer Bank Shs B		.79	.88
Trusteed Industry Shares		1 30	1.42
U S El Lt & Pr Shares A		15¼	15¾
B		2.35	2.45
Voting trust ctfs		.93	1.01
Un N Y Bank Trust C-3	*	2⅛	3½
Un N Y Tr Shs ser F	*	1¼	1¾
Wellington Fund	1	16.20	17.79
Investm't Banking Corps			
Bancamerica-Blair Corp	1	8	9
Central Nat Corp cl A	*	38	40
lass B	*	4	6
First Boston Corp	10	20½	22
Schoellkopf, Hutton & Pomeroy Inc com	10c	2¼	3⅜

* No par value. *e* Ex-coupon. *x* Ex-dividend. *y* Ex-Stock dividend.

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SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING
MONTREAL

52 WILLIAM STREET
NEW YORK

ROYAL BANK BUILDING
TORONTO

PRIVATE WIRES CONNECT OFFICES

Volume 145

Canadian Markets

LISTED AND UNLISTED

1883

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f57	58
4½s Oct 1 1956	f55½	57
Prov of British Columbia—		
5s July 12 1949	100	101
4½s Oct 1 1953	96	97
Province of Manitoba—		
4½s Aug 1 1941	91	94
■ 5s June 15 1954	90	92
5s Dec 2 1959	90½	92½
Prov of New Brunswick—		
4½s Apr 15 1960	105	106
■ 4½s Apr 15 1961	103½	104½
Province of Nova Scotia—		
4½s Sept 15 1952	108	108¾
5s Mar 1 1960	114½	116
Province of Ontario—		
5s Oct 1 1942	110¾	111½
6s Sept 15 1943	116½	117¼
5s May 1 1959	118¾	119¾
4s June 1 1962	106½	107½
4½s Jan 15 1965	113½	115
Province of Quebec—		
4½s Mar 2 1950	109½	110½
4s Feb 1 1958	107	108
4¼s May 1 1961	110½	111½
Prov of Saskatchewan—		
5s June 15 1943	79	82
5½s Nov 15 1946	76	78
4½s Oct 1 1951	76	79

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	94⅞	95
6s Sept 15 1942	f107	108
4½s Dec 15 1944	101	102
5s July 1 1944	114	114½
Canadian Pacific Ry—		
4½s Sept 1 1946	103¼	104
5s Dec 1 1954	107	107½
4½s July 1 1960	101	101½

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	112¾	113¼
4¼s June 15 1955	115⅛	116
4½s Feb 1 1956	113¼	113¾
4½s July 1 1957	112¾	113¼
5s July 1 1969	115¾	116¼
5s Oct 1 1969	117¼	118¼
5s Feb 1 1970	117½	118¼
Canadian Northern Ry—		
6½s July 1 1946	122½	123½
Grand Trunk Pacific Ry—		
4s Jan 1 1962	106	107
3s Jan 1 1962	94½	96

Montreal Stock Exchange

Sept. 11 to Sept. 17, 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—								
6½% preferred 100	83	83	83	65	75	Mar	93	Jan
Agnew Surpass Shoe *	------	11	11	65	8½	Jan	12	Jan
Preferred 100	107	107	107	55	105¼	June	110	Jan
Associated Breweries *	------	13	13⅜	405	11	Jan	16	Mar
Assoc Tel & Teleg pref *	------	41	41	15	54	Feb	57	Mar
Bathurst Pow & Paper A *	15½	14¾	16¾	5,051	14¾	Sept	23⅞	Apr
Bawlf Northern Grain *	------	1.50	1.60	200	1.50	Sept	5.75	Jan
Bell Telephone 100	167	166	168	286	157	May	170	Feb
Brazilian Tr Lt & Power *	21¼	20¼	22½	25,086	18⅛	Jan	30¼	Mar
British Col Power Corp A *	34¼	34½	35¼	380	34	Sept	39¼	Jan
B *	------	6¾	7	105	6¼	Sept	11½	Jan
Bruck Silk Mills *	------	5½	5½	400	5	July	11⅞	Jan
Building Products A *	57	57	58	310	56½	Jan	73	Mar
Canada Cement *	12⅜	10¼	13	6,743	10¼	Sept	22⅝	Apr
Canada Cement pref 100	104½	104½	105	771	104	Jan	111	Feb
Can Forgings cl A *	------	14	14	430	13	Sept	20¾	Jan
Canada North Pow Corp. *	------	20	20½	220	20	May	29½	Jan
Canada Steamship (new) *	4	3½	4	941	2	July	6¾	Apr
Preferred 100	12¾	12¼	12⅞	364	9½	July	18½	Apr
Canadian Bronze *	38	38	48	255	39	Sept	61½	Jan
Canadian Car & Foundry *	12¾	10¼	13⅞	6,990	10¼	Sept	21⅞	Feb
Canadian Car & Foundry—								
Preferred 25	25⅛	20½	25¼	3,005	20½	Sept	32	Feb
Canadian Celanese *	22	21	22½	1,167	21	Sept	31	Mar
Preferred 7% 100	116	116	117	40	116½	Sept	126	Mar
Rights *	------	21	21	40	21	Jan	22	Mar
Canadian Converters 100	------	11	12	32	19	July	30	Jan
Canadian Cottons 100	------	90	90	10	75	Feb	93	Aug
Cndn Foreign Invest *	------	21½	22	165	23	Apr	33	Feb
Can Hydro-Elect pref 100	82½	82	84	320	71	Apr	94	Aug
Canadian Indust Alcohol *	5¾	5	5¾	3,715	5	Apr	8¼	Jan
Canadian Ind Alcohol cl B *	4⅝	4⅛	4⅝	2,745	4⅛	Sept	7⅞	Jan
Canadian Locomotive *	------	10	10	175	10	Sept	23½	Jan
Canadian Pacific Ry 25	9⅞	9½	10¼	7,155	9	Sept	17⅛	Mar
Cockshutt Plow *	11½	11	11½	545	11¼	Sept	22½	Mar
Con Min & Smelt new 25	71⅛	69	74	6,364	69	Sept	100¾	Mar
Crown Cork & Seal Co *	------	20	20	50	18	Jan	22	Jan
Distil Corp Seagrams	17½	16¾	17¾	445	16¾	Sept	29	Mar
Dominion Bridge *	39	37	41¼	2,514	37	Sept	58½	Mar
Dominion Coal pre 25	19½	18½	20	927	18½	Sept	23⅞	Mar
Dominion Glass pref 100	------	145	145	40	140	Mar	145	Sept
Dominion Steel & Coal B 25	17¾	16½	18⅝	23,589	13	Jan	28¾	Mar
Dom Tar & Chemical *	9¾	9	10	1,890	9	Sept	18½	Apr
5½% new pref 100	------	86	87	330	86	July	91	Aug

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 Textile *	------	78	80	27	73	Jan	85¾	July
Dryden Paper *	12½	12	13	2,230	12	Sept	20	Apr
Eastern Dairies *	------	1.40	1.60	435	1.40	Sept	5.00	Jan
Electrolux Corp 1	17½	16½	17½	890	16½	Sept	24	Jan
Enamel & Heating Prod *	------	4	4	25	4	Sept	8½	Mar
English Electric A *	------	37	37½	100	30	June	40	July
English Electric B *	------	12½	13	600	10	June	16¾	Jan
Foundation Co of Can *	16½	15	17½	745	15	Sept	31	Apr
General Steel Wares *	12	11	12¾	2,430	8½	Jan	18	Mar
Goodyear T pref inc '27 50	------	53	53	75	53	Sept	56	Jan
Gurd, Charles *	------	8½	9	220	7½	Jan	15¼	Feb
Gypsum Lime & Alabas *	9⅜	8¾	10¼	1,895	8¾	Sept	18½	Mar
Hamilton Bridge *	10½	9½	10½	560	9½	Sept	18½	Apr
Hollinger Gold Mines 5	11¼	11	11¼	1,530	10¾	May	15½	Jan
Holt Renfrew pref 100	------	75	75	50	56	Jan	74	Apr
Howard Smith Paper *	24	20	24	3,281	18½	Jan	34¼	Apr
Preferred 100	------	102	102	80	99¼	Apr	106	July
Imperial Oil Ltd	19½	18¼	20	8,451	18¼	Sept	24⅜	Mar
Imperial Tobacco of Can 5	------	14	14¼	1,268	13¼	Jan	15½	Mar
Industrial Acceptance *	32¼	31½	32¼	170	31½	Sept	38½	Jan
Intl Nickel of Canada *	55⅜	55	58½	9,730	54	Apr	73¼	Mar
Internat- Pet Co Ltd *	32¼	30¼	33	2,305	30¼	Sept	39⅜	Mar
International Power *	------	5½	6	130	4¼	June	12½	Jan
International Power pf 100	------	86	86	5	86½	June	98	Jan
Lake of the Woods 100	22½	19½	22½	669	19½	Sept	43½	Jan
Preferred 100	------	145	145	10	148	Apr	156	Mar
Lake Sulphite	20	18	22	1,380	18	Sept	27	Aug
Lang & Sons (John A) *	------	15¾	15¾	10	15½	Jan	22	Mar
Lindsay C W *	7	7	7	15	8	June	15	Jan
Massey-Harris *	7⅛	6⅝	8⅛	5,535	8	Sept	16½	Mar
McColl-Frontenac Oil *	12½	12¼	12⅝	3,585	8⅞	Apr	15	Mar
Montreal Cottons 100	48	48	48	10	38	Jan	48	Mar
Mtl L H & P Consol *	30	28¾	30	7,901	28¾	Sept	36⅞	Jan
Mont Loan & Mortgage 25	------	30½	30½	88	29	Jan	31	Feb
Montreal Tramways 100	------	88	90	67	80	May	100	Feb
National Breweries *	38¾	37½	39	2,358	37½	Sept	42¼	Feb
Preferred 25	------	41	41	112	39	Mar	43½	Feb
National Steel Car Corp *	33¾	31	36	7,020	31	Sept	57½	Jan
Niagara Wire new	------	33	35	105	33	Sept	54	Feb
Noranda Mines Ltd *	54½	54	55½	7,188	52	Sept	83	Feb
Ogilvie Flour Mills *	------	225	225	20	225	Sept	300	Mar
Ottawa Car Mfg 100	------	31	31	2	30	July	30	July
Ottawa L H & Power of 100	------	103	103	10	103	May	103	May
Ottawa Traction 100	------	23	23	1	20	Jan	23	June
Power Corp of Canada *	17½	16¾	18¼	1,755	16¾	Sept	33¾	Feb
Price Bros & Co Ltd *	31¼	28	34	13,786	28	Sept	48½	Apr
Price Bros & Co pref 100	62½	60	64	1,505	60	Sept	79	Mar
Quebec Power *	18	17	18	231	17	June	25¾	Jan
Regent Knitting *	8½	8¼	8½	380	8	Apr	11	June
Preferred 25	------	24½	24½	20	19	Jan	25	Aug
Rolland Paper pref 100	------	105	105	55	104	Jan	106½	Mar
Saguenay Power pref 100	------	102⅞	102⅞	60	99¾	Jan	103½	Apr
St Lawrence Corp *	9⅜	8¼	10	12,600	8¼	Sept	15	Apr
A preferred 50	24	21	25½	7,665	21	Sept	39¼	Apr
St Lawrence Flour Mills *	------	23	24	15	22	Mar	25	June
St Lawrence Paper pref 100	73½	70	77	3,827	68	Feb	98	Aug
Shawinigan W & Pow *	24¾	24	24¾	3,209	24	Sept	33⅞	Feb
Sherwin Williams of Can *	------	17½	19	310	17½	Sept	30	Apr
Simon (H) & Sons *	------	13	13	5	13	Sept	16	Jan
Simon (H) & Sons prdf 100	------	110	110	32	101	Jan	110	Aug
Southern Canada Power *	------	13	13¾	545	12	July	18¼	Feb
Steel Co of Canada *	74½	72½	74½	651	72½	Sept	96½	Mar
Preferred 25	------	70	70	5	70	Sept	88¼	Mar
United Steel Corp	6⅜	5¾	6½	2,595	5¾	Sept	11½	Mar
Viau Biscuit *	------	3	3	485	3	July	7	Jan
Preferred 100	------	47	47	100	47	Sept	60	Mar
Wabasso Cotton *	22¾	22¾	24	90	21	May	35	June
Winnipeg Electric A *	3¾	3½	3¾	1,136	3	June	10½	Jan
B	------	3⅜	3½	650	3	Sept	10	Jan
Preferred 100	------	20	20	55	24	Aug	43	Jan
Woods Mfg pref 100	65	55	65	175	55	Sept	82¾	Jan
Banks—								
Canada 50	58⅝	58⅝	58⅝	76	58	Jan	60	June
Canadienne 100	160	160	168	97	150	Jan	161½	Aug
Commerce 100	------	179	180	53	179	Sept	211	Jan
Dominion 100	------	220	220	3	227	June	227	June
Montreal 100	207	206	207	218	206	Sept	241	Feb
Nova Scotia 100	328	328	335	65	314	Jan	340	Mar
Royal 100	187	186¾	189	261	186¾	Sept	226	Feb

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay St., Toronto

Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Sept. 11 to Sept. 17, 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 *	4½	4	4¾	16,578	4	Sept	15½	Apr
6% cum pref 100	42	38	44¼	4,900	38	Sept	80	Apr
Certificates of deposit 100	43	40	43	150	40	Sept	79½	Apr

* No par value

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Canadian Markets—Listed and Unlisted

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
Aluminium Ltd *	------	95	95	100	95 Sept	135 Mar
Asbestos Cor. Ltd *	65¾	60½	69	4,317	60½ Sept	92 July
Bathurst Pr & Pap class B *	7	6	8½	822	6 Sept	12½ Apr
Beauharnois Power Corp *	------	6	7	2,210	6 June	9⅝ Jan
Brewers & Distill of Van *	------	7	7	73	7 Sept	9 Apr
Brit Amer Oil Co Ltd *	20½	20	21¼	4,795	20 Sept	26½ Mar
B C Packers Ltd *	12½	12⅛	12⅝	341	12 Sept	22 Mar
Calgary Pow 6% cum pf100	------	81.50	81.50	10	84.00 Aug	91.50 Feb
Canada Bud Breweries *	------	7	7	20	9 Apr	10 Jan
Can & Dom Sugar Co *	76	76	76	25	60 Apr	82½ Aug
Canada Malting Co Ltd *	------	33	34	200	33 Sept	39 Apr
Can Nor P 7% cum pref100	------	111	111	15	109 Jan	112 Feb
Canadian Breweries *	2⅛	2	2⅝	450	2 Sept	4 Jan
Preferred *	18	17½	18	441	14¼ Jan	23¼ Aug
Cndn Gen Investments *	------	9⅜	9⅜	105	9⅜ Sept	11¼ Feb
Cndn Intl Inv Trust Ltd *	------	2	2	100	1.75 Sept	5.00 Jan
Canadian Lt & Pow Co 100	1.65	1.50	1.85	735	15½ Sept	21 Jan
Cndn Marconi Co 1	------	2¾	2¾	25	1.50 July	3⅜ Jan
5% cum preferred *	15	15	16	15	17 Aug	27½ Jan
Can Vickers Ltd *	------	5	5	745	5 Sept	16 Jan
CndnVickers7% cm pf 100	25	25	25	205	25 Sept	65 Jan
Catelli Food Products *	------	5	5	30	5 Sept	11½ Feb
Catelli Ltd 5% cum pref 15	------	10	10	50	10 Jan	11¼ Jan
City Gas & Elec Corp *	------	1.00	1.00	175	70c May	2.50 Mar
Claude Neon Gen Adv *	------	20c	30c	1,150	20c Sept	80c Jan
Commercial Alcohols Ltd *	2½	1.65	2¼	2,320	165 Sept	4 Jan
Preferred	------	3½	4½	500	3½ Apr	5 Aug
Consolidated Paper Ltd *	13¼	12	14½	37,526	10¾ Jan	24¼ Apr
David & Frere Ltee A *	------	5	5	40	4 Mar	5¾ Feb
Dominion Stores Ltd *	6⅞	6⅞	6⅞	60	6⅝ Sept	12⅝ Apr
Donnacona Paper A *	11¾	10½	12	5,070	10¼ Sept	19½ Apr
Don Paper B *	11	10	12	2,230	10 Sept	19 Apr
Eastern Dairies7% cmpf100	------	6½	6½	130	6½ Sept	30 Jan
Fairchild Aircraft Ltd 5	6½	6½	7	1,635	6¼ Sept	13 Jan
Ford Motor Co of Can A *	------	19¾	20⅞	690	19¾ Sept	29¾ Feb
Foreign Power Sec Corp *	------	1.00	1.00	100	1.00 Apr	2.50 Feb
Fraser Cos Ltd *	31	27	31½	1,685	27 Sept	50 Apr
Voting trust ctfs *	31	28	33½	19,262	27½ Sept	50 Apr
Fredman Ltd 6% cum pf100	41	40½	41	100	45 June	49 Jan
Gatineau Power *	9¾	9½	10¾	1,565	9½ Sept	14 Aug
Preferred *	71	71	72	255	70 Sept	75¾ Aug
GenSteelWares7% cm of100	91	90	92	345	76 Jan	110 Mar
Inter-City Baking Ltd 100	------	30	30	20	32 June	39½ Jan
Intl Paints 5% cum pref 20	------	18	18	30	18 Apr	20 Apr
Internat'l Util Corp A *	------	14	14	2	15¼ June	21½ Feb
International Utilities Corp B 1	------	1.00	1.25	1,075	1.00 Sept	3⅜ Feb
Lake St John P & P *	55	53	61	596	52 Sept	87 Aug
Mackenzie Air Service *	23	22½	24½	1,745	22½ Sept	37¼ Jan
Maple Leaf 6% cu pf 100	45	42	45½	730	42 Sept	73½ Mar
McColl-F Oil 6% cm pf 100	94¼	92	94¼	33	85½ June	100⅜ Mar
Melchers Distillers Ltd *	------	2	2¾	125	1.50 June	9.00 Feb
Melchers Distilleries pref *	6	5½	6	504	5½ Sept	9½ Feb
Mitchell (Robt) Co Ltd *	------	13	16	885	13 Sept	30 Jan
Page-Hersey Tubes Ltd *	------	90	90	62	90 Sept	110 Mar
Paton Mfg Co *	------	15	15	50	15 Mar	20 Jan
Power Corp of Canada—						
6% cum 1st pref 100	99½	99	100	40	99 July	107 Feb
Quebec Tel & Pow Corp A *	------	4¼	4¼	20	4¼ Jan	5 July
Sarnia Bridge Ltd A *	11	11	11	25	12 Sept	22 Jan
Scottish Can Ind pref 100	------	105	106	35	105 Jan	108 Feb
Thrift Stores Ltd *	------	50c	50c	100	50c Sept	1.75 Feb
United Amusement A *	26	26	26	1	25 Jan	26 Feb
United Distil of Can Ltd *	------	90c	90c	200	65c Apr	1.15 Jan
United Securities Ltd 100	------	17	17	3	15½ June	25 Jan
Wabasso Cotton Co *	------	19½	19¼	155	18⅞ June	20 Feb
Walker-Good & Worts (H) *	------	43	43	65	42 Apr	51¼ July
Walker-G & W $1 cum pf *	------	1.75	1.90	365	1.75 June	3¼ Jan
Waterloo Brewery Ltd *	1.75	1.75	1.90	365	1.75 June	3¼ Jan
Weston (Geo) Ltd *	------	43	43	65	42 Apr	51¼ July
Walker-Good & Worts (H) *	------	19½	19¼	155	18⅞ June	20 Feb
Mines—						
Aldermac Copper Corp *	85c	82c	91c	18,750	75c Apr	1.90 Feb
Alexandria Gold 1	------	2	2½	1,800	1¾ July	4½ Jan
Aldo Mines Ltd *	3½c	3½c	3½c	8,000	2½c Sept	9c Jan
Beauport Gold 1	21c	20c	22c	5,700	20c June	65c Feb
Bidgood-Kirkland *	------	45c	47c	4,400	45c Sept	79c Aug
Big Missouri Mines Corp 1	------	44c	44c	600	41c May	72c Feb
Bobjo Mines 1	------	12c	12c	500	12½c Sept	20½c Mar
Bolsevic Gold Mines 1	19½c	15c	21c	8,000	15c Sept	1.15 Feb
Brazil Gold & Diamond 1	------	5c	5c	2,500	5c Sept	15c Jan
Brownlee Mines (1930) 1	4¼c	4c	4¼c	2,000	3c June	13c Jan
Bulolo Gold Dredging 5	------	23½	24⅛	438	23¼ June	30 Feb
Can Malartic Co M Ltd *	------	1.00	1.22	3,750	90c June	2.28 Feb
Cartier-Malartic G M Ltd 1	16c	13c	16c	15,100	13c Sept	47½c Jan
Central Cadillac G M Ltd 1	28c	22c	28c	5,700	22c Sept	65c Mar
Central Patricia Gold 1	------	2.35	2.35	100	2.20 June	5.15 Feb
Coniagas Mines 5	28c	22c	42c	28,050	22c Sept	2.70 Feb
Dome Mines Ltd *	40¼	38	40¼	90	39 June	50⅝ Jan
Duparquet Mining Co *	6c	6c	7c	19,600	5½c Jan	15c Mar
East Malartic 1	1.02	90c	1.05	9,800	71c June	2.03 Jan
Eldorado Gold M Ltd *	2.30	2.20	2.45	11,225	2.10 Apr	3.60 Apr
Falconbridge Nick M Ltd *	6.75	6.00	6.75	1,825	6.00 Sept	12.75 Feb
Fairchild Gold M Ltd 1	59c	47c	59c	12,250	47c Sept	1.58 Feb
Graham-Bousquet Gold 1	------	9c	10c	2,500	9c June	60c Jan
Granada Gold 1	------	12½c	12½c	3,000	12½c Sept	39c Jan
Hudson Bay M & Smelt *	26	25¼	27	775	25¾ June	41¾ Feb
J-M Consolidated Gold 1	25c	20c	25c	18,500	20c June	57c Feb
Kirkland Gold Rand 1	------	28c	28c	1,333	27c Aug	45c Apr
Kirkland Lake Gold 1	1.32	1.10	1.35	3,200	97½c Mar	1.64 Apr
Lake Shore Mines 1	49¾	47½	47½	440	47 June	59 Jan
Lamaque Contact G M *	------	4¾c	4½c	1,500	4c May	27½c Jan
Lebel Ore Mines 1	------	15c	15c	3,200	12c June	30c Jan
Lee Gold 1	------	2¼c	2½c	5,000	2¼c Sept	7½c Jan
Macassa Mines 1	5.10	4.55	5.10	2,900	4.25 June	8.50 Jan
McIntyre-Porcupine M 5	35½	34½	35½	90	33½ June	42 Jan
Mining Corp of Can Ltd *	------	2.78	2.78	300	2.78 Sept	4.80 Feb
Moffatt-Hall Mines 1	2½c	2c	2½c	4,200	2c July	8c Jan
Montague Gold 1	------	10c	10c	300	12c Sept	45c Mar
Normetals 1	------	1.35	1.35	200	1.35 Sept	2.15 July
O'Brien Gold Mines Ltd 1	4.30	3.85	4.55	20,145	3.80 Sept	13½ Jan
Pamour-Porcupine 1	------	2.65	2.80	1,200	2.15 June	4.05 Jan
Pandora Cad 1	39c	30c	41c	14,800	30c Sept	1.10 Mar
Parkhill Gd M Ltd new 1	13½c	13c	14c	3,698	13c Sept	42c Feb
Pato Gold 1	2.10	1.95	2.10	3,050	1.90 June	3.80 Feb
Pend-Oreille 1	3.10	3.00	3.70	7,400	2.55 May	6.50 Feb
Perron Gold Mines Ltd 1	------	75c	85½c	6,425	70c June	2.51 Jan
Pickle Crow Gold 1	------	4.30	5.00	1,050	4.30 Sept	9.10 Feb
Placer Development 1	------	15	15	300	14½ Sept	17 May
Quebec Gold Mining Corp 1	------	40c	40c	300	36c Sept	85c Feb
Read-Authier Mine 1	3.20	2.65	3.25	5,825	2.65 Sept	6.85 Feb
Red Crest 1	39c	35c	40c	2,900	35c Sept	2.00 Feb
Reward 1	7c	7c	8c	10,000	7c Sept	22c Feb
Ritchie Gold Mines Ltd 1	3¾c	3¾c	4¼c	3,500	3¾c Sept	16c Feb
Shawkey 1	45c	40c	46c	14,600	38c June	1.13 Feb
Sherritt-Gordon 1	2.05	1.95	2.25	15,820	1.80 Apr	4.00 Feb
Siscoe Gold Mines Ltd 1	3.25	2.75	3.25	10,900	2.75 Sept	6.65 Jan
Sladen Mal 1	1.12	1.90	1.15	13,150	76½c June	2.50 Jan
Stadacona-Rouyn *	1.00	1.78	1.02	255,150	76c Sept	2.90 Mar
Sullivan Cons Mines Ltd 1	1.13	1.00	1.13	24,240	1.00 June	2.25 Jan
Sylvanite Gold 1	3.05	2.99	3.05	400	2.59 June	4.70 Feb
Teck Hughes Gold 1	5.00	4.65	5.00	1,790	4.60 June	6.10 Feb
Thompson Cad 1	42c	35c	44c	59,200	35c Sept	2.15 Jan
Towagmac Exploration 1	------	85c	90c	800	1.00 May	1.95 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
Wood Cad 1	31c	24c	31c	29,250	24c Sept	73½c Apr
Wright Hargreaves M Ltd *	------	6.10	6.10	100	5.95 June	8.10 Jan
Oil—						
Calgary & Edmonton *	1.85	1.50	1.95	5,075	1.50 Sept	6.40 Feb
Dalhousie Oil Co *	------	48c	55c	9,695	48c Apr	3.60 Feb
Home Oil Co *	1.35	1.10	1.43	18,285	1.10 Sept	4.10 Feb
Homestead Oil & Gas 1	------	43c	43c	800	40c Aug	85c Jan
Okalta Oils Ltd *	------	1.05	1.10	500	1.05 Sept	155 Sept
Royalite Oil Co *	35⅞	31	37½	2,425	31c Sept	59½ Mar
Southwest Petroleum *	------	16c	16c	500	16c Sept	16c Sept

DUNCANSON, WHITE & CO.

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Toronto Stock Exchange

Sept. 11 to Sept. 17, both inclusive, compiled from official sales list

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 *	4⅜	4	4¾	4,256	4 Sept	15¾ Apr
6% preferred 100	42	38	45	2,960	38 Sept	80 Apr
Acme Gas & Oil *	------	10c	11c	6,100	10c Sept	20c Jan
Afton Mines Ltd 1	------	3c	3c	1,000	3c July	10½c Jan
Ajax Oil & Gas 1	27c	22½c	27c	3,100	22½c Sept	57c Jan
Alberta Pacific Grain *	------	2	2	50	2 Sept	6¾ Jan
A. P. Consol Oils 1	------	26c	30c	9,725	26c Sept	95c Feb
Aldermac Copper *	85c	80c	93c	68,200	73c June	1.89 Feb
Alexandria Gold 1	2.00	1.75	2.00	6,500	1¾ Aug	4¾ Jan
American Cyanamid B 10	30	30	35	20	29¾ May	35¾ Jan
Amm Gold Mines 1	21c	14c	22c	15,700	14c Sept	26c Sept
Anglo-Can Hold Dev *	1.25	1.15	1.35	1,750	1.15 Sept	1.50 Sept
Anglo-Huronian *	5.00	4.75	5.15	2,549	4.75 Sept	8.75 Feb
Argosy Gold Mines 1	37c	36c	39c	3,643	35c June	1.42 Feb
Armfield Gold 1	------	25c	30c	2,080	25c Sept	1.15 Feb
Ashley Gold 1	6¼c	6c	6¼c	2,600	6c Sept	15c Feb
Astoria-Rouyn 1	7c	6c	7c	30,250	6c July	25c Feb
Bank of Canada 50	58½	58	59	44	57 June	60 Jan
Bagamac Mines 1	------	22c	26c	15,000	16¼c June	49c Apr
Bank of Montreal 100	------	213	213	4	213 Sept	245 Feb
Barkfield Gold 1	64c	53c	69c	20,343	53c Sept	1.85 Jan
Bank of Nova Scotia 100	------	332	335	9	305 May	340 Aug
Bank of Toronto 100	250	250	250	27	250 June	273 Mar
Barker's Bread *	11⅛	9	11⅛	450	9 Sept	15 June
Base Metals Min *	21¼c	20c	22c	18,800	20c Sept	65c Feb
Bathurst Power A *	16	15¼	16¾	865	15¼ Sept	24¾ Apr
B *	------	7	8	250	7 Sept	10 Aug
Beattie Gold *	1.10	98c	1.14	7,465	98c Sept	1.75 Feb
Beatty Bros A *	------	14	15	180	14 Sept	21½ Jan
2d preferred 100	------	99	100	24	99 Sept	105½ Mar
Beauhart Oils *	------	6	7	1,171	6 Jan	9⅝ Jan
Bel Tel Co of Canada 100	167	166	168½	301	154 Apr	176 Feb
Bidgood K'rkland 1	46½c	43c	51c	97,395	38c June	1.70 Jan
Big Missouri 1	48c	42c	48c	4,805	38c July	72c Feb
Biltmore Hats *	------	10	10	205	10 July	16¾ Feb
Blue Ribbon *	------	4½	4½	35	3½ May	6¾ Jan
Bobjo Mines 1	11½c	11½c	13¼c	11,900	11½c Sept	26c Jan
Bralorne Mines *	7.70	7.00	7.70	1,395	6.40 May	9.00 Feb
Brazilian 1	21⅛	20¼	22½	33,266	10 Jan	30¼ Mar
Brewers & Distillers 5	7	7	7⅞	255	7 Aug	9½ Mar
B A Oil *	21	19¾	21½	14,008	19¾ Sept	26⅞ Mar
Brit Columbia Power A *	34½	34	35	201	34 Sept	39 Jan
Brown Oil Corp *	45c	33c	48c	23,800	33 Sept	65 June
Buffalo-Ankerite 1	10.00	9.10	10.00	2,140	8.25 Apr	12.50 Feb
Building Products *	------	56	59	315	56 Sept	74¼ Mar
Bunker Hill *	12½c	11½c	14c	10,780	10c Sept	23c Feb
Burlington Steel *	------	15	15	250	14¾ June	19 Aug
Burt (F N) 25	------	38	38	15	37 Sept	44½ Jan
Calgary & Edm *	1.90	1.45	2.05	42,460	1.45 Sept	6.55 Feb
Calmont Oils 1	41c	35c	42c	13,400	35c Sept	1.75 Mar
Canada Bread *	------	4½	5	40	4½ Sept	10¼ Jan
A 100	------	100	100	30	99⅞ Apr	103½ Mar
Canada Cement 100	12¾	10¼	12¾	2,190	10¼ Sept	23 Apr
Canada Cement pref 100	------	105	105	54	101 May	110½ Aug
Canadian Packers *	------	79¼	81	60	79¼ Sept	98 Feb
Canada Permanent 100	------	150	150	15	146 Jan	160 July
Can Steamship (new) *	------	3½	4⅝	422	2 July	7 Apr
Preferred new *	12½	12¼	12¾	150	9 July	18 Apr
Can Wire & Cable A *	------	68	70	35	50 July	79 Aug
B *	------	30	31½	20	19 July	34 Aug
Canadian Bakeries *	------	4	4	200	4 Sept	6½ May
Can Bank of Commerce 100	------	176	179	77	176 Sept	210 Jan
Canadian Breweries *	2⅛	2	2¼	2,795	2 Sept	3¾ Jan
Preferred *	------	16⅝	18¼	525	14½ Jan	23½ Aug
Canadian Canners *	------	6¾	7	160	6¾ Sept	10½ Mar
Canadian Canners 1st pf 20	18	18	19	140	18 Sept	20¾ Jan
2nd preferred *	10	9¾	10¾	950	9¾ Sept	12¼ Jan
Canad Car & Foundry *	13	10½	13¾	1,720	10¼ Sept	21½ Feb
Preferred 25	25	21¾	25	275	21¾ Sept	32 Jan
Canadian Dredge *	38	38	40	105	38 May	47 May
Canadian Ind Alcohol A *	5¾	5¼	5⅞	3,060	4¼ Apr	8¾ Jan
B *	------	4¼	4½	40	4⅛ June	7½ Jan
Canadian Malartic *	1.17	1.00	1.22	27,181	85c June	2.30 Feb
Canadian Oil *	------	13	15	60	11 Jan	18½ Jan
Preferred 100	------	115½	116	60	115 June	135 Jan
C P R 25	9¾	9⅝	10½	4,751	9⅝ Sept	17⅛ Mar
Canadian Wineries *	2	2	2½	1,075	1¾ June	4 Mar
Cariboo Gold 1	1.55	1.47	1.55	1,700	1.41 July	1.75 Jan
Castle Trethewey 1	85c	80c	85c	5,200	80c Sept	1.66 Jan
Central Patricia 1	2.25	2.00	2.38	39,220	2.00 Sept	5.25 Feb
Central Porcupine 1	11½c	11c	13c	8,400	9c June	43c Jan
Chromium Mining *	55c	50c	60c	4,650	50c Sept	1.47 Jan
Chromium Mining *	62c	55c	70c	12,805	55c Sept	1.47 Jan
Commonwealth Pet *	24c	20c	24c	4,400	20c Sept	95c Feb
Cockshutt Plow *	11½	11	11¾	762	11 Sept	22¼ Mar
Conlaurum Mines *	1.25	1.00	1.25	8,455	1.00 May	2.14 Jan
Cons Bakeries *	19	19	19	150	16½ Sept	23 Feb
Cons Chibougamau 1	26c	21c	43c	39,583	21c Sept	2.68 Feb
Cons Smelters f	72	69	74½	6,934	69 Sept	100½ Mar
Consumers Gas 100	197	197	199	17	197 Sept	211 Mar
Cosmos *	23	22¾	23	85	22 May	27½ Jan
Crows Nest Coal 100	------	45	45	45	41 Apr	50 Feb
Darkwater Mines 1	65c	47½c	68c	40,100	31c June	2.95 Jan
Davies Petroleum *	30	29	33	59,280	29 Sept	40 Aug

* No par value.

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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	
Dist Seagrams	*	17¾	16¼	18¼	3,840	16¼	Sept	28¼	Mar
Preferred	100	------	85	85	5	85	Sept	90½	Aug
Dome Mines	*	40¼	37	40¼	4,514	37	Sept	51	Jan
Dominion Bank	100	------	215	221	76	214	July	250	Jan
Dominion Coal pref	25	------	19	20	426	17½	June	24	Mar
Dominion Explorers	1	5c	5c	5c	2,500	4c	July	15c	Jan
Dom Steel Coal B	25	17¾	16⅜	19½	14,411	12½	Jan	28¾	Mar
Dom Stores	*	7	7	7½	350	7	Sept	12½	Mar
Dominion Tar	*	9⅞	9½	9⅞	120	9½	Sept	18	Apr
Dorval Siscoe	1	52c	36c	60c	38,050	36c	Sept	1.22	Feb
East Crest	*	------	13½c	16½c	47,000	10c	Apr	45c	Feb
Eastern Steel	*	------	18	18	170	18	Sept	24	Feb
Preferred	100	------	106	108	15	106	Sept	110	May
East Malartic	1	1.00	90c	1.10	44,075	65c	June	2.05	Jan
Easy Washing	*	5	4½	5	266	4½	Sept	9⅜	Jan
Eldorado Mines	1	2.25	2.20	2.45	19,115	2.10	Apr	3.65	Apr
English Electric A	*	------	38	38	10	30	Apr	40	July
Equitable Life	25	------	6½	6½	31	5½	July	8	Aug
Falconbridge	*	655	575	675	8,630	5.75	Sept	12.90	May
Fanny Farmer	*	22¼c	20¾c	22½c	4,012	19	Apr	25½	July
Firestone Petroleum	25c	------	16c	17c	2,000	16c	Sept	26c	July
Ford A	*	20¾	19½	21¼	5,472	19½	Sept	29¾	Jan
Foundation Pete	*	------	18c	24½c	14,500	18c	Sept	1.25	Feb
Francoeur	*	57c	46c	58c	26,950	45c	Sept	1.58	Feb
Frost Steel	*	------	8	9	307	6	July	11	Jan
Preferred	100	------	104	105	45	101	June	107	Apr
A preferred	100	------	55¾	55¾	52	43	Apr	55¾	Sept
Gatineau Power	*	9½	9½	10	280	9½	Sept	14	Aug
General Steel Wares	*	------	11⅜	12⅜	370	8	Jan	18½	Apr
Gillies Lake Gold	1	28c	23c	30c	38,300	23c	Sept	65c	May
Glenora	1	------	4c	5c	7,600	3½c	July	30c	Jan
God's Lake Mines	*	52c	45c	54¾c	22,650	40c	June	1.02	Jan
Golconda	1	------	6c	6c	5,000	6c	Sept	30c	Feb
Goldale Mines	1	20c	17c	20c	17,000	17	Sept	49	Jan
Gold Belt	50c	------	22c	26c	4,500	12c	Mar	39c	May
Gold Eagle	1	32c	27c	32c	20,450	27	Sept	68	Apr
Goodfish Mining	1	------	9c	11c	35,000	7½c	July	22c	Apr
Goodyear Tire	*	88	84	88	205	82	May	97½	Aug
Preferred	50	53	53	54½	57	52¾	July	57	Jan
Graham Bousquet	1	11c	8c	11c	12,200	8c	Sept	63c	Feb
Granada Mines	1	14c	12c	14c	14,200	12c	Sept	57c	Feb
Grandoro Mines	*	------	6c	6½c	9,000	6c	Sept	18c	Jan
Great Lakes Paper	*	17½	17	18	1,096	13½	Apr	26¼	Apr
Preferred	*	41	37	43	1,362	33½	Mar	53¾	Aug
Great West Saddlery new	*	------	5	5	5	5	Sept	5	Sept
Gunnar Gold	1	75c	70c	75c	15,825	55c	June	1.25	Jan
Gypsum Lime & Alab	*	10	8⅞	10½	2,613	8¾	Sept	18½	Apr
Halcrow Swayze	1	2½c	2c	2½c	1,200	2c	July	7c	Jan
Hamilton Cottons pref	30	------	34	34	22	30	Jan	40½	Apr
Harding Carpets	*	4	3⅝	4	2,800	3⅝	Sept	7	Jan
Hard Rock	1	1.06	91c	1.15	62,755	91c	Sept	3.44	Jan
Harker	*	13c	12c	14½c	33,600	12c	Sept	33c	Feb
Highwood Sarcee	*	------	14c	15½c	4,700	14c	Sept	90c	Mar
Hinde & Dauch	*	19¼	18	19¾	640	18	Sept	22¼	Jan
Hollinger Cons	5	11½	10⅜	11½	5,500	10⅜c	Apr	1.15c	Jan
Home Oil Co	1	1.35	1.10	1.40	24,856	110	Sept	405	Jan
Homestead Oil	1	39c	33c	46c	28,100	3c	May	87c	Jan
Howey Gold	1	35c	30c	35c	22,500	30c	July	72c	Jan
Hunts A	*	------	12¼	15	115	11	Sept	19	Mar
Huron & Erie	100	76	74	76	20	72	Jan	95	June
Imperial Bank	100	218	216	220	48	216	Sept	240	May
Imperial Oil	*	19¾	18⅜	20	13,236	18⅜	Sept	24¼	Mar
Imperial Tobacco	5	13¾	13¾	14¼	590	13¾	Jan	15¼	Mar
International Milling pf	100	99½	99½	99¾	70	97	July	105	Feb
International Nickel	*	55½	54½	58½	27,602	54¼	Apr	73¼	Feb
International Pete	*	32¼	29¾	33¼	9,560	29¾	Sept	39½	Mar
Internat Util B	*	1.20	1.05	1.20	1,500	1.05	Sept	3.15	Feb
Jack Waite	1	65c	65c	69c	5,850	15c	June	1.62	Mar
Jacola Mines	1	36c	26¾c	37c	44,576	25c	June	53c	Mar
Jellicoe Cons	1	91c	70c	95c	63,380	70c	June	2.15	Feb
J M Consolidated	1	27c	20c	29c	22,600	19c	June	59c	Feb
Kelvinator	*	------	22½	22½	100	22½	Sept	39	Feb
Preferred	100	------	106	106	20	106	Sept	108	Mar
Kerr Addison	1	1.99	1.75	2.07	105,340	1.75	Sept	3.30	Apr
Kirk Hud Bay	1	1.35	1.15	1.40	3,725	1.05	Sept	2.65	Feb
Kirkland Lake	1	1.35	1.12	1.41	128,495	90c	Feb	1.70	Apr
Laguna Gold	1	------	40c	40c	700	40c	July	1.10	Feb
Lake Shore	1	49¼	46	49¾	5,937	46	Sept	59¼	Jan
Lamaque Contact	1	4½c	4c	4½c	15,100	4c	May	28c	Feb
Lapa Cadillac	1	59c	48½c	62c	35,550	48½c	Sept	1.33	Jan
Lake Sulphite	*	------	19	21½	1,700	19	Sept	27	Aug
Laura Secord	*	------	66	66	25	66	Sept	77	Jan
Lava Cap Gold	1	95c	88c	1.00	16,790	68c	June	1.30	July
Lebel Oro	1	16c	15c	17c	59,060	11c	June	30c	Jan
Lee Gold	1	2½c	2c	2¾c	11,400	2c	Sept	7½c	Jan
Leitch Gold	1	59c	50c	59c	25,125	45c	June	1.35	Feb
Little Long Lac	*	4.95	4.30	5.10	14,855	4.30	Sept	8.40	Jan
Loblaw A	*	23¾	23	24	1,190	23	Apr	25	Feb
B	*	------	20½	22¾	1,045	20½	Sept	23¾	Aug
Lowery Petroleum	*	11c	11c	20c	1,550	11c	Sept	90c	Feb
Macassa Mines	1	4.95	4.50	5.10	23,412	4.15	June	8.60	Jan
MacLeod Cockshutt	1	1.39	1.15	1.45	80,912	1.15	Sept	4.85	Jan
Madsen Red Lake	1	75c	50c	80c	33,450	50c	Sept	1.20	Mar
McDougall-Segur	*	------	18½c	18½c	1,000	18c	May	44c	June
Manitoba & East	*	------	2c	3c	11,500	2c	June	16c	Feb
Malargo Mines	1	12c	10c	13c	19,000	10c	Sept	36c	Mar
Maple Leaf Milling	*	------	3¼	4	705	3	Sept	11	Jan
Preferred	*	4	4	5½	311	4	Sept	12¾	Jan
Massey Harris	*	7¾	6½	8¼	8,080	6½	Sept	16¾	Mar
Preferred	100	45¼	42¾	45½	1,070	42¾	Sept	74	Mar
McColl Frontenac	*	12½	12⅜	12½	2,732	8¾	June	14⅞	Mar
Preferred	100	93	92	94	58	86¾	July	101	Mar
McIntyre Mines	5	------	33	34¾	1,965	32¾	May	42¼	Jan
McKenzie Red Lake	1	111	102	116	20,925	1.00	June	2.03	Jan
McVittie Graham	1	22c	18c	24c	18,500	17c	Jan	57c	Feb
McWatters Gold	*	40c	36c	40c	14,800	35c	June	1.18	Jan
Mercury Oils	*	------	21½c	25c	10,000	21½c	Sept	63c	Mar
Merland Oil	*	------	6c	7c	7,800	6c	Sept	39c	Feb
Mining Corp	*	275	270	290	16,250	2.70	June	5.00	Feb
Minto Gold	*	9c	8½c	9½c	7,900	8c	Aug	33½c	May
Model Oils	1	------	40c	42c	3,200	40c	Sept	1.15	Feb
Monarch Oils	25c	25½c	25c	28c	9,900	25c	Sept	56c	July
Moneta Porcupine	1	1.72	1.30	1.78	136,590	95c	June	1.98	Apr

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	
Moore Corp	*	39½	39	40	481	39	Sept	45½	Aug
Morris Kirkland	1	------	20c	24c	10,000	20c	July	85c	Feb
Muirheads pref	10	------	4½	4½	100	4½	Sept	5½	June
Murphy Mines	1	------	3c	3c	1,200	2½c	July	10c	Feb
National Brew	*	------	38¼	38½	125	38	Apr	42¼	Feb
National Grocers	*	8¾	7¾	8¾	595	7¾	Sept	11	Apr
National Sewerpipe	*	------	12¾	14⅛	475	12¾	Sept	21½	Feb
Naybob Gold	1	30c	25c	30c	6,570	25c	Sept	1.05	Feb
Newbec Mines	*	------	3½c	3½c	1,400	3½c	May	12c	Feb
New Golden Rose	1	50c	40c	50c	5,950	40c	Sept	1.49	Jan
Nipissing	5	2.08	2.06	2.25	1,500	2.00	Sept	3.60	Feb
Noranda Mines	*	54	52	55½	6,989	52	Sept	83	Feb
Norgold Mines	1	4c	4c	4c	2,100	3½c	Aug	16½c	Jan
Normetal	*	1.30	1.25	1.40	15,290	1.20	Apr	2.23	July
North Canada	*	70c	70c	72c	4,705	66c	June	95c	Apr
North Star pref	5	------	3½	3½	600	3¼	Au	4¼	Jan
Nordon Oil	1	20c	14c	21c	26,250	14c	Sept	49c	Feb
O'Brien Gold	1	4.30	3.80	4.60	47,420	3.75	Sept	13.25	Jan
Okalta Oils	*	1.05	90c	1.15	31,735	90c	Sept	4.10	Feb
Olga Oil & Gas	*	------	3c	3c	1,100	3c	July	12c	Jan
Omega Gold	1	45c	40c	46½c	42,972	40c	Sept	1.28	Jan
Orange Crush	*	------	190	190	85	1.80	Aug	3.50	Mar
Preferred	*	6½	6½	7	170	5½	Mar	10	Jan
Oro Plata Mining	*	1.70	1.15	1.80	24,300	85c	June	2.20	Mar
Pacaita Oils	*	17c	14c	19c	99,240	10c	Apr	43¾c	Feb
Page Hersey	*	------	90	95	44	90	Sept	118	Mar
Pamour Porcupine	*	------	2.55	2.80	13,231	1.90	June	4.00	Jan
Pantepec Oil	1	------	5¾	5¾	100	5¼	Apr	9¾	Jan
Payore Gold	1	24c	23c	25c	12,900	22c	June	35	July
Parkhill	1	14¼c	12½c	15c	4,700	12½c	Sept	40	Feb
Partanen-Malartic	1	13¾c	10c	14c	9,500	10c	Sept	41c	Apr
Paulore Gold	1	14c	13c	24c	1,050	12c	July	46c	Jan
Paymaster Cons	1	48c	41c	52c	129,350	41c	Sept	1.38	Jan
Perron Gold	1	86c	70c	89c	20,475	70c	June	2.50	Jan
Pet Cobalt Mines	1	------	1½c	1¼c	2,000	1½c	Apr	3½c	Jan
Photo Engravers	*	------	21½	22	80	21	Apr	26½	Jan
Pickle Crow	1	5.00	4.25	5.20	26,159	4.25	Sept	9.20	Feb
Pioneer Gold	1	3.75	3.60	3.80	4,300	3.60	Sept	6.85	Feb
Porto Rico pref	100	------	102¾	103	20	96	Jan	102½	Sept
Powell Rouyn	1	1.12	1.00	1.18	43,510	75c	June	2.20	Feb
Power Corp	*	18	17	18	915	17	Sept	33¼	Feb
Prairie Royalties	25c	------	18c	18c	2,500	18c	Sept	29c	July
Premier	1	2.35	1.90	2.55	16,450	1.90	Sept	4.50	Jan
Pressed Metals	*	30	29	30	77	27c	July	36c	Feb
Preston E Dome	1	95c	88c	1.02	54,870	55c	June	1.47	Jan
Prospectors Air	*	------	1.15	1.30	8,100	1.10	Feb	2.00	Aug
Quebec Mining	1	------	40c	40c	500	40c	Sept	85c	Jan
Read Authier	1	3.25	2.70	3.30	8,725	2.70	Sept	6.85	Feb
Red Crest Gold	*	38c	38c	38c	1,700	38c	Sept	1.95	Feb
Red Lake G Shore	*	28c	25c	32c	49,525	25c	Sept	1.78	Feb
Reeves-Macdonald	*	------	60c	60c	600	60c	Sept	1.52	Apr
Reno Gold	1	81c	75c	81c	13,000	72c	June	1.35	Jan
Riverside Silk	*	------	27	27	5	27	Sept	33	Feb
Rocne Long Lac	1	------	10c	12c	17,200	9c	June	48½c	Feb
Royal Bank	100	186	185	187	31	185	Sept	227	Mar
Royalite Oil	*	36	32	37	2,807	32	Sept	60	Mar
St Anthony	1	15c	13c	15¼c	28,500	12c	June	32c	Jan
San Antonio	1	1.40	1.25	1.45	10,335	1.25	Apr	2.40	Jan
Shawkey Gold	1	44c	41c	47c	17,200	35c	Sept	1.10	Feb
Sheep Creek	50c	90c	80c	90c	1,500	57c	Mar	92c	Aug
Sherritt Gordon	1	2.02	1.90	2.20	60,751	1.90	Apr	3.95	Feb
Silverwood Dairies pref	*	------	4	4¼	805	3½	Aug	4¼	Aug
Simpsons pref	100	94	92½	96½	110	92½	Sept	110	Feb
Siscoe Gold	1	3.25	2.75	3.35	32,285	2.75	Sept	6.65	Jan
Sladen Malartic	1	1.15	86c	1.18	93,750	76c	June	2.49	Jan
Slave Lake	1	------	35c	42c	5,500	35c	Sept	2.50	Feb
Southwest Petroleum	*	------	40c	50c	1,100	40c	Sept	2.00	Feb
Stadacona	*	79c	79c	1.00	273,000	79c	Sept	2.85	Apr
Standard Steel pref	*	------	42	42	25	40	June	49¾	Feb
Steel of Canada	*	74½	72	75	981	72	Sept	96	Feb
Preferred	25	69	68¼	73¼	50	68¼	Sept	88	Mar
Sterling Coal	100	5	5	5	5	3½	Jan	5	June
Sudbury Basin	*	3.50	3.15	3.60	5,630	3.00	June	6.90	Feb
Sudbury Contact	1	17c	15c	19c	9,100	15c	June	40½c	Jan
Supersilk Hosiery	*	3	3	3	75	3	Sept	3	Sept
Sullivan Cons	1	1.11	1.02	1.15	18,525	1.02	Sept	3.25	Jan
Sylvanite Gold	1	2.90	2.80	3.00	12,130	2.70	Apr	4.80	Feb

Toronto Stock Exchange concluded on page 1846.

Toronto Stock Exchange—Curb Section

See Page 1882

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	f85¾	86¼	MacLaren-Que Pr 5½s '61	99½	101¼
Alberta Pac Grain 6s_1946	----	79	Manitoba Power 5½s_1951	90	---
Beauharnois Pr Corp 5s '73	60	60¾	Maple Leaf Milling—		
Bell Tel Co. of Can 5s_1955	112½	113	2¾s to '38—5½s to '49	----	64
Burns & Co 5s_____1958	----	72	Massey-Harris Co 5s__1947	96	97
Calgary Power Co 5s__1960	----	95½	McColl Frontenac Oil 6s '49	103½	104¼
Canada Bread 6s_____1941	108	109	Minn & Ont Paper 6s_1945	f64¾	65¼
Canada North Pow 5s_1953	104	104½	Montreal Island Pr 5½s '57	103½	---
Canadian Inter Pap 6s '49	99¾	100½	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	101½	---	par value) 3s_____1939	50¼	50¾
Canadian Vickers Co 6s '47	---	96	3½s_____1956	99½	101¼
Cedar Rapids M & P 5s '53	112	113	3½s_____1973	94½	95¼
Consol Pap Corp 5½s 1961	f83	83¾	Montreal Tramway 5s 1941	100¾	101½
5½s ex-stock_____1961	f62¾	63	Ottawa Valley Pow 5½s '70	104	---
Dom Gas & Elec 6½s_1945	83¼	84½	Power Corp of Can 4½s '59	99	100
Donnaconna Paper Co—			5s_____Dec 1 1957	104	---
4s 1956_____	84	85	Provincial Pap Ltd 5½s '47	101½	103
East Kootenay Pow 7s 1942	100	---	Saguenay Power 4¼s A_'66	101¾	101¾
Eastern Dairies 6s____1949	---	70	4¼s ser B_____1966	101¾	101¾
Fraser Co 6s___Jan 1 1950	103¼	104	Shawinigan W & P 4½s '67	103¼	104
Gatineau Power 5s___1956	102	102½	Smith H Pa Mills 4½s '51	104	---
Gt Lakes Pap Co 1st 5s '55	94½	95¼	United Grain Grow 5s_1948	76	79
Int Pr & Pap of Nfld 5s '68	102¼	103	United Securs Ltd 5½s '52	----	74
Lake St John Pr & Pap Co			Winnipeg Elec 6s_Oct 2 '54	90½	---
5½s_____1961	---	101			
5s_____1961	---	81			

* No par value. *f* Flat price *n* Nominal.

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Quotations on Over-the-Counter Securities—Friday Sept. 17

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	96	97
a3¼s July 1 1975	100	101½
a3½s May 1 1954	104	105½
a3½s Nov 1 1954	104	105½
a3½s Mar 1 1960	103	104½
a3½s Jan 15 1976	101½	102⅝
a3¾s July 1 1975	104	105½
a4s May 1 1957	107½	109¼
a4s Nov 1 1958	107¾	109¼
a4s May 1 1959	107¾	109¼
a4s May 1 1977	108½	110
a4s Oct 1 1980	110¼	111
a4¼s Sep. 1 1960	111	112
a4¼s Mar 1 1962	111¼	112¼
a4¼s Mar 1 1964	111½	113
a4¼s Apr 1 1966	111¾	113¼
a4¼s Apr 15 1972	113¼	114½
a4¼s June 1 1974	113½	114⅝
a4¼s Feb 15 1976	113⅞	115⅛
a4¼s Jan 1 1977	114	115¼
a4¼s Nov 15 1978	114¼	115½
a4¼s Mar 1 1981	115¼	116¼
a4½s May 1 1957	114½	116
a4½s Nov 1 1957	114½	116
a4½s Mar 1 1963	115¼	116¼
a4½s June 1 1965	115¾	116¾
a4½s July 1 1967	116¼	117¼
a4½s Dec 15 1971	116¾	118
a4½s Dec 1 1979	117¾	119

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	b2.95	---
Highway Imp 4½s Sept '63	129½	---
Canal Imp 4½s Jan 1964	129½	---
Can & High Imp 4¼s 1965	126¾	---
World War Bonus—		
4¼s April 1940 to 1949	b2.20	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	122	---
Canal Imp 4s J&J '60 to '67	122	---
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	104½	105¾
Gen & ref 2d ser 3¾s '65	102	103½
Gen & ref 3d ser 3½s '76	99½	101
Gen & ref 4th ser 3s 1976	93½	95
Gen & ref 3¼s 1977	97¼	97¾
George Washington Bridge 4½s ser B 1940-53 M N	110	111¼
Holland Tunnel 4½s 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	b1.00	1.75
1942 1960 M&S	107½	109

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	102½	102⅝
4½s July 1952	102½	105½
5s April 1955	100½	102
5s Feb 1952	106	109
5½s Aug 1941	110	111¾
Hawaii 4½s Oct 1956	115½	117½
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	112	116
Govt of Puerto Rico—		
4½s July 1958	d3.75	3.50
5s July 1948	111	112⅛
U S conversion 3s 1946	107	110
Conversion 3s 1947	108	110

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	100 9/16	100 9/16
3s 1956 opt 1946 J&J	100 5/16	100 9/16
3s 1956 opt 1946 M&N	100 5/16	100 9/16
3¼s 1955 opt 1945 M&N	102	102⅜
4s 1946 opt 1944 J&J	108⅞	109¼
4s 1957 opt 1937 M&N	100⅜	100⅝
4s 1958 opt 1938 M&N	101⅞	102¼
4¼s 1957 opt Nov 1937	100 7/16	100⅝
4¼s 1958 opt 1938 M&N	103⅜	103⅞

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	f50	60
California 5s	100	---
Chicago	f5¾	6¾
Dallas 5s	100	---
Denver 5s	96½	97½
First Carolinas 5s	97½	99
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	95½	97½
First of New Orleans 5s	99½	101
First Texas of Houston 5s	99½	101
First Trust of Chicago 4½s	100	---
Fletcher 3¼s	100½	103
Fremont 5s	78	82
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	85	87
Ill of Monticello 4¼s	100	---
Iowa of Sioux City 4½s	97	99
Kentucky 5s	100	---
La Fayette 5s	88	92
Lincoln 5s	88	91
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99¾	100¾
North Carolina 5s	99¾	100¾
Ohio-Pennsylvania 5s	99	100
Oregon-Washington 5s	f62	65
Pacific Coast of Portland 5s	100	---
Pac Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	101½
Phoenix 5s	107½	109
Potomac 5s	100	---
St Louis 5s	f27	30
San Antonio 5s	100	---
Southwest 5s	85	87
Southern Minnesota 5s	f17	19
Tennessee 5s	100	---
Union of Detroit 4½s	99	100
Virginia-Carolina 5s	100	---
Virginian 5s	100	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	50	60
Atlantic	100	38	42
Dallas	100	75	78
Denver	100	15	20
Des Moines	100	55	60
First Carolinas	100	6	10
Fremont	100	2	3
Lincoln	100	5	7
New York	100	13	15
North Carolina	100	40	45
Pennsylvania	100	28	33
Potomac	100	65	70
San Antonio	100	45	50
Virginia	5	1	1¼
Virginia-Carolina	100	50	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Oct 15 1937	b .60%	---
F I C 1½s Nov 15 1937	b .65%	---
F I C 1½s Dec 15 1937	b .70%	---
F I C 1½s Jan 15 1938	b .75%	---
F I C 1½s Feb 15 1938	.75%	---
F I C 1½s Mar 15 1938	b .80%	---
F I C 1½s Apr 15 1938	b .85%	---
F I C 1½s May 16 1938	b .90%	---
F I C 1½s June 15 1938	.95%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	29½	31½
Bank of Yorktown	66 2-3	x66	---
Bensonhurst National	50	x95	125
Chase	13.55	43½	45½
City (National)	12½	38½	40½
Commercial National	100	178	184
Fifth Avenue	100	960	990
First National of N Y	100	2080	2120
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	10½	12½
Peoples National	50	55	67
Public National	25	37	39
Sterling Nat Bank & Tr	25	30	32
Trade Bank	12½	25	30

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	447	456
Bankers	10	62	64
Bronx County	7	10½	11½
Brooklyn	100	109	114
Central Hanover	20	114	117
Chemical Bank & Trust	10	56½	58½
Clinton Trust	50	70	80
Colonial Trust	25	16	18
Continental Bank & Tr	10	15½	17
Corn Exch Bk & Tr	20	59	60
Empire	10	28½	29½
Fulton	100	x230	250
Guaranty	100	298	303
Irving	10	13½	14½
Kings County	100	1775	1825
Lawyers	25	41	44
Manufacturers	20	47	49
Preferred	20	49	51
New York	25	123	126
Title Guarantee & Tr	20	11	12
Underwriters	100	89	99
United States	100	x1680	1730

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	235	255
Continental Illinois Bank & Trust	33 1-3	119	123
First National	100	267	272
Harris Trust & Savings	100	365	390
Northern Trust Co	100	660	690
SAN FRANCISCO			
BankofAmericaNT&SA	12½	48	50

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	86½	90½
Aetna Fire	10	44½	46½
Aetna Life	10	27¼	28¾
Agricultural	25	79	81½
American Alliance	10	21	22½
American Equitable	5	35¼	37¼
American Home	10	13½	14¾
American of Newark	2½	11½	13
American Re-Insurance	10	35¼	37¼
American Reserve	10	25	26½
American Surety	25	48	50
Automobile	10	29¼	30¾
Baltimore Amer	2½	6½	7½
Bankers & Shippers	25	93½	96½
Boston	100	610	623
Camden Fire	5	18½	20½
Carolina	10	21¼	22¾
City of New York	10	21½	23
Connecticut Gen Life	10	30¾	32¼
Continental Casualty	5	24¼	26¼
Eagle Fire	2½	3½	4
Employers Re-Insurance	10	43	44½
Excess	5	6¼	7¼
Federal	10	x38½	40½
Fidelity & Dep of Md	20	114	119
Fire Assn of Phila	10	70	72
Fireman's Fd of San Fran	25	79	82
Firemen's of Newark	5	10½	12
Franklin Fire	5	28¾	30¼
General Reinsurance Corp	5	36	38½
Georgia Home	10	24	26
Gibraltar Fire & Marine	10	25	27
Glens Falls Fire	5	42	44
Globe & Republic	5	17¼	19¼
Globe & Rutgers Fire	15	50	54
2d preferred	15	85	90
Great American	5	22½	24
Great Amer Indemnity	1	8½	9½
Halifax Fire	10	23½	25
Hanover Fire	10	30½	32½
Hartford Fire	10	70¾	72¾
Hartford Steam Boiler	10	62¾	64¾
Home	5	31¼	33¼
Home Fire Security	10	3	4
Homestead Fire	10	18½	20
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	62½	65
Knickerbocker	5	13	15¼
Lincoln Fire	5	4¼	4¾
Maryland Casualty	1	4⅝	5⅝
Mass Bonding & Ins	12½	54	57
Merch Fire Assur com	5	50	54
Merch & Mfrs Fire New'k	5	10	12¼
Merchants (Providence)	5	6½	7½
National Casualty	10	17½	19
National Fire	10	61	63
National Liberty	2	7½	8½
National Union Fire	20	127	132
New Amsterdam Cas	2	12½	14
New Brunswick Fire	10	29½	31½
New Hampshire Fire	10	45	46½
New Jersey	20	43	45½
New York Fire	2	29½	21½
Northern	12.50	93	96
North River	2.50	25¼	26⅝
Northwestern National	25	x120	125½
Pacific Fire	25	121½	125
Phoenix	10	79½	83½
Preferred Accident	5	16¾	18¼
Providence-Washington	10	30½	32½
Reinsurance Corp (N Y)	2	7¾	8¾
Republic (Texas)	10	24	25½
Revere (Paul) Fire	10	24	25½
Rhode Island	5	7½	8½
Rossia	5	6½	7½
St Paul Fire & Marine	25	201½	208½
Seaboard Fire & Marine	5	9½	11½
Seaboard Surety	10	25	---
Security New Haven	10	30½	32
Springfield Fire & Mar	25	114	117
Stuyvesant	5	7¾	8¾
Sun Life Assurance	100	605	655
Travelers	100	448	458
U S Fidelity & Guar Co	2	19¼	20¼
U S Fire	4	50¾	52¾
U S Guarantee	10	50½	54
Westchester Fire	2.50	32	34

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 2-5s 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 Debenture 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	*	104	107
Preferred	100	116½	119
Bell Telep of Canada	100	166	169
Bell Telep of Pa pref	100	115	118
Cuban Telep 7% pref	100	45	---
Emp & Bay State Tel	100	58	63
Franklin Telegraph	100	39	43
Gen Telep Allied Corp—			
$6 preferred	*	95	98
Int Ocean Telegraph	100	89	93
Mtn States Tel & Tel	100	133½	139½
New York Mutual Tel	100	23	---
Pac & Atl Telegraph	25	17	20
Peninsular Telep com	*	24½	27½
Preferred A	100	110	115
Rochester Telephone—			
$6.50 1st pref	100	110	---
So & Atl Telegraph	25	20	24
Sou New Engl Telep	100	158½	161
S'western Bell Tel pref	100	120	123
Wisconsin Telep 7% pf	100	114½	---

For footnotes see page 1888.

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Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday Sept. 17—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	85	90
Albany & Susquehanna (Delaware & Hudson)	100	10.50	150	160
Allegheny & Western (Buff Roch & Pitts)	100	6.00	90	95
Beech Creek (New York Central)	50	2.00	37	40
Boston & Albany (New York Central)	100	8.75	118	122
Boston & Providence (New Haven)	100	8.50	126	132
Canada Southern (New York Central)	100	2.85	54	58
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4 00	90	94
Common 5% stamped	100	5 00	91	95
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	98	102
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85	88
Betterman stock	50	2.00	48	51
Delaware (Pennsylvania)	25	2.00	43	46
Fort Wayne & Jackson pref (N Y Central)	100	5 50	81	86
Georgia RR & Banking (L & N-A C L)	100	10.00	185	190
Lackawanna RR of N J (Del Lack & Western)	100	4.00	63	66
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	51	55
New York Lackawanna & Western (D L & W)	100	5.00	80	84
Northern Central (Pennsylvania)	50	4.00	97	100
Northern RR of N J (Erie)		4.00	58	62
Oswego & Syracuse (Del Lack & Western)	60	4.50	58	63
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	39	42
Preferred	50	3.00	78	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	176
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	----
Tuone RR St Louis (Terminal RR)	100	6.00	141	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	240	246
Utica Chenango & Susquehanna (D L & W)	100	6.00	78	83
Valley (Delaware Lackawanna & Western)	100	5.00	90	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	77	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	64

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	b1.85	1.10	Missouri Pacific 4½s	b3.50	2.75
Baltimore & Ohio 4½s	b2.75	2.10	5s	b3.00	2.00
5s	b2.60	2.00	5½s	b3.00	2.00
Boston & Maine 4½s	b2.90	2.30	New Orl Tex & Mex 4½s	b3.50	2.75
5s	b2.90	2.30	New York Central 4½s	b2.75	2.25
3½s Dec 1 1936-1944	b2.90	2.30	5s	b2.00	1.25
			N Y Chic & St L 4½s	b2.75	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	b2.85	2.00
Chicago & Nor West 4½s	b4.00	3.25	2¾s series G non call Dec 1 1937-50	b2.75	2.00
3s	b4.00	3.25	Pere Marquette 4½s	b2.85	2.25
Chic Milw & St Paul 4½s	b4.85	4.50	Reading Co 4½s	b2.75	2.20
5s	b5.25	4.75	5s	b2.00	1.10
Chicago R I & Pac 4½s	87	89	St Louis-San Fran 4s	98	100
5s	87	89	4½s	98½	100½
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 1888.

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	68
Augusta Union Station 1st 4s	1953	95	100
Baltimore & Ohio 4½s	1939	93½	94½
Birmingham Terminal 1st 4s	1957	96	101
Boston & Albany 1st 4½s	April 1, 1943	101	104
Boston & Maine 3s	1950	56	63
Prior lien 4s	1942	72	78
Prior lien 4½s	1944	75	84
Convertible 5s	1940–45	90	95
Buffalo Creek 1st ref 5s	1961	97	101
Chateaugay Ore & Iron 1st ref 4s	1942	80	85
Choctaw & Memphis 1st 5s	1949	f30	50
Cincinnati Indianapolis & Western 1st 5s	1965	95	98
Cleveland Terminal & Valley 1st 4s	1995	91	93
Georgia Southern & Florida 1st 5s	1945	60	64
Goshen & Deckertown 1st 5½s	1978	93	----
Hoboken Ferry 1st 5s	1946	75	82
Kansas Oklahoma & Gulf 1st 5s	1978	93	97
Little Rock & Hot Springs Western 1st 4s	1939	f14	20
Long Island refunding mtge 4s	1949	98	101
Macon Terminal 1st 5s	1965	101	105
Maryland & Pennsylvania 1st 4s	1951	65	70
Meridian Terminal 1st 4s	1955	92	95
Minneapolis St Laul & Sault Ste Marie 2d 4s	1949	35	45
Montgomery & Erie 1st 5s	1956	93	----
New York & Hoboken Ferry general 5s	1946	65	72
Piedmont & Northern Ry 1st mtge 3¾s	1966	92	94
Portland RR 1st 3½s	1951	63	66
Consolidated 5s	1945	88	90
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	82	87
Toledo Terminal RR 4½s	1957	108	111
Toronto Hamilton & Buffalo 4½s	1966	93	98
Washington County Ry 1st 3½s	1954	60	63

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	*	68	69½
Arkansas Pr & Lt 7% pref	*	77	79¾
Associated Gas & Electric Original preferred	*	7	---
$6.50 preferred	*	14½	17
$7 preferred	*	15	---
Atlantic City El 6% pref	*	111	---
Bangor Hydro-El 7% pf	100	128	132½
Birmingham Elec $7 pref	*	z68	70¼
Buffalo Niagara Eastern— $1.60 preferred	25	22⅞	23½
Carolina Pr & Lt $7 pref	*	86	89
6% preferred	*	77½	80½
Central Maine Power— 7% preferred	100	86½	87¾
$6 preferred	100	76¼	78¾
Cent Pr & Lt 7% pref	100	81	83
Consol Elec & Gas $6 pref	9	11	
Consol Traction (N J)	100	50	55
Consumers Power $5 pref	*	97	98
Continental Gas & El— 7% preferred	100	86¼	87¾
Dallas Pr & Lt 7% pref	100	111	114
Derby Gas & El $7 pref	*	45	50
Essex Hudson Gas	100	182	---
Federal Water Serv Corp— $6 cum preferred		30¼	31½
$6.50 cum preferred		31	32¼
$7 cum preferred		31¾	32¼
Gas & Elec of Bergen	100	120	125
Hudson County Gas	100	182	---
Idaho Power— $6 preferred	*	101	108
7% preferred	100	108	110
Interstate Natural Gas	*	24½	26½
Interstate Power $7 pref	*	7	10
Iowa Southern Utilities— 7% preferred	100	55	59
Jamaica Water Supply— 7½% preferred	50	54	---
Jer Cent P & L 7% pf	100	89	91
Kan Gas & El 7% pref	100	109	111
Kings Co Ltg 7% pref	100	47	51
Long Island Ltg 6% pf	100	60½	62½
7% preferred	100	78	80
Memphis Pr & Lt $7 pref	*	58	61
Mississippi Power $6 pref	*	50	54
$7 preferred		60	64
Mississippi P & L $6 pf	*	63	66
Miss Riv Pow 6% pref	100	111	113
Missouri Kan Pipe Line	5	6¾	7¾
Monongahela West Penn Pub Serv 7% pref	25	24½	25¾
Mountain States Pr com	*	3	5
7% preferred	100	33	38
Nassau & Suff Ltg pref	100	29	31
Nebraska Pow 7% pref	100	107	110
Newark Consol Gas	100	120	---
New Eng G & E 5½% pf	*	30	31
N E Pow Assn 6% pref	100	z69½	71
New Eng Pub Serv Co— $7 prior lien pref	*	51½	53
New Orl Pub Serv $7 pref	*	54	56
New York Power & Light $6 cum preferred		96	98
7% cum preferred	100	104½	106½
Northern States Power— (Del) $7 pref	100	75	78
(Minn) 5% pref	*	96	97
Ohio Edison $6 pref	*	95¾	97½
$7 preferred	*	104	106
Ohio Power 6% pref	100	110¼	111¼
Ohio Pub Serv 6% pf	100	93	95
7% preferred	100	99	101
Okla G & E 7% pref	100	103¾	106¼
Pacific Pow & Lt 7% pf	100	58	61
Penn Pow & Lt $7 pref	*	92¾	93⅞
Philadelphia Co $5 pref	*	65	68
Pub Serv of Colo 7% pf	100	106	108
Queens Borough G & E— 6% preferred	100	60	62
Republic Natural Gas	1	4½	5⅜
Rochester Gas & Elec— $6 preferred C	100	97½	98¾
Sioux City G & E $7 pf	100	93½	95½
Sou Calif Edison pref B	25	26¾	27¾
South Jersey Gas & El	100	182	---
Tenn Elec Pow 6% pref	100	50½	52
7% preferred	100	57¾	59½
Texas Pow & Lt 7% pf	100	98¾	100¾
Toledo Edison 7% pf A	100	103½	105
United G & E (Conn) 7% pf		82	84
Utah Pow & Lt $7 pref	*	56	58½
Virginia Ry	100	165	172

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Quotations on Over-the-Counter Securities—Friday Sept. 17—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	75	---
Amer Utility Service 6s '64	71	73
Amer Wat Wks & El 5s '75	98	99½
Associated Electric 5s 1961	49	50
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	33	34
Income deb 3¾s 1978	34	35
Income deb 4s 1978	36	36⅜
Income deb 4½s 1978	40¾	41¾
Conv deb 4s 1973	66	---
Conv deb 4½s 1973	68	70
Conv deb 5s 1973	72	74
Conv deb 5½s 1973	81½	83½
8-year 8s with warr 1940	94	96
8s without warrants 1940	93	95
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	41	---
Sink fund income 4s 1983	39	43
Sink fund inc 4½s 1983	42½	44½
Sink fund income 5s 1983	43½	45½
Sink fund inc 5½s 1983	51½	54
Sink fund inc 4-5s 1986	40	43
Sink fund inc 4½-5½s'86	43½	44½
Sink fund inc 5-6s 1986	44½	45½
Sink fund inc 5½-6½s'86	52½	54
Atlantic City Elec 3¼s '64	97¾	98½
Bellows Falls Hy El 5s 1958	102	103½
Blackstone V G & E 4s 1965	107	---
Buffalo Niagara Electric—		
3½s series C 1967	† ---	---
Cent Ark Pub Serv 5s 1948	90	92
Central G & E 5½s 1946	69	71
1st lien coll trust 6s 1946	76	77½
Cent Maine Pr 4s ser G '60	102¾	103½
Central Public Utility—		
Income 5½s with stk '52	ƒ3½	4¾
Cinn Gas & El 3½s 1967	104½	105½
Colorado Power 5s 1953	106½	---
Conn Lt & Power 3½s 1956	104	---
3½s series F 1966	103⅞	104¼
3¼s series G 1966	101	101½
Consol E & G 6s A 1962	44½	45½
6s series B 1962	44½	45½
Cumberl'd Co P&L 3½s '66	97½	98½
Dallas Pow & Lt 3½s 1967	103¾	103⅞
Federated Util 5½s 1957	61	63
Green Mountain Pow 5s '48	102¾	103¾
Houston Lt & Pow 3½s '66	102¾	103⅛
Iowa Sou Util 5½s 1950	97½	99
Kan City Pub Serv 4s 1957	35½	37
Kan Pow & Lt 1st 4½s '65	108¾	109¼
Keystone Telep 5½s 1955	---	99½
Metrop Edison 4s ser G '65	105½	106¼
Missouri Pow & Lt 3¼s '66	98¾	99¼
Mtn States Pow 1st 6s 1938	92	94
Narragansett Elec 3½s '66	101¾	102½
Newport N & Ham 5s 1944	104	105
N Y State El & G Corp—		
4s 1965	95	96
Northern N Y Util 5s 1955	103	---
North'n States Pow 3½s'67	97	97½
Ohio Pub Service 4s 1962	101	102¾
Old Dom Pr 5s May 15 '51	65½	67
Parr Shoals Power 5s 1952	---	95
Pennsylvania Elec 5s 1962	101	102½
Penn Telep Corp 1st 4s '65	105	---
Peoples L & P 5½s 1941	ƒ70	73
Public Serv of Colo 6s 1961	104	105½
Pub Util Cons 5½s 1948	70	72
Sioux City Gas & El 4s 1966	96¾	97½
Sou Cities Util 5s A 1958	42	43
Tel Bond & Share 5s 1958	70	72
Union Elec (Mo) 3¾s 1962	† ---	---
Utica Gas & El Co 5s 1957	119	---
Westchester Ltg 3½s 1967	100	100⅝
Western Mass Co 3¼s 1946	102¾	103½
Western Pub Serv 5½s '60	83	86
Wisconsin G & El 3½s 1966	100¼	101
Wisc Mich Pow 3¾s 1961	100½	101½
Wisconsin Pub Serv—		
1st mtge 4s 1961	104¼	105

Real Estate Securities

Reports—Markets
Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — 150 Broadway, N. Y. — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s stmp 1941	ƒ39	42
Broadmoor (The) 1st 6s '41	ƒ44	46
B'way Barclay 1st 2s 1956	ƒ25	27
B'way & 41st Street—		
1st leasehold 6½s 1944	40	41
Broadway Motors Bldg—		
4-6s 1948	59	61½
Chanin Bldg inc 4s 1945	60	63
Chesebrough Bldg 1st 6s '48	57½	59½
Court & Remsen St Off Bldg		
1st 6s Apr 28 1940	ƒ37½	39½
Dorset (The) 1st 6s 1941	ƒ32	34
East Ambassador Hotels—		
1st & ref 5½s 1947	ƒ5½	7
Equit Off Bldg deb 5s 1952	67	69½
Deb 5s 1952 legended	66	---
50 Bway Bldg 1st 3s inc '46	48	50
500 Fifth Avenue—		
6½s unstamped 1949	38	41
52d & Madison Off Bldg—		
6s Nov 1947	ƒ50	53
Film Center Bldg 1st 6s '43	ƒ50	52
40 Wall St Corp 6s 1958	---	56
42 Bway 1st 6s 1939	73	75
1400 Broadway Bldg—		
1st 3½-6½s stamped 1948	37	41
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	ƒ9¼	10
Fuller Bldg deb 6s 1944	59¼	62
5½s unstamped 1949	ƒ42	45
Graybar Bldg 5s 1946	66	68
Harriman Bldg 1st 6s 1951	50	53
Hearst Brisbane Prop 6s '42	65	68
Hotel Lexington 1st 6s 1943	49	52
Hotel St George 4s 1950	43½	46
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	67	---
Lewis Morris Apt Bldg—		
1st 5½s Apr 15 1937	ƒ45	---
Lincoln Bldg inc 5½s 1963	68	69½
Loew's Theatre Rity Corp		
1st 6s 1947	92½	94
London Terrace Apts 6s '40	ƒ45	47
Ludwig Bauman—		
1st 6s (Bklyn) 1942	60	64
1st 6½s (L I) 1936	65	---
Majestic Apts 1st 6s 1948	ƒ27½	29
Metropolitan Chain Prop—		
6s 1948	89	93
Metropolitan Corp (Can)—		
6s 1947	98½	100½
Metropol Playhouses Inc—		
S f deb 5s 1945	67	69
Munson Bldg 1st 6½s 1939	ƒ29	31
N Y Athletic Club—		
1st mtge 2s stmp & reg '55	26½	28½
1st & gen 6s 1946	ƒ26½	28
N Y Eve Journal 6½s 1937	99	100
N Y Title & Mtge Co—		
5½s series BK	ƒ50	53
5½s series C-2	ƒ36	39
5½s series F-1	50	53
5½s series Q	38	41
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	ƒ20	21½
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	ƒ9	11
1 Park Avenue—		
2nd mtge 6s 1951	75	---
103 E 57th St 1st 6s 1941	50	53
165 Bway Bldg 1st 5½s '51	ƒ46½	49
Prudence Co—		
5½s double stpd 1961	66	---
Realty Assoc Sec Corp—		
5s income 1943	ƒ54	57
Roxy Theatre—		
1st fee & l'hold 6½s 1940	ƒ53	55
Savoy Plaza Corp—		
3s with stock 1956	27½	30½
Sherneth Corp—		
3-5¾s deb inc (w s) 1956	ƒ20	22½
60 Park Pl (Newark) 6s '37	42	---
616 Madison Av 1st 6½s'38	ƒ28	31
61 Bway Bldg 3½ 5s 1961	ƒ49¼	51
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	71	---
Textile Bldg—		
1st 3-5s (w s) 1958	41½	44½
Trinity Bldgs Corp—		
1st 5½s 1939	83	86
2 Park Ave Bldg 1sc 4s 1941	61	64
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	ƒ22	---
Westinghouse Bldg—		
1st fee & leasehold 4s '48	68	70

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	96	98
Alton Water Co 5s 1956	104½	---
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	103½	---
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		
6s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	100½	---
1st 5s series C 1957	105	---
Clinton W Wks Co 5s 1939	100½	---
Community Water Service		
5½s series B 1946	68	72
6s series A 1946	71	75
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	97	---
1st mtge 5s 1958	99	---
Davenport Water Co 5s '61	105¼	---
E St L & Interurb Water—		
5s series A 1942	100½	102
6s series B 1942	101	---
5s series D 1960	100	102½
Greenwich Water & Gas—		
5s series A 1952	95½	97½
5s series B 1952	95½	---
Hackensack Wat Co 5s '77	104	---
5½s series B 1977	108	---
Huntington Water—		
5s series B 1954	101	---
6s 1954	103	---
5s 1962	104	---
Illinois Water Serv 5s A '52	101	103
Indianapolis Water—		
1st mtge 3½s 1966	99⅝	101⅛
Indianapolis W W Securs—		
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	103	105
Middlesex Wat Co 5½s '57	104	---
Monmouth Consol W 5s '56	93½	96
Monongahela Valley Water		
5½s 1950	101	---
Morgantown Water 5s 1965	104	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	101	103½
New Rochelle Water—		
5s series B 1951	73	77
5½s 1951	75	78
New York Wat Serv 5s '51	89	91½
Newport Water Co 5s 1953	96	100
Ohio Cities Water 5½s '53	70	75
Ohio Valley Water 5s 1954	106	---
Ohio Water Service 5s 1958	96	99
Ore-Wash Wat Serv 5s 1957	86	89
Penna State Water—		
1st coll trust 4½s 1966	93	95
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	105½	107½
Pinellas Water Co 5½s '59	97½	99½
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	104½	---
Scranton Gas & Water Co		
4½s 1958	100	102
Scranton-Spring Brook		
Water Serv 5s 1961	89	91
1st & ref 5s A 1967	89	91
Shenango Val 4s ser B 1961	99	101
South Bay Cons Wat 5s '50	69	72
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	96	98½
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	102	---
Union Water Serv 5½s '51	98½	100½
W Va Water Serv 4s 1961	97½	99½
Western N Y Water Co—		
5s series B 1950	96	99½
1st mtge 5s 1951	94	97
1st mtge 5½s 1950	98½	100½
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	15¼	17¼
Eastern Sugar Assoc	1	20½	22
Preferred	1	31	34
Haytian Corp Amer	*	½	1¼
Savannah Sug Ref com	1	32½	35
West Indies Sugar Corp	1	5½	6½

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	95	96
Bear Mountain-Hudson		
River Bridge 7s 1953	103	-----
Federal Farm Mtge Corp—		
1½s Sept 1 1939	100⁹/₁₆	100¹¹/₁₆
Federal Home Loan Banks		
1½s April 1938	100⁵/₁₆	100⁷/₁₆
1½s July 1936	100³/₃₂	100¼
Henry Hudson Parkway—		
4s April 1 1955	104	---
Home Owners' Loan Corp		
2s Aug 15 1938	101¹/₁₆	101¼
1½s June 1 1939	100¹⁹/₃₂	100²³/₃₂
Reynolds Investing 5s 1948	86½	87½
Triborough Bridge—		
4s s f revenue 1977 A&O	102¾	103¼
4s serial revenue 1942-68	b2.40	3.60

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	10	13
7% preferred	100	95	105
B/G Foods Inc common	*	2½	3⅜
Bickfords Inc	*	11	12
$2.50 conv pref	*	34¾	36
Bohack (H C) common	*	3	4½
7% preferred	100	25	28
Diamond Shoe pref	100	x101	105
Fishman (M H) Co Inc	*	9	11
Kobacker Stores	*	20	27
7% preferred	100	80	85
Kress (S H) 6% pref		11	11½
Miller (I) Sons common	*	10	13
6½% preferred	100	37	42
Murphy (G C) $5 pref	100	107	---
Reeves (Daniel) pref	100	98½	---
United Cigar-Whelan Stores			
Common		7/8	1⅛
$5 preferred		30	33

* 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

—Albert W. Foot, George F. Foot, William T. Mehaffey and George H. Rymiker have formed A. W. Foot & Co. to conduct a general securities business with offices at 25 Broad St., New York.

—Mackenzie Williams has been admitted to partnership in Charles V. Snedeker & Co., Members of the New York Stock Exchange

—James Talcott, Inc. has been appointed factor for Black Hosiery Mill, Midland, North Carolina, manufacturers of hosiery.

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Quotations on Over-the-Counter Securities—Friday Sept. 17—Continued

Industrial Stocks and Bonds

	Par	Bid	Ask
American Arch	*	36	40
American Book	100	48	58
American Hard Rubber—			
8% cum preferred	100	95	100
American Hardware	25	27½	28⅞
Amer Maize Products	*	16½	20
American Mfg 5% pref	100	79	83
American Republics com	*	11¾	12¾
Andian National Corp	*	51	53
Art Metal Construction	10	25½	27
Bankers Indus Service A	*	6	7½
Belmont Radio Corp	*	8⅞	10½
Beneficial Indus Loan pf	*	51	52½
Bowman-Biltmore Hotels			
1st preferred	100	15½	19½
Burdines Inc new com		9	11
Chilton Co common	10	5½	6½
Climax Molybdenum	*	42¾	44¼
Columbia Baking com	*	5½	7½
$1 cum preferred	*	15½	17¼
Crowell Publishing com	*	38	41
$7 preferred	100	108½	---
Dennison Mfg class A	10	2¾	3¾
Dentists' Supply Co of N Y		55	57
Devoe & Raynolds B com	*	z49	54
Dictaphone Corp	*	62¼	66
Preferred	100	119	---
Dixon (Jos) Crucible	100	61	65
Douglas Shoe preferred	100	26	29
Draper Corp	*	77	80
Du Pont (E I) 4½% pref	*	109½	110
Federal Bake Shops	*	5	6
Preferred	30	18	20
Follansbee Bros pref	100	23	25
Follansbee Steel com w i		11	13
Preferred w i		38	43
Foundation Co For shs	*	2⅜	3⅝
American shares	*	3	3¼
Garlock Packing com	*	60	62
Gen Fire Extinguisher	*	23½	24½
Golden Cycle Corp	10	25	28
Good Humor Corp	1	7½	9
Graton & Knight com	*	8	10
Preferred	100	63	68
Great Lakes SS Co com	*	47	49
Great Northern Paper	25	36	38
Harrisburg Steel Corp	5	11⅞	13⅜
Kidun Mining Corp	1	1	1⅜
King Seeley Corp com	1	11¾	12¾
Lawyers Mortgage Co	20	1	1½
Lawrence Portl Cement	100	22¼	25¼
Lord & Taylor com	100	225	275
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	8	10
Preferred	*	57	60
Merck & Co Inc com	1	33½	35¼
6% preferred	100	115	---
Mock Judson & Voehringer			
Preferred	100	92	104
Muskegon Piston Ring		15⅝	16⅜
National Casket	*	45	50
Preferred	*	111	---
Nat Paper & Type com	*	7	9
5% preferred	100	27	29
New Britain Machine	*	37	39
New Haven Clock—			
Preferred 6½%	100	85	92
Northwestern Yeast	100	62	64
Norwich Pharmacal	5	38½	40½
Ohio Leather common	*	20	25
Ohio Match Co	*	9⅛	10⅝
Pathe Film 7% pref	*	101	105

Industrial Stocks and Bonds—Continued

	Par	Bid	Ask
Petroleum Conversion	1	1¼	1⅝
Petroleum Heat & Power	*	4⅞	6¼
Publication Corp com	*	47	51
Remington Arms com	*	3⅝	4⅝
Scovill Mfg	25	36½	38½
Singer Manufacturing	100	290	295
Singer Mfg Ltd		5	6
Skenandoa Rayon Corp		12½	14
Standard Brands 4½% pf	*	102¼	103
Standard Screw	100	179	189
Stromberg-Carlson Tel Mfg		11⅛	12⅝
Sylvania Indus Corp	*	22½	24
Taylor Wharton Iron &			
Steel common	*	21½	23
Tennessee Products	*	3⅝	4½
Trico Products Corp	*	39¾	41½
Tubize Chatillon cum pf	10	98¾	101½
United Artists Theat com	*	3	4
United Merch & Mfg com	*	11	12¼
United Piece Dye Works	*	¾	1¼
Preferred	100	6¾	9
Warren Northam—			
$3 conv preferred	*	45½	49
Welch Grape Juice com	5	19	22
7% preferred	100	106	---
West Va Pulp & Pap com	*	28¾	30¾
Preferred	100	103¾	106¼
West Dairies Inc com v t c	1	1⅞	2⅝
$3 cum preferred	*	24¾	28
White Rock Min Spring—			
$7 1st preferred	100	z101	---
Wickwire Spencer Steel	*	14⅜	15¾
Wi Gibbs common	50	22	25
W Goodwill Sta	5	29	31
Woodward Iron com	10	19⅝	20¾
Worcester Salt	100	z56	59
York Ice Machinery	*	17¼	18¾
7% preferred	100	82½	85½
Young (J S) Co com	100	94	100
7% preferred	100	126	---
Bonds—			
Allis-Chalm Mfg 4s w i	'52	103¾	104¼
American Tobacco 4s	1951	107	110
Am Wire Fabrics 7s	1942	100	---
Chicago Stock Yds 5s	1961	95	---
Commercial Credit 2¾s	'42	100⅜	100⅝
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	98	99½
Cudahy Pack conv 4s	1950	101¾	102¼
1st 3¼s	1955	102¼	103¼
Deep Rock Oil 7s	1937	f77	79
Haytian Corp 8s	1938	f19	21
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	----	87½
Martin (Glenn L)—			
Conv 6s	1939	130	---
Nat Radiator 5s	1946	f38	42
N Y Shipbuilding 5s	1946	90	---
Scovill Mfg 5¼s	1945	106	108
Standard Textile Products			
1st 6½s assented	1942	f28	30
Utd Clg-Whelan St Corp—			
5s	1952	71	73
Witherbee Sherman 6s	1944	f43	47
Woodward Iron—			
1st 5s	1962	103¼	104
2d conv inc 5s	1962	96	100½

For footnotes see page 1888.

Tennessee Products Common

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
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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
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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	United Grocers, Inc. (Calif.) 10-year promissory 8% note. Due April 1, 1936. July 1, 1933, and subsequent coupons attached. $200 San Francisco Women's Building Association 2d mtge. 6% gold notes. Due May 1, 1950. May 1, 1932, and subsequent coupons attached. 1 Syndicate Building Co. (Calif.) deposit certificate. 48 Combined Oil Co. (Calif.), par $1	$25 lot
10	Lord Electric Co., Inc. (Del.) 1st pref., no par; 64 2d pref., no par	$250 lot
50	Chapin State Bank of South Bend, Ind., par $100	$6 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
15	Merchants National Bank, New Bedford, Mass., par $20	54
10	Naumkeag Steam Cotton Co.	62¼
1	Boston Athenaeum, par $300	290
50	American Commonwealth Power Corp. 1st pref. $6.50 div. series, Mfg. Tr. N. Y. ctfs. dep. 2-10 American & Foreign Power Co., Inc., option warrants. 100 Baxter Laundries, Inc., class A common. 500 Central Public Service Co. common, par $1. 21 Consol. Gas Utilities Co. v. t. c. ctf. for class B stock. 5 Industrial Laboratories, Inc., class A common. 10 Industrial Laboratories Inc., class B common. 5 Kulehed, Inc., common. 9 Middle West Utilities Co. common. 288-400 Middle West Utilities Co. scrip. 5 New England Southern Corp. prior pref. 100 Texas-Louisiana Power Co. pref., par $100. 100 Texas Oil Products Co., par $10. 25 Utilities Associates, Inc., class B common. 27 5-10 Wolverine Power Corp. v. t. c., par $5. 347 Wonder-Mist Polish Trustees Unincorporated, ordinary shares, par $1	$36 lot
8	Morse Twist Drill & Machine Co., par $100	85

Bonds		Per Cent
$100	National Service Cos. 6s, Feb. 15, 1952	25 & int.

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
100	Lynn Gas & Electric Co., par $25	82
15	United Elastic Corp.	9½
9	Columbian National Life Insurance Co., par $100	81
1	Haverhill Gas Light Co., par $25	10
25	Plymouth Cordage Co., par $100	95
10	Gorton Pew Fisheries Co., Ltd.	40
20	Crescent Public Service Co., par $1	3

Woodward Iron
Follansbee Bros.
United Cigar Stores

SELIGSBERG & CO.

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WICKWIRE SPENCER STEEL

New Common

Express Exchange

52 Wall Street, New York City

HAnover 2-3080 A. T. & T. Teletype N. Y. 1-1542

Houston Oil Field Material Company, Inc.

Preferred and Common Stock

Prospectus on request

ROBINSON, MILLER & CO.

INC.

Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

AUCTION SALES (*Concluded*)

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
30	Germantown Trust Co., par $10	22
5	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	33½
18	Phoenixville Trust Co., Pa., par $50	45
69	Media Drug Co. preferred	$1 lot
8	Philadelphia Bourse common, par $50	8½

CURRENT NOTICES

—The Bond Club of New Jersey's annual fall field day will be held on Friday, Sept. 24, at Shackamaxon Country Club in Westfield, N. J., Fred J. Brown of H. L. Allen & Co., chairman of the field day committee, announced today.

Competition for the annual Bond Club Golf Trophy will feature the day, with numerous other low net, low gross and special prizes to be awarded in three competitive classes.

Other members of Mr. Brown's committee include James G. Campbell, Jr. of Escabrook & Co., Cyrus R. Currier of Adams & Mueller, Carlos D. Kelly of Fidelity Union Trust Co., H. Stanley Krusen, Courtlandt Parker of R. W. Pressprich & Co., J. Winner Parker of Outwater & Wells, C. Wallace Smith of H. M. Byllesby & Co. and Edwin C. Stengel of Herrick, Berg & Co.

—Announcement was made of the formation of the Statistical Research Bureau at 32 Broadway, New York, under the direction of Thomas A. Falco, B. B A., to conduct surveys, supply sales, promotional literature, prepare charts and prospectuses, and to write reports and market letters.

—James Vander Moere, formerly with the Grand Rapids Trust Co. and McDonald, Moore & Hayes, Inc., has announced the formation of J. Vander Moere & Co to deal in general investment securities. The firm will have offices at the Grand Rapids Trust Bldg., Grand Rapids, Mich.

—Robertson & Georgeson have admitted Forrest McMullen & Donald George Storck to general partnership in their firm

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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. 3404 to 3410, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $21,983,000.

Hughes Printing Co., Inc. (2-3404, Form A1) of East Stroudsburg, Pa., filed a registration statement covering $200,000 5% first mortgage bonds. The bonds will mature from Nov. 1, 1939 to Nov. 1, 1952, inclusive.

Proceeds from the issue will be used for retirement of debt, purchase of machinery, improvements and working capital. Colonial Securities Corp., the principal underwriter of the issue, will offer the bonds publicly at par. G. C. Hughes is President of the company. Filed Sept. 9, 1937.

Sheridan Surf Building Corp. (2-3405 Form F1) of Chicago, Illinois, has filed a registration statement covering voting trust certificates for 40,171 shares of preferred stock, $10 par value; 6,330 shares class A common stock, no par value, and 7,185 shares of class B common stock, no par value. Dayton Keith, C. S. Tuttle and Lucius Teter are trustees. Filed Sept. 9, 1937.

Hilton Davis Chemical Co. (2-3406, Form A2) of Cincinnati, Ohio, has filed a registration statement covering 15,000 shares of cumulative convertible preferred stock, par value $5, dividend rate $1.50 and 52,750 shares of common stock, par value $1.

The preferred stock will be optioned to the underwriter at $27.50 a share and will be offered for resale at $30 per share or the market price.

Of the total issue of common, 18,750 shares are reserved for conversion of the preferred and if released from reservation may be sold at the market price; 10,000 shares are to be sold through the underwriter at the market; 10,000 shares are optioned to the underwriter at $25 per share for resale at $27.50 per share and 14,000 shares are optioned to the underwriter at $20 per share for resale at the market.

Proceeds will be used for plant construction, equipment, reduction of bank loans and for working capital. Distributors Group, Inc., will be the underwriter. A. B. Davis is President of the company. Filed Sept. 9, 1937.

Mar Tex Oil Co. (2-3407, Form E1) of Houston, Texas, has filed a registration statement covering 500,000 shares $1 par common stock, of which 100,000 shares will be offered to common stockholders and the remaining 400,000 shares will be offered to holders of outstanding class A common stock. The company states class A stockholders may exchange their 400,000 shares for the new issue in lieu of cash payment. The stock is being registered under a plan of recapitalization. Cash proceeds will be used for working capital and there will be no underwriters. Henry B. Thomas Jr. is President of the company. Filed Sept. 10, 1937.

Continental Can Co., Inc. (2-3408, Form A2) of New York, N. Y., has filed a registration statement covering 200,000 shares of no par value $4.50 cumulative preferred stock. Filed Sept. 13, 1937. (For further details see subsequent page.)

Wolverine Mines, Ltd. (2-3409, Form A1) of Toronto, Ont., has filed a registration statement covering 400,000 shares common stock, par value $1. According to the statement, 200,000 shares will be optioned to G. Firth & Co. at 20 cents per share and the remaining 200,000 shares will be optioned to Firth & Co. at 25 cents per share. The new issue of common will then be reoptioned to E. F. Wolff & Co. in the following manner: 100,000 shares at 22½ cents per share; 100,000 shares at 25 cents per share; 100,000 shares at 27½ cents per share; and 100,000 at 30 cents per share. The stock will be offered for resale at 40 cents per share.

Proceeds from the issue will be used for exploration, development, equipment and working capital. Fred C. Bidgood is President of the company. Filed Sept. 14, 1937.

Regan Alexander Baking Co., Inc. (2-3410, Form A1) of Hamtranck, Mich., has filed a registration statement covering 179,400 shares of no-par common stock. Of this total 80,000 shares to be offered to the public at $1.60 per share. The remaining 99,400 shares registered are not to be presently offered. Proceeds will be used for property, buildings, equipment and working capital. Underwriters will be named by amendment. W. J. Regan is President of the company. Filed Sept. 15, 1937.

The last previous list of registration statements was given in our issue of Sept. 11, page 1732.

Abitibi Power & Paper Co.—*Earnings*—

Month of—	*July*	*June*
Earns. after gen. exps., but before bond int., deprec. & income taxes	$522,580	$394,169

—V. 145, p. 1573.

Ainsworth Mfg. Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Oct. 1 to holders of record Sept. 23. Similar amount was paid on July 1 and on March 25, last, and compares with $1 paid on Dec. 23, 1936, and 50 cents paid on Oct. 5, July 10 and April 10, 1936. A special dividend of $1 was paid on March 2, 1936, and on Dec. 28, 1935; 75 cents was paid on June 28 and March 4, 1935; $1.25 on Dec. 27, 1934, and 50 cents per share paid on Dec. 27, 1933, and on March 15, 1932. —V. 145, p. 98.

Alberta Pacific Grain Co., Ltd.—*Earnings*—

Years Ended June 30—	1937	1936	1935
Income from oper. before deducting the undernoted charges	$71,981	x$144,261	x$171,522
Income from investments	96,430	18,608	7,290
Total income	$168,411	$162,869	$178,813
Depreciation of fixed assets	208,359	------	------
Provision for moving and re-erecting elevators and renewals	74,609	------	------
Prov. for bad & doubtful accounts	10,000	------	------
Bond interest and exchange	------	164,284	161,822
Directors fees	1,250	1,000	500
Provision for Dominion & Provincial income taxes (estimated)	10,000	10,000	12.000
Bal. loss transf. to surplus account	$135,807	$12,415	sur$4,491

x After provision for depreciation of fixed assets of $351,332 in 1936 and $352,614 in 1935.

Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
x Property	$5,410,636	$5,605,277	7% pref. stock	$3,000,000	$3,000,000
Cash	606,958	32,869	y Common stock	800,000	800,000
Accts., &c., rec.	197,936	197,276	6% 1st mtge. bds.	2,678,000	2,678,000
Stocks on hand of grain and coal	207,381	2,940,140	Bank accounts	------	2,162,000
Prov. of Alberta & Sask. Govt. relief	93,826	z48,061	Current balances	------	116,070
Memberships on Exchange	38,455	38,455	Accr. taxes (partly estimated)	42,540	21,774
Deferred charges	20,686	26,361	Sundry creditors	396,847	260,239
Investments	644,883	587,558	Bond redemp. res.	86,620	86,656
			Profit and loss	216,754	351,258
Total	$7,220,762	$9,475,998	Total	$7,220,762	$9,475,998

x After reserve for depreciation of $2,240,316 in 1937 and $2,047,815 in 1936. y Represented by 80,000 no-par shares class A stock. z Province of Saskatchewan only.—V. 143, p. 1862.

Alden Apartment Hotel—*Earnings*—

The Alden Apartment Hotel earned at the annual rate of 4.37% on its outstanding 6% first mortgage bonds, before interest, depreciation and amortization, in the nine months ended June 30, 1937, showing net profit, before interest and amortization, for the period of $89,717, according to Amott, Baker & Co., Inc. This compared with a net of $74,605 for the same period a year ago, which was at the annual rate of 3.63%.

Under a modified reorganization plan approved July 15, 1937, present holders would receive for each $1,000 of bonds held $950 principal amount of first mortgage 20-year 3%-5% bonds and $80 in the form of a cash distribution. Fifty per cent of the net income of the property, after cash or interest sufficient to retire $52,000 in bonds annually, whichever be the greater, would go to a sinking fund for bond retirement, and the other 50% would go to pay a $125,000 subordinate note.

Real estate taxes are paid through the first half of 1937 on the building, which was assessed for this year at $2,675,000. It is currently reported approximately 94% rented.—V. 135, p. 3358.

Alleghany Corp.—*Will Appeal on Merger*—

The directors of Alleghany Corp. and Chesapeake Corp. at a special meeting Sept. 10 unanimously voted to appeal the injunction order issued by Judge Dennis of Baltimore, which enjoined the proposed merger of the two companies into a new Chesapeake Corp. The decision to appeal to the Maryland Court of Appeals was made, it is said, upon the advice of outstanding attorneys in Maryland, who consider the present injunction illegal.

The appeal will not be acted upon until the October session, and it is expected in the intervening period that some changes may be contemplated in the original plan of merger, particularly as it concerns the rights of the preferred stockholders. The temporary injunction was granted in favor of Tricontinental Corp. and Selected Industries, Inc., and the Broseco and Aldebaran holding companies, on the grounds of inequitable treatment of security holders in the merger plan.

Another method of simplifying the capital structure of the former Van Sweringen corporations, which entails the dissolution of Chesapeake Corp. and recapitalizing Alleghany Corp. has been under consideration, but it is doubtful if any action will be taken along this line until the hearing on the appeal which is expected to clear up some legal points on reorganization of corporations under the present Maryland laws.—V. 145, p. 1732.

Allemannia Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Sept. 30 to holders of record Sept. 20. A similar extra dividend was paid in each of the seven preceding quarters. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the four quarters prior to this latter date.—V. 144, p. 4164.

Allied Kid Co.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Leather sales	$912,278	$814,328	$7,361,000	$6,200,000

Although higher prices, based on increased costs of raw skins, are largely responsible for greater dollar values, physical volume showed an increase in August of this year with sales of approximately 3,709,000 feet reported, against some 3,663,000 feet for that month in 1936. For the first eight months footage sales were about the same as for the corresponding period last year.—V. 145, p. 1247.

Aluminum Co. of America—*Accumulated Dividend*—

The directors on Sept. 14 declared a dividend of $3.75 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 16. A similar payment was made on July 1, last. See V. 144, p. 3992 for detailed record of previous dividend payments.

Accumulations after the payment of the current dividend will amount to $4.50 per share.—V. 145, p. 747.

American Box Board Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 16. A like amount was paid on July 1, last, and compares with 20 cents paid on June 1 last, dividends of 25 cents paid on April 1, and on Jan. 4, last; an extra dividend of five cents and a dividend of 20 cents paid on Dec. 7, 1936 and an initial dividend of 20 cents per share distributed on June 30, 1936.—V. 145, p. 747.

American Brake Shoe & Foundry Co.—*Interim Div.*—

The directors have declared an interim dividend of 75 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 24. A similar amount was paid on June 21, last, and compares with 50 cents paid on March 31, last, and on Dec. 21, 1936; 40 cents paid on Sept. 30 and June 30, 1936; 30 cents paid on March 31, 1936; 25 cents paid on Dec. 31, Sept. 30 and June 29, 1935; 20 cents in each of the five preceding quarters, and 15 cents per share paid each 3 mos. from June 30, 1932 to and incl. Dec. 30, 1933. In addition an extra dividend of $1 was paid on Dec. 21, 1936; 25 cents was paid on Dec. 31, 1935, and an extra dividend of 5 cents per share on March 30, 1935.—V. 145, p. 1574.

American Crystal Sugar Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable Oct. 1, to holders of record Sept. 21. This compares with 75 cents paid on June 25, last; $1.50 paid on March 15, last, and 50 cents paid on Jan. 2, last and on Oct. 1, 1936, this latter being the first dividend paid by this company.—V. 144, p. 3826.

American Fruit Growers, Inc.—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Net sales	$31,960,954	$29,990,370	$26,321,704	$25,771,760
Tot. inc. of corp. & subs.	1,005,187	392,635	770,542	367,145
Interest charges	101,083	93,073	117,467	135,769
Depreciation	233,648	249,121	305,661	356,376
Loss on cap. assets disposed of	------	5,184	4,381	------
Misc. surplus chgs. (net)	5,985	4,185	11,791	------
Loss on prop. disp. of & miscell. adjust. of surp	------	------	------	44,602
Fed. normal inc. taxes	92,980	------	------	------
Net profit	$571,491	$41,070	$331,241	loss$169,601

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Consolidated Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
x Orchards, groves, packing houses, &c	$3,752,824	$3,792,823	7% non-cum. pref. stock	$2,587,100	$2,587,100
Cash	710,765	783,359	y Common stock	312,364	312,364
Cash (trust funds)	138,397	------	Pur. money oblig.	352,515	459,118
Cash val. life ins.	10,463	4,176	RFC loan	180,000	------
Notes & accts. rec.	821,066	1,328,851	7% ser. conv. notes	600,000	800,000
Inventories	1,109,983	874,066	Accounts payable	748,346	796,226
Accrued revenue	68,512	618	RFC loan (current)	60,000	------
Prepaid expenses		58,124	7% ser. conv. notes (current)	100,000	------
Investments	332,710	478,630	Pur. money oblig. (current)	48,142	------
Other notes, mtgs. & accounts	z 604,492	1,164,445	Prov. for Federal normal inc. taxes	60,627	------
Claims agst. closed banks	See z	40,605	Notes pay., banks	103,634	191,961
Deferred charges	23,042	34,421	Notes and accepts. payable	194,539	493,889
			Accrued liabilities	137,316	130,575
			Deferred credits	17,598	18,718
			Reserves	51,267	1,120,231
			Surplus	2,018,805	1,649,938
Total	$7,572,255	$8,560,120	Total	$7,572,255	$8,560,120

x After depreciation of $2,713,350 in 1937 and $2,594,630 in 1936. y Represented by 312,364 no par shares. z Includes claims against closed banks.—V. 143, p. 1709.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. July 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Sub. Cos. Consolidated—x				
Operating revenue	$5,991,429	$5,611,320	$72,836,470	$67,807,101
Operating expense	1,960,708	1,880,071	22,593,004	21,216,999
Maintenance	350,478	367,717	4,120,571	3,801,961
Depreciation	813,905	768,257	9,642,857	8,972,608
Taxes	794,805	752,921	10,055,513	9,013,764
Operating income	$2,071,532	$1,842,353	$26,454,524	$24,801,767
Other income	*Dr*7,715	27,938	359,571	435,766
Total income	$2,063,816	$1,870,291	$26,814,095	$25,237,533
Int. & other deducts.	891,582	949,011	11,017,800	11,247,392
Pref. stock dividends	417,831	417,831	5,014,394	5,014,392
Balance	$754,403	$503,449	$10,781,900	$8,975,749
Amer. Gas & El. Co.—				
Bal. of subs. cos. earns. applic. to Amer. Gas & Elec. Co. as shown above	754,403	503,449	10,781,900	8,975,749
Int. from subs. cos.	246,026	279,194	3,172,113	3,309,723
Pref. stock divs. from sub. cos.	159,171	159,171	1,910,050	1,910,050
Other income	4,522	14,919	208,892	233,499
Total income	$1,164,122	$956,733	$16,072,955	$14,429,021
Expense	62,450	56,863	682,556	559,298
Balance	$1,101,672	$899,869	$15,390,399	$13,869,723
Int. & other deductions	170,853	213,567	2,262,383	2,562,802
Pref. stock divs. to pub.	177,811	177,811	2,133,738	2,133,738
Balance	$753,007	$508,491	$10,994,279	$9,173,184

x Figures for periods prior to Jan. 1, 1937 restated for comparative purposes.

Note—Intercompany items eliminated.—V. 145, p. 1247, 427.

American Hair & Felt Co. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net profit after operating exps., normal Fed. inc. taxes, deprec. & other chgs. but before prov. for Federal surtax	$26,055	$183,196	$294,458	$227,499

—V. 144, p. 3485.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1937	1936
Gross operating earnings of sub. cos. (after eliminating inter-company transfers)	$40,375,049	$38,078,874
General operating expenses	21,791,665	20,238,883
Maintenance	2,171,911	2,741,258
Provision for retirement of general plant	2,400,509	2,310,324
General taxes and estimated Federal income taxes	4,949,617	4,638,704
Net earnings from operations of subs. cos.	$9,061,346	$8,149,704
Non-operating income of subsidiary companies	158,197	526,574
Total income of subsidiary companies	$9,219,543	$8,676,278
Int., amortization and pref. divs. of sub. cos.	4,227,971	4,251,944
Balance	$4,991,572	$4,424,334
Proportion of earns., attributable to min. com. stk.	10,660	9,582
Equity of Am. Lt. & Trac. Co. in earns of subs.	$4,980,912	$4,414,753
Income of American Light & Traction Co. (excl. of income received from subsidiaries)	1,547,803	1,254,054
Total	$6,528,715	$5,668,806
Expenses of Amer. Light & Traction Co.	207,427	179,043
Taxes of American Light & Traction Co.	226,029	74,087
Balance	$6,095,258	$5,415,676
Holding company interest deductions	140,750	116,699
Balance Transferred to consolidated surplus	$5,954,508	$5,298,978
Dividends on preferred stock	804,486	804,486
Balance	$5,150,022	$4,494,492
Earnings per share of common stock	$1.86	$1.62

—V. 145, p. 930.

American Mfg. Co.—*To Pay Smaller Common Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Oct. 1 to holders of record Sept. 15. This compares with $2 paid on July 1, last, and $3 paid on Dec. 31, 1936, this latter being the first dividend paid on the common stock since July 1, 1931, when a distribution of 50 cents per share was made.—V. 144, p. 4165.

American Stamping Co.—12½-*Cent Dividend*—

The directors on Sept. 13 declared a dividend of 12½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23. A dividend of 15 cents was paid on this issue on Sept. 1 last and a dividend of 20 cents per share was distributed on July 20 last.—V. 145, p. 1088.

American Telephone & Telegraph Co.—*Earnings*—

Period End. July 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Operating revenues	$8,560,959	$9,027,636	$63,245,524	$61,988,892
Uncollec. oper. revenue	48,676	30,988	331,790	221,759
Operating revenues	$8,512,283	$8,996,648	$62,913,734	$61,767,133
Operating expenses	6,522,346	6,265,179	45,198,674	43,315,193
Net oper. revenues	$1,989,937	$2,731,469	$17,715,060	$18,451,940
Operating taxes	730,138	952,226	5,818,874	5,947,509
Net oper. income	$1,259,799	$1,779,243	$11,896,186	$12,504,431

—V. 145, p. 1088.

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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 ended Sept. 11, 1937 totaled 46,120,000 kwh., a decrease of 3.7% under the output of 47,899,000 kwh. for the corresponding period of 1936, which did not include Labor Day.

Week End.	1937	1936	1935	1934	1933
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
Sept. 11	*46,120,000	47,899,000	*38,072,000	*29,154,000	*33,920,000

* Includes Labor Day.—V. 145, p. 1732.

Anglo American Corp. of South Africa, Ltd.—*Results of Operations for the Month of August*, 1937—

[In South African currency]

x *Companies*—	*Tons Milled*	*Value of Gold Declared*	*Costs*	*Profit*
Brakpan Mines, Ltd	140,000	£247,128	£137,431	£109,697
Daggafontein Mines, Ltd	132,600	273,469	141,665	131,804
Springs Mines, Ltd	150,200	301,286	141,072	160,214
West Springs, Ltd	92,500	116,229	75,136	41,093

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £6.19s. 0d. per ounce fine.—V. 145, p. 1248.

Angostura-Wupperman Corp.—*Interim Dividend*—

The directors have declared an interim dividend of 10 cents per share on the capital stock, payable Sept. 30 to holders of record Sept. 23. Like payment was made on June 30, last, and previously regular quarterly dividends of five cents per share were distributed. In addition the following extra disbursements were made, 5 cents on March 31, last; 15 cents on Dec. 28, 1936, and 5 cents on June 29; and April 1, 1935, and on Dec. 31, and April 2, 1934—V. 145, p. 1248.

Apex Electrical Mfg. Co.—*To Pay 30-Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This compares with a dividend of $1 per share paid on Dec. 21, 1936, and one of 5 cents per share distributed on Dec. 30, 1932.—V. 145, p. 1248.

Appalachian Electric Power Co.—$85,000,000 *Refunding Planned by Company*—

It is reported that a new issue of mortgage bonds and debentures is contemplated by the company in its program of refinancing. The combined new issues will, it is said, embrace about $50,000,000 in bonds and $15,000,000 in debentures. The plan is to refund the $85,000,000 5% and 6% bonds now outstanding.—V. 145, p. 100.

Arkansas Power & Light Co.—*Accumulated Dividends*—

The directors have declared dividends of $1.75 per share on the $7 cumulative pref. stock, no par value, and $1.50 per share on the $6 cumulative pref. stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Similar payments were made in each of the eight preceding quarters and compare with $1.17 and $1 per share, respectively, previously distributed each three months. (For detailed dividend record see V. 140, p. 1996.)—V. 145, p. 1409.

Arnold Constable Corp. (& Subs.)—*Earnings*—

6 *Mos. End. July* 31—	1937	1936	1935	1934
Sales	$3,212,152	$3,112,592	$2,746,784	$2,730,067
Net loss after deprec., Fed. inc. taxes min. interest, &c	$41,176	prof26,987	79,963	11,752
Earns. per share on 337,109 shs. cap. stk. (par $5)	Nil	$0.08	Nil	Nil

—V. 144, p. 3660.

Art Metal Construction Co.—*Dividend Increased*—

The directors have declared a dividend of 80 cents per share on the common stock, par $10, payable Oct. 1 to holders of record Sept. 24. This compares with 60 cents paid on July 1 last; 40 cents paid on April 1 last and on Dec. 17, 1936; 35 cents paid on Sept. 3, 1936; 25 cents on June 30, 1936, and 15 cents per share paid on Jan. 2, 1936, this latter being the first payment made since Jan. 2, 1932, when a distribution of 10 cents per share was made.

In addition, the company on Dec. 17, 1936, paid a special stock dividend of one share of common stock for each 20 shares held.—V. 145, p. 1409.

Asbestos Mfg. Co. of Indiana—*New Director*—

Allan S. Noyes has been elected a director of this company, replacing on that board M. L. Brown, resigned.—V. 143, p. 1710.

Ashley Drew & Northern Ry.—*Bonds*—

The Interstate Commerce Commission on Sept. 9 authorized the company to issue not exceeding $400,000 of first-mortgage 5% bonds, to be sold at par and accrued interest, and the proceeds applied to the payment of maturing and other indebtedness.

The report of the Commission says in part:

The applicant is indebted to the Reconstruction Finance Corporation in the sum of $225,000, which is represented by notes, collaterally secured by $600,000 of general mortgage 6% gold bonds. One of the notes, in the amount of $75,000, became due on Aug. 19, 1937. To provide funds with which to pay off this entire debt to the Finance Corporation and also to pay part of its indebtedness of approximately $300,000 to the Crossett Lumber Co., an affiliated company, the applicant proposes to issue $400,000 of 5% bonds under a new trust indenture, to be dated July 1, 1937, to the Union National Bank of Little Rock, Little Rock, Ark., as trustee and an agreement supplemental thereto.

The bonds were offered for sale through competitive bidding. Two bids were received, which were made respectively by Crossett Timber & Development Co. for $225,000 of the bonds and by the Crossett Lumber Co. for $175,000, at par and accrued interest in both instances. The applicant proposes to sell the bonds to these companies.

Our order to be entered herein will authorize the applicant to issue not exceeding $400,000 of first mortgage 5% bonds upon the condition that only $225,000 thereof shall be actually issued at this time, the remaining $175,000 to be issued only after there shall have been filed with us an application for authority to issue capital stock in the reduced amount of $300,000 having a par value of $25 a share, and shall have received our authorization therefor.—V. 145, p. 1089.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Sept. 10, Associated Gas & Electric System reports net electric output of 87,387,038 units (kwh.). This is an increase of 6,353,987 units, or 7.8%, above the production for the comparable week a year ago.—V. 145, p. 1733.

Automatic Voting Machine Corp.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 20. Similar payments were made on July 1, last, Jan. 1, 1936 and on Aug. 1, 1935.

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Contract—

This company has received a contract from the City of Baltimore for 910 voting machines of 40-key type for delivery next year. The contract aggregates $710,000.—V. 144, p. 4167.

Automobile Finance Co.—*Earnings—*

The company reports net earnings for the first seven months 1937 of were 18.8% greater than earnings for full 12 months of 1936. Net earnings for first six months of 1936 were 97.3% of earnings for full 12 months of the year 1936. Including dividend declared during August 1937, payable Sept. 15 to stock of record Aug. 31, dividends declared and paid amounting to 50 cents per share on common stock during year of 1937 are equal to total dividends paid on common stock for full year of 1936. Volume for first 7 months of 1937 was $9,438,051 and for full year of 1936 was $9,667,611.—V. 145, p. 1575.

Backstay Welt Co.—*Extra Dividend—*

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, no par value, payable Sept. 25 to holders of record Sept. 20. Similar payments were made on July 1, last.—V. 144, p. 4167.

Baldwin Locomotive Works—*Bookings—*

The dollar value of orders taken in August by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on Sept. 14 as $4,234,568, as compared with $1,844,545 for August, 1936. The month's bookings brought the total for the consolidated group for the first eight months of 1937 to $26,217,029, as compared with $21,372,767 in the same period last year.

Consolidated shipments, including Midvale, in August aggregated $2,862,581 as compared with $2,343,426 in August of last year. Consolidated shipments for the first eight months of 1937 were $26,777,880 as compared with $15,114,063 for the first eight months of 1936.

On Aug. 31, 1937, consolidated unfilled orders, including Midvale, amounted to $30,346,074, as compared with $30,531,416 on Jan. 1, 1937, and with $12,971,610 on Aug. 31, 1936.

All figures are without intercompany eliminations.

Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the warrants to purchase common stock, $13 par, of the corporation (or voting trust certificates therefor) at any time on or before Sept. 1, 1945, at the price of $15 per share, payable in cash or in new refunding mortgage bonds, 6% convertible series, due 1950, of the corporation at face value.

Registrar—

The Guaranty Trust Co. of New York has been appointed registrar for 125,251 1-5 shares of 7% cumulative pref. stock of the par value of $30 each, 3,000,000 shares of common stock, par value $13 each, also for voting trust certificates for the common stock.—V. 145, p. 1734.

Baldwin Rubber Co.—*Listing Approved—*

The New York Curb Exchange has approved for listing 42,862 additional shares of common stock, $1 par, upon official notice of issuance.—V. 145, p. 1575.

Baltimore Brick Co.—*Accumulated Dividend—*

The directors have declared a dividend of $1.50 per share on account of accumulations on the 5% cumulative preferred stock, payable Sept. 27 to holders of record Sept. 17. Accumulations after the payment of the current dividend will amount to $103 per share.—V. 144, p. 1774.

Bankers-Commercial Security Co., Inc. (& Subs.)—*Earnings—*

Earnings for 6 Months Ended June 30, 1937

Net income after operating expenses, normal Federal income taxes, depreciation and other charges, but before Fed. surtax	$182,537
Earnings per share on 80,000 shares	$2.28

—V. 141, p. 1762.

Bankers National Investing Corp.—*Earnings—*

Earnings for the 6 Months Ended July 31, 1937

Total operating income	$196,499
Administrative, legal & auditing expenses	16,350
Interest	1,409
Printing, stationery & postage	2,105
Registrars' & transfer agents' fees	5,297
Salaries & directors' fees	5,792
Taxes (other than Fed. inc. taxes, but incl. Fed. cap. stk. tax)	12,070
Miscellaneous expenses	2,745
Provision for Federal income taxes	4,501
Net income (excl. of net profit from sales of securities)	$146,230
Undistributed net inc., Feb. 1, 1937 (excl. of net profit from sales of securities)	158,567
Total	$304,797
Dividends paid	167,706
Undistributed net income, July 31, 1937	$137,091

Statement of Net Profit from Sales of Securities 6 Months Ended July 31, 1937

Profits from sales of securities	$127,148
Losses from sales of securities	129
Net profit from sales of securities	$127,019
Prov. for Fed. inc. taxes (incl. surtax on undistributed profits, $10,522)	28,641
Net profit from sales of securities after Federal income taxes	$98,378
Balance of Net profit from sales of securities, Feb. 1, 1937	204,481
Balance of net profit from sales of securities, July 31, 1937	$302,859

Balance Sheet July 31, 1937

Assets—		*Liabilities—*	
Cash	$1,982,500	Accrued Federal & State taxes	$143,696
Dividends & accts. receivable	194,693	Due to subsidiary company	10,434
Investments	5,039,238	Accounts payable, others	15,589
Investment in common stock of subsidiaries	1,852,013	Preferred stock	x250,000
Deferred charges	515	Common stock	y4,920,163
		Common stock class A	z337,540
		Common stock class B	a107,213
		Paid-in surplus	2,991,674
		Res. for invest. in sub. co	56,045
		Undistributed net income	137,091
		Net prof. from sales of secur.	302,859
		Treasury stock—at cost	*Dr*203,346
Total	$9,068,959	Total	$9,068,959

x Represented by 25,000 no par shares stated value $10 per share. y Represented by 1,968,065 no par shares (including 297 shares sold but issued subsequently) at stated value of $2.50 per share. z Represented by 33,753 no par shares, stated value $10 per share. a Represented by 10,721 no par shares, stated value $10 per share.—V. 145, p. 1090.

Barker Brothers Corp.—*Dividend Plan Approved—*

Amendment to company's charter recently proposed to the stockholders, was adopted at a special meeting held Sept. 15. More than three-quarters of both the preferred and common stock outstanding was voted in favor of the amendment and no votes were cast against it.

The amendment provides in effect that so long as the consolidated earned surplus of the corporation is less than $1,500,000 only one-half of the consolidated net earnings theretofore earned in any fiscal year after deducting preferred dividends requirements may be paid as dividends to the common stockholders or applied to the purchase of common stock.—V. 145, p. 1090.

Beaufort & Morehead RR.—*Acquisition—*

The Interstate Commerce Commission on Sept. 3 approved the acquisition and operation by the company of a line of railroad in Carteret County, N. C., owned by the Norfolk Southern RR. The road owned by the Norfolk Southern extends easterly from a connection with the Atlantic & North Carolina RR. at Morehead City, to Beaufort, 3.17 miles.—V. 145, p. 1734.

Belden Mfg. Co. (& Subs.)—*Earnings—*

Period End. June 30—	1937—3 *Mos.*	1936	1937—6 *Mos.*	1936
Net profit after oper. exps., normal Fed. inc. taxes, deprec. & other chgs., but before Fed. surtax	$157,803	$131,956	$311,953	$224,828
Earns. per sh. on 224,112 shares of stock	$0.70	$0.59	$1.39	$1.00

—V. 145, p. 749.

Bethel Granite Ry.—*Abandonment—*

The Interstate Commerce Commission on June 18 issued a certificate permitting abandonment, as to interestate and foreign commerce, by the Bethel Granite Ry. of its entire line of railroad extending from Bethel in an easterly and northerly direction to the E. B. Ellis Quarries, 5.4 miles, all in Windsor County, Vt., and abandonment of operation thereof by the Central Vermont Ry., Inc.

Bethlehem Steel Corp.—*Court Confirms Sale of Williamsport Wire Rope Co.*—See latter company below.—V. 145, p. 1576.

B-G Foods, Inc. (& Subs.)—*Earnings—*

32 *Weeks Ended—*	*Aug.* 13 '37	*Aug.* 14 '36	*Aug.* 9, 1935	*Aug.* 10'34
Net sales	$2,042,993	$1,870,743	$1,566,858	$1,293,711
Cost of sales	859,819	790,840	672,523	564,205
Gross profit from sales	$1,183,174	$1,079,902	$894,334	$729,505
Operating expenses	1,095,946	1,008,871	903,799	823,856
Net profit from oper.	$87,228	$71,031	loss$9,464	loss$94,350
Other charges	6 333	11,057	3,728	8,475
Total profit	$80,895	$59,974	loss$13,193	loss$102,825
Other income	4,962	4,676	3,105	3,057
Profit	$85,857	$64,650	loss$10,087	loss$99,767
Adjust. of rentals applic. to prior years	------	900	100	8,727
Prov. for Fed. & State income taxes	*Dr*17,300	*Dr*9,800	------	------
Net profit	$68,557	$55,750	loss$9,987	loss$91,040

Consolidated Balance Sheet

Assets—	*Aug.* 13 '37	*Aug* 14'36	*Liabilities—*	*Aug.* 13 '37	*Aug.* 14'36
Cash on hand and in bank	$218,648	$201,079	Notes payable, due within 1 year	$14,019	$8,467
Accts. rec. (net of reserve)	1,006	1,300	Accounts payable	123,563	113,603
Inventories	81,081	65,947	Dividends payable	----	8,799
Prepaid insurance, rents, &c	13,735	13,551	Meal coupons out.	3,715	3,194
Other assets	5,983	6,665	Accr. taxes & exps.	64,532	37,467
Fixed assets (net value)	503,610	457,366	Notes payable (due after 1 year)	2,500	4,000
Fixtures in storage (less reserve)	----	9,921	Res. for insurance & contingencies	33,543	28,662
Good will, leaseholds, &c	1	1	Capital stock and surplus (deficit)	587,396	x558,325
Deferred charges	5,205	6,598			
Total	$829,268	$762,518	Total	$829,268	$762,518

x Arrived at as follows: Pref. stock, $502,800; common stock, $107,981; total, $610,781. Capital surplus $30,590, total, $641,372; less profit and loss deficit $353,975.—V. 145 p. 1411.

Bickford's, Inc. (& Subs.)—*Earnings—*

Years Ended Dec. 31—	1936	1935	1934
Sales	$10,629,714	$9,801,513	$8,437,914
Other income	39,118	39,383	44,881
Total income	$10,668,833	$9,840,896	$8,482,796
Cost of sales, expenses, &c	9,315,912	8,506,041	7,262,833
Administrative and general expenses (excl. furnishings used and deprec.)	347,162	335,937	292,820
Deprec., amortiz. and furnishings used	410,067	374,842	338,169
Federal income taxes	84,333	83,684	82,059
Federal surtax on undistrib profits	7,082	------	------
Net income, applic. to minority int. held by public in a sub. company	23	------	------
Net income	$504,252	$540,392	$506,912
Dividends on preference stock	117,257	117,622	152,815
Dividends on common stock	301,757	287,388	244,279

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Cash	$1,244,972	$1,017,299
Accounts receivable	42,013	23,595
Notes receivable—secured	22,427	98,379
Notes receivable—unsecured	7,138	6,370
Merchandise—at cost	122,043	116,670
Crockery, glassware, &c. (at cost)	96,464	88,600
Prepaid expenses	33,173	37,259
Furniture, fixtures, furnishings and equip. and imprts to leased & owned premises—deprec'd cost	2,548,469	2,682,201
Real estate—depreciated cost	1,424,751	1,142,746
Leaseholds—unamortized cost)	142,210	119,406
Deposits, &c	6,341	6,779
Investments—cost	55,626	50,817
Accts. rec. (not curr.)	7,453	12,167
Total	$5,753,081	$5,402,291
Liabilities—	1936	1935
Accounts payable	$440,400	$351,625
Accrued wages and bonus—employees	35,575	28,763
Accrued interest	9,618	11,334
Unpaid and accrued taxes	166,106	146,874
Divs. payable on preference and common stocks	115,281	101,177
Tenants deposit, &c	11,002	8,637
Real estate mtge. instalments due within one year	21,465	13,900
Deferred income (rents received in advance)	45	87
Mtges. pay. by certain sub. cos. on real est. owned	797,363	677,000
Reserve for self insurance (fire)	9,926	----
xPreference stock	1,855,882	1,916,150
y Com. stock & surplus (paid in & earned surplus)	2,348,240	2,242,884
Minority int. in one of the subsidiary companies	248	242
z Preference stock of Bickford's, Inc. in treasury	*Dr*58,069	*Dr*96,385
Total	$5,753,081	$5,402,291

x Represented by 48,839 no par shares in 1936 and 50,425 no par shares in 1935. y Represented by 287,388 no par shares. z Represented by 2,013 shares in 1936 and 3,499 shares in 1935, at cost.—V. 145, p. 1249.

Birmingham Electric Co.—*Accumulated Dividends—*

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par, and $1.50 per share on the $6 cum. pref. stock, no par, both payable Oct. 1 to holders of record Sept. 16. Similar distributions were made in each of the twelve preceding quarters and on Aug. 1, 1934. Distributions of $3.50 per share on the $7 pref. stock and $3 per share on the $6 pref. stock were made to holders of record May 1, 1934. Effective with the current payments, arrears on the $7 pref. stock will amount to $3.50 per share and on the $6 pref. stock to $3 per share.—V. 145, p. 1411.

Bird & Son, Inc.—*Recapitalization Approved—*

Directors and stockholders (trustees under a voting trust expiring Oct. 9) at a meeting held Sept. 15 approved a plan of capital readjustment which will have the effect of reducing the stated value of the 600,000 shares of no-par common stock from $10 to $5 per share, or from a total of $6,000,000 to $3,000,000 and allow for issuance of 30,000 shares of new $5 cumulative preferred to holders of common stock.

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When the voting trust expires on Oct. 9, next, certificate holders will therefore receive for each voting trust certificate for 100 shares, 100 shares of no-par common of a stated value of $5 per share, and five shares of new preferred stock. Latter will be of $100 par, entitled to 5% cumulative dividends, and entitled to 110 plus accrued dividends in event of voluntary liquidation. Total authorized issue of preferred will be $5,000,000, the remaining $2,000,000 to be issued at discretion of directors.—V. 144, p. 3997.

(E. W.) Bliss Co. (& Subs.), Brooklyn, N. Y.—*Earnings*

Calendar Years—	1936	1935	1934	1933
x Total earnings	$1,000,343	$610,481	$382,115	loss$78,877
Depreciation	249,767	240,844	214,967	210,485
Carrying charges on unused & idle property	91,995	124,677	191,985	203,726
Prov. for Fed. income tax estimate	y115,000	6,250	------	------
Other deductions	------	------	256,760	43,750
Minority interest	*Dr*321	------	*Cr*14	*Cr*19
Net profit	$543,260	$238,709	loss$281,585	loss$536,819
Previous surplus	4,453,334	4,990,797	4,796,528	5,039,186
Miscellaneous credits	196,276	------	614,890	428,734
Total	$5,192,870	$5,229,506	$5,129,834	$4,931,101
Div. paid on 1st pref. capital stock	150,000	------	------	------
Res. prov. for foreign exchange valuation	------	526,282	------	------
Deductions from surplus (net)	------	249,890	139,037	134,572
Surplus bal. Dec. 31	$5,042,870	$4,453,334	$4,990,797	$4,796,528

x After deducting all expenses incidental to operation, including ordinary repairs and maintenance. y Including $41,000 surtax on undistrib. profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	974,341	727,538	Notes pay.—banks	------	770,000
Marketable securs.	13,716	30,103	Accts. pay. & customers' deposits	627,881	671,217
Notes, accts. & accured int. rec.	1,806,620	1,291,961	Accrued items	375,954	737,556
Inventories	3,050,830	2,768,202	Estd. liability for future exps., &c.	115,691	111,902
Misc. rec'ble, dep., stks., bonds, &c.	83,653	101,451	Defd. liabs.—pay.	------	16,458
Surplus tools—held for subsequent sale or use	------	84,045	Note payable (unsecured)	1,500,000	------
x Real estate other than plant props	648,172	719,643	Min. int. in cap. stk.&surp.of sub	7,211	------
y Plant properties	4,698,522	4,949,880	Res. for foreign exchanges val't'ns.	123,230	526,282
Patents	1,038,702	1,038,701	Res. for contings., &c	69,170	49,036
Deferred charges	45,417	72,224	8% cum. 1st pref. stock (par $50)	1,500,000	1,500,000
			7% cum. 2d pref. class A (par $50)	1,020,000	1,020,000
			6% cum. 2d pref. class B (par $10)	295,030	295,030
			z Common stock	1,682,935	1,632,935
			Surplus	5,042,870	4,453,333
Total	12,359,973	11,783,752	Total	12,359,973	11,783,752

x After reserve for depreciation of $137,994 in 1936 and $130,089 in 1935. y After depreciation of $9,867,072 in 1936 and $9,910,277 in 1935 and $9,787,929 in 1934. z Represented by 400,000 no par shares less 63,413 in treasury in 1936 and 73,413 shares in treasury in 1935.—V. 145, p. 1576.

Boston Elevated Ry.—*Bond Issue*—

The Massachusetts Department of Public Utilities has authorized the company to issue $4,800,000 bonds to refund an issue of a like amount maturing Oct. 1 next. The new bonds are to run not less than 15 or more than 25 years and will be sold to the Boston Metropolitan District and will bear interest 2% higher than the rate payable on bonds of the District issued to provide funds for their purchase.—V. 145, p. 1411.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936	1937—8 *Mos.*—1936
Net loss after ordinary taxes, rental and int. but before amort. and income taxes	$5,888 $2,936 prof	$97,293 $7,626

—V. 145, p. 1250.

Brewers & Distillers of Vancouver, Ltd.—$1 *Dividend*

The directors have declared a dividend of $1 per share on the common stock, par $5, payable Nov. 15 to holders of record Oct. 15. This compares with an extra dividend of 10 cents and a dividend of 40 cents paid on May 20, last, and an initial dividend of $1 per share paid on Feb. 1, 1937. See V. 143, p. 3834 for detailed record of previous dividend payments.—V. 144, p. 1949.

Billings & Spencer Co.—*Earnings*—

Earnings for 7 Months Ended July 31, 1937

Net earnings after Federal income capital stock tax & State tax but not Federal surtax on undistributed profits ---------- $73,351
Earnings per share ---------- $0.40
—V. 141, p. 1762.

Brooklyn Borough Gas Co.—*Extra Preferred Dividend—Common Dividend Halved*—

The directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 75 cents per share on the 6% cum. and partic. pref. stock, par $50, both payable Oct. 1 to holders of record Sept. 14. An extra dividend of 6¼ cents per share has been paid in each of the three preceding quarters and in each quarter (except of Apr. 1) since and including July, 1927. An extra partic. dividend of 56¼ cents per share has been paid each April 1 from 1932 to 1936, inclusive.

The directors also declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 11 to holders of record Sept. 30. This compares with dividends of $1.50 per share paid on July 10 last and each three months previously.—V. 145, p. 429.

Brown Co.—80% *of Creditors Have Approved Reorganizat'n*

The general creditors' advisory committee, through its counsel, Robert A. B. Cook, announced Sept. 9 that assents to the company's reorganization plan had been received from more than 80% of the unsecured creditors, with claims in excess of $1,248,038 of the $1,530,462 claims outstanding. There are approximately 1,300 unsecured creditors of the company.

Pointing out that this figure was greatly in excess of the two-thirds necessary to meet the requirements of Section 77-B of the Bankruptcy Act, under which the company has been operating since September, 1935, Mr. Cook in a statement said:

"This splendid and speedy response on the part of this large group of creditors, coming as it does at a time when so much bickering is emanating from certain sources, stresses beyond doubt the creditors' belief in New England industry and their willingness to do their part for its welfare.

"It is regrettable that there is not a singleness of purpose on the part of all interested groups. Were this so, and there can be no good reason why it should not be so, the company's plan could be readily perfected and consummated, and the company then relieved of its present entanglements."

Taxes Estimated at Over $800,000—

More than $800,000 in various municipal, State, Federal and foreign taxes will be paid for the 1937 fiscal year by the company, it is estimated. These taxes will be divided among 90 towns and cities, 10 States, the United States Government and at least eight foreign nations, with more than 50% being paid in the State of New Hampshire.

$145 *Back Interest Awaits Approval of Plan*—

Bondholders will receive $145 in past-due interest and interest on interest for each $1,000 old bond and a new $1,000 bond upon approval of the reorganization plan now on file in Federal Court, H. J. Brown, President, says in a letter to all security holders.

Pointing out that the plan was the only one that has been legally presented for the consideration of the security holders, Mr. Brown outlined reasons why it is to the advantage of both bondholders and preferred stockholders to join with others in giving immediate acceptance to the plan.

"The business of the company is rapidly improving," Mr. Brown said, "and present earnings are more than twice the interest requirements on the bonded indebtedness. Demand for the distinctive products of the company exceeds present capacity.

"The intrinsic soundness of your investment and of the plan of reorganization," he told preferred stockholders, "is best indicated by the willingness of conservative financial interests to supply the company, upon approval of this plan, with $12,500,000 of additional financing."

The letter stated that assenting to the plan does not prevent the security holder from pledging, selling or otherwise disposing of his securities should this be necessary.

The company, forced to forego bond interest in Sept., 1935, has experienced a sharp reversal in earnings since this action was taken. The latest report showed net income of $567,736 after all charges for the first 24 weeks of the company's fiscal year which ends Nov. 30, 1937.

Because of the sharply rising demand from the rayon, plastics and lacquer industries for the company's high grade alpha cellulose pulp, the reorganization plan contemplates an expansion program, one phase of which would increase capacity of its subsidiary, Brown Corp., at La Tuque, Que., to 600 tons a day from 300 tons at present.—V. 145, p. 1735.

Brunswick Balke Collender Co.—*To Pay Special Common Dividend*—

The directors on Sept. 10 declared a special dividend of 50 cents per share on the company's common stock, payable Oct. 5 to holders of record Sept. 20. This will be the first payment to be made on the common stock since Nov. 15, 1929, when a regular quarterly dividend of 75 cents per share was distributed.

In connection with the current dividend announcement the company issued the following statement:

"Sales and earnings of the company for the year to date have shown satisfactory increases over the same period of 1936 and the board of directors has decided that the time has now been reached when a distribution to common stockholders is justifiable. The present payment of 50 cents is not to be considered as establishing a rate of payment for the future nor does it establish any definite dates upon which common dividend declarations may be expected.

"Business of the company is seasonal and it is normally expected that the third quarter will show far better earnings than any other quarter. Sales for July and August have been satisfactory and should result in a satisfactory profit for the third quarter."—V. 145, p. 1250.

Bucyrus-Erie Co.—*Interim Common Dividend*—

The directors have declared an interim dividend of 25 cents per share on the common stock, payable Oct. 16 to holders of record Oct. 1. This will be the first payment to be made on the common stock since July 1, 1931, when a regular quarterly dividend of 25 cents per share was distributed. —V. 145, p. 1250.

Building Products, Ltd.—*Extra and Larger Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the class A and class B stocks, no par value, all payable Oct. 1 to holders of record Sept. 16.

Dividends of 35 cents per share were paid on these issues in each of the four preceding quarters and prior thereto regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Jan. 2, 1937, and an extra of 25 cents was paid on Oct. 1 and Jan. 2, 1936, and on Jan. 2, 1935.—V. 144, p. 1101.

Bulova Watch Co.—*To Pay* $1 *Common Dividend*—

The directors have declared a quarterly dividend of $1 per share on the common stock, payable Sept. 30 to holders of record Sept. 18. A like payment was made on July 1, last, and a dividend of $2.50 per share (a special of $1.50 and a quarterly of $1) was paid on March 23, last, this latter being the first distribution to be made since Sept. 1, 1931, when a regular quarterly dividend of 20 cents per share was distributed.—V. 145, p. 1412.

Bush Terminal Co.—*Obituary*—

William K. Struss, forty-one, President of the Bush Terminal RR. and a director of the Bush Terminal Co., died on Sept. 13.—V. 145, p. 271.

Cable & Wireless (Holding), Ltd.—*Agreement to Terminate*—

The deposit agreement covering the issuance of American depositary receipts representing the 7½% non-cumulative "A" ordinary stock and "B" ordinary stock will terminate on Nov. 1, 1937.

The American depositary receipts will be removed from unlisted trading privileges by the N. Y. Curb Exchange at the close of business on Oct. 25, 1937.—V. 142, p. 4332.

Cabot Mfg. Co.—*Earnings*—

	Year End. Jan. 2, '37	*Calendar Years* 1935	1934	1933
Net profit after deprec. and all charges	$147,222	$76,526	$90,613	$299,230
Earns. per sh. on 20,000 shares capital stock	$7.36	$3.83	$4.53	$19.94

Condensed Balance Sheet

Assets—	*Jan.* 2, '37	*Dec.*28,'35	*Liabilities*—	*Jan.* 2, '37	*Dec.*28,'35
Cash	$121,223	$201,337	Accounts payable	$266,839	$304,580
U. S. Govt. secur.	------	30,084	Note payable	200,000	------
Int. accrued on U. S. Govt. secur.	------	123	Res. for State and Federal taxes	34,663	14,857
Accts. receivable	472,634	327,392	Res. for possible proc. tax claims	5,323	13,014
Note receivable	285	------	Capital stock	2,000,000	2,000,000
Inventories (at cost or market)	1,085,386	945,855	Capital surplus	981,609	981,609
Prem. deposits	24,899	------	Earned surplus	258,621	203,891
Note rec. not curr.	285	------	Res. for conting.	200,000	200,000
Invest'ts (at cost)	200,000	81,000			
Restricted bk. dep.	1,059	1,764			
Land, bldgs. & wat power devel., less depreciation	1,375,801	1,421,051			
Mach. & equipm't, less depreciation	660,280	701,776			
Deferred charges	5,202	7,568			
Total	$3,947,055	$3,717,953	Total	$3,947,055	$3,717,953

—V. 143, p. 3140.

Calaveras Cement Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit from oper.	$654,358	$394,097	$291,757	$219,411
Int. and miscell. income	9,264	14,451	11,344	15,694
Total income	$663,622	$408,548	$303,101	$235,105
Sell., admin. & gen. exp.	254,029	227,565	178,687	157,411
Prov. for deprec. & depl.	112,809	111,143	120,805	109,655
Experimental charges	------	------	12,197	------
Prov. for Fed. inc. and capital stock taxes	51,899	12,910	------	------
Net profit	$244,885	$56,930	loss$8,589	loss$31,961
Previous surplus	163,466	165,359	173,947	346,038
Total surplus	$408,350	$222,289	$165,359	$314,077
Preferred dividends	186,867	58,823	------	140,129
Surplus, Dec. 31	$221,483	$163,466	$165,359	$173,947

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Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$320,232	$494,374	Accounts payable	$118,432	$95,118
Acc'ts receivable	151,966	74,380	Accr. wages and property taxes	18,689	7,184
Misc. accts. receiv.	7,744	3,942	Payable to officers and employees	1,931	2,194
Deposit on bid	5,539	1,800	Prov. for Federal income and cap. stock taxes	51,355	13,307
Notes receivable	16,404	11,311	Dividend payable	------	19,467
Rec. from officers and employees	3,521	971	Reserves for sack losses and contingencies	5,712	4,562
Inventories	340,632	289,613	c 7% pref. stock	2,262,500	2,262,500
Notes & accounts rec'le, past due	9,424	5,956	d Common stock	52,750	52,750
Dep. in closed bks.	------	113	Surplus	221,483	163,466
Bal.rec.und.contr't for sale of railr'd	124,799	147,991			
Investments	310,423	205,966			
b Land, buildings, mach. & equip.	1,423,642	1,368,679			
Deferred charges	10,775	5,923			
Devel't expenses	7,750	9,526			
Total	$2,732,853	$2,620,548	Total	$2,732,853	$2,620,548

b After reserve for depreciation and depletion of $1,159,531 in 1936 and $1,043,043 in 1935. c Represented by shares of $100 par. d Represented by 125,250 no par shares.—V. 145, p. 1579.

Calgary Power Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Gross earnings	$1,971,868	$2,027,481	$1,956,675	$1,934,252
Oper. exps. & taxes	708,181	701,511	678,916	682,576
Net earnings	$1,263,687	$1,325,970	$1,277,759	$1,251,677
Other income	6,409	54,081	288,347	291,954
Total income	$1,270,096	$1,380,051	$1,566,106	$1,543,631
Bond interest	590,515	594,518	546,676	500,000
Other interest	------	------	49,966	123,262
Exchange thereon	4,461	6,104	7,221	58,929
Depreciation	175,000	200,000	225,000	200,000
Dom. & Prov. inc. tax	70,508	66,062	29,455	------
Amortiz. of bond disc.	41,453	41,460	39,302	36,121
Net income	$388,158	$471,905	$668,487	$625,318
Preferred dividend	360,000	360,000	360,000	360,000
Commo. dividends	------	210,000	210,000	210,000
Surplus	$28,158	def$98,095	$98,487	$55,318
Previous surplus	199,883	505,728	734,902	1,035,606
Total surplus	$228,041	$407,633	$833,389	$1,090,924
Adjustments to surplus	5,691	7,750	------	------
Transf. to deprec. res.	125,000	200,000	327,661	356,022
Profit & loss surplus	$97,350	$199,883	$505,728	$734,902

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Lands, buildings & plant	19,657,988	19,553,329	6% cum. red. pref. stock ($100 par)	6,000,000	6,000,000
Water rights	383,355	383,355	Com. stock ($100 par)	3,500,000	3,500,000
Franchise, contr., licenses & organization expense	833,821	833,821	Funded debt	11,880,000	11,940,000
Investments	1,879,708	1,871,164	Accounts payable	92,809	89,615
Cash	343,522	328,989	Reserve for taxes	85,001	63,443
Accts. receiv. (less prov. for doubtful accounts)	313,557	309,215	Consumers' depos.	86,233	81,016
Materials & suppl.	66,478	70,559	Dividends declared	90,000	142,500
Deferred charges	1,449,441	1,493,139	Accrued bond int.	132,006	132,379
			Reserves	2,964,471	2,694,737
			Earned surplus	97,350	199,883
Total	24,927,869	24,843,574	Total	24,927,869	24,843,574

—V. 143, p. 265.

Canada Bud Breweries, Ltd.—*Earnings*—

Calendar Years	1936	1935	1934	1933
Net trading profit	$286,002	$256,731	$185,542	$113,478
Miscell. rev. received	2,273	3,842	5,398	1,913
Total income	$288,275	$260,572	$190,942	$115,392
Int. & exc. bad debts, &c	5,381	11,155	12,099	9,382
Directors fees & remun'n	4,500	4,200	8,850	------
Pres. & executive salaries	20,500	20,000	------	------
Legal fees	338	195	------	------
Prov. for obsol. & deprec	56,907	65,878	51,346	------
Federal & Prov. inc. tax	32,103	23,100	17,000	------
Net profit before depr.	x$168,546	x$136,044	x$101,647	$106,009
Previous surplus	281,608	208,863	139,700	145,796
Total surplus	$450,154	$344,907	$241,347	$251,805
Sundry adj. applic. to prior years	Cr2,238	1,309	Cr1,748	14,305
Income tax adj. applic. to prior years	4,928	9,491	------	------
Divs. paid on cap. stock	120,000	52,500	22,500	67,500
Def. in sub. Dec. 31 '33	------	------	11,731	------
Transferred to reserve for depreciation	------	------	------	25,000
Prov. for Dom. inc. tax	------	------	------	5,300
Surplus, Dec. 31	$327,464	$281,608	$208,864	$139,700

x After depreciation.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$100,505	$27,133	Bank loan secured	$45,796	$60,071
Accounts receiv.	101,850	81,245	Accts. pay. & accr. liabilities	112,934	105,135
Inventory	371,531	390,076	Res. for inc. tax	33,754	24,450
Shares in Warehouse Cos.	1,458	1,783	Accr. int. on mtge.	646	612
Land, bldgs., machinery & equip.	1,589,697	1,562,980	Mtge. & int. pay.	z10,000	5,000
Licenses, &c	20	20	Mtge. pay on City club properties	25,000	30,000
Deferred charges	7,536	10,497	Deferred contract	1,445	2,890
			Deprec'n reserve	424,693	373,103
			x Capital stock	990,000	990,000
			y Surplus	528,309	482,453
			Special res've are licenses, &c	20	20
Total	$2,172,596	$2,073,735	Total	$2,172,596	$2,073,735

x Represented by 150,000 no par shares. y Includes capital surplus on purchase of City Club Breweries, Ltd., shares, being excess of appraisal values over price paid of $200,845 and earned surplus of $327,464 ($281,608 in 1935). z Mortgage payable due in 1937.—V. 145, p. 1092.

Canada Foundries & Forgings, Ltd.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Net operating profit	$79,880	$57,471	$21,795
Income from investments	1,000	133	279
Total	$80,880	$57,604	$22,074
Depreciation on fixed assets	18,586	17,789	18,637
Provision for taxes	2,500	1,000	1,330
Bond interest	5,207	6,828	7,315
Other charges	15,215	15,727	------
Profit	$39,371	$16,459	loss$5,208
Balance as at Dec. 31	56,632	75,873	82,357
Federal and provincial taxes paid	928	1,065	1,275
Other deductions	3,496	34,635	------
Surplus	$91,580	$56,632	$75,873

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in bank and on hand	$2,662	$2,942	Accounts and bills pay. & accr. chgs	$93,991	$72,613
Accts. & bills rec.	170,075	113,315	Loans from bank	131,473	106,817
Stock on hand, raw mater., supplies, goods in process, &c.	321,722	313,212	Provision for taxes	2,633	2,330
Marketable secur.	10,825	23,086	1st mtge. 6% bonds	86,300	99,300
Deferred expense	23,167	19,049	Accrued interest	2,158	2,917
x Lands, buildings, mach. & equip.	1,170,585	1,172,602	y Capital stock	1,570,000	1,584,000
Other investment	19,962	30,405	Surplus	91,580	56,632
Sinking fund	9,136	------			
Good-will	250,000	250,000			
Total	$1,978,134	$1,924,610	Total	$1,978,134	$1,924,610

x After reserve for depreciation as adjusted at $602,682 in 1936 and $591,650 in 1935. y Represented by 38,000 (38,400 in 1935) shares class A and 9,600 shares class B, both no par.—V. 142, p. 1113.

Canada Bread Co., Ltd.—*Accumulated Class B Divs.*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. class B stock, par $50, payable Oct. 1 to holders of record Sept. 20. A dividend of 50 cents was paid on July 15, last; one of 75 cents on July 2, last; 62½ cents was paid on April 1 and on Jan. 2, last, and one of 50 cents per share was paid on Oct. 1, 1936.—V. 145, p. 1412.

Canada Iron Foundries, Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating profits	$197,739	$136,479	$71,219	$51,041
Other income	188,413	143,088	235,033	246,730
Total income	$386,152	$279,567	$306,252	$297,771
Depreciation	18,379	13,655	12,220	10,959
Interest	------	------	------	24,300
Maintenance	3,362	3,262	3,397	3,713
Dominion and Provincial income taxes	39,000	18,691	10,805	5,951
Executive remuneration paid to salaried dirs.	37,000	14,860	------	------
Legal fees	1,035	1,276	------	------
Prov. for invest—sub.co.	25,000	------	------	------
Deb. redeem. expense	------	------	292	------
Net income	$262,378	$227,822	$279,538	$252,849
Dividend	z155,112	y116,334	y116,334	y116,334
Surplus	$107,266	$111,488	$163,204	$136,515
Previous surplus	781,393	671,804	518,187	381,673
Profit on sale of securs.	9,913	------	------	------
Dom. inc. taxes adjust.	Dr1,830	Dr1,900	Dr9,585	------
Profit and loss surplus	$896,740	$781,393	$671,806	$518,188

y 3% on preference stock. z 4% on preference stock.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Real est., bldgs., mach'y, &c. and goodwill (acq'r'd Oct. 1, 1915) at cost	$2,971,149	$2,926,659	6% non-cum. pref. stk. (par $100)	$3,877,800	$3,877,800
Shares & amounts owing by subs.	3,364,757	3,148,952	Com. stock ($100 par)	1,598,900	1,598,900
Inventories	687,535	598,149	Accts. payable, pay rolls, &c.	115,296	118,866
Accts. & bills rec.	289,403	275,771	Dominion & Prov. income taxes	39,000	18,691
Govt. bonds & oth. mktable secs. at cost	137,993	184,799	Div. on pref. shs. payable April 30	96,945	58,167
Other secs. at cost	22,899	22,941	Unclaimed divs.	18,231	17,816
Cash in banks & on hand	57,202	12,271	Unclaimed wages & other unadjusted credits	3,905	13,655
Call loans	50,000	250,000	General reserve	936,000	936,000
Insur., taxes, &c., unexpired	1,879	1,745	Earned surplus	896,740	781,393
Total	$7,582,817	$7,421,290	Total	$7,582,817	$7,421,290

a After reserve for depreciation of $3,141,196 in 1936 and $3,122,817 in 1935.—V. 144, p. 2120.

Canada Paper Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Profit from operations	$472,524	$338,085	$277,564
Income from investments	374	705	3,030
Total income	$472,898	$338,790	$280,594
Bond interest	68,121	72,427	84,145
Directors' fees	320	460	------
Reserve for depreciation and depletion	223,108	168,541	170,406
Provision for income taxes	32,669	14,338	4,650
Net profit	$148,680	$83,024	$21,392
Div. on com. shares of sub. company	------	------	2,250
Profit	$148,680	$83,024	$19,142

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$56,316	$95,798	Bank loan	------	$46,000
Accts. receivable	418,277	310,749	Accts. payable	x$207,387	181,299
Inventory	679,428	675,285	Accrued taxes	37,346	19,042
Invest. in and advances to subs.	60,370	------	Other accruals	22,822	27,496
Mortgages rec.	3,593	5,988	Advances	------	547,406
Invest. other cos.	1,615	1,514	Def. bank loan	145,000	------
Co.'s own bonds	------	100,301	Funded debt	1,700,000	1,210,500
Def'd accounts, &c	9,000	41,909	Deprec. res., &c.	2,292,754	2,074,327
Guaranteed dep.	18,702	12,761	Preferred stock	1,250,000	1,250,000
Cash in hands of trustees for bond holders	24,676	------	y Common stock	100,000	100,000
Deferred charges	42,382	17,863	Capital surplus	1,151,257	1,216,873
Fixed	5,555,918	5,225,806			
Deficit	36,291	184,971			
Total	$6,906,567	$6,672,945	Total	$6,906,567	$6,672,945

x Include bills payable. y Par $5.—V. 143, p. 3140.

Canada Wire & Cable Co., Ltd. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Net operating profit	$695,585	$532,748	$197,395	$74,692
Other income	8,742	13,070	21,820	14,930
Total income	$704,326	$545,818	$219,215	$89,622
Income tax	71,640	46,131	------	224
Net profit	$632,686	$499,687	$219,215	$89,398
Depreciation	219,234	218,361	160,000	85,000
Exps., re transfer plant	------	24,911	52,329	------
Directors' fees	2,384	450	250	------
Salaries of exec. off., &c.	58,450	60,900	------	------
Loss on sale of land	576	------	------	------
Balance	$352,041	$195,064	$6,636	$4,398
Preferred dividends	173,226	------	------	------
Balance	$178,815	$195,064	$6,636	$4,398

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Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$777,246	$297,743	Accounts payable	x$200,541	$188,846
Securities	114,924	338,916	Sales tax payable	14,538	------
Accts. receivable	398,598	311,986	Prov. for inc. tax	71,300	------
Inventories	1,500,107	1,377,584	Reserve	53,124	50,000
Plant, &c	2,463,398	2,653,757	Preferred stock	2,887,100	2,887,100
Goodwill	2	2	A & B common stk	1,575,000	1,575,000
			Surplus	452,672	279,043
Total	$5,254,274	$4,979,990	Total	$5,254,274	$4,979,990

Includes accrued charges.—V. 145, p. 934.

Canada Permanent Mortgage Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
x Net profit	$680,282	$675,012	$680,225	$730,192
Previous surplus	503,878	498,866	488,641	533,449
Total surplus	$1,184,160	$1,173,878	$1,168,866	$1,263,641
Dividends	560,000	560,000	560,000	665,000
Written off office prem.	110,000	110,000	110,000	110,000
Bal. carried forward at credit of profit and loss	$514,160	$503,878	$498,866	$488,641

x After deducting interest on borrowed capital and expenses of management, after paying all taxes due and providing for all accrued taxes, and after making full provision for all charges and losses.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Office premises	3,996,500	4,106,500	Deben. stock and accrued interest	793,933	793,933
Real estate held for sale	1,227,632	1,131,316	Debs., sterling and accrued interest	11,019,262	10,596,464
Mtges. on real est.	51,798,206	52,229,769	Debs., currency & accrued interest	27,537,002	28,321,876
Loans on bonds, stocks, &c	92,960	78,628	Dep. & accr. int.	16,510,749	16,588,451
Bonds of Dom. of Canada & Provinces of Canada	3,313,932	3,555,606	Res. for Dom. inc. tax	100,000	100,000
Bonds guar. by Dom. or Can. or Prov. of Canada	2,044,500	1,544,813	Sundry accounts	23,412	21,680
Bonds of Canadian municipalities	1,074,158	863,014	Capital stock	7,000,000	7,000,000
Bonds guar. by City of Toronto	189,177	189,112	Reserve fund	5,000,000	5,000,000
Other bds. & debs.	473,733	522,622	Div. payable Jan.	140,000	140,000
Stocks	2,020,871	1,872,871	Bal. carried forward at credit of profit and loss	514,160	503,878
Cash	2,406,848	2,972,031			
Total	68,638,517	69,066,281	Total	68,638,517	69,066,281

—V. 143, p. 2043.

Canadian Canners, Ltd. (& Subs.)—*Earnings*—

Years Ended—	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '35	*Feb.* 28 '34
Profit	$1,584,702	$1,015,983	$752,612	$804,001
Interest	173,235	189,613	194,256	211,093
Foreign exchange, &c	------	------	------	
Prov. for depreciation	350,000	300,000	250,000	------
Directors' fees	9,000	10,350	10,260	------
Legal fees & exec. sals.	55,694	51,960	------	------
Printing, legal & registration expenses	30,497	------	------	------
Contrib. for acct. empl's' stock participation	20,000	------	------	------
Prov. for income taxes	189,419	72,772	35,731	------
Other taxes	91,539	88,835	84,779	------
Net income	$665,319	$302,451	$177,586	x$592,908
Divs. on pref. stocks	233,088	305,828	369,479	342,206
Balance, surplus	$432,231	def$3,377	def$191,893	$250,702

x Before providing for depreciation of $250,000.

Consolidated Balance Sheet

Assets—	*Feb.* 28 '37 $	*Feb.* 29 '36 $	*Liabilities*—	*Feb.* 28 '37 $	*Feb.* 29 '36 $
Cash	59,078	8,104	Accts. pay. & accr. liabil. (not due)	480,348	361,200
Accts. & bills rec. (less reserve)	1,064,957	444,168	Bank loans	------	162,238
Mfd. goods, raw mat'ls & suppl's	4,252,045	4,381,918	Bond int. accrued	43,067	43,217
Unexp. ins., &c	12,320	21,823	Reserve for taxes	323,881	176,008
Cash in hands of trustee for s. f.	------	11,089	Funded debt	3,500,000	3,092,800
Invest. for acct. of empl's stk. part. (at market)	208,623	160,155	Gen. & depr. res've	6,095,359	5,755,490
Property account	12,879,442	12,541,935	5% cum. 1st pref. stock	3,884,850	------
Goodwill, tr.-mks., contr'ts & proc's	3,242,619	3,242,619	6% cum. 1st pref. stock ($100 par)	------	3,884,850
Bond refdg. acct.	376,661	------	x Conv. pref. stock & common stock	6,839,562	6,839,562
			Inv. & conting. res.	500,000	------
			Earned surplus	428,678	496,447
Total	22,095,745	20,811,813	Total	22,095,745	20,811,813

x Convertible preference stock (callable at $20 on 60 days' notice from the company subject to shareholders' right of conversion, share for share, into common). Authorized, 399,160 (400,000 in 1936) shares having no nominal or par value, of which 363,732 shares are issued. Common stock authorized, 400,840 (200,000 in 1936) shares having no nominal or par value, of which 137,784 shares are issued.—V. 144, p. 3491.

Canadian Industrial Alcohol Co.—*Forms New Company*

Company has announced the formation of a new subsidiary, Corby Distilleries, Ltd., with a capital stock consisting of 1,000 shares. The name was chosen to fit in with the company's brands.—V. 144, p. 99.

Canadian Industries, Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Income from: Oper.	$5,386,558	$4,702,821	$4,725,244	$2,779,784
Investments	974,214	907,834	745,592	696,060
Realization assets	------	------	------	*Dr*45,370
Loss on sale of market'le securities	38,221	------	------	------
Total income	$6,322,551	$5,610,655	$5,470,836	$3,430,475
Directors' fees	10,000	10,000	10,000	------
Reserve for income tax	1,040,151	798,365	797,051	------
Other expenses	543,070	503,150	------	------
Net income	$4,729,330	$4,299,140	$4,663,786	$3,430,475
Preferred dividends	325,500	325,500	325,500	325,500
Common dividends	4,098,000	4,077,966	4,045,458	2,932,873
Surplus	$305,830	def$104,326	$292,828	$172,102

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,232,799	2,311,444	Accounts payable	1,350,495	824,450
Accts. receivable	3,063,733	2,275,585	Dominion and Provincial taxes	1,055,259	817,884
Inventories	5,676,429	5,007,341	Dividends	1,447,375	761,036
Mtge. & accr. int.	------	17,545	Deferred credits	136,803	58,040
Mktable. securs.	8,271,420	7,286,130	Reserves	16,212,904	15,290,296
Trustee stocks	1,232,782	1,473,156	Preferred stock	4,650,000	4,650,000
Deferred debits	97,333	257,963	x Common stock	13,361,857	13,011,262
Plants & goodwill	31,784,278	30,700,164	Capital surplus	14,912,277	14,874,698
Investments	4,120,256	4,107,757	Earned surplus	3,352,060	3,149,420
Total	56,479,030	53,437,085	Total	56,479,030	53,437,085

x Represented by 615,974 no-par class A shares and 67,026 (63,687 in 1935) shares no-par class B stock.—V. 145, p. 1251.

Canadian Consolidated Felt Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Sales, after all allowances, discounts and transportation	$677,311	$796,742	$880,782
Cost of goods sold, selling and general expenses, &c	693,098	813,690	872,109
Interest on bonds	6,810	9,704	10,849
Interest on loans	11,027	3,031	------
Provision for depreciation	34,165	34,065	33,904
Directors' remuneration	1,160	6,480	1,080
Executive remuneration	6,020	------	------
Bond redemption expenses	------	3,255	------
Loss	$74,968	$73,484	$37,161
Income from investments	439	1,276	1,964
Profit realized on investments sold	------	3,652	490
Excess of par value over cost of bonds purchased for redemption	------	------	1,015
Amount transferred from reserve for doubtful accounts no longer required	------	12,562	------
Loss for the year	$74,529	$55,994	$33,691

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$3,344	$2,108	Bank loan, secured	$39,000	$43,000
Accounts rec., less reserve for doubtful accounts	18,134	16,198	Accrued taxes	987	466
Inventories	109,185	116,009	Accounts payable, accrued wages, &c	109,286	50,575
Invests. in other companies	1	1	Accrued interest on bonds	1,703	1,702
Cash with trustee for redemption of bonds	19,878	1,056	6% 1st mtge. sink. fund bonds, due April 1, 1940	113,500	113,500
a Property & plants —at cost	298,127	331,652	Res. for conting.	11,116	9,560
Prepaid & deferred assets	857	243	7% cum. pref. stk. (par $100)	500,000	500,000
Goodwill, patents & formulae	1,925,787	1,925,787	Com. stock (par $100)	1,500,000	1,500,000
			Earned surplus	99,723	174,252
Total	$2,375,315	$2,393,057	Total	$2,375,315	$2,393,057

a After reserve for depreciation of $531,775 in 1936 and $497,610 in 1935.
—V. 143, p. 2043.

Canadian Cottons, Ltd.—*Earnings*—

Years End. Mar. 31—	1937	1936	1935	1934
Profit from operations	$404,532	$260,266	$150,287	$276,408
Other income	110,605	87,868	190,752	147,608
Total income	$515,137	$348,135	$341,040	$424,016
Bond interest	------	20,670	81,491	81,648
Directors' fees	------	7,950	7,570	------
Legal fees and expenses	10,000	837	------	------
Executive salaries	------	52,320	------	------
Contribution to pension fund	30,000	30,000	70,000	------
Reserve for income taxes	x115,000	40,000	30,000	------
Net income	$360,137	$196,357	$151,980	$342,368
Preferred div. (6%)	219,690	219,690	219,690	219,690
Common dividend	108,620	108,620	108,620	54,310
Surplus	$31,827	def$131,953	def$176,331	$68,368
Profit and loss surplus	2,011,512	1,979,684	2,085,180	1,959,615
Earns. per sh. on 27,155 shs. com. stk. ($100 par)	$5.13	Nil	Nil	$4.26

x$100,000 provision for Dominion income tax and $15,000 provision for Provincial and other taxes.

Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand and in bank	260,393	183,065	Open accounts and bills payable	1,176,820	1,151,780
Open accts. & bills rec'ble (less bad debts reserve)	1,164,662	876,267	Reserve for Govt. taxes	115,644	42,987
Inventory	1,695,009	1,729,602	Owing to sub. cos.	87,760	62,872
Investments	3,046,245	2,756,229	Reserves	5,850,174	5,750,174
Shares in sub. cos.	3	3	6% pref. stock	3,661,500	3,661,500
Prepaid and def'd charges	58,691	66,717	Common stock	2,715,500	2,715,500
x Mills, plants and properties	9,393,906	9,752,612	Earned surplus	2,011,512	1,979,684
Total	15,618,909	15,364,498	Total	15,618,909	15,364,498

x After depreciation of $7,930,939 in 1937 and $7,130,939 in 1936.
—V. 143, p. 1552.

Central Aguirre Associates—*Extra Dividend*—

Trustees have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 22. Like payments were made on Jan. 2, last, and on Oct. 1 and April 1, 1936.—V. 143, p. 3993.

Canadian Dredge & Dock Co., Ltd.—*Earnings*—

Period—	11 *Mos.End Dec.* 31 '36	*Year Ended Jan.* 31 1936	1935	1934
Earnings from operations	x$359,317	x$734,598	x$199,329	$154,928
Depreciation	80,000	125,000	105,000	93,873
Income tax	44,800	91,981	14,778	8,394
Directors' fees	5,000	5,000	3,500	------
Other deductions	28,500	33,183	------	------
Net income	$201,017	$479,435	$76,051	$52,660
Preferred dividends	------	4,500	6,840	5,838
Common dividends	284,325	281,502	69,374	46,249
Balance, deficit	$83,308	sur$193,434	$163	sur$573
Shares com. stock outstanding	94,775	94,775	92,498	92,498
Earnings per share	$2.12	$5.01	$0.76	$0.51

x Includes other income of $12,689 for 11 months ended Dec. 31, 1936, $9,188 for year ended Jan. 31, 1936 and $16,556 for the year ended Jan. 31, 1935.

Consolidated Balance Sheet

Assets—	*Dec.* 31 '36	*Jan.* 31 '36	*Liabilities*—	*Dec.* 31 '36	*Jan.* 31 '36
Bonds of & bonds guarant'd by the Dom. of Canada at cost	$289,775	$191,375	Amounts due to sub-contracts	------	$14,539
Accrued interest	3,896	2,772	Prov. for income taxes	$46,186	92,972
Cash on hand and in banks	123,879	571,751	Reserve for work in progress	------	240,000
Call loans	300,000	------	Common stock	1,542,500	1,542,500
Accounts receiv.	7,132	7,421	Capital surplus on redemp. of pref. shares	7,500	7,500
Amounts due for work done on contracts	61,182	436,193	Operating surplus	859,325	955,015
Retentions on contracts	55,594	154,708			
Invent. of supplies	16,383	11,919			
Land	5,000	5,000			
a Plant	1,454,507	1,453,507			
Unexpired insur.	17,188	17,878			
Expend. applic. to 1937 operations	120,974	------			
Total	$2,455,511	$2,852,527	Total	$2,455,511	$2,852,527

a After reserve for depreciation of $1,557,574 in Dec. 31, 1936, and $1,477,574 in Jan. 31, 1936.—V. 145, p. 103.

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Canadian Marconi Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating profit	a$407,878	z$305,493	z$228,386	def$35,865
Depreciation	171,500	164,100	152,838	137,659
Directors fees	6 404	7,479	13,061	------
Executive remuneration	39,267	34,743	------	------
Legal expenses	1,391	3,011	------	------
Int. on indebtedness	------	------	2,100	------
Prov. for income taxes	35,000	7,500	------	------
Net profit	$154,316	$88,659	$60 387 loss	$173,524
Previous surplus	96,600	7,940	def52,447	121,077
Balance surplus	$250,916	$96,600	$7,940	def$52,447
Earns. per sh. on 4,554,682 shares capital stk. (par $1)	$0.03	$0.02	$0.01	Nil

x After taking into consideration revenue from investments, including dividend of $31,250 declared by associated company. y After including revenue of $93,125 from associated companies. z Includes income from investments, $12,038 in 1935 ($13,551 in 1934); profit on sale of investments, $1,900 in 1935 ($4,850 in 1934), and dividends declared out of profits and accumulated surplus of associated companies $37,510 in 1935 ($47,500 in 1934). a Includes income from investments, $10,973 and dividend declared out of profits of associated company, $37,500.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Property	$1,323,890	$1,435,550	Accts. payable & accrued liabs.	$146,032	$127,922
Patent rights	1,937,500	1,937,500	Prov. for Dom., Provincial & oth. taxes	52,976	16,726
Accts. receivable	587,287	450,168	Mortgage	------	35.000
Inventories	496,537	519,669	Capital stock	4,554,682	4,554,682
Investments	219,313	219,312	Surplus	250,916	96,600
Affiliated cos	106,250	106,250			
Cash	282,945	80,759			
Accts. rec. deferred	37,945	58,137			
Deferred charges	12,940	23,583			
Total	$5,004,606	$4,830,930	Total	$5,004,606	$4,830,930

—V. 143, p. 2044.

Canadian Oil Cos., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Operating profit for year	$510,869	$517,780	$400,228
Reserve for bad debts	38,199	37,810	------
Deprec. on bldgs., sub-stations, plant, machinery and equipment	307,130	200,666	165,032
Provision for Federal income tax	25,000	38,000	30,000
Adjustment of Federal income tax	4,585	1,752	167
Profit	$135,955	$239,552	$205,028
Preferred dividends	160,000	160,000	160,000
Common dividends	71,882	71,882	71,882
Deficit	$95,927	sur$7,670	$26,854
Previous surplus	909,843	902,173	929,026
Total surplus	$813,915	$909,843	$902,173
Earnings per share on 143,764 shares common stock (no par)	Nil	$0.56	$0.31

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	104,887	90,628	Accts. payable & accrued exps.	634,769	394,493
Accts. receivable	913,194	864,124	Bank loan	300,000	------
Mdse. inventory	1,829,390	1,549,781	Div. pay. Jan. 2, 1936	40,000	40,000
Deferred charges	36.046	15,307	Prov. for Fed. income taxes	25,000	38,000
Mtges. receivable	67,878	45,892	Reserves	4,066,162	3,975,817
Real estate	987,068	974,574	Surplus	813,915	909,842
Bldgs., sub-stat'ns, plant, mach. & equipment	7,117,596	6,994,055	Pf. shs. (par $100)	2,000,000	2,000,000
			xCommon shares	3,176,212	3,176,212
Total	11,056,058	10,534,365	Total	11,056,058	10,534,365

x Represented by 143,764 no par shares.—V. 143, p. 266.

Canadian Vickers, Ltd.—*Earnings*—

Years Ended—	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '35	*Feb.* 28 '34
Operating profit	$142,422	$223,710	$96,826	$34,987
Other income	540	540	493	------
Total income	$142,962	$224,250	$97,319	$34,987
Director's fees	675	525	625	------
Bond interest	150,390	150,390	150,390	150,390
U. S. exch. on bond int.	------	------	------	1,547
Reserve for contingencies & doubtful accounts	------	30,000	------	------
Depreciation	190,255	190,478	191,065	194,441
Net loss	$198,358	$147,143	$244,761	$311,391
Special assessment	------	------	------	50,000
Net adjust. prior years	2,736	------	745	2,640
Previous deficit	1,260,940	1,113,797	868,290	504,259
Profit & loss deficit	$1,462,033	$1,260,940	$1,113,796	$868,290

Balance Sheet

Assets—	*Feb.* 28 '37	*Feb.* 29 '36	*Liabilities*—	*Feb.* 28 '37	*Feb.* 29 '36
Cash	$40,178	$17,487	Accts. pay. & accrued liabilities	$133,595	$110,776
d Amount due	270,000	270,000	Dom. & mun. taxes	101,346	102,255
Accts. & bills rec. (less reserve)	148,357	213,728	Deferred liability	30,000	35,000
a Work in progress	124,626	133,182	Consign. accts. pay	3,611	3,610
Inventory	161,729	142,446	Bonded indebted.	2,506,500	2,506,500
Dept. of pub. wks.	16,154	16,154	Reserves	110,759	115,353
Tender guar. depos	6,020	900	7% preferred stock (par $100)	2,000,000	2,000,000
Deferred assets	43,653	32,489	c Common stock	2,415,000	2,415,000
Invest. in & advs. to subs	249,713	233,139	Deficit	1,462,033	1,260,939
Other investments	63,607	63,606			
Consignment stock	3,611	3,610			
b Fixed assets	4,698,830	4,888,509			
Other assets	12,301	12,301			
Total	$5,838,778	$6,027,556	Total	$5,838,778	$6,027,556

a After deducting amount invoiced thereon of $49,647 in 1937 and $73,095 in 1936. b After resreve for depreciation of $1,877,965 in 1937 and $1,687,710 in 1936. c Represented by 53,000 no par shares. d Under agreements from subscribers to capital stock adotted.—V. 143, p. 2044.

Central New York Power Corp.—*New Name, &c.*—

See Niagara Hudson Public Service Corp. below.—V. 145, p. 1413.

Canadian Westinghouse Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Net after expenses	x$1,547,689	$1,492,376	$1,191,531	$744,963
Depreciation	403,000	410,000	400,000	190,000
Directors' fees	13,800	13,800	13,800	------
Exec. renumeration and legal expenses	63,758	63,175	------	------
Dominion taxes	160,000	110,000	65,000	50,000
Donation to pens. fund	35,000	35,000	35,000	35,000
Net income	$872,131	$860,401	$677,731	$469,963
Dividends paid	1,092,000	1,092,000	1,089,000	1,080,000
Balance, deficit	$219,869	$231,599	$411,269	$610,037
Shares of capital stock outstanding (no par)	546,000	546,000	546,000	540,000
Earn. per sh. on cap.stk.	$1.60	$1.57	$1.24	$0.89

x Includes $150,000 from reserve for depreciation.

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	881,447	1,554,586	x Capital stock	9,100,000	9,100.000
Invest'ts, Government bonds, &c.	4,925,803	5,398,414	Curr. accts. pay.	774.716	612,639
Accts. & bills rec.	1,145,823	986,336	Contracts in prog.	10,777	14,842
Real est., bldgs., mach., tools and equipment, &c.	5,646,452	5,691,680	Provision for Dominion taxes	160.000	110.000
nvent. of mat'ls and products on hand, incl. work in process	3,996,935	3,318,857	Res've for deprec.	400.000	550.000
Insur. unexpired & taxes paid in adv	32,708	37,501	Profit & loss acct.	6,081,850	6,301,719
Patents, rights and licenses	1	1			
Advance payments on contracts	*Cr*101,826	*Cr*298,174			
Total	16,527,343	16,689,201	Total	16,527,343	16,689,201

x Represented by 546,000 no par shares.—V. 143, p. 2044.

Central & South West Utilities Co.—*Accum. Divs.*—

The directors at a meeting held on Sept. 10 declared dividends as payments against arrears of $1.75 per share on the prior lien preferred stock, $7 dividend series, and $1.50 per share on the prior lien preferred stock, $6 dividend series, to be paid Sept. 30 to holders of record Sept. 20. Similar payments were made on July 20, last, and on Dec. 7, 1936, these latter being the first dividends to be paid since February, 1932.—V. 145, p. 1092.

Central Violeta Sugar Co. S. A.—*Registrar*—

The Manufacturers Trust Co. is registrar for 150,000 shares, $19 par Cuban currency, of this company's capital stock.—V. 144, p. 1432.

Central Zone Building—*Earnings*—

Net profit for the first six months of 1937, before interest and depreciation, was $43,203, as against $39,524 in the same period of last year, according to a study of the property prepared by Amott, Baker & Co., Inc. The percentage earned on the $1,821,500 of 6% income bonds before interest and depreciation, on an annual basis, was 4.74% in the first half of 1937, compared with 4.34% a year ago.

Bondholders who assented to a reorganization plan approved in 1933 received for each $1,000 held a new $1,000 6% debenture bond and 10 shares of voting trust common stock representing, in aggregate, about 86% of the equity. Non-assenters received their proportionate share of the foreclosure price and funds on hand. Bondholders received at that time a cash distribution of $59 per $1,000 bond.

The Central Zone Building is currently reported about 95% occupied. It has been assessed for 1937 at $2,055,000 and real estate taxes have been paid through 1937.—V. 137, P. 4702.

Chain Store Investors Trust—*Extra Dividend*—

The directors have declared an extra dividend of 15 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. 15. Similar payments were made on July 15, last. An extra of 10 cents was paid on April 15, last, and an extra of 30 cents per share was distributed on Dec. 22, 1936.—V. 145, p. 1092.

Chamberlain Metal Weather Strip Co.—20-*Cent Div.*—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 24. Similar payment was made on June 16 last.—V. 144, p. 3168.

Champion Paper & Fibre Co. (& Subs.)—*Earnings*—

16 *Weeks Ended*—	*Aug.* 15, '37	*Aug.* 16, '36
Net profit after deprec., int., Fed. inc. taxes, &c., but excl. of Fed. surtax on undist. profits	$922,487	$396,419
Earnings per share on com. stock	$1.41	$0.46

—V. 145, p. 935.

Chapman Valve Mfg. Co.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*	1936	1937—6 *Mos.*	1936
Net profit after oper. exps. normal Federal inc. taxes, deprec. & other chgs., but before Federal surtax	$236,745	$76,222	$451,612	$129,341

—V. 143, p. 3835.

Chesapeake Corp.—322,483 *Shares Accept Offer*—

The corporation has notified the Securities and Exchange Commission that 322,483 shares of stock had been stamped, as of Aug. 31, in acceptance of the offer of 1½ shares of Chesapeake & Ohio Ry. common stock, rather than the alternate offer of one share of new 5% cumulative convertible preferred stock proposed in the merger of Alleghany and Chesapeake corporations. This represents about 17.9% of 1,799,745 shares of Chesapeake Corp. outstanding.

Alleghany Corp. reported to the SEC that holders of $2,886,000 of the 5s of 1950 had assented to the plan of reorganization, by which they would receive $200 in cash and $800 of new 5% cumulative convertible prior preferred, consisting of eight shares of $100 par stock for each $1,000 bond. This total is approximately 11.8% of the outstanding 5s of 1950.

See also Alleghany Corp. above.—V. 145, p. 1413.

Cherry Burrell Corp.—*Stock Split-Up Voted*—

Stockholders at a special meeting held Sept. 15 approved a plan to split the common stock three for one. Three new shares of common will be exchanged for one old share and the par value of the stock is changed from no par to $5 par for the new stock.—V. 145, p. 1579.

Chicago Indianapolis & Louisville Ry.—*Segregation Study Undertaken by ICC*—

The Interstate Commerce Commision, at the instance of the Federal Court for the Eastern Division of Illinois, has begun preparation of a formula for the segregation of earnings by the mortgaged lines of the road.

The study is necessary in the preparation of a plan of reorganization, and on the basis of the earnings formula the commission will write an approval plan of recapitalization.

The company's plan is now before the ICC and an initial hearing is scheduled for Sept. 21.

The ICC segregation study grew out of a petition to the court by holders of the 1st mtge. bonds of 1956 asking payment of interest on their bonds. It was contended that coal traffic on that mortgaged line was heavy and that the line earned sufficiently to pay all interest. Rejecting the bondholders' plea that a special master determine the interest coverage on the line, the court referred the matter to the ICC, which has undertaken a complete earnings study, the first such survey yet attempted.—V. 145, p. 1579.

Chicago Milwaukee St. Paul & Pacific RR.—*ICC Refuses Delay in Reorganization*—

The Interstate Commerce Commission on Sept. 15 refused to delay further the reorganization of the road.

Rejecting an urgent plea laid before it by Henry A. Scandrett, President, that the proceeding be delayed because of the current uncertain outlook, the Commission announced that a hearing in the St. Paul case would proceed on Sept. 20 as previously scheduled.

The commission is likely to write its own plan in the St. Paul case, inasmuch as it does not now have before it a plan supported by either the management or security holders, and, it is understood, there is no such plan in existence.—V. 145, p. 1735.

Chicago Railway Equipment Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.31¼ per share on account of accumulations on the 7% cum. pref. stock, par $25, payable Oct. 1 to holders of record Sept. 21. This compares with 43¾ cents paid on July 1 and on April 1 last; a dividend of $3.06 was paid on Dec. 19, 1936; one of 87½ cents was paid on Oct. 1, 1936, and one of 43¾ cents per share was paid on July 1, 1936, this latter being the first dividend paid on the stock since Oct. 1, 1932, when 21⅞ cents per share was distributed. A

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similar distribution was made on July 1, 1932, and prior thereto regular quarterly payments of 43¾ cents per share were made.—V. 145, p. 936.

Chicago Rock Island & Pacific Ry.—*Refunding Placed Before ICC—*

The Interstate Commerce Commission has taken under advisement the question of permitting trustees of the road to issue $28,172,650 certificates of indebtedness to refund the outstanding equipment obligations. The refunding operation has been sanctioned by the Federal Court, subject to ICC approval. The proposal is supported by the trustees and principal bondholders of the Rock Island, but is opposed by Rock Island Arkansas & Louisiana RR. bondholders.—V. 145, p. 1580.

Cincinnati Ball Crank Co. (& Subs.)—*Earnings—*

Period End. June 30—	1937—3 *Mos.*	—1936	1937—6 *Mos.*	—1936
Net income after oper. exps., normal Fed. inc. taxes, deprec. & other charges but before Federal surtax	$36,841	$9,305	$27,393	loss$4,111

—V. 143, p. 1069.

Cincinnati Street Ry. Co.—*Earnings—*

Period End. Aug. 31—	1937—*Month*	—1936	1937—8 *Mos.*	—1936
Net inc. after deprec., int., Fed. inc. taxes, &c.	$7,298	$8,886	$161,682	$184,062
Earns. per sh. on 475,239 shs. cap. stk. (par $50)	------	------	$0.34	$0.39

—V. 145, p. 1252.

Cleveland Graphite Bronze Co.—*New Director—*

Frederick C. Crawford has been elected a director of this company.—V. 145, p. 936.

Cleveland Ry.—*Directors Resign—*

The company on Sept. 10 mailed to stockholders a notice of the resignation of its entire board of directors and called for a meeting within 30 days to elect a new group.

The letter indicated that the action was taken to permit the stockholders to give their views in the fight between the company and the city of Cleveland over renewal of its franchise.—V. 145, p. 105.

Colonial Finance Co.—*Earnings—*

Period Ended June 30—	3 *Months*	6 *Months*
Net profit after operating expenses, normal Fed. income taxes, deprec. and other charges but before Federal surtax	$182,644	$315,969

—V. 145, p. 1252.

Columbia Broadcasting System, Inc. (& Subs.)—

26 *Weeks Ended* —	*July* 3, 1937	*June* 27, '36
Gross income from sales	$17,640,184	$13,163,457
Profit from operation	3,001,899	2,453,212
Miscellaneous income (net)	52,711	57,592
Total income	$3,054,610	$2,510,804
Estimated Federal income and surtax	530,797	423,954
Net profit	$2,523,813	$2,086,850
Earns. per sh. on 1,707,950 shs. stk. (par $2.50)	$1.48	$1.22

Acquisition—

On Aug. 13, 1937, Columbia Broadcasting System acquired 27½% of the authorized capital stock of Columbia Management of California, Inc., formerly Columbia Artists of California, Inc., according to an amendment to the company's registration statement filed with the Securities and Exchange Commission.

This stock was acquired through payment of $27,500 in cash, and "Columbia Concerts Corp. (54% of the outstanding voting common stock and 100% of the outstanding preferred stock which is owned by the registrant) acquired 22½% of the authorized capital stock of Columbia Management of California by payment of $22,500 in cash."—V. 145, p. 1094.

(Dan) Cohen Co.—*Earnings—*

6 *Months Ended July* 31—	1937	1936
Net inc. after oper. exps., Fed. inc. taxes, deprec. and other charges but before prov. for Federal surtax on undistributed profits	$32,764	$37,791
Earnings per share on 38,000 shares	$0.86	$0.99

—V. 145, p. 603.

Compania Cubana—*Earnings—*

Years End. June 30—	1937	1936	1935	1934
x Prof. from operations	$308,860	$193,117	$110,515	$54,897
Adminis. & gen. exps.	44,507	47,019	46,365	60,769
Net prof. from oper.	$264,353	$146,098	$64,150	loss$5,871
Income charges	440,974	456,074	480,483	495,743
Gross deficit	$176,621	$309,976	$416,333	$501,614
Income credits	97,747	130,592	133,476	35,195
Net deficit for year	$78,874	$179,384	$282,857	$466,419
Surplus charges (net)	*Cr*464	*Cr*7,595	4,053	107,885
Previous surplus	481,945	653,733	940,643	1,514,948
Surplus June 30	$403,535	$481,944	$653,733	$940,643

x After depreciation of $340,927 in 1937; $384,193 in 1936; $391,167 in 1935 and $392,231 in 1934.

Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Net prop'ty inv.	11,126,321	11,447,022	Com. stock (320,000 shares, no par value)	5,977,604	5,977,602
Mtges. receivable, incl. accr. int.	557,886	557,886	Notes & loans pay.	7,300,028	7,522,685
Cash	95,047	86,461	Accrued interest on same	371,237	371,342
Dep. on sugar futures contra	27,977	------	Accounts & wages payable	22,748	30,756
Due from affil co.	2,552	2,474	Accounts payable to affiliated cos.	19,082	3,631
Accts. rec., &c.	48,238	26,121	Taxes payable	6,634	6,591
Sugar inventories	1,274,315	1,163,402	Reserve for accts. doubtful of collection	506,601	500,737
Molasses inventory	31,790	48,850	Deferred credits	11,569	2,425
Adv. to colonos	293,446	428,463	Surplus	403,535	481,944
Instalm'ts rec'le	105,694	106,902			
Breed cattle	33,229	26,985			
Mat'ls & supplies	298,895	299,957			
Cuba Co.—spec. account	188,498	188,497			
Prepd. ins. prems.	23,160	8,252			
Deferred charges	511,989	506,442			
Total	14,619,037	14,897,716	Total	14,619,037	14,897,716

a After deducting depreciation of $7,562,192 in 1937 and $7,267,756 in 1936.—V. 143, p. 2672.

Compo Shoe Machinery Corp.—*Voting Trust Extended—*

The voting trust agreement pursuant to which the stock trust certificates representing the common stock are issued terminated on Sept. 15. Holders of the stock trust certificates are entitled to receive the shares of common stock underlying such certificates upon surrender thereof unless the holder shall elect to exchange such stock trust certificates for voting trust certificates under the extended voting trust agreement terminating on Sept. 17, 1946.—V. 144, p. 1596.

Compressed Industrial Gases, Inc.—*Stock Dividend—*

Directors on Sept. 10 declared a stock dividend of 25%, payable Oct. 15 to holders of record Sept. 25. Giving effect to the full exchange of stock provided for in the company's recent offer in connection with plans for acquisition of Hollup Corp., and to issue of certain additional small quantities of stock, the present dividend would result in total outstanding of 257,239 shares. The company has only the one class of stock.

In August, 1936, the company paid a stock dividend of 60%. The regular quarterly cash dividend of 50 cents per share was paid on Sept. 15, last. See V. 143, p. 4150 for detailed record of previous dividend disbursements.—V. 145, p. 1094.

Consolidated Chemical Industries, Inc.—*Extra Divs.—*

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividends of 37½ cents per share on the class A and class B stocks, both payable Nov 1 to holders of record Oct. 15. Similar payments were made on Aug. 1, May 1 and on Feb. 1 last.—V. 145, p. 938.

Consolidated Railroads of Cuba—*Earnings—*

Consolidated Income Account

Years End. June 30—	1937	1936	1935	1934
Railway oper. revenues	$7,731,106	$7,151,764	$7,008,439	$6,046,304
Railway oper. expenses	5,114,383	5,023,353	4,984,329	4,528,614
Railway tax accruals	75,356	65,684	74,135	70,691
Railway oper. income	$2,541,367	$2,062,727	$1,949,975	$1,446,999
Miscell. oper. income	*Dr*14,113	*Dr*14,318	*Dr*14,941	*Dr*37,009
Non-operating income	215,642	192,344	428,904	673,896
Gross income	$2,742,896	$2,240,752	$2,363,939	$2,083,887
Equipment rentals	106,920	97,332	78,781	70,228
Admin. & gen. expenses	18,833	25,941	26,746	22,483
Amortiz. of debt discount and expense	23,932	26,627	26,627	39,510
Int. on funded debt	2,153,223	2,155,135	2,161,088	2,164,296
Other interest	------	2,761	12,897	------
Other tax accruals	82,844	89,699	134,236	142,636
Miscellaneous	19,777	17,378	18,372	51,972
Net loss transferred to profit and loss	prof$337,366	$174,119	$94,809	$407,238
Credits to profit & loss	176,343	92,539	96,108	102,270
Total loss	sur$513,709	$81,580	sur$1,298	$304,968
Debits to profit & loss	121,043	49,554	51,256	128,554
Deficit for the year	sur$392,666	$131,133	$49,958	$433,522

Consolidated Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Property invest.	118,234,181	118,557,775	Preferred stock: Cuba RR	10,000,000	10,000,000
Cash	3,449,014	2,962,392	Consol. RRs. of Cuba	30,307,563	30,307,563
Due from Compania Cubana	21,686	5,800	x Common stock	9,495,547	9,495,547
Investments	121,574	121,574	Fund. debt, &c., long-term debt	39,859,733	39,859,733
Remittances in transit	26,979	14,483	Govt. of Cuba	1,409,622	1,484,702
Marketable sec. rec. from escrow	36,594	46,594	Accts. payable	291,512	278,551
Notes and accts. receivable	297,291	313,126	Traffic balances payable	8,932	12,753
Traffic bals. rec.	311,772	247,573	Equipm't trust 5½% ctfs. of Cuba Nor. Rys	------	40,000
Agents and conductors	101,641	64,046	Int. in funded debt	622,012	598,282
Work'g fund advances	44,278	44,177	Excess chges. on way bills	2,331	1,841
Mat'l & supplies	873,507	899,846	Excess of par val over cost of stock reacqu'd	112,607	112,607
Cash and securs. deposited in escrow	107,029	136,076	Res. for extraord retire., consol., conting., &c.	650,535	618,536
Due from Govt. of Cuba for subsidies and services	4,970,925	4,770,111	Pref. stock divs. unclaimed	11,508	12,045
Mtges. rec. on town lots sold	102,531	109,441	Accrued taxes	39,239	17,984
Unamortiz. debt disct. & exp.	346,452	334,603	Res. for deprec. of property	26,293,454	26,243,881
On acct. of damages due from Cuban Govt.	611,910	611,910	Operating res.	2,453	1,851
Prepaid insur. premiums	94,673	86,203	Depos. of const. & transport'n	64,269	81,452
Other doubtful debts	59,726	100,814	Res. on acct. of damages due from Cuban Government	611,910	611,910
Other assets	412,773	388,430	Other def. credits	45,011	32,103
			Earned surplus	3,625,271	3,232,605
			Capital surplus	6,771,025	6,771,025
Total	130,224,533	129,814,972	Total	130,224,533	129,814,972

x Represented by 400,000 no par shares.—V. 144, p. 4340.

Consolidation Coal Co., Inc.—*Interest Payment—*

Company has determined that net earnings (as defined in the mortgage and deed of trust) are available for payment on Oct. 1, 1937, to the extent of 2½% of the principal sum of the 25-year 5% sinking fund bonds, being full interest for the six months' period ended June 30, 1937, and that payment will be made accordingly upon presentation of Coupon No. 4 to the Baltimore National Bank, Baltimore, Md., the Guaranty Trust Co., 140 Broadway, New York or Old Colony Trust Co., Boston, Mass.

The consummation of the plan of reorganization of Consolidation Coal Co. resulted in the distribution of a large number of $100 5% sinking fund bonds of the reorganized company. Company has available a supply of the $1,000 denomination and are prepared to exchange $1,000 bonds for a like principal amount of $100 and (or) $500 bonds, without cost to the bondholders upon presentation to Baltimore National Bank, or to Guaranty Trust Co., New York.—V. 144, p. 3495.

Continental Baking Corp.—$2 *Preferred Dividend—*

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 20. A similar payment was made on July 1 and on April 1, last, as against a dividend of $4 paid to Dec. 24, 1936; $2 paid on Oct. 1, 1936; dividends of $1 per share were paid in each of the 15 preceding quarters $1.50 per share paid on July 1 and Oct. 1, 1932, and regular quarterly dividends of $2 per share previously.—V. 145, p. 604.

Continental Can Co. Inc.—*Registers with SEC—*

The company on Aug. 13 filed with the Securities and Exchange Commission a registration statement (No. 2-3408, Form A2) under the Securities Act of 1933 covering 200,000 shares (no par) $4.50 cumulative preferred stock. According to the registration statement, the net proceeds to be received by the company are to be applied to the payment of outstanding bank indebtedness which on Aug. 31, 1937, amounted to $26,000,000. The indebtedness was incurred during the year 1937 for the primary purpose of carrying increased inventories and receivables and financing construction and expansion projects of the company, it is stated.

The preferred stock is redeemable in whole or in part at any time after 30 days' notice at $110 a share and accrued dividends.

Goldman, Sachs & Co., of New York City, is the principal underwriter. The price at which the stock is to be offered, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Stockholders to Vote Sept. 28—

A special meeting of the stockholders of the company is to be held on Sept. 28, 1937 for the purpose of authorizing the preferred stock.—V. 145, p. 1581.

Continental Cushion Spring Co.—*Earnings—*

Period End. June 30—	1937—3 *Mos.*	—1936	1937—6 *Mos.*	—1936
Net profit after oper. exps., deprec. & other charges but before Federal surtax	$13,004	$15,186	$27,171	$22,944
Earnings per share on 108,000 shares of stock	$0.12	$0.14	$0.25	$0.21

—V. 145, p. 755.

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Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended July* 31—	1937	x1936
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$36,587,471	$34,314,673
General operating expenses	14,071,517	13,411,443
Maintenance	1,856,229	1,652,804
Provision for retirement	4,897,138	4,536,949
General taxes and estimated Federal income taxes	4,125,886	3,141,446
Net earnings from operations of subs. cos	$11,636,699	$11,522,031
Non-operating income of subsidiary companies	622,573	649,659
Total income of subsidiary companies	$12,259,272	$12,171,690
Int., amortization and pref. divs. of sub. companies	4,755,321	5,167,604
Balance	$7,503,951	$7,004,086
Proportion of earns., attributable to min. com. stk.	17,426	14,382
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$7,486,525	$6,989,704
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	64,868	44,799
Total	$7,551,393	$7,034,503
Expenses of Continental Gas & Electric Corp.	111,241	122,230
Taxes of Continental Gas & Electric Corp.	42,559	33,870
Balance	$7,397,592	$6,878,402
Holding company deductions:		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortization of debenture discount and expense	164,172	164,172
Balance transferred to consolidated surplus	$4,633,420	$4,114,230
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$3,313,367	$2,794,177
Earnings per share	$15.45	$13.03

x Adjusted.—V. 145, p. 1059.

Cooper-Bessemer Corp.—*Listing and Registration*—

The New York Curb Exchange has removed from listing and registration the $3 cumul. pref. stock, series A, no par value.—V. 145, p. 755.

Corroon & Reynolds Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 24. Similar payment was made on July 1 and on April 1, last, and a dividend of $4 was paid on Dec. 15, 1936, this latter being the first dividend paid since July 1, 1931, when a regular quarter payment of $1.50 per share was made.—V. 145, p. 756.

Crown Cork & Seal Co., Inc.—*Earnings*—

[Including Domestic Subsidiaries]

6 *Months Ended June* 30—	z1937	x1936	y1935
Net sales	$12,260,887	$7,460,253	$5,221,762
Costs and expenses	10,196,071	5,787,166	3,895,245
Operating profit	$2,064,816	$1,673,087	$1,326,517
Interest and amortization	113,870	116,559	141,418
Amortization of expenses, &c	57,907	------	------
Depreciation	490,679	282,149	248,520
Federal income taxes	324,759	183,186	123,335
Other expenses (net)	*Cr*53,365	54,641	78,074
Net profit	$1,130,966	$1,036,552	$735,170
Preferred dividends	253,190	196,239	196,239
Common dividends	515,926	185,307	185,307
Surplus	$361,850	$655,006	$353,624
Shares common stock	517,582	384,237	384,237
Earnings per share	$1.70	$2.19	$1.40

x Crown Cork & Seal Co., Inc.; Western Stopper Co., and Acme Can Co. y Crown Cork & Seal Co., Inc. and Western Stopper Co. z Includes Western Stopper Co., Williams Sealing Corp. and Crown Can Co.

Note—No provision was made for Federal surtax on undistributed profits. —V. 144, p. 3496.

Crown Drug Co.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Sales	$680,612	$675,714	$7,871,931	$7,589,407

—V. 145, p. 1096, 276.

Crystal Tissue Co.—12½-*Cent Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 20. This compares with 25 cents paid on June 30, last 60 cents paid on Dec. 19, 1936, 10 cents on June 10, 1935 and 12½ cents per share distributed on Dec. 1, 1934, this latter being the first payment made on this issue since April 1, 1931.—V. 145, p. 605.

Cuba Co.—*Annual Report*—

Consolidated Income Account—Year Ended June 30 (*Incl. Subsidiary and Affiliated Companies*)

Gross Revenues—	1937	1936	1935	1934
Railroad operations	$7,910,517	$7,303,347	$7,387,436	$6,637,979
Sugar mill operations	2,683,118	2,204,184	2,260,539	1,763,207
Total	$10,593,635	$9,592,532	$9,647,975	$8,401,187
Expenses—				
Railroad operations	5,310,772	5,200,687	5,152,186	4,706,541
Sugar mill operations	2,374,258	2,091,067	2,151,023	1,708,310
Admin. & gen. expenses	81,577	92,333	95,062	105,524
Net rev. from oper.	$2,827,027	$2,208,444	$2,250,703	$1,880,811
Interest	48,670	27,663	19,610	45,740
Rentals from lands	20,179	18,202	20,068	14,888
Net profit from sugar & molasses of crops of prior years	45,997	105,444	129,790	26,100
Miscellaneous (net)	117,750	106,027	108,882	80,677
Gross income	$3,059,622	$2,465,780	$2,529,055	$2,048,216
Income Charges—				
Interest on funded debt	2,393,223	2,395,134	2,401,088	2,404,296
Interest on other indebt.	530,455	549,975	580,537	578,843
Amort. of dt. disc. & exp	133,532	135,226	136,227	135,410
Miscell. tax accruals	90,669	97,474	140,692	149,330
Miscellaneous	26,537	17,481	18,372	52,273
Depreciation on Cuban property owned	34,569	34,701	34,625	34,731
Net loss	$149,364	$765,212	$782,486	$1,306,667
Profit & Loss Charges—				
Loss from sales & retirement of equipment	10,265	8,528	4,202	1,273
Add'l taxes prior years	------	------	------	5,336
Refdg. of excess charges uncollectible accounts written off, &c	69,420	40,596	45,102	44,332
Allocation to reserve for doubtful accounts	------	------	4,053	120,579
Adjust. of empl. compensation ins. prem.	------	------	------	7,555
Other P. & L. charges	48,226	10,992	12,998	26,047
Total deficit	$277,274	$825,329	$848,841	$1,511,790
Profit and loss credits	179,195	130,458	96,108	57,426
Deficit	$98,079	$694,871	$752,734	$1,454,364

Consolidated Balance Sheet June 30 (*Incl. Subsidiary and Affiliated Companies*)

Assets—	1937	1936
x Property investment	$103,891,351	$104,620,945
Cash	3,776,849	3,220,857
Deposits in escrow	107,029	136,076
Cash guarantee deposits	2,600	------
Marketable securities	36,594	46,593
Remittances in transit	26,979	14,483
Traffic balances receivable	311,772	247,573
Notes and accounts receivable, &c	515,545	442,084
Investment at cost	121,574	121,573
Advances to colonos	293,446	428,463
Instalment rec. on town lots sales	208,224	216,344
Materials and supplies	1,172,402	1,199,802
Deposits on sugar futures contracts	27,977	------
Due from Cuban Govt. for subsidies & services	4,970,925	4,780,314
Sugar and molasses inventory	1,306,105	1,212,252
Breed cattle	33,229	26,985
Mortgage receivable	557,886	557,886
Unamortized discounts	510,851	608,602
Operating expenses—sugar crop	672	11,778
Exp. on acct. of damages due to revolution	611,910	611,910
Other deferred assets	689,908	701,911
Other assets	416,495	392,149
Total	$119,590,320	$119,598,584
Liabilities—		
Capital stock—Cuba Co. preferred	$2,500,000	$2,500,000
Cuba Co. common stock (640,000 shs. no par)	9,142,400	9,142,400
Cuba RR. preferred	9,999,000	9,999,000
Minority interest in subsidiaries	30,307,563	30,307,562
Notes and loans payable	7,300,028	7,522,685
Audited vouchers, wages and accounts payable	326,781	325,627
Equipment trust certificates due August, 1936	------	40,000
Interest due and accrued	993,250	969,624
Accrued United States and Cuban taxes, &c	45,954	24,575
Excess of par value over cost of preferred stock Consolidated RRs. of Cuba	112,608	112,608
Reserve for doubtful accounts	506,601	500,737
Res. for extraordin., retire., obsoles. conting., &c	650,535	618,536
Preferred dividends unclaimed	11,508	12,044
Funded and other long-term debt	y46,907,393	46,568,515
Deposit for construction, transportation	64,268	81,452
Guarantee deposits receivable	2,600	------
Republic of Cuba	1,409,622	1,484,702
Operating reserves	8,653	10,403
Deferred credits	670,952	649,426
Surplus	8,630,606	8,728,685
Total	$119,590,320	$119,598,584

x After reserve for depreciation of $33,950,274 in 1937 and $33,594,692 in 1936. y Bonds and debentures outstanding $43,478,000; the Government of Cuba purchase of Jucaro to San Fernando RR., due Oct. 15, 1939, $381,733; notes payable, $1,351,573 and accrued interest on notes payable and on debentures, including those not subject to readjustment plan, $1,696,087.

Under the plan of readjustment dated as of Dec. 15, 1932 and declared operative Sept. 1, 1933, the holders of the debentures and demand obligations of Cuba Co., who have assented to the plan agreed thereunder not to take any action except in certain contingencies to enforce payment thereof until Jan. 1, 1939, the maturity of such debentures being advanced to the later date from the original due date, Jan. 1, 1955. The holders of demand obligations, however, reserved their right to proceed against their collateral at any time. Cumulative interest on the debentures and demand obligations thus subjected to the plan is payable prior to Jan. 1, 1939, only out of net earnings of Cuba Co.

No provision has been made for possible losses on advances to colonos not covered by reserve, or on mortgages receivable and accrued interest thereon amounting to $95,260, or on instalments receivable on town lots sales.—V. 144, p. 4341.

Cuba RR.—*Earnings*—

Operating Statement for Fiscal Years Ended June 30

[Incl. Compania Industrial y Naviera Cubana]

Gross Earnings—	1937	1936	1935	1934
Passenger	$857,982	$815,744	$769,727	$524,448
Mail	117,635	117,034	107,528	97,288
Express and baggage	109,126	90,382	88,657	55,701
Freight	3,659,014	3,268,227	3,262,460	2,791,138
Sleeping car	32,382	28,954	21,008	11,614
Other transportation	15,565	21,278	6,962	9,788
Antilla terminal	198,761	223,493	273,972	186,724
Pastelillo terminal	222,104	174,318	132,067	188,793
Miscellaneous	121,188	105,166	99,646	88,783
Total	$5,333,757	$4,844,595	$4,762,030	$3,954,276
Operating Expenses—				
Maint. of way & struct.	$525,273	$676,270	$686,187	$604,386
Maint. of equipment	471,538	808,941	833,032	759,431
Conducting transport'n.	1,386,730	1,280,914	1,284,140	1,095,788
General expenses	418,433	433,285	388,367	352,979
Depreciation	749,886	------	------	------
Traffic	26,698	30,824	29,346	21,235
Taxes	51,772	43,267	43,286	43,744
Antilla terminal	128,839	171,551	196,556	188,593
Pastelillo terminal	134,953	145,666	119,161	173,994
Transp. for investment	*Cr*7,521	*Cr*2,299	*Cr*1,482	*Cr*3,613
Railway oper. income	$1,447,155	$1,256,176	$1,183,434	$717,739
Other income	127,308	121,579	234,380	341,706
Miscell. oper. income	*Dr*14,113	*Dr*14,318	*Dr*14,941	*Dr*37,009
Gross income	$1,560,350	$1,363,437	$1,402,872	$1,022,435
Non-oper. expenses	1,403,138	1,405,440	1,421,905	1,431,119
Balance, loss	prof$157212	$42,003	$19,033	$408,684
Ratio oper. exp. to operating revenues	71.90%	73.18%	74.24%	80.74%

Balance Sheet June 30

Assets—	1937 $	1936 $
Cost road & equip.	71,886,881	72,194,713
Mat'l and supplies	709,398	712,772
Cash	1,151,300	896,134
Remit. in transit	24,987	12,543
Due from compania Cubana	4,518	4,549
Agents & conduc.	89,436	55,717
Notes & accts. rec.	261,553	250,403
Traffic balances	284,352	220,275
Working fund adv.	27,198	26,580
Due from Cuban Govt. for sub. and service	3,405,606	3,204,675
Mtges. receiv. on town lots sold	102,531	109,441
Damages due from Cuban Govt.	581,090	581,090
Prepd. insur. prem.	59,463	83,078
Unamortized debt discount & exp.	317,011	299,013
Other def'd items	53,224	81,622
Other assets	412,773	388,430
Total	79,371,319	79,121,036

Liabilities—	1937 $	1936 $
Preferred stock	10,000,000	10,000,000
x Common stock	19,800,000	19,800,000
1st mtge. bds. 5%	14,415,000	14,415,000
1st lien & ref. 7½s	3,285,000	3,285,000
1st lien & ref. 6s	1,012,000	1,012,000
Impt. & equip. 5s	4,000,000	4,000,000
Accts. payable	232,555	212,179
Traffic bal. payable	4,456	5,520
Int. on fund. debt	485,188	462,660
Accrued taxes	34,638	13,450
Deprec., &c., res.	18,706,411	18,552,037
Due to affil. cos.	910,284	1,074,437
Excess charges on way bills	1,801	1,841
Operating reserves	1,125	550
Res. for extraordinary retirement, obsol., conting., &c	200,000	200,000
Pref. stock divs. unclaimed	10,930	11,230
Deferred items	613,019	610,211
Deps. for construction and transportation	55,065	73,022
Earned surplus	4,950,546	4,738,597
Donated props. sur.	653,302	653,302
Total	79,371,319	79,121,036

x Represented by 700,000 no-par shares.—V. 144, p. 4341.

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Cuba Northern Rys. Co.—*Earnings*—

[Incl. Compania de Fomento de Puerto Tarafa]

Years End. June 30—	1937	1936	1935	1934
Gross rev. from oper.	$2,397,349	$2,307,169	$2,246,408	$2,092,028
Expenses, incl. taxes	1,303,137	1,500,619	1,479,867	1,362,766
Net rev. from oper.	$1,094,213	$806,550	$766,542	$729,261
Non-oper income	92,062	80,311	201,387	331,499
Gross income	$1,186,275	$886,861	$967,929	$1,060,760
Int. on funded debt	925,228	927,140	933,093	936,301
Amort. of debt discount and expenses	6,149	11,099	11,098	23,982
Other tax accruals	30,631	29,786	49,934	51,940
Equipment rentals	24,107	24,076	22,074	16,996
Miscellaneous	3,936	3,917	3,916	3,959
Net profit for the year	$196,223	loss$109,156	loss$52,188	$27,581

Comparative Balance Sheet June 30

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Prop. invest. (road and equipment)	46,457,925	46,473,687	Common stock	14,000,000	14,000,000
Investments	121,574	121,574	Total funded debt	17,147,733	17,147,733
Due from:			Govt. of Cuba	1,409,622	1,484,702
Consol. RRs. of Cuba	6,392	961	Accounts payable	58,649	65,914
Cuba RR. Co.	614,930	769,545	Traffic bals. pay'le	4,476	7,233
Compania Cubana	17,168	1,250	Equip. trust 5½% ctfs. due Aug. 1, 1936		40,000
Cash	2,221,812	1,988,889	Int. on fund. debt	136,823	135,623
Remit. in transit	1,992	1,940	Accrued taxes	4,589	4,534
Marketable secur. rec. from escrow	36,594	46,594	Excess charges on way bills	530	
Cash on spec. dep.	107,029	136,076	Operating reserves	1,328	1,301
Traffic bal. rec.	27,419	27,298	Dep. for construc. & transportation	9,203	8,430
Accts. receivable	35,738	62,723	Reserve for deprec.	7,585,699	7,690,507
Working fund adv.	13,080	13,597	Res. for extraord. retir., obsolesc., contng., &c.	450,535	418,536
Agts. & conductors	12,205	8,328	Def'd credit items	43,902	33,802
Materials & supp.	164,109	187,074	Surplus	10,652,027	10,455,241
Due from Govt. of Cuba for subsid. and services	1,565,319	1,565,436			
Total deferred deb. items	101,831	88,584			
Total	51,505,117	51,493,555	Total	51,505,117	51,493,555

—V. 144, p. 4341.

Dayton Rubber Mfg. Co.—*Sales*—

Sales for the first nine months of the company's fiscal year to July 31 totaled $6,239,672, a gain of 25.2% over sales of $4,980,678 in the same period of last year, according to J. A. MacMillan, Chairman of the Board. Earnings in the same comparison are making even a better showing, he said.—V. 145, p. 939.

Deere & Co.—*Stock Increase Voted*—200% *Stock Dividend*—$1 *Cash Dividend*—

Stockholders at a special meeting held Sept. 15 voted to increase the authorized common stock from 1,250,000 shares to 5,000,000 shares.

The directors at their meeting held Sept. 15 voted a stock dividend at the rate of two shares of common stock for each share held payable Oct. 30 to holders of record Oct. 2.

The directors also declared a cash dividend of $1 per share on the presently outstanding common stock payable Oct. 20 to holders of record Oct. 2.

The company resumed payment of common dividends on Sept. 1, last, when $1 per share was distributed. This dividend was the first paid on the common shares since July 1, 1931.—V. 145, p. 1581.

Detroit Compensating Axle Corp.—*Stock Offered*—

The first public offering of common stock of the corporation—heretofore privately financed—was made Sept. 14 by Goodwin, Griswold & Co., Inc., with the marketing of 50,000 shares of common stock at $3.25 per share.

The company will use the proceeds from this financing principally for the purchase of materials, labor and manufacturing expense, purchase of new machinery and equipment, and payment of trade accounts. Proceeds of the private financing preceding public offering and amounting to about $229,000 have been employed in development of the company's patents, products and organization, including the production of axles which have been submitted to extensive tests by prospective purchasers, the prospectus states.

The company is engaged in the manufacture and distribution of a special type of axle adaptable for use as trailing axles on trucks and commercial trailers of the heavy duty type. According to the prospectus, the company intends to produce axles for the lighter trucks and trailers as well as for the drive axle on trucks and dual front wheels for both trucks and buses.

While the company operates a plant in Canton, O. to manufacture its products, the prospectus states that the policy of the corporation is to have complete axle assemblies built and assembled by outstanding manufacturing concerns to take care of all surplus production. Opinions of patent attorneys cited in the prospectus state that the patents controlled by the corporation give the company "a virtual monopoly of the various commercially satisfactory means of obtaining the several features which produce the safer and more economical operation resulting from the use of the company's type of dual wheels."

Notes to the balance sheet as of June 30, 1937 contained in the prospectus state that creditors in the amount of $22,179 have accepted stock since June 30, 1937 in full payment of sums due them.—V. 145, p. 1096.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended Aug.* 31—	1937	1936
Gross earnings from operations—Electricity	$55,966,201	$50,820,417
Steam	1,888,028	1,937,192
Gas	387,328	363,962
Miscellaneous	14,604	94,749
Total	$58,256,161	$53,216,320
Operating and non-operating expenses	41,373,127	35,940,104
Balance, income from operations	$16,883,034	$17,276,216
Other miscellaneous income	123,405	137,064
Gross corporate income	$17,006,439	$17,413,281
Interest on funded and unfunded debt	5,755,062	6,199,734
Interest charged to construction		*Cr*14,800
Amortization of debt discount and expense	268,333	273,833
Net income	$10,983,045	$10,954,514

Note—The foregoing figures do not take into account any Federal surtax on undistributed net income. With respect to the year 1936, according to the company's Federal income tax return, there was no undistributed net income subject to surtax; on the basis of present estimates, it is anticipated that no such tax will be payable for the year 1937.—V. 145, p. 1254.

Detroit Steel Products Co.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the capital stock, no par value, payable Sept. 30 to holders of record Sept. 20. This compares with 75 cents paid on June 30, last; 25 cents paid on March 31 last; $1 paid on Dec. 21, 1936 and 25 cents per share paid on Sept. 30 and on July 10, 1936, this latter being the first distribution made since Oct. 1, 1930, when a dividend of 35 cents per share was paid.—V. 145, p. 1254.

Diamond T Motor Car Co.—*Sales*—

Diamond T sales for August were unexpectedly higher, after an appreciable recession during July and registered a considerable increase even over August of last year, according to C. A. Tilt, President of the company.

This improvement was due principally to a large volume of export business, combined with a favorable reception to the new line of cab-over-engine models announced to the trade in July.

As a result, Diamond T sales for the eight months to Sept. 1 totaled 10,206 as compared with 9,897 for the same period last year. This is an increase of 3% in units, and appreciably more in dollar volume, because of the higher prices in effect during most of 1937.—V. 145, p. 939.

Dexter Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$1,462,967	$1,309,836	$989,916	$730,710
Cost of sales	1,022,946	927,470	729,160	540,250
Selling expense	218,000	181,000	135,251	102,025
Administrative expenses	86,366	70,177	63,697	62,409
Net operating profit	$135,656	$131,189	$61,807	$26,026
Miscellaneous income	*Cr*26,745	*Cr*24,869	*Cr*22,166	*Cr*24,676
Miscellaneous expenses	19,913	21,973	16,018	17,326
Federal income tax	20,269	15,980	9,007	4,145
Deposits in closed banks charged off	------	24,155	------	------
Net income	$122,219	$93,950	$58,948	$29,230
Dividends	115,000	80,000	60,000	20,000
Earns. per sh. on 100,000 shares common stock	$1.22	$0.94	$0.59	$0.29

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$34,244	$37,024	Accounts payable	$39,073	$30,248
Marketable bonds	198,924	220,109	Res. for taxes	33,725	21,468
Receivables	116,798	167,738	Other reserves	1,184	2,191
Inventories	200,732	162,284	Com. stk. (100,000 shares)	500,000	500,000
Land, buildings & equipment	153,873	153,373	Earned surplus	238,481	210,994
Misc. & def. chgs.	105,921	22,759			
Patents	1,971	1,614			
Total	$812,463	$764,902	Total	$812,463	$764,902

—V. 144, p. 1780.

Dodge Mfg. Corp.—*Earnings*—

Earnings for 9 Months Ended July 31, 1937

Net income after oper. exps., Fed. inc. taxes, deprec. & other charges, but before provision for Federal surtax on undistributed profits	$270,279
Earnings per share on 79,975 capital shares	$3.38

—V. 145, p. 1582.

Domestic Finance Corp. (& Subs.)—*Earnings*—

Years Ended March 31—	1937	1936
Gross earnings from interest, &c	$1,536,400	$1,235,929
Cost of financial services	1,005,934	693,216
Def. portion of net oper. loss of new small loan Offices	*Cr*32,500	------
Other deductions (net)	*Cr*7,477	24,570
Provision for Federal income tax	76,674	63,629
Consolidated net profit	$493,768	$454,514
Previous earned surplus	459,482	194,119
Total	$953,251	$648,633
Dividend paid and accrued on preference stock	122,035	93,150
Dividend paid on common stock	336,000	96,000
Balance, March 31, 1936	$495,215	$459,482

Consolidated Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on deposit & in transit	$1,044,361	$702,411	Notes pay. to bks.	$2,400,000	$1,400,000
On hand	40,530	33,880	Accounts payable	85,956	48,466
Chattel & co-maker loans receivable	4,878,566	3,672,627	Prov. for Fed. inc. tax	76,211	68,442
Other assets	8,843	11,657	Unearned discount	874	------
Equipment	91,500	59,732	Due parent co.	733,665	684,665
Deferred assets	72,428	22,740	Cum. pref'ce stock	1,440,764	1,026,764
			Com. stk. (no par)	48,000	48,000
			Capital surplus	855,542	767,228
			Earned surplus	495,215	459,482
Total	$6,136,227	$4,503,047	Total	$6,136,227	$4,503,047

—V. 142, p. 3340.

Dominion Stores, Ltd.—*Sales*—

Period End. Sept. 4—	1937—4 *Weeks*—1936	1937—36 *Weeks*—1936
Sales	$1,399,045 $1,467,763	$13,396,409 $13,333,907

—V. 145, p. 1255.

Dubilier Condenser Corp.—*Initial Dividend*—

The directors have declared an initial dividend of 15 cents per share on the common stock, payable Oct. 8 to holders of record Oct. 1.

President William Dubilier stated that it would be the company's policy to pay out practically all the dividends received from its operating subsidiary, Cornell Dubilier-Electric Corp., to its stockholders.—V. 145, p. 1738.

Duquesne Light Co.—*Earnings*—

12 *Months Ended July* 31—	1937	1936	1935
Gross operating revenue	$30,416,330	$26,423,147	$25,585,772
Net operating revenues & other income after tax & ret. reserve	14,159,918	14,445,547	13,517,006
x Net income	10,599,797	10,915,107	9,636,069

x After rents for lease of electric properties, interest, amortization of debt discount and expenses, appropriation for special reserve, and other income deductions.—V. 145, p. 1096.

Durham Mfg. Co.—*Initial Dividend*—

The directors have declared an initial quarterly dividend of 10 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 21.—V. 144, p. 3835.

Eason Oil Co.—*Earnings*—

Period Ended June 30—	3 *Mos. End. June* 30 '37	6 *Mos.* 1937	6 *Mos.* 1936
Net profit after oper. expenses, normal Federal income taxes, deprec. and other charges but before Fed. surtax	$20,019	$59,342	$74,665

—V. 144, p. 2996.

Eastern Footwear Corp.—*Stock Offered*—

A public offering of 65,000 shares to residents of the State of New York is being made by Thomas & Griffith, New York, at $2.50 per share. Proceeds from this financing will be applied to working capital.

Transfer agent: Chase National Bank, New York. Registrar: Brooklyn Trust Co., Brooklyn, N. Y.

History and Business—Corporation, one of the largest slipper companies in the country, was organized in 1931 and has had a rapid growth. The main output of the company is hard and soft soled slippers. It is a large maker of women's shoes and sandals. Company was formerly known as Dainty Maid Slippers, Inc., and still uses that name as a trade-mark for women's slippers. Company recently added a line of popular-priced orthopedic shoes and slippers under the trade-marked name of "Kozy Arch." In addition, the company has also branched out into men's and children's slippers.

Beginning with only $20,000 capital and 2,400 square feet of floor space, the company today has 45,000 square feet at the Brooklyn, N. Y., plant and 70,000 square feet at the new Dolgeville, N. Y., plant. The number of employees is now over 500. The company's capacity has been more than doubled by adding the new Dolgevilel plant. The two plants have a combined capacity of over 12,000 pairs of shoes and slippers daily as now equipped. The plant at Dolgeville alone can accommodate additional equipment to bring total capacity to over 15,000 pairs a day. Present output is now 9,000 pairs a day.

Capitalization—The authorized capitalization has been increased to 500,000 shares ($1 par) from 250,000 shares (par $1), of which 315,000 shares will be outstanding after the present financing.

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Unfilled Orders—Company has over $300,000 of unfilled orders on its books compared with about $125,000 at this time last year. Shipments are now at the rate of $150,000 per month and are expected to continue at $150,000-$200,000 per month through November.

Underwriting—Thomas & Griffith, the underwriter, has made a firm commitment to purchase the entire 65,000 shares at $1.75 per share in blocks of: 23,000 shares within 12 days; 21,000 shares within 42 days, and 21,000 shares within 52 days.

Condensed Comparative Operating Profit and Loss Statement

Period—	Year Ended Jan. 15 '36	Year Ended Jan. 15 '37	6 Mos End. July 15 '37
Gross sales	$1,149,613	$1,154,482	$688,418
Discounts, allowances and returns	92,010	95,325	62,164
Cost of goods sold	917,855	905,602	546,000
Selling, shipping & admin. expense	125,434	136,848	78,544
Net operating profit	$14,313	$16,707	$1,709
Other income	16,023	21,718	9,697
Net income	$30,337	$38,425	$11,406
Interest and other expense	6,506	8,611	2,199
Net income (before income taxes and management bonuses)	$23,830	$29,814	$9,206

Condensed Pro-forma Balance Sheet July 15, 1937

Assets—		Liabilities—	
Cash on hand and in banks	$138,476	Accounts payable—trade	$104,640
Accounts receivable (net)	112,131	Notes payable—banks	165,000
Inventories	259,804	Notes & loans payable	2,446
Other assets	5,628	Accruals	8,289
Land, bldgs., machinery and equipment, &c (net)	351,899	Provision for taxes	11,340
Deferred charges	30,838	Notes payable—secured	2,760
		Capital stock ($1 par)	315,000
		Earned surplus	28,153
		Paid-in surplus	48,750
		Donated by Dolgeville	1,240
		Surplus from appraisal	211,159
Total	$898,778	Total	$898,778

—V. 145, p. 939.

Eastern Texas Electric Co.—*Bus System Sold*—

National City Lines, Inc., has purchased the city bus and rail operations in Beaumont and Port Arthur, Texas, from Eastern Texas Electric Co. Included in the purchase is the 20-mile bus operation between the two cities.—V. 142, p. 2316.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Sept. 9, 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:

Operating Subsidiaries of—	1937	1936	Increase Amount	Pct.
American Power & Light Co	116,227,000	111,947,000	4,280,000	3.8
Electric Power & Light Corp	60,484,000	56,099,000	4,385,000	7.8
National Power & Light Co	78,893,000	72,505,000	6,388,000	8.8

—V. 145, p. 1738.

Edmonton City Dairy, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 15. A similar payment was made on July 2, April 6 and Jan. 2 last, and prior thereto regular quarterly dividends of $1.62½ per share were distributed.—V. 145, p. 110.

Electric Power Associates, Inc.—*Not a Holding Company*

In order that it may not be classified as a holding company within the provision of Section 2(a) (7) (A) of the Public Utility Act of 1935, the company announced Sept. 10 that it has reduced its holdings of American Water Works & Electric Co., Inc. common stock to less than 10% of the amount outstanding by the sale of 20,000 shares of common stock of the latter company.—V. 144, p. 3331.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. July 31—	1937—Month	1936	1937—12 Mos.	1936
Gross oper. revenues	$351,158	$208,717	$4,058,081	$2,725,595
Operation	110,573	69,465	1,195,761	805,085
Maintenance	12,188	6,093	78,009	86,083
x Taxes	53,369	15,373	328,023	146,401
Prov. for retirements	39,643	24,056	466,415	309,695
Net oper. income	$138,384	$93,729	$1,989,873	$1,378,331
Other income—interest	895	750	11,092	39,375
Total gross inc. (excl. non-recurring inc.)	$139,280	$94,479	$2,000,965	$1,417,706
Interest	30,411	42,877	422,894	659,849
Amort. of debt expense	2,547	3,795	39,114	69,183
Net income before non-recurring income	$106,321	$47,808	$1,538,957	$688,673
Non-recurring income	Dr6,393	682	Dr 3,493	Dr4,071
Net income	$99,929	$48,489	$1,535,463	$684,602
Pref. stk. div. require'ts	8,632	8,182	103,579	74,681
Balance for common divs. and surplus	$91,297	$40,307	$1,431,884	$609,921

x Incl. Federal income tax: July 1937, $29,210; July 1936, $4,350.—V. 145, p. 1583.

Endicott-Johnson Corp.—*New Director*—

Ralph B. Clark has been elected a member of board of directors to fill the vacancy caused by resignation of William H. Tobin.—V. 145, p. 435.

Esquire-Coronet, Inc.—*Listing Approved*—

The New York Curb Exchange has approved for listing 500,000 outstanding shares of capital stock, $1 par.—V. 145, p. 1584.

Fairchild Aviation Corp.—*Unfilled Orders*—

Unfilled orders on July 31 amounted to $1,339,564 as against $1,023,324 on the like date in 1936. On June 30, last, Fairchild's unfilled orders were $1,203,288.—V. 145, p. 1097.

Fohs Oil Co.—*Stock Split Voted*—

Stockholders at a special meeting held Sept. 15, approved the proposal to split the company's no par value capital stock on the basis of seven shares of new $1 par value stock for each present share of no-par value outstanding. New stock outstanding will total 768,000 shares.—V. 145, p. 1738.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Aug. 31—	1937—Month	1936	1937—8 Mos.	1936
Operating revenues	$40,341	$39,322	$381,439	$379,846
Operating expenses	38,427	40,492	323,666	348,099
Net revs. from oper.	$1,915	def$1,180	$57,773	$31,747
Tax accruals	4,219	2,650	32,442	21,295
Operating income	def$2,304	def$3,831	$25,331	$10,452
Other income	7,479	1,839	14,545	8,243
Gross income	$5,174	def$1,992	$39,876	$18,695
Deductions from gross inc. (incl. int accruals on outstanding funded debt)	13,926	14,716	113,249	113,666
Net deficit	$8,752	$16,708	$73,373	$94,971

—V. 145, p. 1257.

Food Machinery Corp.—*Extra and Larger Dividends*—

The directors on Sept. 13 declared an extra dividend of 37½ cents per share in addition to a regular quarterly dividend of 62½ cents per share on the common stock, par $10, both payable Sept. 30 to holders of record Sept. 23. A special dividend of $1.50 per share was paid on Aug. 25 last. A dividend of 25 cents per share was paid on July 31 last, and each three months previously.—V. 145, p. 1098.

Gardner-Denver Co.—*Earnings*—

Earnings for 12 Months Ended July 31, 1937

Net profit after interest, depreciation and Federal income and estimated undistributed profits taxes	$1,251,332
Earnings per share on 561,973 shares common stock (no par)	$2.02

—V. 145, p. 608.

Gardner (Mass.) Electric Light Co.—*Note Issue*—

The company has filed a declaration under the Holding Company Act covering a proposed issue of $300,000 of unsecured notes to evidence bank loans. No public offering is involved. The proceeds will be used to pay $155,000 of demand notes of the company held by New England Power Association, of which the company is a subsidiary, to pay $115,000 of open account indebtedness, incurred for extensions, additions and in proven ents to plant and property, payable to New England Power Association; and to reimburse the treasury for amounts expended for extensions, additions and improvements to plant and property.—V. 131, p. 2893.

Gatineau Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 Mos.—1936		1937—12 Mos.—1936	
Tota gross revenue incl. incl. other income	$2,147,098	$2,035,493	$8,242,527	$8,706,830
Net revenue before int., depreciation, &c	1,818,286	1,724,838	6,851,998	7,343,575
Int. on 1st mtge. bonds and prior liens	859,558	864,238	3,446,124	3,467,031
Balance	$958,728	$860,600	$3,405,874	$3,876,544
Interest on debentures	227,274	252,689	954,389	1,025,574
Other int., amortiz. of disc., prov. for inc. tax	165,641	187,805	590,003	787,009
Deprec. & amortiz. of storage works	154,771	147,287	656,597	620,431
Balance to surplus	$411,042	$272,819	$1,204,885	$1,443,530

—V. 145, p. 435.

Gaylord Container Corp.—*Stocks Offered*—Hemphill, Noyes & Co. and Stifel, Nicolaus & Co., Inc., on Sept. 16 offered 5½% cum. conv. pref. stock (par $50) at $51 per share and common stock (par $5) at $18.75 per share.

Offering to Public—The 5½% cumulative convertible preferred stock, offered, consists of issued and outstanding shares of such stock to be purchased by the underwriters from stockholders of the company, so that no part of the proceeds of the sale thereof will accrue to the company. The 5½% cumulative convertible preferred stock constitutes the first series of an aggregate amount of 150,000 shares of serial preferred stock authorized by the agreement of consolidation under which the company was formed, the total authorized amount of the 5½% cumulative convertible preferred stock being 100,000 shares.

The common stock offered consists of issued and outstanding shares of common stock to be purchased by the underwriters from stockholders of the company; except that if less than 50,000 shares of common stock are tendered for purchase by such stockholders, then the company will sell to the underwriters a number of shares of common stock equal to 50,000 shares less the number of shares of such common stock purchased from the stockholders, and to that extent the common stock offered consists of stock purchased from the company.

History & Business—Corporation was formed in Maryland on June 16, 1937, by the consolidation of Robert Gaylord, Inc. (Md.) and Bogalusa Paper Co., Inc. (Pa.). The consolidation was, in effect, a consolidation the business of Robert Gaylord, Inc. (Mo.) and Bogalusa Paper Co., Inc. (La.).

The corporations whose businesses were consolidated to form the company enjoyed a contractual relationship, first in written form and subsequently on the basis of oral agreements, from July, 1927 to the time of consolidation, and Bogalusa Paper Co., Inc. (La.) owned, prior to the consolidation, one fourth of the issued and outstanding common stock and one-half of the issued and outstanding preferred stock of Robert Gaylord, Inc. (Mo.). To effect the consolidation, a change in domicile of Robert Gaylord, Inc., (Mo.), and certain changes in the organization of Bogalusa Paper Co., Inc. (Pa., formerly named Great Southern Lumber Co.), and Bogalusa Paper Co., Inc. (La.) were adopted on advice of counsel.

Prior to the formation of the company by the consolidation of the businesses of Robert Gaylord, Inc. and Bogalusa Paper Co., Inc., the former and its subsidiaries manufactured and sold corrugated and solid fibre shipping containers, corrugated and solid fibre packing materials and specialties, paper bags and sacks, and dry and paraffined folding cartons, and the latter manufactured and sold liner board, chip board, corrugating materials, wrapping paper, bag paper, board and paper specialties, and as by-products, turpentine and a product known as "liquid rosin." The latter also sold from time to time such sulphate pulp as it had processed and did not require in the manufacture of the products listed above.

The principal plants of the company and its subsidiaries are located at Bogalusa, La.; St. Louis, Mo.; Houston, Texas; Dallas, Texas; Tampa, Fla.; Atlanta, Ga., and Jersey City, N. J.

Capital Stock

	Authorized	Outstanding
Preferred stock, (par $50) (issuable in series)	150,000 shs.	a100,000 shs.
Common stock, (par $5)	975,000 shs.	b500,000 shs.

a 5½% Cumulative convertible preferred stock, (par $50) (the first series of the preferred stock).

b Excluding not exceeding 50,000 shares presently to be issued as stated under "Offering to Public."

200,000 shares of common stock are issuable on conversion of the 5½% cumulative convertible preferred stock.

60,000 shares of common stock are issuable on the exercise of transferable options granted on June 17, 1937. Of such number, options on 57,600 shares are held by officers or employees of the company.

Underwriters—The names of the principal underwriters and the percentages to be purchased by them are as follows:

	Percentage— Preferred	Common
Hemphill, Noyes & Co., New York	50%	70%
Stifel, Nicolaus & Co., Inc., St. Louis	50%	30%

Purpose—Proceeds to the company from the sale of its common stock may vary from a maximum of $750,000, calculated upon the assumption that stockholders sell no shares of common stock and the company sells 50,000 shares of such stock, to a minimum of zero, calculated upon the assumption that stockholders sell 50,000 shares of common stock and the company sells no shares of such stock. Net proceeds to the company will be such amount, if any, as is received by the company from the sale of common stock by it, less expenses estimated to be $125,994, and less the amount paid by the company to underwriters, which may vary from a maximum of $200,000 to a minimum of $100,000. The net proceeds, if any, are to be added to working capital. During the past five years the company's predecessors have made extensive capital additions and improvements, and further additions and improvements are now in the process of installation, involving an estimated cost of approximately $1,250,000. In the opinion of the management of the company, however, the acquisition of such additional working capital is not essential; and the primary purpose for which the company intends to enter into the underwriting agreement is to provide a ready market for the company's stock.—V. 145, p. 941.

General Capital Corp.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share, payable Oct. 11 to holders of Sept. Sept. 30. A like payment was made on July 10 last and compares with 25 cents paid on April 10 last; 95 cents paid on Dec. 26, 1936; 65 cents paid on Feb. 15, 1936; 50 cents on Aug. 26, 1935; $1.25 on Feb. 11, 1935; April 2, 1934, and April 1, 1933, and a dividend of $1.50 per share was paid on Feb. 1, 1932.—V. 145, p. 435.

General Electric Co.—*Obituary*—

Charles Neave, counsel and member of the board of directors died Sept. 10 at his home in Ossining, N. Y. He was 69 years old.—V. 145, p. 1258.

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General Finance Corp.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Net profit after charges and Fed. inc. taxes, but before prov. for surtax on undis. prof.	$80,573	$40,841	$588,260	$308,663
Shares common stock			853,550	666,800
Earnings per share			$0.65	$0.42

Gross volume of business for the nine-months' period totaled $26,816,146, as against $16,000,838 during same period last year.—V. 145, p. 1418.

General Fireproofing Co.—30-*Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. A similar amount was paid on July 1 last and compares with 25 cents paid on April 1 last, an extra dividend of 30 cents in addition to a regular quarterly dividend of 10 cents paid on Dec. 24, 1936, and an extra dividend of 10 cents in addition to the regular quarterly dividends of 10 cents per share distributed on Oct. 1, 1936.—V. 145, p. 4345.

General Telephone Corp.—*Gain in Phones*—

The corporation reports for its subsidiaries a gain of 1,335 company-owned telephones (exclusive of 459 purchased) for the month of August, 1937, as compared with a gain of 1,340 telephones for the month of August, 1936. The gain for the first eight months of 1937 totals 16,863 telephones, or 5.04%, as compared with a gain of 13,177 telephones, or 4.22% for the corresponding period of 1936. The subsidiaries now have in operation a total of 352,038 company-owned telephones.—V. 145, p. 1585.

General Theatres Equipment, Inc.—*Security Holders Urged to Exercise Rights*—

Holders of undeposited debentures, and undeposited voting trust certificates for capital stock and holders of certificates of deposit and receipts issued under plan and agreement of reorganization, dated Aug. 31, 1935 are notified that Oct. 1, 1937 is the last date for exercise of the option warrants for the purchase of preferred stock and common stock of Twentieth Century-Fox Film Corp., which option warrants are distributable under the plan of reorganization upon deposit of the debentures or surrender of certificates of deposit. October 1, 1937 is also the last date for exercise of the subscription warrants for capital stock of General Theatres Equipment Corp. distributable under the plan of reorganization upon deposit of voting trust certificates or surrender of receipts therefor.

Accordingly, holders of undeposited debentures or voting trust certificates who desire to participate in the plan of reorganization, are urged promptly to deposit the debentures and voting trust certificates, or, if they are now the holder of certificates of deposit or receipts, they are urged promptly to surrender the same for exchange under the plan of reorganization, so that they may receive these warrants in sufficient time to enable them to realize upon them by sale or exercise prior to the expiration date.

Owing to such expiration of the subscription warrants, the holders of voting trust certificates, or receipts therefor, who respectively deposit their voting trust certificates, or surrender their receipts after Oct. 1, 1937, will not receive anything under the plan of reorganization. Owing to such expiration of the option warrants, holders of debentures, or of certificates of deposit therefor, who respectively deposit their debentures, or surrender their certificates of deposit, after Oct. 1, 1937, can receive under the plan only the shares of capital stock of General Theatres Equipment Corp. distributable in respect thereof.—V. 145, p. 762.

General Water Gas & Electric Co. (& Subs.)—*Earnings*

12 *Months Ended July* 31—	1937	1936
Operating revenues	$2,817,326	$2,657,283
Operation	919,887	854,854
Maintenance	138,325	116,681
Taxes (other than Federal income tax)	276,227	254,844
Net operating revenues	$1,482,888	$1,430,905
Other income	112,612	122,850
Miscellaneous income	70,488	36,789
Total income	$1,665,988	$1,590,544
Provision for depreciation	284,345	257,065
Interest on subsidiaries' funded debt	452,766	472,125
Interest on unfunded debt	32,296	7,376
Amort. of subs. debt & pref. stk. disct. and expense	39,823	34,033
Provision for amortization of deferred charges	33,914	29,502
Dividends on subsidiaries' preferred stock	56,858	81,959
Int. on 15 year 5% 1st lien & coll. trust bonds, series "A", due June 1, 1943	265,991	288,684
Provision for Fed'l income tax (estimated)	59,462	59,409
Net income	$440,532	$360,391
Add non-recurring income deducted above	54,364	25,368
Balance	$494,895	$385,759
Earned per share:		
$3 pref. stock (average number of shs. outst'd'g)	$6.48	$5.04
Common stock	$1.22	$0.73

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 subsidiary, 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.

Consolidated Balance Sheet July 31, 1937

Assets—		*Liabilities*—	
a Fixed capital	$20,184,253	Funded debt	$16,407,600
Miscellaneous investments	367,391	Notes payable—bank (secured)	665,000
Reacquired securs.—par val.	570,000	Accts. payable (secured)	87,339
Special deposits	622,977	Accounts payable (other)	97,026
Investment in States Elec. & Gas Corp	1,910,000	Accrued interest	167,051
Cash in banks & on hand	380,260	Accrued taxes	77,438
Marketable securs. at book value (not above cost)	535,895	Prov. for Fed'l inc. tax (est.)	57,748
Accts. & notes rec., less res'ves	310,471	Accrued div. on pref. stk. of subsidiary	1,691
Unbilled revenue (estimated)	108,132	Accrued divs. on $3 pref stk.	19,071
Divs. & accrued int. receiv'le	21,071	Dividend payable on com. stk	43,574
Loans receivable (secured)	119,541	Subsidiaries funded debt matured or called for redemption	4,733
Inventories	130,383	Other current liabilities	40,580
Accts receiv'le (non-current)	764	Consumers' and other deposits (refundable)	84,311
Prepaid expenses	42,672	Reserve for—	
Deferred charges	1,152,373	Rate reductions in litigation	480,000
		Contingencies, &c	198,972
		Preferred stock of subsidiary (publicly held)	290,000
		Minority int. in com. stock and surplus of subsidiaries	36,344
		b $3 cum. preferred stock	3,814,400
		Common stock ($1 par)	217,622
		Paid in capital surplus	3,345,580
		Earned surplus	320,101
Total	$26,456,183	Total	$26,456,183

a After reserves for depreciation of $3,634,604. b Represented by 76,288 no par shares.—V. 145, p. 1739.

Graham-Paige Motors Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net loss after deprec. & other charges	$493,511	x$30,408	$482,620	x$216,648

x Does not include miscellaneous non-recurring income of $120,295 credited directly to surplus.—V. 145, p. 1419.

Grays Harbor Pulp & Paper Co.—*Preferred Stock Offered*—Public offering of 150,851 shares of $2 cum. pref. stock, representing the unsubscribed portion of an offering of 159,739 shares previously made to common stockholders, was made Sept. 17 by Blyth & Co., Inc., at $36 a share, and accrued dividends from Aug. 1, 1937.

The stock is convertible at any time up to Aug. 1, 1942, subject to prior redemption, into common stock on a share-for-share basis.

Net proceeds from the present offering and from prior sales to stockholders, together with treasury funds, will be applied to the redemption of $2,982,500 1st mtge. 6% bonds and to the extent of $2,954,118 will be used to purchase or redeem the 18,068 shares of outstanding $8 pref. stock for retirement and to pay accrued dividends thereon.

Upon completion of the financing and application of the proceeds, the company will have a simplified capital structure, with no funded debt.

After giving effect to the sale of the new pref. stock, to the exchange of the new pref. stock for a portion of the old $8 pref. stock and to the recent reclassification of common stock, there will be outstanding 232,517½ shares of $2 cum. pref. stock ($25 par) and 326,214 shares of common stock ($1 par).

Net income, after normal Federal income taxes but before provision for taxes on undistributed profits and excess profits taxes, amounted to $565,506 for the quarter ended July 31, 1937, as compared with $195,486 for the quarter ended July 31, 1936, and on the same basis was $156,327 for the month of August, 1937.

A dividend of 33 cents has been declared on the $2 cum. pref. stock to stockholders of record Sept. 10, 1937, and payable Oct. 1, 1937, to cover the period from Aug. 1 to Oct. 1, 1937.

Company produces a special type of bleached sulphite pulp used in the manufacture of rayon, cellophane and other cellulose products and ordinary grades of bleached sulphite pulp used in the manufacture of high-grade printing and writing papers.—V. 145, p. 1099.

Great Lakes Paper Co., Ltd.—*Bond Interest*—

The company, it is announced, will resume payment of interest on its outstanding bonds with the coupon due Oct. 1, 1937. Following reorganization of the old company, one coupon was paid on the new bonds and an arrangement was made with the bondholders for postponement of the coupons due Oct. 1, 1936, and April 1, 1937, with interest to be paid on the past due interest. The Dominion Bank made an offer to purchase these coupons at their face value, so that holders who desired to do so were able to cash them.

For the first six months of the current year, company reported earnings of $418,887 to meet bond interest of $150,000 and depreciation of $151,896, or $116,991 in excess of these requirements for the period.

Earnings for 6 *Months Ended June* 30, 1937

Net profit after operating expenses, normal Federal income taxes, depreciation, and other charges but before Federal surtax	$116,990

—V. 144, p. 1959.

Great Lakes Steamship Co. Inc.—*Special Dividend*—

The directors have declared a special dividend of 75 cents per share in addition to the usual quarterly dividend of 75 cents per share on the common stock, no par value, both payable Sept. 29 to holders of record Sept. 23.—V. 144, p. 2999.

Greenfield Tap & Die Corp.—*Preferred Dividend*—

The directors have declared two dividends of $1.50 each per share on the $6 conv. preferred stock, no par value, payable Oct. 15 and Dec. 15 to holders of record Sept. 30 and Nov. 30, respectively. Dividends of $1.50 were paid on July 15 and on May 15 last and compare with $2 paid on Dec. 21 and Oct. 20, 1936; dividends of $1 per share paid on Aug. 15 and on May 15, 1936; $1.11 paid on March 2, 1936; 50 cents paid on Jan. 6, 1936; $1 per share paid on Nov. 1, 1935; 75 cents paid on Aug. 1, 1935, and 50 cents per share distributed on May 1, 1935, this latter being the initial payment on the preferred stock.—V. 145, p. 114.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

9 *Mos. End. July* 31—	1937	1936	1935	1934
Mfg. profit after deduct. materials used, labor, mfg. exp. & depletion	$1,195,474	$943,432	$748,008	$816,251
Depreciation	156,066	137,687	142,561	153,741
Sell., gen. adm. exps.	447,274	395,840	355,260	339,305
Interest paid	12,680	8,197	12,073	------
Interest on gold notes	------	------	------	30,081
Red. in bk. val. of land	------	------	------	26,998
Sundry deductions—net	Cr68,417	Cr4,193	Cr245	31,909
Discount on gold notes purchased	------	------	------	Cr2,099
Divs. received & interest earned	------	yCr2,823	yCr4,132	Cr6,018
Elimination of reserves on marketable secur.	------	------	Cr24,938	------
Prov. for est. Fed. taxes	x134,000	75,000	36,000	30,000
Net profit	$513,869	$333,725	$231,429	$212,335
Balance Oct. 31	1,485,483	995,107	701,678	477,791
Total surplus	$1,999,352	$1,328,832	$933,107	$690,126
Divs. paid on cl. A com.	313,600	80,000	48,000	48,000
Balance July 31	$1,685,752	$1,248,832	$885,107	$642,126
Earns. per sh. on 64,000 sh. cl. A stk. (no par)	$8.03	$5.21	$3.61	$3.32

x No provision has been made for surtax on undistributed profits as the amount thereof depends upon the profits and dividends paid for the entire year. y Interest earned only.

Consolidated Balance Sheet, July 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Land, bldgs., mach. and equip., &c., less depreciat'n	$1,414,214	$1,045,753	a Com. stock and surplus	$4,176,864	$3,918,861
Cash	365,619	424,071	Notes payable for money borrowed	1,500,000	425,000
Marketable securs.	153,873	153,693	Accts. pay. to pur. expenses, &c	226,564	178,365
Customers' notes & accts. receivable	744,769	643,878	Accrued interest, taxes, &c	221,573	155,110
Inventories	2,727,394	1,937,454	Res. for conting., &c	367,264	327,227
Cash surrender val. of life insurance	27,447	24,050	Min. int. in cap. stock of subs	------	11,274
Miscell. securities	21,911	17,798			
Officers, employ. & misc. notes and accts. receivable	134,884	53,240			
Invest's (affil. cos.)	------	106,429			
Accts. rec. (affil. companies)	283,957	127,745			
Timber properties	559,347	440,105			
Goodwill	1	1			
Deferred charges	58,850	41,620			
Total	$6,492,266	$5,015,838	Total	$6,492,266	$5,015,838

a Represented by 64,000 shares class A stock and 54,000 shares class B stock, both of no par value.—V. 145, p 1740.

Greyhound Corp.—*Subsidiaries Charged with Monopolistic Acts*—

The Southeastern Bus Bureau, representing motor bus operators of the southern States, on Sept. 14 charged before Interstate Commerce Commission that five Greyhound Corp affiliates had conspired to monopolize bus traffic in their respective areas, by excluding other carriers from participation in joint routes and fares

The Greyhound companies, it was alleged, divert bus travel over circuitous routes to keep it on Greyhound lines and have refused to join with other operators in through routes and joint fares in the greater portion of the eastern half of the United States.

The Greyhound companies mentioned in the complaint are: Atlantic Greyhound Corp., Central Greyhound Lines, Inc., Ohio Greyhound Lines, Inc., Pennsylvania Greyhound Lines, Inc., and the Southern Greyhound system which consists of separate companies in the States of Alabama, Indiana and Tennessee.

The ICC was asked to compel the companies to answer the charges and to join in the establishment of reasonable through routes with other companies, and to establish equitable divisions of fares between the participating carriers.—V. 145, p. 1259.

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Grocery Store Products Co.—*Rights—Listing—*

Holders of capital stock of record Sept. 24 will be given the right to subscribe to one additional share at $5 per share for each 3 1-3 shares held. Rights will expire Oct. 15.

The New York Curb Exchange has admitted to when issued dealings the rights of holders of capital stock to subscribe for additional shares of capital stock.—V. 145, p. 1420.

Guardian Investment Trust—*Earnings—*

Years End. May 31—	1937	1936	1935	1934
Inc. from divs. on stocks, interest on bonds, &c. management fees and miscellaneous income	$81,404	$69,172	$78,341	$83,638
Administrative expenses	16,778	17,859	19,736	23,146
Net income for year	x$64,627	x$51,313	x$58,605	$60,491

x Exclusive of loss resulting from sale of securities, &c., during period

Balance Sheet May 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$2,572	$8,033	Accrued salary	$167	$1,550
Revenue stamps	50	50	Accr. Fed. & State taxes	730	------
Due from brokers	18,525	------	Due to brokers	20,063	------
x Secs. comprising the portfolio	1,701,697	1,836,781	Fed. tax withheld on divs. paid	22	------
y Invest. in affil. trusts	43,847	42,528	Prov. for red. of com. scrip outst.	656	656
Accrued dividends and interest rec.	5,371	5,399	Beneficial ownership	1,761,582	1,891,872
Due fr. affil. trusts	1,572	1,287			
Pref. benef. ownership ctfs. purch. for retirement	9,586	------			
Total	$1,783,219	$1,894,079	Total	$1,783,219	$1,894,079

x After amount necessary to reduce costs to market value of $133,621 in 1937 and $201,104 in 1936. y After amount necessary to reduce cost to liquidating values of $154,237 in 1937 and $155,556 in 1936.—V. 144, p. 2302.

Harbauer Co.—*To Pay 25-Cent Dividend—*

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 23. This compares with 10 cents paid on July 25 last; 25 cents paid on July 1 last 30 cents paid on April 1 last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 145, p. 1740.

(The) Hartford Times, Inc.—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Earnings	$1,873,617	$1,691,093	$1,637,961	$1,545,904
Oper. and other expenses	1,288,697	1,164,939	1,116,769	1,071,895
Net operating profit	$584,921	$526,154	$521,192	$474,010
Other income	20,119	23,773	28,471	30,402
Total operating profit	$605,040	$549,927	$549,663	$504,412
Interest on funded debt	122,941	113,946	134,004	139,410
Other deductions	33,581	46,178	29,322	27,957
Provision for inc. taxes	a94,569	60,700	59,000	54,000
Net income	$353,949	$329,103	$327,335	$283,045
Partic. pref. divs.	47,397	140,433	140,433	140,433
5½% cum. pref. divs.	44,002	------	------	------
Common stock divs.	150,000	25,000	25,000	------

a Including surtax on undistributed profits.

Balance Sheet as at Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$287.740	$200,277	Accts. pay. (trade)	$8,214	$3,853
Marketable securs.	174,981	174,981	Accrued liabilities	137,743	113,828
Notes and accounts receivable (net)	131,852	121,321	Other curr. liabils.	11,865	23,405
Inventories	27,937	18,046	Deferred income	5,789	5,472
Other curr. assets	39,474	17,049	Long-term debt	2,885,000	1,610,500
Investments	118.073	145,805	Participating preference stock	------	1,591,574
Fixed assets	680,556	679.774	5½% cum. pref. stock (par $5)	1,200,000	------
a Intangible assets	4,787,500	4,787,500	Common stock	410.000	410.000
Deferred charges	124,309	43,361	Capital surplus	1,316,389	1,316,389
			Earned surplus	397,423	1,113,093
Total	$6,372,423	$6,188,115	Total	$6,372,423	$6,188,115

a Associated Press membership circulation, goodwill, franchises and advertising patronage—as valued Jan. 25, 1928 by Palmer, DeWitt and Palmer.—V. 143, p. 2523.

Haskelite Mfg. Corp.—*Earnings—*

Earnings for 6 Months Ended June 30, 1937

Net income after operating expenses, normal Federal inc. taxes, depreciation and other charges but before Federal surtax $30,674

Earnings per share on 100,000 shares $0.31

—V. 131, p. 637.

Hatfield-Campbell Creek Coal Co.—*Earnings—*

6 *Months Ended June* 30—	1937	1936
Net profit after operating expenses, depreciation & other charges but before Federal taxes	$11,905	loss$71,200

—V. 145, p. 1741.

Hathaway Bakeries, Inc. (& Subs.)—*Earnings—*

	53 *Wks.End Jan.* 2 '37	*Years Ended Dec.* 28 '35	*Dec.* 29 '34
Net sales, less returns & allowances	$6,551,383	$6,416,367	$5.974,555
Cost of sales	3,724,543	3,815,837	3,514,281
Selling and delivery expenses	1,879,359	1,750,671	1,690,309
Administrative and general expenses	620,091	582,039	560,809
Depreciation	263,582	264,800	280,702
Operating profit	$63,808	$3,019	loss$71,546
Other income (principal purchase discounts and rents)	40,157	24,671	24,478
Total income	$103,965	$27,690	loss$47,068
Other charges	12,255	16,487	20,850
Provision for Federal taxes	a16,000	4,000	------
Consolidated profit for the year	b$75,709	$7,204	loss$67,918

a Includes $3,500 surtax on undistributed income. b Hathaway Baking Co. was liquidated as at Oct. 3, 1936, and bakery operations since that date have been conducted by Hathaway Bakeries, Inc.

Balance Sheet as at Jan. 2, 1937

Assets—		*Liabilities—*	
Cash	$287,518	Accts. payable and accrued expenses	$184,804
Accounts receivable (net)	156,582	Accrued payrolls	38,220
Inventories	334,344	Salesmen's deposits	54,366
a Land, bldgs., mach. & equip.	3,369,662	Prov. for Fed., State & local taxes	32,953
Miscellaneous investments	4,456	Instalments on mtges. due in 1937	29,900
Accts. & notes receivable, officers, employees & others (less reserve)	6,183	Mortgages payable	114,750
Prepayments	34,376	b Capital stock (no par)	3,746,479
Goodwill	1	Earned surplus	274,964
		c Treasury stock	*Dr*283,315
Total	$4,193,123	Total	$4,193,123

a After reserve for depreciation of $1,749,998. b Consists of 20,000 shares $7 cum. conv. pref. stock, redeemable at $110 per share, 35,221 shares of class A stock redeemable at $65 per share, entitled to quarterly cum. divs. at the rate of $3 per year after quarterly divs. on pref. stock and 150,000 shares of class B stock. c Consisting of 122 shares of $7 cum. conv. pref. stock, 55 shares of class A stock and 15,764 shares of class B stock reacquired prior to Dec. 31, 1931, at cost less proceeds of sales.—V. 144, p. 3503.

(Walter E.) Heller & Co.—*Extra Dividend—*

The directors have declared an extra dividend of 5 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. 20. Previous extra distributions were as follows: 10 cents on June 30, last; 5 cents on Dec. 28 and Sept. 30, 1936; 7½ cents on Sept. 30, 1935; 2½ cents on July 2 and April 2, 1935; 27½ cents on Jan. 2, 1935, and 10 cents per share on Jan. 2, 1934. The regular quarterly dividend was increased from 2½ cents to 10 cents per share with the Dec. 31, 1935, payment.—V. 145, p. 1421.

Hershey Creamery Co. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935	1934
Sales	$4,110,880	$3.527,683	$3,315,737
Cost of sales	2,843,718	2,457,776	2,318,461
Gross Profit	$1,267,162	$1,069.907	$997.276
Operating expense	299,559	269,450	289.557
Delivery expense	174,773	161,673	147,877
Selling expense	215,175	197,799	162,251
Interest	20,776	37.065	40,304
Administrative expense	111,881	115.004	95,609
Miscellaneous bad debts	------	7,473	3,978
Flood and other losses	71,368	------	------
Depreciation and amortization	178,552	176,120	180,050
Operating profit	$195,077	$105,320	$77,648

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$166,697	$293,438	Accounts payable	$115,901	$92,740
Marketable securs.	110,781	41,836	Pref. div. payable	------	14,693
Notes receivable	8,845	6,834	Accrued interest	------	2,833
Accts. receivable	113,650	90,301	Reserve for taxes	45,386	22,884
Inventories	101,922	69,147	Long-term loans	300,000	------
Prepaid expenses	19,155	23,083	1st mtge. 6½% s. f. gold bonds	------	523,000
a Fixed assets	1,065,564	1,117,748	Preferred stock	573,640	419,800
Investments	29,604	33,523	b Common stock	692,607	718,688
Deferred charges	111,316	118,725			
Total	$1,727,534	$1,794,638	Total	$1,727,534	$1,794,638

a After reserve for depreciation of $629,580 in 1936 and $898,686 in 1935. b Represented by 76,920 no par shares.—V. 143, p. 3844.

Hillcrest Natural Gas Co.—*Name Changed—*

See Northeastern Oil & Gas Co. below.—V. 142, p. 3854.

Hilton Davis Chemical Co.—*Registers with SEC—*

See list given on first page of this department.—V. 144, p. 1787.

Hines Land & Timber Co. (& Subs.)—*Annual Report—*

Comparative Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	$10,024,150	$6,943,186	$5,752,729	$4,002,584
Cost of goods sold	6,878,141	4,474,700	4,199,986	2,666,215
Gross profit on sales	$3,146,009	$2,468,486	$1,552,742	$1,336,368
Additions to gross profit	71,900	57,898	79,912	62,605
Total gross profit	$3,217,909	$2,526,383	$1,632,655	$1,398,974
Sell., adm. & gen. exp.	1,916,055	1,555,321	1,381,865	1,203,658
Non-cash exp.: Depletion	251,822	315,019	151,360	115,993
Depreciation	355,512	285,491	140,494	154,496
Amortizat'n of camps, spurs, &c	63,641	77,491	36,944	32,426
Operating profit	$630,878	$293,061	loss$78,009	loss$107,599
Other income	13,050	------	211,447	119,637
Net income	$643,928	$293,061	$133,437	$12,038
Int. on 1st mtge. bonds and debentures	279,201	271,810	271,206	224,640
Other interest and bond discount and expense	*Cr*18,457	32,472	30.703	66,780
Taxes on timber lands	34,663	34,558	40,940	111,158
Bad debts and provisions therefor	24,047	3,533	51,842	115,367
Cash discounts—net	50,955	28,234	19,122	16,381
Loss on disposal of cap. assets	30,269	5,724	------	------
Sundry items (net)	5,386	24,779	------	------
Federal inc. tax: Current year's prov. on subs. profits	223	19	323	------
Net loss before special charges	prof$237,641	$108,071	$280,701	$522,290
Special charges—net	74,668	310,116	174,909	2,502,915
Tot.charge to deficit	prof$162,973	$418,187	$455,610	$3,025,206

Consolidated Balance Sheet Dec. 31

[Coal and real estate holding subsidiaries not consolidated]

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	623,632	541,208	Accounts payable	601,789	352,980
Notes & accounts receivable	1,086,449	650,458	Custs. advance on future purchases	------	85,248
Inventories	2,250,527	2,103,520	Accrued liabilities	344,872	384,292
Adv. pay. on Govt. timber	26,717	------	Federal income tax	457,287	178.840
Inv. in and accts. with subsids. not consolidated	1,695,016	1,231,989	Pur. money oblig.	44,434	2,400
Inv. in affil. co	3	3	1st M.& coll. tr 6s: Series A	3,665,400	3,656,900
Interest in escrow agree. (pledged)	232,925	221.375	Series B	1,147,100	1,000.200
Other assets	1,557,282	1,736,926	Pur. money oblig.	160,957	136,992
Permanent assets	6,141,827	6,622,541	Unexch. obligs. of sub. & pred. cos.	108,030	274,320
Deferred assets	386,895	343,607	Accrued & unpaid interest on bonds	930,465	694,434
			Conting. reserves	93,154	418,814
			Com. stk.($10 par)	4,932,609	4,724,822
			Paid-in surplus	2,214,633	2,404,999
			Operating deficit	699,457	863,614
Total	14,001,273	13,451,630	Total	14,001,273	13,451,630

—V. 143, p. 2053.

Holland Land Co.—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Lease rentals	$41,517	$26,604	$25,822	$29,830
Profit on land sales (net)	19,635	38,636	76,352	------
Int. on land sales contr's	3,764	10,202	24,931	36,854
Miscellaneous income	------	------	458	148
Total	$64,917	$75,443	$127,563	$66,833
Adm. oper., &c., exp	54,239	34,772	41,097	39,295
Depreciation	2,351	2,399	2,444	2,118
Other expenses	------	24,403	17,814	------
Int., loss on equip. sales, &c. (net)	*Cr*1,492	*Cr*1,006	*Cr*2,557	*Cr*1,388
Net profit before Fed'l income tax	x$9,818	x$14,874	x$68,765	$26,808

x Before Federal income taxes of $925 in 1936, $1,924 in 1935 and $9,305 in 1934.

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Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant, equip., &c.	$156,922	$159,592	Capital stock	$150,000	$150,000
Inv. in & adv. to other cos.	6,933	6,933	Accounts payable	924	1,013
Land sales contract	45,574	120,262	Federal taxes	1,599	2,904
Benefit pay. due under AAA	------	8,000	Def'd liability for title insurance	56	369
Inventory of crops	------	3,030	Res. for benefits pay. due under AAA	------	8,000
Cash and U. S. Treasury certifs	a78,964	145,205	Deferred profit on land sales	10,400	29,117
Accts. receivable	1,511	688	Earned surplus	8,340	13,724
			Special surplus	118,585	238,585
Total	$289,904	$443,711	Total	$289,904	$443,711

a Cash only.—V. 145, p. 1741.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—

The directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of five cents per share on the capital stock, both payable Oct. 7 to holders of record Sept. 23. An extra of five cents was paid on Aug. 12, June 17, April 22 and on Feb. 25 last, and an extra of 10 cents was paid on Dec. 31, 1936. Extra dividends of five cents per share were paid on Dec. 1, Nov. 3, Sept. 7, July 14, May 19, March 24 and Jan. 28, 1936, and on Dec. 2, Oct. 7 and July 15, 1935. See also V. 140, p. 973, for further dividend record.—V. 145, p. 1742.

Hollingsworth & Whitney Co.—*Balance Sheet Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Real estate, mach., tools, &c.	6,173,642	6,150,008	Accounts payable	395,469	160,641
Merchandise	1,701,810	1,812,360	Capital stock	15,000,000	15,000,000
Acc'ts receivable	839,452	633,463	Surplus	2,765,775	2,686,702
Cash & securities	5,157,167	4,929,186			
Inv. in Can. co.	3,977,219	3,977,219			
Brassua storage	220,587	220,587			
Deferred charges	91,366	124,520			
Total	18,161,244	17,847,343	Total	18,161,244	17,847,343

—V. 143, p. 2372.

Holly Development Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after charges and taxes	$32,108	$51,059	$53,726	$58,662
Dividends	36,000	36,000	45,000	27,000
Balance	def$3,892	$15,059	$8,726	$31,662
Earned per sh. on 900,000 shs. cap. stk. ($1 par)	$0.03	$0.06	$0.06	$0.07

Balance Sheet Dec 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks	$132,024	$183,691	Accts. pay. and accrued expense	$4,265	$3,037
Marketable secur.	12,500	48,859	Accrued taxes	2,053	2,033
Accts. rec., less res.	26,350	7,439	Dividend payable	9,000	9,000
Crude oil	2,233	840	Res. for Federal income taxes	600	68,500
Claim against closed bank, less reserve	1,592	1,592	Res. for depletion	517,579	514,702
Invest. in Wyoming-Calif. Petroleum Co.	276,250	286,150	Res. for deprec.	770,677	765,162
Oil leases, wells and equipment	1,335,134	1,319,726	Distributions to stockholders in prior years in excess of earned surplus at dates of distribution	Dr503,542	Dr503,542
Prepaid taxes and insurance	1,358	1,292	Cap. stock ($1 par)	900,000	900,000
			Surplus	86,806	90,698
Total	$1,787,442	$1,849,590	Total	$1,787,442	$1,849,590

—V. 145, p. 610.

Holly Oil Co.—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Total revenues	$98,852	$97,467	$53,928	$50,789
Taxes, exps., insur., &c.	59,748	96,293	46,717	20,138
Operating profit	$39,103	$1,173	$7,210	$30,651
Other income, int., &c.	42,994	9,218	11,711	13,971
Total income	$82,097	$10,391	$18,921	$44,622
Deprec. & depletion	25,020	15,547	y20,672	38,579
Federal taxes on income	x5,855	------	------	------
Net profit	$51,223	loss$5,155	loss$1,751	$6,043

x Including $771 surtax on undistributed profits of current year, and income taxes of $1,845 applicable to prior years. y Includes loss on sale of U. S. Treasury bonds.

Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Oil reserves, field equipment, &c.	$138,552	$133,626	x Capital stock	$182,000	$182,000
Cash	265,690	259,123	Accounts payable	4,026	13,216
Accounts rec.	11,603	10,242	Accrued taxes	5,511	550
Inv. in Socal Oil & Refining Co.	51,668	56,455	Surp. from reduct. in par value of capital stock	y281,463	286,619
Oil & material & supplies	4,690	11,494	Earned surplus	5,722	def5,155
Deferred charges	6,519	6,288			
Total	$478,723	$477,229	Total	$478,723	$477,229

x Represented by shares of $1 par. y After deficit to June 30, 1936, $446,537.—V. 144, p. 3839.

Howe Sound 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 comn on stock, par $5, both payable Sept. 30 to holders of record Sept. 24. Previous extra distributions were as follows: 75 cents on June 30, March 31 last and on Dec. 23, 1936; 60 cents on Sept. 30, 1936; 50 cents on June 30, 1936; 75 cents on Dec. 31, 1935, and 30 cents on Sept. 30, 1935.—V. 145, p. 611.

Hudson & Manhattan RR.—*Interest*—

Interest of 1¾% will be paid on Oct. 1, 1937, on the 5% adjustment income bonds, due 1957, on presentation of coupon No. 49.—V. 145, p. 1421.

Hughes Printing Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Hoover Ball & Bearing Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Net sales	$1,674,767	$1,310,072	$980,287
Cost of goods sold	1,109,688	907,059	737,693
Sell., adver., admin. & gen. office exp.	185,609	152,651	124,183
Operating profit	$379,470	$250,362	$118,410
Other deductions (net)	19,902	17,576	22,316
Prov. for Fed. inc. tax (est'd)	a70,476	40,718	13,863
Net profit	$289,091	$192,067	$82,230
Shares capital stock (par $10)	139,414	139,412	143,922
Earnings per share	$2.07	$1.38	$0.57

a Includes $4,246 Federal surtax on undistributed profits.

Note—Depreciation in the amount of $74,689 in 1936, $79,823 in 1935 and $75,936 in 1934 has been included in cost of goods sold and expenses shown above.

Earnings for 6 Months Ended June 30, 1937

Net profit after oper. exps., normal Federal inc. taxes, deprec. & other charges, but before Federal surtax $257,915

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$69,204	$109,003	Accounts payable	$76,514	$46,576
Ctfs. of dep. & accr. int. thereon	------	60,491	Notes payable	100,000	------
x Custs.' trade accepts., notes & accounts	145,546	128,682	Accrued liabilities	12,038	6,133
Inventories	741,712	595,280	1st M. 6% bonds, due June 1, 1936	------	93,200
Other assets	76,749	102,785	Federal taxes	70,481	40,718
y Prop., plant & equipment	814,445	821,170	1st mtge. 6% bds.	154,700	211,000
Goodwill	25,457	25,457	Res. for outstand. scrip	591	611
Patents	1	1	Cap. stk. (par $10)	1,394,140	1,394,120
Deferred assets	9,387	13,260	Capital surplus	52,048	52,048
			Apprec. of prop., plant & equip't.	45,632	48,037
			Profit & loss—def.	23,643	36,312
Total	$1,882,502	$1,856,133	Total	$1,882,502	$1,856,133

x After allowance for doubtful accounts and discounts of $4,370 in 1936, and $5,224 in 1935. y After allowance for depreciation of $1,278,478 in 1936 and $1,222,485 in 1935.—V. 144, p. 1961.

Horder's, Inc. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1937	1936	1935
Net sales	$3,391,795	$2,839,518	$2,589,921
Cost of sales	2,207,218	1,852,432	1,635,683
Warehouse, selling & adminis. exp.	937,017	819,442	772,301
Balance	$247,559	$167,643	$181,937
Other income	58,472	49,464	49,975
Total income	$306,031	$217,108	$231,912
Other deductions	66,491	69,641	55,089
Provision for Federal income tax	x37,834	12,426	24,553
Net income	$201,705	$135,040	$152,269
Dividends paid	150,000	74,453	------
Earnings per share on common stock	$1.16	$1.08	$1.22

x Including surtax on undistributed profits of $3,224.

Consolidated Balance Sheet Jan. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$69,965	$126,308	Accounts payable	$146,975	$161,474
a Notes and accts. receivable	333,181	268,330	Divs. payable	------	18,750
Inventories	482,683	401,800	Accr'd liabilities	72,716	50,891
Life ins. policies	12,236	10,497	Prov. for Federal income tax	37,834	14,990
Deferred charges	46,722	62,761	1st mtge. install., current	6,250	6,250
Empl's' receivables	2,404	2,711	Def. ground rent	2,250	2,450
Other notes & accounts receivable	13,475	10,707	Def. real est. taxes	2,284	8,147
b Land, bldgs., machin'y & equip.	1,005,990	1,032,064	Def. cost of improv'mts to lea. property	667	------
Goodwill	500,000	500,000	1st mtge. 5½%	203,125	209,375
			c Common stock	1,500,000	1,500,000
			Surplus earned	494,556	442,851
Total	$2,466,658	$2,415,179	Total	$2,466,658	$2,415,179

a After allowance for losses of $18,400 in 1937 and $17,728 in 1936. b After allowance for depreciation and amortization of $322,880 in 1937 and $287,349 in 1936. c Represented by 125,000 no par shares.—V. 144, p. 281.

(George A.) Hormel & Co.—*Regular Dividends*—

The directors have declared the regular quarterly dividends of 25 cents per share on the common stock and $1.50 per share on the class A preferred stock, both payable Oct. 15 to holders of record Oct. 2. These dividends are those ordinarily payable Nov. 1.—V. 143, p. 3319.

(A. C.) Horn & Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
x Net operating profit	$226,084	$98,474	$129,882
Other income	42,466	39,955	35,456
Gross income	$268,550	$138,429	$165,338
Other deductions from income	31,050	20,023	29,901
Provision for Federal taxes	y60,119	21,121	20,310
Consol. net inc. before minor. int.	$177,382	$97,285	$115,127
Minor, int's in subs. with respect to net income of such companies	13,675	9,989	9,018
Consolidated net income for year	$163,706	$87,295	$106,109
Divs. paid on prior pref. stock	30,611	------	------
Divs. paid on 2nd pref. stock	36,493	------	------
Divs. paid on common stock	29,958	------	------

x After manufacturing costs and all distribution, administrative and general expenses, including depreciation. y Including undistributed profits taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$108,540	$104,377	Notes payable	$150,000	$100,000
Marketable securs	112,626	80,849	Accounts payable	b178,505	80,537
aNotes & accts. rec. from customers	360,949	289,568	Commissions pay.	------	10,393
Accr. int. & divs. receivable	302	423	Deposits on leased equipment	------	3,400
Inventories	532,150	450,662	Customers' credit balances	------	3,813
Equity in uncompleted contracts	18,067	26,281	Accrued exp.	See b	17,333
Other current notes & notes receiv'le	6,881	3,425	Federal taxes	f 73,735	21,121
Life insurance	161,645	138,079	d Uncompl. contr's	11,818	10,857
Mtges. receivable	12,832	15,597	e Reserves	22,323	12,958
Other investments	122,483	34,471	Minority interests	33,875	20,199
cNotes & accts. rec.	5,786	9,380	7% non-cum. prior pf. stk. ($5 par)	373,220	394,440
g Prop., plant and equipment	696,086	715,886	6% non-cum. 2nd pf. stk. ($30 par)	506,850	507,120
Patents & goodwill	1	1	Com. stk. ($1 par)	99,861	99,900
Prepaid expenses & deferred charges	58,893	51,493	Capital surplus	665,999	663,920
			Earned surplus	81,056	def25,501
Total	$2,197,243	$1,920,493	Total	$2,197,243	$1,920,493

a Less reserve for doubtful items. b Includes accruals. c Not current. d Billed in advance. e For repairs and contingencies on completed contracts. f Including State taxes. g After reserve for depreciation of $317,462 in 1936 and $282,477 in 1935.—V. 144, p. 4009.

Houston Natural Gas Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Gross revenue	$2,335,213	$1,992,660	$1,801,391	$1,502,801
Gas purchases, operating expenses & taxes	1,579,844	1,446,784	1,314,673	1,030,773
Operating income	$755,369	$545,876	$486,718	$472,028
Other income credits	387	77	5,184	74,740
Gross income	$755,756	$545,953	$491,902	$546,768
Income charges	3,829	21,908	25,653	45,322
Deprec., Fed. inc. tax, int. on bonds, refund of taxes acct. of taxfree covenant in bonds & amortiz. of bond discount and expense	449,800	389,265	385,686	378,339
Net income	$302,126	$134,780	$80,563	$123,107

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Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Property	$6,271,999	$6,036,360	7% cum. pref. stk.	$500,000	$ 500,000
Sinking fund cash	496	519	b Common stock	995,874	991,664
Notes & war'ts rec. (not current)	11,386	------	Class A com. stk	-----	c4,610
Cash	192,957	136,739	1st mtge. coll. 6% gold bds. due '43	2,477,500	2,411,500
Cash on dep. with trustee for pay't of bond interest	27,679	27,679	Main exten. depos	77,615	95,917
a Notes & warrants receivable	18,966	23,079	Consum. sec. dep.	142,936	122,389
Accounts receiv'le	250,418	245,259	Accounts payable	266,911	450,615
Mat'ls & supplies	81,205	68,430	Accrued accounts	181,790	105,832
Def'd debit items	179,023	156,045	Res. for deprecia'n	1,224,939	1,063,820
			Contrib. for exten.	71,061	57,767
			Earned surplus	1,095,503	889,995
Total	$7,034,130	$6,694,112	Total	$7,034,130	$6,694,112

a After reserve of $4,489 in 1936 and $14,622 in 1935. b Represented by 105,526 no-par shares in 1936 and 105,105 no par shares in 1935. c Represented by 461 no par shares.—V. 144, p. 2130.

Hoskins Mfg. Co., Detroit—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Manufacturing profit	$922,404	$748,514	$591,786	$377,864
Sell., adm. & gen. exps	240,844	240,598	281,497	200,905
Operating profit	$681,560	$507,916	$310,289	$176,958
Interest on bonds, &c	*Cr*31,999	*Cr*31,003	*Cr*26,250	*Cr*13,601
Depreciation	42,941	43,143	43,843	48,864
Prov. for Federal tax	95,270	66,064	37,814	16,081
Net profit	$575,348	$429,712	$254,882	$125,615
Previous surplus	500,306	300,725	133,194	362,610
Adj. of res. for invest	91,889	69,634	129,196	------
Total surplus	$1,167,543	$800,071	$517,272	$488,224
Dividends paid	569,775	299,150	209,300	------
Miscell. charges	425	615	7,246	44,186
Prov. to reduce securities to market value	------	------	------	310,844
Surplus Dec. 31	$597,343	$500,306	$300,725	$133,194
Earns. per sh. on 120,050 shs. cap. stk. (no par)	x$4.79	$3.57	$2.12	$1.46

x 120,000 shares of capital stock outstanding.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$147,322	$89,072	Accounts payable	$44,944	$16,844
y Notes, &c., rec.	145,875	112,376	Accrued expenses	213,956	149,868
Sundry accts. rec.	2,787	2,523	Prov. for Federal taxes	95,270	66,063
Inventories	209,140	175,858	x Capital stock	1,200,000	1,200,500
U. S. Govt. secs.	628,686	403,511	Surplus	597,343	500,306
Other bds. & stks.	473,156	567,057			
Accrued int. rec.	8,460	7,065			
Claims in closed banks	13,266	18,649			
z Land, buildings, machinery, &c.	495,901	526,725			
Pats. & goodwill	1	1			
Def'd charges	26,919	23,364			
Reacq'd stock	------	7,380			
Total	$2,151,513	$1,933,582	Total	$2,151,513	$1,933,582

x Represented by 120,000 no par shares in 1936 and 120,050 no par shares in 1935. y After reserves of $3,500 in 1936 and $4,500 in 1935. z After reserve for depreciation of $339,513 in 1936 and $318,965 in 1935.—V. 145, p. 943.

Howell Electric Motors Co.—*Earnings*—

Period End. June 30—	3 *Months*	1937—6 *Mos.*—	1936
Net profit after operating expenses, normal Fed. inc. taxes, deprec. and other charges but before Federal surtax	$38,702	$62,938	$47,357
Earnings per share on 150,000 shares of stock outstanding	$0.26	$0.42	$0.32

—V. 132, p. 2595.

Ideal Cement Co.—*Initial Dividend on New Stock*—

The directors have declared an initial dividend of 50 cents per share on the new common stock (par $10) now outstanding payable Sept. 30 to holders of record Sept. 15.

The company's old common stock was recently split-up on a three-for-one basis—three new $10 par shares being issued for each old no par share.

A dividend of $1.50 per share was paid on the old common stock on May 27, last. See V. 144, p. 3839 for detailed record of dividend payments on old stock.—V. 145, p. 765.

Illinois Brick Co.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
a Net loss	$10,623	$132,907	$107,998	$211,504
Res., deprec., taxes, &c.	189,352	181,190	281,362	436,530
Net loss	$199,975	$314,097	$389,361	$648,034
Previous deficit	2,738,643	2,501,488	2,112,127	1,480,309
Transfer from res. for fire & torando insur	*Cr*531,419	------	------	------
Total deficit	$2,407,199	$2,815,585	$2,501,488	$2,128,343
Reduction of par value of capital stock	3,525,000	------	------	------
Adjustment (net)	------	76,942	------	16,216
Surplus	$1,117,801	b$2,738,643	b$2,501,488	b$2,112,127

a After deducting costs, selling and general expenses. b Deficit.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Plant & equip.	$1,656,623	$1,734,982	Capital stock	$2,350,000	$5,875,000
Real estate	1,847,929	1,838,572	Notes payable	100,850	------
Cash	26,238	6,469	Accr. wages, tax, &c	134,294	108,733
Accounts	83,774	26,862	Fire and tornado insurance	500,000	1,031,419
Inventories	159,926	154,707	Paid in surplus	1,317,776	------
U. S. Treas. securs	-----	83,296	Operating def	199,975	2,738,643
Other investments	31,244	30,443	Treasury stock	*Dr*291,270	*Dr*291,270
Prepaid insur., &c.	105,939	109,906			
Total	$3,911,674	$3,985,239	Total	$3,911,674	$3,985,239

x After depreciation.—V. 142, p. 2669.

Illinois Zinc Co. (& Subs.)—*Earnings*—

Earnings for 9 *Months Ended June* 30, 1937

Profit after operating expenses, depreciation & other charges x$134,830

x No mention was made of Federal income taxes.—V. 145, p. 765.

Imperial Chemical Industries—*Interim Dividend*—

The directors have declared an interim dividend of 3% on the company's common stock. An interim dividend of 2½% was paid a year ago.—V. 144, p. 4010.

Imperial Tobacco Co. of Canada, Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
x Net profit	$6,058,305	$5,843,944	$5,819,767	$5,670,177
Preferred div'dends	481,800	481,800	493,098	444,957
Ordinary dividends	4,961,792	4,961,792	4,961,792	3,307,861
Balance, surplus	$614,713	$400,352	$364,877	$1,917,358
Profit and loss surplus	9,382,403	8,842,841	8,500,488	8,138,487

x After all charges and expenses for management and providing for income war tax.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks	4,913,046	3,394,865	Creditors: Sub.cos.	394,806	402,651
Dom. Govt. bds.	4,027,178	4,295,252	Other creditors	854,562	731,973
Sundry debtors	155,295	127,948	Prov. for income war tax	875,960	681,787
Stock in trade at cost & advs. for leaf purchases	11,910,369	11,930,681	Empl. benev. fund	168,146	212,360
Inv. in sub. cos. at cost or under	17,199,626	17,633,208	Res've for bldgs., machinery, &c.	3,905,294	3,730,764
Shares in other cos.	61,203	61,203	6% cum. pref. shs.	8,030,000	8,030,000
Real est. & bldgs. (at cost)	1,761,099	1,612,570	Ordinary shares	47,255,160	47,255,160
Plant, machinery, furniture & fittings (at cost)	3,045,345	3,010,140	Capital surplus	101,579	101,579
Prepaid taxes, insurance, &c.	1,399	29,895	General reserve	803,000	803,000
G'dwill, tr.-marks and patents	28,816,801	28,816,801	Accr'd div. on pref-erence shares	120,450	120,450
			Profit & loss acct.	9,382,403	8,842,841
Total	71,891,362	70,912,565	Total	71,891,362	70,912,565

—V. 144, p. 2306.

Income Foundation Fund, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of ¾ cents per share in addition to the regular quarterly dividend of 1¼ cents on the common stock, both payable Sept. 20 to holders of record Sept. 10. Similar payments were made on June 21 last. An extra of 1¼ cents was paid on March 20 last; a special dividend of 1¾ cents was paid on Dec. 23, 1936; an extra of 1¼ cents on Nov. 2, 1936; an extra of 3¼ cents on Aug. 1 and on May 1, 1936, and an extra dividend of 1 cent paid on Feb. 1, 1936.—V. 145, p. 115.

Indiana Harbor Belt RR.—*Earnings*—

Period End. July 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Railway oper. revenues	$856,810	$873,142	$6,223,640	$5,723,694
Railway oper. expenses	527,872	509,718	3,957,535	3,568,317
Net rev. from ry. oper.	$328,938	$363,424	$2,266,105	$2,155,377
Railway tax accruals	x85,834	74,137	x611,527	420,538
Eqpt. & joint fac. rents	94,241	74,082	618,404	517,008
Net railway oper. inc.	$148,863	$215,205	$1,036,174	$1,217,831
Other income	2,163	2,797	14,058	15,269
Total income	$151,026	$218,002	$1,050,232	$1,233,100
Misc. deduc'ns from inc.	3,157	2,756	22,523	22,197
Total fixed charges	38,562	37,916	262,438	267,316
Net income after fixed charges	$109,307	$177,330	$765,271	$943,587
Net inc. per sh. of stock	$1.44	$2.33	$10.07	$12.42

x Includes $12,756 for the month of July, and $83,858 for the seven months ended July 31, account Carriers Excise Tax in connection with Railroad Retirement Act, at 2¾% of pay rolls. No similar charge in 1936.—V. 145, p. 1101.

Indiana Hydro-Electric Power Co.—*Accumulated Div.*—

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. 15 to holders of record Sept. 10. A similar payment was made on June 15 and on March 15, last; a dividend of $4.37½ per share was paid on Dec. 15, 1936, and dividends of 87½ cents per share were paid each quarter from June 15, 1933, to and including Sept. 15, 1936. Prior to June 15, 1933, the company paid regular quarterly dividends of $1.75 per share.—V. 145, p. 943.

Interborough Rapid Transit Co.—*Group Opens Drive for Proxies—Seeks to Oust the Present Directors and Hasten Reorganization*—

The much discussed fight to wrest control of the company from interests that have dominated its affairs for the last 15 years got underway Sept. 13, when a committee of stockholders began soliciting proxies to be voted at the annual meeting Sept. 22 The committee, headed by Ernest A. Bigelow, of the law firm of Bigelow & Beatty, wrote to 2,000 stockholders:

"We have been requested by the holders of a substantial amount of voting trust certificates for the I. R. T. stock to act for them as a proxy committee at the annual meeting.

"Since 1929 the voting trustees as registered holders of stock have elected the board of directors at the annual meeting, but this year the certificate holders will have the privilege of electing the board. We believe that the time has come for stockholders to take an active interest in the affairs of the I. R. T. in order to protect their equity in the properties. Many matters of grave importance must be given consideration including a possible reorganization of the company and the intelligent and businesslike handling of the Manhattan Railway Co. lease."

The letter was signed by Mr. Bigelow, and by David Van Alstyne Jr., M. R. Bruckenfield, S. R. Bomanji and David Mahany.

The committee is understood to represent about 30,000 shares of I. R. T. voting capital stock and a substantial amount of Manhattan Ry. 4s, which are guaranteed by the I. R. T.

The committee aims to oust the present board of directors of the Interborough and to replace it with one which will work for a speedy reorganization of the company.

It is understood that the members of the committee may be candidates for the I. R. T. directorships.—V. 145, p. 1588.

International Harvester Co.—*Final Common Dividend*—

The directors on Sept. 16 declared a final dividend of $1.50 per share on the common stock for the fiscal year ending Oct. 31, 1937, payable Oct. 15 to holders of record Sept. 27.

A regular quarterly dividend of 62½ cents per share which had been previously declared will be paid on Oct. 15 to holders of record Sept. 20. See V. 143, p. 759, for detailed record of previous dividend payments.—V. 145, p. 1742.

International Paper & Power Co.—*Appeal Filed*—

Daniel J. Lyne, attorney for John Lawless Jr., common stockholder, has filed a petition in the U. S. Circuit Court of Appeals for the First Circuit, Boston, asking for a review of the Securities and Exchange Commission order of July 31, last, exempting the company from certain provisions of the Public Utility Act of 1935 in connection with the issue and sale of securities.

The petitioner represents that the report and order of the SEC are "invalid, null and void" in that

"(a) Under the Act the Commission has no power, authority or jurisdiction to make either the said report or the said order.

"(b) Under the Act the Commission had no power, authority or jurisdiction to waive the requirements of the Act for a company which had elected not to register thereunder and which had not been exempted therefrom, prior to a determination by the Commission that the company was entitled to exemption.

"(c) The Commission has not yet determined whether the application for exemption, dated as of Nov. 30, 1935, was filed in good faith, or whether the exemption requested by said company therein is 'detrimental to the public interest, or the interest of investors or consumers,' as is required by Section 3 of the Act.

"(d) The Commission has not yet determined whether said company is within the classifications of holding companies described in Section 3 (a) of said Act

"(e) The Commission had no power, authority or jurisdiction to apply the benefits of Section 7, of the Act, or make findings thereunder, for a non-registered company.

"(f) The authority given to the Commission by Section 11 (g) of said Act to export upon a plan, such as the one submitted by the company extends only to a plan proposed by a registered holding company, and International Paper & Power Co. is not a registered holding company.

"(g) There is nothing in the Act which delegates to the Commission the power, authority or jurisdiction to make any exemptions from the provisions of said Act except such exemptions as are expressly provided for therein.

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"(h) The Act is in violation of and contrary to Section 1 of Article I of the Constitution of the United States, if said Act does, or is an attempt by Congress to, delegate legislative power to an administrative commission."

The petitioner further represents that "by making the said report and the said order the Commission has in effect granted the said application of the company for exemption of Nov. 30, 1935, as far as the securities specified in said order are concerned; or in the alternative has extended to the company the benefits of the Act, although the company is neither registered nor exempt under the Act."—V. 145, p. 1742.

Iron Fireman Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales and finance income earned	$5,811,331	$4,327,806		
x Cost of sales (incl. materials & cost of mfg., dist. & service exps)	3,232,772	2,412,668		
Gross profit on opers.	$2,578,558	$1,915,139		
Sell., gen & adm. exp., incl. depreciation	1,645,741	1,231,615	Not comparable	
Profit from operations	$932,817	$683,523		
Int. from market. secs.	2,385	3,061		
Disc't on purchases	25,476	18,572		
Miscell. other income	8,837	6,582		
Total income	$969,515	$711,739		
Interest paid	1,462	7,653		
Prov. for Federal, State and foreign inc. taxes	175,766	99,439		
Prov for undistributed profits tax	17,500	------		
Net profit of year	$774,787	$604,646	$521,708	$330,784
Previous surplus	1,043,858	708,406	835,854	505,070
Miscellaneous credits	------	27,750	------	------
Total surplus	$1,818,645	$1,340,802	$1,357,562	$835,854
Dividends paid (cash)	703,410	296,944	157,144	------
Surplus charges	------	------	492,012	------
Surplus, Dec 31	$1,115,235	$1,043,858	$708,405	$835,854
Shs.cap.stk.out.(no par)	359,260	300,000	296,187	196,305
Earnings per share	$2.15	$2.02	$1.76	$1.69

x Includes depreciation and amortization.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$ 512,535	$133,101	Accounts payable	$151,246	$39,775
Marketable securs.	46,534	47,763	Accr. taxes, commissions & wages	187,199	82,779
Accts. rec., &c	1,959,556	1,423,842	Fed., State & for'n income taxes	194,558	102,918
Inventories	764,581	510,658	Res. for prod. guar. & contingency	10,000	10,000
Due fr. empl's on stock subscrip's.	23,239	38,087	Def'd finance inc.	196,895	146,700
Fds. in closed bks.	4,455	4,455	y Capital stock	1,796,300	1,500,000
Dep.with fin'ce co.	6,287	9,847	Paid-in surplus	592,600	------
Cash value of life insurance policy	39,107	31,819	Earned surplus	1,115,235	1,043,858
x Capital assets	825,510	616,275			
Deferred charges	62,229	110,179			
Total	$4,244,034	$2,926,030	Total	$4,244,034	$2,926,030

x After reserves for depreciation. y Represented by 359,260 no par shares in 1936 (300,000 in 1935).—V. 144, p. 1113.

Island Creek Coal Co.—*Production*—

Month of—	*Aug.*, 1937	*July*, 1937	*Aug.*, 1936
Coal mined (tons)	315,037	332,839	308,754

—V. 145, p. 1262.

James River Bridge Corp.—*Bonds*—

The Citizens National Bank has been named depositary for the bond exchange. G. M. Rumble, attorney for the corporation, said that no conference of bankers is contemplated regarding this plan, as was reported Sept. 10.—V. 145, p. 1423.

(W. B.) Jarvis Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Gross profit	$781,339	$664,444
Selling and administrative expenses	163,139	166,858
Depreciation	24,365	19,988
Operating income	$593,834	$477,599
Other income, net	1,284	*Dr*20,400
Total income	$595,118	$457,199
Federal income tax	$91,350	$69,250
Surtax	18,150	------
Net income	$485,618	$387,949
Dividends	318,750	96,525
Earnings per share on common	$3.24	$2.58

6 *Months Ended June* 30—	1937	1936
Net profit after oper. expenses, normal Federal income taxes, deprec. and other charges but before Federal surtax	$411,401	$319,668
Earnings per share	$2.74	$2.13

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash and Govts.	$300,777	$195,505	Accounts payable	$199,012	$201,293
Receivables	496,783	378,202	Accrued items	42,060	26,850
Cash value insur.	12,159	6,462	Dividends payable	------	37,500
Inventories	135,231	228,459	Res. Federal tax	115,500	69,250
Fixed assets	244,906	199,912	x Common stock	150,000	150,000
Other assets	8,115	3,600	Earned surplus	691,400	527,248
Total	$1,197,971	$1,012,140	Total	$1,197,971	$1,012,140

x Represented by 150,000 shares of $1 par stock both years.—V. 145, p. 439.

Jones & Laughlin Steel Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 15 to holders of record Sept. 30. Similar amount was paid on July 15 and on April 10 last. A dividend of $2 was paid on Dec. 23, 1936, and one of $1.75 was paid on Dec. 15, 1936, this latter being the first dividend paid on the pref. stock since Oct. 2, 1933, when a payment of 25 cents per share was made. Dividends of 25 cents per share were also paid on July 1 and April 1, 1933; 75 cents per share was distributed on Jan 2, 1933, and on Oct. 1, 1932; $1 per share was paid on July 1, 1932, and regular quarterly dividends of $1.75 per share were distributed each three months previously.—V. 145, p. 767.

Kaynee Co.—*Earnings*—

Years Ended June 30—	1937	1936	1935
Profit from opers., after deduct. cost of sales, sell., adminis. & gen. exps.	$178,639		
Provision for depreciation	18,179		
Prov. for doubtful accts., int. & misc. deductions, less other income	9,939	Not Reported	
Normal income tax	20,000		
Surtax on undistributed profits	17,000		
Net profit for year	$113,522	loss$23,370	loss$144,405
Previous surplus	111,926	161,854	331,704
Misc. items, net credit	173	------	1,347
Total surplus	$225,621	$138,484	$188,646
Preferred dividends	26,511	26,558	26,792
Surplus, June 30	$199 109	$111,926	$161,854

Balance Sheet, June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash & U. S. Govt. securities	$106,838	$115,193	Notes payable	$200,000	$75,000
y Custs.' accts.rec.	239,364	161,044	Accounts payable	124,749	87,002
Inventory	563,509	317,897	Accr. taxes & payr.	77,494	31,741
Value of life insur.	58,550	53,534	Pref. stock divs. payable	6,619	6,640
Miscell. accounts	75,494	77,523	7% cum. pf. stock	378,200	378,900
Officers' & emples' cap. stock accts.	18,132	19,354	x Common stock	487,924	487,924
Salesmen's accts.	12,237	19,503	Unearned surplus	87,182	87,183
Claims agst. closed banks	3,371	3,371	Prof. & loss, surp.	199,110	111,926
Sundry secs. owned	56	556			
Pf. div. guar. fund	26,939	27,321			
z Land, buildings, mach., &c	431,385	442,091			
Goodw., patents, trademks., &c	1	1			
Inv. of supplies & prepd. expenses	25,405	28,929			
Total	$1,561,280	$1,266,316	Total	$1,561,280	$1,266,316

x Represented by 48,462 shares after deducting 1,538 shares in treasury at carrying value of $12,076. y After reserve for doubtful discounts, &c., of $23,411 in 1937 and $20,724 in 1936. z After reserve for depreciation.—V. 145, p. 1424.

Kansas & Oklahoma RR.—*Abandonment*—

The Interstate Commerce Commission on June 16 issued a certificate permitting abandonment by the company, as to interstate and foreign commerce, of its entire line of railroad.—V. 141, p. 601.

Keith-Albee-Orpheum Corp.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% cum. conv. pref. stock, par $100, payable out of capital surplus, on Oct. 1 to holders of record Sept. 27. This payment is for the quarter ended March 31, 1934. Similar payment was made on July 1 and on April 1 last. A dividend of $7 was paid on Dec. 21, 1936, and compares with dividends of $1.75 per share paid on Oct. 1, July 1 and April 1, 1936, this latter being the first payment made on the preferred stock since Oct. 1, 1931, when a regular quarterly dividend of like amount was paid.—V. 145, p. 944.

Keystone Steel & Wire Co.—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Net sales	$12,163,667	$10,598,645	$7,911,973	$8,211,091
Cost of sales	z9,640,395	z7,703,596	z5,528,392	z5,732,149
Gross profit	$2,523,271	$2,895,048	$2,383,581	$2,478,942
Other income	b138,301	a86,346	47,116	43,074
Total income	$2,661,572	$2,981,394	$2,430,697	$2,522,017
Selling expense	1,183,759	777,612	714,297	651,484
General expense		292,902	294,767	338,942
Law suit expenditures		59,676	------	------
Interest	61,725	42,628	66,002	103,082
Income tax	206,676	272,442	168,278	223,382
Prov. for contingencies	------	------	------	35,000
Amort. bond. disct., &c	16,542	11,816	17,916	17,486
Loss on sale of U. S. Government securities	456	------	------	------
Miscell. deductions	------	22,827	1,647	------
Federal surtax	31,556	------	------	------
Net profit from oper.	$1,160,857	$1,501,493	y$1,167,790	$1,152,640
Preferred dividends	------	a64,340	138,593	x346,483
Common dividends	984,922	568,224	568,224	94,704
Balance, surplus	$175,935	$868,929	$460,973	$711,453
Com. shs. outstanding	757,632	757,632	189,408	189,408
Earnings per share	$1.53	$1.90	$5.62	$5.35

x Includes accumulations for six months (or 3½%). y Before special credit being amount of reserve for contingencies provided out of earnings for year ending June 30, 1934 not required and now restored to profit and loss. z Includes depreciation. a Paid at rate of $7 per annum on dates of purchase or date of redemption, Jan. 15, 1936. b During the year ending June 30, 1937 the company received $123,270 as dividends on its holdings of preferred stock of Mid-States Steel & Wire Co. Of that amount $54,415 was credited to the company's investment in the capital stock of that affiliate.

Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand & in banks	354,990	1,049,230	Accts pay.—trade & oth. creditors	d226,486	267,409
U. S. Govt. securs.	------	11,452	Accrued wages and commissions	128,513	105,322
a Notes and accts. receivable	1,209,265	1,208,645	Res. for managem't partic. in profits	115,340	118,332
Inventories	2,929,964	2,061,682	Employees participation in profits	60,913	------
Invs., advs., &c	652,254	911,126	Prov. for employees bonuses	20,940	21,600
b Land, buildings, equipt., furn. & fixtures, &c	5,417,968	5,305,865	Accrd.int. on notes	9,614	10,277
Pat., trade-marks, &c	17,936	21,856	Res. for compens. due empl'ees for injuries	16,000	18,000
Deferred charges	96,015	102,590	Accrd. real est. and personal prop'y taxes	21,000	20,000
			Res. for Fed. social security taxes	62,095	14,805
			Res. for Fed. inc. & cap. stk. taxes	252,842	288,227
			10-yr. serial notes due currently	200,000	200,000
			Reserves	58,253	78,013
			Long-term debt	1,600,000	1,800,000
			c Common stock	3,156,800	3,156,800
			Earned surplus	4,749,597	4,573,661
Total	10,678,393	10,672,447	Total	10,678,393	10,672,447

a After reserve for doubtful balance and discounts of $112,499 in 1937 and $113,670 in 1936. b After reserve for depreciatoin of $4,335,929 in 1937 and $4,044,650 in 1936. c Represented by 757,632 no par shares. d Trade accounts payable only.—V. 144, p. 3003.

Keystone Watch Case Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit from operat'ns	$70,097	$20,071	$41,585	loss$57,963
Int. & other inc. (net)	2,877	5,146	3,513	5,086
Div. cap. stock (Riverside Metal Co.)	299,000	250,000	125,000	------
Net profit for year	$371,975	$275,218	$170,098	loss$52,877
Prov. for Fed'l inc. tax	13,250	------	6,201	------
Prov. for Federal surtax	6,750	------	------	------
Bal. transf. to surplus	$351,975	$275,218	$163,897	loss$52,877
Divs. on capital stock	265,554	118,024	118,024	------
Earns per sh. on 59,012 shs. com. stk. ($16 2-3 par)	$5.96	$4.66	$2.78	Nil

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant assets	$369,881	$333,992	Common stock	$983,533	$983,533
Inventories	601,521	553,221	Capital surplus	350,882	350,882
Investments	1,528,250	1,523,625	Earned surplus	1,711,339	1,355,289
Accts. & notes rec.	136,527	167,885	Accounts payable	11,358	9,687
Prepaid expense	258	1,218	Res. for deprec'n	31,973	32,435
Cash	532,488	286,978	Other reserves	79,841	135,094
Total	$3,168,927	$2,866,921	Total	$3,168,927	$2,866,921

—V 145, p. 117.

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Kellogg Switchboard & Supply Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit	$440,782	$217,476	$162,146 loss	$199,076
Depreciation	63,720	71,816	74,985	87,528
Patent amortization	21,883	24,779	27,382	29,106
Federal income tax	52,525	5,850	------	------
Net profit	$302,653	$115,030	$59,780 loss	$315,710
Preferred dividends	61,330	------	------	------
Common dividends	171,893	------	------	------

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$226,468	$282,364	Accounts payable	$94,486	$61,927
Marketable secur.	2,055,778	2,081,185	Accrued taxes	117,130	49,633
Notes & accts. rec.	293,586	203,267	Dividends payable	53,302	------
Inventories	769,890	663,051	7% cum. pref. stk.	------	3,162,500
Due from officers & employees, incl. traveling advs.	28,469	33,798	d 5% cum. pf. stk.	1,380,200	------
Dep. with mutual insurance cos.	13,545	13,225	Common stock (par $10)	1,201,595	b632,500
Cash surr. val. of life insur. paid	64,709	54,180	Paid-in surplus	1,015,793	465,483
Deferred charges	12,355	14,943	Capital surplus	------	586,529
a Plant & equip.	571,615	612,184	Earned surplus	244,240	174,810
Patents	69,940	91,823	Treasury stock	*Dr*389	*Dr*1,083,361
Total	$4,106,357	$4,050,021	Total	$4,106,357	$4,050,021

a After depreciation. b Represented by shares of $10 par c Represented by 240.319 no par shares. d Represented by shares of $100 par.—V. 144, page 108.

Keyes Fibre Co.—*Earnings*—

Period—	*Year End. Dec.* 31, '36	*Mar.* 20,'35 *to Dec.*31,'35
Net profit from manufacturing operations	$430,109	$355,470
Other income	5,575	6,773
Total income	$435,685	$362,244
Administrative and general expenses	105,852	135,505
Experimental and development expenses	68,660	------
Interest on notes	7,800	8,033
Interest on bonds	98,000	81,137
Depreciation and amortization	141,842	109,394
Federal income taxes	3,667	2,836
Net profit	$9,862	$25,336

Balance Sheet, Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and on deposit	$15,571	$7,447	Accounts payable	$79,275	$73,485
Receivables	228,641	168,425	Notes pay. ($90,000 securities)	106,789	105,163
Advs. on pulpwood delivery	36,012	48,438	Accrued interest	18,989	18,277
Inventories	194,502	245,075	Other accruals	27,906	14,975
Other assets	3,085	3,875	Prov. for Fed. income tax	3,667	2,836
x Land, buildings, mach. & equip.	1,918,172	x1,986,054	Notes pay. (1937)	------	14,789
Prepaid expenses	20,033	19,246	Other liabilities	554	206
Patents (less res. for amortiz.)	216,728	236,870	1st mtge. 6% bonds (current)	100,000	100,000
Goodwill	1	1	1st mtge. 6s	1,450,000	1,550,000
			Prior pref. stock	244,700	244,700
			Pref., 13,279 shs. (no par); class A 60,000 shs. (no par); com., 148,955 shs. (no par)	565,553	565,553
			Surplus	35,311	25,449
Total	$2,632,746	$2,715,433	Total	$2,632,746	$2,715,433

x After reserve for depreciation of $730,628 in 1935 and $848,310 in 1936.—V. 145, p. 612.

King Oil Co.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1937

Net profit after oper. exps., normal Fed. inc. taxes, deprec. & other charges, but before Fed. surtax	$189,297
Earnings per share on 515,000 shares of stock	$0.37

—V. 144, p. 2659.

Kingston Products Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31, 1936

Gross sales, less discounts, returns and allowances	$3,714,181
Cost of goods sold	3,040,104
Gross profit	$674,077
Selling, administrative and general expenses	337,409
Operating profit	$336,668
Expenses of registration of common stock, &c.	16,451
Other deductions, less sundry income	4,017
Prov. for Federal income and excess-profits taxes (estimated)	48,715
Provision for surtax on undistributed income (estimated)	15,010
Net income	$252,474
Dividends paid on preferred stock	24,500
Dividends paid on common stock	144,386
Earns. per sh. on 721,931 shs. of common stock ($1 par)	$0.31

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$189,028	Note payable to bank	$150,000
a Notes and accts. receivable	597,927	Accts. payable & accrued exps.	372,790
b Inventories	562,211	Estimated prov. for Federal taxes on income	63,725
Other assets	52,117	Reserve for contingencies	7,462
c Property, plant & equipment	553,933	7% cum. pf. stk. ($100 par)	350,000
Deferred charges	17,142	Common stock ($1 par)	721,931
		Capital surplus	51,328
		Earned surplus	255,122
Total	$1,972,358	Total	$1,972,358

a Less reserve of $14,420. b After reserve for slow-moving and obsolete of $15,000. c After allowance for depreciation of $458,956.—V. 145, p. 1263.

(I. B.) Kleinert Rubber Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Net income after deducting manuf., sell., adm. & gen. exps., &c., chgs	$266,403	$264,586	$105,983	$177,688
Adjust. of branch assets in respect of foreign exchange	------	------	*Cr*20,032	*Cr*23,633
Depreciation	72,438	82,978	84,006	97,103
Prov. for losses of foreign subsidiaries	------	------	------	26,000
Federal inc. & cap. stock tax	22,572	22,650	3,000	8,500
Federal surtax on undistributed profits	3,251	------	------	------
Net proceeds of life insur. policies on life of officer now deceased	------	------	*Cr*224,119	------
Net income for year	$168,142	$158,958	$263,128	$69,718
Dividends	136,732	17,201	------	------
Shs. com. stk. (par $10)	170,515	171,715	174,139	x181,539
Earnings per share	$0.98	$0.92	$1.51	$0.38

x No par shares.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$656,659	$613,182	Trade accts. pay.	$125,240	$81,324
Trade accts. rec'le	341,900	290,687	Accrued expenses	69,718	54,069
Due from officers, employees & related interests	75,941	86,190	Accrued taxes	37,421	35,429
Sundry debtors	5,006	6,936	Due to officers, employees & related interests	79,034	121,356
Finished g'ds, work in process, raw mat'ls & suppl's	1,065,822	1,063,951	Sundry creditors	18,446	9,446
Prepaid expenses	58,295	40,201	Gen. res. for invest	150,000	------
Inv. & oth. assets	290,791	335,767	y Capital stock	1,900,000	1,900,000
x Fixed assets	736,110	768,799	Surplus	987,090	1,129,189
G'dwill, trade-mks and patents	1	1	z Treas. stock at cost	*Dr*136,422	*Dr*125,100
Total	$3,230,527	$3,205,714	Total	$3,230,527	$3,205,714

x After reserve for depreciation of $1,447,758 in 1936 and $1,388,194 in 1935. y Represented by shares of $10 par value. z Represented by 19,485 shares in 1936 and 18,285 shares in 1935.—V. 145, p. 1424.

Kobe, Inc.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1937

Net income after operating expenses, deprec. and other charges but before Federal taxes	$102,005

—V. 144, p. 283.

(G.) Krueger Brewing Co.—*Earnings*—

6 *Months Ended July* 31—	1937	1936	1935
Income from sales after excise taxes, discounts and allowances	$2,366,836	$2,903,654	$1,935,703
Cost of goods sold	1,357,097	1,586,460	1,125,838
Selling, delivery and admin. expenses	653,032	723,646	482,551
Deductions from income—net	10,203	12,643	24,327
Provision for depreciation	95,712	59,150	49,560
Provision for Federal income taxes	39,411	84,473	35,164
Provision for contingencies	19,475	28,397	16,128
Net profit for period	$191,907	$408,885	$202,131
Shares capital stock (par $1)	250,000	200,000	200,000
Earnings per share	$0.77	$2.04	$1.01

Balance Sheet July 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks, in trans. & on hand	$576,174	$257,159	Accts. pay. & accrued expenses	$493,046	$631,753
Unused rev. stamps on hand	39,440	27,740	Deps. on boxes & bottles returnable to customers	94,414	87,225
Due fr. customers, after reserve, &c	577,564	548,024	Divs. payable	------	50,000
Inventories	367,189	349,694	Res. for inc. taxes	z124,451	84,473
Containers (barrels, boxes & bottles)	398,831	339,258	y Capital stock	250,000	200,000
x Ld., bldgs., mach. equip., furn. & fixtures	2,624,535	2,466,072	Capital surplus	2,357,702	1,705,797
Prepd. ins., taxes, licenses, &c	52,505	57,803	Earned surplus	1,292,129	1,192,503
			Res. for contings.	24,496	93,997
Total	$4,636,239	$4,045,749	Total	$4,636,239	$4,045,749

x After reserve for depreciation of $458,015 in 1937 and $323,457 in 1936. y Par value $1. z Includes $27,715 for Federal surtax on undistributed profits, 1936.—V. 145, p. 1424.

Lane Bryant, Inc.—*Bond Issue Voted*—

Stockholders at the annual meeting held Sept. 13 approved an issue of $2,000,000 10-year 5% sinking fund debentures to be underwritten by A. C. Allyn & Co.

Rights to subscribe to the debentures in the ratio of 50 common shares to a $1,000 debenture will be mailed to stockholders on Sept 24 as of record that day and will be effective until Oct. 14.—V. 145, p. 1745.

Lawrence Portland Cement Co.—*New President*—

Warren W. Ayres, Vice-President and a director, was elected President of this company to succeed the late Frank M. Smith.—V. 145, p. 1745.

Le Roi Co.—*Earnings*—

Period Ended June 30—	3 *Months*	6 *Months*
Net profit after operating expenses, normal Federal income taxes, deprec. and other charges, but before Federal surtax	$78,369	$137,314

—V. 144, p. 4349.

(Edgar P.) Lewis & Sons, Inc.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Net prof. after oper. exp., normal Fed. inc. taxes, deprec. & other charges but before Fed. surtax	$51,086	$27,012

—V. 145, p. 1425.

Lehman Corp.—*Acts to Revise Fee Contract*—

Stockholders are being asked in the interest of themselves and the corporation to change the management contract with Lehman Brothers at their annual meeting to be held Oct. 20. Shareholders were requested to consider these proposals in a letter mailed Sept. 15.

The following reasons are being offered by Lehman Brothers, manager of Lehman Corp., for the change:

(1) To limit the management fee to the cash compensation provided in the agreement by removing the requirement that Lehman Brothers purchase stock of the corporation at book value with any compensation paid to the firm during the period of the agreement.

(2) To eliminate the option which the firm now has to purchase stock at book value with any additional compensation payable at the termination of the agreement.

"The provision of the existing agreement requiring the purchase of stock at book value," the letter states, "has in effect increased the compensation paid by the corporation to date over the cash paid us. The aggregate amount paid by us for stock with the compensation (being book value) was $262,777 less than asset value, while on the other hand, it was $110,837 less than market value, computed as of the dates when the compensation became payable.

"It therefore seems clearly in the interest of the corporation and its stockholders to amend the agreement by eliminating these provisions with respect to the purchase of stock.

"It might of course result, under the existing agreement, that at the end of some future period, for which we would be entitled to compensation, book value might be more than market value, in which event the elimination of the compulsory purchase of stock might work to our advantage.

"In fact, at the end of one of the three periods for which we have received compensation book value was slightly greater than market value, although, as the above figures show, the aggregate book value of all of the stock purchased by us to date has been substantially below the aggregate market value. At the close of business last night the approximate values a share were: Asset value, 38¼; market value, 37½; book value, 35½.

"It should also be noted that even though book value should be less than market value, in the situation hereinafter described, because of Section 16 (b) of the Securities and Exchange Act of 1934, we would be neither better nor worse off under the proposed amendment than under the existing agreement as far as the compulsory purchase of stock is concerned.

"This section, if effective, will require us to account to the corporation for any profit made on a purchase and sale of stock of the corporation within a six-month period. The purchase of stock with the full amount of our compensation represents in each period an investment in excess of the net amount of our compensation after taxes.

"Accordingly if, for these or other reasons, we were to sell at a profit all of the stock purchased by us with our cash compensation within six months of receipt and were to account for the profits realized upon the sale, then even under the existing agreement, the net amount which we would retain would be exactly equal to the cash compensation which we would receive. However, the above would presumably not be applicable as to profits realized if we exercise our existing option at the termination of the agreement.

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"Taking into consideration all the factors involved, it would therefore seem to be more advantageous to us to continue the existing agreement without change, but we feel nevertheless that the interests of the stockholders justify the proposed amendment."—V. 145, p. 1745.

Libby, McNeill & Libby—*Common Dividend*—

The board of directors on Sept. 16 declared a dividend of $1.40 a share on the common stock of the company, payable Oct. 23 to holders of record Oct. 1, and gave holders of common stock the option of receiving shares of Libby, McNeill & Libby common stock instead of cash for this dividend at the rate of one share of stock for each $11.20 of dividend due to a shareholder. As the company does not issue fractional shares, all shareholders owning less than eight shares of the common stock will receive their dividend in cash. Those shareholders owning eight or more shares of common stock and who elect to take common stock in payment of the dividend will receive one share of stock for each eight shares owned and cash for any odd number of shares less than eight.

The company's announcement further stated:

"The payment of this dividend on common stock will minimize the payment of undistributed profits tax by the company.

"It should be understood by the shareholders that this distribution does not constitute a regular dividend on the common stock of Libby, McNeill & Libby.

"This dividend disbursement, whether accepted in cash or in stock, should be returned by shareholders in income tax returns for calendar year 1937, as it is subject to both normal income tax and surtax. The tax should be paid on the fair market value of this stock as of Oct. 23, 1937."—V. 144, p. 2485.

Lincoln Printing Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Gross income	$646,909	$437,917	$175,623	$87,582
Selling and admin. exp.	264,276	170,891	143,092	153,875
Net profit from oper.	$382,632	$267,026	$32,531	loss$66,293
Other income	35,161	54,514	11,267	20,843
Total income	$417,793	$321,539	$43,798	loss$45,450
Other deductions	18,646	21,238	14,167	25,675
Depreciation	11,799	11,011	14,237	21,049
Est. Fed. income tax	57,638	52,053	5,283	------
Net income for year	$329,710	$237,237	$10,111	loss$92,174
Preferred dividends	80,860	a77,893	------	------
Common dividends	131,250	------	------	------
Shares of com. stock outstanding (no par)	161,979	161,972	164,219	164,119
Earnings per share	$1.37	$0.80	Nil	Nil

a Dividends paid: In stock ($3.50 cumulative), $50,940, and in cash, $26,953 (payable Feb. 1, 1936.)

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and in banks	$268,359	$290,802	Accounts payable	$43,849	$33,641
Cash dep.in escrow	------	3,247	Dividends payable	------	26,953
a Notes and accts. accts. receivable	258,448	207,719	Accrued liabilities	25,549	21,495
Unpaid subscrip'ns to capital stock	------	1,535	Uncl. wages & divs	311	311
Accrued int. rec.	1,030	1,790	Reserve for Fed'l income taxes	71,251	58,654
Inventories	45,674	18,642	c $3.50 cumul. div. preferred stock	305,640	a305,640
Cash surrender val. life insur. net	114,416	76,195	d Common stock	161,979	161,972
Investments	122,361	111,701	Cap. stk. subscr.	------	657
b Mach.,equip.,&c.	89,856	100,457	Earned deficit	162,879	264,008
Deferred assets	14,533	12,395	Corp. cap. surplus	23,429	33,621
			Paid-in surplus	445,550	445,550
Total	$914,680	$824,487	Total	$914,680	$824,487

a After reserve for doubtful accounts of $28,553 in 1936 and $21,346 in 1935. **b** After reserve for depreciation of $435,524 in 1936 and $418,260 in 1935. **c** Represented by 30,564 no par shares. **d** Represented by 161,979 no par shares in 1936 and $161,972 no par shares in 1935.—V. 145, p. 1745.

Lincoln Stores, Inc.—*Earnings*—

Years Ended Jan. 31—	1937	1936	1935	1934
Sales	$5,614,436	$4,736,121	$3,570,871	$3,020,551
Cost of goods sold, selling and general exps.	5,257,208	4,493,121	3,345,136	2,789,346
Depreciation	82,402	76,410	58,461	51,348
Accrued Fed. and State taxes	51,650	23,000	23,000	35,000
Net profit	$223,176	$143,589	$144,275	$144,856
Shs. com. stk. outstanding (no par)	59,962	49,858	49,483	49,900
Earnings per share	$3.18	$2.20	$2.24	$2.29

Balance Sheet Jan. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$187,428	$102,217	Accounts payable	$83,188	$79,939
Advanced paym'ts	7,759	7,670	Comm. & exp. accr	19,564	24,258
Receivables	50,459	42,689	Fed. & State taxes accrued	73,782	35,162
Life insurance	44,394	30,493	Real estate mtges.	283,300	299,200
Adv. to employees and others	1,589	------	7% preferred stock	445,500	474,000
Cash deposit in closed banks	------	11,763	Common stock	927,739	637,696
Inventory	659,367	397,962			
a Total cap. assets	853,094	925,845			
Deferred charges	28,983	31,615			
Total	$1,833,073	$1,550,255	Total	$1,833,073	$1,550,255

a After reserve for depreciation of $464,628 in 1937 and $384,302 in 1936.—V. 145, p. 440.

(T. J.) Lipton, Inc.—*Initial Dividends*—

The directors have declared an initial quarterly dividend of 25 cents per share on the class A stock and an initial quarterly dividend of 37½ cents per share on the 6% preferred stock both payable Oct. 1 to holders of record Sept. 15.—V. 145, p. 768.

Liquid Carbonic Corp.—*To Pay Special Year-End Div.*—

The directors on Sept. 15 declared a special year-end dividend of 40 cents per share on the capital stock, payable Sept. 25 to holders of record Sept. 20. A regular quarterly dividend of 40 cents per share which had been previously declared likewise bears the above dates.

The company's stock was split up on a two-for-one basis on July 19 last. Prior to the split-up regular quarterly dividends of 65 cents per share were distributed.—V. 145, p. 1425.

Lion Oil Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	b1936	1935	1934	1933
Gross oper. income	$9,428,695	$7,120,417	$6,020,630	$4,818,462
Cost of sales	6,807,046	5,358,933	4,497,479	3,319,872
Adm. & gen. exp., &c.	1,584,150	1,057,276	1,042,287	846,656
Balance	$1,037,499	$704,208	$480,864	$651,933
Miscellaneous income	250,975	41,358	257,987	69,125
Total income	$1,288,474	$745,566	$738,850	$721,059
Res. for depr. & depl.,&c	582,618	742,349	676,564	853,572
Interest payable, &c.	62,390	62,336	58,066	106,992
Fed. & State taxes	a48,666	------	------	------
Special items (net)	------	------	------	*Cr*17,962
Amt. of net inc. of sub. cos. applic. to int. of minority com. stockholders	*Dr*64	*Cr*131	*Cr*8,433	------
Net profit	$594,735	loss$58,987	$12,652	loss$221,542
Dividends paid	290,075	------	------	------

a Includes $21,518 Federal surtax on undistributed profits. **b** The company purchased all of the assets of Lion Oil Sales Co. (a subsidiary company) on July 1, 1936, and the latter company was thereafter dissolved. The consolidated income statement includes the operations of Lion Oil Sales Co. for the six months ended June 30, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$900,266	$155,515	Notes pay.& purch oblig. (secured)	$91,784	$292,153
a Notes & accounts receivable	545,911	409,122	Notes pay.& purch obligations	------	127,204
Inventories	1,286,084	1,434,702	Accounts payable	851,639	572,529
Other curr. assets	74,857	68,503	Install. payments on patent license agreement	24,281	70,845
Invest. & advances	35,800	27,686	Accrued liabilities	310,384	240,596
b Prop., plant and equip. (at cost)	5,715,374	4,761,382	Deferred liabilities	207,571	562,328
Deferred charges	254,411	255,845	Minority interest in capital stock & deficit of subs	1,214	3,255
			c Common stock	7,208,622	5,492,082
			d Treasury stock	*Dr*80,838	*Dr*80,838
			Surplus	198,046	def167,399
Total	$8,812,704	$7,112,758	Total	$8,812,704	$7,112,758

a After reserve for doubtful notes and accounts of $29,998 in 1936 and $14,016 in 1935. **b** After reserve for depreciation and depletion of $7,172,197 in 1936 and $7,100,623 in 1935. **c** Represented by 420,000 no par shares in 1936 and 270,000 no par shares in 1935. **d** Represented by 3,865 shares.—V. 145, p. 945.

Lockheed Aircraft Corp.—*Balance Sheet Dec.* 31—

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,236,381	$280,146	Coll. notes payable	$27,151	$36,250
x Accts. receivable —trade	332,332	135,091	Wages payable	45,432	16,422
Accrued int. rec.	264	------	Accounts payable	194,164	43,763
Due from officers and employees	3,815	2,798	Customers depos.	166,868	------
Deposits on merch.	------	1,580	Fed. & State taxes payable	55,121	49,645
Inventories	677,250	238,884	License agreement deposit	------	1,000
Membership in mfg Aircraft Assoc. (at cost)	1,000	1,000	Mtge. notes pay.	63,990	------
y Fixed assets (at cost)	464,662	136,592	Accr'd liabilities	10,444	25,590
Deferred charges	215,446	66,192	Cap. stock (par $1)	657,546	444,744
Intangible assets	1	25,001	Capital surplus	1,570,282	226,787
			Earned surplus	140,151	43,085
Total	$2,931,152	$887,287	Total	$2,931,152	$887,287

x After reserve for doubtful accounts of $1,310 in 1936 and $307 in 1935. **y** After reserve for depreciation of $354,101 in 1936 and $42,218 in 1935.

The earning for calendar years appeared in the "Chronicle" of March 20, V. 144, p. 1965.—V. 145, p. 1263.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Dividend*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable on Sept. 30 to holders of record Sept. 18. A dividend of $3.50 was paid on June 30, last; dividends of $1.75 were paid on March 31 last; Dec. 15, Sept. 30, June 30, and March 31, 1936; on Dec. 21, Sept. 30, June 29, and April 1, 1935, and on Dec. 31, Oct. 1, and June 30, 1934. Semi-annual payments of 3½% were made on Jan. 15 and July 15, 1931.—V. 144, p. 4012.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 *Months Ended July* 31—	1937	1936
Gross operating revenue	$10,360,360	$10,820,038
Net operating revenue and other income before approp. for retirement reserve and after taxes	5,489,185	5,615,500
Appropriation for retirement reserve	1,200,000	1,025,000
Amortization of contractual capital expenditures	37,000	37,000
Net income after deductions for interest charges, amort. of debt discount & exp. & flood exp., other income deductions, and dividends on pref. stock of Louisville Gas & Electric Co. (Ky.)	1,582,480	1,664,252

—V. 145, p. 1426.

M. & T. Securities Corp.—*Liquidating Dividend*—

The company paid a liquidating dividend of $2.05 per share on Aug. 23. A dividend of $17 was paid to stockholders of record Jan. 16, last.—V. 144, p. 942.

McClanahan Oil Co.—*Earnings*—

	3 *Months*—		6 *Months*—	
Period—	*June* 30 '37	*Mar.* 31 '37	*June* 31 '37	*June* 30 '36
Net inc. before depletion	$78,778	$75,947	$154,725	$111,621
Earns. per sh. on 1,300,542 shares	$0.06	$0.06	$0.12	$0.09

McGraw Electric Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock (par $1), after reclassification of each share of a par value of $5 per share into two shares of a par value of $1 per share, in substitution of 250,000 shares of common stock (par $5) previously listed and outstanding.

12 *Months Ended June* 30—	1937	1936
Net sales, after deducting discounts, returns & allowances	$6,058,065	$4,181,801
Cost of goods sold, general, adminis. & sell. exps.	4,629,485	3,390,039
Net profits from operations	$1,428,580	$791,763
Int. received, discount on purchases & miscell.	46,799	30,806
Adjustments of reserves and accruals set up in prior years	------	a22,199
Net profits before prov. for income taxes	$1,475,379	$844,768
Provision for income taxes	242,599	143,058
Net profits	$1,232,781	$701,710

a Includes $21,664 representing the excess provision for 1929 Federal income taxes which were settled in 1935.

Note—No provision has been made for taxes on excess and (or) undistributed profits, if any, as the amounts cannot be determined until the end of the year.

Balance Sheet

Assets—	*June*30,'37	*Dec.*31,'36	*Liabilities*—	*June*30,'37	*Dec.*31,'36
Cash & hand and in banks	$627,911	$1,004,386	Accounts payable	$124,119	$123,868
a Receivables	449,222	645,024	Accrued liabilities	193,509	334,433
Inventories	1,299,573	651,402	Res. for Fed. inc. taxes prior years	119,497	------
Prepaid insurance, supplies, &c.	30,907	28,697	Res. for warranty replacements	------	15,000
Investments	70,692	66,848	Res. for conting.	50,000	50,000
b Plant accounts	510,711	465,036	Cap. stock ($5 par)	1,250,000	1,250,000
Development work (new products)	51,500	44,926	Paid-in & capital surplus	266,759	266,759
Patents, tr.-marks and goodwill	1	1	Earned surplus	1,105,135	928,278
			Cap. stk. in treas'y	*Dr*68,500	*Dr*62,020
Total	$3,040,519	$2,906,320	Total	$3,040,519	$2,906,320

a After reserves. **b** After reserve for depreciation.—V. 145, p. 1745.

Maine Central RR.—*Acquisition*—

The Interstate Commerce Commission on Sept. 9 approved the acquisition by the company of part of the line of railroad of the Lime Rock RR. extending from the point of its connection with the Maine Central RR. located in the south end of Rockland, in a northerly direction to Tilson Wharf and Crocketts Point, a total distance of 1.53 miles.—V. 145, p. 1746.

Metropolitan Ice Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Net income before depreciation	$23,819	$34,334

—V. 135, p. 4568.

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Market Street Ry. (& Subs.)—*Earnings*—

Years Ended July 31—	1937	1936
Operating revenues	$7,338,801	$7,448,921
Operating expenses, maintenance and taxes	6,301,581	6,251,200
Net oper. rev. (before approp. for retirement res)	$1,037,220	$1,197,721
Other income	7,147	8,493
Net oper. revenue and other income (before appropriation for retirement reserve)	$1,044,368	$1,206,215
Appropriation for retirement reserve	500,000	500,000
Gross income	$544,368	$706,215
Interest charges	469,650	490,052
Amortization of debt discount and expense	23,743	25,368
Other income deductions	3,590	4,581
Net income	$47,384	$186,213

—V. 145, p. 946.

Mar-Tex Oil Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 1104.

Mengel Co.—*August Bookings*—

Bookings—	1937	1936	*Incr. %*
August	$953,812	$851,601	12.0
Eight months	7,555,232	6,242,102	21.0
Billings—			
August	1,026,405	880,359	16.6
Eight months	7,447,313	5,985,124	24.4
Unfilled Orders—			
Aug. 31	1,971,568	1,604,831	22.8

—V. 145, p. 770.

Metropolitan Personal Loan Co.—*Injunction*—

The Securities and Exchange Commission announced Sept. 11 that an injunction has been obtained in the U. S. District Court for the Eastern District of Pennsylvania restraining the company from selling its class B common stock without complying with the registration requirements of the Securities Act of 1933.

The bill alleged that an offering of more than 75,000 shares of this stock was made through the mails to all of the class B stockholders of the company, being more than 250 in number, residing in Pennsylvania and elsewhere, and that no registration statement had been filed as to this offering as required by Section 5 of the Act.

A final decree was signed by Judge Albert Branson Maris and was consented to by the defendant.—V. 145, p. 1746.

Michigan Steel Castings Co.—*Earnings*—

7 *Months Ended July* 31—	1937	1936
Net inc. after oper. exps. Fed. inc. taxes, deprec. & other charges but before Fed. surtax on undist. profits	$62,947	$21,586

Middle States Telephone Co. of Ill.—*Accumulated Div.*

The directors have declared a dividend of $4.38 per share on account of accumulations, on the 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 20. This compares with $1.75 paid on July 1, April 1 and Jan. 1 last and on Oct. 1, July 1 and April 1, 1936, this latter being the first dividend paid by the company since July 1, 1933, when a regular quarterly payment of $1.75 per share was made.—V. 144, p. 4186.

Midwest Oil Co.—*Earnings*—

Period End. June 30—	—1937 3 *Mos.*—	—1936—	1937—6 *Mos.*—	1936
Net inc. after oper. exps., Fed. inc. taxes, deprec. & other charges, but before prov. for Fed. surtax on undist. prof.	$239,280	loss$54,231	$318,293	$163,879

—V. 145, p. 285.

Missouri-Kansas-Texas Lines—*Earnings*—

Period Ended July 31—	1937—*Month*—	1936	1937—7 *Mos.*—	1936
Operating revenues	$3,104,574	$2,890,846	$18,380,075	$17,399,247
Operating expenses	2,272,374	2,048,598	13,767,754	13,499,403
Income avail. for fixed charges	$413,142	$491,115	$2,229,771	$1,492,015
Fixed charges	352,882	349,692	2,453,625	2,479,993
Inc. after fixed charges	$60,261	$141,423	def$223,854	def$987,978

To Defer Interest—

Matthew S. Sloan, Chairman and President of this railroad, on Sept. 14 stated that in view of the fact that a full year's interest on these bonds was paid in April, that maintenance expenditures had been substantially increased during the current year and that the company will expend during the year in addition to the proceeds of equipment trust certificates more than $1,000,000 out of current cash in purchase and construction of new equipment, it was decided in order to maintain the present favorable cash position not to make a further payment on the adjustment 5% bonds at this time.

Omission of the coupon will bring accumulated interest to 10%, or $100 a $1,000 bond. This 10% back interest represents two years' accumulations on the issue.

Adjustment bond interest amounts to $678,878 annually, which makes accumulations, including the Oct. 1 coupon on this issue, $1,357,756.

In the first six months of this year "Katy" reported a deficit of $623,554 after charges, against a deficit of $1,468,840 in the like 1936 period.

On April 1, the road paid two coupons or a full year's interest on the issue. Although traffic of the road has shown some falling off in the rate of gain over a year ago, in line with car loadings on the railroads of the country, it is estimated that for the full year the road will cover its fixed charges and adjustment bond interest as compared with a deficit of $138,209 in 1936. The good cotton crop, together with a carryover from the winter wheat crop, which was exceptionally heavy in the road's territory this year, are expected to aid traffic materially in comparison with a year ago over the balance of the year.

Some falling off in movement of building materials is reported in the southwest district, although many of the other commodities, including livestock, wheat and cotton, continue substantially ahead of a year ago.—V. 145, p. 770.

Missouri Pacific RR.—*Debtor and Stedman Committee File Two Modified Reorganization Plans*—

A committee of savings banks and insurance companies headed by John W. Stedman, Vice-President of the Prudential Insurance Co., has filed with the Interstate Commerce Commission a modified plan of reorganization for the road which, if put in effect, would wrest its control from the Alleghany Corp.

As explained by W. Lloyd Kitchel, counsel for Mr. Stedman's committee, the committee's plan would vest control of the company in the present bondholders and exclude holders of the present preferred and common stocks of the Missouri Pacific from any participation in the new company. To this end the committee will ask the ICC to declare that Missouri Pacific common and preferred stocks are worthless.

The Missouri Pacific's management also has filed a modified plan of reorganization for the line in opposition to the one backed by the Stedman institutions.

"The committee's plan," said Mr. Kitchel in a prepared statement, "vests the entire control of the new board of directors in the present bondholders. The debtor's [management's] plan gives the present bondholders financial control of the new company but places the operating control in the present stockholders.

"The committee's plan excludes the present stockholders of the Missouri Pacific, both preferred and common, from any participation in the new company. The debtor's plan gives them warrants to subscribe to the common stock of the new company at $25 a share for the first seven years and at $30 for the next eight years. It will be recalled that the original plan (dated April 23, 1936) of the committee fixed the warrant price at $62.50 a share."

Mr. Kitchel disclosed also that the latest plan of the committee provides for the recognition of defaulted interest on the present senior mortgage bonds of the Missouri Pacific by the issuance of new securities for its full amount. The management's plan, on the other hand, recognizes defaulted interest only to the extent that it was earned after the Missouri Pacific entered bankruptcy in June, 1933, and omits provision for unearned interest.

Except that the Stedman committee's plan would wipe out the present control and the management's plan would act to perpetuate it, and except for the proposals concerning defaulted interest, "the two plans are similar in most respects," according to Mr. Kitchel.

"The committee desires to avoid further controversy and concomitant delay and expense," continued Mr. Kitchel. "It recognizes that certain elements of practical value will accrue to its depositors through a speedy reorganization and the early receipt of new income-bearing securities. It has, therefore, when filing its plan with the ICC, stated to the Commission that, if the debtor's plan be approved by the Commission without substantial modification and accepted by the other classes of security holders, it will recommend to its depositors that they also accept. If the debtor's plan be not so accepted and approved, the committee will feel free to recommend its own plan.

"It is anticipated that the debtor's plan will, under conditions stated, be acceptable to most, if not all, of the important classes of security holders. In fact, representatives of several of the most important classes have so stated."

Terminal Shares, Inc.

In view of pending litigation, no provision is made for the contract by which Terminal Shares, Inc., was to sell certain real estate to the Missouri Pacific for $21,000,000. It is proposed that the reorganized company continue terminal operations and make payments in accordance with guarantees or agreements existing on Dec. 31 last.

Voting Trust

All stocks to be issued in the reorganization would be represented by voting trust certificates.

Capitalization

	Present System	—*Proposed New System*— *On Reorganization*	*On Convers'n of Gen. Conv. Income 5s*
Fixed interest debt	$505,033,721	$188,544,500	$188,544,500
Unpaid interest on above	99,633,844		
Contingent interest debt	13,807,700	182,853,000	107,958,000
Total debt	$618,475,265	$371,397,500	$296,502,500
Preferred stock ($100 par)	70,190,100	59,764,000	59,764,000
Participating $5 preferred stock		a82,670,000	b157,565,000
Common stock ($100 par)	82,174,143	a85,457,000	a85,457,000
Totals	$770,839,508	$599,288,500	$599,288,500
Add preferred dividend arrears	55,801,130		
Grand total	$826,640,638		

a No par value. Value of $100 assumed for purposes of comparison.
b Represents 1,875,237 shares of an average stated value of $84.02 per sh.

Annual Charges

	System	—*Proposed New System*— *On Reorganization*	*On Conversion of Gen. Conv. Income 5s*
Fixed interest	$24,770,052	$7,413,980	$7,413,980
Contingent interest	828,462	8,812,030	*4,318,320
Total interest	$25,598,514	$16,226,010	$11,732,300
Preferred dividends	3,509,505	2,988,200	2,988,200
Preferential divs. on participating $5 preferred stock		4,133,500	9,376,185

* This is the maximum amount and does not allow for the retirement of any general mortgage bonds through operation of the sinking fund, although, if the earnings of the road had reached the point at which conversion had taken place, the sinking fund would certainly have operated to retire a substantial number of general mortgage bonds.

MODIFIED REORGANIZATION PLAN AS OF JAN. 1, 1938, PROPOSED BY STEDMAN PROTECTIVE COMMITTEE

	—*Outstanding*—		—*Will Receive*—					
Existing Securities—	*Principal*	*Unpaid Int.*	*1st Mtg. Ser. B 4s*	*Gen. Mtg. Ser. A Cum. Inc. 4s*	*Gen. Mtg. Ser. B Conv. Inc. 5s*	*5% Prior Pref.*	*$5 Partic. Pref.*	k *Common Stock*
	$	$	$	$	$	$	$	$
(1) *Missouri Pac.*—								
Equip. trust ctfs	15,082	----	Will remain undisturbed					
St L Iron Mtn & So Riv & Gulf Div 4s	34,508	53	34,508	----	----	----	----	----
Each $1,000			100%					
Plaza Olive Bldg 1st 6s	703	123	527	----	176	----	53	----
Each $1,000			75%		25%		a7.5%	
Cairo & Thebes 1st 4s	1,699	----	934	----	765	----	----	----
Each $1,000			55%		45%			
Cent Br Un Pac 1st 4s	1,628	266	326	----	977	326	266	----
Each $1,000			20%		60%	20%	a16.3%	
Lit Rk & Hot Spgs 1st 4s	1,140	137	----	----	----	687	137	----
Each $1,000						b60.3%	a12.0%	
Boonville St L & So 1st 5s	234	34	59	----	----	----	----	59
Each $1,000			25%					25%
1st & ref 5s "A"	17,841	m3,940	4,460	1,784	9,812	3,568	2,062	----
Each $1,000			25%	10%	55%	d20%	a11.6%	
Series F	94,180	n20,406	23,545	9,418	51,799	18,836	10,884	----
Each $1,000			25%	10%	55%	20%	a11.6%	
Series G	25,000	o5,833	6,250	2,500	13,750	5,000	2,889	----
Each $1,000			25%	10%	55%	d20%	a11.6%	
Series H	25,000	p5,938	6,250	2,500	13,750	5,000	2,889	----
Each $1,000			25%	10%	55%	d20%	a11.6%	
Series I	e61,170	q13,508	15,293	6,117	33,644	12,234	7,069	----
Each $1,000			25%	10%	55%	d20%	d11.6%	
General 4s	49,339	9,539	----	----	----	----	39,471	19,407
Each $1,000							80%	f39.3%
Secured serial 5½s	12,140	3,240	----	----	----	----	2,428	9,712
Each $1,000							20%	80%
Convertible 5½s	45,493	12,928	----	----	----	----	----	45,493
Each $1,000								100%
Preferred stock	70,190		Will receive nothing in reorganization					
Common stock	81,314							
(2) *New Orleans Texas & Mexico*—								
Equipment trusts	692	----	Will remain undisturbed					
1st mtge bonds:								
Series A 5½s	15,770	r3,686	7,885	3,943	3,943	1,735	1,708	----
Each $1,000			50%	25%	25%	c11%	a10.8%	
Series B 5s	14,346	s3,049	7,173	3,586	3,586	1,435	1,412	----
Each $1,000			50%	25%	25%	c10%	a9.8%	
Series C 5s	4,600	901	2,300	1,150	1,150	460	441	----
Each $1,000			50%	25%	25%	c10%	a9.6%	
Series D 4½s	g5,900	1,040	2,950	1,475	1,475	531	509	----
Each $1,000			50%	25%	25%	c9%	a8.6%	
Income 5s	2,354	h147	1,177	589	589	94	46	----
Each $1,000			50%	25%	25%	c4%	a2%	
Common stock	860	----	----	----	----	----	----	430
Each $1,000								50%
(3) *International Great Northern*—								
Equipment trusts	969	----	Will remain undisturbed					
1st mtge. bonds:								
Series A 6s	17,250	4,399	6,900	----	8,625	3,533	2,591	----
Each $1,000			40%		50%	j20.5%	a15%	
Series B 5s	6,000	1,275	2,400	----	3,000	1,124	751	----
Each $1,000			40%		50%	j18.7%	a12.5%	
Series C 5s	5,500	1,169	2,200	----	2,750	1,030	688	----
Each $1,000			40%		50%	j18.7%	a12.5%	
Adjustment 6s	13,808	----	----	----	----	----	3,452	10,356
Each $1,000							25%	75%

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OTHER SECURITIES AND LOANS AFFECTED BY PLAN

	—Outstanding—		—Will Receive—				
	Principal	Interest	10-Yr. Coll.Tr. 1st 4s	1st Mtg. Ser. A 3¾s	5% Prior Pref.	$5 Participat'g Pref.	Int. to Be Paid in Cash
(1) *Missouri Pacific:*	$	$	$	$	$	$	$
Pacific RR of Mo—							
1st 4s	6,996	117	6,996	----	----	----	117
Each $1,000			100%				
Second 5s	2,573	3	2,573	----	----	----	3
Each $1,000			100%				
Carondelet Br 4½s	238	7	238	----	----	----	7
Each $1,000			100%				
Real estate 5s	799	26	799	----	----	----	26
Each $1,000			100%				
Missouri Pac Ry 3d 4s	3,828	230	3,828	----	----	----	230
Each $1,000			100%				
RFC 6% loan	23,135	6,014	----	23,135	3,396	2,199	418
Each $1,000				100%	c14.7%	a9.5%	
RR Credit Corp 1½s	2,657	155	----	2,812	----	----	----
Each $1,000				100%			
J P Morgan 6% loan	5,850	1,562	----	5,850	775	725	62
Each $1,000				100%	c13.2%	a12.4%	
(2) *International Great Northern—*							
RR Credit Corp loan	421	13	----	434	----	----	----
Each $1,000				100%			

a For unearned interest.
b Also receives $453,600 Rock Isl. Ark. & La., Little Rock & Hot Springs Western 4% notes to be deposited with mortgage trustee.
c For earned interest. Balance of earned interest to be paid in cash.
d For earned interest and 10% of principal. Balance of earned int. to be paid in cash.
e Not including $40,000,000 principal amount pledged with RFC and J. P. Morgan & Co.
f For unpaid interest and 20% of principal.
g Not including $1,900,000 principal amount pledged with RFC.
h Interest accrued from Oct. 1, 1935, at 5%, of which $7,000 will be paid in cash.
i $23,000 interest to be paid in casn.
j For earned interest and 10% of principal.
k Per cent at $100.
l Interest to be paid in cash in full.
m $94,000 interest to be paid in cash.
n $103,000 interest to be paid in cash.
o $444,000 interest to be paid in cash.
p $548,000 interest to be paid in cash.
q $322,000 interest to be paid in cash.
r $244,000 interest to be paid in cash.
s $202,000 interest to be paid in cash.
—V. 145, p. 1427.

Minnesota Power & Light Co.—*Dividends—*

The directors have declared dividends of $2.33 per share on the 7% cum. pref. stock, par $100; $2 per share on the 6% cum. pref. stock, par $100, and $2 per share on the no-par $6 cum. pref. stock, all on account of accumulations and all payable Oct. 1 to holders of record Sept. 10. Similar payments were made on July 1, April 1 and Jan. 2 last, Oct. 1 and July 1, 1936. Dividends at the regular quarterly rate were paid on April 1 and Jan. 2, 1936 and on Oct. 1, 1935. For detailed record of dividend payments see V. 141, p. 1774.—V. 145, p. 1427.

Missouri Edison Co.—*Preferred Dividend—*

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 20. Similar payment was made on July 1 and on April 1, last. A div. of $1.16 2-3 per share was paid on Dec. 31, Oct. 1, July 1, April 1 and Jan. 2, 1936. Divs. of 87½ cents per share were paid on Oct. 1, July 1, April 1 and Jan. 1, 1935, as against 58 1-3 cents per share paid in each of the five preceding quarters, prior to which the stock received regular quarterly payments of $1.75 per share.—V. 145, p. 1266.

Missouri Public Service Corp.—*Listing Approved—*

The New York Curb Exchange has approved for listing $4,445,700 outstanding principal amount 1st mortgage 5% bonds, series A, due Aug. 1, 1960, and 133,705 outstanding shares of common stock, no par, with authority to add to the list, upon official notice of issuance, 13,000 additional shares of common stock, no par.—V. 145, p. 285.

Montour RR.—*Earnings—*

August—	1937	1936	1935	1934
Gross from railway	$244,583	$233,598	$212,464	$175,663
Net from railway	116,089	129,271	118,446	83,561
Net after rents	111,982	121,236	110,363	78,897
From Jan. 1—				
Gross from railway	1,705,239	1,478,564	1,291,105	1,237,244
Net from railway	774,799	627,251	567,226	448,822
Net after rents	750,612	610,714	584,595	483,286

—V. 145, p. 1266.

(Philip) Morris & Co., Ltd., Inc.—75-*Cent Dividend—*

The directors have declared a quarterly dividend of 75 cents per share on the common stock, par $10, payable Oct. 15 to holders of record Oct. 1.

On March 25 last the company paid a dividend of $3 per share and announced its intention to omit the dividends which would normally have been declared payable April 15 and July 15.

Dividends of 75 cents were paid on Jan. 15 last and on Oct. 15, 1936 and previously regular quarterly dividends of 25 cents per share were paid from April 16, 1928, to July 15, 1936, inclusive.—V. 145, p. 443.

Morris Plan Corp. of America—*Accumulated Dividend—*

The directors have declared a dividend of 15 cents per share on account of accumulations on the series 1931 6% preferred stock payable Oct. 1 to holders of record Sept. 20. Similar payment was made on July 1 and on April 1, last, and a dividend of 30 cents was paid on Dec. 26, 1936.—V. 144, p. 4187.

Mountain States Telephone & Telegraph Co.—*New Director—*

S. N. Hicks has been elected a director of this company to fill a vacancy. —V. 144, p. 1792.

Muskegon Motor Specialties Co.—*Dividend Arrearages Cleared Up—*

The directors have declared a dividend of $1 per share on the $2 cumulative class A stock, no par value, payable Oct. 1 to holders of record Sept. 25. This payment completes payment of arrears on the class A stock and provides for the 50-cent distribution ordinarily due Sept. 1. See V. 145, p. 123, for detailed record of previous dividend payments.—V. 145, p. 1266.

Mutual System, Inc.—*Extra Common Dividend—*

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable Oct. 15 to holders of record Aug. 31. Similar payments were made on July 15 last.—V. 144, p. 3845.

National Grocer's Co., Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 21. Similar payment was made on Aug. 10 and on July 1 last. A dividend of $3.50 was paid on June 1 last. Dividends of $1.75 were paid on April 1 and Jan. 2 last and on Oct. 1 and July 1, 1936, as against $3.50 paid on June 1, 1936; $1.75 paid on April 1 and Jan 2, 1936; Oct. 1 and July 1, 1935; $3.50 paid on May 1, 1935; $1.75 paid on April 1 and Jan. 21, 1935, and on Oct. 1, 1934; $3.50 per share paid on Sept. 1, $1.75 on July 2, May 1 and April 2, and $2.61 per share on Jan. 1, 1934.

After payment of the current dividend, accumulations will amount to $26.25 per share.—V. 145, p. 771.

National Manufacture & Stores Corp.—*Barred—*

The securities division of the Mass. Department of Public Utilities has barred from sale in Mass. securities of the corporation for failure to file certain information.—V. 144, p. 3510.

Narragansett Electric Co.—*Earnings—*

Earnings for 12 Months Ended July 31, 1937

Sales of electric energy	$11,336,238
Sales of gas	187,603
Rentals of operating property	111,199
Total operating revenue	$11,635,040
Operating expenses	4,131,063
Purchased electric energy	576,673
Maintenance	498,656
Depreciation	910,377
Taxes	1,269,142
Net operating income	$4,249,128
Other income	373,239
Gross income	$4,622,367
Interest on funded debt	1,239,333
Amort. of discounts & expenses & red. premiums on refunded bds.	115,085
Miscellaneous interest charges	44,229
Net earnings for the period	$3,223,720
Earned surplus Aug. 1, 1936	995,605
Total	$4,219,325
Dividends	2,774,300
Earned surplus July 31, 1937	$1,445,024

Note—After deducting from taxable income for 1936, in accordance with the regulations of the Bureau of Internal Revenue, premiums paid in retiring 5% bonds called for redemption in 1936 and the balances of unamortized discounts and expenses on such bonds (which items, except for amortization charges applicable to the year, were not deducted in the statement of earnings for 1936 but are to be amortized over the periods to stated dates of maturity of said 5% bonds), the company is of the opinion that it had no income for the year ended Dec. 31, 1936, subject to Federal taxes.

For the seven months ended July 31, 1937, provision for Federal income tax totaled $235,673. No provision has been made in the accounts for Federal surtax on undistributed profits for the seven months ended July 31, 1937, because the amount of such tax is dependent on the action of the directors with respect to dividends payable in 1937, and, therefore, is not determinable prior to the close of the year.

Net earnings of subsidiary, Rhode Island Power Transmission Co., for the 12 months ended July 31, 1937, aggregated $73,319.—V. 145, p. 1105.

National Rubber Machinery Co.—*Earnings—*

Calendar Years—	1936	1935
Gross sales, less returns and allowances	$1,527,951	$893,273
Cost of sales	1,174,345	703,663
Selling, general and administrative expenses	195,296	181,534
Development and experimental expenses	13,739	13,788
Provision for depreciation	63,418	60,969
Net profit on sales	$81,152	loss$66,682
Cash discount, interest and miscellaneous	20,464	12,635
Cash discounts earned, interest, commissions, rent and miscellaneous	*Cr*15,649	*Cr*17,173
Profit from oper., before Federal income taxes	$76,337	loss$62,144
Non-operating charges	10,263	19,238
Federal income tax	1,592	------
Net profit to surplus	$64,482	loss$81,382
Dividends paid	30,800	------

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities—*	
Cash	$195,385	Notes payable	$76,000
a Notes & acceptances and accounts receivable	164,469	Trade accounts payable	76,425
Inventory	238,897	Royalties, wages & commis'ns	22,478
Investments	103,784	Federal, State & county taxes	13,081
Long-term notes receivable	6,101	Interest	527
b Accts. with Jackomatic Corp.	135,339	Capital stock	1,337,032
c Plant and equipment	997,164	Capital surplus	206,782
Pats., trade-marks & goodwill	1	Earned surplus	113,726
Deferred charges	4,911		
Total	$1,846,052	Total	$1,846,052

a After reserve of $37,958. **b** The liquidation of advances on behalf of Jackomatic Corp. amounting to $135,339 is contingent upon the successful operation of that company. Officials advise that, due to mechanical developments by the Jackomatic Corp. in 1936, the ultimate loss to company resulting from investment and advances should be nominal. **c** After reserve for depreciation of $316,466.—V. 144, p. 112.

National Pole & Treating Co.—*Earnings—*

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net profit after oper. exps., normal Fed. inc. taxes, deprec. & other chgs. but before Fed'l surtax	$32,692	$18,854	loss$7,173	loss$44,615

—V. 143, p. 3641.

National Rys. of Mexico—*Earnings—*

[Mexican Currency]

Period End. June 30—	1937—*Month*—	1936	1937—6 *Mos.*—	1936
Railway oper. revenues	11,542,692	11,133,254	70,556,908	62,100,602
Railway oper. expenses	9,768,643	8,758,838	56,584,107	50,648,361
Net oper. revenues	1,774,049	2,374,416	13,972,801	11,452,241
Tax accr. & uncollectible revenues	52	------	53	30,263
Balance	1,773,997	2,374,416	13,972,748	11,421,978
Other income	336,227	167,450	1,231,467	825,260
Total income	2,110,224	2,541,866	15,204,215	12,247,238
Deductions	452,834	327,612	3,784,281	2,661,135
Net operating income	1,657,390	2,214,254	11,419,935	9,586,102

—V. 145, p. 1746.

National Tile Co.—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Gross profit from oper.	$207,146	$121,620	$16,181	$2,786
Sell., gen. & adm. exps.	130,355	114,455	115,934	133,505
Depreciation	52,085	51,885	52,095	53,082
Other deductions	13,884	*Cr*3,126	10,929	12,720
Loss	prof$10,821	$41,594	$162,778	$196,521

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$90,468	$22,699	Accts. & wages pay	$52,129	$27,106
a U.S.Govt. bonds	------	20,263	**d** Accrued expenses	14,602	10,387
b Account receiv.	78,002	51,161	**e** Capital stock	1,194,850	1,194,850
Inventory	299,335	284,939	Paid-in surplus	190,624	190,624
Other assets	1,997	10,284	Deficit	487,537	498,358
c Capital assets	491,281	529,028			
Patents	1	1			
Deferred charges	3,584	6,233			
Total	$964,669	$924,610	Total	$964,669	$924,610

a Including accrued interest. **b** After reserve. **c** After reserve for depreciation of $732,853 in 1936 and $629,231 in 1935, and after reserve for revaluation of $621,170 in 1936 and $677,423 in 1935. **d** Including taxes. **e** Represented by 119,485 no par shares, after deducting 515 shares in treasury.—V. 145, p. 1267.

National Tunnel & Mines Co.—*Unlisted Trading Privleges.*

The Securities and Exchange Commission has ordered that the application of the New York Curb Exchange for permission to extend unlisted

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trading privileges to the capital stock of this company be granted.—V. 144, p. 1969.

New Bradford Oil Co.—18-*Cent Dividend*—

The directors have declared a dividend of 18 cents per share on the common stock, payable Sept. 17 to holders of record Sept. 10. A similar amount was paid on April 10, last, and compares with 10 cents paid on May 15, 1936 and each six months from March 15, 1934 to and including Sept. 15, 1935. The March 15, 1934 dividend was the first paid since April 15, 1931, when seven cents was distributed.—V. 144, p. 2490.

New England Power Association—*Dividends*—

Directors have declared regular quarterly dividends of $1.50 per share on the 6% preferred shares and of 50 cents per share on the $2 preferred shares, payable Sept. 21 to holders of record Oct. 1. Dividends are in arrears on both issues. Similar payments were made on July 1 and April 1 last. See V. 143, p. 4010, for detailed record of dividend payments.—V. 145, p. 948.

New York Central RR.—*Earnings*—

Period Ended July 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Ry. operating revenues	$30,720,572	$29,416,616	$217552,526	$201032,622
Ry. operating expenses	23,671,897	21,676,132	163,471,075	152,100,961
Net rev. from ry. oper.	$7,048,675	$7,740,484	$54,081,451	$48,931,661
Railway tax accruals	a2,889,034	2,226,038	a19,669,004	15,019,650
Equip. & joint fac. rents	955,215	1,258,602	8,632,827	9,967,615
Net ry. oper. income	$3,204,426	$4,255,844	$25,779,620	$23,944,396
Other income	1,537,420	1,704,999	13,314,149	11,761,560
Total income	$4,741,846	$5,960,843	$39,093,769	$35,705,956
Miscell. ded'ns from inc.	138,969	142,004	1,009,251	907,846
Total fixed charges	4,349,372	4,769,146	31,355,889	33,387,553
Net income after fixed charges	$253,505	$1,049,693	$6,748,629	$1,410,557
Net inc. per share of stk.	$0.04	$0.21	$1.05	$0.28

a Includes $422,841 for month and $2,896,284 for 7 months, account of carriers excise tax in connection with Railroad Retirement Act, at 2¾% of payrolls. No similar charge in 1936.

Note—Excluding commutation passengers and revenue, interline and local passengers for July, 1937, increased 240,709, or 14.05% but revenue resulting therefrom increased only $515,890, or 10.03%, and for the seven months of 1937 the increase in interline and local passengers amounted to 2,930,367, or 32.65%, with an increase in revenue of only $2,685,576, or 8.43%.—V. 145, p. 1594.

New York City Omnibus Corp.—*Initial Dividend*—

The directors on Sept. 14 declared an initial dividend of $2.40 per share on the common stock, payable Oct. 15 to holders of record Oct. 6.

John A. Ritchie, President of the Omnibus Corp., made the following statement:

"As a result of the dividend declared by New York City Omnibus Corp., the Omnibus Corp., on its interest in approximately 52% of the stock presently outstanding of New York City Omnibus Corp., will receive in excess of $580,000 on Oct. 15.

"The Omnibus Corp. directors will consider the declaration of a dividend on its common stock at a meeting to be held later in the year."—V. 145, p. 1594.

New York & Honduras Rosario Mining Co.—*Interim Dividend*—

The directors have declared an interim dividend for the third quarter of 1937 of $1.15 per share on the capital stock, par $10, payable Sept. 30 to holders of record Sept. 20. An interim dividend of 87½ cents was paid on June 26, last and one of 75 cents was paid on March 27, last. See V. 144, p. 1794, for detailed record of previous dividend payments on this stock.—V. 145, p. 1267.

New York Westchester & Boston Ry.—*Intervention*—

Federal Judge John W. Clancy has authorized a group of insurance companies, holders of $2,050,000 in first mortgage bonds, to intervene in proceedings instituted by Harry Trainer in which foreclosure of a mortgage underlying an issue of $22,351,000 in bonds of the company is sought. The intervenors, acting as a single unit, under the chairmanship of Frederick W. Walker, Vice-President of the Northwestern Mutual Life Insurance Co., include that company, the Metropolitan Life Insurance Co and the John Hancock Mutual Life Insurance Co.—V. 145, p. 1108.

Noblitt-Sparks Industries, Inc.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Net sales	$9,353,174	$7,760,536	$5,369,681	$3,061,888
Cost of goods sold	6,880,227	6,213,285	4,338,622	2,323,512
Sell. & gen. expenses	1,022,007	789,635	604,364	415,113
Misc. deducts. from inc., net	95,650	93,908	72,824	40,835
Fed. inc. & excess profs. taxes	311,196	105,843	51,160	41,699
Net income	$1,044,094	$557,865	$302,712	$240,729
Surplus, bal. Jan. 1	1,178,842	824,782	691,019	430,349
Net refund 1930 Fed. inc. tax	------	------	------	3,386
Reduct. of 1932 local tax	------	------	------	7,978
Net amt. refunded by escrowed acct. disputed royalties	------	------	------	84,084
Total surplus	$2,222,936	$1,382,647	$993,731	$766,528
Divs. paid & declared	x550,611	202,502	165,001	75,509
Adj. of res. for deprec., for prior years	------	------	3,947	------
Add'l Fed. inc. tax paid for 1933	------	1,303	------	------
Surplus, Dec. 31	$1,672,326	$1,178,842	$824,782	$691,019
Shares com. stock	158,874	150,000	150,000	150,000
Earnings per share	$6.57	$3.71	$2.01	$1.60

x Dividends declared and paid in cash (regular) $262,504, special dividend paid in cash to holders of 17,144 shares (elective) $25,716 and special dividend paid in stock to holders of 132,856 shares (elective): total shares issued 6,642 valued at market, Dec. 21, 1936, $262,390.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$160,727	$177,438	Accounts payable	$417,353	$246,342
Com. stk. of American Nat. Bank	13,500	13,500	Notes payable to banks	------	200,000
Receivables	1,442,384	961,741	Accruals	99,847	75,270
Inventories	1,083,468	771,179	Dividends payable	------	56,250
Cash value insur.	51,873	44,794	Miscell. taxes	311,196	120,855
Ctf. of int. in assets of closed bank	2,725	------	Res. for workmen's compensation	13,922	13,922
y Fixed assets	732,949	706,305	x Capital stock	794,374	985,831
Deferred charges	363,682	202,354	Profit and loss surplus	z2,214,616	1,178,842
Total	$3,851,308	$2,877,312	Total	$3,851,308	$2,877,312

x Represented by 158,874 shares common stock par $5 in 1936 and 150,000 no par shares in 1935. y After depreciation. z Includes paid-in surplus arising from: excess of recorded value of 150,000 shares of no-par value stock changed as at Oct. 15, 1936 to $5 par value $235,830, excess of market value over par of 6,642 shares issued as at Dec. 21, 1936, to stockholders electing to accept stock in payment of special dividend at that date $229,176, and excess of market value over par of 2,232 shares issued to employees (other than to officers and directors), as at Dec. 24, 1936, as additional compensation for 1936 $77.283; total paid in surplus $542,290.—

Larger Dividend—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 20. Previously regular quarterly dividends of 50 cents per share were distributed. In addition a special dividend of $1.50 per share was paid on Dec. 21, 1936.—V. 145, p. 1268.

Niagara Hudson Public Service Corp.—*New Name*—

Stockholders on Sept. 14 approved a change of name of the company to Central New York Power Corp. at a special meeting held in Syracuse, N. Y. Central New York Power Corp., one of the principal operating subsidiaries of the Niagara Hudson System, serves more than 192,500 gas and electric customers in central and northern New York State.

The stockholders of the company also authorized the execution of a mortgage upon the property of the corporation. The corporation contemplates, subject to authorization by the P. S. Commission, the initial issuance and public offering of not to exceed $48,364 principal amount of 3¾% bonds to be secured by the mortgage. It is expected that a portion of the proceeds of the sale, together with any premium realized on the sale of the issue, will be applied towards the redemption of $36,364,500 of the outstanding redeemable bonds heretofore issued by certain of the constituent companies, which on July 31, 1937 were consolidated to form the corporation. The bonds to be redeemed bear interest ranging from 5% to 6%. The new bonds will bear interest at 3¾%.

The balance of the proceeds will be applied toward the construction of additional generating and distribution facilities made necessary by the growing business of the corporation. Included in this building program is the construction of a new steam electric generating station which will be located on Lake Ontario at Oswego. Announcement regarding the location of this plant, subject to the acquisition of property and rights of way, was made Sept. 14 by John L. Haley, President of the company.—V. 145, p. 1429.

North American Creameries, Inc.—*Earnings*—

Calendar Years—	1936	1935
Net income from all sources, after deducting all expenses incident to operions, incl. those for ordinary repairs and maintenance but before deduction for depreciation	$208,219	$95,010
Depreciation	102,482	114,012
Provision for Fed. income & undistrib. profits taxes	18,000	------
Net profit for year	$87,737	loss$19,001
Cash dividends on preferred stock	38,152	------
Cash dividends on common stock	27,173	------

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$280,464	$104,677	Notes payable	$71,130	$165,000
Accts. rec. (less res)	199,012	285,848	Accts. payable	106,301	66,197
Notes rec. (less res)	14,982	10,124	Savings accts. (employees & others)	------	79,179
Inventories	430,049	593,637	Accrued local taxes and interest	d25,915	18,401
Cash value of officers' life insur.	13,670	11,012	Res. for Fed. taxes	18,000	------
Funded debt sink. fd. acct. (contra)	41,691	------	Funded debt sink. fund (contra)	41,691	------
Other assets	3,299	2,500	Prov. for conting.	------	5,000
a Land, bldgs. & equipment	988,214	988,954	Long-term notes payable	------	575,000
Deferred charges to operations	35,684	29,475	10-year 4% debs.	575,000	------
			b Com. stk., cl. A	------	800,000
			c Com. stock, cl. B	------	180,000
			Pref. stk. ($20 par)	800,000	------
			e Common stock	91,500	------
			Earned surplus	24,907	def53,367
			Capital surplus	290,581	227,780
			Treasury stock	g37,960	f 36,960
Total	$2,007,066	$2,026,230	Total	$2,007,066	$2,026,230

a After reserve for depreciation. b Represented by 40,000 no-par shares. c Represented by 60,000 no-par shares. d Taxes only. e Represented by 91,500 no par shares. f Represented by 1,848 shares common class A. g Represented by 1,848 shares preferred at par value and 1,000 shares of common at stated value.—V. 142, p. 4030.

North American Oil Co.—*Listed—New Chairman*—

The stock of this company is now listed on the Baltimore Stock Exchange.

At a recent meeting of the directors, Edgar Allan Poe Sr., was elected Chairman. Edgar Allan Poe Jr., has been a director and Secretary of the company since its incorporation and remains as such. Henry W. White continues as President and Chief Executive Officer.—V. 144, p. 3012; V. 124, p. 2920.

North American Rayon Corp.—*Earnings*—

Years Ended—	*Dec.* 27, '36	*Dec.* 29, '35	*Dec.* 30, '34
Operating profit	$4,082,126	$2,770,586	$2,146,189
Depreciation of plant	999,030	983,472	898,112
Selling, adminis. & general expenses	715,597	729,043	695,950
Operating profit	$2,367,498	$1,058,070	$552,126
Other income	34,212	11,253	91,784
Profit before prov. for inc. taxes	$2,401,710	$1,069,324	$643,910
Provision for income taxes	366,000	162,413	110,500
Prov. for surtax on undist. profs	76,000	------	------
Net profit for the year	$1,959,710	$906,911	$533,410
Dividends	1,454,841	437,847	322,280
Balance	$504,869	$469,064	$211,130

Balance Sheet

Assets—	*Dec.*27, '36 $	*Dec.*29,'35 $	*Liabilities*—	*Dec.*27,'36 $	*Dec.*29,'35 $
Cash	2,735,417	2,977,582	Trade credit, &c.	293,475	103,747
U. S. Treas. notes & bonds	657,000	------	Outstand. payroll drafts & checks	68,658	45,054
Accts. & notes rec.	1,143,178	1,074,656	Emply. accts. pay.	9,432	8,060
Accrued int. rec.	469	------	Accrued payrolls	57,492	46,334
Inventories	785,910	980,562	Other accr. liabil.	55,490	302,485
Invests. in & advs. to other cos.	z114,518	92,438	Affil. cos., current accounts	14,040	9,993
x Fixed assets	6,482,671	6,020,915	Fed. inc., cap. stk. & other taxes	506,750	196,914
Deferred charges	33,399	24,089	Pref. div. payable	43,113	------
			Mtge. payable	7,000	7,500
			Res. for conting.	17,371	43,192
			6% cum.pr.pf.stk.	2,874,200	2,906,500
			y Common stock	2,621,870	2,621,870
			Capital surplus	3,272,810	3,272,600
			Earned surplus	2,110,861	1,605,991
Total	11,952,561	11,170,243	Total	11,952,561	11,170,243

x After reserve for depreciation of $6,016,460 in 1936 and $5,172,012 in 1935. y Represented by 300,000 shares of class A stock, no par, and 212,374 shares of class B stock. z Other investments only.—V. 145, p. 615.

Northeastern Oil & Gas Co. (& Subs.)—*Earnings*—

(Formerly Hillcrest Natural Gas Co.)

Earnings for 12 *Months Ended June* 30, 1937.

Net income after oper. exps., Fed. income taxes, deprec. & other charges, but before prov. for Fed. surtax on undist. earnings	$20,736

—V. 142, p. 3854.

North Central Texas Oil Co., Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Inc. from all sources	$257,078	$195,119	$203,194	$127,701
Oper. & gen. expenses	62,329	61,333	59,820	59,629
Deple. & depreciation	111,406	56,612	72,033	40,608
Loss on sale of securities	3,357	7,032	------	------
Federal taxes	x10,235	8,132	8,208	1,963
Net income	$69,752	$62,010	$63,131	$25,501
Preferred dividends	------	657	5,500	13,362
Common dividends	37,500	------	------	------
Surplus	$32,252	$61,353	$57,631	$12,139
Shs.com.stk.out.(par $5)	250,000	250,000	262,380	262,446
Earns. per sh. on com.	$0.28	$0.24	$0.22	$0.04

x Includes $1,023 for surtax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

[Subsidiary merged with parent company as at Dec. 31, 1936]

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$81,025	$53,246	Accts. pay. & accr. expenses	$6,729	$5,987
Accts. rec., trade (since paid)	27,818	25,231	Res. for Fed. inc. taxes	8,960	6,832
Marketable securs. (corp. bonds), at lower of cost or market	7,025	13,375	Res. for Fed. cap. stock taxes	1,275	1,300
Secur. trad'g acct., guar. against loss by officer of co	------	14,734	Com. stk. (par $5)	1,350,000	1,350,000
Accr. int. receiv	208	288	Treasury stock	*Dr*100,000	*Dr*100,000
x Mineral rights & leases	1,277,393	1,259,482	Capital surplus	115,572	115,572
y Furn. & fixt's	108	52	Earned surplus	29,492	6,800
Deferred assets	18,451	20,084			
Total	$1,412,028	$1,386,491	Total	$1,412,028	$1,386,491

x After reserve for depletion and depreciation of $975,429 in 1936 and $955,030 in 1935. y After reserve for depreciation of $7,817 in 1936 and $7,811 in 1935.—V. 145, p. 1268.

Northern Canada Mining Corp., Ltd.—*Larger Dividend*

The directors have declared a dividend of 4 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 1. This compares with 2 cents paid on Dec. 1, 1936, and on May 1, 1936, and an initial dividend of 2 cents was paid on Jan. 2, 1935.—V. 143, p. 3156.

North Star Oil, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% cumulative preferred stock, par $5, payable Oct. 1 to holders of record Sept. 1. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on July 2 and on April 1 last, as against 17½ cents paid on Jan. 12 last; 8¾ cents per share paid on Oct. 1, July 2 and April 1, 1936 and divs. of 17½ cents per share paid on Dec. 20 and on March 1, 1935. The last regular quarterly dividend paid on this issue was the 8¾-cent payment made on Oct. 2, 1933.—V 144. p. 4017.

Northern Indiana Public Service Co.—*Accum. Divs.*—

The directors at a meeting held Sept. 16 declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100; a dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, and a dividend of $1.37½ per share on the 5½% cumulative preferred stock, par $100, all payable on account of accumulations on Oct. 14 to holders of record Sept. 30.

Arrearages after the current payments will amount to the full dividend for two years.—V. 145, p. 1430.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Period End. July 31—	1937—7 *Mos.*	1936	1937—12 *Mos.*	1936
Operating revenues	$20,780,585	$20,025,711	$35,602,676	$34,011,478
Oper. exps., maint. and taxes	12,030,492	11,549,932	20,703,837	19,408,533
Net oper. rev. (before approp. for retirement reserve)	$8,750,094	$8,475,779	$14,898,839	$14,602,945
Other income	63,337	40,328	94,304	61,651
Net oper. rev. & other inc. (before approp. for retir. reserve)	$8,813,430	$8,516,107	$14,993,143	$14,664,596
Approp. for retir. reserve	1,613,333	1,613,333	2,900,000	2,900,000
Gross income	$7,200,097	$6,902,774	$12,093,143	$11,764,596
Interest charges (net)	2,472,732	3,459,205	4,934,228	5,927,867
Amort. of debt discount and expense	364,309	329,153	600,726	563,769
Other income deductions	36,025	30,442	58,348	50,239
Divs. on pref. stock of sub. held by public	618,750	------	618,750	------
Min. int. in net income of subsidiary	39,530	39,530	65,968	67,096
Net income	$3,668,751	$3,044,444	$5,815,123	$5,155,624

—V. 145, p. 1430.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

12 *Months Ended July* 31—	1937	1936
Operating revenues	$30,780,864	$29,527,926
Operating expenses, maintenance and taxes	18,437,044	17,725,377
Net oper. rev. (before approp. for retir. reserve)	$12,343,819	$11,802,549
Other income	1,048,548	1,104,345
Net oper. rev. and other income (before approp. for retirement reserve)	$13,392,367	$12,906,894
Appropriation for retirement reserve	2,444,665	2,439,786
Gross income	$10,947,701	$10,467,108
Interest charges (net)	4,078,816	5,076,579
Amortization of debt discount and expense	568,840	532,994
Other income deductions	49,000	40,042
Net income	$6,251,046	$4,817,493

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Sept. 11, 1937 totaled 24,324,969 kilowatt hours, an increase of 9.1% compared with the corresponding week last year.—V. 145, p. 1749.

Northwestern Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable Oct. 1 to holders of record Sept. 18. A similar payment was made on July 1 and on April 1 last, and on Dec. 24, 1936, as against $5.25 paid on Oct. 1, 1936, this latter being the first dividend paid since Jan. 3, 1933, when 88 cents per share was distributed; prior to then regular quarterly payments of $1.75 per share were made.—V. 145, p. 1749.

Ohio Public Service Co.—*Registrar*—

The Manufacturers' Trust Co. is New York registrar for 16,000 shares of first preferred 5½% series stock.—V. 145, p. 1595.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended July* 31—	1937	1936
Gross operating revenue	$12,882,696	$11,960,869
Net oper. rev. and other income before approp. for retirement reserve and after taxes	6,083,986	5,785,465
Appropriation for retirement reserve	1,200,000	1,025,000
Net income after deductions for int. charges, amort. of debt discount and expense and other income deductions	2,636,554	2,132,590

—V. 145, p. 774.

Ontario Mfg. Co.—35-*Cent Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. This compares with 50 cents paid on July 1, last; 40 cents paid on April 1, last, and dividends of 25 cents per share paid on Nov. 30, Oct. 20, Sept. 30, 1936, and each three months previously.—V. 144, p. 4018.

Oswego Falls Corp.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Sales	$2,958,054	$2,280,789
Net inc. after oper. exps., normal Fed. inc. taxes, deprec. and other charges, but before surtax on undistributed earnings	315,689	247,948
Earnings per share on common stock	$1.40	$1.10

—V. 144, p. 3513.

Overman Cushion Tire Co., Inc.—*Reorganization Asked*

Voluntary proceedings under Section 77-B of the Bankruptcy Act for reorganization of the company were begun in Federal Court at New York on Sept. 13.

The petition, signed by Max C. Overman, President, states that the corporation has current assets of $115,223 and total assets of $708,794, against total liabilities of $508,741. There is due $133,492 on unsecured accounts payable.—V. 134, p. 1388.

Pacific Can Co.—*Dividend Deferred*—

The directors announced that "dividend action on the company's stock will be deferred until later in the year, when results for the year become more apparent."

Dividends of 25 cents per share had been paid each quarter from Sept. 30 1936 (the initial payment) to June 30 last, inclusive. In addition, an extra dividend of 25 cents was paid on Dec. 24, 1936.—V. 145, p. 1269.

Packer Corp.—*Larger Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 5. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of $1 per share was paid on Dec. 19, 1936.—V. 144, p. 115.

Panhandle Producing & Refining Co.—*Common Stockholders' Committee Scores Two Points in Reorganization Contest*

According to a letter mailed to common stockholders on Sept. 11 by the protective committee for common stockholders of which Luigi Criscuolo is Chairman, the result of recent hearings in the Federal Court in Wilmington was partially favorable to the common stockholders. The letter points out, in the main, that testimony of company officials and experts at a recent Federal Court hearing painted glowing prospects for the company's future in spite of the fact that the company had previously claimed that there were no assets left for common stockholders. At the hearing, part of the discussion involved objections of common stockholders to relinquishing prior rights to subscribe to new securities the company rmight want to offer in the future.

Under the plan of reorganization, the company indicated it wished common stockholders to waive all rights to subscribe to 492,615 shares of additional common stock. After considerable argument both Roy B. Jones, President of the company, and a representative of Hall, Cherry, Wheeler & Co., underwriters of the new notes, agreed in open court that they would waive that restriction with the result that if the company is reorganized, new common stock will have to be offered to common stockholders first.

Mr. Criscuolo stated that while the master's report did not change the provision under which common stockholders would receive one-half share of new common for each share of old common held, the master did indicate that the provision under which the management reserved for themselves options for 50,000 shares of common stock for a period of five years at $3 per share, was unfair. The master recommended that the court place restrictions on the issuance of such stock as would fairly protect the debtor and the stockholders from the abuse of the options for said stock.

It was reported that the committee expected to appear in the Federal court at the hearing scheduled for Sept. 17 next, and will maintain that there is sufficient equity for common stockholders to warrant the plan providing one share of new common for each share of old common held. This has been the contention of the committee right along.—V. 145, p. 951.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Operating revenue	$8,963,076	$8,744,249	$9,182,345	$9,002,944
Expenses	7,356,749	7,369,785	7,910,949	8,175,420
Deprec. & amortiza'n	1,120,925	1,049,258	1,284,357	1,403,585
Profit	$485,401	$325,205	loss$12,961	loss$576,061
Other income	197,572	128,318	282,483	146,397
Profit	$682,973	$453,523	$269,522	loss$429,664
Int. on debentures	180,295	182,761	183,300	183,300
Loss on sale of securities	------	------	------	637,264
Federal taxes	32,605	19,326	4,335	------
Loss on dispos'n of cabs	22,798	------	61,024	824,982
Loss on unoccupied prop.	8,482	16,636	19,654	26,136
Other int. & misc. chgs.	96,622	83,310	318,365	221,133
Minority interests—*Cr.*	------	------	8,642	175,863
Net profit	$342,170	$151,488	loss$308,514	loss2,146,616
Earnings per share on capital stock	$0.47	$0.21	Nil	Nil

Note—No provision made for surtax on undistributed profits since payment of dividends during year was prohibited by contract.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$572,227	$420,906	Notes pay. (sec'd)	$107,500	$10,084
Marketable secs.	4,652	13,893	Note pay. (unsec.)	12,500	70,000
a Accts. rec., &c.	112,397	83,300	Trade accts. pay.	142,186	80,517
Mat'ls & supplies	40,934	50,672	Accrued payrolls	61,347	99,273
Dep. in closed bks.	1,706	2,254	Accr. int. on debs.	44,940	45,675
Inv. in allied co. (at cost)	2,625,352	2,573,383	Local & State taxes	125,656	------
Equity in dep. und. insur. agreem'ts	329,763	404,656	Fed. unemploy. & cap. stk. taxes	20,283	------
Deposits on leases	13,385	6,610	Sundry accr. exps.	30,336	79,756
Cash in sink. fund	------	4,550	Res. for Fed. inc. taxes	41,411	19,326
b Fixed assets	3,891,230	1,579,707	Other curr. liabil.	5,643	4,212
Deferred charges	207,201	179,719	Equip. notes and accrued int.	d2,373,152	594,739
Intangible assets	2,084,206	2,084,206	Notes pay. (not current)	215,111	50,000
			Real est. mtges.	211,800	218,200
			6% s. f. conv. debs.	3,043,000	3,045,000
			Res. for workmen's comp., &c.	110,022	119,948
			Res. for conting.	28,871	------
			c Common stock	4,682,328	4,682,328
			Paid-in surplus	5,572,519	5,572,519
			Earned deficit	6,945,553	7,287,723
Total	$9,883,053	$7,403,857	Total	$9,883,053	$7,403,857

a After reserve for doubtful accounts of $2,717 in 1936 and $1,212 in 1935. b After reserve for depreciation of $2,753,437 in 1936 and $3,668,600 in 1935. c Represented by 721,905 no-par shares. d Payable to Checker Cab Mfg. Corp. (secured by taxicabs), of which $1,318,651 current and $1,054,500 due subsequent to Dec. 31, 1937.—V. 145, p. 1270.

Parker Pen Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit on sales	$3,391,598	$2,790,327	$2,339,578	$1,661,130
Sell., gen. & adm. exps.	2,599,124	2,231,423	1,889,050	1,551,153
Net profits from oper.	$792,474	$558,903	$450,528	$109,978
Other income less miscellaneous charges	21,211	27,604	24,951	24,118
Total profits	$813,685	$586,507	$475,480	$134,096
Interest paid	2,741	4,493	8,015	2,752
Provision for inc. taxes	y189,450	134,063	69,767	42,405
Amount required to convert working capital of foreign subs. to U. S. dollars	------	------	8,431	------
Consol. net profits	$621,494	$447,951	$389,267	$88,939
Dividends	209,366	x276,789	------	------
Balance, surplus	$412,128	$171,162	$389,267	$88,939
Capital stock (par $10)	194,501	191,044	189,544	189,544
Earnings per share	$3.20	$2.34	$2.05	$0.47

x Includes dividends payable 25 cents per share on March 1, June 1, and Sept. 1. 1936 of $143,283. y Includes $30,000 surtax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$278,635	$240,665	Notes payable	------	$328,470
Receivables	1,257,961	1,113,966	Accounts payable	$314,974	230,993
Inventories	1,629,432	1,686,858	Divs. payable (25c. per sh. on Mar. 1, June 1 & Sept. 1, 1936)	------	143,283
Cash surr. value of life insurance	100,946	93,434	Accr. wages, bonus, local taxes, &c.	161,086	141,085
Prepaid expenses	132,545	116,099	Prov. for Federal, foreign & State income taxes	215,788	148,411
Sundry investm'ts, at cost	6,644	13,594	Capital stock	2,000,000	2,000,000
x Plant and equip.	753,577	755,157	Treasury stock	*Dr*54,990	*Dr*89,560
Tools and dies at replacem't value	9,524	21,301	Earned surplus	1,596,398	1,187,792
Leasehold improvements, less amt. amortized	18,870	5,407			
Patents and trademarks, at cost, less amt. amort.	45,122	43,991			
Total	$4,233,256	$4,090,476	Total	$4,233,256	$4,090,476

x After reserve for depreciation of $621,149 in 1936 and $589,680 in 1935. —V. 144, p. 785.

Park Place Dodge Corp.—*Payment*—

Stephen Calaghan, John M. McGrath and William T. Cowin, trustees of the Prudence Co., Inc., announced Sept. 14 that the Prudence certificate issue known as the Park Place Dodge Corp. issue, in the amount of $225,000, is to be paid off in full to the certificate holders, beginning Sept. 15.—V. 143, p. 2856.

Paulista Ry.—*Interest*—

The interest due Sept. 15, 1937, on the 1st & ref. mtge. 7% sinking fund gold bonds, series A, due 1942, was paid on that date.—V. 145, p. 1749.

Peel Street Realties, Ltd. (Hermes Building Annex), Montreal—*Bondholders Approve Plan*—

Bondholders have approved the proposed reorganization of the capital structure of the company. The plan provides for the waiving of past defaults on the bonds and the exchange of present 6½% first mortgage bonds on the basis of par for par for new 20-year income bonds. For the first five years the income bonds carry a coupon of 4% and thereafter 4½%. Bondholders also receive three shares of common stock for each $1,000 bond held.—V. 130, p. 2226.

Philadelphia Co. (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1937	1936
Gross	$55,207,874	$49,779,680
Net oper. revenue and other income after taxes and retirement and depletion reserves	17,245,807	17,728,125
x Profit	8,647,116	9,123,609

x After rents of leased properties, interest, amortization, guaranteed dividends on Consolidated Gas of Pittsburgh preferred stock, appropriation for special reserve, but before dividends of other subs.—V. 145, p. 1111.

Philadelphia National Insurance Co.—*Extra Dividend*

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 30 cents per share on the capital stock, both payable Oct. 15 to holders of record Sept. 24.—V. 145, p. 1432.

Phoenix Silk Mfg. Co., Inc.—*Reorganization*—

A plan of reorganization proposed by the debtor pursuant to Section 77B of the Bankruptcy Act has been submitted to creditors. A hearing on the plan will be held Oct. 4 in the U. S. District Court for the Southern District of New York.

Company has been engaged in manufacturing, selling and dealing in broad silks, tie silks, rayons and men's wear linings also as commission weavers and commission throwsters. Company was originally established in Paterson, N. J., in 1824, as a cotton spinning enterprise. It removed to Allentown, Pa. in 1881 where it owns a plant of approximately 234,777 square feet of floor space, containing 1,010 looms and auxiliary machinery. It also owns a throwing plant in Pottsville, Pa., of approximately 92,000 square feet of floor space, 186 looms and throwing machinery, originally acquired in 1888. This plant has not been operated since April, 1935 and is now partially leased to others. Company also owns a ribbon mill building which it built in Allentown in 1905 containing approximately 81,500 square feet of floor space. This mill is not operated and approximately 75,000 square feet of floor space have been leased to others.

On July 1, 1931 debtor defaulted in the payment of interest on its $360,017 serial notes, and, on Aug. 1, 1931, in the payment of interest on its $837,200 of first mortgage bonds.

On Aug. 13, 1934, debtor filed its petition under Section 77B of the Amended Bankruptcy Act in proceedings for reorganization. Evan W. Walters was appointed trustee.

It became apparent in August, 1931 that the plants and properties in forced liquidation would be of negligible value but that, if company could be kept alive as an operating company and its properties fairly well maintained until conditions changed and new working capital became available, it might survive and again prosper.

Constant effort was made to secure new capital but without avail until the debtor's application to the Reconstruction Finance Corporation for a loan of $150,000 recently was approved upon certain terms and conditions, which must be complied with by the debtor. An application for an additional loan of $35,000 from the RFC has been made. Debtor submits the plan in the belief that it is fair and workable and that eventually the creditors will receive a substantial part of their claims.

Debtor owns 1,196 looms. The 186 looms and part of the throwing machinery in the Pottsville plant will be moved to the main weaving mill in Allentown. About 850 modern looms will be retained and sufficient throwing machinery to take care of that mill's requirements as a compact unit. The rest of the looms will be scrapped and the balance of the machinery at Pottsville will be scrapped or sold. Initially, about 350 looms will be operated. More than 90% of the floor space of the Adelaide Ribbon Mill is now leased to others; it is self-supporting. About 50% of the floor space of the Pottsville plant has been leased to others.

The plants and properties of the debtor have been appraised by Ford, Bacon & Davis, Engineers, who state also, in substance, that a capable and efficient management should produce the results as shown in their estimates of operations, and that a return of 5% upon the income debentures (provided for in the plan) could be paid from the cash proceeds of the operation of 350 looms.

Digest of Plan of Reorganization

A new company will be organized, bearing the same or a similar name, under laws of Pennsylvania, which will acquire all the assets of the debtor free of all claims and liens, except such as shall be created in accordance with provisions of plan.

Capital Structure and Obligations as of Aug. 13, 1934

1st mtge. 20-year 7% sinking fund gold bonds due Feb. 1, 1943 (int. accrued and unpaid from Feb. 1, 1931) principal amount outstanding	$837,200
6% serial demand notes (int. accrued and unpaid from Jan. 1, 1931) principal amount outstanding	360,017
Preferred creditors	349
Unsecured creditors	24,280
$7 non-cumulative preferred stock (no par)	7,964 shs.
Common stock (par $1)	39,901 shs.

Capital Structure and Funded Obligations of New Company under Plan

5% 1st mtge. to RFC on properties, plants and equipment	*$185,000
5% second mortgage on properties	15,000
30-year income debentures due July 1, 1967	418,600
Capital stock (par $1)	40,755 shs.

* Of this amount $150,000 has been approved and the balance has been applied for.

Basis of Exchange of Securities

Debtor is insolvent and accordingly the present preferred and common stockholders are entitled to and will receive nothing.

The new company will issue its securities and capital stock to the creditors of the debtor in exchange for and in full discharge of all claims, secured or unsecured, including principal and interest against the debtor, as follows:

(1) For each $100 of bonds: (a) $50 of 30-year income debentures, and (b) three shares of capital stock.

(2) For each $100 of serial notes: Two shares of capital stock.

(3) For each $100 of allowed unsecured claims: Two shares of capital stock; except that claims of less than $100 and that portion of any claims which exceeds $100 or any multiple of $100 will be paid in cash at the rate of 10c on the dollar.

(4) The preferred creditors will be paid in cash in full.

Bondholders will receive in the aggregate 25,116 shares or 61.626% of the authorized capital stock; noteholders not more than 7,200 shares or 17.666%; and unsecured creditors not more than 439 shares or 1.077% of such stock. The remaining 8,000 shares or 19.629% will be reserved to be issued pursuant to the terms of the employment agreement. No scrip or fractional shares of stock will be issued. Accrued interest on all claims will be disregarded.

Provisions with Respect to the Reconstruction Finance Corporation Loan—The RFC loan of $185,000 (of which $150,000 has been approved and of which $35,000 is contingent) will be repayable within five years, with interest payable semi-annually at rate of 5% per annum, and will be secured by a first mortgage upon the company's real estate, buildings, machinery and equipment (except automotive equipment); and upon all other after acquired property of a similar nature. Company will assign to the RFC the full gross rentals of all its property now or hereafter leased to others; such rentals will be applied by the RFC on account of the reduction of principal of the loan.

Second Mortgage Loan—A condition precedent to the RFC loan of $150,000 required that a sum of not less than $50,000 be raised by the debtor. It proved impossible for the debtor to raise this amount and accordingly application has been made to the RFC to increase the amount of its mortgage by $35,000 so that the loan from the RFC will be $185,000. The RFC has now indicated that it will approve an increase of its loan to the debtor by $35,000 if the debtor can raise $15,000 from other sources. It is anticipated that the $15,000 required will be raised by a loan from the Lehigh Valley Trust Co., as trustee, of Allentown, Pa., which will be secured by a mortgage on all of the fixed properties of the debtor junior in all respects to the lien securing the indebtedness to the RFC. This loan will bear interest at 5%, will be dated as of the date of the loan from the RFC and will mature and become payable after the repayment to the RFC of all of the debtor's obligations to it. Approximately 10 individuals will guarantee repayment of such $15,000 to the Lehigh Valley Trust Co. and in the event that the Pottsville plant is sold for $50,000 or more, $35,000 of such sale price will be repaid to RFC on account of the principal of its loan and $15,000 thereof to Lehigh Valley Trust Co., as trustee, on account of its advance. The plan will not be consummated until the additional loan from the RFC has been approved by it, and the loan of $15,000 obtained.

30-Year Income Debentures—The debentures will be issued in not to exceed $418,600 and will be subordinated of principal and interest to the RFC loan. Debentures will be dated July 1, 1937 and will mature July 1, 1967; will be issued in units of $50 each or multiples thereof and will be in the form of assignable, registered debentures without coupons; they may be purchased or redeemed at option of company, only after the repayment of the RFC loan and second mortgage loan. Debentures will bear interest at rate of 5% per annum, except that, during the period July 1, 1937 to July 1, 1940, such interest will be payable or accrue only in so far as the net income shall be sufficient to pay such interest. Interest payments shall be made only as and when ordered by the directors and, until the RFC loan with interest has been repaid in full, only if the company be not in default upon its obligations to the RFC.

Application of New Money under Plan—The anticipated aggregate RFC loans of $185,000 plus $15,000 to be derived from the second mortgage of the Pottsville plant will provide $200,000 new money, which will be applied to the payment of: (1) Taxes and reorganization expenses of the debtor, (2) debts, obligations and administration expenses of debtor's trustee incurred during the proceedings under Section 77B of the Bankruptcy Act, (3) preferred claims, (4) the amounts required by the provisions of this plan, and (5) for operating expenses of the new company as defined by the RFC.

Management—For the first year there will be a board of five directors; the president will be one, and three will be designated by a majority in principal amount of the present bondholders, and one by a similar majority of the noteholders.

The election of Evan W. Walters as president and treasurer is contemplated.

Employment Contract—Company will enter into a contract with Evan W. Walters for a period of five years to manage its affairs. Contract will provide that, in addition to his salary, Mr. Walters will be paid annually 5% of the net income after payment of interest and depreciation, and for the issue of 1,500 shares of stock to Mr. Walters at the end of each of the first four years of actual employment, and of 2,000 shares at the end of the fifth year. Contract may be terminated at any time on 30 days' prior written notice to that effect given by the RFC to Mr. Walters and the company, but upon such termination and upon termination for any other reason, Mr. Walters shall be entitled to a proportionate amount of stock or the actual period of employment.

Pro Forma Balance Sheet as of April 1, 1937

[Giving effect to consummation of plan of reorganization]

Assets—		*Liabilities*—	
Cash on hand and in banks	$76,685	Notes payable (secured)	$4,400
Accounts receivable	16,559	Trade acceptances payable	1,882
Inventories	61,688	Accrued liabilities	2,201
Cash on deposit (insurance)	5,853	1st mtge. 5% RFC loan	185,000
Land, bldgs. & equipment	899,632	2nd mtge. 5% loan	15,000
U. S. Finishing Co. common at cost	3,500	5% income debentures	418,600
		Capital stock (par $1)	40,755
Prepaid interest and insurance	646	Surplus	396,725
Total	$1,064,563	Total	$1,064,563

—V. 145, p. 1596.

Philadelphia & Reading Coal & Iron Co.—*Bank Petitions Court for Second Time to Be Admitted as Intervenor*—

The Central Hanover Bank & Trust Co., New York, petitioned Federal District Court in Philadelphia Sept 13 for the second time to be admitted as an intervenor in reorganization of the Company. The bank is trustee of the indenture covering the $24,411,822 of outstanding refunding mortage 5% sinking fund bonds. The bank asked that all the net earnings of the company since it petitioned the court for reorganization last February be impounded for benefit of the refunding bonds.—V. 145, p. 289.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period Ended July 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Railway oper. revenues	$2,133,410	$2,042,346	$14,576,793	$11,642,338
Railway oper. expenses	1,596,033	1,418,567	11,654,735	9,085,905
Net rev. from ry. oper.	$537,377	$623,779	$2,922,058	$2,556,433
Railway tax accruals	a168,600	181,752	a1,278,713	979,981
Equip. & joint fac. rents	*Cr*176,904	*Cr*162,609	*Cr*1,221,821	*Cr*1,204,220
Net ry. oper. income	$545,681	$604,636	$2,865,166	$2,780,672
Other income	13,961	14,865	247,353	102,594
Total income	$559,642	$619,501	$3,112,519	$2,883,266
Misc. deduc'ns from inc.	52,072	77,451	371,408	464,619
Total fixed charges	3,963	6,162	36,556	50,707
Net income after fixed charges	$503,607	$535,888	$2,704,555	$2,367,940
Net inc. per sh. of stock	$0.58	$0.62	$3.13	$2.74

a Includes $23,642 for the month of July and $208,335 for the 7 months ended July 31, account of carriers excise tax in connection with Railroad Retirement Act, at 2¾% of payrolls. No similar charge in 1936.—V. 145, p. 1433.

Pond Creek Pocahontas Co.—*Production*—

Month of—	*Aug.*, 1937	*July*, 1937	*Aug.*, 1936
Coal mined (tons)	178,828	142,448	156,388

—V. 145, p. 1271.

Portland General Electric Co.—*Listing of Additiona Bonds—Pledged as Security for* $1,500,000 *New Bank Loans—Other Notes Extended*—

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The New York Stock Exchange has authorized the listing of $1,216,000 additional 1st & refunding mortgage gold bonds, 4½% Series due 1960, which are issued and outstanding; making the total amount applied for $41,216,000.

The $1,216.000 1st & ref. mtge gold bonds, 4½% Series due 1960, was issued to and pledged with Chase National Bank, New York on Aug. 11, 1937 as part of the collateral security for two 4% bank loans due July 1, 1939, made to the company by Chase National Bank, New York and Harris Trust & Savings Bank in the principal amounts of $1,400,000 and $100,000, respectively. The proceeds of the 4% bank loans, due July 1, 1939 were used to reimburse the company for betterments and improvements made prior to Jan. 1, 1935, for the retirement of 1st mtge 5% gold bonds, due July 1, 1950 (extended from July 1, 1935) and for the acquisition of $355,000 of company's 1st & ref. mtge. bonds, 4½% Series due 1960, included with the additional $1,216,000 of bonds of such series as part of the collateral security for such bank loans.

On Aug. 11, 1937 the company also obtained renewals of its previously outstanding 6% collateral notes, which, maturing July 1, 1937, had been continued on a demand basis (subject to the payment of $500,000 on account thereof) for the aggregate sum of $6,600,000, by two 5% collateral notes, due July 1, 1938. Such 5% collateral notes are payable to the order o The Chase National Bank, New York for $4,752,460 and to the order of Harris Trust & Savings Bank for $336,901. Concurrently with such renewals the company paid in further reduction of its previously outstanding 6% collateral notes $1,410,638 to Chase National Bank and $100,000 to Harris Trust & Savings Bank.

The 6% general mortgage notes of the company were reduced in principal amount from $7,500,000 to $6,000,000 and were pledged as part of the collateral security for such 5% collateral notes, due July 1, 1938 and also as additional collateral for the 4% bank loans due July 1, 1939.

Consolidated Balance Sheet—June 30, 1937

Assets—		*Liabilities*—	
Plant, prop., rights, intangibles, &c	$63,498,248	Common stock (236,819 shs. (no par)	$17,331,840
Nonutility prop. & expenditures for future develop.	4,885,558	Funded and long-term debt	52,687,000
Investments & long-term receivables	2,159,615	Deferred liabilities	145,111
Special deposits	81,922	Accounts and notes payable	137,483
Unamortized debt discount & expense	3,741,603	Accrued payroll	76,443
Prepaid accounts & deferred charges	88,580	Accrued interest (net)	594,981
Cash in banks and on hand	1,291,973	Accrued taxes	690,746
Accts, notes & warrants rec. (net)	1,131,961	Deferred credits	88,381
Materials & Supplies	800,235	Depreciation reserve	4,001,103
		Contrib. for extensions	95,143
		Earned surplus	1,831,462
Total	$77,679,696	Total	$77,679,696

—V. 145, p. 776.

Postal Telegraph Land Lines System—*Earnings*—

Period End. July 31—	1937—*Month*—	1936	1937—7 *Mos.*—	1936
Tel. & cable oper. rev.	$1,812,050	$1,972,966	$13,883,564	$13,520,161
Total tel. & cable oper. expenses	1,917,900	1,816,353	13,394,804	12,418,114
Net tel. & cable oper. revenues	def$105,850	$156,613	$488,760	$1,102,046
Uncoll. oper. revenues	4,000	2,500	36,000	37,500
Taxes assign. to opers	78,421	40,000	549,244	280,000
Operating income	def$188,271	$114,113	def$96,485	$784,546
Nonoperating income	3,316	3,020	24,810	19,049
Gross income	def$184,955	$117,133	def$71,675	$803,595
Deducts. from gross inc.	247,224	238,218	1,714,364	1,652,168
Net deficit	$432,179	$121,085	$1,786,039	$848,573

—V. 145, p. 953.

Peerless Corp.—*Resumes Dividends*—

The directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 20. This will be the first payment made since Nov. 10, 1932, when 50 cents per share was distributed.—V. 145, p. 1270.

Pressed Steel Car Co.—*Dividends*—

The directors at a special meeting held Sept. 13, declared full-year dividends of 25 cents a share on the 1st preferred, $2.50 on the 2d preferred and a dividend of 25 cents a share on the common stock.

Holders of the 1st preferred stock will receive dividends of 18¾ cents per share, payable Oct. 20 to holders of record Sept. 30, and 6¼ cents a share, payable Dec. 5 to stock of record Nov. 20.

Holders of 2d preferred will receive dividends of $1.87½ a share, payable Oct. 20 to holders of record Sept. 30 and 62½ cents a share, payable to holders of record Dec. 10.

The common dividend of 25 cents will be payable Oct. 20 to holders of record Sept. 30.

General American Transportation Corp. owns 155,801 shares of the conv. 1st pref. stock of Pressed Steel Car Co., or 44.24% of the total amount of the issue.

George H. Fleming, Vice-President of Pressed Steel Car, stated that the company's articles of incorporation made it mandatory that dividends on the 1st and 2d pref. stock be declared for the full year of 1937 before any disbursement could be voted on the common shares. It was also said that, "in the event that additional dividends on the common stock are deemed justified by the earnings of the company and by general business conditions, they may be declared within the discretion of the board at future meetings to be held prior to the close of the year 1937."

During the year 1937 to date, the company has purchased $532,500 of its 5% debentures, due Jan. 1, 1951 leaving outstanding debentures in the face amount of $3,728,418.—V. 143, p. 4164.

Price Brothers & Co., Ltd.—*Amendments Voted*—

Shareholders at a special meeting held Sept. 13 gave approval to changes suggested by directors. By-law changes included election of an additiona director and provision for position as Chairman of the Board. Date of fiscal year was changed to March 31, which coincides with date company emerged from bankruptcy.—V. 145, p. 1597.

Propper-McCallum Hosiery Co., Inc.—*Reorganization Completed*—

Reorganization of the company was completed Aug. 26 after confirmation of the plan by Federal Judge Sweeney in the U. S. District Court at Boston Aug. 24.

Company on June 15, 1936, filed a petition pursuant to Section 77-B of the Bankruptcy Act, and on Dec. 28, 1936, filed a plan of reorganization. A trustee (C. Edward Rowe) was appointed on April 15, 1937. Desirous of effecting a reorganization, the company proposed a substitute plan of reorganization to its creditors and to its stockholders, which has now been approved. Briefly, the substitute plan provides as follows:

The plan contemplates the scaling down by 25% of all general creditors' claims and the introduction of new capital by way of investment and economy.

Charter and By-Law Amendments—The certificate of incorporation shall be amended to provide in substance the following:

(a) Company shall have five directors.

(b) Present outstanding common and preferred stock are to be retired and canceled and no further stock of the same classes, authorized but not issued, is to be issued.

(c) That there be authorized to be issued the following: (1) 1,785 shares of 2d pref. stock (no par), bearing dividends at rate of $5 per share per annum, dividends cumulative until Jan. 1, 1939, only if, and to extent earned, and cumulative thereafter, whether earned or not; 2d pref. stock is to have no dividends paid thereon without approval of Reconstruction Finance Corporation until the mortgage note has been paid in full or while dividends upon the 1st pref. stock are in arrears; 2d pref. stock entitled on liquidation to $100 per share plus divs. before any payments are made on account of the common stock, but after liquidation provisions relative to the 1st pref. stock have been effectuated; 2d pref. stock to be callable at $105 per share plus divs. at any time after RFC mortgage note has been paid in full and 1st pref. stock has been retired; 2d pref. stock entitled to vote on the basis of one vote per share subject to the limitations provided, but is not to be entitled to vote during the life of the voting trust agreement. (2) 84,600 shares of common stock (no par); common stock to receive no dividends or other distributions so long as 50% of 1st pref. stock remains outstanding, or any dividends upon 1st or 2d pref. stock are in arrears, or while mortgage note is unpaid; common stock entitled to one vote per share subject to the limitations.

(d) That there be authorized to be issued, in addition to the 2d pref. and common stock, 3,000 shares of 1st pref. stock (par $100); 1st pref. stock to bear dividends at the rate of 5% per annum, dividends to be cumulative until Jan. 1, 1939, only and if, and to the extent earned, and cumulative thereafter, whether earned or not earned; 1st pref. stock is to have no dividends paid thereon without approval of RFC until mortgage note has been paid in full; 1st pref. stock entitled in liquidation to the par value thereof, plus all divs., before any payments are made on account of the 2d pref. or common stock; stock callable at any time after the payment of mortgage note at 105, plus divs.; each share of pref. stock entitled to one vote; 1st pref. stock as a class is to be entitled to elect a majority of the board of directors so long as 50% thereof shall remain outstanding.

The by-laws shall further be amended to provide that a Comptroller shall be appointed by the directors and that the Comptroller and all directors elected during the life of the RFC loan shall be satisfactory to the RFC before qualifying, and that all managing officers or other managers appointed, elected or hired shall likewise be so satisfactory.

Capital Stock—The capital stock provided for above shall be issued or subject to issuance as follows:

(a) *First Preferred Stock* (this stock to be placed in the voting trust)—Subscribers under Northampton subscription agreement for cash at $100 per share, not more than 3,000 shs.

(b) *Second Preferred Stock*—Present preferred stockholders upon surrender of 10,500 shares of present pref. stock ($100 par) in exchange for 1,785 shares of 2d pref. stock (no par) 1,785 shs.

(c) *Common Stock*—To be issued or subject to issuance as follows during the life of the voting trust 84,600 shs.

(1) To subscribers or purchasers of 1st pref. stock, 10 shs. of common with each share of 1st pref. stock, but not more than 30,000 shs. This stock to be placed in said voting trust hereinafter referred to.

(2) To holders of present preferred stock, receiving 2d pref. stock, 4 shares of common stock with respect to and in exchange for each share of present pref. stock (total 42,000 shs.). A sufficient number of shares of this stock is to be transferred to the voting trust to insure voting control in said trustees of the common stock issued.

(3) To holders of present common stock, on the basis of one share of common stock with respect to and in exchange for each 50 shares of present common stock, 2,600 shs.

(4) To purchasers at a price of $5 per share, not more than a total of 10,000 shares in whole or in part during the life of the voting trust and as the directors may from time to time authorize.

Voting Trust Agreement—The first preferred stock and a majority of the common stock shall be assigned to five voting trustees under a voting trust agreement.

Subscriptions for Stock—Residents of Northampton and others have executed a subscription agreement wherein they have subscribed to the purchase of first preferred stock in excess of $259,000. In addition to the above amount, there may be issued, if subscribed and paid for, additional first preferred stock but not exceeding in the aggregate 3,000 shares of a par value of $100 per share.

The above stock is to be issued to the subscribers and purchasers for cash and with each share of preferred stock is to be issued 10 shares of common stock.

Reconstruction Finance Corporation—RFC upon April 19, 1937, authorized a loan to the debtor up to $250,000 for five years with interest at 5%, providing for semi-annual payments on account of the principal of $20,000 cash, or 50% of net earnings, whichever might be the greater. The note evidencing the loan is to be secured by a first mortgage on the property of the debtor.

Partial Liquidation of Assets—Certain real property and personal property has been sold either at public auction or private sale at prices approved by the court, the net proceeds thereof being segregated in a separate fund or deposit.

(a) Philadelphia Real Estate: Comprising approximately 50,000 square feet of land and brick building at Second St. and Roosevelt Blvd., Philadelphia, under lease to Rosslyn Hosiery Mills Corp., producing annual rental of $5,000, sold at public auction for $47,500.

(b) Elmhurst Real Estate: Comprising land and buildings at Elmhurst, L. I., sold at private sale at $125,000, less brokerage commission of $6,250.

The machinery, equipment and other personal property in the Elmhurst plant, together with office furniture and various items from the New York office and various motors and trucks from the Northampton plant were sold at public auction May 14, 1937, at Elmhurst plant, resulting in a gross sale price in excess of $116,000.

Inuependent Noteholders' Protective Committee—Edward Groth, Robert N. Crow and Luigi Criscuolo. Counsel, Spiro, Felstiner & Prager of N. Y. City and Hale & Dorr.

Noteholders' Protective Committee—William M. Welch, Joseph S. Maxwell and Melville Wooster. Counsel, Gaston, Snow, Saltonstall, Hunt & Rice, of Boston.

Trade Creditors' Committee—T. McDevitt, C. Lee Havey and G. Eggena. Counsel, Frank L. Weil of New York and Shorey & Tiffin of Boston.

Priority Claims—After payment in full of administration costs, expenses, disbursements and allowances, the debtor shall pay all debts entitled to priority in full.

Tax Claims and Other Obligations to Governmental Authorities—Debtor shall pay in full all taxes or other indebtedness due or to become due by the debtor to the U. S. of A. or any agencies or departments thereof to the extent that the same shall not have been paid at the time of consummation of the plan, and shall pay all taxes due or to become due by the debtor to the U. S. of A. for any period beginning with 1933 to the date of consummation of the plan to the extent that the same shall not have been paid at the time of consummation of the plan, whether or not proved in the present reorganization proceedings, which taxes, if any there be, shall have and retain the same lien and rank as though they had been formally proved in said proceedings.

The tax claims, if any, of the States of New York and Delaware, Massachusetts and Pennsylvania, and of all political subdivisions, agencies and departments thereof, shall, to the extent not paid at the time of consummation of the plan, be assumed by the reorganized company, and have the same priority and preference over claims of other creditors of the debtor with respect to the assets of the reorganized company as they would have had against the assets of the debtor had the pending reorganization proceedings of the debtor not intervened.

15-Year 6½% Gold Notes, Due April 1, 1941—There is due as principal upon these notes the sum of $712,000, and as interest from April 1 to June 15, 1936, the sum of $9,513.

There is on deposit with Chase National Bank of New York, as trustee, the sum of $1,181 cash, paid by the debtor under the sinking fund provisions of a trust indenture covering the said notes. Debtor is to pay Chase National Bank or to the holders of the notes the total sum of $541,135 equivalent of 75% of the amount due as principal and interest to June 15, 1936, upon the notes, the amount to be accepted in full payment and satisfaction of any and all claims for unpaid principal or interest, or of any other claims or causes of action relating to said notes.

General Creditors—All officers' salaries due from and unpaid by the debtor on June 15, 1936, are to be voluntarily waived and canceled. The claims of general creditors proved and allowed by the court to be liquidated by the payment of 75% of the amount due to each of the general creditors, as allowed, the amount to be accepted by the general creditors in full payment and satisfaction of any and all claims or causes of action relating to said debts.

Dissenting Stockholders—The Court having determined that the debtor is insolvent, no provision is made with respect to the acceptance of this plan by stockholders.—V. 145, p. 1597.

Puget Sound Pulp & Timber Co. (& Subs.)—*Earnings*

Period—	5 *Mos. End. May* 31 '37	*Year Ended Dec.* 31 '36
Consol. net income after oper. expenses, normal Fed. income taxes, deprec. & other charges	x$151,880	$8,827

x Before Federal surtax.

—*Co-transfer Agent*—

The City Bank Farmers Trust Co. has been appointed co-transfer agent for 482,792 shares of common stock.—V. 145, p. 1750.

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Public Service Co. of N. H.—*Proposed Acquisition*—
Company, a subsidiary of New England Public Service Co., a registered holding company, has filed with the Securities and Exchange Commission an application (47-16) covering the acquisition of all the assets and franchises of Manchester Street Ry. The applicant now owns all the stock of the railway. The purpose of the acquisition is to eliminate the corporate entity of Manchester Street Railway and to distribute its assets and franchises to the applicant.—V. 145, p. 1433.

Quaker State Oil Refining Corp. (& Subs.)—*Earnings*
Earnings for 12 *Months Ended June* 30, 1937

Gross sales, less returns and allowances	$29,668,851
Cost of goods sold and expenses	27,980,916
Profit	$1,687,935
Other income	100,332
Total income	$1,788,267
Net loss on disposition of fixed assets	25,497
Allowance for loss on advances to foreign subsidiary company	7,000
Provision for Canadian taxes	4,151
Amortization of patents	372
Federal income taxes	274,763
Pennsylvania taxes	64,047
Net income	$1,412,437

Note—No provision for surtax on undistributed profits has been accrued for the period Jan. 1 to June 30, 1937.—V. 145, p. 953.

R. C. A. Communications, Inc.—*Earnings*—

Period Ended July 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Teleg. & cable oper. revs.	$443,583	$378,025	$3,029,421	$2,570,050
Total telegraph & cable operating expenses	371,528	337,526	2,442,009	2,352,435
Net telegraph & cable oper. revenues	$72,056	$40,499	$587,413	$217,616
Other operating revenues	32,362	33,568	226,523	231,696
Other operating expenses	37,398	37,880	264,450	271,270
Uncoll. oper. revenues	6,000	1,000	12,000	7,000
Taxes assignable to oper.	40,595	12,668	236,932	109,998
Operating income	$20,424	$22,518	$300,553	$61,043
Non-oper. income	78,998	44,478	536,658	301,621
Gross income	$99,422	$66,996	$837,211	$362,664
Deductions from gross income	27,857	29,928	199,675	225,308
Net income	$71,565	$37,068	$637,537	$137,356

—V. 145, p. 1272.

Reece Button-Hole Machine Co.—20-*Cent Extra Div.*—
The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par $10, both payable Oct. 1 to holders of record Sept. 15. Similar payments were made on July 1, last, and on Dec. 24, 1936. Extra dividends of 10 cents were paid on Oct. 1 and July 1, 1936; Dec. 27 and July 1, 1935; Dec. 27 and July 2, 1934, and on Dec. 27, 1933.—V. 144, p. 4021.

Reed Roller Bit Co.—*Extra Dividend*—
The directors have declared an extra dividend of 50 cents and a quarterly dividend of 20 cents per share on the no par common stock, both payable Sept. 30 to holders of record Sept. 20. Extra dividends of 10 cents were paid on June 30 and on March 31, last. Extra dividends of 55 cents were paid on Dec. 15 and on Sept. 30, 1936. An extra of 10 cents in addition to an initial quarterly dividend of 20 cents per share was distributed on June 30, 1936. The stock was on May 16, 1936 split on a 3-for-1 basis. The old stock was receiving quarterly dividends of 25 cents per share. In addition, an extra dividend of 25 cents was paid on March 30, 1936, and an extra of 50 cents was paid on Dec. 26, 1935.

6 *Months Ended June* 30—	1937	1936
Profit after operating expenses, depreciation, other charges but before Federal income taxes	$1,080,164	$951,192

—V. 144, p. 4016.

Regan Alexander Baking Co., Inc.—*Registers with SEC*
See list given on first page of this department.

Remington-Rand, Inc.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Sales	$3,057,000	$2,838,000	$20,015,000	$16,147,000

—V. 145, p. 777.

Republic Steel Corp.—12 *Officials Face* $1,640,000 *Suit*
A suit for $1,640,000, charging "irregular" stock transaction, has been filed against 12 officials and directors of the corporation in Common Pleas Court today.
The action was brought by Iva Jensen, Evanston, Ill., and Frances Falkenstein, Bottineau, N. D., who charged the officials and directors "secretly, irregularly and fraudulently" approved an agreement whereby they were given an option in 1932 to buy Republic stock at $6 a share when it was selling at $47 a share on the open market.—V. 145, p. 1751.

Roses, 5, 10 & 25-Cent Stores, Inc.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$385,121	$394,775	$2,960,032	$2,696,293

—V. 145, p. 1113.

Rossia Insurance Co. of America—*Smaller Dividend*—
The directors have declared a dividend of 10 cents per share on the capital stock, par $5, payable Oct. 1 to holders of record Sept. 20. Extra dividends of 10 cents per share in addition to regular semi-annual dividends of 30 cents per share were paid on April 1, last, and on Oct. 1 and April 1, 1936.—V. 144, p. 1799.

Rutland RR.—*Earnings*—

Period Ended July 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Railway oper. revenues	$300,074	$307,322	$2,096,336	$1,940,125
Railway oper. expenses	272,455	265,427	1,908,156	1,849,900
Net rev. from railway	$27,619	$41,895	$188,180	$90,225
Railway tax accruals	a23,429	13,454	a162,881	90,404
Equip. & joint fac. rents	759	1,174	*Cr*8,162	739
Net ry. oper. income	$3,431	$27,267	$33,461	def$918
Other income	4,092	4,050	26,323	43,272
Total income	$7,523	$31,317	$59,784	$42,354
Misc. deduct'ns from inc	395	1,421	2,673	4,356
Total fixed charges	33,902	34,178	238,595	240,225
Net deficit after fixed charges	$26,774	$4,282	$181,484	$202,227

a Includes $4,684 for the month of July, and $33,399 for the 7 months ended July 31, account carriers excise tax in connection with Railroad Retirement Act, at 2¼% of payrolls. No similar charge in 1936.—V. 145, p. 1434.

Ryan Aeronautical Co. (& Subs.)—*Earnings*—

Period End. June 30—	3 *Months*	6 *Months*
Net income after oper. exps., normal Fed. inc. taxes, deprec. & other chgs., but bef. Fed. surtax	$14,027	$23,553
Earnings per share on 255,485 shares	$0.05	$0.09

—V. 144, p. 3017.

Ryan Car Co.—*Meeting Deferred*—
A special stockholders' meeting scheduled for Sept. 14 to vote on a plan of recapitalization has been adjourned to Sept. 28 without taking action. While sufficient proxies for common stock were available to approve the plan, requisite number of preferred shares was lacking by a small amount.
Under the plan each share of preferred stock and $75 a share on dividend accumulations thereon would be exchanged for 10 shares of new common stock. Each present common share would be exchanged share for share.—V. 143, p. 1570.

Saco-Lowell Shops—*Offering Held Up*—
The stockholders at a postponed special meeting, passed a number of votes enabling the reorganization plan to be consummated, especially the transfer of assets to a new Maine corporation, Saco-Lowell Shops.
David F. Edwards, President, explained that, whereas it had been planned to offer to stockholders the new class B preferred and common, as contemplated in the reorganization plan, at about this time, the underwriters had been forced to take advantage of a clause in their contract giving them the right to withdraw in the event of unsatisfactory market conditions. Underwriters had not, however, withdrawn entirely, but requested that the date of the offering be deferred not less than two weeks, or until about Oct. 1. Stockholders voted authority to defer the offering as much as 30 days if this seemed necessary.—V. 145, p. 1598.

Safeway Stores, Inc.—*Sales*—

Period End. Sept. 4—	1937—4 *Wks.*—1936		1937—36 *Wks.*—1936	
Sales	$30,409,052	$28,176,503	$261604,717	$230437,237

Definitive Debentures Ready—
The Chase National Bank announced that definitive 10-year 4% sinking fund debentures due June 1, 1947, are available for delivery in exchange for the temporary debentures at its corporate trust department, 11 Broad St.—V. 145, p. 1273.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Months Ended July* 31—	1937	1936
Operating revenues	$8,143,115	$7,755,587
Operating expenses, maintenance and taxes	4,741,601	4,502,054
Net oper. rev. (before approp. for retire. reserve)	$3,401,514	$3,253,533
Other income	4,476	1,454
Net oper. rev. & other income (before approp. for retirement reserve)	$3,405,990	$3,254,987
Appropriation for retirement reserve	1,285,000	1,255,000
Gross income	$2,120,990	$1,999,987
Interest charges (net)	618,315	619,802
Amortization of debt discount and expense	61,954	61,681
Other income deductions	116	1,423
Net income	$1,440,605	$1,317,081

Note—Company made no provision for Federal income taxes for the year 1935 as it claimed as a deduction in its 1935 income tax return debt discount and expense on bonds redeemed in 1935, consisting of unamortized debt discount and expense on such bonds at date of redemption, and premium and expense on redemption, together with duplicate interest charges, which resulted in no taxable income. From Jan. 1, 1935 to April 30, 1935 the company made provision for Federal income taxes in amount of $66,000 by monthly charges to operating expenses. During the period from Aug. 1, 1935 to Dec. 31, 1935, equal monthly credits were made to eliminate this provision.—V. 145, p. 1751.

Schiff Co.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$883,829	$788,813	$8,293,789	$7,897,152

—V. 145, p. 1273.

Schulte Retail Stores Corp.—*New Vice-President*—
An order authorizing the appointment of Stanley Roth as a Vice-President of this corporation, D. A. Schulte, Inc., of New York, and D. A. Schulte, Inc., of Delaware, at a salary of $20,000 for the year, was signed on Sept. 9 by Federal Judge John C. Knox.
The Court also authorized the expenditure of $150,000 for the embarkation by the three firms upon a broader merchandising program in the sale of small wares.—V. 145, p. 1599.

Scullin Steel Co.—*Plan Modified*—
A modified plan of reorganization for the company, designed to meet the objections of certain holders of bonds and preferred stock, was approved Sept. 10 by U. S. District Judge John C. Collet, at St. Louis. Under the plan, an issue of $3,062,500 in first mortgage bonds will be replaced with an equal issue of new bonds convertible into new common stock before Oct. 1, 1944, at the rate of 30 shares for each $1,000 bond. Fixed interest of 3%, and an additional 3%, if earned, will be paid on the new bonds.
Owners of 100,000 shares of preference stock will get 1¼ shares of new common stock for each share of the preferred. Holders of 30,000 shares of old common will receive 10,000 shares of the new issue, with 20 shares for each $1,000 note going to the owners of $1,497,000 in debentures.—V. 145, p. 1752.

Seaboard Commercial Corp.—*Earnings*—
Earnings for 6 *Months Ended June* 30, 1937

Net earnings after oper. exps., normal Fed. inc. taxes, deprec. & other chgs., but before Federal surtax	$131,969
Earnings per share on common stock	$1.14

—V. 144, p. 2674.

Sears, Roebuck & Co.—*Sales*—

Period End. Sept. 10—	1937—4 *Weeks*—1936		1937—32 *Weeks*—1936	
Sales	$39,937,242	$37,047,510	$331,585,818	$288,344,391

—V. 145, p. 1435.

Selfridge Provincial Stores, Ltd.—*Year-End Dividend*—
The directors have declared a dividend of 2½% for the year ended Aug. 31, 1937 payable Dec. 8 to holders of record Nov. 16. A similar dividend was paid a year ago.—V. 143, p. 2384.

Serrick Corp.—*Listing Approved*—
The New York Curb Exchange has approved for listing 139,226 outstanding shares of class B common stock, $1 par, with authority to add to the list, upon official notice of issuance, 41,774 additional shares of class B common stock, $1 par.
Earnings for 6 *Months Ended June* 30, 1937

Sales	$2,199,974
Net income after oper. exps., deprec. & other chgs., but before Federal taxes	209,647

—V. 144, p. 3517.

Sheridan Surf Building Corp.—*Registers with SEC*—
See list given on first page of this department.

Signal Oil & Gas Co. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net profit after oper. exps., normal Fed. inc. taxes, deprec. & other chgs., but bef. Fed. surtax	$226,750	$246,400	$383,750	$339,000

—V. 145, p. 449.

Simonds Saw & Steel Co.—*Transfer Agent*—
The Central Hanover and Trust Co. has been appointed transfer agent for 500,000 shares common stock of this Co.—V. 145, p. 1599.

Singer Mfg. Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Merchandise profit	$11,072,977	$11,596,689	$7,230,968	$5,772,187
Costs of patents & exp.	345,047	326,736	496,733	280,767
Exchange loss	------	------	------	192,164
Profit	$10,727,930	$11,269,953	$6,734,235	$5,299,256
Exchange premium	------	------	1,308,463	------
Other income	4,409,783	5,021,253	5,791,219	5,531,577
Net profit	$15,137,713	$16,291,206	$13,833,917	$10,830,833
Dividends	14,400,000	27,900,000	13,050,000	5,400,000
Surplus	$737,713	def$11608794	$783,917	$5,430,833

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Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	5,239,457	4,063,370	Capital stock	90,000,000	90,000,000
Investments	94,889,642	96,212,039	Accts. payable	9,283,387	9,932,378
Bills & accts. rec. and stock and bonds of sub.	42,497,204	41,292,912	Insurance res've	11,747,185	11,524,465
			Surplus	52,152,297	51,903,320
Tools, mach. & merchandise	12,057,781	12,424,564			
Real estate	8,498,785	9,367,278			
Total	163,182,869	163,360,163	Total	163,182,869	163,360,163

Extra Dividend—

The directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share on the capital stock, par $100, both payable Sept. 30 to holders of record Sept. 10. Similar extra dividends were paid in each of the 13 preceding quarters, while on March 31, 1934, an extra dividend of $1 per share was distributed. In addition a special dividend of $15 per share was paid on Dec. 31, 1935.—V. V. 144, p. 4023.

Sivyer Steel Casting Co.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 10 to holders of record Oct. 1. Dividends of 50 cents were paid on Aug. 15, last and on Dec. 26, 1936, and a dividend of 25 cents per share was paid on Sept. 10, 1936, this latter being the first dividend paid since Dec. 1, 1930, when 50 cents per share was distributed. —V. 145, p. 450

Sonoco Products Co.—*Earnings*—

Earnings for 7 Months Ended July 31, 1937

Net inc. after oper. exps., Fed. inc. taxes, deprec. & other chgs., but before prov. for surtax on undist. profits	$241,862
Earnings per share on 110,292 shares common stock	$2.16

—V. 145, p. 1752.

Soundview Pulp Co. (& Subs.)—*Earnings*—

7 *Months Ended July* 31—	1937	1936
Net profit after oper. exps., normal Fed. inc. taxes, deprec. & other chgs., but before Federal surtax	$946,365	$316,733
Shares of capital stock	488,250	x334,800
Earnings per share	$1.92	$0.92

x After giving effect to a 300% stock dividend.—V. 144, p. 4200.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Gross earnings	$190,376	$177,057	$2,104,564	$1,962,763
Operating expenses	76,596	78,736	870,281	818,767
Net earnings	$113,780	$98,321	$1,234,283	$1,143,996
Int., deprec., amortiz. & dividends	108,518	107,374	1,201,571	1,189,303
Surplus	$5,262	def$9,053	$32,712	def$45,307

—V. 145, p. 1274.

Southern Natural Gas Co.—*Larger Dividend*—

The directors have declared a dividend of 50 cents per share on the class A stock, payable Sept. 30 to holders of record Sept. 21. This compares with 20 cents paid on March 31, last, and an initial dividend of 80 cents per share distributed on Dec. 15, 1936.—V. 144, p. 4023.

Southwest Natural Gas Co.—*Earnings*—

12 *Months Ended June* 30—	1937	1936
Operating revenues	$906,423	$793,950
Cost of gas	211,994	189,216
Operating costs	186,739	170,427
Maintenance costs	48,209	17,877
Taxes other than income	47,904	41,291
Net operating revenue	$411,577	$375,140
Non-operating revenue—interest received	14,072	12,288
Gross corporate income	$425,650	$387,427
Depreciation	155,169	153,147
Balance	$270,481	$234,280
Interest on 1st mortgage bonds	124,805	
Interest on income debentures, &c	39,764	
State and Federal income taxes	8,459	
Net profit	$97,453	

The company was formed as a result of a merger, ratified April 22, 1937, of Southwest Gas Co. of Oklahoma with Southwest Gas Utilities Corp. of Oklahoma.—V. 144, p. 3351.

Southwestern Bell Telephone Co.—*To Pay $2.25 Div.*

The directors have declared a dividend of $2.25 per share on the common stock, par $100, payable Oct. 1 to holders of record Sept. 20. A like amount was paid on June 30, last, and compares with $2 paid on March 31, last; $3 paid on Dec. 31, 1936, and regular quarterly dividends of $2 per share previously distributed.—V. 145, p. 1752.

Spang Chalfant & Co., Inc.—*Bonds Called*—

A total of $119,000 first mortgage 5% s. f. gold bonds, dated Jan. 1, 1928 have been called for redemption on Nov. 15 at 104 and interest. Payment will be made at the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.—V. 145, p. 1274.

Spencer Shoe Corp.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$703,052	$652,482	$6,667,914	$4,754,081

Listing Approved—

The New York Curb Exchange has approved for listing 120,000 additional shares of common stock, no par, upon official notice of issuance. —V. 145, p. 1599.

Spiegel, Inc.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$3,534,922	$3,169,969	$30,267,022	$23,404,469

—V. 145, p. 1116.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 11, 1937, totaled 105,044,329 kilowatt-hours, an increase of 7.9% compared with the corresponding week last year.—V. 145, p. 1752.

Standard Screw Co.—*To Vote on Stock Split-Up*—

Stockholders will hold a special meeting on Sept. 23 to act on recommendations of directors that the common shares be split five for one. Par value will be reduced to $20 from $100.

"The proposed change will not affect the aggregate capitalization of the company, but the directors believe that it will be advantageous to all concerned to have a larger number of shares of common stock, with a lower par value, in place of $100 par value now outstanding," the notice sent to stockholders stated.

Authorized common stock is to be increased to 297,500 shares from 59,500.—V. 145, p. 781.

Standard Silica Corp.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Net profit after operating expenses, normal Federal income taxes, depreciation and other charges, but before Federal surtax	$61,255	$20,177

—V. 145, p. 1275.

Standard Textile Products Co.—*Modified Plan Approved*

Federal Judge Julian W. Mack on Sept. 14 confirmed the modified plan of reorganization dated May 25, 1937, under which control of the company will pass to the Interchemical Corp. which is to finance the reorganization.

The court allowed first mortgage bond claims in the amount of $5,375,049 and scrip certificate claims totaling $268,833.

The plan provides for the issuance of preferred and common stock by a new company, which is to be exchanged for outstanding bonds and other securities. (See digest of plan in V. 144, p. 4024.)—V. 145, p. 957.

Standard Tube Co.—*Earnings*—

Income Account for Year Ended Dec. 31, 1936

Net sales	$1,173,060
Cost of goods sold	979,350
Gross profit	$193,710
Selling and administrative expenses	112,097
Operating profit	$81,612
Other deductions	19,231
Other income	Cr1,759
Federal taxes on income (net)	x21,407
Net profit	$42,732
Dividend paid on class A common stock	13,972

x Including surtax on undistributed profits.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on dep. & on hand	$184,655	Accts. pay. & accrued exps.	$184,790
a Foreign exchange (at cost)	12,877	Unpd. bal. of purch. price of push bench mach. & tools	28,700
Trade accounts receivable	131,250	Paym'ts due within one year on note pay. for mach. purch.	7,000
Inventories	134,145	Fed'l taxes on income —(est.)	21,500
Other assets	6,096	Note payable (non-current)	8,539
b Prop., plant & equipment	533,600	c Class A common stock	49,900
License rights	9,977	Cl. B com. stock ($1 par)	370,000
Deferred charges	55,777	Capital surplus	399,151
		Profit & loss deficit	1,200
Total	$1,068,380	Total	$1,068,380

a At current rate, $12,849. b After allowance for depreciation. c Represented by 9,980 no par shares.—V. 144, p. 2322.

Stecher-Traung Lithograph Corp.—*Initial Dividend on New Stock*—

The directors have declared an initial dividend of 25 cents per share on the larger amount of common stock, par $10, now outstanding, payable Sept. 30 to holders of record Sept. 23.

The company's common stock was recently split up on a 4-for-1 basis—four new $10 par shares being issued for each old no-par share.

A dividend of $1 per share was paid on the old common stock on June 30 last, and compares with 50 cents paid on March 31 last; an extra dividend of $1 in addition to a dividend of $1.50 per share paid on Dec. 31, 1936; a dividend of $1 paid on Sept. 30, 1936, and one of 50 cents per share distributed on June 30, 1936.—V. 145, p. 451.

Steel Co. of Canada, Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Manufacturing profits	x$2,688,114	x$2,170,033	x$1,844,271	$1,902,785
Income from investment	404,605	427,034	396,126	411,484
Total	$3,092,720	$2,597,068	$2,240,396	$2,314,269
Depreciation reserve	See x	See x	See x	1,402,650
Bond interest	206,036	211,586	219,756	235,545
Net income	$2,886,683	$2,385,482	$2,020,640	$676,074
Preferred divs. (7%)	454,741	454,741	454,741	454,741
Common dividends	1,725,000	1,460,500	805,000	552,000
Surplus	$706,942	$470,241	$760,899	def$330,667
Previous surplus	13,054,244	12,884,003	12,423,104	12,753,772
Benefit plan res. transf.	*Dr*100,000	*Dr*100,000	*Dr*100,000	------
Pension plan res. transf.	*Dr*200,000	*Dr*200,000	*Dr*200,000	------
Profit & loss surplus	$13,461,187	$13,054,244	$12,884,003	$12,423,104
Shs. com. outst. (no par)	460,000	460,000	460,000	460,000
Earns. per sh. on com.	$5.29	$4.30	$3.40	$0.48

x Includes provision for depreciation of $1,495,473 in 1936, $1,443,195 in 1935 and $1,423,318 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cost of works	41,434,463	40,889,329	7% cum. pref. shs.	6,496,300	6,496,300
Invest. & advances	2,536,922	2,479,044	x Ordinary shares	11,500,000	11,500,000
Cash	2,057,027	1,840,783	Funded debt	3,387,318	3,480,396
Secured call loans	2,031,542	459,699	Accts. payable and taxes	2,361,840	1,953,286
Victory bonds and approved secur.	7,297,172	8,565,537	Unclaimed divs.	5,733	5,146
Bills receivable	121,532	88,069	Divs. payable	1,234,935	970,435
Accts. receivable	3,977,158	2,911,942	Benefit plan res've	756,862	613,967
Inventories	5,717,082	5,643,791	Pension plan res've	1,394,444	1,151,276
Shares held in trust for employees	83,106	117,981	Furnace relining & rebuilding, and other oper. res.	2,030,222	1,991,161
Benefit plan fund	756,862	613,967	Contingent reserve	559,621	570,727
Pension plan fund	1,394,443	1,151,276	Deprec'n reserve	22,238,478	20,989,144
Deferred charges	49,304	44,340	Other reserves	2,029,674	2,029,674
			Surplus	13,461,186	13,054,244
Total	67,456,616	64,805,758	Total	67,456,616	64,805,758

x Represented by 460,000 shares (no par).—V. 144, p. 292.

Sterchi Bros. Stores, Inc., Knoxville, Tenn.—*Earnings*

Calendar Years—	1936	1935	1934	1933
Net sales	$5 473,291	$4,899,264	$4,362,556	$3,664,155
Cost of goods sold & oper. expenses	4,774,943	4,383,731	3,956,963	3,528,167
Gen. & adminis. exps.	101,210	83,339	62,165	42,191
Inc. chgs. & credits (net)	95,678	246,864	242,871	240,052
Prov. for Fed. inc. taxes	a65,000	22,500	------	------
Net profit for year	$436,460	$162,830	$100,557	loss$146,254

a Includes $13,051 undistributed profits tax.

Balance Sheet as of Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$70,595	$ 30,914	Notes pay. (banks)	$400,000	$255,000
Demand deps. in banks	------	57,919	Accts. pay. (trade)	270,374	289,331
Notes & accts. rec. (net)	2,738,394	2,500,104	Fed. taxes payable	65,000	22,500
Inventory	1,019,677	818,399	Accrued expenses	94,809	81,276
Value of life insur.	23,723	19,560	Res. for conting.	15,414	12,045
Invests. & sundry assets	17,435	16,609	6% cum. 1st pf. stk. ($50 par)	1,249,600	1,249,600
Fixed assets, less depreciations	88,743	81,405	5% non-cum. 2d pf. stk. ($20 par)	499,840	499,840
Improv't to leased prop. (less amor.)	72,081	70,554	a Common stock	298,108	298,108
Deferred charges	35,277	37,954	Surplus	1,172,780	925,720
Total	$4,065,925	$3,633,418	Total	$4,065,925	$3,633,418

a Represented by 298,108 no-par shares.—V. 145, p. 1116.

Sterling, Inc.—*Earnings*—

3 *Months Ended Aug.* 31—	1937	1936
Earnings before prov. for taxes, deprec. & reserves	$111,308	$63,659

—V. 145, p. 1437.

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Stix, Baer & Fuller Co.—*Earnings*—

Years Ended Jan. 31—	1937	1936	1935
Gross profit on sales	$5,025,585	$4,674,514	$4,642,876
Adm., buying, sell., publicity, &c., exps., incl. int. & deprec. charges	4,621,535	4,336,862	4,398,052
Operating profit	$404,050	$337,652	$244,823
Dividends paid	345,808	274,171	131,250
Surplus	$58,242	$63,481	$113,573
Shs. com. stock outstanding (par $10)	286,460	292,600	x292,600
Earnings per share	$0.95	$0.21	$0.39

x No par shares.

Balance Sheet as at Jan. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$789,266	$581,738	Current invoices in course of paym't not yet due for		
U. S. & municipal bonds	281,276	484,588	discount	------	$228,968
Cust. accts. rec'le.	2,028,540	1,862,505	Instal.of ser. notes payable to bank	$235,000	------
Inventory	2,245,985	1,879,959	Accts. payable to mdse. creditors	558,289	------
Investments	3,823,716	2,844,389	Accr. sals. & wages	97,627	68,603
x Store impts. fixts. & eq., at cost	809,600	827,892	Prov. for Fed. & State taxes	119,229	76,372
Goodwill	1	1	Sundry liabilities & accrued expenses	171,079	140,712
Inv. in stks., bds. & misc. rec.	81,668	------	Serial notes payable to bank	1,015,000	------
Prepaid ins.prems.	y53,724	24,455	7% cum. pref. stk. (par $25)	1,870,025	1,875,000
Invent'y of wkg. supplies on hand	50,841	48,273	Com. stk. (par $10)	2,864,600	2,926,000
			Surplus	3,233,769	3,238,147
Total	$10,164,618	$8,553,804	Total	$10,164,618	$8,553,804

x After reserve for depreciation of $1,419,989 in 1937 and $1,361,972 in 1936. y Includes taxes and other deferred expenses.—V. 144, p. 624.

Strawbridge & Clothier—*Earnings*—

Years Ended Jan. 31—	1937	1936
Profit before deducting int., deprec. & taxes	$1,942,953	$1,604,254
Interest	596,782	645,361
Depreciation	462,199	460,126
Prov. for Fed. & State income taxes (est.)	160,000	70,000
Net profit	$723,972	$428,766
Surplus Jan. 31	5,314,101	4,959,302
Surplus credit discount on prior pref. stock and pref. stock acquired	38,598	72,185
Total	$6,076,672	$5,460,255
Cash dividends, prior preference stock	102,921	110,157
Cash dividends, preferred stock	421,423	------
Amortization of appreciation of building values	35,996	35,995
Surplus	$5,516,333	$5,314,101

Balance Sheet Jan. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	$1,169,584	$828,210	Notes pay. to bks.	2,000,000	2,000,000
Accts. rec. (net)	4,055,534	4,059,753	Accounts payable	851,628	743,758
Mdse. inventories	3,763,148	3,338,686	Accrued accounts	430,922	513,572
Other assets	204,711	306,342	Empl's' & sundry deposits	41,349	26,937
Capital stock and advs. at cost	79,389	55,807	Res. for Fed., State & local taxes	419,822	70,000
a Prop., fixtures & equipment	23,338,835	23,681,476	Sink. fund dep. due	350,000	------
Deferred charges	344,585	414,034	Amt. pay. under mtge. ext. agree.	100,000	------
			Mortgage payable	400,000	500,000
			Funded debt	9,655,000	10,191,000
			Reserve	345,085	337,893
			6% prior pref. stk.	1,709,700	1,721,000
			7% pref. stock	9,334,100	9,464,200
			b Common stock	1,801,847	1,801,847
			Earned surplus	1,705,350	1,505,721
			Capital & appreciation surplus	3,810,983	3,808,380
Total	32,955,786	32,684,310	Total	32,955,786	32,684,310

a After allowance of $3,860,909 in 1937 and $3,424,571 in 1936 for depreciation. b Represented by 30,000 no par shares.—V. 145, p. 1275.

Stromberg-Carlson Telep. Mfg. Co. (& Subs.)—*Earns.*

Calendar Years—	1936	1935	1934	1933
x Net profit	$235,531	$46,655 loss	$265,426 loss	$331,129
Preferred dividends	143,352	------	48,751	65,002
Common dividends	33,878	------	------	------
Surplus	$58,301	$46,655	def$314,177	def$396,131
Previous surplus	807,246	760,591	1,074,768	1,470,899
Total surplus	$865,547	$807,246	$760,591	$1,074,768

x After provision for depreciation of $181,898 in 1936, $102,891 in 1935, $115,221 in 1934, and $118,491 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$386,021	$382,873	Accts. pay. & accr. liabilities	$335,852	$233,421
Notes receivable	73,923	60,711	Notes payable	450,000	------
Accts. receivable	959,691	675,308	Prov. for Fed. inc. taxes	41,748	------
Cash sur. value of life ins. policies	35,066	31,425	Res've for unempl. benefit	23,718	36,891
Inventories	1,588,301	1,244,695	Reserve for contingencies, &c.	29,464	69,868
Unempl. ben. fund	23,718	36,891	Pref. 6½% cum. stock	976,800	1,000,000
Invests. & advs.	145,903	133,075	x Common stock	2,732,800	2,732,800
Land, bldgs., machinery, factory, equip., tools, &c.	2,730,788	2,802,865	Approp. for invest. in add'ns to prop	500,000	500,000
Prepaid taxes, insurance, &c.	12,518	12,384	Surplus	865,547	807,246
Total	$5,955,929	$5,380,226	Total	$5,955,929	$5,380,226

x Represented by 273,800 shares (no par).—V. 144, p. 3194.

Struthers Wells-Titusville Corp.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Net sales	$2,055,871	$1,443,674
Net profit after operating expenses, normal Federal income taxes, deprec. and other charges but before Federal surtax	159,039	41,892

New Directors—

David Van Alstyne, Jr., and H. A. Leander, have been elected directors of this company.—V. 145, p. 1753.

Suburban Electric Securities Co.—*Accumulated Div.*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $4 cum. 2d pref. stock, no par value, payable Oct. 1 to holders of record Sept. 22. A similar payment was made on July 1 and on April 1 last; a dividend of $1 was paid on Jan. 4 last. and dividends of 50 cents were paid on Dec. 19, Oct. 1, July 1, April 1, and Jan. 2, 1936, and Oct. 1 and July 1, 1935.—V 144, p. 4363.

Sun Life Assurance Co., of Canada—*New Director*—

Election of Morris W. Wilson to the board of directors of this company was announced on Sept. 14.—V. 144, p. 3855, 1124.

Sullivan Machinery Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit from opers.	$1,766,319	$1,234,500		
Sell. & adm. expense	1,412,170	1,145,236		
Net operating profit	$354,149	$89,264	Unavailable	
Other income	68,937	57,802		
Other deductions	31,979	20,502		
Net profit before dep.	$391,107	$126,564 loss	$143,578 loss	$309,386
Provision for depreciation	218,001	206,665	212,183	x281,294
Prov. for foreign income tax	7,301	------	------	------
Net loss for year	prof$165,805	$80,102	$355,761	$590,680

x The provision for depreciation for the year 1933 includes $77,106 for patterns, drawings, and patents. Since 1933 these items have not been capitalized, but have been charged currently to expense.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$158,554	$144,069	Bank loans	$550,000	$100,000
U. S. Govt. H. O. L. C. bonds	------	3,250	Accounts payable	361,929	331,188
a Accounts & notes receivable	1,286,813	1,085,812	Accrued taxes	45,854	22,588
Inventories	3,148,879	3,437,983	Reserves—		
Other assets	62,547	71,236	Against possible shrinkage in inventories	------	550,000
Deferred charges	70,287	72,716	For contingencies	25,000	25,000
b Buildings, machinery & equip.	2,274,731	2,357,001	Sundry	38,909	39,098
Real estate as appraised in 1913, plus subsequent additions, at cost	184,412	184,412	c Capital stock	6,637,352	6,637,352
Dies, jigs & fixtures	250,000	250,000	Surplus	def57,817	66,256
Patterns and drawings	100,000	100,000			
Water power rights	65,000	65,000			
Office furniture & equipment	1	1			
Patents	1	1			
Total	$7,601,227	$7,771,482	Total	$7,601,227	$7,771,482

a After reserve for doubtful accounts of $105,039 in 1936 and $100,251 in 1935. b After reserve for depreciation. c Represented by 186,774.3 no par shares.—V. 145. p. 622.

Susquehanna Silk Mills (& Subs.)—*Earnings*—

[Including wholly-owned subsidiary companies]

Consolidated Income Account for the Year Ended May 31, 1937

Gross profit, before depreciation and idle plant expenses	$607,374
Selling and administrative expenses	794,503
Operating loss, before depreciation and idle plant expenses	$187,129
Other deductions, net of otner income	114,145
Net loss for the year, before dpereciation & idle plant exps	$301,274
Depreciation for the year, based on original cost—net of portion applicable to idle plants	264,038
Idle plant expenses (including depreciation of $47,391)	83,377
Federal and State income taxes (subsidiary companies)	2,194
Net loss	$650,884

Consolidated Balance Sheet May 31, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$65,109	Accounts payable—trade	$579,764
Due from factor	261,589	Accr. int., taxes & other exps.	154,747
Accts. receiv. (trade) less res.	17,497	Estate liabilities pay. in cash within one year	6,083
Merchandise inventories	1,326,545	Res. for loss on returns & allowances, purchase commit- and contingencies	27,316
e Land, bldgs., mach. & equip.	4,594,870	Estate liabilities payable in cash (non-current)	28,589
Deposits with public utility cos	2,200	f Class A stock ($1 par)	146,624
Cash in closed banks, less res.	1	f Class B stock ($1 par)	166,632
Investments—per books	170,351	Res. for loss in connection with disposition of surplus plant assets & for other possible capital losses	970,074
Miscell. accts. rec., less res've	12,963	Capital surplus unappropriated	6,897,114
a Deposits with trustee	25,017	d Operating deficit	984,376
Deferred charges	219,104		
b Closed plants	285,573		
c Idle plants	1,011,747		
Total	$7,992,568	Total	$7,992,568

a Proceeds from the sale of closed plants, deposited with the trustee, to be used for the redemption of class A stock, are subject to deduction for certain maintenance expenses of the closed plants.

b This item represents the plants located at Lewiston and Lock Haven, Pa. During April, 1937, the company executed an agreement to sell the Lock Haven plant for $95,000. The proceeds from the sale of these plants, less deductions for certain maintenance expenses, will be used to redeem class A stock. No provision for depreciation of these properties has been made since March 16, 1936.

c This item represents the plants located at Milton and Jersey Shore, Pa., and Marion, Ohio.

d Includes provision for depreciation of fixed assets from March 16, 1936, to May 31, 1937, in the amount of $375,123, based on original cost.

e Less reserve for depreciation since March 16, 1936, based on original cost.

f Deposited with voting trustees under a voting trust agreement dated as of March 16, 1936.—V. 142, p. 3363.

Sweet's Steel Co.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 25.—V. 145, p. 451.

Sylvania Industrial Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Net profit after deprec., Fed. income taxes, &c., but before prov. for surtax on undistrib'd profits	$353,177	$524,426
Earns per sh. on 435,091 average no par shs. capital stock	$0.81	$1.20

—V. 143, p. 3649.

(James) Talcott, Inc.—*Acquisition*—

This company has acquired the entire capital stock of Charles D. Brown & Co., Inc., which has been acting as its correspondent in New Englaad with offices at 10 High Street, Boston. The business will be continued under the name of James Talcott, Boston, Inc., and it is planned to increase factoring in the New England territory.

The officers of the new corporation are as follows: J. Frederick Talcott, Chairman of the Board; James Talcott Jr., Vice-Chairman; Amos H. C. Brown, President and Treasurer; Walter E. Davis, Vice-President and Assistant Treasurer; Ludwig K. Moorehead, Assistant Treasurer; Charles J. Winkler Jr., Secretary and Clerk.

The board of directors consists of J. Frederick Talcott, James Talcott Jr., Amos. H. C. Brown, Walter E. Davis, Charles Alva Brown, Donald T. Hood, Ludwig K. Moorehead and Charles J. Winkler Jr.—V. 145, p. 958.

Tampa Northern RR.—*Extension of Bonds*—

The Interstate Commerce Commission on Sept. 9 approved the extension from July 1, 1936, the maturity date, of not exceeding $1,258,000 of first mortgage bonds and the modification of the interest rate thereof pursuant to the provisions of a proposed agreement, dated Aug. 9, 1937, to be made between the company, its first mortgage bondholders and the receivers of Seaboard Air Line Ry.

The report of the Commission states in part:

The first mortgage bonds outstanding bear interest at the rate of 5% per annum and matured July 1, 1936. No interest has been paid on the bonds since that date, and the principal also is unpaid.

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With the object of reaching a satisfactory arrangement with the first mortgage bondholders, negotiations have been conducted which resulted in the mailing of proposals to these bondholders in the form of a letter and of an agreement, both dated Aug. 9, 1937. This agreement will become effective when the holders of not less than 86% of the outstanding first mortgage bonds, or such lesser percentage as the receivers may accept as sufficient, deliver their bonds for stamping as provided therein.

If and when the agreement becomes binding, it will provide that the bondholders who assent thereto will agree, among other things, (1) to cause the bonds to be registered and to accept interest on account at the rate of 3% per annum for the period from July 1, 1936, to the date of termination of the agreement, payable semi-annually on Jan. 1 and July 1, the bondholders reserving the right against the applicant to claim a greater rate of interest than 3%, but not in excess of 5%; (2) that the net amount of any payments or loans and advances made by the receivers in accordance with the agreement for interest upon the bonds or for payment of taxes will be secured by a lien upon all the properties of the applicant senior to the rights of the first mortgage bondholders who have assented to the agreement, and that the net amount of such advances or payments will be repaid to the receivers or their assigns prior to any payments to the bondholders out of any of the applicant's properties as a result of any sale of such properties or reorganization of the company, or otherwise; (3) not to take any action or steps to foreclose the first mortgage, or to require the receivers to elect to adopt or to reject the lease of certain of the applicant's properties described, or to secure the appointment of receivers or the institution of proceedings under Section 77 of the National Bankruptcy Act in respect of the applicant, or to impound the income from the applicant's properties; and (4) the agreement to be effective (a) until the termination of the receivership of the Seaboard, or (b) thereafter, if adopted by any trustees of that company appointed under the National Bankruptcy Act, until the termination of the trusteeship, or (c) until sooner terminated, prior to July 1, 1938, in the event of non-performance thereof by another party and thereafter in any event, upon 60 days' notice by the trustee of the first mortgage, upon the written request of the holders of 51% of the bonds stamped with the legend, or by the applicant or the receivers. The extension of the bonds will be accomplished by stamping on each bond deposited for extension a legend summarizing the provisions of the agreement.—V. 136, p. 490.

Taylor-Colquitt Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Sept 23 to holders of record Sept. 20.

An extra of 25 cents in addition to a quarterly dividend of 50 cents was paid on June 30 last; a dividend of 50 cents was paid on March 31 last; $1 paid on Dec. 31, 1936; 75 cents paid on Oct. 1, 1936; 50 cents paid each three months from June 30, 1935 to and including July 1, 1936; 40 cents distributed in each of the three preceding quarters; 25 cents per share paid each three months from Sept. 30, 1933, to July 2, 1934, inclusive; 12½ cents paid on July 1, 1933; 25 cents on March 31, 1933, and 40 cents paid on Dec. 31, 1932—V. 144, p. 4363.

(K.) Taylor Distilling Co., Inc.—*Listing Approved*—

The New York Curb Exchange has approved for listing 73,600 additional shares of common stock, $1 par, upon official notice of issuance.

Income Account for the Year Ended Dec. 31, 1936

Gross profit on sales	$629,262
Selling administrative and general expense and unabsorbed bottling costs	263,812
Net profit on sales	$365,450
Other income credits	62,006
Total income	$427,457
Income charges	34,502
Federal normal tax	58,773
Surtax on undistributed profits	60,747
State income tax	11,656
Net income for the year	a$261,778
Dividends on preferred stock	7,500
Dividends on common stock	26,250
Earnings per share on 350,206 shares common stock	$0.73

a Kentucky distilled spirits excise tax in the amount of $103,967 has been included in production costs, but the corresponding amount, which, according to the terms of warehouse receipts sold, is collectible from customers upon withdrawal of whiskey from bond, has not been included in income, but treated as a deferred credit. to be included in income when collected. The inclusion of the deferred credit in income would, after providing for taxes and officer's bonus thereon, increase the above stated net income to $324,104.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash, on hand & demand deposits in banks	$164,741	Notes payable, bank loans	$195,000
Notes receivable (customers)	160,332	Accounts payable	104,473
Accounts receivable	73,986	Accrued items	148,052
Inventories	579,448	Other liability	1,864
Other current assets	3,563	Deferred credit	155,870
Deferred receivables	218,702	Cum. conv. pf. stk. ($1 par)	49,897
a Property, plant & equipment	723,072	Common stock ($1 par)	350,206
Deferred charges	24,421	Capital premium account	374,897
		Paid-in surplus	225,000
		Earned surplus	343,008
Total	$1,948,266	Total	$1,948,266

a After reserves for depreciation of $44,518.—V. 145, p. 1600.

Texas Gas Utilities Co.—*Unlisted Trading*—

The New York Curb Exchange has removed the 1st mortgage 6% bonds, due April 1, 1945, from unlisted trading privileges.—V. 145, p. 1437.

Texas Pacific Land Trust—*Report*—

Calendar Years—	1936	1935	1934	1933
Cash on hand Jan. 1	$333,311	$91,133	$93,217	$87,761
Receipts	450,890	505,367	685,351	353,656
Total	$784,201	$596,500	$778,568	$441,417
Expenses, taxes, &c.	579,524	263,189	*687,435	*348,200
Cash Dec. 31	$204,677	$333,311	$91,133	$93,217

* Includes $244,915 for treasury notes in 1934, $35,000 for time certificate of deposit and $115,089 for treasury bills and certificates in 1933.—V. 144, p. 1455.

Thew Shovel Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $5 par, in lieu of old common stock, no par. The new common stock ($5 par) is being issued in exchange for old common stock, no par, in the ratio of two shares of new common stock for each share of old common stock.—V. 145, p. 1600.

Time Inc.—*Interim Dividend*—

The directors have declared an interim dividend of $2 per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 20. Similar payment was made on June 30 and on March 31, last. An extra dividend of $2.25 per share in addition to a quarterly dividend of $2 was paid on Dec. 23, 1936; a quarter dividend of $1 per share in addition to an extra dividend of $1 per share was paid on Oct. 1 and on July 1, 1936; extras of 50 cents were distributed in each of the six preceding quarters and extra dividends of 25 cents per share were paid on Jan. 30, April 30, July 2 and Oct. 1, 1934. The regular quarterly dividends were raised from 75 cents to $1 per share with the July 1, 1936, payment.—V. 145, p. 958.

Trans-Lux Corp.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*	1936	1937—6 *Mos.*	1936
Net profit after oper. exps., normal Fed. inc. taxes, deprec. & other chgs., but before Fed'l surtax	$84,588	$54,636	$177,438	$127,022
Earns. per sh. on 715,803 shares of stock	$0.12	$0.08	$0.25	$0.18

—V. 145, pp. 959, 624.

Torrington Co.—*To Pay 40-Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock payable Oct. 1 to holders of record Sept. 21. A special year-end dividend of 70 cents was paid on this issue on June 25, last, this latter being the first disbursement made on the new stock since the three-for-one split up. A regular quarterly dividend of $1 per share was paid on the old stock on April 1, last.—V. 145, p. 1601.

Trenton Valley Distillers Corp.—*Stop Order*—

Representatives of the corporation filed on Sept. 14 with the Securities and Exchange Commission a stipulation consenting to a stop order in connection with a registration statement under the Securities Act of 1933, filed on Jan. 26, 1936, covering 273,000 shares ($1 par) common capital stock. The stipulation was to the effect that the deficiencies alleged by the Commission exist "but it is distinctly understood that neither the company nor its board of directors are admitting that any deficiencies occurred wilfully, knowingly or were made in bad faith."—V. 145, p. 1438.

Tubize Chatillon Corp.—*Bond Issue Planned*—

The board of directors has notified holders of preferred and class A stock of a special meeting to be held Sept. 28, for the purpose of considering and taking action upon resolution which calls for the issuance by the corporation of convertible debentures in amount not exceeding $5,000,000. These debentures are to be issued on or before Jan. 2, 1939, having maturing dates not later than Jan. 2, 1954, bearing interest at rates to be determined by the board of directors.

The meeting will also consider a resolution that these convertible debentures may be issued under an indenture containing such provisions relating to redemption in retirement and conversion into stock or property as the board of directors shall determine.—V. 145, p. 1753.

Union Bag & Paper Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 791,581 additional shares of capital stock (no par), to be issued to stockholders of record as of the close of business on Sept. 14, 1937, in effectuation of the change in the number of the issued and outstanding shares of the capital stock from 263,860 shares to 1,055,441 shares.

Comparative Balance Sheet

Assets—	*June* 30, '37 $	*Dec.* 31, '36 $	*Liabilities*—	*June* 30, '37 $	*Dec.* 31, '36 $
Cash	360,660	285,207	Note pay. to bk.	30,000	------
Accts. rec. (net)	1,406,907	1,344,214	Accts. payable	1,301,636	611,293
Inventories	1,745,296	2,105,177	Accred taxes, &c	242,011	177,246
Invests. & advs.	598,252	335,082	Prov. for Fed. inc., &c., taxes	144,549	41,000
b Land, bldgs., mach. & equip	12,476,151	8,409,033	Notes payable:		
Deferred charges	139,163	114,513	To banks	3,350,000	1,700,000
			For purchases	1,508,536	252,000
			Res. for contings	253,322	248,420
			Cap. stock outst	7,843,001	7,843,001
			a Surplus	2,053,374	1,711,266
Total	16,726,430	12,584,227	Total	16,726,430	12,584,227

a Arising principally from reduction of capital as at Dec. 31, 1929.
b After depreciation reserve: 1937, $4,866,229; 1936, $4,678,600.

Four-for-One Stock Split Up Approved—Also Authorize New $10,000,000 *Debenture Issue*—

Stockholders at a special meeting held Sept. 14 approved a four-for-one split of the company's stock and authorized the issue of a principal amount of debentures not exceeding $10,000,000, of which $7,000,000 are to be offered shortly to stockholders in the form of convertible debentures.

Proceeds of the offering will be used principally to retire bank loans and all other debt incurred in the construction of the second and third units of the Savannah plant, according to the announcement. The second unit came into production in July of this year and the third unit is scheduled to start up about Nov. 1. Application for registration of the new debentures under the Securities Act will be filed promptly with the Securities and Exchange Commission, Mr. Calder said.

"The management feels confident that the convertible feature of the debentures will result in the company being entirely free of funded debt, other than purchase money obligations, in the near future," Mr. Calder said.

Stockholders of the company also voted an increase in authorized capitalization from 300,000 shares to 1,500,000 in order to provide for the four-for-one split of the 263,860 shares presently outstanding, and also for the shares to be reserved for ultimate conversion of the debentures to be offered, plus a sufficient amount of authorized but unissued stock for future contingencies.

Earnings of the company are currently running well ahead of a year ago, Mr. Calder stated. July profits were $153,253 while earnings for August are estimated at about $200,000. Including the August estimate, earnings for the first eight months this year were approximately $984,000, compared with a total of $387,391 earnings for the entire year 1936.—V. 145, p. 1118.

Union Premier Food Stores, Inc.—*Sales*—

Period End. Sept. 11—	1937—4 *Weeks*—1936		1937—36 *Weeks*—1936	
Sales	$1,007,325	$665,808	$8,834,062	$5,577,835

—V. 145, p. 1754.

Union Twist Drill Co.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1937

Net profit after deprec. and Federal and Canadian income and excess profits taxes, but before prov. for surtax on undistributed profits	$640,819
Earnings per share on 191,735 shares common stock	$3.22

—V. 144, p. 1456.

United-Carr Fastener Corp.—*Listing—Acquisition*—

The Boston Stock Exchange has approved for addition to the list upon notice of issuance, 3,452 additional shares of the common stock (no par).

The 3,452 shares are to be issued from time to time at the ratio of four shares for one share of capital stock of Cinch Manufacturing Corp., a United-Carr Fastener Corp. subsidiary, 95.19% of the capital stock of which is already owned by United-Carr Fastener Corp.—V. 145, p. 1277.

United Dyewood Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Net sales	$2,944,615	$2,896,755	$2,903,728	$3,039,745
Costs and expenses	2,681,123	2,678,666	2,758,707	2,946,180
Depreciation	29,828	38,392	35,086	37,848
Profit	$233,664	$179,697	$109,935	$55,717
Other income	55,942	58,809	44,114	63,252
Total income	$289,606	$238,506	$154,049	$118,969
Fed. & foreign inc. tax	45,424	38,997	------	------
Minority interests	9,510	6,704	5,967	7,247
Net profit	x$234,671	x$192,805	$148,082	$111,722
Preferred dividends	103,250	105,000	107,082	110,446
Common dividends	104,250	139,000	------	------
Surplus	$27,172	def$51,195	$41,000	$1,276
Earns. per sh. on com stk.	$0.94	$0.63	$0.29	$0.01

x No provision has been made for Federal surtax on undistributed profits.
—V. 145, p. 1277.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Sept.* 11, '37	*Sept* 4, '37	*Sept.* 12, '36
Electric output of system (k.w.h.)	83,874,336	91,574,393	82,008,849

—V. 145. p. 1754

United States Sugar Corp.—*Dividends*—

Directors, on Sept. 16, declared four quarterly dividends of $1.25 per share on preferred stock, payable on the 15th of October, 1937, and the 15th of January, April and July, 1938, to holders of record, respectively, on Sept. 25 and Dec. 15, 1937, and March 15 and June 15, 1938.

At the same meeting a dividend of 10 cents per share on the common stock was declared, payable Oct. 10 to holders of record Sept. 25. Dividends of like amount per share were paid June 11 and March 20 this year.—V. 144, p. 3025.

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United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1937	x1936
Gross operating earnings of subsidiary & controlled companies (after eliminating inter-co. transfers)	$87,730,397	$82,551,143
General operating expenses	40,833,125	38,408,457
Maintenance	4,541,911	4,897,034
Provision for retirement	8,529,420	8,155,803
General taxes and estimated Fed'l income taxes	10,273,595	8,853,841
Net earns. from oper'ns of sub. & controlled cos.	$23,552,347	$22,236,007
Non-oper. income of subsidiary & controlled cos.	2,499,069	3,060,964
Total income of subsidiary & controlled cos.	$26,051,415	$25,296,972
Int., amortiz. & pref. divs. of sub. & controlled cos.	15,822,952	16,256,933
Balance	$10,228,463	$9,040,039
Proportion of earnings, attributable to minority common stock	2,375,148	2,070,801
Equity of United Light & Power Co. in earnings of subsidiary and controlled companies	$7,853,315	$6,969,238
Income of United Light & Power Co. (exclusive of income received from subsidiaries)	74,638	19,733
Total	$7,927,953	$6,988,971
Expenses of United Light & Power Co.	176,876	204,969
Taxes of United Light & Power Co.	54,766	46,230
Balance	$7,696,310	$6,737,772
Holding company deductions—Int. on funded debt	2,318,073	2,318,073
Amortization of bond discount and expense	162,091	195,898
Balance transferred to consolidated surplus	$5,216,145	$4,223,801

x Adjusted.—V. 145, p. 1118.

United Light & Railways Co. (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1937	x1936
Gross operating earnings of subsidiary & controlled companies (after eliminating inter-co. transfers)	$77,535,656	$72,891,163
General operating expenses	35,875,617	33,660,439
Maintenance	4,028,481	4,394,479
Provision for retirement	7,524,164	7,031,176
General taxes and estimated Fed'l income taxes	9,091,942	7,796,128
Net earns. from oper'ns of sub. & controlled cos.	$21,015,450	$20,008,940
Non-oper. income of sub. & controlled companies	1,913,306	2,113,300
Total income of subsidiary & controlled cos.	$22,928,756	$22,122,241
Int., amortiz. & pref. divs. of sub. & controlled cos.	13,177,188	13,618,443
Balance	$9,751,568	$8,503,797
Proportion of earns., attributable to min. com. stk.	2,379,016	2,073,899
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies	$7,372,552	$6,429,898
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries)	611,624	825,169
Total	$7,984,176	$7,255,067
Expenses of United Light & Railways Co.	243,755	157,308
Taxes of United Light & Railways Co.	90,562	18,623
Balance	$7,649,859	$7,079,135
Holding company deductions—		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Amortization of debenture discount and expense	42,988	42,988
Balance transferred to consolidated surplus	$6,231,870	$5,661,147
Prior preferred stock dividends	1,230,136	1,240,420
Balance	$5,001,734	$4,420,727

x Adjusted.—V. 145, p. 1118.

Utilities Power & Light Corp.—*Allowed to Appeal Appointment of Trustee Sought by SEC*—

The U. S. Circuit Court of Appeals at Chicago has allowed the corporation to appeal from an order appointing a trustee for it pending reorganization under the amended Bankruptcy Law. The Court ordered the appointment delayed pending outcome of the appeal. Willoughby G. Walling had been named trustee by Federal Judge William H. Holly.

The Utilities company, the Atlas Corp., owner of a majority of its debentures, and committees representing holders of debentures and stock, objected to the appointment. It was sought by the Securities and Exchange Commission.—V. 145, p. 1755.

Universal Cooler Corp.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net profit after oper'g exps., normal Fed. inc. taxes, deprec. & other chgs., but before Federal surtax	$61,662	$106,454	$22,426	$175,133

—V. 145, p. 961.

Utah-Idaho Sugar Co.—*Unlisted Trading Privileges*—

The Securities and Exchange Commission on Sept. 10 ordered that the application of the New York Curb Exchange for permission to extend unlisted trading privileges to the common stock ($5 par) of this company be granted.—V. 145, p. 785.

Van Camp Milk Co.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share on the common stock payable Oct. 1 to holders of record Sept. 25. A special dividend of 50 cents was paid on March 27, last.—V. 145, p. 37.

(S. D.) Warren Co.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net profit after oper. exps., normal Fed. inc. taxes, deprec. & other chgs., but before Fed'l surtax	$254,714	$51,252	$402,195	$120,598

—V. 144, p. 3698.

Westchester Lighting Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $25,000,000 general mortgage bonds, 3½% Series due 1967 which are issued and outstanding.—V. 145, p. 786.

Western Auto Supply Co.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Net profit after operating expenses, normal Federal income taxes, depreciation, excess profits taxes and other charges but before Federal surtax	$1,092,943	$624,977
Earns. per sh. on 751,368 shs. of com. stk. ($10 par)	$1.45	$0.83

—V. 145, p. 1756.

Western Pipe & Steel 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, par $10, both payable Oct. 5 to holders of record Sept. 24.

Dividends of 50 cents were paid on July 10 and on March 30 last, and previously regular quarterly dividends of 37½ cents per share were distributed.

An extra dividend of $1 was paid on Dec. 26, 1936, and an extra of 12½ cents per share was paid on Oct. 5, 1936.—V. 144, p. 1818.

Western Electric Co., Inc.—75-*Cent Dividend*—

The directors on Sept. 14 declared a dividend of 75 cents per share on the capital stock, no par value, payable Sept. 30 to holders of record Sept. 24. Like payment was made on June 30, last, and compares with 60 cents paid on March 31, last; $1.50 paid on Dec. 28, 1936; 75 cents was paid on Sept. 30, 1936; and 50 cents paid on June 30, 1936, this latter being the first payment made since June 30, 1931, when the company distributed a dividend of 75 cents per share. From March 30, 1929, to and including March 31, 1931, the company paid regular quarterly dividends of $1 per share. An extra dividend of $1 per share was distributed on Dec. 31, 1929.—V. 145, p. 1279.

Western Union Telegraph Co., Inc.—*Earnings*—

Period Ended July 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Teleg. & cable oper. revs.	$8,342,377	$8,561,029	$59,265,512	$55,833,254
Total telegraph and cable operating expenses	7,405,450	6,901,173	50,216,269	45,400,848
Net telegraph & cable operating revenues	$936,927	$1,659,855	$9,049,242	$10,432,406
Uncollectible oper. revs.	33,369	42,805	287,985	373,711
Taxes assignable to operations	390,641	332,354	3,182,586	2,312,586
Operating income	$512,916	$1,284,696	$5,528,691	$7,746,109
Non-operating income	171,154	166,356	923,846	875,603
Gross income	$684,070	$1,451,052	$6,502,517	$8,621,712
Deduc'ns from gross inc.	611,405	681,894	4,297,619	4,797,411
Net income	$72,665	$769,157	$2,204,898	$3,824,301

No Action on Common Dividend—

Directors at their meeting held Sept. 14 took no action on the declaration of a dividend on the common stock, par $100, explaining that the matter had been deferred until later in the year, when "it is hoped the business trend can be more accurately appraised."

Dividends of 75 cents per share were paid on the common stock on July 15, April 15 and Jan. 15 last, and a dividend of $2 per share was paid on Jan. 15, 1936, this latter being the first dividend paid since April, 1932, when a dividend of $1 per share was disbursed.

The company's statement explaining the current dividend action said:

"It was announced last December that the board of directors would give quarterly consideration to the matter of dividends and under the circumstances it was the board's decision today to defer the subject until later in the year, when it is hoped that the business trend can be more accurately appraised.

"While the volume of business is substantially the same as last year it has been affected some during the past few months by the general slowing down of trade and the inactivity of the security and commodity markets, although taxes, especially social security taxes, the increased prices of materials and increased wages have kept expenses running currently in excess of last year."—V .145, p. 1121.

Williamsport Wire Rope Co.—*Sale Confirmed*—

The property and assets of the company passed finally Sept. 13 into the hands of the Bethlehem Steel Corp. The U. S. District Court dismissed exceptions to the sale filed by a stockholders' group and brought to an end a legal controversy that began more than three years ago.

Judge Albert W. Johnson said in an opinion dismissing objections of the Comstedt and Kennedy committees, that "the Court does not feel warranted in ordering a resale at a great additional expense, since it does not appear that a resale will bring a higher price."—V. 145, p. 627.

Willson Products, Inc.—*Sales*—

The company reports total sales for the eight months ended Aug. 31, 1937 of $1,107,225, compared with $922,190 for the corresponding period in 1936, an increase of 20%.—V. 145, p. 1757.

Wickwire Spencer Steel Co.—*Repays Loan*—

The company, it was decided at a directors' meeting Aug. 26, will pay off immediately the $800,000 loan from the Reconstruction Finance Corporation. This will clear up the company's RFC obligations completely. The loan was granted in connection with the reorganization plan placed in effect earlier this year.—V. 145, p. 1121.

Wisconsin Hydro-Electric Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 20.

Arrearages after the current payment will amount to $20 per share. —V. 145, p. 787.

Wolverine Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Youngstown Steel Door Co.—*Stock Increase Voted*—

Stockholders at a special meeting held Sept. 10 approved plan to increase authorized common shares to 800,000 from 400,000 and to split common stock two for one, increasing number of shs. outstanding to 665,920 from 332,960. This will leave balance of 134,080 authorized but unissued shares.

The New York Curb Exchange has approved for listing 665,920 shares of common stock, no par, upon official notice of issuance, in substitution for 332,960 shares of common stock, no par, presently issued and listed, with authority to add to the list, upon official notice of issuance, 5,000 additional shares of common stock, no par.—V. 145, p. 1603.

CURRENT NOTICES

—Hundreds of millions of dollars annually are invested by banks, insurance companies, trust companies and corporations. Yet in the years they have been paying income taxes no successful method has been found to determine accurately what each investment yielded after tax.

This fact came to light when local banks received dial charts prepared by the investment firm of Heller Bruce & Co., Mills Tower, San Francisco.

Use of the chart, the only one that has been designed to determine yield after tax, will create these far-reaching results:

1. It will show that institutions are carrying in their investment portfolios many securities that are giving far less a yield than the management dreamed possible.

2. It shows that many combinations of coupon rates, prices and maturities produce the same yield, after tax, with no two of them producing identical yields, before tax.

3. It shows that "taxable equivalents," long used by numerous investment houses, serve no useful purpose but frequently are utterly misleading. Many have been led to infer that any lesser taxable yield produces a lesser yield after tax, and conversely that any greater yield after tax. than the tax-free yield for which the "equivalent" is stated. Either assumption may br wrong.

Commenting upon the dial chart he devised, Harry A. Bruce, long an active leader in California investment circles, states:

"I particularly want to disclaim that the chart's design is faithful to any mathematically exact formula. However, for all practical purposes, its use will result in errors of less than one basis point."

Mr. Bruce reports that while the currently issued dial chart deals solely with the effects of the 15% bank tax on taxable bond yields, a second chart will be distributed shortly that deals with other similarly important phases of the problems which confront the managers of investment portfolios.

—Fenner & Beane, members of the New York Stock Exchange, announced the admission of Antonio Lazo as a general partner. Mr. Lazo, who has been in the investment business for the past 30 years, will be identified with the firm's investment and research departments.

Upon his graduation from Cornell University in 1907, Mr. Lazo became private secretary to J. G. White, president of J. G. White & Co., Inc., and was subsequently associated with Harris, Forbes & Co. Later he represented Bertron, Griscon & Co. in Europe with headquarters in Paris. On returning in 1915, he became manager of the bond department of the New York office of Parkinson & Burr. Following two years of war service, Mr. Lazo became the New York partner of Bodell & Co., of Providence. For the past four years he has been with Mackrubin, Legg & Co., of Baltimore, and has just retired as the head of their New York office.

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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. 17, 1937

Coffee—On the 13th inst. futures closed 3 to 6 points lower in the Santos contract, with sales of 43 lots. The Rio contract closed 2 to 4 points lower, except for the spot position. Sales in the latter contract totaled 13 lots. With stocks weak and cables from Brazil showing a mixed trend, there was no encouragement to those inclined to take the upward side of the market. Brazil's open market dollar rate, compared with Friday's close, was 20 reis weaker at 15.09 milreis to the dollar. Rio terme prices opened 100 to 275 reis higher, but closed only 75 to 175 reis higher. The Rio spot eased 200 reis to 16.800. On Saturday the Santos spot quotation advanced 100 reis to 22.300. On the 14th inst. futures closed 4 points higher to 7 points lower in the Santos contract, with sales of 4 lots. The Rio contract closed 1 to 5 points net higher, with sales of 33 lots. At the opening the Santos contract was down 5 to 9 points, while the Rio contract was off 2 to 8 points. Cables from Brazil were a shade lower. Although the open market exchange rate at 15.09 milreis to the dollar was unchanged, the Rio terme market was 100 to 200 reis lower. Havre was ¾ to 1¼ francs lower. On the 15th inst. futures closed 1 to 9 points lower in the Santos contract, with sales of 53 lots. The Rio contract closed 7 points higher to 10 points lower, with sales of 16 lots. With business centered in December Santos, the market for the great part of the day had an upward trend. As against spot September, 22 notices were issued. As a result, prices on the opening broke 14 points to 10.15c. When the notices were stopped, that position on one additional transaction, which made the total only 4 for the day, rallied 10 points to 10.25c. The nominal closing, however, was 10.20c., off 9 points. The months beyond December were practically neglected. The active Rio positions were 3 to 10 points lower on a few sales. Brazil's open market dollar rate for the fourth successive day, was 15.09 milreis to the dollar, unchanged. Rio terme prices were 25 to 100 reis higher. Havre futures were 10 to 11¼ francs higher on sales of 47,000 bags.

On the 16th inst. futures closed 8 to 17 points off in the Santos contract, with sales of 133 lots. The Rio contract closed 6 to 19 points lower, with sales totaling 30 lots. Brazilian pressure on the March and May Santos positions weakened coffee futures, and Dec., the market barometer, on a switching basis, went off with the list. Other than hedging there was nothing in the news to account for the pressure. Brazilian cables were irregular. The open market dollar rate at 15.09 milreis to the dollar was unchanged. But the Rio terme prices opened unchanged to 125 higher and Santos "B" unchanged to 100 lower. Rio terme prices finished unchanged to 50 reis lower, while the Santos "C" contract closed 50 to 100 reis lower. Havre, however, was 1½ to 2¼ francs higher. Today futures closed 3 to 6 points up in the Santos contract, with sales totaling 61 contracts. The Rio contract closed 14 to 6 points up, with transactions totaling 15 contracts. Rio de Janeiro futures were unchanged to 125 reis higher, but as an offset the free market exchange rate, in the first change of the week, weakened by 30 reis and stood at 15.12. Cost and freight offers from Brazil were little changed, with business still very slack. In Havre futures were 8½ to 9¾ francs lower, the first major loss since the market started to advance in reflection of the weaker franc.

Rio coffee prices closed as follows:

December	6.38	March	6.19
May	6.09	July	6.02
September	6.62		

Santos coffee prices closed as follows:

March	9.46	December	9.98
May	9.32	September	10.18
July	9.26		

Cocoa—On the 13th inst. futures closed unchanged to 9 points down, with all the 1937 options holding firm. Transactions totaled 1,598 lots, or 21,413 tons, one of the biggest markets seen this year. Staunchly supporting December cocoa contracts at 8.23c., the country's leading chocolate manufacturer was called to take offerings exceeding 1,000 contracts in the delivery, while the rest of the boardweakened quite sharply along with other markets. London came in 1½d. to 4½d. lower on the outside and unchanged to 3d. weaker on the Terminal Cocoa Market, with 440 tons trading there. Local closing: Sept., 8.14; Oct., 8.16; Dec., 8.23; Jan., 8.21; March, 8.20; May, 8.25. On the 14th inst. futures closed net unchanged to 2 points higher. Transactions totaled 609 lots, or 8,161 tons. The outstanding feature again was the support of the December delivery by the country's leading chocolate manufacturer, the bulk of the trading still being confined to the December option. Opening sales were at no change to a 3-point loss. London reported actuals 3d. lower and futures on the Terminal Cocoa Market 3d. to 6d. weaker, with 1,070 tons transacted. Local closing: Sept., 8.14; Oct., 8.16; Nov., 8.20; Dec., 8.23; Jan., 8.22; March, 8.22; May, 8.29. On the 15th inst. futures closed 1 point lower to 1 point higher. Trading was light, with transactions totaling 222 lots or 2,975 tons. December continued to find support at 8.23c., with the country's leading manufacturer reputedly still taking in offerings. Opening sales were at 1 point gain to a 3-point loss. London was 3d. lower to unchanged on the outside and 1½d. higher to 1½d. lower on the Terminal Cocoa Market, with 980 tons selling. September notices continue to find ready absorption in the local market, with presumably the same manufacturer accepting delivery. There were 112 more tenders, bringing the total thus far to 2,124. Local closing: Sept., 8.12; Oct., 8.17; Nov., 8.20; Dec., 8.23; Jan., 8.22; March, 8.23; May, 8.30.

On the 16th inst. futures closed net 1 to 4 points higher. Dec. contracts continued to attract buying support of a leading manufacturer at 8.23c., and did virtually all the business in a quiet trading session. Transactions totaled 298 lots, or 3,993 tons, with Dec. contributing 211 lots of the total. London outside prices were 3d. higher to unchanged, and futures on the Terminal Cocoa Market 1½d. lower to 3d. higher, with 490 tons trading. Twenty-four more Sept. notices were posted in the local market, bringing the total deliveries thus far to 2,148. Local closing: Sept., 8.18; Oct., 8.19; Dec., 8.24; Jan., 8.24; March, 8.27; May, 8.33. Today futures closed 1 to 5 points down. Transactions totaled 380 contracts. Cotton futures were easier as the result of the issuance of 296 notices of delivery on Sept. contracts. All were stopped by Hershey brokers, it was said. However, the heavy tenders forced Sept. down 5 points to 8.13c. In the meanwhile Dec. held around 8.23, off 1 point. Hershey brokers continued to absorb offerings and bid for more. Warehouse stocks decreased 700 bags. They now total 1,363,000 bags. Local closing: Sept., 8.16; Oct., 8.16; Dec., 8.23; Jan., 8.20; March, 8.22; May, 8.29; July, 8.36.

Sugar—On the 13th inst. futures closed 1 to 3 points net lower. Nearby positions were the hardest hit in domestic futures today, due to the announcement over the week-end of reallocation of the Philippine surplus of 86,000 short tons. Initial prices in September and December were 3 to 6 points lower, but they recovered partly towards the close. Transactions were 276 lots, or 13,750 tons. The spot price of raw sugar declined 5 points to 3.45c. today on a sale of 1,000 tons of Philippines, due this week, to National. Further sales at that price and 3.40c. were effected. At the latter basis Revere of Boston bought 1,400 tons of Philippines, the Oct. 18, and Colonial got 22,000 bags of Cubas, now loading, at 2.55c., cost and freight. The world sugar contract closed unchanged to ½ point lower, although October, the next spot month, was off 4½ points on only two transactions. Transactions in the world contract totaled 482 lots, the best this month. In London raws were unchanged from the close last week and the terme market ruling quiet and steady, closing ¼d. higher to ¼d. lower. On the 14th inst. futures closed 1 point higher to 2 points lower. Transactions totaled 44 lots. Although nearby positions opened easier, they improved with the distant months. With the raw market quiet and the trade generally expecting further reallocation of quotas, the inclination generally was to remain on the sidelines and await developments. No sales were effected in the raw market, but an overnight sale of 3,500 tons of San Domingos, for shipment from Norfolk warehouse to Revere of Boston, was reported at 3.45c., unchanged. Trading in the world sugar contract was the smallest since the inception of the contract on Jan. 2. Only 16 lots were transacted, the smallest previous total being 46 lots on May 4. Prices were unchanged to 1 point lower at the close. London terme prices were ½d. higher to ¼d. lower, while raws there were offered at 6s. 5¼d., equal to 1.11½c. f.o.b. Cubas, based on freight at 27s. 6d. On the 15th inst. futures closed unchanged to 3 points higher. Transactions totaled only 35 lots. Ruling around previous closing levels for the greater part of the session, domestic futures spurted several points in the final minutes as brokers were forced to bid up to effect business in the thin market. There was nothing in the news to account for the improvement. It was merely a case in which the buying orders had to be executed and at the time there were no selling orders just at the market. While reports were current that more business was done in the raw sugar market, the only confirmed sales were 45,000 bags of Cubas for prompt shipment at 2.52c., cost and freight (3.42c. de-

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livered), to Savannah. In some quarters it was said that a sale of around the basis of 3.40c. was effected. The world sugar contract closed 1 to 1½ points lower. The October position, however, on a few sales ended 7½ points lower. Total transactions in this market were 154 lots.

On the 16th inst. futures closed unchanged in the active months. Trading was far below normal, but the undertone was steady in domestic sugar futures to-day. Transactions totaled only 65 lots. Trade and commission houses operated on both sides. Recent declines in the raw market have been without significance since futures have been ruling under raws. Spot raw sugar was established yesterday at 3.40c. delivered, a decline of 5 points, on sales of 1,000 tons of Philippines due Oct. 6, 1,300 tons late Sept. arrival, both to National, and 2,000 tons of Philippines due Oct. 6, to Arbuckle.

The world sugar contract closed 2 to 2½ points down, with transactions totaling 225 lots. It was reported by the Exchange that 21 notices will be issued tomorrow, first notice day against Oct. The London term market was 1d to 2½d lower and raws there were offered at 6s 4½d, off 1½d. To-day futures closed unchanged to 3 points down in the domestic contract, with sales of 264 contracts. The undertone was steady during the early session, but domestic contracts weakened following news of real location of excess beet sugar quotas. A favorable consumption report partly offset the reallocation news. In the world sugar market twenty-one notices were issued, but were promptly stopped. That gave the market support, which held prices at a level considerably above the previous finals, world contract prices finally showing net gains of 1 to 4 points, with transactions totaling 152 contracts. In London futures were ½d higher to ½ lower. Raws there were offered at the equivalent of 1.09 cents a pound.

Prices were as follows:

July	2.37	January	2.33
September	2.44	March	2.35
December	2.30	May	2.37

Lard—On the 13th inst. futures closed unchanged to 5 points lower. Prices at the start of the week were about unchanged, but new buying developed when it was reported that hog prices were up 25c. over Friday's finals, and lard futures improved 10 points, subsequently losing this gain. Later, hog prices advanced further and closed at the highs of the day, which were 35c. to 55c. up. The foreign demand for American lard continues spotty and over the past week-end only 55 tierces cleared for Antwerp. Hog prices today were 35c. to 55c. over last Friday's finals. The top price for the day was $12.55, and scattered sales were reported at $11.60 to $12.50. Total receipts of hogs for the Western run were larger than a year ago and amounted to 43,000 head, against 62,300 head. Liverpool lard futures were firmer and closed unchanged on the spot position and 6d. to 9d. higher on the deferred months. On the 14th inst. futures closed net 10 to 15 points higher. Buying by trade interests, encouraged by the 38,000,000-pound decrease in United States cold storage stocks of lard in August, was responsible in large measure for the upward swing of prices. On the other hand, commission houses with Eastern connections were reported to be conspicuous sellers on the bulge, though prices held a substantial portion of their gains to the end of the session. Chicago hog prices closed 25c. to 50c. higher yesterday, due to the light marketings at the leading Western packing centers. Total receipts were 43,200 head, against 56,400 head for the same day a year ago. The top price at Chicago was $13 and scattered sales were reported at $11 to $12.85. Lard exports from the Port of New York totaled 67,400 pounds, destined for London. Liverpool lard futures closed firm, final prices being 6d. to 1s. 6d. higher. On the 15th inst. futures closed 17 to 22 points net higher. The opening range was 7 to 10 points higher. Soon after prices scored advances of 20 to 25 points over the previous finals on commission house and trade buying. Light profit-taking by nervous speculative interests canceled part of these gains, however, but most of the upturn was maintained to the close. As a result of the increased consumption of lard, stocks at Chicago for the first half of September decreased 16,034,079 pounds. The latter report was issued after the close of the market. Traders were expecting a decrease of about 10,000,000 pounds. Hog prices at Chicago were 15c. to 25c. lower; the top price reported was $12.85, while the bulk of sales ranged from $10.90 to $12.75. Total receipts for the Western run were 41,700 head, against 27,200 head a week ago and 50,700 head for the same day last year. No lard exports were reported from the Port of New York. Liverpool lard futures were 3d. higher to 3d. lower, with the spot delivery 1s. higher.

On the 16th inst. futures closed 5 to 15 points net higher. The opening range was steady at 3 down to 5 points up. Shortly after, prices advanced 25 points on the nearby deliveries and 7 to 15 points on the deferred months due to a rather vigorous demand. The top price reported for hogs in Chicago to-day was $12.60, and closing prices on all weights averaged about 10c. to 25c. lower. Sales were reported at $11.90 to $12.60. The Western hog movement continues to run below a year ago and marketings at the principal packing centers totaled 42,600 head against 35,700 for the same day last year. Export shipments of lard from the Port of New York to-day were 187,500 pounds, destined for Manchester, England. Liverpool lard futures again ruled firm, with prices 6d to 1s higher. To-day futures closed 22 to 27 points up on the near months and 5 points up to unchanged on the distant deliveries. The strength in the near deliveries was attributed largely to shorts covering, especially in the Sept. delivery. Up to this moment there was no other explanation given for this exceptional strength in the Sept. and Oct. deliveries.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	10.37	10.45	10.60	10.80	11.05	11.27
October	10.40	10.42	10.55	10.80	10.95	11.22
December	10.42	10.42	10.55	10.75	10.90	10.95
January	10.42	10.42	10.55	10.75	10.87	10.90

Pork—(Export), mess, $35.12½ per barrel (per 200 pounds); family, $35.12½ (40–50 pieces to bale), nominal, per barrel. Beef: (export) steady. Family (export), $26 to $27 per barrel (200 pounds), nominal. Cut meats: quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 19¾c.; 6 to 8 lbs., 18¼c.; 8 to 10 lbs., 16c. Skinned, loose, c. a. f.—14 to 16 lbs., 21¾c.; 18 to 20 lbs., 20¼c. Bellies: clear, f. o. b., New York—6 to 8 lbs., 23¼c.; 8 to 12 lbs., 23¼c.; 10 to 12 lbs., 22¾c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 17⅜c.; 18 to 20 lbs., 17⅜c.; 20 to 26 lbs., 17⅜c.; 25 to 30 lbs., 17⅜c. Butter: creamery, firsts to higher than extra and premium marks: 29 to 35¼c. Cheese: State, held, '36—23 to 24c. Eggs: mixed colors, checks to special packs: 16 to 26c.

Oils—Linseed oil has been quiet recently, with crushers locally reported to be holding at 10.2c. Quotations: China wood: tanks, nearby 25c. nominal. Cocoanut: Nov. for'd 4½c.; Coast futures 4¼c. Corn: West tanks, late Sept. 6¾c. Olive: Denatured, nearby $1.35; shipment, new crop $1.15. Soy Bean: Tanks, West, spot 6½ to 6¾c.; Oct. for'd 6¼ to 6½c.; L. C. L. ——; Sept., 9c.; Oct. for'd 8 to 8½c. Edible: 76 degrees 10¾c. Lard: Prime, 13¼c.; extra winter, strained, 12¼c. Cod: Crude, Japanese, 62c.; Norwegian light, filtered, 43c. Turpentine: 35 to 39c. Rosins: $8.75 to $9.95.

Cottonseed Oil, sales, including switches, 94 contracts. Crude, S. E., 6⅛c. Prices closed as follows:

October	7.38@	——	February	7.43@	——
November	7.38@	——	March	7.49@	7.50
December	7.40@	——	April	7.50@	——
January	7.42@	7.43	May	7.54@	——

Rubber—On the 13th inst. futures closed 37 to 49 points net lower. The market opened 12 to 19 points higher, but turned reactionary soon after the opening when a broad wave of liquidation hit the market, reflecting the renewed decline in the stock market. December rubber, which early during the day had reached a high of 19.55c., sold off to a low of 18.70c. on heavy offerings. Short covering was practically the only support the market received. Transactions totaled 5,370 tons. Factory interest in the outside market was virtually nil. Outside prices were reduced ⅜c. to a spot basis of 18⅞c. for standard sheets. London and Singapore rubber markets closed quiet and steady, respectively, with prices in the London market unchanged to 1-16d. lower. British rubber stocks increased 1,651 tons last week to 47,907 tons. Local closing: Sept. 18.70; Oct. 18.74; Dec. 18.85; Jan. 18.92; March 19.00; May 19.10. On the 14th inst. futures closed 1 to 8 points net lower. The market opened 14 points lower to 1 point higher. Commission house selling by houses with foreign connections found relatively good support following the opening. However, prices gave ground readily when more liquidation developed later on. December sold as low as 18.73c. and March rubber at 18.85c. However, closing prices were well above the lows for the day. Transactions totaled 2,350 tons. or less than half of Monday's total sales. London and Singapore closed quiet and dull, respectively, prices ranging ⅛d. to ¼d. lower. Local closing Sept. 18.66; Oct. 18.73; Nov. 18.77; Dec. 18.81; Jan. 18.86; March 18.94; May 19.02; July 19.11. On the 15th inst. futures closed 8 to 18 points higher. The opening range was 6 to 21 points lower, and active delivery months soon lost 12 points more. December rubber sold down to 18.53c. and March to 18.68c. before the decline was stopped. Short covering, caused by the recovery in stocks and rumors of increased factory demand, caused a sharp reversal in the trend, and the active deliveries were run up 40 to 44 points within a short time, December hitting a high of 18.87c. and March 19.08c. Selling by a prominent trade interest checked the advance, and prices lost a part of their gain. Transactions totaled 2,880 tons. Outside prices were quoted on a spot basis of 18 15-16c. for standard sheets, up 1-16d. to ⅛d. Local closing: Sept. 18.84; Oct. 18.87; Dec. 18.94; Jan. 18.99; March 19.05; May 19.10.

On the 16th inst. futures closed 17 to 27 points net lower. The opening range was 4 to 10 points below the previous finals. Transactions totaled 2,690 tons. Activity in the outside market was greatly curtailed. Factories again preferred the sideline position, awaiting further developments. Outside prices were reduced to a spot basis of 18 11-16c. for standard sheets, down ¼c. per pound for the day. London and Singapore closed dull and quiet, with prices in London 1-16d. lower, while the latter advanced 1-32d. to 1-16d. Local closing: Sept., 18.57; Oct., 18.60; Dec., 18.72; Jan., 18.78; Feb., 18.80; March, 18.82; May, 18.92; July, 19.02. Today futures closed 10 to 16 points down. Transactions totaled 221 contracts. The market opened sharply lower on weak cables, but rallied subsequently, only to react again to lower levels. London recovered and closed unchanged to 1-16d. higher. Singapore closed 3-32d. to ⅛d. lower. It

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was estimated that United Kingdom rubber stocks this week show another moderate increase. Local closing: Sept., 18.47; Dec., 18.61; Jan., 18.66; March, 18.72; May, 18.76; July, 18.87.

Hides—On the 13th inst. futures closed 42 to 49 points net lower. This was one of the most drastic declines witnessed in the hide market for many a long day. A wave of liquidation struck the market and there being no appreciable support, prices gave way rapidly. The selling and extreme weakness were attributed to the pronounced weakness in the securities markets and general declines in most commodity markets. The opening price range was 12 points advance to 8 points decline. There was little or no rallying power during the entire session. Transactions totaled 4,880,000 hides. Stocks of certificated hides in warehouses licensed by the Exchange increased by 1,992 hides to a total of 841,865 hides. Local closing: Sept., 15.15; Dec., 15.46; March, 15.80; June, 16.12; Sept., 16.44. On the 14th inst. futures closed 20 to 29 points up. The list was irregular at the start, prices ranging from 10 points advance to 15 points decline. The sharp rally in the securities market was held largely responsible for the much improved tone in hide futures during the later dealings, and while the turnover was small, the list worked considerably higher to close at the highs of the day. Transactions totaled 1,720,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 7,999 hides to a total of 843,084 hides. No new developments were reported in the domestic spot hide market. Local closing: Sept., 15.35; Dec., 15.75; March, 16.08; June, 16.41; Sept., 16.71. On the 15th inst. futures closed 6 to 11 points net lower. Transactions totaled 1,680,000 pounds. The market opened weak and from 13 to 19 points decline. The rally from the lows was due largely to shorts covering. No new trading was reported in the Argentine market for frigorifico hides during the course of the day. Local closing: Sept., 15.29; Dec., 15.64; March, 16.01; June, 16.35; Sept., 16.63.

On the 16th inst. futures closed net 3 to 5 points higher. The opening range was 4 to 9 points below the previous finals. Transactions totaled 2,500,000 pounds. While the trade is closely following the spot hide situation, no new developments were reported in this direction during the day. Local closing: Sept., 15.32; Dec., 15.60; March, 16.05; June, 16.37; Sept., 16.68. Today futures closed 12 points down. Transactions totaled 30 contracts. The continued deadlock in the cash hide market caused further liquidation in hide futures, with the result that prices lost 13 to 14 points in quiet trading. Tanners were reported as showing more interest in actual hides, but packers continued decidedly firm in their price ideas, with the result that no sales were consummated, so far as could be learned. Local closing: Dec., 15.57; March, 15.93.

Ocean Freights—Although the foreign demand for both American and Canadian wheat remains rather slow, the demand for berth grain tonnage and full cargoes continues active. Charters included: Grain Booked: Two loads, New York to Hamburg, Oct., 18c. Ten loads, New York to Rotterdam, Jan., 16c. Ten loads, New York to Rotterdam, Feb., 16c. Ten loads, New York to United Kingdom, prompt, 2s. 9d. Two loads, New York to United Kingdom, 2s. 10½d. Two loads, New York to Hamburg, Nov., 19c. Three loads, New York to Hamburg, Sept., 17c. Scrap: Portland to Japan, by Mitsubishi Shosen Kaisha, Sept. Trips: Round trip West Coast South America, redelivery Alexandria, no rate. Trip across, delivery Wilmington, N. C. Oct. 5–10, $3.65. Three round trips West Coast South America trade, Oct. $2.

Coal—It is reported that the colder weather of the last several days has stimulated business. Shipments of anthracite for August, as reported by the Anthracite Institute were 2,436,930 net tons, a decrease of 480,447 tons, or 16.47%, from August of last year. The Aug. figure, however, represented a slight rise—15,426 tons—from the volume reported in July. Recent statistics on bituminous coal production show increases in production, which some interpret as meaning an increase in business. It is pointed out, however, that the mine operators may simply be increasing production in anticipation of the usual fall and winter demand. Business in various lines of coal are reported to be increasing, though in most cases more slowly than had been anticipated.

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—The wool market in Boston was reported as very inactive. As a matter of fact, there appears no real interest in the raw material anywhere. Dealers are not buying in the West and manufacturers are not purchasing in the East. As to prices, there is something of a general deadlock. Market quotations are mostly unchanged, but in the absence of business the real value of wool seems undetermined. It is reported that dealers see no reason for marking prices down and mostly are of the opinion that price reduction at this time would have no appreciable influence in stimulating demand for the raw material. The situation abroad is being watched closely, as this may furnish a guide to ultimate developments. There is much in the foreign situation that can bear watching; for instance, the absence of Japan from the Australian market and its effect; the conflict between China and Japan, and the possibility of an outbreak of hostilities in Europe. Anyone of these could develope into a major factor as far as the wool situation is concerned. Rumors were current that concessions were being made by dealers whose wool was acquired a little below the high prices now maintained by Western growers. However, it was stated the movement was not general and was without any special significance. At the Colonial wool auctions at London on Wednesday offerings of 8,584 bales met with increasing general competition with the result that the opening decline was not so pronounced on the better classes of wool.

Silk—On the 13th inst. futures closed ½c. to 3c. net lower. After starting out firmer under some short covering, silk ran into further extensive liquidation when securities and commodity markets showed drastic declines almost along the entire line. Opening sales had been at a gain of ½ to 3c., but the closing registered net declines of just that much, with new lows for the season being touched by most contracts. Transactions totaled 2,320 bales. Japan came in steady. Grade D was unchanged at Yokohama and Kobe at 825 yen. Bourse prices on these markets ran respectively 4 yen higher to 2 yen lower and 3 lower to 2 yen higher. Cash sales for both centers totaled 850 bales, while transactions in futures totaled 3,800 bales. Local closing: Sept., 1.75½; Oct., 1.75½; Nov., 1.72; Dec., 1.71½; Jan., 1.70; March, 1.68. On the 14th inst. futures closed ½c. to 3c. net higher. The opening range was ½c. to 2½c. up. Transactions totaled 1,090 bales. In a narrow trading market prices recovered the losses of the previous day, influenced largely by the sharp rally in the securities market and the better sentiment toward all commodities. Grade D at Yokohama eased 2½ yen to 822½ yen, while at Kobe it held unchanged at 825 yen. Bourse prices on these markets were 4 yen lower to 3 yen higher at Kobe, and 2 yen to 3 yen lower at Yokohama. Sales of actual silk for both markets totaled 80 bales, while transactions in futures totaled 2,850 bales. Local closing: Sept., 1.77½; Oct., 1.76; Nov., 1.74; Dec., 1.73; Jan., 1.71½; March, 1.71; April, 1.70½. On the 15th inst. futures closed unchanged to 1c. easier. In one of the dullest sessions recorded in a long time silk contracts dropped slightly lower. Sales fell to 340 bales. Japan reported 2½ yen higher for Grade D at Yokohama and unchanged at Kobe, both centers quoting 825 yen for this grade. Yokohama futures were 1 to 7 yen higher while Kobe futures were unchanged to 7 yen firmer. Cash sales were 1,175 bales for both markets, while transactions in futures totaled 2,825 bales. Local closing: Sept., 1.77; Oct., 1.75½; Nov., 1.73½; Dec., 1.72; Jan., 1.71½; March, 17.0½.

On the 16th inst. futures closed ½ to 2½c. net higher. The strength displayed in the silk market today was attributed largely to higher Japanese cables and an advancing securities market. The general tone, however, continued quiet, with only 640 bales sold. Crack double extra sold at 1.88½. up 1½c. Certificated stocks totaled 1,650 bales. In Japan grade D at Yokohama advanced 7½ yen to 832½ yen, and at Kobe grade D was up 10 points to 835 yen. Yokohama futures were 2 to 6 yen higher. Kobe futures advanced 4 to 10 yen. Spot sales totaled 950 bales for both centers, while futures transactions totaled 2,925 bales. Local closing: Sept., 1.78; Oct., 1.77; Nov., 1.75½; Dec., 1.73½; Jan., 1.72½; March, 1.72. Today futures closed 2c. up to unchanged. Transactions totaled 54 contracts. After opening unchanged to 1½c. higher, the market stood ½ to 1c. higher in the early afternoon, with Sept. at $1.78½ and Dec. at $1.75. Trading was dull, totaling only 200 bales up to that time. Sentiment was midly bullish on the theory that New York was out of line with Japanese markets. The price of crack double extra silk in the New York spot market advanced 1½c. to $1.90 a pound. Yokohama closed 3 to 6 yen higher. Grade D silk advanced 12½ yen to 845 yen a bale. Local closing: Sept., 1.79; Oct., 1.78½; Nov., 1.76½; Dec., 1.75½; Jan., 1.73½; March, 1.73; Apr., 1.72.

COTTON

Friday Night, Sept. 17, 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 347,270 bales, against 309,808 bales last week and 300,222 bales the previous week, making the total receipts since Aug. 1, 1937, 1,463,902 bales, against 1,118,883 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 345,019 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	12,353	30,716	10,707	10,478	15,604	16,947	96,805
Houston	11,740	13,998	16,441	7,337	10,280	48,645	108,441
Corpus Christi	5,375	7,303	3,200	3,604	3,202	2,676	25,360
New Orleans	6,150	10,604	16,135	6,344	7,511	9,313	56,057
Mobile	967	2,335	820	2,271	1,217	2,638	10,248
Pensacola, &c	----	----	----	----	5,032	----	5,032
Jacksonville	----	----	----	----	----	293	293
Savannah	1,783	2,550	2,984	2,426	2,671	2,207	14,621
Charleston	2,547	3,747	3,411	1,183	2,075	10,077	23,040
Lake Charles	----	----	----	----	----	6,214	6,214
Wilmington	20	----	124	88	16	16	264
Norfolk	----	168	114	----	242	21	545
Baltimore	----	----	----	----	----	350	350
Totals this week	40,935	71,421	53,936	33,731	47,850	99,397	347,270

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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. 17	1937		1936		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1937	1936
Galveston	96,805	325,302	105,238	234,392	554,345	491,237
Texas City	----	----	----	----	----	50
Houston	108,441	400,185	71,929	179,724	513,472	238,466
Corpus Christi	25,360	340,813	13,583	222,707	170,227	91,930
Beaumont	----	2,691	----	2,074	15,732	25,816
New Orleans	56,057	175,583	81,594	246,465	350,406	401,356
Mobile	10,248	32,982	12,190	40,843	61,525	106,416
Pensacola, &c	5,032	16,278	19,645	42,332	16,362	19,724
Jacksonville	293	1,110	580	2,241	2,507	3,927
Savannah	14,621	56,270	13,211	60,498	147,098	175,584
Brunswick	----	----	----	----	----	----
Charleston	23,040	58,042	16,433	47,040	61,815	53,775
Lake Charles	6,214	43,866	4,533	33,231	45,349	32,331
Wilmington	264	565	310	2,308	8,035	10,018
Norfolk	545	6,474	834	2,044	19,887	23,733
Newport News	----	----	----	----	----	----
New York	----	----	----	----	100	845
Boston	----	----	----	----	3,284	3,879
Baltimore	350	3,741	735	2,984	950	725
Philadelphia	----	----	----	----	----	----
Totals	347,270	1,463,902	340,815	1,118,883	1,971,094	1,679,812

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	96,805	105,238	46,118	46,557	82,331	44,243
Houston	108,441	71,929	43,810	79,592	125,274	101,008
New Orleans	56,057	81,594	55,998	33,857	37,659	54,425
Mobile	10,248	12,190	22,166	13,484	6,313	7,329
Savannah	14,621	13,211	25,231	7,772	16,713	6,913
Brunswick	----	----	----	----	----	----
Charleston	23,04	16,433	11,633	13,387	11,815	7,876
Wilmington	264	310	61	120	1,396	1,219
Norfolk	545	834	------	321	1,813	1,738
Newport News	----	----	----	----	----	----
All others	37,249	39,076	40,004	34,980	45,431	30,376
Total this wk.	347,270	340,815	265,021	230,070	328,745	255,127
Since Aug. 1	1,463,902	1,118,883	1,053,229	876,252	1,357,037	1,183,802

The exports for the week ending this evening reach a total of 153,873 bales, of which 54,158 were to Great Britain, 20,939 to France, 27,680 to Germany, 13,301 to Italy, 10,597 to Japan, 4,033 to China, and 23,165 to other destinations. In the corresponding week last year total exports were 178,548 bales. For the season to date aggregate exports have been 513,498 bales, against 493,984 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 17, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	5,530	11,528	6,387	3,151	----	----	7,961	34,557
Houston	16,754	6,311	6,029	4,583	1,494	993	6,472	42,636
Corpus Christi	18,346	----	3,155	3,591	6,244	3,040	6,473	40,849
Beaumont	----	----	----	----	----	----	200	200
New Orleans	2,623	3,100	167	914	2,859	----	1,653	11,316
Pensacola, &c	----	----	1,761	----	----	----	9	1,770
Savannah	7,218	----	9,690	----	----	----	100	17,008
Charleston	3,516	----	176	----	----	----	----	3,692
Norfolk	21	----	315	----	----	----	297	633
Los Angeles	150	----	----	1,062	----	----	----	1,212
Total	54,158	20,939	27,680	13,301	10,597	4,033	23,165	153,873
Total 1936	56,092	32,227	21,592	7,284	46,304	100	14,949	178,548
Total 1935	27,258	10,911	25,250	700	16,071	----	13,340	93,530

From Aug. 1, 1937, to Sept. 17, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	8,829	17,238	13,532	6,698	2,986	----	11,701	60,984
Houston	25,595	19,744	18,622	7,386	2,874	993	15,728	90,942
Corpus Christi	48,690	39,527	39,730	31,343	19,038	3,040	40,916	222,284
Beaumont	550	----	100	----	----	----	200	850
New Orleans	20,012	7,612	5,144	7,411	5,919	200	12,445	58,743
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	----	2,266	----	------	----	9	3,998
Savannah	10,045	----	19,249	323	------	----	1,604	31,221
Charleston	8,413	----	6,328	----	------	----	642	15,383
Norfolk	21	1,232	3,711	----	420	----	1,254	6,638
Los Angeles	440	1,345	1,300	1,062	604	----	200	4,911
San Francisco	522	----	------	----	458	----	----	980
Total	131,240	87,980	116,515	54,265	32,299	4,233	8 ,966	513,498
Total 1936	137,541	80,205	76,846	22,539	115,912	855	60,086	493,984
Total 1935	87,018	58,212	68,438	37,940	90,973	200	84,071	426,852

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. 17 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	13,500	7,000	20,000	12,000	1,000	53,500	500,845
Houston	3,278	7,025	7,027	7,836	941	26,107	487,365
New Orleans	2,675	1,999	2,652	1,333	----	8,659	341,747
Savannah	----	----	----	----	----	----	147,098
Charleston	----	----	----	----	----	----	61,815
Mobile	6,761	300	----	----	----	7,061	54,464
Norfolk	----	----	----	----	----	----	19,887
Other ports	----	----	----	----	----	----	262,546
Total 1937	26,214	16,324	29,679	21,169	1,941	95,327	1,875,767
Total 1936	8,820	19,349	2,704	37,728	2,000	70,601	1,609,211
Total 1935	6,684	9,097	6,416	31,142	1,358	54,697	1,550,916

Speculation in cotton for future delivery has been moderately active during the past week, with the trend of prices generally lower. The action of Japan in refusing to permit further importation of cotton, and the highly favorable weather for harvesting and ginning cotton in the South, indicating heavy hedge offerings shortly, were contributing factors in the decline.

On the 11th inst. prices closed 6 to 10 points off. After breaking through the 9-cent resistance point at the close on Friday, the cotton market continued to decline further today, with October, December and January all selling under 9 cents, and with the entire list at new low levels for the movement. The volume of trading was large for Saturday's short session, as trade buying orders on a scale down offered strong resistance, with evidence that mills both here and abroad were fixing prices against purchases of spot cotton. Southern hedge selling was more active, and with a steady flow of orders, the buying limits were filled up on every point of decline, and closing quotations were at the lowest levels for the movement, and the lowest since 1933. Most of the selling was in the form of hedges, with only a moderate amount of liquidation. Southern spot markets, as officially reported, were 5 to 10 points lower. Middling quotations ranged from 8.42 to 9.16 cents, compared with 8.97, the close for October in New York. On the 13th inst. prices closed 12 to 16 points net lower. The market opened 1 to 4 points lower in response to indifferent Liverpool cables. There was overnight Southern and foreign selling which weighed heavily on the market. The weather map showed generally clearing conditions over the entire cotton belt, and the improved weather liberated cotton held up at interior points by recent rains. Selling orders from the South poured into the market throughout the day. This pressure sent prices steadily downward despite price-fixing. Mills evidently were more inclined to fix prices at present levels and many contracts changed hands, with producers the main sellers and consuming elements the chief buyers. At the decline the entire list sold under 9 cents except July, which declined to within 5 points of that level. Spot business was reported as improving since the Government report was published and on the declining market. Southern spot markets as officially reported were 10 to 20 points lower. Average price of middling at the 10 designated spot markets was 8.74c. On the 14th inst. prices closed 3 to 7 points higher. The market displayed a steadier undertone today. Though early gains of 11 to 17 points were not maintained, the market showed no disposition to weaken at any time during the session. Southern selling pressure was less aggressive and offers were taken by domestic and foreign trade. There seemed to be improved confidence as a result of a change for the better in the securities market and commodity markets in general. The cotton market opened steady and 2 points lower to 2 points higher, with October, December and January selling at 1 point under previous low levels, while later months were at Monday's lows, or a point or two above. Houses with foreign connections were the best early buyers when prices reached the highest of the session. This demand was for trade price-fixing and also Liverpool and Bombay buying on differences. The Census Department reported domestic consumption during August had totaled 604,380 running bales, compared with 583,066 in July and 575,014 in August last year. Southern spot markets, as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 8.76c. On the 15th inst. prices closed 8 to 15 points up. The market opened steady and up 8 to 14 points. Initial trading was fairly active, with the trend upward in response to higher Liverpool cables. The trade and shorts were on the buying side. It was reported that interests with Wall Street connections covered a substantial short line on the advance. Liverpool and Bombay interests were reported as leading buyers. October contracts led the advance, closing within 4 points of the day's best level of 9.05c., or gains of 15 points. The weekly weather and crop summary read favorably and comment generally was that while the staple had been damaged in the recent wet spell, the outlook from the standpoint of the number of bales probably was unchanged from the Sept. 1 official estimate. Southern spot markets, as officially reported, were 8 to 15 points higher. Average price of middling at the 10 designated spot markets was 8.86c.

On the 16th inst. prices closed 9 to 12 points net lower. This brought prices back to within a margin of a few points of the low for the movement established earlier in the week. October contracts went from a top of 9.06 to 8.88c., then closed at 8.89 to 8.90c. December contracts likewise went from 8.97 to 8.78c., ending at 8.80c. Reports from Japan that the government there will suspend imports of all cotton may have affected sentiment, but there appeared no disposition to aggressively sell the market, traders generally preferring the sidelines until uncertainties cleared somewhat. The local market opened steady and up 4 to 7 points. The initial upturn was in sympathy with higher Liverpool cables, along with further buying for foreign account, and additional absorption of October and December deliveries by spot houses in the way of trade price-fixing. Worth Street reports were encouraging, indicating

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that a larger volume of business was being consummated at higher levels. Southern spot markets, as officially reported, were 9 to 15 points lower. Average price of middling at the 10 designated spot markets was 8.75c.

Today prices closed 4 to 6 points down. The market displayed heaviness during most of the session, though trading was quiet and featureless. Most traders appeared to be marking time and awaiting new developments before entering any new commitments. The Liverpool market showed losses of 7 points, due to the weakening of the technical position caused by recent short covering. In the local market foreign buying, especially for Liverpool and Bombay account, continued as differences between New York and the markets abroad narrowed. Trade price-fixing was also more active, apparently influenced by yesterday's spurt in the cotton goods market. Nevertheless, hedge selling was also more liberal as open weather continued in the South and early supplied demand. December again encountered resistance as it sold off from 8.80 to 8.76c.

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 _____ 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. 16.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.65 on	.90 on	1.14 on	Good Mid.	.14 on	.34 on	.55 on
St. Good Mid.	.58 on	.83 on	1.07 on	St. Mid.	.05 off	.15 on	.37 on
Good Mid.	.50 on	.75 on	1.00 on	Mid.	.65 off	.43 off	.24 off
St. Mid.	.35 on	.61 on	.84 on	*St. Low Mid.	1.50 off	1.31 off	1.18 off
Mid.	Basis	.25 on	.47 on	*Low Mid.	2.23 off	2.10 off	2.03 off
St. Low Mid.	.61 off	.37 off	.18 off	*Tinged—*			
Low Mid.	1.45 off	1.28 off	1.14 off	Good Mid.	.45 off	.26 off	.07 off
*St Good Ord	2.15 off	2.08 off	2.01 off	St. Mid.	.70 off	.50 off	.30 off
*Good Ord.	2.68 off	2.64 off	2.61 off	*Mid.	1.54 off	1.44 off	1.28 off
Extra White—				*St. Low Mid.	2.28 off	2.21 off	2.11 off
Good Mid.	.50 on	.75 on	1.00 on	*Low Mid.	2.82 off	2.78 off	2.72 off
St. Mid.	.35 on	.61 on	.84 on	*Yel. Stained—*			
Mid.	Even	.25 on	.47 on	Good Mid.	1.20 off	1.04 off	.88 off
St. Low Mid.	.60 off	.35 off	.17 off	*St. Mid.	1.72 off	1.62 off	1.52 off
Low Mid.	1.43 off	1.25 off	1.11 off	*Mid.	2.40 off	2.36 off	2.27 off
*St. Good Ord.	2.12 off	2.05 off	1.97 off	*Gray—*			
* Good Ord.	2.66 off	2.62 off	2.59 off	Good Mid.	.57 off	.35 off	.17 off
				St. Mid.	.80 off	.57 off	.41 off
				*Mid.	1.38 off	1.23 off	1.10 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. 11 *to Sept.* 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.17	9.01	9.06	9.21	9.09	9.05

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 11	*Monday Sept.* 13	*Tuesday Sept.* 14	*Wednesday Sept.* 15	*Thursday Sept.* 16	*Friday Sept.* 17
Sept.(1937)						
Range	—	—	—	—	—	—
Closing	8.92*n*	8.76*n*	8.81*n*	8.96*n*	—	—
Oct.—						
Range	8.97- 9.03	8.81- 8.93	8.80- 8.98	8.96- 9.05	8.88- 9.06	8.83- 8.94
Closing	8.97- 8.98	8.81- 8.82	8.86- 8.90	9.01 —	8.89- 8.90	8.85 —
Nov.—						
Range	—	—	—	—	—	—
Closing	8.94*n*	8.79*n*	8.84*n*	8.96*n*	8.85*n*	8.80*n*
Dec.—						
Range	8.91- 8.98	8.77- 8.90	8.76- 8.90	8.87- 8.95	8.78- 8.97	8.73- 8.85
Closing	8.91 —	8.77- 8.78	8.81 —	8.90- 8.91	8.80 —	8.74- 8.75
Jan.(1938)						
Range	8.95- 9.01	8.82- 8.94	8.81- 8.94	8.91- 8.99	8.82- 9.02	8.78- 8.86
Closing	8.95 —	8.83 —	8.86 —	8.96 —	8.85- 8.86	8.79 —
Feb.—						
Range	—	—	—	—	—	—
Closing	8.99*n*	8.87*n*	8.91*n*	9.00*n*	8.89*n*	8.83*n*
March—						
Range	9.03- 9.13	8.90- 9.02	8.91- 9.03	9.01- 9.08	8.92- 9.11	8.86- 8.97
Closing	9.03 —	8.91 —	8.97- 8.98	9.05- 9.06	8.93 —	8.87- 8.89
April—						
Range	—	—	—	—	—	—
Closing	9.07*n*	8.95*n*	9.00*n*	9.08*n*	8.97*n*	8.92*n*
May—						
Range	9.12- 9.21	8.99- 9.10	9.00- 9.13	9.10- 9.18	9.01- 9.20	8.95- 9.07
Closing	9.12 —	8.99- 9.00	9.03- 9.04	9.12- 9.14	9.02- 9.03	8.98 —
June—						
Range	—	—	—	—	—	—
Closing	9.16*n*	9.02*n*	9.07*n*	9.16*n*	9.07*n*	9.02*n*
July—						
Range	9.20- 9.30	9.05- 9.19	9.07- 9.20	9.18- 9.26	9.10- 9.28	9.04- 9.14
Closing	9.20 —	9.05- 9.06	9.12 —	9.21 —	9.12- 9.13	9.07 —
Aug.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

n Nominal.

Range for future prices at New York for week ending Sept. 17, 1937, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Oct. 1937	8.80 Sept. 14	9.05 Sept. 15	8.80 Sept. 14 1937	13.98 Apr. 5 1937
			9.04 Sept. 1 1937	12.40 July 12 1937
Nov. 1937	—	—	—	—
Dec. 1937	8.73 Sept. 17	8.98 Sept. 11	8.73 Sept. 17 1937	13.93 Apr. 5 1937
Jan. 1938	8.78 Sept. 17	9.01 Sept. 11	8.78 Sept. 17 1937	13.94 Apr. 5 1937
Feb. 1938	—	—	11.15 July 26 1937	13.85 Mar. 31 1937
Mar. 1938	8.86 Sept. 17	9.13 Sept. 11	8.86 Sept. 17 1937	13.97 Apr. 5 1937
Apr. 1938	—	—	—	—
May 1938	8.95 Sept. 17	9.21 Sept. 11	8.95 Sept. 17 1937	12.96 May 21 1937
June 1938	—	—	9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	9.04 Sept. 17	9.30 Sept. 11	9.04 Sept. 17 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. 17—	1937	1936	1935	1934
Stock at Liverpool—bales	595,000	662,000	403,000	911,000
Stock at Manchester	95,000	74,000	46,000	82,000
Total Great Britain	690,000	736,000	449,000	993,000
Stock at Bremen	93,000	141,000	163,000	358,000
Stock at Havre	124,000	112,000	62,000	140,000
Stock at Rotterdam	8,000	7,000	14,000	23,000
Stock at Barcelona	------	52,000	30,000	48,000
Stock at Genoa	18,000	38,000	61,000	39,000
Stock at Venice and Mestre	6,000	7,000	10,000	11,000
Stock at Trieste	4,000	6,000	6,000	9,000
Total Continental stocks	253,000	363,000	346,000	628,000
Total European stocks	943,000	1,099,000	795,000	1,621,000
India cotton afloat for Europe	47,000	55,000	49,000	63,000
American cotton afloat for Europe	272,000	233,000	215,000	205,000
Egypt, Brazil, &c., afl't for Europe	138,000	176,000	144,000	146,000
Stock in Alexandria, Egypt	77,000	117,000	75,000	149,000
Stock in Bombay, India	634,000	654,000	480,000	830,000
Stock in U. S. ports	1,971,094	1,679,812	1,605,613	2,654,631
Stock in U. S. interior towns	1,050,914	1,499,275	1,414,604	1,339,176
U. S. exports today	35,279	28,380	12,913	5,781
Total visible supply	5,168,287	5,541,467	4,791,130	7,013,588
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock—bales	181,000	196,000	108,000	268,000
Manchester stock	28,000	34,000	12,000	37,000
Bremen stock	61,000	83,000	88,000	304,000
Havre stock	85,000	69,000	40,000	108,000
Other Continental stock	11,000	38,000	57,000	77,000
American afloat for Europe	272,000	233,000	215,000	205,000
U. S. port stock	1,971,094	1,679,812	1,605,613	2,654,631
U. S. interior stock	1,050,914	1,499,275	1,414,604	1,339,176
U. S. exports today	35,279	28,380	12,913	5,781
Total American	3,695,287	3,860,467	3,553,130	4,998,588
East Indian, Brazil, &c.—				
Liverpool stock	414,000	466,000	295,000	643,000
Manchester stock	67,000	40,000	34,000	45,000
Bremen stock	33,000	59,000	75,000	54,000
Havre stock	39,000	43,000	22,000	32,000
Other Continental stock	24,000	71,000	64,000	53,000
Indian afloat for Europe	47,000	55,000	49,000	63,000
Egypt, Brazil, &c., afloat	138,000	176,000	144,000	146,000
Stock in Alexandria, Egypt	77,000	117,000	75,000	149,000
Stock in Bombay, India	634,000	654,000	480,000	830,000
Total East India, &c	1,473,000	1,681,000	1,238,000	2,015,000
Total American	3,695,287	3,860,467	3,553,130	4,998,588
Total visible supply	5,168,287	5,541,467	4,791,130	7,013,588
Middling uplands, Liverpool	5.33d.	6.98d.	6.53d.	7.05d.
Middling uplands, New York	9.05c.	12.38c.	10.95c.	13.00c.
Egypt, good Sakel, Liverpool	10.10d.	10.58d.	8.87d.	8.80d.
Broach, fine, Liverpool	4.53d.	5.76d.	5.52d.	5.31d.
Peruvian Tanguis, g'd fair, L'pool	6.53d.	7.78d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.63d.	5.77d.	------	------

Continental imports for past week have been 82,000 bales.

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.* 17, 1937				*Movement to Sept.* 18, 1936			
	Receipts		*Shipments*	*Stocks Sept.* 17	*Receipts*		*Shipments*	*Stocks Sept.* 18
	Week	*Season*	*Week*		*Week*	*Season*	*Week*	
Ala., Birming'm	84	980	109	13,186	1,181	2,332	271	30,672
Eufaula	857	2,959	498	6,968	1,023	3,143	554	10,661
Montgomery	4,266	10,203	636	31,486	4,081	14,411	1,175	58,765
Selma	6,459	16,380	1,676	26,751	7,616	25,345	1,604	73,090
Ark., Blytheville	4,270	7,385	407	39,960	11,211	23,515	2,437	78,485
Forest City	1,242	1,453	----	3,802	1,856	3,403	125	8,261
Helena	4,618	7,909	142	11,539	4,755	10,827	661	14,684
Hope	3,087	4,297	279	7,868	5,221	10,978	1,941	16,014
Jonesboro	253	317	----	7,764	578	952	----	10,015
Little Rock	4,561	6,710	803	35,517	11,889	22,649	1,901	57,634
Newport	1,517	2,210	----	7,315	1,201	1,915	150	11,855
Pine Bluff	5,018	7,631	1,178	15,140	5,616	12,036	1,625	35,654
Walnut Ridge	1,277	1,450	----	10,897	1,429	1,986	109	12,308
Ga., Albany	919	3,973	568	12,766	1,850	6,670	750	19,123
Athens	4,325	9,233	820	17,450	840	1,515	350	18,827
Atlanta	2,372	11,586	1,746	81,218	1,125	8,402	1,989	69,126
Augusta	14,884	41,569	3,857	92,741	14,932	49,894	4,765	113,791
Columbus	800	4,700	600	33,400	200	3,050	300	33,525
Macon	3,664	9,308	1,555	21,609	2,791	6,566	995	29,085
Rome	145	146	300	14,753	240	333	225	19,792
La., Shreveport	12,056	27,254	2,346	23,101	8,870	29,921	3,093	35,106
Miss., Clarksdale	11,289	27,477	1,489	27,968	11,399	36,307	1,740	33,787
Columbus	1,751	3,614	190	14,107	3,001	7,798	2,905	21,710
Greenwood	15,853	41,954	3,506	42,622	20,485	65,615	6,885	55,618
Jackson	4,952	13,285	1,653	12,840	8,400	22,093	2,759	22,834
Natchez	481	752	70	1,352	1,040	1,830	----	1,893
Vicksburg	1,490	2,274	12	3,047	2,911	5,545	111	6,654
Yazoo City	6,413	15,079	214	16,127	7,230	20,254	603	19,780
Mo., St. Louis	1,357	6,655	1,362	1,660	2,633	20,209	2,712	1,358
N. C., Gr'nsboro	51	366	608	1,589	117	1,948	201	2,127
Oklahoma—								
15 towns *	10,562	18,956	1,290	70,004	11,615	18,748	6,073	90,192
S. C., Greenville	2,472	10,918	2,505	52,918	6,576	29,894	4,208	44,274
Tenn., Memphis	32,829	70,969	13,056	247,385	67,701	174,099	29,398	384,802
Texas, Abilene	1,410	4,161	1,631	1,217	8,838	14,889	6,258	6,988
Austin	2,000	7,421	2,000	1,237	1,326	2,938	1,105	1,762
Brenham	1,114	7,178	1,148	2,727	476	1,400	346	2,308
Dallas	9,610	25,546	5,790	11,580	7,312	20,812	6,251	9,483
Paris	7,357	13,598	4,140	7,239	7,035	18,148	4,843	10,522
Robstown	497	15,273	2,056	4,233	1,090	11,809	1,014	4,928
San Antonio	379	5,791	712	1,022	625	3,666	433	1,113
Texarkana	1,504	2,233	478	3,833	3,026	7,481	1,570	9,787
Waco	10,368	34,542	6,247	10,986	8,990	20,746	6,303	10,882
Total, 56 towns	200,413	505,695	67,677	1050914	270,331	746,072	110,738	1499275

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 132,736 bales and are tonight 448,361 bales less than at the same period last year. The receipts of all the towns have been 69,918 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Sept. 17 for each of the past 32 years have been as follows:

1937	9.05c.	1929	18.70c.	1921	18.60c.	1913	13.40c.
1936	12.38c.	1928	17.90c.	1920	31.00c.	1912	11.75c.
1935	10.80c.	1927	21.25c.	1919	30.00c.	1911	11.75c.
1934	13.05c.	1926	17.05c.	1918	35.40c.	1910	13.90c.
1933	9.70c.	1925	24.65c.	1917	21.50c.	1909	12.70c.
1932	6.80c.	1924	22.50c.	1916	15.55c.	1908	9.60c.
1931	6.55c.	1923	30.05c.	1915	10.90c.	1907	12.25c.
1930	11.00c.	1922	21.50c.	1914	----	1906	9.80c.

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Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 6 pts. dec.	Barely steady	200	----	200
Monday	Quiet, 16 pts. dec.	Steady	----	----	----
Tuesday	Steady, 5 pts. adv.	Steady	----	----	----
Wednesday	Steady, 15 pts. adv.	Steady	300	----	300
Thursday	Quiet, 12 pts. dec.	Steady	200	----	200
Friday	Steady, 4 pts. dec.	Steady	400	----	400
Total week			1,100	----	1,100
Since Aug. 1			8,172	200	8,372

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. 17—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	1,362	7,539	2,712	20,729
Via Mounds, &c	1,250	7,370	3,100	14,060
Via Rock Island	100	168	272	1,172
Via Louisville	170	601	365	2,010
Via Virginia points	3,485	24,697	3,735	24,477
Via other routes, &c	4,220	18,846	4,576	22,687
Total gross overland	10,587	59,221	14,760	85,135
Deduct Shipments				
Overland to N. Y., Boston, &c	350	3,741	735	2,984
Between interior towns	207	1,367	241	2,016
Inland, &c., from South	5,322	25,701	4,414	48,644
Total to be deducted	5,879	30,809	5,390	53,644
Leaving total net overland *	4,708	28,412	9,370	31,491

* Including movement by rail to Canada.

	1937		1936	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Sept. 17	347,270	1,463,902	340,815	1,118,883
Net overland to Sept. 17	4,708	28,412	9,370	31,491
Southern consumption to Sept. 17	130,000	875,000	135,000	885,000
Total marketed	481,978	2,367,314	485,185	2,035,374
Interior stocks in excess	132,736	200,941	159,593	292,858
Excess of Southern mill takings over consumption to Sept. 1	----	*305,739	----	*150,471
Came into sight during week	614,714		644,778	
Total in sight Sept. 17	----	2,262,516	----	2,177,761
North. spinn's' takings to Sept. 17	20,937	116,037	20,592	155,407

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Sept. 20	479,854	1934	1,773,533
1934—Sept. 21	405,834	1933	1,564,610
1933—Sept. 22	518,956	1932	2,158,359

Quotations for Middling Cotton at Other Markets

Week Ended Sept. 17	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.76	8.62	8.66	8.74	8.64	8.58
New Orleans	9.06	8.88	8.88	8.99	8.88	8.85
Mobile	8.92	8.82	8.86	8.94	8.85	8.79
Savannah	9.16	9.02	9.06	9.14	9.05	8.99
Norfolk	9.20	9.05	9.05	9.15	9.05	9.00
Montgomery	8.90	8.80	8.80	8.90	8.80	8.75
Augusta	9.16	9.02	9.06	9.15	9.05	8.99
Memphis	8.75	8.60	8.65	8.75	8.60	8.55
Houston	8.76	8.62	8.65	8.73	8.63	8.58
Little Rock	8.65	8.55	8.55	8.65	8.55	8.50
Dallas	8.42	8.22	8.26	8.35	8.25	8.19
Fort Worth	8.42	8.22	8.26	8.35	8.25	8.19

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. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17
Sept (1937)	----	----	----	----	----	----
October	8.96	8.81	8.84	8.99	8.87	8.84
November	----	----	----	----	----	----
December	9.01	8.87- 8.88	8.89- 8.90	8.99- 9.00	8.87- 8.88	8.85
Jan. (1938)	9.06	8.92	8.93	9.03	8.92	8.90
February	----	----	----	----	----	----
March	9.10	8.97	9.00	9.09	8.97	8.96- 8.97
April	----	----	----	----	----	----
May	9.20	9.05- 9.07	9.10	9.20	9.06- 9.07	9.05
June	----	----	----	----	----	----
July	9.30	9.13	9.17	9.27	9.15	9.15
August	----	----	----	----	----	----
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Census Report on Cottonseed Oil Production—This report issued by the Bureau of the Census will be found in earlier pages of this issue in the Department headed "Indications of Business Activity."

Census Report on Cotton Consumed on Hand, &c., in August. This report issued by the Census Bureau on Sept. 14, will be found in the department headed "Indications of Business Activity."

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that no section of the cotton belt wants any more rain. As the result of less rainfall better accounts are coming from many sections of the cotton region, but it is apparent that the long spell of wet weather did much damage.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Arkansas—Eldorado	1	0.14	95	59	77
Fort Smith	3	0.65	92	60	76
Little Rock	1	0.12	88	58	73
Pine Bluff	dry		90	58	74
Texas—Galveston	2	2.82	94	75	85
Amarillo	3	0.17	90	58	74
Austin	dry		94	62	78
Abilene	dry		96	60	78
Brennam	dry		98	64	81
Brownsville	1	0.24	96	68	82
Corpus Christi	dry		92	72	83
Dallas	dry		96	60	78
El Paso	1	0.06	90	60	75
Henrietta	dry		100	54	77
Kerrville	1	0.18	96	54	75
Lampasas	dry		96	56	76
Luling	1	0.28	100	62	81
Nacogdoches	dry		92	62	77
Palestine	dry		94	64	79
Paris	dry		96	56	76
San Antonio	1	0.16	100	70	85
Taylor	dry		100	58	79
Weatherford	dry		98	56	76
Louisiana—Alexandria	dry		92	65	79
Amite	dry		94	57	76
New Orleans	2	0.12	90	74	82
Shreveport	dry		97	63	80
Oklahoma—Oklahoma City	2	0.23	90	54	72
Meridian, Miss	1	0.34	86	56	72
Vicksburg	1	0.02	90	62	76
Mobile, Ala	3	1.64	91	63	77
Birmingham	2	0.16	84	52	68
Montgomery	1	0.10	86	58	72
Jacksonville, Fla	2	1.12	88	68	78
Miami	3	1.68	90	74	82
Pensacola	1	4.76	84	66	75
Tampa	1	0.12	90	72	81
Savannah, Ga	2	2.28	90	67	78
Atlanta	dry		88	52	70
Augusta	dry		86	62	74
Macon	dry		86	54	70
Charleston, S. C	2	0.64	88	67	78
Asheville, N. C	2	0.12	76	48	62
Charlotte	dry		82	56	69
Newbern	3	1.18	86	58	72
Raleigh	dry		84	60	72
Weldon	dry		82	56	69
Wilmington	1	0.46	86	58	72
Memphis, Tenn	1	0.30	84	52	68
Chattanooga	2	0.90	84	50	67
Nashville	2	0.66	80	50	65

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Sept. 17, 1937 Feet	Sept. 18, 1936 Feet
New Orleans	Above zero of gauge	1.9	1.6
Memphis	Above zero of gauge	7.2	1.3
Nashville	Above zero of gauge	9.4	9.3
Shreveport	Above zero of gauge	4.9	1.7
Vicksburg	Above zero of gauge	4.6	—0.9

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
June									
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
17	347,270	340,815	265,021	1,050,914	1,499,275	1,414,604	480,006	500,408	405,544

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 1,664,843 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 347,270 bales, the actual movement from plantations was 480,006 bales, stock at interior towns having increased 132,736 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. 10	4,811,695	----	5,101,666	----
Visible supply Aug. 1	----	4,339,022	----	4,899,258
American in sight to Sept. 17	614,714	2,262,516	644,778	2,177,761
Bombay receipts to Sept. 16	10,000	59,000	5,000	96,000
Other India ship'ts to Sept. 16	1,000	50,000	13,000	60,000
Alexandria receipts to Sept. 15	31,000	85,200	54,000	111,200
Other supply to Sept. 15 *b	5,000	44,000	7,000	55,000
Total supply	5,473,409	6,839,738	5,825,444	7,399,219
Deduct—				
Visible supply Sept. 17	5,168,287	5,168,287	5,541,467	5,541,467
Total takings to Sept. 17 *a*	305,122	1,671,451	283,977	1,857,752
Of which American	235,122	984,651	260,977	1,408,552
Of which other	70,000	686,800	23,000	449,200

* Embraces receipts in Europe from Brazil, Smyrna, West India, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 875 000 bales in 1937 and 885.000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 796,451 bales in 1937 and 972,752 bales in 1936, of which 109.651 bales and 523.552 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:

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Sept. 16 Receipts—	1937		1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	10,000	59,000	5,000	96,000	7,000	68,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937	1,000	7,000	11,000	19,000	3,000	36,000	89,000	128,000
1936	1,000	2,000	10,000	13,000	4,000	18,000	102,000	124,000
1935	----	6,000	5,000	11,000	2,000	33,000	54,000	89,000
Other India—								
1937	1,000	----	----	1,000	13,000	37,000	------	50,000
1936	2,000	11,000	----	13,000	22,000	38,000	------	60,000
1935	12,000	7,000	----	19,000	36,000	40,000	------	76,000
Total all—								
1937	2,000	7,000	11,000	20,000	16,000	73,000	89,000	178,000
1936	3,000	13,000	10,000	26,000	26,000	56,000	102,000	184,000
1935	12,000	13,000	5,000	30,000	38,000	73,000	54,000	165,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a decrease of 6,000 bales during the week, and since Aug. 1 show a decrease of 6,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 15	1937	1936	1935
Receipts (cantars)—			
This week	155,000	270,000	120,000
Since Aug. 1	425,011	555,468	197,532

Exports (Bales)—	1937		1936		1935	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	4,000	8,423	3,000	7,788	2,000	6,504
To Manchester, &c	----	6,974	----	5,001	4,000	9,652
To Continent and India	11,000	38,988	7,000	31,478	4,000	39,009
To America	----	400	----	1,051	----	600
Total exports	15,000	54,785	10,000	45,318	10,000	54,865

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Sept. 15 were 155,000 cantars and the foreign shipments 15,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
June						
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 1¾@ 9 4½	7.18
July						
2	13¼@14¾	9 @10 9	6.87	10⅝@11¾	9 6 @ 9 10½	7.18
9	13½@14⅜	10 6 @10 9	6.98	11 @12½	9 9 @10 0	7.58
16	13⅜@14⅜	10 6 @10 9	6.85	11¼@12½	9 10½@10 2	7.47
23	13½@14½	10 6 @10 9	6.60	11 @12¼	9 10½@10 2	7 33
30	12⅝@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 4¾@10 7½	6.92
20	12½@13¾	10 3 @10 6	5.78	10½@11¾	10 1½@10 4½	6.74
27	11⅞@13½	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@11¾	10 1½@10 4½	6.70
10	11¾@13	10 1½@10 4½	5.46	10⅞@12	10 4½@10 7½	6.99
17	11¾@13	10 1½@10 4½	5.33	10¾@11⅞	10 0 @10 3	6.98

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 153,873 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—Sept. 13—Nashaba, 468---Sept. 11—Leerdam, 37	505
To Antwerp—Sept. 13—Nashaba, 50	50
To Copenhagen—Sept. 14—Taurus, 623---Sept. 15—Gorm, 100	723
To Havre—Sept. 13—Nashaba, 959---Sept. 11—Eglantine, 4,462—Sept. 15—Youngstown, 6,101	11,522
To Dunkirk—Sept. 13—Nashaba, 6	6
To Genoa—Sept. 14—West Quechee, 714	714
To Oslo—Sept. 14—Taurus, 300	300
To Gdynia—Sept. 14—Taurus, 1,740---Sept. 15—Cranford, 1,192; Gorm, 550	3,482
To Gothenburg—Sept. 14—Taurus, 935	935
To Rotterdam—Sept. 11—Leerdam, 244---Sept. 11—Eglantine, 250—Sept. 15—Youngstown, 1,054	1,548
To Trieste—Sept. 11—Leerdam, 900	900
To Venice—Sept. 13—Alberta, 1,537	1,537
To Bremen—Sept. 11—Aachen, 3,723---Sept. 15—Cranford, 2,335	6,058
To Hamburg—Sept. 11—Aachen, 50---Sept. 15—Cranford, 279	329
To Porto Colombia—Sept. 3—Ruth Lykes, 418	418
To Liverpool—Sept. 9—Dusquene, 4,460	4,460
To Manchester—Sept. 9—Dusquene, 1,070	1,070
NEW ORLEANS—To Japan—Sept. 6—Gansdal, 2,859	2,859
To Montvlota—Aug. 27—Delminds, 15	15
To Antwerp—Sept. 11—San Mateo, 150	150
To Havre—Sept. 8—Grand, 50---Sept. 11—San Mateo, 2,350	2,400
To Dunkirk—Sept. 8—Grand, 100---Sept. 11—San Mateo, 600	700
To Genoa—Sept. 10—Moniosa, 914	914
To Ghent—Sept. 8—Gand, 505	505
To Bremen—August, 31—Koenigsburg, 167	167
To Liverpool—Sept. 11—Cripple Creek, 1,833	1,833
To Manchester—Sept. 11—Cripple Creek, 790	790
To Bombay—Sept. 14—Wellington Court, 100	100
To Havana—Aug. 18—Contessa, 200	200
To Valparaiso—Aug. 18—Contessa, 603	603
To Buena Ventura—Sept. 11—Abangarez, 80	80
BEAUMONT—To Rotterdam—Sept. 14—Cardonia, 200	200
NORFOLK—To Manchester—Sept. 16—McKeesport, 21	21
To Antwerp—Sept. 11—Black Osprey, 297	297
HOUSTON—To Antwerp—Sept. 11—Washaba, 250---Sept. 14—Gand, 70	320
To Ghent—Sept. 11—Washaba, 920---Sept. 14—Gand, 201	1,121
To Havre—Sept. 11—Washaba, 3,441---Sept. 14—Gand, 2,341	5,782
To Dunkirk—Sept. 14—Gand, 529	529
To Bremen—Sept. 14—Cranford, 2,325---Sept. 15—Aachen, 2,621	4,946
To Hamburg—Sept. 14—Cranford, 16---Sept. 15—Aachen, 1,067	1,083
To Genoa—Sept. 15—West Quechee, 1,679	1,679
To Gdynia—Sept. 11—Taurus, 2,430---Sept. 14—Cranford, 458	2,988
To Oporto—Sept. 14—Cranford, 20	20
To Lisbon—Sept. 14—Cranford, 50	50
To Japan—Sept. 6—Rhein, 1,042---Sept. 13—Wales Maru, 452	1,494
To China—Sept. 13—Wales Maru, 993	993
To Liverpool—Sept. 11—Duquesne, 5,920---Sept. 15—Magician, 6,225	12,445
To Manchester—Sept. 11—Duquesne, 2,389---Sept. 15—Magician, 1,920	4,309
To Copenhagen—Sept. 11—Taurus, 755	755
To Trieste—Sept. 10—Alberta, 1,299	1,299
To Venice—Sept. 10—Alberta, 1,605	1,605
To Oslo—Sept. 11—Taurus, 83	83
To Gothenburg—Sept. 11—Taurus, 478	478
To Susak—Sept. 10—Alberta, 300	300
To Manila—Sept. 10—Rhein, 64	64
To Rotterdam—Sept. 13—Laerdam, 341	341
To Tallin—Sept. 13—Leerdam, 52	52
CORPUS CHRISTI—To Liverpool—Sept. 15—Dakarian, 12,895	12,895
To Manchester—Sept. 15—Dakarian, 5,451	5,451
To Genoa—Sept. 15—Monrosa, 3,591	3,591
To Japan—Sept. 10—Wales Maru, 1,050---Sept. 15—Rhein, 5,194	6,244
To China—Sept. 10—Wales Maru, 2,100---Sept. 15—Rhein, 940	3,040
To Stockholm—Sept. 14—Tampa, 180	180
To Vejle—Sept. 14—Tampa, 100	100
To Gdynia—Sept. 11—Cranford, 900---Sept. 14—Tampa, 1,380	2,280
To Gelfe—Sept. 14—Tampa, 75	75
To Nykoping—Sept. 14—Tampa, 175	175
To Karlshom—Sept. 14—Tampa, 345	345
To Varburg—Sept. 14—Tampa, 271	271
To Norrkoping—Sept. 14—Tampa, 500	500
To Malmo—Sept. 14—Tampa, 200	200
To Gothenburg—Sept. 14—Tampa, 200	200
To Halden—Sept. 14—Tampa, 300	300
To Mantyluto—Sept. 14—Tampa, 388	388
To Abo—Sept. 14—Tampa, 237	237
To Copenhagen—Sept. 14—Tampa, 400	400
To Drammen—Sept. 14—Tampa, 100	100
To Oslo—Sept. 14—Tampa, 200	200
To Bremen—Sept. 11—Cranford, 3,075	3,075
To Hamburg—Sept. 11—Cranford, 80	80
To Oporto—Sept. 11—Cranford, 361	361
To Riga—Sept. 11—Cranford, 161	161
CHARLESTON—To Liverpool—Sept. 14—Shickshinny, 2,297	2,297
To Manchester—Sept. 14—Shickshinny, 1,219	1,219
To Hamburg—Sept. 14—Shickshinny, 176	176
SAVANNAH—To Liverpool—Sept. 10—Shickshinny, 1,198---Sept. 14—Gerrybryn, 1,568	2,766
To Manchester—Sept. 10—Shickshinny, 3,418---Sept. 14—Gerrybryn, 934	4,352
To London—Sept. 16—King Edward, 100	100
To Hamburg—Sept. 16—King Edward, 578	578
To Bremen—Sept. 16—Lenflair, 9,112	9,112
To Rotterdam—Sept. 16—King Edward, 100	100
PENSACOLA, &c.—To Ghent—Sept. 13—Wacosta, 9	9
To Bremen—Sept. 13—Wacosta, 1,761	1,761
NORFOLK—To Hamburg—Sept. 17—City of Baltimore, 315	315
LOS ANGELES—To Liverpool—(?)—Delftdijk, 150	150
To Genoa—(?)—Chisene, 1,062	1,062
Total	153,873

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. 27	Sept. 3	Sept. 10	Sept. 17
Forwarded	52,000	48,000	48,000	48,000
Total stocks	727,000	702,000	698,000	690,000
Of which American	239,000	235,000	220,000	209,000
Total imports	34,000	28,000	49,000	43,000
Of which American	4,000	15,000	8,000	11,000
Amount afloat	111,000	142,000	132,000	165,000
Of which American	38,000	53,000	53,000	93,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	Quiet.	A good business doing.	A good business doing.	A good business doing.
Mid. Upl'ds	5.43d.	5.39d.	5.31d.	5.34d.	5.41d.	5.33d.
Futures. Market opened	Quiet, 4 to 5 pts. decline.	Barely stdy 4 to 6 pts. decline.	Steady, 2 to 3 pts. decline.	Steady, 1 to 2 pts. decline.	Steady, 1 to 2 pts. advance.	Barely stdy 5 to 6 pts. decline.
Market, 4 P. M.	Steady, 3 to 4 pts. decline.	Quiet, 6 to 8 pts. decline.	Steady, 2 pts. decline.	Steady, 3 to 4 pts. advance.	Barely stdy unchanged.	Barely stdy 7 to 8 pts decline.

Prices of futures at Liverpool for each day are given below:

Sept. 11 to Sept. 17	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)	5.24	5.19	5.16	5.11	5.14	5.14	5.18	5.21	5.18	5.13	5.05
December	5.27	----	5.20	----	5.18	----	5.22	----	5.22	----	5.14
January (1938)	5.30	5.25	5.23	5.18	5.21	5.21	5.25	5.28	5.25	5.21	5.17
March	5.35	5.30	5.28	5.24	5.26	5.26	5.30	5.33	5.30	5.26	5.22
May	5.40	5.35	5.33	5.29	5.31	5.31	5.35	5.38	5.35	5.31	5.27
July	5.44	5.40	5.37	5.33	5.35	5.35	5.39	5.42	5.39	5.35	5.31
October	5.50	----	5.44	----	5.42	----	5.45	----	5.45	----	5.37
December	5.52	----	5.46	----	5.44	----	5.47	----	5.47	----	5.39
January (1939)	5.53	----	5.47	----	5.45	----	5.48	----	5.48	----	5.40
March	5.55	----	5.49	----	5.47	----	5.50	----	5.50	----	5.42
May	5.58	----	5.52	----	5.50	----	5.53	----	5.53	----	5.45

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BREADSTUFFS

Friday Night, Sept. 17, 1937

Flour—The week's developments contained little of a stimulating character as far as flour was concerned. Grain prices have been fluctuating back and forth, with no stable trend indicated, all of which does not encourage a substantial flour business. The demand for the commodity continues light. Some hand-to-mouth covering continues, but by and large the baking trade is not showing any desire to anticipate the future. Flour exports out of New York on Tuesday totaled 48 barrels and 1,145 sacks for Lisbon and Rotterdam.

Wheat—On the 11th inst. prices closed 2½ to 3c. net lower. The extreme decline for the session was 3½ to 4⅛c. a bushel. Various explanations were offered for the break, which occurred during the first hour. Tired longs, discouraged by failure of overseas demand for domestic wheat to develop and by less apprehension over the foreign political situation, were said to be responsible for the selling. Many stop-loss orders were encountered in the early decline, and their execution influenced general commission house unloading when prices began to give way. It was reported as the heaviest volume of selling witnessed in weeks. There were an abundance of bearish items playing their part as influences against values, chief of which were a decline of 2c. in wheat in Liverpool, talk of increased Russian exports, a break of 4⅜c. in September corn, and a report Italy may mix 10% of corn flour with wheat flour to hold down imports of bread grain. When the selling pressure began to ease up, short covering and profit taking appeared in the final hour, giving the market a little steadier tone. On the 13th inst. prices closed 1⅝ to 2¼c. net lower. The wheat market suffered a maximum loss of 2¾c. during this session. Selling of wheat futures on a large scale took place as a result of efforts to stop losses and protect stock market accounts. The downturn of wheat values followed temporary gains of about 1½c. The drastic declines in the stock market recently have been attracting a lot of attention, and with Washington showing its concern, as reflected in changes of money policy—a feeling of apprehension prevailed generally in the grain trade. Acting as an additional weight on wheat prices here was the fact that comparatively little export business is being done in domestic wheat. On the other hand, advices were current that British millers had bought big quantities of Russian wheat and had taken today more than 600,000 bushels from Canada. On the 14th inst. prices closed 1⅞ to 2¼c. up. The big stimulus to the wheat market today was the sudden action of European importers in making huge purchases of North American grain, which helped whirl wheat prices up 3c. a bushel today. A total of more than 3,000,000 bushels of grains, of which 2,000,000 consisted of wheat from Canada, principally destined for Great Britain, is estimated to have been bought thus far for overseas. The 1,000,000 bushels and upward that was in addition to Canadian wheat consisted of 750,000 bushels of United States hard winter wheat, part of it afloat and part to go from the Gulf of Mexico, as well as a quantity of Pacific Coast domestic white wheat, 200,000 bushels of United States rye and 100,000 bushels of Canadian barley. Heretofore of late European wheat buying has been chiefly from Russian sources. Unexpected wheat price jumps today in Liverpool, about 5½c. higher than looked for, were attributed largely to nervousness regarding scantiness of nearby supplies of breadstuffs, this latter due largely to advanced ocean freight rates. The sharp rally in the securities market also had its influence in the upward movement of wheat. On the 15th inst. prices closed ⅜ to ⅞c. off. The wheat market today was overshadowed by the unusual doings in the corn market, attention of the trade being focussed on the latter. Wheat averaged lower, chiefly because export demand today for wheat from the United States was of a negligible character. Besides an authoritative trade revision of estimated world import requirements of wheat this season reduced the United States probable quota to 120,000,000 bushels, as against a previous forecast of 136,000,000 bushels. Another item that had a bearish influence was the reported probability of rains in the Argentina tonight.

On the 16th inst. prices closed unchanged to 1⅜c. lower. The wheat market, together with rye and oats, appeared to be neglected, the attention of the trade being focused almost entirely on the spectacular movements in the corn market. However, weat fell to new low levels for the season. Timely rains in part of the drought areas of Argentina led to material downturns of wheat values, more than 2c. overnight following setbacks of Liverpool quotations. Today prices closed 1 to 1⅜c. up. The strength in wheat was attributed largely to the early pronounced strength in corn. Wheat started ⅛c. off to ⅜c. up, increasing in strength as the session progressed and closing with substantial net gains as recorded above. Open interest in wheat was 126,302,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	116⅜	115¾	117¾	117¼	117¼	118⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	103⅛	101⅛	103½	102⅞	102	103¾
December	104⅞	103	104⅞	104¼	103¼	104⅜
May	107	105	106⅞	106¼	105⅜	106⅞

Season's High and When Made			*Season's Low and When Made*		
September	129½	July 16, 1937	September	100¼	Aug. 20, 1937
December	131½	July 6, 1937	December	102⅛	Sept. 16, 1937
May	122¾	July 29, 1937	May	104⅛	Sept. 16, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	124½	123⅜	125¼	125½	124⅜	126½
December	121¾	121	123⅛	122⅝	122¼	123½
May	123⅛	122¼	124¼	124	123⅜	124⅝

Corn—On the 11th inst. prices closed unchanged to 2⅝c. down. September corn had an extreme break of 4⅜c., which carried the price down as low as $1.00⅞. Two factors operating against corn values were reports of heavy increase in receipts at Chicago and a break of 3c. to 4c. in cash corn prices. Track arrivals totaled 36 cars. Support based on a 110,000,000 bushels decrease in the official corn crop forecast during August steadied new crop contracts. On the 13th inst. prices closed ⅞c. off to ½c. up. At one time during the session September corn dropped to $1.00¼ from $1.05, influenced partly by increased arrivals of corn here, 80 cars, the largest total in some time. On the 14th inst. prices closed net ½c. to 1⅞c. higher. At one stage September corn ran up nearly 3c. to $1.05 a bushel. Conditions favored a rise in all grains today as a result of the better securities market, heavy foreign buying of grains on this side and more cheerful sentiment all around. On the 15th inst. prices closed ⅜c. off to 2¾c. up. The corn market was highly sensitive today, prices moving rapidly either way on the slightest pressure or buying. Nervous traders short of supplies to fill current obligations bid the corn market up sharply, prices scoring a maximum advance of 2¾c. to 4c. for September and October contracts. Tonight the Board of Trade Clearing House put the brakes on further speculation in September corn, the method chosen being announcement that margins required on September transactions hereafter would be doubled. Dealings in corn, however, were comparatively small, and more than a week yet remains for adjustment of unsettled September accounts, about 15,000,000 bushels. Top prices reached for corn were not maintained, late setbacks being largely due to profit-taking and downturns of wheat values. Temporary strain on the corn market is attributed in the main to transition from last year's phenomenally small crop, a result of nation-wide drought, whereas the present year's crop is a plentiful one, but not yet commercially in hand on a large scale.

On the 16th inst. prices closed 1c. lower to 5c. higher. The spectacular rise in corn today was due to acute anxiety to cover on the part of shorts in the September delivery. The climax was reached in last-minute flurried dealings that shot September corn quotations skyward to $1.10½ as against $1.05½ at yesterday's finish. Abnormal scarcity of offers to sell, a typical sign of the existence of a market "corner," grew more pronounced toward the close, with no evidence that trade tension would be relieved until some 15,000,000 bushels of uncompleted September corn contracts had been settled at big further price jumps, or the contracts allowed to be defaulted. Board of Trade officials conferred secretly tonight on possible moves in the tight situation in September corn contracts, which threatens a serious market "squeeze." A reduction of only 326,000 bushels in the 15,000,000-bushel market shortage in September corn here was known to have been effected in the preceding 24 hours. September corn closed at the day's top.

Today prices closed net 2c. lower to 3¼c. higher. This grain occupied the center of the stage again today. However, sudden late tumbles of September corn quotations took the market down 5⅛c. from the maximum gain of 6¾c., which was a new high point for the season. The reaction followed delivery of a small lot of corn on September contracts. This was the first time this month that a single bushel had been offered in settlement of outstanding bargains, and in some quarters was interpreted as betokening a break in the deadlock "corner" that recently has disturbed the grain trade. Chicago today received one car of the new 1937 corn crop, the first such arrival this season. Open interest in corn was 48,184,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	120⅝	119⅝	120⅝	122⅞	127	129⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	102⅝	102½	104	105¾	110	113¼
December	62⅞	62⅝	63½	63⅜	62¾	63
May	64½	64¼	64¾	64¼	63¾	63⅜

Season's High and When Made			*Season'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 11th inst. prices closed ⅛c. to 1c. lower. This was largely in sympathy with the heavy declines in wheat and corn. On the 13th inst. prices closed ¼c. to ½c. net lower. There was nothing unusual in the character of the trading, the declines being largely in sympathy with the weakness in wheat and corn. On the 14th inst. prices closed ½c. to ⅝c. higher. This was largely in sympathy with the rise in other grains. On the 15th inst. prices closed unchanged to ¼c. off. There was very little interest in this market, attention being focused almost entirely on corn.

On the 16th inst. prices closed unchanged to ½c. up. This market received relatively little attention, corn occupying the center of the stage because of its sensational maneuvers. Today prices closed ⅛c. up. There was little or no interest displayed in this grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	42⅞	42⅝	43⅛	43⅛	43⅛	43⅛

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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	30⅞	30⅝	31¼	31	31⅛	31¼
December	30¼	29¾	30⅜	30¼	30¼	30⅜
May	31⅛	31⅛	31⅝	31⅜	31⅜	31½

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	49¼	49⅛	49¾	49¾	49⅝	50⅝
December	47	47	47¾	47¾	47½	48

Rye—On the 11th inst. prices closed 1⅛ to 2⅛c. down. Heavy arrivals of rye and the weakness of wheat and corn were the influences operating against rye values. On the 13th inst. prices closed ½c. to 1¼c. lower. There appeared to be a noticeable absence of buying orders in rye, and as a result the market was very sensitive to the slightest pressure. On the 14th inst. prices closed ¾c. to 1¼c. higher. Export demand played the important role in this grain's advance. On the 15th inst. prices closed unchanged to ¼c. up. This market today was a relatively dull affair, there being no further export sales and no immediate indications of any.

On the 16th inst. prices closed ⅛ to ¾c. up. There was very little of interest in this market, traders' attention generally being attracted to the sensational developments in corn, where prices were soaring. Today prices closed 1⅜ to 1¼c. up. There was no explanation for the strength in this market outside of a strong wheat market and an especially strong corn market, which quite naturally acted as a stimulus to rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
September	79½	79	79¾	79¾	80	81⅝
December	77¼	76⅜	77⅝	77⅜	78	79¼
May	77⅛	76⅛	77¼	77½	77⅝	78⅞

Season's High and When Made		Season's Low and When Made	
September	103½ Dec. 29, 1936	September	73¼ 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	87¾	87½	88¼	88⅛	87⅝	89½
December	86¾	86⅛	87⅝	87⅛	87⅛	88⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	---	---	---	---	---	---

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	57⅛	57½	58⅛	59⅛	59⅛	60¼
December	55¼	55¾	56⅜	57⅝	57½	58

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.55@7.00	Rye flour patents	5.00@ 5.20
Spring patents	6.10@6.45	Seminola, bbl., Nos.1-3	6.45@ ----
Clears, first spring	5.70@6 15	Oats, good	2.50
Soft winter straights	5.10@5.25	Corn flour	3.30
Hard winter straights	5 70@6 05	Barley goods—	
Hard winter patents	6.90@6.25	Coarse	4.75
Hard winter clears	5.05@5.30	Fancy pearl, Nos.2,4&7	6.90@7.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	118⅝	No. 2 white	43¼
Manitoba No. 1, f.o.b. N.Y.	141⅛	Rye, No. 2, f.o.b. bond N. Y.	100⅝
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	129½	47½ lbs. malting	69
		Chicago, cash	48-57

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	186,000	818,000	329,000	508,000	195,000	214,000
Minneapolis	------	3,034,000	23,000	1,379,000	262,000	1,113,000
Duluth	------	2,872,000	------	732,000	468,000	1,007,00
Milwaukee	18,000	51,000	7,000	14,000	46,000	517,000
Toledo	------	128,000	9,000	41,000	30,000	4,000
Indianapolis	------	23,000	118,000	254,000	14,000	------
St. Louis	98,000	325,000	39,000	32,000	6,000	18,000
Peoria	37,000	26,000	215,000	61,000	52,000	38,000
Kansas City	11,000	1,093,000	14,000	78,000	------	------
Omaha	------	369,000	10,000	242,000	------	------
St. Joseph	------	87,000	11,000	6,000	------	------
Wichita	------	157,000	5,000	2,000	2,000	------
Sioux City	------	9,000	2,000	15,000	8,000	18,000
Buffalo	------	1,564,000	208,000	140,000	208,000	197,000
Total wk.1937	350,000	10,556,000	990,000	3,504,000	1,291,000	3,126,000
Same wk.1936	323,000	5,121,000	2,294,000	1,007,000	555,000	1,888,000
Same wk.1935	417,000	15,017,000	1,204,000	6,907,000	716,000	3,928,000
Since Aug. 1—						
1937	2,258,000	92,008,000	9,839,000	32,990,000	8,805,000	17,753,000
1936	2,920,000	65,350,000	27,284,000	26,729,000	3,848,000	25,001,000
1935	2,515,000	111,904,000	10,774,000	46,255,000	4,147,000	14,055,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 11, 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	113,000	106,000	138,000	11,000	------	------
Philadelphia	25,000	127,000	164,000	10,000	------	2,000
Baltimore	14,000	78,000	------	13,000	51,000	------
New Orleans *	22,000	57,000	39,000	14,000	------	------
Galveston	------	6,000	7,000	------	------	------
Montreal	53,000	677,000	------	28,000	61,000	684,000
Boston	19,000	------	------	2,000	------	------
Halifax	2,000	------	------	------	------	------
Total wk.1937	248,000	1,051,000	348,000	78,000	112,000	686,000
Since Jan.1'37	9,577,000	57,181,000	27,489,000	3,872,000	3,213,000	2,873,000
Week 1936	266,000	3,808,000	372,000	113,000	96,000	16,000
Since Jan.1'36	10,449,000	87,065,000	3.778,000	4,937,000	3,463,000	3,510,000

* 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. 11, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	334,000	------	35,342	------	------	------
New Orleans	------	------	7,000	------	------	------
Galveston	278,000	------	------	------	------	------
Montreal	677,000	------	53,000	28,000	61,000	684,000
Halifax	------	------	2,000	------	------	------
Total week 1937	1,289,000	------	97,342	28,000	61,000	684,000
Same week 1936	3,589,000	------	89,087	75,000	------	13,000

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. 11 1937	Since July 1 1937	Week Sept. 11 1937	Since July 1 1937	Week Sept. 11 1937	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	53,420	519,339	712,000	13,743,000	------	------
Continent	5,947	77,542	556,000	9,402,000	------	------
So. & Cent. Amer.	11,500	132,500	9,000	87,000	------	81,000
West Indies	20,500	230,500	------	11,000	------	------
Brit. No. Am. Col	----	------	------	------	------	------
Other countries	5,975	38,116	12,000	27,000	------	------
Total 1937	97,342	997,997	1,289,000	23,270,000	------	81,000
Total 1936	89,087	1,170,051	3,589,000	32,182,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 11, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	414,000	1,000	------	------
New York *	68,000	257,000	18,000	------	------
Philadelphia a	1,878,000	255,000	23,000	61,000	2,000
Baltimore b	2,188,000	189,000	33,000	90,000	------
New Orleans	235,000	553,000	61,000	3,000	------
Galveston	2,025,000	------	------	------	------
Fort Worth	9,520,000	48,000	127,000	5,000	16,000
Wichita	2,276,000	------	------	5,000	------
Hutchinson	6,598,000	------	------	------	------
St. Joseph	6,235,000	42,000	119,000	72,000	4,000
Kansas City	34,069,000	9,000	582,000	163,000	30,000
Omaha	9,279,000	58,000	1,763,000	85,000	170,000
Sioux City	1,124,000	6,000	221,000	32,000	146,000
St. Louis	7,324,000	12,000	161,000	16,000	1,000
Indianapolis	2,101,000	141,000	761,000	------	------
Peoria	11,000	3,000	10,000	------	------
Chicago c	15,970,000	983,000	4,476,000	683,000	659,000
On Lakes	358,000	------	------	122,000	97,000
Milwaukee	2,632,000	4,000	675,000	151,000	798,000
Minneapolis	9,528,000	------	10,970,000	1,779,000	4,572,000
Duluth	9,308,000	260,000	2,727,000	2,045,000	2,200,000
Detroit	155,000	2,000	4,000	3,000	180,000
Buffalo d	6,647,000	483,000	822,000	84,000	408,000
" afloat	474,000	------	------	------	------
On Canal	------	------	31,000	------	------
Total Sept. 11, 1937	130,005,000	3,719,000	23,585,000	5,399,000	9,283,000
Total Sept. 4, 1937	128,425,000	4,330,000	20,821,000	5,243,000	8,597,000
Total Sept. 12, 1936	77,999,000	3,832,000	50,598,000	6,808,000	13,324,000

* New York also has 25,000 bushels Argenine corn in bond. a Philadelphia also has 313,000 bushels of Argentine corn in bond. b Baltimore also has 162,000 bushels Argentine corn in bond. c Chicago also has 163,000 bushels argentine corn in bond. d Buffalo also has 638,000 bushels Argentine corn in bond in store and 80,000 bushels African corn in bond afloat.

Note—Bonded grain not included above: *Oats*—On Lakes, 97,000 bushels; total, 7,000 bushels, against none in 1936. *Barley*—Duluth, 176,000 bushels; Buffalo, 60,000; on Lakes, 958,000; total, 1,194,000 bushesl, against 782,000 in 1936. *Wheat*—New York, 1,241,000 bushels; Albany, 545,000; Buffalo, 132,000; Duluth, 71,000; on Lakes, 2,760,000; total, 4,749,000 bushels, against 20,539,000 bushels in 1936

Canadian—	Wheat Buehsls	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	5,736,000	------	399,000	109,000	730,000
Ft. William & Pt. Arthur	15,365,000	------	509,000	642,000	3,601,000
Other Canadian & other elevator stocks	31,294,000	------	2,466,000	375,000	4,546,000
Total Sept. 11, 1937	52,395,000	------	3,374,000	1,126,000	8,877,000
Total Sept. 4, 1937	46,179,000	------	2,844,000	1,061,000	7,504,000
Total Sept. 12, 1936	62,979,000	------	4,466,000	1,729,000	5,905,000
Summary—					
American	130,005,000	3,719,000	23,585,000	5,399,000	9,283,000
Canadian	52,395,000	------	3,374,000	1,126,000	8,877,000
Total Sept. 11, 1937	182,400,000	3,719,000	26,959,000	6,525,000	18,160,000
Total Sept. 4, 1937	174,604,000	4,330,000	23,665,000	6,304,000	16,101,000
Total Sept. 12, 1936	140,978,000	3,832,000	55,064,000	8,537,000	19,229,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 10, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 10, 1937	Since July 1, 1937	Since July 1, 1936	Week Sept. 10, 1937	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,105,000	29,314,000	49,625,000	------	60,000	1,000
Black Sea	2,824,000	10,968,000	11,128,000	------	2,621,000	5,452,000
Argentina	893,000	9,747,000	10,689,000	5,394,000	76,255,000	64,948,000
Australia	942,000	15,236,000	11,807,000	------	------	------
India	456,000	5,840,000	608,000	------	------	------
Oth. countr's	240,000	4,256,000	7,168,000	2,198,000	16,042,000	3,515,000
Total	7,460,000	76,361,000	91,025,000	7,592,000	94,978,000	73,916,000

Agricultural Department's Official Report on Cereals, &c. The Crop Reporting Board of the United States Department of Agriculture made public late Friday afternoon, Sept. 10, its forecasts and estimates of the grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments)

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of Agriculture. This report shows that the production of winter wheat is now placed at 688,145,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 519,013,000 bushels in 1936, 464,203,000 bushels harvested in 1935, and a five-year (1928-32) average production of 623,220,000 bushels. The production of spring wheat is estimated as of Sept. 1 to be 197,805,000 bushels, which compares with a production of only 107,448,000 bushels in 1936 and a five-year (1928-32) average production of 241,312,000 bushels. Comments concerning the report were given in our editorial department last week. We give below the report:

Crop prospects declined less than 1% during August, chiefly as a result of the continued drought in the western corn belt and Great Plains area which ruined the corn crop in most of Nebraska and in portions of adjoining States and reduced the prospective United States corn crop to 2,549,000,000 bushels. This would be about an average crop, but is more than 100,000,000 bushels below the indications of a month ago. Prospects for spring wheat, barley, flax, grain sorghums and late hay crops also declined somewhat in the drought areas.

Outside of the drought area August weather was more favorable and crop conditions on Sept. 1 indicated much improved prospects for beans and pecans, and slightly better prospects for oats, potatoes, sweet potatoes, tobacco, rice, buckwheat, most fruits, sugar beets and hops.

While widespread early frosts or other unusually adverse weather conditions could still hurt potatoes and other late crops there are now rather favorable prospects for normal to ample domestic supplies of practically all crops, except flaxseed and clover seed.

Tobacco production seems likely to be substantially larger than any of the last five crops, but below the average of the preceding five years. There is a rather large crop of soybeans in prospect, and cotton is expected to give a record high yield per acre and the largest production since 1931. Flaxseed production, however, will be only half of the five-year average.

Most of the principal food crops will show better than average production. The wheat crop, estimated at 885,950,000 bushels, will be slightly over the 1928-32 average and more than 50% larger than the average production of the last four seasons. Rye production, at 51,869,000 bushels, is about a third over average and larger than in any recent year except 1935. Rice is expected to show a new high yield per acre and a production that will be a fifth over average and close to the high record of 1920. Beans also are expected to give a record yield per acre and a production of 14,271,000 bags, about one-sixth above average and close to the high record of 1935. Peanuts are in promising condition and a very large crop could be secured, but the price is expected to decrease the proportion harvested for nuts in the Gulf States and increase the proportion harvested by hogs. Sugar production will approach previous high records, for sugar cane and beets will each give a large yield per acre and a large total tonnage.

The fruit and nut crops are quite uniformly heavy. Apple production is expected to be a fourth over average and the largest crop since 1931. The total peach crop will be only slightly above average, but the late crop is fairly large. Pears will set a new record, grapes will be close to the high record of 1928 and large crops of cherries and apricots have been harvested. There will probably be less grapefruit and more oranges than were picked from the 1936-37 crop, but the production of the two combined is likely to be as large as that of last year. There will be a larger than average crop of pecans, walnuts, almonds and filberts. The production of dried prunes, however, is expected to be only about average. The total supply of fresh vegetables for fall market promises to be nearly one-fourth above average, due to rather general increases in acreage and above-average yields. In comparison with last year, the cabbage, celery, and tomato crops show substantial increases, but the late or storage onion crop appears to be considerably below the record crop of 1936. Most vegetable crops for canning, quick freezing, or other manufacture, are in ample supply with record or near-record packs indicated for snap beans, sweet corn, and green peas. Potatoes were not planted on an unusually large acreage, but a record high yield is expected and a crop of over 403,000,000 bushels is now indicated, about 8% above the 192 -32 average in total production but, on a per capita basis, only about 3% above the average of these years. Sweet potatoes are expected to show about the first good yield per acre secured in eight years, but the acreage is moderate and the production indicated, while above the 1928-32 average, is not expected to exceed average production during the last four years.

In contrast to the rather heavy yields of food crops, the production of feed grain will be only about average and the supply, including old grain carried over, will be rather less than average though fully adequate for the greatly reduced number of livestock and poultry now on the farms. Milk production on Sept. 1 was about 5% above the low production at that time last year, and during the coming winter dairymen will probably feed fairly liberally as they did in the 1935-36 feeding period, but the number of milk cows is moderate, about 6% below the peak of three or four years ago, and there will probably be only about the usual per capita supply of dairy products. Egg production on Sept. 1 was about 13% above production at that time last year. Poultrymen may feed more liberally than they did last winter, but with smaller flocks and relatively fewer pullets, winter egg production will probably be substantially lower than it was last winter unless weather conditions should prove exceptionally favorable.

Although national supplies of both hay and feed grain are ample for the livestock to be fed and the condition of pastures is better than in most recent falls, there is an acute shortage of feed and pasturage in a large central area that stretched from Montana and North Dakota southward into some of the northern counties of Texas. In portions of this area extreme drought conditions have prevailed and less than half of the usual quantity of livestock feed has been produced. The areas most seriously affected include northeastern Montana, northwestern North Dakota and a "Dust Bowl" area that centers in southwestern Kansas and extends into north western Oklahoma, the northern tip of the Texas Panhandle and a large area in southeastern Colorado. Around and between these worst sections there is a large area including most of the Dakotas, Nebraska and northern Kansas where the shortage of feed and pasturage will seriously handicap livestock producers.

Wheat—Production of all wheat in the United States in 1937 is indicated at 885,950,000 bushels. This is about 41% greater than the 1936 crop, but only about 2% above the five-year (1928-32) average. The large crop this year follows five successive years of below-average wheat crops. Production in the last four years averaged only about 580,000,000 bushels.

A spring wheat crop of 197,805,000 bushels in 1937 is indicated by condition and preliminary yield reports as of Sept. 1. Such a crop would be 84% greater than the short crop of 107,448,000 bushels produced in 1936, but about 18% below the five-year (1928-32) average production of 241,312,000 bushels.

Prospective production declined slightly during August as preliminary threshing returns showed yields running somewhat lower than expected in the Dakotas. Severe damage from rust, drought and grasshoppers had already occurred in these States before Aug. 1 and drought and grasshoppers continued to damage that part of the crop which had not been harvested. However, comments indicate that many low-yielding fields, which might ordinarily have been abandoned, were harvested because of relative high prices and the need for seed for next year's crop. These reductions were only partially offset by increases in Minnesota and in the Pacific Northwest where early threshing returns point to yields somewhat above earlier expectations.

Prospective yields per acre are above average in the Pacific Northwest and in Minnesota, but elsewhere they are generally below average.

The preliminary estimate of winter wheat production of 688,145,000 bushels published in the August report, will remain unchanged until the final check-up in December.

DURUM WHEAT

State	Condition Sept. 1—Percent			Production—Thousand Bushels		
	Average 1923-32	1936	1937	Average 1928 32	1936	Indicated 1937
Minnesota	79	46	75	2,912	918	1,406
North Dakota	68	18	64	38,167	6,557	21,976
South Dakota	69	15	40	12,607	700	3,906
Three States	69	19	59	53,687	8,175	27,288

SPRING WHEAT (OTHER THAN DURUM)

State	Condition Sept. 1—Percent			Production—Thousand Bushels		
	Average 1923-32	1936	1937	Average 1928-32	1936	Indicated 1937
Maine	90	89	87	55	119	88
New York	80	54	80	174	105	130
Pennsylvania	79	75	76	203	216	234
Ohio	76	72	44	279	152	126
Indiana	76	63	60	274	120	126
Illinois	77	72	52	2,509	595	472
Michigan	78	55	64	264	240	294
Wisconsin	82	56	55	1,269	1,040	762
Minnesota	75	47	72	14,875	14,658	25,288
Iowa	a15.6	a16.0	a16.0	762	640	384
Missouri	73	79	61	136	117	77
North Dakota	64	13	41	64,672	12,678	41,982
South Dakota	62	13	35	22,696	2,705	14,844
Nebraska	72	20	28	2,350	1,800	2,560
Kansas	a9.2	a6.0	a6.0	364	72	60
Montana	62	18	38	36,162	9,826	17,736
Idaho	82	77	87	13,546	10,224	12,768
Wyoming	73	30	72	2,024	651	1,812
Colorado	68	48	61	4,204	4,776	5,589
New Mexico	74	58	66	428	273	288
Utah	87	79	91	2,196	2,241	2,550
Nevada	87	86	93	311	220	286
Washington	69	91	83	14,255	28,665	30,217
Oregon	79	80	82	3,601	7,140	11,844
United States	b64	33	53	187,625	99,273	170,517

a Yield per acre. b Short-time average.

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES (BUSH.)

Year	Winter Hard Red	Winter Soft Red	Spring Hard Red	Spring Durum a	White (Winter and Spring)	Total
Avge. 1928-32	392,656,000	178,541,000	153,636,000	56,000,000	83,700,000	864,532,000
1936	259,667,000	207,126,000	52,252,000	8,875,000	98,541,000	626,461,000
1937 b	374,565,000	258,287,000	114,412,000	28,464,000	110,222,000	885,950,000

a Includes durum wheat in States for which estimates are not shown separately. b Indicated 1937.

Corn—Production of corn in 1937 of 2,549,281,000 bushels is indicated by the Sept. 1 condition of the crop. This is about 4% below that indicated a month ago, but only slightly below the five-year (1928-32) average of 2,554,772,000 bushels. Prospects improved moderately during August in the North Atlantic, the South Atlantic, and the south Central groups of States. In the main corn belt area prospects improved in the States of Ohio, Michigan Minnesota, and Illinois where timely rains kept the crop developing normally, but some deterioration occurred in Iowa, Missouri, South Dakota, Nebraska, and Kansas, with the sharpest decreases occurring in Nebraska, Kansas and Missouri. In Nebraska alone, a decrease in prospective production since Aug. 1 of almost 105,000,000 bushels is indicated. High temperatures and lack of adequate moisture since early in August caused the reduction. In Illinois, the crop declined in the southern half of the State, but this was more than offset by improvement in the central and northern portions.

Yields are better than the 10-year average by from 3.5 to 7 bushels in the leading corn States of Iowa, Indiana, Illinois, Ohio, and Minnesota. In Nebraska the yield per acre is only a little more than a third of the average.

CORN

State	Condition Sept. 1—Percent			Production—Thousand Bushels		
	Average 1923-32	1936	1937	Average 1928-32	1936	Indicated 1937
Maine	82	74	79	508	468	429
New Hampshire	84	87	89	551	656	630
Vermont	82	80	90	2,604	2,964	3,034
Massachusetts	82	84	87	1,621	1,638	1,720
Rhode Island	87	89	92	341	342	378
Connecticut	83	82	93	2,024	1,938	2,091
New York	77	69	88	20,033	19,840	25,086
New Jersey	79	70	85	6,755	7,373	8,446
Pennsylvania	75	76	89	45,487	54,572	60,345
Ohio	75	62	83	129,257	121,605	158,193
Indiana	74	47	90	155,968	115,413	186,480
Illinois	75	42	89	336,738	217,751	406,393
Michigan	70	55	87	39,171	36,750	59,940
Wisconsin	77	47	76	69,926	44,080	79,266
Minnesota	71	38	83	143,136	88,331	172,368
Iowa	79	33	85	438,792	212,240	457,994
Missouri	71	14	78	146,489	40,032	124,308
North Dakota	68	17	64	18,522	2,530	17,264
South Dakota	57	12	45	78,447	8,446	48,902
Nebraska	67	11	28	223,843	26,859	74,358
Kansas	59	11	38	126,756	11,036	35,508
Delaware	76	86	93	3,680	4,118	4,380
Maryland	72	80	85	14,431	18,396	18,060
Virginia	72	69	90	30,388	30,014	37,350
West Virginia	74	63	81	11,054	11,569	14,256
North Carolina	77	82	87	38,415	43,475	44,194
South Carolina	67	70	79	20,240	23,635	24,210
Georgia	71	62	81	36,288	33,624	49,428
Florida	77	68	78	6,506	7,029	9,020
Kentucky	73	46	83	60,301	54,486	76,425
Tennessee	71	63	78	58,519	57,160	65,734
Alabama	71	68	80	35,533	41,162	44,254
Mississippi	68	69	80	32,192	39,570	42,784
Arkansas	64	50	77	31,540	26,738	40,640
Louisiana	66	60	79	18,756	20,734	23,664
Oklahoma	62	19	68	51,842	11,772	29,785
Texas	66	60	69	81,922	68,925	76,551
Montana	62	23	47	1,401	540	1,224
Idaho	85	86	86	1,322	957	1,120
Wyoming	74	31	60	2,341	984	2,981
Colorado	64	44	35	20,847	11,169	10,328
New Mexico	70	42	60	3,528	2,185	3,105
Arizona	83	75	87	474	490	595
Utah	86	90	91	465	525	594
Nevada	88	84	86	51	52	52
Washington	80	81	87	1,246	1,054	1,184
Oregon	84	86	92	1,902	1,922	2,310
California	85	83	85	2,620	2,178	1,920
United States	71	40	76	2,554,772	1,529,327	2,549,281

Oats—The 1937 crop of oats which is now indicated at 1,136,167,000 bushels is less than 1% larger than was indicated a month ago, but it is 6% smaller than the 1928-32 average of 1,215,102,000 bushels. The present crop exceeds the small crop of 1936 by 44% or about 347,000,000 bushels. Preliminary threshing reports indicated better yields than expected a month ago in the important States of Iowa, Illinois and Wisconsin. An improvement was also shown in the Pacific Northwest States area. These increases were partially offset by reports of lower than expected harvested yields in some of the other important States.

The indicated yield per acre for the important east north central States is 35.0 bushels which compares with 27.4 bushels in 1936 and with the 10-year (1923-32) average of 33.4 bushels per acre.

The yield in the west north central States averages 32.6 bushels per acre which compares with 22.3 and 30.0 for a year ago and the 10-year average, respectively.

For the United States the indicated yield of 31.6 bushels per acre compares with 23.8 bushels last year and with the 10-year average of 30.2 bushels.

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OATS

State	Condition Sept. 1—Percent			Production—Thousand Bushels		
	Average 1923-32	1936	1937	Average 1928-32	1936	Indicated 1937
Maine	90	85	87	4,346	4,130	4,332
New Hampshire	89	90	86	267	342	333
Vermont	90	87	67	1,853	2,048	1,764
Massachusetts	86	78	78	149	170	204
Rhode Island	87	82	71	63	64	60
Connecticut	85	80	88	216	162	186
New York	82	53	69	25,637	18,392	19,994
New Jersey	81	83	76	1,181	1,568	1,323
Pennsylvania	82	69	72	27,585	24,009	25,620
Ohio	79	70	61	60,392	40,535	35,169
Indiana	74	61	73	63,810	38,502	45,539
Illinois	76	65	93	152,009	99,608	151,790
Michigan	78	56	68	43,854	32,181	35,496
Wisconsin	84	51	75	85,527	59,520	79,360
Minnesota	81	51	83	148,841	94,376	157,509
Iowa	a35.6	a29.5	a45.0	218,730	161,955	252,000
Missouri	71	56	90	39,595	29,330	42,224
North Dakota	64	13	60	38,397	4,730	33,540
South Dakota	70	24	56	59,033	12,712	37,474
Nebraska	77	25	53	68,421	19,067	39,460
Kansas	a22.9	a19.0	a23.0	34,515	32,186	35,075
Delaware	80	73	82	97	61	93
Maryland	81	72	73	1,560	1,131	980
Virginia	a19.4	a16.5	a20.5	2,837	1,287	1,763
West Virginia	79	54	80	2,883	1,206	1,407
North Carolina	a17.6	a14.0	a20.0	3,572	3,430	4,660
South Carolina	a21.5	a18.5	a22.0	8,076	8,473	9,966
Georgia	a18.2	a18.0	a19.5	5,741	6,948	7,898
Florida	a14.1	a16.0	a14.5	116	128	130
Kentucky	a16.8	a13.5	a20.0	2,992	1,053	2,020
Tennessee	a16.5	a11.0	a18.5	1,871	924	1,554
Alabama	a17.4	a17.0	a21.0	1,919	1,870	2,646
Mississippi	a19.8	a26.0	a28.0	837	1,300	1,428
Arkansas	a18.5	a20.5	a20.0	2,358	3,075	3,000
Louisiana	a22.4	a28.0	a31.0	481	1,120	1,736
Oklahoma	a20.8	a16.0	a20.5	25,434	20,320	28,638
Texas	a26.1	a18.5	a24.0	39,032	22,552	28,680
Montana	64	27	51	7,214	2,244	5,022
Idaho	83	83	87	4,820	4,716	4,662
Wyoming	78	43	78	3,302	1,474	2,970
Colorado	74	63	73	5,043	4,256	4,553
New Mexico	68	61	73	667	400	528
Arizona	84	65	80	304	300	243
Utah	89	86	92	1,648	1,080	1,012
Nevada	88	82	89	91	76	72
Washington	82	88	88	7,513	8,517	8,060
Oregon	85	88	89	7,878	11,492	10,914
California	a25.0	a30.0	a28.0	2,394	4,080	3,080
United States	b77	b56	b78	1,215,102	789,100	1,136,167

a Yield per acre. b Allowance made for condition at harvest in Southern States.

Barley—A barley crop of 226,094,000 bushels is indicated by condition and yield reports as of Sept. 1. This indicated production is slightly less than that indicated a month earlier, but is about 53% more than the small 1936 production of 147,452,000 bushels and only about 20% below the 1928-32 average production of 281,237,000 bushels.

The smaller than average production is due in part to the acreage being about 12% below the five-year average, and in part to the average yield per acre being about 11% below the five-year average of 22.6 bushels. In the principal barley producing area of the north central States, the yields this season are near average, except in the western portion, including the Dakotas, Nebraska and Kansas, where heat and drought had hurried the drop to maturity, resulting in some grain of light weight and poor quality.

Buckwheat—This season's production of buckwheat is now indicated to be 7,223,000 bushels. This is 16% more thna the 1936 production, but 13% below the 1928-32 average. Growing conditions were good during the month through all of the buckwheat producing States with the exception of North and South Dakota where the weather was too dry. In general, the straw growth has been exceptionally good with several reports of probable lodging on account of the rapid succulent growth. Considerable blasting of the blossoms is expected as a result of the recent high temperatures.

Some fields were seeded late, but the moisture conditions were such that growth started immediately and maturity is considered to be fully up to normal at this time in a majority of the fields.

Potatoes—The Nation's potato prospects on Sept. 1 indicate a crop of 403,393,000 bushels, which is 22% larger than the 1936 crop and 8% above the average production. Blight damage in northern Maine during the early part of August was checked by hot, dry weather during the latter part of the month. In other northeastern potato areas, some damage was caused by blight, leaf-hoppers, and aphis. Spotted drought conditions prevailed in some potato sections of the north central and mid-western States. A severe frost early in August reduced prospects in the Klamath Falls section of Oregon. In other parts of the country, however, the late crop made considerable progress, or held consistent with the Aug. 1 indications. Decreases in production prospects from the Aug. 1 indications are now indicated in Maine; also in Wisconsin, where dry weather apparently checked vine and tuber growth in the central part of the State. Prospects also declined during August in Colorado, especially in the San Luis Valley, where irrigation water supplies became short during the first week of August. Reasonably favorable August growing conditions accounted for higher production indications in Michigan, Minnesota, Idaho, and California.

Marketing of the potato crop in the intermediate States is about completed except in New Jersey, where shipments of Cobblers will continue in some volume throughout September. The Long Island (New York) Cobbler crop has been harvested except for a few fields, and shipments of this variety should be completed in the next two weeks. Growers of Cobblers in Maine have been busy digging the past two weeks, and shipments from this State will increase considerably during the remainder of September. However, in most of the important late States, the harvesting of early varieties is somewhat behind last year's schedule, except in the Red River Valley (North Dakota), where shipments of Triumphs are well ahead of last season, and these will be followed by gradually increasing shipments of Early Ohios and Cobblers. North Dakota (and, to some extent, Wisconsin) potatoes will be a big factor this year in the early October markets of the middle-west. At the present time early-maturing fields of Rurals are being dug and marketed from western New York to Minnesota; also early-planted acreages of Russets in Idaho and Burbanks in the Pacific Coast States are being harvested for the early-fall market.

Tobacco—The total production of tobacco indicated by the Sept. 1 condition is 1,448,875,000 pounds compared with 1,153,083,000 pounds harvested in 1936, and the five-year (1928-32) average crop of 1,427,174,000 pounds. This estimate represents an increase of about 2% over the estimate a month ago and is about 26% greater than the crop harvested in 1936. The improvement in the crop occurred mostly in the Flue-cured areas where rain during August improved the prospects in fields not yet harvested.

The production of the Flue-cured tobacco is indicated at 809,743,000 pounds compared with 682,850,000 pounds harvested in 1936, and a five-year (1928-32) average crop of 679,504,000 pounds. The improvement in the Flue-cured prospects occurred primarily in the "Old Bright Belt" of Virginia and North Carolina (Type 11), where most of the crop is still growing and rains during the latter half of August were favorable for the continued development of plants. The Sept. 1 estimate represents an increase of about 4% over that of a month ago, about 19% above the 1936 crop, and about 19% above the five-year average crop (1928-32).

The production of Fire-cured types was indicated at 113,259,000 pounds and represents an increase of about 14% over the 99,666,000 pound crop harvested in 1936. The Sept. 1 indication however is 47,329,000 pounds less than the five-year average crop for this type.

The prospective production of Burley tobaccos showed very little change from that of a month ago. Based on Sept. 1 conditions, a production of 352,390,000 pounds is indicated compared with 218,254,000 pounds harvested in 1936, and a five-year average crop of 336,845,000 pounds.

The indicated production of Maryland tobacco at 24,850,000 pounds showed no change from prospects a month ago and compares with 29,600,000 pounds harvested in 1936.

The dark air-cured tobacco production is indicated at 41,475,000 pounds, based on the Sept. 1 condition, and is about 68% above the 24,646,000 pound crop harvested in 1936.

The production of cigar types is indicated at 107,158,000 pounds on Sept. 1, compared with 98,067,000 pounds harvested in 1936, and the five-year average production (1928-32) of 170,572,000 pounds.

GENERAL CROP 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:

UNITED STATES

Crop	Condition Sept. 1 (Per Cent)			Total Production (In Thousands)			
						Indicated	
	Average 1923-1932	1936	1937	Average 1928-32	1936	Aug. 1, 1937	Sept. 1, 1937 a
Corn, all, bushels	71	40	76	2,554,772	1,529,327	2,658,748	2,549,281
Wheat, all, bushels	--	--	--	864,532	626,461	890,419	885,950
Winter, bushels	--	--	--	623,220	519,013	688,145	688,145
All spring, bushels	67	31	54	241,312	107,448	202,274	197,805
Durum, bushels	69	19	59	53,687	8,175	28,264	27,288
Other spring, bu.	b64	33	53	187,625	99,273	174,010	170,517
Oats, bushels	77	56	78	1,215,102	789,100	1,130,628	1,136,167
Barley, bushels	75	48	64	281,237	147,452	227,398	226,094
Rye, bushels	--	--	--	38,212	25,554	51,869	51,869
Buckwheat, bushels	78	64	82	8,277	6,218	7,007	7,223
Flaxseed, bushels	65	29	62	15,996	5,908	8,014	7,640
Rice, bushels	82	86	86	42,826	46,833	50,508	51,599
Grain sorghums, bus.	70	33	64	97,760	55,701	102,643	100,022
Hay, all tame, tons	78	55	77	70,146	63,309	74,904	74,860
Hay, wild, tons	--	--	--	10,719	6,915	9,993	9,943
Hay, clover & timothy, tons c	--	--	--	30,554	21,324	24,230	24,412
Hay, alfalfa, tons	78	54	70	23,544	24,750	28,408	27,995
Pasture	72	40	68	----	----	----	----
Beans, dry edible 100-pound bag	69	60	74	12,181	11,122	13,483	14,272
Soybeans	81	60	83	----	----	----	----
Cowpeas	70	61	75	----	----	----	----
Peanuts (for nuts) lb.	73	72	77	946,231	1,300,540	----	1,258,435
Apples, tot. crop, bu.	57	42	73	d164,355	117,506	202,274	204,319
Peaches, tot. crop, bu.	b60	52	67	d57,298	47,650	59,018	59,396
Pears, total crop, bu.	64	62	67	d24,334	26,956	30,388	30,311
Grapes, tons e	74	63	83	d2,214	1,916	2,517	2,574
Pecans, lbs	50	37	52	62,965	40,135	63,440	68,777
Potatoes, bush	74	59	77	372,115	329,997	402,537	403,393
Sweetpotatoes, bush.	72	61	76	66,368	64,144	73,989	74,857
Tobacco, lbs	74	66	79	1,427,174	1,153,083	1,417,015	1,448,875
Sugar beets, tons	84	80	84	8,118	9,028	9,158	9,223
Hops, lbs	84	52	88	28,011	23,310	42,790	44,400

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Short-time average. c Excludes sweetclover and lespedeza. d Includes some quantities not harvested. e Production includes all grapes for fresh fruit, juice, wine and raisins.

UNITED STATES

Crop	Acreage (In Thousands)				Yield per Acre		
	Harvested		For Harvest, 1937	1937 Per Cent of 1936	Average 1923-32	1936	Indicated Sept. 1 1937 a
	Average 1928-32	1936					
Corn, all, bushels	103,419	92,829	96,146	103.6	25.4	16.5	26.5
Wheat, all, bushels	60,138	48,820	68,198	139.7	14.4	12.8	13.0
Winter, bushels	39,724	37,608	47,079	125.2	15.2	13.8	14.6
All spring, bushels	20,414	11,212	21,119	188.4	12.4	9.6	9.4
Durum, bushels	4,775	1,544	2,841	184.0	11.6	5.3	9.6
Other spring, bushels	15,639	9,668	18,278	189.1	12.6	10.3	9.3
Oats, bushels	40,015	33,213	35,933	108.2	30.2	23.8	31.6
Barley, bushels	12,645	8,322	11,166	134.2	22.6	17.7	20.2
Rye, bushels	3,315	2,757	3,960	143.6	12.0	9.3	13.1
Buckwheat, bushels	568	370	418	113.0	15.7	16.8	17.3
Flaxseed, bushels	2,772	1,180	1,081	91.6	6.9	5.0	7.1
Rice, bushels	925	935	1,003	107.3	43.2	50.1	51.4
Grain sorghums, bushels	7,016	7,000	7,552	107.9	14.7	8.0	13.2
Hay, all tame, tons	55,153	57,055	55,773	97.8	1.29	1.11	1.34
Hay, wild, tons	13,288	10,694	12,546	117.3	.82	.65	.79
Hay, clover and timothy, tons b	26,872	22,010	19,674	89.4	1.15	.97	1.24
Hay, alfalfa, tons	11,720	14,034	14,177	101.0	2.06	1.76	1.97
Beans, dry edible, lbs	1,806	1,562	1,794	114.9	666	712	796
Soybeans c	2,979	5,635	6,049	107.3	----	----	----
Cowpeas c	1,869	3,263	3,520	107.9	----	----	----
Peanuts (for nuts), lbs	1,417	1,736	1,666	96.0	690	749	755
Velvetbeans c	81	158	141	89.2	----	----	----
Potatoes, bushels	3,327	3,058	3,224	105.4	112.7	107.9	125.1
Sweetpotatoes, bushels	771	822	826	100.5	88.5	78.0	90.6
Tobacco, pounds	1,872	1,437	1,690	117.6	770	802	858
Sorgo for sirup	201	215	198	92.1	----	----	----
Sugarcane for sirup	111	140	138	98.6	----	----	----
Sugar beets, tons	717	776	778	100.3	d11.0	11.6	11.9
Hops, pounds	23	32	35	111.4	1,274	740	1,265

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Excludes sweetclover and lespedeza. c Grown alone for all purposes. d Short-time average.

Weather Report for the Week Ended Sept. 15—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 15, follows:

At the beginning of the week an area of high pressure prevailed over the Eastern States, with seasonable temperatures and scattered showers over the Southeast and parts of the Great Plains. On the 10th, unsettled, cloudy conditions prevailed over central valley sections and continued through the 11th, attended by rather general, moderate rains over the Mississippi and Ohio Valleys. On the morning of the 12th an area of high pressure prevailed over the upper Mississippi Valley, attended by cooler weather over the Lake region and central parts of the country. At the close of the week pressure was relatively high practically everywhere, attended by mostly seasonable weather, with heavy rains in the Northeast and generally fair weather elsewhere.

The week was cooler than normal in the central and eastern Ohio Valley and most of the Northeast, with the minus departures ranging from 2 to 5 deg. in this area. Seasonable weather prevailed in the Southeast, with the temperatures near normal, and similar conditions obtained in the central Mississippi Valley and most of the Lake region. From the Great Plains westward the week was generally warm, especially in the Northwest, where the plus departures ranged from 6 to 11 deg. and in the Southwest where they ranged from 6 to 9 deg.

Maximum temperatures for the week were mostly seasonable, averaging generally in the high 70's or low 80's in the Northeast and from 88 deg. to 92 deg. in the Great Plains and the Mississippi Valley. Maxima were high in the Central Valleys of California, while the highest for the week was 106 deg. at Phoenix, Ariz., on 2 days.

Rainfall was moderate to heavy in the Northeast, parts of the Ohio Valley and western Lake region, and in some lower Mississippi Valley sections. Heavy rains were also fairly general in central and northern Oklahoma and southeastern Kansas, as well as locally in eastern South Dakota and some adjacent sections. In the Middle Atlantic States, rainfall for the week was very light, while in most of the Cotton Belt and the Great Plains, only light to moderate rainfall occurred, except along the southeast coast. Most of the country west of the Great Plains experienced a practically rainless week.

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One of the favorable features of the week's weather was the cessation of the continued rains in most Southern States. In this area the long-continued wet spell was very unfavorable for outside operations, but it was brought to a close toward the latter part of the week by a reaction to clear, sunshiny weather. In many parts of this area conditions are still too damp, with continued warm, sunshiny weather needed.

Rain is still needed for late crops and for plowing and seeding operations in many central parts of the country, particularly in Missouri, Iowa, and from nothern and western Kansas northwestward. In much of this area fall plowing has been considerably delayed, while some deterioration of late crops occurred. Ranges also need rain in some parts of the West, with local areas indicating a rapid diminishing of stream flow and drying of water holes.

The cool weather at the close of the week was beneficial in some sections in delaying too rapid drying and ripening of crops, while the light to moderate rainfall was favorable in conditioning pastures in many sections. Light frosts were noted in many areas from the upper Ohio Valley northward over the Lake region and the northern Great Plains, but no reports of seriously low temperatures were received and damage, if any, was negligible. Scattered light frosts were also reported from parts of New England and the Pacific Northwest.

Small Grains—Harvesting and threshing operations, aided by favorable weather, have made excellent progress, particularly in the northern Great Plains and Pacific Northwest. These activities are nearing completion in Idaho and North Dakota, with yields in the latter State reported variable. The oat harvest is reported far advanced in the Skagit Flats of Washington and threshing was under way locally. In the more eastern States harvesting of grains made very good progress and the buckwheat harvest has begun in New York.

Due to the absence of general rains in the principal States of the Winter Wheat Belt, plowing and seeding activities are generally slow and difficult, and favorable conditions obtain only in limited areas. Plowing and seeding is progressing in South Dakota and rye is reported up as far north as Spink and Hamlin counties; condition is good, except for a few reports of grasshopper damage in Spink County. In Nebraska plowing and seeding are about done in the areas where rain is sufficient. There is sufficient upper-soil moisture in the eastern half of Kansas, but subsoil moisture is deficient; the preparation of soil for seeding is mostly done and sowing winter wheat has begun generally and is about half done in the northwest, where it is reported coming up.

In Missouri, Illinois, Wisconsin, and especially Iowa, plowing and seeding operations are highly difficult, due to dryness. In Iowa plowing is possible only with tractors over most of the State on account of dry, hard soil; progress of winter-wheat seeding is generally poor. In the east-central States of the Ohio Valley soil-moisture conditions are satisfactory and plowing for fall grains made good headway.

Corn—The week was largely favorable for maturing corn, with the bulk of the crop expected to be safe from frost damage in the Ohio Valley in about 2 weeks. Much is already safe in western parts of the belt.

In the Ohio Valley cutting for silage is underway, with the crop ripening rapidly and general condition fair to very good, although in some eastern-valley sections uneven quality was noted. In Missouri late corn was reported badly damaged by dryness, but the early planted is safe from frost damage. Cutting corn has been more than half done in the eastern third of Kansas, as well as some south-central parts, while the crop is maturing satisfactorily in Nebraska and is mostly safe. The bulk of the crop has matured in Minnesota, while cutting for feed and silage continues in South Dakota.

In Iowa corn matured and dried too rapidly, with about three-fourths now safe; soil filling has been completed locally and fodder cutting is progressing rapidly, with not as much of the latter operation expected as last year, due to the abundance of other rough feed.

Cotton—The outstanding feature of the week's weather as affecting the cotton crop was the reaction to dry, sunshiny conditions which occurred the latter part of the week in eastern sections. In the western belt the weather continued mainly favorable.

In Texas progress and condition of cotton were generally good, except for some local rain damage to staple; picking is now general over the northern part of the State. In Oklahoma picking cotton made good to excellent advance in southeastern, east-central, and extreme southern portions, but but was delayed by rain elsehwere; much is being snapped. In central States of the belt continued cloudy, rainy weather was unfavorable the first part of the week, with additional reports of deterioration, damaged staple, and rotting bolls; the latter part of the week brought a change to better weather conditions, with sunshine and lower humidity, and picking was resumed and was making good advance in many parts at the close.

In the eastern States of the belt the early part of the week was very unfavorable for picking and reports of damage continued. However, toward the close of the week dry, clear weather was very favorable and staple dried rapidly, permitting a resumption of picking and ginning operations. The early part of the week was favorable for weevil activity in central and eastern portions, but the latter part was favorable for checking activity; only local areas were reported favorable for weevil activity in the western belt.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures considerably below normal; rain fore part, but fair latter part. Generally favorable for plowing and harvesting. Cotton still growing nicely and picking begun. Most corn mature and cutting active. Heavy rains causing undue growth of peanut vines. Curing tobacco nearly finished. Southeastern truck excellent.

North Carolina—Raleigh: Weather generally favorable for crops, except too much cloudiness and rains in some parts for late tobacco and cotton. Progress of early cotton good, but late poor to fair; continued favorable for weevil activity; considerable boll rot; picking slow. Corn and other food crops good to excellent.

South Carolina—Columbia: Moderate to heavy rains again delayed general harvesting. Late corn, truck, and pastures excellent progress. Picking and ginning cotton slow, though dryness of last 2 days more favorable; weather favorable for weevil activity and moderate to heavy shedding of top crop; opening retarded in north and staple damaged locally account continued wetness. Extended sunshine urgently needed.

Georgia—Atlanta: Picking cotton slow progress at beginning of week, but good advance later and now under way to mountains and approaching completion in extreme south; favorable for weevil activity first few days, but favorable for checking activity later. Corn harvesting in south, but some still green in north. Too wet in some southeastern counties for satisfactory harvesting.

Alabama—Montgomery: Frequent, mostly light rains through Friday, followed by first dry spell in three weeks. Damage to cotton quite heavy generally and heavy in southeast and locally elsewhere; staple drying rapidly and picking being resumed; progress for week poor and condition fair. Some damage to cut hay, but miscellaneous crops excellent progress.

Mississippi—Vicksburg: Intermittent showers with satisfactory sunshine only last 2 days. Picking cotton very slow in numerous localities account wet, sprouting seed preventing safe storage and processing, but speedy relief probable, with continued sunshine; much stained staple and some rotting bolls; weather favorable for weevil activity and heavy shedding. Progress of late-planted corn mostly very good. Progress of gardens and pastures generally excellent.

Louisiana—New Orleans: Cotton staple and seed damaged in east and south by recent wet weather which continued in south at opening, but mostly dry after Thursday and resumption of picking and ginning well under way at close. Rice harvest also delayed and quality lowered by wet spell. Cane making excellent growth and now about normally advanced. Sweet potatoes and pastures excellent progress.

Texas—Houston: Average warm, although cool latter part of week. Locally heavy rains, general in Panhandle, and scattered elsewhere. Progress and condition of cotton generally good, but local rains favored insect activity and caused some damage to staple; picking now general over northern portion of State. Ranges and feed crops improved rapidly, except in southwest and extreme south where too dry. General rain needed in those sections to prepare soil for fall seeding, but elsewhere field work making good progress.

Oklahoma—Oklahoma City: Moderate temperatures, with heavy to excessive rains in most of northern half and southwestern areas, but light to moderate falls elsewhere. Considerable winter wheat sown and seedbeds practically ready. Some corn gathered. Picking cotton good to excellent advance in southeast, east-central, and extreme south, but was delayed by rain elsewhere; much being snapped. Grain sorghums improved. Livestock fair to good.

Arkansas—Little Rock: Cotton deteriorated in most portions first of week due to wet, cloudy weather; picking was slow, lint stained, and seed sprouting in some localities; progress of cotton very good last of week due to dry weather, bright sunshine, and low humidity; picking good advance. Very favorable for late corn, meadows, pastures, and late potatoes.

Tennessee—Nashville: Progress of cotton fair; some rotting on lowlands account wetness; opening slowly and picking fair advance; warmth and sunshine needed; general condition good. Progress and condition of corn very good to excellent. Considerable early tobacco cut, while late growing rapidly; curing delayed and some damage account rains. Good progress in fall plowing and seeding.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 17, 1937.

Favorable weather conditions exerted a stimulating influence on retail trade during the past week, with women's and children's apparel lines attracting most attention. The largest gains were again reported from the South and Southwest, whereas in the West and the Middle West recurrent labor unrest and scattered outbreaks of infantile paralysis interfered somewhat with the volume of business. In the local area gains ranging from 5 to 10% were registered as the continued unsettlement in the security markets failed to retard seasonal consumer buying.

Trading in the wholesale dry goods markets improved perceptibly. Numerous downward price revisions announced during the past 10 days and the better flow of goods in retail channels, resulted in releasing a substantial amount of pent-up buying. The opening of the new Spring lines of underwear also served as an impetus to the volume of trading. A certain hesitancy continued, however, on the part of many buyers who held that the announced reductions in prices for a number of staple items did not fully reflect the price decline in the primary markets. Business in silk goods expanded moderately as interest in better type materials showed an increase, and store purchases of piece goods improved slightly. Trading in rayon yarns was somewhat less active than heretofore. While orders booked by producers account for the major part of the November output, and reserve stocks remained at extremely low levels, some uncertainty exists over the future outlook, in view of reports about contemplated curtailment of operations in many of the weaving plants. A reduction of 3c. a pound on rayon cut staple in addition to the introduction of freight allowances, was announced during the past week by one large producer.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in its previous quiet fashion. Later however, sales expanded considerably with the result that for the first time in several months total orders for the week exceeded the output by a considerable margin. Many small and medium-sized converters entered the market reflecting the better movement of finished goods, and confirming the previous belief that cloth stocks in users' hands in many instances require urgent replenishment. Continued reports to the effect that many mills contemplated further curtailment in output and the growing belief that present prices are scraping bottom, also served to impart a better tone to the market. Business in fine goods continued quiet and sales were confined to small fill-in lots. While many users of staple constructions are known to be in need of goods, buyers are following a cautious policy pending a stabilization of the price structure. Some interest existed for combed chambray shirtings, and rayon taffetas also moved in moderate volume. Closing prices in print cloths were as follows: 39-inch 80s, 7⅛c.; 39-inch 72-76s, 6¾c.; 39-inch 68-72s, 6c.; 38½-inch 64-60s, 5⅛c., and 38½-inch 60-48s, 4⅜ to 4½c.

Woolen Goods—Trading in men's wear fabrics continued very quiet, and a number of additional mills was reported to have curtailed operations. Clothing manufacturers did very little new buying preferring to await the further course of retail business following the turn of the season. Some instances of reselling by manufacturers of surplus piece goods at price concessions came to light. A slightly stimulating influence was the announcement by the U. S. Army of its intention to purchase over two million yards of heavy suitings and flannel shirtings early next month. Reports from retail clothing centers improved somewhat, largely under the influence of more seasonal temperatures. Business in women's wear goods turned quiet, although mills remained fairly busy on existing contracts. A gradual betterment in sales is anticipated however as the flow of goods in retail channels undergoes further seasonal improvement.

Foreign Dry Goods—Trading in linens made a slightly better showing, and a number of small orders, both in the dress goods and household division, came into the market. Little improvement was reported from the primary markets abroad where the Far Eastern complications continue to have an unsettling influence. Business in burlap remained inactive with users generally staying out of the market and with transactions restricted to occasional fill-in lots. Prices eased slightly, in sympathy with the Calcutta trend. Domestically lightweights were quoted at 3.90c., heavies at 5.20c.

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News Items

New York City—*School Budget Shows Increase of* $14,784,607—Henry C. Turner, President of the Board of Education, asked Kenneth Dayton, Assistant Budget Director, at a hearing Sept. 14 in the Municipal Building, for an appropriation of $160,324,561 to run the city's public school system next year. The request is $14,784,607 higher than this year's school budget.

Mr. Turner explained that salary restorations accounted for $4,258,722 of the increase, that mandatory increases added $1,250,000 more, and that the remainder was made up of needed repairs and maintenance of school buildings and the cost of hiring additional teachers to reduce the ratio of pupils per teacher in the junior and day high schools.

New York State—*Tax Commissioner Discusses Municipal Revenue Problems*—Mark Graves, President of the New York State Tax Commission, on Sept. 13, urged members of the Municipal Finance Officers' Association of the United States and Canada, meeting in Boston, to study means of sensible economy and to take pride in lower unit cost in city government before seeking new or additional revenues.

A five-point program for the solution of municipal revenue problems was outlined by Commissioner Graves: (1) "Sane economy in city government," (2) "counting the cost and not undertaking expenditures which the municipality cannot afford," (3) "studying the special services which municipalities render and deciding which should be placed wholly or partly on a self-sustaining basis," (4) "reviewing of municipal functions and determining which should be transferred to a larger unit of government, perhaps the State," (5) "to the minimum extent necessary seek shares of State-collected taxes and State aid."

Recognizing that municipal sources of revenue are limited, the speaker suggested that the general property tax be reserved exclusively for local use and the States find other sources of revenue. At the same time he advised against the enactment of local sales and income tax laws. Further means of income might be found in license fees, inspection charges, highway privileges, occupational taxes, earnings of municipal enterprises, as well as municipal courts, public parks and the like, according to the Commissioner. He also believes it to be the duty of the society of the State to care for the permanent poor.

Commissioner Graves illustrated both the advantages and disadvantages of State aid to municipalities. Concerning the latter, he said, in part, "the stigma of raising taxes is perhaps the greatest incentive to keeping budgets low and taxes down. It is easy for municipal officials to increase costs if someone else is to bear the onus of levying and collecting the additional taxes."

Among the advantages to cities of the State and using New York as an example, Commissioner Graves stated that "for the current year, the State will pay the municipalities as their quotas of shared taxes, at least $70,000,000 and contribute State aid to $139,800,000, thereby reducing local levies by 20 to 25%."

New York University Repeats Municipal Bond Course—The Wall Street Centre of New York University at 90 Trinity Place announces a course in the Analysis of Municipal Securities to be given on Wednesday evenings from 7.15 to 9.00 beginning Sept. 22.

This course will include the field of domestic public securities, including State, county, city and district obligations from the investor's viewpoint. Financial statements of municipalities will be analyzed in the light of assessment methods, tax delinquency, debt structure, revenue sources, debt and tax limits. Individual bonds are examined with respect to authority, purpose, process, and restriction of issue. Default records and remedies are studied. A discussion of the tax position, eligibility for trustee investment, and marketing methods are included. Current developments in the field of municipal finance will be considered at each session and special attention will be devoted to the problem of municipal debt adjustment and refunding, with special reference to the bankruptcy law.

The course will be under the direction of Dr. Bert C. Goss, instructor in Finance at New York University and a staff writer for the Journal of Commerce.

Pennsylvania —*Cites Huge Cut in Relief Expenditures*—A 52% reduction in the number of Pennsylvanians on relief last year saved the State $130,309,249, Karl de Schweinitz reported Sept. 14.

The statistics were contained in De Schweinitz's annual report as director of the State Emergency Relief Board for 1936. Since then this unit has been legislated out of existence and replaced by the Department of Public Assistance, which Mr. De Schweinitz heads. He noted that Pennsylvania spent $73,567,873 for an average of 417,235 men, women and children on relief in 1936. This was in contrast to $203,876,122 for 865,843 persons in the previous year.

Expanded Federal work programs accounted for 54% of the decrease, Mr. De Schweinitz said, and private industry absorbed the remainder. Since last year the Federal program has been curtailed and the relief rolls jumped to more than 450,000, costing more than $1,000,000 a week. The State has appropriated $99,000,000 for the unemployed for two years.

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ALABAMA

LAFAYETTE, Ala.—*BONDS VOTED*—At an election held on Aug. 30 the voters approved a proposal to issue $32,000 water works bonds.

ALASKA

ANCHORAGE, Alaska—*RESULT OF BOND ELECTION*—At a recent election the voters gave their approval to a proposal to issue $137,000 school construction bonds but rejected a proposed $55,000 paving bond issue.

ARIZONA

PIMA COUNTY SCHOOL DISTRICT NO. 15 (P. O. Ajo), Ariz.—*BOND SALE*—The $108,000 3½% coupon school building bonds offered on Sept. 14—V. 145, p. 1453—were awarded to the Phelps, Dodge Corp. Dated Oct. 15, 1937. Due $27,000 yearly on Oct. 15 from 1938 to 1941.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS MO.

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ARKANSAS

ARKANSAS (State of)—*EXTENT OF OBLIGATIONS REDEEMED TO DATE*—Through the use of surplus cash in the highway fund, the State of Arkansas since the effective date of Act 11 of 1934, the $155,000,000 highway debt refunding act, has purchased $12,488,619 par value of notes, certificates and bonds at a cost of $9,786,324, to effect a saving of $2,702,295.20 in principal, according to a detailed report by Comptroller J. O. Goff. The first purchase on tenders was held Sept. 19, 1934, and the most recent was held July 20.

Tenders will be received by the State Refunding Board Sept. 22, at Little Rock, when $677,241 will be available, and Oct. 12 when an estimated $800,000 will be available.

The highway fund receives revenue from gasoline tax, motor vehicle license and bridge tools and after authorized deductions for maintenance of highways and interest on refunding bonds, the balance is credited to redemption accounts on apportionments set up by Act 11 of 1934. In the first two years, the road district refunding bond account received 68% of the surplus and the highway bond account only 25%, so that retirement of primary obligations has thus far been at a slower rate than the district bonds. Effective Jan. 1, 1937, the apportionment was changed to 63.3% for highway bonds and 33.6% for road district bonds.

Largest discounts of the entire series were obtained in the first two purchases by the State. In September, 1934, the State bought $2,000,215 par value of bonds, notes and certificates at $1,279,632 for discount of $720,582 and in June, 1935, it purchased $2,245,492 par value at $1,552,981 for discount of $682,510. Discounts have been reduced proportionate to development of strength in the bond market.

By descriptions, highway debt purchases thus far have been as follows:

State highway bonds, series A, $3,359,000; toll bridge bonds, series A, $1,038,000; highway and toll bridge bonds, series B, $165,639; road district bonds, series A, $5,610,200 and series B, $1,775,868; De Valls Bluff bridge bonds, $19,989; refunding certificates of indebtedness (municipal paving aid), $308,447; funding notes of contractors, $211,425.

A summary of the 10 purchases on tenders follows:

Date—	Par	Price
September, 1934	$2,000,215	$1,279,632
June, 1935	2,245,492	1,552,981
October, 1935	1,396,335	1,083,129
March, 1936	554,676	389,245
April, 1936	1,405,961	1,166,366
July, 1936	722,150	578,048
October, 1936	1,136,790	986,938
February, 1937	594,399	519,175
April, 1937	2,040,714	1,891,009
July, 1937	391,887	339,826
Totals	$12,488,619	$9,786,324

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CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*SCHOOL DISTRICT NOTES SOLD*—A group comprising the American Trust Co., the Bankamerica Co. and the Anglo-California National Bank was awarded five issues of Alameda County School District tax anticipation notes aggregating $2,010,000 Sept. 14 on a bid of $336 premium for 1% notes. All issues are dated Sept. 17 and mature Dec. 28, 1937. All are in $25,000 pieces with the single exception of a $10,000 piece for the Piedmont issue which amounts to $60,000 and which drew a premium of $10.

The $450,000 Berkeley Unified School District issue brought a $75 premium, the $350,000 Oakland School notes drew a $58 premium, the $350,000 Alameda Unified School went at $58 premium, and the $800,000 Oakland schools sold at $134 premium.

CALIFORNIA (State of)—*WARRANT OFFERING*—Harry B. Riley, State Comptroller, will receive bids until 10:30 a. m. Sept. 20, for the purchase of $1,212,840.10 registered warrants, the proceeds to be used to replenish the revolving fund from which general fund expenses are paid. Bidders are to specify rate of interest, in a multiple of ¼%. The warrants will be sold in blocks of not less than $50,000, and will be dated and delivered Sept. 22.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BLOOMFIELD SCHOOL BOND OFFERING*—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Sept. 21 for the purchase at not less than par of $9,500 school building bonds of Bloomfield School District. Denom. $500. Dated Sept. 1, 1937. Principal and semi-annual interest payable at the County Treasury. Due Sept. 1 as follows: $500, 1938 to 1942, and $1,000, 1943 to 1949. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

MENDOCINO COUNTY (P. O. Ukiah), Calif.—*FORT BRAGG SCHOOL BONDS OFFERED*—The County Clerk will receive bids until 2 p. m. Oct. 13, for the purchase of $100,000 4½% coupon school building bonds of Fort Bragg Union High School District. Denom. $1,000. Dated Sept. 30, 1937. Principal and semi-annual interest (March and Sept.) payable in Ukiah. Due $5,000 yearly. Certified check for 10% of amount of bid, required.

MENDOCINO COUNTY (P. O. Ukiah), Calif.—*POINT ARENA SCHOOL BONDS OFFERED*—On Oct. 13 at 2 p. m. the County Clerk will receive bids on an issue of $32,000 bonds of the Point Arena Union High School District.

MONTEREY COUNTY (P. O. Salinas), Calif.—*SPRECKELS SCHOOL BOND OFFERING*—The County Clerk will receive bids until 10 a. m. Oct. 4, for the purchase of $85,000 school building bonds of Spreckels School District.

PETALUMA, Calif.—*BOND OFFERING*—At previously reported in these columns, Gladys V. Roberts, City Clerk, will receive bids until 7:30 p. m. Sept. 20 for the purchase of $250,000 improvement bonds. Bidders are to name rate of interest, in a multiple of ¼%, not to exceed 4%, provided that bidders may name different rates for different maturities. Denom. $1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the City Treasurer's office. Due on Sept. 1 as follows: $8,000, 1938 to 1968, and $2,000 in 1969. Certified check for 5% of amount of bid, payable to the City Treasurer, required. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished by the city.

PLACER COUNTY (P. O. Auburn), Calif.—*ALPHA SCHOOL BONDS NOT SOLD*—The $5,000 Alpha Elementary School District bonds which were offered on Sept. 8—V. 145, p. 1453—were not sold, as no bids were received. Dated Sept. 8, 1937. Due $300 yearly on Sept. 8 from 1938 to 1952, and $500 Sept. 8, 1953.

SACRAMENTO MUNICIPAL UTILITY DISTRICT, Calif.—*COURT APPROVES $12,000,000 GENERAL BOND FINANCING*—We quote from a San Francisco dispatch in the "Wall Street Journal" of recent date:

The United States Circuit Court of Appeals upheld the decision of District Judge Mishael J. Roche validating issuance of general obligation bonds by the Sacramento Municipal Utility District. The district had voted $12,000,000 bonds, but the issue had been deferred pending a decision in the case brought by the Pacific Gas & Electric Co. to prevent sale of the bonds. P. G. & E. claimed in its suit that taxation of its property to provide funds for the establishment of a competitive publicly owned power district would constitute confiscation of property without due process of law. The Circuit Court's decision now holds that the United States Supreme Court recently has determined that the supply of electrical energy to the public at large is a governmental function and that the Sacramento district should be allowed to act as a governmental agency and raise funds by general taxation for establishment of power facilities. Sacramento power plans, which originally called for the erection of a steam-generating plant, lately have been quiescent because of the narrowing margin of economic justification under reduced power rates effected by P. G. & E. Co.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*ELECTION IN UPLAND SCHOOL DISTRICT*—The voters of Upland School District will on Oct. 8 pass on the question of issuing $175,000 bonds.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—*BONDS VOTED IN SHANDON SCHOOL DISTRICT*—At a recent election the voters of Shandon High School District approved the issuance of $30,000 auditorium-gymnasium bonds.

SANTA BARBARA, Calif.—*BOND OFFERING*—Faye Canfield, City Clerk, will receive bids until 2 p. m. Sept. 20, for the purchase at not less than par of $62,000 recreation bonds. Bidders are to name rate of interest, not to exceed 6%, split rates to be considered. Denom. $1,000. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the City Treasurer. Due $4,000 yearly on Oct. 1 from 1938 to 1952; and $2,000 Oct. 1 1953. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Legal opinion of O'Melveny, Tuller & Myers of Los Angeles will be furnished by the city.

WILLIAMS, Calif.—*BOND OFFERING*—Ira A. Fouch, City Clerk, with receive bids until 8 p. m. Sept. 20 for the purchase of an issue of $15,400 5% city hall, firehouse and city jail building bonds. Denom. $700. Certified check for 5%, required.

COLORADO

DENVER, Colo.—*BONDS TO BE OFFERED*—The $750,000 general obligation air school site bonds which the city is planning to sell will be offered for sale the second week in October. The bonds will be offered at not to exceed 3% interest and will mature $75,000 yearly from 1947 to 1956.

ENGLEWOOD, Colo.—*BONDS DEFEATED*—It is stated by Charles H. Smith, City Clerk, that at the election held on Sept. 3—V. 145, p. 1453—the voters defeated the proposal to issue $550,000 worth of revenue bonds to acquire the distribution facilities of the Colorado Central Power Co., and to build a municipal generating system. The count on the proposal is said to have been 485 "for" to 786 "against."

GRAND JUNCTION, Colo.—*BOND SALE*—The $50,000 city library bonds offered on Sept. 15 were awarded to Sidlo, Simons, Roberts & Co. of Denver, as 2¾s, at par plus a premium of $1,018.92, equal to 102.037. Amos C. Sudler & Co. of Denver were second high bidders, offering a premium of $10,001.66 for 2¾s.

GREEN MOUNTAIN FALLS, Colo.—*BOND SALE*—Campbell, Weller, Jacobs & Co. of Denver have purchased an issue of $7,000 4% refunding bonds. Denom. $500. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Bank of Manatou, in Manatou. Due $500 yearly on Sept. 1 from 1938 to 1951, incl.; redeemable after Sept. 1, 1947.

LA JUNTA, Colo.—*BOND SALE*—An issue of $32,000 3% refunding bonds has been sold to Bosworth, Chanute, Lougbridge & Co. of Denver. Dated Oct. 1, 1937. Due $8,000 yearly from 1942 to 1945; callable on 30 days' notice.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Silverton), Colo.—*PURCHASER*—The $28,000 4% school bonds sold recently by the district were purchased by Oswald F. Benwell of Denver, not Coughlin-McCabe & Co. as reported in these columns—V. 145, p. 1770. 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. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Legality approved by Myles P. Tallmadge of Denver.

CONNECTICUT

BROOKFIELD, Conn.—*BONDS VOTED*—At a recent town meeting a bond issue of $50,000 to finance construction of a school received the approval of the taxpayers.

NEW HAVEN, Conn.—*NEW DEBT RETIREMENT PLAN PROPOSED*—City officials are considering a plan designed to liquidate present bonded indebtedness of $4,810,000 by 1952. It will entail annual appropriations by the city of $265,000 from 1938 to 1950, inclusive and $264,000 in 1951. The plan will also use $837,000, which it is estimated will be in the sinking fund at the beginning of 1938.

Prepared by Milton J. Wood, an Assistant Actuary of the Travelers Insurance Co., the plan has received the approval of the City Board of Finance. A saving of $185,000 in the 1938 budget is claimed under the program. Mayor Murphy said that if the current retirement plan were followed a saving would result over the life of the bonds, whereas the new plan accomplishes a saving in the early years.

"Under the present plan, accumulated funds in the sinking fund, plus the amounts appropriated as provided in the new plan will be sufficient to liquidate all term bonds," he said.

"And since the State laws do not now permit issuance of term bonds all existing obligations of that nature will be liquidated by 1952. Hence no necessity for further funds for that purpose exist. The taxpayer of today and the near future gets the relief."

SHELTON, Conn.—*BOND OFFERING*—Edward L. Miller, City Treasurer, will receive sealed bids until 2 p.m. (daylight saving time on Sept. 23 for the purchase of $50,000 2¼% coupon, registerable as to principal only, relief bonds. Dated Oct. 1, 1937. Denom. $1,000. Due $5,000 each Oct. 1 from 1938 to 1947 incl. No bid for less than par and accrued interest will be considered. Interest payable A. & O. The bonds will be certified as to genuineness by the Shelton Trust Co., Shelton. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legality will be approved by Thomson, Wood & Hoffman of New York City.

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FLORIDA

BOCA RATON, Fla.—*BOND CALL*—It is stated by Earle Moore, Town Clerk and Treasurer, that $3,000 6% refunding, series A bonds are being called for redemption on Nov. 1. Denom. $500. Issue of May 1, 1934. Holders of any such bonds may tender same at the West Palm Beach Atlantic National Bank, within 30 days from date at such price below par and accrued interest as they deem proper.

FLORIDA (State of)—*BOND TENDERS ASKED*—State Treasurer W. V. Knott will receive until 10 a. m. Sept. 29 tenders of matured and unmatured road, highway and bridge bonds, time warrants, certificates of indebtedness and notes of the following counties and special road and bridge districts: Bay, Brevard, Charlotte (except McCall Special Road and Bridge District), De Soto, Glades, Hardee, Indian River, Jensen Road and Bridge District, Martin, Monroe, Okaloosa, Okeechobee and Palm Beach Special Road and Bridge Districts Nos. 3, 8, 9, 17, 21 and Cross State Highway Bridge District.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*ELECTIONS IN SCHOOL DISTRICTS*—Elections for the purpose of voting on bond issues will be held in Special Tax School District No. 29 and Consolidated Special Tax School District No. 19 on Sept. 28. In District No. 29 $20,000 bonds will be voted upon and in District 19, $36,000 bonds.

JACKSONVILLE, Fla.—*BOND ELECTION*—An election is to be held in the city on Oct. 5 for the purpose of voting on the question of issuing $57,000 water system bonds.

LAKE WORTH, Fla.—*TO VOTE ON REFUNDING PLAN*—The City Commission has passed a resolutions authorizing the refunding of outstanding bond debt by the issuance of refunding bonds, subject to a referendum election vote on Sept. 28.

In the resolution, it was stated that the city's outstanding debt is $3,998,568.72 and $1,204,668.68 accumulated interest, making the total debt over $5,000,000. This will be handled through the refunding of the principal debt over a period of 30 years, with interest ranging from 2½% for the first two years to 5% for the last nine years.

SAFETY HARBOR, Fla.—*BOND REFUNDING AUTHORIZED*—The City Commissioners at a recent meeting authorized County Attorney Brown to enter proceedings in the Federal Court of Tampa District looking to the refunding of the city debt under the Wilcox Municipal Bankruptcy Act.

GEORGIA

AVONDALE SCHOOL DISTRICT, Ga.—*BOND ELECTION*—An election is scheduled for Oct. 9 at which a proposal to issue $43,000 high school building bonds will be voted upon.

DAWSON, Ga.—*BOND SALE*—The $27,500 issue of 4% coupon semi-annual school building bonds offered for sale on Sept. 7—V. 145, p. 1454—was awarded to a syndicate composed of Wyatt, Neal & Waggoner, Brooks, Tendall & Co., and Norris & Hirshberg, all of Atlanta, paying a premium of $687.50, equal to 102.50, a basis of about 3.80%. Dated July 1, 1937. Due from Jan. 1, 1951 to 1957 incl.

TEMPLE LOCAL SCHOOL DISTRICT NO. 42, Carroll County, Ga.—*BOND ELECTION*—The trustees of the district have ordered a special election held Oct. 5 for the purpose of voting on a proposal to issue $20,000 school bonds.

VILLA RICA SCHOOL DISTRICT, Ga.—*BONDS VOTED*—A bond issue of $45,000 for construction of a new high school was approved by the voters at a recent election.

HAWAII

HAWAII (Territory of)—*BOND SALE POSTPONED*—The sale of $4,500,000 bonds which was to have taken place on Sept. 14—V. 145, p. 1455—was postponed.

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IDAHO

BOISE, Idaho—*NOTE OFFERING*—The City Council has authorized Deputy Purchasing Agent Thomas F. Rodgers to advertise for bids on an issue of $120,000 tax anticipation notes, to mature Jan. 20, 1938.

BOUNDARY COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 4 (P. O. Bonners Ferry), Idaho—*BOND OFFERING*—Maurice D. Pace, Clerk, Board of Trustees, will receive bids until 8 p. m. Oct. 4, for the purchase at not less than par of $40,000 coopon bonds.

The bonds are to be dated Oct. 1, 1937, or the first day of any month thereafter as fixed by the Board of Trustees at the time of the sale; the bonds shall be of the denom. of $1,000 each, and bear interest at a rate of not in excess of 4%, payable semi-annually. The bonds shall be amortized and shall be payable in annual amortized instalments commencing at the end of five years from date of said bonds and annually thereafter, and the various amortized annual maturities shall, as nearly as practicable, be in such principal amounts as will together with the annually accruing interest on all outstanding bonds of such bond issue, be met and paid by approximately equal annual tax levies for the payment of the principal of said bonds and the interest thereon during the 16 years during which said amortized principal payments shall be made; and the last maturity of said bonds (amortized as aforesaid) shall be 20 years from the date of issue thereof; and bonds of said bond issue, 20 in number, last maturing, shall be redeemable at the option of the school district at any time after 10 years from date of said bonds. Interest only shall be payable before the first principal maturity. Both principal and interest shall be payable at the office of the Treasurer or at such other place permitted by law as may be designated hereafter upon the sale of the bonds.

The approving opinion of O. C. Wilson, of Bonners Ferry, and Burcham & Blair, of Spokane, will be furnished the successful bidder. Each bid is required to be accompanied by a certified check made payable to the Treasurer in an amount equaling 5% of the amount of bid.

IDAHO (State of)—*BOND SALE*—The hospital construction bonds recently authorized by the State Board of Examiners—V. 145, p. 1617—have been issued to the State Department of Public Investments for investment of endowment funds. The amount sold was $502,000, bearing interest at 3½%. The bonds are dated Sept. 1, 1937, and mature serially in from two to 20 years.

JEROME COUNTY (P. O. Jerome), Idaho—*BONDS VOTED*—At a recent election the voters of the country approved a proposition to issue $50,000 court house bonds.

MOSCOW INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Moscow), Idaho—*BOND OFFERING*—Bids will be received until Oct. 5, by the Clerk of the Board of Trustees, for the purchase of an issue of $175,000 school bonds It is stated that these bonds are being issued to match a 45% Public Works Admin stration grant of $139,000 for the construction of a new high school building.

PAYETTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. New Plymouth), Idaho—*BOND OFFERING*—L. I. Purcell, District Clerk, will receive bids until 8 p. m. Sept. 24 for the purchase of an issue of $30,000 school building bonds, to bear interest at no more than 4%. Due serially for 15 years. Certified check for $250, required.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO 1, Idaho—*BONDS AUTHORIZED*—The County Commissioners have authorized the district to issue $370,000 school building bonds.

PRESTON, Idaho—*BOND OFFERING*—C. L. Greaves, City Clerk, will receive bids until 7:30 p. m. Sept. 23 for the purchase of an issue of $100,000 coupon bonds. Bidders are to specify rate of interset, not to exceed 6%, at which they will take the bonds at not less than par. Bids will also be taken on only the first maturing $60,000 bonds. Denom. $500 or multiples thereof. Due on the amortization plan in from 2 to 20 years. Certified check for 5% of amount of bid, payable to the city, required.

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ILLINOIS

CHARLESTON, Ill.—*BOND SALE*—A. S. Huyck & Co. of Chicago have purchased an issue of $57,000 4% water and sewer revenue bonds at par plus a premium of $650, equal to 101.14.

CHICAGO, Ill.—*FAVORABLE TAX COLLECTION RECORD CITED*—Cook County and other Chicago area governmental units having received their share—or perhaps a little move—of unfavorable publicity in the last few years regarding tax levies and collections and incidental fiscal problems of the taxing bodies, it is proper to call attention to changes for the better, in the opinion of the Illinois Company of Chicago. The investment house points to the "encouraging improvement" in collection of 1936 taxes, on which 46.78% was in following the penalty date for the first instalment, compared with the 1935 figure at the corresponding time of 39.32%. Since then 1935 receipts have mounted to 72.53%. It is not expected that the 1936 figures will increase at the same rate, the bond house says, but it seems reasonable to expect that they will reach 80% or more. Real estate taxes, comprising three-fourths of the levy, should exceed 80%. Personal property collections this year are higher than for any levy since 1929. With the additional improvement to be expected when the preadjudication law is passed on by the Supreme Court and to that is added the effect of planned legislation to simplify foreclosure on delinquent property, "normal and satisfactory tax collections in Chicago and Cook County seem definitely within striking distance," the house asserts.

COOK COUNTY (P. O. Chicago), Ill.—*BOND REDEMPTION NOTICE*—Horace G. Lindheimer, County Treasurer, announces that the following described series A refunding bonds due in 1956 and optional on Jan. 1, 1938, may be presented for payment on Sept. 15, 1937, at the American National Bank & Trust Co., Chicago. They will be redeemed at par and accrued interest to Jan. 1, 1938:

$2,630,500 4% bonds.
283,000 4½% bonds.
100,000 5% bonds.

$3,013,500 Total.

GREENVILLE, Ill.—*BONDS SOLD*—H. R. Frank, City Clerk, informs us that $25,000 4% registered sewage disposal plant bonds were sold last June to the Midland Securities Co. of Chicago, at par. Dated Sept. 1, 1937 and due serially until 1955. Interest payable F. & A. Denom. $1,000.

HARRISBURG HIGH SCHOOL DISTRICT, Ill.—*BOND SALE*—The $82,500 3½% school building addition bonds offered Sept. 7—V. 145, p. 1617—were awarded to Stix & Co. of St. Louis, at par plus a premium of $2,707, equal to 103.28, a basis of about 3.14%. Dated June 1, 1937, and due Jan. 1 as follows: $2,500 in 1943, and $8,000 from 1944 to 1953, incl.

LaSALLE SCHOOL DISTRICT, Ill.—*BONDS VOTED*—At a recent election a proposal to issue $88,000 school building bonds was approved by the voters.

MARISSA, Ill.—*BONDS SOLD*—Local banks have purchased an issue of $13,000 water system bonds.

NILES TOWNSHIP HIGH SCHOOL DISTRICT NO. 219, Ill.—*WARRANTS PUBLICLY OFFERED*—Rogers & Tracy, Inc., of Chicago are offering for public investment $80,000 3% educational tax anticipation warrants of 1937 at prices to yield 2% to 2.75%, based on nine months to 16 months estimated redemption.

NORMAL, Ill.—*BONDS SOLD*—Ballman & Main of Chicago purchased on Aug. 24 an issue of $115,000 4% coupon water revenue bonds at par plus a premium of $10,490.65, equal to 109.12. Dated Oct. 1, 1937. Denom. $1,000. Due serially on Oct. 1 from 1940 to 1962, incl. Interest payable A. & O. Non-callable.

(It was previously reported in these columns that the bankers had purchased a $123,000 bond issue.)

PRINCETON, Ill.—*BOND OFFERING DETAILS*—In connection with the previous report in these columns of the Sept. 20 offering of $100,000 electric light plant revenue bonds, we are advised by William W. Wilson, City Attorney, that sealed bids will be received until 7 p m. on the aforementioned date. The bonds will be dated Dec. 1, 1937. Denom. $1,000. Due $10,000 on Dec. 1 from 1938 to 1947, incl. Although City Council has determined that it would prefer a 3¼% bond, bids on varying interest rates will be accepted. The bond ordinance will provide for redemption of entire issue at any interest period under certain circumstances, upon 30 days' published notice in a Princeton newspaper. Both principal and interest will be payable at a place of purchaser's choice. Legality of bonds will be approved by Chapman & Cutler of Chicago.

In connection with the call for bids it is announced that inasmuch as the engineering and other details can not be completed before Oct. 1, it is believed that it will be at least Dec. 1, 1937 before the bonds will be ready for issuance, and of course, the City of Princeton being under the commission form of government, the entire proposition is subject to referendum any time within 30 days after the ordinance has been passed. It is expected that the ordinance will be passed on Oct. 4, 1937.

Financial and Other Information

(Supplied by W. W. Wilson, City Attorney)

The assessed valuation of all taxable property located within the corporate limits of the City of Princeton, for the year A.D. 1936, was $2,642,219.00, but the figures for the year A. D. 1937 are not as yet available, but in all probability will be slightly higher than last year.

The total amount of general obligation indebtedness which is owed by the city at this time amounts to $45,000 of bonds, and a further general obligation issue of $13,000 for hospital purposes, which has been approved, but the bonds have not as yet been issued. When these bonds are issued, the total general obligation of the city will amount to $58,000. The city is in extremely good financial condition, there being a surplus in the water and light fund of approximately $30,000 at this time. The City of Princeton has never defaulted on principal or interest of any bond, obligation or debt.

The city owns and operates its own hospital, lignt plant and cemetery, and handles somewhere in the neighborhood of $200,000 or $300,000 of trust funds every year for the upkeep of these various institutions.

The population of the City of Princeton is 4,800, according to the last Federal census, and consists principally of retired persons, the general number of businesses in a small town, and practically no industries. The electric consumption is practically all domestic with the exception of a poultry plant and a seed corn plant.

The gross sales of current, for the year ended May 1, amounted to $94,041.20. In addition to this, the city used $15,433.34 of current for street lighting purposes, and for the use of traffic signals, sewage disposal plant, light of City Hall and other miscellaneous muncipal purposes, used current amountiug to $3,655.84, thus the total income from the electric department of the plant amounted to approximately $114,000, and the net income amounted to approximately $32,000. In addition to the above net income, the plant pays to the city every year the sum of $9,000 as a tax equivalent, and last year the further sum of $9,124 was used from the plant fund for miscellaneous municipal purposes, which would bring the net income from the plant from $32,000 to approximately $40,000, without the street lignting and other general municipal uses hereinabove mentioned.

There is no obligation owned by the light plant at this time, and the city has owned the same for approximately 35 years.

There is no competition in the electric field in this city.

Tax collections in the City of Princeton are extremely good, it being estimated that at least 97% of the taxes in said city is paid, even through the depression.

According to the estimates of the engineers who are designing the improvements to the plant, the load in the light plant is increasing on an average of about 10% a year. In the last 10 years, the load has increased 2½ times. The rates are rather high, starting at nine cents for an ordinary domestic rate, with a one cent discount on payment, and going down to a two cent cooking rate.

ROCHELLE SCHOOL DISTRICT No. 131 (P. O. Rochelle), Ill.—*BONDS TO BE OFFERED SOON*—An issue of $100,000 coupon school building bonds approved by the voters recently, is to be offered for sale in the near future. Interest rate will not exceed 3½%. Denom. $1,000. Legality to be approved by Chapman & Cutler of Chicago.

SPRINGFIELD, Ill.—*BOND ISSUE DETAILS*—The $800,000 2.90% electric light plant and system revenue bonds sold recently at a price of 100.06 to a syndicate con posed of A. C. Allyn & Co., Inc., Chicago; Stifel, Nicolaus & Co., St. Louis; Kelley, Richardson & Co. and John Nuveen & Co., both of Chicago, as previously reported in these colun ns —V. 145, p. 1771, are being re-offered by the bankers for public investment at a price of 101.25. The bonds are part of an authorized an ount of $1,300,000. They are dated March 1, 1937. Denon . $1,000. Due as follows: $65,000 Sept. 1, 1943; $65,000 March 1 and Sept. 1 from 1944 to 1948, incl.; $65,000 March 1 and $20,000 Sept. 1, 1949. Coupon bonds redeemable in nun erical order on any interest payn ent date at city's option at par and accrued interest to date of reden ption. Principal and interest (M. & S.) payable at office of the city's fiscal agent in Chicago. Legality approved by Chapm an & Cutler of Chicago. These bonds, in the opinion of counsel, are valid and binding obligations of the City of Springfield, payable solely from the revenues of the electric light plant and system. In issuing the bonds the city has covenanted and agreed that it will punctually perform all duties with reference to said electric light plant and system required by the constitution and laws of the State of Illinois, including the n aking and collecting of sufficient rates for electric energy, and segregate the revenues of said plant and system; and it hereby covenants and agrees not to sell, lease, loan, n ortgage, pledge or otherwise encum ber, or in any n anner dispose of said electric light plant and system, or any part thereof, including any and all extensions and in proven ents that n ay be made thereto, until all of the certificates of indebtedness and interest thereon are paid in full, and the city further covenants and agrees with the holders of said certificates of indebtedness to n aintain in good condition and continuously operate said electric light plant and system.

Financial Statement

Actual valuation		$81,431,782
Assessed valuation		48,859,069
Basis of assessment, 60% of actual bonded debt, Sept. 1, 1937:		
General (all purposes not listed below)		86,000
Utility debt:		
Water supply lake bonds a	$2,275,000	
Water revenue bonds b	1,100,000	
		3,375,000
Light and power		125,000
Electric light plant and system (this issue)		800,000
Total		$4,386,000

Population, 1930, 71,864; estimated, 1936, 80,000.

a Water supply lake oonds are full faith and credit obligations that are secured by direct annual tax which the city is morally obligated not to levy unless water revenues are insufficient to service the bonds. The were authorized by referendum.

b Water revenue bonds are secured by water revenues only, and the principal payments mature after period for the retirement of water supply lake bonds.

Earnings of the City Electric Department over the past five years have been as follows:

Fiscal Yrs. Ended Feb. 28	*Gross Revenue*	*Oper. Exp. and Other Deductions*	*Net Revenue*	*Interest*	*Depreciation*	*Annual Surplus*
	$	$	$	$	$	$
1933	654,469.08	306,991.69	347,477.39	14,000	106,949.28	226,528.11
1934	644,273.72	204,001.55	350,272.17	12,500	*117654.16	220,118.01
1935	692,615.81	337,294.35	355,321.46	11,000	*134346.65	209,974.81
1936	755,430.79	351,471.15	403,959.64	9,500	113,772.51	280,687.13
1937	827,281.73	468,179.81	359,101.92	8,000	146,790.31	204,311.61

* Includes write-off plant equipment. 1935, $21,067.01; 1934, $6,880.92.

ROCK ISLAND COUNTY, UNITED TOWNSHIP HIGH SCHOOL DISTRICT NO. 30 (P. O. East Moline), Ill.—*BOND OFFERING*—D. O. Johnson, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. on Sept. 21, for the purchase of $50,000 3% coupon, registerable as to principal only, school building bonds. Dated Dec. 1, 1936. Due June 1 as follows: $1,000, 1938 to 1940, incl.; $500, 1941; $1,000, 1942; $500, 1943 to 1949, incl.; $5,500, 1950 to 1952, incl.; $6,000, 1953 and 1954; $6,500 in 1955, and $7,000 in 1956. Principal and interest

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(J. & D.) payable at the office of the School Treasurer. Successful bidder to furnish printed bonds and obtain approving legal opinion of Chapman & Cutler of Chicago. A certified check for 5% of the bid, payable to the order of the Secretary of the Board of Education, must accompany each proposal.

TEUTOPOLIS, Ill.—*BOND ELECTION*—The Village Board has set Oct. 14 as the date of a special election to submit to the voters the question of issuing $75,000 sanitary sewer bonds.

WINNETKA SCHOOL DISTRICT NO. 36 (P. O. Winnetka), Ill.—*BOND OFFERING*—Mary G. Wilcox, Secretary of the Board of Education, will receive bids until Sept. 27 for the purchase of $17,500 3% school site improvement bonds. Denom. 10 for $1,000 and 15 for $500. Dated June 15, 1937. Semi-annual interest payable June 15 and Dec. 15 at the Continental Illinois National Bank & Trust Co., Chicago. Due serially from 1943 to 1950. The bonds will bear registerable as to principal. Cert. check for 2% of amount of bonds offered, required. The bonds are offered subject to the legal opinion of Chapman & Cutler of Chicago, to be supplied by the Board of Education. Printing of bonds will be paid for by the Board of Education. Bonds Outstanding Sept. 1, 1937, $574,000. Assessed Valuation of Property, 1936, $18,146,355.

INDIANA

BARR SCHOOL TOWNSHIP (P. O. Montgomery), Ind.—*LEGAL OPINION*—The $25,000 4% school bonds awarded during August to A. S. Huyck & Co. of Chicago, at 106.21, a basis of about 3.06%, as previously reported in these columns, carry approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

BEECH GROVE, Ind.—*BOND OFFERING*—Sealed bids will be received by the Clerk-Treasurer until 8 p. m. on Sept. 23 for the purchase of two issues of general obligation bonds in the following amounts: $12,441.92 and $16,000.

EAST CHICAGO SCHOOL CITY, Ind.—*WARRANT OFFERING*—The Board of School Trustees will receive sealed bids until 8 p. m. on Sept. 22, for the purchase of not more than $40,000 time warrants.

HAWCREEK TOWNSHIP (P. O. Hope), Ind.—*OTHER BIDS*—The $18,000 school building bonds awarded Sept. 7—V. 145, p. 1771—to the Indianapolis Bond & Share Corp., Indianapolis, as 2¾s, at par plus a premium of $105, equal to 100.58, a basis of about 2.65%, were also bid for as follows:

Bidder	*Int. Rate*	*Premium*
First National Bank of Columbus	2¾%	$50.00
McNurlen & Huncilman	2¾%	26.50
Fletcher Trust Co.	3%	116.00
A. S. Huyck & Co.	3%	59.00
Kenneth S. Johnson	3%	36.75
The Hope State Bank	3%	25.00

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE*—The $18,000 county welfare bonds, first issue of 1937, offered on Sept. 16—V. 145, p. 1617—were awarded to the Fletcher Trust Co. of Indianapolis as 2½s at par plus a premium of $61, equal to 100.338, a basis of about 2.38%. Dated Sept. 15, 1937, and due $1,800 on June 30 and Dec. 31 from 1938 to 1942, inclusive.

IOWA

AGENCY SCHOOL DISTRICT, Iowa—*BOND ELECTION*—A proposal to issue $22,500 school building bonds will be voted upon at an election to be held Sept. 27.

AVOCA, Ilwa—*BOND ELECTION*—An election is set for Sept. 22, for the purpose of voting on the question of issuing $20,000 water works bonds.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—*BOND SALE*—The $65,000 funding bonds offered on Sept. 13—V. 145, p. 1618—were awarded to the Carleton D. Beh Co. of Des Moines and John J. Seerley & Co. of Chicago, as 3s, at par plus a premium of $1,240, equal to 101.907, a basis of about 2.82%. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $5,000, 1946; and $15,000, 1949 to 1952, incl.

CALHOUN COUNTY (P. O. Rockwell City), Iowa—*BOND OFFERING*—John G. Safley, County Treasurer, will receive bids until 10 a. m. Oct. 4 for the purchase at not less than par of $550,000 primary road bonds. Bidders are to name rate of interest, in a multiple of ¼%. Dated Oct. 1, 1937. Interest payable annually. Due $33,000 May 1, 1948; $385,000 May 1, 1949; and $132,000 May 1, 1950. Cert. check for 3% of amount of bonds offered, payable to the County Treasurer, required. The county will furnish the legal opinion of Chapman & Cutler of Chicago, but the purchaser will be required to supply the blank bonds. Bids must be made on blanks obtained from the County Treasurer.

CEDAR RAPIDS, Iowa—*BOND SALE*—The $30,000 bonds described below, which were offered on Sept. 16—V. 145, p. 1618—were awarded to Ernest Kosek & Co. of Cedar Rapids as 1¾s at par plus a premium of $15, equal to 100.05, a basis of about 1.74%:
$17,000 fire department equipment bonds. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $4,000, 1939 and 1940; $3,000, 1941 to 1943.
13,000 park improvement bonds. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $7,000, 1938 and $3,000 in 1939 and 1940.

CORNING, Iowa—*BOND SALE*—An issue of $15,000 fire hydrant bonds has been issued the contractor in payment for the work.

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND OFFERING*—Joseph P. Haffner, County Treasurer, will receive bids until 10 a. m. Sept. 20, for the purchase of an issue of $100,000 funding bonds.

IDA COUNTY (P. O. Ida Grove), Iowa—*BOND OFFERING*—Ed. Lindsay, County Treasurer, will receive bids until 9 a. m. Oct. 5 for the purchase at not less than par of $200,000 primary road bonds. Bidders are to name rate of interest, in a multiple of ¼%. Dated Oct. 1, 1937. Interest payable annually. Due $12,000 May 1, 1948; $140,000 May 1, 1949; and $48,000 May 1, 1950. Cert. check for 3% of amount of bonds offered, payable to the County Treasurer, required. The county will furnish the legal opinion of Chapman & Cutler of Chicago, but the purchaser will be required to supply the blank bonds. Bids must be made on blanks obtained from the County Treasurer.

IOWA CITY, Iowa—*BOND OFFERING*—Grover C. Watson, City Clerk, will receive bids until 8 p. m. Sept. 20 for the purchase of $35,000 city hall bonds. Denom. $1,000. Dated Sept. 1, 1937. Interest payable May 1 and Nov. 1. Due on Nov. 1 as follows: $2,000, 1939 to 1944; $2,000, 1947 to 1950; and $3,000, 1951 to 1954. Legality approved by Chapman & Cutler of Chicago.

IOWA FALLS SCHOOL DISTRICT, Iowa—*BONDS DEFEATED*—A proposal to issue $50,000 school addition bonds was defeated by the voters at a recent election.

JEFFERSON COUNTY (P. O. Fairfield), Iowa—*BOND OFFERING POSTPONED*—The offering of $24,000 funding bonds scheduled for Sept. 14—V. 145, p. 1771—has been postponed to Sept. 20 at 1:30 p. m., and the amount of the offering reduced to $23,000. Bids will be received by A. R. Carlson, County Auditor. Interest rate is not to exceed 5%. Due $5,000 in 1939, 1940 and 1941; $6,000 in 1942, and $2,000 in 1943.

JEFFERSON COUNTY (P. O. Fairfield), Iowa—*MATURITY*—The $35,000 2¼% secondary road anticipation certificates awarded on Aug. 25 to the Carleton D. Beh Co. of Des Moines at a premium of $5—V. 145, p. 1618—mature $18,000 Dec 1, 1938 and $17,000, Dec. 1, 1939.

JOHNSON COUNTY (P. O. Iowa City), Iowa—*BOND OFFERING*—On Sept. 24 the County Supervisors will offer for sale an issue of $36,000 funding bonds. Due as follows: $10,000 May 1 and Nov. 1, 1949; $5,000 May 1 and Nov. 1, 1950; and $6,000 May 1, 1951.

LYON COUNTY (P. O. Rock Rapids), Iowa—*CERTIFICATE SALE*—The issue of $20,000 2¼% secondary road certificates offered on Sept. 13—V. 145, p. 1618—was awarded to the Rock Rapids State Bank and the George State Bank at par. Due $5,000 on April 1, May 1, June 1 and July 1, 1938.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*BOND SALE*—The $30,000 county relief bonds offered on Sept. 14—V. 145, p. 1295—were awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, at par plus a premium of $5, equal to 100.016. The Muscatine Bank & Trust Co. bid a premium of $4 for 2½s.

OTTUMWA, Iowa—*BOND OFFERING*—The City Council will receive bids until 2 p. m. Sept. 24 for the purchase of $10,000 grade fund bonds. Due $2,000 yearly from 1943 to 1947.

SPENCER, Iowa—*BONDS VOTED*—At the Sept. 9 election the voters gave their approval to the proposed issuance of $18,000 swimming pool bonds.

WEST LIBERTY, Iowa—*BONDS SOLD*—The $17,000 coupon electric light plant revenue bonds offered on Sept. 14—V. 145, p. 1295—were disposed as 3s.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND OFFERING*—Van W. Hammerstrom, County Treasurer, will receive bids until 2 p. m. Sept. 20 for the purchase of $150,000 warrant funding bonds. Bidders are to specify rate of interest. Sale will not be made at less than par. Dated Sept. 1, 1937. Prin. and semi-ann. int. (Jan. 1 and July 1) payable at the County Treasurer's office. Due $50,000 Jan. 1, 1945, and $25,000 on Jan. 1 from 1946 to 1949. Certified check for 2% of amount of bonds bid for, required. Approving opinion of Chapman & Cutler of Chicago will be furnished by the county.

KANSAS

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND OFFERING*—Andy Clark, County Clerk, will receive bids until 10 a. m. Sept. 18 for the purchase at not less than par of an issue of $25,000 2½% bonds. Denom. $1,000. Dated Sept. 1, 1937. Interest payable March 1 and Sept. 1. Due yearly on Sept. 1 from 1938 to 1947.

DODGE CITY, Kan.—*BOND SALE*—An issue of $146,000 3½% refunding bonds has been sold to Beecroft, Cole & Co. of Topeka. Denom. $1,000 and $500. Dated Aug. 2, 1937. Principal and semi-annual int. (Feb. & Aug.) payable at the State's fiscal agency. Due from 1942 to 1951.

GREAT BEND, Kan.—*BOND SALE*—On Aug. 23 an issue of $125,000 2¼% coupon public building and auditorium bonds was awarded to the American State Bank of Great Bend at a price of 100.56, a basis of about 2.14%. Denom. $1,000, except 10 for $500. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the State Treasurer's office. Due $12,500 yearly for 10 years.

HOISINGTON, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $42,000 street improvement bonds.

LITTLE RIVER SCHOOL DISTRICT, Kan.—*BONDS VOTED*—At a recent special election a bond issue of $57,750 for construction of a new school was approved by the voters.

RICE COUNTY SCHOOL DISTRICT NO. 95 (P. O. Lyons), Kan.—*BOND OFFERING*—W. L. Manke, Director of the School Board, is asking for bids on an issue of $10,000 2½% school building bonds. Dated Aug. 1, 1937. Due $2,000 yearly for five years.

SEDGWICK, Kan.—*BOND SALE*—An issue of $25,000 gas distribution system bonds recently authorized has been sold.

SENECA SCHOOL DISTRICT, Kan.—*BOND SALE*—An issue of $38,000 bonds has been sold to Beecroft, Cole & Co. of Topeka on a bid of 100.11 for 3%, 2¾% and 2½% bonds.

SUMNER COUNTY (P. O. Wellington), Kan.—*BOND SALE*—The county has sold an issue of $30,000 2% relief bonds to the Brown-Crummer Co. of Wichita at a price of 99.807.

KENTUCKY

ETOWAH, Ky.—*BOND ELECTION*—An election is scheduled for Sept. 20 for the purpose of voting on a proposal to issue $400,000 electric plant bonds.

PADUCAH, Ky.—*REPORT ON PWA GRANT*—H. L. Smith, Superintendent of Schools, reports that a grant of $152,000 for school projects was authorized by the Public Works Administration. The School Board has contracted with Almstedt Bros. of Louisville to handle the bonds being issued secure the loan portion of the allotment, amounting to about $180,000. A previous contract which had been made by W. L. Lyons & Co. of Louisville for these bonds expired and the said company declined to renew the contract, whereupon the new contract was made.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

DELCAMBRE, La.—*BOND SALE*—The $20,000 bonds described below, which were offered on Aug. 24—V. 145, p. 980—were awarded to the State National Bank of New Iberia at par:
$12,000 4¾% water works bonds. Denoms. $500 and $250. Due over a period of 25 years. These bonds are said to be secured by an ad valorem tax on all taxable property within the village.
$8,000 5½% water works system bonds. Denoms. $500 and $250. Due over a period of 15 years. These bonds are said to be secured by a mortgage on the water works system of the village and by a pledge of the revenues of said system.
Dated July 15, 1937. Principal and interest (M. & S.) payable at the New Iberia National Bank, New Iberia.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 3 (P. O. Clinton), La.—*BOND SALE*—The $50,000 building bonds offered on Sept. 14—V. 145, p. 1456—were awarded to the Clinton Bank & Trust Co. of Clinton and Bronson & Scranton of New Orleans as 4¼s. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $2,000, 1939 to 1948; $3,000, 1949 to 1954, and $4,000, 1955 to 1957.

JONESBORO, La.—*BOND SALE*—An issue of $10,000 6% public improvement bonds has been sold to L. E. French & Co. of Alexandria. Dated May 1, 1937. Due $1,000 yearly on May 1 from 1938 to 1947.

LIVINGSTON PARISH (P. O. Springville), La.—*BOND OFFERING*—E. P. Gitrau, Secretary of the Police Jury, will receive bids until 9 a. m. Oct. 13 for the purchase at not less than par of $100,000 courthouse and jail bonds. Bidders are to name rate of interest, not to exceed 6%. Denom. $1,000. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due serially for 25 years. Certified check for $1,500, payable to the Police Jury, required.

ST. HELENA PARISH SCHOOL DISTRICT NO. 3 (P. O. Greensburg) La.—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 1772—J. L. Meadows, Secretary of the Parish School Board, will receive bids until 10 a. m. Sept. 21 for the purchase of $15,000 bonds of School District No. 3. Bidders are to specify rate of interest, not to exceed 6%. Denom. $500. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1 Due on Oct. 1 as follows: $500, 1940 to 1947; $1,000, 1948 to 1955; and $1,500, 1956 and 1957. Certified check for $300, payable to the Parish School Board, required. Legality to be approved by Campbell & Holmes of New Orleans.

VERMILION PARISH (P. O. Abbeville), La.—*ERATH SCHOOL DISTRICT BONDS OFFERED*—J. H. Williams, Secretary of the Parish School Board, will receive bids until 10 a. m. Oct. 7 for the purchase of $25,000 school bonds of Erath School District. Interest rate is not to exceed 5%, payable semi-annually. Dated Aug. 15, 1937. Principal and interest payable at the Chase National Bank, New York. Due serially for 25 years. Certified check for $500, required.

WEST MONROE, La.—*BONDS AUTHORIZED*—The City Council has authorized the issuance of $25,000 sewer bonds.

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Federal

MAINE

DEER ISLE-SEDGWICK BRIDGE DISTRICT (P. O. Stonington), Me.—*BOND OFFERING*—Raymond C. Small, District Treasurer, will receive sealed bids until Sept. 30 for the purchase of the $490,000 bridge bond issue mentioned recently in these columns.

LEWISTON, Me.—*BOND OFFERING*—Coleman B. Norton, City Treasurer, will receive sealed bids until 4 p. m. (Daylight Saving Time) on Sept. 20 for the purchase of $158,000 coupon refunding water bonds. Dated Oct. 1, 1937. Denom. $1,000. Due Oct. 1 as follows: $6,000 from 1938 to 1963 incl. and $2,000 in 1964. Rate of interest to be expressed by the bidder in multiples of ¼ of 1%. 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 Telegraphic proposals will be accepted.

Financial Statement

Year	*Levy*	*Uncollected Sept. 1, 1937*
1933	$1,156,134.78	$9,735.30
1934	1,145,701.20	16,049.53
1935	1,096,106.85	16,170.44
1936	1,148,639.32	17,026.03
		Uncollected Sept. 13, 1937
1937	1,155,826.85	*$302,606.79

* Taxes are not delinquent until Nov. 25, 1937.

Tax titles Sept. 1, 1937, $100,675.88; 1937 assessed valuation, $31,306,218; tax rate 1937, $36.00. Population, 36,000.

Bonds Outstanding as of Sept. 1, 1937

4% railroad	$5,000
4½% serial Armory	60,000
4% serial old City Building	123,000
5% serial old notes	100,000
4½% serial railroad	30,000
4¼% serial railroad and notes	200,000
4% serial school building	430,000
2% serial South Bridge	26,000
4½% serial war	15,000
4% serial water	105,000
4% serial water	55,000
4% serial water and bridge	15,000
4% water refunding, maturing Oct. 1, 1937	158,000
Total	$1,322,000

NAPLES, Me.—*BONDS VOTED*—A bond issue of $18,000 for construction of schools was approved by the taxpayers at a recent town meeting.

MARYLAND

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND SALE*—The $385,000 Baltimore County Metropolitan District, ninth issue, public improvement bonds offered Sept. 14—V. 145, p. 1619—were awarded to a group composed of the Mercantile Trust Co., Baker, Watts & Co., Mackubin, Legg & Co., Strother, Brogden & Co. and Stein Bros. & Boyce, all of Baltimore, as 3s, at a price of 100.5597, a basis of baout 2.97%. Dated Sept. 15, 1937, and due Sept. 15 as follows: $10,000, 1942 to 1951, incl.; $12,000, 1952 to 1961, incl.; $16,000 from 1962 to 1971, incl., and $5,000 in 1972.

We are advised that Phelps, Fenn & Co. of New York, only other bidder, offered 100.19 for 3¼s and 97.26 for 3s.

MARYLAND (State of)—*BOND OFFERING*—Hooper S. Miles, State Treasurer, will receive sealed bids until noon on Oct. 6 for the purchase of $100,000 2¾% coupon, registerable as to principal only, certificates fo indebtedness, known as "State Office building loan of 1937." They will be dated June 15, 1937, in $1,000 denoms. and mature June 15 as follows: $6,000, 1940 and 1941; $7,000, 1942 and 1943; $8,000 from 1944 to 1950 incl. and $9,000 in 1951 and 1952. Interest payable J. & D. 15. Certificates and interest thereon are exempt from the Federal income tax and from State, county and municipal taxation in Maryland. A certified check for 5% of the amount bid for, payable to the order of the State Treasurer, must accompany each proposal. Certificates will be delivered to the successful bidder on Oct. 8 at the State Treasurer's office. Bidders are referred to Chapter 368, Acts of General Assembly of 1937, for full terms and provisions of the loan. It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland and the opinions of Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "Subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made.

(This report of the offering supersedes that given in a previous issue.)

OAKLAND, Md.—*BOND SALE*—An issue of $13,000 4% water bonds has been sold to the First National Bank of Oakland, at a price of 102.53.

SALISBURY, Md.—*BOND OFFERING*—J. Ritchie Laws, City Clerk, will receive sealed bids until 8 p. m. on Sept. 27 for the purchase of $30,000 not to exceed 4% interest coupon, registerable as to principal only, right-of-way bonds. Dated Oct. 1, 1937. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1938 to 1943 incl.; $2,000 from 1944 to 1946 incl. and $3,000 from 1947 to 1952 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the Farmers & Merchants Bank of Salisbury. A certified check for $300 must accompany each proposal. The bonds are exempt from State, county and municipal taxation in Maryland. Assessable basis of the city is $14,250,000.

MASSACHUSETTS

BOSTON METROPOLITAN DIST. (P. O. Boston), Mass.—*BONDS AWARDED*—With approval by the Massachusetts Department of Public Utilities of the interest rate and maturity, formal award was made of the $4,800,000 coupon, registerable as to principal only bonds offered Sept. 14. Accepted tender was a price of 97.9079 for 2¾s, a cost basis of about 2.911%, submitted by a syndicate composed of the First National Nank of New York, Blyth & Co., Inc., Salomon Bros. & Hutzler, Lazard Freres & Co., Inc., all of New York; Northern Trust Co., Chicago; Goldman, Sachs & Co., New York; Newton, Abbe & Co., Boston; Hemphill, Noyes & Co., New York; Mercantile-Commerce Bank & Trust Co., St. Louis; E. H. Rollins & Sons, Inc., New York; Lawrence Stern & Co., Inc., Chicago; Washburn & Co., Inc., Boston; J. N. Hynson & Co., Inc., New York, and Coffin & Burr, Inc. The bonds are dated Oct. 1, 1937 and mature Oct. 1 as follows: $96,000, 1938; $98,000, 1939; $101,000, 1940; $105,000, 1941; $107,000, 1942; $110,000, 1943; $112,000, 1944; $117,000, 1945; $119,000, 1946; $122,000, 1947; $126,000, 1948; $130,000, 1949; $133,000, 1950; $136,000, 1951; $140,000, 1952; $145,000, 1953; $148,000, 1954; $152,000, 1955; $156,000, 1956; $161,000, 1957; $165,000, 1958; $170,000, 1959; $174,000, 1960; $179,000 in 1961, and $1,598,000 in 1962.

BONDS PUBLICLY OFFERED—The First National Bank of New York and associates made public reoffering of the bonds at prices to yield from 1% to 3%, according to maturity. The bonds, according to the bankers, are legal investment, for Savings Banks in New York, Massachusetts and other States. The Boston Metropolitan District, incorporated by Act of the Massachusetts Legislature as a political subdivision of Massachusetts, includes the City of Boston and the following adjacent cities and towns: Arlington, Belmont, Brookline, Cambridge, Chelsea, Everett, Malden, Medford, Milton, Newton, Revere, Somerville and Watertown. These bonds, to be issued to provide funds for the purchase by the Boston Metropolitan District of a like principal amount of bonds of the Boston Elevated Railway Co., in the opinion of counsel will be direct and general obligations of the District for whose debts and obligations the territory and inhabitants are jointly and severally liable. Taxes for the District are to be levied on an ad valorem basis through the Treasurer of the Commonwealth of Massachusetts.

Two other syndicates competed for the loan. The Chase National Bank of New York account, with an offer of 97.6899 for 2¾s, was second high, while a group managed by Halsey, Stuart & Co., Inc., New York, bid a price of 96.611 for 2¾s.

Chase National Bank had as associates Bankers Trust Co.; Harris Trust & Savings Bank; Brown Harriman & Co.; Estabrook & Co.; Whiting, Weeks & Knowles; Lee, Higginson & Co.; Paine, Webber & Co.; L. F. Rothschild & Co.; R. H. Moulton & Co.; Roosevelt & Weingold; First of Michigan Corp., and Kelley, Richardson & Co.

Halsey, Stuart & Co. syndicate included Lehman Bros.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Phelps, Fenn & Co.; G. M.-P. Murphy & Co.; George B. Gibbons & Co.; Darby & Co.; Graham, Parsons & Co.; Kean, Taylor & Co.; Shields & Co.; B. J. Van Ingen & Co.; Bacon, Stevenson & Co.; Burr & Co.; Adams, McEntee & Co.; Morse Bros.; F. L. Putnam & Co.; H. C. Wainwright & Co.; E. L. Stokes & Co.; William R. Compton & Co.; Schoellkopf, Hutton & Pomeroy.

HOLYOKE, Mass.—*BOND OFFERING*—Lionel Bonvouloir, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Sept. 22 for the purchase of $100,000 coupon gas and electric light bonds. Dated Oct. 1, 1937. Denom. $1,000. Due $10,000 on Oct. 1 from 1938 to 1947, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (A. & O.) payable in Boston. These bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable property of the city will be subject to the levy of unlimited ad valorem taxes to pay both prin. and int. They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. This bank will further certify that the legality of this 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. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. No bid for less than par and accrued interest to date of delivery will be considered and delivery will be made on or about Friday, Oct. 1, 1937, at the First National Bank of Boston, 17 Court St. Office, Boston, against payment in Boston funds.

LYNN, Mass.—*BOND SALE*—An issue of $25,000 coupon, fully registerable, water main bonds offered on Sept. 17 was awarded to Tyler & Co. of Boston on a bid of 100.399 for 2¼s, a basis of about 2.19%. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $2,000, 1938 to 1947, and $1,000, 1948 to 1952. Kennedy, Spence & Co. of Boston bid 100.137 for 2½s.

MALDEN, Mass.—*BONDS AUTHORIZED*—The Board of Aldermen has authorized the issuance of $210,000 bonds, including $35,000 for water construction, $25,000 for street construction and $150,000 for welfare purposes.

NEWTON, MASS.—*BOND SALE*—The $70,000 coupon street improvement bonds offered Sept. 17 were awarded to the Second National Bank of Boston, as 1¾s, at a price of 100.0791, a basis of about 1.74%. Dated Sept. 1, 1937 and due $7,000 on Sept. 1 from 1938 to 1947 incl.

Other bids, all of which named an interest rate of 2%, were as follows:

Bidder—	*Rate Bid*
Tyler & Co., Inc	101.099
Newton, Abbe & Co	100.788
Washburn & Co	100..84
Goldman, Sachs & Co	100.728
Whiting, Weeks & Knowles	100.635
Jackson & Curtis	100.557
First Boston Corp	100.527
Chace, Whiteside & Co	100.392
F. S. Moseley & Co	100.335
Kidder, Peabody & Co	100.277
E. H. Rollins & Sons, Inc	100.187
Estabrook & Co	100.156
Ballou, Adams & Whittemore	100.145
R. L. Day & Co	100.14

SOMERVILLE, Mass.—*BOND SALE*—Brown Harriman & Co., Inc. and F. L. Putman & Co. of Boston, jointly, recently purchased privately $437,000 bonds, divided as follows:

$275,000 2½% welfare bonds. Due Oct. 1 as follows: $28,000 from 1938 to 1942, incl. and $27,000 from 1943 to 1947, inclusive.

162,000 2¼% pavement and water bonds. Due Oct. 1 as follows: $33,000 in 1938 and 1939, and $32,000 from 1940 to 1942, incl.

Each issue is dated Oct. 1, 1937. Interest payable A. & O. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

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BEDFORD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. R. F. D. No. 4, Battle Creek), Mich.—*BOND OFFERING*—James Verseput, District Secretary, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 21 for the purchase of $18,000 coupon, registerable as to principal only, school improvement bonds. Dated March 1, 1937. Due March 1 as follows: $500, 1938 to 1942, incl.; $600, 1943 to 1945, incl.; $700, 1946 to 1953, incl.; $800, 1954 to 1955; $900 from 1956 to 1960, incl., and $1,000 in 1961 and 1962. Principal and interest (M. & S.) payable at the office of the Treasurer of the Board of Education. Approving opinion of B. J. Onen, Bond Counsel, will be furnished the successful bidder.

BUCHANAN, Mich.—*BOND ELECTION*—A special election will be held Sept. 28 at which voters will be asked to consider a proposed $35,000 general obligation sewage disposal plant bond issue.

DEARBORN, Mich.—*BOND SALE*—The $100,000 general obligation sewer bonds offered Sept. 7—V. 145, p. 1457—were awarded to McDonald, Moore & Hayes of Detroit. Dated Sept. 1, 1937 and due Sept. 1 as follows: $6,000, 1938 and 1939; $10,000, 1940; $18,000, 1941 to 1943 incl.; $6,000 from 1944 to 1947 incl.

The bonds were sold as 2¾s, at par plus a premium of $176, equal to 100.176, a basis of about 2.71%.

MICHIGAN (State of)—*FUNDS CURRENTLY AVAILABLE FOR PAYMENT OF $3,250,000 BONDS*—The State has but two bond payments to make during the remainder of the calendar year, Theodore I. Fry, State Treasurer, announced recently. Funds are now available, he says, to meet the $1,000,000 highway bond issue Oct. 1, and $2,250,000 war loan refunding bonds due Nov. 1.

The State closed the fiscal year with a net bonded indebtedness of $32,613,470, Mr. Fry said. The bonds outstanding totaled $75,669,000 and the sinking funds were $43,055,529. During the last eight years the sinking funds have more than doubled, Mr. Fry reported. In 1929 they totaled $16,000,000. At the close of business June 30 last they were $43,000,000.

Mr. Fry is now serving his third term as State Treasurer and during his administration required depositories to post United States Government or State of Michigan bonds as security for all State money. Failure of several bonding companies during the worst of the depression caused Mr. Fry to change the State's policy.

MIDLAND, Mich.—*BOND OFFERING*—Anna E. Coons, City Clerk, will receive sealed bids until 5 p. m. on Sept. 20 for the purchase of $33,000 2½% special assessment sewer bonds. Dated Sept. 1, 1937. Denom. $1,000. Due Sept. 1 as follows: $6,000 in 1938 and 1939, and $7,000 from 1940 to 1942 incl. Interest payable M. & S. The bonds are reported to be general obligations of the city, the full faith and credit of which is pledged for their payment. A certified check for $500 must accompany each proposal. The approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

MONROE COUNTY (P. O. Monroe), Mich.—*NO BIDS*—No bids were submitted for the $80,000 tax anticipation notes offered Sept. 16—

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V. 145, p. 1774. Joseph A. Doty Jr., County Treasurer, states that the Board of Supervisors will meet Sept. 22 at which time it is expected that a private sale of the issue to the Road Commission will be completed. Notes are dated Aug 25, 1937 and will mature on or before Nov. 1, 1939.

NILES, Mich.—*BONDS AUTHORIZED*—The City Council recently passed on first reading an ordinance providing for the issuance of $230,000 4% sewage disposal plant revenue bonds, dated Oct. 1, 1937 and to mature serially on Oct. 1 from 1940 to 1965, inclusive.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (Berkley-Huntington Woods-Oak Park School District), Mich.—*NEW REFUNDING PLAN OFFERED BONDHOLDERS*—Matthew Carey, 2149 Union Guardian Bldg., Detroit, refund agent for the above district is advising bondholders as follows:

On Jan. 7, 1936, the school board of this district engaged a refunding agent and on April 29, 1936, adopted a refunding resolution which was submitted to the Public Debt Commission for approval. There was no statutory authority authorizing refunding of 1935 and 1936 interest and the expedients proposed for the disposition of such interest were not satisfactory to the Public Debt Commission—although some encouragement of the possibility was given in August, 1936.

The 1937 Legislature provided for the refunding of interest to and incl. Jan. 1, 1937. Tax collections during the intervening 17 months have been somewhat better than had been anticipated. The action of the board in making liberal tax spreads (anticipating high tax delinquencies) has been a definite contributing factor.

Inclosed herewith is a summary of a refunding resolution, adopted Aug. 30, 1937, which provides for an average cash distribution of $33.48 per bond in comparison with $10 per bond originally proposed—an increase in the average interest rate on the refunding bonds from 3.55% to 3.67% (the starting rate has been increased from 1½ to 2%,—also, an average additional payment in certificates of indebtedness of $47.67 per bond. The new bonds are to be dated Sept. 1, 1937, instead of April 1, 1936. The original proposal to settle back interest at 40 cents on the dollar has been eliminated. Certificates of indebtedness for back interest (not paid in cash) will be issued at par without restriction or condition.

The plan is now before the Debt Commission. Before acting on it, the Commission will require a favorable expression from a substantial proportion of the bondholders. Debt Commission approval of the plan and its early consummation will be expedited by a prompt expression from you on the form provided.

SOUTH HAVEN, Mich.—*BOND SALE DETAILS*—In connection with the previous report in these columns of the Sept. 7 award of $17,000 special assessment paving bonds to the Channer Securities Co. of Chicago, at a price of 101.92—V. 145, p. 1774—we learn that the bonds bear 3% interest. The tender of Braun, Bosworth & Co. of Toledo, only other bidder, was also for 3s. Bonds mature Aug. 1 as follows: $2,000 from 1938 to 1944 incl. and $1,000 from 1945 to 1947 incl.

MINNESOTA

ADRIAN, Minn.—*BOND OFFERING*—F. J. Forkenbrock, Village Clerk, will receive bids until 7.30 p. m. Sept. 28 for the purchase of an issue of $30,000 coupon public power plant bonds. Denom. $1,000. Interest rate is not to exceed 4%, in a multiple of ¼%. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First National Bank of St. Paul. Due $5,000 yearly on Aug. 1 from 1939 to 1944. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Legality of the bonds is approved by Junell, Driscoll, Fletcher, Dorsey & Barket of Minneapolis, a copy of whose opinion will be furnished by the village. The blank bonds will be supplied by the village.

BLOOMING PRAIRIE, Minn.—*BOND SALE*—The $8,000 3½% sewer extension and water bonds offered on Sept. 10—V. 145, p. 1619—were awarded to the First National Bank and the Farmers & Merchants State Bank, both of Blooming Prairie, at par. Due $1,000 yearly on Aug. 1 from 1938 to 1945; redeemable on any interest payment date.

CHISHOLM, Minn.—*CERTIFICATES AUTHORIZED*—A resolution has been passed authorizing the issuance of $25,500 certificates of indebtedness.

HOPKINS, Minn.—*CERTIFICATE SALE*—The $925 4% water main construction certificates of indebtedness offered on Sept. 7—V. 145, p. 1620—were awarded to the First National Bank of Hopkins at a price of $935.50, equal to 101.135. Due serially in six years.

MARSHALL, Minn.—*BOND ELECTION*—An election is scheduled for Sept. 28 at which a proposal to issue $15,000 swimming pool bonds will be submitted to a vote.

McLEOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Hutchinson), Minn.—*BONDS SALE*—Bigelow, Webb & Co. of Minneapolis have purchased and are now offering to investors at prices to yield from 1.60% to 2.65%, an issue of $175,000 2¾% school building bonds. Denom. $1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the First National Bank & Trust Co., Minneapolis. Due on Sept. 1 as follows: $9,000, 1940 to 1944; and $10,000, 1945 to 1957.

ST. JAMES, Minn.—*BONDS VOTED*—A bond issue of $25,000 for a water filtration plant was approved by the voters at a recent election.

STEWART INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Stewart), Minn.—*BOND SALE*—The $50,000 building bonds offered on Sept. 13—V. 145, p. 1620—were awarded to the George C. Jones Agency, Inc., of Minneapolis, as 3s. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $2,000, 1940 to 1943, and $3,000, 1944 to 1957.

MISSISSIPPI

BROOKHAVEN, Miss.—*BOND ELECTION*—The City Council has authorized an election for Oct. 5 for the purpose of voting on a proposal to issue $50,000 high school bonds.

MISSISSIPPI (State of)—*NOTE SALE*—The $4,000,000 highway notes, first series, sub-series D, bids for which were rejected on Sept. 10—V. 14 p. 1774—were sold privately on Sept. 14.

$2,287,000 notes were taken by a syndicate composed of John Nuveen & Co., of Chicago; B. J. Van Ingen & Co., of New York; Equitable Securities Corp., of Nashville; Saunders & Anderson, of Memphis; Sharff & Jones, of New Orleans; Deposit Guaranty Bank & Trust Co.; J. S. Love & Co., both of Jackson; C. F. Childs & Co., of Chicago; Wells-Dickey Co., of Minneapolis; Lewis & Thomas of Jackson; Dane & Weil, Newman, Hqrris & Co., both of New Orleans; Geo. T. Carter, Inc., of Meridian, Cady & Co., of Columbus; Schlater, Noyes & Gardner, Inc., of New York; Weil, Roth & Irving Co. of Cincinnati; Wiggins & Co., O. B. Walton & Co., both of Jackson; J. G. Hickman & Co., of Vicksburg; Walter, Woody & Heimerdinger, of Cincinnati; First National Bank & Trust Co. of Vicksburg; and the Municipal Securities Co., Inc., of Meridian.

The $2,287,000 bonds mature and bear interest as follows: $343,000 maturing $172,000 in 1938; $85,000 in 1939, and $86,000 in 1940, as 3s; $157,000 maturing, $85,000 in 1941, and $72,000 in 1942, as 3½s; $528,000 maturing, $100,000 in 1943 to 1945; $114,000 in 1946 and 1947, as 3¾s; $415,000 maturing $114,000 in 1948, $143,000 in 1949, and $158,000 in 1950, as 3½s; $673,000 maturing, $158,000 in 1951, $172,000 in 1952, $171,000 in 1953, and $172,000 in 1954, as 4s; and $171,000 maturing 1955, as 3½s.

The remaining $1,713,000 notes were sold to a syndicate composed of A. C. Allyn & Co., of Chicago; Stifel, Nicolaus & Co., of St. Louis; Stranahan, Harris & Co., Inc., of Toledo; Leland Speed & Co., of Jackson; Kelley, Richardson & Co., of Chicago; Eldredge & Co., of New York; Ryan, Sutherland & Co., of Toledo; Fox, Einhorn & Co., of Cincinnati; Kalman & Co., of St. Paul; Cumberland Securities Corp., of Nashville; Ballman & Main, of Chicago; Edward Jones & Co., Bronson & Scranton, and Nusloch, Baudean & Smith, all of New Orleans.

The $1,713,000 notes mature and bear interest as follows: $257,000 maturing $128,000 in 1938, $65,000 in 1939, and $64,000 in 1940 as 3s; $118,000 maturing $65,000 in 1941, and $53,000 in 1942 as 3½s; $397,000 maturing $75,000 in 1943 to 1945, and $86,000 in 1946 and 1947, as 3¾s; $310,000 maturing $86,000 in 1948, $107,000 in 1949, and $117,000 in 1950, as 3½s; $502,000 maturing $117,000 in 1951, $128,000 in 1952, $129,000 in 1953, and $128,000 in 1954, as 4s; and $129,000 maturing 1955, as 3½s.

All the bonds are dated Oct. 1, 1937.

The $4,000,000 notes brought a price of par. The notes are now being offered to investors by the bankers at prices to yield from 1.75% to 3.70%, according to maturity.

MISSISSIPPI (State of)—*CONSIDERS REOFFERING HIGHWAY ISSUE*—The State Bond Commission is expected to take under consideration the matter of reoffering the $4,000,000 sub-series D callable highway notes which were not sold on Sept. 10, owing to rejection of the single tender submitted. This offer, made by combined syndicates of John Nuveen & Co. and A. C. Allyn & Co., Inc., both of Chicago, specified a price of par and interest for a combination of 4s, 3½s, and 3s. In connection with the possibility of a reoffering, it is reported that Governor Hugh L. White, ex-officio chairman of the Bond Commission, has intimated that Mississippi banks may be asked to bid for the loan. The State, it is pointed out, has already sold $14,000,000 of the same type of obligation at an average interest rate of 3.75%, and the Public Works Administration has made an offer to take the entire authorization of $22,000,000 at a flat 4% cost. Governor White has stated that he does not favor the sale of the securities at 4% other than to the PWA.

MISSISSIPPI, State of—*ADDITIONAL INFORMATION*—In connection with the report given in our issue of Sept. 11 that the State had rejected the single bid received for the $4,000,000 highway notes, first series, sub-series D, offered on Sept. 10—V. 145, p. 1774—we are now informed by Greek L. Rice, Secretary of the State Highway Note Commission, that the unsuccessful bid was as follows: par and accrued interest from date of notes to date of delivery, bearing interest as follows: 1938 to 1940, at 3%, 1941, 1942 and 1955, at 3½%, all others to bear 4%.

MONROE COUNTY (P.O. Aberdeen), Miss.—*GREENWOOD SPRINGS SCHOOL BOND SALE*—The $4,000 bonds of Greenwood Springs Consolidated School District, which were offered on Aug. 2—V. 145, p. 643—were awarded to Ira T. Cook, a local investor. Dated Aug. 15, 1937. Due on Aug. 15 as follows: $100, 1938 to 1942; $200, 1943 to 1952, and $300, 1953 to 1957.

UNION, Miss.—*BONDS VOTED*—The residents of Union at a recent election voted approval of the issuance of $35,000 bonds to finance construction of an industrial plant.

MISSOURI

HILL, Mo.—*BOND SALE*—An issue of $10,000 4% road bonds has been sold to the Commerce Trust Co. of Kansas City at par.

KEYTESVILLE SCHOOL DISTRICT, Mo.—*BONDS VOTED*—The residents of the district recently voted approval of a bond issue of $12,500 high school auditorium bonds.

LILBOURN SCHOOL DISTRICT, Mo.—*BOND SALE*—The district recently sold an issue of $10,000 bonds to Bennett, Piersol & Co. of Kansas City, Mo.

MILAN, Mo.—*BOND SALE*—An issue of $10,000 4% refunding bonds was sold recently to the City National Bank & Trust Co. of Kansas City at par. Due serially for five years.

NEOSHO, Mo.—*BOND OFFERING*—The City Clerk will receive bids until Sept. 30, for the purchase of $49,500 city hall and auditorium bonds.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*PINE LAWN SEWER DISTRICT BONDS VOTED*—At the recent election the voters of the district approved the proposal to issue $110,000 storm and sanitary sewers construction bonds.

SULLIVAN SCHOOL DISTRICT, Mo.—*BOND SALE*—The Board of Education has sold an issue of $12,000 school bonds to the Boatmen's National Bank of St. Louis, at a price of 102, plus legal expenses.

TWO MILE CREEK SANITARY SEWER DISTRICT (P. O. Clayton) Mo.—*BONDS VOTED*—A bond issue of $73,000 for sewer construction has been approved by the voters.

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MONTANA

BOZEMAN, Mont.—*BOND SALE*—The $3,800 Special Improvement District No. 312 bonds offered on Sept. 10—V. 145, p. 1620—were awarded to the Commercial National Bank of Bozeman on a bid of par for 6s. Dated Oct. 1, 1937. The bonds will be redeemed from the proceeds of a special assessment, which may be paid in 21 instalments, covering a period of 20 years, against all the property in the district.

FLATHEAD AND LAKE COUNTIES SCHOOL DISTRICT NO. 38 (P. O. Bigfork), Mont.—*BOND OFFERING*—H. A. Veeder, District Clerk, will receive bids until 2 p. m. Oct. 4 for the purchase of an issue of $15,000 school building bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued they will be in the amount of $1,000 each. The sum of $1,000 will become payable on Oct. 1, 1942, and a like amount on the same day each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of Oct. 15, 1937, and will bear interest at a rate not exceeding 4¼%, payable semi-annually M. & O. 15, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds, will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $500, payable to the order of the clerk.

GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—*BOND OFFERING*—Ella N. Conklin, Secretary, Board of Education, will receive bids until 8 p. m. Oct. 11, for the purchase of an issue of $7,500 4% school building bonds. Denom. $375. Certified check for $250, required.

HILL COUNTY SCHOOL DISTRICT NO. 67 (P. O. Havre), Mont.—*BOND OFFERING*—Leo G. Morse, District Clerk, will receive bids until 2 p. m. Oct. 13 for the purchase of $4,000 6% refunding bonds. Denoms. $100 and $400. Cert. check for $250 required.

PLAINS, Mont.—*BONDS DEFEATED*—At the election held on Sept. 3—V. 145, p. 982—the voters defeated the issuance of the $15,000 in water bonds, according to Mrs. Rosa Rice, Town Clerk.

NEBRASKA

ALLIANCE, Neb.—*BONDS VOTED*—A revenue bond issue of $242,700 for construction of a municipal power plant has been voted.

ALEXANDRIA, Neb.—*BOND SALE*—An issue of $13,200 4% water bonds was sold recently to the Freenway-Raynor Co. of Omaha.

OCONTO SCHOOL DISTRICT, Neb.—*BOND SALE*—The district has sold an issue of $20,000 4% school building bonds to Steinauer & Schweser of Lincoln.

TRI-COUNTY POWER AND IRRIGATION DISTRICT (P. O. Hastings), Neb.—*BONDS SOLD TO PWA*—The Public Works Administration has agreed to purchase an issue of $2,431,000 revenue bonds to be issued by the district.

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Federal

NEVADA

LINCOLN COUNTY (P. O. Pioche), Nev.—*BOND SALE*—The $87,500 bonds described below, which were offered on Sept. 14—V. 145, p. 1620—were awarded to the State Industrial Commission of Nevada:

$60,000 court house construction bonds. Denom. $1,000. Due $3,000 annually on Sept. 1 from 1938 to 1957, inclusive.

27,500 county hospital bonds. Denom. $500. Due Sept. 1 as follows: $2,000 in 1940 and $1,500 from 1941 to 1947, inclusive.

Each issue is dated Sept. 1, 1937.

MINERAL COUNTY (P. O. Hawthorne), Nev.—*BOND SALE*—The County Commissioners have awarded $15,000 road equipment and municipal building bonds to the First National Bank of Reno as 5s. Due serially for five years.

NEW HAMPSHIRE

CONCORD, N. H.—*BOND SALE*—The $35,000 coupon public improvement bonds offered Sept. 13—V. 145, p. 1775—were awarded to Goldman, Sachs & Co. of New York as 2s at 100.266, a basis of about 1.93%. Dated Sept. 1, 1937, and due $5,000 annually on Sept. 1 from 1938 to 1944, incl. The Bancamerica-Blair Corp. of New York, second high bidder, offered 100.264 for 2s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp	2%	100.20
Blyth & Co., Inc	2%	100.199
E. H. Rollins & Sons, Inc	2%	100.181
Chace, Whiteside & Co	2%	100.095
Kidder, Peabody & Co	2%	100.031
Union Trust Co., Concord	2%	100.05
Coffin & Burr	2¼%	100.034
Ballou, Adams & Whittemore	2¼%	100.512
Jackson & Curtis	2½%	100.19

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*BOND OFFERING DETAILS*—The $300,000 3% funding bonds being offered for sale Sept. 20, as previously reported in these columns—V. 145, p. 1620—will be issued in $1,000 denoms. and mature $15,000 annually on Sept. 1 from 1938 to 1957, incl. Principal and interest (M. & S.) payable at the Manchester Trust Co , Manchester. The bonds will be engraved under the supervision of and certified as to genuineness by the Manchester Trust Co. and will bear on face a certificate of registration signed by the Clerk of the Superior Court of the county. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

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NEW JERSEY

CAMDEN COUNTY (P. O. Camden), N. J.—*PARK BONDS VOTED*—The Board of Freeholders has authorized the issuance of $800,000 park bonds. Of the total, $350,000 will be required for the remainder of the present year.

CARLSTADT, N. J.—*ATTORNEY GENERAL TO RULE ON REFUNDING OF SCHOOL ISSUE*—Carlstadt Board of Education will have to wait for the opinion of the Attorney General before proceeding to refund its $100,000 Lindbergh School bond issue at 4% interest, it was advised Sept. 7 by Reed, Hoyt & Washburn, New York attorneys.

Adolph Zimmermann, head of the Carlstadt branch of the Rutherford National Bank, recently offered to exchange the bonds at ½% less interest than the present 4½%. The issue is now held by the State Employees Pension Fund.

It is understood the State Pension Fund has agreed to relinquish the bonds to the Rutherford National Bank if the proposal is declared legal by the Attorney General. It is doubtful whether the Board can legally refund the bonds a second time, since the passage of the State Refunding Act of 1934. When they were exchanged in 1935, the bonds originally bore 6% interest.

The New York law firm submitted its report at the request of Zimmermann. Trustee Charles Metzler Jr. was instrumental in bringing the proposal before the Board after months of delay. Members of the Board were until recently opposed to refunding for economy reasons.

In their letter to the Board, the attorneys pointed out that Dr. Charles H. Elliott, Secretary of the Funding Commission, had informed them that not in its entire history had the Commission been asked to approve any proposal as contemplated by the Carlstadt Board.

DELAWARE RIVER JOINT COMMISSION, N. J.—*BRIDGE TOLL CONTINUED AT LOWER LEVEL*—Members of the Delaware River Joint Commission voted recently to continue indefinitely the present reduced tolls on Camden Bridge.

The action—approved unanimously by the five Pennsylvania and seven New Jersey members of the Commission attending the meeting—was taken as expiration neared of the six-month "trial" of the reduced rates, put into effect last March.

The trial period was to have ended midnight Aug. 31.

Indefinite continuation of the lower tolls was authorized in a resolution introduced by Alfred Cooper, Cape May County member of the Commission, and seconded by John B. Kelly, Philadelphia member and Democratic political leader there.

$500,000 *Earnings This Year*

Joseph K. Costello, General Manager of the bridge, previously had read a financial statement indicating earnings so far this year approximate $500,000.

"Resolved: That the toll rate of 20 cents for the single passage of automobiles and light trucks with commutation tickets for 40 at $6 shall be continued until such time as a revision is made by the Commission."

Other New Jersey members present were Dr. I. Norris Griscom, Atlantic County; Lucius E. Hires, Salem County; Arthur C. King, Ocean County; Vice-Chairman of the Commission Barton F. Sharp, Cumberland; Frank L. Suplee, Gloucester, and Asa M. Stackhouse, Burlington.

Pennsylvania members present, in addition to Kelly, were Mayor S. Davis Wilson, of Philadelphia; State Treasurer F. Clair Ross, James P. Clark and John A. McCarthy.

All of the Pennsylvania members present and most of the New Jersey delegation previously expressed willingness to continue the reduced tolls and there was little discussion of Cooper's resolution.

Kelly did ask for assurance that continuation of the reduced rates would not impair the financial structure of the bridge. Such assurance was given by Costillo.

"On Feb. 1, 1937, the Commission's sinking and surplus funds aggregated $2,824,766.64," Costello said. "On Aug. 3, 1937, the combined amount was $3,789,921.37, which, on Sept. 1, will be reduced by the maturing of $200,000 bridge bonds.

EATONTOWN, N. J.—*BOND SALE*—The Keansburg National Bank has purchased an issue of $4,800 3% fire equipment bonds at par. Dated Oct. 1, 1937. Denoms. $1,000 and $100. Due $1,200 each Oct. 1 from 1938 to 1941, incl. Principal and interest (A. & O.) payable at the First National Bank, Eatontown.

ORANGE, N. J.—*BOND OFFERING*—William F. Christiansen, City Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Sept. 21 for the purchase of $202,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$173,000 general improvement bonds. Due Sept. 1 as follows: $15,000, 1938 to 1942, incl. $18,000, 1943 $20,000 from 1944 to 1947, incl.

29,000 sewer bonds. Due $1,000 on Sept. 1 from 1938 to 1966, incl.

All of the bonds are dated Sept. 1, 1937. Denom. $1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Tenders must be made on the basis of the bonds constituting a single issue. Principal and interest (M. & S.) payable at the Orange First National Bank, Orange. The price for which the bonds may be sold cannot exceed $203,000. A certified check for $4,040, payable to the order of the city, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

RARITAN, N. J.—*NEW OFFERING DATE*—It is reported that the $145,000 not to exceed 6% interest sewage disposal, improvement and incinerator bonds originally offered Sept. 7, the sale of which was postponed, will be advertised for award Oct. 15. Postponement of the sale, it is said, followed certoriari proceedings by a local taxpayer questioning the town's authority to issue bonds under its present charter. The petitioner, according to report, contended in the writ filed in the Trenton Supreme Court that the right to issue bonds or grant franchises remains with the Bridgewater Township Committee.

RIDGEFIELD SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Arthur L. Dallery, Clerk of the Board of Education, will receive sealed bids until 8:15 p. m. (Daylight Saving Time) on Sept. 22 for the purchase of $65,000 3¼s, 3½, 3¾, 4 or 4¼% coupon or registered school bonds. Dated Oct. 1, 1937. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1939 to 1949, incl. and $4,000 from 1950 to 1957, incl. Principal and interest (A. & O.) payable at the office of the Custodian of School Moneys, or at holder's option, at the Ridgefield National Bank, Ridgefield. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Landing), N. J.—*BOND VOTED*—At a recent election the residents of the district voted approval of a bond issue of $150,000 for school building purposes.

WESTFIELD, N. J.—*BOND OFFREING*—Charles Clark, Town Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 27 for the purchase of $256,000 not to exceed 6% interest coupon or registered bonds divided as follows:

$161,000 sewer bonds. Due Sept. 1 as follows: $12,000, 1938 to 1949, incl.; $11,000 in 1950 and $6,000 in 1951.

40,000 public improvement bonds. Due Sept. 1 as follows: $3,000 from 1938 to 1949, incl., and $4,000 in 1950.

29,000 local improvement assessment bonds. Due Sept. 1 as follows: $5,000 from 1938 to 1942, incl., and $4,000 in 1943.

26,000 sewer assessment bonds. Due Sept. 1 as follows: $5,000 from 1938 to 1942, incl., and $1,000 in 1943.

All of the bonds are dated Sept. 1, 1937. Denom. $1,000. Prin. and semi-annual interest (M. & S.) payable at the Peoples Bank & Trust Co., Westfield. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $257,000. A certified check for $5,120, payable to the order of the town, must accompany each proposal. Approving legal opinion of Reed, Hoyt & Washburn of N. Y. City will be furnished the successful bidder.

WESTWOOD, N. J.—*BOND OFFERING*—William L. Best, Borough Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 28 for the purchase of $37,000 not to exceed 6% interest coupon or registered sewer bonds of 1937. Dated Oct. 1, 1937. Denom. $1,000. Due Oct. 1 as follows: $3,000, 1938 to 1942 incl.; $4,000 from 1943 to 1947 incl. and $2,000 in 1948. Principal and interest (A. & O.) payable at the First National Bank, Westwood, or at holder's option, at the Guaranty Trust Co., New York City. A certified check for 2% must accompany each proposal. Approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEW YORK

ALMA (P. O. Allentown), N. Y.—*BONDS NOT SOLD—TO BE REOFFERED*—Owing to an error in the call for bids, the issue of $19,900 not to exceed 6% interest highway bonds offered Aug. 16 was not sold. A new offering will be made. Bonds are dated March 1, 1937 and mature March 1 as follows: $1,900 in 1938 and $2,000 from 1939 to 1947 incl.

BINGHAMTON, N. Y.—*BOND OFFERING*—City Comptroller Everette E. Allen has set Oct. 13 as the date bids are to be received on an issue of $175,000 North High School bonds. The Comptroller is awaiting the legal approval of Hawkins, Delafield & Longfellow of New York before proceeding with the calling of bids.

BUFFALO, N. Y.—*TAX COLLECTIONS*—The Buffalo Municipa Research Bureau, Inc. reports as follows:

The people of Buffalo have reason to be gratified at their record of paying taxes during the depression years. At June 30, 1937, of all the general city taxes levied in the six fiscal years from and including 1931-32, 97.4% had been paid with but negligible aid from foreclosures or compromises.

For Years—	*Taxes*	*Unpaid*	*% Unpaid*
1932-32	$31,978,746	$438,404	1.6
1932-33	27,204,460	645,855	2.4
1933-34	21,696,720	673,850	3.1
1934-35	24,965,487	932,878	3.7
1935-36	21,646,483	612,663	2.8
1936-37	25,867,092	680,928	2.6
Total	$153,358,988	$3,984,578	2.6

Not all of this money was paid during the year when the taxes were due, because of the stress of the times. The improvement in the general situation is reflected in the proportions paid promptly. At the end of the fiscal year in which the taxes were levied there had been paid of the year's levy:

1931-1932	1932-1933	1933-1934	1934-1935	1935-1936	1936-1937	taxes
91.8	88.1	88.2	89.8	95.6	97.4	% paip

CROTON-ON-HUDSON, N. Y.—*BOND SALE*—The $25,000 coupon or registered Harmon Fire House bonds offered Sept. 14—V. 145, p. 1621—were awarded to J. & W. Seligman & Co. of New York, as 3.30s, at 100.39, a basis of about 3.26%. Dated Oct. 1, 1937 and due Oct. 1 as follows: $1,000 from 1938 to 1947, incl. and $1,500 from 1948 to 1957, incl.

FLEISCHMANNS, N. Y.—*BOND OFFERING*—Rutherford H. Brown, Village Clerk, will receive sealed bids between the hours of 10 a. m. and 4 p. m. (Eastern Standard Time) on Sept. 20 for the purchase of $4,000 4% registered series B fire department bonds. They will be registered as to principal and interest, and not otherwise, with the Village Clerk before any interest will be paid. Denom. $800. Due one bond annually. All bonds will be callable on any interest date. Principal and annual interest to be paid at the First National Bank of Fleischmanns. A certified check for 10% of the bid, payable to the order of the Village Treasurer, must accompany each proposal.

GLEN COVE, N. Y.—*BOND SALE*—The $150,000 coupon or registered bonds offered Sept. 16—V. 145, p. 1459—were awarded to Lehman Bros. of New York, as 1½s, at a price of 100.14 a basis of about 1.43%. The sale consisted of:

$90,000 incinerator bonds. Due $30,000 each July 1, 1938 to 1940 incl.

30,000 sewer bonds of 1937. Due $10,000 each July 1 from 1938 to 1940 incl.

10,000 Glen Cove Creek improvement bonds, series A. Due July 1 as follows: $4,000 in 1938, and $3,000 in 1939 and 1940.

20,000 works progress bonds. Due July 1 as follows: $6,000 in 1938, and $7,000 in 1939 and 1940.

Each issue is dated July 1, 1937.

Lehman Bros. of New York are offering for public investment a new issue of $150,000 1½% bonds priced to yield from 0.80% to 1.40%, according to maturity. Unsuccessful bids were as follows:

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Bidder—	*Int. Rate*	*Premium*
R. W. Pressprich & Co	1½%	$150.00
Brown Harriman & Co., Inc	1½%	148.50
First of Michigan Corp	1½%	105.51
Glen Cove Trust Co	1.60%	75.75
Manufacturers & Traders Trust Co	1.60%	60.00
Morse Bros. I. & Co., Inc	1.60%	58.50
Bacon, Stevenson & Co	1.60%	30.00
Harris Trust & Savings Bank	1.60%	25.50
A. C. Allyn & Co., Inc	1.70%	115.00
Sherwood & Co. and Francis I. DuPont & Co	1.70%	82.50
Salomon Bros. & Hutzler	1.75%	30.00
Halsey, Stuart & Co., Inc	1.80%	57.00
J. & W. Seligman & Co	1.90%	30.00

HEMPSTEAD, N. Y.—*BOND SALE*—The $28,500 coupon fire equipment bonds offered Sept. 16 were awarded to Adams, McEntee & Co., Inc., New York, as 2s, at a price of 100.07, a basis of about 1.98%. Dated Aug. 1, 1937 and due Aug. 1 as follows: $4,500 in 1938, and $6,000 from 1939 to 1942, incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York State.

Financial Statement

Assessed valuations, real property incl. special franchises---$43,406,621.95
Total bonded debt, including this issue---------- 1,982,500.00

The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village.

Year—	1934-35	1935-36	1936-37	1937-38
Amount of last four preceding tax levies	$524,972.87	$541,081.04	$490,275.59	$495,189.36
Amount of such taxes uncollected at end of fiscal year	110,442.82	95,781.45	75,519.34	x
Amount of such taxes uncollected of Aug. 1, '37	23,367.27	34,904.22	50,068.79	288,189.81

x Not completed.
Population, 1930 Federal Census, 12,654.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), N. Y.—*BOND SALE*—The $90,000 coupon or registered school building bonds offered Sept. 17 were awarded to A. C. Allyn & Co., Inc. of New York, as 2.60s, at a price of 100.077, a basis of about 2.59%. Dated Oct. 1, 1937 and due Oct. 1 as follows: $10,000 from 1938 to 1940 incl. and $5,000 from 1941 to 1952 incl.

HURLEY SCHOOL DISTRICT NO. 5 (P. O. Hurley), N. Y.—*BOND OFFERING*—Clayton W. Vredenburg, Sole Trustee, announces that the district will offer for public sale at the County Court House in Kingston at 2 p. m. (Daylight Saving Time) on Sept. 20, an issue of $14,000 4% school building bonds. Issue was approved at an election on July 3, 1937. Denoms. $1,000 and $500. Due $3,500 on Jan. 1 from 1938 to 1941, incl. Interest payable annually on Jan. 1.

The said bonds will be offered for sale in the following manner:

First: Said bonds numbered from 1 to 16, incl., will be offered separately, and the highest amount bid for the whole issue ascertained.

Second: Said bonds numbered from 1 to 16, incl., shall then be offered for sale in bulk, and the highest amount bid ascertained.

Third: After said bonds have been offered for sale as above set forth, they shall be struck off, at not less than par, to the bidder or bidders offering the highest amount of the above two methods.

The said school district will not be liable for attorneys' fees as to opinions in reference to the legality of said bonds.

The printed and duly executed bonds will be dated Oct. 1, 1937, and will be ready for delivery on said date.

These bonds are general obligations of School District No. 5, Town of Hurley, Ulster County, N. Y., payable from unlimited taxes.

The said school district reserves the right to reject any or all bids.

The total assessed valuation of the said school district, as appears from the assessment roll for the year 1936, is $916,673. Said school district has no outstanding bonded debt and after the issuance of the bonds described in this notice, the bonded debt of said school district will be $14,000. The foregoing total bonded debt of said school district does not include debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of said school district.

The population of said school district by estimation is $300.

There are no uncollected school taxes in said district.

LIBERTY, N. Y.—*BOND SALE*—The $9,000 registered fire apparatus bonds offered on Sept. 17—V. 145, p. 1776—were awarded to Ralph Smith of Liberty on a bid of par for 2.80s. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $1,500, 1938 and 1939; and $2,000, 1940, 1941 and 1942.

LIVINGSTON MANOR CENTRAL SCHOOL DISTRICT, N. Y.—*BONDS VOTED*—At a recent election the voters of the district approved the issuance of $640,000 school building bonds.

LYME UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Chaumont), N. Y.—*BOND OFFERING*—Wesley A. Daniels, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Sept. 21, for the purchase of $100,000 not to exceed 5% interest coupon or registered school bonds. Dated Oct. 1, 1937. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1939 to 1943, incl.; $4,000 from 1944 to 1964, incl. and $1,000 in 1965. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and int. (J. & D.) payable at the Northern New York Trust Co., Watertown, with New York exchange. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $2,000, payable to the order of Florence M. Haas, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the district according to the 1936 assessment roll is $856,494. The total bonded debt of said district including the above-mentioned bonds is $100,000. The present population of said district is approximately 850. The bonded debt above stated 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. The school year commences July 1 an ends June 30 next.

	1934-1935	1935-1936	1936-1937
Taxes levied	$4,163.06	$3,782.54	$4,650.72
Uncollected at end of fiscal year	$114.00	123.75	270.84

Taxes uncollected for said years were reported to the County Treasurer by the Board of Education and have been paid by the County Treasurer to the Treasurer of the School District, except for the year 1936-1937, which have not yet been reported. The taxes for the fiscal year 1937-1938 have not yet been levied.

MIDDLETOWN, N. Y.—*BONDS VOTED*—On Sept. 9 the voters approved the issuance of $20,000 hospital and land purchase bonds. City Clerk advises that these bonds, together with a $30,000 school site loan approved June 26, will be offered for sale about Oct. 1.

MOUNT MORRIS, N. Y.—*BOND OFFERING*—Otis B. Dow, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 22, for the purchase of $1,999 not to exceed 4% interest fire truck bonds. Dated Aug. 15, 1937. One bond for $499, others $500 each. Due Aug. 15 as follows: $500 from 1938 to 1940, incl. and $499 in 1941. Int. payable F. & A. 15. A certified check for $200, payable to the order of the Village Treasurer, must accompany each proposal.

NEW HARTFORD, N. Y.—*BOND OFFERING*—George W. Healy, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 28 for the purchase of $17,400 not to exceed 6% interest coupon or registered highway improvement bonds. Dated Oct. 1, 1937. One bond for $400, others $500 each. Due Oct. 1 as follows: $3,400 in 1938 and $3,500 from 1939 to 1942, incl. Bidder to name a single rate of interest for the entire issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable at the First National Bank of New Hartford, with New York exchange. A certified check for $350, payable to the order of the village, must accompany each proposal. Approving legal opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder. The bonds are general obligations of the village, payable primarily in part from ad valorem taxes upon all the taxable property in the village, and in part from assessments levied upon property adjoining the proposed improvement, but in the event that said bonds and interest thereon are not paid therefrom, all the taxable property in the village is subject to the levy of ad valorem taxes to pay the principal and interest of said bonds without limitation as to rate or amount.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is $31,161,976. The total bonded debt of the village, including the above mentioned bonds, is $27,400, of which amount none is water debt. The population of the village (1930 census) was 1,885. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for each of the fiscal years commencing March 1, 1934, March 1, 1935 and March 1, 1936 was respectively $25,525.45, $25,386.97 and $25,365.65. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $1,460.62, $289.20 and $137.20. The amount of such taxes remaining uncollected as at Sept. 7, 1937, is respectively $5.20, $5.20 and $35.20. The taxes of the fiscal year commencing March 1, 1937 amount to $25,295.81, of which $22,979.01 have been collected.

NEW YORK CITY, N. Y.—*CASH PLACED ON TIME ACCOUNT*—Comptroller Frank J. Taylor has announced he is putting into operation a plan whereby part of the city's deposits of funds will still draw interest instead of becoming non-interest bearing demand deposits under the Federal Reserve Act and the regulation of the Board of Governors of the Federal Reserve System.

The regulation provides that banks shall not pay interest after Aug. 23, 1937, on deposits of public funds or trust funds where such deposits are repayable upon demand. Ordinarily this would mean that all of the city's deposits would no longer bear interest at the rate of ¼ of 1%.

To enable the continuance of the city receiving interest at the rate of ¼ of 1% per annum on some part of its deposits, Comptroller Taylor has directed the preparation of a statement upon which the banks will be requested to place stated amounts of certain described deposits as "time deposits" on which the banks will pay interest at ¼ of 1% per annum. This has already been done in cases of "Comptroller's trust funds."

The Federal Reserve Act restricts the banks from the payment of any interest on deposits of public funds which are in the nature of "demand accounts." Consequently, Comptroller Taylor has sought to find a method whereby there may be some salvage of interest to the city by placing as much of the city funds in "time deposit" accounts as may possibly be done, thereby obtaining interest on such designated accounts as long as they are 'time deposits."

NEW YORK (State of)—$100,000,000 *NOTES SOLD*—State Comptroller Morris S. Tremaine announced Sept. 15 acceptance of subscriptions for the full amount of an offering of $100,000,000 notes, including $50,000,000 bearing 0.70% interest and due March 16, 1938, and $50,000,000 with interest at 0.75% and maturing April 18, 1938. In announcing allotment of the notes to some 85 banks and bond houses in the State, the Comptroller stated that although the Government ended its recent fiscal year with a virtually balanced budget, a certain amount of short-term financing will continue to be necessary because of the legislature's action in recent years in advancing the dates for payment of much of the State's expenses without advancing the date for payment of taxes. A large portion of the proceeds of the current issue will be applied to State aid requirements for the public schools.

NORTH PATCHOGUE FIRE DISTRICT (Town of Brookhaven)' (P. O. Patchogue), N. Y.—*BOND SALE*—The issue of $12,000 coupon or registered building bonds offered Sept. 17—V. 145, p. 1776—was awarded to the P. B. Roura Co. of New York, as 3s, at par plus a premium of $10.50, equal to 100.08, a basis of about 2.99%. Dated Oct. 1, 1937 and due $1,000 on Oct. 1 from 1938 to 1949 incl. The Union Savings Bank of Patchogue, second high bidder, offered a premium of $10 for 3s.

OLD FORGE, N. Y.—*BONDS SOLD*—First National Bank of Old Forge purchased earlier in the year an issue of $20,000 4½% municipal building bonds. Due $2,000 annually from 1938 to 1947, incl.

PALMYRA, N. Y.—*BOND ELECTION*—The Village Board has called a special election for Sept. 21 at which a proposition to issue $32,000 water system bonds will be submitted to a vote.

SALTAIRE, N. Y.—*BOND OFFERING*—May E. van Bokkelen, Village Clerk, will receive sealed bids at the office of LeRoy B. Isern an, Village Attorney, 39 Broadway, New York City, until noon (daylight saving time) on Sept. 21, for the purchase of $15,000 not to exceed 6% interest coupon or registered water improvement bonds. Dated Sept. 1, 1937. Denom. $1,000. Due $1,000 annually on Sept. 1 from 1940 to 1954, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multipe of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the First National Bank & Trust Co., Bay Shore, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $300, payable to the order of the village, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is $1,071,495.00. The total bonded debt of the village including the above mentioned bonds is $72,500.00. The population of the village (1930 census) was 64, which is the winter population. Estimated population in summer months, 1,500. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences June 1. The amount of taxes levied for the fiscal years commencing June 1, 1934, June 1, 1935, and June 1, 1936, was respectively $28,490.43, $28,438.77, and $28,539.37. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $7,141.45, $7,220.48, and $6,707.90. The amount of such taxes remaining uncollected as of Sept. 8, 1937, is respectively $2,621.84, $5,413.39, and $5,757.78.

The taxes of the fiscal year commencing June 1, 1937, amount to $26,787.38 of which $3,480.25 has been collected. The tax collection period commenced Sept. 4, 1937.

SARANAC CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Saranac), N. Y.—*BOND OFFERING*—Edmund J. Pickett, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Sept. 20, for the purchase of $40,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1, 1937. Denom. $1,000. Due June 1 as follows: $2,000 from 1939 to 1952, incl. and $3,000 from 1953 to 1956, incl. Principal and semi-annual interest (J. & D.) payable at the Merchants National Bank, Plattsburg, with New York exchange. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $1,000, payable to the order of Edmund J. Pickett, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SCHENECTADY, N. Y.—$627,000 *BOND SALE SOON*—Clarence H. Greene, Deputy Director of Finance, informs us that on or about Sept. 28, the city will receive bids for the purchase of the following:
$400,000 debt equalization bonds, series 1937.
100,000 general municipal bonds, series A
60,000 general municipal bonds, series B
25,000 public improvement bonds, series A
30,000 public improvement bonds, series B
12,000 fire drill tower bonds.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—*BONDS READY FOR DELIVERY*—The Chase National Bank of New York announces that definitive 4% serial revenue and sinking fund revenue bonds of the above Authority are now available for delivery, in exchange for the temporary bonds, at its corporate trust department, 11 Broad St., New York City.

UTICA, N. Y.—*ADJOINING TOWNS PROTEST WATER SYSTEM ACQUISITION*—Attorneys for neighboring villages and towns protested the proposed purchase of Consolidated Water Co. system by the City of Utica at a hearing in City Hall, Sept. 13.

The hearing was conducted by Wallace Suter, Executive Engineer for the State Water and Power Control Commission, on the city's application for permission to acquire the water sytem, paying $7,900,000 through an issue of 30-year revenue bonds.

The attorneys made it clear the main objections are based on loss of taxes and against the city being permitted to establish rates their clients will be required to pay for water.

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During the hearing the attorneys made it plain it was the intention to test in courts the constitutionality of the special Act of the Legislature under which the city proposes to acquire the water system.

Bartle Gorman, Corporation Counsel, representing the city in the proceeding said it was the city's intention to at once make effective a decrease of approximately 15% in water rates, both in the City of Utica and outside places, in accord with the Public Service Commission order of 1933.

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NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND TENDERS ASKED*—Curtis Bynum Secretary of the Sinking Fund Commission, will receive sealed tenders until 12 noon Sept. 28, for the purchase by the respective Sinking Funds of the following bonds:
Buncombe County Refunding bonds, dated July 1, 1936.
City of Asheville General Refunding bonds, dated July 1, 1936.
Asheville Local Tax School District Refunding bonds, dated July 1, 1936.
Biltmore Special School Tax District Refunding bonds, dated July 1, 1936.
Black Mountain Special School Tax District Refunding bonds, dated July 1, 1936.
Fairview Sanitary Sewer District Refunding bonds, dated July 1, 1936.
Skyland Sanitary Sewer District Refunding bonds, dated July 1, 1936.
South Buncombe Water and Watershed District Refunding bonds, dated July 1, 1936.
Swannanoa Water and Sewer District Refunding bonds, dated July 1, 1936.

LAURINBURG, N. C.—*NOTE SALE*—On Sept. 14 an issue of $10,000 4% revenue notes was awarded to the State Bank of Laurinburg.

McDOWELL COUNTY (P. O. Marion), N. C.—*BONDS AUTHORIZED*—The Board of County Commissioners has adopted a resolution authorizing the issuance of $22,000 school bonds.

NORTH CAROLINA (State of)—*BONDS SOLD BY SINKING FUND COMMISSION*—The $438,000 highway bonds described below, which were offered by the Sinking Fund Commission on Sept. 16, were awarded to the Chase National Bank of New York and the Wachovia Bank & Trust Co. of Winston-Salem at a price of $509,459.70, equal to 116.315:
$4,000 4½s, dated Jan. 1 and July 1, 1921 to 1926. Due Jan. 1, 1950.
11,000 4½s, dated Jan. 1 and July 1, 1921 to 1926. Due July 1, 1950.
4,000 4½s, dated Jan. 1 and July 1, 1921 to 1926. Due Jan. 1, 1950.
4,000 4¾s, dated Jan. 1, 1923. Due Jan. 1, 1950.
4,000 4½s, dated Jan. 1 and July 1, 1921 to 1926. Due July 1, 1951.
263,000 4½s, dated Jan. 1 and July 1, 1921 to 1926. Due July 1, 1951.
78,000 4½s, dated Jan. 1 and July 1, 1921 to 1926. Due Jan. 1, 1951.
10,000 4¾s, dated Jan. 1, 1923. Due Jan. 1, 1951.
14,000 4½s, dated Jan. 1, 1925. Due Jan. 1, 1952.
21,000 4½s, dated Jan. 1, 1923. Due Jan. 1, 1952.
25,000 4¾s, dated Jan. 1, 1923. Due Jan., 1952.
Interest on all the bonds is payable Jan. 1 and July 1.

SOUTHERN PINES, N. C.—*MATURITY*—It is now reported by the Town Clerk that the $5,000 revenue notes purchased by the Cabarrus Bank & Trust Co. of Concord, at 6%, plus a premium of $73.50, as noted in these columns recently—V. 145, p. 1460—are due on May 1, 1938.

TARBORO, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of Local Government Commission, located at Raleigh, will receive bids until 11 a. m. Sept. 21 for the purchase at not less than par of $17,000 coupon, registerable as to principal, general obligation, unlimited tax, refunding bonds. Bidders are to name interest rates, but no more than two different rates on the entire issue, in multiples of ¼%, not to exceed 6%. Denom. $1,000. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at New York. Due $2,000, Jan. 1, 1947, and $5,000 on Jan. 1 in 1948, 1949 and 1950. Certified check for $340, payable to the State Treasurer, required.

WILSON, N. C.—*BOND SALE*—The $64,000 coupon public improvement bonds offered on Sept. 14—V. 145, p. 1777—were awarded to Kirchofer & Arnold of Raleigh, the first $46,000 as 3s and the balance as 2¾s, at par plus a premium of $38, equal to 100.059. Dated Sept. 1, 1937. Due on Dec. 1 as follows: $8,000, 1938 and 1939; and $6,000, 1940 to 1947.

NORTH DAKOTA

BERGEN SPECIAL SCHOOL DISTRICT NO. 55, N. Dak.—*BOND OFFERING*—L. M. Cummins, District Clerk, will receive bids until 2 p. m. Sept. 30 at the County Auditor's office in Towner for the purchase of $3,300 4% bonds. Denom. $1,000 and $1,300. Due in 1942.

BULLION VIEW SCHOOL DISTRICT NO. 25 (P. O. Amidon), N. Dak.—*CERTIFICATE OFFERING*—Mrs. J. B. Kempernick, Clerk of the Board of Education, will receive bids until Sept. 23 for the purchase of an issue of $800 certificates of indebtedness.

CHILCOT SCHOOL DISTRICT NO. 27, Mountrail County, N. Dak.—*CERTIFICATES NOT SOLD*—The $1,000 certificates of indebtedness offered on Aug. 14—V. 145, p. 807—were not sold.

DIVISION SCHOOL DISTRICT NO. 20 (P. O. Stanley), N. Dak.—*CERTIFICATE OFFERING*—Mrs. Tressie Clemensen, Clerk, Board of Education, will receive bids until 2 p. m. Sept. 24, for the purchase of $600 7% certificates of indebtedness. Certified check for 2%, required.

FLAXTON SPECIAL SCHOOL DISTRICT NO. 29, Burke County, N. Dak.—*CERTIFICATES NOT SOLD*—The $6,000 certificates of indebtedness offered on Sept. 1—V. 145, p. 1299—were not sold, as no bids were received.

GASCOYNE SCHOOL DISTRICT NO. 22, Bowan County, N. Dak.—*CERTIFICATES NOT SOLD*—The $4,000 certificates of indebtedness offered on Sept. 7—V. 145, p. 1460—were not sold.

JAMESTOWN, N. Dak.—*BOND OFFERING*—A. R. Thompson, City Auditor, will receive bids until 8 p. m. Sept. 24 for the purchase at not less than par of $35,000 armory-auditorium construction bonds. Bidders are to name rate of interest, not to exceed 6%. Denom. $1,000. Principal and semi-annual interest (April 1 and Oct. 1) payable at any suitable bank or trust company designated by the purchaser. Due on Oct. 1 as follows: $2,000, 1939 to 1954; and $3,000 in 1955. Cert. check for 2% of amount of bid, payable to the City Auditor, required. Approving opinion of Junell, Fletcher, Dorsey, Barker & Coleman of Minneapolis will be furnished by the city.

VIE SCHOOL DISTRICT NO. 104, Mountrail County, N. Dak.—*CERTIFICATES NOT SOLD*—The $2,000 certificates of indebtedness offered on Aug. 10—V. 145, p. 807—were not sold, as no bids were received.

WASHINGTON SCHOOL DISTRICT NO. 19, Bowman County, N. Dak.—*CERTIFICATE OFFERING*—Arthur Nordby, District Clerk, will receive bids at the County Auditor's office in Bowman until 2 p. m. Sept. 30 for the purchase at not less than par of $1,500 certificates of indebtedness, bearing interest at no more than 7%. Interest payable annually. Certified check for 5% of amount of bid, required.

OHIO

BAY VILLAGE, Ohio—*BONDS NOT SOLD*—No bids were received at the Sept. 11 offering of $123,800 4% refunding bonds.—V. 145, p. 1622. Dated Oct. 1, 1937 and due serially on Oct. 1 from 1942 to 1951 incl. Redeemable in whole or in part at par on Oct. 1, 1941.

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CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BELLE CENTER, Ohio—*BONDS VOTED*—The voters of the village at a recent election gave their approval to a proposition to issue $19,225 water works bonds.

BELLEVILLE, Ohio—*BOND SALE*—The $8,360 sewage system and sewage disposal plant construction bonds offered Sept. 9—V. 145, p. 1460—were awarded to the Citizens National Bank of Mansfield at par plus a premium of $26.87, equal to 100.32. Dated June 1, 1937, and due as follows: $440 on June 1 and Dec. 1 from 1938 to 1946, incl., and $440 June 1, 1947.

COLUMBUS, Ohio—*DECLINE IN REVENUES MAY REQUIRE $800,000 REFUNDING OPERATION*—Faced with a decline of approximately $800,000 in revenues during 1938, which would seriously curtail the normal operation of municipal government, Mayor Myron B. Gessaman is preparing to submit a financial program to the City Council which will include the submission to the electorate of a two mill levy Nov. 2, according to a report in the "Wall Street Journal" of recent date.

The levy, if approved, would provide the greater part of the deficiency arising with the expiration of the 2.4-mill levy, and a refunding plan, involving approximately $800,000, is also included in the general program.

Revenue released through the refunding program, it was said, will be used to retire the city's relief deficit of nearly a quarter million dollars as a result of the State's exodus from the relief picture last April. The relief cost deficit to the city is expected to reach the half-million mark by the close of the year should the Legislature fail to enact a new program in its special session expected to be held some time in October.

CUYAHOGA FALLS, Ohio—*BOND OFFERING*—J. E. Preston, City Auditor, will receive sealed bids until noon (Eastern Standard Time) on Sept. 27 for the purchase of $135,000 4% refunding bonds. Dated Oct. 1, 1937. Denom. $1,000. Due as follows: $7,000 June 1 and Dec. 1 from 1940 to 1948, incl., and $7,000 June 1 and $2,000 Dec. 1, 1949. Interest payable J. & D. Bidders may name an interest rate other than 4%, provided that where a fractional rate is named such fraction is expressed in multiples of ¼ of 1%. A certified check for 2% of the bid, payable to the order of the City Treasurer, must accompany each proposal.

IRONTON, Ohio—*BOND AWARD*—Award of the $21,617.72 funding bonds offered Sept. 9, which was deferred until the following evening, has been made to J. S. Todd & Co. of Cincinnati, on their bid of par plus a premium of $28.13, equal to 100.13, for the issue as 3¼s. The following other offers were submitted:

Bidder—	*Int. Rate*	*Premium*
Charles A. Hinsch & Co., Inc	3½%	$186.00
Pohl & Co., Inc	3½%	82.15
Provident Savings Bank & Trust Co	3½%	28.10
Weil, Roth & Irving Co	3¾%	139.00

JAMESTOWN, Ohio—*BOND OFFERING*—A. Y. Whitehead, Village Clerk, will receive bids until noon Sept. 24 for the purchase of $25,000 5% mortgage revenue sewage disposal plant bonds and $5,000 5% general obligation bonds. Interest payable semi-annually. Due serially in one to 20 years.

KENTON, Ohio—*BOND OFFERING*—Merle Fleming, City Auditor, will receive sealed bids until noon on Oct. 11, for the purchase of $18,800 4½% bonds, proceeds of which will be applied to the payment of unsecured indebtedness incurred prior to commencement of the current fiscal year. Bonds will be dated April 1, 1937. One bond for $2,800, others $2,000 each. Due Oct. 1 as follows: $2,800 in 1938, and $2,000 from 1939 to 1946, incl. Interest payable A. & O. A certified check for $500, payable to the order of the city, must accompany each proposal.

LEWISBURG, Ohio—*BOND SALE*—The $15,000 sewage system and disposal plant construction bonds offered Sept. 11—V. 145, p. 1461—were awarded to Granberry & Co. of Cincinnati. Dated Sept. 1, 1937, and due $500 on March 1 and Sept. 1 from 1939 to 1953, inclusive.

LYNCHBURG, Ohio—*ORIGINAL SALE RESCINDED — NEW AWARD MADE*—We learn that the Aug. 9 award of $4,000 water works improvement bonds to Fox, Einhorn & Co., Inc., of Cincinnati as 4s at 100.65, a basis of about 3.86%, reported in these columns at that time—V. 145, p. 1145—was later rescinded by the Village Council because of the reported refusal of the investment house to accept the bonds as advertised. The Council then sold the issue to the Farmers' Exchange Bank of Lynchburg, which was the next highest bidder, at the original sale.

McGUFFEY-McDONALD RURAL SCHOOL DISTRICT, Hardin County, Ohio—*BOND SALE*—The district recently sold an issue of $80,000 3¼% school building bonds to the Kenton Savings Bank of Kenton at par plus a premium of $500, equal to 100.625.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—*LITIGATION PREVENTS SALE OF BONDS*—It is officially announced that, due to litigation concerning the proposed financing, the district will not accept bids for the $1,500,000 3% bonds scheduled for sale Sept. 18—V. 145, p. 1622. Dated Oct. 1, 1937, and due $150,000 annually on Oct. 1 from 1939 to 1948, inclusive.

PORTAGE COUNTY (P. O. Ravenna), Ohio—*BOND SALE*—The $25,000 coupon emergency poor relief bonds offered Sept. 13—V. 145, p. 1300—were awarded to the First National Bank of Garrettsville, as 2s, at par plus a premium of $6, equal to 100.02, a basis of about 1.99%. Dated Sept. 1, 1937 and due March 1 as follows: $3,400, 1938; $3,100, 1939; $3,300, 1940; $3,500, 1941; $3,700, 1942; $3,900, 1943, and $4,100 in 1944.

SHAKER HEIGHTS, Ohio—*BOND SALE*—The $300,000 coupon refunding bonds offered Sept. 13—V. 145, p. 1300—were awarded to a syndicate headed by the First Cleveland Corp., Cleveland, as 3½s, at par plus a premium of $2,284, equal to 100.76, a basis of about 3.41%. Dated Oct. 1, 1937 and due $20,000 each six months from Oct. 1, 1944 to Oct. 1, 1951 incl. A group headed by McDonald-Coolidge & Co., Cleveland, submitted the next highest bid of par and a premium of $2,060 for 3½s.

We learn that the other members of the successful account were the Weil, Roth & Irving Co., Charles A. Hinsch & Co., Inc. and Bohmer-Reinhart & Co., all of Cincinnati. The bankers made public re-offering of the issue at prices to yield from 2.90% to 3.35%, according to maturity.

STRUTHERS, Ohio—*BOND OFFERING*—John F. Pearce, City Auditor, will receive sealed bids until noon on Sept. 25 for the purchase of $29,000 4% refunding bonds. Dated Oct. 1, 1937. Denoms. $1,000 and $500. Due Oct. 1 as follows: $3,000 from 1939 to 1943, incl., and $3,500 from 1944 to 1947, incl. Interest payable A. & O. Bidders may name an interest rate other than 4%, although where a fractional rate is named the fraction must be expressed in multiples of ¼ of 1%. A certified check for $300 must accompany each proposal.

SUGAR GROVE, Ohio—*BOND SALE*—The $16,500 coupon, registerable, water works bonds offered on Sept. 4—V. 145, p. 1300—were awarded to Fox, Einhorn & Co. of Cincinnati, as 3¼s, at par plus a premium of $52.80, equal to 100.32, a basis of about 3.23%. Dated June 1, 1937. Due on Oct. 1 as follows: $800, 1938 to 1952; and $900, 1953 to 1957.

SUMMIT COUNTY (P. O. Akron), Ohio—*BOND SALE*—The issue of $500,000 refunding bonds offered Sept. 13—V. 145, p. 1623—was awarded to a syndicate headed by Field, Richards & Shepard, Inc., Cleveland, and Braun, Bosworth & Co. of Toledo as 3s, at par plus a premium of $1,057, equal to 100.21, a basis of about 2.97%. Dated Oct. 1, 1937, and due $100,000 each Oct. 1 from 1942 to 1946, incl. A group headed by the Provident Savings Bank & Trust Co., Cincinnati, submitted the second high bid of par plus a premium of $3,105, for 3¼s.

UTICA, Ohio—*BONDS VOTED*—At a recent special election the voters approved a proposal to issue $36,000 sewerage system bonds.

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WADSWORTH, Ohio—*BONDS SOLD*—The Sinking Fund Trustees have agreed to purchase an issue of $8,915 4% fire engine and equipment bonds. Dated Sept. 4, 1937 and due serially from 1939 to 1949 incl.

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OKLAHOMA

BLACKWELL, Okla.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Sept. 21 by Dwight Randall, City Clerk, for the purchase of two issues of bonds aggregating $300,000, divided as follows:
$75,000 electric light improvement and extension, series A. Due $37,500 on Sept. 1 in 1940 and 1941.
225,000 electric light improvement and extension, series B bonds. Due $37,500 from Sept. 1, 1942, to 1947, incl.
Dated Sept. 1, 1937. The bonds shall be sold to the bidder who will pay par and accrued interest and who shall stipulate in his bid the lowest rate of interest which such bonds are to bear. A certified check for 2% of the amount of the bid is required.

ENID, Okla.—*BOND OFFERING*—Chas. Ethington, Clerk, Board of Education, will receive bids until 8 p. m. Sept. 21 for the purchase of $4,079.28 special assessment retirement bonds. Due $2,000 in three and four years after date and $79.28 the fifth year. Bidders are to name rate of interest. Cert. check for 2% of amount of bid, required.

GRAND RIVER DAM AUTHORITY, Okla.—*GRANTED* $20,000,000 *PWA FUNDS*—Public Works Administrator Harold L. Ickes announced in press release No. 3237 approval by the President of an allotment of $20,000,000, consisting of a loan of $11,563,000 and a grant of $8,437,000 to the Grand River Dam Authority of Oklanoma. This will be a multiple purpose, self-liquidating conservation project and will control, store, and distribute the waters of the Grand River and its tributaries for the purpose of flood control, irrigation, recreation and hydro-electric development.

About 80 miles northeast of Tulsa, near the town of Pensacola, Okla., will be built a dam on the Grand River. This dam will produce a regulated water flow of 2,470 cubic feet per second and create an average static head of approximately 105 feet. The completed project will include all the flood control recommended by the Army Engineers. It will include a hydro-electric power plant composed of two 20,000 kiloewatt capacity turbo-generators capable of delivering approximately 175,000,000 kilowatt hours of firm power annually.

In a special survey the Federal Power Commission had indicated that there is ample market for this potential energy in the surrounding urban and rural areas as well as in the oil and coal fields, and lead and zinc mines nearby. Transmission lines from the generating plants to the major markets are planned. These lines would not only connect the porposed plant to the load but would give the added advantage of more thoroughly interconnecting the power systems of Oklanoma, southeastern Kansas, southwestern Missouri, and northwestern Arkansas.

The Grand River Dam Authority was created by the Oklahoma legislature in 1935 with power to borrow money and build and operate the proposed project. The Authority covers an area consisting of the counties of Adair, Cherokee, Craig, Delaware, Mayes, Muskogee, Nowata, Ottawa, Rogers, Tulsa, Wagoner, Sequoyah, Osage, Washington, McIntosh, Creek and Okmulgee.

PERKINS, Okla.—*BOND SALE*—The $16,500 school building bonds offered on Sept. 8—V. 145, p. 1623—were awarded to C. Edgar Honnold of Oklahoma City, who took $8,000 bonds as 2s and the balance as 3¼s. Due $2,000 yearly beginning three years after date of issue, except that the last instalment will be $2,500.

PITTSBURG CO. UNION GRADED SCHOOL DIST. NO. 1 (P. O. Savannah), Okla.—*BONDS NOT SOLD*—The $15,000 school building bonds offered on Aug. 3—V. 145, p. 807—were not sold, the offering having been canceled because of legal action brought in the State Court involving the legality of the election at which the bonds were voted.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 14 (P. O. Ramona), Okla.—*BOND SALE*—The $8,000 school building bonds offered on Sept. 15—V. 145, p. 1778—were awarded to the First National Bank & Trust Co. of Ramona as 3¼s. Due $500 yearly from 1941 to 1956.

YUKON, Okla.—*BONDS NOT SOLD—REOFFERED*—The $12,000, bonds offered on Sept. 14—V. 145, p. 1778—were not sold. A new offering will take place Sept. 28 at 2 p. m. The bonds are described 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.

OREGON

ALBANY UNION HIGH SCHOOL DISTRICT, Linn County, Ore.—*WARRANT SALE*—An issue of $2,500 3% school warrants has been sold to the First National Bank of Harrisburg at par.

ELGIN, Ore.—*BOND OFFERING*—S. E. Harris, City Recorder, will receive bids until 8 p. m. Sept. 20 for the purchase of an issue of $10,000 coupon water bonds. Interest rate is not to exceed 4½%, payable March 1 and Sept. 1. Denom. $500. Dated Sept. 1, 1937. Principal and interest payable at the City Treasurer's office. Due $500 on March 1 and Sept. 1 in each of the years from 1946 to 1955, incl. Certified check for $500, payable to the city, required.

JOHN DAY, Ore.—*BONDS VOTED*—At a recent election the voters approved the issuance of $25,000 refunding and water improvement bonds.

KLAMATH FALLS, Ore.—*BOND OFFERING*—Common Council will receive bids until 7:30 p. m., Oct. 11 for the purchase of an issue of $14,851.86 6% street improvement bonds. Denom. $500. Dated July 1, 1937. Certified check for 5%, required.

LINN AND MARION COUNTIES SCHOOL DISTRICT NO. 129 (P. O. Mill City), Ore.—*WARRANT SALE*—The issue of $7,500 warrants offered on Sept. 9—V. 145, p. 1778—was sold at a price of par for 4s. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $1,000, 1938 to 1944, and $500 in 1945.

MALHEUR COUNTY SCHOOL DISTRICT NO. 36 (P. O. Ontario, Route 1), Ore.—*BOND SALE*—The $11,200 issue of coup. or reg. school bonds offered for sale on Sept. 3—V. 145, p. 1623—was awarded to Merton R. De Long of Portland as 5s at a price of 100.07, plus printing. Dated Sept. 15, 1937. Due from Sept. 15, 1942, to 1952, incl.

We are informed by the attorney for the district that the only other bid was an offer of $55.00 premium on 5s, submitted by Sudler, Wegener & Co. of Boise.

MALHEUR COUNTY SCHOOL DISTRICT NO. 42 (P. O. Jamieson), Ore.—*BOND SALE*—The $65,000 5% school bonds offered on Sept. 11—V. 145, p. 1623—were awarded to Merton R. De Long of Portland at par plus a premium of $66.05, equal to 101.01, a basis of about 4.85%. Due as follows: $500 in 1942 and $1,000 from 1943 to 1948.

MARION COUNTY SCHOOL DISTRICT NO. 22 (P. O. Salem, Route No. 5, Box 37) Ore.—*WARRANT OFFERING*—C. F. Mumm, District Clerk, will receive bids until 8 p. m. Oct. 20 for the purchase of $4,500 warrants. Bidders are to name rate of interest. Denom. $500. Dated Oct. 1, 1937. Principal and interest payable at the County Treasurer's office. Certified check for $200, required.

MILWAUKIE, Ore.—*BOND OFFERING*—William B. Adams, City Recorder, will receive bids until 8 p. m. Sept. 27 for the purchase of $17,000 city hall bonds. Bidders are to name rate of interest, not to exceed 5%. Denom. $500. Dated Oct. 1, 1937. Prin. and semi-annual int. (April 1 and Oct. 1) payable at the City Treasurer's office. Due $1,000 yearly on Oct. 1 from 1938 to 1954, incl. Cert. check for 2%, payable to the city, required. Approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished by the city.

OREGON (State of)—*BOND SALE*—The $1,000,000 coupon highway bonds offered on Sept. 14—V. 145, p. 1623—were awarded to the First National Bank of Portland on a bid of par for .45% bonds. Dated Oct. 1, 1937. Due April 1, 1938; redeemable Jan. 1, 1938. The State Bond Commission was the only other bidder, offering 100.001 for .50% bonds.

PORT OF BANDON, Ore.—*WARRANT SALE*—The $25,000 time warrants offered on Sept. 15—V. 145, p. 1778—were awarded to Tripp & McClearey of Portland on a bid of par for 5s. Dated July 1, 1937. Due $5,000 yearly on July 1 from 1938 to 1942.

SALEM, Ore.—*BOND SALE*—The $100,000 water bonds offered on Sept. 7—V. 145, p. 1145—were awarded to a syndicate composed of Baker, Fordyce & Co. of Portland, Wm. P. Harper & Son & Co., Seattle, the Seattle Trust & Savings Bank of Seattleand Atkinson-Jones & Co., Portland, at a price of 100.188, $75,000 bonds maturing Sept. 1, 1942 to bear 2½% interest and $25,000 maturing Sept. 1, 1943 to bear 2¼% interest. Dated Sept. 1, 1937.

SWEET HOME, Ore.—*BONDS NOT SOLD*—The $40,000 water bonds offered on Aug. 31—V. 145, p. 1300—were not sold, as no bids were received. Dated Aug. 15, 1937. Due on Aug. 15 as follows: $1,500, 1939 to 1941; $2,000, 1942 to 1945; $2,500, 1946 to 1950; amd $3,000, 1951 to 1955.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Forest Grove), Ore.—*BOND SALE*—The $50,000 school bonds offered on Sept. 13 V. 145, p. 1623—were awarded to the Forest Grove National Bank. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $2,500, 1939 to 1955; $3,500, 1956; and $4,000 in 1957.

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PENNSYLVANIA

CAMP HILL SCHOOL DISTRICT, Pa.—*BOND OFFERING*—As previously reported in these columns the district is making an offering of $67,000 coupon, registerable as to principal only, high school addition bonds. Sealed bids addressed to U. G. Fry, Secretary of the Board of School Directors, will be received until 8 p. m. (Eastern Standard Time) on Sept. 29. The bonds will be dated Oct. 1, 1937. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1940 to 1960 incl. and $4,000 in 1961. Bidder to name a single rate of interest from the following: 2, 2¼, 2½, 2¾, 3, 3¼ or 3½%. Interest payable A. & O. Bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania; all of which taxes the school district assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. (The above issue was originally scheduled for sale on Sept. 7.)

DU BOIS, Pa.—*BOND OFFERING*—We are advised that the borough is now receiving bids for the purchase of $9,000 3½% sewer construction bonds. Due $1,500 each on Aug. 1 in 1942, 1947, 1952, 1957, 1962 and 1967. Callable after five years. Communications should be addressed to Charles F. Bidelspacher, Borough Solicitor, 48 West 4th St., Williamsport

It is further stated that the borough proposes to issue $4,600 debt liquidation bonds, the details of which are still being formed.

EAST PENNSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Enola), Pa.—*BOND OFFERING*—Charles H. Miller, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p. m. on Oct. 7 for the purchase of $50,000 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, school bonds. Dated Nov. 1, 1937. Denom. $1,000. Due Nov. 1 as follows: $4,000 in 1939 and $2,000 from 1940 to 1962, incl. Bidder to name a single rate of interest on all of the bonds. Interest payable M. & N. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

FREELAND, Pa.—*NO SALE PROPOSED*—Paul Tucker, Borough Secretary, advises that the borough does not propose to issue $40,000 tax deficiency bonds, as reported in these columns recently.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Pa.—*BONDS PUBLICLY OFFERED*—Bancamerica-Blair Corp., Stroud & Co., Butcher & Sherrerf and Johnson & McLean, Inc., are offering for public investment, priced to yield from 1.25% to 2.85%, a new issue of $441,000 3% school bonds due serially from 1938 to 1962, incl. Report of award appeared in previous issue.

NANTICOKE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Frank Koronkiewicz, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Oct. 6 for the purchase of $100,000 coupon funding bonds to bear interest at one of the following rates: 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼, 4½, 4¾ or 5%. Dated Oct. 15, 1937. Denom. $1,000. Due $10,000 each Oct. 15 from 1938 to 1947, incl. Interest payable A. & O. A certified check for 2% is required. Legality t be approved by Townsend, Elliott & Munson of Philadelphia.

NEW CASTLE TOWNSHIP, Pa.—*BOND OFFERING*—The district will sell on Oct. 1 an issue of $101,000 bonds, proceeds to be applied to the payment of judgments obtained by the P. & R. Coal & Iron Co. in connection with tax refunds ordered by the court. The bonds will bear 4% interest and mature serially up to 1962.

NEW HOLLAND SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John H. Martin, Secretary of the Board of School Directors, will receive sealed bids until 5 p. m. on Oct. 1 for the purchase of $25,000 3% coupon school bonds. Denom. $1,000. Interest payable A. & O. 15. Due Oct. 15 as follows: $2,000 from 1938 to 1948, incl., and $3,000 in 1949. A certified check for 5% must accompany each proposal.

PENNSYLVANIA GENERAL STATE AUTHORITY, Pa.—*RECEIVES PWA ALLOTMENT*—Allotment of a loan and grant of $7,095,000 to the Pennsylvania General State Authority for the construction of a Finance Building as an addition to the State Capitol group at Harrisburg, Pa., is announced by the Public Works Administration in press release No. 3233. The project is one of a list submitted by the State Authority under the recent PWA loan and grant allotment of $65,000,000, which included a cash grant of $10,000,000 and a gross loan (including a grant equal to 133 1-3% of the amount expended in relief labor wages not exceeding $10,000,000) of $55,000,000. The cash grant allotted for the Finance Building is $1,091,000. The gross loan, including the additional grant based on the employment of relief labor, amounts to $6,004,000.

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The building will be of dignified architectural design, durable in construction and decorated with the conventional ornamental sculptural models to harmonize with the other buildings in the Capitol group. The structure will consist of a main unit approximately 471 by 81 feet and two wings, approximately 82 by 82 feet each. It will be built at North Street and Commonwealth Avenue.

PENNSYLVANIA GENERAL STATE AUTHORITY, Pa.—*OBTAINS ADDITIONAL PWA FUNDS*—Thirty-four additional loans and grants to the Pennsylvania General State Authority were announced by the Public Works Administration in press release No. 3235.

The 34 projects call for allotments totaling $16,348,000, including outright cash grants of $2,516,000 and gross loans (including a grant of 133 1-3% of the amount spent for relief labor wages) of $13,832,000.

The allotments just announced are a part of a $65,000,000 State improvement program which is being made possible by PWA cash grants of $10,000,000, and gross loans of $55,000,000 which include grants to be earned depending on the amount of relief labor used up to $10,000,000.

Most of the allotments are for State armory buildings, there being 14 armories in the list. Eleven of the projects are for hospital improvements and eight are for schools. Among the allotments was a loan and grant of $1,250,000 for the construction of an arena in connection with the Farm Show Building at Harrisburg. A $2,847,000 allotment also was made for a hospital at Pittsburgh.

ROSCOE, Pa.—*BONDS DEFEATED*—At the Sept. 14 election the proposal to issue $20,000 bonds was defeated. Of the votes cast, 75 favored the issue and 260 were in opposition.

TAYLOR SCHOOL DISTRICT, Pa.—*BOND OFFERING*—George Powell, District Secretary, will receive sealed bids until 8 p. m. on Oct. 4, for the purchase of $50,000 bonds, to bear interest at one of the following rates: 3¼, 3½, 3¾, 4, 4¼, 4½, 4¾ or 5%. Due $5,000 each Oct. 1 from 1938 to 1947, incl. Interest payable semi-annually. A certified check for 2% must accompany each proposal.

The bonds will be dated Oct. 1, 1937, in coupon form, registerable as to principal only, with interest payable A. & O.

WAYNESBORO SCHOOL DISTRICT, Pa.—*BOND SALE*—The $127,000 coupon, registerable as to principal only, funding and refunding bonds offered Sept. 13—V. 145, p. 1624—were awarded to Dougherty, Corkran & Co. of Philadelphia, as 2½s, at a price of 100.379, a basis of about 2.47%. Dated Sept. 15, 1937 and due Sept. 15 as follows: $7,000 in 1940 and 1941; $8,000 in 1942, and $7,000 from 1943 to 1957 incl. Halsey, Stuart & Co., Inc. of New York, second high bidder, offered 101.886 for 2¾s.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	2¾%	101.886
E. W. Clark & Co	2¾%	101.66
Stroud & Co	2¾%	101.659
Edward Lowber Stokes & Co	2¾%	100.89
E. H. Rollins & Sons	2¾%	100.68
Bancamerica-Blair Corp	3%	101.585
Chandler & Co	3%	101.269

SOUTH CAROLINA

BAMBERG, S. C.—*BONDS VOTED*—A $30,000 street bonds issue was approved by the voters at a recent election.

CHESTER, S. C.—*BONDS VOTED*—At a recent election a bond issue of $90,000 for water and sewer improvements was approved by the voters.

PENDLETON, S. C.—*BONDS NOT SOLD*—The $10,000 general obligation bonds offered on Aug. 17—V. 145, p. 1146—were not sold. Dated Aug. 15, 1937. Due $500 yearly from 1939 to 1948; and $1,000 yearly from 1949 to 1953.

VARNVILLE CONSOLIDATED HIGH SCHOOL DISTRICT, S. C.—*BONDS VOTED*—At a recent election the voters of the district approved a proposition to issue $25,000 auditorium bonds.

SOUTH DAKOTA

BOWDLE INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BOND OFFERING*—F. G. Grosz, District Clerk, will receive bids until 2 p. m. Sept. 24, for the purchase of $9,000 4% school building bonds. Denom. $500. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due $500 yearly from 1938 to 1953, and $1,000 in 1954.

COLOME, S. Dak.—*BONDS AUTHORIZED*—The City Council has adopted a resolution providing authority for the issuance of $52,000 refunding bonds.

DAY COUNTY (P. O. Webster), S. Dak.—*BONDS SOLD*—The $150,000 coupon funding bonds offered unsuccessfully on Aug. 25—V. 145, p. 1462—have been sold to Allison-Williams Co. of Minneapolis and associates as 3½s at par plus a premium of $1,315.50, equal to 100.877. Denom. $1,000. Dated Sept. 1, 1937. Interest payable March 1 and Sept. 1. Due serially beginning 1940; optional after 1947.

FREEMAN, S. Dak.—*BONDS VOTED*—At a recent election a proposal to issue $100,000 municipal electric plant bonds was approved by the voters.

HOSMER INDEPENDENT SCHOOL DISTRICT (P. O. Hosmer), S. Dak.—*BOND OFFERING*—Walter Ulmer, Clerk of the Board of Education, will receive bids until 8 p. m. Sept. 20, for the purchase of $8,000 4% school building bonds. Denom. $500. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due $1,000 yearly on Jan. 1 from 1939 to 1946.

SCOTLAND INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Scotland), S. Dak.—*BOND OFFERING*—Wm. F. Hansen, Clerk, Board of Education, will receive bids until 8 p. m. Sept. 27 for the purchase of $30,000 school bonds. Interest rate is not to exceed 4%. Dated Oct. 1, 1937. Interest payable semi-annually.

WOOD INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BONDS VOTED*—The voters of the district on Aug. 31 approved the proposal to issue $13,000 school building bonds.

TENNESSEE

GALLATIN, Tenn.—*BONDS VOTED*—The voters of Gallatin at a recent election approved a bond issue of $150,000 for construction of a municipal electric distribution system.

KNOX COUNTY—(P. O. Knoxville), Tenn.—*BOND SALE POSTPONED*—The sale of $250,000 school bonds, which was to have taken place on Sept. 17—V. 145, p. 1625—was postponed to Oct. 6.

NASHVILLE, Tenn.—*BOND OFFERING*—S. H. McKay, City Clerk, will receive bids until 10 a. m. Sept. 28 for the purchase at not less than par of $90,000 coupon, registerable as to principal, hospital bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 6%. Denom. $1,000. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the City Treasurer's office or at the Chase National Bank in New York, at option of holder. Due $9,000 yearly on Oct. 1 from 1938 to 1947. Certified check for 2% of amount of bonds bid for, required. Bids must be made on forms obtained from the City Clerk or from the Continental Bank & Trust Co., New York. Approving opinion of Caldwell & Raymond of New York will be furnished by the city. The bonds will be prepared and certified as to genuineness by the Continental Bank & Trust Co. of New York.

PARIS, Tenn.—*CHANGE IN INTEREST RATE*—The interest rate on the $50,000 refunding bonds sold recently to W. N. Estes & Co. of Nashville—V. 145, p. 1625—has been raised from 4¼% to 4½%.

TEXAS

ABILENE, Texas—*BONDS NOT SOLD*—The $200,000 issue of 4% semi-annual water revenue bonds offered on Sept. 3—V. 145, p. 1625—was not sold as all bids received were rejected, according to Mayor W. W. Hair. Dated May 1, 1937. Due from May 1, 1939 to 1965, incl.

BEAUMONT, Tex.—*BOND OFFERING*—Raymond Edmonds, City Clerk, will receive bids until 2 p. m. Sept. 28 for the purchase at not less than par of $325,000 coupon bonds. Bidders are to name rate of interest (split rates acceptable, but not more than two different rates permitted), in a multiple of ¼%. The bonds, which are general obligations of the city, are divided into three issues, as follows:

$200,000 wharf and dock improvement bonds. Due on Nov. 1 as follows: $2,000, 1938 to 1947; $4,000, 1948 to 1957; $6,000, 1958 to 1967; and $8,000, 1968 to 1977.

75,000 wharf and dock extension and improvement bonds. Due on Nov. 1 as follows: $1,000, 1938 to 1952; $2,000, 1953 to 1967; and $3,000, 1968 to 1977.

50,000 street and highway bonds. Due on Nov. 1 as follows: $1,000, 1938 to 1967; and $2,000, 1968 to 1977.

Denom. $1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the office of the Director of Finance or at the Chase National Bank in New York, at option of holder. Cert. check for 2% of amount of bonds bid for, payable to the Mayor, required. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished by the city. Delivery to be made in Austin or New York, at purchaser's option. Purchaser is to bear expense of printing bonds.

BENAVIDES, Texas—*BONDS VOTED*—A bond issue of $140,000 for water and sewer improvements carried at a recent election.

BIG SPRING, Texas—*BOND SALE*—On Sept. 14 an issue of $50,000 hospital bonds was awarded to Russ, Rowe & Co. of San Antonio, as 4s at par plus a premium of $1,061, equal to 102.122, a basis of about 3.67%. Denom. $1,000. Dated Sept. 15, 1937. Principal and semi-annual int. (March 1 and Sept. 1) payable in New York. Due on Sept. 15 as follows: $3,000, 1938; $4,000, 1939 to 1947; $2,000, 1948, and $1,000, 1949 to 1957; callable on any interest payment date on and after Sept. 15, 1949.

BUCKNER BOULEVARD FRESH WATER DISTRICT NO. 11 (P. O. Dallas), Texas—*BOND SALE*—An issue of $66,000 4% water main bonds was sold recently to James, Stayart & Davis of Dallas at par.

CANYON INDEPENDENT SCHOOL DISTRICT, Texas—*BOND REFUNDING PLANNED*—The School Trustees plan refunding $146,000 outstanding 5½% bonds into 4% bonds.

CORPUS CHRISTI, Texas—*BOND ELECTION*—An election has been called for Sept. 29 at which the voters will decide the question of issuing $750,000 waterline bonds

EASTLAND, Texas—*BONDS REFUNDED*—The city is issuing $103,000 4% refunding bonds to the Dunne-Israel Co. of Wichita in exchange for $136,000 outstanding 6% bonds.

FORT BEND COUNTY ROAD DISTRICT NO. 13 (P. O. Richmond), Texas—*BONDS VOTED*—On Aug. 28 a proposal to issue $250,000 road bonds was approved by the voters.

GALVESTON COUNTY (P. O. Galveston), Texas—*BOND CALL*—It is announced by I. Predecki, County Auditor, that sea wall and break water bonds numbered 6,041 to 6,160, are being called for redemption at par and accrued interest, at the County Treasurer's office on Oct. 10, on which date interest shall cease. Dated July 10, 1902.

HAMILTON, Texas—*BOND ELECTION*—An election will be held on Sept. 21 to vote on a proposition to issue $15,000 swimming pool bonds.

HARDIN COUNTY ROAD DISTRICT NO. 1 (P. O. Kountze) Texas—*BOND OFFERING POSTPONED*—The offering of $225,000 road bonds, scheduled for Sept. 13—V. 145, p. 1625—was postponed to Sept. 27.

MONTGOMERY COUNTY (P. O. Conroe), Texas—*BOND ELECTION*—The Commissioners' Court has called a special election for Oct. 9 at which a proposition to issue $125,000 hospital bonds is to be submitted to the voters.

ODESSA, Tex.—*BONDS VOTED*—The voters of the city at a recent election sanctioned the issuance of $130,000 waterworks and sewer systems extension revenue bonds.

SHERMAN, Texas—*BOND SALE*—The city has sold an issue of $100,000 4% swimming pool, reservoir and water extension bonds to Callihan & Jackson and James, Stayart & Davis, both of Dallas, at par plus a premium of $4,079, equal to 104.079.

UTAH

PROVO SCHOOL DISTRICT, Utah—*BOND SALE*—Ure, Pett & Morris, Inc., of Salt Lake City submitted the low bid for purchase of $93,000 in Provo city school bonds, to be used to match Federal funds for construction of two new school buildings, O. A. Spear, President of the Board, announced recently.

The $93,000 bond issue will be subject to approval of qualified taxpayers of Provo at a special election on Sept. 14, Mr. Spear stated. The $93,000, would be used to match Public Works Administration funds of $98,863 recently granted for construction of new buildings in the Parker and Timpanogos School districts. The balance of the $115,000 needed for matching the Federal funds will be taken from the School District budget.

ROY, Utah—*BONDS VOTED*—A bond issue of $95,000 for construction of a water system was approved by the voters at a recent election.

SALINA, Utah—*BONDS VOTED*—At the recent election the voters of the city approved a proposed $35,000 bond issue for water system improvement.

SIGURD, Utah—*BONDS VOTED*—On Sept. 8 the residents voted favorably on the question of issuing $22,000 water system bonds.

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WASHINGTON

BENTON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Prosser), Wash.—*BOND OFFERING*—Ben Knox, County Treasurer, will receive bids until noon Sept. 25 for the purchase of $5,000 school bonds, to bear interest at no more than 5%. Denom. $300 and $200. Dated Oct. 1, 1937. Principal and semi-annual interest payable at the County Treasurer's office or at the State Treasurer's office. Due as follows: $200, 1938 to 1942; $300, 1943 to 1947; $600, 1948; $1,100, 1949, and $800 in 1950. Certified check for 5% of amount of bid, required.

FERRY COUNTY (P. O. Republic), Wash.—*CURLEW SCHOOL BONDS OFFERED*—W. R. Hall, County Treasurer, will receive bids until 10 a. m. Sept. 25 for the purchase of $17,300 serial bonds of Curlew Union High School District No. 315. Interest rate is not to exceed 6%, payable annually. Denoms. $100 and multiples thereof, not to exceed $1,000. Dated Oct. 2, 1937. Payable over a period of 20 years. Principal and interest payable at the County Treasurer's office, or at the State Treasurer's office in Olympia, or at the State's fiscal agency in New York. Certified check for 5%, required.

GRANT COUNTY HIGH SCHOOL DISTRICT NO. 115 (P. O. Ephrata), Wash.—*BOND SALE*—The State of Washington, bidding par for 4s, was the successful bidder for the $30,000 school building bonds offered on Sept. 11—V. 145, p. 1148. Due serially in from 2 to 20 years.

KING COUNTY SCHOOL DISTRICTS (P. O. Seattle), Wash.—*BOND SALE*—The $15,500 school district bonds described below, which were offered on Sept. 11—V. 145, p. 1464—were awarded to the State of Washington:

$5,000 School District No. 161 bonds.
10,500 School District No. 202 bonds.

Due over a period of 23 years, optional after five years.

PIERCE COUNTY SCHOOL DISTRICT NO. 80 (P. O. Tacoma), Wash.—*BOND OFFERING*—Paul Newman, County Treasurer, will receive bids until 10:30 a. m. Oct. 9 for the purchase of $4,850 serial bonds. Interest rate is not to exceed 5%. Denoms. $100 and multiples thereof, not to exceed $1,000. Principal and annual interest payable at the County Treasurer's office, or at the State Treasurer's office in Olympia, or at the

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iscal agency of the State of Washington, in New York. Certified check for 5%, required.

SEATTLE SCHOOL DISTRICT (P. O. Seattle), Wash.—*REPORT ON BOND RETIREMENT*—We quote in part as follows from a report appearing in the Seattle "Post-Intelligencer" of Sept. 4:

Saving approximately $50,000 for the Seattle School District, the School Board yesterday gave notice that it is about to retire $233,000 worth of bonds five years ahead of maturity.

Dietrich Schmitz, Chairman of the Finance Committe of the Board, explained the bonds were issued by authorization of the voters in 1933, to fund school warrants outstanding because of tax collection failures.

Tax delinquencies are being paid up, and calling the bonds ahead of maturity will cancel an interest load of about $10,000 a year, Schmitz explained.

TENINO, Wash.—*BOND OFFERING*—The Town Clerk will receive bids until Sept. 21 for the purchase of an issue of $55,000 water system bonds.

TOPPENISH, Wash.—*BONDS VOTED*—At an election held on Sept. 8 a bond issue of $30,000 for water improvements was approved by the voters.

WENATCHEE SCHOOL DISTRICT, Wash.—*BOND ELECTION*—An election has been called for Sept. 23 at which the voters will pass on the question of issuing $148,000 school building bonds.

WHITMAN COUNTY (P. O. Colfax), Wash.—*COLTON SCHOOL BONDS SOLD*—The $41,000 school bonds of Colton School District, which were offered on Sept. 16—V. 145, p. 1626—were awarded to L. A. Quaife of Rosalia at par, taking $11,000 as 3s and $30,000 as 3¼s. Ferris & Hardgrove of Spokane bid a premium of $11,640 or 3½s.

WEST VIRGINIA

PARKERSBURG, W. Va.—*BONDS AUTHORIZED*—The City Council has adopted an ordinance authorizing the issuance of $99,000 water revenue bonds.

WISCONSIN

CITY OF WAUPUN AND TOWNS OF WAUPUN AND CHESTER JOINT SCHOOL DISTRICT NO. 1 (P. O. Waupun), Wis.—*BOND OFFERING*—Ben Kastein, District Clerk, will receive bids until 10 a. m. Sept. 29 for the purchase of $85,000 3% school building bonds. Denom. $1,000 and $500. Dated Sept. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First National Bank, Waupun. Due on Feb. 1 as follows: $5,500, 1939 to 1948; and $6,000, 1949 to 1953. Cert. check for 2% of amount of bonds offered, payable to the District Treasurer, required. Approving opinion of Chapman & Cutler of Chicago will be furnished by the district. The purchaser will be required to supply the blank bonds.

COBB SCHOOL DISTRICT, Wis.—*BOND ELECTION*—At an election set for Sept. 21 a proposal to issue $37,500 school building bonds will be voted upon.

GLENDALE (P. O. Sparta), Wis.—*BOND OFFERING*—F. L. Cuenot, Town Clerk, will receive bids until 2.30 p. m. Sept. 20 for the purchase of an issue of $12,000 highway improvement bonds. Certified check for 5%, required.

GRANT COUNTY (P. O. Lancaster), Wis.—*BOND ELECTION*—At an election scheduled for Sept. 28 the voters of the county will be asked to approve a proposition to issue $468,000 highway bonds.

MADISON, Wis.—*BONDS AUTHORIZED*—Preparations are being made for the sale of $55,000 refunding bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE*—The $2,000,000 coupon, registerable as to principal, relief bonds, offered on Sept. 13—V. 145, p. 1464—were awarded to Lehman Bros. and R. W. Pressprich & Co., both of New York, jointly, as 1.20s, at par plus a premium of $440, equal to 100.022, a basis of about 1.18%. Dated Sept. 1, 1937. Due Sept. 1, 1938; redeemable March 1, 1938.

MONDOVI SCHOOL DISTRICT, Wis.—*BONDS VOTED*—At a special election held Sept. 11 the voters approved a proposal to issue $85,000 high school building bonds.

SHELDON (P. O. Sparta), Wis.—*BOND OFFERING*—L. T. Brieske, Town Clerk, will receive bids until 1.30 p.m. Sept. 20 for the purchase of $35,000 highway improvement bonds. Certified check for 5%, required.

BONDS OFFERED FOR INVESTMENT—Lehman Brothers and R. W. Pressprich & Co. are offering a new issue of $2,000,000 Milwaukee County, Wis., one-year 1.20% bonds due Sept. 1, 1938, and redeemable on March 1, 1938, upon 30 days' notice. The bonds are priced to yield 0.80% to the redemption date and approximately 1.04% to maturity. The bonds are legal investments, in the opinion of the bankers, for savings banks and trust funds in New York and Wisconsin.

STEVENS POINT, Wis.—*BOND BID WITHDRAWN*—The Milwaukee Co. of Milwaukee, high bidder for the $113,000 second mortgage bonds of the city water utility—V. 145, p. 1626—has notified city officials that they will not take up the bonds because their attorney's opinion on the legality of the issue was unfavorable.

SUPERIOR, Wis.—*BONDS AUTHORIZED*—The City Council on Sept. 10 voted to issue $6,000,000 bonds to finance the purchase of the Superior Water, Light & Power Co. and the Northern Power Co. Litigation is threatened to halt the issuance of the bonds without the approval of the voters.

TWO RIVERS, Wis.—*INTEREST RATE*—The $75,000 grade school bonds awarded on Sept. 7 to the Milwaukee Co. of Milwaukee at a price of 104.204—V. 145, p. 1780—bear interest at 3%, a basis of about 2.02%. Interest payable April and Oct. 1. Due on April 1 as follows: $27,000, 1941; $28,000, 1942, and $20,000, 1943.

WASHINGTON (P. O. Reedsburg), Wis.—*BOND SALE*—An issue of $60,000 bonds was sold recently to the Milwaukee Co. of Milwaukee at par plus a premium of $1,610, equal to 102.683.

WATERTOWN, Wis.—*BOND SALE*—The three issues of 3% coupon semi-annual bonds aggregating $52,000, offered for sale on Sept. 9—V. 145, p. 1780—were awarded to Harley, Hayden & Co. of Madison, paying a premium of $2,213.50, equal to 104.25, a basis of about 2.24%. The issues are divided as follows:

$28,000 Division St. Bridge bonds. Due $2,000 from July 1, 1938 to 1951, inclusive.
16,000 Cady St. Bridge bonds. Due $2,000 from Aug. 1, 1938 to 1945 incl.
8,000 Cady St. Bridge bonds, second series. Due $1,000 from Aug. 1, 1938 to 1945 inclusive.

WAUPUN SCHOOL DISTRICT, Wis.—*BOND OFFERING PLANNED*—It is reported that the district is making preparations to issue $85,000 bonds.

WYOMING

BIG PINNY SCHOOL DISTRICT NO. 9, Wyo.—*BONDS VOTED*—At a recent election the voters of the district granted approval of a bond ssue of $35,000 for school construction.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rozet), Wyo.—*BOND SALE*—The $5,000 coupon bonds offered on Aug. 21—V. 145, p. 988—were awarded to Geo. W. Vallery & Co. of Denver. Dated Aug. 1, 1937. Due $1,000 yearly on Aug. 1 from 1948 to 1952.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—Tenders were accepted Sept. 14 for the full amount of an offering of $25,000,000 three-months Treasury bills. They were sold at an average interest cost of 0.632%.

CHARLOTTETOWN, P. E. I.—*TAX COLLECTIONS FAVORABLE*—Encouraging reports from Councillor G. W. McLeod, Finance Committee Chairman, were heard by the City Council of Charlottetown, P. E. I., at a meeting last week. Mr. McLeod stated that the returns were fairly good. Collections for the first two quarters totaled $111,273 including arrears. Assessments for the year including real estate, personal property and poll tax, amounted to approximately $182,000.

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CANADA

FORT GARRY, Man.—*REFUNDING PLAN APPROVED*—Adjustment of the bonded debt of Fort Garry, Man., municipality was announced by Hon. W. J. Major, K.C., Attorney-General, following an agreement reached between the officials of Fort Garry, the Municipal and Public Utility Board and representatives of the creditors. An order-in-council issued by the Government under a 1937 legislative enactment reduced interest payments one-half for a five-year period commencing Jan. 1, 1937. Interest in most cases of 6% has been cut to 3%. The holder of each debenture also will receive one-half of interest due on accumulated arrears for the past four years, and the remaining 50% in arrears will not be paid.

Money covering the amount of arrears to be paid already is in the hands of the Fiscal Supervisor, J. H. Riley, under direction of the Municipal and Public Utility Board, having been paid over by the municipality under the terms arranged for fiscal supervision.

The bonded debt of Fort Garry totals $990,000 and includes both municipal debentures and debentures of the Fort Garry and St. Vital school districts. The amount of interest in arrears to be paid totals $114,800 out of the $229,000 owing. The agreements reached under law enacted by the 1937 session of the Legislature provides for debt adjustment when consent for this is obtained from approximately 88% of the debenture holders.

KITCHENER, Ont.—*SIX MONTHS' REVENUE LOWER*—Ordinary current expenditures for the seven months ended July 31, 1937, were $656,544, compared with $700,966 for the corresponding period of 1936, a decrease of $44,422. Revenues for the same period have been $927,061, an increase of $51,106 over the 1936 period and well over half of the estimated 1937 revenue of 1.4 millions. The city's contribution toward relief from Jan. 1, 1937, to July 31 was $36,978, or $21,871 less than in the 1936 period.

QUEBEC (Province of)—*YEAR-END SURPLUS TOTALS* $3,968,565—A surplus of $3,968,565 was reported Sept. 3 by Martin B. Fisher, Provincial Treasurer, in the financial statement of the Quebec Government for the fiscal year ended June 30, 1937. Mr. Fisher, in stressing the first financial report of the Union Nationale Government, reported ordinary revenue for the year of $46,280,019, highest in the history of the Province.

ST. JEROME, Que.—*INVESTS* $24,500 *IN SCHOOL BOARD BONDS*—City Council on Sept. 8 decided to buy bonds of the Berthierville Catholic School Board and of the Shawinigan Falls Catholic School Board to the value of $24,500. This amount is a surplus from the sinking fund and it was decided to apply it to these school bonds. The city will purchase $12,500 of bonds from the Berthierville School Board and bonds to the value of $12,000 from the Shawinigan Falls School Board.

TORONTO, Ont.—*TAX COLLECTIONS HIGHER*—City tax collections to Aug. 15, 1937, totaled $23.7 millions, or 67.74% of the year 's levy, against $23 millions, or 66.72% of the levy in the same period of 1936. Collections of all taxes, including arrears, were $28.5 millions in the 1937 period against $28.2 millions in 1936. Accumulated arrears of taxes had been reduced to $4.1 millions compared with $4.8 millions at Aug. 26, 1937.

WINDSOR, Ont.—*NEW BONDS READY FOR EXCHANGE*—Formal notice of the exchange of old debentures of the municipalities of East Windsor, Walkerville, Windsor and Sandwich for new debentures of the amalgamated city of Windsor has been given. This makes operative the plan for refinancing these municipalities which was approved by the Ontario Municipal Board in June, 1937. This does not include the Roman Catholic separate school debentures.

The exchange is being made by the Guaranty Trust Co. of Canada, Windsor, on and after the following dates: East Windsor (formerly Ford City), Sept. 20; Walkerville, Sept. 30; Windsor, Oct. 11; Sandwich and Walkerville-East Windsor Water Commission, Oct. 21

Holders of the debentures to be exchanged must obtain letters of transmissal from the Guaranty Trust Co. or any chartered bank or trust company and surrender their debentures with coupons maturing on and after the following dates attached: East Windsor, Oct. 1, 1931; Walkerville, Dec. 15, 1935; Windsor, Dec. 1, 1932; Sandwich, March 1, 1932; Walkerville-East Windsor Water Commission, Jan. 1, 1936.

The new debentures will mature Dec. 31, 1975. Interest will be payable in Canadian funds at the Canadian Bank of Commerce, Windsor, at the following rates: Sandwich, 1½%; East Windsor, 2%; Windsor, 3¼%; Walkerville, 4%. Additional interest known as income interest, is payable in any year in which the city's operating expenses are in excess of $2.9 millions when the city must make available for debenture holders $125 for each $100 of such excess Half of this will be paid as additional debenture interest and the remaining half will be paid into sinking fund. Total interest to be paid in any year on the new debentures is not to exceed 4½%.

Debenture holders will receive immediate payment of the proportion of past due interest which has been allowed, in the case of the different municipalities, by cashing coupons attached to the new debentures. This applies on interest which became due up to and including Dec. 31, 1935. Holders of old East debentures will receive 50% of such overdue interest 15% in the case of Walkerville, 52% in the case of Windsor and 12% for Sandwich. Interest on the new debentures accrues from Jan. 1, 1936.

Cash payments to be received by holders of the various present debentures when they get their new securities have been calculated as follows:

Town of Walkerville
Defaulted Dec. 14, 1935

	*5% Bond	*6% Bond
Accrd. int., Dec. 31, '35	$2.33	$2.80
To be paid on arrears	$0.35	$0.42
Add—1936 interest	40.00	40.00
Int. due June 30, 1937	20.00	20.00
Total amount due	$60.35	$60.42

*$1,000 bond, interest payable Dec.14.

City of Windsor
Defaulted Feb. 1, 1933

	*5% Bond	*6% Bond
Accrd. int., Dec. 31, '35	$171.00	$205.00
52% settlement	$89.00	$106.50
Less—Paid in 1935	30.00	30.00
To be paid on arrears	$59.00	$76.50
Add—1936 interest	32.50	32.50
Int. due June 30, 1937	16.25	16.25
Total amount due	$107.75	$125.25

*$1,000 bond, interest payable Feb. 1 and Aug. 1.

City of East Windsor
Defaulted Oct. 1, 1931

	*5% Bond	*6% Bond
Accrd. int., Dec. 31, '35	$237.00	$285.00
To be paid on arrears	$118.75	$142.50
Add—1936 interest	20.00	20.00
Int. due June 30, 1937	10.00	10.00
Total amount due	$148.75	$172.50

*$1,000 bond, interest payable April 1 and Oct. 1.

Town of Sandwich
Defaulted March 1, 1932

	*5% Bond	*6% Bond
Accrd. int., Dec. 31, '35	$216.67	$260.00
To be paid on arrears	$26.00	$31.20
Add—1936 interest	15.00	15.00
Int. due June 30, 1937	7.50	7.50
Total amount due	$48.50	$53.70

*$1,000 bond, interest payable March 1 and Sept. 1.

WINDSOR, Ont.—*DELINQUENT TAXES AT LOW LEVEL*—With the total of tax arrears at the lowest mark in years, tax collections are continuing to improve, according to figures made public by E. Langlois, Acting City Treasurer. Tax collections for the first eight months of 1937 totaled $3,737,591, current and arrears, or nearly as much as the total 1937 levy, which was $3,975,053. During August the city collected $110,939 on current taxes as compared with a total of $106,499 during August of last year. The total current collection during the first eight months was $2,918,437, or 73.41% of the 1937 tax roll, as compared with a total of $2,721,526 during the first eight months of 1936, 70.3% of last year's levy.

During August the city collected $65,586 in arrears, as compared with $45,768 during August of last year. The arrears collection for the first eight months of the year was $819,154, as compared with $816.429 for the first eight months of last year.

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