BUS. ADM.
LIBRARY

SEP 26 1937

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1937 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 145. Issued Weekly, 35 Cents a Copy—$15.00 Per Year NEW YORK, SEPTEMBER 25, 1937 William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City NO. 3770

BROOKLYN TRUST COMPANY
Chartered 1866
George V. McLaughlin
President
NEW YORK BROOKLYN
Member Federal Deposit Insurance Corporation

KIDDER, PEABODY & Co.
NEW YORK BOSTON
PHILADELPHIA

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK
THE CHASE is traditionally a bankers' bank. For many years it has served a large number of banks and bankers as New York correspondent and reserve depository.
Member Federal Deposit Insurance Corporation

WHITE, WELD & CO.
Members New York Stock Exchange
NEW YORK BOSTON
LONDON AMSTERDAM
Correspondent
QUOTATIONS FACILITIES CORPORATION
PARIS

Canadian Securities
DIRECT PRIVATE WIRE TO TORONTO
The FIRST BOSTON CORPORATION
NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

United States Government Securities
Brown Harriman & Co.
Incorporated
63 Wall Street, New York
Telephone: BOwling Green 9-5000
BOSTON PHILADELPHIA CHICAGO
SAN FRANCISCO WASHINGTON
Representatives in other leading Cities

Hallgarten & Co.
Established 1850
NEW YORK
Chicago London

WERTHEIM & CO.
120 Broadway
New York
London Amsterdam

The New York Trust Company
Capital Funds . . $37,500,000
100 BROADWAY
57TH ST. & FIFTH AVE.
40TH ST. & MADISON AVE.
NEW YORK
European Representative's Office:
8 KING WILLIAM STREET
LONDON, E. C. 4
*
Member of the Federal Reserve System, the New York Clearing House Association and of the Federal Deposit Insurance Corporation

State and Municipal Bonds
Barr Brothers & Co.
INC.
New York Chicago

CARL M. LOEB & CO.
61 BROADWAY
NEW YORK
Amsterdam Berlin London Paris

EDWARD B. SMITH & CO.
31 Nassau Street New York
PHILADELPHIA · BOSTON
CLEVELAND · LONDON
Correspondent
Edward B. Smith & Co., Inc.
Minneapolis CHICAGO St. Louis

Service to Banks and Dealers since 1888
HORNBLOWER & WEEKS
Established 1888
40 Wall Street
NEW YORK
Members New York, Boston, Chicago, Cleveland, Philadelphia and Detroit Stock Exchanges

Digitized for FRASER
http://fraser.stlouisfed.org/

A. G. Becker & Co.
Incorporated
Established 1893
Investment Securities
Commercial Paper
New York Chicago
And Other Cities

BAKER, WEEKS & HARDEN
Investment Securities
Members
New York Stock Exchange
New York Curb Exchange
Philadelphia Stock Exchange
Chicago Board of Trade
52 WALL STREET, NEW YORK
Graybar Building, New York
Commercial Trust Bldg., Philadelphia
Buhl Building, Detroit
6 Lothbury, London, E. C. 2
Bourse Building, Amsterdam

J. & W. Seligman & Co.
No. 54 Wall Street
NEW YORK
London Correspondents
SELIGMAN BROTHERS

Leading Out-of-Town Investment Bankers and Brokers

BIRMINGHAM

MARX & CO.
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS

DETROIT

MICHIGAN MUNICIPALS and CORPORATION BONDS
WATLING, LERCHEN & HAYES
Members
New York Stock Exch. New York Curb Assoc.
Detroit Stock Exchange Chicago Stock Exch.
334 BUHL BLDG., DETROIT

INVESTMENT HOLDINGS ANALYZED
Charles A. Parcells & Co.
Members of Detroit Stock Exchange
PENOBSCOT BUILDING, DETROIT, MICH.

MIAMI

We buy and sell for our own account
Florida Municipal Bonds
CORRIGAN, MILLER & CO.
-- INC. --
Ingraham Bldg., MIAMI
Bell System Teletype MMI 80

MILWAUKEE

WISCONSIN CORPORATION SECURITIES
Teletype—Milwaukee 92
EDGAR, RICKER & CO.
750 North Water Street,
Milwaukee, Wis.

NEWARK

New Jersey State & Municipal Bonds
Newark Bank & Insurance Stocks
J. S. RIPPEL & CO.
18 Clinton St. Newark, N. J.

HARTFORD

Specialists in Connecticut Securities
PUTNAM & CO.
Members New York Stock Exchange
6 CENTRAL ROW HARTFORD
Tel. 5-0151. A. T. T. Teletype—Hartford 35

PALM BEACH AND WEST PALM BEACH

Specializing in
FLORIDA BONDS
CARLBERG & COOK, INC.
Palm Beach—West Palm Beach, Fla.
Bell System Teletype: W-Palm Beach No. 84

ST. LOUIS

STIX & CO.
SAINT LOUIS
509 OLIVE ST.
Members St. Louis Stock Exchange

Missouri and Southwestern Stocks and Bonds
Smith, Moore & Co.
St. Louis
The First Boston Corp. Wire *St. Louis Stock Exchange*

Foreign

NATIONAL BANK OF NEW ZEALAND Ltd.
Established 1872
Chief Office in New Zealand: Wellington
Sir James Grose, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.
Subscribed Capital.....£6,000,000
Paid up Capital.....£2,000,000
Reserve Fund.....£1,000,000
Currency Reserve.....£500,000
The Bank conducts every description of banking business connected with New Zealand.
Correspondents throughout the World
London Manager, A. O. Norwood

Australasia and New Zealand
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
(With which the Western Australian Bank and The Australian Bank of Commerce Ltd., are amalgamated)
Paid up Capital..... £8,780,000
Reserve Fund..... 6,150,000
Reserve Liability of Proprietors.... 8,780,000
£23,710,000
Aggregate Assets 30th Sept., 1936 £115,150,000
A. C. DAVIDSON, General Manager
780 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.
Head Office: George Street, SYDNEY
London Offices:
29 Threadneedle Street, E.C.2
47 Berkeley Square, W.1
Agency arrangements with Banks throughout the U. S. A.

F. H. PRINCE & CO.
BANKERS
BOSTON, MASS.
HIGH-GRADE INVESTMENTS
Members New York & Boston Stock Exchanges

OTTO FUERST & CO.
Members New York Stock Exchange
120 Broadway New York
Cables: "Lindros"
Tel. Barclay 7-1580

Digitized for FRASER
http://fraser.stlouisfed.org/

The Commercial & Financial Chronicle

Vol. 145 SEPTEMBER 25, 1937 No. 3770.

CONTENTS

Editorials

PAGE

Financial Situation 1943
Recent Proposals for Labor Regulation 1955
The Black Scandal—This Can Be Done 1957
International Trade and World Peace 1959

Comment and Review

Cotton Movement and Crop of 1936-37 1962
A Notable Study of Municipal Problems 1960
Is Cheap Money Policy Best for Country? 1961
Week on the European Stock Exchanges 1947
Foreign Political and Economic Situation 1947
Foreign Exchange Rates and Comment ..... 1952 & 2012
Course of the Bond Market 1979
Indications of Business Activity 1980
Week on the New York Stock Exchange 1945
Week on the New York Curb Exchange 2011

News

Current Events and Discussions 1990
Bank and Trust Company Items 2011
General Corporation and Investment News 2060
Dry Goods Trade 2103
State and Municipal Department 2104

Stocks and Bonds

Foreign Stock Exchange Quotations ..... 2014 & 2025
Dividends Declared 2016
Auction Sales 2059
New York Stock Exchange—Stock Quotations 2026
New York Stock Exchange—Bond Quotations ..... 2026 & 2036
New York Curb Exchange—Stock Quotations 2042
New York Curb Exchange—Bond Quotations 2046
Other Exchanges—Stock and Bond Quotations 2048
Canadian Markets—Stock and Bond Quotations 2053
Over-the-Counter Securities—Stock & Bond Quotations 2056

Reports

Foreign Bank Statements 1951
Course of Bank Clearings 2012
Federal Reserve Bank Statements 2023
General Corporation and Investment News 2060

Commodities

The Commercial Markets and the Crops 2093
Cotton 2100
Breadstuffs 2096

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

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

Copyright 1937 by William B. Dana Company.

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

Digitized for FRASER
http://fraser.stlouisfed.org/

REPUBLIC OF URUGUAY

(República Oriental del Uruguay)

Offer to Holders of Bonds of the following Loans:

EXTERNAL DEBT 5% GOLD BONDS OF 1915, dated January 1, 1916,

TWENTY-FIVE YEAR EIGHT PER CENT. SINKING FUND EXTERNAL LOAN GOLD BONDS, dated August 1, 1921, due August 1, 1946

6% EXTERNAL SINKING FUND GOLD BONDS, dated May 1, 1926, due May 1, 1960,

6% EXTERNAL SINKING FUND GOLD BONDS, PUBLIC WORKS LOAN, dated May 1, 1930, due May 1, 1964.

The Republic of Uruguay (hereinafter referred to as the "Republic"), due to the effect of the world wide depression, was forced, prior to the end of 1933, to curtail service payments on the above issues of its dollar bonds and payments on such bonds are now being made at the rate of 3½% per annum. All interest coupons maturing in 1937 will also be paid at that rate.

While conditions do not permit the resumption of full service on the bonds subsequent to 1937, the Republic, following negotiations with the Foreign Bondholders Protective Council, Inc., and pursuant to the authorization conferred by law dated July 15, 1937 which ratified said negotiations, has agreed to offer to the holders of its dollar bonds, in exchange for their outstanding dollar bonds, new Readjustment Bonds which provide for increases (except as to the 5% Bonds) in the rates of interest over the rate paid during the past year, and also provide for substantial sinking funds to retire the new bonds.

The respective annual interest and amortization rates and the respective maturities of the Readjustment Bonds to be offered with respect to each series of outstanding dollar bonds, will be as follows:

Present Bonds Outstanding	NEW READJUSTMENT BONDS 1938/39 (incl.) Int.	Amor.	1940-43 (incl.) Int.	Amor.	From 1944 Int.	Amor.	Maturity Date
5% $1,248,000	3½%	½%	3½%	1%	3½%	1%	Jan. 1, 1984
6% 44,839,000	3¾%	½%	4 %	1%	4½%	1%	May 1, 1979
8% 6,860,500	4 %	½%	4¼%	1%	4½%	1%	Feb. 1, 1978

Interest on the new Readjustment Bonds will accrue from the maturity dates of the respective coupons of the outstanding dollar bonds last maturing in 1937 which will be the respective dates of the new Readjustment Bonds and will be payable semi-annually. The rates set forth in the above table will be applicable to the six months' period prior to the first interest payment date in each year in which there is an upward adjustment of interest or sinking fund, as the case may be.

The new Readjustment Bonds will be the direct obligations of the Republic which pledges its full faith and credit for the punctual payment of principal, interest and sinking fund thereof.

The Readjustment Bonds will provide that in case default shall be made in payment of principal, interest or sinking fund on such Bonds, each such new Readjustment Bond shall thereafter be entitled to the payment of service, to the enjoyment of the security and to the benefit of all of the other provisions of the bond contract relating to the bonds in exchange for which the respective Readjustment Bonds are issued.

Principal and interest on the Readjustment Bonds will be payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

The sinking funds for the Readjustment Bonds will be cumulative, will be applied semi-annually to the purchase of Bonds at not in excess of par and accrued interest, otherwise to drawings at par, and are calculated to retire the Readjustment Bonds at or before their respective maturity dates indicated above.

The Republic will agree in the Readjustment Bonds that if it shall hereafter find it necessary to obtain any loan by giving security or lien or charge upon any of its assets or revenues the Readjustment Bonds shall *ipso facto* share in such lien or charge equally and ratably with such other debt; but the foregoing shall not be construed as applying to any mortgage which the Republic may create upon any works of industrial or public utility, hereafter purchased or authorized by the Republic, as security for bonds or other obligations which the Republic may issue for the purchase or construction of said works, nor as applying to any local tax which may be created in order to furnish funds for the construction of any roads, railroads, bridges or public utilities.

As regards the other external loans of the Republic, outstanding in pounds sterling and French francs, the Republic declares that the 3½% Sterling Loan, originally issued in 1891 in connection with the readjustment of other outstanding obligations, will continue to receive service at the rate provided in the bonds. In the event that any of the other external loans now outstanding in pounds sterling and French francs, which are loans originally bearing interest at 5% per annum, should receive at any time treatment more favorable with respect to their service than is offered through the present offer to the outstanding 5% dollar bonds, all of the Readjustment Bonds shall have the right to the proportionate increases in service. In addition, if any other privilege which the Readjustment Bonds do not now enjoy shall in the future be accorded to the external loans outstanding in pounds sterling or French francs in addition to those which the said loans now have, the same privileges shall be accorded *pari passu* to the Readjustment Bonds.

Holders of outstanding dollar bonds of the Republic who desire to accept the Republic's Offer should deliver their dollar bonds with all coupons which mature after September 1, 1937, together with form letters of transmittal, to the institutions and firms listed below which are hereby designated as Paying Agents of the Republic for the purposes hereof for the respective loans with which they are concerned.

September 1, 1937.

In the case of the

EXTERNAL DEBT 5% GOLD BONDS OF 1915, dated January 1, 1916,

to The Chase National Bank of the City of New York, Corporate Trust Division, 11 Broad Street, New York, N. Y.

In the case of the

TWENTY-FIVE YEAR EIGHT PER CENT. SINKING FUND EXTERNAL LOAN GOLD BONDS, dated August 1, 1921, due August 1, 1946,

to The National City Bank of New York, Corporate Agency Department, 20 Exchange Place, New York, N. Y.

In the case of the

6% EXTERNAL SINKING FUND GOLD BONDS, dated May 1, 1926, due May 1, 1960,

and

6% EXTERNAL SINKING FUND GOLD BONDS, PUBLIC WORKS LOAN, dated May 1, 1930, due May 1, 1964,

to Hallgarten & Co., 44 Pine Street, New York, N. Y., or to Halsey, Stuart & Co. Inc., 201 South La Salle Street, Chicago, Ill.

Delivery of assenting bonds should be made to the above Paying Agents during the time that the Offer remains open and on and after, but not before, the dates specified below:

6% Bonds	**October 25, 1937**
5% Bonds	**December 15, 1937**
8% Bonds	**January 1, 1938**

Outstanding dollar bonds of the Republic so delivered to the above Paying Agents for exchange will be cancelled against the delivery of a like principal amount of new Readjustment Bonds, and in the case of the 6% bonds, the payment also of the November 1, 1937 coupon on such bonds, at the rate of 3½% per annum, or $17.50 per coupon on the thousand dollar bonds and $8.75 per coupon on the five hundred dollar bonds.

In the case of the Readjustment Bonds delivered with respect to the 5% and 8% bonds, the first maturing coupon on the Readjustment Bonds will be detached and payment of such coupon will be made in cash to its holder at the time such bonds are delivered.

Bondholders who have not heretofore accepted the reduced interest payments applicable to the period subsequent to July 1933, and prior to the respective dates of issue of the new Readjustment Bonds, will be entitled, upon the surrender of their old bonds and matured and unpaid coupons, to receive, in addition to the new Readjustment Bonds, the amounts which the Republic has heretofore declared payable with respect to such matured coupons.

The present Offer is not conditioned upon acceptances by any specified percentage of outstanding dollar bonds of the Republic. The Offer will remain open for acceptance until December 31, 1938, and the Republic reserves the right to extend the time for acceptance if it appears advisable to do so. After the period for acceptance has been terminated, the Republic will consider, in consultation with the Foreign Bondholders Protective Council, Inc., what provision will be made for those who do not accept; provided, however, that if such non-assenting bonds should ever be accorded treatment more favorable than that provided for assenting bonds hereunder the assenting bonds shall be entitled to all the benefits thereof.

Application will be made to list the new Readjustment Bonds of the Republic on the New York Stock Exchange.

Additional copies of this Offer and forms of letter of transmittal for bonds may be obtained from the respective Paying Agents.

The Republic is entering into Paying Agency Agreements with the respective Paying Agents mentioned above relative to the service of the new Readjustment Bonds. Copies of these Agreements together with copies of the form of new Readjustment Bonds are available for inspection at their respective offices.

The foregoing Offer is made following negotiations by the Republic with the Foreign Bondholders Protective Council, Inc. which has approved the inclusion of the following in this notice:

"After careful consideration of the situation the Council is of the opinion that the terms offered are reasonable in the circumstances and consistent with the long view interests of the bondholders. The Council, therefore, commends this plan to the favorable consideration of the bondholders."

CESAR CHARLONE
Minister of Finance of the Republic of Uruguay

JOSE RICHLING
Envoy Extraordinary and Minister Plenipotentiary of the Republic of Uruguay in Washington, D.C.

gitized for FRASER
ttp://fraser.stlouisfed.org/

The Financial Situation

WITH CARE and particularity in a degree not often equaled, the business community is today engaged in appraising and reappraising the outlook. It is finding it peculiarly difficult to penetrate the fog by which it is surrounded, and accordingly there are about as many conclusions as to details as there are prognosticators. It is, however, not difficult to discover a certain unity of opinion under this diversity of conclusions. Very few, we believe, would, for example, differ seriously with the summary of the existing situation offered by the Chamber of Commerce of the United States in the following words: "On the face of the record the business of the country at large is obviously ready to go forward during the fall months of 1937 as during the fall months of 1936, with steadily increasing production for the country as a whole keeping pace with an expanding consumption and a growing export trade, and with additions to employment to the point of labor shortage. . . . How far the capabilities of business advance are realized this fall will depend upon influences beyond business control." These "influences beyond business control" spring from public policies in the formulation of which government has not sought and has consistently refused to accept the advice of the business community. These policies, present and prospective, are accordingly receiving the larger share of the attention of the thoughtful business man laying his plans for the future.

During the past week, or a little more, several clues offering at least some suggestions as to what national policies of the future are to be have been afforded. The most important of them, of course, is what the President himself has had to say. His most significant utterance during the period in question was without doubt his Constitution Day address. One net effect of this remarkable deliverance was to dissolve any lingering hope that the President had accepted his crushing defeat on his court plan in good faith and recognized the proposal as a mistake of the first magnitude. He has now made it abundantly clear that he is "of the same opinion still," and that he has not the slightest intention of relinquishing his effort to gain control of the Supreme Court. His words on Sept. 17, moreover, left his listeners convinced that his desire so to control the Supreme Court finds its explanation in a continuing determination to remake our economic and social system in a fashion wholly foreign to the economic, social and political philosophies of the past.

The President En Route

This interpretation of his comments upon the Constitution and the Supreme Court, which is obviously the only one that can reasonably be drawn, has in point of fact been reinforced during the past few days by what he has been saying on his present journey to and through the Northwest. It is true that he has again reasserted that his interest is in objectives, not in methods employed to reach those objectives; however, this is hardly more than saying that his determination is to control the decisions of the Supreme Court, which must adopt his views of the Constitution, but that he is open to argument as to how this may best be accomplished. Had he any serious intention of substantially modifying the general tenor of his policies or the fundamental tenets of his various programs, he would hardly have chosen the Northwest, the breeding ground of what is known as economic and political radicalism, as the section of the country to visit and from which to deliver public statements about his plans. On his way to the far Northwest he stopped long enough in the corn belt to promise what he termed price stabilization for corn and cotton, but what, if one is to interpret his words literally, must be termed price guarantees. The general conclusion is inescapable upon the record to date that the President has in no way changed his mind about what he wants to do, and what he intends to do if he can.

The Investors' Advocate

William O. Douglas, newly appointed Chairman of the Securities and Exchange Commission, in an interview granted on Wednesday said to the press:

"We (the Commission) are, and we should be, and I think we will continue to be, what I might call 'the investors' advocate.' We have got brokers' advocates; we have got exchange advocates; we have got investment banker advocates, and we are the investors' advocate. That isn't foisting my own economic and social theories and ideas into the picture. You find that within the framework of the three statutes that we presently administer. That is the one fundamental, underlying philosophy of those three statutes—protection of the investor."

Certainly it is not to be denied that "protection of the investor" is the avowed purpose of two of the statutes to which reference is made, whatever may be said of the third. These statutes were, moreover, not enacted by the Securities and Exchange Commission, but by Congress and the President. It appears, therefore, that the Federal Government has undertaken not merely to act through the Commission as the investors' advocate, as the Chairman expresses it, but to take command of the securities business on behalf of the investor.

It is therefore perfectly proper to inquire just what the Federal Government has undertaken to do for the investor, and how well it is doing it. The Chairman of the Commission seems to think of the functions of "the investors' advocate" in terms of insistence upon "full disclosure of facts," upon "a market free of objectionable manipulation," and upon elimination of fraud. Worthy objectives, of course, all of these, but the Chairman himself, in going over the current work of the Commission in some detail, soon makes it clear that the effort to reach these simple ends entails complex, indeed almost endless, regulatory and restrictive activities on the part of the Commission. The danger is that, in trying to make the market pure, the Commission will make it anemic, that in an effort to make it function fairly the authorities will prevent it from functioning at all.

But this is not the whole story. It is really the Federal Government, not the Securities and Exchange Commission, that has undertaken the role of "investors' advocate." This fact raises a host of other questions. How could a sincere and intelligent "investors' advocate" proceed obdurately to create general industrial and financial conditions certain in the end to do almost irreparable injury to the enterprises underlying the securities held by the investors of the country? Yet this is just what this "investors' advocate" is doing.

We as a people need to reconsider this whole question of protecting the investor, and to think of it in far broader and more realistic terms.

gitized for FRASER
p://fraser.stlouisfed.org/

Mr. Douglas, Chairman

THE selection of William O. Douglas as Chairman of the Securities and Exchange Commission, and his initial apologia pro vita sua seem on the whole to point in the same general direction. Mr. Douglas's credo as set forth in past utterances, particularly his address last spring to the New York Bond Club, and the impressions gained by those whose business takes them often to the offices of the Commission in Washington, have led the financial community to the conclusion that he is to be characterized as one of the more "radical" members of the Commission. His instant avowal of conservatism and some of the generalities in which he indulged in his first "press conference" as Chairman of the Commission, when considered in the abstract, are commendable enough, but when he proceeds to get down to cases the situation is rather different. The general complaint of the shackles that have been placed upon the securities markets, and the repeated allegation that existing difficulties are attributable in no small part to these restrictive tactics seem to have made little if any impression upon him. He says the Commission has no disposition to ask for modification of those provisions of the Securities Exchange Act of 1934 which are designed to prevent trading by so-called insiders. He apparently is unaware of the fact that one important factor of weakness in the present market situation is the enforced absence of buying by these same "insiders" who normally, in circumstances such as those existing at present, regularly purchase substantial blocks of securities with which they are familiar in the belief that in this way they are able to obtain bargains upon which they can reap a profit at some future date when it has become established to the satisfaction of the "outsiders" that the enterprises are as profitable as they believe them to be. Purchases by such insiders when the general public is in serious doubt and sale by them when the rank and file are over-optimistic are factors of stabilization of security prices which the law now has eliminated in an effort to be certain that occasional abuses of the past may not occur in the future. The Chairman seems, with deep regret be it said, not to show any satisfactory understanding of such realities of the market place. He promises vigorous action of an aggressive sort pushing the quest for further regulation and further interference with free markets. It is to be hoped that the selection of Mr. Douglas does not foreshadow appointments to the two now existing vacancies on the Commission of men of his school of thought.

"Parity Income"

THERE are other straws that seem to point in this same general direction. The Secretary of Agriculture has evolved a "parity income" concept to be applied to agriculture to replace the older "parity price" objective. For a long while the Federal Government professed to be striving for a level of agricultural prices which bore the relationship to other prices as obtained at some relatively recent period. Now it is to undertake, according to the Secretary of Agriculture, to assure the farmer a "parity income" which is defined as that percentage of the national income which was received by the farmers during the half century prior to the World War. Both ideas are bad enough, but the most newly evolved concept is obviously the worse. Apart from the fact that this "objective" involves extensive application of "planned economy" operations, which for the most part to date have been nothing more nor less than subsidies of one sort or another, the whole idea ignores the enormous industrial development of the country during the past half-century. It would undertake to revert in this particular at least to the horse-and-buggy age, so scorned by the New Deal managers themselves. It may well be that the substitution of one "objective" for another in this instance will result in little alteration of practical programs, but the fact remains that it is impossible to find in the development and announcement of such notions at this time any indication of a lessening of the general disposition of the Government to intervene in behalf of the politically powerful farmer, and to take from the remainder of the community what it wishes to give to the farmer—a procedure like so many others defended originally in the name of emergency conditions.

To be entered on the other side of the ledger are reports from Washington, whether authentic or not is not clear, that the Treasury is finding it difficult to resist the "pressure" being exerted for modification of the undistributed profits tax in such a way that at least some of its worst consequences will be softened. If the Administration were to yield in this matter to the point of consenting to intelligently designed amendments or, better still, to a complete redrafting of this law the result could not fail to be salutary. Heretofore its ideas of encouraging recovery have been largely concerned with the injection of artificial stimulants, and, if we are to take the words of politicians literally, with larger and larger doses of managed economy, which is really another term for State socialism. It appears to be almost universally believed that the powers that be cannot afford and will not permit any real business recession to occur if they can help it. The prevailing view is that the political consequences would be too frightful for New Deal managers to contemplate. Upon this assumption the real question is whether those who formulate the public policies of the country can be persuaded that there is any real danger of an important recession, and whether they can be taught that the only way to avoid such unpleasant consequences is to be found in policies wholly different from those of the past—unless, of course, they are willing to assume the risk of deliberate inflation with its inevitable aftermath, and it remains to be seen whether under existing conditions they can make inflation really effective for the purposes in hand.

Laying the Basis for Sound Banking Legislation

IT is heartening to learn that plans have finally been completed by the Association of Reserve City Bankers for a careful study of credit, banking and allied problems as they present themselves in this country today. The Board that the Association has appointed to plan the study is composed of eminent bankers from various sections of the country, and, according to an announcement just made by the Association, arrangements have been largely completed to insure dispassionate and intelligent prosecution of the project. Such an undertaking has long been needed. It ought to serve to clarify the ideas of the

Digitized for FRASER
http://fra
Federal R

banking community itself concerning its own problems as well as to lay the basis for definite legislative proposals, both to Washington and to the various State governments, which would assure at least a beginning of a return to sanity in banking and credit legislation in this country. It will doubtless take a considerable period of time to complete the study and to draw and formulate the conclusions that logically flow from it. This, however, is in existing circumstances hardly to be seriously regretted. Certainly there is no occasion for the haste that sometimes impairs the usefulness of such studies. It is highly doubtful if it would be the part of wisdom to undertake a legislative campaign in any event as long as these matters are in the hands of groups such as those now in office in Washington. Sooner or later, however, these groups will either change their views and their tactics or else be replaced by others with more understanding of the problems by which the country is faced. At such a time, whenever it comes, the bankers of the United States should be ready with definite proposals supported by factual evidence and intelligent analysis. The study now proposed should lay an excellent basis for just such proposals. It is a function long performed, and successfully performed, by practical bankers in other countries.

Federal Reserve Bank Statement

IN THE combined condition statement of the 12 Federal Reserve Banks for Sept. 22, there is full reflection of the release of $300,000,000 gold from the inactive fund of the Treasury, and of other Treasury transactions of the week covered by the report. The sudden increase of the Treasury's general account balance was dissipated rapidly, to meet maturities of discount bills and other payments. The funds moved into member bank reserve accounts to a large degree, and the tendency was stimulated additionally by a further decline of money in circulation. As a result, excess reserves of member banks over legal requirements increased $140,000,000 in the weekly period, and the aggregate of such excess reserves is estimated officially at $1,020,000,000. When the gold release was announced it was generally assumed that a nation-wide total of $1,000,000,000 in excess reserves was the immediate aim, and that result already has been achieved Because of the downward trend of money in circulation, no use as yet is being made of the fresh authority to engage in open market operations. This aspect of the newest wrinkles in credit policy was made contingent upon currency increases, with Treasury security acquisitions to parallel the usual autumn currency gains. The upward movement of the circulating medium has not yet set in and open market holdings of Treasury issues thus are unchanged.

It is noteworthy that the flow of gold to the United States rapidly is overcoming the relief afforded to the Treasury by its $300,000,000 "cashing" of gold in the inactive fund. In the week to Sept. 22 the gold stock increased $43,000,000, and the aggregate moved to a new high record of $12,694,000,000. The inactive fund now is approximately $1,150,000,000. The condition statement of the 12 Federal Reserve Banks shows no change whatever in the gold certificate holdings, which again amount this week to $9,129,890,000. But an increase of specie and other special forms of currency holdings made possible a gain of $11,567,000 in total reserves, which moved up to $9,446,969,000. Federal Reserve notes in actual circulation dropped $18,157,000 to $4,253,156,000. Total deposits with the regional banks increased $7,509,000 to $7,532,742,000, with the account variations consisting of a gain of member bank reserve deposits by $112,454,000 to $6,977,186,000; a decline of Treasury general account deposits by 154,196,000 to $193,490,000; an increase of foreign bank deposits by $37,495,000 to $237,332,000, and a gain in "other deposits" by $11,756,000 to $124,734,000. The reserve ratio advanced to 80.2% from 80.0%. Discounts by the system increased $997,000 to $24,195,000, while industrial advances were $2,000 lower at $20,601,000. Open market holdings of bankers bills receded $41,000 to $3,026,000, and United States Government security holdings were quite unchanged at $2,526,190,000.

The New York Stock Market

FRESH waves of liquidation developed this week on the New York stock markets, and most issues were forced far under their previous lows of the year. Indeed, much of the long sustained advance that ended last March now has been cancelled. The downward movement was interrupted, of course, by modest rallies, but these were not sustained, and they always were followed by renewed selling. Market leaders suffered more than others, but the entire list was affected and no group escaped the effects of the pounding. Hundreds of lows for the year were recorded and in many instances low levels for several years were established. Foreign liquidation of American stocks probably contributed to the downswing, but most observers remain convinced that local liquidation is chiefly responsible. The decline has reached perturbing proportions, and the belief now is entertained by some that it forecasts a major recession in general business. But views differ widely, with some observers who take a long-range view inclined to the belief that the movement represents a correction for the two-year advance that ended early in 1937. Of undoubted significance is the fact that the generally higher wage scales and the universally enhanced taxes are cutting sharply into corporate profits. Nor is there any sign of a more friendly attitude toward business in Washington.

Heavy selling produced some fairly active markets Monday and yesterday, but in other sessions the turnover on the New York Stock Exchange remained under the million-share figure. The declining trend was in evidence last Saturday, when recessions of 1 to 5 points appeared in market leaders. Uncertainty in commodity and foreign exchange markets was a factor in the stock decline. When trading was resumed, Monday, recessions continued on a pronounced scale. The gloomy atmosphere lightened a little toward the end of the session, when modest and timid buying lifted quotations from their lows of the day. Railroad stocks showed gains for the session, owing to rumors of a sensible wage settlement in discussions at Chicago, but other groups showed losses which were very large in some instances. Prices rallied a little in a dull market on Tuesday. There was some talk of short covering, but this could hardly be very effective in view of the difficulty of putting out short lines under the Stock Exchange rules. Gains up to 3 points were

gitized for FRASER
p://fraser.stlouisfed.org/

recorded. Trading was slow on Wednesday, when another modest improvement was noted. Prices closed firm, with more small gains than small losses in evidence. The market on Thursday was dull until the final hour, when another rush of selling forced levels sharply lower. The market structure appeared to be quite vulnerable, and losses in popular issues amounted to 1 to 4 points. Liquidation continued throughout most of the session yesterday, when declines of 1 to 5 points developed. A steadier tone made its appearance in the late trading, but the losses remained sizable.

In the listed bond market, high grade securities were fairly well maintained. United States Government issues tended to advance early in the week, while small recessions thereafter merely modified the early gains. Best-rated corporate bonds were more affected by the prevailing uneasiness, but the recessions were measurable in small fractions. Speculative bonds dropped with the equities market, with rail issues more resistant than communications and local traction bonds. Foreign dollar obligations proved of little interest. The commodity markets displayed some wide fluctuations, especially in corn, but the general trend was downward, and this added to the unsettlement. Foreign exchange dealings remained under the close control of the various stabilization funds, with changes small for the week and of little significance.

On the New York Stock Exchange 1 stock touched a new high level for the year while 643 stocks touched new low levels. On the New York Curb Exchange 2 stocks touched new high levels and 382 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 703,370 shares; on Monday they were 1,550,250 shares; on Tuesday, 981,450 shares; on Wednesday, 739,280 shares; on Thursday, 887,750 shares, and on Friday, 2,482,210 shares. On the New York Curb Exchange the sales last Saturday were 163,105 shares; on Monday, 315,140 shares; on Tuesday, 196,475 shares; on Wednesday, 149,575 shares; on Thursday, 203,945 shares, and on Friday, 589,900 shares.

The week on the New York stock market has been one of pronounced recessions. Profit-taking played a major part in the week's transactions, and many stocks established new low levels for the year. On Saturday last the market opened lower and closed the day with losses among the better known stocks ranging from 1 to 5 points. The market came in for great selling pressure, encouraged by news of a broad curtailment of steel production in the Pittsburgh area. Heavy trading was the order on Monday, and stocks at opening time met with substantial liquidation from foreign holders, resulting in new low levels for the year. Rail issues held up well throughout the day, and motor shares, after early declines, managed to show fractional gains at the finish. Early advances signalized trading on Tuesday, but in the final hour profit-taking cut into the day's gains and left the market in a very irregular state. Dulness was a feature of trading on Wednesday, and the closing hour found prices firm but somewhat mixed. Heavy liquidation late on Thursday sent equities down from 1 to 4 points, with some individual stocks suffering wider losses. Trading earlier in the day was not impressive and equities moved in a dull and narrow groove. Selling pressure was again present on a large scale on Friday and prices gave way much ground. As the afternoon session came to an end stocks firmed up to some extent, but not sufficiently to eradicate a substantial portion of the day's severe declines. General Electric closed yesterday at 41½ against 48¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 29¾ against 32⅝; Columbia Gas & Elec. at 9 against 11⅛; Public Service of N. J. at 35⅝ against 39⅛; J. I. Case Threshing Machine at 129 against 144; International Harvester at 87⅞ ex-div. against 97¼; Sears, Roebuck & Co. at 73 against 81; Montgomery Ward & Co. at 45½ against 50¾; Woolworth at 41 against 42⅝, and American Tel. & Tel. at 156¾ against 161¼. Western Union closed yesterday at 30 against 34⅞ on Friday of last week; Allied Chemical & Dye at 184 against 204; E. I. du Pont de Nemours at 140 against 151; National Cash Register at 23¼ against 26½; International Nickel at 50 against 55⅞; National Dairy Products at 17 against 17⅜; National Biscuit at 22¼ against 23⅞; Texas Gulf Sulphur at 33⅞ against 34⅝; Continental Can at 51 against 54; Eastman Kodak at 169 against 178; Standard Brands at 10⅜ against 10⅞; Westinghouse Elec. & Mfg. at 111⅜ against 130½; Lorillard at 19⅛ against 20; U. S. Industrial Alcohol at 24½ against 29; Canada Dry at 14½ against 18; Schenley Distillers at 34 against 36½, and National Distillers at 26½ against 27⅝.

With the decline in the rate of ingot production reported this week by the American Iron and Steel Institute, the steel shares came in for their share of the market's adverse trend and show wide variations in prices as compared with Friday a week ago. United States Steel closed yesterday at 80½ against 94⅜ on Friday of last week; Inland Steel at 93¾ against 100; Bethlehem Steel at 67¾ against 80⅛, and Youngstown Sheet & Tube at 55½ against 67½. In the motor group, Auburn Auto closed yesterday at 12 against 15 on Friday of last week; General Motors at 47½ against 51¼; Chrysler at 89¼ against 97½, and Hupp Motors at 3⅛ against 3⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 28⅜ against 32¾; United States Rubber at 36⅝ against 43¼, and B. F. Goodrich at 24¼ against 30. The railroad shares followed the market's trend this week and closed lower. Pennsylvania RR. closed yesterday at 28½ against 31¾ on Friday of last week; Atchison Topeka & Santa Fe at 55 against 61; New York Central at 26¼ against 28⅝; Union Pacific at 102 against 106; Southern Pacific at 30⅝ against 33½; Southern Railway at 18½ against 21¼, and Northern Pacific at 18⅜ against 21. Among the oil stocks, Standard Oil of N. J. closed yesterday at 55¾ against 59¼ on Friday of last week; Shell Union Oil at 19⅝ against 22¾, and Atlantic Refining at 23 against 25⅛. In the copper group, Anaconda Copper closed yesterday at 37¾ against 45¾ on Friday of last week; American Smelting & Refining at 68½ against 77¾, and Phelps Dodge at 32½ against 40.

Trade and industrial reports are variable, some indices showing recessions while others reflect good progress. Steel operations for the week were estimated by the American Iron and Steel Institute at 76.1% of capacity against 80.4% last week and 74.4% at this time last year. Production of electric

gitized for FRASER
tp://fraser.stlouisfed.org/

power is reported by the Edison Electric Institute at 2,280,792,000 kilowatt hours for the week to Sept. 18. This compares with 2,154,276,000 kilowatt hours in the preceding week, which contained a holiday, and with 2,028,583,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Sept. 18 are reported by the Association of American Railroads at 826,565 cars, a high for the year. This was a gain of 115,266 cars over the preceding week and of 36,708 cars over the same week of 1936.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 105⅝c. against 103⅜c. the close on Friday of last week. September corn at Chicago closed yesterday at 110c. as against 113¼c. the close on Friday of last week. September oats at Chicago closed yesterday at 31¾c. as against 31¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.53c. as against 9.05c. the close on Friday of last week. The spot price for rubber yesterday was 18.25c. as against 18.53c. the close on Friday of last week. Domestic copper closed yesterday at 14c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 15/16 pence per ounce as against 20 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 $4.95 1/16 as against 4.96¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.42⅛c. as against 3.39½c. on Friday of last week.

European Stock Markets

UNCERTAIN price trends marked the trading this week on stock exchanges in the leading European financial centers. The London, Paris and Berlin markets all suffered a severe slump in the initial trading session of the week, but the tone improved somewhat thereafter. Trends in New York were watched closely, and there was the same sort of conjecture regarding the drop in American stocks that has developed here of late. The London settlement on Thursday was attended by the failure of a small firm. Early in the week there were rumors of difficulties at Amsterdam, and a good deal of selling originated in the Netherlands center. Contributing to the general uncertainty was the persistent weakness of the French franc and the possible effect of the decline on the Tripartite Agreement of one year ago. The wars in Spain and China remain a source of intense concern, not only because of the destruction wrought, but also because of the danger that other nations will become involved. European trade and industrial reports reflect little change for the time being.

In quiet trading on the London Stock Exchange, Monday, gilt-edged issues were well maintained, while industrial stocks drifted slightly lower. Commodity shares weakened more decidedly, and even larger recessions appeared in Anglo-American trading favorites, owing to pessimistic week-end news from New York. The tone was generally improved on Tuesday, although dealings remained small. British funds and industrial stocks reflected modest inquiry, while both precious and base metal mining issues attracted bargain hunters. The trans-Atlantic section did better, despite the increasingly cautious attitude of London with regard to these securities. The session on Wednesday was cheerful, with gilt-edged issues in active demand. Good inquiry developed for most industrial stocks, and the mining section again forged ahead. International stocks were marked slightly higher. Failure of a small firm on Thursday caused little disturbance, as the event had been discounted. Gilt-edged issues and British industrial stocks were well maintained, with armament shares in best demand. Commodity securities were somewhat irregular, and international issues tended to improve. Dull trading yesterday was marked by steadiness in gilt-edged issues, but industrial stocks receded. International securities fell sharply.

Sharp recessions were reported on the Paris Bourse in the first session of the week, with the movement attributed generally to selling from Amsterdam. Rentes were fractionally lower, but large declines developed in bank and industrial equities. In the foreign group a sensational drop occurred in Royal Dutch shares, while others also were weak. Rallying tendencies followed on Tuesday, partly in response to promises of a balanced budget. Rentes regained their previous losses, and a good part of the decline in French equities also was made up. International securities were in good demand. The upswing was continued Wednesday, on a modest scale. Rentes were marked fractionally upward, and on the receipt of encouraging reports from other financial markets French equities and international securities also were marked higher. Movements on Thursday were irregular, with rentes little changed at the close. Bank stocks were rather soft and other French equities likewise declined. International securities moved sharply higher. Rentes were steady at Paris, yesterday, but the tone otherwise was uncertain.

Quotations on the Berlin Boerse were marked lower on Monday, with the declines sharp despite small dealings. Buyers were reluctant and even small selling orders caused large losses. Leading issues were 1 to 3 points lower, but the fixed-interest group remained quiet and unchanged. Most movements on Tuesday were toward better levels, with bank stocks in best demand owing to repurchase by the Dresdner Bank of shares held by the Reich Government. Industrial issues were mildly irregular. Business was brisker on Wednesday, and the trend was upward in that session. Gains were general, with market favorites showing advances to 3 points. Fixed-income issues remained quiet and steady. The tone again was good on Thursday, and the lively trading continued. Heavy industrial, chemical, shipping and electrical stocks showed sizable advances. The trend was reversed yesterday, with trading on a small scale and losses also moderate.

Financial Conversations

ALTHOUGH a certain indefeniteness appears to mark the conversations between our Treasury officials in Washington and Sir Frederick Phillips, Under-Secretary of the British Exchequer, the mere fact that such talks were in progress all this week deserves to be noted. The distinguished British visitor began his conversations with Secretary Henry Morgenthau Jr., last Monday, and every

gitized for FRASER
p://fraser.stlouisfed.org/

effort was made to minimize the importance of the exchanges. Sir Frederick was said to have no authority to make commitments in behalf of his government, while Mr. Morgenthau declared that nothing concrete is contemplated at this time. This seems to establish the informality of the talks, but they may well be highly significant just the same. There are many monetary and financial problems of world importance on which an exchange of British and American views is sure to be advantageous. The Tripartite currency agreement is being subjected to strain at this time, owing to the downward movement of the French franc. Any consideration of the international currency question always involves the ultimate problem of stabilization. Gold movements remain disconcerting to the monetary managers, and silver has come up for renewed discussion because of the impending lapse of the international agreement regarding this metal. The problem of an Anglo-American trade agreement needs study and clarification. War debts eventually must be disposed of in some manner or other. These and many other matters of lesser importance doubtless received some attention during the Washington conversations, and the mere fact that the talks were informal does not signify a lack of progress. It is always in preliminary discussions of an easy nature that the groundwork is laid for formal understandings.

Peace and Trade

SPOKESMEN for eight nations participated last Sunday in an international radio broadcast sponsored by the National Peace Conference, with the aim of promoting amity between nations. As might be expected, the speeches included many pious expressions in favor of peace, and it is quite obvious that such generalizations accomplish little. In several instances, however, definite programs of trade improvement were suggested as means of ameliorating those economic difficulties which are known to be one of the primary causes of warfare. Such statements are encouraging, since they display at least a tendency toward getting down to the roots of the problem of war and peace. Secretary of State Cordell Hull made the initial speech of the symposium, with economic interchange and cooperation the keynote of the address. Mr. Hull has embodied his doctrines in the reciprocal tariff accords with a dozen foreign countries, and this service in the cause of peace is not to be taken lightly. In a brief but forceful summary of the principles which are essential to peace, he put the economic factors last, in the course of his address, but his devotion to trade improvement is a better indication of his real sentiments. The principles enunciated by the Secretary are: "National and international patience and self-restraint; avoidance of force in the pursuit of policy; non-interference in the affairs of other nations; the use of peaceful methods to adjust differences; the faithful observance of agreements; the modification of such agreements, when essential, by mutual understanding and orderly process; the reduction and limitation of overburdening military armaments, and cooperation and interchange in the economic field."

Foreign Secretary Anthony Eden spoke from Geneva, as the director of British foreign affairs, and a hopeful spirit animated his address. A too despondent view of the present economic situation is inadvisable, Mr. Eden held, since international trade continues to increase despite tariffs, quotas and other restrictions. He praised highly the practical benefits of Mr. Hull's efforts for the reduction of trade barriers, and remarked that England appreciates the "ideal of peace through economic appeasement which has inspired his policy." More important still, Mr. Eden voiced the hope that Great Britain and the United States soon will find it possible to reach an agreement for a reduction of customs duties on a most-favored-nation basis. Premier Camille Chautemps of France gave due weight to economic considerations as causes of war, but he also emphasized questions of religion, prestige and other factors. France, he said, would be glad to enter into foreign trade agreements with any peace-loving nation. Premier Milan Hodza of Czechoslovakia pledged the cooperation of his country in the maintenance of peace and the furtherance of international trade. Premier Paul van Zeeland expressed for Belgium the view that a rapid expansion of material prosperity offered the best hope for solution of the peace problem. Chancellor Kurt Schuschnigg of Austria remarked similarly that trade increase must be sought. Prime Minister Mackenzie King indicated that Canada is deeply interested in a growth of trade as a contributing factor to peace and prosperity. President Alfonso Lopez of Colombia dwelt on the plight of small nations and blamed the larger ones for their troubles.

European Diplomacy

DIPLOMATIC wheels are turning briskly in Europe, and more obviously than for some time past. The war scare produced by the Mediterranean piracy and the prompt moves to stamp it out seemingly shocked even the highest officials of leading European countries, for cautious moves toward amity have marked the discussions of the week now ending. It was inevitable that the vaunted and flaunted fascist bloc, with its Berlin-Rome axis, would occasion a closer intergration of democratic countries and policies. The Anglo-French naval cooperation in the Mediterranean supplies a clear answer to the implied threat of the Berlin-Rome combination. The strain of these events quickly was mitigated, however, by diplomatic conversations, which doubtless will continue almost indefinitely. Italy resented being brushed aside when France and England undertook to end the piracy in a sea that Rome tends more and more to call Italian. But the Italian Government presumably felt relieved that the democratic States carefully dodged the large question presented by the specific Russian and Spanish charges that Italian submarines were responsible for the "piracy." It is a significant, if little noted, fact, that the submarine attacks on neutral ships ceased entirely in the face of the determined Anglo-French attitude.

The real degree of German-Italian cooperation is a matter of opinion, and probably of expediency, and much the same thing can be said of the arrangements between England and France. Premier Benito Mussolini will visit the Reich, today, for a stay of four or five days devoted largely to displays of military strength and efficiency, and to conversa-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

tions between the fascist leaders. French army maneuvers were held last week in Normandy, and it did not escape notice that the British War Minister, Leslie Hore-Belisha, attended these demonstrations. Such trends toward the alignment of Europe in two hostile blocs were countered, to some extent, by the diplomatic discussions of the week. London reports indicated that the British Government labored mightily to "remove the soreness felt by Italy" over the Nyon anti-piracy omission of Rome. Encouraged by the British stand, French spokesmen took a more decided stand with respect to foreign intervention in Spain. In the course of the League of Nations meeting at Geneva, some important extra-curricular conversations took place, Wednesday, between French and Italian representatives. Berlin and Rome both made it plain that British friendship is desired, and the Hitler-Mussolini conversations may well center around relations with London. Italian susceptibilities regarding her position in the Mediterranean were soothed sufficiently, by Tuesday, to produce an announcement that terms for Italian participation in the Mediterranean anti-piracy patrol were under discussion by naval experts. It is now quite possible that a determined effort will be made to solve the problem of foreign intervention in Spain, for the hollow pretensions of the London Non-Intervention Committee have been swept aside.

League of Nations

MEETINGS of the League of Nations Council and Assembly were continued at Geneva, this week, but the proceedings merely confirmed the general impression that the international organization moves only at the bidding of the dominant European Powers. The highly embarrassing events in the Far East were relegated last week to a League Advisory Committee, and an invitation for American participation was accepted, on the understanding that such participation would be purely consultative. The Advisory Committee so far has accomplished nothing. European difficulties were considered more pointedly by the main League body, owing to the insistence of British and French spokesmen. The French Foreign Minister, Yvon Delbos, declared in an Assembly session last Saturday that the entire European balance might be destroyed if Italy sent more troops to Spain. This warning followed a solemn declaration by the Spanish loyalist Premier, Juan Negrin, that Italy was preparing to send a huge army to Spain to augment the Italian forces already fighting there. M. Delbos suggested that such action by Spain might relieve France from further observance of non-intervention pledges. Foreign Secretary Anthony Eden stated before the Assembly on Monday that the very maintenance of foreign combatants in Spain might end non-intervention and thus bring Europe nearer to war. Such declarations apparently produced the desired effect, for it was made known in London, late Thursday, that the Italian Government had agreed not to send fresh contingents to Spain. The debates in Geneva apparently were perfunctory, save for the few declarations by leaders of the great nations. Important Franco-Italian discussions were carried on independently in Geneva, while the League sessions were in progress, and they are said to have contributed heavily to the Italian decision.

Spain

MILITARY changes in the Spanish civil war were of small importance this week, but the international aspects of that struggle changed decidedly. The Anti-Piracy accord signed at Nyon, Switzerland, was implemented slowly but surely by the British and French Governments, as the leaders of the nations engaged in this agreement. Despite the specific Russian and Spanish charges that Italy sent out the guilty submarines, no attempt was made to establish the nationality of the marauding ships that sank many neutral vessels carrying supplies to loyalist ports. The submarine campaign ceased abruptly, however, and the change was emphasized additionally by diplomatic maneuvering to bring Italy into the Anti-Piracy accord. That pact was widened late last week to include airplanes and surface craft, as well as submarines. Conversations were carried on by British and French representatives with Italian spokesmen, in order to clarify the question of Italian "parity of rights" in the Mediterranean patrol. By Tuesday it was reported that Italian honor had been satisfied by Anglo-French recognition of Italy as a "great Mediterranean Power," and naval experts thereafter started to study the lines along which Rome could best participate in the patrol.

Apparently at French insistence, the entire question of foreign intervention in the Spanish civil war was reopened in the course of the diplomatic discussions. The activities of the London Non-Intervention Committee were brought to a virtual conclusion late last week, when it was announced in London that the Anglo-French naval cordon would be withdrawn and the ships used in the more important task of patrolling the Mediterranean. In the course of a League of Nations Assembly meeting, Foreign Minister Yvon Delbos of France made it plain last Saturday that fresh fascist aid for General Franco might upset the diplomatic applecart. The warning was timely, since rumors were in circulation to the effect that Italy intended to send a huge army to Spain to insure a victory for General Franco. In private conversations between French and Italian representatives at Geneva, this question of foreign intervention was reviewed more thoroughly. M. Delbos was reported on Wednesday to have presented virtual demands that Italy not only refrain from sending additional contingents to Spain, but also that the Italian forces already in the field should be withdrawn. Behind these proposals, it was hinted, was the real or implied threat of an opening of the Franco-Spanish frontier to the shipment of arms to the loyalists.

Insurgent forces struggled desperately this week to complete the subjection of the northern strip along the coast of the Bay of Biscay, before cold weather sets in and hampers military operations. Gijon is the goal of the insurgent aim in the north, since that city is the last important point of the strip in loyalist hands. By land, sea and air the forces of the rebel General moved to the attack on Gijon, and the fall of the port is confidently anticipated, however indefinite the time. A British destroyer outside Gijon was subjected to airplane bombing, last Saturday, but no damage was done and it remains uncertain whether loyalist or insurgent avitaors were responsible. The area near Saragossa was relatively quiet this week, but intensive

Digitized for FRASER
http://fraser.stlouisfed.org/

artillery shelling has been resumed in and near Madrid. The loyalists started a new offensive to the south, in the Cordoba-Badajoz sector, and they were able to claim some initial gains. That the combatants in this war have no respect for national borders was demonstrated last Sunday when a dozen Franco sympathizers tried to take control of a loyalist submarine laid up in the French harbor of Brest for repairs. The attack was unsuccessful.

China and Japan

TO THE accompaniment of a feverish exchange of international notes of protest and explanation, guns continued to roar in the undeclared Sino-Japanese war, while airplanes rained death upon thousands of unfortunate non-combatants. The Japanese war machine obviously is getting into full stride, not only in the area around Shanghai, but also in the northern Chinese territory marked out for addition to Manchukuo and in the southern population centers. The indications of a prolonged and bitter conflict produced another wave of misgivings in the Occident, and a series of communications from the British and United States Governments to Japan, the League of Nations and even to China. Such notes, as everyone knows, are not likely to prove of any effect whatever, but they do establish a little more clearly the international illegality of the Japanese attack upon China, while deferring the question of damage to the extensive foreign interests in the fighting areas. Plainly enough, only military intervention could halt the Japanese, and Western nations wisely are refraining from steps that might lead to involvement.

In Washington it was admitted on Thursday that the neutral signatories of the Nine-Power Treaty guaranteeing Chinese territorial integrity had started to exchange information and views, as provided by the terms of that accord. It was considered most unlikely, however, that the provisions for mutual action would be invoked, since the Japanese are not likely to be stayed by such incidents. The specter of war looms beyond intervention of any kind, and a naval war in Japanese waters is not an appealing prospect. Moreover, it is well remembered in Washington that Great Britain was quite unresponsive to the efforts of former Secretary of State Henry L. Stimson, in 1932, to secure formal application of the Nine-Power pact. There were indications in Washington that full application of our neutrality legislation remains under consideration. Study of this matter was stimulated by an official Chinese declaration that the embargo on arms and munitions shipments to the Far East in vessels of United States Government ownership was harmful to China, but not to Japan. That the United States is willing to move cautiously toward international consideration of the Sino-Japanese conflict was shown last Monday, when an invitation to participate in League of Nations Advisory Committee studies was accepted. An American delegate will appear, however, only in a consultative capacity. The League group is not expected to attempt definite moves or conclusions, and it is realized, in any event, that Japan intends to ignore the committee completely, quite as she did in 1932. The Advisory Committee started its sittings Tuesday.

International apprehensions as to the events in China became keen, last Monday, when the Japanese military authorities "requested" all foreigners to evacuate Nanking and seek safety from an airplane attack that threatened to destroy the capital entirely. United States Ambassador Nelson T. Johnson took refuge on a gunboat in the Yangtze, but other foreign diplomats remained in their compounds. The British and United States Governments addressed to Japan, on Tuesday, separate notes in which they protested vigorously against the proposed jeopardizing of the lives of their nationals and those of non-combatants. The American note, published Thursday, declares that the Japanese intentions are "unwarranted and contrary to principles of law and of humanity." All rights were reserved in behalf of the government and its nationals. London dispatches indicate that the British protest was much along the same lines. The Japanese, of course, paid no apparent attention to the protests, for Nanking was bombed repeatedly and thoroughly, thereafter. The return of Mr. Johnson to the United States Embassy was announced, Wednesday. Japan gave to the British Government, Wednesday, the promised and long-delayed official answer to the note sent when Ambassador Sir Hughe Knatchbull-Hugessen was shot and almost killed by a Japanese airplane, far behind the battle lines near Shanghai. A formal apology was supplied and "steps" were promised to prevent similar incidents, but only vague comments were made regarding the punishment of the guilty aviators, which Great Britain also demanded. A British note promptly was sent to Tokio, however, to the effect that the incident was considered closed.

The fighting between the Chinese and Japanese favored the highly mechanized forces of the Japanese Government. Airplanes supplied an ever more spectacular aspect to the struggle, although the military value of these operations remains open to doubt. Bombs were dropped in small numbers on the Chinese capital almost from the start of the hostilities at Shanghai, but up to 50 Japanese aircraft participated in the raids this week. They remained many thousands of feet from the ground, however, and relatively little damage was done by the repeated air attacks. Light Chinese pursuit ships forced some of the bombers to turn back toward Shanghai, on occasion. At Canton, however, a grim devastation was wrought by unexpected Japanese air raids. A good part of a native quarter of that southern city was demolished, Thursday, and casualties among the non-combatants of the area were estimated at more than 3,000. No foreigners were killed or wounded in the attack. In the land fighting the Chinese slowly gave ground before the Japanese troops. At Shanghai the Japanese artillery pounded the new lines taken up by the defenders, who held grimly to their posts, and something like a stalemate developed. In the northern Chinese areas the invaders came to grips with the Chinese and pushed them steadily back. Early in the week it was reported that a huge Chinese force had been caught in a trap, but they managed to evade destruction. The Japanese plainly aim at setting up a buffer area between Russian-controlled Outer Mongolia and the agricultural territory to the southeast, and an important column is pushing into Suiyuan Province for this purpose.

Digitized for FRASER
http://fraser.stlouisfed.org/

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

Foreign Money Rates

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

Bank of England Statement

THE statement for the week ended Sept. 22 shows a slight loss of £16,338 in gold holdings, but as this was attended by a contraction of £2,183,000 in note circulation, reserves rose £2,166,000. Bullion holdings now total £328,031,623 in comparison with £248,706,219 a year ago. Public deposits rose £3,200,000 and other deposits decreased £2,644,349. The latter consist of bankers' accounts, which fell off £2,796,044, and other accounts, which increased £151,695. The reserve proportion rose to 26.7% from 25.4% a week ago; last year the proportion was 40.40%. Loans on Government securities decreased £2,205,000 and other securities rose £612,014. Other securities consist of discounts and advances, which increased £169,672, and securities, which rose £442,342. No change was made in the 2% discount rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 22, 1937	Sept. 23, 1936	Sept. 25, 1935	Sept. 26, 1934	Sept. 27, 1933
	£	£	£	£	£
Circulation	485,969,000	445,104,282	398,164,188	377,028,060	370,753,450
Public deposits	15,663,000	10,441,666	19,491,362	37,858,169	16,488,040
Other deposits	141,844,311	146,776,519	126,197,209	118,807,730	141,290,594
Bankers' accounts	105,601,370	107,981,795	87,241,298	82,039,899	97,334,183
Other accounts	36,242,941	38,794,724	38,955,911	36,767,881	43,956,411
Govt. securities	106,867,000	83,663,337	83,164,999	81,634,164	73,825,963
Other securities	26,849,060	28,218,423	24,602,053	17,801,208	21,176,349
Disct. & Advances	5,208,031	7,880,969	12,411,483	7,203,539	9,190,293
Securities	21,641,029	20,337,454	12,190,570	10,597,779	11,986,056
Reserve notes & coin	42,061,000	63,601,937	56,195,877	75,497,868	81,013,193
Coin and bullion	328,031,623	248,706,219	194,360,065	192,525,928	191,766,643
Proportion of reserve to liabilities	26.7%	40.40%	38.57%	48.18%	51.34%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Sept. 16 showed an increase in gold holdings of 43,739,374 francs, which brought the total up to 55,805,022,113 francs, compared with 52,691,761,885 francs a year ago. A loss of 530,000,000 francs in note circulation reduced the total of 88,839,893,460 francs. Circulation last year aggregated 83,764,538,875 francs and the previous year 81,308,487,145 francs. French commercial bills discounted showed a gain of 487,000,000 francs, advances against securities of 102,000,000 francs and creditor current accounts of 1,159,000,000 francs. The Bank's reserve ratio fell off to 51.81%, compared with 57.42% last year and 75.36% the year before. A decrease of 43,000,000 francs was recorded in bills bought abroad, while the items of credit balances abroad and temporary advances to State remained unchanged. Below we furnish the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 16, 1937	Sept. 18, 1936	Sept. 20, 1935
	Francs	Francs	Francs	Francs
Gold holdings	+43,739,374	55,805,022,113	52,691,761,885	71,878,879,244
Credit bals. abroad	No change	14,557,684	153,505,680	8,118,128
a French commercial bills discounted	+487,000,000	8,712,217,637	6,781,432,902	7,182,979,465
b Bills bought abr'd	—43,000,000	810,480,296	1,236,601,131	1,229,343,678
Adv. against securs.	+102,000,000	3,943,433,905	3,568,051,458	3,123,998,668
Note circulation	—530,000,000	88,839,893,460	83,764,538,875	81,308,487,145
Credit current accts.	+1,159,000,000	18,864,552,989	8,007,974,833	14,067,289,706
Temp. advs. without int. to State	No change	26,008,126,645	14,583,423,300	----------
Propor'n of gold on hand to sight liab.	—0.27%	51.81%	57.42%	75.36%

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

New York Money Market

MONEY market conditions reflected to a slight degree this week the latest credit steps taken at Washington. With excess reserves mounting on the basis of the release of $300,000,000 gold from the Treasury's inactive fund, institutional lenders were more eager buyers of Treasury discount bills. In other respects the money market was stagnant and unchanged. The Treasury sold last Monday $50,000,000 bills due in 273 days, and the average rate of awards was 0.441% against 0.584% on a similar issue a week earlier, and 0.711% two weeks ago. Bankers' bills and commercial paper rates were unchanged, with hardly any business done. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were offered at 1¼% for maturities to 90 days, and at 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THE demand for prime bankers' acceptances has been fairly brisk throughout the week, but transactions have fallen off due largely to the shortage of prime bills. 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 $3,067,000 to $3,026,000. Open market dealers

gitized for FRASER
p://fraser.stlouisfed.org/

are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY

	180 Days		150 Days		120 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	5/8	9/16	5/8	9/16	9/16	1/2
	90 Days		60 Days		30 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	1/2	7/16	1/2	7/16	1/2	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	5/8% bid
Eligible non-member banks	1/2% 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. 24*	*Date Established*	*Previous Rate*
Boston	1½	Sept. 2 1937	2
New York	1	Aug. 27 1937	1½
Philadelphia	1½	Sept. 4 1937	2
Cleveland	1½	May 11 1935	2
Richmond	1½	Aug. 27 1937	2
Atlanta	1½	Aug. 21 1937	2
Chicago	1½	Aug. 21 1937	2
St. Louis	1½	Sept. 2 1937	2
Minneapolis	1½	Aug. 24 1937	2
Kansas City	1½	Sept. 3 1937	2
Dallas	1½	Aug. 31 1937	2
San Francisco	1½	Sept. 3 1937	2

Course of Sterling Exchange

STERLING exchange continues relatively firm and steady. The pound is especially firm with respect to all other major currencies, but in terms of the dollar is relatively easy as compared with a few weeks ago. On seasonal commercial account sterling should be easier with reference to the dollar, but commercial factors at this time are largely offset by United States transactions in the London silver market. The real firmness in sterling results from the steady movement of funds from all parts of the world to London, influenced by the almost universal political and economic unrest. Sterling-dollar fluctuations are held within narrow limits by the close cooperation of the British and American exchange equalization funds. The range for bankers' sight this week has been between $4.94 9-16 and $4.96 7-16, compared with a range of between $4.94½ and $4.96 11-16 last week. The range for cable transfers has been between $4.94⅝ and $4.96½ compared with a range of between $4.94 9-16 and $4.96¾ a week ago.

The most important factor in the firmness of the dollar at this time is the steady flow of Continental money to this side seeking both safety and profit, as is evidenced by the growing volume of gold imports. However, the rather large gold imports of the past few weeks, particularly from London, represent to some extent official transactions, the transfer of gold from London to New York for central bank account.

It is understood that the British Exchange Equalization Fund absorbs a considerable part of the day-to-day arrivals of gold in London which might otherwise go on the open market and find its way to New York through arbitrage operations. The action of the British fund in this respect is intended to ease the position of the United States Treasury, which is anxious to keep its sterilized gold at the lowest possible figure.

Some of the gold obtained by the British Equalization Fund is turned over to the Bank of England in order to increase the equalization fund's available sterling. On Sept. 15 the gold holdings of the Bank of England reached an all-time high of £328,047,961, as compared with £247,940,825 a year earlier, with the minimum of £150,000,000 recommended by the Cunliffe committee, and with £136,880,252 in the Bank's statement just prior to the suspension of gold in September, 1931.

The United States Treasury has been buying silver for the past few weeks directly in the London market, supplementing increasing amounts of gold acquired as the result of official supporting operations in the foreign exchange market. The resumption of silver buying is regarded as another move to reduce as much as possible the amount of gold which is coming to this country. The British Exchange Equalization Fund, it is understood, has been cooperating in this attempt by confining its exchange activities as far as possible to indirect control of the exchanges through operations in the London gold market, which also serve to reduce the amount of gold which might otherwise come to New York.

There can be no doubt as to the close cooperation between the London and Washington authorities with the object of effecting greater economic and monetary stability. The recent sharp decline in the French franc has demonstrated the inability of the Paris authorities to maintain their full share in the tripartite currency agreements of last September, and has necessarily brought the other two members into still closer relationship. The growing weakness of the Belgian units has emphasized the importance of maintaining the close parity between the dollar and the pound. Recent speeches by Foreign Secretary Eden and by Secretary of State Hull reveal clearly that active negotiations are in progress to effect trade agreements between Great Britain and the United States and to ensure effective political collaboration with a view to improving world economic conditions and maintaining harmonious monetary policies. In commenting on this attitude, the "Wall Street Journal" recently commented editorially:

"It is impossible, nor is it necessary, to analyze in a brief space the reasons why both nations are, in relation to each other, less likely to take any monetary action now which would place either at a disadvantage than was the case in 1931. Some outstanding reasons, however, are an abundance of metal in both countries, the closer political collaboration that has become a virtual necessity, the improved business conditions which no one desires to upset, the fact that both now fear inflation whereas deflation was the scourge of 1931, and finally the British-American trade agreement which, while long delayed, is an expected ultimate development."

Francs have been sold heavily in London in the past few weeks, indicating not only a movement of French and Continental funds into London, but a movement also of these funds into dollars. During the past few weeks, despite the disturbance in the New York stock market, British investors have been conspicuous buyers of American securities. They have made their purchases chiefly in London through London brokers and banks, but the movement tends to strengthen the dollar in terms of the pound. There has also been keen buying of United States shares in Amsterdam and some buying in the Swiss centers, factors likewise tending to strengthen the dollar with respect to other currencies.

Digitized for FRASER
http://fraser.stlouisfed.org/

The money value of retail sales in Great Britain reported for July increased by 8.1% in comparison with July, 1936, which in turn was 5.8% higher than in July, 1935. Sales of food and perishables in July accounted for approximately 52% of the total value reported and were larger by 10.2% than a year ago. The increase this year is due in part to rising prices and in part to increased consumption. Sales of other merchandise were 6.1% higher than a year ago. The armaments program is still exerting an influence on British trade. Imports for eight months were £117,800,000 higher than last year, reflecting the increase in needed raw materials at higher prices. Export prices in Great Britain are higher, but have not advanced in the same degree as imports.

The tendency toward an increase in the adverse visible balance is not considered disquieting in London, as much of it is ascribed to larger imports of foodstuffs and raw materials for industrial purposes. The enhanced spending power of the community at large is likewise a factor, but the price rise as a whole is finally responsible. There is reason to believe that invisible exports also are rising and thus are offsetting the visible adverse balance of £258,700,000, which is £47,000,000 above last year's figure.

London open market money rates continue extremely easy and unchanged from recent weeks. 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, most of it for transfer to New York. Much of the gold arriving in London seems to have been absorbed by the British Equalization Fund and not offered in the open market. On Saturday last there was available £87,000, on Monday £93,000, on Wednesday £281,000, on Thursday £697,000, and on Friday £312,000.

At the Port of New York the gold movement for the week ended Sept. 22, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 16-SEPT. 22, INCL.

Imports	*Exports*
$14,222,000 from England	
2,514,000 from Canada	
2,040,000 from India	None
$18,776,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $2,250,000

Note—We have been notified that approximately $11,566,000 of gold was received at San Francisco from Japan.

The above figures are for the week ended on Wednesday. On Thursday $1,668,700 of gold was received from Canada. There were no exports of the metal, but gold held earmarked for foreign account decreased $5,675,300. On Friday $3,244,800 of gold was received, of which $1,794,500 came from England and $1,450,300 from Belgium. There were no exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that $5,779,000 of gold was received at San Francsico from Japan.

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 16	$1,122,537,723	+$2,714,162
September 17	1,134,950,931	+12,413,208
September 18	1,135,249,021	+298,090
September 20	1,145,772,001	+10,522,980
September 21	1,148,645,841	+2,873,840
September 22	1,162,051,436	+13,405,595

Increase for the Week Ended Wednesday
$42,227,875

Canadian exchange during the week was relatively steady. Montreal funds ranged between a discount of 1-64% 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. 18	146.56	Wednesday, Sept. 22	144.68
Monday, Sept. 20	146.47	Thursday, Sept. 23	144.80
Tuesday, Sept. 21	146.09	Friday, Sept. 24	144.65

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 18	140s. 1d.	Wednesday, Sept. 22	140s. 3½d.
Monday, Sept. 20	140s. 2d.	Thursday, Sept. 23	140s. 6d.
Tuesday, Sept. 21	140s. 3d.	Friday, Sept. 24	140s. 6½d.

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

Saturday, Sept. 18	$35.00	Wednesday, Sept. 22	$35.00
Monday, Sept. 20	35.00	Thursday, Sept. 23	35.00
Tuesday, Sept. 21	35.00	Friday, Sept. 24	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, slightly off from the previous close. Bankers' sight was $4.96 1-16@$4.96 7-16 and cable transfers were $4.96⅛@$4.96½. On Monday the pound was easier in limited trading. The range was $4.95½@$4.95 13-16 for bankers' sight and $4.95 9-16@$4.95⅞ for cable transfers. On Tuesday sterling showed a slightly firmer undertone in dull trading. Bankers' sight was $4.95 9-16@$4.95¾ and cable transfers were $4.95⅝@$4.95 13-16. On Wednesday the pound was steady in a quiet market. The range was $4.94⅞@$4.95¾ for bankers' sight and $4.95@$4.95 13-16 for cable transfers. On Thursday sterling was easier. Bankers' sight was $4.94 11-16@$4.95 and cable transfers were $4.94¾@$4.95 1-16. On Friday the pound was steady in a slightly more active market. The range was $4.94 9-16@$4.95⅛ for bankers' sight and $4.94⅝@$4.95 3-16 for cable transfers. Closing quotations on Friday were $4.95 for demand and $4.95 1-16 for cable transfers. Commercial sight bills finished at $4.94½, 60-day bills at $4.94 1-16, 90-day bills at $4.93¾, documents for payment (60 days) at $4.94⅛, and seven-day grain bills at $4.94 7-16. Cotton and grain for payment closed at $4.94½.

Continental and Other Foreign Exchange

FRENCH francs continue to display extreme weakness. The New York market has been rather inactive throughout the week, so that rates for foreign currencies largely reflect activity abroad.

The French authorities recently have frequently announced their intention to check pressure on the franc, but thus far there is no evidence of their capacity to do so. It would seem that some faint attempts have been made to keep the franc fairly steady in terms of sterling so far as the spot rate is concerned. The franc has been sold heavily in Paris, London, and Amsterdam and probably in other European centers.

Every day during the past few weeks the French control has been obliged to dispose of a portion of its sterling balances in order to support the franc, and the unit fails to show any independent rallying power. The resources of the fund are undoubtedly greatly weakened and its ability to cope with future eventualities is consequently impaired.

During the past few weeks, Finance Minister Bonnet and other authorities in Paris have reiterated that bear speculators in the franc will incur extreme risk of loss as the French fund has ample resources to counteract such attacks. In reality the present

Digitized for FRASER
http://fraser.stlouisfed.org/

weakness of the franc is in no sense due to bear speculation, but to flight from the franc and lack of confidence on the part of French nationals in the political and monetary policies of their Government.

In recent weeks, as during the past few years, French money has been finding its way to London, Amsterdam, and New York in quest of security, without regard to considerations of profit. The French investor could derive much higher profits at home, but feels that there is no security in Paris. When money is offered on loan, it is only for the most limited term, and much French money is on deposit in Amsterdam and the Swiss centers though no interest is earned thereon.

The extreme lack of confidence is best indicated by the weakness in French futures. In New York 90-day francs were quoted on Monday at a discount of 12 points, on Tuesday at 14, and on Wednesday at 16. Thus the discount widened four points or exactly one-third since the French Finance Minister announced on Sunday his policy of protection of the franc. Had there been any real confidence in the ability of the French authorities to carry out the warning effectively, a sharp improvement could have been expected in the rates for futures rather than the progressive weakness which has since developed.

The collapse of the franc last week in the foreign exchange markets wiped out half of the value of the unit since its former parity of 6.63 cents was abandoned a year ago. The causes of the collapse are numerous—decline in production, rapid growth of the French debt, rising prices and costs at home, recrudescence of labor unrest, the mounting adverse trade balance, heavy armament expenditures, threatening international political conditions, and internal political dissensions which make a constructive course practically impossible.

Since 1871 France has had more than 100 ministries. The indemnity which France had to pay to Germany in 1872 created a debt of 5,000,000,000 francs. Just before the World War the total debt was 30,000,000,000 francs. At the end of the war the debt had risen to 147,000,000,000 francs. In 1926 when the Poincare Government put its fiscal reforms into effect, the debt was 303,000,000,000 francs. In the early summer of this year it reached 365,000,000,000 francs. French savers and investors are now greatly concerned by the fact that M. Bonnet, like his predecessor M. Auriol, has had to resort to borrowing at the Bank of France.

The foreign trade deficit of France for the first eight months of this year has amounted to almost 12,000,000,000 francs. It is highly improbable that the French stabilization fund will use the remainder of its resources in a futile effort to support the currency at some fixed point.

The Belgian currency has had an undertone of ease for several weeks and has generally been quoted under 16.84½, which is considered the gold point for New York. This week the rate has ranged between 16.83 and 16.84¼. The prevailing weakness of the belga accounts for the recent large shipments of gold to the United States. On Monday it was announced that $7,800,000 in gold has been engaged for shipment to New York. This is the largest shipment to be made by Belgium since 1935. The National Bank of Belgium has been losing gold steadily since early in July. Estimates show that including the gold now en route, the National Bank of Belgium has lost approximately $38,500,000 in gold since July, representing 6% of its total gold reserves. In addition there has been a steady drain on the foreign balances of the National Bank.

There can be no doubt that the collapse of the French franc has had some effect on the Belgian situation, but the most pertinent influence is that of the internal political dissensions which in recent weeks have given rise to rumors of the impending retirement of Premier Van Zeeland. In informed quarters, however, it is believed unlikely that the Premier will find any occasion for retirement and it is thought that he will have the support of the King.

German marks are held steady and do not reflect the changes in the major currencies. This applies exclusively to the so-called free or gold mark. On Monday, Berlin dispatches denied that Dr. Schacht had resigned as Minister of Economics. An official spokesmen for the propaganda ministry is reported to have stated: "The resignation of Dr. Schacht is out of the question. Absolutely nothing is known here of such a step." Reports have been current for some weeks that Dr. Schacht desired to resign his Cabinet position due to his opposition to the economic policies now being followed by the Nazi Government.

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

	New Dollar Parity	*Old Dollar* a *Parity*	*Range This Week*
b France (franc)	3.92	6.63	3.37⅞ to 3.42⅞
Belgium (belga)	13.90	16.95	16.83 to 16.84¼
Italy (lira)	5.26	8.91	5.26⅛ to 5.26⅜
Switzerland (franc)	19.30	32.67	22.96½ to 22.97¼
Holland (guilder)	40.20	68.06	55.15 to 55.30

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 144.65 against 146.81 on Friday of last week. In New York sight bills on the French center finished at 341⅝, against 3.39 on Friday of last week; cable transfers at 3.42⅛, against 3.39½. Antwerp belgas closed at 16.83¼ for bankers' sight and at 16.83¼ for cable transfers, against 16.83¼ and 16.83¼. 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 18.85; exchange on Czechoslovakia at 3.49⅛, against 3.49¾; on Bucharest at 0.74, against 0.74; In Poland at 18.92, against 18.92; and on Finland at 2.20, against 2.20. Greek exchange closed at 0.91, against 0.91⅛.

EXCHANGE on the countries neutral during the war presents no new features of importance. The Swiss franc is especially steady, although there has been a movement of Swiss funds to London and New York as opportunities for profitable employment of such funds at home are lacking. The Holland guilder has been exceptionally firm, despite the fact that during the past week there has been exceedingly keen buying of American shares on the Amsterdam bourse.

On Tuesday the Dutch Finance Minister presented the Government's budget for 1938. In doing so he took occasion to state that he was not optimistic regarding Holland's ability to obtain an actually balanced budget in the near future. He said that "there is no certainty whatever that the world

Digitized for FRASER
http://fraser.stlouisfed.org/

business cycle in the near future will continue rising." As presented by the Finance Minister, the Dutch budget for 1938 shows expenditures of 703,196,000 guilders and revenues of 689,950,000 guilders. The resulting deficit of 13,246,000 guilders is covered on paper by prospective future economies. The deficit for 1937 was originally estimated at 54,050,000 guilders, but now the estimate has been reduced to 33,250,000 guilders.

Bankers' sight on Amsterdam finished on Friday at 55.30, against 55.15 on Friday of last week; cable transfers at 55.30, against 55.16; and commercial sight bills at 55.25, against 55.10. Swiss francs closed at 22.96¾ for checks and at 22.96¾ for cable transfers, against 22.96¾ and 22.96¾. Copenhagen checks finished at 22.10½ and cable transfers at 22.10½, against 22.17 and 22.17. Checks on Sweden closed at 25.53 and cable transfers at 25.53, against 25.61 and 25.61; while checks on Norway finished at 24.88 and cable transfers at 24.88, against 24.96 and 24.96. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries presents no new features of importance. The exchange position of all these countries has improved steadily in the past two years.

Today, Sept. 25, the Finance Commission of the Brazilian Chamber of Deputies holds an extraordinary session to hear the views of Finance Minister Arthur Souza Costa on the Government's project for a central reserve bank. The proposed bank will be similar in many respects to the Federal Reserve System of the United States.

According to the Finance Minister the project will provide that the bank may (1) issue bank notes in accordance with regulations prescribed by law; (2) buy and sell gold; (3) receive deposits in current and limited accounts; (4) buy, sell, discount and rediscount orders of exchange, and (5) make loans secured by gold coins or bars or Brazilian Federal bonds. The bank's minimum reserve will be made up of existing gold bullion, bills of foreign currency, and specially issued 7% Federal bonds.

Simultaneously with the inauguration of the bank's operations all privately owned banks in Brazil will be obliged to deposit at least 10% of their current account deposits as shown by their last monthly statement. The United States has contributed largely to the development of the Brazilian Central Bank through its recent "loan" of gold. Lack of adequate organized financing facilities has been the chief cause of retarding a greater industrial expansion in Brazil despite the excellent progress which has been made in certain parts of the country in the past few years.

Argentine paper pesos closed on Friday, official quotations, at 33.00 for bankers' sight bills, against 33.05 on Friday of last week; cable transfers at 33.00, against 33.05. The unofficial or free market close was 29.87@29.90, against 29.95 @30.20. Brazilian milreis, official rates, were 8.84, against 8.85. The unofficial or free market in milreis, is 6.45@6.50, against 6.40@6.50. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.75, against 25.75.

EXCHANGE on the Far Eastern countries shows no change from recent weeks. Outside the war area the currencies move in close sympathy with sterling. It is understood that Japan continues to ship gold to both the United States and Great Britain. The gold holdings of the Bank of Japan have shown no change since Aug. 28 and in the statement as of Sept. 18 the gold stocks continue to be carried at 801,000,000 yen. Since Aug. 25, when a new gold valuation became effective, gold coin and bullion are carried on the basis of 12.931 yen a momme (a momme is 0.12057 ounces troy), or around $31 an ounce. The world gold price is set by the United States at $35 an ounce. Prior to the Japanese altered valuation of August, the gold was carried at 5 yen a momme, which made the value around $12 an ounce.

Closing quotations for yen checks yesterday were 28.83, against 28.93 on Friday of last week. Hongkong closed at 31.05@31⅛, against 31.06@31⅛; Shanghai is nominal at 29⅞@30 1-16, against 29⅞@30 1-32; Manila closed at 50.20, against 50¼; Singapore at 58.20, against 58¼; Bombay at 37.40, against 37.52; and Calcutta at 37.40, against 37.52.

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	328,031,623	248,706,219	194,360,065	192,525,928	191,766,643
France	293,710,642	421,534,095	575,031,034	657,636,639	655,435,372
Germany b	2,494,800	2,223,900	3,256,100	2,707,100	13,772,050
Spain	c87,323,000	88,092,000	90,931,000	90,600,000	90,402,000
Italy	a25,232,000	42,575,000	50,881,000	68,577,000	75,960,000
Netherlands	105,490,000	58,433,000	43,912,000	72,011,000	69,081,000
Nat'l Belg.	102,353,000	105,942,000	97,503,000	75,715,000	77,170,000
Switzerland	82,426,000	54,159,000	46,614,000	65,745,000	61,581,000
Sweden	25,969,000	24,128,000	20,149,000	15,506,000	14,018,000
Denmark	6,549,000	6,552,000	6,555,000	7,397,000	7,397,000
Norway	6,602,000	6,604,000	6,601,000	6,579,000	6,570,000
Total week	1,066,181,065	1,058,949,214	1,135,793,199	1,254,738,667	1,263,153,065
Prev. week	1,066,710,396	1,063,089,230	1,145,436,232	1,253,936,515	1,263,901,63

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.

Recent Proposals for Labor Regulation

Whatever may be thought about the inherent merits of the controversy between the Committee for Industrial Organization and the American Federation of Labor, it is clear that neither of the parties to that wordy and embittered strife has as yet done anything that promises a stabilization of relations between organized workers and employers except upon the basis of continued industrial war. The Wagner Act, in turn, while measurably acceptable to labor, is so obviously partisan as never to be acceptable to employers, and even as a partisan measure has signally failed to remedy some of the evils for which it was prescribed. The trouble with labor organizations on the one hand and with the Wagner Act and Government policy on the other is that neither has been willing to go to the roots of the matter and deal effectively with fundamental difficulties. Students of the problem, however, have become increasingly aware of the necessity of much more radical treatment than the situation has yet received, and while not all of them, naturally, see the problem in the same light, the multiplying suggestions are nevertheless entitled to consideration.

Digitized for FRASER
http://fraser.stlouisfed.org/

In an address at Boston, on Monday, before the Conference on Distribution, Dr. Paul Henry Nystrom, Professor of Marketing in Columbia University and President of the Limited Price Variety Stores Association, offered a program which aimed at "not only insuring the rights of labor but also the rights of industry, and especially the public interest." As summarized in a dispatch to the New York "Times," the program embraced "incorporation of every labor organization under State and Federal laws; public filing by unions of annual financial statements; enactment of a Federal law barring campaign contributions by labor bodies; secret ballot election of all labor officers and representatives, with protection of minorities; caution in acceptance of the closed shop; reconsideration of the rights of the public with respect to strikes and picketing, and mutual discussions to obtain higher efficiency and productivity."

Commenting upon the matter of wages, Dr. Nystrom was quoted as saying that "labor's proposals are to take not only what they are now getting but also some part of what is now going to employers, and to use force, if necessary, in getting it. The proposals completely overlook the possibilities of increased production and a greater income to be shared by every one. . . . It would be the beginning of a new era if leaders of labor and of industry were to sit down together and consider not merely the division of the present product but also the more important project of increasing the national income." He was not, however, enthusiastic about the possibility or the outcome of such conferences at the present time, for "unfortunately," he said, "to many employers it looks as if any invitation, either of labor to management or of management to labor, to sup at a common table is likely to result not only in the disappearance of the food but also of the dishes, and in the destruction of the table as well."

None of Dr. Nystrom's proposals is new, but their lack of novelty is in no way a measure of their practical importance. The incorporation of labor unions has been strongly opposed by labor leaders, primarily on the obvious ground that incorporation would subject the unions to a greater degree of legal accountability than they have at present. It is true, of course, that an unincorporated association can be sued and that its individual members have legal responsibilities, but it is more difficult to fix and enforce such responsibility than it would be to fix the responsibility of a corporation. The fact, moreover, that labor unions hold valuable properties—the Committee for Industrial Organization is reported to have paid $175,000 for the building of the University Club at Washington as national headquarters—collect millions of dollars in initiation fees and dues, maintain a small army of paid agents, provide unemployment or strike benefits for members, claim the right to bargain collectively with employers regarding wages, hours and working conditions, initiate and conduct strikes which interrupt the normal course of industry and business and interfere with the clear rights of the public as well as with the maintenance of public order, and are now, under the Wagner Act, entitled to appear, through their representatives, as complainants against employers in proceedings before a national board, emphasizes the need of incorporation in both Federal and State jurisdictions if their conduct as organized bodies is to be brought effectively under the control of law.

The argument for the public filing of financial statements is no less cogent. On this point Frank R. Kent, of the Baltimore "Sun," has recently presented some figures that are illuminating. According to these figures the Committee for Industrial Organization, which claims 3,718,000 members, exacts monthly dues of $1 per member, of which amount 5 cents a month goes to national headquarters while 95 cents is retained by local unions. This means, for the central organization, an annual income of $2,230,800. There is also an initiation fee of $1 per member, and while this fee is sometimes reduced or even waived, the aggregate receipts from this source amount to a tidy sum. For none of these large receipts or their expenditure does there appear to be any required legal publicity or public accountability. Corresponding figures for the American Federation of Labor are not available, but there can be no question that the annual receipts are very large. A business that is handling millions of dollars annually, and disbursing a large part of its revenue in propaganda and fights with business and industry, is hardly in a position to claim that incorporation would be unjust, or that its financial operations are matters with which government has no proper concern.

Law does not, as a rule, deliberately attempt the impossible, and it would probably be impossible to prevent all strikes by law even if there were much more agreement than there now is about the wisdom of such a course. There are, to be sure, some suggestive limitations of the fields in which strikes are commonly allowed to operate. President Roosevelt has served informal notice that strike tactics are not to be resorted to in the Government service, there is a general opinion that policemen and firemen, at least in the larger cities, must not strike, and Mayor La Guardia has recently announced that a strike on a privately-owned subway system in New York would not be tolerated. Until the past year public utilities and hospitals have, as a rule, not been interfered with by striking unions, although a number of disturbing exceptions have now to be recorded. It is not clear, however, that there is any very marked difference in principle between a strike that would deprive a city of light and water and one that interferes with the supply of food or fuel, ties up local transportation lines, stops the operations of great businesses and industries, and throws thousands of workers out of employment and puts them on the relief rolls. With the increasing inter-relations of business, industry, public administration, education, health and public order, any strike which involves any considerable number of persons is a violent interference with the normal life of the community and in the end an added charge upon tax payers.

More and more, accordingly, concerted efforts must be made to limit, even if it be not possible wholly to deny, the right to strike. Great Britain, more than a decade ago, took a firm hold upon the situation by prohibiting sympathetic strikes, thereby confining a strike to the particular industry or plant in which the grievance arose, and by forbidding mass picketing or interference with the free movement of employers, workers or the public. Dr.

Digitized for FRASER
http://fraser.stlouisfed.org/

Nystrom was well advised in calling attention to the interest of the public in strikes, for it is that interest which, in most cases, has been entirely disregarded.

Ever since it was announced that John L. Lewis had made available $500,000 of labor union funds in aid of Mr. Roosevelt's last campaign, the extent of the financial influence which organized labor is able to bring to bear upon elections has been increasingly realized. If corporations may properly be forbidden, as they now are, to make campaign contributions, there is no sound reason why a similar prohibition should not be applied to labor organizations. As a matter of fact, there is no sound reason why any organization, whether its funds are derived from membership dues or from voluntary contributions, should be permitted to put any part of its financial resources behind any political party or any candidate for office. One of the greatest evils of American politics is the activity of "pressure" groups, and of all such groups organized labor is now financially the most important. The political influence of the Lewis Committee would still be, potentialy, very large even if the privilege of subsidizing parties and candidates were withdrawn, but as long as the privilege is enjoyed it is distinctly a national menace.

It would be gratifying to be able to hope that management and labor would before long find a common ground upon which they could meet, and that increased production for the general benefit would be made their common aim. There is only too much reason to fear, however, that Dr. Nystrom's gloomy picture of the outlook at that point is justified. As long as organized labor, in addition to demanding wages and hours which operate to restrict both production and consumption by increasing costs, seeks also to enter the field of management and shows less and less regard for the profits of owners and employers, industrial war will go on. The outlook for peace and common action is not heightened by Administration policies which press for more and more government control of business and industry, and make profits precarious by continuing lavish expenditures for which a mounting taxation must eventually pay.

The Black Scandal—This Can be Done

Peculation is not the only method of attacking the public interest and welfare. Outrages upon the integrity and dignity of the public service, especially in the highest places of the Federal Government, are no less subversive and dangerous, no less certain than mere stealing to be condemned and resented whenever discovered and comprehended.

The recent appointment and confirmation of Hugo L. Black as an Associate Justice of the Supreme Court was scandalous in its very inception and has been scandalous in its every incident. Impulsively conceived as a strategem sufficient at once to satisfy the vengeful desire to irritate Senators who had defeated court-packing and to secure confirmation of a radical whose presence would vex the present Chief Justice and the Associate Justices, the appointment was made by the President without consulting anyone and without adequate reflection or any of the inquiries that must have disclosed the devious record of Ku Klux Klan association and support. In the Senate, quick confirmation was demanded by the President and ordained by all the Senators who voted against investigation—that is, to act without such a painstaking survey of the facts as, for example, was thought desirable in the cases of Associate Justice Brandeis and Chief Justice Hughes. Next, the President personally delivered to his appointee a commission as Associate Justice, and the latter, denying to reporters that he planned to take the oath of office, hastened to the closet of the Secretary of the Senate, and with the least conceivable ceremony subscribed to a printed oath prepared in the Department of Justice and administered by a notary public. Whether it is acceptable to the American public, or abhorrent and obnoxious to all forward-looking men, Mr. Black has become a Justice of the Supreme Court of the United States, irrevocably, unless he is impeached, which is improbable, or resigns, which is inconsistent with his character and record—and so, "What are you going to do about it?"

On the issue of membership in the Klan various inconsistent defences are advanced by the few and inconspicuous persons who defend at all. It is said (first) that he never joined the Klan; (second) that he never believed in its principles but adhered nominally because that was then the easiest road to a Senatorship; (third) that he resigned long ago; (fourth) that the Klan has no life members, and (fifth) that if it has, Mr. Black has of late years paid no attention to his designation as such in 1936. A few, like Senator Berry, add that it makes no difference anyway. But no one denies that Mr. Black received his election to the Senate, 10 years ago, as a gift from the Klan, for which he was truly and vocally grateful. For ourselves, we are very much less interested in this question of Klan membership than we are disturbed by the plain absence of all the attributes of poise, impartiality, dignity, legal learning and experience which by the common judgment of mankind are among the essentials of the judicial character. It seems to us that no one could possibly be, or become, fit for exalted judicial office who would seek and accept Klan support after 1924, who would seize and inspect thousands of private telegrams in a drag-net inquisition seeking proof of misconduct of unknown character by unknown individuals, who would accept the Presidential tender of the highest judicial position without fully advising the President of his Klan associations, and who would sit quietly by while Senators about to vote for his confirmation denied the associations which he knew had existed.

But this can be done about it. The next term of the Supreme Court is to begin on Monday, the fourth day of October. Upon that occasion, or at some subsequent day, Mr. Black, unless he retires voluntarily, will seek to take a place upon the Bench and to commence participation in the functions of the Court. We suppose that each member of the Court has already given some consideration to the event of Mr. Black's first appearance as a claimant for recognition as one of its members. The Court never divulges anything in advance, and its deliberations and its plans, until the instant for action arrives, are kept closely secret. But there can be no doubt that, before Oct. 4, every one of the Justices will have considered the effect, in Mr. Black's case, of the second clause of Section 6 of Article 1 of the

gitized for FRASER
p://fraser.stlouisfed.org/

Constitution of the United States. The relevant portion of this clause is as follows:

"No Senator or Representative shall, during the time for which he was elected, be appointed to any civil office under the authority of the United States which shall have been created, or the emoluments whereof shall have been increased during such time; . . ."

At the time of his appointment Mr. Black was serving his second term in the Senate of the United States, a term which began on March 4, 1933, and would have ended on Jan. 3, 1939. This is "the time for which he was elected," within the meaning of the quoted clause. At the last session of Congress an Act was passed permitting any Justice of the Supreme Court who has attained, or may hereafter attain, the age of 70 years, and who has, or may come to have, 10 years' service in that Court, to *retire* from active service upon full pay, $20,000 per year, or $20,500 in the case of the Chief Justice. Before the enactment of this provision Justices who *resigned* after 10 years' service and after becoming 70 years of age (Mr. Black is now 51 years old) were pensioned at half their existing salaries, not to exceed $10,000 a year. Is this an increase in emolument? Common sense and the ordinary usage of the English language answer affirmatively, without hesitation.

Adjudication is to the same effect. The Supreme Court itself discussed the meaning of the term "emolument," as used in this clause, in a unanimous opinion given by Justice Nelson in 1850, distinguishing between its content and that of the words "commissions" and "fees," saying:

". . . they are distinguishable from the term *emoluments,* that being more comprehensive, and embracing every species of compensation or pecuniary profit derived from a discharge of the office; . . ."—*Hoyt v. United States,* 51 *U. S.* (1850), 109, 135.

The Standard Dictionary gives "emolument" as one of the synonyms of the word "profit," and among other synonyms names "advantage," "benefit," "returns," "utility," and "value." It clarifies by expressing the following distinction, "emolument is profit, return, or value accruing through official position." The Century Dictionary defines "emolument" as "the profit arising from office or employment; that which is received as compensation for services, or which is annexed to the possession of office, as salary, fees, and perquisites." The Oxford Dictionary, Bouvier's Law Dictionary, and the standard "Words and Phrases Judicially Defined" give substantially identical definitions, the first-named indicating the broad scope of the word by several quotations, among them Brooks's reference to "men who want to be scholars for the emoluments . . . scholarship will bring," and Morris's "believers . . . deny themselves all the emoluments . . . they might have enjoyed here." As the last citation dates from 1743, it may be taken as indicating the use of the word at the time the Constitution was drawn up. Observing that the words of a Constitution should be given their ordinary significance, the Supreme Court of Pennsylvania decided that "emolument" is so broad as to include pay received by a sheriff for feeding prisoners in his custody.

"We think the word imports more than the word salary or fees, and because it is contained in the Constitution in addition to the word 'salary,' we ought to give it the meaning which it bears in ordinary acceptance. By the definition above given it imports any perquisite, advantage, profit, or gain arising from the possession of an office."—*Apple v. Crawford County,* 105 Pa., 300, 303.

It has also been decided that "emolument" is comprehensive enough to include exemption from military duty.—*Twombly v. Pinkham,* 3 N. H., 370, 376.

In 1882 President Arthur desired to appoint Samuel J. Kirkwood to a position created by an Act of May 15, 1882. Mr. Kirkwood had been a Senator from Iowa, elected for the term ending on March 4, 1883, but had resigned, before the creation of the position in question, in order to serve as Secretary of the Interior in the Cabinet of President Garfield. Yet Attorney General Benjamin H. Brewster, in President Arthur's Cabinet, decided that the appointment was prohibited by the clause under consideration.—17 *Op. Atty. Gen.,* 365. Another case was that of Matthew W. Ransom of North Carolina, who was actually nominated, confirmed, and commissioned as Minister to Mexico, but, the salary of that office having been increased during his term as Senator, Acting Attorney General Holmes Conrad, a Virginian of high distinction and celebrated as an able and sound lawyer, decided that the appointment was null and void and the commission wholly ineffective.—21 *Op. Atty. Gen.,* 211.

It is difficult to discover any reason why the appointment of Senator Black is not precisely as null and void and ineffective as that of Senator Ransom, which was made, or that of Senator Kirkwood, which, being soundly advised, President Arthur did not make. Undoubtedly, the Supreme Court, the Chief Justice, and the seven Associate Justices will determine that question before Mr. Black functions as an Associate Justice. Other issues might exclude him, but they pale to relative insignificance beside that discussed here.

Suppose it is unanimously decided by the eight members of the Court that Senator Black has not been effectively appointed and commissioned, because he is constitutionally ineligible until the "time for which he was elected" to the Senate expires—that is, until Jan. 3, 1939. What can be done about it by the Court? We suggest that the answer is plain, that the Court can and must decline to allow him to participate in any of its functions. We think that may happen, either privately, prior to the opening of Court on Oct. 4, or publicly on that occasion. If it is privately, there may be no public statement, as none would be necessary should Mr. Black recognize the situation and seek to make a virtue of necessity by resigning. It appears absurd to suggest that the great tribunal which must pass upon the constitutional validity of Acts of Congress and may declare them invalid and ineffective cannot protect itself against the intrusion of one who is made ineligible by the Constitution and whose appointment is void in law—that is, is no appointment at all. What the Court could and must do if John Doe, unappointed and obscure, without reasonable warrant, sought admission to its Bench, it seems that it should be capable of doing, and must do, when

Digitized for FRASER
http://fraser.stlouisfed.org/

Richard Roe, or Hugo L. Black, appears equally unauthorized but under the shallow covering of an appointment and a commission, both accorded in violation of a plain rule of the Constitution and both in law utterly null, void and ineffective. Unwisely and heedlessly, and out-maneuvered by the President, the Senate of the United States confirmed Mr. Black, but it seems wholly unwarranted to suppose that an appointment contrary to the plain letter of the Constitution, as well as obnoxious to its spirit, can suffice to make any man that which he constitutionally is not.

International Trade and World Peace

Secretary of State Cordell Hull, in his address on Monday before the ninth annual Conference on Distribution, at Boston, undertook once more a defense of the reciprocal tariff policy with which he is particularly identified, and urged the removal of trade barriers as a necessary condition of world peace. What he said on the latter subject was emphasized, although apparently without the knowledge of most of his audience, in a press interview which he gave before his address was delivered. Replying to questions by newspaper correspondents, he described the world economic situation, according to the New York "Times," as "chaotic, with 75 per cent of the political difficulties having their origin in economic causes and trade barriers." Referring to the immediate outlook, he "felt that this country would not be involved in military hostilities and that in any event we would not be immediately threatened, but he pointed out that millions of wage-earners engaged abroad in making munitions now probably would be out of employment in a year or two, and that the succeeding reaction, unless trade was fostered by the removal of artificial barriers, would be felt here."

Something of the same apprehension was clearly voiced in the address itself. "Today," Secretary Hull said, "the economy of great parts of the world is upon a war basis rather than upon a sound economic basis. Economic nationalism and economic isolation, when carried to their logical end, require complete control of production and prices, regimentation and dictatorship. They can only achieve less production, less consumption, ever-increasing doles and lower levels of existence for the people. Under these policies international relations rest largely on selfishness, discrimination and force. These are conditions that breed the fear of war that haunts the world, and that breed the spirit of war that threatens all we hold dear. Chaos lies down that road."

With the abandonment of economic nationalism and the removal of trade barriers thus indicated as the primary conditions of peace, Secretary Hull presented his reciprocal tariff policy as an important practical contribution to that end. There was nothing especially novel in his description of the policy. The sixteen trade agreements thus far negotiated provide, first, in the matter of foreign restrictions, for the reduction of barriers against some American exports and "assurance against future increase of obstructions on others." In dealing with such restrictions, those are chosen "which hurt the most and the removal or mitigation of which is most likely to result in a real expansion of trade." Second, there is a mutual guarantee of non-discriminatory treatment, each party conceding to the other as favorable treatment as it grants to any other country; in other words, applying the principle of the most favored nation. Third, American obstacles are dealt with by granting "carefully considered tariff reductions, assurances against future tariff increases on certain items during the life of the agreement, and guarantees of equal treatment such as we obtain from the other countries."

With allowance made for "the chaotic international economic situation" and the existence of "too many variables" to permit an accurate measurement of the effect of any one factor in any given year, Secretary Hull found the results thus far encouraging. "As a rough measure," he said, "in 1936 our export trade with fourteen countries with which trade agreements were in effect all or part of that year, increased by 18.6 per cent over 1935, while our trade with non-agreement countries increased 9.2 per cent. The continued increase for 1937 has been even more significant. At the same time, our policy of extending the benefit of concessions made in the agreements to all countries which give us non-discriminatory treatment has served to mitigate many discriminations formerly directed against our trade in countries with which we have not as yet concluded trade agreements."

Secretary Hull's optimistic report is somewhat qualified by figures given out on Sept. 11 by the Department of Commerce. According to these figures, while exports to the 16 trade-agreement countries, which normally account for more than one-third of the total American exports and imports, were 57.8 per cent higher in the first half of 1937 than in the corresponding period of 1935—the latter being selected as "the last roughly comparable pre-agreement period"—imports for the same period increased by 58.9 per cent. The difference is slight, and the proportions may be reversed as the operation of the agreements is prolonged and their number increased, but it is not clear that the agreements thus far have brought any great expansion of American foreign trade. In estimating the significance of the trade movement, as the report points out, account is obviously to be taken of changes in the dollar value of imports as a result of advances in commodity prices, and of a less marked rise in commodity prices in the case of exports, an exceptional increase in imports of foreign rubber, tin, wool and other articles, and importations of wheat and corn in consequence of the drought.

"It happens," the writer of the Department of Commerce report reminds us, "that the commodities for which our import demand this year has been exceptionally large are obtainable mainly from countries with which no trade agreements have yet been negotiated. This combination of forces has resulted in imports into the United States from the trade agreement countries as a group having increased over the first half of last year by 34 per cent, and from all other countries taken together by 52 per cent. Comparison with the first half of 1935, during which only one agreement was in operation, shows a similar trend. Importations from the trade agreement countries were greater this year by 59 per cent, while the value of imports from the non-agreement countries recorded an increase of 77 per cent."

Secretary Hull's indictment of "economic nationalism and economic isolation" as creating conditions and policies which breed the fear and spirit of war,

gitized for FRASER
p://fraser.stlouisfed.org/

and his declaration that "restoration of a freer movement of international trade and greater access of the peoples to all the resources of the world is the indicated road from the threat of war to the hope for peace," call for explanation and qualification if they are to be applied to some present or very recent situations. The war that was waged for several years by Bolivia and Paraguay was not occasioned by any impediments to trade between the two countries or lack of access by either of them to world resources. The conquest of Ethiopia by Italy was doubtless motivated in some measure by Italian hopes of eventual economic gains, but neither trade restrictions nor trade rivalries as such caused the war. It would be difficult, even with minute inquiry, to discover any economic motives or ambitions in the war in Spain comparable to the political incitements and objectives, or to see in the victory of either side any remarkable opportunities for commercial interchange with foreign countries. One may properly hesitate, in the absence of official declarations, to pronounce definitely upon the aims of Japan in its present operations in China, but it is difficult to believe that economic nationalism in either country, or the hope of larger trade with China if that country is conquered, is the underlying motive.

The situation is much the same with the European nations which, while not yet at war, are energetically preparing for war. British rearmament, as far as economic influences affect it, is obviously directed to the preservation of empire trade, not to its material enlargement. No one has suggested that economic nationalism has provoked the military preparations that Belgium, The Netherlands and even some of the Scandinavian countries are making. The difficulties of German foreign trade are due, in the main, not to economic nationalism but to a disordered currency and impaired credit, and the recovery of its lost colonies would afford much less opportunity for German trade expansion than has often been affirmed. The high tariffs and other restrictions of which Secretary Hull justly complains are unquestionably serious obstacles to a free flow of international commerce, but if the comparatively few cases of absolute or virtual prohibition of exports or imports be excepted, world markets are open to whatever nations have commodities of their own to offer in exchange or money or credit with which to finance their purchases. The wide differences in costs of production and handling, due to fundamental differences in living standards with which economic nationalism has little to do, are to be reckoned with equally with tariffs, quotas and other restrictions.

What Secretary Hull, in his analysis of the international trade situation, failed to take account of is the obvious fact that wars are entered upon very much less because new markets or better access to raw materials are needed or coveted, than because national independence appears to be threatened, or national "honor" demands vindication, or national prestige will, it is expected, be enhanced. It is a familiar contention of Socialists and Communists that capitalism, with its accompaniment of international finance, leads inevitably to war, but political ambition, envy of neighbors and a desire for a bigger and more prominent "place in the sun" are far more often the actual causes. As long as such motives control the actions of governments and the feelings of peoples, and as long as diplomacy, by emphasizing national rivalries, harking back to old injuries and irritations, and maneuvering to gain influence for some States while repressing the activities of others, keeps such motives to the front, it is difficult to see how freer international trade, even if it were widely granted, would banish the fear of war or eliminate the war spirit. It is certainly to be hoped that many of the existing barriers to international trade may be removed, and to the extent that reciprocal agreements look to that result they are to be encouraged, but the utmost accomplishment in that direction will still leave war an imminent possibility as long as political ambition continues to govern national policies.

A Notable Study of Municipal Problems

Arnold G. Dana, for many years a valued member of the editorial staff of the "Chronicle," has recently printed for private distribution a study of the financial situation and problems of New Haven, Conn., which is a notable addition to the literature of municipal administration in this country.* Microscopic as well as comprehensive in its research, and equipped with a wealth of elaborate charts and statistical exhibits, the work covers all the aspects of the city's condition and prospects that bear upon the sources of revenue from which the multiplying needs of the municipality must in the main be met. While New Haven is not in all respects typical of American cities of approximately the same size, its financial problems are in many ways essentially the same as those which many other cities have to solve, and Mr. Dana's exhaustive study has, accordingly, an interest much wider than that of the particular area to which it specially relates.

New Haven has a total area of 22.5 square miles, of which 18 square miles are land. Religious, educational and other institutions, however, together with streets, parks, schools and public buildings, reduce the effective tax producing area to 6.25 square miles. The rapid growth of population from 1840 onward which gave the city a population of 162,537 in 1920 was checked in the next decade, the population in 1930 reaching only 162,655. Approximately 70% of this number, or 112,000, was composed of persons of various foreign origins with relatively large families, 22,500 families having eight or more members. The permanent population is supplemented by upwards of 13,000 suburban residents whose business is in the city, and by 5,000 to 6,000 non-residents attracted by schools, hospitals and Yale University.

The loss of taxable wealth has been considerable. Domestic and foreign shipping are no longer locally owned, the oyster industry, once important, has disappeared except for seed oysters, the light carriage industry has gone as has a large boot and shoe establishment, and the World War, which for a time more than trebled the number of workers in a munitions factory, "left behind it a ghastly trail of vacant factories and cheap dwellings exhausting precious area." Motor vehicles, with inadequate parking space, have greatly congested street traffic, old families have continued to move away or seek cheaper homes, a "wave of foreclosures" averaging

* "New Haven's Problems. Whither the City? All Cities?" By Arnold Guyot Dana. Privately printed by The Tuttle, Morehouse & Taylor Co., New Haven.

Digitized for FRASER
http://fraser.stlouisfed.org/

eight per week has continued to flow since 1930, and there were heavy bank failures in 1931-33 "due to real estate losses and excessive ill-secured loans."

Under these adverse circumstances, it is not surprising that the New Haven grand list has declined since 1930. The decline has been aided by the removal of institutional property from taxation, a loss of $4,000,000 in assessed valuation by a reduction in the valuation of an obsolete munitions plant, a considerable amount of building demolition not offset by new taxable construction, and an exodus of population due to congestion and high taxes. Since 1914, on the other hand, the city's expenses have increased by 200%, chiefly, Mr. Dana points out, through unemployment relief, an increase in the number of city employees, wage advances and high school expansion, and "since the grand list increased only about 115%, the needed 200% increase in the income budget had to be obtained by higher levies. Federal aid, salary savings, and extreme municipal economy alone keep the city as it is."

Other contributing causes of New Haven's financial plight do not escape Mr. Dana's scrutiny. The State of Connecticut "takes huge slices of city income for State purposes and gives the city next to nothing with which to carry excessive burdens of charity, relief, education and streets" Suburban towns which owe their existence to New Haven are indisposed to cooperate in meeting the cost of privileges and advantages they enjoy, while an entire ward whose waterfront is monopolized by foreign corporations "contributes little or nothing to city support." Federal taxes on estates and private fortunes make city dwelling a luxury, and "blind economists . . . refuse to see that the general property tax, which was wont to haul the municipal chariot, is now falling down, crushing both the driver and the driven."

Disturbing as this situation appears to be, Mr. Dana sees "no immediate danger of financial collapse," and he points to the annual redemption of $1,000,000 bonds in the past three years, and the best tax collection for many years in 1936, as justifying his confidence. The ability with which the municipal finances have been administered wins his praise. He nevertheless points out the great need for largely increased revenue, and offers various suggestions regarding ways in which the need can be met. Most of these, naturally, are designed to meet New Haven's special conditions and are not of general interest, but among them is the proposal of a city manager, and substantial changes in State financial policy.

The financial problem of New Haven is largely affected by the tax exemptions enjoyed by Yale University, and consideration of that subject occupies a prominent place in Mr. Dana's study. "It is open to debate," he urges, "whether all rights granted by the town in 1792 to a feeble college with two professors and two acres of land, or later in the 1830's when it owned eight acres, apply with equal force to the elaborate services afforded by a modern city with the grantee become an elaborate group of institutions, national in their affiliations and services, richly housed and endowed, and owning more than 800 acres of a little city's best area. The small voluntary tax payments on certain properties which might readily be exempted may be ignored." As an illustration of what is regarded as a more desirable policy, attention is called to the agreement entered into in 1929 by Harvard University, Radcliffe College and the Massachusetts Institute of Technology with the city of Cambridge, Mass., limiting future exemptions and providing for tax payments. There would seem to be no reason why other educational institutions besides Yale, and perhaps some religious institutions as well, should not have their present tax exemptions curtailed.

The financial problems of New Haven, as Mr. Dana points out in concluding his valuable survey, are at bottom inseparable from those of the Nation. If Federal policy, by seeking too rapid a recovery and applying the dangerous stimulus of inflation, brings about another boom and the inevitable collapse, or if excessive and unintelligent taxation absorbs the wealth upon which all kinds of public service must rely, municipal finances must suffer with the rest. Neither cities, nor States nor Nation can go on indefinitely living beyond their means, mortgaging the future for uncertain returns, and hoping for some happy turn that will avert calamity. It is gratifying that New Haven, faced with peculiar as well as general difficulties, has been able to maintain its credit as successfully as it has, but its success thus far, and the success of other municipalities with which it may be compared, does not clear the future of anxiety.

Is Cheap Money Policy Best for Country?

Sept. 18, 1937

Hon. Henry Morgenthau, Jr.,
Treasury Department,
Washington, D. C.

Dear Sir:—

For several years I have been carefully following the Treasury's policy in respect to cheap money, and have had my original views constantly confirmed. I refer to the fact that in my opinion interest rates as far back as January, 1935, should have been permitted to seek their normal levels.

I do not seem to be able to get away from the feeling that the pegging of interest will have no different results than the pegging of commodity prices. The example of copper, in particular, comes constantly to my mind. Reference is made to the price of copper which after reaching 24¾ cents c.i.f. was pegged at 18 cents on the way down. When the peg was finally forced out copper broke 5 cents; and I doubt very much whether this would have happened if the price had been permitted to reach its true level without any artificial hindrances.

I am mindful of the fact that the Treasury through its policy of cheap money is doubtless saving considerable sums in the shape of interest on its obligations. However, I am wondering whether the rank and file of the people in the United States are not losing many times what the Treasury is saving. I refer to the current interest rates on savings bank deposits, the reduction of dividends on life insurance policies, and the untold millions of bonds that have been called, all three of them, I believe, directly attributable to the Treasury's policy. The possible danger of current interest rates to the portfolios of banks I am purposely not going into.

It furthermore seems to me that the chief cause of the uncertainties of the last few years which appear to have culminated in the present feeling of pronounced pessimism is, in a large measure, traceable to the influences that have prevented interest rates from moving freely as economic forces may dictate.

The views I have outlined in this letter are either sound or unsound. If the latter, I should very much appreciate your letting me know at your convenience in what respect the Treasury's policy is helping the country. In any event, I trust that I may hear from you when time permits.

Very respectfully yours,
EDWIN J. SCHLESINGER

EJS:GF

Digitized for FRASER
http://fraser.stlouisfed.org/

Cotton Movement and Crop of 1936-37.

Our statement of the commercial cotton crop of the United States for the year ended July 31, 1937, is shown below. It will be seen that the commercial crop for the season 1936-1937 reaches 14,760,563 bales against 13,511,608 bales last year, only 9,211,567 bales two years ago, 13,298,291 bales three years ago, 15,171,822 bales four years ago, and 19,281,999 bales, the record crop raised in 1926-27. Exports from the United States were 5,789,985 bales this year against 6,285,512 bales in 1935-36, and only 5,063,210 bales in 1934-35. United States spinners' takings were 9,035,994 bales this year against 7,045,225 bales in the previous year. The whole movement for the 12 months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1936-37) in detail, and the totals for each year back to 1920-21. The second table indicates the stocks at each port July 31, 1937, 1936, 1935, 1934 and 1933, and the third table shows the receipts at ports for each of the past five years:

From Ports of	Exports for Year Ended July 31 1937 to—							
	Great Britain	France	Germany	Italy	Russia	Japan & China	Other	Total
Texas	424,793	343,310	329,006	237,160	400	970,719	419,460	2724,848
Louisiana *a*	433,284	303,068	159,311	142,112	----	194,729	203,509	1436,013
Georgia	61,618	----	52,296	5,509	----	2,238	13,858	135,519
Alabama	122,967	38,351	88,371	29,414	----	8,945	27,267	315,315
Florida	49,736	1,795	34,162	3,818	----	2,850	2,415	94,776
Mississippi	7,375	985	2,629	----	----	------	1,183	12,172
So. Caro.	71,011	----	62,466	----	----	18,000	5,386	156,863
No. Caro.	1,200	----	------	1,700	----	------	1,000	3,900
Virginia	2,877	4,179	17,497	30	----	1,498	3,060	29,141
New York	106	275	1,004	4,705	----	------	2,235	8,325
Boston	2,322	----	136	123	----	325	10,147	13,053
Baltimore	75	62	------	639	----	------	1,147	1,923
Philadel'ia.	870	2	------	419	----	33	12,661	13,985
San Fran.	11,832	784	4,428	100	----	127,646	6,519	151,309
Los Angeles	30,265	22,063	30,935	1,330	----	287,740	16,524	388,857
Seattle	------	----	------	----	----	------	10	10
To Canada	------	----	------	----	----	------	*b*303,886	*b*303,886
Total	1220,331	714,874	782,241	427,059	400	1614,723	1030,267	5789,895
For'n cot'n exported	------	----	------	----	----	------	6,473	6,473
Total all	1220,331	714,874	782,241	427,059	400	1614,723	1036,740	5796,368
Total in—								
1935-36	1465,778	712,947	897,995	392,621	----	1593,734	1231,609	6294,684
1934-35	790,389	401,446	448,690	498,190	111,164	1702,642	1120,134	5070,655
1933-34	1317,189	740,164	1439,126	666,16	58,95	2246,216	1275,711	7743,534
1932-33	1547,240	886,756	1951,852	828,683	34,000	2049,197	1320,502	8618,230
1931-32	1372,578	483,648	1637,530	690,289	----	3416,111	1269,004	8869,160
1930-31	1090,171	937,575	1730,728	495,551	29,279	1662,320	996,76	6942,393
1929-30	1271,921	826,34	1799,068	668,81	129,021	1240,267	917,396	6850,841
1928-29	1856,617	801,790	1941,793	724,406	339,457	1516,355	1,085180	8265,598
1927-28	1446,84	896,554	2169,612	697,98	413,210	1085,656	1143,385	7853,255
1926-27	2582,43	1024762	2952,846	787,056	506,958	1835,387	1550,956	11,240,404
1925-26	2290,98	917,268	1736,812	745,868	245,588	1199,151	1110,340	8246,016
1924-25	2546,272	900,75	1887,316	733,824	241,598	921,048	1032,767	8263,584
1923-24	1719,135	720,028	1309,782	553,061	184,711	573,780	774,983	5835,480
1922-23	1285,926	632,938	995,593	488,380	----	647,835	817,159	4867,831
1921-22	1778,885	771,794	1471,717	517,345	----	913,47	884,54	6337,769
1920-21	1751,784	584,390	1346,722	510,258	----	737,317	875,854	5806,325

a Includes 55,372 bales exported from Lake Charles, La. *b* These are shipments by rail to Canada; in addition, 10,325 went to Canada by water, making tota takings of the Dominion 314,211 bales.

Ports of—	Stocks for Year Ended July 31—				
	1937	1936	1935	1934	1933
Texas	611,923	623,632	615,980	1,426,671	1,770,346
Louisiana	255,982	290,623	277,211	619,041	783,733
Georgia	124,462	148,257	66,843	103,419	105,494
Alabama	42,352	78,274	36,636	97,995	127,213
Florida	5,222	7,290	11,269	17,503	39,225
Mississippi	------	------	------	------	------
South Carolina	19,156	25,269	18,264	35,057	33,398
North Carolina	9,133	11,223	14,798	16,097	15,596
Virginia	20,500	26,100	17,600	12,600	24,400
New York	100	497	5,829	58,946	145,714
Boston	3,672	427	994	9,181	17,910
Baltimore	600	500	1,000	1,200	*a*1,000
Philadelphia	------	------	------	5,389	5,389
San Francisco	------	------	------	------	------
Los Angeles	14,977	7,313	8,110	35,662	12,032
Seattle	------	------	------	------	------
Tacoma	------	------	------	------	------
Portland, Ore	------	------	------	------	------
Total	1,108,079	1,219,405	1,074,534	2,438,761	3,081,450

Ports of—	Receipts for Year Ended July 31—				
	1937	1936	1935	1934	1933
Texas	3,371,960	3,697,184	2,395,771	4,996,509	5,614,667
Louisiana	2,100,381	1,881,404	1,118,709	1,650,373	2,171,756
Georgia	150,806	321,035	117,353	224,950	225,680
Alabama	339,727	394,328	144,094	208,481	387,570
Florida	98,374	154,136	73,337	162,691	185,482
Mississippi	12,172	20,787	14,934	17,199	18,316
South Carolina	174,545	215,763	146,257	142,323	218,279
North Carolina	28,175	24,148	19,336	27,123	62,385
Virginia	45,807	47,869	54,908	45,320	55,055
New York *a*	------	------	------	141	------
Boston *a*	------	------	------	------	614
Baltimore *a*	74,580	37,766	27,623	36,727	19,451
Philadelphia *a*	------	------	------	------	------
Total	6,396,527	6,794,420	4,112,322	7,511,837	8,959,255

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ended July 31—	1936-37	1935-36	1934-35	1933-34
Receipts at ports bales	6,396,527	6,794,420	4,112,322	7,511,837
Shipments from Tennessee, &c., direct to mills	1,010,050	947,929	806,696	1,079,556
Total	7,406,577	7,742,349	4,919,018	8,591,393
Southern mill takings not incl. above	*a*7,353,986	*d*5,769,259	*c*4,292,549	*b*4,706,898
Total cotton crop for year	14,760,563	13,511,608	9,211,567	13,298,291

a These are Southern mill takings. Southern consumption was 344,849 bales less than that amount, or 7,009,137.

b These are Southern mill takings. Southern consumption was 145,190 bales in excess of that amount, or 4,852,088 bales.

c These are Southern mill takings. Southern consumption was 331,786 bales in excess of that amount, or 4,624,335 bales.

d These are Southern mill takings. Southern consumption was 109,452 bales ess than that amount, or 5,659,807 bales.

The results of these figures is a total crop of 14,760,563 bales (weighing 7,665,884,200 pounds) for the year ended July 31, 1937, against a crop of only 13,511,608 bales (weighing 6,995,659,101 pounds) for the year ended July 31, 1936.

Northern and Southern Spinners' Takings in 1936-37 have been as follows:

Total crop of the United States as before stated bales		14,760,563
Stock on hand at commencement of year (Aug. 1, 1936)—		
At Northern ports	1,424	
At Southern ports	1,217,981—	1,219,405
Total supply during year ended July 31, 1937		15,979,968
Of this supply there has been exported to foreign ports during the year	*a*5,486,009	
Sent to Canada direct from the West	303,886	
Burnt, North and South *c*	46,000	
Stock on hand at end of year (July 31, 1937)—		
At Northern ports 4,372		
At Southern ports 1,103,707		
	1,108,079—	6,943,974
Total takings by spinners in the United States for the year ended July 31, 1937		9,035,994
Consumption by Southern spinners (included in above total)	*d*7,009,137	
Excess of Southern mill takings over consumption	344,849—	*7,353,986
Total taken by Northern spinners		*d*1,682,008

a Not including Canada by rail. *c* This is an estimate of the Census. *d* Exclusive of foreign cotton. * These are U. S. Census figures.

	1936-37 Bales	1935-36 Bales	1934-35 Bales
Takings and Consumption—			
North—Takings	1,682,008	1,275,966	1,189,035
South—Consumption 7,009,137			
Excess of takings over consumption 344,849—	*7,353,986	*5,769,259	*4,292,549
Total	*b*9,035,994	*a*7,045,225	*c*5,481,584
Exports—			
Total, except to Canada by rail	5,486,009	6,041,735	4,841,875
To Canada by rail	303,886	243,777	221,335
Total exports	5,789,895	6,285,512	5,063,210
Burnt during year	46,000	36,000	31,000
Total distributed	14,871,889	13,366,737	10,575,794
Add—Stock increase (+) or decrease (—), together with cotton imported	—111,326	+144,871	—1,364,227
Total crop	14,760,563	13,511,608	9,211,567

a Exclusive of 55,009 bales of foreign cotton consumed in the South and 41,875 bales in rest of country. *b* Exclusive of 78,868 bales of foreign cotton consumed in the South and 100,527 bales in rest of country. *c* Exclusive of 40,064 bales of foreign cotton consumed in the South and 79,399 bales in rest of country. * These are U. S. Census figures.

COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES AND EUROPE

The American cotton industry in the crop year 1936-37 gained some temporary relief from the long-term influences which are steadily tending to impair its world importance. The principal favorable developments were these: Farmers had a larger crop, their production increasing to 12,398,882 500-pound bales in 1936 from 10,638,391 bales in 1935; the average price of cotton was the highest since 1929-30, and the consumption of all cotton in the United States was 25% larger than in the previous crop year, with the consumption

Digitized for FRASER
http://fraser.stlouisfed.org/

of American cotton by domestic mills the largest on record. But on the other side of the balance sheet must be recorded the facts that exports of American cotton were the smallest, with the exception of 1934-35, since 1922-23, and that in foreign consuming channels American cotton was being more and more elbowed aside by the growths of other nations.

It was the unprecedented utilization of American cotton by domestic mills that was the salvation of the cotton producer in 1936-37. Their takings enabled the daily average price of middling upland spot cotton in New York to rise to 12.93c. a pound against 11.75c. in the previous season, 12.44c. two seasons ago, and 6.34c. in the low year of the depression, 1931-32. The price ranged from a high of 15.25c. on March 30 to a low of 11.18c. on July 31. The increase of 1,593,000 bales in domestic consumption more than compensated, so far as market demand was concerned, for the falling off of 495,617 bales in exports of American cotton.

The policy of the United States of abstaining from producing its normal crop of cotton is working inevitably toward the permanent retirement of this country from its foreign markets. Arbitrary curtailment of production has served to reduce the carryover of American cotton both at home and in foreign lands. Thus, in the 1936-37 crop year the world carryover of American cotton was reduced to about 6,000,000 bales from 6,955,000 bales, and the domestic carryover from 5,336,000 bales to approximately 4,400,000 bales, according to the Department of Agriculture. The world carryover of American cotton has been cut more than in half since 1933. Nevertheless, the Department of Agriculture points out that the carryover of foreign cotton into the current season "is believed to be larger than a year ago, and indications point to a 1937-38 crop in foreign countries as large as or larger than in 1936-37." For it is obvious that the rest of the cotton-growing countries are bending every effort to claim the markets which the United States is so blithely abandoning. Following the record crop of 1,887,000 bales in 1936-37, Egypt was placing a 15% larger acreage under cotton cultivation for the 1937-38 season, the first official estimate showed. The first estimates indicated that India was putting fully as much acreage to cotton in 1937-38 as it did in 1936-37. The first official estimate of the 1937-38 production in northern Brazil was for a crop of 1,000,000 bales, an increase of about 28% compared with the first official estimate of the 1936 crop, and an increase of 61% over the actual production in northern Brazil last year. Only "extremely unfavorable weather and heavy insect damage" prevented the record high of 1,000,000 acres planted to cotton in Argentina from producing a record crop in the 1936-37 season.

At this point we make our usual distinction, in dealing with the size of the crop, between the commercial crop, as compiled by us, and the actual growth of cotton for the year. The figures on actual growth are taken by the census from ginning figures, while our figures consist only of that portion of the crop which finds its way to market. Our calculation is that the commercial crop for the year ended July 31, 1937, amounted to 14,760,563 bales as against 13,511,608 bales in the previous year, 9,211,567 bales two years ago, and 13,298,291 bales three years ago. As in the previous year, the size of the commercial crop was increased by the release of cotton held by the Commodity Credit Corporation against 11c. and 12c. loans. From July 31, 1936, to July 31, 1937, according to the Department of Agriculture, the stocks of government-financed cotton declined from about 3,200,000 bales to about 1,700,000 bales. Our compilation places the world production of commercial cotton during the crop year at 29,392,000 bales, compared with 26,574,000 bales in the previous year and 20,963,000 bales two years ago.

Production of cotton in the 1935-36 year showed its third consecutive annual increase. It amounted to 12,398,882 500-pound bales, against 10,638,391 bales in the previous season, 9,636,559 bales two seasons previously, and 13,047,262 bales three seasons previously. Secretary of Agriculture Wallace had expressed the opinion on March 20, 1936, that the Soil Conservation and Domestic Allotment Act, which became law on Feb. 29 of that year, might not be quite as effective from the immediate point of view as the old Agricultural Adjustment Act cotton-control scheme destroyed by the Supreme Court. With the firm grip of the Administration on cotton growing somewhat weakened, farmers planted 30,960,000 acres to cotton in 1936 and harvested 30,028,000 acres, compared with 28,197,000 acres and 27,640,000 acres, respectively, in 1935. The acreage harvested was 8.6% larger than that in 1935 and 11.8% greater than the harvested acres in 1934.

There was a further improvement in yield last year. The Crop Reporting Board stated that the yield of lint cotton was 197.9 pounds to the acre in 1936 against 186.3 pounds in 1935 and 171.6 pounds in 1934. (These yields compared with the record-breaking figure of 228.5 pounds an acre, as estimated by the Department of Agriculture, on Sept. 8 for the 1937 crop.) While the yield was a little better to the acre in 1936, the total reduction from the full yield per acre of cotton increased to 38.5% of a normal or full crop from 36.8% in 1935. The 1934 reduction was 42.6%, and that in 1933, 28.6%. The principal cause for the reduction in yield in 1936 was, as usual, deficient moisture, the loss from this cause being reported at 16.2% compared with 9.2% in 1935 and 20.7% in 1934. Two separate droughts affected the cotton crop in the 1936 growing season, one in May and June in the Carolinas and Georgia, and the other in the western part of the belt, particularly in Texas and Oklahoma, in August. Damage attributed to excess moisture accounted for 1.9% of the reduction compared with 3.7% in 1935, and other climatic conditions were responsible for 8.4% against 6.5% in 1935. The loss due to plant diseases was unchanged from 1935 at 2.2%, while the loss from boll weevil declined to 4.9% from 8.1% in 1935, and the loss from other insects was 3.0% against 5.0% in 1935.

The improvement in yield per acre for the 1936 crop was achieved in spite of the decline in fertilizer sales in the cotton States in the months during which the land was being made ready for that crop. Fertilizer tag sales for nine cotton States in the eight months ended March 31, 1936, according to Henry Plauche, Secretary of the New Orleans Cotton Exchange, totaled 2,125,229 tons against 2,224,712 in the corresponding period of the previous year. There seemed to be some connection, however, between the high indicated yield for the 1937 crop and the fertilizer sales during the planting season. The National Fertilizer Association reported that fertilizer tag sales in eight cotton States from December to June 30 last totaled 3,994,000 tons compared with 3,108,000 tons in the corresponding period last season. These are the heaviest sales of fertilizer, it is stated, since 1929-30, when tag sales from December to the end of June totaled 4,365,000 tons. Mr. Plauche reported that sales for the seven months ended February, 1937, fertilizer tag sales amounted to 1,143,281 tons in nine cotton States against 895,738 tons in the corresponding period of the previous season and 954,607 tons two seasons ago.

A partial explanation for the increased fertilizer tag sales for the 1937 crop was that the acreage devoted to cotton production, according to the official estimate as of July 1, was larger, amounting to 34,192,000 acres against 30,960,000 a year earlier. From this acreage, the Crop Reporting Board estimated on Aug. 9, a crop of 15,593,000 bales would be picked. This forecast was raised to 16,098,000 bales in the Sept. 8 estimate, which would make it the fifth largest in history. The official estimates admit of a wide margin of error, partly because of mistakes of calculation and partly because of changes in growing conditions after the first estimate for the season is made. Immediately after the estimate as of Sept. 1, this year, for example, widespread deterioration of the crop from the Mississippi Valley eastward was described in the official Weather Bureau report issued on Sept. 8. The Crop Reporting Board foresaw on Aug. 8, 1936, a crop for that year of 12,481,000 bales. The Board dropped its September estimate 1,360,000 bales to 11,121,000 bales, but raised the forecast in October by 488,000 bales to a total of 11,609,000 bales. The November estimate was a crop of 12,400,000 bales, up 791,000 bales from the October forecast and only 81,000 bales under the first estimate in August. The December estimate was 12,407,000 bales, while the final tabulation of the 1936 crop, issued on May 19, 1937, was 12,398,882 bales.

Consumption of American cotton throughout the world experienced another increase in the crop year under review, but again it was the higher consumption in the United States which made this showing possible. Consumption of American cotton in the 12 months ended July 31, 1937, according to the figures of the International Federation of Master Cotton Spinners and Manufacturers Association at Manchester, amounted to 12,921,000 bales, compared with 11,815,000 bales in the previous season, an increase of 1,106,000 bales. Total world cotton mill consumption of all kinds of cotton was 29,026,000 bales in the year ended July 31, 1937, an increase of 3,651,000 bales from the total of 25,375,000 bales for the previous year. The percentage which American cotton formed of the whole was 44.5 as against 46.5 in the preceding season. The world outside the United States, in point of fact, used less American cotton, in a year of sharply increased consumption of all kinds of cotton, than it did in the previous season. By deducting the 1,106,000 global increase in consumption of American cotton from the 1,555,000-bale increase in American cotton consumed in the United States, the fact emerges that the rest of the world actually consumed 449,000 fewer bales of American cotton than in the previous year.

The boon of the year for the American cotton grower was the heavy domestic consumption. The Census Bureau reported on Aug. 14 that the cotton consumed during the cotton year of 1936-37 totaled 7,944,803 bales of lint and 817,302 linters, surpassing all previous records by a comfortable margin. The previous year's total was 6,351,160

gitized for FRASER
p://fraser.stlouisfed.org/

bales of lint and 734,204 linters, the total for the year of 7,085,364 bales comparing with one of 8,762,105 bales of lint and linters for the 1936-37 crop year. The increase in the year for the grand total was over 23.6% against a 16½% increase in the previous year. The March consumption was the largest of the crop year, amounting to 779,302 bales of lint compared with only 550,641 in March, 1936, a gain of 41½%. The heaviest domestic consumption of lint cotton in any previous year was 7,189,585 bales in 1926-27. The depression low was 4,866,016 bales in 1931-32. It should be noted, however, that the pace of consumption had begun to slacken as the crop year came to a close. In July the consumption of 583,066 bales of lint fell under the total of 607,056 bales for the corresponding month of the previous year for the first time during the crop year.

The following series of tables shows the consumption of cotton in the United States for each month of the last six years:

COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES
Foreign Cotton Included.

	1936	1935*	1934*	1933*	1932.*	1931.*
August	480,546	342,899	333,977	464,705	338,750	341,765
September	527,158	379,850	241,414	401,434	409,011	377,531
October	541,335	459,815	412,302	405,175	414,490	378,144
November	528,513	430,785	384,937	379,238	420,263	355,347
December	576,736	416,939	329,993	282,091	371,318	344,206
	1937	1936	1935	1934	1933.	1932.
January	564,874	497,054	439,507	406,389	396,998	358,048
February	553,553	431,387	382,235	375,109	369,805	366,601
March	642,440	466,775	389,218	430,552	413,292	398,205
April	595,608	486,697	379,290	406,318	388,895	310,946
May	558,626	447,822	380,038	416,440	513,954	287,657
June	568,169	468,198	311,569	292,876	565,951	275,832
July	484,747	507,580	321,470	290,010	483,846	239,069
Total	6,622,305	5,335,801	4,305,950	4,550,037	5,086,573	4,033,351
Linters	465,700	380,532	356,009	363,833	341,347	192,291
Grand total	7,088,005	5,716,333	4,661,959	4,913,870	5,427,920	4,225,642

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN OTHER STATES—RUNNING BALES.
Foreign Cotton Included.

	1936	1935*	1934*	1933*	1932.*	1931.*
August	93,743	65,426	84,964	124,197	65,747	83,265
September	102,569	70,797	53,282	98,048	83,731	86,804
October	105,164	93,025	110,730	98,880	87,403	82,879
November	98,182	81,527	95,144	96,009	82,171	69,881
December	116,185	82,834	87,351	65,433	69,121	71,195
	1937	1936	1935	1934	1933.	1932.
January	113,190	93,430	111,046	101,632	73,184	76,678
February	110,886	84,590	98,104	101,937	71,398	84,638
March	136,862	83,866	93,155	114,318	81,891	90,702
April	123,339	90,065	89,112	106,276	81,464	55,535
May	110,834	83,072	90,374	102,859	106,607	44,715
June	113,225	87,251	72,413	70,686	131,310	46,874
July	98,319	99,476	69,242	69,941	116,795	39,499
Total	1,322,498	1,015,359	1,054,917	1,150,216	1,050,822	832,665
Linters	351,602	353,672	363,019	403,313	419,695	445,028
Grand total	1,674,100	1,369,031	1,417,936	1,553,529	1,470,517	1,277,693

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN WHOLE UNITED STATES—
RUNNING BALES.
Foreign Cotton Included.

	1936	1935*	1934*	1933*	1932.*	1931.*
August	574,289	408,325	418,941	588,902	404,497	425,030
September	629,727	450,647	294,696	499,482	492,742	464,335
October	646,499	552,840	523,032	504,055	501,893	461,023
November	626,695	512,312	480,081	475,247	502,434	425,228
December	692,921	499,773	417,344	347,524	440,439	415,401
	1937	1936	1935	1934	1933.	1932.
January	678,064	590,484	550,553	508,021	470,182	434,726
February	664,439	515,977	480,339	477,046	441,203	451,239
March	779,302	550,641	482,373	544,870	495,183	488,907
April	718,947	576,762	468,402	512,594	470,359	366,481
May	669,460	530,894	470,412	519,299	620,561	332,372
June	681,394	555,449	383,982	363,262	697,261	322,706
July	583,066	607,056	390,712	359,951	600,641	278,568
Total	7,944,803	6,351,160	5,360,867	5,700,253	6,137,395	4,866,016
Linters	817,302	734,204	719,028	767,146	761,042	637,319
Grand total	8,762,105	7,085,364	6,079,895	6,467,399	6,898,437	5,503,335

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMPTION OF SOUTH COMPARED WITH NORTH—LINT AND LINTERS

Running Bales	1936-37	*1935-36	*1934-35	*1933-34	*1932-33	*1931-32
South	7,088,005	5,716,333	4,661,959	4,913,870	5,427,920	4,225,642
North	1,674,100	1,369,031	1,417,936	1,553,529	1,470,517	1,277,693
Excess of South	5,413,905	4,347,302	3,244,023	3,360,341	3,957,403	2,947,949

* Includes revisions made subsequent to the publication of the monthly figures.

PRODUCTION OF LINT COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS

Gross Bales of 500 Lbs.	1936-37	1935-36	1934-35.	1933-34.	1932-33	1931-32	1930-31.
Alabama	1,148,524	1,061,314	952,245	972,591	948,854	1,419,689	1,473,287
Arizona	189,963	134,335	116,363	96,124	69,193	115,061	155,409
Arkansas	1,302,992	857,156	874,782	1,049,777	1,326,556	1,906,736	874,356
California	442,444	239,848	259,551	217,051	129,371	176,560	263,766
Florida	26,789	26,632	23,957	24,260	15,151	43,164	50,306
Georgia	1,090,085	1,062,526	971,425	1,104,507	854,357	1,392,665	1,592,539
Louisiana	761,149	556,288	484,668	476,641	610,509	899,922	714,529
Mississippi	1,910,661	1,259,482	1,142,706	1,159,238	1,179,781	1,761,203	1,464,311
Missouri	303,252	173,979	233,864	244,542	306,835	288,991	150,955
New Mexico	107,380	71,835	87,104	89,960	69,868	98,124	98,462
North Carolina	599,746	574,201	631,420	686,990	663,359	756,294	774,734
Oklahoma	286,379	564,982	317,387	1,265,746	1,083,713	1,261,123	853,584
South Carolina	815,788	744,182	681,791	735,089	716,225	1,004,730	1,000,892
Tennessee	432,757	316,509	404,316	444,556	480,353	594,512	376,912
Texas	2,938,479	2,960,774	2,407,979	4,431,951	4,501,800	5,322,453	4,039,136
Virginia	30,296	27,246	32,961	34,397	31,165	42,423	41,952
All other States	12,198	7,102	14,040	13,842	14,418	11,944	6,467
Total	12398 882	10638 391	9,636,559	13047 262	13001 508	17095 594	13931 597

YEARLY PRODUCTION OF COTTON IN UNITED STATES—
ACTUAL GROWTH.

Growth Year.	*Running Bales Counting Round as Half Bales.*	*Equivalent 500-lb. Bales.*	*Linters Equivalent 500-lb. Bales.*	*Total All Equivalent 500-lb. Bales.*
1936	12,141,376	12,398,882	*1,131,295	13,530,177
1935	10,420,346	10,638,391	1,088,766	11,727,157
1934	9,472,022	9,636,559	1,000,964	10,637,523
1933	12,664,019	13,047,262	982,322	14 029,584
1932	12,709,647	13,001,508	911,884	13,913,392
1931	16,628,874	17,095,594	1,067,381	18,162,975
1930	13,755,518	13,931,597	986,430	14,918,027
1929	14,547,791	14,824,861	1,241,355	16,066,216
1928	14,296,549	14,477,874	1,282,061	15,759,935
1927	12,783,112	12,956,043	1,016,375	13,972,418
1926	17,755,070	17,977,374	1,157,861	19,135,235
1925	16,122,516	16,103,679	1,114,877	17,218,556
1924	13,639,399	13,627,936	897,375	14,525,311
1923	10,170,694	10,139,671	668,600	10,808,271
1922	9,729,306	9,762,069	607,779	10,369,839
1921	7,977,778	7,953,641	397,752	8,351,393
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,509,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527

* These are running bales for this year.

The Census Bureau reported that the cotton carryover was 4,497,505 bales as of July 31, compared with 5,409,389 bales a year ago, 7,208,477 bales two years ago, 9,677,754 bales in 1932, and 4,530,429 bales in 1930.

After having shown an increase in the 1935-36 season, exports of American cotton resumed their declining trend in the crop year under review. Total exports fell to 5,789,895 bales from 6,285,512 in the previous year, while two years ago exports were 5,063,210 bales and three years ago they were 7,732,240 bales. The civil war in Spain alone was responsible for the loss of somewhat more than 200,000 bales of exports. Where Spain was the destination of 209,457 bales of cotton shipped from this country in the 1935-36 season, exports of cotton to Spain ceased entirely in the crop year under review. Another important loss came in the shipments to Great Britain, which were reduced to 1,220,331 bales from 1,465,778 bales in the previous year. Shipments to Germany were reduced to 782,241 bales from 897,995 bales in the preceding year, and shipments to Poland were cut down to 177,502 bales from 252,402 bales. The smaller takings of American cotton by Germany and Poland were probably traceable to their foreign exchange difficulties. But the decline in shipments to Great Britain was attributable not to a lower level of activity in the cotton manufacturing industry in that country but to increased imports of Egyptian, South American and Indian cotton. Japan was still the best customer for American cotton, as exports to that country amounted to 1,590,738 bales compared with 1,549,126 bales in the previous season. The takings of American cotton by Japan, however, are not so encouraging as they appear on their face. The Bureau of Agricultural Economics estimated in July that Japanese consumption of American cotton in the season as a whole would be about 15% less than in 1935-36, while consumption of all growths would probably be about 7% larger. The fact is that Japan, preparing well in advance for the war with China and desirous of protecting itself against the application of the Neutrality Act provisions by the United States, followed the policy of building up its stocks of American cotton. As of June 30, according to the Bureau of Agricultural Economics, Japanese stocks of American cotton totaled 346,000 bales, approximately double the stocks on the corresponding date in 1936.

COTTON EXPORTED FROM THE UNITED STATES.

To—	1936-37	1935-36	1934-35	1933-34	1932-33
	Bales	*Bales*	*Bales*	*Bales*	*Bales.*
Germany	782,241	897,995	448,690	1,439,126	1,951,852
Great Britain	1,220,331	1,465,778	790,389	1,317,189	1,547,240
Japan	1,590,738	1,549,126	1,584,491	1,866,482	1,741,250
France	714,874	712,947	399,446	740,164	886,756
Italy	427,059	392,621	498,190	666,169	828,683
Russia	400	------	111,164	58,959	34,000
Canada	314,211	255,402	221,335	276,210	189,662
Spain	------	209,457	241,526	274,049	314,092
China	24,085	44,608	118,151	379,734	307,947
Belgium	162,087	162,417	100,129	123,747	200,504
Holland	125,201	107,009	82,375	124,666	142,290
Portugal	34,324	45,899	44,965	51,746	67,515
Sweden	83,710	83,571	81,013	70,709	58,528
Mexico	------	------	------	------	43,278
Denmark	59,090	49,668	51,186	48,628	39,578
India	13,030	7,712	39,884	17,638	56,768
Norway	11,815	11,776	9,267	8,395	9,247
Greece	------	485	5,296	815	2,389
New Zealand	------	8	------	------	4
Africa	200	------	499	245	1,464
Australia	2,635	1,133	------	518	25
Other countries	223,864	287,900	235,214	267,051	188,166
Total exports	5,789,895	6,285,512	5,063,210	7,732,240	8,611,238

In the 1935-36 crop year the United States and Japan entered into a "gentlemen's agreement" for the restriction

Digitized for FRASER
http://fraser.stlouisfed.org/

of shipments of Japanese textiles into the Philippine Islands. In the 1936-37 year Japan agreed to limit its exports of textile products to the United States. This latter agreement was negotiated by American and Japanese trade interests and not, as was the Philippine agreement, by the State Department. A delegation representing the American textile industry sailed for Japan on Christmas Eve, 1936, to talk directly with the exporters in that country. Dr. C. H. Murchison, President of the Cotton Textile Institute and head of the mission, pointed out that Japanese shipments of cotton cloth to this country had risen from about 1,000,000 yards in 1933 to 16,000,000 yards in 1934, to 36,000,000 yards in 1935, and to 75,000,000 yards in 1936. When the American mission began the negotiations it had learned that Japanese bookings of American business for 1937 had already reached a total of about 155,000,000 yards. The agreement which was arrived at provided that Japanese shipments for 1937 and 1938 should not be more than 225,000,000 square yards, but not more than 180,000,000 yards or less than 155,000,000 yards in the first year. The unwillingness of the United States to accept imports of Japanese cotton goods as freely as it sells raw cotton to Japan can be expected to spur the latter country on to liberate itself, as far as possible, from dependence on the United States for its supply of cotton.

Exports of Indian cotton were lower during the year to Europe but were higher to the Far East. Total exports amounted to 3,428,053 bales of 400 pounds, compared with 3,690,864 bales in the previous year and 3,134,007 bales two years ago. Shipments to Great Britain fell to 325,855 bales from 532,347 bales in 1935-36, while exports to the Continent dwindled to 987,979 bales from 1,084,087 bales. Exports to Japan and China, on the other hand, rose to 2,114,219 bales from 2,074,430 bales.

EXPORTS FROM ALL INDIA TO—

Season Ended July 31—	*Great Britain*	*Continent*	*Japan & China*	*Total*
1936-37 ---------bales of 400 lbs.	325,855	987,979	2,114,219	3,428,053
1935-36	532,347	1,084,087	2,074,430	3,690,864
1934-35	361,799	997,282	1,774,926	3,134,007
1933-34	369,382	1,024,772	1,799,482	3,193,636
1932-33	230,793	826,145	1,597,025	2,653,963
1931-32	128,363	478,592	1,151,349	1,758,304
1930-31	264,510	1,145,514	2,309,642	3,719,666
1929-30	289,184	1,611,990	1,947,058	3,848,232
1928-29	229,969	1,500,022	2,187,292	3,917,283
1927-28	220,757	1,327,833	1,576,652	3,125,242
1926-27	72,301	882,296	1,882,361	2,836,958
1925-26	172,517	1,090,050	2,512,534	3,775,101
1924-25	199,618	1,284,390	2,415,772	3,899,780
1923-24	287,345	1,563,226	1,592,013	3,442,584
1922-23	223,948	1,113,612	2,243,119	3,580,679
1921-22	70,629	963,178	2,216,732	3,250,539

Exports of cotton from Egypt increased to 1,192,459 bales in the crop year to July 28, 1937, from 1,095,185 bales in the corresponding period of the previous year and 1,074,276 bales two years ago. The largest increase in shipments was to Japan, which rose to 139,489 bales from 76,891 bales, while exports to Great Britain rose to 404,155 bales from 373,406 bales. Shipments to the Continent declined to 533,129 bales from 544,748 in the previous season.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31—	**Season 1936-37*	*Season 1935-36*	*Season 1934-35*	*Season 1933-34.*
Total receipts (interior net weight) ---------- cantars	8,845,637	8,202,992	7,378,870	8,438,185
Exports—	*Bales*	*Bales*	*Bales.*	*Bales.*
To Liverpool	194,311	209,736	134,617	259,505
To Manchester	209,844	170,594	159,267	190,169
Total to Great Britain	404,155	380,330	293,884	449,674
To France	138,110	153,179	127,880	142,293
To Spain	------	63,350	67,364	54,136
To Portugal	3,145	3,181	3,390	2,777
To Italy	74,568	53,944	94,466	95,894
To Switzerland	48,880	36,711	45,183	39,571
To Austria and Hungary	26,029	24,605	21,693	14,528
To Czechoslovakia	49,565	43,014	33,606	29,016
To Poland	22,658	21,898	25,425	24,452
To Germany	93,389	98,628	90,477	146,032
To Holland	3,528	2,806	4,071	3,712
To Belgium	15,785	9,275	12,170	5,599
To Greece, Turkey & Black Sea	45,151	26,741	4,807	2,660
To Russia Esthonia, Latvia and Finland	5,259	3,500	4,293	2,880
To Sweden and Denmark	7,062	7,312	6,268	4,990
Total to Continent	533,129	548,144	541,093	568,540
To United States and Canada	42,880	39,700	38,971	72,479
To India	56,694	45,281	80,640	32,298
To Japan and China	155,601	93,502	124,320	93,351
Total to all ports	1,192,459	1,106,957	1,078,908	1,216,342
Equal to cantars (int. net weight)	9,033,780	8,169,342	7,961,724	8,976,605

* Figures for 1936-37 only to July 28.

Japan's imports of cotton increased sharply to 4,683,814 bales of 500 pounds from 3,749,354 bales in 1935-36 and 3,557,344 bales in 1934-35. Stated in piculs, imports of American cotton into Japan rose to 6,279,612 piculs from 5,916,799 piculs in the previous year, but imports from other countries showed an even sharper gain. From India Japan received 7,483,943 piculs of cotton against 5,893,036 in the previous year, while the imports from all other countries (excluding the United States and China) were 3,194,961 piculs. compared with 1,731,005 piculs. Throughout the year Japan was in process of building up its stocks of cotton, and imports ran well ahead of consumption, though consumption was higher. Manchester Federation estimates placed Japanese consumption at 4,002,000 bales against 3,651,000 bales in the preceding year.

COTTON IMPORTED INTO JAPAN (YEARS ENDED JUNE 30)

	**1936-37*	*1935-36*	*1934-35*	*1933-34*
Imported into Japan from—	*Piculs*	*Piculs*	*Piculs*	*Piculs*
India	7,483,943	5,893,036	5,692,632	4,278,921
United States	6,279,612	5,916,799	6,048,357	7,222,489
China	583,861	501,684	202,491	471,180
All other countries	3,194,961	1,731,005	1,379,906	1,132,745
Total imports into Japan	17,542,377	14,042,524	13,323,386	13,105,335
Equivalent in 500-lb. bales	4,683,814	3,749,354	3,557,344	3,499,125

* Figures for month of June are estimated.

World Consumption of Cotton

We have already stated that, according to the Manchester Federation of Cotton Spinners, the consumption of American cotton in the year ended July 31, 1937, was 12,921,000 bales as against 11,815,000 bales in the previous year, an increase of 1,106,000 bales, and have pointed out that all of the increase was in the consumption of American cotton in the United States, while the consumption of American cotton in the rest of the world declined. The Manchester Federation also gives the figures for cotton mill consumption of all descriptions of the staple and the figures in that respect are shown in the table we now subjoin.

WORLD CONSUMPTION OF COTTON OF ALL KINDS AS COMPILED BY INTERNATIONAL FEDERATION AT MANCHESTER

Bales, Irrespective of Weight	*1936-37 Bales*	*1935-36 Bales*	*1934-35 Bales*	*1933-34 Bales*
American cotton in U. S.	7,765,000	6,210,000	5,225,000	5,554,000
Rest of world	5,156,000	5,605,000	5,627,000	7,985,000
Total American	12,921,000	11,815,000	10,852,000	13,539,000
East Indian cotton	5,947,000	5,393,000	5,599,000	4,770,000
Egyptian cotton	1,203,000	980,000	1,084,000	1,108,000
Sundries	8,955,000	7,187,000	6,881,000	5,677,000
All kinds of cotton	29,026,000	25,375,000	24,416,000	25,094,000

Note—The figures in this table relate to lint cotton only, and do not include linters

WORLD'S COTTON MILL CONSUMPTION—IN BALES, REGARDLESS OF WEIGHT

	1936-37	1935-36	1934-35	1933-34	1932-33
Europe—	*Bales*	*Bales*	*Bales*	*Bales*	*Bales*
Great Britain	2,851,000	2,733,000	2,507,000	2,470,000	2,248,000
Germany	1,142,000	*	*	1,524,000	1,212,000
France	1,204,000	1,180,000	996,000	1,134,000	1,099,000
Russia	x2,195,000	x2,063,000	x1,986,000	1,885,000	1,613,000
Italy	*	*	786,000	874,000	861,000
Czechoslovakia	451,000	381,000	281,000	294,000	287,000
Belgium	452,000	402,000	349,000	279,000	303,000
Spain	y87,000	y317,000	406,000	406,000	396,000
Poland	266,000	287,000	266,000	279,000	257,000
Switzerland	112,000	92,000	97,000	96,000	86,000
Holland	282,000	233,000	192,000	179,000	156,000
Austria	194,000	190,000	142,000	121,000	81,000
Sweden	140,000	125,000	125,000	121,000	101,000
Portugal	84,000	76,000	76,000	74,000	71,000
Finland	59,000	57,000	56,000	46,000	31,000
Hungary	108,000	109,000	83,000	81,000	77,000
Denmark	39,000	33,000	34,000	35,000	29,000
Norway	12,000	13,000	12,000	12,000	11,000
Total Europe	9,678,000	8,291,000	8,394,000	9,910,000	8,919,000
Asia—					
India	2,954,000	3,012,000	2,930,000	2,514,000	2,636,000
Japan	4,002,000	3,651,000	3,730,000	3,252,000	2,900,000
China	a2,556,000	2,340,000	2,479,000	2,383,000	2,584,000
Total Asia	9,512,000	9,003,000	9,139,000	8,149,000	8,120,000
America—					
United States	7,935,000	6,329,000	5,321,000	5,670,000	6,109,000
Canada	304,000	249,000	238,000	229,000	174,000
Mexico	206,000	204,000	188,000	195,000	166,000
Brazil	649,000	654,000	587,000	513,000	453,000
Total America	9,094,000	7,436,000	6,334,000	6,607,000	6,902,000
Sundries	742,000	645,000	549,000	428,000	391,000
Total all	29,026,000	25,375,000	24,416,000	25,094,000	24,332,000

* No returns received. *x* No returns from Russia. Figures are estimated from rade sources. *y* No returns from Spain for July, 1936; figures since then are estimated. *a* No returns received; July 1937 figures are estimated.

Once again the greatest increase in cotton consumption in the large geographical divisions of the world was in the United States. In this country the consumption, according to the International Federation figures, was 7,935,000 bales as against 6,329,000 bales in the 1935-36 season. European consumption amounted to 9,778,000 bales compared with 8,291,000 bales in the previous year, but it should be noted that a good part of this increase is accounted for by the inclusion of figures for Germany's consumption, whereas in the previous year the total for Germany was not included. Italy is still missing from the International Federation consumption figures, and in the half-year ended July 31, 1937, no estimate of Spain's consumption is given. Consumption in Asia was 9,512,000 bales as against 9,003,000 bales in the previous year. The consumption in Asia was at a new high record and has now nearly caught up with the European aggregate.

ACTIVITIES OF THE FEDERAL GOVERNMENT AND ITS AGENCIES

In the crop year 1935-36 it looked as though some progress had been made in reducing the intermeddling of the Federal Government in the production of cotton and the fabrication of it. When the Supreme Court found the Agricultural Adjustment Act unconstitutional on Jan. 6, 1936, it dealt a body blow to the Roosevelt Administration's program of employing measures bordering on the compulsory to achieve restriction of the growth of cotton. With

gitized for FRASER
p://fraser.stlouisfed.org/

the processing tax feature of the AAA went the Bankhead Act, voluntarily withdrawn by the Administration. And the improvement in the market price for cotton during that crop year made a government loan arrangement unnecessary and the government was able steadily to liquidate its stocks of loan cotton. The Soil Conservation and Domestic Allotment Act, signed by President Roosevelt on Feb. 29, 1936, was but a pale substitute for the energetic control and subsidy paying features of the invalidated AAA.

But the splendid promise of that year that governmental interferences with the productivity of cotton lands would be lessened in the future and that American cotton might regain its lost ground in world markets was badly shattered in the 1936-37 crop year. For the Administration, balked in its farm plans by the Supreme Court, set out to change the Court so that its will might prevail; and the purely fortuitous circumstance of the greatest fertility for the acreage planted to cotton in the country's history drove the farm bloc in Congress straight into the Administration's hands, allowing the Administration to extract from Congress a promise to enact legislation at the next session that bids fair, in the severity of its control measures, to go well beyond the late AAA.

President Roosevelt himself very frankly stated the Administration's attitude in a speech which he gave at the Democratic "Victory Dinner" on March 4, 1937. Said he:

"The Agricultural Adjustment Administration testified to our full faith and confidence that the preservation of sound agriculture is essential to the general welfare—that the Congress of the United States had full constitutional authority to solve the national economic problems of the Nation's agriculture. By overwhelming votes, the Congress thought so, too! You know who assumed the power to veto, and did veto that program. Neither individually nor as a party can we postpone and run from that fight on advice of defeatist lawyers. But I defy anyone to read the majority opinion invalidating the AAA and tell us what we can do for agriculture in this session of Congress with any reasonable certainty that what we do will not be nullified as unconstitutional."

That, then, was the strategy—so to dilute the personnel of the Court as to make the majority which invalidated the AAA a minority. On Feb. 5, 1937, President Roosevelt addressed a message to Congress asking, among other things, for the authority to name an additional judge for every Federal judge who reaches the age of 70 and fails to retire. When the message went to Congress there were six of the nine Supreme Court justices who were over 70 years of age.

In this effort to load the highest bench down with minions of his own choosing President Roosevelt was to go down to defeat, the most crushing defeat of his term in the White House. Yet events were to play in the President's hands in such a way as to give him the privilege, upon the retirement of Justice Willis Van Devanter, of naming one justice to the Court. The President's choice was Senator Hugo L. Black of Alabama, one of the New Deal's friends in the upper house and one whose lot it had been to sponsor one of the sections of the judiciary bill. As a legislator who had supported every major New Deal measure with the exception of the National Industrial Recovery Act, Senator Black could be confidently counted on to find that a new AAA would fit within the framework of the Constitution.

The wrangle over the judiciary bill, continuing from February to July, was so prolonged that the Congress could not get around to passing new legislation to take the place of the unconstitutional AAA. The Administration had obviously intended to get new farm legislation during the first session of the Seventy-fifth Congress. Addressing the seventieth annual convention of the National Grange in Columbus, Ohio, on Nov. 14, 1936, Henry A. Wallace, Secretary of Agriculture, had said that plans were being drawn up for a new Agricultural Adjustment Act. The invalidated Act was not perfect, he said, but it was necessary, as with automobiles, to bring out new models from time to time. In his annual message to Congress, on Jan. 6, President Roosevelt had spoken of the "threat of agricultural surpluses."

At no time later in the session of Congress did the President commit himself definitely as to the particular type of farm legislation he had in mind. However, the general outline of the Administration's program was divulged. The President on July 12 sent an identical letter to Senator Ellison D. Smith of South Carolina, Chairman of the Senate Committee on Agriculture, and to Representative Marvin Jones of Texas, Chairman of the House Committee on Agriculture, saying, in part: "Good as our present farm program is, it ought to be improved to take care of the consumers' interest in years of bad weather and of the producers' interest in years of good weather. We welcome the prospect of early return to well-filled bins, but we seek to avert the danger of ruinously low farm prices if bumper crops and overhanging surpluses return. They can and should be managed in a way to benefit the entire country."

President Roosevelt asked that Congress give sympathetic consideration to a farm program that would, first, continue the present agricultural conservation program as the foundation of the long-time plan; second, assure abundance for consumers by storage of substantial reserves of food for use in years of crop failure, and third, protect farm prices and farm income.

The general line taken by his recommendation, it can be seen, was the ever-normal granary plan of Secretary Wallace's, for which the Secretary has been campaigning since his term of office began. The best statement of the principles of the ever-normal granary plan was given by the Secretary in an address which he delivered on Feb. 8 before a conference in Washington of agricultural leaders from all parts of the country. There were 11 essential elements of a long-time farm policy, he said, as follows: First, opportunity for farmers to organize effectively in their own interests; second, farm prices that are fair and stable, to keep farm income on a basis of reasonable equality with non-farming income; third, a supply of farm products in line with adequate domestic consumption and foreign demand; fourth, foreign policies seeking to expand foreign markets for American farm products; fifth, conservation of natural resources; sixth, retirement of sub-marginal land from cultivation and its use for purposes for which it is best suited; seventh, crop insurance; eighth, storage of reserve supplies of food and fiber; ninth, increased security of farm tenure for both tenants and owner operators, and better possibilities for tenants to become owners; tenth, increased opportunity for those farm people whose standard of living is now barely on a subsistence basis, and eleventh, industrial policies that encourage abundance for wage and salary workers and farmers.

Secretary Wallace thought that a combination of the soil conservation program, the commodity loan program, and the storage-in-the-ground or conditional payment program would suffice for most years to maintain the desirable balance between production and consumption of farm products. But he foresaw that these devices might not suffice to meet the situation caused by a succession of favorable years for crops. "Therefore," he declared, "I believe that this conference will want to give consideration to inclusion of a fourth type of program. This last-ditch operation would make positive control of production possible in an amergency brought on by extreme surplus. It would never be thrown into operation until after the ever-normal granary was full and running over, and after the conditional plan of encouraging conservation and storage of fertility in the soil had failed to stabilize production sufficiently to escape the danger of very low prices."

A new farm bill purporting to achieve the objectives sought by Secretary Wallace was submitted to the House Agriculture Committee on May 17. This bill was sponsored by the American Farm Bureau Confederation. It was a composite of nearly all farm relief legislation brought forth by the New Deal since 1933, including parts which the Supreme Court had found unconstitutional. The measure would provide for continuance of the present soil-building payments as distinguished from diversion payments, for the making of commodity loans through a newly-created surplus reserve loan corporation for the storage of surpluses, for parity payments on farm production, for a flexible tariff on the major commodities and for direct production control through establishment of a quota system.

Before any action could be taken on this bill two more farm bills were dumped on the lap of Congress, differing not only from the so-called American Farm Bureau Confederation bill introduced in May but differing also from each other. One was introduced in the House on July 20 by Representative Marvin Jones, while the other was introduced in the Senate by Senators James P. Pope of Idaho and George McGill of Kansas, on July 15. The Jones bill drew some of the teeth from the American Farm Bureau bill by, first, eliminating the requirement that producers enter into contracts with the AAA as to the amount of acreage that may be sown to major crops; second, eliminating the heavy penalty taxes for failure to comply with its provisions; third, making discretionary the authority of the Secretary of Agriculture to extend loans to farmers; fourth, providing for a referendum of the growers on whether the tax should apply during any marketing year, with the results to be transmitted to Congress and approved by law. The Jones bill would impose processing taxes—the feature of the AAA declared unconstitutional by the Supreme Court—including one of two cents a pound on cotton, and it would establish a quota system for the marketing of major crops by proclamation of the Secretary of Agriculture whenever, as regards cotton, the total supply at the beginning of the year exceeded normal supplies by more than 15%. The surplus reserve loan corporation would have a capital stock of $100,000,000 subscribed to by the Secretary of the Treasury and would be authorized to issue securities, guaranteed by the government, up to five times its paid-in capital.

With the bills before the Senate and House differing somewhat, with farm organizations unable to agree on the question whether crop curtailment should be on a mandatory or voluntary basis, and with Congress desirous of going home as soon as possible anyhow, the Agricultural Committees of the Senate and House decided on July 28 to postpone action on pending farm legislation until the next session of Congress. At this turn in affairs President Roosevelt saw his opportunity. It was evident by then that the cotton crop would be an unusually large one, and the price was already declining. Congress had intended that another loan-subsidy plan would suffice to tide the farmers over until the next legislative session, but the President chose to strike while the iron was hot.

Digitized for FRASER
http://fraser.stlouisfed.org/

He said at a press conference, on Aug. 3. that he was set against making Federal loans on crops unless and until Congress adopted a farm program for the control of production of the crops on which the loans were made. He modified his stand on Aug. 10 by saying that he would agree to the loan-subsidy plan if congressional leaders would assure him that legislation designed to prevent a recurrence of the huge crop surpluses would be passed early in January. If Congress wanted to go home and face its constituents without first making it possible for him to extend loans, he said, that course was its own responsibility. The method employed was not unlike dragooning, but it was to be effective. Secretary Wallace entered the fray on Aug. 11 by saying that there was imminent danger of a farm price collapse, owing to the large crops of cotton and grain in prospect, unless an ever-normal granary program was passed in time to become effective for next year's crops. He could indorse "in principle only" the farm legislation now before Congress, adding that he thought from a study of the pending measures a new bill could be worked out that would be better than any of them.

Under this pressure Congress finally capitulated. In the closing hours of the session a joint resolution was passed "expressing the views of the Congress as to a program for the relief and benefit of agriculture." Congress declared that consumers should be protected against the consequences of drought, floods and pestilence causing abnormally high prices by storage of reserve supplies of big crop years for the use in time of crop failure. Thereby Congress accepted in principle Secretary Wallace's ever-normal granary plan. In addition, Congress felt that farmers should be safeguarded against undue price declines by a system of loans supplementing their national soil-conservation program. Significantly enough, Congress then gave a vague sort of lip service to Secretary Wallace's proposal for governmental power to effect restriction of farm output by saying: "Control of agricultural surpluses above the ever-normal granary supply is necessary to safeguard the Nation's investment in loans and to protect farmers against a price collapse due to bumper yields resulting in production beyond all domestic and foreign need. "It is the sense of the Congress," concluded the joint resolution, "that a permanent farm program based upon these principles should be enacted as soon as possible after Congress reconvenes." Both the Senate and the House took steps to communicate directly with the farmers of the country to learn their views about the form permanent farm legislation should take, and funds were provided for the Agricultural Committees of the upper and lower houses for the holding of hearings and preparation of bills for the next session of Congress. Also in its closing hours Congress authorized the use of $65,000,000 for the payment of subsidies to cotton farmers, amounting to the difference between the price received for their cotton and 12c. a pound. The funds would be made available from the annual customs receipts given to the Secretary of Agriculture for such purposes. In all, $130,000,000 was made available to the Secretary of Agriculture by Congress "for a cotton price-adjustment payment program with respect to the 1937 crop similar to the program of 1935."

The Administration came through on Aug. 30 with its part of the cotton loan trade with Congress, but the announcement contained a surprise. The Agricultural Adjustment Administration stated that, in order to keep total expenditures under the price-adjustment program within the $130,000,000 authorized by Congress, the payments would be made only on 65% of each farmer's base cotton production this year. The assumption had been that the subsidy payment would be made on the entire 1937 crop. AAA officials explained that by stipulating the 65% limitation, there could be no basis for charges of discrimination against producers who participated in the adjustment program this year, which specified benefit payments for acreage diversions up to 35% of their base acreage. If the payments with respect to 65% of the 1937 base cotton acreage do not approximate the $130,000,000 appropriated, the AAA said, payments will be made with reference to a larger proportion of the base production. The base production for cotton for 1937, as fixed in the old Bankhead Act, is 16,300,000 bales. If 65% of this base production, or 10,600,000 bales, is considered eligible for the subsidy, the cost would be about $159,000,000, or $29,000,000 more than is available.

The subsidies will not be paid to farmers until the fall of 1938, when it can be discovered whether they have complied with the production-control plan which Congress obligated itself to pass at the next session. Those farmers who choose to borrow against their cotton rather than to sell it and accept the subsidy can obtain accommodation directly or indirectly from the Commodity Credit Corporation out of $150,000,000 which the latter agency contracted to borrow from the Reconstruction Finance Corporation. The basic loan, it was announced, would be made at the rate of 9c. a pound on cotton classing ⅞-inch middling, or better, and 8c. a pound on cotton classing 13/16-inch in staple and middling or better in grade. The loans will bear interest at the rate of 4% and mature on July 31, 1938. Jesse H. Jones, Chairman of the RFC, announced on Sept. 9 that the CCC was withdrawing from the market about 1,600,000 bales of low middling ⅞-inch staple cotton out of the stocks taken over in the earlier loans "in order not to embarrass operation of the 9c. loan and subsidy plan adopted by the last Congress."

Southern Congressmen immediately raised a howl after the loan and subsidy payment plan was made public. Their grievances were that the Department of Agriculture had set the loan at only 9c., instead of 10c., and that the subsidy was to be paid on only 65% of the cotton farmers' base production. They maintained that the limitation of the 9c. loans to middling ⅞-inch staple put half of the crop in a lower loan category. Claiming that they had been betrayed, they argued that no such limitation was contemplated in the bill setting up the loan-subsidy machinery. Even such a Democratic stalwart as Senator John H. Bankhead of Alabama charged that the loan-subsidy program was drawn up by "theorists in the Agriculture Department who know nothing" about conditions in the cotton belt.

Secretary of Agriculture Wallace announced on Dec. 8, 1936, the details of the 1937 Agricultural Conservation program. He declared that, "despite drought and other handicaps, the majority of the farmers who took part in the 1936 conservation program approved its principles." "For the 1937 program," said Mr. Wallace, "additional emphasis has been placed on soil building and more money will be available for soil building practices." The payments, as in 1936, would be divided into two classes—Class 1 payments, or diversion payments, and Class 2 payments, or soil-building payments. As for cotton, the rate for diversion from the soil-depleting base was fixed at 5c. a pound and the maximum limit of diversion from the base for which payment would be made was 35%. The rates for payments and allowances were based on an estimate of 85% participation.

One other act of the first session of the Seventy-fifth Congress was the passing of the so-called Smith bill, authorizing the Secretary of Agriculture to provide for the classification of cotton, to furnish information on market supply, demand, location, condition and market prices of cotton, and for other purpses. The measure was signed by President Rosevelt on April 13. The purpose of the bill is to encourage producers to develop better types of grade and staple which bring higher prices in world markets. Senator Ellison D. Smith of South Carolina, sponsor of the bill, which received the indorsement of Secretary Wallace, said that studies revealed prices paid growers in local markets do not, as a rule, reflect premiums and discounts prevailing on large central markets. To encourage growers to develop better grades of cotton, the Secretary of Agriculture would classify the growers' cotton and publish timely information on market supply, demand, location, &c., which would be posted at the gins and other conspicuous places in cotton growing communities.

The quantity of cotton in the government's hands was still further reduced in the cotton year under review. In December, 1935, the grand total holdings of government-financed cotton, including futures, was 5,990,195 bales, most of which was acquired under the 12c. loan plan of 1934. The loan cotton stocks were reduced to 3,216,506 bales on July 31, 1936, according to the estimate of Henry Plauche, Secretary of the New Orleans Cotton Exchange. In his review of the 1936-37 crop year, Mr. Plauche estimated that the government had disposed of about 1,550,000 more bales of its loan cotton, reducing the amount still under Federal control to 1,665,000 bales.

The CCC was able to dispose of 1,332,186 bales of its cotton held against 11c. and 12c. loans through its marketing program inaugurated on Feb. 1. The original intention, as disclosed in a statement issued by the CCC on Jan. 2, had been to release a "reasonable amount" of cotton from its loan stocks from Feb. 1 to April 1. The releases went along so well, and the price of the staple was so firm, that the marketing period was first extended through April and then extended indefinitely. Releases in February and March amounted to 1,150,000 bales at a minimum base price of 12¾c. and an average price of 13½c., compared with a minimum base price of 11¼c. for the 1,000,000 bales released between April 18 and June 1, 1936, and compared with a minimum base price of 12¼c. for the next 400,000 bales released between June 27 and July 20, 1936. In June, 1937, the market price of cotton fell below the CCC's minimum base price of 12¾c. and the releases suddenly came to a standstill.

The weather played into the Administration's hands in its efforts to wrest from Congress legislation giving far more sweeping power than the Soil Conservation and Domestic Allotment Act of 1936 contained for rigid control of crop production. The decline in cotton prices became rapid after the publication on July 8 of the Department of Agriculture's report on cotton acreage as of July 1. This report placed the acreage of cotton in cultivation in the United States on July 1 at 34,192,000 acres, compared with 30,960,000 acres on July 1, 1936, an increase of 10.4%, and compared with 28,197,000 acres in 1935 and 27,860,000 acres in 1934. Increased cotton acreage was shown in all cotton growing States, ranging from 3% for Oklahoma to 67% for California. In the South Atlantic and South Central States the increases ranged from 10% in Louisiana and Alabama to 16% in South Carolina and 28% in Florida. The increase was 15% in Georgia, 12% in Mississippi and Arkansas, and 11% in North Carolina.

gitized for FRASER
p://fraser.stlouisfed.org/

When the first estimate on the probable production of lint came on Aug. 9, it was shown that, in addition to the increased acreage under cultivation, the indicated yield per acre promised to be the highest ever recorded in the United States. The indication was for a yield of 223.3 pounds an acre, 25.7 pounds higher than the yield in 1936 and 39.1 pounds higher than in 1935. The average yield for 1923-32 was 169.9 pounds. The Crop Reporting Board of the Bureau of Agriculture calculated that the cotton crop would total 15,593,000 bales, 25.8% larger than the 1936 crop of 12,399,000 bales, and 6.3% above the 1928-32 average of 14,667,000 bales. The 1935 crop amounted to 10,638,000 bales and that in 1934 to 9,636,000 bales.

The official forecast of Sept. 8 estimated the crop at 16,098,000 bales, an increase of 505,000 bales over the August figure. The predicted yield was 228.5 pounds an acre, a new high record. The increase over the August forecast was due in part to improvement in prospective yields an acre and in part to less than average abandonment. "Ausuming consumption will be at 13,500,000 bales or thereabouts," said Secretary Wallace on the same day, "you'll have an addition to carryover of 2,600,000 bales by next Aug. 1, so that the carryover will total 8,600,000 bales as compared with a normal carryover of slightly more than 5,000,000 bales and the 1932 carryover of 13,000,000 bales."

DAILY PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK FOR SEASON OF 1936-37

	Aug 1936	Sept 1936	Oct 1936	Nov 1936	Dec 1936	Jan 1937	Feb 1937	Mar 1937	Apr 1937	May 1937	June 1937	July 1937
	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	12.89	11.87	12.64	Sun	12.58	Hol	13.29	13.50	15.17	13.41	13.22	12.62
2	Sun	12.05	12.53	12.08	12.63	Hol	13.25	13.60	14.98	Sun	13.25	12.51
3	12.83	11.95	12.45	Hol	12.64	Sun	13.30	13.87	15.06	13.50	13.19	12.49
4	12.63	12.04	Sun	12.25	12.64	12.91	13.25	13.84	Sun	13.55	13.20	Sun
5	12.59	11.91	12.48	12.34	12.56	12.91	13.20	14.01	15.08	13.65	13.34	Hol
6	12.65	Sun	12.37	12.27	Sun	12.96	13.21	14.18	14.96	13.62	Sun	12.42
7	12.67	Hol	12.36	12.35	12.60	13.07	Sun	Sun	14.67	13.58	12.79	12.62
8	12.63	12.54	12.39	Sun	12.71	13.01	13.16	14.05	14.80	13.58	12.69	12.85
9	Sun	12.50	12.29	12.24	12.84	13.06	13.16	14.27	14.59	Sun	12.49	13.05
10	12.32	12.50	12.21	12.14	12.98	Sun	13.11	14.44	14.53	13.40	12.59	12.90
11	12.42	12.55	Sun	Hol	12.87	13.03	13.17	14.45	Sun	13.26	12.61	Sun
12	12.60	12.55	Hol	12.10	12.98	13.09	Hol	14.47	14.49	13.31	12.48	12.87
13	12.59	Sun	12.37	12.15	Sun	13.06	13.11	14.54	14.40	13.12	Sun	12.94
14	12.41	12.45	12.45	12.18	13.03	13.01	Sun	Sun	14.36	13.18	12.36	12.97
15	12.36	12.40	12.41	Sun	12.92	13.04	13.15	14.85	14.13	13.26	12.39	12.60
16	Sun	12.37	12.45	12.29	12.92	13.07	13.06	15.00	13.84	Sun	12.43	12.52
17	12.43	12.38	12.42	12.30	12.75	Sun	12.98	14.88	13.99	13.16	12.51	12.52
18	12.31	12.38	Sun	12.20	12.80	13.08	12.97	14.73	Sun	13.27	12.56	Sun
19	12.13	12.25	12.35	12.23	12.81	13.04	12.96	14.50	13.85	13.27	12.44	12.51
20	12.14	Sun	12.32	12.18	Sun	12.98	12.95	14.55	13.97	13.36	Sun	12.36
21	12.03	12.16	12.25	12.22	12.78	12.95	Sun	Sun	14.06	13.25	12.55	12.17
22	11.96	12.23	12.22	Sun	12.71	12.97	Hol	14.66	13.86	13.34	12.55	12.14
23	Sun	12.24	12.18	12.10	12.83	12.97	13.08	14.54	13.79	Sun	12.71	11.80
24	11.85	12.24	12.13	12.13	12.99	Sun	13.18	14.63	13.85	13.30	12.61	11.72
25	11.91	12.27	Sun	12.25	Hol	12.98	13.20	14.55	Sun	13.16	12.74	Sun
26	11.88	12.34	12.01	Hol	Hol	13.07	13.27	Hol	13.58	13.16	12.76	11.40
27	11.88	Sun	12.16	12.27	Sun	13.22	13.34	14.73	13.72	13.27	Sun	11.57
28	11.78	12.47	12.12	12.36	13.11	13.30	Sun	Sun	13.55	13.30	12.70	11.44
29	11.70	12.55	12.11	Sun	12.95	13.28		14.76	13.26	Hol	12.66	11.21
30	Sun	12.63	12.06	12.43	13.04	13.33		15.25	13.51	Sun	12.54	11.23
31	11.76		12.08		13.00	Sun		15.10		Hol		11.18

To indicate how the prices for 1936-37 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season:

	High.	Low.	Average.		High.	Low.	Average
	c.	c.	c.		c.	c.	c.
1936-37	15.25	11.18	12.93	1918-19	38.20	25.00	31.04
1935-36	13.65	10.65	11.75	1917-18	36.00	21.20	29.65
1934-35	13.95	10.65	12.44	1916-17	27.65	13.55	19.12
1933-34	13.35	8.65	11.09	1915-16	13.45	9.20	11.98
1932-33	11.75	5.70	7.37	1914-15	10.60	7.25	8.97
1931-32	8.15	5.00	6.34	1913-14	14.50	11.90	13.30
1930-31	13.15	8.25	10.38	1912-13	13.40	10.75	12.30
1929-30	19.55	12.45	16.60	1911-12	13.40	9.20	10.53
1928-29	21.65	17.65	19.73	1910-11	19.75	12.30	15.80
1927-28	23.90	17.00	20.42	1909-10	16.45	12.40	15.37
1926-27	19.20	12.15	15.15	1908-09	13.15	9.00	10.42
1925-26	24.75	17.85	20.38	1907-08	13.55	9.90	11.30
1924-25	31.50	22.15	24.74	1906-07	13.50	9.60	11.48
1923-24	37.65	23.50	31.11	1905-06	12.60	9.55	11.20
1922-23	31.30	20.35	26.30	1904-05	11.65	6.85	9 13
1921-22	23.75	12.80	18.92	1903-04	17.25	9.50	13.58
1920-21	40.00	10.85	17.95	1902-03	13.50	8.50	10.26
1919-20	43.75	28.85	38.25	1901-02	9¼	7 11/16	9 1/16

In the following table we also show the price of printing cloths, 28-inch 64x60, at Fall River each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH 64x60) AT FALL RIVER FOR SEASON OF 1936-37

	Aug 1936	Sept 1936	Oct 1936	Nov 1936	Dec 1936	Jan 1937	Feb 1937	Mar 1937	April 1937	May 1937	June 1937	July 1937
	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	4½	4¾	4½	Sun	5¾	Hol	5 7/8-6	5 5/8-¾	6 3/8-½	6-6 1/8	5½-¾	5⅝
2	Sun	4⅞	4⅝	4¾	5⅞	Hol	5 7/8-6	5 5/8-¾	6 3/8-½	Sun	5½-¾	5⅝
3	4½	4⅞	4⅝	Hol	5⅞	Sun	6	5½-5⅝	6 3/8-½	6-6 1/8	5½-¾	5⅝
4	4½	4⅞	Sun	4¾	5⅞	5⅞	6	5½-5⅝	Sun	6-6 1/8	5½-¾	Sun
5	4½	4⅜	4⅝	4¾	5⅞	5⅞	6	5½-5⅝	6 3/8-½	6-6 1/8	5½	5⅝
6	4½	Sun	4⅝	5⅛	Sun	5⅞	6	5½-5⅝	6-6¾	6-6 1/8	Sun	5⅝
7	4½	Hol	4⅝	5⅛	5¾	5⅞	Sun	Sun	6-6¾	6-6 1/8	5½	5⅝
8	4½	4½	4⅝	Sun	5¾	5⅞	6	5⅝-¾	6-6¾	5⅞	5½	5⅝
9	Sun	4½	4⅝	5⅛	5¾	5⅞	6	5⅝-¾	6 3/8-½	Sun	5⅝-½	5⅝
10	4½	4½	4⅝	5⅛	5¾	Sun	6	5⅝-¾	6 3/8-½	5⅞	5⅝	5⅝
11	4½	4½	Sun	Hol	5¾	5⅞	6	5⅞	Sun	5⅞	5⅝	Sun
12	4½	4½	Hol	5⅛	5¾	5⅞	6	5⅞	6 3/8-½	5⅞	5⅝	5⅝
13	4½	Sun	4⅝	5⅛	Sun	5⅞	6	5⅞	6 3/8-½	5⅞	Sun	5⅝
14	4½	4½	4⅝	5⅛	5¾	5⅞	Sun	Sun	6 3/8-½	5⅞	5⅝	5⅝
15	4½	4½	Sun	5⅛	5¾	6	6	5⅞	6 3/8-½	5⅞	5⅝	5⅝
16	Sun	4½	4⅝	5⅛	5¾	6	6	5⅞	6 3/8-½	Sun	5⅝	5¼
17	4½	4½	4⅝	5⅛	5¾	Sun	6	5⅞	6 3/8-½	5⅞	5⅝	5¼
18	4½	4½	Sun	5⅛	5¾	6	5⅝-¾	5⅞	Sun	5⅞	5⅝	Sun
19	4½	4½	4⅝	5⅛	5¾	6	5⅝-¾	6	6 3/8-½	5⅞	5⅝	5⅜
20	4½	Sun	4⅝	5⅝	Sun	6	5⅝-¾	6	6 3/8-½	5⅞	Sun	5⅜
21	4½	4½	4⅝	5⅝	5¾	5⅞-6	Sun	Sun	6 3/8-½	5⅞	5⅝	5⅜
22	4½	4½	4⅝	Sun	5¾	5⅞-6	5⅝-¾	6	6 3/8-½	5¾	5⅝	5⅜
23	Sun	4½	4⅝	5⅝	5¾	5⅞-6	5⅝-¾	6	6-6⅜	Sun	5⅝	5⅜
24	4½	4½	4⅝	5½	5¾	Sun	5⅝-¾	6	6-6⅜	5¾	5⅝	5-5⅛
25	4½	4½	Sun	5¼	Hol	5⅞-6	5⅝-¾	6	Sun	5¾	5⅝	Sun
26	4½	4½	4⅝	Hol	5¾	5⅞-6	5⅝-¾	6	6-6⅜	5¾	5⅝	5-5⅛
27	4½	Sun	4⅝	5½	Sun	5⅞-6	5⅝-¾	6	6-6⅜	5¾	Sun	5-5⅛
28	4⅜	4½	4⅝	5½	5¾	5⅞-6	Sun	Sun	6-6⅜	5¾	5⅝	5
29	4⅜	4½	4⅝	Sun	5¾	5⅞-6		6	6-6⅜	5¾	5⅝	5
30	Sun	4½	4⅝	5½	5¾	5⅞-6		6	6-6⅜	Sun	5⅝	5
31	4⅜		4⅝		5¾	Sun		6		Hol		5

We likewise subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above, it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River and covers each of the last 42 seasons—1895-96 to 1936-37, inclusive:

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1936-37	6¼	4⅜	1922-23	8.75	6.88	1908-09	3.62	3.00
1935-36	5½	3¾	1921-22	7.12	4.75	1907-08	5.25	3.00
1934-35	5⅛	4 5/16	1920-21	14.00	4.62	1906-07	5.25	3.38
1933-34	5⅝	4½	1919-20	17.50	11.00	1905-06	3.81	3.37
1932-33	5⅛	2 1/16	1918-19	13.00	6.75	1904-05	3.50	2.62
1931-32	3⅜	2 1/16	1917-18	14.00	7.25	1903-04	4.12	3.00
1930-31	4⅝	3⅜	1916-17	8.00	4.25	1902-03	3.37	3.00
1929-30	5½	4¼	1915-16	4.25	3.25	1901-02	3.25	2.37
1928-29	6⅝	5¼	1914-15	3.50	2.88	1900-01	3.25	2.37
1927-28	7¼	5⅞	1913-14	4.00	3.62	1899-00	3.50	2.75
1926-27	6¼	5⅛	1912-13	4.06	3.75	1898-99	2.75	1.94
1925-26	7.00	5.00	1911-12	4.00	3.12	1897-98	2.62	1.94
1924-25	7.75	6.75	1910-11	3.88	3.62	1896-97	2.62	2.44
1923-24	8.75	6.88	1909-10	4.25	3.62	1895-96	3.06	2.44

Record of Middling Upland Spot Prices of Cotton in Liverpool

The following table shows the price of middling upland spot cotton in Liverpool for each day of the past season:

DAILY CLOSING PRICES OF MIDDLING UPLAND IN LIVERPOOL

	Aug 1936	Sept 1936	Oct 1936	Nov 1936	Dec 1936	Jan 1937	Feb 1937	Mar 1937	Apr 1937	May 1937	June 1937	July 1937
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
1	Hol	6.65	7.05	Sun	6.77	Hol	7.41	7.44	8.05	7.28	7.31	6.81
2	Sun	6.73	7.02	6.84	6.82	Hol	7.33	7.52	7.97	Sun	7.38	6.87
3	Hol	6.81	6.97	6.87	6.81	Sun	7.27	7.58	8.03	7.36	7.36	6.79
4	7.02	6.70	Sun	6.90	6.81	7.07	7.35	7.71	Sun	7.39	7.31	Sun
5	6.99	6.79	6.90	6.94	6.80	7.05	7.30	7.70	8.00	7.41	7.40	6.70
6	6.99	Sun	6.95	6.92	Sun	6.99	7.27	7.88	8.00	7.49	Sun	6.79
7	7.02	6.70	6.86	6.95	6.77	7.08	Sun	Sun	7.87	7.45	7.39	6.86
8	7.01	6.63	6.88	Sun	6.79	7.11	7.30	7.84	7.84	7.42	7.14	6.86
9	Sun	7.02	6.86	6.96	6.84	7.09	7.25	7.77	7.87	Sun	7.07	6.98
10	6.76	6.98	6.87	6.81	6.88	Sun	7.23	8.01	7.80	7.44	7.06	7.06
11	6.84	6.99	Sun	6.79	6.93	7.11	7.30	7.97	Sun	7.30	7.06	Sun
12	6.92	7.07	6.84	6.73	6.92	7.15	7.30	7.94	7.84	Hol	7.04	7.01
13	6.98	Sun	6.89	6.71	Sun	7.21	7.28	8.01	7.77	7.23	Sun	7.00
14	6.92	7.06	6.99	6.76	6.99	7.20	Sun	Sun	7.63	7.12	6.86	7.02
15	6.75	6.99	6.99	Sun	7.00	7.20	7.22	8.10	7.72	Hol	6.89	6.98
16	Sun	6.96	6.99	6.73	6.96	7.22	7.22	8.14	7.47	Sun	6.98	6.85
17	6.86	6.96	7.03	6.81	6.93	Sun	7.19	8.12	7.48	Hol	6.90	6.87
18	6.85	6.98	Sun	6.80	6.88	7.18	7.23	8.04	Sun	7.15	6.92	Sun
19	6.75	6.95	7.00	6.77	6.92	7.22	7.22	7.88	7.59	7.26	6.94	6.80
20	6.65	Sun	6.96	6.76	Sun	7.16	7.25	7.79	7.53	7.29	Sun	6.80
21	6.74	6.90	7.00	6.73	6.96	7.22	Sun	Sun	7.50	Hol	6.83	6.71
22	6.70	6.79	6.91	Sun	6.93	7.16	7.30	7.95	7.58	Hol	6.91	6.68
23	Sun	6.83	6.96	6.76	6.94	7.16	7.32	7.85	7.49	Sun	6.88	6.60
24	6.68	6.77	6.95	6.70	7.01	Sun	7.35	7.80	7.52	7.37	6.97	6.41
25	6.66	6.73	Sun	6.73	Hol	7.12	7.39	7.95	Sun	7.29	6.95	Sun
26	6.72	6.89	6.91	6.73	Hol	7.17	7.41	Hol	7.43	7.26	7.00	6.37
27	6.71	Sun	6.78	6.72	Sun	7.23	7.40	Hol	7.31	7.33	Sun	6.26
28	6.70	6.95	6.90	6.71	7.10	7.38	Sun	Sun	7.38	7.36	6.97	6.36
29	6.61	6.93	6.83	Sun	7.11	7.34		Hol	7.23	7.38	6.91	6.28
30	Sun	6.96	6.81	6.77	7.04	7.39		8.05	7.22	Sun	6.94	6.12
31	6.60		6.84		7.10	Sun		8.09		7.35		Hol

CARRY-OVER OF COTTON REDUCED

As was the case the last three years, the outlets for cotton have been in excess of the new growth and the carry-over of cotton into the new season has again been substantially reduced. Including linters, the carry-over of American cotton, July 31, 1937, stands at 6,494,345 bales against 7,077,219 bales July 31, 1936; 9,176,450 bales July 31, 1935; 10,681,520 bales on July 31, 1934; 11,813,820 bales on July 31, 1933; 13,228,809 bales July 31 1932, and 9,263,876 bales on July 31, 1931. Full details for the past four years appear in the table which we now append:

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON

Lint on July 31—	1937	1936	1935	1934
	Bales	Bales	Bales	Bales
In U. S. consuming establishments	1,222,476	856,209	749,063	1,174,394
In U. S. public storage, &c	2,774,123	3,892,835	5,708,608	5,525,009
At Liverpool	246,000	248,000	160,000	317,000
At Manchester	42,000	43,000	22,000	45,000
At Continental ports	244,000	293,000	267,000	651,000
Afloat for Europe	91,000	87,000	136,000	126,000
Mills other than in United States (b)	776,000	619,000	905,000	1,144,000
Japan and China ports and afloat *	325,000	200,000	250,000	400,000
Elsewhere in United States (a)	400,000	575,000	680,000	950,000
Total lint cotton	6,120,599	6,814,044	8,877,671	10,332,403
In U. S. consuming establishments	236,479	182,137	191,682	237,309
In U. S. public storage, &c	56,424	35,038	32,325	34,649
Elsewhere in United States (a)	80,843	46,000	74,772	77,159
Total linters	373,746	263,175	298,779	349,117
Grand total	6,494,345	7,077,219	9,176,450	10,681,520

* Estimated. *a* As estimated by United States Census. *b* Taken from the compilations of the International Federation of Master Cotton Spinners and Manufacturers' Associations.

The foregoing figures deal solely with American-grown cotton. But there are also considerable stocks of foreign cotton—East Indian, Egyptian, Peruvian, &c. To make the survey entirely complete, these stocks of foreign cotton must obviously also be taken into account. Such stocks constitute a supply additional to the carryover of American cotton. From the statistics compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations it appears that the mill stocks of foreign cotton during the late season were increased 632,000 bales. We bring the figures together in the following table, and they show that there were 3,622,000 bales of foreign cotton on band in the mills throughout the world on July 31, 1937, against 2,990,000 bales July 31, 1936; 2,907,000 bales July 31, 1935; 3,012,000 bales July 31, 1934, and 2,472,000 bales on July 31, 1933.

Digitized for FRASER
http://fras

STOCKS OF FOREIGN COTTON AT MILLS.

Mill Stocks July 31—	1937	1936	1935	1934	1933
East Indian Cotton—	*Bales*	*Bales*	*Bales*	*Bales.*	*Bales.*
European mills	*351,000	*279,000	*324,000	363,000	250,000
Asiatic mills	x1,452,000	1,266,000	1,183,000	1,282,000	1,249,000
Canada, United States, &c.	18,000	8,000	8,000	9,000	6,000
Elsewhere	4,000	6,000	2,000	1,000	3,000
Egyptian Cotton—					
European mills	*151,000	*150,000	*176,000	205,000	182,000
Asiatic mills	x55,000	38,000	56,000	37,000	30,000
Canada, United States, &c.	23,000	19,000	22,000	27,000	18,000
Elsewhere	35,000	8,000	5,000	4,000	4,000
Sundry Cotton—					
European mills	*667,000	*474,000	*599,000	544,000	303,000
Asiatic mills	x542,000	472,000	339,000	363,000	283,000
Canada, United States, &c.	181,000	144,000	103,000	105,000	87,000
Elsewhere	143,000	126,000	90,000	72,000	57,000
Grand total	*x3622,000	*2,990,000	*2,907,000	3,012,000	2,472,000

* No returns from Germany or Russia. Figures for Russia are estimated from trade sources. x Figures for China for July 1937 are estimated.

In addition, however, to the mill stocks of foreign cotton there are also considerable stocks of foreign cotton at the different ports in Europe, Asia and Africa. Here there has been an increase the past season. Figures regarding these stocks of foreign cotton at the different ports in Europe, Asia and Africa are furnished every week by us in our weekly statement of the visible supply of cotton throughout the world, and from the statement for the end of July, we reproduce the following comparative table concerning these stocks for the past five years. It will be observed that the port stocks of foreign cotton altogether were 1,796,000 bales July 31, 1937, against 1,779,000 bales July 31, 1936; 1,508,000 bales July 31, 1935; 2,185,000 bales July 31, 1934, and 1,790,000 bales July 31, 1933.

STOCKS OF FOREIGN COTTON AT PORTS.

July 31—	1937	1936	1935	1934	1933
East India, Brazil, &c.—	*Bales*	*Bales*	*Bales*	*Bales.*	*Bales.*
Liverpool stock	433,000	394,000	347,000	556,000	331,000
London stock	------	------	------	------	------
Manchester stock	85,000	58,000	40,000	42,000	57,000
Continental stock	109,000	177,000	163,000	136,000	76,000
Indian afloat for Europe	78,000	53,000	69,000	91,000	101,000
Egypt, Brazil, &c., afloat	172,000	199,000	167,000	177,000	100,000
Stock in Alexandria, Egypt	93,000	111,000	101,000	220,000	310,000
Stock in Bombay, India	826,000	787,000	621,000	963,000	815,000
Total East India, &c.	1,796,000	1,779,000	1,508,000	2,185,000	1,790,000

It thus appears that in addition to the carry-over of 6,494,345 bales of American cotton on July 31, 1937, there were 3,622,000 bales of foreign cotton at the mills throughout the world and 1,796,000 bales of foreign cotton at the ports, making the grand total of the carry-over of cotton of all kinds 11,912,345 bales. This compares with 11,846,219 bales July 31, 1936; 13,591,450 bales July 31, 1935; 15,878,520 bales July 31, 1934, and 16,075,820 bales July 31, 1933. In tabular form the comparisons back to 1933 are as follows:

CARRY-OVER OF COTTON OF ALL KINDS

July 31—	1937	1936	1935	1934	1933
Summary—	*Bales*	*Bales*	*Bales*	*Bales*	*Bales*
Carry-over of American	6,494,345	7,077,219	9,176,450	10,681,520	11,813,820
Carry-over of foreign—					
At mills	3,622,000	2,990,000	2,907,000	3,012,000	2,472,000
At ports, &c	1,796,000	1,779,000	1,508,000	2,185,000	1,790,000
Grand total of all	11,912,345	11,846,219	13,591,450	15,878,520	16,075,820

THE COTTON TRADE OF THE UNITED STATES

The experience of the cotton textile market since June, 1936, has been similar, in many respects, to that immediately preceding and shortly after the National Recovery Administration, with the exception that the upward and the downward movement have been more pronounced. For some months it has been evident that the production of cotton textiles during the 1936-1937 cotton year would set a new high record—ahead of anything during the war years—and topping the figures for any of the so-called booms.

On the upward movement cotton was hardly a factor. In fact, for a number of successive months cotton was not given any consideration, as prices kept moving up rapidly. Demand for goods was the entire influence, aided and abetted, of course, by the fact that despite the tremendous production there did not seem to be enough goods "to go around." Such a statement seems to be absurd. In fact, looking back, many important buyers are now wondering how they ever permitted themselves to be so overcome by the general hysteria that prevailed particularly during the latter part of 1936. Never had there been a time when it seemed to be so impossible to get needed goods. Buyers at first were skeptical, but after scouring the market and finding practically all sources of supplies sold ahead for months, the attitude became one of fear, which resulted in bidding for merchandise.

Much of this drastic reversal came so suddenly that sellers as well as buyers did not know what to make of it. Hardly a few months before, mill stocks were considered as high as they had ever been, and the prospects for business improvement was considered to be very dismal indeed. Buyers had been able to operate from hand to mouth for many months—always able to pick up a few more goods for less money. Now, all of a sudden, entering the summer of 1936, there was this unheralded and amazing situation—where prices kept moving up readily, where demand spread, where practically everything on the list was wanted, and where buyers soon developed the philosophy that their chief interest was in assuring themselves of getting the required deliveries.

This was an altogether new philosophy. Price, always a fundamental, came secondary in much of the reasoning that was heard, even among the keenest and shrewdest buyers. Even as late as January and February of this year, when prices were at their top, important buyers, operating for months ahead, stated that they felt they would be "stuck" by the time of delivery, that prices would be much lower, but in view of the tightly sold ahead condition, they felt there was no alternative but for them to make their commitments as they were doing.

All were aware that mill profits were reaching a new high level for many years. Particular attention was attracted to the situation in print-cloths where the demand for spot and nearby goods seemed to be almost phenomenal, resulting in substantial premiums over the distant months. Even during the war-times, when there was a range of premiums depending upon deliveries, there never had been such an acute situation.

Spurred on by the demand for quick and nearby goods, plus the extraordinary profits involved in such deliveries, mills strained every point to increase production. More than a few mills had added to their weekly schedules, going from a 40-hour shift to 45 hours, and some up to 50 hours. There were instances where mills were paying their workers more for this additional time, and others where, according to the reports, the inclination was to "get by" where possible, without paying much more for the longer week. Other instances referred to the starting of a third shift. This third shift operating was the subject of much talk, and, for a time, was regarded as threatening to spread in a very serious manner. Beyond any doubt the majority in the industry were agreed, if the third shift became established, production would reach a point which of its own accord would result in disaster in the not distant future.

Despite the hue and cry, as long as the demand for goods was present and the premiums for quick deliveries were so great, the third shift persisted.

Exceptions to this were reported. For example, a number of the wide sheeting producers refused to go on a third shift, even though they were urged to do so by some of their large customers who were seeking deliveries. Mills refusing to concede to these requests insisted that the industry could not stand the extra output through a shift, and that it was their intention to minimize calamity possibilities by avoiding a third shift.

Regardless of how much is said on the subject, posterity probably never will be able to understand the situation during the latter part of 1936, when certain types of goods were practically unobtainable, and when buyers were so scared about getting goods they they were willing to buy as far ahead as the mills would take orders.

What brought about this unusual situation, when goods could not be had, and when price became secondary?

There had been a long period prior, when stocks had been permitted to become depleted beyond all reason. Stores were working in their cotton textile and related departments with practically no inventory. Likewise, as a result of the depression, women had permitted their linen closets to go without replenishing.

In addition, there came a general realization that prices on most cotton textiles had reached a point that was extremely low—in many instances, somewhat under the cost of production. Such a realization is what started the first spell of buying, in sheets and pillow cases, which soon spread and resulted in the tremendous movement just outlined.

In addition, there came the soldier bonus, which, regardless of what one's theory may be, had a generally stimulating influence on many kinds of cotton textiles and apparel. Retail volume during the late summer and fall of 1936 was phenomenal. Despite their liberal covering, large distributors, the big chains and the big mail order houses, as well as the department stores, found that they had not bought liberally enough. There was a spectacle, for several months, of very large distributors being caught short of certain goods, such as sheets and pillow cases, and scouring the market and paying substantial premiums in order to pick up whatever lots of nearby merchandise of this character were available.

For the cotton textile industry the development of the last half of 1936 brought a new ray of hope. Mills which were struggling with losses for a number of years suddenly found a situation in which they could not help but prosper. Some of the earnings for the 12-month period starting with somewhere around the middle of the summer of 1936 set a new high record, figures which even the most optimistic mill executives do not expect to be able to meet for some time, if ever again. While it is not possible to give a detailed discussion of profits in each line, many were under the impression that the outstanding example of profit was to be found in the print cloth division, where, on certain of these popular styles, mills admitted they were able to make as much as 10 and 11c. a pound on spot and nearby goods, which they might have available for delivery. As noted, it was this great margin that was the incentive for doing everything that was humanly possible to get out for production in these particular goods.

gitized for FRASER
tp://fraser.stlouisfed.org/

More money was spent on modernizing through new machinery, repairing and general renovating in the cotton textile industry during the past 12 months than in many years previous. It is true that the broadening of margins made it possible for mills with obsolete equipment to participate in the general business and to earn good profits. Considerable machinery which had been idle was called back into play. Quite a few mills which had been shut down for a number of years, with the idea of never reopening, were reorganized, and soon followed the rush in offering their product on the market. This development came on a much more extensive scale than that which attended the approach of the NRA.

On the other hand, while obsolete equipment had a chance to make some real money, keen mill executives, finding themselves making much more profit than they had thought possible, and faced with the new undistributed profits tax, decided on programs of modernization. In many parts of the South, as well as in New England, considerable sums were spent on the painting and repairing and the renovating of mill villages. For the first time in several years additions to mill villages were undertaken, numerous new houses were erected.

Alert mill executives realized that this abnormal profit condition could not continue for long, and that it would be followed by a period of intense competition, during which the highest efficiency would be necessary in order to survive.

For some time there were indications that the government would take hold in the form of regulating hours and wages. Under such conditions it would be vital to have the latest machinery in every department in the mill. Furthermore, there was the scare that went through the industry at the time the Committee for Industrial Organization made its first important entry into the steel industry. That there followed a great deal of organizing work done in mill villages by the C. I. O. is beyond question. However, looking back over the current year, the net results of this organization work in the Southern cotton textile industry seemed to have been practically nil.

In the South there were still recollections of September, 1934—the flying squadrons—there had been built up a great antagonism to labor organizers, and this seemed to assert itself in many sections. There were weeks when mill executives waited for the next move, but nothing developed. They did not know what would be their attitude, what steps they should take, in the event of conflict with C. I. O. organizers, but thus far there developed nothing to disturb them in this respect.

All this, however, did have an influence on lowering hours where they were in excess, on increasing wages, and toward the furthering of efficiency in the mills.

Likewise, the general C. I. O. aggressiveness may be said to have been responsible for further stimulating production, and for the last buying spurt that occurred early in March. With the capitulation of U. S. Steel to the C. I. O., the immediate result on the general trade was one of great concern, a feeling that this would be followed within a few months by a great battle in the South. Recognizing that the Southern mill executives were determined to resist this unionization drive with all their power, there were predictions that the late spring and the summer would see many shut-downs among the mills, some that might continue for several months. With this sort of reasoning becoming prevalent, large users and distributors of goods felt that their best strategy was to hurry their best shipments and have whatever goods they had on commitments in their own warehouses, rather than at the mills, in the event of trouble. For a time the prospect of possible labor disputes in the South was regarded as a strong market element.

Another stimulant for a time was the pending wage and hour bill. Cotton textile manufacturers have always been alarmed at the prospect of government regulation of any phases of their business. The one time when the industry sprang to the aid of Administration in a regulation measure —the NRA— it was felt that they were ill treated and suffered considerably on account of this cooperative effort. That there has been and has continued to be the desire among the industry's leaders to see wages on a fair level, to keep hours from going beyond the code ceiling, cannot be doubted. However, when government regulation is involved, the conviction is that no one knows where it will start and where it will end. For that reason some sellers were about to adopt new clauses similar to those which were carried on sales notes prior to the NRA, giving the mill the right to increase the price in the event of costs being raised through government regulation. Incidentally, recalling experiences prior to the NRA, and the fact that, by reason of clauses then prevailing, mills had put through excess labor charges on unfilled orders, quite a few buyers felt they should take no chances again in this respect and, for a time, were ordering out goods as fast as ready.

All this combination of circumstances, plus the fact that retail business had continued at a very high pace during the greater part of the last 12 months, combined to place shipments from the mills at the highest point at record.

Month after month mills were shipping out much more than their production—a phenomenal record. Inventories of the mills were never so low. However, as is now evident in retrospect, more than a small part of this process proved to be merely the transferring of stocks from the mills to their customers.

So strong was the statistical position of the mills, up to the late spring of this year, that even the outstanding leaders felt nothing could disturb this status for many months to come. How could anything take place to weaken this market, with mills having sufficient orders on their books to keep them running for months and months? was the manner of reasoning generally applied.

It is believed by many that the labor difficulties in quite a few industries scattered over the country had much to do with helping to bring about the reversal in market conditions. While it is true that even during these labor disturbances many sections reported retail business keeping up at high levels, there was an undercurrent of resistance. Considerable was heard about the fear of others being called out on strike, with the result that there was a definite check on spending in a great many communities similar to that which was experienced during the depth of the depression.

There came a point where the hysteria among buyers subsided completely. Taking account of their commitments and their stock on hand, there was a realization that a great many users and distributors had all of the goods they could handle for the present, and many were so situated for a fair time ahead. Then it became evident that new business could be very slow in forthcoming. By the early part of May this picture seemed quite definite to many of the outstanding executives. During May and June and July and August new business coming into the market was so limited that it has been variously estimated at not running over 30% to 40% of production during that period. In the meantime new retarding elements were developing. Reports from the South indicated a considerable increase in acreage, and then there followed, from week to week, the favorable weather progress, all believed to be heading the coming crop to a substantial yield considerably above the crops of recent years. It was not long before buying incentive, so far as covering ahead seemed to be almost completely gone. By the middle of July there were many well fixed opinions in the cotton textile industry that the 1937 crop would probably run over 15,000,000 bales. There was the usual conflict of ideas, with quite a few making estimates in the vicinity of 14,000,000 bales. Then the Aug. 9 report made it clear that the possibility ranged somewhat over 15,000,000 bales.

That assurance from the government put an absolute quietus on the textile business. Trade during August was almost at a standstill with the exception of filling-in for actual requirements. Every branch of the industry had been feeling, for some time, the effects of the heavy overbuying during the latter part of 1936 and the early months of 1937. This over-bought condition did not apply equally to all branches of the industry, as evidence was beginning to be noticed that some trades were "working out" much better than others. This seems to have been true particularly among the house dress manufacturers Here is a division of garment manufacturing that had had a very good season, which had been able to use up much of what it had bought, sufficiently so to be regarded as in a fairly liquid condition. House dress manufacturers had not only a good season, but one that lasted later than usual on account of the prolonged spell of hot weather. Even during August, when all other divisions were extremely quiet, house dress manufacturers were constantly purchasing additional quantities of goods to take care of the late business that had come in so unexpectedly.

There had been the suspicion for a while that all distributors of sheets and pillow cases, both wholesale and retail, were heavily enough over-bought to keep them out of the market for many months to come, possibly to the end of the year. However, it became obvious during the late summer that some of the distributors were much better situated than others. For example, it became obvious that many of the wholesalers had been able to dispose of much of their stocks and commitments. Very likely, it was believed, there were exceptions; some of the larger distributors were understood to have accumulated heavy stocks; this was believed to apply to some of the important chains and mail order houses as well. Likewise, there were instances among the department stores where domestics were understood to have been bought so heavily that regardless of the retail business there would be no need for replenishing for some time. However, these were not the rule. Many of the stores began to indicate by the late summer, as noted, they were interested in additional merchandise, that their stocks had become incomplete, that the wanted sizes had been pretty well cleaned out. On the other hand, while these distributors could use more goods, the inclination was to buy only for actual needs to play as closely and as cautiously as possible.

With the general conviction that prices could not go up, there developed a feeling that there was no reason for hurrying wherever goods were not in actual need, and this resulted in the spreading of the idea that it was not only safe to buy from hand-to-mouth, but also that this must be regarded, at least for the present, as the best policy. Incidentally, as buyers held off with their purchases the market

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

kept on easing, and they were able to improve their price average through this program of belated operations.

It is well to interrupt at this stage to make some general observations of the market during the past five months or so, observations which reflect to the general credit of the industry. One should not look to the gray goods division to get any true reflection of the entire industry. Gray goods have always been mentioned as being closer to raw material as reflecting quite promptly general conditions, particularly reflecting when mills might be in need of business. Fluctuations are more frequent in gray goods than in any other branch of textiles. There are times when sharp declines in gray goods have a distinctly unsettling effect on other branches of the business. The sharp declines in gray goods prices during the past five months were far beyond any possible expectations. On the other hand, reflecting on the experiences of the past year, it seems that what has happened is nothing more than the usual routine under certain conditions, that where the rise reaches an extreme the reaction invariably is likewise.

If it would have been possible to look forward, during April or early May, and to realize that the market was running into a period of five or six months during which business would be at a low ebb, including at least several months of business at the lowest point in some time, such a preview, were it possible, would have resulted in broken morale, would have caused a general panic, not only among mills, but among their customers. As it was, mills felt secure by reason of their heavily-sold position.

Cotton textile folks are known for their impatience, their inability to withstand several weeks of buying indifference. Nevertheless, looking back over the past five months, the procedure was most orderly and highly creditable. True there was a time, particularly during June and July, when mills were receiving numerous requests to defer delivery, in order that customers would not have to place themselves in an embarrassing position by taking more goods than they could handle. Undoubtedly there were times when the extent of these deferments must have been very heavy, as was reflected by the drop in the percentage of shipments from the mills, against production. From what was learned, mills and their customers were cooperating generally, to help each other out, and thereby to survive substantially the drastic market changes through which they were going.

There are some who still believe that we will not emerge from this market change without some casualties to a number of the mills' customers. Now, with prices having been so fully liquidated, and with the trend apparently toward further narrowing of margins, fear is being expressed that some of the mills themselves may find the sledding next year so hard as to make them resort to every possible ingenuity for their own salvation. Margins on many items have been so completely wiped out within such a comparatively short time it is almost inconceivable. Many are still dazed, hardly able to realize what has happened. For a number of weeks already it has been evident that mills were going to give back during the coming 12 months a good part of the profits which they had made during the previous year.

Nevertheless, as was previously suggested, considering the trying experiences of the past five months or so, the market has held together well and has resisted any inclinations toward panicky sentiment.

One can find much of interest in the percale situation. The 80 square percales moved up rapidly, reaching the price of 15 to 15½c. by the early spring. Tremendous yardage was sold to the jobbers and to the cutters on this basis. Then the market eased and kept easing, as gray goods were sinking uninterruptedly for some time. Jobbers cried out for adjustment of prices on unfilled orders; they cried out for consideration of some kind. However, as is known, the sanctity of a contract in the Worth Street district is such that sellers, in most instances, give absolutely no consideration to any suggestion of adjusting prices on unfilled portions of orders. Thus, sellers were able to parry with their customers for weeks and weeks, shipping out higher-priced goods steadily.

Then a new view developed; jobbers began to realize that any drastic revision in the primary market price, while they were in the midst of their shipments to the retail trade, would have resulted in havoc. Retailers who deal with jobbers are quick to cancel or to hold up shipment when the primary market breaks, or when there are some undue general conditions taking place. Thus, there came to be a more common approach to this merchandising problem, with the jobbers joining the mills in the desire to delay the naming of new prices as long as possible. Thus, where there had been talk of making new prices on percales during the middle of July, no action was taken by the leading corporations until Sept. 10. Such a delay in pricing had not been witnessed in many years. It was a new experience, one that took quite a bit of study to fully appreciate. However, now there seems to be the understanding that through such delays in new pricing the mills are given a chance to ship out their higher-priced orders, and the customers also have an opportunity to unload without being harmed too much.

In the denim division of the market a similar state of affairs has existed for some time, and still is in progress. Leading denim producers have stated definitely that they plan to hold off the naming of prices on their colored goods until some time in October, if they could possibly do so. Forward buying in denims, early this year, must have been on a tremendous scale, judging from the fact that though the mills have had practically no new business for five months or so, the leading producers still have unfilled orders that may require another several weeks to complete. Work clothing manufacturers had been having a good business, but since the market showed a tendency to ease, new orders were very slow in developing. Everyone felt there would be a lower price on denims, and this meant unquestionably that prices on overalls would come down at the same time. Thus, with new business in overalls limited, with commitments on piece goods very heavy, some garment manufacturers were understood to be feeling the pinch quite seriously. However, it is felt that the policy of the leading mills in delaying the naming of new prices, thereby permitting their customers to work off a fair amount of their higher-priced goods, was helping all involved to a very considerable degree.

One must go back to the fall of 1936 to understand why work clothing manufacturers bought in such a tremendous fashion; undoubtedly a good part of it was speculative. The fall of 1936 was probably the biggest season that the work clothing industry ever had. Large distributors were doing a phenomenal trade. For several months they seemed to be unable to get garments quickly enough, nor in sufficient quantities to take care of their demands. Garment manufacturers were working overtime, were using machinery that had been idle, were resorting to every possible means to get out the goods that were wanted.

Most strongly entrenched of all items in the cotton textile market during the past year have been the napped goods—the blankets and the flannels. Mills were able to sell up their part-wool blankets and their cotton flannels right through November of 1937, back in November of 1936. The business in these items was forced upon the mills at that time; ordinarily, this buying would not have taken place until January or February, and might have dragged along for several months. Last November, however, buyers suddenly became imbued with the idea that they would do much better if mills would price lines then, rather than wait until the end of the year or the early part of the following year, as was customary. For such a condition to develop in peace-time, when mills could sell nearly a year's production almost overnight, was something practically without precedent. Mill prices on flannels have held quite well up to recently. In blankets, goods have been coming out from second hands, and there have been reports that mills were beginning to get ready to let go of large quantities of "seconds."

The undeclared war in the Far East is expected to change the plans of a number of the part-wool blanket mills which are users of considerable China cotton. Last reports were that some of these mills were contemplating the substitution of Indian cotton as being the "next best" for this particular purpose. With Chinese ports under blockade, it is felt that imports of cotton from that country will be out of the question for some time.

Trends in the bedspread division of the industry have given rise to some important changes. Up to early in the year the hand-tufted candlewick bedspreads had dominated sales to an overwhelming extent. By spring it was evident that the chenille bedspreads, made on sewing machines, were fast usurping the leadership that had been held by hand-tufted spreads for the previous few years. In the Dalton (Georgia) area, which has been the center for the making of the candlewicks, the installation of machines for the production of chenilles increased. By the fall of this year practically every one of the houses which had formerly catered only to the hand-tufted trade, also included sewing machines for chenilles in their equipment. This has been the equivalent to a revolutionary change in this branch of the bedspread industry. Instead of being merely contractors, which was the status when only hand-tufted spreads were being turned out, these houses became actual manufacturers.

Another point of interest in connection with this type of bedspreads is the area of production broadened out considerably during the past 12 months, more being made in parts of South Carolina, in Tennessee and in Alabama as well as in north Georgia.

Another of the important observations of the past year: Statisticians among mill executives, for several years, have been pointing to the heavy decline in the number of spindles in place, the result of constant scrapping of obsolete machinery. However, insufficient attention was paid to the fact that the new installations were far more efficient and had much greater productive capacity than those which they replaced. Thus, during 1936-1937, with considerably less equipment, the mills recorded the heaviest output in history. Of course, there was also the consideration of running more hours than in the old days, averaging 80 hours per week and more, which was considerably above the pre-NRA average.

Before concluding, let us dwell again this year on the further advancement in the field of summer clothing. Cotton slacks materials again represent the most interesting

Digitized for FRASER
http://fraser.stlouisfed.org/

kind of presentation. Finishers have been able to duplicate woolens to a remarkable degree. The suede feel that marks the better woolen pants fabrics is today characteristic of many of the better lines among the cottons. Color effects have been introduced in the cottons, this year, most effectively. Sanforizing, of course, is an important element in this division, being responsible, to a great degree, for the prominence of cottons in the field of summer clothing, all developing within a comparatively few years. Incidentally, the use of sanforized denims for overalls has made such tremendous gains this past 12 months as to make it appear that before another few years there may not be much in the way of non-sanforized materials used by the overall industry.

FAIRCHILD COTTON AND COTTON GOODS INDEX PRICES

Date	*Spot Cotton*	*Average Gray Goods*	*Average Finished Goods*	*Composite Cotton Goods*
1936				
Week Ended—				
Aug. 7	12.71	7.954	15.500	10.469
Aug. 14	12.50	7.931	15.444	10.436
Aug. 21	12.23	7.917	15.403	10.412
Aug. 28	11.88	7.880	15.375	10.379
Sept. 4	11.90	7.839	15.347	10.341
Sept. 11	12.04	7.971	15.431	10.457
Sept. 18	12.42	8.019	15.583	10.540
Sept. 25	12.22	8.013	15.583	10.53
Oct. 2	12.53	8.075	15.708	10.620
Oct. 9	12.39	8.115	15.806	10.678
Oct. 16	12.38	8.178	15.861	10.739
Oct. 13	12.29	8.249	15.972	10.823
Oct. 30	12.10	8.298	16.168	10.921
Nov. 6	12.20	8.354	16.181	10.963
Nov. 13	12.20	8.552	16.834	11 313
Nov. 20	12.23	8.698	17.153	11.516
Nov. 27	12.19	8.974	17.250	11.732
Dec. 4	12.55	9.053	17 278	11.795
Dec. 11	12.76	9.103	17.333	11.846
Dec. 18	12.90	9.183	17.361	11.909
Dec. 24	12.82	9.267	17.389	11.974
1937				
Jan. 1	12.83	9.281	17.833	12.132
Jan. 8	12.77	9.343	17.847	12.178
Jan. 15	13.05	9.437	17.403	12.09
Jan. 22	13.02	9.475	17.694	12.22
Jan. 29	13.14	9.461	17.653	12.191
Feb. 5	13.27	9.420	17.264	12.035
Feb. 12	12.95	9.386	17.625	12.132
Feb. 19	12.80	9.394	17.653	12.147
Feb. 26	12.91	9.360	17.653	12.124
Mar. 4	13.47	9.424	17.667	12.171
Mar. 11	14.03	9 678	18.056	12.471
Mar 19	14.46	9.858	18.485	12.734
Mar. 26	14.59	9.961	18.431	12.784
Apr. 2	15.00	9.978	18.611	12.856
Apr. 9	14.54	9.988	18.611	12.863
Apr. 16	13 97	9.949	18.611	12.836
Apr. 23	13.92	9.902	18.611	12.805
Apr. 30	13.58	9.837	18.500	12.725
May 7	13.36	9.681	18.389	12.583
May 14	13.31	9.551	18.333	12.478
May 21	13.26	9.350	18.097	12.265
May 28	13.06	9.291	17.972	15.184
June 4	13.22	9.184	17.958	12.109
June 11	12.74	9.093	17.917	12.034
June 18	12.46	8.991	17.839	11.940
June 25	12.60	8.858	17.719	11.812
July 2	12.63	8.727	17.656	11.703
July 9	12.54	8.696	17.583	11.659
July 16	12.63	8.733	17.417	11.627
July 23	12.09	8.492	17.839	11.458
July 30	11.33	8.385	16.986	11.252
Aug. 6	11.07	8.221	16.917	11.120
Aug. 13	10.80	7.988	16.778	10.918
Aug. 20	10.41	7.764	16.500	10.676
Aug. 27	9.80	7.556	16.236	10.449
Sept. 3	9.47	7.416	16.153	10.328
Sept. 10	9.36	7.272	15.887	10.144
Sept. 17	9.10	7.162	15.486	9.937

COTTON TRADE IN EUROPE

Great Britain

In this article a year ago, when writing about the prospects of the Lancashire cotton spinning and manufacturing industry, the view was expressed that 1937 would witness a period of better and more profitable trade. The actual phrase used at the time was, "Important schemes of reorganization are being considered, and in 12 months' time it may be possible to announce that once again spinners and manufacturers are working on a profitable basis and the mills are paying dividends to shareholders. Lancashire is now reconstructing her industry and there are already signs that her hopes and wishes will be fulfilled."

It is pleasing to record that the industry has made a steady recovery. Spinners' margins have been better than for years past. Manufacturers have been working on a profitable basis and shareholders in companies have for the first time in a number of years been receiving dividends. Lancashire has been busier than at any time since 1926.

The larger demand for yarn and cloth started last October. There is no doubt that the industry was helped as a result of the rearmament program of the government. Buyers placed orders on a big scale. This larger demand was maintained until May, when by that time most producers were booked up until the end of 1937. It was not an uncommon thing for spinners and manufacturers to have so much work on hand that they were unable to deliver goods until the early months of 1938. What is more important, selling prices had improved beyond recognition. The most striking recovery has been in the spinning section, and this has been due entirely to the success of the price-fixing schemes for both American and Egyptian yarns. These schemes, one of which has been operating successfully in the coarse spinning section for three years, has enabled spinners to sell yarns at a price which shows a reasonable profit. Behind the formulation of these schemes which now cover the whole of the Lancashire cotton spinning industry, lies the story of a change in the fundamental of the characteristics of the Lancashire cotton man. It is a change that a year ago would have been laughed into ridicule. Spinners have now bound themselves together not to sell below a minimum rate, and by doing this they have put a stop to the financial losses which have been such a disastrous feature of this section of the Lancashire cotton industry during the past seven or eight years.

It is a change which breaks down the age-long individualism which for generations has been regarded as one of the greatest characteristics of the Lancashire man. This individualism was born and nurtured during the big industrial era of the last century. The men of that time prided themselves on their strong individual views and actions. Their businesses were run in a groove of secrecy. They were not concerned with what fellow competitors either thought or were doing. "You mind your own business and I'll mind mine." That was their watchword. Cotton prospered. Big profits were made and industry expanded. No wonder that the apparently successful methods of that day became deep-rooted. The system demanded evolution, and it came with a vengeance. Other nations saw how "easy money" could be made by cotton spinning and manufacturing. Lancashire cried in reply: "The foreigner can never assault our position. We have been too long in the game, and besides, no other climate but Lancashire's eternal dampness will enable anybody else to spin and weave such fine cloths!" So Lancashire men slept on. Their individualism, their inability to get together and discuss their problems, their smug complacency—all resulted in the terrible depression which hit Lancashire over 10 years ago. It is when trouble has to be faced that communities band together. It has taken years for Lancashire to appreciate the fundamental necessity that something must be done to bring about collective thinking and action. Out of the slough of despond, however, has been born a new spirit—a spirit of the younger and more virile personnel which cried out, "Let's get together." These sons and grandsons of the hard-headed pioneers at last rebelled. They were loth to admit this, because they themselves had not yet recognized the change. It was too subtle and too sudden for it to dawn on them that at long last they had produced a new era for cotton men and were emerging from the dark, dismal days of individualism to the clear light of collective action—action which brought back prosperity to an industry which still provides 300,000 workers with employment and which still has an annual export turnover of fully £40,000,000, and which is still, after 10 years of steady shrinkage, the largest export trade in Great Britain.

Failure of the minimum price-selling schemes will result in the gradual annihilation of scores of firms. The weak have already gone to the wall. The strong remain, but only so long as they cling together. Once the present price pacts are broken there will follow rampant price-cutting, bringing in its train chaos and bankruptcy. It will be a return to jungle war, which will not only bring down the present slightly weakened firms, but also the most wealthy concerns.

When redundancy has been finished with, there will remain sufficient business to provide all the spinning mills, the weaving sheds, calico printers, dyers, bleachers, finishers, with a turnover to work on an economic price level. There may be a further contraction in foreign trade, but it will not amount to much. Lancashire will probably make up for their dwindling in exports with increased shipments to the vast and growing markets of the Empire. Witness the huge growth in trade with West Africa! A small enough colony, populated by native people, who are probably as poor as natives anywhere, yet Lancashire cloth exports in 1936 were second only to the great market of India. If West Africa can take larger quantities surely it is within the bounds of probability that other British colonial markets will increase their takings. Treaty and political implications will no doubt have to be faced, but men will arise who will give the necessary guidance and help to Lancashire. But only if Lancashire can speak with one voice and say to the government: "We have now put our own house in order. We require your help. Will you give it?"

What is this change in the fundamental outlook and views of the Lancashire cotton man? Keen observers of men and happenings have witnessed what, to their mind, is a most remarkable change in characteristics.

Put simply, it is this: They are now prepared to band together and refuse to sell their products at a price which does not allow a fair margin of profit. This may not sound a very revolutionary thought to leaders of trades in other countries, but it is the greatest change that has taken place in the characteristics of the Lancashire men and on the maintenance of this change depends the whole future of this great cotton industry. How has it come about? First came the agreement covering selling prices of coarse American yarns.

Digitized for FRASER
http://fraser.stlouisfed.org/

Then followed, in quick succession, the general industrial recovery throughout the country. The psychological effect of all other trades steadily doing better has had a reaction upon Lancashire men. "Other people are making money, so why can't we?" Another factor was the gradual realization that internal price-cutting could only bring every firm to the dust.

This changed outlook is now the dominating feature of the Lancashire spinning industry.

Will the present movement be maintained? There comes the rub. The facts are that a change has taken place in Lancashire. It is a fundamental change, and one which, if continued, will have a lasting effect. Only the future, however, can tell whether or not Lancashire men have emerged from their individualism and are prepared to carry out collective action.

The spinning industry, therefore, is now working on a profitable basis, and although there has been a falling off in trade since July, margins are still maintained.

A feature of the spinning section has been the increase in the export of cotton yarns. Total shipments for the seven months ended July 31, 1937, were 98,184,700 pounds as against 89,683,100 pounds in the same period for 1936. The expansion during the last 12 month has been particularly marked in shipments of fine numbers from 80's to 120's. An increase of trade in yarn of counts below 80's has been much less striking. It is noteworthy, too, that exports have been confined to grey yarns. Shipments of bleached and dyed yarns have actually declined. The principal expansion in trade has been to Holland, Rumania, Switzerland and France. On the other hand, there have been smaller exports to Germany, India, Yugoslavia and Brazil.

British Cloth Trade

There was a substantial decline in the world exports of piece goods during the early part of 1937, but the whole of this decrease was accounted for by the unusually severe fall in shipments from Japan. Lancashire exports during the first quarter of this year remained almost the same as in the last quarter of 1936. The following table gives particulars of the exports of yarn and cloth from the United Kingdom for the 12 months ended July, 1937, with the comparisons with the previous same periods:

	1936-37	1935-36	1934-35	1933-34
Yarn, pounds	172,763,500	148,598,100	134,328,700	137,648,800
Cloth, square yards	2,148,741,000	1,880,201,000	2,026,199,000	1,931,986,500

With regard to cloth exports from Great Britain in 1937, the total shipments for the seven months ended July amounted to 1,157,653,000 square yards as compared with 1,102,262,000 square yards in the same period in 1936. The value this year is £26,188,016 as compared with £22,911,787 in 1936. The principal increases so far this year compared with last are the Dutch East Indies (23,458,000 square yards more), Australia (21,711,000), Switzerland (9,886,000), British Malaya (8,433,000), Holland (7,948,000), Colombia (7,897,000), South Africa (7,214,000), Burma (5,893,000), British West Africa (5,192,000), and Venezuela (4,023,000). The chief decreases have been to India (38,691,000 square yards less), Egypt (9,670,000), Greece (6,852,000), Chile (3,652,000), Uruguay (2,453,000), Peru (2,437,000), Argentine Republic (2,228,000), and the Belgian Congo (2,176,000).

World Cotton Looms

The International Cotton Federation has conducted a census of world cotton looms, and very interesting figures were produced. The world total of all looms was 3,070,395 as against 3,059,869 looms in 1933. Looms in the principal European countries are as follows:

	Ordinary	Automatic	Automatic Attachments	Total
Great Britain	483,984	15,224	5,565	504,773
U. S. S. R.	216,000	25,000	9,000	250,000
Germany	169,800	18,200	12,500	200,500
France	152,800	37,700	3,400	193,900
Italy	91,500	33,500	21,500	146,500
Czechoslovakia	100,890	1,930	1,360	104,180
Spain	61,337	5,249	----	66,586
Belgium	52,000	----	----	52,000
Holland	45,829	3,671	1,667	51,167
Poland	25,535	10,714	64	36,313
Switzerland	15,153	4,600	1,461	21,214
Sweden	6,621	8,828	388	15,837
European total	1,505,182	175,852	61,168	1,742,202

LOOMS IN PRINCIPAL ASIATIC COUNTRIES

	Ordinary	Automatic	Automatic Attachments	Total
Japan	292,564	40,000	------	332,564
India	197,363	4,185	------	201,548
China	38,515	17,645	------	56,160
Asia total	537,970	61,830	------	599,800

PRINCIPAL AMERICAN COUNTRIES AND WORLD TOTAL

	Ordinary	Automatic	Automatic Attachments	Total
*U. S. A.	181,123	392,329	----	573,452
Brazil	74,246	4,160	2,497	80,903
Mexico	29,140	705	80	29,925
Canada	1,833	22,976	----	24,809
American total	297,397	424,453	2,877	724,727
European total	1,505,182	175,852	61,168	1,742,202
Asiatic total	537,970	61,830	----	599,800
Others	3,634	32	----	3,666
World total	2,344,183	662,167	64,045	3,070,395

* Approximate figures.

The Federation census also revealed, for the first time, the number of looms engaged in the production of rayon goods, and as this is an important and rapidly-developing branch of the textile industry, the following table is given:

LOOMS ENGAGED IN THE PRODUCTION OF—

	Cotton and Rayon	Cotton and Spun Rayon or Staple Fibre	Rayon	Staple Fibre	Looms Specially Erected for Weaving Rayon Goods Only
Great Britain	21,863	6,976	28,381	7,065	9,634
* France	9,000	1,020	280	1,230	115
Czechoslovakia	7,850	520	4,310	335	670
Holland	554	245	610	328	554
Switzerland	762	285	119	271	12
Sweden	374	411	193	910	67
Portugal	358	36	----	----	----
Austria	1,030	63	45	8	----
Hungary	4,000 to 5,000		About 1,000		2,000
Yugoslavia	332	----	11	----	286
Finland	49	6	14	30	14
Denmark	125	56	20	105	206
India	3,722	321	21	10	26
Norway	7	----	58	79	12
U. S. A.	----	----	About 46,000		
Mexico	291	525	147	82	84
Canada	798	----	----	----	203
Peru	22	----	----	----	13
Argentina	----	68	----	----	14
Chile	----	25	----	----	----

* Subject to essential variations.

Rayon Trade Activity

British output of rayon yarn, waste and staple fiber continues to increase, and in June and July of this year record monthly productions were attained. The previous record output was 13,810,000 pounds in July last year, which margin has been appreciably beaten. It would appear, therefore, that the British rayon industry has made a steady recovery from the conditions which caused a slight decline in output in the first quarter of the year. It will be seen that the total output for the first seven months of 1937 amounted to 90,490,000 pounds, and if this rate is maintained the increase for 1936 will be easily exceeded. Actually, Great Britain's output of rayon for the first half of this year exceeded that for the whole of any year before 1933. The following table shows British production:

(In Thousand Pounds)	1937	1936	1935
January	11,740	11,940	10,120
February	11,720	11,700	9,610
March	12,520	12,400	10,730
April	13,670	10,870	9,790
May	12,180	12,970	11,450
June	14,060	12,320	9,950
July	14,600	13,810	10,910
August	----	9,860	7,540
September	----	13,240	9,740
October	----	13,490	12,520
November	----	11,760	11,830
December	----	10,950	9,960
Total	*90,490	145,310	124,150

* For the first seven months.

Output of staple fiber and rayon waste has also gone ahead. The total output for the first six months of 1937 was 16,283,000 pounds as against 14,050,000 pounds in the corresponding period in 1936. Exports totaled 6,498,000 pounds against 4,293,000 pounds, which shows that the quantity used in the home market was approximately the same in each year.

Important developments in the rayon section of the British textile industry are the attempts now being made to institute a price-fixing scheme. The leading producers have been holding joint conferences, and as a result of steps so far taken selling prices have become more stabilized with a consequent gain of confidence throughout the industry. The latest development is the cooperation between the rayon producers and the hosiery manufacturers for establishing minimum prices for rayon stockings. Over the past few years prices of rayon hose have been steadily falling, but manufacturers have now agreed to regulate prices, and these will come into force on Sept. 1. The important feature of this scheme is that yarn producers will refuse to supply yarn to manufacturers who do not adhere to the price agreement. It is considered probable that this system may be extended to other sections of rayon manufacturing, but so far there has been no move to institute a minimum selling scheme for rayon piece goods.

Rayon Cloth Exports

Shipments of all rayon fabrics for the seven months ended July amounted to 22,677,654 square yards, valued at £1,207,910. This compares with shipments of 12,132,285 square yards valued at £727,923 in the same period of 1936. Australia is the principal market, having taken so far this year 8,525,939 square yards. With regard to rayon and cotton mixture cloths, exports for the seven months ended July, 1937, totaled 22,165,656 square yards as against 22,369,385 square yards in the same period 12 months ago. The value this year at £954,254 compares with £950,556 last year. The British Colonies remain the principal markets, the largest shipments having been made to South Africa, Australia, New Zealand and Canada.

Scrapping Old Machinery

The Cotton Spindles Board, set up under Act of Parliament to deal with redundant plant in the spinning section and eliminate anything up to 10,000,000 spindles, has now been working for 12 months. So far no official announcement has been made as to the number of spindles scrapped, but it is understood that the total is in the region of 2,500,000. This machinery has been bought and broken up. The Board is continuing with its work, and it is probable that the total eliminated will eventually amount to 5,000,000

gitized for FRASER
tp://fraser.stlouisfed.org/

spindles. It is rather a coincidence that since the Spindles Board started to scrap machinery, a trade revival set in. There is no doubt that if business had not improved to the extent it has done, a larger amount of machinery would have been offered for scrapping.

The printing and dyeing industry formulated a scheme for dealing with redundant machinery, but when the proposals had been accepted by roughly 80% of that branch of the textile industry, the government refused to pass legislation, with the result that modified proposals are now being considered.

Workers' Wages

Both the spinning and weaving operatives have received advances in wages. The weavers applied for an all-round increase equal to 3/— in the pound, and a minimum weekly rate of 30/—. The dispute was settled by the Conciliation Board, which eventually halved the application, giving the workers an increase of around 1/6d. in the pound.

With regard to the spinning section, a strike was avoided by the employers granting a wage advance equal to 1/6d. in the pound.

The trade unions, however, were not satisfied with this, and discussions took place regarding wage increases to what are termed the "lower paid" operatives who are really the big and little piecers and the workers in the cardrooms and preparatory departments. For over 12 months there has been a distinct shortage of young workers. Parents are refusing to send them into the mills owing to the comparatively low wages paid and also to the fact that there are few chances of promotion. As a matter of fact, some Lancashire firms have had to import labor from other counties. One mill has actually brought boys from the coal fields of South Wales. They are being fed, clothed and housed until they have learned their jobs. This indicates the seriousness of the shortage of young persons. The employers and trade unions' leaders, however, appointed a special committee to go into the whole question of reorganization regarding working conditions in the spinning mills so that the industry could be made more attractive by workers having the prospect of quicker promotion. At the end of August the two sides officially announced that an agreement had been reached whereby some 16,000 workers in the cardrooms would have their wages raised by 1/— to 3/— per week irrespective of the advance granted at the beginning of the year.

Textile Machinery Shipments

Exports of Lancashire textile machinery are larger than a year ago. For the seven months ended July the amount shipped was 37,013 tons, valued at £4,285,852. This compares with 31,540 tons, valued at £3,556,810 in the same period last year. India remains the chief market, having taken 12,841 tons this year, but fairly big shipments have also been made to Russia, Holland, Belgium, Egypt, China and Brazil.

Spinning and Weaving Dividends

The Lancashire cotton industry had a better financial year in 1936 than in the previous year, and the published results of the spinning mills and manufacturing firms show a still further improvement as compared with two years ago.

The average dividend was increased, profits were larger and the aggregate losses smaller.

The average dividend for 167 spinning and manufacturing firms was 1.83% as compared with 1.67% in 1935. Out of the 167 concerns, 126 paid no dividends against 132 in 1935.

The total paid-up share capital of these companies is £25,565,846, and they distributed £271,615, equal to 1.06% on the paid-up capital. These firms control 17,650,722 spindles and 38,066 looms.

With regard to profits and losses, out of 109 firms 70 announced profits amounting to £568,888, an average per mill of £8,127 as against an average of £9,713 for 50 companies in 1935. Losses made by 39 companies totaled £119,348, an average of £3,060, against 65 firms with an average of £5,604 in 1935.

A strict comparison is possible with 103 firms. Of these, 64 made profits of £548,297 against 48 companies with profits of £478,295 in 1935. Thirty-nine announced losses of £119,348 compared with 55 companies with losses of £321,988 in the previous year.

Out of 165 concerns, 71 have credit balances amounting to £1,289,481, an average of £18,162, and 94 have debit balances totaling £4,126,620, an average of £43,900. The previous year's debit balance average was £47,424.

Twelve cotton spinning and manufacturing firms reduced their capital from £15,144,115 to £5,649,538.

The chief feature was the reconstruction scheme of the Lancashire Cotton Corp., under which the share capital and debenture stock was reduced from £12,325,115 to £4,543,894.

Only one call on unpaid share capital was made, which should realize £20,000, against calls amounting to £174,340 by 11 concerns in 1935.

Raw Cotton, Yarn and Cloth Index Number

The following table of the United Kingdom's index number of raw cotton, yarn and cloth in the Manchester market illustrates the fluctuations in prices which have taken place during the 12 months from July, 1936, to August, 1937. The basis is 100 as on July 31, 1914:

	American Cotton	*American Yarn*	*Cloth*	*Egyptian Cotton*	*Egyptian Yarn*
July 31, 1914	100	100	100	100	100
1936-37—					
Aug. 7	105	113	115	132	105
Sept. 4	101	112	113	121	102
Oct. 2	105	115	115	124	102
Nov. 6	104	117	118	134	102
Dec. 4	102	117	118	127	108
Jan. 8	96	107	116	88	85
Feb. 5	98	114	121	91	88
Mar. 5	104	119	124	100	93
April 2	107	127	127	109	102
May 7	100	126	124	109	98
June 4	99	126	123	105	98
July 2	93	122	122	106	98
Aug. 6	84	116	117	99	93
Aug. 13	80	114	117	96	90

Spindles and Looms

According to the International Cotton Federation, the estimated number of spindles in Great Britain is now 38,753,000 against 41,391,000 a year ago and 42,688,000 in 1935. The highest total was in 1917, when there were 59,000,000 spindles. France now possesses 9,783,000 spindles, Germany 10.236,000, Russia 10,050,000, Italy 5,483,000, Czechoslovakia 3,445,000, Belgium 2,004,000, Spain 2,070,000, Poland 1,693,000, Switzerland 1,269,000, and Holland 1,191,000. The total number of spindles in Europe amount to 88,733,000, made up of 38,368,000 mule spindles and 50,365,000 ring spindles. Last year spindles totaled 91,268,000. The world total for all spindles is 149,475,000, comprised of 37,768,000 mule spindles (of which Great Britain possesses 28,002,000), and 109,707,000 ring spindles. Last year the total was 151,745,000 spindles. The number of cotton looms in Great Britain is now estimated at 490,000 as against 499,000 last year and 808,000 which was the "peak" figure reached in 1916.

Lancashire Cotton Imports

According to the statistics of the Liverpool Cotton Association, the total imports of all cottons into Great Britain for the 12 months ended July 31, 1937, amounted to 3,345,628 bales as against 3,152,000 bales in the same period ending July 31, 1936. The following tables show the imports and deliveries of the particular cottons:

IMPORTS (IN THOUSAND BALES)

	1936-37	1935-36	1934-35
American	1,226	1,475	816
Brazilian	380	229	353
Argentine	133	67	74
Peruvian	178	156	157
Egyptian	433	391	309
Sudan Sakel	173	138	126
Sudan other	10	28	31
West Indian	14	16	18
West African	41	62	40
East African	45	35	46
East Indian	658	547	394
Sundries	48	8	9
Total	3,345	3,152	2,373

DELIVERIES (IN THOUSAND BALES)

	1936-37	1935-36	1934-35
American	1,212	1,349	981
Brazilian	387	152	413
Argentine	115	68	82
Peruvian	145	166	153
Egyptian	403	372	355
Sudan Sakel	174	130	77
Sudan other	11	27	28
West Indian	15	16	18
East African	39	51	45
West African	32	30	51
East Indian	600	477	400
Sundries	15	6	12
Total	3,154	2,844	2,615

Weekly Average

The average weekly deliveries of cotton to spinners in Great Britain for the season ended July 31, 1937, and the previous two seasons were as follows:

	1936-37	1935-36	1934-35
	Bales	*Bales*	*Bales*
American	23,310	26,000	19,000
Brazilian	7,450	3,000	8,000
Argentina	2,230	1,000	2,000
Peruvian	2,810	3,000	3,000
Egyptian	7,770	7,000	7,000
Sudan Sakel	3,350	3,000	1,000
Other Sudan	230	1,000	----
West Indian	290	----	----
East African	760	1,000	1,000
West African	630	1,000	1,000
East Indian	11,550	9,000	8,000
Sundries	290	----	----
Total weekly	60,670	55,000	50,000

Present Position and Prospects in Lancashire

During the last two or three years the output of cotton goods and rayon fabrics in Lancashire has been relatively stable at around 3,800,000,000 square yards, of which it is estimated that 1,800,000,000 have been absorbed by the home market. The output of cotton yarn has risen to around 1,300,000,000 pounds, due chiefly to the increasing demand for yarns for the hosiery trade and partly due to a bigger business for the overseas markets. The maintenance of Lancashire's cloth output has been due to the substantial growth of the home markets. Since the beginning of 1937 this market has reflected the increased purchasing power of the public which has followed the striking recovery in

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

other trades and industries which, in turn, has been due to the rearmament program of the government. It appears likely that yarn output has risen about 10% since 1936, but cloth output is probably on the same scale.

With regard to Japanese competition, this has been a less serious factor than formerly. Japanese exports to a number of markets, foreign as well as British, are now restricted, but Japan is still able to undersell Lancashire due to the fact that Japanese wages remain less than one-fifth of the wages paid to Lancashire operatives. There has been a tendency during the recent months for prices of Japanese piece goods to increase. This move is probably a deliberate effort by the Japanese to obtain higher prices for their exports in view of the reduced shipments due to the quota system.

Dealing with the future, it is probable that Lancashire will have to face increasing competition in the world export trade. Production in the United States is at present fully engaged in meeting the demand for the home market, but as production overtakes demand the United States of America may, as in the past, seek overseas outlets for the surplus. China, Russia and India are very potential competitors. In China, however, the Sino-Japanese war will seriously interfere with the Shanghai cotton industry for some time to come. In India and Russia, however, the cotton industries are two of the biggest in the world. Both are able to obtain their supplies of raw cotton from their own countries, and particularly with regard to Russia big strides are being made in cotton production. Both these countries have already shown signs of awakening interest in international trade, and it is possible that they may become serious competitors in the not distant future.

Lancashire's export trade is, of course, linked up with British commercial policy. The Lancashire cotton industry has received neither financial assistance nor facilities which would enable it to follow the example of other industries in restoring an economic level of prices and in seeking assistance to facilitate export trade. Most foreign countries, however, appear to be experiencing a recovery from the depression, and they may be more prepared to consider modifications of the tendency towards self-sufficiency which has created so many trade barriers and therefore penalized the Lancashire exporting industry since 1929. Much will, therefore, depend upon the attitude of the British Government in negotiating trade agreements and the extent to which it is prepared to make concessions for the home market to assist exporting industries. The Ottawa Agreements and the Trade Agreement with India will shortly come up for renewal. Lancashire is expecting more favorable treatment in Empire markets, with a promise of stability for four or five years. This would establish a basis on which Lancashire could organize itself for the future. The new trade agreement with Canada which removed many long-standing hindrances to trade between the two countries offers an example of which it is hoped other British Dominions will realize the value.

It is a fact that the home market is now absorbing an increasing volume of cotton and rayon goods than in the past. There is no doubt that the larger demand has been due to the direct and indirect factors of the rearmament program, and it is therefore a question whether this increasing demand will last for more than another year or two. The consumption per head of cotton and rayon goods in the United Kingdom is now about 40 yards a year, and it has therefore by no means reached its potential limit. It is true that this is considerably higher than in most countries, but in the United States of America consumption has reached over 60 yards per head due partly to the more extensive use of cotton in other industries. New uses for cotton, however, are now being studied in Great Britain. For example, there has been a greater demand for the tyre industry and for cotton conveyor belts. This has stimulated production of coarse yarns. Amongst other industries which may become more important customers for cotton productions are machine belting, laminated cut gears, electrical insulating materials, rubber shoes and "rubber" cloth.

It is likely, therefore, that Lancashire will maintain its present volume of output for some two or three years. The home markets, of course, depend entirely upon the general prosperity of the country. Workers' wages in all trades and industries are now higher than a year ago. Unemployment figures have been reduced. As a matter of fact, the country is experiencing greater prosperity than any time since 1930.

With regard to the export trade, the maintenance of this will depend upon British commercial policy and on the progress of present and potential competitors.

Any reduction in Lancashire export trade can be minimized by government action in the way of trade agreements with other countries, and also by the leaders of the industry reorganizing so that the mills are not in a position to meet foreign competition.

There is no doubt that Lancashire is now more adapted to meet the changed conditions of international trade than at any time during the last 20 years, but there is still room for further reorganization. I can do no better than quote the following main conclusions from a survey made into the cotton industry by the Joint Committee of Cotton Trade Organizations. "The main needs of Lancashire are essentially simple. Tariffs can do little to assist it. Subsidies would only expose the industry to retaliation in its export markets. Compulsory amalgamation would find few responsible supporters, and is so foreign, both to the traditional independence of Lancashire and to the requirements of the textile industry, that it cannot be regarded as an immediate practical solution. What Lancashire needs today may be summarized as:

1. The preservation of its overseas markets by the aid, where necessary, of the British Government, so long as the present system of bilateral trade bargaining continues.
2. Facilities for internal reorganization, with a view to strengthening competitive ability in export trade.

The government's help to Lancashire in preserving the export trade, especially in the colonies, has been fully appreciated, but more can be done in countries which are bound to the United Kingdom by political or economic interests. India, of course, is by far the most important.

The present moment is more opportune for reorganization than the industry has known for many years. Activity has increased; practically all mills are working full time with full order books, and confidence has at last returned. But Lancashire must not rest on its oars. These gains should be consolidated and used as a basis for further constructive efforts. If this can be done the future stability and prosperity of the industry would be assured. All the price-fixing agreements which are now operating in the American and Egyptian spinning sections and which might eventually be copied by the manufacturing section should be strengthened by means of statutory authority. States the joint committee: "Given the necessary facilities, Lancashire can once again hold out the prospect of stable and attractive employment, and of a reasonable return on invested capital. Above all, a strengthened and coordinated cotton industry can probably make a more valuable contribution than any other industry to the revival of the nation's export trade."

It will be seen, therefore, that the future for Lancashire is distinctly hopeful. Profitable trade has been enjoyed for 12 months. The leaders are tackling further schemes of reorganization and are week by week consolidating their present position. Lancashire believes that the depression period of the last 15 years will never again be experienced.

EUROPEAN CONTINENT

AUSTRIA—In the spinning section production averaged around 98% of capacity calculated on the single shift for the latter part of 1936 and to the end of January this year. Since then, however, there has been a slight falling off in output brought about by new export difficulties, especially regarding trade with Rumania. The export figures of yarns showed a decrease for January of 26% as compared with the same month in the previous year. From March to May conditions continued unfavorable and production recorded a further falling off. Export figures dropped and order books were considerably lighter than in the previous year. The setback affected both the home and export business. The falling off in trade in the home market was due to the fact that in the weaving and knitting mills the volume of fresh orders was very unsatisfactory. There are at present no grounds for anticipating a revival of sales in the near future.

With regard to the weaving section, production until January was around 96% of normal output. This activity was not evenly distributed, as 25% of the looms were working two shifts while fully 30% were completely stopped. Compared with the previous year, however, production has risen from 7,500,000 metres to 8,500,000. In the last few months orders fell away and production has tended to decline. In February of this year an agreement came into operation in the weaving section for the regulation of production and prices. Prior to this, fairly large sales were made at the old prices, and this probably accounts why fresh business since the agreement started has been comparatively small. Further negotiations have taken place to incorporate a quota system of production. This step has been taken owing to the fact that the production of the mills is in excess of the amount that can be absorbed.

BELGIUM—At the end of 1936 the cotton industry was very busy. Exports of yarn and cloth showed an advance as compared with the previous year, and the outlook was very encouraging. Cloth shipments had advanced from 26,900 tons in 1935 to 33,500 tons, while exports of cotton yarns had increased to 10,000 tons. In April, however, a big change took place. Orders for cloth fell off and there was a corresponding decline in yarn contracts. Production, however, has been fairly well maintained, due to the orders placed at the beginning of the year. The steady decline in raw cotton prices since the early part of the year has forced buyers generally to mark time. The general dulness has been accentuated by the seasonal slackness which is invariably experienced during the summer months.

CZECHOSLOVAKIA—During the first six months of 1937 the spinning mills worked at around 90% of capacity. From

gitized for FRASER
tp://fraser.stlouisfed.org/

March onwards, orders for yarns, especially for export, showed a falling off, so that there appeared the possibility of the mills being compelled to work increased short time. In this country also a quota system has been in operation for the home market, and this has enabled producers to maintain a fair selling price level.

FRANCE—Since the beginning of the year there has been a marked decline in production in both the spinning and weaving sections. At the end of February production was around 85% of capacity, but as this output was calculated on a working week of 40 hours, the application of this law since Jan. 1, 1937, has actually resulted in the productive capacity of the French cotton industry being reduced by 16.66%.

GERMANY—Accurate information regarding the position of the German cotton spinning and manufacturing industry is impossible to obtain. No statistics are issued, and even the reports sent to the International Cotton Federation (to which Germany is affiliated) are quite valueless. From reports made by visitors to Germany, however, the spinning section seems to be fairly well occupied. The mills are using increasing amounts of synthetic fibers so that exports of cotton and other raw materials can be reduced. In the weaving section, business was described as slack until the middle of February, but since then demand increased somewhat. It is presumed that the mills are busily employed but to what extent it is impossible to say.

HOLLAND—The last six months of 1936 witnessed a steady improvement in the spinning section, but latterly demand fell off owing to buyers holding aloof following the decline in raw material rates. There has been a larger demand for yarns from Lancashire and also from Belgium, but even then the Dutch mills remained very busy. Margins improved more so for coarse counts than for medium and fine numbers. During the past few months, however, the improved trade was not maintained. Demand fell off, and although most spinners continue busy completing existing contracts, order books are lighter, and this has resulted in the spinning margins being narrowed. The same conditions prevailed in the manufacturing section. Demand was very steady during the second half of 1936, there being a much bigger business for the Dutch East Indies due to the increased purchasing power of the native population. This resulted in most of the weaving mills being fully employed. Selling prices were also more profitable, and although some manufacturers complained that the advance in cloth prices did not compensate for the dearer yarns, conditions generally were more satisfactory than had been the case for some years. This was borne out by the employment figures. In January, 1936, the number was 27,088, whereas in March, 1937, the total had advanced to 34,197. During the past four months, however, demand has tapered off. Business for the home market has been disappointing. This is attributed to the dearer price level, as the buying power of the Dutch people has not advanced to the same extent. Most of the mills, however, are still fairly well engaged, especially those which cater for the export markets, although these outlets have recently been buying very little. Most shippers and merchants appear to be waiting until they have disposed of the extensive contracts entered into earlier in the year before placing further orders. The outlook, therefore, is rather uncertain.

ITALY—As in the case of Germany, very little, if any, information is available regarding the position of the Italian cotton industry. That country, of course, should send a report on activity, &c. to the International Cotton Federation, but in the last issue of the "Bulletin" the Federation had to rely for its trade report on a statement culled from some publication issued by the United States Department of Commerce! It is understood, however, that both the spinning mills and weaving sheds have been actively employed throughout the year. Whether all the orders have been for the public and export, or for war purposes, cannot be said. It is obvious, however, that much of the cotton materials produced will be for the Italian army and navy. Like Germany, Italy has recently made great strides in the production of synthetic fibre, as for instance imitation woollen goods now being made from milk! Experiments are still being carried out, but whether the finished articles can be produced as cheaply as those made from natural cotton and other raw materials remains to be seen. The reason for these synthetic fibres is the fact that it takes money to buy cotton and wool, and—well, Italy, like Germany, is only spending in foreign countries when absolutely compelled.

SWEDEN—The mills are generally running full time. There has been less competition in the home market from Japanese goods, due to the Japs increasing their selling prices.

SWITZERLAND—There has been a falling off in trade since the beginning of the year. Demand for certain productions has come to a complete standstill. Apart from mule spindles and a section of the doubling spindles, the orders previously booked made it possible to run the machinery at full capacity, except in isolated cases where a shortage of experienced operatives made it impossible to start up additional machinery.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1936-1937. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

World Consumption and Production

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used wherever possible. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds each net) of the commercial cotton crops of the world, and the portion taken by each country. The figures include linters as well as lint cotton:

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1936-37	1935-36	1934-35	1933-34.	1932-33.
Bales of 500 Lbs.—Net					
Great Britain	2,960,000	2,834,000	2,620,000	2,606,000	2,373,000
Continent	6,979,000	5,712,000	6,029,000	7,563,000	6,771,000
Total Europe	9,939,000	8,546,000	8,649,000	10,169,000	9,144,000
United States—North	x1,674,000	x1,365,000	x1,423,000	x1,544,000	x1 465,000
South	x7,088,000	x5,715,000	x4,664,000	x4,915,000	x5,428,000
Total United States	8,762,000	7,080,000	6,087,000	6,459,000	6,893,000
East Indies	2,473,000	2,516,000	2,451,000	2,089,000	2,201,000
Japan	3,662,000	3,361,000	3,422,000	3,036,000	2,727,000
Canada	308,000	253,000	244,000	234 000	176.000
Mexico	206,000	204,000	189,000	196,000	167.000
Total India, &c	6,649,000	6,334,000	6,306,000	5,555,000	5,271,000
Other countries	3,904,000	3,564,000	3,539,000	3,269,000	3,410,000
Total world	29,254,000	25,524,000	24,581,000	25,452,000	24,718,000

x As the weight of the bales in the United States has been increasing and the gross weight in 1926-27 averaged 516.44, we began in that year to take that as the exact equivalent of 500 lbs. net, and have continued this practice since that time, though the bales have increased in weight since then.

WORLD'S COMMERCIAL CROPS OF COTTON (IN BALES OF 500 LBS. NET

Countries—	1936-37	1935-36	1934-35	1933-34	1932-33
(Amount coming forward)	*Bales*	*Bales*	*Bales*	*Bales*	*Bales*
United States	14,761,000	13,512,000	9,212,000	13,298,000	15,172,000
East Indies *a*	4,871,000	5,182,000	4,312,000	4,576,000	3,849,000
Egypt	1,760,000	1,480,000	1,439,000	1,686,000	984,000
Brazil, &c *d*	8,000,000	6,400,000	6,000,000	5,500,000	5,000,000
Total	29,392,000	26,574,000	20,963,000	25,060,000	25,005,000
Consumption 52 weeks	29,254,000	25,524,000	24,581,000	25,452,000	24,718,000
Surplus from year's crop	138,000	1,050,000	*k*3,618,000	*k*392,000	287,000
Visible and invisible stock:					
Aug. 1, beginning year	11,096,000	10,046,000	13,664,000	14,056,000	13,769,000
Aug. 1, ending year	11,234,000	11,096,000	10,046,000	13,664,000	14,056,000

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
d Approximated from the available figures of consumption, mill stocks and ports stocks.
k Deficiency in the year's *new* supply.

We now add a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, *and are in all cases expressed in bales of* 500 *pounds net.* The figures in the table cover the years from 1908-09 to 1936-37, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1936-37, inclusive, cover the 12 months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION

500-lb. bales 000s omitted	Europe.			United States.			East Indies	Japan	All Others	Total
	Great Brit'n	Continent.	Total	North.	South	Total				
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,174	5,466	8,639	2,266	2,267	4,533	1,517	1,055	446	16,189
1910-11	3,770	5,460	9,230	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,596	2,626	5,210	1,607	1,355	514	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,686	1,522	670	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,533	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	994	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20	3,200	3,800	7,000	2,933	3,627	6,562	1,536	1,763	922	17,777
Av. 6 y'rs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21	2,100	4,400	6,500	2,091	3,117	5,208	1,800	1,705	1,430	16,643
1921-22	2,800	4,800	7,600	2,328	3,898	6,226	1,800	1,965	2,090	19,681
1922-23	2,750	5,000	7,750	2,689	4,379	7,068	1,700	2,100	2,341	20,959
1923-24	2,750	5,300	8,050	2,098	3,922	6,020	1,500	1,800	2,270	19,640
1924-25	3,150	5,950	9,100	2,330	4,362	6,692	1,800	2,040	2,215	21,847
1925-26	3,000	6,600	9,600	2,496	4,683	7,179	1,600	2,400	2,600	23,379
Av. 6 y'rs	2,750	5,342	8,100	2,339	4,060	6,399	1,700	2,002	2,158	20,358
1926-27	3,080	7,000	10,080	2,500	5,500	8,000	2,100	2,450	2,570	25,200
1927-28	2,960	7,750	10,710	2,160	5,430	7,590	1,700	2,275	2,750	25,025
1928-29	2,945	8,083	11,028	2,200	5,770	7,970	1,622	2,488	3,099	26,207
1929-30	2,578	7,822	10,400	1,827	5,091	6,918	1,975	2,679	3,289	25,261
1930-31	2,035	6,521	8,856	1,512	4,469	5,981	2,079	2,283	3,244	22,443
1931-32	2,500	6,376	8,876	1,279	4,227	5,506	2,272	2,283	3,267	22,492
Av 6 y'rs	2,683	7,309	9,992	1,913	5,081	6,994	1,958	2,410	3,037	24,438
1932-33	2,373	6,771	9,144	1,465	5,428	6,893	2,201	2,727	3,753	24,718
1933-34	2,606	7,563	10,169	1,544	4,915	6,459	2,089	3,036	3,699	25,452
1934-35	2,620	6,029	8,649	1,423	4,664	6,087	2,451	3,422	3,972	24,581
1935-36 *	2,834	5 712	8,546	1,365	5,715	7,080	2,516	3,361	4,021	25,524
1936-37 *	2,960	6,979	9,939	1,674	7,088	8,762	2,473	3,662	4,418	29,254

* Figures are subject to correction

Another table which we present discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative constribution to the world's raw material by the United States and by other sources, and second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then, for the years ending

Digitized for FRASER
http://fraser.stlouisfed.org/

July 31. The figures are all intended to be in bales of 500 pounds net.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON

500-lb. Bales	Visible and Invisible Supply Beginning of Year	Commercial Crops: United States	Commercial Crops: All Others	Commercial Crops: Total	Total Actual Consumption	Balance of Supply End of Year: Visible	Balance of Supply End of Year: Invisible
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years	------	13,274,725	5,181,565	18,456,290	18,011,908	------	------
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	17,099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years	------	12,473,804	5,348,271	17,822,075	18,096,965	------	------
1920-21	5,770,040	11,173,918	6,680,000	17,853,918	16,643,830	5,795,209	1,184,839
1921-22	6,980,048	11,152,720	8,650,000	19,802,720	19,680,976	3,600,000	3,501,792
1922-23	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	4,149,795
1923-24	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1,990,000	4,146,795
1924-25	6,136,795	14,392,000	8,250,000	22,642,000	21,837,000	2,150,000	4,781,795
1925-26	6,931,795	15,112,000	9,000,000	24,112,000	23,379,000	2,850,000	4,814,795
Average 6 years	------	12,292,569	8,381,666	20,674,235	20,358,430	------	------
1926-27	7,664,000	19,282,000	8,540,000	27,822,000	25,200,000	4,593,000	5,693,000
1927-28	10286000	14,373,000	9,425,000	23,798,000	25,025,000	3,860,980	5,298,020
1928-29	9,059,000	15,858,000	9,753,000	25,811,000	26,207,000	3,470,344	5,192,456
1929-30	8,663,000	14,631,000	11143 000	25,774,000	25,261,000	4,734,297	4,441,703
1930-31	9,176,000	13,869,000	10769 000	24,638,000	22,443,000	6,291,202	5,079,798
1931-32	11371 000	15,129,000	9,761,000	24,890,000	22,492,000	6,562,778	7,206,222
Average 6 years	------	15,524,000	9,899,000	15,423,000	24,438,000	------	------
1932-33	13769 000	15,172,000	8,833,000	25,005,000	24,718,000	6,325,398	7,730,602
1933-34	14056 000	13,298,000	11762 000	25,060,000	25,452,000	5,714,982	7,949,018
1934-35	13664 000	9,212,000	11751 000	20,963,000	24,581,000	3,180,922	6,865,078
1935-36	10046 000	13,512,000	13062 000	26,574,000	25,524,000	3,658,841	7,437,159
1936-37	11096 000	14,761,000	14631 000	29,392,000	29,254,000	3,531,679	7,702,321

To illustrate the preceding, take the last season, 1936-37, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	bales	11,096,000
Total crop during year		29,392,000
Total supply—bales of 500 pounds		40,488,000
Distribution—Total consumption, &c		29,254,000
Leaving visible stock	3,531,679	
Leaving invisible stock	7,702,321	
Total visible and invisible stock at end of year		11,234,000

Number of Spindles in the World

There has again been a small decrease the past season in the world's spindleage, the largest declines having taken place in the United States and Great Britain. Increases are recorded for the Continent, East Indies, Japan, China, and Mexico, &c., while a decrease is also recorded for Canada. The following table shows the number of spindles in all the countries of the world for each of the last five years:

	1937	1936	1935	1934	1933
Great Britain	38,753,000	41,391,000	42,688,000	45,893,000	49,001,000
Continent	49,980,000	49,877,000	50,174,000	50,294,000	49,008,000
Total Europe	88,733,000	91,268,000	92,862,000	96,187,000	98,009,000
United States—					
North	8,092,000	9,125,000	10,769,000	11,611,000	11,842,000
South	18,896,000	19,032,000	19,341,000	19,327,000	19,052,000
Total U. S.	26,988,000	28,157,000	30,110 000	30,938,000	30,894,000
East Indies	9,876,000	9,705,000	9,613,000	9,572,000	9,506,000
Japan	11,880,000	10,867,000	9,944,000	9,115,000	8,209,000
China	5,071,000	5,010,000	4,810,000	4,680,000	4,585,000
Total India, &c	26,827,000	25,582,000	24,367,000	23,367,000	22,300,000
Canada	1,108,000	1,110,000	1,155,000	1,187,000	1,240,000
Mexico, So. Am., &c.	5,824,000	5,581,000	5,282,000	5,203,000	5,181,000
Total other	6,932,000	6,691,000	6,437,000	6,390,000	6,421,000
Total world	149,480,000	151,698,000	153,776,000	156,882,000	157,624,000

Note—No returns from Russia; figures for this country are estimated from trade sources. Figures for Italy are for half-year ended July 31, 1935. No returns from China; figures used are estimated from latest return available.

In the above all figures except those for the United States have in more recent years been taken from the returns compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

COTTON CONSUMPTION IN THE SOUTH

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of lint, linters and foreign cotton consumed in each of the Southern States during the last two seasons, in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES—YEARS ENDING JULY 31.

[Quantities are given in running bales, counting round as half bales, except foreign cotton, which is in 500-lb. bales.]

	American Cotton. Lint. 1936-37	Lint. 1935-36	Linters. 1936-37	Linters. 1935-36	Foreign Cotton. 1936-37	Foreign Cotton. 1935-36
Alabama	855,186	689,002	2,347	3,549	2,066	952
Georgia	1,546,757	1,226,623	11,109	13,190	14,512	10,103
North Carolina	1,971,451	1,642,179	9,512	10,366	47,632	33,087
South Carolina	1,502,502	1,255,009	1,609	1,197	8,200	6,636
Tennessee	188,584	154,302	*	*	2,265	1,462
Virginia	174,049	154,676	*	*	----	----
All other cotton States	304,908	212,493	441,123	352,230	4,193	2,769
Total	6,543,437	5,334,284	465,700	380,532	78,868	55,009

* Now included in "all other" as large proportion represents the operations of single establishments.

As showing the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table to indicate the number of cotton spindles in each of the leading Southern States, with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adopt the Census returns to our requirements. The table is as follows:

Southern States	Number of Spindles. Alive.	Number of Spindles. Running in July.	Consumption Bales.
Alabama	1,902,642	1,786,058	859,599
Georgia	3,309,350	3,081,028	1,572,378
North Carolina	6,040,004	5,618,572	2,028,595
South Carolina	5,684,826	5,513,420	1,512,311
Tennessee	632,088	587,816	190,849
Virginia	669,552	620,004	174,049
All other cotton-growing States	657,676	535,158	750,224
Total 1936-37	18,896,138	17,751,056	7,088,005
1935-36	19,032,036	17,145,596	5,769,825
1934-35	19,339,858	16,265,212	4,663,899
1933-34	19,330,904	17,128,866	4,904,681
1932-33	19,052,330	17,694,344	5,428,709
1931-32	19,137,558	15,220,742	4,325,207
1930-31	19,108,856	16,779,228	4,463,401
1929-30	19,122,896	17,268,344	5,080,871
1928-29	18,848,216	18,004,436	5,761,519
1927-28	18,508,322	17,602,480	5,429,435
1926-27	18,169,026	17,655,378	5,493,929
1925-26	17,874,750	16,920,526	4,795,534
1924-25	17,634,948	16,577,760	4,459,956
1923 24	17,226,118	15,469,864	4,050,844
1922-23	16,458,116	15,872,395	4,489,150
1921-22	16,074,981	15,580,000	3,977,849
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1914-15	13,017,969	12,737,498	3,164,896
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

The following indicates the aggregate number of spindles in the North and the South separately for each of the last six annual dates:

Spindles	1937	1936	1935	1934	1933	1932
North	8,091,578	9,125,058	10,752,900	11,611,354	11,840,336	12,570,952
South	18,896,138	19,032,036	19,339,858	19,330,904	19,052,330	19,137,558
Total	26,987,716	28,157,094	30,092,758	30,942,258	30,892,666	31,708,510

Movement of Cotton at Interior Towns

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	Year Ending July 31 1937. Receipts.	Shipments.	Stocks.	Year Ending July 31 1936. Receipts.	Shipments.	Stocks.
Ala., Birmingham	85,205	102,346	14,633	59,291	31,081	31,774
Eufaula	9,473	13,201	6,095	15,568	11,123	9,823
Mongomery	53,566	78,789	24,683	82,923	49,176	49,906
Selma	55,457	91,353	16,538	85,767	68,198	52,434
Ark., Blytheville	168,208	198,360	33,249	109,854	123,302	63,401
Forest City	32,786	37,494	2,363	27,572	37,619	7,071
Helena	60,637	62,820	4,219	37,110	42,387	6,402
Hope	54,557	66,986	3,850	31,826	33,952	16,279
Jonesboro	19,793	22,314	7,472	19,717	34,130	9,993
Little Rock	193,795	203,612	31,619	166,099	165,013	41,436
Newport	28,004	34,138	5,109	31,274	34,327	11,243
Pine Bluff	143,143	161,742	11,041	116,644	111,054	29,640
Walnut Ridge	46,186	47,639	9,507	34,472	34,665	10,960
Ga., Albany	14,587	18,580	11,914	24,370	11,780	15,907
Athens	29,558	40,705	11,565	66,204	66,493	22,712
Atlanta	365,800	362,356	88,139	311,505	268,121	84,695
Augusta	210,088	234,664	67,663	192,449	185,004	92,239
Columbus	19,725	19,925	33,000	49,289	26,850	33,200
Macon	48,555	57,330	18,394	55,386	41,480	27,169
Rome	21,198	23,350	18,132	15,448	14,987	20,284
La., Shreveport	100,187	112,961	1,749	71,565	78,551	14,523
Miss., Clarksdale	164,167	161,438	3,396	128,998	151,989	667
Columbus	40,096	46,820	12,734	41,683	33,265	19,458
Greenwood	262,989	260,814	8,080	180,285	203,804	5,905
Jackson	64,158	67,763	3,492	58,216	60,765	7,097
Natchez	20,998	20,846	709	8,795	12,435	557
Vicksburg	39,423	40,721	846	31,755	33,878	2,144
Yazoo City	51,411	50,916	1,505	37,856	47,878	1,010
Mo., St. Louis	338,741	338,757	1,862	247,676	246,021	1,878
N. C., Greensboro	11,066	10,472	2,757	10,104	11,240	2,163
Oklahoma—						
Fifteen (15) towns*	177,425	206,471	53,562	387,971	411,397	82,608
S. C., Greenville	241,587	216,355	61,443	173,511	173,119	36,211
Tenn., Memphis	2,569,741	2,693,443	237,817	2,089,076	2,037,297	361,519
Texas., Abilene	38,943	38,920	1,136	54,788	61,729	1,113
Austin	16,267	16,491	264	18,553	20,450	488
Brenham	6,429	7,252	1,277	12,274	14,355	2,100
Dallas	83,417	84,696	2,443	60,804	62,871	3,722
Paris	71,825	74,351	646	35,124	42,794	3,172
Robstown	15,862	14,846	1,963	10,540	14,195	947
San Antonio	9,512	9,019	701	5,963	8,206	208
Texarkana	35,243	38,972	2,088	24,930	33,461	5,817
Waco	79,688	81,415	507	80,316	85,557	2,234
Total, 56 towns	6,099,496	6,471,443	820,162	5,303,551	5,235,999	1,192,109

* Includes the combined totals of 15 towns in Oklahoma

Weight of Bales

The weight of bales the past season was a trifle heavier than in the previous season, the average for 1936-37 having been 519.34 pounds per bale against 517.75 pounds per bale in 1935-36; 518.50 pounds per bale in 1934-35; 523.66 pounds per bale in 1933-34; 519.97 pounds per bale in 1932-33; 518.85 pounds per bale in 1931-32; 520.11 pounds per bale in 1930-31; 522.14 pounds per bale in 1929-30; 520.26 pounds in 1928-29; 516.14 pounds in 1927-28, and 514.71 pounds in 1926-27. The crop was of good grade, averaging about the same as last year, the average being middling. The average weight of bales and the gross weight of the crop we have

gitized for FRASER
http://fraser.stlouisfed.org/

made up as follows for 1936-37 and give 1935-36 for comparison:

Movement Through—	*Year Ended July 31 1937*			*Year Ended July 31 1936*		
	Number of Bales	*Weight in Pounds*	*Aver. Weigh*	*Number of Bales*	*Weight in Pounds*	*Aver. Weight*
Texas	3,371,960	1,792,769,973	531.67	3,697,184	1,959,655,407	530.04
Louisiana	2,100,381	1,108,980,164	527.99	1,881,404	992,026,701	527.28
Alabama *a*	351,899	182,635,581	519.00	415,115	213,784,225	515.00
Georgia *b*	249,180	124,928,885	506.36	475,171	241,358,358	507.94
South Carolina	174,545	89,367,040	512.00	215,763	109,391,841	507.00
Virginia	45,807	22,895,746	478.00	47,869	23,934,500	500 00
North Carolina	28,175	13,946,625	495.00	24,148	11,832,520	490.00
Tennessee, &c	8,438,616	4,330,360,186	513.16	6,754,954	3,443,675,549	509.80
Total crop	14,760,563	7,665,884,200	519.34	13,511,608	6,995,659,101	517.75

a Including Mississippi. *b* Including Florida.

The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop*		*Average Weight per Bale*
	No. of Bales	*Weight, Pounds*	
1936-37	14,760,563	7,665,884,200	519.34
1935-36	13,511,608	6,995,659.101	517.75
1934-35	9,211,567	4,776,158,030	518.50
1933-34	13,298,291	6,963,805,787	523.66
1932-33	15,171,822	7,888,823,674	519.97
1931-32	15,128,617	7,849,588,255	518.85
1930-31	13,868,804	7,213,364,418	520.11
1929-30	14,630,742	7,638,942,456	522.14
1928-29	15,858,313	8,250,547,617	520.26
1927-28	14,372,877	7,418,414,991	516.14
1926-27	19,281,999	9,924,773,826	514.71
1925-26	15,452,267	7,910,892,917	511.95
1924-25	14,715,639	7,523,144,619	511.23
1923-24	11,326,790	5,735,826,695	506.39
1922-23	11,248,224	5,741,884,193	510.47
1921-22	11,494,720	5,831,095,010	507.28
1920-21	11,355,180	5,836,947,956	514.08
1919-20	12,217,552	6,210,271,326	508.33
1918-19	11,602,634	5,925,386,182	510.69

Below we give the total crop each year since 1896-97. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes August 1913, which is also a part of 1913-14:

Years	*Bales*	*Years*	*Bales*	*Years*	*Bales*
1936-37	14,760,563	1922-23	11,248,224	1908-09	13,828,846
1935-36	13,511,608	1921-22	11,494,720	1907-08	11,581,829
1934-35	9,211,567	1920-21	11,355,180	1906-07	13,550,760
1933-34	13,298,291	1919-20	12,217,552	1905-06	11,319,860
1932-33	15,171,822	1918-19	11,602,634	1904-05	13,556,841
1931-32	15,128,617	1917-18	11,911,896	1903-04	10,123,686
1930-31	13,868,804	1916-17	12,975,569	1902-03	10,758,326
1929-30	14,630,742	1915-16	12,953,450	1901-02	10,701,453
1928-29	15,858,313	1914-15	15,067,247	1900-01	10,425,141
1927-28	14,372,877	1913-14	14,884,801	1899-00	9,439,559
1926-27	19,281,999	1912-13	14,128,902	1898-99	11,235,383
1925-26	15,452,267	1911-12	16,043,316	1897-98	11,180,960
1924-25	14,715,639	1910-11	12,132,332	1896-97	8,714,011
1923-24	11,326,790	1909-10	10,650,961		

Overland Crop Movement

The following shows the details of the overland movement for the past three years:

	1936-37	1935-36	1934-35
Amount Shipped—	*Bales*	*Bales*	*Bales*
Via St. Louis	427,735	312,808	269,644
Via Mounds, &c	167,931	100,277	103,474
Via Rock Island	6,223	13,816	3,773
Via Louisville	10,283	12,164	14,359
Via Cincinnati	11,204	------	9,517
Via Virginia points	234,560	155,097	112,264
Via other routes East	7,668	7,108	10,723
Via other routes West	1,029,906	830,425	714,659
Total gross overland	1,895,510	1,431,695	1,238,413
Deduct Shipments—			
Overland to New York, Boston, &c	74,580	37,766	27,623
Between interior towns	14,908	11,748	10 030
Texas inland and local mills	253,357	92,752	98,311
New Orleans inland and local mills	386,926	239,040	204,450
Mobile inland and local mills	18,542	32,646	15,664
Savannah inland and local mills	28,295	21,281	10,198
Charleston inland and local mills	40,643	17,136	23,050
North Carolina ports inland and local mills	25,451	17,762	18,059
Virginia ports inland and local mills	15,900	10,114	15,896
Jacksonville inland and local consumption	26,858	3,521	8,436
Total to be deducted	885,460	483,766	431,717
Leaving total net overland *	1,010,050	947,929	806,696

* This total includes shipments to Canada by rail, which in 1936-37 amounted to 303,886 bales.

Details of Crop of the United States

We now proceed to give the details of the crop of the United States for two years:

LOUISIANA

	1936-37		1935-36	
Exported from New Orleans:				
To foreign ports	*1,436,013		*1,421,784	
To coastwise ports	432,491		284,972	
Inland by rail, &c	355,552		214,786	
Manufactured	*d*42,743		*d*35,432	
Burnt	------		------	
Stock at close of year	*a*255,982	2,522,781	*a*290,623	2,247,597
Deduct—				
Received from Mobile	8,339		7,152	
Received from Galveston	36,327		9,162	
Received from Houston	84,721		71,909	
Received from Los Angeles	73		700	
Received from Corpus Christi	831		------	
Received from sea, damaged by fire	313		------	
Received from Pensacola	------		59	
Received from Boston	1,173		------	
Stock at beginning of year	290,623	422,400	277,211	366,193
Movement for year—bales		2,100,381		1,881,404

* Includes 55,372 bales exported from Lake Charles, La., in 1936-37, and 43,099 bales in 1935-36. *a* Includes 4,924 bales stock at Lake Charles, La., on July 31, 1937, and 11,283 bales on July 31, 1936. *c* Includes 9,406 bales coastwise from Lake Charles in 1935-36. *d* Includes 7,010 bales for domestic use by Lake Charles in 1936-37.

TEXAS

	1936-37		1935-36	
Exported from Houston (Port):				
To Mexico	------		------	
Other foreign ports	953,943		1,607,657	
Coastwise and inland ports	306,491		245,023	
Local consumption	12,758		7,793	
Burnt	------		------	
Exported from Galveston:				
To Mexico	------		------	
Other foreign ports	1,538,761		1,373,798	
Coastwise and inland ports	238,897		117,812	
Local consumption	330		20	
Burnt	------		------	
Exported from Texas City:				
To Mexico	------		------	
Other foreign ports	------		6,838	
Coastwise and inland ports	1,052		39,141	
Exported from Corpus Christi:				
To Mexico	------		------	
Other foreign ports	214,029		291,530	
Coastwise and inland ports	91,165		36,956	
Exported from Beaumont, El Paso, Eagle Pass, &c.:				
To Mexico	------		------	
Other foreign ports	18,115		11,658	
Coastwise and inland ports	17,755		1,898	
Local consumption	------		------	
Stock at close of year:				
At Houston	225,395		194,952	
At Galveston	296,980		362,195	
At Corpus Christi	75,657		39,619	
At Texas City	------		1,052	
At Beaumont	13,891	4,005,219	25,814	4,363,756
Deduct—				
Received at Houston from other ports	387		1,403	
Received at Galveston from other ports	9,240		49,189	
Received at Texas City from other ports	------		------	
Stock at beginning of year:				
At Houston	194,952		312,917	
At Corpus Christi, &c	39,619		75,094	
At Galveston, Texas City, and Beaumont	389,061	633,259	227,969	666,572
Movement for year—bales		3,371,960		3,697,184

ALABAMA

	1936-37		1935-36	
Exported from Mobile:				
To foreign ports	315,315		315,850	
Coastwise, inland, &c	51,144		28,698	
Local consumption	9,905		8,142	
Stock at close of year	42,352	418,716	78,274	430,964
Deduct—				
Receipts from Florida, Pacific Coast, &c	715		------	
Stock at beginning of year	78,274	78,989	36,636	36,636
Movement for year—bales		339,727		394,328

MISSISSIPPI

	1936-37	1935-36
Exports	12,172	20,787
Movement for year—bales	12,172	20,787

* FLORIDA

	1936-37		1935-36	
Exported from Pensacola, Panama City & Jacksonville:				
To foreign ports	94,776		154,594	
Coastwise, inland, &c	7,149		3,521	
Stock at close of year	5,222	107,147	7,290	165,405
Deduct—				
Received at Jacksonville from other ports	1,483		------	
Stock at beginning of year	7,290	8,773	11,269	11,269
Movement for year—bales		98,374		154,136

* These figures represent this year as heretofore only the shipment from the Florida outports. Florida cotton has also gone inland to Savannah &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears.*

GEORGIA

	1936-37		1935-36	
Exported from Savannah:				
To foreign ports	135,519		203,971	
To coastwise, inland, &c	38,933		35,520	
Local consumption	149		130	
Exported from Brunswick:				
To foreign ports	------		------	
To coastwise, inland, &c	------		------	
Stock at close of year:				
At Brunswick	------		------	
At Savannah	124,462	299,063	148,257	387,878
Deduct—				
Received from Brunswick, &c	------		------	
Stock at beginning of year:				
At Brunswick	------		------	
At Savannah	148,257	148,257	66,843	66,843
Movement for year—bales		150,806		321,035

SOUTH CAROLINA

	1936-37		1935-36	
Exported from Charleston, &c.:				
To foreign ports	156,863		193,167	
Coastwise ports, inland, &c	3,126		4,322	
Inland	40,643		17,136	
Local consumption	------		------	
Stock at close of year	19,156	219,788	25,269	239,894
Deduct—				
From Galveston, &c	19,974		5,867	
Stock at beginning of year	25,269	45,243	18,264	24,131
Movement for year—bales		174,545		215,763

NORTH CAROLINA

	1936-37		1935-36	
Exported from Wilmington:				
To foreign ports	3,900		9,701	
To coastwise, inland, &c	1,983		260	
Inland by rail	17,700		11,193	
Local consumption	7,751		6,569	
Coastwise from Wash., &c	------		70	
Stock at close of year	9,133	40,467	11,223	39,016
Deduct—				
Received from other ports	1,069		------	
Stock at beginning of year	11,223	12,292	14,868	14,868
Movement for year—bales		28,175		24,148

Digitized for FRASER
http://fraser.stlouisfed.org/

	VIRGINIA			
	1936-37		1935-36	
Exported from Norfolk:				
To foreign ports	29,141		25,345	
To coastwise	6,366		3,910	
Shipped inland	15,900		10,114	
Local consumption	------		------	
Exported from Newport News, &c.:				
To foreign ports	------		------	
Stock at end of year, Norfolk	20,500—	71,907	26,100—	65,469
Deduct—				
Received from Wilmington, &c.	------		------	
Received from other No. Caro.	------		------	
Received from Houston and New Orleans	------		------	
Stock at beginning of year	26,100—	26,100	17,600—	17,600
Movement for year—bales		45,807		47,869

	TENNESSEE, ETC.	
	1936-37	1935-36
To manufacturers direct, net overland	1,010,050	947,929
To New York, Boston, &c., by rail	74,580	37,766
Total marketed from Tennessee, &c.—bales	1,084,630	985,695
Total product detailed in foregoing States for year ended July 31, 1936		7,406,577
Mill takings in South, not included		*a*7,353,986
Total crop for U. S. for year ended July 31, 1937—bales		14,760,563

a These are Southern mill takings; Southern consumption was 344,849 bales less than that amount, or 7,009,137 bales.

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION

Season of 1936-37	Exports from—																
Country and Port of Destination	*Galveston*	*Houston*	*Corpus Christi*	*Beaumont*	*New Orleans*	*Lake Charles*	*Mobile*	*Pensacola & Panama City*	*Jacksonville*	*(b) Wilmington & Savannah*	*Charleston*	*Norfolk*	*New York*	*(c) Boston and Phila.*	*(d) Gulfport Baltimore*	*San Francisco*	*(e) Los Angeles and Seattle*	*Total*
England	------	------	----	----	------	----	----	----	----	----	----	----	100	3,192	75	11,832	602	15,801
Hull	------	------	----	----	5,284	----	----	----	----	----	----	----	----	----	----	----	----	5,284
Liverpool	139,620	111,783	36,243	8,617	281,283	9,083	70,913	35,301	437	25,855	44,882	145	1	----	6,786	----	28,376	799,325
Manchester	43,016	69,624	14,779	1,111	135,105	2,048	52,054	12,805	1,193	36,963	26,129	2,732	----	----	589	----	577	398,725
London	------	------	----	----	481	----	----	----	----	----	----	----	5	----	----	----	710	1,196
France—Bordeaux	------	893	81	----	5,741	----	600	----	----	----	----	1,596	----	2	62	784	1,714	11,473
Brest	------	142	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	142
Dunkirk	27,610	25,825	6,657	713	51,686	5,619	1,050	----	----	----	----	----	----	----	----	----	4,290	123,450
Havre	152,837	88,091	40,211	250	211,488	15,734	36,701	1,795	----	----	----	2,583	275	----	985	----	16,059	567,009
Marseilles	------	------	----	----	12,388	----	----	----	----	----	----	----	----	----	----	----	----	12,388
St. Nazaire	------	------	----	----	412	----	----	----	----	----	----	----	----	----	----	----	----	412
Germany	------	49	----	----	------	----	----	----	----	----	----	----	----	136	----	4,428	----	4,613
Bremen	176,529	92,208	13,995	7,274	127,106	5,194	84,425	31,379	2,420	45,979	50,969	3,154	219	----	2,629	----	30,535	674,015
Hamburg	4,171	30,055	725	----	27,011	----	3,946	363	----	6,317	11,497	14,343	785	----	----	----	400	99,613
Holland—Rotterdam	34,764	17,168	3,525	100	45,660	5,787	7,388	383	----	4,090	952	2,306	2	----	189	1,488	1,399	125,201
Belgium	------	432	----	----	350	----	----	38	----	----	----	----	----	491	----	576	60	1,947
Antwerp	8,531	6,419	524	----	21,573	662	6,522	237	----	450	2,282	429	4	----	216	----	4,100	51,949
Ghent	41,629	26,940	8,934	50	17,037	10,024	900	1,099	----	400	700	----	----	----	478	----	----	108,191
Denmark—Copenhagen	29,521	23,563	350	----	3,342	----	----	----	----	----	152	----	----	100	----	----	----	57,028
Vejle	------	49	268	----	230	----	----	----	----	----	----	----	----	----	----	----	----	547
Aalborg	------	------	381	----	1,134	----	----	----	----	----	----	----	----	----	----	----	----	1,515
Norway—Bergen	------	------	100	----	------	----	----	----	----	----	----	----	----	150	100	----	----	350
Oslo	6,640	3,622	169	----	1,034	----	----	----	----	----	----	----	----	----	----	----	----	11,465
Sweden	------	7	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	7
Gothenburg	36,246	13,897	1,747	----	19,115	138	3,385	----	----	200	----	145	50	1,593	----	----	----	76,516
Gefle	------	93	295	----	------	----	----	----	----	----	----	----	----	----	----	----	----	388
Karlsholm	------	------	96	----	------	----	----	----	----	----	----	----	----	----	----	----	----	96
Malmo	------	------	15	----	------	----	----	----	----	----	----	----	----	----	----	----	----	15
Norrkoping	------	------	758	----	1,000	----	----	----	----	----	----	----	----	----	----	----	----	1,758
Nykoping	------	------	712	----	------	----	----	----	----	----	----	----	----	----	----	----	----	712
Stockholm	------	------	700	----	100	----	----	----	----	----	----	----	----	----	----	----	----	800
Uddevalla	------	------	50	----	------	----	----	----	----	----	----	----	----	----	----	----	----	50
Varburg	------	------	808	----	650	----	1,537	----	----	----	----	180	----	----	200	----	----	3,375
Poland	------	------	----	----	------	----	----	----	----	----	----	----	50	9,552	----	----	----	9,602
Gdynia	68,475	37,943	3,770	----	37,037	844	5,658	308	----	9,518	1,300	----	200	----	1,047	----	1,800	167,900
Russia—Leningrad	------	------	400	----	------	----	----	----	----	----	----	----	----	----	----	----	----	400
Portugal—Lisbon	1,518	2,322	----	----	60	----	----	----	----	----	----	----	----	----	----	----	----	3,900
Oporto	12,172	4,939	328	----	6,648	----	----	----	----	200	----	----	----	----	50	----	----	24,337
Lexioes	3,673	1,754	150	----	510	----	----	----	----	----	----	----	----	----	----	----	----	6,087
Italy	------	1,579	----	----	------	----	----	----	----	----	----	----	104	542	639	100	930	3,894
Fiume	------	------	----	----	79	----	----	----	----	----	----	----	----	----	----	----	----	79
Genoa	62,990	56,219	5,914	----	82,529	239	12,819	2,810	----	6,534	----	30	4,601	----	----	----	----	234,685
Naples	4,500	1,680	560	----	3,056	----	2,289	----	----	----	----	----	----	----	----	----	----	12,085
Trieste	31,114	24,450	1,197	----	25,891	----	4,638	326	----	150	----	----	----	----	----	----	400	88,166
Leghorn	------	------	----	----	2,000	----	----	----	----	----	----	----	----	----	----	----	----	2,000
Venice	23,303	23,280	374	----	27,802	----	9,668	682	----	525	----	----	----	----	----	----	----	85,634
Mestre	------	------	----	----	516	----	----	----	----	----	----	----	----	----	----	----	----	516
Finland—Abo	------	257	506	----	2,070	----	----	----	----	----	----	----	----	402	----	----	----	3,235
Montviota	------	1,600	268	----	3,416	----	----	----	----	----	----	----	----	----	----	----	----	5,284
Wasa	------	------	48	----	1,950	----	----	----	----	----	----	----	----	----	----	----	----	1,998
Latvia—Riga	------	748	959	----	100	----	----	----	----	----	----	----	----	----	----	----	----	1,807
Czechoslovakia—Susak	------	896	----	----	3,634	----	----	350	----	----	----	----	----	----	----	----	----	4,880
Estonia—Reval	------	333	710	----	100	----	----	----	----	----	----	----	----	573	----	----	----	1,716
Tallin	------	150	322	----	514	----	----	----	----	----	----	----	----	----	50	----	----	1,036
Japan	604,557	278,762	66,045	----	193,099	----	8,945	2,850	----	2,238	18,000	1,498	----	358	----	126,646	287,740	1,590,738
China	17,787	3,213	355	----	1,630	----	----	----	----	----	----	----	----	----	----	1,000	100	24,085
Indo-China	------	150	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	150
Canada	------	------	----	----	68	----	----	----	----	----	----	----	----	9,947	----	300	10	a314,211
Adriatic Ports	------	------	----	----	------	----	1,877	----	----	----	----	----	----	----	----	----	----	1,877
South America—																		
Colon	------	------	----	----	10	----	----	----	----	----	----	----	----	----	----	----	----	10
San Juan	------	------	----	----	3	----	----	----	----	----	----	----	----	----	----	----	----	3
Santiago	------	------	----	----	467	----	----	----	----	----	----	----	----	----	----	----	----	467
Tela	------	------	----	----	2	----	----	----	----	----	----	----	----	----	----	----	----	2
Belize	------	------	----	----	1	----	----	----	----	----	----	----	----	----	----	----	----	1
Cuba	------	68	----	----	1,800	----	----	----	----	----	----	----	----	----	----	----	----	1,868
Havana	------	------	----	----	4,065	----	----	----	----	----	----	----	----	----	----	----	----	4,065
Philippine Islands—																		
Manila	------	423	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	423
Canal Zone—Christobal	------	192	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	192
Salvador—San Salvador	------	100	----	----	150	----	----	----	----	----	----	----	----	----	----	----	----	250
Uruguay—San Felipe	------	------	----	----	400	----	----	----	----	----	----	----	----	----	----	----	----	400
Venezuela—Maracaibo	------	1	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	1
Guatemala—																		
Porto Colombia	4,348	1,496	----	----	1,567	----	----	----	----	----	----	----	800	----	----	----	----	8,211
Guatemala City	------	------	----	----	400	----	----	----	----	----	----	----	----	----	----	----	----	400
Colombia—Cartagena	1,212	148	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	1,360
Buena Ventura	623	107	----	----	1,000	----	----	----	----	----	----	----	----	----	----	----	----	1,730
Porto Barrios	------	------	----	----	1,050	----	----	----	----	----	----	----	----	----	----	----	----	1,050
Lapaz	------	------	----	----	800	----	----	----	----	----	----	----	----	----	----	----	----	800
Chile—Arico	------	------	----	----	2,900	----	----	----	----	----	----	----	----	----	----	----	----	2,900
Valparaiso	------	28	----	----	2,982	----	----	----	----	----	----	----	----	----	----	----	----	3,010
South Africa	------	------	----	----	100	----	----	----	----	----	----	----	1,129	----	----	----	----	1,229
India—Bombay	------	------	----	----	250	----	----	----	----	----	----	----	----	----	----	4,155	8,625	13,030
Australia	1,375	215	----	----	575	----	----	----	----	----	----	----	----	----	----	----	440	2,605
Melbourne	------	30	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	30
Africa—Durban	------	------	----	----	200	----	----	----	----	----	----	----	----	----	----	----	----	200
Total	1,538,761	953,943	214,029	18,115	1,380,641	55,372	315,315	90,726	4,050	139,419	156,863	29,141	8,325	27,038	14,095	151,309	388,867	5,789,895

a Includes 303,886 bales shipped by rail. b Includes from Wilmington to Liverpool, 700; to Manchester, 500; to Genoa, 1,700; to Gdynia, 1,000; from Savannah to Venice, 525; to Japan, 2,238; to Gdynia, 8,518; to Genoa, 4,834; to Bremen, 45,979; to Hamburg, 6,317; to Rotterdam, 4,090; to Ghent, 400; to Trieste, 150; to Liverpool; 25,155, to Manchester, 36,463; to Antwerp, 450; to Gothenburg, 200; to Oporto, 200. c Includes from Boston to Great Britain, 2,322; to Germany, 136; to Canada, 9,947, to Japan, 325; to Belgium, 150; to Italy, 123; to Poland, 50; from Philadelphia to Great Britain, 870; to Belgium 341; to Sweden, 1,593; to Poland, 9,502; to Denmark, 100; to Finland 402; to Norway, 150; to Esthonia, 573; to Italy, 419; to Japan, 33; to France 2. d Includes from Gulfport to Liverpool, 6,786; to Manchester, 589; to Bremen, 2,629; to Havre, 985; to Antwerp, 216; to Ghent, 478; to Rotterdam, 189; to Tallin, 50; to Varburg, 200; to Oporto, 50; from Baltimore to Italy, 639; to Norway, 100: to Poland, 1,047; to France, 62; to Great Britain, 75. e Includes from Seattle to Canada, 10.

The Course of the Bond Market

A generally weak tone has prevailed in the bond market, many speculative issues going to new lows for the year. The Baa rails have declined below former low points, while the Baa utilities and industrials have just broken through their low records made earlier this year. High grades, on the other hand, have not lost much ground this week and remain substantially above the year's low. United States Governments have again made fractional gains.

High-grade railroad bonds have suffered price reactions with the greater part of the declines being registered toward the close of the week. Chesapeake & Ohio 4½s, 1992, at 117¼ lost 1 point, while Oregon Washington RR. & Navi-

gitized for FRASER
http://fraser.stlouisfed.org/

gation 4s, 1961, at 106¼ were up ¼. Medium- and lower-grade railroad bonds have undergone wide price declines during the week, many of them registering new 1937 lows. Northern Pacific "D" 5s, 2047, dropped 3 points to 92, recording a new low, while Baltimore & Ohio S. W. Div. 5s, 1950, at 83⅞ lost 6⅛. Defaulted railroad bonds also registered losses. St. Paul 5s, 1975, at 15¼ were off 3, while Seaboard Air Line 6s, 1945, lost 2¼ at 13.

While second-grade and speculative utility bonds were losing ground high grades held firm, and in many instances showed small gains. Cleveland Electric Illuminating 3¾s, 1965, were unchanged at 109⅝; New York & Queens Electric Light & Power 3½s, 1965, gained ⅝ at 105½. Lower grades have been affected by an erratic stock market. Brooklyn-Manhattan Transit 4½s, 1966, closed at 64½, off 7; Interborough Rapid Transit 5s, 1966, declined 7 to 56; Western Union Telegraph 5s, 1960, lost 13¼ at 65; Virginia Public Service 5s, 1950, declined 3¾ to 85¾.

Fractional declines have been numerous among high-grade industrials, while recessions up to several points have been frequent among lower-ranking issues. Meat packing company obligations have been soft, Armour & Co. (Del.) 4s, 1955, closing at 95½, off 2⅞. In the oil section, Texas Corp. 3½s, 1951, moved down 1⅛ to 102¾. The steels have been reactionary, Bethlehem Steel 4¼s, 1960, receding 1¼ to 102¾. Sizable fractions have been lost by the non-ferrous metals, Anaconda Copper 4½s, 1950, closing at 104⅞, down 1⅛. Building supply issues have been mixed, Certain-teed Products 5½s, 1948, giving up 6¾ to close at 68.

Due to the tension in world politics, the foreign bond list continued under pressure, with German bonds registering additional losses. Italian issues have been mixed, as were Japanese; South Americans sold fractionally lower.

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 24..	108.47	98.45	113.27	108.46	98.11	79.20	88.95	100.00	107.69
23..	108.56	99.14	113.48	109.05	98.62	80.33	89.84	100.53	108.27
22..	108.42	99.31	113.68	109.05	98.80	80.45	89.99	100.53	108.46
21..	108.36	99.31	113.68	109.24	98.80	80.71	90.14	100.70	108.27
20..	108.30	99.31	113.27	109.05	98.80	80.71	90.14	100.53	108.27
18..	108.41	99.48	113.48	109.24	99.14	81.09	90.44	100.53	108.85
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	Exchange Closed							
4..	108.01	100.53	113.68	109.64	99.66	83.46	92.12	101.41	109.24
3..	108.04	100.70	113.68	100.64	99.66	83.60	92.12	101.58	109.24
2..	108.11	100.70	113.89	109.64	99.66	83.60	92.12	101.58	109.24
1..	108.31	100.70	113.89	109.64	99.66	83.87	92.43	101.58	109.24
Weekly—									
Aug. 27..	108.28	100.70	113.89	109.44	99.66	84.01	92.59	101.58	109.24
20..	108.86	101.06	114.09	109.84	100.00	84.41	92.75	101.94	109.64
13..	109.12	101.76	114.93	110.63	100.88	84.83	94.01	102.30	110.24
6..	109.49	101.76	114.72	111.03	100.88	84.55	93.85	102.12	110.24
uly 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
une 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	98.45	109.64	107.11	98 11	79.20	88.95	99.31	105.41
1 Yr Ago									
Sept 24'36	110.76	104.11	116.00	111.03	101.41	90.90	99.31	103.02	110.43
2 Yrs. Ago									
Sept 24'35	106.49	93.85	107.88	102.48	92.12	77.48	85.52	95.29	101.76

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individua lClosing 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 24..	4.09	3.30	3.54	4.11	5.41	4.69	4.00	3.58	5.39
23..	4.05	3.29	3.51	4.08	5.32	4.63	3.97	3.55	---
22..	4.04	3.28	3.51	4.07	5.31	4.62	3.97	3.54	---
21..	4.04	3.28	3.50	4.07	5.29	4.61	3.96	3.55	---
20..	4.04	3.30	3.51	4.07	5.29	4.61	3.97	3.55	---
18..	4.03	3.29	3.50	4.05	5.26	4.59	3.97	3.52	---
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	Exchange Closed							
4..	3.97	3.28	3.48	4.02	5.08	4.48	3.92	3.50	---
3..	3.96	3.28	3.48	4.02	5.07	4.48	3.91	3.50	5.28
2..	3.96	3.27	3.48	4.02	4.07	4.48	3.91	3.50	---
1..	3.96	3.27	3.48	4.02	5.05	4.46	3.91	3.50	---
Weekly—									
Aug. 27..	3.96	3 27	3.49	4.02	5.04	4.45	3.91	3.50	5 28
20..	3.94	3.26	3.47	4.00	5.01	4.44	3.89	3.48	5.33
13..	3.90	3.22	3.43	3.95	4.98	4.36	3.87	3 45	5 08
6..	3.90	3 23	3 41	3 95	5 00	4 37	3 88	3 45	5.09
July 30..	3.91	3.23	3.43	3.96	5.02	4.37	3.89	3.47	5.13
23..	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.13
16..	3.91	3 27	3.45	3.97	4.95	4 30	3.91	3.52	5.20
9..	3.91	3.27	3.45	3.97	4.95	4.29	3 94	3.50	5.15
2..	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
June 25..	3.96	3.29	3 48	4.01	5.05	4.34	4.01	3.53	5.12
18..	3.92	3.27	3.45	3.98	4.96	4.29	3 96	3.50	5.13
11..	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
4..	3.91	3.29	3.45	3.98	4.92	4.27	3.96	3 51	5.19
May 28..	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	----
21..	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3 53	5.27
14..	3.93	3.35	3.49	4 01	4.88	4.29	3.95	3.55	5.38
7..	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3 56	5 37
Apr. 30..	3 96	3.39	3.55	4.03	4.86	4 30	3 96	3 62	5 41
23..	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3 64	5.31
16..	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3 64	5.33
9..	4.03	3.48	3 61	4.09	4.92	4 33	4.04	3 70	5.33
2..	3.99	3 43	3.59	4.07	4.85	4.29	4.01	3 66	5.36
Mar. 25..	3 93	3 37	3.53	4.03	4.76	4.23	3.96	3 60	5.33
19..	3.93	3.37	3.54	4 05	4.76	4.23	3.95	3 60	5.26
12..	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5 30
5..	3.79	3 26	4.55	3.90	4.57	4.09	3 81	3 49	5 24
Feb. 26..	3.78	3 23	3.42	3.88	4.58	4.08	3.78	4.47	5.13
19..	3.77	3 25	3.42	3.86	4.55	4.06	3.77	3 49	5 13
11..	3.75	3.22	3 41	3.84	4.52	4.02	3.76	3.46	5 18
5..	3 72	3.18	3.37	3.81	4.51	4.00	3 72	3.43	5.19
Jan. 29..	3 70	3.14	3 35	3.80	4.52	4.00	3 72	3.39	5.34
22..	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15..	3 65	3.07	3.29	3.75	4.47	3.93	3.66	3 35	5.41
8..	3.65	3 08	3.27	3.75	4.49	3.93	3 66	3.35	5 43
Low 1937	3 64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.08
High 1937	4.09	3.48	3.61	4.11	5.41	4.69	4.04	3.70	5.43
1 Yr Ago									
Sept 24'36	3.77	3.17	3.41	3.92	4.56	4.04	3.83	3.44	5.68
2 Yrs.Ago									
Sept 24'35	4.37	3.57	3.86	4.48	5.55	4.93	4.28	3.90	6.56

* 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. 24, 1937.

Business recovered quickly from the setback of the previous week, due to the three-day holiday. The "Journal of Commerce" business index advanced to 102.4 as compared with 95.2 for the Labor Day week, and 102.1 for the week ended Sept. 4. For the corresponding week of last year the index was 97.5. Activity in the steel industry is apparently not coming up to expectations. The condition of the steel markets and the failure of the predicted post-Labor Day buying drive to develop reveal the uncertainty of forecasting weeks or months ahead concerning the steel industry. Up to a week ago many steel producers still were confident that a new peak of output might be reached in the fourth quarter, while the general opinion was that the rate of operations through August, of between 80 to 85% of capacity, would be at least maintained over the balance of the year. The "Iron Age" summary this week emphasizes the lack of buying incentive, except, perhaps, from the automotive manufacturers. At the same time it is pointed out that many consumers are well stocked with finished and semi-finished lines, and unless an improvement occurs in new business both ingot output and mill schedules will be subject to further reduction from the present rate around 76%. Pronounced weakness in steel scrap, particularly at Pittsburgh, where it has declined $2 a ton on a sale to a leading mill, tends to confirm the less favorable view of autumn prospects for the steel industry, the "Iron Age" states. On the other hand, optimism is running high in the automotive field. Optimistic forecasts for the 1938 model year automobile, including predictions of a record production year, were made yesterday by motor executives speaking before dealers' meetings and new car previews. The Packard Motor Car Co. is spending $13,000,000 in preparation for 1938, which it expects to be the biggest production year in its entire history. Alfred P. Sloan Jr., Board Chairman of General Motors, speaking to a Chevrolet sales convention in Detroit, said that the forces of recovery are still surging forward. M. E. Coyle, President of Chevrolet, predicted a further increase on the new 1938 Chevrolets. Motor company officials generally predict that the margin of increase in retail sales of new cars during the current month may rival that recorded in August. Production of electricity in the United States for the week ended Sept. 18

Digitized for FRASER
http://fra... Federal...

totaled 2,280,792,000 kilowatt hours compared with 2,154,276,000 a week ago and 2,028,583,000 in the corresponding week last year. The total for the latest week is 5.1% over the same week last year, according to the Edison Electric Institute. Car loadings for the week were 826,565 cars. This was an increase of 115,266 cars, or 16.2%, compared with the preceding holiday week; an increase of 36,708, or 4.6%, compared with a year ago. Retail sales for the country as a whole were estimated by Dun & Bradstreet at from 3% to 7% ahead of the preceding week, and 8% to 22% better than in the comparable 1936 period. Wholesale volume was up 10% to 25% from last year. Spurred by increased consumer demands, retailers have revised upward their estimates of fall improvement and have entered wholesale markets with less caution, so Dun & Bradstreet report today. Federal marketing experts predicted today that an increasing flow of dollars to the American farmer in the next four months would push his cash income this year to $9,000,000,000. The Bureau of Agricultural Economics estimated cash farm income for the first eight months at $5,355,000,000, a gain of $681,000,000, or about 15% over the same period last year. A confident forecast that the United States will play a major role in world wheat exports this season came from government economists today. Market experts, after a complicated survey of supplies, new crops and demands, predicted 95,000,000 bushels of United States wheat will be sold to importing nations that need 485,000,000 bushels. The weather during the week was devoid of anything unusual. The generally fair, cool weather that has prevailed over practically all important agricultural sections was very favorable for fall harvesting operations, according to the government weekly weather report. In most sections outside work continued practically without interruption, although in many central parts of the country continued dry weather was extremely favorable for all outside operations, while late vegetables and pastures are showing much improvement. The extremely warm, dry weather in the Northwest was also favorable for late harvesting operations, while some fall planting made good advance wherever the soil is sufficiently moist. The cooler weather that prevailed in Eastern sections brought light frosts as far south as Kentucky and Missouri, with heavy frosts in some parts of the Lake region, and killing in north-central districts. The weather of the week in the Eastern part of the country was dominated by a succession of high pressure areas, attended by mostly cool weather and little rain, except in the extreme Northeast. In other parts of the country the weather was generally seasonable to warm. In the New York City area the weather was clear and pleasant most of the week. Today it was fair and warm here, with temperatures ranging from 56 to 78 degrees. The forecast was for increasing cloudiness tonight and Saturday. Warmer tonight and cooler Saturday night. Overnight at Boston it was 56 to 74 degrees; Baltimore, 56 to 76; Pittsburgh, 56 to 84; Portland, Me., 56 to 66; Chicago, 70 to 90; Cincinnati, 62 to 90; Cleveland, 64 to 86; Detroit, 64 to 86; Charleston, 68 to 80; Milwaukee, 74 to 92; Savannah, 68 to 82; Dallas, 70 to 90; Kansas City, 72 to 94; Springfield, Mo., 68 to 84; Oklahoma City, 70 to 92; Salt Lake City, 38 to 60; Seattle, 46 to 62; Montreal, 58 to 74, and Winnipeg, 44 to 58.

Railroads Install 49,327 New Freight Cars During First Eight Months of 1937

New freight cars installed in service by the Class I railroads in the first eight months this year totaled 49,327, the largest number for any corresponding period since 1930, the Association of American Railroads announced on Sept. 23. In the same period last year 20,588 new freight cars were put in service and 2,819 in the same period two years ago. New freight cars put in service in the first eight months of 1930 totaled 64,418. The Association further reported:

Of the new freight cars installed, coal cars totaled 25,639; box cars, including both plain and automobile, 18,590; refrigerator cars, 3,717; flat cars, 1,173; stock cars, 150, and miscellaneous cars, 58.

Class I railroads in the eight months of 1937 also installed 226 new steam locomotives and 38 new electric and Diesel locomotives, the number of new steam locomotives put in service being greater than for any corresponding period since 1930. In the same period in 1936, 42 new steam locomotives and 20 new electric and Diesel locomotives were installed, and 27 steam locomotives and 101 electric locomotives in the same period in 1935.

New freight cars on order on Sept. 1 this year totaled 31,419, compared with 22,354 on Sept. 1 last year and 7,240 on Sept. 1, 1935.

New steam locomotives on order on Sept. 1 this year totaled 252, compared with 43 on the same date one year ago, and nine on the same date two years ago. New electric and Diesel locomotives on order on Sept. 1 this year totaled 37, compared with 17 last year and three two years ago.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Revenue Freight Car Loadings Reach 826,565 Cars in Week Ended Sept. 18

Loadings of revenue freight for the week ended Sept. 18, 1937, totaled 826,565 cars. This is a rise of 115,266 cars, or 16.2%, from the preceding week; an increase of 36,708 cars, or 4.6%, from the total for the like week of 1936, and an increase of 119,745 cars, or 16.9%, over the total loadings for the corresponding week of 1935. Loadings during the current week reached the highest point since 1930 and compare with the peak figure of 826,155 cars touched in mid-October last year. For the week ended Sept. 11, 1937, loadings were 1.7% above those for the like week of 1936 and 1.7% over those for the corresponding week of 1935. Loadings for the week ended Sept. 4, 1937, showed a gain of 5.2% when compared with 1936 and a rise of 35.9% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Sept. 18, 1937, loaded a total of 375,970 cars of revenue freight on their own lines, compared with 321,926 cars in the preceding week and 365,542 cars in the seven days ended Sept. 19, 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. 18 1937	*Sept. 11* 1937	*Sept. 19* 1936	*Sept. 18* 1937	*Sept. 11* 1937	*Sept. 19* 1936
Atchison Topeka & Santa Fe Ry.	25,185	21,956	22,292	6,490	5,413	5,954
Baltimore & Ohio RR.	36,182	30,991	35,424	18,578	15,205	17,704
Chesapeake & Ohio Ry.	25,857	22,340	25,123	12,406	9,395	11,715
Chicago Burlington & Quincy RR.	18,023	14,769	17,549	9,238	8,286	8,661
Chicago Milw St Paul & Pac Ry.	22,609	18,826	22,482	8,758	7,822	8,298
Chicago & North Western Ry.	17,262	14,811	16,923	11,619	10,427	10,938
Gulf Coast Lines	2,816	2,550	2,040	1,511	1,371	1,471
International Great Northern RR	2,756	2,263	2,852	2,271	1,843	2,012
Missouri-Kansas-Texas RR.	6,428	5,182	5,629	2,983	2,638	3,314
Missouri Pacific RR	17,631	14,848	18,658	9,059	8,511	9,366
New York Central Lines	44,047	36,732	41,490	45,732	36,582	44,090
New York Chicago & St Louis Ry.	5,271	4,613	5,357	10,317	8,516	10,771
Norfolk & Western Ry.	25,493	22,258	24,780	4,686	4,048	4,666
Pennsylvania RR.	70,509	62,258	72,603	46,699	39,972	45,254
Pere Marquette Ry.	6,188	4,794	5,501	5,269	4,476	5,190
Pittsburgh & Lake Erie RR.	7,466	6,051	7,893	7,158	6,440	6,986
Southern Pacific Lines	36,289	31,902	32,726	x9,105	x7,706	x7,961
Wabash Ry.	5,958	4,782	6,220	8,491	7,557	8,653
Total	375,970	321,926	365,542	220,370	186,208	213,004

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. 18, 1937	*Sept. 11, 1937*	*Sept. 19, 1936*
Illinois Central System	37,570	31,967	36,483
St. Louis-San Francisco Ry.	16,336	13,436	16,233
Total	53,906	44,403	52,716

The Association of American Railroads in reviewing the week ended Sept. 11 reported as follows:

Loading of revenue freight for the week ended Sept. 11 totaled 711,299 cars. This was an increase of 11,152 cars or 1.6% above the corresponding week in 1936, and an increase of 11,513 cars or 1.6% above the same week in 1935, but a decrease of 254,514 cars or 26.4% below the same week in 1930 which did not include the holiday.

Loading of revenue freight for the week of Sept. 11 was a decrease of 93,334 cars or 11.6% below the preceding week, due to the Labor Day holiday.

Miscellaneous freight loading totaled 285,035 cars, a decrease of 39,602 cars below the preceding week, and a decrease of 6,658 cars below the corresponding week in 1936.

Loading of merchandise less than car load lot freight totaled 147,107 cars, a decrease of 25,151 below the preceding week, and 2,066 cars below the corresponding week in 1936.

Coal loading amounted to 118,207 cars, a decrease of 16,710 cars below the preceding week, and 2,988 cars below the corresponding week in 1936.

Grain and grain products loading totaled 31,983 cars, a decrease of 6,118 cars below the preceding week, but an increase of 4,265 cars above the corresponding week in 1936. In the western districts alone, grain and grain products loading for the week of Sept. 11 totaled 22,598 cars, an increase of 4,257 cars above the preceding week and 4,865 cars above the corresponding week in 1936.

Live stock loading amounted to 14,207 cars, a decrease of 375 cars below the preceding week, and 3,497 cars below the corresponding week in 1936. In the western districts alone, loading of live stock for the week of Sept. 11 totaled 11,199 cars, a decrease of 322 cars below the preceding week, and 3,037 cars below the corresponding week in 1936.

Forest products loading totaled 33,744 cars, a decrease of 3,754 cars below the preceding week, but an increase of 1,866 cars above the corresponding week in 1936.

Ore loading amounted to 71,589 cars, a decrease of 799 cars below the preceding week, but an increase of 19,810 cars above the corresponding week in 1936.

Coke loading amounted to 9,427 cars, a decrease of 825 cars below the preceding week, but an increase of 420 cars above the corresponding week in 1936.

All districts, except the northwestern and central western, reported decreases in the number of cars loaded with revenue freight compared with the corresponding week in 1936. All districts reported decreases compared with the corresponding week in 1930.

Loading of revenue freight in 1937 compared with 1936 and 1930 follows:

	1937	1936	1930
Five weeks in January	3,316,886	2,974,553	4,246,552
Four weeks in February	2,778,255	2,512,137	3,506,899
Four weeks in March	3,003,498	2,415,147	3,515,733
Four weeks in April	2,955,241	2,543,651	3,618,960
Five weeks in May	3,897,704	3,351,564	4,593,449
Four weeks in June	2,976,522	2,786,742	3,718,983
Five weeks in July	3,812,088	3,572,849	4,475,391
Four weeks in August	3,115,708	2,954,522	3,752,048
Week of Sept. 4	804,633	765,131	856,649
Week of Sept. 11	711,299	700,147	965,813
Total	27,371,834	24,576,443	33,250,477

In the following we undertake to show the loadings for separate roads and systems for the week ended Sept. 11. During this period a total of 55 roads showed increases when compared with the same week last year.

gitized for FRASER
p://fraser.stlouisfed.org/

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 11

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	473	456	651	1,053	1,089
Bangor & Aroostook	895	971	1,072	253	248
Boston & Maine	7,166	7,201	7,881	7,938	8,398
Chicago Indianapolis & Louisv.	1,440	1,525	1,590	2,024	2,221
Central Indiana	23	30	24	85	65
Central Vermont	1,179	1,209	1,087	1,660	1,788
Delaware & Hudson	4,518	4,809	4,639	6,083	6,443
Delaware Lackawanna & West.	7,083	8,319	9,065	5,985	5,345
Detroit & Mackinac	437	293	318	136	136
Detroit Toledo & Ironton	1,752	2,017	2,042	1,047	926
Detroit & Toledo Shore Line	210	301	296	2,350	2,103
Erie	11,435	11,270	13,169	12,515	13,904
Grand Trunk Western	2,862	2,461	3,057	6,376	6,177
Lehigh & Hudson River	178	152	190	1,592	1,516
Lehigh & New England	1,493	1,416	1,201	958	1,117
Lehigh Valley	6,987	7,386	6,961	6,650	6,601
Maine Central	2,712	2,650	3,048	1,923	1,845
Monongahela	4,311	3,894	4,159	293	222
Montour	2,410	2,350	2,403	36	43
New York Central Lines	36,732	36,634	39,352	36,582	37,056
N. Y. N. H. & Hartford	9,147	9,282	10,350	9,270	9,710
New York Ontario & Western	1,018	1,567	1,398	1,404	1,465
N. Y. Chicago & St. Louis	4,613	4,822	5,202	8,516	8,969
Pittsburgh & Lake Erie	6,029	7,068	5,675	6,462	6,358
Pere Marquette	4,794	4,799	5,790	4,476	4,391
Pittsburgh & Shawmut	344	305	204	19	24
Pittsburgh Shawmut & North	303	401	269	249	209
Pittsburgh & West Virginia	1,073	1,326	1,306	1,434	1,244
Rutland	571	557	676	851	878
Wabash	4,782	5,440	5,662	7,557	7,636
Wheeling & Lake Erie	4,377	4,504	4,019	3,491	3,025
Total	131,347	135,415	142,756	139,268	141,152
Allegheny District—					
Akron Canton & Youngstown	402	475	496	668	704
Baltimore & Ohio	30,991	30,835	31,665	15,205	14,726
Bessemer & Lake Erie	6,157	5,921	3,476	2,363	2,813
Buffalo Creek & Gauley	408	295	282	7	10
Cambria & Indiana	1,171	1,246	1,135	25	13
Central RR. of New Jersey	5,733	5,670	5,908	9,263	9,337
Cornwall	550	761	599	87	52
Cumberland & Pennsylvania	230	300	355	47	31
Ligonier Valley	95	107	183	21	30
Long Island	567	723	744	1,874	2,103
Penn-Reading Seashore Lines	1,215	1,572	1,207	1,352	1,323
Pennsylvania System	62,258	62,448	60,679	39,972	39,560
Reading Co	11,421	12,477	11,898	13,790	14,471
Union (Pittsburgh)	14,268	14,254	7,990	5,986	5,535
West Virginia Northern	32	48	63	----	----
Western Maryland	3,006	3,321	3,612	5,057	5,723
Total	138,504	140,453	130,292	95,717	96,431
Pocahontas District—					
Chesapeake & Ohio	22,340	23,263	24,806	9,395	9,270
Norfolk & Western	22,558	23,480	23,461	4,048	4,229
Norfolk & Portsmouth Belt Line	837	932	863	1,216	1,152
Virginian	4,162	4,055	4,366	959	778
Total	49,597	51,730	53,496	15,618	15,429
Southern District—					
Alabama Tennessee & Northern	237	296	213	159	154
Atl. & W. P.—W. RR. of Ala	771	800	770	1,230	1,306
Atlanta Birmingham & Coast	675	753	752	590	702
Atlantic Coast Line	9,603	8,981	8,111	4,105	3,993
Central of Georgia	4,243	4,121	4,589	2,438	2,563
Charleston & Western Carolina	424	450	352	985	925
Clinchfield	1,281	1,237	1,185	1,544	1,499
Columbus & Greenville	424	524	406	297	331
Durham & Southern	135	155	129	435	365
Florida East Coast	463	487	514	508	504
Gainesville Midland	40	37	69	85	109
Georgia	938	1,111	868	1,381	1,465
Georgia & Florida	474	530	511	431	439
Gulf Mobile & Northern	1,750	2,071	2,031	1,016	1,197
Illinois Central System	21,512	22,691	22,110	11,472	10,970
Louisville & Nashville	20,695	21,170	20,958	4,733	4,502
Macon Dublin & Savannah	218	175	254	316	375
Mississippi Central	296	261	238	355	337
Mobile & Ohio	1,968	1,995	1,920	1,582	1,670
Nashville-Chattanooga & St. L.	2,473	2,711	2,597	1,946	2,061
Southern District—(Cond.)					
Norfolk Southern	1,096	1,055	1,181	1,221	1,171
Piedmont Northern	327	379	378	995	939
Richmond Fred. & Potomac	320	358	352	2,610	2,407
Seaboard Air Line	7,650	7,649	7,010	3,505	3,253
Southern System	19,101	19,597	19,892	13,326	13,561
Tennessee Central	414	436	425	653	705
Winston-Salem Southbound	185	170	147	840	892
Total	97,713	100,199	97,962	58,758	58,394
Northwestern District—					
Belt Ry. of Chicago	704	728	915	1,814	1,855
Chicago & Northern Western	19,167	18,397	19,083	10,427	9,867
Chicago Great Western	2,457	2,225	2,505	2,973	3,085
Chicago Milw. St. P. & Pacific	18,385	19,433	21,502	7,822	7,745
Chicago St. P. Minn. & Omaha	3,690	3,509	4,275	3,685	3,548
Duluth Missabe & Northern	21,529	15,292	9,446	207	231
Duluth South Shore & Atlantic	1,464	865	1,107	391	362
Elgin Joliet & Eastern	7,920	6,998	6,108	6,888	4,887
Ft. Dodge Des Moines & South.	397	384	348	177	151
Great Northern	27,427	20,364	22,815	3,072	2,832
Green Bay & Western	513	534	618	599	459
Lake Superior & Ishpeming	3,574	2,644	2,348	69	83
Minneapolis & St. Louis	1,757	1,589	1,920	1,963	1,762
Minn. St. Paul & S. S. M.	7,039	5,876	7,750	2,551	2,278
Northern Pacific	11,316	9,965	12,104	3,491	3,243
Spokane International	345	326	304	483	365
Spokane Portland & Seattle	1,452	1,668	1,635	1,450	1,567
Total	129,136	110,797	114,783	48,062	44,320
Central Western District—					
Atch. Top & Sante Fe System	21,956	20,377	21,007	5,413	5,498
Alton	2,733	3,080	3,038	2,085	2,411
Bingham & Garfield	581	353	319	133	68
Chicago Burlington & Quincy	14,769	15,496	15,706	8,286	8,053
Chicago & Illinois Midland	1,896	1,459	1,700	840	939
Chicago Rock Island & Pacific	11,706	11,256	12,358	7,174	7,261
Chicago & Eastern Illinois	2,386	2,404	2,850	2,200	2,083
Colorado & Southern	1,001	946	1,040	1,413	1,431
Denver & Rio Grande Western	4,136	3,630	3,321	3,230	3,206
Denver & Salt Lake	777	892	793	18	33
Fort Worth & Denver City	885	982	981	830	816
Illinois Terminal	1,939	1,761	2,215	1,589	1,301
Nevada Northern	1,023	1,481	1,397	101	75
North Western Pacific	759	780	994	454	304
Peoria & Pekin Union	190	126	125	33	57
Southern Pacific (Pacific)	24,034	20,973	20,490	4,988	4,371
Toledo Peoria & Western	213	227	277	1,189	1,153
Union Pacific System	14,417	14,330	15,005	8,844	9,003
Utah	577	535	457	14	10
Western Pacific	1,727	1,696	1,852	2,558	2,682
Total	107,705	102,784	105,925	51,392	50,755
Southwestern District—					
Alton & Southern	241	249	239	4,731	4,021
Burlington-Rock Island	219	198	163	325	214
Fort Smith & Western	178	195	158	205	232
Gulf Coast Lines	2,550	2,184	1,892	1,371	1,273
International-Great Northern	2,263	2,351	2,078	1,843	1,534
Kansas Oklahoma & Gulf	233	214	159	1,050	898
Kansas City Southern	1,817	1,969	1,683	2,084	1,978
Louisiana & Arkansas	1,411	1,613	1,476	1,035	1,014
Louisiana Arkansas & Texas	333	299	117	431	393
Litchfield & Madison	255	239	269	848	888
Midland Valley	701	778	878	241	229
Missouri & Arkansas	223	206	163	410	349
Missouri-Kansas-Texas Lines	5,182	5,296	4,987	2,638	3,022
Missouri Pacific	14,848	15,948	16,349	8,511	8,435
Natchez & Southern	40	42	37	31	34
Quanah Acme & Pacific	89	95	88	109	123
St. Louis-San Francisco	8,036	8,819	8,712	3,822	4,193
St. Louis Southwestern	3,040	2,965	2,172	2,184	1,978
Texas & New Orleans	7,868	7,664	6,200	2,718	2,788
Texas & Pacific	5,189	5,024	4,337	3,173	3,464
Terminal RR. Assn. of St. Louis	2,246	2,146	2,185	15,689	16,162
Wichita Falls & Southern	301	256	198	61	58
Wetherford M. W. & N. W.	34	19	30	23	39
Total	57,297	58,769	54,572	53,533	53,319

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

Moody's Commodity Index At New Low

Moody's Index of Staple Commodity Prices declined sharply this week, closing at 189.2 on Friday, as compared with 193.9 a week ago. This establishes a new low price for 1937.

The principal factors in the decline were lower prices for cocoa, corn, hogs, cotton, and steel scrap. Prices of silk, hides, rubber, lead ,wool and sugar also declined, while coffee and wheat advanced. Copper and silver remained unchanged.

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

Fri.	Sept. 17	193.9	2 Weeks Ago, Sept. 10		194.3
Sat.	Sept. 18	No Index	Month Ago, Aug. 24		198.0
Mon.	Sept. 20	192.4	Year Ago, Sept. 24		184.2
Tues.	Sept. 21	192.6	1936 High—Dec. 28		208.7
Wed.	Sept. 22	192.0	Low—May 12		162.7
Thurs.	Sept. 23	191.6	1937 High—April 5		228.1
Fri.	Sept. 24	189.2	Low—Sept. 24		189.2

Increase of 0.2 Points Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Sept. 21—Foreign Prices Showed Mixed Trend During August

Divergent commodity trends carried the "Annalist" Weekly Index of Wholesale Commodity Prices slightly higher last week. The index rose 0.2 points to 94.9% of the 1926 average on Tuesday, Sept. 21, said an announcement by the "Annalist" Sept. 23, which also noted:

Price movements as a whole exhibit no definite trend; the index has moved between 93.7 and 95.4 since July 6 and, indeed, between 92.2 and 95.6 since Feb. 9. Higher prices for butter, eggs and bananas accounted as much as anything for the rise, although apples, coffee, cocoa, flour, steers, lambs, cows, beef, fresh pork, veal and lard were also higher. On the other hand, all the grains except wheat declined in the cash market, as did hogs, poultry, cotton, wool and their products and rubber.

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

	Sept. 21, 1937	*Sept.* 14, 1937	*Sept.* 22, 1936
Farm products	100.2	100.7	89.2
Food products	89.5	88.2	81.4
Textile products	*70.2	a70.7	71.3
Fuels	*90.7	*90.8	89.4
Metals	109.2	109.2	88.9
Building materials	69.9	69.9	66.4
Chemicals	90.0	90.0	85.9
Miscellaneous	79.3	79.5	68.8
All commodities	94.9	94.7	84.9

* Preliminary. a Revised.

The "Annalist" also made available on Sept. 23 its monthly indices of foreign and domestic wholesale prices. In issuing the indices the "Annalist" said:

Foreign prices showed a mixed trend last month, with the French, German and Italian indices higher and the British, Canadian, United States and Japanese lower. In consequence, the "Annalist" International Composite for the month was unchanged at 79.5%, in terms of gold, of the 1913 average. Weekly indices for the opening weeks of September show losses in Canada, Germany and Great Britain, moderate recovery in the United States and a sharp rise in France, the latter doubtless the result of the current franc weakness. The index of the prices in terms of gold of 22 primary commodities has declined until it is now the lowest since the beginning of the year.

Digitized for FRASER
http://fraser.stlouisfed.org/

MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES
(1913=100.0)

	*Aug. 1937	a July 1937	Aug. 1936	% Change from July 1937
U. S. A.	124.9	125.9	117.0	—0.8
Gold basis	73.8	74.4	69.1	—0.8
Canada	133.6	136.7	119.0	—2.3
Gold basis	79.0	80.6	70.8	—2.0
United Kingdom	132.5	132.6	113.2	—0.1
Gold basis	80.2	80.0	69.5	+0.2
France b	602	582	403	+3.4
Gold basis b	341	334	403	+0.2
Germany	106.8	106.4	104.6	+0.4
Italy	448.6	444.5	364.7	+0.9
Gold basis	265.0	262.6	324.2	+0.9
Japan	177.2	180.4	151.6	—1.8
Gold basis	61.1	61.7	53.2	—1.0
Composite gold basis c	79.5	79.5	76.0	0.0

* Preliminary. a Revised. b End of month. c "Annalist" International Composite; Belgium and The Netherlands included in addition to above countries; Germany excluded from July, 1934.

"Annalist" Monthly Index of Business Activity Advanced During August to Highest Level Since October, 1929

Business activity continued to expand last month as several industries operated at or near record-breaking rates, after allowance for seasonal fluctuations, according to the monthly review of domestic business conditions by H. E. Hansen in the current issue of the "Annalist" (New York). The "Annalist" index of business activity made a moderate advance to 110.6 (preliminary) from 108.9 in July and 106.7 in June. It is now the highest since October, 1929. It was further stated:

Steel ingot and electric power production broke into new high ground. Activity in the automobile industry, on a seasonally adjusted basis, was near the post-war peak. Pig iron production also approached in 1929 high level. Cotton consumption showed a contrary to seasonal gain, the adjusted figure rising to near the high market for the year to date. These increases were more than sufficient to offset declines in freight car loadings, silk and rayon production, and as a result, the "Annalist" index of business activity showed a moderate advance for 110.6 (preliminary) from 108.9 for July and 106.7 for June. The combined index stands at the highest level since October, 1929, being 0.1 point about the peak for last December.

The iron and steel industries again were a mainstay last month and conditions were similar to those for July. Activity was maintained at a high level because of backlogs, new orders coming in at a slow rate. Such leading consumers as the automobile, railroad, construction and pipeline industries bought comparatively small quantities of steel. The farm equipment industry, on the other hand, continued to require substantial amounts. Seasonally adjusted steel ingot output per day for the first time in the industry's history broke through the 200,000-ton mark. Because of allowance for long-time trend, the adjusted index is still about 20 points below the 1929 high level. Seasonally adjusted pig iron per day approached the 120,000-ton mark last month. The high point for 1929 was 123,834 tons.

The situation in the cotton textile industry is in many respects similar to that in the steel industry. New orders are below the level of production, backlogs being the principal factor in a high rate of activity. Last month cotton consumption per day showed a contrary to seasonal gain, the adjusted index rising to 143.9, or within 4.6 points of the high for the year to date made last June. Wholesale markets were less active last month and the volume of sales is reported to have fallen below the level of last year.

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

	August, 1937	July, 1937	June, 1937
Freight car loadings	101.7	104.0	100.2
Miscellaneous	96.8	98.7	96.9
Other	111.5	a113.3	106.8
Electric power production	*108.0	a106.9	106.4
Manufacturing	----	117.4	a114.3
Steel ingot production	124.5	114.4	99.8
Pig iron production	132.7	127.2	110.1
Textile activity	----	a120.3	a133.5
Cotton consumption	143.9	137.2	148.5
Wool consumption	----	82.7	103.9
Silk consumption	65.2	65.8	79.8
Rayon consumption	103.2	a112.1	126.5
Boot and shoe production	----	129.4	a130.5
Automobile production	*138.7	a122.8	125.6
Lumber production	88.0	a95.0	96.3
Cement production	----	63.5	60.2
Mining	----	95.7	93.2
Zinc production	89.6	93.3	96.0
Lead production	----	100.4	87.6
Combined index	*110.6	108.9	106.7

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1932

	1937	1936	1935	1934	1933	1932
January	104.2	92.3	87.2	79.6	67.5	73.4
February	105.7	89.0	86.7	83.2	66.1	71.4
March	106.8	89.5	84.4	84.6	62.5	69.8
April	107.0	94.1	82.8	85.9	69.2	66.8
May	110.0	95.9	81.8	86.4	77.3	64.3
June	106.7	97.6	82.0	83.8	87.5	63.9
July	108.9	102.4	82.7	78.0	94.0	62.9
August	*110.6	102.5	84.9	75.1	87.5	64.4
September	----	102.9	86.1	71.4	82.0	68.5
October	----	103.3	89.1	74.6	78.5	69.2
November	----	107.1	92.0	76.0	75.3	68.8
December	----	110.5	96.7	82.4	77.5	----

* Preliminary. a Revised.

Retail Prices Increased 0.3 of 1% During August, According to Fairchild Publications Index—Fourteenth Consecutive Monthly Rise

Retail prices continued the uninterrupted advance which began on Aug. 1, 1936, according to the Fairchild Publications retail price index. Prices on Sept. 1 show the same increase as compared with a month ago that was recorded on Aug. 1, which was 0.3 of 1%. An announcement issued Sept. 14 by Fairchild Publications, New York, also had the following to say:

The increase over a year ago of 9.1% is less than the gain recorded on Aug. 1 as compared with last year, which approximated 9.3%. Prices, however, show a gain of 9.9% as compared with last year's low recorded on July 1. There has also been an increase of 5.3% since the beginning of the year. Prices, however, still continue 3.7% below Jan. 2, 1931, and about 16.5% below the 1929 level.

The irregular fluctuation in prices among various groups continued during August. Piece goods prices showed no change for the second consecutive month. Men's wear recorded the greatest gain with 0.7%, while home furnishings followed. As compared with a year ago, the increase in home furnishings has exceeded the gain recorded by the composite index, the gain approximating 9.7%. Home furnishings also show the greatest advance as compared with the May, 1933, low.

The increase in the index during the month was largely due to the sharp gain in shoes, men's clothing, furniture and floor covering prices. It may also be noted that there were more items showing no changes during the month than during any corresponding period since the current upward trend began last summer.

An analysis of the retail price trend shows very clearly that the rise in prices has definitely subsided, according to A. W. Zelomek, economist, under whose supervision the index is compiled. He stresses the fact that there is not the unanimity of price advances that characterized the past 12 months. He forecasts a halt in the rise in prices shortly with even the likelihood of some easing.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100
Copyright 1937 by Fairchild News Service

	May 1, 1933	Sept. 1, 1936	June 1, 1937	July 1, 1937	Aug. 1, 1937	Sept. 1, 1937
Composite index	69.4	88.5	95.6	96.0	96.3	96.6
Piece goods	65.1	85.2	88.9	89.2	89.2	89.2
Men's apparel	70.7	87.6	90.1	90.4	90.7	91.4
Women's apparel	71.8	90.4	93.6	94.1	94.8	95.1
Infant's wear	76.4	94.4	95.8	96.0	96.4	96.9
Home furnishings	70.2	89.4	96.3	96.8	97.4	98.1
Piece goods:						
Silks	57.4	63.9	65.1	65.3	65.3	65.3
Woolens	69.2	83.1	86.6	86.8	86.8	86.9
Cotton wash goods	68.6	108.7	115.0	115.5	115.5	115.5
Domestics:						
Sheets	65.0	99.1	108.2	108.2	108.2	108.2
Blnkets & comfortables	72.9	101.3	110.0	111.2	111.3	111.3
Women's apparel:						
Hosiery	59.2	75.5	76.7	76.7	76.7	76.8
Aprons & house dresses	75.5	103.7	107.0	107.2	107.7	108.7
Corsets and brassieres	83.6	92.2	93.1	93.2	93.2	93.3
Furs	66.8	103.0	114.1	116.0	117.4	118.2
Underwear	69.2	85.0	86.3	86.8	86.8	86.8
Shoes	76.5	82.6	84.6	85.0	86.9	87.1
Men's apparel:						
Hosiery	64.9	86.8	88.0	88.0	88.7	89.2
Underwear	69.6	91.3	93.2	93.2	93.2	93.4
Shirts and neckwear	74.3	86.4	88.3	88.4	88.4	88.4
Hats and caps	69.7	82.7	84.1	84.1	84.1	84.5
Clothing, incl. overalls	70.1	88.1	93.5	94.4	94.8	96.8
Shoes	76.3	90.2	93.5	94.5	95.4	96.0
Infants' wear:						
Socks	74.0	100.3	100.7	100.7	100.7	100.7
Underwear	74.3	93.0	94.0	94.0	94.4	95.0
Shoes	80.9	89.8	92.7	93.4	94.2	95.0
Furniture	69.4	92.6	100.4	100.4	101.4	101.6
Floor coverings	79.9	102.6	115.4	117.2	120.0	124.0
Musical instruments	50.6	59.4	61.2	61.0	61.0	61.4
Luggage	60.1	74.1	80.1	80.1	80.1	80.4
Elec. household appliances	72.5	80.0	82.2	82.7	83.0	83.0
China	81.5	90.8	97.0	97.0	97.0	97.0

Far Western Business During August Gained 5.6% Over August, 1936, According to Bank of America (California)

Gains of Far Western Business in August more than offset the July recession, according to the current Bank of America (California) "Business Review," whose index advanced to 80.7% of normal, an increase of 1% over the previous month. the Bank also had the following to say in its review:

Exceeding the figure for the corresponding month of 1936 by 5.6%, the index attained the highest August level since 1930. Compared with the first eight months of 1936, far western business to Aug. 31 of this year registered a gain of 7.8%.

The index of carloadings for August, up 6.5% over July, accounted for the rise. Electric power production and bank debits indices, the two other factors in the tabulation, were off 1.3% and 4.8%, respectively.

Retail sales in August, as measured by the index of dollar volume in the 12th Federal Reserve District, advanced two points beyond July to 99%, of the 1923-1925 average, while the index for the country as a whole declined from 94% to 91%.

Far western building permit values, declining for the fourth consecutive month, receded 4.3% from July and were 4.4% under August, 1936. Permit values for the first eight months of this year, however, were 15.4% ahead of the corresponding period in 1936.

Wholesale Commodity Prices Further Advanced During Week Ended Sept. 18 According to National Fertilizer Association

Continuing the upward trend of the previous week, wholesale commodity prices again advanced during the week ended Sept. 18, regaining a large part of the decline which had occurred in the preceding eight weeks, according to the index compiled by the National Fertilizer Association. Last week the index (based on the 1926-28 average of 100%) stood at 87.6% as compared with 86.9% in the previous week and with the year's high point of 88.8%. A month ago the index registered 87.2% and a year ago 80.5%. The announcement by the Association under date of Sept. 20, continued:

A continuation of the rise in prices of farm products and foods resulted in last week's upturn. Cotton and grain prices were lower during the week but advances in livestock, poultry, milk, and eggs were sufficient to cause a rise in the farm product price index. The livestock price average was at a new high point for the entire recovery period; cattle quotations at Chicago were at the highest level reached since 1920. Advancing prices for meats and dairy products took the food price index to a new high point for the recovery period. With cotton, cotton goods, wool and burlap all moving downward during the week, the textile price index declined for the ninth

gitized for FRASER
http://fraser.stlouisfed.org/

consecutive week. Another drop in the price of scrap steel resulted in a fractional decline in the metal price index. Higher prices for lumber and linseed oil took the building material price average to the level reached in July.

Advances were registered during the week by 30 price series included in the index and declines by 33; in the preceding week there were 25 advances and 26 declines; in the second preceding week there were 18 advances and 43 declines.

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. 18, 1937*	*Preced'g Week Sept. 11, 1937*	*Month Ago Aug 21, 1937*	*Year Ago Sept. 19, 1936*
25.3	Foods	87.9	86.0	86.0	83.5
	Fats and oils	70.7	69.1	72.0	81.0
	Cottonseed Oil	70.7	72.3	76.4	98.1
23.0	Farm products	85.5	84.3	85.1	80.0
	Cotton	48.9	50.9	55.5	67.8
	Grains	89.2	92.6	89.3	102.5
	Livestock	94.1	90.5	91.2	75.7
17.3	Fuels	86.6	86.6	86.5	79.8
10.8	Miscellaneous commodities	86.0	86.1	86.2	77.5
8.2	Textiles	70.7	71.8	74.1	69.4
7.1	Metals	106.0	106.1	106.2	84.9
6.1	Building materials	87.8	87 4	87.5	82.2
1.3	Chemica s and drugs	95.6	95.6	95.6	95.1
.3	Fertilizer materials	72 6	72.8	72.3	67.4
.3	Fertilizers	80.4	79.9	79.9	74.0
.3	Farm machinery	96.4	96.4	96.4	92.6
100.0	All groups combined	87.6	86.9	87.2	80.5

Wholesale Commodity Prices Rose 0.7% During Week Ended Sept. 18 According to United States Department of Labor

Due to sharp advances in prices of farm products and foods, the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, increased 0.7% during the week ended Sept. 18, according to an announcement made Sept. 23 by the Department of Labor. The advance, the Department said, brought the all-commodity index to 87.4% of the 1926 level. This is 0.1% above the level of a month ago and 7.4% above a year ago. The announcement continued:

In addition to the increase of 2.4% for farm products and the increase of 2.3% for foods, the average price of the chemicals and drugs group advanced 0.4%. Hides and leather products, textile products, fuel and lighting materials, and building materials decreased slightly. The metals and metal products, housefurnishing goods, and miscellaneous commodity groups remained unchanged at last week's level.

As a result of the pronounced rise in agricultural commodity prices, the raw materials group index advanced 1.4% during the week. The index for this group is 0.5% below the corresponding week of last month and 3.0% above that of last year. For the fourth consecutive week prices of semi-manufactured articles have declined. The decrease this week, though slight, brought the index to 85.6, a decrease of 1.2% compared with a month ago. The index for this group is 12.3% above a year ago. Wholesale prices of finished products rose 0.6% to the highest level reached since May 1930. As a group, finished product prices are 0.6% and 8.8% above a month ago and a year ago, respectively.

The index for "all commodities other than farm products"—87.6—reflecting the movement in prices of nonagricultural commodities, advanced 0 5% to a point 0.3% above a month ago and 8.6% above a year ago. Industrial commodity prices, measured by the idex for "all commodities other than farm products and foods", declined 0.1% to the level of a month ago. This week's index—85.9—is 7.9% above that for the week ended Sept. 19, 1936.

Advances of 6.1% in livestock and poultry prices caused the farm products group index to rise 2.4%. Sharp increases were reported in prices for barley, corn, oats, cattle, hogs, live poultry in the New York market, eggs, apples at Chicago, oranges, alfalfa hay, clover and flaxseed, sweet potatoes, and white potatoes in eastern markets. Grains declined 2.3%. Quotations were lower for rye, wheat, cotton, apples at New York, lemons, peanuts, timothy seed, dried beans, onions, white potatoes at Chicago and Portland (Oregon), and wool. Notwithstanding the sharp rise in farm product prices during the week, the current index—86.5—is 0.7% below the level of a month ago. It is, however, 2.0% higher than a year ago.

Wholesale market prices of foods rose 2.3% largely because of increases of 5.1% in meats, 2.0% in fruits and vegetables, and 0.6% in dairy products. Important food items for which higher prices were reported were butter, cheese, corn meal, fresh fruits and vegetables, fresh beef, lamb, mutton, bacon, cured and fresh pork, veal, copra, lard and coconut oil. Cereal products declined 0.2%. Lower prices were reported for flour, rice, dried fruits, cocoa beans, oleo oil, pepper, raw sugar, and most vegetable oils. This week's food index—88.6—is the highest point reached in the past seven years It is 2.1% higher than amonth ago and 6.6% above a year ago.

The chemicals and drugs index rose 0.4%, largely due to rising prices for fats and oils. Weakening prices for tankage caused the fertilizer materials sub-group to decline slightly. Drugs and pharmaceuticals and mixed fertilizers remained unchanged at last week's level.

Continued declines in prices of cotton goods, together with falling prices for raw silk, burlap, sisal, and cotton twine, caused the index for the textile products group to fall 0.5%. No changes were reported in prices for clothing, knit goods, and woolen and worsted goods.

The fuel and lighting materials index declined slightly. Connellsville coke prices were lower and anthracite and natural gasoline advanced.

Lower prices for sole leather resulted in a decrease of 0.2% in the hides and leather products group index Average wholesale prices for shoes, hides, skins, harness, gloves, belting, and luggage were steady.

Lower prices for lumber, rosin, turpentine, prepared roofing, and sand caused the building materials group index to decline 0.1%. Quotations on chinawood and linseed oils were higher. Average prices for brick and tile, cement, and structural steel remained firm.

The index for the metals and metal products group remained at 96.4. Scrap steel and quicksilver prices were slightly lower and those for pig tin and antimony were higher. No changes were reported in prices for agricultural implements, motor vehicles, and plumbing and heating fixtures.

The housefurnishing goods index remained unchanged at 92.8% of the 1926 average. Wholesale prices for both furniture and furnishings were stationary.

Average wholesale prices for cattle feed rose 2.7% during the week. Crude rubber declined 0.8%. Automobile tires and tubes and paper and pulp prices remained unchanged.

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

The following table shows the index numbers for the main groups of commodies for the past five weeks and for Sept. 19, 1936, Sept. 21, 1935, Sept. 22, 1934, and Sept. 23, 1933:

(1926=100)

Commodity Groups	*Sept. 18 1937*	*Sept. 11 1937*	*Sept. 4 1937*	*Aug. 28 1937*	*Aug. 21 1937*	*Sept. 19 1936*	*Sept. 21 1935*	*Sept. 22 1934*	*Sept. 23 1933*
All commodities	87.4	86.8	86.4	86.5	87.3	81.4	81.0	77.5	71.5
Farm products	86.5	84.5	84.6	85.0	87.1	84.8	81.3	73 6	59.3
Foods	88.6	86.6	85.7	85.3	86.8	83.1	86.2	76.7	65.9
Hides and leather products	108.3	108.5	108.6	108.7	108.6	95.4	91.8	84.9	92.0
Textile products	75.1	75.5	75.8	76.1	76.6	70.5	71.3	70.8	76.4
Fuel and lighting materials	79.4	79.8	79.2	79.1	78.9	76.9	74.8	75.5	72.8
Metals and metal products	96.4	96.4	96.4	95.5	95.5	85.9	86.3	85.7	81.8
Building materials	96.3	96.4	96.3	96.5	96 4	87.0	86.3	85.4	82.3
Chemicals and drugs	81.2	80.9	81.0	81.2	81.7	81.5	79.2	76.8	72.1
Housefurnishing goods	92.8	92.8	92.7	92.7	92.7	83.1	81.7	83.1	78.8
Miscellaneous	76.9	76.9	76.6	77.0	77.2	71.2	67.0	70.4	65.1
Raw materials	84.6	83.4	83.3	83.6	85.0	82.1	*	*	*
Semi-manufactured articles	85.6	85.7	86.0	86.5	86.6	76.2	*	*	*
Finished products	89.4	88.9	88.4	88.3	88.9	82.2	*	*	*
All commodities other than farm products	87.6	87.2	86.8	86.8	87.3	80.7	80.9	78.3	74.1
All commodities other than farm products and foods	85.9	86.0	85.9	85.8	85.9	79.6	78.2	78.4	76.5

* Not computed.

Electric Production During Week Ended Sept. 18 Totals 2,280,792,000 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. 18, 1937, totaled 2,280,792,000 kwh., or 12.4% above the 2,028,583,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*xWeek Ended Sept. 18, 1937*	*xWeek Ended Sept. 11, 1937*	*Week Ended Sept. 4, 1937*	*Week Ended Aug. 28, 1937*
New England	0.6	2.0	6.7	6.4
Middle Atlantic	3.9	5.0	10.0	7.0
Central Industrial	6.5	8.2	11.0	9.5
West Central	0.2	5.3	6.5	1.4
Southern States	3.7	4.5	5.2	5.1
Rocky Mountain	16.5	14.7	18.3	18.4
Pacific Coast	8.9	5.9	5.3	7.6
Total United States	5.1	6.2	8.6	8.0

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
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
Sept. 18	2,280,792	2,028,583	+12.4	1,827,513	1,476,442	1,806,259
Sept. 25		2,170,807		1,851,541	1,490,863	1,792,131
Oct. 2		2,157,278		1,857,470	1,499,459	1,777,854
Oct. 9		2,169,442		1,863,483	1,506,219	1,819,276

United States Department of Labor Reports Decrease of 0.5% in Retail Costs of Food During Month Ended Aug. 17

The cost of food declined 0.5% during the month ended Aug. 17, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced Sept. 10. "This decline resulted from seasonal decreases in the cost of fruits and vegetables," Mr. Lubin said. "Prices of potatoes and apples, which account for about 7.0% of the total food budget, dropped sharply." Mr. Lubin continued:

Food costs were lower in 38 cities and higher in 12 cities. Prices of 36 of the 84 items in the index decreased; 45 increased, and three remained unchanged.

The food cost index for Aug. 17 was 85.5% of the 1923-25 average. This is an advance of 1.8% over costs of a year ago. Meats have advanced the most and are 17.0% above last year's level. Fresh fruits and vegetables cost 17.7% less than in August, 1936. All major commodity groups are still well below the level of August, 1929, when the food cost index was 108.1.

The cost of cereals and bakery products showed no change between July 13 and Aug. 17.

The cost of meats continued to advance, with an increase of 3.5% reported for the month. The cost of the beef items rose 3.0%. The pork items advanced 5.3%. Roasting chickens were 6.1% higher. Lamb alone cost less, with a decrease of 1.0%. The cost of meat was higher in all of the reporting cities. Since February, meats have advanced 18.3%.

The advance of 1.2% in the cost of dairy products was seasonal. Prices were higher for all items in the group. Butter increased 1.4%. There was an advance of 1.0% in the average price of delivered fresh milk. Eight cities reported an increase in the price of milk and four reported a decrease.

Eggs followed the seasonal trend and advanced 5.8%. The average price is, however, 4.1% lower than a year ago.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Three-Year Average 1923-25=100

Commodity Group	Aug. 17, 1937*	July 13, 1937	June 15, 1937	Aug. 18, 1936	Aug. 15, 1932	Aug. 15, 1929
All foods	85.5	85.9	86.3	84.0	67.1	108.1
Cereals & bakery prods.	95.6	95.7	95.6	91.7	74.7	98.7
Meats	111.6	107.8	102.3	95.4	76.7	125.9
Dairy products	81.9	80.9	79.7	83.0	65.0	101.9
Eggs	71.9	68.0	62.5	75.1	56.7	99.5
Fruits and vegetables	61.0	69.0	79.2	74.1	56.2	111.0
Fresh	58.0	67.0	78.5	74.0	55.1	112.6
Canned	82.7	83.5	83.4	80.4	70.1	98.6
Dried	75.0	76.3	76.6	63.4	54.8	104.6
Beverages and chocolate	70.7	70.4	70.0	67.5	73.7	110.4
Fats and oils	79.9	79.5	79.5	74.5	50.8	93.6
Sugar and sweets	64.8	65.1	65.7	65.0	57.7	75.0

* Preliminary.

The cost of fruits and vegetables dropped 11.6%, which is more than the usual seasonal decline. The major part of this decrease was due to lowered prices for 10 of the 13 fresh products. The price of apples declined 27.5%, and bananas and lemons were slightly lower in price. Oranges, however, advanced 7.0% to the highest August price level in seven years. Potatoes decreased 12.5%, cabbage 7.3%, and onions 6.0%. Prices of all of the fresh vegetables except onions fell to levels below a year ago. The canned products decreased 1.0%. Lower prices were reported for six items and higher prices for four. A decrease of 2.6% for canned green beans was the greatest relative change. Lower prices for dried peas and beans resulted in a decline of 1.7% for the dried products. Prices of the dried fruits rose slightly.

The cost of beverages and chocolate, which has been steadily advancing throughout the year, rose 0.4% during the month. The prices of coffee, tea and chocolate advanced slightly less than 1.0%.

An increase of 0.5% in the cost of fats and oils resulted from an advance of 2.2% in the price of lard. Lower prices were reported for other items in the group except salad oil and mayonnaise.

The price of sugar decreased 0.6%. This, with minor price changes for other sweets, resulted in a decrease of 0.4% for the group.

The composite index declined 0.5%. Regional declines ranged from 0.1% in New England to 2.8% in the Mountain area. In Minneapolis and St. Paul, where costs decreased the most, fruits and vegetables declined more than 25.0%. The West South Central area was the only section of the country showing an increase. The rise in this area was 1.9%. Three of the four cities in that area were the only cities which reported increased costs for fruits and vegetables.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
Three-Year Average 1923-25=100

Regional Area	Aug. 17, 1937*	July 13, 1937	June 15, 1937	Aug. 18, 1936	Aug. 15, 1932	Aug. 15, 1929
New England	84.4	84.5	84.0	81.5	68.1	108.7
Middle Atlantic	85.9	86.2	85.9	83.9	69.1	108.2
East North Central	86.5	87.3	88.7	85.7	66.3	110.1
West North Central	88.1	89.7	91.4	89.3	65.2	108.0
South Atlantic	85.2	85.6	85.3	84.3	66.6	107.3
East South Central	82.5	82.9	83.8	80.8	62.6	107.3
West South Central	83.5	82.0	82.3	82.4	63.1	104.6
Mountain	87.5	90.0	91.3	87.0	65.5	105.9
Pacific	81.8	82.3	83.6	79.6	64.3	104.2
United States	85.5	85.9	86.3	84.0	67.1	108.1

* Preliminary.

Bank of Montreal Reports Business Conditions Relatively Stable and Satisfactory in Canada

In its "Business Summary" dated Sept. 23, the Bank of Montreal states that "the beginning of autumn finds business conditions relatively stable and satisfactory, although the security markets have been unsettled." The Bank adds:

While it now seems established that the wheat crop of the Prairie Provinces, officially estimated at 164,000,000 bushels, will be the smallest since 1914, the field crops in most other sections of the country, as well as special crops like tobacco and fruit, are up to the average and above it in some places. As prices for farm products remain satsifactory, the aggregate farming income for 1937 should be higher than for 1936.

The great majority of the economic activities of Canada were conducted in August at a higher level than in August of last year, and reports from all over the Dominion mostly depict retail trade as quite satisfactory. Since the year began, the purchasing power of the public has been augmented both by wage increases in many industries and by additions to dividends In August the dividends paid by Canadian corporations totaled $4,584,939 as compared with $3,580,447 in August, 1936, a gain of a million dollars or nearly 27%.

For the manufacturing industry the general outlook has been improved by the settlement of a number of strikes and the removal of the fear of widespread industrial troubles. The "heavy" industries continue to enjoy their best year since 1929 and in some lines have outstripped their scale of operations in that year. As a result, more than one plant which had been shut down for years is being restarted and the same sort of development is visible in the pulp and paper industry, mills at Chandler in Gaspe and elsewhere having been reopened after years of idleness. The packing plants are busy and the textile mills are trying to recover the ground which they lost through strikes. On the Pacific Coast there has been a large catch of halibut but the fishermen on the Atlantic Coast are still for the most part in difficult straits through lack of profitable markets.

Encouraging as the outlook may be for autumn and winter business, any appraisement of it must take account of the extreme delicacy of the international situation. Meanwhile, the war in the Far East is helping certain lines of export trade, such as in minerals used for munitions, but it is hurting shipping and other forms of business on the Pacific Coast.

Report of Factory Employment and Payrolls in Pennsylvania from July to August, According to Federal Reserve Bank of Philadelphia—Delaware Factories Also Report

The number of wage earners employed in Pennsylvania factories changed little from July to August, but the amount of wage payments increased about 4%, according to preliminary indexes prepared by the Federal Reserve Bank of Philadelphia on the basis of reports received from 2,354 plants employing some 590,000 workers whose compensation amounted to about $16,250,000 a week. The changes shown by these reports in the aggregate failed to measure up to the seasonal gains that usually occur from July to August. To some extent this fact reflected interruptions by industrial disputes, says the Bank's announcement (dated Sept. 18), which continued:

Working time, as indicated by employee-hours in nearly 90% of the reporting establishments, increased about 4% from July to August and was 11% greater than a year before. Average hourly earnings showed some additional gain in August and were nearly 21% higher than a year ago; the trend has been steadily upward since the autumn of last year, although recent increases have been smaller than those reported in the spring.

The employment index in August was 92% of the 1923-25 average, and that of payrolls was about 103, showing increases of 9% and 26%, respectively, over a year ago. It is estimated that all Pennsylvania manufacturing industries in August employed nearly 990,000 workers whose wage earnings approximated $26,270,000 a week.

Changes in employment from July to August were most pronounced in the transportation equipment and textile groups. The former showed a 4% decline, which reflected principally a sharp reduction in the number of workers engaged in the output of motor vehicles, parts and bodies. An increase of 2% in the textile group was due largely to substantial gains reported by manufacturers of clothing and woolen goods and in dyeing and finishing. Payroll increases in this interval occurred in all principal lines except printing; they were most pronounced, however, in industries producing clothing, stone, clay and glass products, non-ferrous metals, and iron and steel. Gains over July in wage payments occurred in 48 of the 68 lines for which individual ratios are computed.

The increase in wage payments from July to August was more pronounced in the durable goods industries than in those producing consumers' goods. Moreover, in comparison with a year ago the gain in the former was 47% as against less than 4% in the latter.

As to employment conditions in factories in Delaware, the Philadelphia Reserve Bank stated:

Employment in 83 Delaware factories increased nearly 1% from July to August and was 7% higher than a year ago. Wage disbursements, despite a decline of over 1% in the month, continued 16% higher than in August, 1936.

Weekly Report of Lumber Movement, Week Ended Sept. 11, 1937

The lumber industry during the holiday week ended Sept. 11, 1937, stood at 68% of the 1929 weekly average of production and 60% of average 1929 shipments. The week's reported production was 30% greater than new business booked and 16% heavier than reported shipments. The Labor Day holiday largely accounted for the appreciable decline in reported volume of all items as compared with the preceding week. Reported production was about the same as corresponding week of 1936 (also a holiday week); shipments and orders were less than in that week. National production reported for the week ended Sept. 11, 1937, by 3% fewer mills, was 10% less than the output (revised figure) of the preceding week; shipments were 16% less than shipments of that week; new orders were 15% 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. 11, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 0.4% above output in corresponding week of 1936; shipments were 8% below last year's shipments of the same week; new orders were 19% below orders of the 1936 week. The Association further stated:

During the week ended Sept. 11, 1937, 536 mills produced 231,823,000 feet of hardwoods and softwoods combined; shipped 199,529,000 feet; booked new orders of 178,008,000 feet. Revised figures for the two preceding weeks were, in board feet:

	Mills	Production	Shipments	Orders
Week ended Sept. 4	553	258,913,000	236,831,000	209,416,000
Week ended Aug. 28	555	261,592,000	223,946,000	220,528,000

All regions but Southern cypress and Southern hardwoods reported orders below production during the week ended Sept. 11. All but cypress reported shipments below output. All regions but California redwood, Southern cypress and Northern hemlock reported orders below those of corresponding week of 1936; all but cypress and Northern pine 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. 11, 1937, by 459 softwood mills totaled 167,288,000 feet, or 24% below the production of the same mills. Shipments as reported for the same week were 190,588,000 feet, or 13% below production. Production was 219,239,000 feet.

Reports from 98 hardwood mills give new business as 10,720,000 feet, or 15% below production. Shipments as reported for the same week were 8,941,000 feet, or 29% below production. Production was 12,584,000 feet.

Identical Mill Reports

Last week's production of 452 identical softwood mills was 218,751,000 feet and a year ago it was 217,903,000 feet; shipments were, respectively, 189,896,000 feet and 206,886,000 feet, and orders received 166,657,000 feet and 205,938,000 feet.

Canadian Crop Report by Bank of Montreal—Threshing Nearing Completion in Prairie Provinces—Wheat Yield Estimated at 164,000,000 Bushels

In the Prairie Provinces of Canada favorable weather has been helpful in threshing operations, which are rapidly nearing completion, except in Northern Alberta where harvesting has been delayed, according to the current crop report of the Bank of Montreal, issued Sept. 23. The Dominion Government's preliminary estimate gives the yield of wheat

gitized for FRASER
http://fraser.stlouisfed.org/

at 164,000,000 bushels, divided as follows: Alberta, 76,000,000 bushels, Saskatchewan, 35,000,000 bushels, and Manitoba, 53,000,000 bushels. The report further said:

In Manitoba wheat yields are above the average, but grades will be lower than last year. Wheat yields in Saskatchewan are exceptionally light, with the grain showing a high grade. In Alberta, except in the southeastern portion of the Province, the wheat crop is generally satisfactory in yield and quality.

In Quebec Province threshing of grains is well advanced and satisfactory returns are indicated. Apples are a good average crop, prospects for root crops continue favorable, and tobacco is above average in yield and quality. In Ontario Spring grains were affected by excessive moisture and yields were below those anticipated. Fodder crops have been abundant, crops of fruit good, and the yield of flue-cured tobacco the largest to date.

In British Columbia, crops of hay, tomatoes, potatoes, hops, roots, corn, fodder, and of all fruits except peaches, are highly satisfactory, while grain yields are slightly below average. In the Maritime Provinces grain crops on the whole are fairly satisfactory and good average yields are expected from potatoes and other roots. Owing to losses from heavy gales, it is doubtful if the Annapolis Valley apple crop will equal that of 1,500,000 barrels produced last year.

Rules Governing Entry of Sugar into United States Under Sugar Act of 1937 Approved

Regulations controlling the entry of sugar into the continental United States under the Sugar Act of 1937 have been approved by Secretary of Agriculture Henry A. Wallace, the Agricultural Adjustment Administration announced Sept. 18. Except for slight modifications, these regulations (General Sugar Regulations, Series 2, No. 1) carry forward the methods of quota control which were used for three years in the administration of the Jones-Costigan Act, the Administration explained. The new regulations replace General Sugar Regulations, Series 1, issued June 16, 1934; and a ruling by the Acting Secretary relative to substitution of sugars, issued July 9, 1934. The Administration's announcement continued:

The regulations prohibit the entry of sugar, or liquid sugar, except through customs' ports of entry and require collectors of customs to obtain certain information with respect to each cargo relative to:

1. Area of production.
2. The port from which such sugar, or liquid sugar, was brought.
3. The names of the consignor, consignee, shipper and owner.
4. The kind and type and identification marks of such sugar, or liquid sugar.
5. The purposes for which such sugar or liquid sugar is brought into the continental United States (whether for consumption in or for export from continental United States.)
6. The allotment, if any, under which the sugar, or liquid sugar, is being brought or imported into continental United States.
7. The polarization and weight of such sugar and the total sugar content and quantity of such liquid sugar.

This information is to be filed as heretofore with collectors of customs on Form SS-3.

1937 Beet Sugar Deficiency Reallotted by Secretary of Agriculture Wallace

Henry A. Wallace, Secretary of Agriculture, on Sept. 17 reallotted the 1937 beet sugar deficit of 216,352 short tons, raw value, to the Mainland Cane Sugar Area, Hawaii, Puerto Rico, Virgin Islands, and Cuba on the basis of the proration of the quotas now in effect for such areas, pursuant to Section 204 (a) of the Sugar Act of 1937. The 1937 quotas for the above mentioned areas as established by Supplement 3 to General Sugar Quota Regulations, Series 4, No. 2, are as follows:

(Short tons raw value)

Acreas of Production	*Quotas Established under the Sugar Act of 1937*	*Proration of Beet Sugar Deficiency*	1937 *Revised Quotas*
Mainland cane sugar area	442,793	22,299	465,092
Hawaii	988,551	49,782	1,038,333
Puerto Rico	840,954	42,349	883,303
Virgin Islands	9,396	473	9,869
Cuba	2,014,538	101,449	2,115,987
Total	4,296,232	216,352	4,512,584

Mainland Cane Sugar Production Requirement for 1938 Fixed at 439,071 Short Tons

The Agricultural Adjustment Administration announced on Sept. 14 that a production of 439,071 short tons of sugar would be required in the mainland cane area for the 1938 crop in order to meet the estimated sugar marketing quota for the calendar year 1938 and provide a normal carryover inventory. The 1937 Sugar Act provides for such estimate by the Secretary of Agriculture in connection with the conditional payment provisions. The announcement of the AAA said:

The Sugar Act of 1937 provides as one of the conditions for payments to growers that the quantity of sugarcane or sugar beets marketed (or processed) by growers shall not exceed their proportionate share of the total of the estimated quota established for the calendar year during which the larger part of sugar from the crop would normally be marketed.

In the case of the mainland cane producing area, the largest part of the sugar from the 1938 crop would normally be marketed in the calendar year 1938. Growers are about to begin their plantings for the 1938 sugar crop and under the law the Secretary of Agriculture is required to estimate the production for the mainland cane area required to meet the estimated quota for the year 1938 and "normal carryover inventory" in order that growers who desire to qualify for payment under the Act may be allotted their proportionate share of the total production.

Petroleum and Its Products—October Crude Oil Demand Estimated at 12% Above 1936 Period—Texas Railroad Commission Orders 93,540 Barrel Slash in October Quota—East Texas Pressure Dropping, Possible Shutdown Hinted—Daily Average Crude Oil Production Higher—Petroleum Stocks Decline in Week—Farish Holds European Trade Outlook Good

The United States Bureau of Mines estimated on Sept. 22 that October demand for crude oil would necessitate daily average production of 3,568,100 barrels, 12%, or 477,000 barrels, above actual production in the like 1936 month. The new total represents a gain of 58,800 barrels over the September recommendations of the Federal agency.

In commencing upon the new estimate, which gives three of the five major oil producing States higher recommended totals, the Bureau of Mines pointed out that the increase in crude oil demand could be attributed to an abnormal export situation plus the unusually low gasoline yields due to the growth in fuel oil demand.

October export demand for crude oil, in keeping with the upswing now in progress and the anticipated military needs abroad, was lifted to 6,400,000 barrels compared with the 5,600,000-barrel estimate for September. The October estimate for crude oil burned as fuel and losses has been lifted in accordance with the normal seasonal trend to 3,100,000 barrels, 100,000 barrels above September.

Texas, California and Louisiana were the three members of the "Big Five" to receive increases in their recommended allowables with the quotas suggested for Oklahoma and Kansas showing small reduction. Texas was awarded the sharpest increase, the October quota suggested for the Lone Star State being 1,430,300 barrels, against 1,413,600 barrels during the current month.

The Bureau's recommended production (daily average in barrels) by States follows:

	October	*September*		*October*	*September*
Texas	1,430,300	1,413,600	Montana	17,600	18,200
California	660,000	638,200	Illinois	17,300	14,600
Oklahoma	629,200	633,600	Kentucky	16,700	17,000
Louisiana	254,600	247,900	New York	15,800	15,800
Kansas	199,900	200,900	West Virginia	10,500	10,300
New Mexico	106,400	101,400	Ohio	10,400	10,500
Wyoming	57,300	55,900	Colorado	4,500	5,000
Pennsylvania	55,500	53,600	Indiana	2,600	2,500
Michigan	43,500	40,400			
Arkansas	36,000	29,900	Total	3,568,100	3,509,300

The Texas Railroad Commission fixed the October quota for the State at 1,405,844 barrels, which is 24,456 barrels under the level recommended by the Bureau of Mines for next month. The Commission ordered a slash of 93,540 barrels, effective Oct. 1, from the Sept. 18 quota of 1,499,384 barrels daily which was nearly 65,000 barrels above the Federal agency's recommended total for Texas for September.

The orders of the Commission setting the new maximum allowables for the various fields throughout the State again ignored the recommendation of its chief petroleum engineer, E. V. Cottingham, for a reduction in the production quota of the East Texas field to curb the drop in bottom hole pressure of wells in this area. Originally, it was thought, the Commission planned to pare production allowables in that area in view of the drop of approximately 13 pounds a square inch in bottom-hole pressure there during the past 30 days.

Independent operators were known to be strongly opposed to any attempt to curtail the production quota for the East Texas field despite the fact that it is running 30,000 to 50,000 barrels above the level held safe for the field by Mr. Cottingham. The current production basis there of 2.32% of the hourly potential of the wells sets the allowable at 480,154 barrels daily.

Failure of the Commission to cut down the East Texas quota started discussion among Texas oil men of the possibility of a shut-down of that field. The pressure in the field when it was opened some seven years ago was 1,600 pounds to the square inch, and it now has dropped to 1,131.33 pounds. The field has been shut-in several times in the past and each time has reopened with a marked gain in the bottom-hole pressure.

Due to the Texas "marginal laws," which forbid curtailing production of a pumping well below 20 barrels a day, it is difficult for the Railroad Commission to curtail production in the East Texas field as most of the wells there average only around 21 barrels daily. Some contend that inasmuch as the East Texas wells are "flowing" wells as a result of the underground water pressure, this law does not apply to that area. Late in the week it was reported likely that the Texas Railroad Commission would seek legislation clarifying the field's position at the special session of the Legislature on Sept. 27.

Daily average crude oil production, after slipping for two weeks, again exceeded the previous period, according to the American Petroleum Institute. The trade institute report placed the total at 3,671,200 barrels, up 28,800 barrels on the week and 161,900 barrels above the Bureau of Mines' September recommendation of 2,509,300 barrels. The total was 634,200 barrels above actual production in the like 1936 period.

All major oil-producing States contributed to the upturn, with Texas showing the broadest gain. An increase of 10,600 barrels lifted the Texas total to 1,490,400 barrels, which compared with the State quota of 1,441,734 barrels, and the Bureau of Mines' recommendation of 1,413,600 barrels.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

California showed an increase of 8,600 barrels to 694,200, which compared with the joint Federal-Central Producers Committee recommendation of 638,200 barrels.

Oklahoma gained 4,650 barrels to 609,150 barrels daily, which contrasted with the State allowable of 600,000, and the Federal agency's recommended total of 633,600 barrels. A 7,050-barrel jump by Kansas lifted the total to 195,450 barrels, against the State quota of 196,250 barrels and the Bureau recommendation of 200,900 barrels. Louisiana rose 5,350 barrels to 261,300 barrels, compared with the State allowable of 265,495 and the Federal recommendation of 247,900 barrels.

Stocks of domestic and foreign crude oil dropped 1,363,000 barrels to 309,054,000 barrels during the week ended Sept. 11, the Bureau of Mines reported on Sept. 22. The decline represented a loss of 1,351,000 barrels in inventories of domestic crude and 12,000 in stocks of foreign.

The European business outlook is generally favorable, W. S. Farish, President of Standard of New Jersey, said upon his return this week on the "Bremen." Both Germany and the Scandinavian countries are showing increased consumption but France is lagging somewhat. There doesn't seem to be anything in the domestic oil picture to worry about, he added, although qualifying this by his remark that he had not been in close contact with American conditions for the past six weeks. He added that he expected no immediate change in either gasoline or crude prices.

There were no 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—ATLANTA RETAIL GAS PRICES CUT—NEW YORK TANK-CAR MARKET TIGHTER—OCTOBER DOMESTIC MOTOR FUEL DEMAND SEEN 10% ABOVE 1936 MONTH—GASOLINE STOCKS, REFINERY RUNS DIP

The first change in the retail price of gasoline in the Atlanta area in nearly one year was posted Tuesday by all major companies. A 1-cent reduction put regular grade gasoline at 22 cents a gallon, and premium grades at 24 cents a gallon, all taxes paid. Officials of the affected companies made no comment on the cut, but it was reported that local competitive conditions made the readjustment necessary. All distributors met the reduction immediately.

Tightening of the retail gasoline price structure in many areas in the Metropolitan New York City district brought a corresponding firming in tank-car prices of gasoline this week. Price-shading has virtually disappeared and the market has a strong undertone. Kerosene and other heating oils are benefiting from the seasonal improvement in demand as colder weather comes nearer.

October domestic demand for gasoline was estimated by the Bureau of Mines at 48,550,000 barrels, which is 10% above the actual demand in the corresponding month a year ago. In commenting upon its October forecast the Bureau pointed out that this month is one of the most difficult periods in the year for forecasting motor-fuel demand. Over the past three years, demand has been abnormally high. Export demand next month for American gasoline was set at 3,250,000 barrels, up 250,000 barrels from September.

On the basis of estimated stocks of finished and unfinished gasoline of approximately 66,500,000 barrels on Sept. 1, should the forecast reduction of 2,800,000 barrels in stocks be accomplished during the month plus a further reduction of 1,000,000 barrels next month, stocks on Oct. 31 would be only about 5,000,000 barrels above the total held on the same date last year.

The Bureau estimated benzol and "direct" sales and losses of natural gasoline at 900,000 barrels, makng the probable production of gasoline 49,900,000, or 1,610,000 barrels daily. October consumption of natural gasoline at refineries was set at 8.6% of the total gasoline required, or 4,290,000 barrels. Foreign crude run to stills was estimated at 2,700,000 barrels, 200,000 barrels under the estimate for the current month.

Stocks of finished and unfinished gasoline reported by the American Petroleum Institute for the week ended Sept. 18 dipped 399,000 barrels to 66,057,000 barrels. Refinery stocks were off 514,000 barrels, offsetting gains of 110,000 barrels in bulk terminal holdings and 3,000 barrels in inventories of unfinished gasoline.

Refinery operations dropped 1.5 points from the record high achieved in the previous week to touch 84.7% of capacity. Daily average runs of crude oil to stills were off 55,000 barrels to 3,400,000 barrels. A drop of 20,000 barrels in daily average output of cracked gasoline carried the total off to 775,000 barrels. Stocks of gas and fuel oils gained 1,512,000 barrels to 116,178,000 barrels as seasonal expansion in inventory-building of the heating oils continued.

Representative price changes follow:

Sept. 21—Major companies cut retail prices of gasoline 1 cent a gallon in the Atlanta area, regular dropping to 22 cents a gallon and premium to 24 cents a gallon, all taxes included. All companies met the reduction.

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-.05¾
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	.03⅞-.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	$.02⅞-.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.

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. 11 is estimated at 7,650,000 net tons. This is a drop of 789,000 tons, or 9.3%, from the output in the preceding week. The cumulative production of bituminous coal for the calendar year 1937 to date is 308,237,000 tons. This is 8.5% 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. 11 is estimated at 589,000 tons. Compared with the preceding week this shows a decline of 241,000 tons, or 29%. The consolidated report of both of the aforementioned organizations follows:

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

Week Ended—	*Sept.* 11, 1937	e*Sept.* 4, 1937	*Sept.* 12, 1936
Bituminous coal. a			
Total, including mine fuel	d7,650,000	8,439,000	7,874,000
Daily average	d1,530,000	1,407,000	1,575,000
Pennsylvania anthracite: b			
Total, including mine fuel	589,000	830,000	c742,000
Daily average	117,800	138,300	148,400
Commercial production i	561,000	790,000	707,000
Beehive coke:			
United States total	59,200	59,000	34,700
Daily average	9,867	9,833	5,783

Calendar Year to Date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel	308,237,000	283,990,000	366,218,000
Daily average	1,417,000	1,306,000	1,675,000
Pennsylvania anthracite: b			
Total, including mine fuel	h34,036,000	h38,083,000	h47,497,000
Daily average	160,900	180,100	225,600
Commercial production i	g	g	g
Beehive coke:			
United States total	2,467,300	962,100	4,821,400
Daily average	11,370	4,434	22,218

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. c Estimated. d Subject to revision. e Revised. f Sum of 37 full weeks ended Sept. 11, 1937, and corresponding 37 weeks of 1936 and 1929. Note that method of computing the cumulation differs slightly from that used in previous reports of this series. g Comparable data not yet available. h Sum of 36 weeks ended Sept. 4. i Excludes mine fuel.

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

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

State	Week Ended—					*Sept. Avge.*
	Sept. 4 1937 p	*Aug.* 28 1937 p	*Sept.* 5 1936 r	*Sept.* 7 1935	*Sept.* 7 1929	1923 e
Alaska	2	2	5	3	s	s
Alabama	224	226	223	180	305	406
Arkansas and Oklahoma	88	76	80	62	108	96
Colorado	114	104	129	121	137	214
Georgia and North Carolina	*	1	*	*	s	s
Illinois	955	808	862	725	954	1,587
Indiana	277	245	293	260	291	550
Iowa	45	42	54	60	59	117
Kansas and Missouri	110	109	109	116	113	168
Kentucky—Eastern	790	723	771	632	912	713
Western	163	161	162	146	255	248
Maryland	27	28	29	29	39	40
Michigan	1	3	8	17	15	27
Montana	55	47	57	56	63	68
New Mexico	33	27	27	27	41	56
North and South Dakota	20	17	21	30	s27	s27
Ohio	458	393	420	403	420	861
Pennsylvania bituminous	2,139	2,046	2,193	1,716	2,525	3,585
Tennessee	100	117	102	84	107	119
Texas	20	15	13	14	22	26
Utah	71	62	62	45	83	103
Virginia	277	254	226	192	250	245
Washington	34	30	41	27	38	58
West Virginia—Southern a	1,802	1,817	1,803	1,552	1,971	1,474
Northern b	526	493	487	406	657	857
Wyoming	108	97	102	115	112	165
Other Western States c	*	*	*	1	s5	s4
Total bituminous coal	8,439	7,943	8,279	7,019	9,509	11,814
Pennsylvania anthracite d	830	748	738	564	1,218	714
All coal	9,269	8,691	9,017	7,583	10,727	12,528

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 Coke Report of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

gitized for FRASER
http://fraser.stlouisfed.org/

Daily Average Crude Oil Production During Week Ended Sept. 18 Placed at 3,671,200 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 18, 1937, was 3,671,200 barrels. This was a rise of 28,800 barrels from the output of the previous week, and 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. 18, 1937, is estimated at 3,687,900 barrels. The daily average output for the week ended Sept. 19, 1936, totaled 3,037,000 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. 18 totaled 965,000 barrels, a daily average of 137,857 barrels, compared with a daily average of 172,857 barrels for the week ended Sept. 11 and 172,857 barrels daily for the four weeks ended Sept. 18.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 18 totaled 113,000 barrels, a daily average of 16,143 barrels, compared with a daily average of 23,286 barrels for the week ended Sept. 11 and 16,643 barrels for the four weeks ended Sept. 18.

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, 3,400,000 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, 66,057,000 barrels of finished and unfinished gasoline and 116,178,000 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 775,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Sept.)	State Allowable Sept. 1	Week Ended Sept. 18 1937	Change from Previous Week	Four Weeks Ended Sept. 18 1937	Week Ended Sept. 19 1936
Oklahoma	633,600	600,000	609,150	+4,650	623,650	590,450
Kansas	200,900	196,250	195,450	+7,050	194,450	165,250
Panhandle Texas		78,230	82,300	+11,600	79,700	62,200
North Texas		64,250	73,600	—900	74,600	60,250
West Central Texas		42,863	33,500	—150	33,600	27,250
West Texas		221,866	223,700	+800	231,150	167,100
East Central Texas		110,934	116,100	—3,450	123,250	60,750
East Texas		475,308	476,750	+1,000	475,050	435,200
Southwest Texas		245,534	268,350	+3,500	268,550	159,400
Coastal Texas		202,749	216,100	—1,800	221,650	175,250
Total Texas	1,413,600	1,441,734	1,490,400	+10,600	1,507,550	1,147,400
North Louisiana			88,100	+2,000	87,900	81,450
Coastal Louisiana			173,200	+3,350	173,600	154,400
Total Louisiana	247,900	265,495	261,300	+5,350	261,500	235,850
Arkansas	29,900		35,850	—750	36,100	28,050
Eastern	124,300		137,500	—3,600	139,750	114,450
Michigan	40,400		52,500	+700	50,100	29,350
Wyoming	55,900		57,700	—3,650	58,050	40,650
Montana	18,200		18,050	—200	18,100	18,300
Colorado	5,000		4,500	—50	4,650	4,850
New Mexico	101,400	114,000	114,600	+100	114,300	79,700
Total East of Calif.	2,871,100		2,977,000	+20,200	3,008,200	2,454,300
California	638,200	x638,200	694,200	+8,600	679,700	582,700
Total United States	3,509,300		3,671,200	+28,800	3,687,900	3,037,000

x Recommendations of Central Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED SEPT. 18, 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	558	83.4	5,238	12,202	1,307	15,236
Appalachian	146	129	88.4	112	86.8	890	1,570	219	921
Ind., Ill., Ky	529	489	92.4	433	88.5	6,208	3,306	751	7,233
Okla., Kan., Mo	452	383	84.7	325	84.9	3,336	2,339	466	3,698
Inland Texas	355	201	56.6	142	70.6	1,109	193	391	1,827
Texas Gulf	793	757	95.5	707	93.4	5,765	290	1,767	10,443
La. Gulf	174	168	96.6	158	94.0	992	602	932	3,042
No. La.-Ark.	91	58	63.7	47	81.0	264	81	88	388
Rocky Mtn.	89	62	69.7	53	85.5	1,192	----	92	765
California	821	746	90.9	567	76.0	7,526	2,277	1,634	69,305
Reported		3,662	88.9	3,102	84.7	32,520	22,860	7,107	112,858
Est. Unreptd		457		298		2,530	720	320	3,320
xEst.tot.U.S. Sept.18 '37	4,119	4,119		3,400		35,050	23,580	7,427	116,178
Sept.11 '37	4,119	4,119		3,455		35,564	23,470	7,422	114,666
U.S. B. of M. xSept.18 '36				y3,029		32,105	19,947	6,426	112,710

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

Mild Recovery Follows Sharp Decline in Metal Prices Abroad—Dull Markets Here

"Metal and Mineral Markets" in its issue of Sept. 23 reported that continued shocks to sentiment here over the business outlook for the rest of the year was apparently sufficient to influence prices on the London Metal Exchange, where quotations dropped sharply on Sept. 20. Consumers of metal abroad became attracted by this decline in prices and made substantial purchases of copper, and the market abroad reacted favorably. Business here was dull during the week, with most producers seeking enlightenment on consumption of metals for the remainder of the year. Lead stocks for August revealed another decline. The publication further reported:

Copper

Business in copper during the week was quiet, involving 5,357 tons, compared to 6,523 tons in the previous week. Sales for the month now total 16,113 tons.

The sharp decline in copper prices in London on Sept. 20 was attributed by the trade here to the uncertainty abroad about maintaining the domestic price level in view of the hazy general business outlook in the last quarter. On Sept. 22 prices in London rose sharply, however, and sales were made in good volume to various countries. This action encouraged the domestic industry.

In some directions the trade believes that consumption may not reach the high levels anticipated earlier in the year, and that increased production may provide ample supplies of metal for most requirements by consumers. Also, the doubtful outlook for fall business forces fabricators to maintain conservative views on the buying side. The expected buying wave following the Labor Day holiday has failed to materialize, but producers believe sales will show a steady increase during the remainder of the year. The price continues steady at 14c., Valley.

Exports of refined copper during June and July, in short tons, according to countries of destinations:

To—	June	July	To—	June	July
Mexico	----	1	Poland and Danzig	219	252
Belgium	902	1,765	Sweden	1,776	981
Denmark	309	522	China and Hongkong	76	708
France	2,063	4,477	Japan	4,015	5,722
Germany	2,865	3,924	Other countries	1,107	537
Great Britain	6,349	8,683			
Italy	3,032	947			
Netherlands	449	527	Totals	23,162	29,046

Lead

Weakness in metals abroad earlier in the week, coupled perhaps with the decline in the stock market, caused prospective buyers of lead to hold off during the seven days ended Sept. 22, sales reported by leading producers for the period amounting to only 2,057 tons. The price of common lead remained unchanged, however, at 6.50c. per pound, New York, the contract settling basis of the American Smelting & Refining Co., and 6.35c., St. Louis. The St. Joseph Lead Co. continued to receive its premium on its own brands. Favorable statistics for August, which reveal a further reduction in stocks, this for the thirteenth consecutive month, and an increase in monthly shipments, with domestic production practically unchanged, give producers a comfortable feeling, heightened by the facts that consumers' needs for October are not more than 60% covered and that there was marked recovery in London on Sept. 21 and on Sept. 22. September requirements are practically covered.

Zinc

Decline in the price for zinc abroad during the week exerted a dull influence on the market here. Business transacted for all grades totaled 3,810 tons, which represented filling-in orders sold on the 7.25c., East St. Louis, basis for Prime Western. Producers believe consumers are well covered on their requirements for the remainder of the year, and since metal has been purchased for delivery on an average price basis over the last quarter, the trade views the quotation of 7.25c., St. Louis, as steady. Increased production together with substantial imports from abroad has enabled most producers to catch up on deliveries. Unfilled orders were reduced during the week by 1,670 tons, to 101,440 tons.

World production of zinc by primary metallurgical works during the first eight months of 1937 totaled 1,216,834 short tons, which compares with 1,061,397 tons in the same period last year. Of the total produced in the Jan.-Aug. period of 1937, the United States contributed 386,080 tons.

Tin

Despite the decline in London, a fair business was done quietly in tin throughout the week ended Sept. 22. A loss of more than a cent in the price of prompt Straits during the first five days was largely recovered on Sept. 21, for which day 59.675c. per pound is quoted.

The International Tin Committee reports the exports of tin during August as follows: Netherland East Indies, 3,370 tons; Nigeria, 1,349 tons; Bolivia, 2,322 tons; Malaya, 5,811 tons; Siam, 1,415 tons; and Belgian Congo, 686 tons.

Chinese tin, 99%, was nominally as follows, supplies being very scarce: Sept. 16, 58.050c.; Sept. 17, 58.050c.; Sept. 18, 58.000c.; Sept. 20, 57.425c.; Sept. 21, 58.425c.; Sept. 22, 58.425c.

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. 16	13.775	13.050	59.300	6.50	6.35	7.25
Sept. 17	13.775	12.800	59.300	6.50	6.35	7.25
Sept. 18	13.775	12.950	59.250	6.50	6.35	7.25
Sept. 20	13.775	12.650	58.675	6.50	6.35	7.25
Sept. 21	13.775	12.625	59.675	6.50	6.35	7.25
Sept. 22	13.775	12.625	59.675	6.50	6.35	7.25
Average	13.775	12.783	59.313	6.50	6.35	7.25

Average prices for calendar week ended Sept. 18 are: Domestic copper, f.o.b. refinery, 13.775c.; export copper, 13.188c.; Straits tin, 59.523c.; 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. 16	53⅜	53 5/16	58½	262½	262	20½	20½	21¼	21⅛
Sept. 17	52 7/16	52 9/16	58	261	260⅜	20¼	20¼	21	21 3/16
Sept. 20	50¼	50 5/16	56½	257¾	257	19⅞	20	20 1/16	20¼
Sept. 21	50⅝	50 11/16	56½	260¼	258¾	20 3/16	20 5/16	20¼	20½
Sept. 22	52 1/16	52 1/16	57½	260¾	259¼	20¾	20 13/16	20 11/16	21

Prices for lead and zinc are the official buyers' 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 lbs.).

Digitized for FRASER
http://fra... Federal...

Backlogs Depleted, Steel Mills Are Adjusting Schedule Downward

The Sept. 23 issue of the "Iron Age" reported that with backlogs greatly depleted, steel mills are adjusting their ingot producing and rolling schedules downward. The sharpest reductions in ingot output have taken place in the Pittsburgh and Wheeling districts, in the former from 82% to 72% this week and in the latter from 97% to 85%. Other declines are three points in the South, two and a half in the Chicago area, two points in the Valleys, Cleveland-Lorain and eastern Pennsylvania. The "Age" further stated:

Unless business improves more rapidly than it has in the past two or three weeks, a further drop in the ingot production rate for the country, which is estimated this week at 76%, is indicated.

Pronounced weakness in steel scrap, particularly at Pittsburgh, where it has declined $2 a ton on a sale to a leading mill, tends to confirm the less favorable view of autum prospects for the steel industry. With a drop of 75c. a ton at Chicago and 50c. at Philadelphia, the "Iron Age" scrap composite price becomes $18.25, or only $1.17 above the year's low in June.

While there has been a moderate improvement in the volume of new business, it has emanated mostly from the automobile industry, which thus far has bought only a small part of the steel it will require for its contemplated production during the fourth quarter. Estimates of 1937 output of cars and trucks in the United States and Canada vary from 5,000,000 to 5,200,000, the attainment of which would require the production of a million or more cars during the fourth quarter compared with 1,154,806 in the same period last year.

Building construction activity, so far as heavy steel products are involved, seems to have flattened out. This week's lettings were only a little more than 11,000 tons. New projects of more than 24,000 tons out for bids are a bit more promising even though one job, a new press shop for the Ford Motor Co., accounts for 15,000 tons of the total. A water pipe line at Los Angeles, awarded to a Pacific Coast fabricator, calls for 11,000 tons of plates.

Railroad buying of steel is at low ebb, which gives more than ordinary importance to an order for 10,000 tons of plates placed by the New York Central for car repairs at its various shops. With car builders reaching the end of their old orders, there is no new equipment buying of importance in sight, though it is confidently expected that a satisfactory settlement of the wage and freight rate questions now confronting the carriers will bring the railroads back into the equipment and steel markets. The General American Transportation Co. is building 1,000 cars in its own shops for leasing to the Illinois Central Railroad. The Santa Fe is inquiring for 30 stainless steel passenger cars.

One of the most uncertain factors in the present situation is the time that must elapse before consumers and jobbers will be obliged to come back into the market for replenishment of stocks. Some buyers appear to have ample stocks for some weeks, particularly as their own requirements have decreased, while others have already reduced their inventories materially. With mill deliveries now prompt in most instances, consumers see no occasion to anticipate their needs for more than the period required for mill rollings.

In keeping with the slower trend in steel production, Lake Superior iron ore shipments have begun to slow down after breaking all records up to Sept. 1. The September movement is not expected to exceed 9,000,000 tons, a drop of nearly 2,000,000 tons from August. A few boats have been taken out of commission and schedules have been interrupted by fog.

The British steel market, unlike our own, is having no cessation of demand. Mills are sold out on heavy steels for six months and are restricting exports. Though Britain needs semi-finished and continues to inquire here, there is resistance to payment of full domestic prices which American mills have been quoting.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Sept. 21, 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. 21, 1937, $23.25 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago	$23.25
One month ago	23.25
One year ago	18.73

	High		Low	
1937	$23.25	Mar. 9	$20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16

Steel Scrap

Sept. 21, 1937, $18.25 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$19.33
One month ago	20.58
One year ago	16.75

	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. 20 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 76.1% of capacity for the week beginning Sept. 20, compared with 80.4% one week ago, 83.8% one month ago and 74.4% one year ago. This represents a decrease of 4.3 points, or 5.3% from the estimate for the week ended Sept. 13, 1937. Weekly indicated rates of steel operations since Sept. 7, 1936, follow:

1936—		1936—		1937—		1937—	
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%
Nov. 16	74.1%	Feb. 22	82.5%	June 7	76.2	Sept. 20	76.1%
Nov. 23	74.3%	Mar. 1	85.8%	June 14	76.6%		
Nov. 30	75.9%	Mar. 8	87.3%	June 21	75.9%		
Dec. 7	76.6%	Mar. 15	88.9%	June 28	75.0%		
Dec. 14	79.2%	Mar. 22	89.6%	July 5	67.3%		

"Steel" of Cleveland, in its summary of the iron and steel markets on Sept. 20 stated:

The steel market is gradually assuming its fall pattern, with improvement continued in lighter products and a better outlook for bookings in heavier steel. Buying is 15 to 20% better than in August, in the important centers, though this is a comparison with practically the low point of the summer.

It seems apparent that various factors are combining to bring a quieter situation for the remainder of the year, although substantial business is probable, without the congestion that marked the early months. Railroad buying is interfered with by questions of rates and wages and automotive buying has not developed to the extent expected. One reason for the latter is that models have been changed little and steel already in stock can be utilized.

Since prices have been determined for the remainder of the year and deliveries are not difficult, consumers have no incentive to press for further contracts. A heartening factor for plate makers in the East is probability of award soon of a liner for United States Lines, which will require about 16,000 tons of hull steel. Export inquiry continues in good volume though individual lots are not large.

Steel production, emerging last week from the influence of the Labor Day holiday, rebounded eight points to a national rate of 80% of capacity. Practically all important centers made major increases and some shortening was noted in various smaller centers. Pittsburgh regained 15 points to 84%, Chicago 10 points to 83, Wheeling 13 points to 89, Youngstown 5 to 70, Cleveland 1 to 63, and New England 10 to 75. Eastern Pennsylvania declined 1.5 points to 63, Buffalo 9 to 70, Detroit 5 to 95, Cincinnati 9 to 80 and St. Louis 3 to 74. No change was made at Birmingham, Ala., at 91%. The rate of 80% is slightly below that prevailing in August and may be due in some measure to repair work in getting open hearths in condition for fall activity.

A factor in sustained ingot production in the face of light buying of finished steel is scarcity of semi-finished steel. Demand has been so strong for many months that stocks in the hands of producers and rerollers have become depleted and advantage is being taken of the opportunity to replenish the supply. Nonintegrated producers of finished steel have been in need of the semifinished steel and have been hard pressed to obtain suffcient for their needs.

Imports of steel and iron products into the United States in July were slightly larger than in June, 47,012 gross tons compared with 44,771 tons. For seven months imports, excluding scrap, were 306,945 tons, compared with 291,396 tons in the same period of 1936. While the gain in quantity was 5.3%, the increase in value was 27.3%, a reflection of the higher world prices now prevailing in steel.

British steel markets are strong, with bookings well into next year and some deliveries not available until then on current buying. Resumption of iron ore shipments from the Bilbao district in Spain has eased the pig iron situation somewhat. Semifinished steel continues scarce in spite of large imports from the Continent. Production in August fell off somewhat from July, due to midsummer holidays.

Influence of the changes in automobile models had its sharpest effect last week, total production being 30,150 cars, compared with 59,017 the preceding week. General Motors produced 13,700 cars compared with 23,096, Ford 5,000 compared with 26,000, and Chrysler 1,750 compared with 2,100. Other builders showed a slight gain with 9,700, compared with 7,821 the previous week.

Continued weakness in steel scrap, resulting from absence of buying, has depressed prices of steel making grades further and "Steel's" composite declined last week to $19.08, a drop of 25 cents, placing this indicator practically at the level of the fourth week of July. This is $2.08 higher than in late June and $3 under the high point at the beginning of April. The same influence brought the iron and steel scrap composite down two cents to $40.19. The finished steel composite is unchanged.

An increase of about 6½ points in the estimated ingot production of subsidiaries of the U. S. Steel Corp. resulted in an upturn of 2½ points in the average for the entire industry for the week ended Sept. 20, according to the "Wall Street Journal" of Sept. 23. Leading independents are credited with a reduction of about 2 points for the week. The "Journal" further reported:

The average for the industry is placed at 81%, compared with 79½% in the previous week and 73% two weeks ago, when the Labor Day holiday was included. U. S. Steel is estimated at nearly 85%, against 78½% in the previous week and 70% two weeks ago. Leading independents are credited with 78%, compared with 80% in the preceding week and 75% two weeks ago.

The following tables 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	81	+2½	85	+6½	78	—2
1936	73½	+2½	70	+2	76	+2½
1935	51	—1	40	—2	60	
1934	23	+2	21	+1½	24	+2
1933	39½	— ½	37	—1	41½	+1
1932	17½	+2½	17½	+3½	17½	+2
1931	29	—1	32	—1½	27½	— ½
1930	60	+2	66	+1	56	+4
1929	82	—2½	85½	—2½	79	—2
1928	85	+5	85	+6	85	+4
1927	64	+2	66½	+2½	62	+2

gitized for FRASER
tp://fraser.stlouisfed.org/

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Sept. 22 member bank reserve balances increased $112,000,000. Additions to member bank reserves arose from decreases of $25,000,000 in money in circulation and $155,000,000 in Treasury deposits with Federal Reserve banks and an increase of $3,000,000 in Treasury currency, offset in part by an increase of $49,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $20,000,000 in Reserve bank credit. Excess reserves of member banks on Sept. 22 were estimated to be approximately $1,020,000,000, an increase of $140,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $1,162,000,000 on Sept. 22, an increase of $42,000,000 for the week.

The statement in full for the week ended Sept. 22 in comparison with the preceding week and with the corresponding date last year will be found on pages 2024 and 2025.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Sept. 22, 1937, were as follows:

		Increase (+) or Decrease (—) Since	
	Sept. 22, 1937	Sept. 15, 1937	Sept. 23, 1936
	$	$	$
Bills discounted	24,000,000	+1,000,000	+17,000,000
Bills bought	3,000,000	--------	----------
U. S. Government securities	2,526,000,000	--------	+96,000,000
Industrial advances (not including $15,000,000 commitm'ts—Sept. 22)	21,000,000	--------	—8,000,000
Other Reserve bank credit	3,000,000	—22,000,000	—1,000,000
Total Reserve bank credit	2,578,000,000	—20,000,000	+105,000,000
Gold stock	12,694,000,000	+43,000,000	+1,908,000,000
Treasury currency	2,593,000,000	+3,000,000	+84,000,000
Member bank reserve balances	6,977,000,000	+112,000,000	+752,000,000
Money in circulation	6,529,000,000	—25,000,000	+290,000,000
Treasury cash	3,537,000,000	+42,000,000	+1,138,000,000
Treasury deposits with F. R. bank	193,000,000	—155,000,000	—195,000,000
Non-member deposits and other Federal Reserve accounts	628,000,000	+49,000,000	+110,000,000

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. 22 1937	Sept. 15 1937	Sept. 23 1936	Sept. 22 1937	Sept. 15 1937	Sept. 23 1936
Assets—	$	$	$	$	$	$
Loans and investments—total	8,165	8,285	8,786	1,996	2,010	2,096
Loans—total	4,000	4,049	3,348	730	732	586
Commercial, industrial, and agricultural loans:						
On securities	239	241	*	33	33	*
Otherwise secured & unsec'd	1,644	1,635	*	462	459	*
Open market paper	169	167	*	31	31	*
Loans to brokers and dealers	1,074	1,118	997	48	52	38
Other loans for purchasing or carrying securities	243	248	*	79	79	*
Real estate loans	135	135	133	14	14	15
Loans to banks	68	77	64	2	2	5
Other loans:						
On securities	233	231	*	23	23	*
Otherwise secured & unsec'd	195	197	*	38	39	*
U. S. Govt. direct obligations	2,785	2,896	3,843	910	916	1,122
Obligations fully guaranteed by United States Government	391	398	463	100	99	92
Other securities	989	942	1,132	256	263	296
Reserve with Fed. Res. banks	2,644	2,475	2,303	583	589	579
Cash in vault	55	51	53	24	22	34
Balance with domestic banks	64	67	71	134	145	196
Other assets—net	459	453	466	60	60	68
Liabilities—						
Demand deposits—adjusted	5,965	5,928	6,371	1,495	1,522	1,541
Time deposits	730	722	561	453	453	448
United States Govt. deposits	352	346	193	61	57	101
Inter-bank deposits:						
Domestic banks	1,935	1,944	2,365	519	527	619
Foreign banks	528	524	389	7	7	5
Borrowings	----	5	16	----	----	----
Other liabilities	403	388	359	18	17	23
Capital account	1,474	1,474	1,425	244	243	236

* Comparable figures not available.

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

As explained above, the statements of the New York and Chicago member banks are given out on Thursday simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Sept. 15:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 15. An increase of $70,000,000 in commercial, industrial and agricultural loans decreases of $37,000,000 in loans to brokers and dealers in securities, $32,000,000 in loans to banks, and $68,000,000 in holdings of United States Government direct obligations; increases of $191,000,000 in deposits credited to domestic banks and $156,000,000 in balances due from domestic banks; and an increase of $129,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans increased $24,000,000 at reporting banks in New York City, $12,000,000 in the Chicago district, $9,000,000 in the Cleveland district and $70,000,000 at all reporting member banks. Loans to brokers and dealers declined $28,000,000 in New York City and $37,000,000 at all reporting member banks. Other loans for purchasing or carrying securities declined $11,000,000 in New York City and $12,000,000 at all reporting member banks. Loans to banks declined $28,000,000 in New York City and $32,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $36,000,000 in New York City, $12,000,000 in the Chicago district, $10,000,000 in the Richmond district, and $68,000,000 at all reporting member banks. Holdings of "Other securities" declined $16,000,000 in New York City and $19,000,000 at all reporting member banks.

Demand deposits-adjusted increased $24,000,000 in the San Francisco district, $18,000,000 in the Kansas City district, $14,000,000 in the Boston district, $13,000,000 in the Cleveland district and $11,000,000 in the Dallas district, and declined $71,000,000 in New York City, all reporting member banks showing a net increase of $16,000,000 for the week. Time deposits declined $8,000,000 in New York City and $9,000,000 at all reporting member banks. Deposits credited to domestic banks increased $122,000,000 in New York City, $26,000,000 in the Chicago district and $191,000,000 at all reporting member banks. Deposits credited to foreign banks declined $12,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $8,000,000 on Sept. 15, reporting member banks in New York City showing a decrease of $15,000,000 for the week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Sept. 15, 1937, follows:

		Increase (+) or Decrease (—) Since	
	Sept. 15, 1937	Sept. 8, 1937	Sept. 16, 1936
Assets—	$	$	$
Loans and investments—total	22,232,000,000	—83,000,000	—382,000,000
Loans—total	10,049,000,000	+8,000,000	+1,390,000,000
Commercial, industrial, and agricultural loans:			
On securities	596,000,000	+1,000,000	*
Otherwise secured and unsec'd	4,162,000,000	+69,000,000	*
Open market paper	469,000,000	+5,000,000	*
Loans to brokers and dealers in securities	1,326,000,000	—37,000,000	+123,000,000
Other loans for purchasing or carrying securities	682,000,000	—12,000,000	*
Real estate loans	1,164,000,000	+1,000,000	+21,000,000
Loans to banks	109,000,000	—32,000,000	+12,000,000
Other loans:			
On securities	725,000,000	+9,000,000	*
Otherwise secured and unsec'd	816,000,000	+4,000,000	*
U. S. Govt. direct obligations	8,122,000,000	—68,000,000	—1,254,000,000
Obligations fully guaranteed by United States Government	1,128,000,000	—4,000,000	—119,000,000
Other securities	2,933,000,000	—19,000,000	—399,000,000
Reserve with Fed. Res. banks	5,291,000,000	+129,000,000	+422,000,000
Cash in vault	299,000,000	—8,000,000	—80,000,000
Balances with domestic banks	1,775,000,000	+156,000,000	—567,000,000
Liabilities—			
Demand deposits—adjusted	14,827,000,000	+16,000,000	—83,000,000
Time deposits	5,280,000,000	—9,000,000	+249,000,000
United States Government deposits	606,000,000	—2,000,000	—243,000,000
Inter-bank deposits:			
Domestic banks	5,107,000,000	+191,000,000	—824,000,000
Foreign banks	569,000,000	—14,000,000	+157,000,000
Borrowings	8,000,000	—15,000,000	—23,000,000

* Comparable figures not available.

Italy Agrees to Join Great Britain and France in Conversations on Anti-Piracy Patrol of Mediterranean at Paris Conference to Supplement that at Nyon Switzerland

The decision to hold a conference of British, French and Italian naval experts in Paris to consider alterations to be made in the Nyon arrangement for patrolling the Mediterranean in order to permit Italy's adherence was reached at Rome on Sept. 21 after conversations between Count Galeazzo Ciano, the Italian Foreign Minister, and the British and French Charges d'Affaires. Arnaldo Cortesi, reporting this from Rome to the New York "Times" in part added:

The conference, which will meet at an early date, will be purely technical in character, which is regarded here as a happy augury for its success.

The changes d'affaires prefaced the conversations with a statement on behalf of their Governments that neither Britain nor France had ever failed to recognize Italy's position as a great Mediterranean power.

This disposes of Italy's demand for moral satisfaction as the price of her adherence to the Nyon arrangement and it has answered the Italian charge that the attitude of Britain and France was dictated by preconceived hostility; it has also, in the Italian viewpoint, created an atmosphere for cooperation by the three powers in the mediterranean.

This week's conversations in Rome followed the Nine-power conference at Nyon, Switzerland, at which an agreement was reached on the policing of the Mediterranean to combat "pirate" submarines. Detailed reference to this appeared in our Sept. 18 issue, page 1817. From Paris Sept 21 advices to the "Times" said:

Examination by naval experts, including Italians, of the extent to which Italy may participate in the Mediterranean patrol will be begun almost at once, probably in Paris, as a result of the decision taken today by Foreign Secretary Anthony Eden of Britain and Premier Camille Chautemps after consultation with Rome.

By handing the question over to naval experts, the Governments themselves get round the difficulties raised by Italy's non-attendance at the Nyon conference and her subsequent demand for naval parity.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

That patrol had begun on Sept. 20 was noted in United Press advices from London Sept. 20 which stated that Great Britain and France, marshalling the most powerful naval alliance since the World War, sent their warships into the Mediterranean early that day to protect merchant ships from pirate raiders.

Bombing of Nanking Chinese Capital by Japanese Planes—Other Developments in Sino-Japanese Encounters

Japan's threatened bombing of Nanking, the Capital City of China, was carried out on Sept. 22, in disregard of American, British, French and German protests, it was reported in Associated Press accounts from Nanking that day, which also stated:

More than 50 Japanese planes took part in two raids, killing or wounding more than 200 Chinese civilians, mostly in the poorer quarters of the city. Scored were burned to death as incendiary bombs fired tinder-like straw huts along the Yangtse river front. Most of those who died were too feeble or helpless to join the great exodus to the open countryside to escape death from the skies.

After the raids, United States Ambassador Nelson T. Johnson, accompained by his entire staff, returned to the Embassy from the gunboat Luzon, to which he had withdrawn Monday, Sept. 21, when the Japanese gave warning of their intention to subject Nanking to devasting air bombardment.

The Ambassador, who had maintained offices aboard the Luzon on the Yangtse, indicated that he and his staff now intended to remain ashore. He declined to explain his action beyond remarking, "It's just as safe here as on the river."

Chinese officials expressed gratification at the American envoy's return, assuming he acted on instructions from Washington.

In the far south the Japanese air force also struck with deadly effect at Canton, where it was feared that more than 300 persons, nearly all civilians, perished in four big air raids. Foreign observers told of piles of bodies in the streets and of scenes of panic and disorder at the railway stations as throngs tried to flee from the city.

The protests to Japan by the United States and Great Britain following the announced intention of Japan to bomb Nanking are referred to elsewhere, as is also the departure from the City of Ambassador Johnson and his later return thereto. Indicating that Nanking was spared from a Japanese air bombardment on Sept. 23 owing to low clouds blanketing the Yangtze Valley and rain at many points, a wireless message Sept. 24 to the New York "Times" from F. Tillman Durdin at Nanking added in part:

The city's essential public services—water, power, posts, telephones telegraphs and buses—are functioning almost normally again, with most of the evidences of Wednesday's bombing removed. The Koumintang (Chinese Nationalist party) headquarters, which was hit by five bombs, was not too badly damaged to interrupt the work of the staff. The Hsiakwan railway station has been repaired.

The British Consulate announced that property of the International Import & Export Co., a British concern, had been damaged in the Wednesday raid. One river pontoon was sunk and another partially destroyed.

Business activity in Nanking is at a new low. More shops are closed, and the people generally are staying indoors. Foreigners are finding life increasingly complicated. Many foods are unobtainable; servants irregularly attend their duties and garages are pre-empted by military cars, with rickshas increasingly scarce.

The United States Embassy staff has resumed normal duties at the embassy here. . . .

A middle course of liberal, capitalistic, democratic development for China was given a significant stimulus in a statement made by Generalissimo Chiang Kai-shek yesterday in regard to the manifesto of the Chinese Communist party, in which the latter formally announced dissolution, of the "Soviet Republic of China," abandonment of Communist doctrines and the end of efforts to overthrow the Kuomintang.

General Chiang welcomed the allegiance of Communists to Dr. Sun Yat-sen's three principles, and the general emphasized that all factions were now completely unified in the prosecution of Dr. Sun's program. General Chiang's statement that the "course hitherto cautiously steered by the National Government will be continued, with the undivided support of the Nation," is regarded as signifying his intention of not leaning too far either toward Communism or Fascism and as contradicting an impression that acceptance of Communist cooperation meant that the Government would pledge itself to Socialist reforms.

The Communist statement announced support of the democratic form of Government and the merging of the Chinese Red armies with the National forces under General Chiang's leadership. General Chiang hailed the action as the triumph of National sentiment over every other consideration.

He said the Government gladly accepted the services of any political organization sincerely desiring to end foreign aggression and work for the National revolution under the Kuomintang's leadership.

From Tokio on Sept. 24 advices to the "Times" from Hugh Byas said in part:

Report on Planes Destroyed

The Navy Office last night issued a full statement of the damage sustained by the Chinese and Japanese air forces in the aerial bombardments of Nanking and Canton between Sunday, Sept. 19, and Sept. 22, as follows:

At Nanking—Chinese planes shot down: Certain, 40; doubtful, two; total, 42.

At Canton—Chinese planes shot down; Certain, 16; doubtful, 3; total,19. Planes exploded on ground: Certain, 10; doubtful, 7; total, 17

Grand total of Chinese planes destroyed: Certain, 66; doubtful, 12; total, 78.

Between Aug. 14 and Wednesday 272 Chinese planes were certainly destroyed and 12 were believed destroyed, for a total of 284. 48 Chinese hangars were exploded. The Japanese total loss up to yesterday was 31 naval planes.

An item regarding the Sino-Japanese situation appeared in our Sept. 18 issue, page 1819. Under date of Sept. 18 a wireless message from Shanghai to the "Times" stated:

Despite the fact that operations on most fronts are bogging down ever more deeply as the rains intensify, the Japanese Army reports one important advance, namely the capturing of the village of Tungchiao, 2,500 yards west of Lotien, on Friday morning. In the Lotien sector as a whole the Japanese Army claims a gradual advance to the southwest.

The thrust beyond Liuhang on Friday morning resulted in the taking of the village of Licuhiao and a neighboring hamlet, according to Japanese reports. However the Kiangwan, Chapei and Pootung fronts remained quiet except for aerial bombings and occasional unenthusiastic artillery duels

It had previously been reported (Sept. 17) that the Japanese Army headquarters announced that its troops had swept over the walled City of Chochow, and that the fall of that city had isolated five Chinese divisions, some 50,000 men, along the railway North of the city. Continued advancement by the Japanese in North China into the Provinces of Suiyuan and Shansi was reported from Peiping Sept. 19, on which date also, according to the "Times" advices from Shanghai, six huge conflagrations were started in Yangtsepoo, several on foreign-owned properties, and one Chinese Curtis Hawk plane was shot down and the pilot killed during a series of six Chinese air raids between 6:30 p. m. Saturday and 12:30 a. m. Sunday.

The invasion of the Japanese Army into Suiyuan Province was indicated in Associated Press advices Sept. 22 from Peiping, which said:

Japanese dispatches said the column, composed of veterans of Japan's army of occupation in Manchuria, had entered Northeastern Suiyuan from conquered Chahar and had seized the important walled town of Hingho. Previously a column advancing along the Peiping-Suiyuan Ry. from Tatung, in Shansi Province, had occupied Fengchen and important passes through the Great Wall.

Chinese forces under General Fu Tso-yi Governor of Suiyuan, which had occupied Western Chaha since last Winter, have been driven well back into Suiyuan.

According to Shanghai accounts (Associated Press) on Sept. 23, Japan's air forces today carried their campaign to a score or more cities through nearly all of eastern China; it was added:

Canton, metropolis of the south, suffered the most terrible punishment, with 2,000 dead or wounded in two days of heavy bombing.

Nanking, the capital, escaped after two great raids yesterday, but numerous towns within a 200-mile radius felt the force of the Japanese bombers.

Japan, in Note to Great Britain, Expresses Regret at Wounding of Ambassador Hugessen—British Regard Incident Closed

The recent wounding of the British Ambassador to China, Sir Hughe Montgomery Knatchbull-Hugessen, by, it was reported, Japanese airplane machine gun bullets, has this week been the subject of notes which have passed between Great Britain and Japan. The latter in its note says that "The Japanese Government consider the incident may have been caused by Japanese planes which mistook the Ambassador's car for a military bus or truck." It adds that "as the wounding of the Ambassador may thus have been due to the action, however involuntary, of Japanese aircraft, the Japanese Government desires to convey to His Britannic Majesty's Government formal expression of deep regret." In its reply the British Government states that it has received Japan's communication "with satisfaction and regard the incident as closed." The following is the note addressed by Foreign Minister Koki Hirota to Sir Robert L. Craigie, the British Ambassador, as contained in Associated Press advices from Tokio Sept. 22:

I now have the honor to inform Your Excellency that the inquiry in Shanghai and vicinity having been completed, the Japanese Government desires to make the following reply:

As a result of the most careful investigation it has been established that on Aug. 26 two Japanese planes machine-gunned and bombed two motor cars, which were believed in all sincerity to be military buses or trucks carrying officers or soldiers of the Chinese Army, at a point three kilometers (about two miles) southeast of Kiating, where Chinese forces were concentrated, and, since Aug. 18, not only had Japanese planes made repeated attacks thereupon but a number of aerial combats by Chinese and Japanese had taken place.

Owing to the difficulty of conducting investigation on the spot, there has been some slight discrepancy in the various reports received as to the position of the Ambassador's motor car when he was wounded. [He was traveling from Nanking to Shanghai when the attack occurred.]

But it was ascertained that no Japanese plane had machine-gunned or bombed the locality where the Ambassador was first reported to have been wounded. However, careful study, made simultaneously by Japanese and British authorities, leads to the conclusion that the position of the motor car in question might have been south of Kiating, instead of six miles south of Taitsang, as stated in an earlier British report.

In the light of all these circumstances, the Japanese Government consider the incident may have been caused by Japanese planes which mistook the Ambassador's motor car for a military bus or truck. As the wounding of the Ambassador may thus have been due to action, however involuntary, by Japanese planes, the Japanese Government desire to convey to His Britannic Majesty's Government a formal expression of deep regret.

Regarding the question of punishment of the aviator concerned, it is needless to say that the Japanese Government will take suitable steps whenever it is established that Japanese aviators killed or wounded, intentionally or through negligence, the nationals belonging to a third country.

As stated in the interim note of Sept. 6 [asking time for continued investigation], instructions have been sent again to Japanese forces in China to exercise the greatest care for safeguarding non-combatants, it being the desire and policy of the Japanese Government to limit, as far as possible, the dangers to non-combatants resulting from hostilities in China.

I avail myself of this opportunity to renew to Your Excellency assurances of my highest consideration.

From London Sept. 22 the Associated Press said:

Foreign Secretary Anthony Eden today instructed Sir Robert L. Craigie, British Ambassador at Tokio, to submit the following note to Foreign Minister Koki Hirota:

I have the honor to inform Your Excellency that I have duly communicated to His Majesty's Government in the United Kingdom the terms of the note which Your Excellency addressed to me Sept. 21 in regard to

gitized for FRASER
http://fraser.stlouisfed.org/

the attack on His Majesty's Ambassador in China by two airplanes in the neighborhood of Shanghai Aug. 26.

I have now received instructions from His Majesty's Government to state that they have received this communication with satisfaction and regard the incident as closed.

The wounding of Ambassador Hugessen was referred to in these columns Aug. 28, page 1340 and Sept. 4, page 1504.

Protest to Japan by United States Government Against Bombing of Nanking—Great Britain Likewise Protests—United States Embassy Quits Nanking and Later Returns—Warning of Bombing by Japan

Protests have this week been made to Japan by both the Governments of the United States and Great Britain against Japan's announced intention to bomb Nanking, the Chinese capital. The plans known Sept. 19, were scheduled to begin Sept. 21. An account (United Press) from Nanking Sept. 20 with regard thereto said:

The Japanese navy, through United States Ambassador Nelson T. Johnson, today requested all foreigners to evacuate Nanking before noon tomorrow.

Japanese airplanes will bomb this capital of the Chinese Central Government after noon tomorrow "in a most serious way, in order to conclude hostilities as soon as possible through destruction of China's chief war base," the navy's announcement said. The United States Embassy said that all foreigners, including all members of the diplomatic corps, were requested to leave Nanking at once.

The Japanese warning followed two Japanese air raids on the capital yesterday, during which the Japanese flyers reportedly took aerial photographs and mapped the entire Nanking area for destruction. These raids were the 15th and 16th on Nanking since the war started. Nanking is 175 miles inland from Shanghai.

Under date of Sept. 21 it was stated in a Washington dispatch to the New York "Herald Tribune" that it was announced by Cordell Hull, Secretary of State, that vigorous representations had been made by the United States to Japan against the proposed bombing of Nanking, and he disclosed that the American move coincided with similar protests lodged by Great Britain. From the same dispatch we quote:

Through Ambassador Joseph C. Grew at Tokio the Japanese Foreign Office has been informed that the United States views the proposal as wholly without authority in international or any other law. The American communication, which was not made public here, was repeated to the Japanese Ambassador in Washington, Hirosi Saito.

In addition to the representation that the bombing would amount to an indefensible act of aggression, Secretary Hull indicated that the United States had told Japan that her warning to American and other diplomatic representatives in Nanking to quit the city amounted to jeopardizing continuance of American diplomatic contact with the Chinese Government.

Defends Evacuation Order

At the same time Secretary Hull defended the State Department's instructions to Ambassador Nelson T. Johnson in Nanking. Mr. Hull cited the definite policy of this government not to expect its representatives abroad to expose themselves to unnecessary danger. Too often he said, diplomats and consular representatives could be exposed to danger while performing relatively unimportant acts.

In this connection he insisted that these instructions were standing, and that when representatives of the Government recognized the existence of dangerous conditions they were authorized to close their offices and seek places of safety. If they remained, he said, they sometimes got hurt, and there was serious trouble. Also, while diplomatic representatives remained on the scene, other American nationals were inclined to stay and expect protection

Secretary Hull explained that the details of the personal movements of Ambassador Johnson and his Staff were of less immediate concern to the Department than the more important question of maintaining continuous official contact and relations with the Chinese Government.

It was stated on Sept. 21 in United Press advices from Nanking that United States Ambassador Nelson T. Johnson and his staff abandoned the embassy offices in Nanking on Sept. 20 after Japanese naval planes had made four more raids on the capital, killing scores of Chinese civilians. The United Press likewise said:

The deadline for the evacuation of foreigners from Nanking announced by Real Admiral Kiyoshi Hasegawa, Japanese naval commander, expires at noon today (midnight Monday, E. D. T.), but unofficial Japanese said the "destruction" of the city threatened by the Japanese air force may be delayed for a time in the hope that additional foreigners and non-combatants will flee to points of safety.

It was announced officially in Nanking that the United States Embassy was moved aboard the gunboat Luzon at 8 p. m. and that the American warship was to sail up the Yangtse River, outside the 12-mile limit established for Japanese bombing activities, some time after midnight.

As a result of the bombings of Nanking a more determined stand was taken by the United States in the Sino-Japanese situation, said special advices Sept. 22 from Washington to the New York "Times" from which we also take the following:

The United States stand was marked by the delivery of a new, formal and strongly worded protest to the Tokyo Foreign Office and the return of Nelson T. Johnson, the Ambassador to China, from his temporary headquarters on the gunboat Luzon to the Embassy building in Nanking.

Ambassador Johnson's return was viewed as permanent and it pleased officials who had been concerned over the criticism of his moving from the Embassy.

What the United States would do if the protest should go unheeded was not revealed. As the protest was formal, a reply was automatically called for. It appeared at least, that the vigorous diplomatic move made more difficult the withholding of application of the United States Neutrality Act to the Sino-Japanese warfare. This is regarded as obvious, because with Japan engaging in large-scale bombing attacks on cities, it becomes more difficult for President Roosevelt to consider that a state of war does not exist. . . .

Today's note reinforced in a sharper tone and in more elaborate detail the representations made orally earlier this week by Joseph C. Grew, the United States Ambassador to Japan, to the Tokyo Foreign Office and by R. Walton Moore, as acting Secretary of State, to Hirosi Saito, the Japanese Ambassador here.

It objected to the Japanese bombing of Nanking, reserved "all rights" on behalf of the United States Government and its nationals "in respect to damages which might result from Japanese military operations in the Nanking area" and closed by expressing "the earnest hope that further bombing in and around the city of Nanking will be avoided."

The following is the protest of the United States to Japan as made public at the State Department:

The American Government refers to the statement by the Commander in Chief of the Japanese Third Fleet which was handed to the American Counsul General at Shanghai on Sept. 19, announcing the project of the Japanese Naval Air Force, after 12 o'clock noon of Sept. 21, 1937, to resort to bombing and other measures of offense in and around the city of Nanking, and warning the officials and nationals of third powers living there "to take adequate measures for voluntary moving into areas of greater safety."

The American Government objects both to such jeopardizing of the lives of its nationals and of non-combatants generally and to the suggestion that its officials and nationals now residing in and around Nanking should withdraw from the areas in which they are lawfully carrying on their legitimate activities.

Immediately upon being informed of the announcement under reference, the American Government gave instruction to the American Ambassador at Tokyo to express to the Japanese Government this government's concern; and that instruction was carried out. On the same day the concern of this Government was expressed by the Acting Secretary of State to the Japanese Ambassador in Washington.

This Government holds the view that any general bombing of an extensive area wherein there resides a large populace engaged in peaceful pursuits is unwarranted and contrary to principles of law and of humanity. Moreover, in the present instance the period allowed for withdrawal is inadequate, and, in view of the wide area over which Japanese bombing operations have prevailed, there can be no assurance that even in areas to which American nationals and non-combatants might withdraw they would be secure.

Notwithstanding the reiterated assurance that "the safety of the lives and property of nationals of friendly powers will be taken into full consideration during the projected offensive," this Government is constrained to observe that experience has shown that when and where aerial bombing operations are engaged in, no amount of solicitude on the part of the authorities responsible therefor is effective toward ensuring the safety of any persons or any property within the area of such operations.

Reports of bombing operations by Japanese planes at and around Nanking both before and since the issuance of the announcement under reference indicate that these operations almost invariably result in extensive destruction of non-combatant life and non-military establishments.

In view of the fact that Nanking is the seat of government in China and that there the American Ambassador and other agencies of the American Government carry on their essential functions, the American Government strongly objects to the creation of a situation in consequence of which the American Ambassador and other agencies of this Government are confronted with the alternative of abandoning their establishments or being exposed to grave hazards.

In the light of the assurances repeatedly given by the Japanese Government that the objectives of Japanese military operations are limited strictly to Chinese military agencies and establishments and that the Japanese Government has no intention of making non-military property and non-combatants the direct objects of attack, and of the Japanese Government's expression of its desire to respect the embassies, warships and merchant vessels of the powers at Nanking, the American Government cannot believe that the intimation that the whole Nanking area may be subjected to bombing operations represents the considered intent of the Japanese Government.

The American Government, therefore, reserving all rights on its own behalf and on behalf of American nationals in respect to damages which might result from Japanese military operations in the Nanking area, expresses the earnest hope that further bombing in and around the city of Nanking will be avoided.

Chinese Ambassador Calls on President Roosevelt with Reference to Arms Embargo—Indicates That No Protest Has Been Made but That Action Is Disappointing

While it was reported on Sept. 17 that the Chinese Ambassador at Washington, Chengting T. Wang, had formally protested against President Roosevelt's order prohibiting government-owned vessels from transporting arms and ammunition to China and Japan, it was indicated on Sept. 18 that the Chinese Government had not lodged a protest. As to this, Washington advices Sept. 18 to the New York "Herald Tribune" stated that the contention of the Chinese Government that the American Government's embargo is harmful to China and helpful to Japan was laid before President Roosevelt on that day by Ambassador Wang. From the dispatch we also quote:

Dr. Wang as he left the White House declined to comment on his interview with the President, but it was learned that, while he had forcefully expressed the objections of his Government, he had also sought to correct the impression that his Government was protesting the action of this Government. Yesterday Curdell Hull, Secretary of State, told correspondents, after Dr. Wang had called on him, that the Chinese Government had protested against the President's embargo.

The feeling of the Chinese Government, it was said today, was one of "deep disappointment."

Officials of the Chinese Embassy explained that the order had caused consternation in China, since it cut off an important source of war supplies. Japan, possessing a merchant marine of her own, would not be similarly deprived of supplies from this country, and hence, according to the Chinese spokesman, would be at a distinct advantage in waging war against China.

Reference to the embargo and reports of a protest appeared in our Sept. 18 issue, page 1820.

Announcement by Navy Department Indicates United States Will Keep Fleet in Chinese Waters Until Sino-Japanese Controversy Ends

The intention of the United States Navy to keep its Asiatic fleet in Chinese waters "as long as the present controversy between China and Japan exists," was indicated in

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

a statement issued at Washington yesterday (Sept. 24) by the Navy Department as a formal announcement of Admiral Harry E. Yarnell, Commander-in-Chief of the Asiatic squadrons. In Associated Press advices it was said that the statement was made public after a meeting of the Navy General Board, the highest policy-making body of the Navy Department. The announcement by the Navy Department follows:

The Navy Department announced today that Admiral Harry E. Yarnell, United States Navy, Commander-in-Chief of the Asiatic Fleet, has informed all ships of the United States Asiatic Fleet that the policy of the Commander-in-Chief during the present emergency is to employ United States naval forces under his command so as to offer all possible protection and assistance to our nationals in cases where needed;

"Naval vessels will be stationed in ports where American citizens are concentrated and will remain there until it is no longer possible, or necessary, to protect them or until they have been evacuated.

"This policy based on our duties and obligations will be continued as long as the present controversy between China and Japan exists and will continue in full force even after our nationals have been warned to leave China and after an opportunity to leave has been given.

"Most American citizens now in China are engaged in business, or professions, which are their only means of livelihood. These persons are unwilling to leave until their businesses have been destroyed or they are forced to leave due to actual physical danger.

"Until such time comes our naval forces cannot be withdrawn without failure in our duty and without bringing great discredit on the United States Navy.

"In giving assistance and protection our naval forces may at times be exposed to dangers which will in most cases be slight, but in any case those risks must be accepted."

The press advices from Washington said that Admiral Yarnell's statement was broadcast to the commanders of the individual ships in the Asiatic fleet on Wednesday, (Sept. 23), the date on which the State Department transmitted its note to the Japanese Government protesting against aerial bombing of large Chinese cities.

Criticism by Portugal of Secretary Hull's Peace Proposals—Useless to Attempt to Disarm, It Says, if There Exists Danger or Preoccupation of War

The peace proposals of Secretary of State Hull are regarded as too idealistic by Portugal, which, according to Associated Press advices from Washington, Sept. 17, presented this view formally to the American Minister at Lisbon in a 2,500-word philosophical analysis. The State Department at Washington, in publishing a month ago a number of responses from numerous governments to the appeal for international peace made on July 16 by Secretary Hull, indicated that the reaction to the proposals was "encouraging." Reference thereto appeared in these columns Aug. 21, page 1198. Portugal is quoted as thus commenting on the proposals:

The nations (of the world) are attached to false ideas and have taken the habit of intrusting the solution of grave internal problems to vague formulae and inconsistent combinations.

To acknowledge by means of an impartial examination the inanity of the efforts made in that direction appears to this government to be the first step and the indispensable preparation of the ground for any constructive work.

Advices from Washington to the New York "Herald Tribune" further report Portugal, in its memorandum, as saying:

The Portuguese Government agreed that everybody favored peace, the sanctity of treaties, the promotion of international trade and the other points in Mr. Hull's program for saving the world. The reiteration of these noble thoughts, it said, might create "a certain moral pressure," but will "produce rather limited practical action."

"If there exists a danger or preoccupation of war," said the Portuguese memoire, "it is useless to attempt to have the States disarm or reduce the armaments; if there exist grave injustices in the solution of problems of international affairs and no peaceful method is seen to make them disappear it is useless to dissuade the victims thereof to cause justice to be respected by force, if they have it; if the nations, by virtue of their own excesses or because they are exposed to the mistakes of others, must defend their economy and their financial balance, and deem it necessary to do so by raising tariffs, devaluating currency or prohibiting the entry of workers or foreign goods, they will do so even though they should not seek in that policy their true and ultimate interests, and even though they should have taken at one time or another the solemn engagement to refrain from doing this."

International society, observed the Portuguese Government, had "endeavored to solve its difficulties (as many States have done in their internal activity) by means of abstract formulae, declarations of principles, solemn assertions, many text and treaties, and the uselessness, and at times even the grave inconvenience, of everything, or almost everything, has been seen."

"At least," it added, "every one is entitled to believe that things would not have happened in a different or worse manner if there had been less law-making.

"Although much responsibility seems to lie with the abstract and generalizing tendency of jurists, the cause for the failure must be found, in our opinion, in the following facts:

"(a) In the inexistent or insufficient study of the causes of world unrest.

"(b) In the excessive ambition to find a sole formula for the solution of grave international problems, applicable urbi et orbi and covering a whole which is manifestly superior to the intelligence of men and to their capacity of execution."

Portugal suggested that the great Powers would obtain better results from international cooperation if they would put aside generalizations and examine the particular problems of each nation.

Among the causes of world unrest Portugal cited revolutionary agitation attributable to the fact that "a historical tragedy elevated an entire nation, poor and unhappy, to the high position of forerunner of the new social era and messiahs of the highest and most sacred doctrine." Resistance to such revolutionary agitations leads to the creation of defensive groups of nations, which, in turn, constitutes "another reason for anxiety," the Portuguese note stated.

In general, Portugal found that the world's troubles were traceable to the depression which began in 1929 and to the war of 1914. It pointed out that none of the numerous international efforts to draw the world out of the depression had any effect—excepting possibly the gold policy adopted by Great Britain and the United States. Therefore, Portugal suggested that it would be wise "to be more modest" in putting forward international panaceas.

French Government Arranges to Exempt Holders of 7% and 7½% Bonds from 10% Deduction of Coupon Payments

The French Government on Sept. 20 through M. E. Mousselet, Assistant Financial Attache to the French Embassy in Washington, advised holders in the United States of unstamped Government of the French Republic 20-year external gold loan 7½% bonds dated June 1, 1921, and 25-year sinking fund 7% gold bonds dated Dec. 1, 1924, to present their bonds at the offices of J. P. Morgan & Co., in New York, or Morgan & Cie, in Paris, to have them stamped to obtain exemption from the 10% deduction decreed by the Government upon payment of coupons. The announcement pointed out that the decree of the French Government of July 16, 1935, which instituted a deduction of 10% upon payment of coupons unless evidence were furnished that such bonds were in non-French beneficial ownership, was amended on Aug. 25, 1937, to provide for similar exemption from the deduction in respect of unstamped bonds in non-French ownership on Sept. 1, 1937. It is pointed out that bonds must be presented not later than Dec. 31, 1937.

The full text of the announcement of the French Government appears in the advertising pages of to-day's issue of the "Chronicle."

Uruguay Makes Offer to Holders of Four Dollar Bond Issues—Proposes Exchange of Obligations for New Readjustment Securities with Generally Higher Rates—Protective Committee Approves Plan

As the culmination of negotiations conducted between the Republic of Uruguay and the Foreign Bondholders' Protective Council, Inc., the Republic has agreed to offer holders of its dollar bonds in exchange new readjustment bonds carrying generally higher rates of interest than the 3½% rate currently being paid and providing for substantial sinking funds to retire the new bonds. Announcement to this effect was made on Sept. 20 by Cesar Charlone, Minister of Finance of the Republic, and Jose Richling, Minister of the Republic in Washington. The Foreign Bondholders' Protective Council, Inc., New York, is commending the plan to the favorable consideration of the bondholders.

Four issues of 5%, 6% and 8% bonds are involved, aggregating $52,947,500 principal amount now outstanding. All interest coupons hereafter maturing in 1937 will be paid at the current rate of 3½% and these coupon dates will be the dates of issue of the respective series of new readjustment bonds. The bonds at present outstanding and their rates of interest, together with the rates of interest and amortization and maturity dates of the new readjustment bonds offered to take their place, are as follows:

Present Bonds Outstanding	*New Adjustment Bonds*						
	1938-39		1940-43		1944 to Maturity		*Maturity Date*
	Int.	*Amort.*	*Int.*	*Amort.*	*Int.*	*Amort.*	
5%, $1,248,000	3½%	½%	3½%	1%	3½%	1%	Jan. 1, 1984
6%, 44,839,000	3¾%	½%	4%	1%	4½%	1%	May 1, 1979
8%, 6,860,500	4%	½%	4¼%	1%	4½%	1%	Feb. 1, 1978

The following is from an announcement bearing on the offer:

The sinking funds for the readjustment bonds will be cumulative, will be applied semi-annually to the purchase of bonds at not in excess of par and accrued interest, otherwise to drawings at par, and are calculated to retire the readjustment bonds at or before their respective maturity dates indicated above.

Holders of dollar bonds who desire to accept the Republic's offer are asked to deliver their dollar bonds with all coupons which mature after Sept. 1, 1937, together with form letters of transmittal, to the institutions and firms designated as paying agents, which are:

In the case of the external debt 5% gold bonds of 1915, dated Jan. 1, 1916, The Chase National Bank of the City of New York, Corporate Trust Division, 11 Broad Street, New York.

In the case of the 25-year 8% sinking fund external loan gold bonds, dated Aug. 1, 1921, due Aug. 1, 1946, The National City Bank of New York, Corporate Agency Department, 20 Exchange Place, New York.

In the case of the 6% external sinking fund gold bonds, dated May 1, 1926, due May 1, 1960, and the 6% external sinking fund gold bonds, public works loan, dated May 1, 1930, due May 1, 1964, Hallgarten & Co., 44 Pine Street, New York, or Halsey, Stuart & Co., Inc., 201 South La Salle Street, Chicago, Ill.

Delivery of assenting bonds should be made to the foregoing paying agents during the time the offer remains open and on and after but not before the dates specified as follows: 6% bonds, Oct. 25, 1937; 5% bonds, Dec. 15, 1937; 8% bonds, Jan. 1, 1938.

The present offer is not conditioned upon acceptance by any specified percentage of outstanding dollar bonds of the Republic. The offer will remain open for acceptance until Dec. 31, 1938, and the Republic reserves the right to extend the time for acceptance if it appears advisable to do so.

Application will be made to list the new readjustment bonds on the New York Stock Exchange.

The Foreign Bondholders' Protective Council, Inc., has authorized the inclusion of the following statement in the

Digitized for FRASER
http://fraser.stlouisfed.org/

announcement which is being published by the Republic or Uruguay:

After careful consideration of the situation, the Council is of the opinion that the terms offered are reasonable in the circumstances and consistent with the long view interests of the bondholders. The Council therefore commends this plan to the favorable consideration of the bondholders.

Funds Remitted for Payment of 50% of Oct. 1 and Oct. 15 Coupons on Brazilian 6½% External Bond Issues of 1926 and 1927

The United States of Brazil, through Dillon, Read & Co., acting as special agent, is notifying holders of its 6½% external sinking fund bonds of 1926 and 6½% external sinking fund bonds of 1927 that funds have been remitted for payment of the Oct. 1 and Oct. 15 coupons, respectively, on these bonds at the rate of 50% of the dollar face amount. Payment will accordingly be made at this rate upon presentation at the New York office of Dillon, Read & Co. Coupons must be accompanied by a letter wherein the holder agrees to accept such payment in full satisfaction and discharge of the coupons.

London Stock Exchange Firm of Thomas Roberts & Co. Reported Unable to Meet Obligations

According to United Press advices from London Sept. 23 the London Stock Exchange announced on that day that the firm of Thomas Roberts & Co. was unable to fulfill its obligations. The company is relatively small, said the advices which also had the following to say:

Announcement of the company's inability to meet its obligations came at the time of the regular fortnightly settlement on the market. Some concern had been felt both here and abroad regarding the settlement period, because of the heavy decline in values of American stocks. Many London accounts were heavily stocked with American securities, and there has been fairly heavy selling here recently in getting accounts into line for today's settlement.

Stock Exchange members, however, today stressed that there had been no request to form a pool of the major members, such as occurred this spring when the market underwent the famous "gold scare" slump. At that time a pool of big houses grouped together to give assistance to the smaller houses, which had difficulties as result of the decline in values of gold shares.

Odd-Lot Trading on New York Stock Exchange During Week Ended Sept. 18

On Sept. 23 the Securities and Exchange Commission made public a summary for the week ended Sept. 18, 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 Sept. 11 were given in the "Chronicle" of Sept. 18, page 1822.

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 week ended Sept. 18:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE, WEEK ENDED SEPT. 18, 1937

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Sept. 13	18,494	470,193	$17,067,124	11,838	346,537	$13,349,313
Sept. 14	11,894	297,715	11,061,976	7,373	214,012	8,210,695
Sept. 15	10,368	253,706	9,458,468	5,370	146,648	6,163,190
Sept. 16	7,082	181,166	6,872,876	4,691	125,644	5,215,299
Sept. 17 and 18	13,829	339,962	13,168,821	7,322	212,502	9,569,757
Total for week	61,667	1,542,742	$57,629,265	36,594	1,045,343	$42,508,254

Note—Transactions by odd-lot dealers in Baldwin Locomotive new common stock, when issued, occurring from Aug. 12 to Sept. 15, inclusive, are excluded from the Sept. 15 figures, although they were cleared with regular transactions for that date. These transactions were: Sales of 12,520 shares valued at $259,159 and purchases of 7,327 shares valued at $143,316.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Aug. 28

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended Aug. 28 was above the previous week ended Aug. 21, it was announced yesterday (Sept. 24) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account (in round-lot transactions) in amount of 1,687,379 shares, an amount which was 20.99% of total transactions of 4,019,900 shares on the Exchange during the week ended Aug. 28. During the preceding week trading by the Stock Exchange members amounted to 1,534,948 shares, or 18.62% of total transactions of 4,120,800 shares.

On the New York Curb Exchange, total round-lot transactions for account of all members during the week ended Aug. 28 were 325,505 shares; as total transactions on the Curb Exchange during the week amounted to 888,735 shares, the member trading for their own account was 18.31% of total transactions, which compares with a percentage of 15.42% in the preceding week ended Aug. 21, when member trading amounted to 339,625 shares and total transactions to 1,101,420 shares.

The data issued by the SEC 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. 21 were given in our issue of Sept. 18, page 1821. In making available the data for the week ended Aug. 28 the Commission said:

The figures given for total round lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Aug. 28 on the New York Stock Exchange, 4,019,900 shares, was 7.5% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 888,735 shares, exceeded by 3.3% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,072	869
Reports showing transactions,		
As specialists *	190	104
Other than as specialists;		
Initiated on floor	220	54
Initiated off floor	279	109
Reports showing no transactions	542	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 entires in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Aug. 28, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	4,019,900	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	265,490	
Sold	272,710	
Total	538,200	6.70
2. Initiated off the floor—Bought	157,770	
Sold	199,939	
Total	357,709	4.45
Round-lot transactions of specialists in stocks in which registered—Bought	381,870	
Sold	409,600	
Total	791,470	9.84
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	805,130	
Sold	882,249	
Total	1,687,379	20.99
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	204,610	
Sold	95,350	
Total	299,960	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	602,995	
Sold	737,578	
Total	1,340,573	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Aug. 28, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	888,735	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	16,560	
Sold	23,950	
Total	40,510	2.28
2. Initiated off the floor—Bought	25,730	
Sold	20,475	
Total	46,205	2.60
Round-lot transactions of specialists in stocks in which registered—Bought	101,490	
Sold	137,300	
Total	238,790	13.43
Total round-lot transactions for accounts of all members:		
Bought	143,780	
Sold	181,725	
Total	325,505	18.31
Odd-lot transactions of specialists in stocks in which registered:		
Bought	72,890	
Sold	61,784	
Total	134,674	

* 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.

SEC Extends Period in Which Securities of Temporary Governments of Foreign Nations Are Exempt from Registration

The Securities and Exchange Commission announced on Sept. 23 a further extension of the period within which exemption from registration under the Securities Exchange Act of 1934 is granted securities of "any foreign State that is presently governed by an interim government which is

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

holding office temporarily and which is to continue to hold such office only until the assumption thereof by a regular government which has been elected." Under the extension, which is an amendment to Rule AN21, the securities will be exempt to and including the 590th day following the assumption of office by such elected regu'ar government. Previously, the exemption was for 498 days.

SEC Adopts Rule Covering Non-Disclosure of Certain Information Obtained Under Securities Act

Adoption of a rule under the Securities Act of 1933 concerning the non-disclosure of certain information, was announced on Sept. 21 by the Securities and Exchange Commission. The Commission explained that it adopted the rule after "finding that the disclosure of information obtained in the course of examinations and investigations conducted pursuant to Section 8 (e) and 20 (a) of the Securities Act would be contrary to the public interest and would interfere with the execution of the functions vested in the Commission." The new rule follows:

Rule 122. *Non-disclosure of Information Obtained in the Course of Examinations and Investigations*

Information or documents obtained by officers or employees of the Commission in the course of any examination or investigation pursuant to Section 8 (e) or 20 (a) shall, unless made a matter of public record, be deemed confidential. Officers and employees are hereby prohibited from making such confidential information or documents available to anyone other than a member, officer, or employee of the Commission, unless the Commission authorizes the disclosure of such information or the production of such documents as not being contrary to the public interest. Any officer or employee who is served with a subpoena requiring the disclosure of such information or the production of such documents shall appear in court and, unless the authorization described in the preceding sentence shall have been given, shall respectfully decline to disclose the information or produce the documents called for, basing his refusal upon this rule. Any officer or employee who is served with such a subjoena shall promptly advise the Commission of the service of such subpoena, the nature of the information or documents sought, and any circumstances which may bear upon the desirability of making available such information or documents.

Short Interest on the New York Stock Exchange Decreased During August

The total short interest existing as of the opening of business on Aug. 31, as compiled from information secured by the New York Stock Exchange from its members, was 966,935 shares, it was announced by the Exchange on Sept. 21. This compares with 1,007,736 on July 30 and with 974,338 on Aug. 31, 1936.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Aug. 30, 1935:

1935—		1936—		1937—	
Aug. 30	998,872	Apr. 30	1,132,817	Jan. 29	1,314,840
Sept. 30	913,620	May 29	1,117,059	Feb. 26	1,426,522
Oct. 31	930,219	June 30	1,138,358	Mar. 31	1,199,064
Nov. 29	1,032,788	July 31	996,399	Apr. 30	1,012,186
Dec. 31	927,028	Aug. 31	974,338	May 28	1,049,964
1936—		Sept. 30	1,011,670	June 30	944,957
Jan. 31	1,103,399	Oct. 30	1,066,184	July 30	1,007,736
Feb. 28	1,246,715	Nov. 30	1,230,579	Aug. 31	966,935
Mar. 31	1,175,351	Dec. 31	1,136,814		

Loans and Discounts of Insured Commercial Banks Gained 13% During Year Ended June 30, FDIC Reports—Comparative Statement of Assets and Liabilities

An increase of nearly 13% in loans and discounts of 13,881 insured commercial banks during the year ended June 30, 1937, was reported on Sept. 8 by Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation. Outstanding loans and discounts of these banks at the end of June, according to Mr. Crowley, totaled $17,011,773,000, or $1,906,642,000 above the total for 14,055 insured banks on June 30, 1936. Of the aggregate gain for the year, the FDIC Chairman noted, $832,349,000 was in the last six months of 1936 and $1,074,293,000 in the first half of this year.

Mr. Crowley on Sept. 8 issued a comparative statement of assets and liabilities of the insured banks as of the close of June, and at the same time summarized as follows significant changes which occurred during the year ended June 30:

1. Holdings of United States Government obligations declined 5.5% to about $13,964,000,000.

2. Small declines also occurred in holdings of State and municipal obligations and of all other securities.

3. Increases in the reserves required to be maintained by banks members of the Federal Reserve System are reflected in the sizable shift during the year in the proportionate amounts due from Federal Reserve banks and from other domestic banks.

4. While total deposits on June 30, 1937, were 2.5% greater than a year previous, the $47,800,000,000 owed to depositors on June 30, 1937, was about $1,500,000,000 less than the all-time high figure of total deposits reported on Dec. 31, 1936.

5. United States Government and postal savings deposits fell 40% during the year, amounting to only $783,000,000 on June 30.

6. Savings and time deposits of individuals, partnerships and corporations; deposits of public funds and deposits of foreign banks were the only deposit classifications greater on June 30, 1937, than on the two preceding report dates.

7. Increases of 9% in surplus and 12 5% in undivided profits during the year were offset in great part by a reduction in the book value of capital stock, notes and debentures (due primarily to retirement of preferred capital) so that total capital funds increased only about 1 5%

The following is the statement issued by Chairman Crowley:

STATEMENT OF ASSETS AND LIABILITIES OF ALL OPERATING INSURED COMMERCIAL BANKS—JUNE 30, 1937, COMPARED WITH DEC. 31 AND JUNE 30, 1936

Assets	*June 30, 1937*	*Dec. 31, 1936*	*June 30, 1936*
Number of banks	13,881	13,966	14,055
Cash and funds due from banks:			
In vault	$843,621,000	$916,727,000	$915,338,000
In process of collection	2,248,631,000	2,594,793,000	2,194,038,000
With Federal Reserve banks	6,896,663,000	6,571,694,000	5,607,119,000
With other domestic banks	4,494,509,000	5,587,209,000	5,265,038,000
With foreign banks	54,727,000	57,588,000	55,389,000
Total cash and funds due from banks	$14,538,151,000	$15,728,011,000	$14,036,922,000
Loans and securities:			
United States Government securities and securities fully guaranteed by the United States Government	13,963,882,000	14,748,832,000	14,771,767,000
Obligations of States, political subdivisions, territorial and insular possessions	2,684,121,000	2,755,993,000	2,777,782,000
Foreign securities	272,852,000	278,459,000	297,665,000
Other securities	4,123,598,000	4,391,764,000	4,204,522,000
Stock in Federal Reserve banks	132,238,000	130,744,000	130,810,000
Loans and discounts (including over-drafts)	17,011,773,000	15,937,480,000	15,105,131,000
Total loans and securities	$38,188,464,000	$38,243,272,000	$37,287,677,000
Guarantees and securities of customers and banks on account of acceptances	190,717,000	181,276,000	159,267,000
Bank buildings, furniture and fixtures	1,172,533,000	1,177,668,000	1,194,534,000
Other real estate, not used as bank premises	537,425,000	560,460,000	574,019,000
Other assets	257,408,000	298,843,000	320,043,000
Total miscellaneous assets	$2,158,083,000	$2,218,247,000	$2,247,863,000
Total assets	$54,884,698,000	$56,189,530,000	$53,572,462,000
Liabilities			
Deposits:			
Individual and corporate payable on demand	$22,622,628,000	$23,417,667,000	$21,462,550,000
Individual & corporate deposited for periods of time	13,929,583,000	13,451,065,000	13,002,949,000
United States Government and postal savings	782,943,000	1,086,149,000	1,301,550,000
States and their political and subdivisions	3,510,133,000	3,262,548,000	3,313,465,000
Domestic banks, certified and cashiers' checks outstanding, letters of credit and travelers' checks	6,316,136,000	7,592,600,000	7,064,921,000
Foreign banks	632,375,000	442,289,000	475,063,000
Total deposits	$47,793,798,000	$49,252,318,000	$46,620,498,000
Borrowed money	35,425,000	32,296,000	38,558,000
Outstanding acceptances and bills of exchange	215,240,000	203,221,000	180,299,000
Other liabilities	444,913,000	373,692,000	435,184,000
Total miscellaneous liabilities	695,578,000	609,209,000	654,041,000
Total liabilities (excl. capital funds)	$48,489,376,000	$49,861,527,000	$47,274,539,000
Capital Funds			
Capital stocks, notes & debentures	$3,053,495,000	$3,080,958,000	$3,212,140,000
Surplus	2,224,964,000	2,184,332,000	2,041,929,000
For contingencies	409,306,000	396,732,000	415,422,000
Undivided profits	707,557,000	665,981,000	628,432,000
Total capital funds	$6,395,322,000	$6,328,003,000	$6,297,923,000
Total liabilities & capital funds	$54,884,698,000	$56,189,530,000	$53,572,462,000

Return to Eastern Standard Time at 2 a. m., Sunday (Sept. 26)—Announcement by New York Federal Reserve Bank

The Federal Reserve Bank of New York issued the following announcement on Sept. 23 with regard to the return to Eastern Standard Time at 2 a. m. tomorrow (Sunday), Sept. 26, when the clocks will be turned back one hour:

FEDERAL RESERVE BANK OF NEW YORK

Return to Standard Time

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

The period during which "Daylight Saving Time" is effective in the cities of New York and Buffalo, New York, will end at 2 a. m., Sunday, Sept. 26, 1937. Thereafter this bank, including its Buffalo Branch, will operate on Eastern Standard time.

GEORGE L. HARRISON, *President.*

Daylight Saving Time has been in effect since April 25; an item bearing on the same was given in our issue of April 24, page 2761.

New Offering of $50,000,000 or Thereabouts, of 273-Day Treasury Bills—to be Dated Sept. 29, 1937

A new offering of 273-day Treasury bills to the amount of $50,000,000, or thereabouts, to which tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Sept. 27, was announced on Sept. 23 by Secretary of the Treasury Henry Morgenthau Jr. The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Sept. 29, 1937, and will mature on June 29, 1938, and on the maturity date the face amount will be payable without interest. There is a maturity of similar securities on Sept. 29 in amount of $50,040,000.

In his announcement of Sept. 23 Secretary Morgenthau has the following to say:

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 invest-

Digitized for FRASER
http://fraser.stlouisfed.org/

ment 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 accompained by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Sept. 27, 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. 29, 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.

Tenders of $159,031,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated Sept. 22—$50,015,000 Accepted at Average Rate of 0.441%

A total of $159,031,000 was tendered to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Sept. 22, 1937, and maturing June 22, 1938, it was announced on Sept. 20 by Henry Morgenthau Jr., Secretary of the Treasury. Of this amount, the Secretary said, $50,015,000 was accepted.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Sept. 20. Reference to the offering was made in our issue of Sept. 18, page 1825. The following regarding the accepted bids is from Secretary Morgenthau's announcement of Sept. 20:

Total applied for—$159,031,000 **Total accepted—$50,015,000**

Range:
High —99.697 equivalent rate approximately 0.400%
Low —99.651 equivalent rate approximately 0.460%
Average price—99.666 equivalent rate approximately 0.441%
(5% of the amount bid for at the low price was accepted)

Proclamation of President Roosevelt Calling for Observance of Columbus Day, Oct. 12

Observance of Columbus Day, Oct. 12, commemorating the anniversary of the discovery of America by Christopher Columbus, was asked for by President Roosevelt in a proclamation issued Sept. 22. The proclamation follows, in part:

Whereas Public Resolution 21, Seventy-third Congress, approved April 30, 1934, provides:

"That the President of the United States is authorized and requested to issue a proclamation designating Oct. 12 of each year as Columbus Day and calling upon officials of the government to display the flag of the United States on all government buildings on said date, and inviting the people of the United States to observe the day in schools and churches, or other suitable places, with appropriate ceremonies expressive of the public sentiment befitting the anniversary of the discovery of America";

"Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, under and by virtue of the authority vested in me by the aforesaid public resolution, do by this proclamation designate Oct. 12, 1937, as Columbus Day, and do direct that on that day the flag of the United States be displayed on all government buildings; and further, I do invite the people of the United States to observe the day with appropriate ceremonies in schools and churches, or other suitable places.

President Roosevelt Proclaims Oct. 3-9 as Fire Prevention Week—Chamber of Commerce of United States Announces Plans for Nation-Wide Observance

President Roosevelt issued a proclamation on Sept. 20 declaring the period Oct. 3-9 as Fire Prevention Week and urged "the active cooperation of all our people in the elimination of fire hazards and the prevention of fire waste." The proclamation follows:

FIRE PREVENTION WEEK, 1937

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA—
A PROCLAMATION

Whereas more than 10,000 lives are lost each year as a result of fires in the United States; and

Whereas the property loss from fires in the United States in 1936 was more than $260,000,000, a marked increase over the loss in 1935; and

Whereas this upward trend in the devastation wrought by fires can be corrected only through the earnest effort of everyone; and

Whereas it has been customary for the President of the United States to request public observance of Fire Prevention Week in an effort to bring home to every citizen a realization of individual responsibility in the movement to curtail losses of life and property from preventable fires;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby proclaim and designate the week beginning Oct. 3, 1937, as Fire Prevention Week and invite the active cooperation of all our people in the elimination of fire hazards and the prevention of fire waste, to the end that human life may be safeguarded and the national prosperity increased.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this eighteenth day of September, in the year of our Lord nineteen hundred and thirty-seven, and of the Independence of the United States of America the one hundred and sixty-second.

[SEAL]

FRANKLIN D ROOSEVELT.

By the President:
CORDELL HULL, *Secretary of State.*

With the issuance on Sept. 20 of the President's proclamation fixing the date for Fire Prevention Week, the Chamber of Commerce of the United States announced plans for a country-wide observance. The President's proclamation will be followed by similar proclamations of State Governors and the Mayors of various cities. In announcing a nation-wide campaign to make Fire Prevention Week successful, the Insurance Department of the National Chamber pointed out that business organizations in all parts of the country will take an active part in promoting fire prevention programs during the week. In an announcement issued on Sept. 20 the Chamber stated:

The total destruction of property by fire in 1936 amounted to $263,259,746, an increase of 11.9% over 1935. Moreover, in 1936 more than 10,000 persons were burned to death or lost their lives as a result of fires, and many thousands more were injured. The majority of fire casualties were in the home, and over 30% of the total number were children under 10 years of age.

The Nation's fire waste is chiefly due to carelessness, and the important lesson that should be taught during Fire Prevention Week is the need for exercising care at all times.

Fire prevention is of vital importance to American business today. Many industries are enjoying the best improvement in years. Fire will prove a costly interruption to any of these concerns, with its contingent loss of time, contracts, customers and profits, while expenses for indispensible employees and overhead continue with discouraging regularity. Furthermore, it has been demonstrated time and again that a large percentage of destroyed factories do not resume operations.

President Roosevelt Proclaims Oct. 11 General Pulaski Memorial Day—Asks People to Observe Day with Appropriate Ceremonies

A proclamation was issued by President Roosevelt, under date of Sept. 18, made public Sept. 21, designating Oct. 11 as General Pulaski Memorial Day, in honor of Casimir Pulaski, the Polish soldier, who organized and commanded a cavalry unit known as the Pulaski Legion under George Washington. General Pulaski was mortally wounded while leading a charge at Savannah and died on Oct. 11, 1779. The President's proclamation follows, in part:

Whereas Public Resolution 24, Seventy-fifth Congress, approved on April 13, 1937, provides:

"That the President of the United States is authorized and directed to issue a proclamation calling upon officials of the government to display the flag of the United States on all governmental buildings on Oct. 11, 1937, and inviting the people of the United States to observe the day in schools and churches or other suitable places, with appropriate ceremonies in commemoration of the death of General Casimir Pulaski";

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do direct that the flag shall be displayed upon all government buildings on Oct. 11, 1937, as a mark of respect to the memory of General Casimir Pulaski, and do hereby invite the people of the United States to observe that day as General Pulaski Memorial Day and to participate with appropriate ceremonies in schools and churches or other suitable places in the solemn commemoration of General Pulaski's death on Oct. 11, 158 years ago.

President Roosevelt on Two-Week's Trip to Pacific Northwest—Tells Iowa Gathering Farm Prices Can Be Stabilized Without Bankrupting Nation—Also Speaks in Wyoming—Itinerary of Trip

President Roosevelt on Sept. 22 left his Hyde Park, N. Y., home and boarded a special train which will take him on a two-week's tour of the Pacific Northwest and out of the United States into Victoria, B. C. According to a tentative itinerary announced on Sept. 20, the President plans to make a series of speeches and informal talks, all to be made west of Chicago. The first of these talks was made by the President on Sept. 23 in Marshalltown, Iowa, from the rear platform of his train. Speaking to about 1,500 persons during a 10-minute stop, the President said that he was convinced the Administration "can do something about stabilizing prices and without bankrupting the Government." His remarks at Marshalltown, and also later remarks made at Clinton, Iowa, were summarized as follows in advices by the United Press, Sept. 23, eminating from the President's special train and appearing in the New York "Journal of Commerce" of Sept. 24:

"I know all you people are interested in stability of farm prices," Mr. Roosevelt said. "That is one of the things we have let slide.

"I am not speaking in a party spirit, but I believe the Government can do something about stabilizing prices and without bankrupting the Government."

The President said he had no "favorite" method of attempting a corn stability program, but explained he was "sold on the objectives" and believed "the people agreed."

Changing his decision to make no personal appearances east of Cheyenne, Wyo., Mr. Roosevelt appeared this afternoon at Clinton, Iowa, to praise the local corn crop.

A crowd of 1,200 cheered him and Mrs. Roosevelt when they appeared together on the rear platform of their private car. They both agreed that the corn crop "looked marvelous."

"For the last four years, I have been making a trip every year to see how things were going," the President said. "I noticed coming across Illinois and into Iowa today that things seemed to be going all right.

"I thought it right that I should make another trip this year."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

Mr. Roosevelt made no mention of the Supreme Court fight, no mention of the social and economic aims of his Administration.

At Cheyenne, Wyo., yesterday (Sept. 24), President Roosevelt told a crowd estimated at between 4,000 and 5,000 persons, that his second term will be a repetition of the first and that he will try to do the "most good for the greatest number." Astociated Press advices from Cheyenne, yesterday, further said:

After being welcomed by a group that included Senator O'Mahoney, Democratic foe of the Roosevelt Supreme Court proposal, the President declared that he had recently told a friend, who advised him to "coast" from now on, that he would not take any such advice.

"I don't want to coast, and the nation doesn't want me to coast, with my feet up on the front wheels," he said.

People are thinking in national terms, he declared, and added that the administration projects up to date have had the national point of view in mind.

"Don't let anybody deceive you the Government of the United States is not going broke," he said.

"I had thought it was part of the duty of the President to keep in personal touch with the nation," Mr. Roosevelt said, "and so this year, since January, I have already made one trip through some Southern States and now I'm going out to the Coast for the third time since I have been President, not counting campaign trips—going out to get a 'look-see,' to try to tie together in my mind the problems of the nation."

He said the greater part of the emergency was over, but a lot of problems remained.

He said that the Government had spent a great deal of money putting people to work and that at the same time the administration had tried its utmost to accomplish useful things. There were very few communities that have not benefited, he said.

The President was schedule to make two other rear platform talks yesterday, one at Wendover, Wyo., and the other at Casper, Wyo. Accompanying the President on the trip are Mrs. Roosevelt, several secretaries and other aids, a score of Washington newspaper correspondents, and newsreel and still photographers. In Seattle, the President's eldest son and Secretary, James Roosevelt, and Mrs. James Roosevelt will join the party. The following is the tentative itinerary of the trip from Casper on, as reported in Hyde Park advices, Sept. 20, to the New York "Times" of Sept. 21, by a staff correspondent:

From Caspar the train goes north and cuts into Montana to Billings and Livingston and then comes south again to Gardiner on the Wyoming-Montana border.

At Gardner, Mr. Roosevelt will detrain early Saturday morning to spend the rest of that day and most of Sunday in Yellowstone Park. He is to stay at the Mammoth Springs Hotel, and is to meet the train again late on the afternoon of Sunday the 26th at West Yellowstone on the Idaho-Wyoming border on the west side of the park.

From Gardiner the train goes south through Pocatello, Idaho, to Boise, which he will reach early Monday morning He plans to motor through the city and out to Owyhee Dam, 75 miles away, then back to Ontario station, where he will meet the train.

The President is to arrive at Bonneville, early the next morning, the 28th. He will motor to the great dam, built by Army engineers during the New Deal, and make a speech. Power from Bonneville on the Columbia River is not expected to be ready for about three months, but it is possible that Mr. Roosevelt may be able to start a few minor units.

After the visit to Bonneville, he plans to go by motor to Mount Hood near by, where he will inspect a timberline camp built with Federal funds. He will probably speak there.

He is then expected to motor to Portland and through there to Vancouver where he will again board his train.

The train will leave immediately for Seattle, arriving there in the early evening, and the President will go directly to the home of his son-in-law and daughter, Mr. and Mrs. John Boettiger.

Early Thursday morning he and his party will leave aboard destroyers for Victoria, traversing Puget Sound to arrive there just before lunch. The President and his official party will have luncheon with Lieut. Gov. Eric W. Hamber at the Capitol Executive Mansion.

Shortly afterward he will leave Victoria to cross Puget Sound and land on United States soil at Port Angeles. From there the party will motor to Lake Crescent, on the peninsula which juts out west of Seattle into the Pacific and forms the southern shore of Puget Sound.

The President will spend the night of Sept. 30 at Lake Crescent and leave the next day for a drive around the peninsula, lunching at Lake Quinault and arriving at Tacoma that evening.

He will board his train in Tacoma in time for dinner. The train will then start homeward, passing north through Seattle and Everett where the eastern turn will be made.

Between Everett and Spokane the train will stop at Ephrata, Wash., where Mr. Roosevelt will leave his train to motor to Grand Couleee Dam, another New Deal project. He expects to spend an hour and a half at the dam and to make an informal speech.

Back to Ephrata, Mr. Roosevelt will start for Spokane, where he expects to arrive on the afternoon of Oct. 2 for a brief stay. He will make a platform appearance.

On the following day, Sunday, the train will stop at Glasgow, Mont., early in the afternoon. Mr. Roosevelt will motor to the Fort Peck Dam, which the Army engineers are building across the Missouri River as a major irrigation and reclamation project, largest earthen dam in the world. He will talk here.

From Fort Peck Mr. Roosevelt will return to his train, leaving for Grand Forks, N. D., to be reached in the early morning of Oct. 4. He will leave the train to dedicate a new grandstand at the fair grounds.

Leaving Grand Forks at noon he will pass through St. Paul, Minn., and go on to Chicago, arriving there early in the morning of Oct. 5.

He will speak at the dedication of the new Outer Drive link bridge, and leave Chicago at noon, arriving in Washington the morning of Oct. 6.

President Roosevelt Approves Plans for Taking of Census of Unemployed—Registration Not to Be Made in Single Day as Previously Intimated

On Sept. 22 President Roosevelt at Hyde Park, N. Y., approved the plans for the taking of the census of the unemployed, as called for in legislation adopted at the recent session of Congress. At the same time the President signed an Executive Order alloting $5,000,000 for the work from the relief appropriation for the current fiscal year. It is expected that the census will be taken sometime in November and will not be taken in a single day as had previously been intimated. The plans for the registration of the unemployed and partially employed were worked out by John D. Biggers, who will direct the task. Mr. Biggers is on leave from the Presidency of the Libbey-Owens-Ford Glass Co. Reference to previous tentative plans for the taking of the census was made in our issue of Sept. 11, page 1677.

In advices from Hyde Park, Sept. 22, special to the New York "Times" of Sept. 23, it was stated:

The law under which the count is to be taken, passed at the last session of Congress, gave the President the broadest possible power and provided that the money spent must come from relief funds.

Mr. Biggers again made clear today that in the so-called census there would be no compulsion.

Whether certificates will be issued to those registering, with possession of such a certificate made a prerequisite to obtaining government relief, has not yet been decided, Mr. Biggers said.

But in answering a question on this point, he again emphasized the voluntary nature of the census, saying that if it could be effectively done on that basis it would be a great demonstration of the soundness of our democracy.

A wide campaign of publicity to urge the unemployed or those employed part time to register, not only to help themselves but also as a civic duty, is planned. Mr. Biggers said that the President would assist also by writing a personal message to appear on each registration blank over his signature.

The plans do not contemplate the naming of a single registration day on which the unemployed would be expected to record themselves through the regular polling places and the election machinery of the nation—a suggestion which the President considered some time ago.

Instead, the Postoffice Department is to take charge of the distribution of the blanks and their collection, much as it handled the registration under the Social Security Act and the distribution of the soldiers' bonus.

Postmen will stand ready to furnish extra copies of the blanks where necessary and they and the postmasters are to be instructed to give every possible aid in filling out the form and returning it.

President Roosevelt in Message to Boston Conference on Distribution Sees Economic Distribution of Products Factor in Safeguarding Peace—Secretary Hull Holds Trade Pacts Foundation for Peace—Minimizes Alleged Adverse Effect of Proposed Czecho-Slovakian Agreement—Cites Benefits of Existing 16 Pacts—Remarks of Prof. Nystrom and Others

The conviction that "the removal of excessive trade barriers and the resotration of the normal processes of international commerce offer the most satisfactory foundation for a stable structure of business, of peace and of democratic government itself" was expressed by Secretary of State Hull in addressing on Sept. 19 the Boston Conference on Distribution. According to Secretary Hull "world trade as a supplement to domestic commerce is the only means calculated to raise the standard of living throughout the world to a level which will discourage recurrent preaching and acceptance of campaigns of imperialistic aggression." In addition to the address of Secretary Hull, there was a message from President Roosevelt to the conference, in which he declared that besides being a factor in safeguarding the peace of the world, "the economic distribution of the products of our fields and factories abroad lies at the very base of our planning for future prosperity." The President's message, addressed to Daniel Bloomfield, Director of the Conference, was read at a luncheon of the Conference at the Hotel Statler. The following is the message from President Roosevelt:

The economic distribution of the products of our fields and factories at home and abroad lies at the very base of our planning for future prosperity. It is also a factor in safeguarding the peace of the world.

Our progress in developing the technique of mass production through mechanical and scientific processes is an outstanding marvel, but we have not kept pace with this in finding ways and means of correspondingly reducing cost charges between the producer and the consumer.

We need to realize more definitely the interdependence of the two major activities—in production and distribution. Not to do so is to disarrange both and even jeopardize standards of living, to say nothing of the necessity of bringing relief to the great number of our people who are undernourished and inadequately clothed.

Let it not be said of this generation that we left uncorrected a condition under which the people of one section of our country are smothered with over-production of raw materials and goods by the people of another section who are in dire need of them.

I am encouraged to know that constructive citizens like those composing your conference are definitely studying this vital problem and I congratulate you, and through you those in attendance on the conference, on your purposes and endeavors.

Secretary Hull besides what he had to say in his prepared address offered some comments in a press interview prior to his luncheon speech, as to which we quote the following from the Boston advices to the "Wall Street Journal":

Secretary of State Cordell Hull stated that in his opinion this country unquestionably will be able to avoid being involved in any hostilities anywhere abroad.

He did not believe that war was immediately threatened in Europe, but did feel that within another year or two there will be either an economic collapse which will hit this country as did that of 1929, or there will be a military catastrophe unless some such program as that advocated by this country, and involving international trade agreements, is generally followed by other countries. As a reason for his prediction of an economic collapse, he said that within the next two years millions of wage earners now producing armaments will be unemployed.

Secretary Hull laid emphasis on the importance of the 16 trade pacts which this country thus far has arranged with other countries, saying that

gitized for FRASER
p://fraser.stlouisfed.org/

the hope of peace chiefly lay in these agreements and that conditions prevailing in the absence of such pacts were among the chief causes of war.

That the pacts serve to open up additional international trade, was indicated by the fact that in the first half of this year this country's foreign commerce with the 16 pact countries increased 18% over the first half of 1936, whereas in the non-pact countries trade increased 9%.

Asked what the general outlook was for international trade, Secretary Hull replied that the program this country has been urging is making gradual but steady progress. No other country, he stated, has advanced any program for general economic rehabilitation. The high officials of most countries agree that our program is sound, timely and practical. . . .

The question was raised as to whether the charge of certain persons that the proposed pact with Czecho-Slovakia would operate to the detriment of New England textile and shoe interests, Secretary Hull replied that in the formulation of all of the 16 trade pacts thus far arranged, all details have been examined most carefully by experts from the Agriculture, Treasury and Commerce Departments as well as those in the Tariff Commission for the purpose of avoiding discrimination. The results of these pacts, he said, are such that no reasonable person should have any apprehension that it is proposed either to raise tariffs so high as to be harmful, or to make tariff rates so low that industries of this country will be hurt. His program, he said, does not countenance either special embargoes or injuriously low rates. Any charge that New England would be sacrificed in behalf of other parts of the country, he thought was merely propaganda on the part of those interests who have urged the Smoot-Hawley tariff.

Questioned as to the statement of British Foreign Secretary Eden on Sunday that he would welcome a trade pact with the United States, Secretary Hull stated that preliminary conversations looking toward such a pact have taken place and that the matter was developing, although no prediction was possible as to whether an agreement might be reached.

In his prepared address Secretary Hull in making the statement that "restoration of a freer movement of international trade and greater access of the peoples to all the resources of the world is the indicated road from the threat of war to the hope for peace," went on to say:

The substitution of the principle of equal treatment for the practice of discrimination would be a cornerstone of sound world policy. To some extent, our trade agreements already operate both as a material and moral stabilizer, and their principle and policy need but a wider adoption by the great commercial nations of the world to become a tremendous practical force tending toward better conditions In this, as in other aspects, the foreign policy of the United States through recent years has steadily led toward appeasement and peace.

The times are serious. The shadow of war darkens the world. It was never more important for the people to exhibit breath of vision, restraint, judgment and political foresight rather than passion, selfishness, emotion and credulity.

The world needs a return to belief in the pledged word in a reign of law rather than unlicensed force, in the supreme value of human rights and liberties. Unbridled cupidity and savage aggression are sooner or later self-defeating. But those who dare to maintain their unshaken faith in individual and international morality, drawn together by their common faith, must make bold assertion of it and translate that faith into their day-to-day activities. It will not do for those nations which desire peace merely to cry peace and sit with hands meekly folded. If peace is to be made secure, we must build the kind of foundations upon which enduring peace can rest. We must create the kind of economic world future which allows national populations to maintain adequate standards of living, and which encourages men to look forward to achievement in the peaceful arts of commerce, invention and the betterment of living conditions.

This government has recently reiterated its determination to adhere to these principles and, without entering into alliances or entangling commitments, to give them our full support in any co-operative effort to establish them by peaceful and practical means. Numerous other countries have expressed their like determination to work toward making these principles the realities of international life. This affords hope that in spite of the serious difficulties which stand in the way, the world will move in the direction of peace and economic sanity, rather than in the direction of economic warfare and armed hostilities.

James Roosevelt, son and Secretary of the President, presided at the luncheon at which Secretary Hull spoke. The Boston "Transcript" reports that Oswald W. Knauth, President of the Associated Dry Goods Corporation, decried the Administration's "reckless denunciation of all management as the foe of labor" and charged that this policy had "turned back the clock to the '90s, when antagonism of interests was the accepted norm."

In part the "Transcript" of Sept. 20 in reporting the Conference, also said:

Professor Paul H. Nystrom of Columbia painted a dark picture of American labor conflict and proposed drastic corrective measures, even to outlawing the strike.

"The outlook, unhappily, is for more rather than for less trouble," he said. . . .

Professor Nystrom suggested as basis for a reform program compulsory incorporation of every labor organization, caution against the closed shop and the check off, democratic, electoral choice of union officers, elimination of "slush" funds for labor organizations, and curtailment of the strike.

"There is need for a thorough-going reconsideration of the rights not only of labor and industry but also of the rights of the public relative to strikes and picketing," he said.

Strike Declared Archaic

"The present legal procedure in dealing with picketing by means of injunctions is obviously uncertain, inconclusive and unsatisfactory to all concerned. Indeed, the strike itself, as a method of settlement of indus trial disputes, is archaic and barbaric.

"In strikes, as in modern warfare everybody loses. Unless we can find better methods of handling the justifiable causes of differences between employers and employees than is now exemplified in our industrial life, we have little reason for thinking of ourselves as a civilized nation.

"The strike as a means of securing an improvement of business conditions and of enforcement of labor demands must be outlawed. It is weapon of such threatening aspects to society itself that it should be eliminated."

Other speakers this morning were Alfred G. Buehler, Professor of Economics at the University of Vermont, "The Trend in Taxes on Distribution"; Professor E. P. Learned, Harvard Business School, "Effects of Fair Trade Legislation on Disribution," and Lawrence H. Sloan, Vice-President, Standard Statistics Co., "The Long Term Trend of Retail Profits."

Professor Buehler spoke in criticism of "the increasing level of taxation in general," "the serious burdens of the undistributed profits tax," and "the menace of discriminatory chain store taxation."

"Federal, State and local taxation should be co-ordinated more effectively if necessary through a system of Federally-collected-and-State-shared-taxes," Professor Buehler proposed.

President Roosevelt Abolishes National Emergency Council—Was Created in 1933 to Coordinate Recovery Program—Order Effective Dec. 31

President Roosevelt made public on Sept. 20 the text of an Executive Order abolishing the National Emergency Council, effective Dec. 31. The Council was established in November, 1933 "for the purpose of consolidating, coordinating and making more efficient and productive the emergency activities of the Government." The text of the Executive Order, under which President Roosevelt created the Council appeared in these columns of Dec. 9, 1933, page 4118. The Council is ordered to return unobligated moneys allocated from the Emergency Relief Appropriation Act of 1937 to that fund and to transfer all records, papers, equipment and other property to the Bureau of the Budget.

The following is the text of the Executive Order abolishing the National Council:

EXECUTIVE ORDER

ABOLISHING THE NATIONAL EMERGENCY COUNCIL

By virtue of and pursuant to the authority vested in me under the Emergency Relief Appropriation Act of 1935 (49 Stat. 115) and the Emergency Relief Appropriation Act of 1937, approved June 29, 1937 (Pub. Res. No. 47, 75th Cong.), and otherwise, it is hereby ordered as follows:

1. The National Emergency Council, re-established by Executive Order No. 7073 of June 13, 1935, is hereby abolished as of Dec. 31, 1937.

2. All funds allocated to the National Emergency Council from the appropriation contained in the Emergency Relief Appropriation Act of 1937 which remain unobligated on Dec. 31, 1937, shall be retransferred to the appropriation made by said Act.

3. All records, papers, equipment, and other property of the National Emergency Council shall be transferred to the Bureau of the Budget on or before Dec. 31, 1937.

FRANKLIN D. ROOSEVELT.

The White House, Sept. 16, 1937.

In its reference to the President's order a Washington dispatch Sept. 20 to the New York "Herald Tribune" said:

The first Director was Frank C. Walker, who was followed in succession by Donald A. Richberg and Lyle T. Alverson. For the last several months Eugene S. Leggett, a former newspaper correspondent has been Acting Director. . . .

249 *Left on Pay Roll*

The staff of the Council has been undergoing pruning for several months. Of the 249 now on the pay roll, 131 are employed in the Washington office and 118 in the field. One effect of the Executive Order is to wipe out a director in each of the 48 States and the Territory of Alaska.

The only other emergency agency which no longer functions under its original set-up is the Resettlement Administration. After its head, Dr. Rexford Guy Tugwell, resigned in the summer of 1936, the agency wa transferred to the Department of Agriculture. Secretary Henry A. Wallace recently abolished the agency as a distinct bureau and curtailed its activities, but it is still carrying on the subsistence homestead project.

Another emergency agency, which is inactive although it has not been formally abolished, is the coordinator for industrial cooperation. No successor has been appointed to Major George L. Berry, who resigned when he was appointed United States Senator from Tennessee, succeeding the late Nathan L. Bachman.

President Roosevelt, in Address Commemorating 150th Anniversary of Signing of Constitution, Declares Nothing in Language of Document Justifies Delay in Reforms—Even Supreme Court, He Says, Is Treated with Lack of Specification—Stresses Need of Meeting Demand of People for Economic and Social Security—Warns Against Dictatorships

That the President will hold to his plans for the carrying through of social and economic reforms was made evident in his address on Sept. 17 commemorating the 150th anniversary of the signing of the Constitution of the United States. And that his Supreme Court objectives are included in the things which he is determined shall be done "under the Constitution" was indicated by the President, who, in his address, said: "When the framers [of the Constitution] were dealing with what they rightly considered eternal verities, unchangeable by time and circumstance, they used specific language." "But," he went on to say, "when they considered the fundamental powers of the new national government they used generality, implication and statement of mere objectives as intentional phrases which flexible statesmanship of the future, within the Constitution, could adapt to time and circumstance." "For instance," he declared, "the framers used broad and general language capable of meeting evolution and change when they referred to commerce between the States, the taxing power and the general welfare," and "even the Supreme Court," he continued, "was treated with that purposeful lack of specification." He added:

Contrary to the belief of many Americans, the Constitution says nothing about any power of the Court to declare legislation unconstitutional; nor does it mention the number of Judges for the Court. Again and again the convention voted down proposals to give Justices of the Court a veto over legislation. Clearly a majority of the delegates believed that the relation of the Court to the Congress and the Executive, like the other subjects treated in general terms, would work itself out by evolution and change over the years.

The President described the Constitution of the United States as "a layman's document, not a lawyer's contract." "But for 150 years," he said, "we have had an unending struggle between those who would preserve this original

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

broad concept of the Constitution as a layman's instrument of the government and those who would shrivel the Constitution into a lawyer's contract." In his further remarks he stated:

Lawyers distinguished in their day persuaded the Odd Man on the Supreme Court that the methods of financing the Civil War were unconstitutional. But a new Odd Man overruled them. . . .

For 20 years the Odd Man on the Supreme Court refused to admit that State minimum wage laws for women were constitutional. A few months ago, after my message to the Congress on the rejuvenation of the judiciary, the Odd Man admitted that the Court had been wrong—for all those 20 years—and overruled himself. . . .

We know it takes time to adjust government to the needs of society. But modern history proves that reforms too long delayed or denied have jeopardized peace, undermined democracy and swept away civil and religious liberties.

Yes, time more than ever before is vital in statesmanship and in government—in all three branches of it.

We will no longer be permitted to sacrifice each generation in turn while the law catches up with life.

We can no longer afford the luxury of 20-year lags.

You will find no justification in any of the language of the Constitution for delay in the reforms which the mass of the American people now demand.

In the early part of his address the President asserted that "the known and measurable danger of becoming involved in war we face confidently," and he added:

As to that, our government knows your mind, and you know your government's mind.

But it takes even more foresight, intelligence and patience to meet the subtle attack which spreading dictatorship makes upon the morale of a democracy.

He declared as "equally dangerous" types "those who really fear the majority rule of democracy, who want old forms of economic and social control to remain in a few hands," and those "who are impatient at the processes of constitutional democracies, who want Utopia overnight and are not sure that some vague form of proletarian dictatorship is not the quickest road to it."

Declaring that "we are against" both types, the President stated that "the overwhelming majority of the American people fully understand and completely approve that course as the course of the present Government of the United States." He continued:

To hold to that course our constitutional democratic form of government must meet the insistence of the great mass of our people that economic and social security and the standard of American living be raised from what they are to levels which the people know our resources justify.

Only by succeeding in that can we insure against internal doubts to the worthwhileness of our democracy and dissipate the illusion that the necessary price of efficiency is dictatorship with its attendant spirit of aggression.

That is why I have been saying for months that there is a crisis in American affairs which demands action now—a crisis particularly dangerous because its external and internal difficulties reinforce each other. . . .

I believe that democratic government in this country can do all the things which common-sense people . . . have the right to expect. I believe these things can be done under the Constitution without the surrender of a single one of the civil and religious liberties it was intended to safeguard.

The President's address, broadcast from Washington on a nation-wide hook-up, follows in full:

My Fellow Americans:

Tonight, 150 years ago, 38 weary delegates to a convention in Philadelphia signed the Constitution. Four handwritten sheets of parchment were enough to state the terms on which 13 independent weak little republics agreed to try to survive together as one strong Nation.

A third of the original delegates had given up and gone home. The moral force of Washington and Franklin had kept the rest together. Those remained who cared the most; and caring most, dared most.

The world of 1787 provided a perfect opportunity for the organization of a new form of government thousands of miles removed from influences hostile to it. How we then governed ourselves did not greatly concern Europe. And what occurred in Europe did not immediately affect us.

Today the picture is different.

Now what we do has enormous immediate effect not only among the nations of Europe but also among those of the Americas and the Far East, and what in any part of the world they do as surely and quickly affects us.

In such an atmosphere our generation has watched democracies replace monarchies which had failed their people and dictatorships displace democracies which had failed to function. And of late we have heard a clear challenge to the democratic idea of representative government.

We do not deny that the methods of the challengers—whether they be called "communistic" or "dictatorial" or "military"—have obtained for many who live under them material things they did not obtain under democracies which they had failed to make function. Unemployment has been lessened—even though the cause is a mad manufacturing of armaments. Order prevails—even though maintained by fear, at the expense of liberty and individual rights.

So their leaders laugh at all constitutions, predict the copying of their own methods, and prophesy the early end of democracy throughout the world.

Both that attitude and that prediction are denied by those of us who still believe in democracy—that is, by the overwhelming majority of the nations of the world and by the overwhelming majority of the people of the world.

And the denial is based on two reasons eternally right.

The first reason is that modern men and women will not tamely commit to one man or one group the permanent conduct of their government. Eventually they will insist not only on the right to choose who shall govern them but also upon the periodic reconsideration of that choice by the free exercise of the ballot.

And the second reason is that the state of world affairs brought about by those new forms of government threatens civilization. Armaments and deficits pile up together. Trade barriers multiply and merchant ships are threatened on the high seas. Fear spreads throughout the world—fear of aggression, fear of invasion, fear of revolution, fear of death.

The people of America are rightly determined to keep that growing menace from our shores.

The known and measurable danger of becoming involved in war we face confidently. As to that, your government knows your mind, and you know your government's mind.

But it takes even more foresight, intelligence and patience to meet the subtle attack which spreading dictatorship makes upon the morale of a democracy.

In our generation a new idea has come to dominate thought about government—the idea that the resources of the Nation can be made to produce a far higher standard of living for the masses if only government is intelligent and energetic in giving the right direction to economic life.

That idea—or more properly that ideal—is wholly justified by the facts. It cannot be thrust aside by those who want to go back to the conditions of 10 years ago, or even preserve the conditions of today. It puts all forms of government to proof.

That ideal makes understandable the demands of labor for shorter hours and higher wages, the demands of farmers for a more stable income, the demands of the great majority of business men for relief from disruptive trade practices, the demands of all for the end of that kind of license, often mistermed "liberty," which permits a handful of the population to take far more than their tolerable share from the rest of the people.

And as other forms of government in other lands parade their pseudo-science of economic organization, even some of our own people may wonder whether democracy can match dictatorship in giving this generation the things they want from government.

We have those who really fear the majority rule of democracy, who want old forms of economic and social control to remain in a few hands. They say in their hearts: "If constitutional democracy continues to threaten our control why should we be against a *plutocratic* dictatorship which would perpetuate our control?"

And we have those who are in too much of a hurry, who are impatient at the processes of constitutional democracies, who want Utopia overnight and are not sure that some vague form of *proletarian* dictatorship is not the quickest road to it.

Both types are equally dangerous. One represents cold-blooded resolve to hold power. We have engaged in a definite, and so far successful, contest against that. The other represents a reckless resolve to seize power. Equally we are against that.

And the overwhelming majority of the American people fully understand and completely approve that course as the course of the present government of the United States.

To hold to that course our constitutional democratic form of government must meet the insistence of the great mass of our people that economic and social security and the standard of American living be raised from what they are to levels which the people know our resources justify.

Only by succeeding in *that* can we ensure against internal doubt as to the worthwhileness of our democracy and dissipate the illusion that the necessary price of efficiency is dictatorship with its attendant spirit of aggression.

That is why I have been saying for months that there is a crisis in American affairs which demands action now—a crisis particularly dangerous because its external and internal difficulties reenforce each other.

Purposely I paint a broad picture. For only if the problem is seen in perspective can we see its solution in perspective.

I am not a pessimist. I believe that democratic government in this country can do all the things which common-sense people, seeing that picture as a whole, have the right to expect. I believe that these things can be done under the Constitution, without the surrender of a single one of the civil and religious liberties it was intended to safeguard.

And I am determined that under the Constitution these things *shall* be done.

The men who wrote the Constitution were the men who fought the Revolution. They had watched a weak emergency government almost lose the war, and continue economic distress among 13 little republics—at peace but without effective national government.

So when these men planned a new government, they drew the kind of agreement which men make when they really want to work together under it for a very long time.

For the youngest of nations they drew what is today the oldest written instrument under which men have continuously lived together as a Nation.

The Constitution of the United States was a layman's document, not a lawyer's contract. *That* cannot be stressed too often. Madison, most responsible for it, was not a lawyer—nor was Washington or Franklin, whose sense of the give-and-take of life had kept the convention together.

This great layman's document was a charter of general principles—completely different from the "whereases" and the "parties of the first part" and the fine print which lawyers put into leases and insurance policies and instalment agreements.

When the framers were dealing with what they rightly considered eternal verities, unchangeable by time and circumstance, they used specific language. In no uncertain terms, for instance, they forbade titles of nobility, the suspension of habeas corups and the withdrawal of money from the Treasury except after appropriation by law. With almost equal definiteness they detailed the Bill of Rights.

But when they considered the fundamental powers of the new national government they used generality, implication and statement of mere objectives, as intentional phrases which flexible statesmanship of the future, within the Constitution, could adapt to time and circumstance. For instance, the framers used broad and general language capable of meeting evolution and change when they referred to commerce between the States, the taxing power and the general welfare.

Even the Supreme Court was treated with that purposeful lack of specification. Contrary to the belief of many Americans, the Constitution says nothing about any power of the Court to declare legislation unconstitutional; nor does it mention the number of Judges for the Court. Again and again the convention voted down proposals to give Justices of the Court a veto over legislation. Clearly a majority of the delegates believed that the relation of the Court to the Congress and the Executive, like the other subjects treated in general terms, would work itself out by evolution and change over the years.

But for 150 years we have had an unending struggle between those who would preserve this original broad concept of the Constitution as a layman's instrument of government and those who would shrivel the Constitution into a lawyer's contract.

Those of us who really believe in the enduring wisdom of the Constitution hold no rancor against those who professionally or politically talk and think in purely legalistic phrases. We cannot seriously be alarmed

gitized for FRASER
tp://fraser.stlouisfed.org/

when they cry "unconstitutional" at every effort to better the condition of our people.

Such cries have always been with us—and, ultimately, they have always been overruled.

Lawyers distinguished in 1787 insisted that the Constitution itself was unconstitutional under the Articles of Confederation. But the ratifying conventions overruled them.

Lawyers distinguished in their day warned Washington and Hamilton that the protective tariff was unconstitutional—warned Jefferson that the Louisiana Purchase was unconstitutional—warned Monroe that to open up roads across the Alleghanies was unconstitutional. But the Executive and the Congress overruled them.

Lawyers distinguished in their day persuaded a divided Supreme Court that the Congress had no power to govern slavery in the Territories, that the long-standing Missouri Compromise was unconstitutional. But a War Between the States overruled them.

Lawyers distinguished in their day persuaded the Odd Man on the Supreme Court that the methods of financing the Civil War were unconstitutional. But a new Odd Man overruled them.

The great Senatorial constitutional authority of his day, Senator Evarts, issued a solemn warning that the proposed Interstate Commerce Act and the Federal regulation of railway rates which the farmers demanded would be unconstitutional. But both the Senate and the Supreme Court overruled him.

Less than two years ago 58 of the highest-priced lawyers in the land gave the Nation (without cost to the Nation) a solemn and formal opinion that the Wagner Labor Relations Act was unconstitutional. And in a few months, first a national election and later the Supreme Court overruled them.

For 20 years the Odd Man on the Supreme Court refused to admit that State minimum wage laws for women were constitutional. A few months ago, after my message to the Congress on the rejuvenation of the judiciary, the Odd Man admitted that the Court had been wrong—for all those 20 years—and overruled himself.

In this constant struggle the lawyers of no political party—mine or any other—have had a consistent or unblemished record. But the lay rank and file of political parties *has* had a consistent record.

Unlike some lawyers, they have respected as sacred *all* branches of their government. They have seen nothing *more* sacred about one branch than about either of the others. They have considered as *most* sacred the concrete welfare of the generation of the day. And with laymen's commonsense of what government is for, they have demanded that all three branches be efficient—that all three be interdependent as well as independent—and that all three work together to meet the living generation's expectations of government.

That lay rank and file can take cheer from the historic fact that every effort to construe the Constitution as a lawyer's contract rather than a layman's charter has ultimately failed. Whenever legalistic interpretation has clashed with contemporary sense on great questions of broad national policy, ultimately the people and the Congress have had their way.

But that word "ultimately" covers a terrible cost.

It cost a Civil War to gain recognition of the constitutional power of the Congress to legislate for the Territories.

It cost 20 years of taxation on those *least* able to pay to recognize the constitutional power of the Congress to levy taxes on those *most* able to pay.

It cost 20 years of exploitation of women's labor to recognize the constitutional power of the States to pass minimum wage laws for their protection.

It has cost 20 years already—and no one knows how many more are to come—to obtain a constitutional interpretation that will let the Nation regulate the shipment in national commerce of goods sweated from the labor of little children.

We know it takes time to adjust government to the needs of society. But modern history proves that reforms too long delayed or denied have jeopardized peace, undermined democracy and swept away civil and religious liberties.

Yes, time more than ever before is vital in statesmanship and in government—in all three branches of it.

We will no longer be permitted to sacrifice each generation in turn while the law catches up with life.

We can no longer afford the luxury of 20-year lags.

You will find no justification in any of the language of the Constitution for delay in the reforms which the mass of the American people now demand.

Yet nearly every attempt to meet those demands for social and economic betterment has been jeopardized or actually forbidden by those who have sought to *read* into the Constitution language which the framers refused to *write* into the Constitution.

No one cherishes more deeply than I the civil and religious liberties achieved by so much blood and anguish through the many centuries of Anglo-American history. But the Constitution guarantees liberty, not license masquerading as liberty.

Let me put the real situation in the simplest terms. The present Government of the United States has never taken away and never will take away any liberty from any minority, unless it be a minority which so abuses its liberty as to do positive and definite harm to its neighbors constituting the majority. But the Government of the United States refuses to forget that the Bill of Rights was put into he Consitution not only to protect minorities against intolerance of majorities, but to protect majorities against the enthronement of minorities.

Nothing would so surely destroy the substance of what the Bill of Rights protects than its perversion to prevent social progress. The surest protection of the individual and of minorities is that fundamental tolerance and feeling for fair play which the Bill of Rights assumes. But tolerance and fair play would disappear here as it has in some other lands if the great mass of people were denied confidence in their justice, their security and their self-respect. Desperate people in other lands surrendered their liberties when freedom came merely to mean humiliation and starvation. The crisis of 1933 should make us understand that.

On this solemn anniversary I ask that the American people rejoice in the wisdom of their Constitution.

I ask that they guarantee the effectiveness of each of its parts by living by the Constitution as a *whole*.

I ask that they have faith in its ultimate capacity to work out the problems of democracy, but that they justify that faith by making it work now rather than 20 years from now.

I ask that they give their fealty to the Constitution *itself* and not to its misinterpreters.

I ask that they exalt the glorious simplicity of its purposes rather than a century of complicated legalism.

I ask that majorities and minorities subordinate intolerance and power alike to the common good of all.

For us the Constitution is a common bond, without bitterness, for those who see America as Lincoln saw it "the last, best hope of earth."

So we revere it—not because it is old but because it is ever new—not in the worship of its past alone but in the faith of the living who keep it young, now and in the years to come.

Eight Nations Join in Plea for Peace at National Peace Conference in New York City—Secretary Hull, Spokesman for United States, in World-wide Broadcast—Anthony Eden Hopes for Trade Pact Between United States and Great Britain

Representatives of eight nations joined on Sept. 19 in a pledge to strive for peace through economic cooperation. The broadening of international trade with a view to preventing warfare was urged in a world-wide broadcast sponsored by the National Peace Conference. Speaking from New York, Secretary of State Cordell Hull, while stating that it is "difficult to talk of peace when bombs are exploding and desperate armies are marching," declared, however, that through enlarged international trade there can come "an equilibrium of peaceful interests more stable than the equilibrium of matched cannon." He essayed that "the great task is for peoples and governments to grasp clearly and follow steadfastly the principles which are essential to peace." "Never," he said, "has the need for keeping them alive in the fullest vigor been greater." Continuing, Secretary Hull said, in part:

Never has there been more needed the reassurance that would come from proof that governments are ready to pursue them in the actual conduct of their affairs. I have tried on various occasions to summarize them to the best of my understanding—national and international patience and self-restraint; avoidance of force in the pursuit of policy; non-interference in the internal affairs of other nations; the use of peaceful methods to adjust differences; the faithful observance of agreements; the modification of such agreements, when essential, by mutual understanding and orderly process; the reduction and limitation of overburdening military armaments, and cooperation and interchange in the economic field.

These are the real terms of peace. They emerge from the record of history, that chronicle of long struggle between war and peace. They cannot be effaced from the mind of those whose aim is peace. Neither clever diplomacy nor immense armies can be an adequate substitute. They are the chief mainstay of peace, order, progress and civilization.

This government is pledged to them. Within the last few weeks more than 50 other governments have placed themselves on record in their support. By their test the utterances and actions of statesmen can be measured. Each country must apply them in its own actions, scrutinize and judge itself. This, alas, is so much more difficult than to find the cause of all difficulty and evil in others and to rally national unity upon simple fear or hatred of someone else.

Through economic interchange and cooperation, the opportunity is presented for all nations to live a satisfactory and improving type of life. Today the growing economic productiveness of the world is being absorbed in large part to make armaments, is being used to prepare ruin. Turn these resources and energies into the things that go into peaceful living and all countries will find that the conditions of life can be and will be vastly improved. Economic betterment brings hope and extended opportunity to our individual lives, and so fosters the wish for peace. Peoples that are employed and prosperous are not easily incited to either internal or international strife. But peoples living in want and misery come to hold life cheaply and stand ready to gamble upon the use of force.

In recognition of this fundamental relationship between peace and the economic well-being of the citizen, our government three years ago entered upon its policy of rebuilding our own foreign commerce and international trade generally, through the medium of trade agreements. We have made headway in that program, despite difficult economic conditions at home and disturbed political and economic conditions elsewhere. We shall go on with it. The benefits of trade need no armies. They injure none. On the contrary, they are calculated to bind together the peoples of different countries by a mutual interest that calls for peace. They can greatly lessen the effect of the inequalities and limitations of territories and resources as between different countries—and war can never do that, except to the uncertain advantage of a very few countries at the expense of others. Through enlarged trade there can come an equilibrium of peaceful interest more stable than the equilibrium of matched cannon and airplanes. And so I express the earnest hope that this campaign by the National Peace Conference for world economic cooperation will go forward with accelerated vigor and success here and elsewhere.

The United States stands somewhat apart from the deep fears and hostilities that are found in the world. That gives us our great opportunity to be a leader in the effort to make effective the conditions of peace and sanity.

Anthony Eden, British Foreign Eecretary, speaking from the League of Nations at Geneva, expressed the hope that a British trade agreement with the United States, similar to the one between the United States and Canada, may be completed "before very long." He declared that "it has been a factor of the greatest benefit to the world that during these critical years the United States economic policy has been inspired by broad-minded conceptions of freer trade."

In the New York "Times" Mr. Eden was also quoted as saying:

It is just a year ago that the United States Government took part with the French Government and ourselves in the Tripartite Declaration which was, since the crisis started, the first joint affirmation by leading countries that they would cooperate to promote prosperity in the world and improve the standard of living.

Our hopes were high at that time. Perhaps we underestimated the difficulties which the crisis has left behind it, but even so, they have not been wholly disappointing. Our two countries—most countries—are in fact more prosperous than they were this time last year. This prosperity may not in itself be a guarantee of peace, for man is not entirely an economic being. But it ought to be—and I believe it is a factor working in favor of peaceful policies. For the peoples of the British Com-

gitized for FRASER
http://fraser.stlouisfed.org/

monwealth and of the United States, this is of the first importance, for the goal that is ever before us is the preservation of world peace.

The others joining in the broadcast were representatives of Canada, France, Austria, Czechoslovakia, Belgium and Colombia. Extracts, as follows, from the remarks of the speakers other than Secretary Hull and Mr. Eden, are from the Associated Press:

Camille Chautemps, Prime Minister of France, speaking from Blois, declared that some nations suffer through shortage of raw materials and are not in a position to export goods. "Then it is no wonder, as such countries seek to expand, that we see them organizing an aggression we usually call an invasion," he said.

"Under the chaotic conditions of the present time, wherein imperialism threatens to spread beyond national borders and where propaganda in favor of new idealogies jeopardizes the territorial integrity of States, nothing short of a universal combination of nations . . . would be bound to insure the unqualified and lasting blessing of peace."

The address of Kurt Schuschnigg, Austrian Chancellor, was read by a high Austrian official at Vienna. He said intensive promotion of international trade is necessary for the peace and existence of smaller States.

"We are endeavoring to bring about an economic agreement" with Jugoslavia and Rumania, Milan Hodza, Prime Minister of Czechoslovakia, said in a broadcast from Praha. He added that "we are one of the countries which can be relied upon by all as a peace-loving people."

William L. Mackenzie King, Prime Minister of Canada, declared from Ottawa that means for avoiding international strife lies along the path of trade cooperation. He said Canada has sought "wherever possible" to cooperate in promoting international commerce.

Paul Van Zeeland, Premier of Belgium, declared his government is "supporting every effort" to bring nations closer together and lower trade barriers which the economic crisis of the early 1930's effected.

President Alfonso Alfaro Lopez of Colombia spoke of the United States as "following a more liberal" trade policy than many other nations and said "we have passed the painful era of an economic war."

In conjunction with the meeting in New York City the National Peace Conference had arranged for approximately 500 meetings at the same time in various cities and towns throughout the United States.

Peace Throughout World Urged as Goal by Secretary of State Hull in Addressing American Legion at Dinner of National Commander Colmery—Would Avoid Two Extremes "Utter Isolation" and Abandonment of Policy of "Non-Entanglement" and Pursue "Middle Course"—Governor Lehman and Mayor La Guardia Address Convention

Speaking on Sept. 20 at the dinner in New York City of the National Commander of the American Legion, Harry W. Colmery, Secretary of State Cordell Hull observed that 20 years after the signing of the armistice "the world as we see it today bears scant resemblance to the world we all longed for—to the world which you members of the Legion felt you fought for." "We see that in all too many sections of the world the standard of living is being lowered, democracy is being supplanted by other types of government, trade is being stafled, fears and suspicions are rampant, and even treaties—the most solemn interchanges of nations' promises—are being torn to shreds." "Peace must always be our goal," said Secretary Hull, "not peace for ourselves alone, but peace throughout the world." He went on to say:

The dislocation of the whole economic structure, the artificial expansion in war industries, the abnormal prices paid for key products, the strain on currencies, the destruction of capital—all these affect nations thousands of miles from the scene of actual conflicts. Peace is not only the goal of the idealist; it is at the same time the cornerstone of international self-preservation.

What can we do to help? I believe that we can do more than in any other way by avoiding the two extremes of policy. One extreme would be utter isolation, which would mean closing our eyes to the realities of the world today and assuming, like the courtiers of King Canute, that the rising tide of international anarchy can be stopped before it reaches us; the other extreme would be a kind of internationalism, which would mean abdicating our independence of judgment, abandoning our traditional policy of non-entanglement and being drawn into the rivalries and disputes of other nations.

No, neither of these extremes offers us a solution. We must draw the best from each and follow a middle course. This I have termed enlightened nationalism.

Let us review our role for a moment and see if we have in fact been taking this course and at the same time doing our full part in lightening the burden and easing the fears from which the world is suffering.

We have taken part in every effort for disarmament and are prepared today to lend our full weight in any genuine renewal of a drive to limit and reduce the bankrupting burden of arms. We are negotiating a series of treaties designed to reduce the excessive barriers to world trade, in order to restore to its natural flow commerce that has been artifically diverted or obstructed.

We have assisted in the stabilization of currencies through the Tripartite Agreement.

We have restated the principles on which normal international intercourse is based, at a time when discouragement was rife and when nations were forgetting their pledged word in the pursuit of contrary policies.

We have avoided involvement in the disputes of others, and yet shown that we demand respect for our rights, and safety for our nationals. We have made it clear that while we are resolved by every means to avoid war, we are not and cannot be indifferent to policies that lead to war, or to instances of international lawlessness that disturb the peace.

These policies I have listed are but a few of the landmarks on the road we are following; it is not always easy to avoid a turn-off, but if we keep to this road without faltering, and if other nations in their own ways will follow similar paths, then the youthful generation throughout the world today will be spared the experiences you had to live through two decades ago.

There is one other thought I would leave you tonight, and that is to emphasize the price we all attach to keeping our American traditions and beliefs untouched.

We are a young country, with infusions of blood from many nations of the world, often with conflicting philosophies and divergent senses of value. And it has been the genius of America that instead of losing vitality from a mixture of these different elements, we have drawn new strength from them, and merged them into a single Nation, having its own traditions, its own beliefs, and its own institutions.

Men who have come to our shores and settled in our midst have not looked backward to the lands from which they have come, but forward to their future and their children's future in the United States. They have become an integral part of us, anxious to adopt our ways, to think our thoughts, to acquire our tolerance, and to share in our national life.

If ever our population of foreign birth should put America second, if ever it should subordinate American interests to the interests of some other country, by accepting directions given by governments or political parties abroad, then indeed a situation would arise that would fill us with foreboding.

You, members of the American Legion, learned by experience and sacrifice, as perhaps no other group, the true meaning of the American ideal. You can hold high the torch, in case others should forget. You can impart knowledge to those who wish to learn the true meaning of our beliefs. And you have a still greater opportunity, for as during the war you helped to forge new traditions for us, you can by precept, in time of peace, carry on the work of perfecting our Americanism.

Former President Herbert Hoover was also a speaker at the dinner, which was held at the Hotel Pennsylvania. In part, Mr. Hoover said:

One of our best American traditions is the exclusion of all political partisanship from the foreign relations of our country. No matter what our domestic differences may be, when the Secretary of State speaks, he speaks for the whole American people.

And the Secretary's task today is no light task. He holds our confidence and our good wishes. Peace is not a static thing. To maintain peace is as dynamic in its requirements as the conduct of war. We cannot say, "Let there be peace" and then go about our business.

The striving for peace and the building of good-will are not enough to preserve peace in the troubled world of today. There must be adequate preparedness for defense. A nation to be safe must not only be friendly and just, but it must be respected.

The Legion knows not alone the realities of war. You know the consequences of war over these 17 years. Yours has been and will be a great part in the direction of the public mind into these channels—in the words of your own Constitution, written 60 days after the armistice—to promote peace and good-will on earth. We know that has been the work and is the purpose of the Legion, particularly under the leadership of Mr. Colmery.

Earlier in the day the nineteenth annual convention of the Legion opened in Madison Square Garden, when the Legionnaires were welcomed in behalf of the State of New York by Governor Herbert H. Lehman. Mayor La Guardia of New York City, who presented the keys of the city to the visitors, was present both at the dinner and the opening session of the convention, at which he and Governor Lehman were the principal speakers. From Mayor La Guardia's address we quote the following:

It is a thrill to us all to have you here. I want to say, of course, I haven't the nerve to invite you here next year, but if you have no place to go in 1939, we are going to have the most colossal, the most spectacular, the greatest World's Fair in the history of the world.

We are going to make California's superlatives look like anemic diminutives. We want to make you comfortable and feel at home.

Tomorrow many of us will recall the feeling we had when we marched down Fifth Avenue to embark on the transports just 20 years ago. We have learned a great deal in that time. We are older. The country has learned a great deal.

Tomorrow we march again, with all the feeling of love and patriotism for our country. We reconsecrate ourselves to our country, and, as 20 years ago, we march down to the rhythm, "Make the world safe for democracy; make the world safe for democracy."

We have had 20 years' time to ponder, to deliberate as we marched enthused and uncertain to what we were going into, as we were inexperienced. Tomorrow, when we march as experienced citizens, we march forth on Fifth Avenue an army of peace to the rhythm, "Mind your own business; mind your own business."

The following is from the concluding portion of Governor Lehman's address:

We who love our country must labor to develop that good-will and understanding among all. "Thou shalt love thy neighbor as thyself" is the basis of all true religion. It is the keystone of all true democracy. That command is obeyed in truth only where no divisions of class, of racial origin or of religious dogma divide neighbor from neighbor. There were no such divisions among us in time of war, when we all were part of the great armies that fought in a righteous cause.

There must be no such divisions in this country in time of peace.

The American Legion, a great organization composed of men and women of different religions, of different races, of different nationalities, can be a great factor in spreading the doctrine of good-will. Intolerance is the foe not only of religion but of liberty itself. Against intolerance and despotism men and women of good-will—of all races and creeds—must stand together and hurl back the answer that they will not abandon the pledge of the American Legion:

"For God and country we associate ourselves together to make right the master of might; to promote peace and good-will on earth; to safeguard and transmit to posterity the principles of justice, freedom and democracy."

No. The traditional policy of America of civil and religious liberty will not be abandoned here. Against foreign propaganda or example and against internal assault it will find strong defense in the American spirit. American ideals will triumph because American ideals are founded on right and justice.

According to the New York "Times," Mr. Colmery, at the dinner, received the brevet of Commander of the Legion of Honor in behalf of President Albert Lebrun of France from Colonel Edward Lombard, military attache of the French Embassy. Colonel Lombard also read a message of greeting to the Legion from President Lebrun.

From Aix en Provence, General John J. Pershing, commander of the A. E. F., sent greetings, in which he said:

Digitized for FRASER
http://fraser.stlouisfed.org/

I shall be with you in spirit and shall join you in your proud march down the historic avenue as you swing along to the inspiring airs of those far-away war-time days.

You may not be as young as you once were, but I am sure that your hearts will beat as strongly and with the same patriotic fervor as when you stopped the enemy at Chateau-Thierry and drove him from the last stronghold in the Meuse-Argonne.

AAA Announces Farm Practice Requirements for 1937 Under New Sugar Act

Farming practices established by the 1937 Agricultural Conservation Program will be the basis of payments with respect to the 1937 crop of sugar beets and sugarcane under the Sugar Act of 1937, the Agricultural Adjustment Administration announced on Sept. 20. It said:

Any farm producing sugarcane and sugar beets for sugar within the continental United States on which practices in connection with the 1937 crop were carried out which qualified for at least half the maximum payment possible under sugar beet and cane provisions of the 1937 Agricultural Conservation Program will be considered to have met the farm practice requirements of the Sugar Act of 1937.

Section 301(e) of the new Sugar Act provides as one of the conditions of payments to growers that in connection with their production of sugar beets and sugarcane they carry out practices to preserve and improve soil fertility and prevent erosion. The Act directs the Secretary of Agriculture to determine what those requirements shall be.

Since the 1937 crop year is nearly completed in sugar beet and sugarcane areas, Acting Secretary of Agriculture Harry A. Brown today issued a determination, basing the farming practice requirements of the Sugar Act upon the 1937 Agricultural Conservation Program provisions. Payments will be made to growers who meet this and other requirements under the Act, provided, of course, the necessary funds are appropriated by the Congress.

For the purpose of the Act a farm within the continental United States is defined as all farm land farmed by an operator as a single unit, with work stock, farm machinery, and labor substantially separate from that for any other land.

Loans by Production Credit Associations Outstanding on Sept. 1 $27,000,000 Above Same Date Last Year According to S. M. Garwood of FCA

Loans of production credit associations outstanding on Sept. 1 were $27,000,000 in excess of the amount outstanding on the corresponding date last year, according to S. M. Garwood, Production Credit Commissioner of the Farm Credit Administration. At the recent date over 213,000 farmers and stockmen had production loans amounting to $162,500,000. Mr. Garwood, on Sept. 20, said:

The increased loan volume indicates that some of the most substantial operators in farm communities are now getting credit from the associations and assisting in building up the cooperative Production Credit system. In view of general agricultural conditions, liquidation of these loans this fall will be heavier than usual. This means that farmers will further improve their financial condition by reducing their indebtedness. Many farmers already attribute much financial progress to the systematized financing obtained through their local production credit associations.

Southern Farm Leaders to Discuss 1938 Farm Program at Meeting in Memphis Oct. 1, AAA Announces

The Agricultural Adjustment Administration announced Sept. 16 that a general meeting of State AAA committeemen and farm leaders of the Southern States will be held in Memphis, Tenn., Oct. 1 for discussion of the 1938 Agricultural Conservation Program.

Report of Operations of RFC Feb. 2, 1932, to Aug. 31, 1937—$11,967,910,478 Authorized During Period—$1,408,571,466 Canceled—Expenditures for Activities of Corporation Totaled $6,565 878,121

In his monthly report, issued Sept. 9, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program to Aug. 31, including disbursements of $899,245,506 to other governmental agencies and $1,799,984,880 for relief, have been $11,967,910,478. Of this sum, $1,408,571,466 has been canceled and $1,069,082,641 remains available to the borrowers and to banks in the purchase of preferred stock, capital notes and debentures. The relief disbursements, Mr. Jones said, include $299,984,999 advanced directly to States by the Corporation, $499,999,881 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and $500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, $6,565,878,121 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $4,780,968,726, or approximately 73%, has been repaid. Chairman Jones continued:

Loans authorized to 7,505 banks and trust companies aggregate $2,525,304,870. Of this amount $464,712,549 was withdrawn or canceled, $66,118,827 remains available to the borrowers, and $1,994,473,494 was disbursed. Of this latter amount $1,828,729,763, or 92%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,783 banks and trust companies aggregating $1,297,220,814 and 1,121 loans were authorized in the amount of $23,222,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,868 banks and trust companies of $1,320,543,569; $110,853,286 of this was canceled or withdrawn and $127,581,430 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,736 closed banks aggregating $1,296,981,565; $285,751,717 of this amount was canceled or withdrawn and $58,758,352 remains available to the borrowers; $952,471,495 was disbursed and $866,797,339 has been repaid.

Loans have been authorized to refinance 617 drainage, levee and irrigation districts aggregating $136,529,879, of which $17,857,206 was withdrawn or canceled and $42,436,529 remains available to the borrowers; $76,236,144 was disbursed.

One hundred and sixty-three loans, aggregating $16,422,275, have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program; $10,720,440 of this amount was withdrawn or canceled; $5,701,835 was disbursed, and $2,992,895 has been repaid.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, the Corporation has authorized 2,078 loans to industry aggregating $146,759,834; $43,549,086 of this amount was withdrawn or canceled and $18,918,609 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $20,868,423 of 397 businesses, $8,541,714 of which was withdrawn or canceled and $4,643,021 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 2,460 blocks (1,670 issues) of securities having par value of $501,371,121. Of this amount securities having par value of $399,692,309 were sold at a premium of $12,094,225 (including securities having a par value of $59,593,100 sold to issuers prior to maturity at a premium of $327,376). Securities having par value of $14,835,622 purchased from the PWA were subsequently collected at maturity. Securities having par value of $86,843,190 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $99,388,400 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Aug. 31, 1937:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,982,022,261.49	1,817,476,791.59
Railroads (including receivers)	532,126,239.11	180,271,228.32
Federal Land banks	387,236,000.00	373,961,405.95
Mortgage loan companies	377,769,353.26	257,627,298.92
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	117,005,895.34	115,133,796.17
Insurance companies	89,675,416.42	86,049,040.74
Joint Stock Land banks	17,905,857.47	15,468,457.86
Livestock Credit corporations	13,101,598.69	12,846,631.58
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,519,380.52
Fishing industry	719,075.00	129,833.30
Credit unions	600,095.79	445,414.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,719,378,400.75	3,060,502,269.12
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	76,236,143.90	1,197,964.56
Loans to public school authorities for payment of teachers' salaries	22,435,086.70	22,300,000.00
Loans to aid in financing self-liquidating construction projects	273,478,362.33	55,102,772.28
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	11,847,055.32	3,114,433.60
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	91,975,826.84	19,142,450.74
Loans to mining businesses	2,826,500.00	757,694.21
Loans on assets of closed banks	12,451,232.35	11,252,971.01
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	662,471,326.03	660,595,391.55
Other	19,354,491.78	18,327,971.11
Loans to Rural Electrification Administration	5,950,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	4,921,929,012.66	3,875,774,038.31
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $6,722,712.06 repaid on loans secured by pref. stock)	1,082,108,853.23	483,003,923.01
Purchase of stock of the RFC Mortgage Co.	25,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	6,568,699.23
Total	1,141,483,853.23	489,572,622.24
Federal Emergency Administration of Public Works security transactions	502,465,255.01	415,622,065.01
Total	6,565,878,120.90	4,780,968,725.56
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock Home Owners' Loan Corp.	200,000,000.00	----------
Capital stock of Federal Home Loan banks	121,514,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	45,621,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production Credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	7,000,000.00	----------
Regional Agricultural Credit corporations for purchase of capital stock (incl. $29,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	12,402,152.92	----------
Total allocations to Governmental agencies	899,245,506.11	----------
For relief—To States directly by Corporation	299,984,999.00	16,904,858.00
To States on certification of Federal Relief Administrator	499,999,880.89	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,879.89	16,904,858.00
Interest on notes issued for funds for allocations and relief advances	23,195,857.06	----------
Grand total	9,288,304,363.96	4,797,873,583.56

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Aug. 31, 1937), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500 000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	250,000
Baltimore & Ohio RR. Co. (note)	82,125,000	14,600	82,110,400	12,150,477
Birmingham & So'eastern RR. Co.	41,300	------	41,300	41,300
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	66,501
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of N. J	500,000	35,702	464,298	464,298
Charles City Western Ry. Co	140,000	------	140,000	28,000
Chicago & Eastern Ill. RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,439,000	------	1,439,000	16,838
Chic. Milw. St. P. & Pac. RR. Co.	15,840,000	500,000	15,340,000	213,538
Chic. No. Shore & Milw. RR. Co	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	382,000
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	320,000
Ft. Smith & W. Ry.Co.(receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainsville Midland Ry.(receivers)	10,539	10,539	------	------
Gainesville Midland RR. Co	78,000	------	------	------
Galv. Houston & Hend. RR. Co.	1,061,000	------	1,061,000	------
Georgia Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	13,915
Gulf, Mobile & Northern RR.Co.	520,000	------	520,000	520,000
Illinois Central RR. Co	35,312,667	22,667	35,290,000	100,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	8,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & SS. Marie Ry. Co.	6,843,082	------	6,843,082	656,068
Mississippi Export RR. Co	100,000	------	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co.(receivers)	1,070,599	------	1,070,599	570,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	10,500
Pittsburgh & W. Va. RR. Co	4,475,207	------	4,475,207	750,000
Puget Sound & Cascade Ry. Co	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	162,600
Southern Pacific Co	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co	19,610,000	------	19,610,000	2,257,460
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR.Co.	400,000	------	400,000	100,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	643,597,795	106,393,556	532,126,239	180,271,228

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of $37,740,985 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to $69,959,923, are evidenced by collateral notes of the railroad in the total face amount of $70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note, due Aug. 1, 1939, in the amount of $13,490,000 at a discount of 1%, equivalent to $134,900.

1938 AAA Conservation Program Announced—Represents "Progressive Development" from Previous Programs, Says Secretary Wallace—Provides for Increase in Soil Conserving Crops and Goals for Soil Depleting Crops

The outline of the 1938 agricultural conservation program, which establishes national, State, county and farm goals for soil-depleting crops and for soil-building crops and practices as a part of the effort to restore soil fertility and stabilize agricultural production was announced on Sept. 20 by Secretary of Agriculture Henry A. Wallace. "The new program," Secretary Wallace said, "represents a progressive development from the previous programs formulated under the Soil Conservation and Domestic Allotment Act." He added:

It follows the broad outlines already established and sets up definite objectives for 1938. These include an increase in soil-conserving crops and soil-building practices to further the primary aim of soil improvement. Goals for soil-depleting crops were fixed as a conservation measure and to assure an ample and balanced suppy of food, feed and fiber crops.

Four years ago agriculture's immediate problem was one of adjusting surpluses which had accumulated during the depression. As the emergency lessened, the farmers began the task of working out a long-time and permanent farm program. Such a program must of necessity include soil conservation and a balanced production of food and feed supplies at prices fair to consumers and growers.

The agricultural conservation program, however, is not a production control program. In the absence of other legislation, normal weather conditions over several seasons again will result in the accumulation of burdensome surpluses. But this fact does not preclude the use of the present program to further conservation and help maintain economic gains which agriculture has made since 1932.

The 1938 program was drafted with the assistance of farmers and farmer representatives from every State, said an announcement issued by the Agricultural Adjustment Administration. Meetings were held in the field and in Washington before the principal provisions of the plan were adopted. Flexibility to allow the adaptation of details to the needs of the various regions and States is included in the plan. The AAA announced the salient points in the new program as follows:

(1) Establishment of national goal for soil-depleting crops and a national objective for soil-building crops and practices. The national goal will be subdivided into State, county and individual farm goals.

(2) Establishment of individual soil-depleting crops goals for the following crops: Cotton; corn; flue-cured, Burley, fire-cured and dark air-cured, and cigar filler and binder tobaccos; peanuts, and rice. A soil-depleting crop goal for potatoes will be established if two-thirds of the producers so vote in a referendum to be held before Oct. 2. Corn goals for individual farms will be established only in designated areas in the corn belt. If potato goals are established they will apply only in designoted commercial areas. Goals will not be established for potato producers growing three acres or less. Other crops included in the total soil-depleting crop goals will be classified together in the general soil-depleting crop goal.

(3) A maximum payment will be calculated for each farm. Payment will be made for keeping within soil-depleting crop goals and for attaining soil-building goals, including the carrying out of practices. If the soil-depleting crop goal is exceeded, or there is failure to reach the soil-building goal, the payment will be less than the maximum payment.

(4) In general, the 1938 crop classifications will follow those for the 1936 and 1937 agricultural conservation programs.

(5) In all regions payments will be divided between landlord and tenant in the proportion that they share in the principal crop, or all crops and practices on the farm.

(6) Specific provisions applicable to the Great Plains area encourage the restoration to grass of land which should not have been plowed.

(7) The AAA regional organization for the administration of the program and provisions for local administration by county and State committees will correspond to those for 1937. Administrative expenses of all county agricultural conservation associations as in 1937 will be deducted from payments to farmers in their respective counties.

(8) As was the case when the 1937 national program was announced, the actual appropriation for next year's program has not been made. The 1938 program, therefore, is dependent upon the action of Congress, although in 1936 Congress authorized an annual appropriation for carrying out a program under the Soil Conservation and Domestic Allotment Act.

H. R. Tolley, Administrator of the AAA, also commented on the new program on Sept. 20. His remarks were reported as follows by the AAA:

As Secretary Wallace has indicated, the purpose of establishing goals is to provide more definite objectives for 1938. Also, the goals should increase the program's efficiency by more directly encouraging better balanced farming. Assignment of individual goals should give each farmer a better concept of his part in the national conservation effort.

Farmers will increase their soil-conserving acreage and soil-building practices as they have in the past and decrease their acreage in soil-depleting crops. In actual operation, the 1938 program should prove simpler and more effective than the two programs which preceded it. For example, a farmer, when goals for his farm have been established, will know just what he is supposed to do to comply with the plan and just how much he will receive for that compliance. Only one type of payment will be made and full payment will be made only if the soil-depleting acreage does not exceed the goal and if there is a sufficient acreage in soil-conserving crops and the required soil-building practices to meet the soil-building goal. Payments will be decreased in cases of failure to reach the goals.

The following is also taken from the announcement of the AAA:

Rates of payment for all commodities were determined in a uniform manner. In arriving at the rates the following factors were taken into account: The number of acres in each goal; the farm value of the crops in each goal; the shift in acreage from the 10-year average necessary to reach each goal, and the farm value which these shifts represent based on 10-year average values.

This means that one-half the payment is based upon the conservation attained by reaching the goals and one-half on the sacrifice involved.

The 1938 goal for all soil-depleting crops is between 275,000,000 and 290,000,000 acres. This compares with the 1928-37 average of 305,000,000 acres.

The soil-building goal includes the normal acreage in soil-conserving crops and the increases resulting from the shifts in soil-depleting crops, in addition to practices such as liming, terracing, the restoration of land to native grasses, and the seeding of legumes and perennial grasses.

Goals for soil-depleting crops in comparison with 1928-37 average acreages follow:

ACREAGE

Crop	1928-37	1938 Goal
Corn	102,468,000	92,000,000– 96,000,000
Cotton	36,858,000	29,000,000– 31,000,000
Rice	900,000	825,000– 875,000
Tobacco—Flue-cured	924,000	840,000– 880,000
Burley	394,000	480,000– 500,000
Fire-cured and dark-air cured	231,000	170,000– 180,000
Cigar filler and binder	98,000	85,000– 90,000
Peanuts	1,544,000	1,500,000– 1,600,000
Potatoes	3,346,000	3,100,000– 3,300,000
General	157,480,000	145,000,000–155,000,000
All soil-depleting *	305,000,000	275,000,000–290,000,000

*Sugar beets and sugar cane included.

The AAA outlined the program as follows:

The total soil-depleting crop goal, including the general soil-depleting crop goal and the special soil-depleting crop goals for cotton, tobacco, corn, potatoes, peanuts and rice will be divided between State, county and individual farms.

Within each State, county goals will be established by the AAA and the State Agricultural Conservation Committee.

County goals for cotton, tobacco and rice will be established for each county where such crops are grown.

gitized for FRASER
p://fraser.stlouisfed.org/

County goals for corn, potatoes and peanuts shall be established only for those counties which are in the principal commercial producing areas designated by the AAA.

County goals will be based on average acreages grown in the counties, adjusted when necessary to trends in acreage, the recommendations of district and county agricultural planning committees with respect to the relationship between acreages of certain crops which are needed to promote soil conservation.

In each county the county agricultural conservation committee will establish for each farm a total soil-depleting crop goal and any goal for an individual soil-depleting crop applicable to the farm. In establishing such individual goals, the county committee will consider the tillable acreage on a farm, the type of soil, topography, production facilities, the crop rotation system, acreage customarily grown on the farm, and acreages of food and feed crops needed for home consumption.

County committees will establish soil-building goals for individual farms, taking into consideration the minimum requirements specified under the program, the acreage of new seedings required in 1938 to promote soil conservation, the application of limestone and fertilizer required for soil-conserving crops and the improvement of pastures and the acreages on which terracing, contour listing, and other mechanical practices are needed to prevent wind and water erosion. These goals can be met by maintaining soil-conserving crops and by the use of other soil-building practices adapted to the needs of each State or county.

Under the previous program separate rates were established for diversion from soil-depleting to soil-conserving crops and for the carrying out of each soil-building practice. Under this plan a producer calculated his payment at the end of the crop year by applying these separate rates to each acre diverted and to each practice performed. In 1938, however, the maximum payment for each producer will be calculated at the beginning of the crop year and the attainment of the soil-depleting crop goal and the soil-building goal will be set as conditions of full payment. Each producer will know what he must do for complete cooperation. This change should result in a greater degree of compliance and in consequence make the program more effective from the standpoint of soil conservation and economic use of the land.

Methods of Payment

Payments will be made for staying within a farm's soil-depleting crop goal and for achieving the soil-building goal. The payment will be calculated as follows:

(1) $1.50 per acre, adjusted for the productivity of the farm, for each acre in the general soil-depleting crop goal.
(2) Ten cents per bushel of the farm's normal yield per acre of corn for each acre in the corn goal.
(3) Two cents per pound of the farm's normal yield per acre of cotton for each acre in the cotton goal.
(4) The following number of cents per pound of the farm's normal yield per acre of tobacco for each acre in the tobacco goal: Burley, ½ cent; flue-cured, 1.0 cent; fire-cured and dark air-cured, 1.7 cents; cigar filler and binder, 0.8 cent.
(5) Twelfth hundredths of a cent per pound of the farm's normal yield per acre of rice for each acre in the rice goal.
(6) Two-tenths of a cent per pound of the farm's normal yield per acre of peanuts for each acre in the peanut goal.
(7) Seventy cents per acre on either the soil-conserving acreage, or one-fourth of the total soil-depleting crop goal established for the farm, whichever is greater.
(8) Fifty cents per acre of restoration land designated for the farm (this provision applies only in certain areas of the Great Plains States). Restoration land is land that has been cropped once since 1933 and has been designated by the county committee as unadapted to cropping. Such land is to be returned to permanent grass cover.
(9) Two dollars per acre of the average annual acreage of commercial vegetables grown on the farm in 1936 and 1937 and of commercial orchards on the farm Jan. 1, 1938.
(10) In the Western and North Central Regions and in Oklahoma and Texas, three cents per acre of non-crop open pasture land plus 75 cents for each animal unit of grazing capacity on a 12-month basis of such pasture.

In all other States 30c. per acre, adjusted by regions for productivity, for fenced non-crop open pasture land in excess of one-half of the number of acres of cropland on the farm. Such pasture must be capable of maintaining during the normal pasture season at least one animal unit for each five acres of such pasture land

The sum of any of those payments which apply to a farm shall be the farm's total payment for 1938, if both the soil-depleting crop goal and the soil-building goals are fully met. Only partial payments will be made if soil-depleting crop goals are exceeded or if the soil-building goal is only partially achieved. Deductions will be made in the Great Plains area if cultivated land is not handled so as to prevent wind and water erosion in 1938.

Soil-Building Crops and Practices

The specific crops and practices to be counted toward the attainment of a farm's soil-building goal correspond in general to those approved for use in the 1937 program. State committees will later select the list of soil-conserving crops and practices that will apply to their particular States.

Range and Naval Stores

The range program, developed during 1936 and 1937, will be continued in 1938. The naval stores program, similar to the 1936 and 1937 programs, will be a part of the 1938 conservation program.

Administration

The administration of the agricultural conservation program in the States and counties, as in 1937, will be through State Agricultural Conservation Committees, county and community committees, the County Agricultural Conservation Association, and the Extension Service of the Land Grant Colleges.

The regional division of the United States for AAA administrative purposes is continued without change.

The Southern Region is compased of South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas, Texas and Oklahoma.

The East Central Region comprises Tennessee, Kentucky, North Carolina, Virginia, West Virginia, Maryland and Delaware.

The Northeast Region includes Pennsylvania, New Jersey, New York, Connecticut, Massachusetts, Maine, Vermont, New Hampshire and Rhode Island.

The North Central Region is made up of Ohio, Michigan, Indiana, Illinois, Wisconsin, Iowa, Missouri, Nebraska, South Dakota and Minnesota.

The Western Division includes North Dakota, Kansas, Colorado, Wyoming, Montana, New Mexico, Arizona, California, Utah, Nevada, Idaho, Oregon and Washington.

CEA to Investigate Charges of Manipulation in September Corn—Members of Chicago Board of Trade Asked to Report on Deals—Margin Requirements Again Raised by Chicago Market

Members of the Chicago Board of Trade were requested on Sept. 21 by the Commodity Exchange Administration, in Washington, to furnish a statement showing all open accounts in Chicago 1937 September commodity futures as of the close of business Sept. 20, with the name, address, amounts, price and the date on which the contracts were made. Correspondents of the Exchange, firms and branch offices were also ordered to furnish the same information. The Administration, it is explained, is seeking the data in an effort to determine whether there has been any manipulation in Sept. corn as has been recently charged.

On Sept. 22 the Chicago Board of Trade again raised the margins required on transactions in Sept. corn from 8 cents to 12 cents for the first 250,000 bushels and ½ cent more for each additional 250,000 bushels. A week ago the Board had increased the requirement from 4 cents to 8 cents, as noted in our issue of Sept. 18, page 1823.

Secretary Morgenthau Confers with Sir Frederick Phillips, Under Secretary of British Exchequer—Reciprocal Tax Agreements to Curb "Hot Money" to Be Discussed

Secretary of the Treasury Henry Morgenthau Jr. and Sir Frederick Phillips, Under Secretary of the British Exchequer, met during the past week in a series of conferences on financial and economic relations between the United States and Great Britain. The conferences began on Sept. 20 and it is believed that the operation of the tripartite monetary agreement between the United States, Great Britain and France entered the discussions. At a press conference Sept. 23, Secretary Morgenthau indicated that he and other officials of the Treasury will today (Sept. 25) discuss with Sir Frederick the possibility of reciprocal tax agreements as a means to bring about international control of "hot money," or the flow of millions of dollars of investment funds from one country to another.

A week ago, as noted in our issue of Sept. 18, page 1827, Secretary Morgenthau explained that he had invited Sir Frederick to come to this country for a series of informal talks. The following bearing on Secretary Morgenthau's press conference of Sept. 23 is from the New York "Times" of Sept. 24:

Mr. Morgenthau said that Under Secretary McGill, the Treasury's tax expert, would return to Washington on Saturday Sept. 25 and would attend the tax discussions. While the Secretary gave no details concerning what proposals might be made, the inference was left that if any decisions were reached they would be included in the Treasury's program for tax legislation in the next session of Congress.

For Check on Gold Flow

There have been other indications that one of the central themes at the conferences with the British officials which began on Monday Sept. 21 is the devising of some program which would serve to check the flow of gold to the United States. Legislation for effective taxation of capital invested here by non-resident aliens and money sent from abroad for speculative purposes in the securities markets would be one angle of approach.

Concerning the problem of "hot money" generally, Mr. Morgenthau recalled that it had been under study for many months by a committee including the Chairman of the Board of Governors of the Federal Reserve System, the Chairman of the Securities and Exchange Commission and himself.

He agreed that the Treasury was continuing to receive gold from foreign countries and to sterilize it in the inactive fund, but he reiterated his earlier reply that the present situation was not acute. On Sept. 13, when the Treasury released $300,000,000 from its incative fund in following through the easy money policy of the Federal Reserve System, the sterilized gold fund dropped to $1,109,000,000. In the following eight days through Sept. 21 the inactive fund increased by about $39,000,000 to $1,148,000,000.

"Hot" money, as applied to the present situation, is that which has been sent to the United States for investment and speculation, partly because of unsettled conditions abroad, and which might be withdrawn suddenly in quantity sufficient to create unsettled monetary conditions.

United States Accepts Invitation of League of Nations to Be Represented at Meeting of Far Eastern Advisory Committee—Will Consider Definite Proposals with Respect to Sino-Japanese Conflict But Will Take no Stand on Hypothetical Inquires—Leland Harrison Named as Representative

The United States made known on Sept. 20 the acceptance of the invitation of the League of Nations that it be represented at the meeting of the Far Eastern Advisory Committee at Geneva held incident to the Chinese Government's appeal to the League that sanctions be applied against Japan. The request by the League that the United States join the Advisory Committee was referred to in our Sept. 18 issue, page 1819. On Sept. 20, it was also announced by the State Department at Washington that Leland Harrison, Minister to Switzerland, had been designated as the American representative. In United Press advices from Washington, Sept. 20, it was stated:

The Advisory Committee has been convened to consider China's appeal for invocation of the League covenant because of Japan's alleged aggression. The Chinese appeal was filed with the League Council last week by Dr. V. K. Wellington Koo, Chinese Ambassador to France. The Advisory Committee is composed of 23 nations. It is expected to meet tomorrow. . . .

Mr. Harrison cautioned the League that American participation would be limited and that this Government would not take upon itself the responsibilities of full membership in the Committee or in the League. The actual status of the American representative in the Committee is that of a non-voting participant in the Committee's discussions.

The text of the State Department's announcement on Sept. 20, as given in a Washington dispatch, to the New York "Times" follows:

The American Minister to Switzerland, Leland Harrison, today addressed the following communication to the Secretary General of the League of Nations:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

"I am instructed by my Government to inform you that I have been authorized to attend the meeting of the Advisory Committee summoned for Tuesday, Sept. 21, in the same capacity and for the same purposes as those in and for which Hugh Wilson previously attended, which were indicated in a communication from Mr. Wilson to Sir Eric Drummond dated March 13, 1933.

"The American Government recalls that the Advisory Committee was created subsequent to and on the basis of a major decision in the field of policy arrived at by the Assembly in regard to a matter referred by the Council to the Assembly. In the understanding of the American Government, the Advisory Committee was created to aid the members of the League in concerning their attitude among themselves and with non-member States for the carrying out of a policy recommended by the League. At present, until the American Government is informed regarding the functions which the League will expect the Committee to perform, it is impossible for the American Government to say to what extent it will be able to effectively to cooperate.

"In order that there may be no misunderstanding with regard to the American Government's position and no confusion or delay flowing from uncertainty, the American Government feels constrained to observe that it cannot take upon itself those responsibilities which devolve from the fact of their membership upon members of the League. It assumes that members of the League will arrive at their common decisions with regard to policy and possible courses of action by and through normal League procedure. The American Government, believing thoroughly in the principle of collaboration among States of the world seeking to bring about peaceful solutions of international conflicts, will be prepared to give careful consideration to definite proposals which the League may address to it, but will not, however, be prepared to state its position in regard to policies or plans submitted to it in terms of hypothetical inquiry."

In the "Times" Washington dispatch, it was stated that Hirosi Saito, the Japanese Ambassador, had been asked by R. Walton Moore, Acting Secretary of State, to visit the State Department on Sept. 20 for what he agreed to announce as a general conversation concerning the Sino-Japanese situation.

As to the meeting of the Far Eastern Advisory Committee on Sept. 21, we take the following from Associated Press accounts from Geneva that day:

A League of Nations committee, endowed with broad powers and enjoying the cooperation of the United States, met today to weigh Chinese charges of aggression by Japan, to consider the possibility of League nations aiding China and to seek some means by which the Far Eastern conflict may be ended.

The committee was delegated under Article III of the League covenant, to deal with any matter "affecting the peace of the world."

The committee is expected first to concentrate on Japan's warning that she will demolish Nanking from the air and her demand that foreign legations and their nationals withdraw from the city.

League officials remarked that this is a most grave incident, since Japan had not formally declared war against China. . .

The United States cooperated as a member of the committee which made its recommendations on the Manchurian affair in 1933 and was represented today by Leland Harrison, Minister to Switzerland.

Mr. Harrison was a member of the American delegation during the Peace Conference of Versailles, and his long diplomatic experience equipped him well for the present discussion. . .

Dr. V. K. Wellington Koo, the Chinese delegate, made an urgent appeal to the committee to take measures to stop "illegal, inhuman" air bombardment of Nanking.

From Geneva Sept. 21 United Press advices stated:

Australia proposed today that the League of Nations call a conference of world powers, including the United States, to try to settle the Sino-Japanese conflict.

Stanley Bruce, former Prime Minister of Australia and chief of the Australian delegation here, made the suggestion to the Assembly of the League.

The Australian proposal was that the League act under Article XI of its covenant. Article XI prescribes that the League shall regard as a matter of concern "any war or threat of war, whether immediately affecting any of the members of the League or not," and "shall take any action that may be deemed wise and effectual to safeguard the peace of nations."

William O. Douglas Elected Chairman of SEC Succeeding James M. Landis Resigned—In Interview Outlines Views as to Course of Commission in Administration of Functions. Describes Commission as "Investors' Advocate"—Simpler Form of Prospectus Proposed

Announcement of the unaminous election of William O. Douglas as Chairman of the Securities and Exchange Commission was made by the latter on Sept. 21—Mr. Douglas, who has been a member of the Commission since January, 1936, succeeds as Chairman James M. Landis, whose resignation, to become Dean of Harvard Law School, was noted in these columns a week ago, page 1829. Mr. Douglas, interrupting a vacation at Cape Cod was in Washington on Sept. 22, at which time in his first press conference he gave an outline as to "what lies ahead, and what my own personal slants and point of view as to Commission policy should be and will be." With respect to the administrative policy, he said "we are and we should be and I think we will continue to be what I might call "The Investors' Advocate.'" At the same time he said "I want to emphasize and point out that Government can't provide any substitute for investors' judgment. "We are not, cannot be and we will not be investment counsel" he asserted.

During his talk, reference was made by Mr. Douglas to prospectuses, and he stated that "I think we will announce very shortly a new, simpler consolidated form that will make it easier for issuers to do business under the Securities Act and that will make the information contained in those statements more intelligible to investors." He declared it his view that "the Commission must be the pace-setter for the accounting field, crystalizing the most conservative practices of the best elements in the accounting profession." He asserted that "there will be direct, aggressive prosecution of any and every case" of pools and manipulations." Noting that the Commission has "made a preliminary study of the segregation problem" he described what has been done as a "prologue," and added that the study of the problem "has just barely begun." While he said the Commission has moved slowly as to the over-the-counter market, he expressed the view that "we will move more swiftly." He reported as "definitely on the way "rules governing pegging, fixing and stabilizing. Confidence that the Lea, Barkley and Chandler bills will be passed at the next session of Congress was expressed by Mr. Douglas, who said:

The Commission faces a period of expansion. As the constitutional issues are resolved on the Holding Company Act, there will be expansion, if that Act is upheld, in the utility division, where will we have a major job to do. The Lea bill, the Barkley bill and the Chandler bill will call for expansion. The investment trust program will call for expansion.

The stenographic record of Mr. Douglas' conference as given in a Washington dispatch to the New York "Times" follows:

I hestiated to open my mouth for some time for publication, but it seemed to me that there was a great deal of confusion around, a great deal of uncertainty in financial circles and among investors, and I know that one thing that business and finance doesn't like is uncertainty. So I thought this might be a good opportunity just to have a frank, direct, specific talk with you gentlemen to let you know as clearly as I can state what lies ahead and what my own personal slants and point of view as to Commission policy should be and will be. I am not going to speak in generalities much. I am going to be as specific as possible. And I am not going to take up very much of your time.

In general, there are three observations that I would like to make and three points I would like to clarify, and the first is: What is the proper role of the SEC in relation to finance and investment? The second is: What kind of a "bird" am I? The third is: What is my own attitude toward a number of specific, live problems that we have before us and that we have been thinking about?

Role of the Commission

Now, first, the role of the SEC. We have certain judicial functions to perform. In the performance of those functions we are acting in an objective, disinterested manner, trying to give justice to all parties concerned.

As respects the administrative policy, the administrative phase of the Commission's action, we are and we should be, and I think we will continue to be, what I might call "the investors' advocate." We have got brokers' advocates; we have got exchange advocates; we have got investment banker advocates, and we are the investors' advocates. That isn't foisting my own economic and social theories and ideas into the picture. You find that within the framework of the three statutes that we presently administer. That is the one fundamental, underlying philosophy of those three statutes—protection of the investor.

I believe in the enforcement of those statutes fairly and justly, directly rather than indirectly, so that people will know at all times where we stand. I think that in the enforcement of those statutes it is important to remember that there is in this country supremacy of the law, that this is a Government of law, not of men, and that we should not employ the statutes to accomplish by indirection what Congress never empowered us to accomplish.

But within the framework of those statutes and toward the objectives and with the exercise of the powers that are vested in us by those statutes we are the investors' advocate, and I think I would like to say for the record that all of the Commissioners are unanimous in that point of view. There is not on the Commission, and I do not believe there will be on the Commission, a man who has as his clients people other than the investor.

"Disagreement at Times"

To be sure, there is disagreement in the Commission at times, and there is bound to be disagreement in any group of five men dealing with hot, current, live economic and social issues; but if there wasn't disagreement you could put down the Commissioners as being sheep rather than individual, aggressive men.

Now, this role of the investors' advocate is essential in this society as organized, because the great mass of investors, the general investing public, is often without representation unless we take up their cause. In many cases that have come before us, and that will continue to come before us, powerful groups have wrestled for control, for power or for profit, and in each of these cases we must stand between as the investors' advocate. At the same time, while I am speaking of that, I want to emphasize and point out that Government can't provide any substitute for investors' judgment. We can demand full disclosure of the facts; we can insist upon a market free of manipulation; we can fight fraud; but we cannot provide sound business judgment, nor can we save a fool from his folly. Furthermore, we are not cannot be and we will not be, investment counsel. We have never guaranteed price levels or individual prices, and I hope we never will. We seek to maintain a free market, not a fixed market.

"Pretty Conservative Sort"

As to the second part, "what kind of a bird am I? To tell you the truth, I think that I am really a pretty convervative sort of a fellow from the old school, perhaps a school too old to be remembered. I think that, from the point of view of investors, the one safe, controlling and guiding stand should be conservative standards of finance—no monkey business. I am the kind of a conservative who can't get away from the idea that simple honesty ought to prevail in the financial world. I am the kind of a fellow who can't see why stockholders shouldn't get the same kind of fair treatment they would get if they were big partners instead of little partners in industry.

I can't see eye to eye with those whose conscience lets them deal themselves two or three hands to the investor's one, or perhaps who deal themselves two and even three without giving the investor any deal at all. I don't see why it isn't possible to have a completely honest relationship between finance, industry and the investors.

I think that the standards that should guide Government in operating under these statutes are those standards that the best elements in business and in finance adopt for themselves without the intervention of Government. I think that the SEC in the role of investors' advocate can do a great deal to preserve and revitalize the capitalistic system upon truly conservative standards, and with that point of view I should think that the best elements in finance, the brokers, the underwriters, the issuers, the Exchanges, would find here the fullest cooperation.

Stand on Specific Questions

Now, as to the third point, "as to the more specific questions which have been much talked about in recent months: First, as to the Securities

gitized for FRASER
p://fraser.stlouisfed.org/

Act. That Act has as its objective, as you know, full, accurate and intelligible information for investors. We have gone far toward that objective but I don't think we have gone far enough.

Take the prospectuses. There are those who criticize the length of prospectuses. Those who criticize may as well be on firm ground. We intend to explore that subject thoroughly, and whenever possible to cut down the length and increase the intelligibility of the prospectuses.

Another step in the direction of intelligibility is a work which we have been planning on doing for some time respecting the forms. And I think we will announce very shortly a new, simpler, consolidated form that will make it easier for issuers to do business under the Securities Act and that will make the information contained in those statements more intelligible to investors.

Point No. 2, as to accounting: I think that the commission must be the pace-setter in the accounting field, crystallizing the most conservative practices of the best elements in the accounting profession and seeking by education, by precept, perhaps by rule and regulation, to bring the accounting profession up to the highest levels of its best elements. That illustrates, again, what I mean by conservative standards of finance.

The third point, as to margins: Once and for all I want to say that I never talk about margins to anybody except the Federal Reserve Board. That is their problem. And I never tell anybody about what I tell the Federal Reserve.

Pools and Manipulations

Fourth, as to pools and manipulations: I can assure you that there wil be direct, aggressive prosecution of any and every case we can discover. Now, the methods of detection and prosecution are still new, but our techinques have improved. We have learned a lot, and I think our methods will continue to improve. After all, that is a wholly new field for Governmental supervision and control, and I think that we are fast moving into a position to do a real job. We hear a lot about the development of new manipulative devices in the financial world. I can assure you that we can and we will keep up with those. We will work to the end of greater speed, and at the same time a minimum of inconvenience to innocent houses and innocent investors who may be touched by these operations but who are in no way responsible.

Trading by "Insiders"

As to Section 16 of the Exchange Act, trading by insiders in securities, on which there has been a lot of comment, I want to point out that these requirements are statutory. That is, Congress has decided upon the policy there. Congress has not left that probelm, as it has certain other problems, to the discretion of the Commission. If there is to be a change in that policy, it should be made by Congress. But, lest you have any doubt as to how I feel about it, I would like to say for the record that there is no disposition on the part of the Commission to have it changed.

As to Point 6, segregation: We have to date made a preliminary study of the segregation problem. What we have announced on that is a prologue. The study of segregation is yet to be made. What course of action will be taken will depend upon the outcome of that study, and I hope that that study can be initiated forthwith. It has many facets to it. It will vary from over-the-counter to Exchanges, and it will vary among Exchanges. What course of action will be taken I do not know, and I think I would be justifiably subject to censure if I had my program of segregation before I had my facts of segregation.

What course of action will be taken depends upon the hard facts, not just theories. Responsible Government, I think, can't proceed otherwise. And I assure you that we will vigorously pursue the collection of the facts about segregation, and on the basis of those facts we will announce our policy, our program. But, definitely, the study of the problem of segregation has just barely begun.

Investor First Consideration

Now, as I said earlier, the Commission is the investors' advocate. There are certain aspects of stock markets and stock market trading that bear upon that. Should our first consideration be the income of brokers? Obviously not. Should our first consideration be the welfare of the professional trader or the short-term dealer, or whatever he may be called? Obviously not. Our first consideration should be the investor. That is the point where the SEC starts its task.

Now, on that, there are many, many angles that I can't obviously, go into in a short time, and many of which depend upon future study and observation; but there is one thing that I think might be said about market trends. From time to time we hope to be able to get at the root of market trends. If its is natural, economic forces, that is one thing. If it is artificially caused, that is something else.

You should remember that we are not not interested in prices as such. As I have said, we want a free market, and prices will always go up and down in a free market, depending upon the health of particular companies and employment and so on. We don't want to interfere with that; we are not investment counsel. And, what is more, we don't want other people to interfere with it either. And when the other forces come in, that is the place where we enter the picture.

Now, as to the over-the-counter market, we have moved slowly in this field in the sense of a program of action. I think we will move more swiftly. We have not fogotten the fact that the Act calls for regulation in the over-the-counter market similar to that in the Exchange field. We will press for that goal. We have only started. And I think we ought to be able to move forward with some speed with the help of responsible and progressive groups in that field.

There are many, many angles to that, many of which need study. Thus, the matter of over-the-counter quotations, for example, is one thing. Another thing is the rather difficult and somewhat sui generis segregation on the over-the-counter market, as compared with segregation on the Exchanges.

Now, as the next point, I would like to mention this matetr of pegging, fixing and stabilizing. I can tell you that the rules covering the market operations of underwriters and others during the period of distribution of securities are definitely on their way. I think we can get them out soon. There have been a lot of rumors around that the Street is eager to get them because the rules will permit limited pool operations. Well, let me say this, I can assure you that the Commission will pass no rules wittingly which will in any way, in any form, countenance or permit manipulation.

Investment Trust Study

Judge Healy is fast completing the investment trust study and I am informed that the reports will be ready for Congress by Jan. 1, and that recommendations for legislation will accompany those. There are a few phases of the protective committee study yet to be submitted, in the form of two supplemental reports on voluntary reorganizations, which will go over shortly.

I am confident that the Lea bill and the Barkley bill and the Chandler bill will be passed during the next session of Congress.

Now as to the administrative purposes of the Commission. We have been unfortunate in the loss of the heads of two major divisions: Mr. Saperstein in the trading and exchange, Mr. Gilman in the public utilities

These men must be replaced, and I feel confident it will be the policy of the Commission as respects such vacancies—and I think that there may be other vacancies, men who have matured their work in Government and plan to move on into private life—that there will be promotions from within so far as possible.

The Commission faces a period of expansion. As the Constitutional issues are resolved on the Holding Company Act there will be expansion, if that act is upheld, in the utility division, where we will have a major job to do. The Lea bill, the Barkley bill and the Chandler bill will call for expansion. The investment trust program will call for expansion. It is a period of growth in the Commission, and I think the work done in the organization prior to this time has made the Commission eminently qualified to do the job that lies ahead. I am not foolish enough to think that we are going to do everything in a day or in a week or in a month.

Period of Action Ahead

In fact, I want to make it clear that what I have been telling you is not in any sense a program. I think the period that lies ahead of necessity must be a period of action, action based not upon economic predilections of men on the Commission, but action necessitated by the requirements of the investors and action within the four corners of the statutes which we administer.

We have got here with this Commission the swellest gang of fellows, I think, in the country in Government. I think we have got one of the best organizations a Government ever set up and we are going to keep it that way, because we cannot enter a period of action unless we have got talent and brains and imagination and initiative.

That is about all I had to say. I might say that I am catching a train in a few minutes to go back and finish getting acquainted with my family and, secondly, to mull over some of the major problems that lie ahead. I think when I get back from vacation Oct. 1 we can proceed immediately on a course of swift and direct action wherever the facts justify it.

Questions and Answers

Q.—There are some portions of your segregation report already in which haven't been put into effect. You didn't mean to imply, did you, that you are going to wait on such things as 100% margin until this next study is completed, or did you? A.—As respects that specific one, the Commission will take that up immediately, yes. The reare many other phases of the problem that must await the collection of further facts.

Q.—Where is it you are going, Mr. Chairman? A.—A I am going up on Pleasant Bay, Cape Cod.

Q.—May I ask a question? How close is that to Justice Brandeis's diggings in the same general location? A.—About three miles.

Q.—Have you seen the Justice since you have been up there? A.—I paid the Justice my respects; yes, as soon as I got there.

Q.—Mr. Chairman, this is a kind of foolish question, but one of our professional business commentators came down here and went back to New York with the story that the feeling in Washington was that the stock market had too great a psycohological effect and one way to curb that was to restrict the quotation of prices, and that fixed itself on you, that either the tape should be eliminated or restricted, and the publication of quotations be limited to a few—. A.—I will tell you what I will do. If I ever decide that that shall be done, you will be the first one that I will tell

Commenting on the election of Mr. Douglas to the Chairmanship of the SEC, Charles R. Gay, President of the New York Stock Exchange, was quoted on Sept. 21 as saying:

"It is gratifying to learn that Mr. Douglas, with his experience and his intimate knowledge of the problems that confront the securities markets, has been elected Chairman of the Commission."

President Moffatt of the New York Curb Exchange, was quoted as follows in the "Wall Street Journal."

"I predict a very successful administration for Chairman Douglas and think that he will approach the problems which will confront him now with a great deal of understanding."

Asked for a statement on the election of Mr. Douglas as Chairman of the Commission, President T. R. Benson of The Chicago Stock Exchange stated on Sept 22:

"Mr. Douglas brings to his new position experience gained both in the employ and as a member of the Commission. He also has plenty of natural ability. There is every reason to expect that under his Chairmanship the Securities Exchange Act will continue to be intelligently and well administered. The exchanges under their own rules and under the law are today the most regulated part of the securities business. I am hopeful that the new administration at the SEC will be disposed to impose no new limitations on normal securities business until we have mutually solved some of the problems we now have and that also the new Chairman may revise some of the present regulations hampering the healthy functioning of the market."

In its announcement on Sept 21 of the election of Mr. Douglas as Chairman of the Securities and Exchange Commission, the Commission said:

Chairman Douglas has been a member of the Commission since January, 1936. He first became associated with the Commission in 1934 as Director of the Protective Committee Study. At the present time he is on leave from the Yale Law School where he is Sterling Professor of Law.

Chairman Douglas was born in Maine, Minnesota, on Oct. 16, 1988. He attended grade and high school in Yakima, Washington, and graduated from Whitman College in Walla Walla, Washington, in 1920. He studied law at Columbia University. Subsequently, he was engaged in private practice of law in New York City and conducted courses in law at Columbia University. In 1928, he joined the faculty of Yale Law School.

He is the author of numerous articles on corporate affairs, the distribution of securities, the functions of brokers and dealers, and bankruptcy subjects.

At the present time, Chairman Douglas is away on vacation.

General Failure to Value Necessity of Adequate Railroad Earnings Seen as Peril to Railroad Credit—F. R. Dick Advises Massachusetts Savings Bankers to Insist on Every Protection for Railroad Investments

A serious hidden danger to railroad credit is the general failure to appreciate the need for adequate railroad earnings, Fairman R. Dick, of Dick & Merle-Smith, New York City, told Massachusetts savings bankers at their convention in Swampscott, Mass., on Sept. 17. Adequate earnings, Mr. Dick said, have been frequently defined by the Interstate Commerce Commission as earnings that will assure the maintenance of an adequate national railway transportation system through a continuous flow of new capital for mod-

gitized for FRASER
tp://fraser.stlouisfed.org/

ernization and improvements. As evidence of this general failure to appreciate what adequate earnings are, he cited arguments before the Commission that the need for earnings would be reduced if debt were scaled, that a reduction in railroad fixed charges would make possible the assumption of higher operating costs without ill effects, and that earnings may still be adequate if only bonds can be sold, regardless of the effect on debt ratio. Most of such arguments, he said, ignore the basic underlying fact that earnings insufficient to attract capital in the proper form are not adequate earnings.

Mr. Dick urged the bankers to insist that their railroad investments be protected by every practicable safeguard governing future issues of bonds and thus emphasize the need for earnings sufficient to make these sound policies operative. By so doing, he said, they would be exposing to the light a serious hidden danger to railroad credit and thus be making a major contribution to a sound solution of our railroad credit problem. Mr. Dick stated:

Sound policies for debt reduction and debt control are nothing but scraps of paper unless earnings are at a level which permits the policies to be carried out. On the other hand, the establishment of sound principles for railroad finance will assist the railroads in increasing their earnings by emphasizing the need for doing so.

Discussing railroad reorganizations, Mr. Dick said that, in a way, they are a "recognition of past mistakes." He added:

If it is necessary to scale debt today because too much money was attracted in the past through the medium of fixed interest bonds, it would seem obvious that plans for the future should provide safeguards against similar methods of financing by sale of fixed interest securities. In other words, plans for reorganizations to correct past mistakes should not provide for the repetition of the same mistakes. If you examine many of the plans now proposed, however, you will note that whereas it may be determined in reorganization that, let us say, 20% of the capital should have been attracted through issuing bonds in the past, plans for the future provide for attracting 75% of the funds for improvements by selling fixed-interest securities.

One of the most dramatic illustrations of this line of reasoning is the report in regard to the Western Pacific reorganization recently issued by the Bureau of Finance of the ICC.

In this plan it is determined that a sound financial structure today would have necessitated the limitation of bond issues in the past to but 7½% of the cost of the property. To the extent that fixed-interest debt is in excess of this ratio, it is to be scaled. Having determined, therefore, what a sound financial policy for the past would have been, the plan then proceeds to approve the bonding of future additions to the property at 75% of their cost. My utmost sympathetic endeavors to puzzle out the basic credit policy underlying this proposal have met with complete failure. My first interpretation, the obvious one, is that debt ratio for future financing 10 times in excess of that determined to be sound for past financing must be based on a forecast that in the future railroad traffic conditions may be 10 times as favorable, railroad management 10 times as efficient, and railroad regulation 10 times as liberal. However, I was forced to discard this interpretation, as it is obvious that all these favorable factors, when they should appear, would affect the whole plant and not only the future additions. I regret that I have been unable to find any logical answer. This is for the reason that my mental progress in exploring the problem further was met by a recurring image of the master mind of the past struggling to demonstrate his scheme for raising himself by pulling on his bootstraps. I regret to inform you, therefore, that if there is any basic logic to justify such proposals you will have to find it out for yourselves.

Mr. Dick warned the savings bankers against a current misconception that when a railroad plant is built and finished it will never require any important additions. Continuing, he said:

Continuous improvements are important from the standpoint of all security holders. You can suffer just as great losses from the obsolescence of your property as you can from the piling up of debt. During depression periods, when earnings are low and stock cannot be sold, it is frequently necessary to raise new money by piling up debt in violation of the standards now determined to be sound. Such bond issues, to the extent that they exceed the ratio of debt now determined to be sound, should be regarded as temporary and not perpetual. Definite plans and safeguards must be set up to insure that these temporary excesses in debt must be refinanced by sales of stock, or otherwise, as soon as earnings permit.

Business Recovery Threatened by Rising Prices and Labor Demands—Views of H. H. Heimann of National Association of Credit Men

Rising prices and unwarranted labor demands will hinder our business recovery unless they are checked by reasonable restraint on the part of business and labor leaders, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declares in his "Monthly Review" of Business sent to the Association's 20,000 members in the wholesaling, banking and manufacturing fields. Mr. Heimann, whose views were made public Sept. 22 said in part:

The favorable outlook for fall business of a month ago has been somewhat darkened by gathering war clouds and domestic complications. The situation abroad and the rising prices at home make necessary some downward revision of business expectations in the remaining months of the year. The momentum, however, is such that holiday trade should be satisfactory even through the outlook for record-breaking holiday sales does not seem as favorable now.

Our fall pick-up was scheduled to be exceptionally strong but all normal factors give way to world and domestic disturbances. The course of business is dammed by the barriers of war and vast uneconomic expenditures for war purposes. The flow of commerce gives way to the flood of hate and prejudice and war threats develop.

Our security markets bear the brunt of "panic" sales. Those who deal in stocks seem unable to realize that an unprecedented bull market is in itself a caution signal. When some major international disturbance occurs they awaken to the danger of assuming that prices can skyrocket forever. All warnings, such as the "stop, look and listen" signals set up in this letter last year, fall on deaf ears.

The break in securities always has a sobering effect. Psychologically such a break as occurred early in September is a result of and sometimes a stimulant to a fear attitude. People become hesitant about commitments. The consumer wonders whether it isn't the part of widsom to defer his replacement needs until the storm passes.

On the statistical side business is doing better than last year in general, although there has been some decline in certain aspects over the high points existing this Spring. Rising construction costs, which were commented upon a few months ago in this letter, labor troubles and some decline in buying for inventory have had their depressive effects recently. . .

The rising price situation, unless checked, in itself will hinder our recovery. People have not as yet fully realized that it isn't the number of dollars but the purchasing power of these dollars that counts.

Some of the unwarranted labor demands by irresponsible union leadership are impossible. Were these demands to become nation-wide and agreed to, we would soon experience another setback—a unionization depression. The average business man wants to do as much as possible for labor. He is conscientiously working to that end but he cannot be clubbed or coerced into doing the impossible. Not the business man, but the ultimate consumer, determines wages. And the ultimate consumer is beginning to balk. When prices are beyond his purse, he closes his purse.

Federal Aid to Urban Centers Urged by National Resources Committee in Report to President Roosevelt—Would Place Cities on Parity with Rural Areas—President Praises Report

Questioning whether the Federal Government has devoted sufficient attention to city problems in comparison with its interest in the problems of rural areas, the National Resources Committee transmitted to President Roosevelt on Sept. 19 a report based on the first national study of urbanism undertaken in the United States. The report contains a number of recommendations approved in principle by the National Resources Committee, which, if carried out, would enable the Federal Government to concern itself with city dwellers as it has with farmers through the Department of Agriculture.

In a statement issued Sept. 19 President Roosevelt praised the report, saying that it marks the first time in American history that "the attention of the Government of the United States has been officially directed to the role of the city in our national economy." Using the language of the committee's foreword to the report, the President said that although "it is not the business of the United States Government to assume responsibility for the solution of purely local problems," "yet, the United States Government does not remain indifferent to the common life of American citizens simply because they happen to be found in what we call 'cities'." The President's statement follows:

For the first time in our history the attention of the United States Government has been officially directed to the role of the city in our national economy through this report of the National Resources Committee. This inquiry examines urban life in a manner comparable to that given the problems of rural areas in a period extending over many years.

I have often said that the prosperity and general well-being of those who dwell on the farm is directly and indirectly connected with the opportunity of those in the city to maintain a decent level of economic and social life. One cannot progress without the other. We are all members of one body and the production and consumption of one is related to the production and consumption of the other. The struggle for democratic government and higher standards of human living goes on alike in city and country.

This valuable report takes stock of our urban centers as parts of our national resources, calls attention to a wide range of important urban situations, relates these problems to our national problem, and points out the ways of dealing with many emerging and critical trends of urban life.

Outstanding among the city problems analyzed are the trends of urban population, mushroom growth, land policies, urban housing and slums, urban planning, the problems of public health, crime and crime prevention, education and recreation, overlapping governmental organizations, the place of the city in our transportation and power structure and organization, the possibilities of sounder Federal-city interrelationships.

It may be questioned whether the National Government has given the same careful attention to some of these specific and common problems of urban dwellers as it has to the problems of farmers through the Department of Agriculture, and it is the purpose of this report to indicate some of the emerging city problems in which the Nation as a whole has an interest and in which the National Government may be helpful. It is not the business of the United States Government to assume responsibility for the solution of purely local problems any more than it is the business of local governments to assume primary responsibility for the settlement of national problems. Yet, the United States Government does not remain indifferent to the common life of American citizens simply because they happen to be found in what we call "cities." The sanitation, the education, the housing, the working and living conditions, the economic security—in brief, the general welfare of all—are American concerns, in so far as they are within the range of Federal power and responsibility under the Constitution.

The report was prepared by the Urbanism Committee of the National Resources Committee under the title "Our Cities—Their Role in the National Economy." The Urbanism Committee is headed by Clarence Dykstra, President of Wisconsin University and formerly City Manager of Cincinnati, and includes Louis Brownlow of the Public Administration Clearing House, Arthur C. Comey of Harvard University, Charles W. Eliot 2nd, Executive Officer, National Resources Committee; Harold D. Smith of the Michigan Municipal League, Dr. M. L. Wilson, Under-Secretary of Agriculture, and Louis Wirth of the University of Chicago. L. Segoe, city planning consultant, was director of the study. An announcement by the National Resources Com-

gitized for FRASER
tp://fraser.stlouisfed.org/

mittee summarized the major recommendations contained in the report as follows:

That the efforts already made by government, industry and labor toward increasing economic security be intensified and that the United States both study and act upon the problems of chronically depressed urban areas.

That the Federal Government should continue its policy of assistance to the social welfare programs of urban communities.

That a section for urban research be set up in some suitable Federal agency which would perform for urban communities functions comparable to those now performed for rural communities by the Department of Agriculture.

That a clearing house of urban information should be created in the Bureau of the Census which would serve as a central depository of all information about urban communities collected by all governmental agencies and by authoritative private organizations.

That the Central Statistical Board should give special consideration to the inadequacies in the existing urban data.

That a comprehensive and thorough-going inquiry should be made by the present Tax Revision Council or other suitable agency of the entire subject of conflicting fiscal policies and taxation in local, State, and Federal governments.

That Congress should pass legislation laying down the conditions under which there may be adopted interstate compacts enabling the several communities within the same metropolitan region, but in separate States, to deal jointly with the regional aspects of health, sanitation, industrial-waste regulation, &c.

That legislation should be considered primarily for periods of economic distress creating a Federal credit agency authorized to make loans and grants under adequate legislative safeguards to local governments for the purposes of public works construction, acquisition or construction of public utilities, land purchases, and similar outlays. At the same time, the committee believes that direct Federal expenditures in cities should be reduced to a minimum.

The following is also from the announcement of the National Resources Committee:

The report also contains specific recommendations urging slum clearance and improved housing conditions in urban areas. Several of these recommendations have been anticipated in the Wagner bill recently passed by Congress.

"There has been more widespread national neglect of our cities than of any other major segment of our national existence," the report says. "Whether this is to be attributed to the absorption of our best efforts by the demands of our commercial and industrial system, or by other pressing claims of national policy, it is evident that America must now set out to overcome the continual and cumulative disregard of urban policies and administration and to take into account the place of the urban community in the national economy."

The Urbanism Committee holds that the adoption of its major recommendations would lead to the improvement of the standards of urban life, in which the most drastic inequalities of income and wealth are now found, and would bring about a national-urban preparedness to meet insecurity and unemployment.

"A policy of urban national preparedness," says the report, "would place city and Nation in better position to deal swiftly with industrial emergencies, and prevent the serious delays lately caused by new problems of public works projects, tardy relief measures, and irritating legal and financial conflicts about systems of taxation and finance.

"The cost of delays in such crises is not adequately measured by dollars of expenditure alone, but it is felt in the crippled consuming power of the city, the consequent reaction on the whole Nation, and in the distress of millions of men, women and children in the city and on the farm as well."

Better planned urban industrial location and development is also recommended. It is believed that this would be made possible by a more intimate study of land use, industrial organization and fiscal, transportation and power policies. On this point the report says:

"Urban planning is, of course, set in a framework of county and State governmental arrangements, and is closely tied up with the social programs and policies of the Nation. The city may contribute to the improvement and development of its own physical structure, and to some extent of its political-economic structure and process. But the city cannot of itself solve the great national problems of contemporary industrial organization in a political democracy. The settlement of these larger questions requires the friendly cooperation of city and country alike; of national, State and local Governments, and of many other non-governmental associations as well.

Discussing the lack of data upon which to base conclusions on city problems the committee says:

"It is to be noted and deplored that with the growth of cities in population and in complexity of problems, the available information regarding them grows less and less. There has been a sharp decline in urban reporting since 1890, and in consequence we know comparatively little about cities at a time when the need for accurate, complete, and fully analyzed data is most urgent. Not only is this true of elementary financial data but in marked degree there is a dearth of essential facts regarding many other urban questions."

Improvement in Transit Industry Slackened by Labor Disturbances, President Conway Tells Convention of American Transit Association

Labor unrest and disturbances, both within and without the transit industry, have tended to slow down the marked rate of improvement shown by the transit industry of the United States and Canada at the beginning of 1937, Thomas Conway Jr., President of the American Transit Association, told the 56th annual convention of the Association on Sept. 30. The convention, attended by 1,000 delegates representing the street railway and bus transportation companies of the United States and Canada, was held at the Greenbrier, in White Sulphur Springs, W. Va., from Sept. 19 to Sept. 23. Mr. Conway told the delegates that labor disturbances outside the industry have brought about reduced riding and hence less revenue to the transit lines of the country. Also higher pay agitation within the industry has tended to cause transit executives to withhold contemplated outlays for new equipment and other improvements. From this situation President Conway drew the conclusion that if the transit industry is to make real progress in the near future there must be hearty cooperation between men and management. He said:

We must bring home to our men a clearer realization of the fundamental economics of our business; of the essential mutuality of the interests of the men and the managements of our properties; of the necessity for continuous, intelligent, cooperative efforts to provide progressively better service to retain present traffic and to the extent possible, attract new business.

That transit service continues to provide an essential and indispensable public facility, was the speaker's conclusion. It is continually demonstrating its superior value as a passenger carrier in crowded urban conditions, he maintained.

Peak of Business Cycle Which Began In 1933 Not Yet Reached According to Estabrook & Co.

Drawing attention to the lack of evidence of any current over-extension of credit or over-capitalization of industry, Estabrook & Co. express the belief in the current "Review" that the peak of the business cycle which began in 1933 has not yet been reached and that any business recession in the next few months will prove to be an intermediate movement. The firm says:

Because of the conspicuous absence of these two factors, which are typical of the peak of a business cycle, it seems improbable that the current recession will develop into anything like a major depression.

The first factor, that of an over-extension of credit to business men by the banks, whether on the security of stocks, commodities, real estate, or possibly all three, is not in evidence, for total loans to customers of all the member banks in the Federal Reserve system were $12,361,000,000 on June 31, 1937, against a total volume on June 29, 1929, of $22,517,000,000.

The second factor, a pronounced tendency to over-capitalization, with the public offering of a huge volume of new securities to increase plant capacity, does not seem to be present, since new capital issues for the first six months of 1937 are estimated at only $1,255,000,000, while such new capital financing in 1929 totaled $10,091,000,000.

Senator Pittman Believes President Roosevelt Will Hold to Silver Price After Expiration of Proclamation

The belief that President Roosevelt will sustain the price of American mined silver after the expiration this year of his proclamation setting the price at 77.57 cents an ounce was expressed by Senator Key Pittman on Sept. 21, according to United Press accounts from Reno, Nev. which reported the Senator as saying:

The President must know that to reduce the price of American produced silver in the face of greatly enhanced commodity prices and wages of labor would result in the destruction of many of our mining industries throughout the West and disruption of economic conditions with consequent increased unemployment.

I am satisfied that the President will not reduce the price of American silver if he has the legal authority to maintain it.

American Legion Concludes Annual Convention in New York City—Message From President Roosevelt Commends Ideals Embodied In Preamble to Legion's Constitution—Daniel J. Doherty Elected National Commander—Resolutions Include Recommendations As To Army and Navy

The American Legion, which this week claimed New York City as its own, with it is estimated some 300,000 or more of its members in attendance at its 19th annual convention, adjourned its sessions on Sept. 23, following the election of Daniel J. Doherty of Boston as National Commander, succeeding Harry W. Colmery. As to Mr. Doherty's election the New York "Herald Tribune" said:

Mr. Doherty's election was contested all the way by Ray Kelly, Detroit Corporation Counsel, and two minor candidates. A split in the New York delegation, which resulted in a poll of the delegation by the chair, enlivened the rollcall, but even the 75 votes given Mr. Kelly by this State could not stem the tide that swept Mr. Doherty to victory. On Mr. Kelly's motion the election was made unanimous.

Mr. Doherty, said the New York "Journal of Commerce," pledged himself to carry out "the mandate of the convention," which went on record as follows:

1. In favor of legal punishment of all persons who seek to overthrow, through fraud or violence; the United States Government.

2. Maintenance of a navy "second to none"; increases to bring the army to a strength of 180,000 men and 14,500 officers; a National Guard of 210,000; a reserve corps of 120,000; establishment of military training camps to train 50,000 youths annually; construction of at least one well equipped flying field in each strategic district; a ban on the export of helium, noninflammable gas used in dirigibles.

Neutral In Labor Disputes

3. Opposition to "Communism, Fascism, Nazism and all other forces and organizations that seek to destroy the free institutions of our constitutional system."

4. A proclamation of official neutrality in labor disputes; a program of co-operating with industrial, civic and labor forces for the re-employment of jobless men past forty.

5. Legislation making it possible to draft wealth and industry as well as manpower during a war.

6. A recommendation for investigation of activities emanating from Italy, Germany, Russia, Spain or any other country looking toward promotion of foreign viewpoints in this country; deportation of undesirable aliens so as to "get them off the relief rolls."

A message from President Roosevelt which featured the closing day of the convention was read by retiring Commander Colmery; the President's message follows:

The White House, Washington

My dear Commander Colmery:

I extend to you and through you to the members of the American Legion greetings on the occasion of the nineteenth annual convention.

It is now nearly twenty years since you rendered that splendid service in the defense of our country and for the ideals of democracy which earned you the right to membership in the American Legion and first rank in American citizenship.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

There are few more exalted sentiments than those embodied in the preamble to the Legion Constitution: For God and country; to uphold and defend the Constitution of the United States; to foster and perpetuate Americanism; to maintain law and order; to inculcate a sense of individual obligation to the community, State and Nation; to combat the autocracy of both the classes and the masses; to make right the master of might; to promote peace and good-will on earth; to safeguard and transmit to posterity the principles of justice, freedom and democracy.

What more is there to be said to stress the importance of American citizenship of the broadest, truest and highest type? Let us hold fast to these ideals and carry them forward in the future welfare of our united nation.

Were I to solicit the aid of the Legion in the solution of any one of the many pressing problems which confront us, it would perhaps be that of unemployment. The Legion is in a position, with its extended membership of all classes—a veritable cross-section of our citizenship—to contribute materially to the success of the movement now well under way to absorb the unemployed into commerce and industry; and in the future development of a national prosperity, which has all but arrived.

In sending my hearty greetings I have firm faith that the entire membership of the organization will labor without ceasing to perpetuate in time of peace the fundamental institutions which they defended so valiantly in time of war.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Harry W. Colmery, National Commander, The American Legion, Indianapolis, Ind.

William Green, President of the American Federation of Labor, was a speaker at the Sept. 21 session of the convention, at which time, to quote from the account of Craig Thompson in the New York "Times" he asked the American Legion to merge its patriotic strength with that of the American Federation of Labor in a joint fight on communism and all the other "isms" that have threatened the "sanctity" of labor. From the same advices we quote:

Placing this request before a Legion convention session in the Metropolitan Opera House, where many vacant seats were mute reminders of parading and revelry, William Green, President of the A. F. of L., pictured the two organizations as "great forces" with a community of aims that, by a combination of energy and purpose, could do much to keep the country safe from dictators.

In asking the united front against the Reds, the Nazis and Fascists of all sorts, Mr. Green made it plain that the union would be one of patriotic purpose only. He also asked that the Legion continue its "wise policy" of avoiding any part in industrial controversies.

His speech drew bursts of applause from the delegates at the business meeting, where about 500 persons, after hearing other speeches by Secretary of War Harry Woodring and Brig. Gen. Frank T. Hines, administrator of veterans' affairs, settled down to a volume of business that included the selection of Los Angeles as the next convention city. The Legion will assemble there next Sept. 19 to 22.

The outstanding feature of this week's convention was the Legion parade on Sept. 21, described in part as follows in the New York "Sun" of Sept. 22:

New York was again in possession of Fifth Avenue today, having got it back at 2:48 a. m. after 17 hours and 16 minutes during which it had been used as a stage for a word-defying spectacle of color, mass marching and pageantry, called by the entirely inadequate title of the 19th annual parade of the American Legion.

It may have been only an item on the Legion convention program but it left New York gasping. The visitors who came here to be confounded by the most glamorous city in the country stayed to confound it.

Neither Fifth Avenue, up which the same men who marched yesterday stepped proudly 20 years ago as victorious returning and jostling the crowding spectators, seemed not to realize the hours that passed. . . .

How many marchers there were will not be known for several days. It is estimated that there were 200,000.

A vigorous demand for protection of the Constitution and an independent judiciary as the "only bulwark through which to preserve the freedom and liberty of the citizen" was made by Harry W. Colmery, national commander, in his annual report, read at the opening of the convention. The "Herald Tribune" from which the foregoing is taken also said:

Other high lights of his report are:

A plea for cooperative effort in averting "the tragedy of war and making permanent the blessing of peace," including a recommendation that organizations of all types work together to "convince America that a world war is not inevitable." The report assails "peace strikes," demands the enactment of a universal draft act and suggests a world-wide survey of the causes of war.

A bitter attack on the German Government for claiming the right to establish Nazi camps in the United States and then warning that it would not tolerate any interference with their operation. The report describes the Nazi program as "a brazen affront to every patriotic American citizen" and calls for an investigation of the camps. While criticizing all alien "isms" and dictatorships, it acknowledges the right of the American people "to go communistic if they want to," but notes that the Legion would fight any such tendency.

A warning to Legionnaires that maintaining law and order does not mean that they "should take the law into their hands." While emphasizing that the Legion as a body took no sides in industrial disputes, the report defends the right of the individual Legionnaire to help preserve order when law enforcement agencies have broken down and there is no legal protection for persons or property.

"If under such circumstances Legionnaires gave that protection, it is neither fair nor just to characterize them as obnoxious Vigilantes," it adds. "They had a right to do it."

On Sept. 22, 1,000 of the Legionnaires sailed on the "Queen Mary" to visit England and the battlefields of France. In the "Times" of Sept. 23 it was stated:

They were the first of an estimated 5,000 who are expected to make the pilgrimage abroad this year.

Close to 800 additional pilgrims left on the Bremen last night. Others will depart tonight on the Washington and on the de Grasse, Lafayette, Champlain, Laconia and Rex tomorrow and Saturday.

Issuance of Final 1937 Edition of Rand McNally Bankers Directory

The final 1937 edition of Rand McNally Bankers Directory (the 123rd edition) was made available for distribution on Sept. 15. This new edition of the "Blue Book" shows 430 changes in the bank structure during the past year, with over 350,000 changes in official personnel and bank statements. The announcement bearing on the new directory adds:

June 30 (and later) bank statements are broken down into 11 items for readability. The 1937 line-up of officers and directors, not previously available, are included in this issue.

Special features of the "Blue Book" are its separate sections, clearly indexed, including a five-year list of discontinued bank titles; all bank directors; accessible banking points to non-bank towns; a complete list of members of the Investment Bankers Association, with officers, committeemen, &c.; a bank-recommended attorney for every county in the United States, Province of Canada, and principal foreign cities.

Present status of Federal Deposit Insurance Corporation membership of banks is indicated by a symbol. All National and State banking agencies are listed, with location and official personnel.

Seventy-two of the latest Rand McNally maps appear in the final 1937 edition, one for each country, each State, and large cities.

Twenty-four hundred ages of revised and new information in this latest edition make it an indispensable adjunct to profitable bank operation.

New York Curb Exchange Issues Booklet Describing Its Activities and Growth

A 49-page booklet was recently made available by the New York Curb Exchange describing its activities and outlining its growth from the outdoor markets of the pre-Civil War days to the present. The first step to organize was taken in 1908 when a member of Curb brokers founded the New York Curb Agency. In 1911 the present Exchange, under the name of the New York Curb Market, or Market Association, was organized as a voluntary association, and 10 years later, due to the rapid increase in business and importance, the Exchange was moved indoors in the present building on Trinity Place. The name of the market was officially changed in 1929 to New York Curb Exchange.

Death of Alpheus C. Beane of Fenner & Beane—Was Governor of New York Stock Exchange and Vice-President of the New York Cotton Exchange

Alpheus C. Beane, senior partner of the New York Stock Exchange firm of Fenner & Beane, and well known throughout the cotton trade, died at his home in Greenwich, Conn., on Sept. 18. At his death Mr. Beane was a member of the Governing Committee of the New York Stock Exchange, Vice-President and member of the Board of Managers of the New York Cotton Exchange, President of the Wool Associates of the Cotton Exchange, a director of the Cotton Credit Corp., and a director of Manhattan Foundation, Inc.

Mr. Beane, who would have been 50 years old on Oct. 5, was born in Augusta, Ga., where he began his career in the cotton business in 1903. In 1911 he established his own cotton firm and was President of the Tupelo Fiber Co. from 1915 to 1917. Together with Charles E. Fenner of New Orleans, who is still one of the principal partners, he formed the firm of Fenner & Beane, which in 1922 became members of the New York Stock Exchange and expanded their business into the security field. The firm now has 49 branch offices, including one in Paris and one in London. Mr. Beane became a member of the New York Stock Exchange on Jan. 10, 1935, and was elected a member of the Governing Committee on May 11, this year. He had also been a member of the Committee on Foreign Business since August, 1935, and of the Committee on Public Relations and the Committee on Quotations and Commissions since his election to the Governing Committee. He served as a member of the Special Committee of Seven (foreign arbitrage) in 1934. Besides being a member of the New York Stock and New York Cotton Exchanges, Mr. Beane was also a member of the New York Curb Exchange, New York Coffee & Sugar Exchange, Commodity Exchange, Inc., Chicago Board of Trade, Chicago Stock Exchange, Chicago Mercantile Exchange, New Orleans Cotton Exchange, New Orleans Board of Trade, Detroit Stock Exchange, Pittsburgh Stock Exchange, and the Winnipeg Grain Exchange.

Following the death of Mr. Beane, the members of Fenner & Beane issued the following announcement:

We wish to express our sorrow at the sudden tragic shock which Mr. Beane's passing means for his family, his friends and his business associates.

Mr. Beane's death involves no change whatever in the permanence or continuity of the firm or its operation or capital structure. The contingency of death of a partner has been fully provided for in the partnership agreement under which Fenner & Beane has been conducted for many years.

In memory of Mr. Beane, trading on the New York Cotton Exchange was suspended for 15 minutes on Sept. 20 after 1:30 o'clock. Several resolutions were also adopted by the Board of Managers of the Exchange expressing regret over Mr. Beane's passing.

Death of William Loeb, Former Collector of Port of New York—Was Secretary to President Theodore Roosevelt

William Loeb, Secretary to President Theodore Roosevelt, and Collector of the Port of New York from 1909 to 1913, as well as a retired Vice-President of the American Smelting and Refining Co., died on Sept. 19 at the North County

itized for FRASER
://fraser.stlouisfed.org/

Community Hospital in Glen Cove, L. I., of pneumonia. He was 70 years old. A native of Albany, N. Y. Mr. Loeb in his early career was a stenographer in the New York State Assembly. Becoming acquainted in 1899 with Theodore Roosevelt, then Governor of New York, Mr. Loeb eventually became private stenographer to the then Governor. Mr. Loeb also served Mr. Roosevelt as Secretary when he went to Washington as Vice-President, and likewise when he became President. In 1909 Mr. Loeb was appointed Collector of the Port of New York and served in this capacity until 1913 when his term expired. He later became Vice-President of the American Smelting and Refining Co., and continued in this position until his retirement from active business in 1934. However, Mr. Loeb retained his directorates in various concerns, among them the Pacific Tin Corp., Connecticut Light and Power Corp., Connecticut Electric Service Corp., Yukon Gold Co., Angola Mines, Congola Mines and the Reo Motor Car Co.

William C. Gilman Resigns as Director of Public Utilities Division of SEC—To Be Effective Oct. 4, 1937

William C. Gilman resigned as Director of the Public Utilities Division of the Securities and Exchange Commission, effective Oct. 4, it was announced by the Commission on Sept. 17. Mr. Gilman joined the Commission's staff as Director of the Public Utilities Division on Oct. 5, 1935. Previously he had been associated with the Equitable Life Assurance Co. as advisor to the treasurer on public utility investments. He leaves the Commission to organize a firm of consulting engineers. In submitting his resignation, Mr. Gilman said:

My association with the Commission has been a most enjoyable one and I regret that the pressure of personal affairs forces me to retire. I should have liked to have remained at least until all the holding companies which are subject to the Public Utility Holding Company Act of 1935 have registered under it. I believe that within the next few months the greater part of the industry will be operating under the provisions of the Act. My own experience has amply demonstrated to me that the provisions of the Act are entirely workable, and that their operations is not only effective in protecting the interests of investors and consumers, but also a constructive force in the development of power and the electric industry in this country.

In accepting the resignation, the Commission stated:

It is with great regret that the Commission accepts the resignation of Mr. Gilman. His accomplishment in organizing the public utilities division and setting up the machinery for administration of the Holding Company Act has been outstanding. It is unfortunate to lose the services of a man of his exceptional qualities and capabilities.

Resignation of Morrison Shafroth as Assistant General Counsel of Bureau of Internal Revenue and Russell Ryan as Assistant Chief Counsel Accepted by Secretary Morgenthau—John P. Wenchel Succeeds Mr. Shafroth

Secretary of the Treasury Henry Morgenthau Jr. announced Sept. 16 that the resignation of Morrison Shafroth, Assistant General Counsel for the Bureau of Internal Revenue, had been accepted. Mr. Shafroth will return to the practice of law in his home city, Denver, Colo., and will resume his membership in the law firm of Grant, Shafroth & Toll, from which he resigned just before assuming his duties in the Treasury Department on Dec. 1, 1936. Mr. Shafroth, son of a former Governor and United States Senator from Colorado, began law practice in Denver in 1911.

The resignation of Russell J. Ryan of Indianapolis, who has been Assistant Chief Counsel of the Bureau of Internal Revenue since Jan. 16, 1937, has also been accepted.

With regard to the resignations, Mr. Shafroth on Sept. 16 was quoted as saying:

Assistant Chief Counsel Russell J. Ryan and I were unable to convince ourselves that it was proper to use the Bureau of Internal Revenue as planned in the tax avoidance and evasion investigation. Being given the choice of participating in the presentation of the names or resigning, we tendered our resignations on the 28th of June, 1937.

The appointment by the President of John Phillip Wenchel to be Assistant General Counsel for the Bureau of Internal Revenue, succeeding Mr. Shafroth, was made known by Secretary Morgenthau on Sept. 20. The Treasury Department's announcement had the following to say:

Mr. Wenchel has been continuously in the government service as a classified civil service employee for 23 years. After his graduation from the University of Maryland in 1908, he practiced law in Baltimore until 1914. In that year he entered the Department of Agriculture as an attorney by appointment under the merit system and rose to the position of Assistant Solicitor and Special Attorney of the Secretary of Agriculture. On Feb. 1 of this year he was appointed an Assistant General Counsel in the Treasury Department. In this position he has been in charge of legal work in the Bureau of Customs, Procurement Division, Coast Guard, Bureau of Narcotics, Alcohol Tax Unit and Public Health Service. In addition, he has been handling the legal aspects of certain administrative problems in the department, having particular reference to appropriations and problems with the General Accounting Office.

The Secretary also announced that Huntington Cairns, who has been in the Legal Division handling special problems in connection with Customs, has been promoted to the position of Assistant General Counsel in charge of the Opinion Section and all legal matters arising in the Bureau of Customs. Mr. Cairns has been a member of the Baltimore law firm of Piper, Carey & Hall since 1926. He entered the Treasury service as a special attorney on the staff of the General Counsel on Sept. 25, 1934.

New York Stock Exchange Committee on Foreign Business Elects Two New Members

The Committee on Foreign Business of the New York Stock Exchange has elected Victor B. Cook, a partner of Fenner & Beane, and Robert F. Whitmer Jr., a partner of Edward B. Smith & Co., to the committee to fill vacancies caused by the recent death of Alpheus C. Beane and the resignation of Howland S. Davis, who has been elected Chairman of the Committee on Business Conduct.

14th Annual Convention of National Association of Sales Financing Companies to Be Held in Chicago, Sept. 29-30

The fourteenth annual convention of the National Association of Sales Financing Companies will be held at the Stevens Hotel, in Chicago, Sept. 29 and 30. Speakers of recognized authority will discuss important aspects of sales financing from the viewpoint of the public, the banker, the manufacturer, and the dealer. Among the speakers who will address the meeting are:

Robert Strickland, President of the Reserve City Bankers Association, will talk on "Banking and Sales Financing."

Alfred Reeves, Vice-President of the Automobile Manufacturers Association, will speak on "The Automobile Industry Outlook."

A. N. Benson, General Manager of the National Automobile Dealers Association, will be the speaker on "Used Car Control and Other Dealer Problems."

Wilfred L. White, Chief of the Marketing Research Division of the Bureau of Foreign and Domestic Commerce, will discuss some of the current misconceptions regarding the economics of instalment selling, and will explain the Bureau's project of compiling a periodic index of the volume of instalment credit which will remove this subject from the realm of guesswork.

In addition to the featured speakers who will discuss the large external problems of the finance industry at the two general sessions of the convention, it is announced that finance executives will be afforded the opportunity to meet and exchange views regarding important technical problems within the industry.

44th Annual Meeting of Savings Banks Association of State of New York—To Be Held at White Sulphur Springs, W. Va., Oct. 20-22—Joseph A. Broderick of Board of Governors of Federal Reserve System Among Speakers

The Savings Banks Association of the State of New York announced Sept. 18 the program for its forty-fourth annual meeting to be held at White Sulphur Springs, W. Va., Oct. 20 to 22. Andrew Mills Jr., President of the Dry Dock Savings Institution, New York, and President of the Association, will outline the current savings bank situation and epitomize the problems of greatest present interest to the banks. The balance of the program will be marked by addresses from prominent individuals recruited largely from outside savings banks ranks. Among those who will address the convention are:

William R. White, Superintendent of Banks in New York State, will discuss the plans of his department with particular emphasis upon the recodification of the Savings Banks Law planned for the next session of the Legislature.

Joseph A. Broderick, member of the Board of Governors of the Federal Reserve System in Washington and former Superintendent of Banks of the State of New York, will address the convention on general banking conditions which are of outstanding interest and concern to savings bankers at the present time.

Morris S. Tremaine, Comptroller of the State of New York, is expected to cover the subjects of inactive savings accounts which this year for the first time will be turned over to the State as trustee, after an inactivity of 22 years. He will also discuss State and municipal financing.

Mark Graves of the Tax Commission of New York State is expected to provide much valuable information on tax problems with specific application to savings banking.

Dr. Harold Stonier, Director of Education of the Graduate School of Banking and Educational Director of the American Bankers Association, will discuss this field of adult education as well as the consideration being given to conducting courses on savings banking at the Graduate School.

Earl W. Schwulst, Vice-President of the Bowery Savings Bank, New York, will consider present trends in savings banking.

Thursday morning of the convention will be given over to a form which will be devoted entirely to an intimate discussion in closed meeting of the major problems of concern to the savings bankers of New York State. Henry R. Kinsey, President of the Williamsburgh Savings Bank, Brooklyn, N. Y., and former President of the Association, will conduct this forum, which will include consideration of mortgage and real estate problems, group pension plans, tax limitation and additional services which might be undertaken by savings banks. According to Paul W. Albright, General Secretary of the Association, reservations already received exceed those of any other recent year. A special train running to the convention leaves New York Tuesday evening, Oct. 19.

Railway Business Association to Hold 29th Annual Dinner in Chicago Nov. 18

The twenty-ninth annual dinner of the Railway Business Association will be held at the Stevens Hotel, Chicago, Thursday, Nov. 18. It is expected that the total attendance will be about 1,800. The members of the Railway Business Association will entertain as their guests the Presidents and other leading executives of all the principal railway systems. Two special trains will bring members and their guests from New York and intervening points. The Presi-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

dent of the Railway Business Association is Harry A. Wheeler, former President of the Chamber of Commerce of the United States. P. Harvey Middleton is Secretary and Treasurer of the Railway Business Association.

Latin American Countries to Be Represented at Golden Gate Exposition to Be Held in San Francisco in 1939

Eleven Latin American countries have definitely accepted the invitation to participate in the Golden Gate Exposition to be held in San Francisco in 1939, it has been announced by the Pan-American Union, Washington. Formal notices of acceptance have been received from Panama, Cuba, the Dominican Republic, Honduras, Costa Rica,, Guatemala, Nicaragua and El Salvador, while verbal acceptances have been received from the Presidents of Peru, Chile and Venezuela, the announcement said. It continued:

Exposition commissioners in South America, B. A. Schoch and Major Perez Brown, report that Argentina, Bolivia, Chile, Ecuador, Colombia and Uruguay have expressed interest and are now considering participation. Commissioner B. Lyon, just returned from Mexico City, announced that plans for Mexican participation are expected to be revealed this month.

The theme of the Latin American exhibits at the Exposition will be cultural rather than commercial. Some nations will have their exhibits in the huge International Palace, while others will build their own national structures on "Treasure Island," site of the Exposition in San Francisco Bay. The Exposition will open in February, 1939, and will run until December of the same year.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Checks with the issuers name printed thereon and similar in every way to those of its regular commercial depositors are offered by the Trust Co. of North America, New York, under a new plan calling for a minimum balance of $1. The new department will be operated as the Trustco Check Service and it is designed to appeal to those who object to checks which stamp the issuer as having a "special" account. It is further explained:

The Trustco plan makes no charge for deposits or withdrawals. The depositor simply opens an account with a dollar or more and then purchases a book of 20 checks for $1.50, or 7½ cents a check. There are no extra charges made for checks issued or for subsequent deposits. Certifications are also made without charge. Accounts may be opened or deposits made in person or by mail. The bank opens at 8:30 every morning for the convenience of those wishing to deposit before regular business hours.

A circular captioned "Pay with Checks as Personal as Your Signature" describes the plan in detail and may be hand on request from the company.

The Bank of New York & Trust Co. announced Sept. 21 that Paul W. Dotterer was appointed Assistant Secretary. The bank also announced the resignation of Gregory W. Spurr, as Assistant Treasurer, to become President of the Nyack National Bank & Trust Co., Nyack, N. Y., on Oct. 1.

The Irving Trust Co., 1 Wall St., New York, has applied to the New York State Banking Department for permission to open a branch office at 24 West 48th St., New York City.

The New York State Banking Department on Sept. 14 approved plans to increase the capital of the Floral Park Bank, Floral Park, N. Y., from $50,000 (consisting of 1,000 shares of the par value of $50 a share) to $210,000 (consisting of 1,000 shares of common stock of the par value of $50 each and 5,000 shares of preferred stock "A" of the par value of $20 a share, and 1,200 shares of preferred stock "B" of the par value of $50 each).

Charles P. Smith, Chairman of the Board of the Burlington Savings Bank, Burlington, Vt., and former President of the institution, died at his home in Burlington on Sept. 22. Mr. Smith, who was 90 years of age, was a member of the Vermont House of Representatives in 1894 and 1896 and the State Senate in 1898. He became a director of the Burlington Savings Bank in 1884 and President in 1889. Until 1890 he had been in the grain and feed business. He had also been a director of the Central Vermont RR., the National Life Insurance Co. of Montpelier, Vt., and of the New England Telephone and Telegraph Co.

The Comptroller of the Currency on Sept. 11 authorized the Middlesex County National Bank of Everett, Mass., to maintain a branch in the Town of Stoneham, Mass. On the same date, the capital of the institution was increased from $500,000 to $600,000.

Directors of the Sewickley Valley Trust Co., Sewickley, Pa., on Sept. 13 elected J. K. Webster Secretary and Treasurer of the institution to succeed the late Abraham Stanley, it is learned from "Money & Commerce" of Sept. 18, which added:

Mr. Webster has been with the company 14 years and has been Assistant Secretary, Assistant Treasurer and Trust Officer. He came from the Emporium Trust Co. of Emporium, Pa., of which he was Treasurer.

The creation of a separate department to handle personal loans was announced on Sept. 20 by the Sears Community State Bank of Chicago (affiliate of Sears, Roebuck & Co.), it is learned from the Chicago "News" of that date, which went on to say:

Joseph B. Taslitz, Assistant Cashier, has been put in charge of this department. Mr. Taslitz has been associated with the Sears Community State Bank and its predecessor institution for 16 years.

Charles T. Fisher Jr., State Bank Commissioner for Michigan, has approved payment of a 20% dividend to depositors of the Standard Trust Co. of Detroit, it is learned from the "Michigan Investor" of Sept. 18, which added that dividends previously paid amount to 50%, so that the present payment will constitute approval of 70% in dividends to date.

Concerning the affairs of the defunct Standard Trust Co. of Detroit, Mich., James E. Atkinson, the receiver, announced on Sept. 14 that checks totaling $16,573, representing a 20% dividend, would be mailed to the depositors in two weeks. The Detroit "Free Press" of Sept. 15, from which this information is obtained, added:

The dividend will be the third paid holders of certificates of deposit, Charistmas club and investment depositors since the company went into receivership July 26, 1930.

Approval of the dividend payment, made possible through sale of real estate and a stock assessment, was given by the State Banking Department and by Judge Homer Ferguson of the Wayne Circuit Court.

J. F. Flournoy Jr., a Vice-President of the Whitney National Bank of New Orleans, La., died suddenly of a heart attack in New York City on Sept. 17. The deceased banker, who was 67 years old, had arrived in New York the previous day enroute from New Orleans to New England where he had planned to spend a vacation and later attend the American Bankers Convention in Boston on Oct. 11. Born in Columbus, Ga., Mr. Flournoy as a young man was interested in railroad and construction enterprises in that State. Eventually, however, he entered the banking field in Canton, Miss., as President of the First National Bank of that place, where he remained until 1919, when he moved to New Orleans to join the Whitney National Bank as a Vice-President, the office he held at his death. In addition to his banking interests, Mr. Flournoy was active in civic and social organizations.

That the Puyallup State Bank, Puyallup, Wash., has been absorbed by the Seattle-First National Bank of Seattle, Wash., is learned from Associated Press advices from that city on Sept. 16, which further stated:

Confirmation of the deal was made by M. A. Arnold, Chairman of the Board of Directors of the First National, and Fred Alspaugh, President of the Puyallup institution.

Roy C. Gregory, present Cashier of the Puyallup bank, will become Manager.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been very quiet during most of the present week. There have been occasional modest advances in some of the more active of the speculative favorites but the gains were never especially noteworthy. Industrial specialties have attracted some buying from time to time and there has been some interest manifested in the oil shares and public utilities but the advances have been small and the volume of trading down to a low level.. On Friday the volume of trading was unusually heavy due to selling.

Light dealings with receding prices were the outstanding features of the curb market trading during the two-hour session on Saturday. The declines extended to all parts of the list and many prominent issues were close to their recent lows. Industrials and specialties bore the brunt of the selling though there was also a sharp dip in the utilities and a considerable movement was apparent in the oil group. Conspicuous on the side of the decline were such popular trading stocks as Singer Manufacturing Co., 5 points to 289; Aluminum Co. of America, 4 points to 123; American Light & Traction pref., 3 points to 24; Brown Co. 6% pref., 3½ points to 60; Jones & Laughlin Steel, 4 points to 65, and Childs Co. pref., 3 points to 62.

Fresh declines were in evidence during the early dealings on Monday, the initial movements showing sharp declines from the preceding close. Metal shares were particularly weak, due, in a measure, to the further drop in the foreign price of copper. Except for Niagara Hudson Power, which moved against the trend, public utilities were off, Electric Bond & Share pref. (6) tumbling downward 4½ points to 61½. There was some improvement toward the end of the session, and whi'e the early losses were cut to some extent, many stocks among the oil shares and mining and metal issues continued near the previous bottom. Noteworthy among the losses were American Laundry Machinery, 3½ points to 22½; New England Tel. & Tel., 4 points to 110, and Newmont Mining, 7½ points to 80½.

Quiet strength and a firm tone with moderate gains throughout the list characterized the trading on Tuesday. Some stocks recovered a large part of their previous losses. Specialties and oil shares led the upswing and there was some buying among the public utilities and mining and metal issues. The volume of transactions dwindled to 196,000 shares against 315,000 on Monday. The gains included among others Carrier Corp., 1½ points to 42½; Jones &

gitized for FRASER
p://fraser.stlouisfed.org/

Laughlin Steel, 1 point to 65; Mead Johnson, 3 points to 110; Montgomery Ward A, 3¾ points to 139¾; Creole Petroleum, 1 point to 29; Pittsburgh Plate Glass, 2 points to 112; Todd Shipyard, 3 points to 57, and United Gas pref., 1¾ points to 104¾.

Curb stocks were firmer on Wednesday and the list forged ahead on a wide front as the day progressed. The gains were not particularly noteworthy as they ranged in most cases from fractions to a point or more. Public utilities were steady and registered a few small advances. Specialties also attracted a moderate amount of buying but many of the oil shares and mining and metal stocks were off on the day. Babcock & Wilcox was fairly active and moved up to 96¾ with an advance of 1¾ points. National Power & Light pref. registered a 2-point gain at 65; Sherwin Williams moved ahead 3 points to 111, and Fisk Rubber pref. advanced 2 points to 78.

Prices again moved downward, in many instances to new lows for 1937, during the dull dealings on Thursday. The selling was not particularly heavy but continued fairly steady throughout the session. A few stocks scattered through the list improved on special support, Canadian Hydro Electric pref. moving up to 83¾ with a gain of 2¾ points, New Jersey Zinc advanced 2 points to 74 and Sherwin Williams 1 point to 112. On the downside Aluminum Co. of America dipped 5½ points to 115½, Celluloid pref. 6 points to 34, Jones & Laughlin Steel 5 points to 57, Pepperell Manufacturing Co. 6 points to 97, Safety Car Heating & Lighting 5 points to 110, Singer Manufacturing Co. 4 points to 281 and Lynch Corp. 4½ points to 39.

Heavy declines, due to selling, were registered in every section of the curb list on Friday. The specialties were the weak spots but there were also sharp recessions among the public utilities and mining and metal stocks. The volume of transfers climbed swiftly upward, the total mounting to 590,000 shares against 204,000 on Thursday. Outstanding among the declines were Aluminum Co. of America 13 points to 102½, Babcock & Wilcox 6 points to 90, Brown Co. pref. 9⅛ points to 46, Godchaux Sugar pref. 10¼ points to 85, Pa. Salt Manufacturing Co. 9 points to 149, Pepperell Manufacturing Co. 7¼ points to 89¾, Royal Typewriter 14 points to 70 and Sherwin Williams 5 points to 107. As compared with Friday of last week all sections of the list were lower, Aluminum Co. of America dropping to 102½ against 127 on Friday a week ago, American Cyanamid B at 25½ against 30½, American Gas & Electric at 25¼ against 30, American Light & Traction at 14⅜ against 16, Carrier Corp. at 37¼ against 45, Commonwealth Edison (new) at 26⅝ against 28½, Consolidated Gas of Baltimore at 68 against 70½, Creole Petroleum at 24 against 29½, Electric Bond & Share at 11¾ against 14½, Fisk Rubber Corp. at 8 against 10, Ford of Canada A at 19 against 20⅞, Gulf Oil Corp. at 44½ against 51, Hudson Bay Mining & Smelting at 22 against 25¼, Humble Oil (new) at 70 against 74, International Petroleum at 31 against 32⅜, Lake Shore Mines at 47 against 49⅞, New Jersey Zinc at 72 against 75, Sherwin Williams at 107 against 110 and United Shoe Machinery at 75 against 79.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 24, 1937	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	163,105	$601,000	$20,000	$10,000	$631,000
Monday	315,140	1,286,000	69,000	24,000	1,379,000
Tuesday	196,475	1,006,000	14,000	28,000	1,048,000
Wednesday	149,575	1,119,000	36,000	13,000	1,168,000
Thursday	203,945	1,142,000	27,000	31,000	1,200,000
Friday	589,900	1,453,000	139,000	24,000	1,616,000
Total	1,618,140	$6,607,000	$305,000	$130,000	$7,042,000

Sales at New York Curb Exchange	Week Ended Sept. 24 1937	1936	Jan. 1 to Sept. 24 1937	1936
Stocks—No. of shares	1,618,140	1,870,915	81,248,107	95,172,128
Bonds				
Domestic	$6,607,000	$12,947,000	$318,752,000	$610,889,000
Foreign government	305,000	340,000	9,535,000	13,363,000
Foreign corporate	130,000	181,000	7,778,000	9,502,000
Total	$7,042,000	$13,468,000	$336,065,000	$633,754,000

With correspondents in practically all foreign countries, we are in position to extend world-wide banking facilities to exporters and importers.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. Following we give a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
SPET. 18, 1937, TO SEPT. 24, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Sept. 18	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24
	$	$	$	$	$	$
Europe—						
Austria, schilling	.188483*	.188500*	.188514*	.188516*	.188483*	.188450*
Belgium, belga	.168276	.168298	.168317	.168338	.168303	.168265
Bulgaria, lev	.012850*	.012850*	.012875*	.012875*	.012850*	.012850*
Czechoslo'kia, koruna	.034950	.034955	.034957	.034954	.034967	.034964
Denmark, krone	.221464	.221300	.221243	.221135	.220945	.220795
England, pound sterl'g	4.960875	4.957500	4.955916	4.953750	4.949375	4.946583
Finland, markka	.021904	.021900	.021900	.021895	.021904	.021875
France, franc	.033860	.033840	.033977	.034162	.034193	.034193
Germany, reichsmark	.401200	.401125	.401167	.401157	.401096	.401142
Greece, drachma	.009085*	.009091*	.009091*	.009085*	.009070*	.009970*
Holland, guilder	.551471	.551989	.552082	.552239	.552203	.552789
Hungary, pengo	.197350*	.197450*	.197475*	.197375*	.197475*	.197500*
Italy, lira	.052602	.052604	.052600	.052604	.052602	.052602
Norway, krone	.249275	.249079	.249018	.248931	.248650	.248520
Poland, zloty	.188900	.188960	.188825	.188880	.188900	.188960
Portugal, escudo	.044925*	.044908*	.044875*	.044860*	.044860*	.044858*
Rumania, leu	.007282*	.007282*	.007239*	.007282*	.007282*	.007282*
Spain, peseta	.064785*	.065000*	.064642*	.064642*	.064642*	.063562*
Sweden, krona	.255766	.255570	.255522	.255418	.255135	.255004
Switzerland, franc	.229651	.229648	.229660	.229667	.229632	.229617
Yugoslavia, dinar	.023000*	.023020*	.023016*	.023020*	.023040*	.023020*
Asia—						
China—						
Chefoo (yuan) dol'r	.297291	.296458	.296875	.296875	.296458	.296458
Hankow(yuan) dol'r	.297291	.296458	.296875	.296875	.296458	.296458
Shanghai (yuan) dol	.297291	.296458	.296875	.296875	.296458	.296458
Tientsin(yuan) dol'r	.297291	.296458	.296875	.296875	.296458	.296458
Hongkong, dollar	.309968	.309890	.309687	.309734	.309531	.309531
India, rupee	.374538	.374225	.374177	.374100	.373645	.373466
Japan, yen	.289134	.288992	.288907	.288967	.288517	.288217
Singapore (S. S.) dol'r	.581687	.581437	.581125	.581125	.580000	.580000
Australasia—						
Australia, pound	3.951000*	3.952000*	3.950729*	3.946812*	3.943125*	3.942187*
New Zealand, pound	3.980250*	3.979375*	3.976354*	3.973593*	3.971770*	3.970000*
Africa—						
South Africa, pound	4.913928*	4.911964*	4.910446*	4.906250*	4.905833*	4.899921*
North America—						
Canada, dollar	.999843	.999855	.999843	.999843	.999759	.999855
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997421	.997402	.997410	.997382	.997246	.997402
South America—						
Argentina, peso	.330733*	.330533*	.330483*	.330383*	.330000*	.329866*
Brazil (official) milreis	.087254*	.087238*	.087238*	.087238*	.087205*	.087205*
(Free) milreis	.064333	.064288	.064355	.064377	.064500	.064422
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso	.569905*	.569905*	.569905*	.569905*	.569905*	.569905*
Uruguay, peso	.791500*	.791500*	.791500*	.791500*	.790625*	.790750*

*Nominal rates; firm rates not available.

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. 18	Mon., Sept. 20	Tues., Sept. 21	Wed., Sept. 22	Thurs., Sept. 23	Frl., Sept. 24
Silver, per oz.	19⅛d.	19 13-16d.	19 13-16d.	19⅞d.	19 15-16d.	15 15-16d.
Gold, p. fine oz.	140s. 1d.	140s. 2d.	140s. 3d.	140s. 3½d.	140s. 6d.	140s. 6½d.
Consols, 2½%	Holiday	73¾	73 13-16	73¾	73¾	73¾
British 3½% War Loan	Holiday	100⅜	100½	100⅝	100⅝	100¾
British 4% 1960-90	Holiday	110¾	110⅞	111	111⅛	111¼

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for)	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

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Sept. 25) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 10.0% above those for the corresponding week last year. Our preliminary total stands at $5,890,810,884, against $5,352,763,944 for the same week in 1936. At this center there is gain for the week ended Friday of 9.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 25	1937	1936	Per Cent
New York	$2,666,883,946	$2,438,134,000	+9.4
Chicago	262,563,353	240,365,866	+9.2
Philadelphia	330,000,000	278,000,000	+18.7
Boston	164,889,930	158,867,000	+3.8
Kansas City	84,173,087	80,452,220	+4.6
St. Louis	79,000,000	71,600,000	+10.3
San Francisco	132,761,000	119,777,000	+10.8
Pittsburgh	137,401,012	100,954,736	+30.2
Detroit	84,616,934	79,421,867	+6.5
Cleveland	86,899,504	68,574,330	+26.7
Baltimore	55,260,394	49,517,484	+11.6
New Orleans	*	*	*
11 cities, five days	$4,084,449,160	$3,685,664,503	+10.8
Other cities, five days	824,559,910	726,164,125	+13.5
Total all cities, five days	$4,909,009,070	$4,411,828,628	+11.3
All cities, one day	981,801,814	940,935,316	+4.3
Total all cities for week	$5,890,810,884	$5,352,763,944	+10.0

* Five-day figures not available.

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. 18. For that week there was an increase of 5.7%, the aggregate of clearings for the whole country having amounted to

Digitized for FRASER
http://fraser.stlouisfed.org/

$7,191,227,464, against $6,803,937,597 in the same week in 1936. Outside of this city there was an increase of 6.7%, the bank clearings at this center having recorded a gain of 5.0%. 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 an increase of 4.5%, and in the Boston Reserve District of 1.4%, but in the Philadelphia Reserve District the totals record a decrease of 11.3%. In the Cleveland Reserve District the totals are larger by 18.7%, in the Richmond Reserve District by 0.9% and in the Atlanta Reserve District by 9.0%. In the Chicago Reserve District there is an improvement of 16.5%, in the St. Louis Reserve District of 0.9% and in the Minneapolis Reserve District of 14.6%. The Kansas City Reserve District enjoys a gain of 4.4%, the Dallas Reserve District of 7.8% and the San Francisco Reserve District of 16.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Sept. 18, 1937	1937	1936	Inc.or Dec.	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	280,605,076	276,761,792	+1.4	236,697,446	191,241,970
2nd New York 13 "	4,343,477,401	4,155,000,712	+4.5	3,920,723,784	3,097,391,224
3rd Philadelphia 10 "	351,460,640	396,069,844	−11.3	341,235,274	291,711,444
4th Cleveland 5 "	382,069,741	321,888,503	+18.7	229,216,280	192,214,021
5th Richmond 6 "	154,953,217	153,512,427	+0.9	121,301,516	111,051,116
6th Atlanta 10 "	184,581,873	169,379,583	+9.0	133,257,566	109,535,187
7th Chicago 18 "	584,316,194	501,350,632	+16.5	417,519,999	348,905,540
8th St. Louis 4 "	176,534,029	174,837,882	+0.9	136,212,166	114,051,343
9th Minneapolis 7 "	137,921,131	120,336,616	+14.6	117,438,844	101,682,341
10th KansasCity 10 "	163,827,182	156,963,545	+4.4	142,161,249	123,611,502
11th Dallas 6 "	92,057,544	85,432,128	+7.8	69,592,963	56,884,536
12th San Fran. 11 "	339,423,436	292,403,933	+17.0	252,441,516	208,973,857
Total 112 cities	7,191,227,464	6,803,937,597	+5.7	6,117,828,603	4,947,254,081
Outside N. Y. City	2,980,639,555	2,793,176,444	+6.7	2,311,715,094	1,941,227,976
Canada 32 cities	367,864,936	481,523,346	−23.6	330,123,377	303,483,548

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 18				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	562,559	618,485	−9.0	520,575	427,557
Portland	2,547,743	1,943,112	+31.1	1,862,012	1,672,940
Mass.—Boston	237,462,604	240,001,676	−1.1	206,437,654	167,380,293
Fall River	684,915	600,790	+14.0	568,096	521,094
Lowell	411,869	322,649	+27.7	336,808	228,773
New Bedford	863,328	1,221,940	−29.3	632,533	492,186
Springfield	3,255,238	2,597,711	+25.3	2,441,334	2,083,762
Worcester	2,167,328	1,715,597	+26.3	1,429,090	1,095,501
Conn.—Hartford	11,381,761	11,031,651	+3.8	10,472,693	8,018,569
New Haven	4,108,281	3,377,396	+21.6	3,217,504	2,795,635
R. I.—Providence	16,583,500	12,895,600	+28.6	8,392,700	6,186,200
N.H.—Manches'r	575,950	435,185	+32.3	386,447	369,460
Total (12 cities)	280,605,076	276,761,792	+1.4	236,697,446	191,241,970
Second Federal Reserve District—New York—					
N. Y.—Albany	14,153,282	20,157,757	−29.8	10,044,725	5,509,908
Binghamton	1,440,412	947,598	+52.0	1,054,300	821,828
Buffalo	42,300,000	40,200,000	+5.2	34,000,000	25,784,085
Elmira	691,645	771,249	−10.3	630,814	623,801
Jamestown	954,657	701,568	+36.1	533,749	512,707
New York	4,210,587,909	4,010,761,153	+5.0	3,806,113,509	3,006,026,105
Rochester	8,420,525	7,459,392	+12.9	6,219,437	5,212,894
Syracuse	5,284,146	5,126,952	+3.1	3,489,080	2,962,988
Westchester Co	3,153,036	2,852,261	+10.5	1,948,504	1,376,886
Conn.—Stamford	4,627,473	3,772,258	+22.7	2,997,051	2,701,916
N. J.—Montclair	382,903	*230,000	+66.5	350,000	275,349
Newark	19,249,325	18,929,711	+1.7	15,584,424	14,715,295
Northern N. J.	32,232,088	43,090,813	−25.2	37,758,191	30,867,462
Total (13 cities)	4,343,477,401	4,155,000,712	+4.5	3,920,723,784	3,097,391,224
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	443,943	351,663	+26.2	322,736	344,995
Bethlehem	510,271	*280,000	+82.2	302,160	x
Chester	320,387	245,187	+30.7	279,315	299,760
Lancaster	1,338,430	1,316,646	+1.7	1,030,068	850,076
Philadelphia	340,000,000	384,000,000	−15.7	330,000,000	283,000,000
Reading	1,350,209	1,194,934	+13.0	1,048,546	1,102,364
Scranton	2,168,952	2,572,215	+15.7	2,095,868	2,171,129
Wilkes-Barre	885,207	880,480	+0.5	879,709	821,044
York	1,761,241	1,621,719	+8.6	1,203,872	928,076
N. J.—Trenton	2,682,000	3,607,000	−25.7	4,073,000	2,194,000
Total (10 cities)	351,460,640	396,069,844	−11.3	341,235,274	291,711,444
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	77,972,750	68,556,954	+13.7	50,236,006	41,754,018
Cleveland	130,906,789	103,362,155	+26.6	69,312,439	60,132,565
Columbus	12,819,100	13,337,900	−3.9	9,201,800	8,808,200
Mansfield	2,250,764	2,006,989	+12.1	1,313,789	1,088,638
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	158,120,338	134,624,505	+17.5	99,152,246	80,430,600
Total (5 cities)	382,069,741	321,888,503	+18.7	229,216,280	192,214,021
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	412,128	330,049	+24.9	169,396	166,558
Va.—Norfolk	2,659,000	1,999,000	+33.0	1,977,000	2,330,000
Richmond	49,644,968	45,317,389	+9.5	39,918,518	40,994,489
S. C.—Charleston	1,582,996	1,478,182	+7.0	898,405	1,039,395
Md.—Baltimore	76,367,680	82,882,389	−7.9	60,342,626	52,453,798
D.C.—Washing'n	24,286,445	21,505,418	+12.9	17,995,571	14,066,876
Total (6 cities)	154,953,217	153,512,427	+0.9	121,301,516	111,051,116
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,780,280	4,046,076	+18.1	3,359,055	2,521,246
Nashville	22,191,319	19,051,102	+16.5	15,123,367	11,862,464
Ga.—Atlanta	64,700,000	62,100,000	+4.2	48,100,000	40,700,000
Augusta	1,540,444	1,389,038	+10.9	1,310,739	947,842
Macon	1,421,935	1,244,308	+14.3	997,313	689,276
Fla.—Jacksonv'le	16,931,000	15,054,000	+12.5	11,862,000	10,859,000
Ala.—Birming'm	23,351,436	23,195,033	+0.7	19,389,557	14,167,508
Mobile	1,981,843	1,894,883	+4.6	1,626,813	1,075,738
Miss.—Jackson	x	x	x	x	x
Vicksburg	203,961	262,985	−22.4	111,727	121,776
La.—New Orl'ns	47,479,655	41,142,158	+15.4	31,376,995	26,590,337
Total (10 cities)	184,581,873	169,379,583	+9.0	133,257,566	109,535,187
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	355,186	305,951	+16.0	354,093	305,529
Detroit	126,925,238	114,297,877	+11.0	88,062,162	70,454,876
Grand Rapids	3,592,336	2,955,764	+21.5	1,950,769	1,538,452
Lansing	1,622,566	1,732,413	−6.3	1,462,327	1,163,476
Ind.—Ft. Wayne	1,293,272	1,268,071	+2.1	880,645	551,378
Indianapolis	21,085,000	18,328,000	+15.0	13,810,000	12,834,000
South Bend	1,489,029	1,336,028	+11.5	743,547	699,677
Terre Haute	5,676,104	4,980,023	+14.0	4,638,769	3,330,113
Wis.—Milwaukee	23,883,712	20,918,595	+14.2	16,778,513	13,707,253
Iowa—Ced. Rap.	1,289,482	1,090,975	+18.2	927,733	778,491
Des Moines	16,997,288	8,253,939	+95.9	6,695,603	5,451,544
Sious City	3,401,257	3,333,158	+2.0	2,853,827	2,794,928
Ill.—Bloomington	495,544	418,761	+18.3	369,269	585,116
Chicago	376,503,047	314,509,432	+19.7	272,928,323	230,564,616
Decatur	919,939	735,617	+25.0	515,215	520,872
Peoria	4,651,050	4,385,070	+6.0	2,666,142	2,220,643
Rockford	1,548,114	1,252,668	+23.6	837,855	582,621
Springfield	1,590,030	1,248,290	+27.4	1,075,207	821,955
Total (18 cities)	584,316,194	501,350,632	+16.5	417,549,999	348,905,540
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	109,650,000	105,600,000	+3.8	87,800,000	70,000,000
Ky.—Louisville	40,448,473	36,805,072	+9.9	29,207,046	23,739,419
Tenn.—Memphis	25,708,556	31,731,810	−19.0	18,759,623	19,836,924
Ill.—Jacksonville	b	b	b	b	b
Ill.—Jacksonville	x	x	x	x	x
Quincy	727,000	701,000	+3.7	445,497	475,000
Total (4 cities)	176,534,029	174,837,882	+0.9	136,212,166	114,051,343
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,623,761	3,140,760	+47.2	3,021,575	2,415,719
Minneapolis	93,668,966	79,828,434	+17.3	82,959,878	66,137,977
St. Paul	31,706,308	30,553,268	+3.8	24,738,410	27,613,903
N. Dak.—Fargo	2,767,088	2,543,297	+8.8	2,033,712	1,809,052
S. D.—Aberdeen	983,636	867,579	+8.8	749,693	581,825
Mont.—Billings	870,390	824,110	+5.6	676,749	433,483
Helena	3,300,928	2,579,168	+28.0	3,258,827	2,690,382
Total (7 cities)	137,921,131	120,336,616	+14.6	117,438,844	101,682,341
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	121,224	113,136	+7.1	100,591	109,418
Hastings	133,098	142,078	−6.3	82,303	52,760
Lincoln	3,018,825	3,012,541	+0.2	2,515,030	1,853,899
Omaha	37,719,477	35,717,281	+5.6	35,808,684	30,251,708
Kan.—Topeka	1,819,355	1,977,957	−8.0	1,782,266	2,017,228
Wichita	3,781,416	2,796,556	+35.2	3,389,711	2,435,290
Mo.—Kans. City	112,443,963	108,021,001	+4.1	93,930,649	82,509,385
St. Joseph	3,303,283	3,253,354	+1.5	3,275,705	3,236,101
Colo.—Colo.Spgs	799,023	735,512	+8.6	729,752	610,990
Pueblo	689,518	1,194,129	−42.3	546,558	534,723
Total (10 cities)	163,827,182	156,963,545	+4.4	142,161,249	123,611,502
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,556,098	1,418,179	+9.7	882,360	1,033,082
Dallas	71,718,108	67,177,376	+6.8	44,896,691	44,971,092
Ft. Worth	7,900,415	7,435,177	+6.3	17,265,778	5,675,302
Galveston	5,506,000	4,498,000	+22.4	3,158,000	2,329,000
Wichita Falls	1,976,878	855,291	+14.2	800,196	x
La.—Shreveport	4,400,045	4,048,105	+8.7	2,598,938	2,876,060
Total (6 cities)	92,057,544	85,432,128	+7.8	69,592,963	56,884,536
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	47,705,364	41,982,636	+13.6	35,403,623	26,317,741
Spokane	11,683,000	13,981,000	−16.4	11,637,000	8,764,000
Yakima	1,603,217	1,362,730	+17.6	864,233	757,820
Ore.—Portland	37,063,513	40,963,478	−9.5	34,871,105	28,378,911
Utah—S. L. City	20,801,264	17,026,933	+22.2	14,406,871	12,377,263
Calif.—L'g Beach	5,122,663	4,111,661	+24.6	3,395,777	2,582,633
Pasadena	4,250,963	3,880,411	+9.5	2,609,993	2,189,045
San Francisco	202,788,000	161,325,000	+25.7	143,660,000	122,663,397
San Jose	4,082,693	3,023,929	+35.0	2,544,027	2,359,397
Santa Barbara	1,689,999	1,865,939	−9.4	1,224,132	1,102,248
Stockton	2,632,760	2,880,216	−8.6	1,824,755	1,481,402
Total (11 cities)	339,423,436	292,403,933	+16.0	252,441,516	208,973,857
Grand total (112 cities)	7,191,227,464	6,803,937,597	+5.7	6,117,828,603	4,947,254,081
Outside New York	2,980,639,555	2,793,176,444	+6.7	2,311,715,094	1,941,227,976

Clearings at—	Week Ended Sept. 16				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Canada—					
Toronto	121,825,736	172,633,757	−29.4	112,275,492	104,309,815
Montreal	109,753,180	123,870,000	−11.4	83,337,410	82,037,626
Winnipeg	49,541,918	83,860,396	−40.9	57,642,670	50,664,981
Vancouver	19,280,358	23,716,070	−18.7	16,651,105	15,265,587
Ottawa	15,372,500	18,327,193	−16.1	13,731,769	4,284,913
Quebec	6,247,359	4,804,941	+30.0	4,088,361	3,845,571
Halifax	2,616,818	2,929,325	−10.7	2,233,228	2,132,071
Hamilton	6,660,334	4,412,234	+51.0	4,423,000	3,821,100
Calgary	5,385,436	8,897,900	−39.5	5,918,916	6,097,644
St. John	1,912,621	2,330,469	−17.9	1,731,971	1,576,053
Victoria	1,795,653	1,638,328	+9.6	1,613,826	1,346,899
London	2,905,060	3,274,516	−11.3	2,603,023	2,343,648
Edmonton	3,879,960	4,282,351	−9.4	4,049,737	3,974,021
Regina	5,425,738	10,732,450	−49.4	6,776,243	9,553,537
Brandon	395,872	416,795	−5.0	306,004	349,977
Lethbridge	607,205	534,554	+13.6	573,778	508,269
Saskatoon	1,474,447	2,239,129	−34.2	1,718,009	1,724,557
Moose Jaw	635,101	963,249	−34.1	654,280	644,194
Brantford	937,521	954,121	−1.7	805,519	711,949
Fort William	694,532	775,848	−10.5	453,514	258,155
New Westminster	701,060	694,205	+1.0	568,194	499,470
Medicine Hat	295,512	275,842	+7.1	397,942	298,840
Peterborough	694,870	704,888	−1.4	659,971	609,541
Sherbrooke	792,363	616,079	+28.6	534,884	735,758
Kitchener	1,201,155	1,368,369	−12.2	1,007,673	931,084
Windsor	2,824,589	2,609,992	+8.2	2,061,086	1,897,102
Prince Albert	499,068	441,499	+13.0	369,717	355,403
Moncton	768,675	766,018	+0.3	765,620	661,844
Kingston	573,652	658,888	−12.9	619,931	605,617
Chatham	587,509	446,075	+31.7	391,015	370,433
Sarnia	477,540	409,431	+16.6	431,631	393,262
Sudbury	1,101,594	938,434	+17.4	727,858	674,627
Total (32 cities)	367,864,936	481,523,346	−23.6	330,123,377	303,483,548

* Estimated. x Figures not available.

gitized for FRASER
p://fraser.stlouisfed.org/

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 1, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Aug. 25, showing no change as compared with Aug. 18. In the open market a general demand absorbed about £1,100,000 of bar gold offered at the daily fixing during the week. In sympathy with the firmer tendency of the dollar, prices recovered from the low level recorded last week, but continued to rule at about dollar parity. The SS. "Cathay," which sailed from Bombay on Aug. 28, carries gold to the value of about £270,000. The Southern Rhodesian gold output for July, 1937 amounted to 67,093 fine ounces as compared with 66,330 fine ounces for June, 1937, and 66,652 fine ounces for July, 1936.

Quotations:	*Per Fine Ounce*	*Equivalent Value of £ Sterling*
Aug. 26	139s. 7d.	12s. 2.07d.
Aug. 27	139s. 8d.	12s. 1.98d.
Aug. 28	139s. 11d.	12s. 1.72d.
Aug. 30	140s. 1d.	12s. 1.55d.
Aug. 31	139s. 11d.	12s. 1.72d.
Sept. 1	140s. ½d.	12s. 1.59d.
Average	139s. 10.42d.	12s. 1.77d.

SILVER

There was more activity during the past week and prices moved sharply downwards under pressure of selling by the Indian bazaars where, following reports of large shipments of silver from Shanghai to Hongkong, there appeared to be some apprehension that this silver might be placed upon the market. Quotations had fallen to 19 3-16d. for both deliveries by Aug. 28, but subsequently the nervousness subsided and bear covering purchases brought about a recovery, prices today being 19¾d. for cash and 19 11-16d. for two months delivery. The low rates attracted support from America and shipments were made to New York; the demand thus occasioned for spot delivery resulted in the cash quotation being quoted at a premium for the first time since March last—the premium was ⅛d. on Aug. 31, but decreased to 1-16d. on Sept. 1. At the moment the tone of the market is steadier, but the immediate outlook is rather uncertain, depending largely upon the attitude of the Indian bazaars.

Quotations during the week:

IN LONDON		IN NEW YORK
–Bar Silver per Oz. Std.–		
Cash	*2 Mos.*	*(Per Ounce .999 Fine)*
Aug. 26 19 5/16d.	19 5/16d.	Aug. 26 45 cents
Aug. 27 19¼d.	19¼d.	Aug. 27 45 cents
Aug. 28 19 3-16d.	19 3-16d.	Aug. 28 45 cents
Aug. 30 19 5/16d.	19 5/16d.	Aug. 30 45 cents
Aug. 31 19 5/16d.	19 5/16d.	Aug. 31 45 cents
Sept. 1 19¾d.	19 11-16d.	Sept. 1 45 cents
Average 19.490	19.458	

The highest rate of exchange on New York recorded during the period from Aug. 26 to Sept. 1 was $4.98¼ and the lowest $4.96.

We have also received this week the circular written under date of Sept. 8, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Sept 1 showing no change as compared with the previous Wednesday.

In the open market about £1,500,000 of bar gold was available at the daily fixing during the week and was mostly taken for shipment to America. Owing to the firmer tendency of the dollar the price showed an advance, but continued to rule at about dollar parity. Quotations:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
Sept. 2	140s. ½d.	12s. 1.59d.
Sept. 3	140s. 3d.	12s. 1.38d.
Sept. 4	140s. 2½d.	12s. 1.42d.
Sept. 6	140s. 3d.	12s. 1.38d.
Sept. 7	140s. 3d.	12s. 1.38d.
Sept. 8	140s. 5½d.	12s. 1.16d.
Average	140s. 2.92d.	12s. 1.39d.

The following were the United Kingdom imports and exports of gold, registered from midday on Aug. 30 to midday on Sept. 6:

Imports		*Exports*	
British West Africa	£162,570	United States of America	£1,974,547
Tanganyika Territory	6,512	Britsih India	13,000
Kenya	2,565	Finland	22,367
British India	213,331	France	57,620
Germany	812,228	Netherlands	21,140
Netherlands	28,614	Yugoslavia	101,441
Belgium	11,259	Other countries	2,081
Switzerland	40,000		
Other countries	9,556		
	£1,286,635		£2,192,196

The SS. Rajputana which sailed from Bombay on Sept. 4 carries gold to the value of about £265,000.

SILVER

As the result of continued American support and of greater reluctance on the part of sellers, prices continued almost daily upon the upward trend, quotations yesterday reaching 19 15-16d. for both deliveries as compared with 19¾d. for cash and 19 11-16d. for forward at the date of our last letter. Indian operators have shown signs of regained confidence and, while they have worked both ways during the past week, sales have probably represented the liquidation of purchases made recently at lower prices.

At to-day's level of 19 15-16d. for cash and 19⅞d. for forward, quotations are very close to the American price parity and there would seem little to justify the expectation of any wide movement in either direction.

The following were the United Kingdom imports and exports of silver, registered from midday on Aug. 30 to midday on Sept. 6:

Imports		*Exports*	
Japan	£19,210	British India	£18,678
British Guiana	*12,000	Aden	a3,597
Irish Free State	*2,590	Egypt	a15,590
Canada	5,040	Arabia	a1,389
France	11,795	Germany	17,380
Belgium	9,859	Denmark	1,650
Germany	7,973	Sweden	19,905
Other countries	491	Straits Settlements	4,990
		Other countries	3,832
	£68,958		£87,011

* Coin at face value. a Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON		IN NEW YORK
–Bar Silver per Oz. Std.–		
Cash	*2 Mos.*	*(Per Ounce .999 Fine)*
Sept. 2 19¾d.	19¾d.	Sept. 1 45 cents
Sept. 3 19 13-16d.	19 13-16d.	Sept. 2 45 cents
Sept. 4 19⅞d.	19 13-16d.	Sept. 3 45 cents
Sept. 6 19 13-16d.	19 13-16d.	Sept. 4 45 cents
Sept. 7 19 15-16d.	19 15-16d.	Sept. 6 45 cents
Sept. 8 19 15-16d.	19⅞d.	Sept. 7 45 cents
Average 19.854d.	19.833d.	

The highest rate of exchange on New York recorded during the period from Sept. 2 to Sept. 8 was $4.96⅝ and the lowest $4.94⅞.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 18	*Mon., Sept. 20*	*Tues., Sept. 21*	*Wed., Sept. 22*	*Thurs., Sept. 23*	*Fri., Sept. 24*
British Amer Tobacco		110/-	109/4½	110/7½	111½3	110/7½
Canadian Marconi		7/-	7/-	7/1½	7/-	7/-
Central Min & Invest		420/-	420/-	420/-	435/-	435/-
Cons Goldfields of S A		68/9	73/9	73/9	74/4½	75/-
Crown Mines		250/-	252/6	252/6	256/3	258/9
Courtaulds S & Co		51/3	51/6	52/4½	52/9	52/6
De Beers		£15¼	£15⅝	£15⅝	£16¼	£15⅞
Distillers Co		105/9	105/6	106/9	107/6	108/-
Electric & Musical Ind		19/3	19/9	21/3	21/3	19/9
Ford Ltd		26/6	25/1½	26/1½	27/-	26/6
Gaumont Pictures ord. A		5/3	5/3	5/1½	5/1¼	5/1½
Geduld (E)		2/3	2/1½	2/1½	2/1¼	2/1½
Geduld Prop Mines		174/-	170/-	172/6	172/6	172/6
Gold Exploration & Finance of Australia		165/-	165/-	167/6	170/-	170/-
Hudson Bay Min & Sm		4/3	4/3	4/3	4/3	4/3
Imp Tob of G B & I		29/6	29/6	29/6	30/6	30/-
I M P S		143/1½	143/9	146/9	150/-	148/-
Lake View South Gold Mines of Kalgoorlie	HOLI-DAY	143/9	144/7½	146/10½	149 4½	148/1½
Metal Box		17/3	17/3	17/6	17/6	18/-
Palmietkuil Gold M		76/-	76/3	76/3	76/3	76/3
Rand Fr Est Gold		13/3	13/3	14/-	14/6	14/-
Rand Mines		45/-	46/3	46/10½	48/1½	48/9
Roan Antelope Cop M		£6⅜	£7	£7	£7 3/16	£7¼
Royal Dutch Co		65/-	65/7½	68/9	68/9	66/3
Shell Transport		£41½	£42⅝	£43½	£43¾	£43
So Kalgurli Gold M		£5	£5 32/32	£5¼	£5 9/32	£5¼
Sub Nigel Mines		8/-	7/6	7/3	7/6	7/6
Triplex Safety Glass		197/6	200/-	200/-	202/6	202/6
Unilever Ltd		58/-	59/9	59/-	59/-	58/-
Union Corp		38/1½	37/9	39/4½	40/-	39/9
United Molasses		155/-	155/-	155/-	158/9	160/-
West Rand Consol M		27/3	28/3	29/3	29/9	29/6
West Witwatersrand Areas		30/7½	30/-	30/7½	31/3	30/7½
		£7¼	£7½	£7⅝	£8	£8

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 18	*Sept. 20*	*Sept. 21*	*Sept. 22*	*Sept. 23*	*Sept. 24*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	127	127	126	127	127	127
Berliner Handels-Gesellschaft (6%)	134	134	133	133	134	134
Berliner Kraft u. Licht (8%)	168	168	168	168	168	168
Commers-und Privat-Bank A. G. (5%)	118	117	117	117	118	118
Dessauer Gas (7%)	121	119	119	120	120	120
Deutsche Bank und Disconto-Gesell. (5%)	122	122	122	123	123	123
Deutsche Erdoel (6%)	152	151	150	151	153	152
Deutsche Reichsbahn (German Rys pf 7%)	128	128	127	128	128	128
Dresdner Bank (4%)	113	113	113	113	113	114
Farbenindustrie I. G. (7%)	162	160	161	163	164	164
Gesfuerel (6%)	154	154	153	154	155	155
Hamburger Elektrizitaetswerke (8%)	..	159	158	158	159	159
Hapag	81	83	83	84	86	87
Mannesmann Roehren (4½%)	121	120	119	122	123	123
Norddeutscher Lloyd	84	85	86	86	87	88
Reichsbank (8%)	206	206	205	206	206	206
Rheinische Braunkohlen (8%)	230	---	---	228	230	---
Salzdeturth (6%)	..	162	161	163	165	164
Siemens & Halske (8%)	212	212	212	213	216	215

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of June, July, August and September, 1937:

Holdings in U. S. Treasury	*June 1, 1937*	*July 1, 1937*	*Aug. 1, 1937*	*Sept. 1, 1937*
	$	$	$	$
Net gold coin and bullion	1,250,329,931	1,583,626,713	1,714,186,143	1,839,778,147
Net silver coin and bullion	436,417,326	409,038,517	434,846,105	449,096,580
Net United States notes	2,704,566	2,840,293	2,032,709	2,996,094
Net National bank notes	506,816	467 026	591,671	778,993
Net Federal Reserve notes	15,038,980	13,755,310	14,285,830	14,271,225
Net Fed. Res. *bank* notes	208,240	565,578	257,048	375,870
Net subsidiary silver	6,230,799	5,202,106	5,633,665	5,372,060
Minor coin, &c	7,286,797	6,457,577	7,028,891	5,721,667
Total cash in Treasury	1,718,723,455	2,021,953,120	2,178 862,062	*2318 390,636
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	1,562,684,024	1,865,913,689	2,022,822,631	2,162,351,205
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	192,119,000	649,462,000	500,915,000	685,316,000
Dep. in Fed. Res. banks	111,304,127	141,337,926	247,092,155	167,558,596
Dep. in National banks—				
To credit Treas. U. S.	13,228,804	19,114,610	12,397,045	14,979,478
To credit disb. officers	31,751,502	29,202,614	30,695,986	29,763,341
Cash in Philippine Islands	1,962,484	1,657,514	1,964,788	1,478,808
Deposits in foreign depts	2,761,559	2,605,799	2,837,021	2,967,617
Net cash in Treasury and in banks	1,915,811,500	2,709,294,152	2,818,724,626	3,064,415,045
Deduct current liabilities	162,264,140	155,820,254	179,820.241	162,224,194
Available cash balance	1,753,547.360	2,553,473,898	2,638,904,385	2,902,190,851

* Includes on Sept. 1 $397,031,204 silver bullion and $3,315,896 minor, &c., coin not included in statement "Stock of Money."

CURRENT NOTICE

—At a meeting of the Board of Governors of the New York Security Dealers Association, Tracy R. Engel of Swart, Duntze & Co., Inc., 40 Exchange Place, New York City, was elected to active membership.

Digitized for FRASER
http://fraser.stlouisfed.org/

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of May 31, 1937, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1936:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	May 31, 1937	*May* 31, 1936
	$	$
Balance end of month by daily statements, &c.	1,753,547,360	2,358,422,241
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—5,419,770	—26,611,532
	1,748,127,590	2,331,810,709
Deduct outstanding obligations:		
Matured interest obligations	25,414,463	25,021,262
Disbursing officers' checks	520,652,110	513,689,635
Discount accrued on War Savings certificates	3,619,595	3,702,710
Settlement on warrant checks	888,366	1,515,080
Total	550,574,534	543,928,687
Balance, deficit (—) or surplus (+)	+1197 553,056	+1787,882,022

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*May* 31, 1937	*May* 31, 1936
		$	$
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		303,143,000	258,332,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,702,900	1,036,762,000
3¼s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,087,100
3¼s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3¼s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3¼s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,914,050
3¼s Treasury bonds of 1946-1949	J.-D.	818,627,500	818,646,000
3s Treasury bonds of 1951-1955	M.-S.	755,476,000	755,476,000
3¼s Treasury bonds of 1941	F.-A.	834,463,200	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,534,750	1,400,570,500
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,858,800
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,900	1,035,884,900
3¼s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,377,100
2¾s Treasury bonds of 1955-1960	M.-S.	2,611,112,650	2,611,155,700
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,453,900
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,496,850	1,223,496,850
2¾s Treasury bonds of 1951-1954	J.-D.	1,626,688,150	----------
2¾s Treasury bonds of 1956 59	M.-S.	981,848,050	----------
2½s Treasury bonds of 1949-1953	J.-D.	1,786,504,050	195,834,525
U. S. Savings bonds, series A		188,295,448	93,495,637
U. S. Savings bonds, series B		351,765,973	----------
U. S. Savings bonds, series C		188,339,550	----------
Unclassified sales		49,293,830	----------
3s Adjusted Service bonds of 1945		404,987,650	----------
2½s Postal Savings bonds	J.-J.	119,086,360	120,881,020
Treasury notes		10,420,568,150	12,381,008,450
Treasury bills		2,553,475,000	2,153,000,000
Aggregate of interest-bearing debt		34,593,555,261	30,822,488,082
Bearing no interest		512,342,213	634,106,410
Matured, interest ceased		109,688,235	179,800,285
Total debt		a35,215,585,709	31,636,394,777
Deduct Treasury surplus or *add* Treasury deficit		+1197 553,056	+1787,882,022
Net debt		b34,018,032,653	29,848,512,755

a Total gross debt May 31, 1937, on the basis of daily Treasury statements, was $35,212,807,987.68, and the net amount of public debt redemption and receipts in transit, &c., was $2,777,720.74. b No reduction is made on account of obligations of foreign governments or other investments.

CONTINGENT LIABILITIES OF THE UNITED STATES, MAY 31, 1937

Detail—	*Amount of Contingent Liability* *Principal*	*a Interest*	*Total*
Guaranteed by the United States:	$	$	$
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	862,085,600.00	1,149,447.46	863,235,047.46
3¼% bonds of 1944-64	98,028,600.00	672,585.12	98,701,185.12
3% bonds of 1942-47	236,482,200.00	2,680,131.60	239,162,331.60
1¼% bonds of 1937	22,325,000.00	82,168.40	22,407,168.40
2¼% bonds of 1942-47	103,141,100.00	709,095.06	103,850,195.06
1½% bonds of 1939	100,122,000.00	375,457.50	100,497,457.50
	*1,422,184,500.00	5,668,885.14	1,427,853,385.14
Federal Housing Administration:			
3% debentures	89,822.43	711.02	90,533.45
Home Owners' Loan Corporation:			
3% bonds, series A, 1944-52	1,015,641,175.00	2,539,102.94	1,018,180,277.94
2¾% bonds, series B, 1939-49	1,193,802,625.00	10,943,190.73	1,204,745,815.73
1¾% bonds, series D, 1937	49,843,000.00	254,406.98	50,097,406.98
2% bonds, series E, 1938	49,532,100.00	288,937.25	49,821,037.25
1½% bonds, series F, 1939	325,254,750.00	----------	325,254,750.00
2¼% bonds, series G, 1942-44	353,047,375.00	3,309,819.14	356,357,194.14
	f2,987,121,025.00	17,335,457.04	g3004,456,482.04
Reconstruction Finance Corp.:			
2% notes, series H	84,478,000.00	704,761.22	85,182,761.22
1½% notes, series K	165,706,666.67	1,147,200.00	166,853,866.67
	250,184,666.67	1,851,961.22	c252,036,627.89
Tennessee Valley Authority	----------	----------	----------
Total, based upon guarantees	----------	----------	4,684,437,028.52
On Credit of the United States:			
Secretary of Agriculture	----------	----------	----------
Postal Savings System:			
Funds due depositors	1,271,760,172.10	31,524,439.46	d1303,284,611.56
Total, based upon credit of the United States	----------	----------	1,303,284,611.56
Other Obligations:			
Fed. Res. notes (face amount)	----------	----------	e4,212,076,458.25

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

c Does not include $3,605,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

d Figures as of March 31, 1937—figures as of May 31, 1937, not available. Offset by cash in designated depository banks and accrued interest amounting to $133,287,406.72, which is secured by the pledge of collateral as provided in the regulations of the Postal Savings System having a face value of $136,674,168.25, cash in possession of System amounting to $72,303,694.92 and Government and Government-guaranteed securities with a face value of $1,087,516,710 held as investments, and other assets.

e In actual circulation, exclusive of $11,340,051.75 redemption fund deposited in the Treasury and $276,019,500 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) $4,538,132,130 in gold certificates and credits with the Treasurer of the United States payable in bold certificates, (2) United States Government securities of a face value of $20,000,000, and (3) commercial paper of a face amount of $19,886,000.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

g Does not include $10,000,000 face amount of Series "H" bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

CURRENT NOTICES

—Henry P. Carr and Joseph L. O'Brien have announced the formation of Carr O'Brien Co. and the opening of offices in the Packard Building, Philadelphia. The new firm will carry on a business in general investment securities. Mr. Carr, for 20 years a public utility executive, has been engaged in the brokerage and investment business for the past 12 years. Mr. O'Brien has been active since 1911 in all departments of the brokerage and investment business, specializing in recent years in research.

—Amos H. C. Brown, formerly President of Charles D. Brown & Co., Inc., of Boston, and now President of James Talcott, Boston, Inc., has been elected a Vice-President of James Talcott, Inc., New York, textile and general factors.

—Bartlett, Knight & Co., Chicago, announce that Horace L. Commer has been elected Vice-President of their firm. Mr. Commer was formerly manager of the municipal department of the First Boston Corp.

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*

Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Sept. 18 to Sept. 24, 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	4	4	4⅝	3,100	3⅞ July	9⅛ Jan
Barnhart-Morrow Consol	1	40c	40c	40c	300	38c Sept	90c Apr
Berkey & Gay Furn Co	1	1⅜	1⅜	1⅝	700	1¼ Sept	3⅞ Jan
Bolsa-Chica Oil A com	10	2⅝	2⅝	3⅛	600	2⅝ Sept	7⅝ Jan
Buckeye Union Oil pf v t c		10c	10c	10c	100	5c Sept	16c Feb
Calif Packing com		30	30	30	100	30 Sept	42½ Apr
Central Investment	100	26	26	26	175	26 Sept	43 Feb
Chapman's Ice Cream		1½	1½	2¾	500	1½ Sept	4½ Feb
Chrysler Corp	5	92½	92½	92½	100	92½ Sept	135 Feb
Claude Neon Elec Prods		8½	8½	9	1,000	8½ Sept	12½ Jan
Consolidated Oil Corp		12⅛	12⅛	13	800	12⅛ Sept	17⅜ Jan
Consolidated Steel pref		14	14	14	100	14 Sept	24⅞ Feb
Douglas Aircraft Co		32¾	32¾	33¾	300	32¾ Sept	64¼ Mar
Emsco Derrick & Equip	5	11½	11½	12	700	11½ Sept	19½ Mar
Exeter Oil Co A com	1	85c	85c	95c	3,100	60c Jan	1⅜ Mar
Farmers & Merch Natl	100	410	410	410	13	421 Sept	460 Jan
General Motors com	10	47½	47½	47½	500	47½ Sept	70 Feb
General Paint Corp com	*	13	13	13	200	11¾ Sept	18½ Feb
Gladding-McBean & Co	*	13	13	13½	500	11 Sept	30¼ Mar
Globe Grain & Milling	25	7	7	7⅛	300	7 Sept	11¼ Jan
Hancock Oil Co A com	*	21⅜	21⅜	23	1,300	21 Jan	27¼ Aug
Holly Development	1	75c	75c	85c	1,600	75c Sept	1.50 Mar
Holly Oil Co	1	1⅞	1⅞	1⅞	200	1.35 Jan	1⅞ Sept
Hudson Motor Car Co	*	11¼	11¼	11¼	100	11¼ Sept	22¾ Feb
Kinner Airplane & Motor	1	21c	21c	21c	3,400	16c June	72½c Jan
Lincoln Petroleum Co	10c	19c	19c	20c	6,780	18c Sept	60c Feb
Lockheed Aircraft Corp	1	9½	9½	10¼	600	9½ Sept	16⅛ Feb
Los Angeles Industries	2	2⅞	2⅞	3¼	3,100	2⅞ Sept	6⅜ Feb
Los Angeles Investment	10	5⅝	5⅝	5⅝	300	5½ June	10 Feb
Mascot Oil Co	1	77½c	77½c	77½c	200	75c June	1.45 Mar
Mensaco Mfg Co	1	1⅞	1⅞	2⅛	1,000	1⅞ Sept	4¾ Jan
Mid-Western Oil Co	10c	12c	11c	12c	3,500	1c Jan	23c June
Mt Diablo Oil M & D	1	62½c	62½c	62½c	200	52½c Sept	97½c Apr
Nordon Corp Ltd	5	19	19	22	36,200	13 July	45 Feb
Occidental Petroleum	1	33c	33c	35c	1,400	30c Sept	80c Feb
Oceanic Oil Co	1	1.30	1.10	1.50	4,800	70c Jan	2.00 Mar
Olinda Land Co	1	16	16	18	3,000	16 Sept	40 Mar
Pacific Clay Products	*	8	8	8	100	8 Sept	18 Feb
Pacific Distillers Inc	1	1.15	95c	1.15	1,300	90c Sept	1⅞ May
Pacific Finance com	10	17¼	17¼	17⅜	300	17¼ Sept	32 Jan
Pacific Gas & Elec com	25	28¼	28½	28¾	100	28¼ Sept	37⅜ Jan
6% 1st pref	25	29⅜	29⅜	29⅜	500	28½ June	32¼ Jan
5½% 1st pref	25	26⅛	26⅛	26¼	200	26 Mar	28⅞ Jan
Pacific Indemnity Co	10	23¼	23¼	23⅜	300	23 Sept	35 Feb
Pacific Lighting com	*	40	39¾	40	300	39¾ Sept	52½ Jan
6% preferred	*	106	106	106	10	104 May	107 Mar
Pacific Public Serv com	*	4¾	4¾	5	300	4¾ Sept	8¼ Jan
Republic Petroleum com	1	5½	5⅜	6	2,400	5⅛ Sept	13⅛ Feb
5½% pref	50	35	35	35	50	35 Sept	50 July
Rice Ranch Oil Co	1	20c	20c	20c	1,000	18c July	87½c Mar
Richfield Oil Corp com	*	6½	6½	7½	8,200	6½ Sept	10⅝ May
Warrants		1⅝	1⅝	1⅝	160	1½ Sept	3¾ July
Roberts Public Markets	2	6	6	6⅜	1,200	5⅞ Sept	9⅜ Jan
Ryan Aeronautical Co	1	1½	1½	1¾	900	1¾ Sept	3¼ Feb
Security Co units ben int	1	37	37	37¼	70	37 Sept	56 Feb
Signal Oil & Gas Co A	*	29	29	29	100	29 Sept	48 Mar
Sontag Drug Stores	*	10½	10½	10⅞	200	10¼ Sept	14½ Jan
So Calif Edison Ltd	25	20¾	20¾	22⅝	3,000	20¾ Sept	32¼ Jan
Original pref	25	35	35	35	35	34¾ Aug	41 Feb
6% pref B	25	27½	27¼	27⅝	700	26⅝ June	29¼ Jan
5½% pref C	25	25⅝	25⅝	26⅛	600	25 June	28⅛ Mar
So Calif Gas 6% pref A	25	29¾	29¾	29¾	100	29⅞ July	31 Aug
Southern Pacific Co	100	30⅝	30⅝	34½	500	29¼ Sept	62⅝ Mar
Standard Oil Co of Calif	*	36¾	36¾	38¼	800	36¾ Sept	49⅞ Feb
Sunray Oil Corp	1	3½	3½	3⅝	700	3½ Sept	5 Feb
Transamerica Corp	*	13¼	13¼	14	5,500	13 Sept	16⅞ Aug
Union Oil of Calif	25	20¾	20¾	22¼	4,500	20¾ Sept	28⅛ Feb
Universal Consol Oil	10	9½	9½	12	1,000	9½ Sept	18⅞ July
Wellington Oil Co	1	9	7⅝	9¾	5,500	6½ Sept	13⅛ Apr
Mining—							
Blk Mammoth Cons M	10c	19c	19c	22c	6,500	18c Sept	39c June
Cardinal Gold	1	23c	23c	23c	100	20c Sept	82½c Feb
Cons Chollar G & S Mng	1	1¾c	1¾c	2c	200	1½c Apr	2⅝c Mar
Imperial Development	25c	2½c	2c	2½c	14,000	1½c Jan	9c Feb
Unlisted—							
Anaconda Copper	50	42¾	42¾	42¾	100	42¾ Sept	68¾ Mar
Cities Service Co	*	2¼	2¼	2½	400	2¼ Sept	5½ Jan
Commonwealth & Sou	*	2	2	2⅛	200	2 Sept	4⅛ Jan
Electric Bond & Share	5	14	14	14	100	13¾ Sept	27⅜ Feb
General Electric Co	*	42¾	42¾	44	200	42¾ Sept	62⅝ Feb
New York Central RR	*	26¼	25⅞	26¼	200	25⅞ Sept	54¼ Mar
North Amer Aviation	1	7½	7½	8⅞	600	7½ Sept	17⅛ Jan
Packard Motor Car Co	*	7½	7½	7¾	100	7 Sept	12¼ Feb
Radio Corp of America	*	9	9	10	1,300	8 June	12⅝ Jan
Seaboard Oil Co of Del	*	27	27	27	100	27 Sept	43⅛ Jan
Texas Corp	25	50	50	50	100	50 Sept	64¾ July
Tide Water Assoc Oil	10	16	16	16	200	16 Sept	21½ Feb
United Corp (Del)	*	4	4	4⅛	700	4 Sept	8⅜ Jan
U S Steel Corp	*	85½	85½	88⅞	200	85½ Sept	117¾ July

* No par value.

tized for FRASER
http://fraser.stlouisfed.org/

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

Sept. 11—Middlesex County National Bank of Everett, Everett, Mass. Location of branch: 377 Main St., in the Town of Stoneham, Middlesex County, Mass. Certificate No. 1368A.

Sept. 16—National Bank of Washington, Tacoma, Washington, Tacoma, Wash. Location of branch: 400 South Cambrian St., in the City of Bremerton, Kitsap County, Wash. Certificate No. 1369A.

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Sept. 10—The National Bank of Sanford, Sanford, N. C. From $25,000 to $50,000	$25,000
Sept. 11—Middlesex County National Bank of Everett, Everett, Mass. From $500,000 to $600,000	100,000

CAPITAL STOCK PAID IN

	Amount
Sept. 13—Woodbridge National Bank, Woodbridge, N. J.	$10,000

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
Acadia Sugar Refining, 6% pref. (quar.)	7½c	Oct. 1	Sept. 18
Air Associates, Inc. (quar.)	10c	Sept. 24	Sept. 20
Extra	20c	Sept. 24	Sept. 20
Preferred (quar.)	$1¾	Sept. 24	Sept. 20
Alabama Fuel & Iron Co	30c	Oct. 1	Sept. 20
American Bakeries Co., A (quar.)	50c	Oct. 1	Sept. 16
Extra	25c	Oct. 1	Sept. 16
7% preferred (semi-annual)	$3½	Jan. 3	Dec. 15
7% preferred	$1¾	Oct. 1	Sept. 16
Class B	50c	Oct. 1	Sept. 16
American Felt Co. preferred (quar.)	$1½	Oct. 1	Sept. 17
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 17
American Home Products Corp. (monthly)	20c	Nov. 1	Oct. 14*
American Maize Products preferred (quar.)	$1¾	Sept. 30	Sept. 23
American Meter Co	75c	Oct. 15	Sept. 30
American Midland Co., ser. A preference	17½c	Sept. 30	Sept. 25
American Screw Co (quar.)	20c	Oct. 1	Sept. 18
American Smelting & Refining	$1¾	Nov. 30	Nov. 5
Preferred (quar.)	$1¾	Oct. 30	Oct. 8
American Stove Co	$2	Sept. 30	Sept. 16
American Thermos Bottle	25c	Nov. 1	Oct. 20
Extra	75c	Nov. 1	Oct. 20
Aro Equipment Corp. (increased)	50c	Oct. 15	Oct. 1
Arrow-Hart & Hegeman Electric (quar.)	75c	Oct. 1	Sept. 23
Arundel Corp. (quar.)	25c	Oct. 1	Sept. 21
Extra	25c	Oct. 1	Sept. 21
Atlas Corp. common (semi-annual)	40c	Oct. 15	Oct. 1
Auto Finance (Greenwood, S. C.) (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	75c	Oct. 1	Sept. 20
Auto Vehicle Parts Co., 5½% 1st pref. (initial)	$1⅜	Oct. 1	Sept. 20
Avery (B. F.) & Sons preferred (quar.)	37½c	Oct. 1	Sept. 20
Axelson Mfg. (initial, quar.)	15c	Oct. 15	Oct. 1
Badger Paint & Hardware Stores (quar.)	50c	Oct. 1	Sept. 25
Baker (J. T.) Chemical (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Baldwin-Duckworth Chain Corp	75c	Oct. 1	Sept. 22
Barkers Bread, Ltd. (monthly)	8c	Sept. 30	Sept. 23
5% preferred (quar.)	62½c	Sept. 30	Sept. 23
Bartgis Bros. Co. common	15c	Sept. 30	Sept. 20
Preferred (quar.)	37½c	Sept. 30	Sept. 20
Baumann (L.) & Co. 7% preferred	†$3½	Oct. 1	Sept. 25
Belmont Radio Corp	50c	Nov. 1	Oct. 15
Berkshire Fine Spinning Assoc. (initial)	40c	Sept. 24	Sept. 23
Birmingham Fire Insurance (Ala.)	40c	Oct. 1	Sept. 15
Bobbs-Merrill Co., 4½% pref. (quar.)	$1.125	Oct. 1	-------
Bond Stores, Inc	40c	Sept. 30	Sept. 27
Bourban Stockyards Co	$1	Oct. 1	Sept. 25
Brandtjen & Kluge, Inc., 7% pref. (quar.)	87½c	Oct. 1	Sept. 23
Brewer (C.) & Co. (monthly)	$1	Oct. 25	Oct. 20
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 15	Sept. 30
Brinks, Inc. (quar.)	$1¼	Sept. 30	Sept. 23
British Columbia Telephone, 6% (1st pref.)	$1½	Oct. 1	Sept. 16)
6% 2d preferred (quar.)	$1½	Nov. 1	-------
Buckeye Steel Castings Co	50c	Nov. 1	Oct. 20
6% preferred (quar.)	$1½	Nov. 3	Oct. 20
6½% preferred (quar.)	$1⅝	Nov. 3	Oct. 20
Buffalo-Insurance Co. (quar.)	$3	Sept. 30	Sept. 23
Extra	$1	Sept. 30	Sept. 23
Burhkart (F.) Mfg. Co. (quar.)	60c	Oct. 1	Sept. 20
$2.20 preferred (quar.)	55c	Oct. 1	Sept. 20
California Water & Telephone, 6% pref. (quar.)	37½c	Oct. 1	Sept. 20
Cannon Shoe Co. (quar.)	5c	Oct. 1	Sept. 21
Extra	5c	Oct. 1	Sept. 21
5½% preferred (quar.)	68¾c	Oct. 1	Sept. 21
Capital City Products Co	15c	Oct. 8	Oct. 4
Carey (Philip) Manufacturing Co	10c	Sept. 30	Sept. 20
6% preferred (quar.)	$1½	Sept. 30	Sept. 20
5% preferred (quar.)	$1¼	Sept. 30	Sept. 20
Carolina Clinchfield & Ohio Ry. (quar.)	$1	Oct. 20	Oct. 9
Stamped certificates (quar.)	$1¼	Oct. 20	Oct. 9
Carpel Corp	75c	Sept. 29	Sept. 22
Carthage Mills preferred B (quar.)	60c	Oct. 1	Sept. 20
Preferred A (quar.)	$1½	Oct. 1	Sept. 20
Case Lockwood & Brainerd (quar.)	$2½	Oct. 1	Sept. 17
Centlivre Brewing Corp., class B	10c	Oct. 20	Oct. 1
Central Franklin Process, 7% 1st & 2d pref.	$1¾	Oct. 2	Sept. 16
Central Kansas Power Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
6% preferred (quar.)	$1½	Oct. 15	Sept. 30
Central Railway Signal Co., Inc	50c	Sept. 30	Sept. 25
Central States Electric, 7% pref. A	†54.687c	Sept. 20	Sept. 13
6% preferred B and C	†46⅞c	Sept. 20	Sept. 13
Century Electric Co. new (initial)	10c	Sept. 30	Sept. 22
Channon (H.) Co., 6% preferred	†15c	Oct. 1	Sept. 27
Chicago Daily News, Inc., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
Chicago Electric Mfg. class A	†$1	Oct. 11	Oct. 1
Chicago Mill & Lumber, A & C	$1½	Oct. 1	Sept. 22
Cleve. Cinc. Chicago & St. Louis Ry. pref	$1¼	Oct. 30	Oct. 7
Cleveland Cliffs Iron, preferred	†$1¼	Oct. 5	Sept. 29
Cleveland Union Stockyards (increased)	50c	Oct. 1	Sept. 23
Clinton Trust Co. (quar.)	75c	Oct. 1	Sept. 24
Cohen (Dan) Co. (quar.)	25c	Oct. 1	Sept. 25
Colon Development Co., Ltd., 6% pref.	‡1½%	-------	Oct. 1
5% redeemable income stock series A	‡1¼%	-------	Oct. 1
Columbus & South Ohio Elec., 6% pref.	$1½	Oct. 1	Sept. 15
6½% preferred	$1.63	Oct. 1	Sept. 15
Commercial Bookbinding (quar.)	50c	Oct. 15	Oct. 1
Commercial Discount Co. (Los Angeles)—			
8% preferred A (quar.)	20c	Oct. 10	Oct. 1
7% preferred B (quar.)	17½c	Oct. 10	Oct. 1
Commonwealth Edison Co	31¼c	Nov. 1	Oct. 15
Consolidated Aircraft, $3 pref (quar.)	75c	Sept. 30	Sept. 17
Consolidated Lobster, Inc. (quar.)	5c	Sept. 30	Sept. 17
Consolidated Royalty Oil Co. (quar.)	5c	Oct. 25	Oct. 15
Coon (W. B.) Co	15c	Nov. 1	Oct. 9
Preferred (quar.)	$1¾	Nov. 1	Oct. 9
Cornell-Dubillier Electric Corp	27½c	Sept. 28	Sept. 25
Crown Central Petroleum	10c	Nov. 10	Sept. 23
Cunningham Drug Stores (quar.)	37½c	Sept. 27	Sept. 24
Preferred B (quar.)	$1½	Sept. 27	Sept. 24
Davenport Hosiery Mills	25c	Oct. 1	Sept. 24
Preferred (quar.)	$1¾	Oct. 1	Sept. 24
Darby Petroleum Corp. (s.-a.)	25c	Jan. 15	Jan. 4
Des Moines Gas Co., 8% pref. (quar.)	$1	Oct. 1	Sept. 15
7% preferred (quar.)	87½c	Oct. 1	Sept. 15
Detroit Gasket & Mfg. (quar.)	25c	Oct. 20	Oct. 5
Diamond Portland Cement	25c	Oct. 20	Oct. 9
Discount Corp. (quar.)	$1½	Oct. 1	Sept. 23
Divco-Twin Truck Co. common	10c	Oct. 5	Sept. 25
Dixie Home Stores (initial)	15c	Oct. 1	Sept. 25*
Dixon (Jos.) Crucible Co	$1	Sept. 30	Sept. 20
Doehler Die Casting Co	50c	Oct. 25	Oct. 9
Dominguez Oil Fields (monthly)	25c	Sept. 30	Sept. 24
Dominion Securities Corp. (quar.)	‡50c	Oct. 1	Sept. 21
Extra	‡$1	Oct. 1	Sept. 21
5% preferred (quar.)	‡62½c	Oct. 1	Sept. 21
Dow Chemical Co	75c	Nov. 15	Nov. 1
Preferred (quar.)	$1¼	Nov. 15	Nov. 1
Dravo Corp., 6% preferred	†$2	Oct. 1	Sept. 20
Dubilier Condenser Corp. common	10c	Oct. 8	Oct. 1
Eagle Fire Insurance Co. (Newark, N. J.)	15c	Sept. 30	Sept. 22
Eastern Magnesia Talc Co., Inc. (quar.)	$1	Sept. 30	Sept. 20
Easy Washing Machine Ltd., pref	†35c	Oct. 1	Sept. 22
Edison (Thomas A.), Inc. (quar.)	25c	Sept. 15	Sept. 10
6½% preferred (quar.)	$1⅝	Sept. 15	Sept. 10
Elder Mfg. Co. (quar.)	25c	Oct. 1	Sept. 21
8% 1st preferred (quar.)	$2	Oct. 1	Sept. 21
5% cum. partic. class A (quar.)	$1¼	Oct. 1	Sept. 21
Electric & Musical Industries, Ltd	10%	-------	-------
Emerson Drug Co. class A & B (quar.)	50c	Oct. 1	Sept. 22
Preferred (quar.)	50c	Oct. 1	Sept. 22
Emerson Electric & Mfg. preferred	†$31½	Sept. 27	Sept. 24
Quarterly	$1¾	Oct. 1	Sept. 24
Empire Trust Co. (N. Y.) (quar.)	25c	Oct. 1	Sept. 24
Exolon Co	35c	Oct. 15	Sept. 25
Fairmont Creamery Co. (Del.) (quar.)	25c	Oct. 1	Sept. 20
4½% preferred (quar.)	$1.125	Oct. 1	Sept. 20
Family Loan Society, Inc., $3½ pref	87½c	Oct. 1	Sept. 18
$3½ preferred (extra)	37½c	Oct. 1	Sept. 18
Federal Mogul Corp	35c	Oct. 15	Oct. 1
Fiberboard Products, 6% pref. (quar.)	$1½	Nov. 1	Oct. 16
Fiberoid Corp	75c	Oct. 1	Sept. 20
Firestone Tire & Rubber	50c	Oct. 20	Oct. 5
First National Bank (Toms River, N. J.)	87½c	Oct. 1	Sept. 22
Quarterly	87½c	Jan. 3	Dec. 22
Franklin Process Co. (quar.)	50c	Oct. 1	Sept. 16
Fuller Mfg. Co., Kalamazoo, Mich	5c	Oct. 2	Sept. 30
Gair (Robert) Co., Inc., $3 pref. (quar.)	75c	Sept. 30	Sept. 27
Gamewell Co. preferred	†$3	Oct. 15	Oct. 5
Garlock Packing Co. common (quar.)	75c	Sept. 30	Sept. 25
Gemmer Mfg. Co. class A	75c	Oct. 1	Sept. 24
General Mills (quar.)	75c	Nov. 1	Oct. 9
General Re-Insurance Corp	50c	Sept. 29	Sept. 24
General Shoe Corp. (nitial)	10c	Oct. 15	Sept. 30
Gimbel Bros. preferred (quar.)	$1½	Oct. 25	Oct. 9
Glen Alden Coal Co. (interim)	12½c	Oct. 20	Oct. 5
Globe Discount & Finance, 7% pref. (quar.)	87½c	Sept. 15	Sept. 1
Goodyear Tire & Rubber of Calif., 7% pref	†$1¾	Oct. 1	Sept. 27
Gotham Silk Hosiery Co., Inc., 7% pref	†$1	Nov. 1	Oct. 11
7% preferred (quar.)	$1¾	Nov. 1	Oct. 11
Goulds Pumps, Inc., 7% preferred	†$2	Oct. 15	Oct. 1
Grays Harbor Pulp & Paper, $8 preferred	†$55.62	Sept. 16	Sept. 13
$2 preferred (quar.)	33c	Oct. 1	Sept. 20
Great Lakes Engineering Works (quar.)	15c	Nov. 1	Oct. 15
Great Lakes Power, pref. A (quar.)	$1¾	Oct. 15	Sept. 30
Green (D.) Co., 6% preferred (quar.)	$1½	Oct. 1	Sept. 17
Green (H. L.) Co. (quar.)	40c	Nov. 1	Oct. 15
Preferred (quar.)	$1¾	Nov. 1	Oct. 15
Greenwich Gas Co. preferred (quar.)	31¼c	Oct. 1	Sept. 20
Greenwich Water & Gas (quar.)	31¼c	Oct. 1	Sept. 20
Griesedieck-West Brewery Co	50c	Oct. 4	Sept. 23
Group Corp., 6% preferred	†37c	Oct. 1	Sept. 30
Guarantee Co. of N. Amer. (Mont., Que.)	‡$1½	Oct. 15	Sept. 30
Extra	‡$2½	Oct. 15	Sept. 30
Gulf Coast Water Co., 7% pref. (s.-a.)	35c	Oct. 1	Sept. 20
Harshaw Chemical Co. common (special)	60c	Sept. 25	Sept. 20
Hartford Gas Co	50c	Sept. 30	Sept. 15
8% preferred (quar.)	50c	Sept. 30	Sept. 15
Hartford Steam Boiler Insp. & Ins. (quar.)	40c	Oct. 1	Sept. 20
Hatfield-Campbell Creek Coal, pref	15c	Oct. 1	Sept. 22
Haverhill Gas Light	20c	Oct. 1	Sept. 28
Hawaiian Agricultural Co. (monthly)	20c	Oct. 30	Oct. 25
Hawaiian Sugar	60c	Oct. 15	Oct. 5
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Oct. 29	Oct. 19
Monthly	20c	Nov. 26	Nov. 16
Monthly	20c	Dec. 31	Dec. 21
Holeproof Hosiery, preferred	50c	Oct. 10	Sept. 30
Holly Development (quar.)	1c	Oct. 15	Sept. 30
Hook Drugs, Inc. (increased)	25c	Oct. 1	Sept. 20
Hooker Electro Chemical Co	$1½	Sept. 30	Sept. 14
6% preferred (quar.)	$1½	Sept. 30	Sept. 14
Horn & Hardart Baking Co. (N. J.)	$1½	Sept. 27	Sept. 17
Household Finance Corp. common (quar.)	$1	Oct. 15	Sept. 30*
5% preferred (quar.)	$1¼	Oct. 15	Sept. 30*
Industrial Acceptance Corp., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 20
$2 class A	37c	Sept. 30	Sept. 20
$2 class A (extra)	12½c	Sept. 30	Sept. 20
Industrial Credit Corp. of N. E. 7% pref	87½c	Oct. 1	Sept. 18
International Milling Co., 5% pref. (quar.)	$1¼	Oct. 15	Oct. 4
International Pulp Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 16
Investment Foundation, 6% preferred	†25c	Oct. 15	Sept. 30
Iowa Electric Light & Power, 7% pref. A	†87½c	Oct. 20	Sept. 30
6½% preferred B	†81¼c	Oct. 20	Sept. 30
6% preferred E	†75c	Oct. 20	Sept. 30
Iowa Power & Light, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Jeffrey Mfg. Co. 7% preferred (quar.)	$1½	Oct. 1	Sept. 26
Johnson Publishing Co., 8% pref	†$2	Oct. 1	Sept. 18
Johnson Service Co. (quar.)	25c	Sept. 30	Sept. 23
Extra	50c	Sept. 30	Sept. 23
Joliet Heat, 6% pref. (quar.)	7½c	Oct. 1	Sept. 15
Kekaha Sugar Co. (monthly)	20c	Oct. 1	Sept. 25
Kansas Power & Light, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
6% preferred (quar.)	$1½	Oct. 1	Sept. 20
Kelley Island Lime & Transport	40c	Sept. 30	Sept. 24
Kellogg Co	50c	Sept. 13	Sept. 7
Kellogg Switchboard & Supply	40c	Oct. 31	Oct. 11
Preferred (quar.)	$1¼	Oct. 31	Oct. 11
Kelvinator Corp. of Canada (interim)	‡$1	Sept. 29	Sept. 23
Kennedy's, Inc. (interim)	30c	Oct. 15	Sept. 30
Preferred (quar.)	31¼c	Oct. 15	Sept. 30
Kirkland Lake Gold Mining Co., Ltd	‡6c	Nov. 1	Oct. 1
Knapp Monarch Co., $2½ pref. (quar.)	62½c	Oct. 1	Sept. 21
Knott (A. J.) Tool & Mfg. Corp. 7% pref. (qu.)	$1¾	Oct. 1	Sept. 30
Kresge Dept. Stores, pref. (quar.)	$1	Oct. 9	Sept. 30
Kresge Dept. Stores, Inc., 4% 1st pref	$1	Oct. 9	Sept. 30
Laclede-Christy Clay Products	25c	Oct. 1	Sept. 20
Laclede Steel Co	25c	Sept. 30	Sept. 21
Landers Frary & Clark (quar.)	37½c	Sept. 30	Sept. 20
Langendorf United Bakeries, class A	50c	Oct. 15	Sept. 30
Lawrence Gas & Electric	75c	Oct. 13	Sept. 30

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

Name of Company	Per Share	When Payable	Holders of Record
Lawyer's Trust Co. (quar.)	60c	Oct. 1	Sept. 24
Lerner Stores Corp. (quar.)	50c	Oct. 15	Oct. 5
Extra	50c	Oct. 15	Oct. 5
Preferred (quar.)	$1.125	Nov. 1	Oct. 22
Libby, McNeill & Libby	$1.40	Oct. 23	Oct. 1
Opt. div. of cash or in com. stk. at rate of one sh. for each $11.20 of div.			
Preferred (semi-annual)	3%	Dec. 27	Dec. 20
Lincoln Telep. & Teleg. Co. (Del.) class A (qu.)	50c	Oct. 10	Sept. 30
Class B (quar.)	25c	Oct. 10	Sept. 30
6% preferred (quar.)	$1½	Oct. 10	Sept. 30
Loew's London Theatres, Ltd., 7% preferred	†35c	Oct. 15	Oct. 2
Lynn Gas & Electric (quar.)	$1¼	Sept. 30	Sept. 16
M-A-C Plan, Inc. (Providence, R. I.) pref.	40c	Oct. 1	Sept. 16
Magor Car Corp., pref. (quar.)	$1¾	Sept. 30	Sept. 23
Managed Estates, Inc. (initial)	8c	Sept. 27	Sept. 9
Marchant Calculating Machine	$1.15	Oct. 15	Sept. 30
Marsh (M.) & Sons	44c	Oct. 1	Sept. 18
Masco Screw Products Co. (quar.)	5c	Oct. 1	Sept. 27
Mascot Oil Co. (quar.)	1c	Sept. 25	Sept. 15
Massachusetts Lighting Cos. (quar.)	75c	Sept. 30	Sept. 16
$8 preferred (quarterly)	$2	Oct. 15	Sept. 30
$6 preferred (quarterly)	$1½	Oct. 15	Sept. 30
Massachusetts Utilities Assocates, pref.	62½c	Oct. 15	Sept. 30
Maui Agricultural Co., Ltd.	30c	Oct. 1	Sept. 20
McCall Corp. common (quar.)	37½c	Nov. 1	Oct. 15
McGraw Hill Pub. (interim)	15c	Oct. 15	Oct. 5
McLellan Stores Co.	20c	Nov. 1	Oct. 11
Preferred (quarterly)	$1½	Nov. 1	Oct. 11
Merchants Insurance (Providence)	8c	Sept. 22	Sept. 15
Michigan Silica (initial, quar.)	7½c	Sept. 30	Sept. 25
Mickelberry's Food Products, pref. (quar.)	60c	Oct. 1	Sept. 22
Midland Steel Products Co. $2 div. shs.	50c	Oct. 1	Sept. 20
Mid-West Rubber Reclaiming Co.	$1	Oct. 10	Oct. 1
Miller Wholesale Drug Co.	12½c	Oct. 1	Sept. 20
Minnesota Mining & Mfg. (interim)	60c	Sept. 30	Sept. 21
Missouri Power & Light Co., $6 pref. (qu.)	$1½	Oct. 1	Sept. 15
Missouri River-Sioux City Bridge Co.—			
7% preferred (quarterly)	$1¾	Oct. 15	Sept. 30
Montreal Light, Heat & Power Consol. (quar.)	37c	Oct. 30	Sept. 30
Montreal Telegraph (quar.)	80c	Oct. 15	Sept. 30
Montreal Tramways Co. (quar.)	$2¼	Oct. 15	Oct. 4
Moxie Co., $3 class A preferred	50c	Sept. 28	Sept. 22
National Candy Co., Inc., 1st & 2d pref. (qu.)	$1¾	Oct. 1	Sept. 22*
National Casket Co. (semi-annual)	$2	Nov. 15	Oct. 30
Preferred (quar.)	$1¾	Sept. 30	Sept. 21
National Cylinder Gas Co. (quar.)	25c	Oct. 15	Oct. 1
National Distillers Products (quar.)	50c	Nov. 1	Oct. 15
National Fire Insurance (Hartford)	50c	Oct. 1	Sept. 23
National Guarantee & Finance Co., pref. (qu.)	37½c	Oct. 1	Sept. 25
National Mfg. & Stores Corp., $5½ pref. (s.-a.)	$2¾	Oct. 15	Oct. 1
National Shirt Shops (Del.), $6 pref. (quar.)	$1½	Sept. 25	Sept. 21
Naumkeag Steam Cotton	$2	Oct. 7	Sept. 10
New Britain Machine, 7% pref. A (qu.)	$1¾	Oct. 1	Sept. 20
Common (increased)	$1	Sept. 30	Sept. 20
New England Fire Insurance Co. (quar.)	12c	Oct. 1	Sept. 16
New Haven Clock Co. (quar.)	37½c	Oct. 4	Sept. 29
New Idea, Inc. (quar.)	15c	Sept. 30	Sept. 15
New Orleans Cold Storage & Warehouse	$1½	Sept. 20	Aug. 8
New York Sun, Inc., pref. (s.-a.)	$4	Oct. 1	Sept. 30
New York Telephone Co. (quar.)	$2	Sept. 30	Sept. 30
Niagara Fire Insurance (N. Y.) (quar.)	$1	Sept. 30	Sept. 23
Niagara Hudson Power Corp.—			
5% 1st pref. and 5% 2nd pref. ser. A & B (qu.)	$1¼	Nov. 1	Oct. 15
North American Finance Corp. pref. (quar.)	20c	Oct. 1	Sept. 20
7% preferred (quar.)	87½c	Oct. 1	Sept. 20
North American Rayon class A and B (quar.)	50c	Oct. 12	Oct. 1
North & Judd Mfg. Co. (quarterly)	37½c	Sept. 30	Sept. 17
Northland Greyhound Lines—			
$6½ series I convertible preferred (quar.)	$1⅝	Oct. 1	Sept. 20
Oahu Sugar Co., Ltd. (mo.)	20c	Oct. 15	Oct. 2
Ohio Leather Co.	35c	Oct. 1	Sept. 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 24
8% preferred (quar.)	$2	Oct. 1	Sept. 24
Ohio Loan Co., new (quar.)	10c	Oct. 1	Sept. 30
Preferred (quarterly)	$1¼	Oct. 1	Sept. 30
Ohio Telep. Service Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 24
Ohio Wax Paper Co. (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
Olympic Forest Products, $8 preferred	†$46.29	Sept. 16	Sept. 13
$2 cum. preferred (initial)	33c	Oct. 1	Sept. 20
Old Dominion Fire Insurance (Va.)	25c	Oct. 2	Sept. 22
Otter Tail Power Co. (Minn.) $6 pref.	†$1½	Oct. 1	Sept. 15
$5¼ preferred	†$1⅜	Oct. 1	Sept. 15
Pacific American Fisheries, Inc.	30c	Oct. 15	Oct. 1
Pacific Truck Service, Inc. (Calif.)—			
7% preferred (quarterly)	1¾c	Oct. 1	Sept. 15
Package Machinery Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
Panhandle Eastern Pipe Line Co.—			
$6 class A & B preferred (quar.)	$1½	Oct. 1	Sept. 22
Pa. Co. for Ins. on Lives & Granting Annuities	40c	Oct. 1	Sept. 22
Pennsylvania Gas & Electric (quar.)	75c	Oct. 1	Sept. 20
Pennsylvania Power Co. $6.60 pref. (monthly)	55c	Oct. 1	Sept. 20
$6.60 preferred (monthly)	55c	Nov. 1	Oct. 20
$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20
$6 preferred (quar.)	$1½	Dec. 1	Nov. 20
Pere Marquette Ry prior pref.	†$10	Nov. 1	Oct. 8
Prior preferred (quar.)	$1¼	Nov. 1	Oct. 8
Philadelphia Co. (quar.)	15c	Oct. 25	Oct. 1
6% preferred (semi-annual)	$1½	Nov. 1	Oct. 1
Pittsburgh Screw & Bolt	15c	Oct. 21	Sept. 30
Pierce Governor Co.	15c	Oct. 11	Sept. 28
Pick (Albert) Co.	12½c	Dec. 1	Nov. 1
Preferred	50c	Dec. 1	Nov. 1
Plume & Atwood Mfg. (quar.)	50c	Oct. 1	Sept. 25
Pollock's, Inc., 6% pref. (quar.)	37½c	Sept. 15	Sept. 5
Provincial Paper, Ltd., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
Public Service Corp. (N. J.) 6% pref. (mo.)	50c	Oct. 30	Oct. 1
6% preferred (monthly)	50c	Nov. 30	Nov. 1
6% preferred (monthly)	50c	Dec. 20	Nov. 20
Public Service Co. of Nor. Ill. (quar.)	75c	Nov. 1	Oct. 15
7% preferred (quar.)	$1¾	Nov. 1	Oct. 15
6% preferred (quar.)	$1½	Nov. 1	Oct. 15
Puget Sound Pulp & Timber Co., 6% pref.	30c	Oct. 1	Sept. 20
Quarterly Income Shares (extra)	$1	Oct. 15	Oct. 1
Payable in 5 yr. 5% debentures with cash. Adj. for odd denominations.			
Railway Equipment & Realty (quar.)	25c	Oct. 25	Sept. 30
6% first preferred (quar.)	$1½	Oct. 25	Sept. 30
Rainer Pulp & Paper (new, initial)	$1	Oct. 5	Sept. 30
Regent Knitting Mills, Ltd. (initial)	25c	Nov. 5	Oct. 15
Reliance Mfg. Co. (Ill.) (quar.)	15c	Nov. 1	Oct. 21
Preferred (quar.)	$1¾	Oct. 1	Sept. 24
Reliance Steel Corp. common (initial)	20c	Oct. 15	Oct. 4
Rhode Island Insurance	10c	Sept. 22	Sept. 15
Saguenay Power Co., Ltd., pref. (quar.)	$1⅜	Nov. 1	Oct. 15
St. Croix Paper Co. (quar.)	50c	Oct. 15	Oct. 5
St. Joseph Railway, Light, Heat & Power Co.—			
5% preferred (quar.)	$1¼	Oct. 1	Sept. 15
San Antonio Public Service, 8% pref. (quar.)	$2	Sept. 30	Sept. 20
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 20
Schoellkopf, Hutton & Pomeroy pref. (quar.)	$1⅜	Sept. 24	Sept. 15
Securities Investment Co. of St. Louis (quar.)	50c	Oct. 1	Sept. 24
Extra	$1	Oct. 1	Sept. 24
5% conv. preferred (quarterly)	$1¼	Oct. 1	Sept. 24
Security Storage Co. (quar.)	$1¼	Oct. 11	Oct. 6
Shasta Water Co. (quar.)	50c	Oct. 1	Sept. 27
Sheaffer (W. A.) Pen Co.	$1	Oct. 15	Sept. 30
Skenandoa Rayon Corp. 5% prior pref. (quar.)	$1¼	Oct. 1	Sept. 20
Skelly Oil Co. preferred (quar.)	$1½	Nov. 1	Oct. 4
Smyth Mfg. Co. (quarterly)	$1	Oct. 1	Sept. 21
South Berkshire Power & Electric Co.	75c	Sept. 20	Sept. 16
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quarterly)	$1.20	Nov. 1	Oct. 15
South Franklin Process 7% pref. (quar.)	$1¾	Oct. 9	Sept. 29
Springfield Fire & Marine Insurance	$1.125	Oct. 1	Sept. 20
Standard Steel Spring Co. com. (stock div.)	100%	Sept. 22	Aug. 10
Standard Wholesale Phosphate & Acid Works	30c	Oct. 15	Sept. 27
Stanley Works (The) (quar.)	40c	Sept. 30	Sept. 17
5% preferred (quar.)	31¼c	Nov. 15	Oct. 30
State Street Investment Co. (Boston)	75c	Oct. 15	Sept. 30
Stayton Oil Co.	15c	Oct. 20	Oct. 5
Sussex Fire Insurance Co. (Newark, N. J.)	5c	Sept. 30	Sept. 22
7% preferred (quarterly)	8¾c	Sept. 30	Sept. 22
Taylor (K.) Distilling Co. pref. (quar.)	15c	Oct. 1	Sept. 20
Telautograph Corp. (quarterly)	15c	Nov. 1	Oct. 15
Texas Electric Service Co. preferred	$1½	Oct. 1	Sept. 15
Textile Banking Co. (quarterly)	50c	Sept. 30	Sept. 25
Tip Top Tailors, Ltd.	15c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Travelers Insurance Co. (quar.)	$4	Oct. 1	Sept. 20
Twin Disc Clutch Co. (increased)	$1	Oct. 1	Sept. 20
Union Public Service Co. (Minn.)	$6	Oct. 1	Sept. 20
7% preferred A & B (quar.)	$1¾	Oct. 1	Sept. 20
6% preferred C & D (quar.)	$1½	Oct. 1	Sept. 20
United States Hoffman Machinery 5½% pref.	68¾c	Nov. 1	Oct. 20
United States Smelting, Refining & Mining	$2	Oct. 15	Oct. 1
Preferred (quar.)	87½c	Oct. 15	Oct. 1
United Stockyards Corp. (quar.)	12½c	Oct. 15	Oct. 1
Preferred (quar.)	17½c	Oct. 15	Oct. 1
Vermont & Massachusetts RR. (semi-ann.)	$3	Oct. 7	Sept. 24
Wailuku Sugar Co.	10c	Oct. 20	Oct. 9
Walker & Co. $2½ class A	50c	Sept. 30	Sept. 20
Warren Foundry & Pipe Corp. (quar.)	50c	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Western Assurance Co. (Ont.) (s.-a.)	$1.20	Oct. 1	Sept. 24
Western Commonwealth Corp. A (s.-a.)	20c	Oct. 1	Sept. 25
Class A (extra)	10c	Oct. 1	Sept. 25
Western Exploration Co. (quar.)	2½c	Sept. 20	Sept. 15
Western Grocer Co. (Iowa)	30c	Oct. 1	Sept. 20
Western United Gas & Elec., 6½% pref. (qu.)	$1⅝	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
West Point Mfg. Co. new (quar.)	30c	Oct. 1	Sept. 17
West Virginia Pulp & Paper Co.	20c	Oct. 1	Sept. 21
Wieboldt Stores, Inc. (quar.)	25c	Oct. 1	Sept. 24
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 24
6% preferred (quar.)	75c	Oct. 1	Sept. 24
Will & Baumer Candle	10c	Nov. 15	Nov. 1
Preferred (quar.)	$2	Oct. 1	Sept. 22
Wilton RR. (s.-a.)	$3½	Oct. 1	Sept. 20
Woodward & Lathrop (quar.)	37½c	Sept. 29	Sept. 24
Extra	25c	Sept. 29	Sept. 24
7% preferred (quar.)	$1¾	Sept. 29	Sept. 24
Worcester Suburban Electric	$1½	Sept. 30	Sept. 16
Youngstown Steel Door Co. com. (stock div.)	-------	Sept. 11	Sept. 11
One add'l sh. of com. for each sh. held.			
Young (J. S.) Co. (quar.)	$1½	Oct. 1	Sept. 24
Preferred (quar.)	$1¾	Oct. 1	Sept. 24

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
6¼% preferred (quar.)	$1⅝	Oct. 1	Sept. 18
Abraham & Straus	75c	Sept. 30	Sept. 20
Adams Royalty Co. (quar.)	5c	Oct. 1	Sept. 17
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 Insurance Co. (quarterly)	40c	Oct. 1	Sept. 15
Aetna Life Insurance Co. (quar.)	20c	Oct. 1	Aug. 28
Affiliated Fund, Inc. (quar.)	15c	Oct. 15	Sept. 30
Agnew-Surpass Shoe Stores 7% pref. (quar.)	‡$1.75	Oct. 1	Sept. 15
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Oct. 1	Sept. 20
Ainsworth Mfg. Corp.	25c	Oct. 1	Sept. 23
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
Aloe (A. S.) Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 21
Alpha Portland Cement	25c	Sept. 25	Sept. 1
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
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.)	$1¼	Sept. 30	Sept. 15
7% preferred (quar.)	$1¼	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 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 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 Coach & Body	25c	Oct. 1	Sept. 20
American Cyanamid Co., class A & B com (qu.)	15c	Oct. 1	Sept. 15
American Crystal Sugar Co.	50c	Oct. 1	Sept. 21
1st preferred (quarterly)	$1½	Oct. 1	Sept. 21
American District Telep. of N. J. pref. (quar.)	$1¾	Oct. 15	Sept. 15
American Envelope Co., 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 25
American Express Co. (quar.)	$1½	Oct. 1	Sept. 17
American Fork & Hoe Co., pref. (quar.)	$1½	Oct. 15	Oct. 5
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 Hard Rubber, 8% pref. (quar.)	$2	Sept. 30	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 Investment Co. of Ill., 7% pref. (qu.)	$1¾	Oct. 1	Sept. 20
8% preferred (quarterly)	$2	Oct. 1	Sept. 20

gitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
American Machine & Metals	15c	Oct. 1	Sept. 15
American Mfg. Co., common	$1	Oct. 1	Sept. 15
Preferred (quarterly)	$1¼	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. 1	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
Angos ura-Wuppermann Corp	10c	Sept. 30	Sept. 23
Apex Electric Mfg. Co	30c	Oct. 1	Sept. 20
Preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Appalachian Electric Power, $7 pref. (quar.)	$1¾	Oct. 1	Sept. 1
Arkansas Power & Light $7 preferred	$1¾	Oct. 1	Sept. 15
$6 preferred	$1½	Oct. 1	Sept. 15
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
Art Metal Construction	80c	Oct. 1	Sept. 24
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
Automatic Voting Machine (quar.)	12½c	Oct. 1	Sept. 20
Special	25c	Oct. 1	Sept. 20
Babcock & Wilcox Co	$1	Oct. 1	Sept. 20
Backstay Welt Co. (quar.)	30c	Sept. 25	Sept. 20
Extra	20c	Sept. 25	Sept. 20
Baldwin Co	15c	Sept. 25	Sept. 20
BancOhio Corp. (quarterly)	20c	Oct. 1	Sept. 22
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*
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. 1	Oct. 9
Bastian Blessing Co. (quar.)	40c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Preferred (quarterly)	$1⅝	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
Belding-Heminway	25c	Oct. 29	Sept. 21
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.)	$1¾	Oct. 15	Sept. 20
Belt RR. & Stockyards Co. (quar.)	75c	Oct. 1	Sept. 20
6% preferred (quarterly)	75c	Oct. 1	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
Bickford's, Inc. (quar.)	30c	Oct. 1	Sept. 22
Preferred (quar.)	62½c	Oct. 1	Sept. 22
Bird Machine Co. (quar.)	12½c	Sept. 28	Sept. 15
Birmingham Electric $6 preferred	$1½	Oct. 1	Sept. 16
$7 preferred	$1¾	Oct. 1	Sept. 16
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
Bon Ami Co. class A (quar.)	$1	Oct. 30	Oct. 15
Class B (quar.)	62½c	Oct. 30	Oct. 15
Borg-Warner Corp	50c	Oct. 1	Sept. 15
Borne Scrymser Co	75c	Oct. 15	Sept. 24
Boston Acceptance Co., Inc., 7% pref.	†17½c	Sept. 30	Sept. 27
7% preferred quarterly)	17½c	Sept. 30	Sept. 27
Boston & Albany RR. Co	$2	Sept. 30	Aug. 31
Boston Edison Co. (quarterly)	$2	Nov. 1	Oct. 11
Boston Elevated Ry. (quarterly)	$1¼	Oct. 1	Sept. 10
Boston Insurance Co. (quar.)	$4	Oct. 1	Sept. 20
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
Brewers & Distillers of Vancouver	‡$1	Nov. 15	Oct. 15
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
British American Oil Co., Ltd. (quar.)	‡25c	Oct. 1	Sept. 16
Broad Street Investing Co	35c	Oct. 1	Sept. 21
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
Brooklyn-Manhattan Transit—			
Preferred (quar.)	$1½	Oct. 15	Oct. 1
Preferred (quar.)	$1½	1-15-38	Dec. 31
Preferred (quar.)	$1½	4-15-38	Apr 1
Brooklyn Union Gas	40c	Oct. 1	Sept. 1
Brown Fence & Wire Co., pref. A (semi-ann.)	$1	Feb. 28	Feb. 14
Brown Forman Distillery, pref. (quar.)	$1½	Oct. 1	Sept. 20
Bruce (E. L.) Co. 7% cum. pref. (quar.)	$1¾	Oct. 1	Sept. 25
3½% cum. pref. (quar.)	87½c	Oct. 1	Sept. 30
Brunswick-Balke-Collender Co. (special)	50c	Oct. 5	Sept. 20
Preferred (quarterly)	$1¼	Oct. 1	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
Bucyrus-Erie Co., preferred	$1¾	Oct. 1	Sept. 20
Common (interim)	25c	Oct. 16	Oct. 1
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*
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
Bullard Co	25c	Sept. 30	Sept. 15
Bulova Watch Co., Inc	$1	Sept. 30	Sept. 18
Burco, Inc., $3 preferred (quar.)	75c	Sept. 25	Sept. 17
Burdines, Inc., $2.80 pref. (quar.)	70c	Oct. 11	Sept. 20
Burlington Steel Ltd	15c	Oct. 1	Sept. 15
Burt (F. N.) & Co. (quarterly)	50c	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Oct 1	Sept. 15
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 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 & Dominion Sugar, Ltd. (quar.)	‡37½c	Dec. 1	Nov. 15
Canada Life Assurance Co. (quar.)	‡$5	Oct. 1	Sept. 30
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 Westinghouse Co., Ldt. (quar.)	‡50c	Oct. 1	Sept. 20
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
Carriers & General Corp. common (quar.)	5c	Oct. 1	Sept. 20
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 Aguirre Association	37½c	Oct. 1	Sept. 22
Extra	50c	Oct. 1	Sept. 22
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
Central Power Co., 7% preferred	$1¾	Oct. 15	Sept. 30
6% preferred	$1½	Oct. 15	Sept. 30
Central & South West Utilities Co—			
Prior lien preferred (quar.)	$1¾	Sept. 30	Sept. 20
Prior lien preferred (quar.)	$1½	Sept. 30	Sept. 20
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov 5
Chamberlain Metal Weatherstrip (quar.)	20c	Sept. 30	Sept. 24
Chemical Bank & Trust Co. (quar.)	45c	Oct. 1	Sept. 20
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 Ry. Equipment, preferred	†$1.31¼	Oct. 1	Sept 21
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
Chrungold Corp	10c	Sept. 30	Sept 17
Cincinnati Advertising Products (quar.)	25c	Oct. 1	Sept 20
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 Investing Co., preferred (quar.)	$1¾	Oct. 1	Sept 27
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	$1¾	Nov. 15	Nov. 10
Clark Controller Co	50c	Sept. 29	Sept 24
Claude Neon Electric Products (quar.)	25c	Oct. 1	Sept 20
Cleveland Electric Illuminating (quar.)	50c	Oct. 1	Sept 15
Preferred (quar.)	$1.125	Oct. 1	Sept 20
Cleveland Graphite Bronze (interim)	50c	Sept. 30	Sept 18
Cleveland & Pittsburgh RR. Co. gtd. (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Climax Molybdenum Co	30c	Sept. 30	Sept 27
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 Bottling class A (quar.)	62½c	Oct. 1	Sept 15
Class A (extra)	$1¼	Oct. 1	Sept 15
Coca-Cola Co. (quar.)	75c	Oct. 1	Sept 11
Coca-Cola International Corp. (quar.)	$5.85	Oct. 1	Sept 11
Coleman Lamp & Stove Co	25c	Oct. 15	Sept 30
Colgate-Palmolive-Peet, pref. (quar.)	$1½	Oct. 1	Sept. 4
Colonial Finance Co. (Lima, Ohio)	25c	Oct. 1	Sept 10
Colt's Patent Fire Arms Mfg. (quar.)	37½c	Sept. 30	Sept 13
Columbia Pictures Corp., com. (quar.)	25c	Oct. 1	Sept 17
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 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
Commercial National Bank & Trust (quar.)	$2	Oct. 1	Sept 22
Quarterly	$2	Jan. 3	Dec. 22
Commonwealth & Southern Corp., $6 pref	75c	Oct. 1	Sept 10
Commonwealth Utilities, 7% pref. A (qu.)	$1¾	Oct. 1	Sept 15
6% preferred B (quarterly)	$1½	Oct. 1	Sept 15
6½% preferred C (quarterly)	$1⅝	Dec. 1	Nov. 15
Commonwealth Water & Light Co. $7pref. (qu.)	$1¾	Oct. 1	Sept 20
$6 preferred (quar.)	$1½	Oct. 1	Sept 20
Compressed Industrial Gases, Inc	25c	Oct. 15	Sept 25
Connecticut Gas & Coke Security, pref. (quar.)	75c	Oct. 1	Sept 15

gitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Concol. Chemical Industries cl. A and B (qu.)	37½c	Nov. 1	Oct. 15
Class A and B (extra)	12½c	Nov. 1	Oct. 15
Confederation Life Assoc. (Ont.) (quarterly)	$1	Sept. 30	Dec. 24
Quarterly	$1	Dec. 31	Mar. 15
Connecticut General Life Insurance	20c	Oct. 1	Sept. 18
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.)	$1⅞	Nov. 1	Oct. 15
Consolidated Oil Corp. (quar.)	20c	Nov. 15	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 Baking Corp., pref. (quar.)	$2	Oct. 1	Sept. 20
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
Corroon & Reynolds Corp. preferred A	†$1½	Oct. 1	Sept. 24
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
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	†$1¼	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
Curtis Publishing Co. $7 preferred	$1¼	Oct. 1	Aug. 31
Cutler-Hammer, Inc., stock dividend	------	------	Sept. 30
Distribution of one additional share for each share held.			
Cyrstal Tissue Co. (quar.)	12½c	Sept 30	Sept. 20
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
Deere & Co	$1	Oct. 20	Oct. 2
Stock div. of 200% (2 shs. for 1)	------	Oct. 30	Oct. 2
Deixel-Wemmer-Gilbert (quar.)	25c	Sept. 25	Sept. 15
Extra	25c	Sept. 25	Sept. 15
Dejay Stores, Inc. (quar.)	20c	Oct. 1	Sept. 15
De Long Hook & Eye (quarterly)	$1¼	Oct. 1	Sept. 20
Dentists Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	$1¾	Oct. 1	Oct. 1
7% preferred (quarterly)	$1¾	Dec. 23	Dec. 23
Detroit Edison Co. (quar.)	$1	Oct. 15	Sept. 25
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
Detroit Steel Products Co	75c	Sept. 30	Sept. 20
Devoe & Raynolds class A & B (quar.)	75c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Diamond Ginger Ale Co. (quar.)	25c	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Diamond Match Co	25c	Dec 1	Nov 15
Preferred (sem -ann)	75c	Mar1'38	Feb 15'38
Diamond Shoe Corp. (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Diamond State Telep., pref. (quar.)	$1¾	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
Dobeckmun Co., common (quar.)	35c	Oct. 15	Oct. 1
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 Rubber Co., Ltd., pref. (quar.)	‡$1¾	Sept. 30	Sept. 22
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
Duncan Mills 7% preferred (quar.)	$1¾	Oct. 1	------
du Pont de Nemours (E. I.) 6% debentures	$1.25	Oct. 25	Oct. 8
$4½ preferred (initial	$1.35	Oct. 25	Oct. 8
Duplan Silk Corp. preferred (quar.)	$2	Oct. 1	Sept. 24
Duquesne Light Co., 5% pref. (quar.)	$1¼	Oct. 15	Sept. 15
Durham Mfg. Co. (initial)	10c	Oct. 15	Sept. 21
Duro Test Corp. (quar.)	10c	Sept. 25	Sept. 15
Extra	7½c	Sept. 25	Sept. 15
Interim	17½c	Sept. 25	Sept. 15
Eagle Picher Lead	10c	Oct. 1	Sept. 15
Preferred (quar.)	$1½	Oct. 1	Sept. 15
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 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 Steel Products, Ltd., pref. (quar.)	$1¾	Oct. 1	Sept. 16
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
Easy Washing Machine class A and B (qu.)	25c	Sept. 30	Sept. 23
Ecuadorian Corp., Ltd	3c	Oct. 1	Sept. 10
Electric Auto-Lite	80c	Oct. 1	Sept. 21
Electrographic Corp. (quar.)	25c	Dec. 1	Nov. 10
Preferred (quarterly)	$1¾	Dec. 1	Nov. 10
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 7
$5 preferred (quarterly)	$1¼	Nov. 1	Oct. 7
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
Empire Safe Deposit Co. (quar.)	$1½	Sept. 29	Sept. 22
Emporium Capwell Corp. (quar.)	25c	Oct. 1	Sept. 15
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.)	$1¼	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	†$2¾	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
Equitable Investment Corp	25c	Sept. 23	Sept. 16
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

Name of Company	Per Share	When Payable	Holders of Record
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
Family Security Corp., A (quar.)	6¼c	Sept. 30	Sept. 15
7% preferred (quarterly)	17½c	Sept. 30	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
Fidelity Investors, 5% pref. (s.-a.)	$2½	Oct. 1	Sept. 20
Fifth Avenue Bank of New York (quar.)	$6	Oct. 1	Sept. 30
Fifth Avenue Coach	50c	Oct. 1	Sept. 15
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
Finance Co. of Pennslyvania (quar.)	$2½	Oct. 1	Sept. 18
First Bank Stock Corp. (s.-a.)	25c	Oct. 1	Sept. 20
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 National Stores, Inc. (quar.)	62½c	Oct. 1	Sept. 18
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
Flintkote Co. common	25c	Sept. 25	Sept. 15
Florence Stove Co. (quarterly)	50c	Sept. 30	Sept. 24
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
(Quarterly.)	62½c	Sept. 30	Sept. 23
Extra	37½c	Sept. 30	Sept. 23
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
Fulton Trust Co. (quarterly)	$2½	Oct. 1	Sept. 20
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 Baking Co., preferred	$2	Oct. 1	Sept. 18
General Box Co. (increased)	2c	Oct. 1	Sept. 15
General Capital Corp. (quar.)	40c	Oct. 11	Sept. 30
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 Electric Co	40c	Oct. 25	Sept. 24
General Fireproofing Co	30c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
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. $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
General Water, Gas & Electric Co., $3 pref.	75c	Oct. 1	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
Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Gilbert (A. C.) Co. preferred (quar.)	87½c	Oct. 1	Sept. 18
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
Preferred (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 Lakes Steamship Co. (quar.)	75c	Sept. 29	Sept. 23
Extra	75c	Sept. 29	Sept. 23
Great Western Electro Chemical preferred (qu.)	30c	Oct. 1	Sept. 20
Great Western Life Assurance (quar.)	$5	Oct. 1	Sept. 20
Great Western Sugar (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Sept. 15
Greenfield Tap & Die, $6 preferred	$1½	Oct. 15	Sept. 30
$6 preferred	$1½	Dec. 15	Nov. 30
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 Mfg. Co., participating pref. A (quar.)	25c	Sept. 30	Sept. 18
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
Harbauer Co. (quar.)	25c	Oct. 1	Sept. 23
Harbison-Walker Refractories pref. (quar.)	$1½	Oct. 20	Oct. 6
Harrisburg Gas Co. 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Hartford Fire Insurance Co. (quar.)	50c	Oct. 1	Sept. 15
Harvey Hubbell, Inc	30c	Sept. 28	Sept. 18
Haverty Furniture Co., pref. (quar.)	37½c	Oct. 1	Sept. 24
Hawaiian Agricultural Co. (mo.)	20c	Sept. 30	Sept. 25
Hazel-Atlas Glass Co. (quar.)	$1¼	Oct. 1	Sept. 17

gitized for FRASER
p://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Heath (D. C.) & Co. preferred (quar.)	$1¾	Sept. 30	Sept. 28
Hein-Werner Motor Parts (quar.)	15c	Sept. 25	Sept. 15
Heller (Walter E.) & Co. (quar.)	10c	Sept. 30	Sept. 20
Extra	5c	Sept. 30	Sept. 20
Preferred (quar.)	43¾c	Sept. 30	Sept. 20
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
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
Hollinger Consol. Gold Mines (monthly)	‡5c	Oct. 7	Sept. 23
Extra	‡5c	Oct. 7	Sept. 23
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
Hormel (Geo. A.) Co. (quarterly	25c	Oct. 15	Oct. 2
6% preferred (quarterly)	$1½	Oct. 15	Oct. 2
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 Natural Gas (quarterly)	25c	Sept. 30	Sept. 18
Preferred (quarterly)	87½c	Sept. 30	Sept. 18
Houston Oil Field Material	50c	Sept. 30	Sept. 15
Preferred (initial)	43¾c	Sept. 30	Sept. 15
Howe Sound Co. (quar.)	75c	Sept. 30	Sept. 24
Extra	75c	Sept. 30	Sept. 24
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
Hussman-Ligonier Co. (quar.)	25c	Nov. 1	Oct. 20
Preferred (quarterly)	68¾c	Sept. 30	Sept. 17
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)	$1¾	Oct. 1	Sept. 10
Idaho-Maryland Mines (extra)	10c	Oct. 12	Oct. 1
Ideal Cement Co	50c	Sept. 30	Sept. 15
Illinois Bell Telep. (quar.)	$2	Sept. 30	Sept. 18
Illuminating Shares Co., class A (quar.)	50c	Oct. 1	Sept. 16
Imperial Chemical Industries (interim)	3%	Nov. 8	Sept. 22
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
Independent Pneumatic Tool (quar.)	62½c	Oct. 1	Sept. 22
Indianapolis Power & Light Co. 6½% pref. (qu.)	$1⅝	Oct. 1	Sept. 4
6% preferred (quar.)	$1½	Oct. 1	Sept. 4
Indianapolis Water Co., 5% pref. ser. A. (qu.)	$1¼	Oct. 1	Sept. 11*
Indiana Security Corp. 6% preferred (quar.)	37½c	Oct. 1	Sept. 15
Indiana Steel Products (quar.)	15c	Sept. 30	Sept. 14
Indiana Water Co. 5% preferred A (quar.)	$1¼	Oct. 1	Sept. 11
Industrial Rayon Corp	50c	Oct. 1	Sept. 24
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 Machines Corp	$1½	Oct. 9	Sept. 22*
International Buttonhole Machine (quar.)	30c	Oct. 1	Sept. 15
International Cellucotton Products Co	37½c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept 20
International Harvester (quar.)	62½c	Oct. 15	Sept. 20
(Year end final)	$1½	Oct. 15	Sept. 27
International Nickel of Canada	‡50c	Sept. 30	Aug. 31
Pref. (quar.)	‡$1¾	Nov. 1	Oct. 2
International Ocean Telegraph (quar.)	$1½	Oct. 1	Sept. 30
International Power Co. 7% preferred	$1½	Oct. 1	Sept. 15
International Salt Co	37½c	Oct. 1	Sept. 15*
International Shoe Co. (quar.)	50c	Oct. 1	Sept. 15
International Silver preferred	$2	Oct. 1	Sept. 15*
International Vitamin Corp. (quar.)	12½c	Sept. 30	Sept. 10
Intertype Corp., 1st preferred (quar.)	$2	Oct. 1	Sept. 20
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 Air Chute Co. (quar.)	25c	Oct. 1	Sept. 20
Irving Trust Co. (quar.)	15c	Oct. 1	Sept. 10
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
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
Johns-Manville Corp. preferred (quarterly)	$1¾	Oct. 1	Sept. 17
Joliet & Chicago RR. Co., gtd. (quar.)	$1¾	Oct. 4	Sept. 21
Jones & Laughlin Steel preferred	‡$1¾	Oct. 15	Sept. 30
Joplin Water Works Co., 6% pref. (quar.)	$1½	Oct. 5	Oct. 1
Josh-Schmidt Corp. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
KansasCity Power & Light 1st pref B (quar.)	$1½	Otc. 1	Sept. 14
Kahn's (E.) Sons Co. (quar.)	25c	Oct. 1	Sept. 20
1st preferred (quar.)	$1¾	Oct. 1	Sept. 20
Kansas Electric Power Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Kansas Gas & Electric, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 13
$6 preferred (quar.)	$1½	Oct. 1	Sept. 13
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
Keith-Albee-Orpheum, 7% pref. A & B	$1¾	Oct. 1	Sept. 27
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
Kentucky Utilities Co., 6% pref. (quar.)	$1½	Oct. 15	Sept. 25
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)	‡6c	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
Knott Corp	10c	Oct. 15	Oct. 1
Koppers Co., preferred (quar.)	$1½	Oct. 1	Sept. 11
Krochler 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

Name of Company	Per Share	When Payable	Holders of Record
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. 1	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
Link Belt Co., preferred (quar.)	$1¾	Oct. 1	Sept. 15
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
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
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
Loew's (Marcus) Theatres 7% preferred	†$1¾	Sept. 30	Sept. 18
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 (qua.)	37½c	Sept. 25	Aug. 31
Lunkenheimer Co., preferred (quarterly)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	1–3–38	Dec. 2
MacAndrews & Forbes Co. common (quar.)	50c	Oct. 15	Sept. 30*
Preferred (quar.)	1½%	Oct. 15	Sept. 30*
Mack Trucks, Inc	25c	Sept. 30	Sept. 18
Magnin (I.) & Co. (quar.) 6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Mahoning Coal RR	$7½	Oct. 1	Sept. 24
Manischewitz (B.) Co. preferred (quar.)	$1¾	Oct. 1	Sept. 20
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
Marlin-Rockwell Corp. (quar.)	50c	Oct. 1	Sept. 24
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
McKay Machine Co. (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	$2	Oct. 1	Sept. 20
McKee (Arthur G.) class B (quar.)	25c	Oct. 1	Sept. 20
Class B (extra)	75c	Oct. 1	Sept. 20
McKesport Tin Plate Corp.	50c	Oct. 1	Sept. 15
McQuay-Norris Mfg. (quar.)	75c	Oct. 1	Sept. 24
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 Bank of N. Y. (quar.)	$1¼	Sept. 30	Sept. 23
Merchants & Miners Transportation Co	40c	Sept. 30	Sept. 20
Merchants Petroleum	3c	Oct. 15	Sept. 30
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
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
Mississippi River Power, 6% pref. (qu.)	$1½	Oct. 1	Sept. 15
Miss. Valley P. S. 6% pref. B (quar.)	$1½	Oct. 1	Sept. 20
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
Mock, Judson, Voehringer Co., preferred (qu.)	$1¾	Oct. 1	Sept. 15
Monarch Knitting Co. 7% pref	†$1¾	Oct. 1	Sept. 15
Monongahela West Penn Public Service—			
Preferred (quarterly)	43¾c	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.			
Mountain States Telep. & Teleg. (quar.)	$2	Oct. 15	Sept. 30
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
Murphy (G. C.) Co., pref. (quar.)	$1¼	Oct. 2	Sept. 24
Murray Ohio Mfg. Co	30c	Oct. 1	Sept. 22
Muskegon Piston Ring (quar.)	25c	Sept. 30	Sept. 10
Extra	25c	Sept. 30	Sept. 10

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

Name of Company	Per Share	When Payable	Holders of Record
Muskegon Motor Specialty, pref. A	$1	Oct. 1	Sept. 25
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 & Share	25c	Oct. 15	Sept. 30
National Breweries, Ltd. (quar.)	‡50c	Oct. 1	Sept. 15
Preferred (quar.)	‡44c	Oct. 1	Sept. 15
National Cash Register	25c	Oct. 15	Sept. 30
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 Fuel Gas Co	25c	Oct. 15	Sept. 30
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 Oil Products Co. (interim)	30c	Sept. 30	Sept. 20
National Power & Light preferred (quar.)	$1½	Nov. 1	Sept. 27
National Pumps, pref. (quar.)	13¾c	Oct. 1	Sept. 20
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.	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 Assoc. $2 pref. (quar.)	50c	Oct. 1	Sept. 21
6% preferred (quar.)	$1½	Oct. 1	Sept. 21
New England Power Co., pref. (quar.)	$1½	Oct. 1	Sept. 10
New England Telep. & Teleg	$1½	Sept. 30	Sept. 10
New Hampshire Fire Insurance Co. (qu.)	40c	Oct. 1	Sept. 15
New Jersey Water Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
New York City Omnibus (initial)	$2.40	Oct. 15	Oct. 6
New York & Honduras Rosario Mining Co	$1.15	Sept. 30	Sept. 20
New York Lackawanna & Western Ry. Co	$1¼	Oct. 1	Sept. 10
New York Pow. & Lt. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
New York Transit Co	25c	Oct. 15	Sept. 24
New York Trust Co. (quar.)	5%	Oct. 1	Sept. 18*
Niagara Wire Weaving Co. (initial)	50c	Oct. 1	Sept. 17
Nineteen Hundred Corp., class A (quar.)	**50c**	**Nov. 15**	**Nov. 1**
Noblitt-Sparks Industries (quar.)	75c	Sept. 30	Sept. 20
North American Co. common (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	75c	Oct. 1	Sept. 15
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 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**
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.) $5 pfd. (qu.)	$1¼	Oct. 15	Sept. 30
North Star Oil Co. 7% preferred	†8¾c	Oct. 1	Sept. 1
Northwestern Electric 7% preferred	$1¾	Oct. 1	Sept. 18
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
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
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 Colony Insurance Co	$5	Oct. 1	Sept. 20
Old Colony Trust Assoc. (quar.)	15c	Oct. 1	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
Ontario Mfg. Co	‡35c	Oct. 1	Sept. 20
Orange & Rockland Elec. Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 25
5% preferred (quar.)	$1¼	Oct. 1	Sept. 25
Ottawa Electric Ry. Co	‡80c	Oct. 1	Sept. 15
Ottawa Light Heat & Power (quar.)	‡$1½	Oct. 1	Sept. 15
Preferred (quarterly)	‡	Oct. 1	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 Gas & Electric (quar.)	50c	Oct. 15	Sept. 30*
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
Packer Corp. (quar.)	40c	Oct. 15	Oct. 5
Page-Hersey Tubes, Ltd	$1	Oct. 1	Sept. 15
Paraffine Co.'s, Inc	$1	Sept. 27	Sept. 10
Preferred (quar.)	$1	Oct. 15	Oct. 1
Paramount Pictures, Inc., 1st pref. (quar.)	$1½	Oct. 1	Sept. 15
2d preferred (quar.)	15c	Oct. 1	Sept. 15
Parke, Davis & Co	40c	Sept. 30	Sept. 18
Pathe Film Corp. $7 preferred (quar.)	$1¾	Oct. 1	Sept. 23
Peerless Corp	30c	Sept. 25	Sept. 20
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 Electric Power, 8% pref. (quar.)	**50c**	**Oct. 1**	**Sept. 10**

Name of Company	Per Share	When Payable	Holders of Record
Philadelphia Co. $5 preferred (quar.)	$1¼	Oct. 1	Sept. 1
$6 preferred (quar.)	$1½	Oct. 1	Sept. 1
Philip Morris & Co., Ltd. (quar.)	75c	Oct. 15	Oct. 1
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 Insurance Co. (quar.)	50c	Oct. 1	Sept. 15
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 Cordage Co. (quar.)	$1¼	Sept. 27	Sept. 15
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 8*
Pollock Paper & Box Co. 7% pref. (quar.)	$1¾	Dec. 15	Dec. 15
Pond Creek Pocahontas Co. (quar.)	50c	Oct. 1	Sept. 24
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
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	$1⅛	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
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**
Pullman, Inc. (quar.)	37½c	Nov. 15	Oct. 25
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
Pyle-National Co	50c	Sept. 30	Sept. 8
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
Rath Packing Co	33 1-3c.	Oct. 1	Sept. 20
Reading Co. 2nd preferred (quarterly)	50c	Oct. 14	Sept. 23
Reece Buttonhole Machine (quar.)	20c	Oct. 1	Sept. 15
Extra	20c	Oct. 1	Sept. 15
Reece Folding Machine (quar.)	5c	Oct. 1	Sept. 17
Reed Roller Bit Co	20c	Sept. 30	Sept. 20
Extra	50c	Sept. 30	Sept. 20
Regent Knitting Mills, non-cumu. pref. (qu.)	40c	Dec. 1	Nov. 15
Reliable Stores Corp. (quar.)	25c	Oct. 1	Sept 16
Preferred (quar.)	37½c	Oct. 1	Sept. 16
Reliance Electric & Engineering	25c	Sept. 25	Sept. 15
Remington Rand, Inc., interim	35c	Oct. 1	Sept. 9
Reno Gold Mines Ltd. (quar.)	3c	Oct. 1	Sept. 10
Republic Investors Fund, Inc., com	1c	Oct. 1	Sept. 20
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. 5¼% 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
Richman Bros. Co. (quar.)	75c	Oct. 1	Sept. 23
Richmond Water Works Corp. 6% pref. (qu.)	$1½	Oct. 1	Sept. 20
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Sept. 30	Sept. 21
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
Root Petroleum $1.20 pref. (quar.)	30c	Oct. 1	Sept. 22
Ross Gear & Tool Co. (quar.)	60c	Oct. 1	Sept. 20
Rossia Insurance Co. of Amer	10c	Oct. 1	Sept. 20
Ruberoid Co common	15c	Sept. 30	Sept. 15
Rubinstein (H.) Inc., class A (quar.)	25c	Oct. 1	Sept. 20
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
Russek's Fifth Avenue, Inc. (quar.)	12½c	Oct. 1	Sept. 24
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. Louis National Stockyards (quar.)	$1½	Oct. 1	Sept. 23
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 Commercial Corp. (quar.)	20c	Sept. 30	Sept. 18
Preferred A (quar.)	62½c	Sept. 30	Sept. 18
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

gitized for FRASER
p://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Selected Industries conv stock	†37½c	Oct. 1	Sept. 16
$5½ preferred (quarterly)	$1⅜	Oct. 1	Sept. 16
Selfridge Provincial Stores	2½%	Dec. 8	Nov. 16
Servel, Inc. preferred (quarterly)	$1¾	Oct. 1	Sept. 17
Preferred (quarterly)	$1¾	1-3-38	Dec. 20
Shamrock Oil & Gas preferred (quar.)	$1½	Oct. 1	Sept. 20
Sharon Steel Corp. (quar.)	30c	Oct. 15	Sept. 15
Preferred (quar.)	$1¼	Oct. 1	Sept. 15
Shawmut Associates	20c	Oct. 1	Sept. 24
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	$1¾	Oct. 1	Sept. 15
Silver King Coalition (quar.)	25c	Oct. 1	Sept. 15
Singer Mfg. Co	$1½	Sept. 30	Sept. 10
Extra	$2½	Sept. 30	Sept. 10
Siscoe Gold Mines (quar.)	5c	Sept. 31	Sept. 15
Sivyer Steel Castings Co	75c	Oct. 10	Oct. 1
Skelly Oil Co	50c	Sept. 30	Sept. 1
S. M. A. Corp. (quar.)	20c	Oct. 1	Sept. 20
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
Soss Manufacturing Co. (quar.)	12½c	Oct. 1	Sept. 20
South Carolina Power Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
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 Acid & Sulphur Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
Southern & Atlantic Teleg., gtd. (s.-a.)	62½c	Oct. 1	Sept. 15
Sou Calif. Edison, Ltd., Original pref. (quar.)	37½c	Oct 15	Sept. 20
Preferred series C (quar.)	34⅜c	Oct. 15	Sept. 20
Southern Calif. Gas, 6% pref. (quar.)	37½c	Oct. 15	Sept. 30
6% preferred A (quar.)	37½c	Oct. 15	Sept. 30
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
Southern Natural Gas class A	50c	Sept. 30	Sept. 21
Southern Ry. Co., Mobile & Ohio (stk. tr. ctfs.)	$2	Oct. 1	Sept. 15
Southwestern Bell Telep., pref. (quar.)	$1¾	Oct. 1	Sept. 20
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	
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 National Corp. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 27
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.)	$1½	Sept. 30	Sept. 17
Stearns (Frederick) & Co	35c	Sept. 30	Sept. 25
Preferred (quar.)	$1¼	Sept. 30	Sept. 25
Stecher-Traung Lithograph 7½% pref. (quar.)	$1⅞	Sept. 30	Sept. 23
7½% preferred (quar.)	$1⅞	Dec. 31	Dec. 18
Stecher Traung Lithograph	25c	Sept. 30	Sept. 23
Stein (A.) & Co., pref. (quar.)	$1¾	Oct. 1	Sept. 15
Sterchi Bros. Stores, Inc., 6% pref. (quar.)	75c	Sept. 30	Sept. 20
5% preferred (quar.)	25c	Sept. 30	Sept. 20
Sterling Aluminum Products	25c	Oct. 11	Sept. 30
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
Stroock (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
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
Superior Water, Light & Power 7% pf. (quar.)	$1¾	Oct. 1	Sept. 15
Sutherland Paper Co. (quar.)	40c	Sept. 30	Sept. 20
Extra	20c	Sept. 30	Sept. 20
Sweet's Steel Co	15c	Sept. 30	Sept. 25
Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 16
Tacony-Palmyra Bridge Co. (quar.)	50c	Sept. 30	Sept. 15
Preferred (quar.)	$1¼	Nov. 1	Sept. 17
Talcott (James), Inc., common	15c	Oct. 1	Sept. 15
5½% partic. preference (quar.)	68¾c	Oct. 1	Sept. 15
Tamblyn (G.) Ltd (quarterly)	20c	Oct. 1	
Taylor & Fenn Co. (quar.)	$1½	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
Thompson Products	50c	Oct. 1	Sept. 25
Preferred (quar.)	$1¼	Oct. 1	Sept. 25
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
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
Torrington Co	40c	Oct. 1	Sept. 21
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
Tuckett Tobacco, Ltd., pref. (quar.)	$1¾	Oct. 15	Sept. 30
Twentieth Century-Fox Film Corp. common	50c	Sept. 30	Sept. 15
Preferred (quar.)	37½c	Sept. 30	Sept. 15
Underwood Elliott Fisher	$1	Sept. 30	Sept. 11
Special	50c	Sept. 30	Sept. 11
Union Carbide & Carbon Corp	80c	Oct. 1	Sept. 3
Union Elec. Lt. & Power. Co (Mo.) 7% pref.	$1¾	Oct 1	Sept. 15
Union 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
Union Twist Drill Co. (quar.)	25c	Sept. 30	Sept. 23
Preferred (quar.)	$1¾	Sept. 30	Sept. 23
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. 10
United Fruit Co	75c	Oct. 15	Sept. 23
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 Investors Realty Corp., class A	7½c	Sept. 27	Sept. 15
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 Specialties	35c	Oct. 1	Sept. 24
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	†$3¾	Oct. 1	Sept. 10
United States Pipe & Foundry Co com. (quar.)	75c	Dec. 20	Nov. 30*
United States Playing Card Co. (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
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
United States Trust Co. (quar.)	$15	Oct. 1	Sept. 20
Universal Cyclops Steel (quar.)	25c	Sept. 30	Sept. 17
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
Upressit Metal Cap Corp. 8% pref	†$2	Oct. 1	Sept. 15
Utah-Idaho Sugar Co	5c	Sept. 30	Sept. 17
Utah Power & Light Co., $7 pref	$1.16⅔	Oct. 1	Sept. 1
$6 preferred	$1	Oct. 1	Sept. 1
Utica Clinton & Binghamton RR			
Debenture (semi-ann.)	$2½	Dec. 27	Dec. 16
Vagabond Coach Co. (monthly)	10c	Sept. 30	Sept. 15
Van Camp Milk Co. (special)	25c	Oct. 1	Sept. 25
Preferred (quar.)	$1	Oct. 1	Sept. 25
Van de Kamps Holland Dutch Bankers	6½c	Sept. 30	Sept. 10
$6½ preferred (quarterly)	$1⅝	Sept. 30	Sept. 10
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Dec. 10	Dec 1
Vichek Tool Co	15c	Sept. 30	Sept. 21
Preferred (quar.)	$1¾	Sept. 30	Sept. 21
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 Railway, pref. (quar.)	$1½	Nov. 1	Oct. 16
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)	1¼%	Oct. 20	Oct 11
Wagner Baking Corp	40c	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
2d preferred (quar.)	75c	Oct. 1	Sept. 20
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
Weinberger Drug Stores (quar.)	50c	Oct. 1	Sept. 20
Wellington Fund, Inc. (quar.)	15c	Sept. 30	Sept. 15
Extra	10c	Sept. 30	Sept. 15
Western Electric Co	75c	Sept. 30	Sept. 24
Western Grocers, Ltd. (quarterly)	75c	Oct. 15	Sept. 20
Preferred (quarterly)	$1¾	Oct. 15	Sept. 20
Western Light & Telep., pref. (quar.)	43¾c	Sept. 25	Sept. 15
Western Pipe & Steel of Calif. (quar.)	50c	Oct. 5	Sept. 24
Extra	25c	Oct. 5	Sept. 24
Westinghouse Air Brake	25c	Oct. 30	Sept. 30
Quarterly	25c	1-30-38	Dec 31
West Coast Oil Co. preferred (quar.)	$1	Oct. 5	Sept. 27
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 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
Weyenberg Shoe Mfg. Co	20c	Sept. 30	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
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
Winstead Hosiery Co. (quarterly)	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Hydro-Electric 6% pref	†$1½	Oct. 1	Sept. 20
Wood (Alan) Steel 7% preferred	†$1¾	Oct. 1	Sept. 15
Woodley Petroleum Co. (quar.)	10c	Sept. 30	Sept. 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

* 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.

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 18, 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	140,976,000	10,343,000
Bank of Manhattan Co	20,000,000	25,769,700	410,654,000	45,168,000
National City Bank	77,500,000	57,496,600	a1,466,144,000	204,374,000
Chem Bank & Trust Co	20,000,000	54,132,100	425,414,000	23,916,000
Guaranty Trust Co	90,000,000	179,891,500	b1,367,741,000	71,361,000
Manufacturers Trust Co	42,777,000	43,503,300	447,917,000	108,500,000
Cent Hanover Bk&Tr Co	21,000,000	68,112,400	700,193,000	58,013,000
Corn Exch Bank Tr Co	15,000,000	17,508,900	243,703,000	24,078,000
First National Bank	10,000,000	107,641,600	435,718,000	3,800,000
Irving Trust Co	50,000,000	60,956,200	473,493,000	5,140,000
Continental Bk & Tr Co	4,000,000	4,054,900	42,322,000	2,921,000
Chase National Bank	100,270,000	128,220,000	c1,876,781,000	48,834,000
Fifth Avenue Bank	500,000	3,553,200	47,034,000	4,254,000
Bankers Trust Co	25,000,000	75,366,200	d762,359,000	41,209,000
Title Guar & Trust Co	10,000,000	1,295,900	14,899,000	843,000
Marine Midland Tr Co	5,000,000	9,012,200	89,646,000	3,246,000
New York Trust Co	12,500,000	28,136,700	279,488,000	28,634,000
Comm'l Nat Bk & Tr Co	7,000,000	8,092,800	75,338,000	2,146,000
Public Nat Bk & Tr Co	7,000,000	8,616,700	78,641,000	50,836,000
Totals	523,547,000	894,463,200	9,378,461,000	737,616,000

* 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) $277,946,000; (b) $93,409,000; (c) $131,239,000; (d) $42,951,000

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. 17:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 17, 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	22,826,400	151,300	7,277,100	2,743,200	29,152,200
Sterling National	25,408,000	443,000	9,421,000	623,000	28,675,000
Trade Bank of N. Y.	6,745,170	303,842	2,017,992	72,845	6,095,987
Brooklyn—					
Lafayette National	6,239,100	336,400	1,695,600	266,600	7,674,800
People's National	4,890,000	98,000	750,000	340,000	5,527,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	56,151,600	*6,732,300	9,561,500	4,293,600	66,370,600
Federation	9,305,949	206,804	1,909,877	1,144,664	10,589,819
Fiduciary	11,219,987	*1,166,803	672,345	13,674	10,381,953
Fulton	20,634,800	*6,719,400	564,600	473,600	24,637,600
Lawyers	27,702,300	*10,426,500	1,016,400	------	37,229,600
United States	72,074,257	25,161,517	15,291,190	------	82,277,367
Brooklyn—					
Brooklyn	83,756,000	3,336,000	36,084,000	53,000	115,435,000
Kings County	30,706,943	2,792,790	5,940,734	------	33,658,385

* Includes amount with Federal Reserve as follows: Empire, $4,309,800; Fiduciary, $787,812; Fulton, $6,449,200; Lawyers, $9,652,000.

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. 22, 1937, in comparison with the previous week and the corresponding date last year:

	Sept. 22, 1937	Sept. 15, 1937	Sept. 23, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,561,454,000	3,542,215,000	3,149,811,000
Redemption fund—F. R. notes	1,035,000	1,119,000	1,152,000
Other cash †	77,695,000	77,906,000	65,212,000
Total reserves	3,640,184,000	3,621,240,000	3,216,175,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,782,000	7,649,000	1,461,000
Other bills discounted	8,432,000	7,958,000	3,205,000
Total bills discounted	15,214,000	15,607,000	4,666,000
Bills bought in open market	1,075,000	1,083,000	1,105,000
Industrial advances	5,379,000	5,387,000	7,068,000
United States Government securities:			
Bonds	211,831,000	211,831,000	102,766,000
Treasury notes	332,269,000	332,269,000	392,320,000
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	746,697,000	747,106,000	673,400,000
Due from foreign banks	72,000	94,000	81,000
Federal Reserve notes of other banks	6,319,000	8,095,000	9,492,000
Uncollected items	176,642,000	215,017,000	139,472,000
Bank premises	10,021,000	10,021,000	10,856,000
All other assets	10,544,000	10,417,000	28,565,000
Total assets	4,590,479,000	4,611,990,000	4,078,041,000
Liabilities—			
F. R. notes in actual circulation	946,302,000	955,661,000	828,768,000
Deposits—Member bank reserve acc't	3,147,898,000	2,970,602,000	2,702,784,000
U. S. Treasurer—General account	50,878,000	240,003,000	121,381,000
Foreign bank	91,089,000	71,853,000	24,265,000
Other deposits	58,992,000	46,716,000	140,399,000
Total deposits	3,348,857,000	3,329,174,000	2,988,829,000
Deferred availability items	714,396,000	206,235,000	135,641,000
Capital paid in	51,057,000	51,061,000	50,177,000
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	1,532,000	1,524,000	7,208,000
Total liabilities	4,590,479,000	4,611,990,000	4,078,041,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.8%	84.5%	84.2%
Contingent liability on bills purchased for foreign correspondents	557,000	729,000	----------
Commitments to make industrial advances	5,086,000	5,089,000	9,461,00

† "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 of (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. 15, 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	22,232	1,304	9,162	1,168	1,914	621	544	3,088	666	406	720	511	2,128
Loans—total	10,049	718	4,496	480	721	246	264	1,062	314	179	287	237	1,045
Commercial, indus. and agricul. loans:													
On securities	596	39	255	44	44	15	11	51	56	9	19	13	40
Otherwise secured and unsecured	4,162	297	1,758	180	251	94	124	603	137	83	160	138	337
Open market paper	469	92	178	25	19	12	4	55	12	7	26	3	36
Loans to brokers and dealers	1,326	42	1,131	24	22	4	7	60	6	1	4	3	22
Other loans for purchasing or carrying securities	682	37	328	37	40	19	16	95	12	10	14	16	58
Real estate loans	1,164	84	242	60	177	29	27	84	46	6	20	21	368
Loans to banks	109	4	77	3	3	2	5	5	8	------	1	------	1
Other loans:													
On securities	725	66	264	49	121	30	26	48	11	10	14	9	77
Otherwise secured and unsecured	816	57	263	58	44	41	44	61	26	53	29	34	106
United States Government obligations	8,122	428	3,114	316	868	281	171	1,435	205	170	266	194	674
Obligations fully guar. by U. S. Govt.	1,128	21	443	97	60	29	34	188	46	13	44	30	123
Other securities	2,933	137	1,109	275	265	65	75	403	101	44	123	50	286
Reserve with Federal Reserve Bank	5,291	253	2,602	224	329	136	108	801	139	78	177	112	332
Cash in vault	299	34	67	17	39	17	10	56	10	6	12	10	21
Balances with domestic banks	1,775	93	145	133	161	129	108	297	78	73	199	160	199
Other assets—net	1,272	79	525	87	104	41	41	91	24	16	23	28	213
LIABILITIES													
Demand deposits—adjusted	14,827	960	6,460	799	1,089	420	332	2,270	400	272	505	393	927
Time deposits	5,280	277	1,132	289	744	199	187	866	184	122	147	126	1,007
United States Government deposits	606	37	356	18	15	11	15	75	8	2	13	19	37
Inter-bank deposits:													
Domestic banks	5,107	214	2,012	267	335	200	179	729	228	120	372	196	255
Foreign banks	569	11	526	5	1	------	1	8	------	1	------	------	16
Borrowings	8	------	5	2	------	------	1	------	------	------	------	------	------
Other liabilities	864	27	402	21	17	23	8	20	8	6	3	7	322
Capital account	3,608	237	1,608	228	346	91	88	365	89	56	91	80	329

gitized for FRASER
tp://fraser.stlouisfed.org/

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. 23, 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. 22, 1937

Three ciphers (000) omitted	*Sept. 22, 1937*	*Sept. 15, 1937*	*Sept. 8, 1937*	*Sept. 1, 1937*	*Aug. 25, 1937*	*Aug. 18, 1937*	*Aug. 11, 1937*	*Aug. 4, 1937*	*July 28, 1937*	Sept. 23, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	9,129,890	9,129,890	8,830,890	8,831,389	8,831,948	8,831,946	8,832,398	8,833,399	8,833,899	8,384,679
Redemption fund (Federal Reserve notes)	8,663	9,192	8,964	8,949	9,423	10,122	10,784	9,784	9,936	12,850
Other cash *	308,416	296,320	271,248	294,237	308,865	303,051	306,903	312,308	323,657	267,059
Total reserves	9,446,969	9,435,402	9,111,102	9,134,575	9,150,236	9,145,119	9,150,085	9,155,491	9,167,492	8,664,58
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	13,356	13,151	12,187	12,915	11,312	13,755	11,674	10,026	10,316	3,226
Other bills discounted	10,839	10,047	11,372	10,811	7,391	4,533	5,023	5,377	4,901	3,805
Total bills discounted	24,195	23,198	23,559	23,726	18,703	18,288	16,697	15,403	15,217	7,031
Bills bought in open market	3,026	3,067	3,076	3,076	3,077	3,073	3,072	3,078	3,201	3,098
Industrial advances	20,601	20,603	20,709	20,785	20,929	21,007	21,043	21,082	21,596	28,550
United States Government securities—Bonds	738,073	738,073	738,073	738,073	737,073	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	1,157,713	1,162,713	1,443,363
Treasury bills	630,404	630,404	630,404	630,404	631,404	635,969	635,969	635,969	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	2,574,012	2,573,058	2,573,534	2,573,777	2,568,899	2,568,558	2,567,002	2,565,753	2,566,204	2,468,906
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	190	231	221	221	220	227	227	222	222	217
Federal Reserve notes of other banks	27,419	29,143	23,057	27,785	24,200	25,444	25,686	28,198	32,396	27,293
Uncollected items	693,328	859,544	569,257	625,356	580,791	643,160	582,630	601,649	582,875	578,531
Bank premises	45,417	45,428	45,425	45,423	45,479	45,501	45,502	45,500	45,572	48,059
All other assets	37,292	36,704	46,931	45,515	44,726	43,966	43,520	42,692	44,769	38,420
Total assets	12,824,627	12,979,510	12,369,527	12,452,652	12,414,551	12,471,975	12,414,652	12,439,505	12,439,530	11,826,014
LIABILITIES										
Federal Reserve notes in actual circulation	4,253,156	4,271,313	4,295,483	4,260,604	4,234,680	4,238,391	4,228,043	4,222,016	4,193,413	4,033,849
Deposits—Member banks' reserve account	6,977,186	6,864,732	6,709,993	6,731,214	6,729,546	6,743,874	6,681,124	6,635,764	6,775,505	6,224,640
United States Treasurer—General account	193,490	347,686	130,390	156,264	160,885	155,689	252,690	308,778	227,818	388,351
Foreign banks	237,332	199,837	200,427	189,657	200,205	199,602	193,493	195,093	185,042	64,862
Other deposits	124,734	112,978	113,616	146,887	156,059	140,513	133,626	124,926	120,372	190,268
Total deposits	7,532,742	7,525,233	7,154,426	7,224,022	7,246,695	7,239,678	7,260,933	7,264,561	7,308,737	6,868,121
Deferred availability items	690,025	834,534	570,618	620,482	584,978	646,593	578,259	606,265	589,461	574,758
Capital paid in	132,605	132,590	132,588	132,594	132,531	132,533	132,530	132,442	132,407	130,163
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	35,803	35,838	35,839	35,838	35,838	35,871	35,873	35,871	34,241
All other liabilities	6,952	6,693	7,230	5,767	6,485	5,598	5,672	5,004	6,297	12,293
Total liabilities	12,824,627	12,979,510	12,369,527	12,452,652	12,414,551	12,471,975	12,414,652	12,439,505	12,439,530	11,826,014
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.2%	80.0%	79.6%	79.5%	79.7%	79.7%	79.6%	79.7%	79.7%	79.5%
Contingent liability on bills purchased for foreign correspondents	1,543	1,579	1,727	1,873	1,932	2,478	2,780	2,917	3,212	------
Commitments to make industrial advances	14,970	15,021	15,236	15,404	15,179	15,249	15,304	15,366	15,726	23,397
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	21,219	21,223	21,422	20,537	16,546	16,083	14,237	12,554	12,304	5,264
16-30 days bills discounted	1,429	445	706	802	362	397	426	447	511	158
31-60 days bills discounted	850	854	1,024	1,101	914	920	829	915	774	76
61-90 days bills discounted	556	603	333	1,092	742	666	945	663	806	1,100
Over 90 days bills discounted	141	73	74	194	139	222	260	824	822	433
Total bills discounted	24,195	23,198	23,559	23,726	18,703	18,288	16,697	15,403	15,217	7,031
1-15 days bills bought in open market	1,200	1,271	69	132	569	1,286	238	262	208	1,645
16-30 days bills bought in open market	391	391	1,555	1,200	1,333	90	178	177	271	67
31-60 days bills bought in open market	1,235	723	168	416	391	1,555	89	90	173	784
61-90 days bills bought in open market	200	682	1,284	1,328	784	142	2,567	2,549	2,549	602
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	3,026	3,067	3,076	3,076	3,077	3,073	3,072	3,078	3,201	3,098
1-15 days industrial advances	1,133	887	908	970	936	783	636	657	1,149	1,590
16-30 days industrial advances	209	422	445	334	224	426	534	251	94	397
31-60 days industrial advances	561	423	462	526	649	691	672	861	656	567
61-90 days industrial advances	723	728	667	498	564	445	446	524	792	762
Over 90 days industrial advances	17,975	18,143	18,227	18,457	18,556	18,662	18,755	18,788	18,905	25,234
Total industrial advances	20,601	20,603	20,709	20,785	20,929	21,007	21,043	21,082	21,596	28,550
1-15 days U. S. Government securities	26,006	28,366	103,105	101,670	28,546	20,246	29,447	43,375	38,628	42,093
16-30 days U. S. Government securities	25,282	27,472	26,006	32,189	106,880	104,170	30,546	18,246	27,447	34,793
31-60 days U. S. Government securities	59,729	57,034	55,472	54,821	54,736	65,661	138,834	140,359	142,926	71,006
61-90 days U. S. Government securities	63,358	59,655	60,794	61,055	59,729	58,034	56,472	57,821	57,736	189,340
Over 90 days U. S. Government securities	2,351,815	2,353,663	2,280,813	2,276,455	2,276,299	2,278,079	2,270,891	2,266,389	2,259,453	2,092,995
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	4,613,505	4,620,315	4,624,774	4,563,174	4,560,971	4,554,501	4,544,445	4,532,357	4,523,643	4,346,600
Held by Federal Reserve Bank	360,349	349,002	329,291	302,570	326,291	316,110	316,402	310,341	330,230	312,751
In actual circulation	4,253,156	4,271,313	4,295,483	4,260,604	4,234,680	4,238,391	4,228,043	4,222,016	4,193,413	4,033,849
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,633,132	4,632,132	4,619,132	4,600,632	4,594,632	4,593,632	4,593,632	4,582,132	4,580,632	4,327,838
By eligible paper	22,755	22,807	23,166	23,339	18,277	17,907	16,117	14,579	14,531	5,444
United States Government securities	32,000	32,000	32,000	20,000	20,000	20,000	20,000	20,000	20,000	88,000
Total collateral	4,687,887	4,686,939	4,674,298	4,643,971	4,632,909	4,631,539	4,629,749	4,616,711	4,615,163	4,421,282

* "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.

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 22 1937

Three Ciphers (000) Omitted Feaeral Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	9,129,890	452,897	3,561,454	499,119	710,322	295,463	232,014	1,731,462	277,034	195,032	293,323	188,230	693,540
Redemption fund—Fed. Res. notes	8,663	295	1,035	244	939	456	1,502	518	991	543	214	343	1,583
Other cash *	308,416	28,173	77,695	22,854	17,094	19,004	15,013	44,213	15,854	7,348	19,862	13,312	27,994
Total reserves	9,446,969	481,365	3,640,184	522,217	728,355	314,923	248,529	1,776,193	293,879	202,923	313,399	201,885	723,117
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	13,356	785	6,782	676	758	338	463	1,710	436	410	318	165	515
Other bills discounted	10,839	725	8,432	10	55	220	491	------	55	88	248	218	297
Total bills discounted	24,195	1,510	15,214	686	813	558	954	1,710	491	498	566	383	812
Bills bought in open market	3,026	220	1,075	313	288	117	106	378	85	59	85	85	215
Industrial advances	20,601	2,993	5,379	3,733	820	1,923	175	807	250	719	579	1,162	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	2,574,012	188,832	746,697	218,068	247,843	135,632	112,226	281,293	112,211	83,452	125,357	100,264	222,137
Due from foreign banks	190	14	72	19	17	8	7	23	3	2	6	6	13
Fed. Res. notes of other banks	27,419	506	6,319	1,160	1,924	1,543	2,134	2,732	2,638	1,717	1,841	517	4,388
Uncollected items	693,328	62,980	176,642	57,798	65,166	61,129	23,789	90,849	29,333	20,688	35,758	29,292	39,904
Bank premises	45,417	3,019	10,021	4,868	6,267	2,737	2,206	4,633	2,357	1,514	3,177	1,246	3,372
All other resources	37,292	2,236	10,544	4,513	4,118	2,396	1,442	3,425	1,411	1,350	1,642	1,477	2,738
Total resources	12,824,627	738,952	4,590,479	808,643	1,053,690	518,368	390,333	2,159,148	441,832	311,646	481,180	334,687	995,669
LIABILITIES													
F R. notes in actual circulation	4,253,156	285,224	946,302	316,588	438,106	203,083	166,608	973,452	180,054	139,980	166,769	93,259	343,731
Deposits:													
Member bank reserve account	6,977,186	336,381	3,147,898	362,969	452,029	212,605	167,199	987,628	199,416	130,217	253,453	179,417	547,974
U. S. Treasurer—General account	193,490	10,768	50,878	9,686	24,656	14,153	8,294	34,268	7,984	3,670	7,877	8,595	12,661
Foreign bank	237,332	16,707	91,089	22,428	21,056	9,841	8,010	26,548	6,866	5,264	6,637	6,637	16,249
Other deposits	124,734	2,219	58,992	6,192	22,071	4,879	3,820	2,041	6,214	3,098	183	3,614	11,411
Total deposits	7,532,742	366,075	3,348,857	401,275	519,812	241,478	187,323	1,050,485	220,480	142,249	268,150	198,263	588,295
Deferred availability items	690,025	63,534	174,396	57,278	63,788	58,876	23,621	90,245	30,706	20,026	36,269	32,089	39,197
Capital paid in	132,605	9,383	51,057	12,257	12,935	4,876	4,394	12,862	3,852	2,891	4,053	3,875	10,170
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,113	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	6,952	466	1,532	558	598	267	327	1,435	340	347	243	241	598
Total liabilities	12,824,627	738,952	4,590,479	808,643	1,053,690	518,368	390,333	2,159,148	441,832	311,646	481,180	334,687	995,669
Contingent liability on bills purchased for foreign correspondents	1,543	113	557	151	142	66	54	179	46	35	45	45	11
Commitments to make indus.advances	14,970	1,935	5,086	140	921	1,749	311	10	1,037	52	120	301	3,30

* "Other cash" does not include Federal Reserve notes. 0

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	4,613,505	331,193	1,056,051	336,424	470,738	212,622	185,292	1,008,308	194,122	144,952	177,368	104,465	391,970
Held by Federal Reserve Bank	360,349	45,969	109,749	19,836	32,632	9,539	18,684	34,856	14,068	4,972	10,599	11,206	48,239
In actual circulation	4,253,156	285,224	946,302	316,588	438,106	203,083	166,608	973,452	180,054	139,980	166,769	93,259	343,731
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,633,132	336,000	1,060,000	337,000	473,000	215,000	171,000	1,020,000	190,632	146,000	180,000	105,500	399,000
Eligible paper	22,755	1,510	14,045	686	813	488	796	1,710	450	498	566	383	810
U. S. Government securities	32,000	------	------	------	------	------	20,000	------	12,000	------	------	------	------
Total collateral	4,687,887	337,510	1,074,045	337,686	473,813	215,488	191,796	1,021,710	203,082	146,498	180,566	105,883	399,810

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, Sept. 24

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Sept. 29 1937	0.20%	-----	Feb. 16 1938	0 30%	-----
Oct. 6 1937	0.20%	-----	Feb. 23 1938	0.30%	-----
Oct. 13 1937	0.20%	-----	Mar. 2 1938	0.33%	-----
Oct. 20 1937	0.20%	-----	Mar. 9 1938	0.33%	-----
Oct. 27 1937	0.20%	-----	Mar. 16 1938	0.33%	-----
Nov. 3 1937	0.20%	-----	Mar. 23 1938	0.33%	-----
Nov. 10 1937	0.20%	-----	Mar. 30 1938	0 33%	-----
Nov. 17 1937	0.20%	-----	April 6 1938	0 35%	-----
Nov. 24 1937	0.20%	-----	April 13 1938	0.35%	-----
Dec. 1 1937	0.25%	-----	April 20 1938	0.35%	-----
Dec. 8 1937	0.25%	-----	April 27 1938	0.35%	-----
Dec 15 16 17 & 18 1937	0.25%	-----	May 4 1938	0 40%	-----
Dec. 20 21 & 22 1937	0.25%	-----	May 11 1938	0.40%	-----
Dec. 29 1937	0 25%	-----	May 18 1938	0.40%	-----
Jan. 5 1938	0.27%	-----	May 25 1938	0.40%	-----
Jan. 12 1938	0.27%	-----	June 1 1938	0.45%	-----
Jan. 19 1938	0 27%	-----	June 8 1938	0.45%	-----
Jan. 26 1938	0.27%	-----	June 15 1938	0.45%	-----
Feb. 2 1938	0.30%	-----	June 22 1938	0.45%	-----
Feb. 9 1938	0.30%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 24

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 %	100.21	100.23	Mar. 15 1940	1⅝ %	101.2	101.4
Dec 15 1941	1¼ %	99.22	99 26	Mar. 15 1942	1¾ %	100.18	100.20
Sept. 15 1939	1⅜ %	100 22	100 24	Sept 15 1942	2%	101.1	100.3
Dec. 15 1939	1⅜ %	100 22	100 24	June 15 1939	2⅛ %	102.1	102.3
June 15 1941	1⅜ %	100.1	100.3	Sept. 15 1938	2¼ %	102	102 2
Mar. 15 1939	1½ %	100.31	101.1	Feb. 1 1938	2⅝ %	100.28	100.36
Mar. 15 1941	1½ %	100.16	100 18	June 15 1938	2¾ %	101.28	101.30
June 15 1940	1½ %	100 23	100 25	Mar. 15 1938	3%	101.12	101.14
Dec. 15 1940	1½ %	100.21	100 23				

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 2041.

Stock and Bond Averages—See page 2041.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 18 Francs	*Sept. 20 Francs*	*Sept. 21 Francs*	*Sept. 22 Francs*	*Sept. 23 Francs*	*Sept. 24 Francs*
Bank of France		6,200	6,300	6,300	6,200	6,100
Banque de Paris et Des Pays Bas		1,075	1,090	1,119	1,125	----
Banque de l'Union Parisienne		419	430	439	436	----
Canadian Pacific		287	292	295	295	290
Canal de Suez cap		25,800	25,900	26,300	26,500	25,600
Cie Distr d'Electricite		560	567	588	594	----
Cie Generale d'Electricite		1,170	1,180	1,210	1,230	1,210
Cie Generale Transatlantique		48	47	50	----	49
Citroen B		525	518	530	524	----
Comptoir Nationale d'Escompte		685	689	692	697	----
Coty S A		220	220	220	210	200
Courrieres		217	219	230	226	----
Credit Commercial de France		454	460	480	473	----
Credit Lyonnaise		1,350	1,290	1,420	1,410	1,380
Eaux Lyonnaise cap		1,170	1,180	1,220	1,230	1,200
Energie Electrique du Nord		295	289	289	296	----
Energie Electrique du Littoral		474	478	484	490	----
Kuhlmann		601	604	614	622	----
L'Air Liquide		990	1,020	1,050	1,050	1,030
Lyon (P L M)	HOLI-	----	720	715	720	----
Nord Ry	DAY	756	750	772	755	----
Orleans Ry 6%		358	358	360	----	369
Pathe Capital		22	23	23	22	----
Pechiney		1,768	1,815	1,864	1,855	----
Rentes, Perpetual 3%		71.75	72.00	72.25	72.30	72.10
Rentes 4%, 1917		71.40	71.50	71.50	71.75	71.10
Rentes 4%, 1918		70.80	70.90	71.10	71.30	70.50
Rentes 4½%, 1932 A		76.00	77.25	77.40	77.40	77.20
Rentes 4½%, 1932 B		78.00	78.30	78.50	78.50	78.25
Rentes 5%, 1920		95.25	95.40	96.00	96.90	95.50
Royal Dutch		6,050	6,190	6,300	6,350	6,250
Saint Gobain C & C		1,815	1,860	1,905	1,908	----
Schneider & Cie		1,130	1,100	1,130	1,130	----
Societe Francaise Ford		70	71	70	72	70
Societe Generale Fonciere		122	121	121	121	----
Societe Lyonnaise		1,170	1,177	1,225	1,235	----
Societe Marsellaise		469	469	469	----	----
Tubize Artifical Silk, pref		170	172	178	180	----
Union d'Electricite		357	357	373	370	----
Wagon-Lits		100	100	101	103	----

gitized for FRASER
http://fraser.stlouisfed.org/

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. 18	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24
Treasury 4¼s, 1947-52	High	116	115.20	115.27	115.26	116.1	115.30
	Low.	115.28	115.20	115.20	115.26	115.31	115.30
	Close	116	115.20	115.27	115.26	116.1	115.30
Total sales in $1,000 units		6	1	20	3	7	1
3¼s, 1943-45	High	106.1	105.30	106.2	106.6	106.10	106.10
	Low.	106.1	105.30	106	106.3	106.8	106.7
	Close	106.1	105.30	106.2	106.4	106.10	106.7
Total sales in $1,000 units		2	16	6	55	76	108
4s, 1944-54	High	111.9	111.8	111.7	111.10	111.11	----
	Low.	111.9	111	111.4	111.10	111.8	----
	Close	111.9	111	111.7	111.10	111.11	----
Total sales in $1,000 units		5	5	3	3	4	----
3¼s, 1946-56	High	----	109.16	109.18	109.23	109.24	----
	Low.	----	109.16	109.17	109.21	109.24	----
	Close	----	109.16	109.17	109.21	109.24	----
Total sales in $1,000 units		----	1	4	10	5	----
3¼s, 1943-47	High	106.26	106.22	106.22	106.22	106.28	----
	Low.	106.26	106.19	106.21	106.22	106.28	----
	Close	106.26	106.19	106.21	106.22	106.28	----
Total sales in $1,000 units		2	15	36	4	1	----
3s, 1951-55	High	102.23	102.20	102.21	102.20	102.24	102.22
	Low.	102.19	102.18	102.19	102.20	102.19	102.18
	Close	102.19	102.19	102.19	102.20	102.24	102.21
Total sales in $1,000 units		3	56	5	8	3	10
3s, 1946-48	High	103.28	103.28	103.25	103.31	104.5	104.3
	Low.	103.28	103.23	103.25	103.29	104	104
	Close	103.28	103.23	103.25	103.31	104.5	104.1
Total sales in $1,000 units		15	10	2	13	7	33
3¼s, 1940-43	High	105.25	105.20	105.23	----	105.21	105.25
	Low.	105.25	105.20	105.22	----	105.21	105.23
	Close	105.25	105.20	105.23	----	105.21	105.23
Total sales in $1,000 units		2	26	22	----	2	7
3¼s, 1941-43	High	106.11	106.10	----	----	----	106.15
	Low.	106.11	106.8	----	----	----	106.15
	Close	106.11	106.8	----	----	----	106.15
Total sales in $1,000 units		1	3	----	----	----	2
3¼s, 1946-49	High	104.11	104.14	104.14	104.16	104.22	104.22
	Low.	104.11	104.11	104.14	104.14	104.19	104.20
	Close	104.11	104.11	104.14	104.16	104.22	104.20
Total sales in $1,000 units		1	10	13	25	6	3
3¼s, 1949-52	High	----	----	104.13	104.16	104.20	104.20
	Low.	----	----	104.11	104.14	104.17	104.16
	Close	----	----	104.13	104.14	104.20	104.18
Total sales in $1,000 units		----	----	32	4	71	60
3¼s, 1941	High	----	106.9	106.8	106.10	106.14	106.11
	Low.	----	106.9	106.8	106.10	106.14	106.11
	Close	----	106.9	106.8	106.10	106.14	106.11
Total sales in $1,000 units		----	10	1	5	20	15
3¼s, 1944-46	High	106	----	106	106.2	106.9	106.3
	Low.	105.29	----	106	106.1	106.3	106.3
	Close	105.29	----	106	106.2	106.9	106.3
Tota sales in $1,000 units		2	----	8	3	6	2
2½s, 1955-60	High	100.20	100.18	100.19	100.18	100.20	100.20
	Low.	100.18	100.12	100.16	100.16	100.17	100.15
	Close	100.20	100.17	100.17	100.17	100.20	100.16
Total sales in $1,000 units		19	37	22	12	4	101
2½s, 1945-47	High	102.9	102.9	----	102.12	102.15	102.13
	Low	102.9	102.4	----	102.9	102.10	102.13
	Close	102.9	102.4	----	102.11	102.15	102.13
Total sales in $1,000 units		3	134	----	26	106	1

Daily Record of U. S. Bond Prices		Sept. 18	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24
Treasury 2½s, 1948-51	High	100.15	100.13	100.16	100.15	100.16	100.20
	Low.	100.15	100.11	100.13	100.14	100.16	100.16
	Close	100.15	100.11	100.13	100.15	100.16	100.16
Total sales in $1,000 units		9	69	3	14	3	87
2½s, 1951-54	High	99.26	99.25	99.25	99.24	99.24	99.22
	Low.	99.25	99.17	99.23	99.21	99.22	99.20
	Close	99.25	99.19	99.24	99.21	99.24	99.20
Total sales in $1,000 units		8	33	5	36	5	87
2½s, 1956-59	High	99.22	99.23	99.19	99.19	99.22	99.20
	Low.	99.22	99.17	99.17	99.19	99.17	99.16
	Close	99.22	99.18	99.17	99.19	99.22	99.17
Total sales in $1,000 units		16	60	11	12	3	36
2½s, 1949-53	High	98.6	98.2	98.4	98.4	98.5	98.3
	Low.	98.2	97.29	98.3	98.2	98.3	98.1
	Close	98.2	97.29	98.4	98.4	98.3	98.1
Total sales in $1,000 units		6	282	18	21	9	53
Federal Farm Mortgage 3¼s, 1944-64	High	----	102.26	102.24	102.26	103.2	102.26
	Low.	----	102.24	102.24	102.26	103.2	102.26
	Close	----	102.24	102.24	102.26	103.2	102.26
Total sales in $1,000 units		----	42	1	2	3	1
Federal Farm Mortgage 3s, 1944-49	High	----	102.4	102.9	----	----	----
	Low.	----	102.4	102.9	----	----	----
	Close	----	102.4	102.9	----	----	----
Total sales in $1,000 units		----	6	1	----	----	----
Federal Farm Mortgage 3s, 1942-47	High	----	102.30	----	102.30	103.16	103.8
	Low.	----	102.25	----	102.30	103.12	103.8
	Close	----	102.25	----	102.30	103.16	103.8
Total sales in $1,000 units		----	43	----	1	6	10
Federal Farm Mortgage 2¾s, 1942-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	102.13	102.6	102.9	102.9	102.12	102.12
	Low.	102.13	102.6	102.6	102.8	102.9	102.5
	Close	102.13	102.6	102.9	102.9	102.12	102.5
Total sales in $1,000 units		12	4	30	22	27	7
Home Owners' Loan 2¼s, series B, 1939-49	High	100.20	100.13	100.18	100.18	100.19	100.21
	Low.	100.20	100.13	100.13	100.16	100.18	100.16
	Close	100.20	100.13	100.18	100.17	100.19	100.16
Total sales in $1,000 units		3	6	39	20	25	9
Home Owners' Loan 2¼s, 1942-44	High	100.10	100.6	100.10	100.12	100.12	100.16
	Low.	100.10	100.4	100.5	100.10	100.12	100.10
	Close	100.10	100.6	100.10	100.11	100.12	100.12
Total sales in $1,000 units		10	61	6	62	5	38

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3¼s, 1941	106.8 to 106.8
1 Treasury 3¼s 1943-1945	106.4 to 106.4
1 Treasury 4¼s, 1947-52	115.25 to 115.25
1 Treasury 4s 1944-1954	111.5 to 111.5
5 Treasury 2¾s 1945-1947	102.7 to 102.8
1 Treasury 2½s, 1956-59	99.11 to 99.11
2 Federal Farm 3s 1944-1949	102.2 to 102.2
4 Home Owners 2¾s 1939-1949	100.10 to 100.10

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*42 44½	*42 43½	*42½ 43½	42½ 42½	*42 43½	41¼ 42	300
*48 67	*48 65	*48 64	*48 55	*48 64	*48 64	------
70 70	66 68	67 68	*65½ 68	66 66	65 65	900
14⅝ 15	14⅛ 14½	14⅜ 14⅝	14½ 14¾	14⅛ 14¼	13½ 13⅞	10,100
23½ 23½	*23 24¾	*22 24½	*22¾ 24	22⅝ 22⅝	22½ 22½	300
*26½ 29	27 27	27½ 27½	27¼ 27½	26½ 27¼	25 25	1,000
*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	300
66 67	63 65¼	64 64¾	63¼ 64¾	63 63¾	60 62½	7,600
1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1¾ 1⅞	1½ 1⅝	2,600
*---- 91½	*---- 91½	*---- 92½	*---- 93	*---- 91	*---- 91	------
10½ 10¾	10 10½	10¼ 10⅜	10⅜ 10½	10 10½	9½ 10⅛	9,800
1⅞ 2⅛	1¾ 2	1⅞ 2	1⅞ 2⅛	1⅞ 2	1¾ 1⅞	32,600
20½ 20½	18 19½	19 19½	18⅝ 18⅝	16 17½	15 15½	3,200
*15 25	*15 20	*15 24	18⅝ 18⅝	15 15	14⅛ 14⅛	300
*15 25	*15 20	*15 23	*15 18¾	15 15	14 15	600
20¼ 20¼	19 19½	19⅛ 20¼	20⅜ 21	18¾ 20	18 18¾	3,200
26⅝ 27	25¾ 26⅝	27 28½	27¼ 27¼	26¼ 27	24⅞ 25¾	4,900
14⅜ 14⅜	14 14	14 14⅛	14 14⅛	13¾ 13¾	12 13½	1,700
192 200	183 191	188 192½	191 193½	190 194	183¼ 186½	6,100
15 15	*14⅜ 15	14⅜ 14¾	*14⅝ 15	*14⅝ 15	14¼ 14⅝	700
18⅞ 19⅝	17½ 18½	17⅞ 18	18 18¼	17⅞ 18	17 17¾	3,200
13½ 14	13⅛ 13⅞	13½ 13⅞	13½ 13¾	13 13⅝	11 12¼	23,600
69⅞ 70	*65 69⅞	*65 69½	*65 69½	68½ 68½	*65 68	400
55 56½	53½ 55	54 57	55½ 57	55 57	52½ 54¼	19,400
1/16 3/32	1/64 1/32	7/128 1/32	---- ----	---- ----	---- ----	192,000
17½ 17¾	17½ 17½	*17¾ 20	*18 21	18 18	17 17¾	1,400
*4 4¼	3⅞ 4	4 4	4 4¼	4 4¼	3⅝ 4	2,500
*36 40	36 36	*34 37½	*34 37	*34 37	34 34	200
75 75	72 74	72 74	71¼ 73	70½ 71	68 70	4,100
80 80	76 77¼	*76 80	76 76	*74¼ 78	72 72	900
20⅜ 20⅜	20¼ 20½	20 21¼	20 20⅛	*20 21	18½ 20	3,100
60 60	60 60	*60 61	60 60	60 60	*55 60½	60

* 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

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	41 Sept 13	55 Mar 8	---- ----	---- ----
Abraham & Straus	*No pa*	56 Sept 8	69 Mar 6	42 Mar	70 Nov
Acme Steel Co	25	63¾ Jan 6	85 Aug 13	59 Apr	74¾ Feb
Adams Express	*No par*	13½ Sept 24	22⅜ Mar 11	9⅜ Apr	15¾ Nov
Adams-Millis	*No par*	22 Sept 11	28⅜ Feb 3	17⅞ June	35¾ Feb
Address Multigr Corp	10	25 Sept 24	36 Jan 9	22⅛ Jan	37¼ Oct
Advance Rumely	*No par*	1⅞ Sept 7	4⅜ Jan 26	1⅛ Jan	2⅛ Jan
Air Reduction Inc	*No par*	60 Sept 24	80¼ Jan 7	58 Apr	86½ Nov
Air Way El Appliance	*No par*	1⅜ Sept 11	5¼ Jan 25	2 Jan	6⅛ Apr
Ala & Vicksburg RR Co	100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov
Alaska Juneau Gold Mlg	10	9⅛ Sept 24	15¾ Feb 25	13 July	17½ Sept
Allegheny Corp	*No par*	1⅝ Sept 13	5⅜ Feb 18	2⅛ Apr	5½ Nov
5½% Pref A with $30 war	100	15 Sept 24	59¾ Feb 11	12⅜ Jan	61½ Nov
5½% Pref A with $40 war	100	14⅛ Sept 24	59 Feb 11	12¼ Jan	60½ Nov
5½% Pref A without war	100	14 Sept 24	68½ Feb 17	12½ Jan	60 Nov
$2.50 prior conv pref	*No par*	18 Sept 24	52⅛ Feb 18	27 Apr	54½ Nov
Allegheny Steel Co	*No par*	24⅞ Sept 24	45⅝ Mar 15	26⅞ July	40⅜ Oct
Allen Industries Inc	1	12 Sept 24	23⅞ Apr 12	---- ----	---- ----
Allied Chemical & Dye	*No par*	183 Sept 20	258½ Mar 9	157 Jan	245 Aug
Allied Kid Co	5	14¼ Sept 10	17⅛ Aug 14	---- ----	---- ----
Allied Mills Co Inc	*No par*	17 Sept 24	33⅛ Jan 16	23 Aug	34 Nov
Allied Stores Corp	*No par*	11 Sept 24	21⅞ Mar 6	6¾ Jan	20⅛ Nov
5% preferred	100	68½ Sept 23	85 Mar 9	69 Jan	90 Nov
Allis-Chalmers Mfg	*No par*	52½ Sept 24	83½ Jan 22	35⅜ Jan	81 Dec
Rights		1/64 Sept 20	27/32 Sept 3	---- ----	---- ----
Alpha Portland Cem	*No par*	17 Sept 24	39¾ Jan 28	19¾ May	34½ Nov
Amalgam Leather Cos Inc	1	3½ Sept 13	8⅞ Mar 13	4 Oct	5¾ Dec
6% conv preferred	50	34 Sept 24	52¼ Mar 15	31¾ Nov	39¼ Dec
Amerada Corp	*No par*	68 Sept 24	114⅞ Mar 11	75 Jan	125½ Mar
Am Agric Chem (Del)	*No par*	72 Sept 24	101½ Jan 22	49 July	89 Nov
American Bank Note	10	18½ Sept 24	41⅜ Jan 16	36 Dec	55½ Apr
6% Preferred	50	59 Apr 8	75⅛ Feb 4	65 Jan	73 Nov

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	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
51 51	47 49	49 49⅛	49½ 49¾	x48¼ 49	42 45	2,000	Am Brake Shoe & Fdy..No par	42 Sept 24	80¾ Feb 18	40 Apr	70¼ Dec
*127⅛ 134	128 128	*128½ 134	*128½ 134	*127½ 134	128 128	40	5¼% conv pref.....100	125 Mar 25	160 Feb 18	124 May	141 Dec
97 97½	94¼ 95¾	95⅛ 96⅝	96 97½	96¾ 98⅜	92¼ 96¼	8,600	American Can.....25	90¼ June 15	121 Jan 9	110 Dec	137⅛ July
156⅝ 156⅝	156½ 156½	*156½ 158	*156½ 158	157 158	156¼ 157	1,000	Preferred.....100	152½ Apr 12	174 Jan 9	162 May	174 Dec
30 32	29 31⅜	31⅛ 32¼	31½ 33½	32 32¼	28 30	5,800	American Car & Fdy...No par	28 Sept 24	71 Feb 4	30⅝ Apr	60½ Dec
61 61	*55 63	60 60	59 59	58¼ 58¼	*51⅞ 54½	400	Preferred.....100	58¼ Sept 23	104½ Feb 4	57 Apr	100 Dec
24¾ 26¼	24 26	25⅜ 26⅜	25½ 27	24 25⅛	23¼ 24⅛	9,400	Am Chain & Cable Inc..No par	23¼ Sept 24	33¾ Aug 25	---- ----	---- ----
*100 ----	*100 ----	*100 ----	*100¼ ----	*102 ----	*102 ----	----	5% preferred.....100	115 Jan 25	150 Apr 25	111 Nov	120⅜ Dec
100 100	100 100	99½ 100¾	98½ 99	*98½ 101⅞	98 98½	2,000	American Chicle.....No par	98 Apr 26	112 Aug 12	87⅝ May	113⅛ Oct
*25¼ 29	*25¼ 29	*25¼ 29	*25¼ 29	*25¼ 29	*25¼ 29	----	Am Coal Co of N J (Alleg Co)25	25 June 15	29 Jan 25	27 Nov	35¾ Dec
11⅛ 11⅛	11⅜ 11¼	11⅞ 12	*11¼ 12	11 11⅝	9⅜ 10	2,300	American Colortype Co.....10	9⅜ Sept 24	23⅝ Mar 3	7½ July	16¼ Dec
19 19	19 19	19⅞ 20	19⅞ 20	19 20	18 18¼	2,500	Am Comm'l Alcohol Corp..20	17¾ Sept 14	30¾ Mar 31	20½ July	35⅜ Nov
22 22	x20¼ 21	21 21⅛	*21⅛ 21⅞	20½ 21¾	19⅞ 20¼	2,200	American Crystal Sugar.....10	19⅞ Sept 24	33⅝ Jan 21	16¼ Jan	32 Aug
*---- 94½	*---- 94	*88 93½	*88 92½	88 88	88 88	100	6% 1st preferred.....100	88 Sept 23	99¼ Mar 2	89 Apr	101 Sept
6⅝ 6½	5⅞ 6¼	5⅞ 6	5⅞ 5⅞	5¾ 6⅛	5 5⅞	5,900	American Encaustic Tiling...1	5 Sept 24	13½ Jan 28	3½ Apr	8⅝ Dec
*9⅝ 10⅜	9⅝ 9⅝	*8 10⅜	*8 10⅜	*8 10	*7 10	100	Amer European Secs...No par	9⅝ Sept 11	17 Jan 18	9¾ Jan	14⅝ Feb
5½ 5¾	5¼ 5⅜	5⅝ 5¾	5½ 5⅝	5¼ 5⅝	5 5⅜	18,500	Amer & For'n Power...No par	4¾ Sept 13	13¾ Jan 22	6½ Apr	9¾ Mar
35 35	34 34½	35¼ 36½	36⅛ 36¼	*35⅛ 37	32 35⅛	2,600	$7 preferred.....No par	32 Sept 24	68⅞ Jan 18	29¾ Jan	60⅜ Dec
15 15	14 14	14⅜ 15	15 15	13 14⅜	12½ 13	3,300	$7 2d preferred A...No par	12½ Sept 24	38½ Jan 22	12 Apr	22½ Dec
*25 28½	*25 28½	27 27½	27 27	26⅞ 27⅛	23¼ 25⅛	2,500	$6 preferred.....No par	23¼ Sept 24	58⅞ Jan 22	25 Apr	50½ Dec
*12 13⅝	13 13	*13 13⅝	*13 13⅝	*13 13⅝	12½ 13	500	Amer Hawaiian SS Co.....10	12½ Sept 24	21 Feb 5	13 Jan	21½ July
5½ 5⅝	5⅛ 5⅜	5⅜ 5½	5⅛ 5⅜	5⅛ 5⅛	4¾ 5	6,500	American Hide & Leather...1	4¾ Sept 24	11¼ Mar 13	4⅝ Oct	8⅜ Mar
35 35¼	32½ 33	*33 38	*33 39	*30 39	32 32	500	6% preferred.....50	32 Sept 24	55⅞ Mar 13	31⅛ Oct	46 Jan
41 41	40 41	39½ 40¼	39½ 39½	39⅛ 39⅛	38½ 39¼	2,300	American Home Products...1	38½ Sept 24	52⅜ Mar 3	37 Jan	51⅞ Nov
2⅜ 2⅜	*2¼ 2½	2¼ 2¼	2¼ 2¼	2⅜ 2½	2¼ 2¼	1,400	American Ice.....No par	2⅛ Sept 11	4¾ Mar 16	2⅛ Sept	5⅝ Jan
21 21	*20½ 23⅞	22 22	*21 23⅛	*21¼ 23¼	20½ 21	600	6% non-cum pref.....100	17⅛ Jan 7	27⅝ Feb 15	16½ Sept	24 Jan
10⅝ 11⅛	10⅛ 10½	10⅜ 10½	10½ 10⅞	10 10½	9⅝ 10	5,200	Amer Internat Corp...No par	9⅝ Sept 24	17⅞ Mar 11	9⅝ Apr	15⅛ Nov
30¾ 32⅞	28½ 30	30 31½	30 30½	27 29⅞	24 26½	8,100	American Locomotive...No par	24 Sept 24	58⅞ Feb 4	23⅛ Apr	48⅜ Dec
92⅜ 93	90 90	90 90¼	88 88	86½ 86½	82 82½	900	Preferred.....100	82 Sept 24	125 Feb 5	66 Apr	122⅛ Nov
17 17	16¾ 17	17 17½	17 17	16¾ 17	16¼ 16½	2,300	Amer Mach & Fdy Co...No par	16¼ Sept 24	20⅜ Mar 8	21 May	29⅞ Jan
7 7	6¾ 7	*6⅞ 7	6⅞ 6⅞	*6 7	6¼ 6½	1,800	Amer Mach & Metals...No par	6⅛ Sept 11	13⅝ Jan 20	10 Apr	15 Feb
41⅝ 43	39½ 41¼	41⅜ 42	42¼ 43¼	42 43¼	37 39¾	10,900	Amer Metal Co Ltd...No par	37 Sept 24	68⅜ Mar 10	27 Apr	54⅞ Nov
*108 119	*108 119	*108 119	*108 119	*108 119	108 108	300	6% conv preferred.....100	106 Sept 14	129½ Feb 1	118 Dec	134 July
63 64	62 62¼	61½ 62	60 61½	*60 62	60 60	530	Amer News N Y Corp...No par	60 Sept 13	75 Feb 15	x35½ Jan	69 Nov
8 8⅜	7¾ 8⅛	8 8⅜	7⅞ 8⅛	7¾ 8	7 7⅝	23,500	Amer Power & Light...No par	7 June 17	16½ Jan 13	7½ Feb	14⅜ July
51¼ 51¾	50 50	50 50⅞	50 50	49⅞ 50	47 48	2,500	$6 preferred.....No par	47 Sept 24	87⅛ Jan 18	43 Feb	87½ Sept
43½ 45	42½ 43	*43⅛ 44½	44 44	43½ 43⅝	39 41	1,900	$5 preferred.....No par	39 Sept 24	72½ Jan 12	36⅝ Feb	74½ Sept
16¼ 17	15½ 16⅜	15⅞ 16⅜	15⅞ 16¼	15⅜ 16	13½ 15⅜	39,700	Am Rad & Stand San'y..No par	13½ Sept 24	29½ Feb 3	18¾ Apr	27⅜ Jan
*155 162	156 156	*156 162	156 156	*156 162	*156 162	20	Preferred.....100	153 Apr 16	170 Jan 21	157 Jan	165½ Aug
32 33	30½ 31⅞	31¼ 32⅝	31⅞ 32⅝	31¼ 32¼	29½ 30½	31,200	American Rolling Mill.....25	29½ Sept 24	45¼ Mar 11	23¾ July	37 Nov
90 90¾	87¼ 89¼	90 91	90⅞ 91½	89 90¾	87 88¼	5,500	4½% conv pref.....100	87 Sept 24	101⅝ Aug 18	---- ----	---- ----
*25⅛ 28	25½ 25½	25¼ 26⅛	*25⅛ 26	25⅛ 26	22½ 25	1,400	American Safety Razor...18.50	22½ Sept 24	36 Feb 3	31 Dec	39¾ Oct
*21 23	20 21	21 21	20¾ 21½	*20 21	20 20	1,100	American Seating Co...No par	19½ Sept 11	29 Feb 20	18 Apr	28¾ Nov
*38 40⅛	38 39	39 39	38 38	37 37	35 37	460	Amer Ship Building Co...No par	35 Sept 24	58 Mar 19	25⅜ Jan	45⅛ Dec
74 77	69¼ 72¾	72 73½	73¼ 74¼	72 73⅜	67⅝ 70⅝	36,300	Amer Smelting & Refg..No par	67⅝ Sept 24	105¾ Mar 11	56¾ Jan	103 Nov
*137½ 139	139 139	*138 140	140 140	*138 140½	138½ 139¼	400	Preferred.....100	138 Sept 15	154 Jan 28	136½ Jan	152⅜ Mar
52½ 52½	*50½ 53½	51¼ 51¼	51⅞ 51⅞	*51¼ 52¼	51 52	600	American Snuff.....25	51 Sept 24	68½ Jan 29	57½ Mar	73½ Jan
*---- 133	*---- 133	*---- 133	*100 133	*115 133	127 127	20	6% preferred.....100	127 Sept 24	148 Feb 5	133⅜ Jan	145¼ Dec
36½ 38	35 37	36½ 38⅛	37½ 38¼	36 37⅛	33¼ 35	15,100	Amer Steel Foundries...No par	32 Sept 13	73¼ Jan 21	20½ Apr	64 Dec
13 13⅛	13 13⅛	13 13	12⅜ 13⅛	12 12⅝	12 12⅛	5,400	American Stores.....No par	12 Sept 23	26½ Jan 20	24½ Dec	36 Jan
37 37	36 36½	35⅞ 36⅛	36½ 36½	36⅝ 36⅝	36 36½	1,500	American Sugar Refining...100	35⅞ Sept 21	56⅞ Jan 11	48¼ Apr	63⅝ Aug
*100 120	*100 120	*100 120	*100 120	*103⅜ 120	*100 120	----	Preferred.....100	121 Sept 8	143¾ Jan 13	129 Jan	145 Sept
*20⅛ 21⅞	*20½ 21	21 21	*21 21⅞	21⅛ 21⅛	21 21	900	Am Sumatra Tobacco...No par	20 Sept 13	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
159¼ 161⅛	158¼ 161½	160½ 163	160⅜ 161¾	159 161¼	156¼ 159½	18,200	Amer Telep & Teleg Co...100	156¼ Sept 24	187 Jan 8	149½ Apr	190½ Nov
76 76	74⅞ 74⅞	74¾ 75¼	*72¼ 74¾	72½ 72½	*69 72	600	American Tobacco.....25	70¼ Sept 24	99 Jan 28	87 Mar	102½ Feb
77 77¾	76 76¾	75 76	74¾ 75	71¾ 73½	70¼ 71¾	9,000	Common class B.....25	71⅜ Sept 23	99⅞ Feb 4	88⅛ Mar	104 Feb
*136⅞ 138	137 137	*137 138½	137½ 137½	138 138	137 138	600	6% preferred.....100	128¼ May 13	150½ Jan 26	136 Jan	150 Mar
10¼ 10⅝	9⅞ 10¼	10 10⅜	9⅞ 10⅛	9¾ 9⅞	8½ 9	7,300	Am Type Founders Inc...10	8½ Sept 24	20⅛ Feb 3	8⅞ June	18 Dec
15 15¼	14½ 15¼	15 15½	15¼ 15⅞	15 15½	14 14¾	20,600	Am Water Wks & Elec..No par	14 Sept 24	29½ Jan 13	19⅛ Apr	27¾ Oct
*81½ 90	*81½ 90	*81½ 90	*81½ 90	*81½ 89¼	*85 89	----	$6 1st preferred.....No par	88 June 25	107 Feb 1	92¾ Jan	109¾ Sept
8 8	7⅞ 8	7¾ 7⅞	8¼ 8¼	7½ 8	7 7½	3,700	American Woolen.....No par	7 Sept 24	14⅜ Jan 18	7⅝ Sept	11½ Feb
52⅜ 52⅜	48¾ 52	51 51	50⅜ 51	49¾ 50¼	45¼ 49⅜	3,900	Preferred.....100	45¼ Sept 24	79 Jan 12	52¾ Sept	70¾ Feb
11 11½	10½ 11⅜	11⅛ 11⅝	11⅛ 11½	10¾ 11	9 10⅞	37,300	Amer Zinc Lead & Smelt.....1	6⅝ Jan 2	20 Feb 23	3½ July	7¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	$6 preferred.....25	100 Jan 13	185 Feb 23	44 Jan	79 Dec
48 48	47¼ 48½	50 50	*48 55	49 49	47 48	900	$5 prior conv pref.....25	44½ Jan 7	79⅜ Feb 23	24 May	50 Dec
42¼ 45	39¾ 41½	41⅝ 43½	42⅛ 43⅜	40¾ 42⅝	37 39¾	181,300	Anaconda Copper Mining...50	37 Sept 24	69½ Mar 10	28 Jan	55⅜ Nov
*60 75⅛	*60 74	60 60	*60 70	*61 70	55 61	1,100	Anaconda W & Cable...No par	55 Sept 24	97 Feb 23	35 Jan	89½ Dec
18⅛ 19	18⅝ 19¼	19¼ 19¼	19¼ 19⅜	19¼ 19½	18¾ 19⅜	2,200	Anchor Cap Corp.....No par	17½ Sept 13	24¾ Aug 2	15½ Jan	26¾ Mar
*102⅜ 104	102½ 102½	*101⅜ 102½	102½ 102½	104½ 105	104½ 105¼	160	$6.50 conv preferred..No par	102½ Sept 20	111 Feb 13	97 May	111 Jan
*17 20	17 17	*14⅛ 17	*14⅛ 18	*14⅛ 17	14⅛ 15⅞	400	Andes Copper Mining.....20	14⅛ Sept 24	37½ Jan 12	9 June	43 Nov
5⅛ 5⅛	*4⅛ 5	*4⅛ 5⅜	*4⅛ 5¼	4⅛ 5	*4⅛ 5⅝	400	A P W Paper Co.....No par	4⅛ Sept 23	10¼ Feb 10	3 July	7 Nov
*39½ 40½	39¼ 39¼	40¼ 40¼	40¼ 40¼	39½ 39½	38½ 39	800	Archer Daniels Midl'd..No par	34¼ Sept 13	46 Feb 18	37 Apr	50 Jan
*121 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	----	7% preferred.....100	116¾ May 4	121¼ Feb 8	118 May	122 Jan
*102¼ 105⅜	104 106	*103½ 106	104⅜ 105	*103½ 106	*100½ 106	500	Armour&Co(Del)pf 7% gtd100	104 Sept 20	111 Mar 6	105¼ Jan	110½ Jan
9½ 9⅞	8⅞ 9¼	9⅛ 9⅝	9⅛ 9½	9⅛ 9⅜	8½ 9	45,000	Armour & Co of Illinois...5	7 Jan 4	13¾ Feb 27	4⅝ June	7⅜ Jan
82⅝ 82⅜	81⅜ 82	82 82	*80 81½	79¾ 80	*76 80	800	$6 conv pref.....No par	79¾ Sept 23	99½ Mar 1	66¼ Jan	84 Jan
*94 102	*85 100	*---- 100	*75 105	100 100	*97 105	100	7% preferred.....100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
51 52¼	50 51⅜	50 51½	.50 51	49½ 50¼	46¾ 49¼	8,600	Armstrong Cork Co...No par	46⅜ Sept 24	70½ Mar 13	47¼ Feb	62⅝ Mar
10⅜ 10⅜	10¼ 10⅜	*10⅜ 10⅜	10⅜ 10⅜	10 10⅛	8¾ 10	2,200	Arnold Constable Corp.....5	8¾ Sept 24	16¼ Feb 27	7½ Jan	18⅝ Nov
6½ 6½	6⅜ 6⅜	6⅛ 6⅝	6⅜ 6⅝	6⅜ 6½	6⅜ 6⅝	1,800	Artloom Corp.....No par	5⅞ Sept 13	17⅝ Jan 21	8⅛ Jan	22⅛ Feb
*---- 100	*---- 95	*---- 95	*---- 95	*---- 95	*---- 95	----	Preferred.....100	95 Mar 2	100 July 23	95 Jan	108 May
13⅞ 14	12⅞ 13⅛	13 13⅛	12⅞ 13¼	12¾ 12⅞	11 11⅝	7,800	Associated Dry Goods.....1	11 Sept 24	24¾ Mar 5	12⅝ Apr	27⅞ Nov
*84 87	*75 85	*80 87	*82½ 87	*82½ 87	82½ 82½	100	6% 1st preferred.....100	82½ Sept 24	101 Jan 28	95 Dec	112 Oct
*85⅛ 100	*85⅛ 100	*85 100	*80 100	*80⅛ 100	*80⅛ 99	----	7% 2d preferred.....100	107 Aug 27	125 Mar 9	98 Feb	124 Oct
*45¼ 50	*45⅛ 48	*45¼ 49	*45¼ 50	*45¼ 47⅞	*46 51	----	Assoc Investment Co...No par	46 Sept 10	57½ Feb 18	---- ----	---- ----
*88¾ 92	85 88¾	85 85	*---- 88¾	*85 88	*---- 88	120	5% pref with warrants...100	85 Sept 20	106 Feb 18	---- ----	---- ----
*85 87	85 85¼	*---- 87	*---- 87	*---- 87	*---- 87	20	$5 pref without warrants 100	85 Aug 5	88 June 29	---- ----	---- ----
58⅛ 61	59 62	60⅛ 63½	61 62¾	58 61¾	54½ 57¼	22,300	Atch Topeka & Santa Fe...100	54½ Sept 24	94¾ May 9	69 Jan	88½ Aug
*91 93½	90 90⅛	*85 91⅛	90 90	90 90	90 90	800	5% preferred.....100	90 Sept 20	104 Feb 7	90¾ Jan	107 Oct
37 37⅞	34¾ 36¾	36¾ 38	37¼ 38	36⅛ 37	32½ 35	9,400	Atlantic Coast Line RR...100	32½ Sept 24	55½ Mar 17	21⅝ Apr	49 Dec
*10¼ 11¼	10 10	*11 11¼	*11 11¼	11 11¼	10 10¼	700	Atl G & W I SS Lines...No par	10 Sept 13	29 Mar 13	11 Apr	31½ Oct
16 16	16 16	*16 20	*16 18	15 16	13¼ 15	1,000	5% preferred.....100	13¼ Sept 24	44 Jan 18	13½ Apr	54⅜ Nov
24¾ 25⅛	24 24¾	24½ 24⅞	24⅞ 25⅛	24⅝ 25¼	23 24⅜	12,800	Atlantic Refining.....25	23 Sept 24	37 Mar 11	26⅝ June	35⅛ Apr
*100 106	*104⅝ 106	*105 106	*105 106	103⅞ 105	103 103	400	4% conv pref series A...100	103 Sept 24	116½ Feb 6	109 Sept	118½ Dec
13⅜ 13⅜	13¼ 13⅜	13¼ 13⅜	13¼ 13⅜	13¼ 13⅜	12⅞ 13⅛	14,100	Atlas Corp.....1	12⅞ Sept 24	18½ Mar 6	---- ----	---- ----
*49⅛ 49¾	49 49	*49 49⅞	49 49	48¾ 49	48 48½	1,300	6% preferred.....50	48 Sept 24	52⅛ Mar 10	---- ----	---- ----
*65 68	64 65	*62 68	*62 68	*62 68	62 62	300	Atlas Powder.....No par	62 Sept 24	94 Mar 11	48 Jan	84 Nov
*114 120½	*114 123	*114 123	*114 123	*114 119	*114 119	----	5% conv preferred.....100	113¾ Apr 26	133 Jan 13	z112 Jan	131 Nov
8 8⅝	7½ 7¾	7½ 7¾	*7¾ 8¾	7⅝ 7¾	7 7½	2,300	Atlas Tack Corp.....No par	7 Sept 24	18⅛ Jan 9	14 June	30⅛ Feb
14 14	13⅛ 13½	13½ 14	14 14½	13⅛ 13⅛	12 13⅛	3,200	Auburn Automobile...No par	12 Sept 11	36¾ Feb 2	26⅝ June	54¼ Mar
*43⅜ 5	4⅛ 4⅜	4¼ 4¼	4¼ 4¼	4⅛ 4¼	4 4⅛	1,500	Austin Nichols.....No par	4 Sept 8	9½ Feb 1	5⅜ June	10⅛ Jan
30 30¼	*23¼ 29	27½ 27½	*25½ 30	26½ 26½	*20½ 26	50	$5 prior A.....No par	26½ Sept 23	52⅛ Mar 25	29½ June	46⅛ Jan
4⅝ 4⅞	4½ 4⅞	4⅝ 4⅞	4⅝ 4⅞	4⅝ 4¾	4¼ 4½	12,900	Aviation Corp of Del (The)...3	4¼ Sept 11	9¼ Jan 12	3 Apr	7¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	‡Baldwin Loco Works..No par	3⅛ Sept 10	11¼ Jan 29	2⅛ July	11¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Assented.....13	3 Sept 11	9½ Jan 30	2⅝ July	9⅞ Dec
14⅛ 14⅞	13 14	13¼ 14⅝	13⅛ 13⅞	12 13⅛	10⅞ 12	48,200	Vot tr ctfs.....13	10⅞ Sept 24	23¾ Aug 18	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred.....100	60 Sept 10	120 Feb 5	29½ Apr	94⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred assented.....60	60 Sept 10	120 Feb 5	33¾ July	94⅞ Dec
18¼ 19	17¼ 19	19¼ 20	19⅜ 20⅛	18½ 19⅜	17 17⅞	26,700	Baltimore & Ohio.....100	17 Sept 24	40½ Mar 17	15⅞ Apr	27⅜ Nov
22 24	20½ 21	22¾ 23½	23¾ 23¾	23 23	20⅜ 21¼	3,700	4% preferred.....100	20⅜ Sept 24	47¾ Mar 17	21 Apr	41¼ Oct
*35 40	*36⅞ 40	*36⅛ 39	*35⅛ 39	*36 38½	*36 38½	----	Bangor & Aroostook.....50	38 Sept 16	45 Feb 11	39 Dec	49½ Feb
*102 104	102 102	*102 104	*102 104	*102 104	103 103	20	Conv 5% preferred.....100	100⅜ May 11	110½ Feb 8	---- ----	---- ----
22 22½	20½ 21½	21⅞ 22⅜	22⅛ 22⅜	21⅜ 22⅛	17⅜ 20½	6,400	Barber Co Inc.....10	17⅜ Sept 24	43⅜ Mar 9	24⅜ Nov	38½ Dec
*20 22	20 20⅛	*20 21½	20 20	*19 20	19 19	500	Barker Brothers.....No par	18 Sept 8	32 Jan 21	13¼ Jan	28⅜ Nov
35 35½	34 34	*---- 35	*---- 34	x31¾ 31¾	29¼ 29½	110	5½% preferred.....50	29¼ Sept 24	42 Jan 21	---- ----	---- ----
19 20	18¼ 19	19 19½	19⅛ 19½	19⅜ 19½	17½ 18¾	14,300	Barnsdall Oil Co.....5	16⅞ Sept 8	35¼ Feb 1	14⅛ Jan	28¼ Dec
*13 13½	12½ 13	12⅞ 12⅞	12⅝ 12⅝	12¼ 12⅜	11⅝ 12	2,100	Bayuk Cigars Inc.....No par	11½ Sept 10	20¼ Jan 16	16¾ June	22¼ Nov
*112 115	*111 115	*111 115	*111 115	*111¼ 115	*111 115	----	1st preferred.....100	111 June 17	115 Aug 16	110 May	115 Dec
20 20	20 20	19⅞ 20	*19½ 21	19½ 19½	19 19⅜	1,000	Beatrice Creamery.....25	x19 Sept 13	28¾ Feb 9	18 Jan	28⅜ Nov
*99½ 100⅛	*98½ 100⅛	*98 100⅛	*98 100⅛	100 100	*90 100	100	$5 preferred w w.....No par	100 Sept 23	105¾ Mar 8	100 Aug	105 July
*107 111	107⅛ 107⅛	*100 109½	*100 109	*100 109	*95 105	200	Beech-Nut Packing Co.....20	105 Feb 5	114¾ July 14	85 Feb	112 Dec
10⅞ 11	10½ 10½	10⅝ 10⅝	10⅝ 11	11 11	10⅛ 10½	1,900	Beiding-Heminway ...No par	10⅛ Sept 24	15¾ Feb 8	13 Dec	16¼ Mar
*83¼ ----	*83¼ ----	*83¼ ----	*83¼ ----	*83¼ ----	*83¼ ----	----	Belgian Nat Rys part pref....	84 Jan 16	88⅛ July 4	83 June	89⅛ May
16⅜ 16¾	16 16⅜	16¼ 16¾	15¾ 16¾	16⅛ 16⅝	15⅛ 16⅛	11,600	Bendix Aviation.....5	15⅛ Sept 24	30½ Feb 11	21⅝ Jan	32⅝ Oct
19⅝ 20	19⅝ 19⅝	19⅜ 19⅝	19½ 19⅝	18⅞ 19⅛	18¾ 19⅛	3,900	Beneficial Indus Loan...No par	18¾ Sept 24	23¼ Jan 5	20 Jan	25¼ Oct
*49 50⅛	*48 49½	49 49	48⅝ 48⅝	47 48	45 45	600	Best & Co.....No par	45 Sept 24	62¾ Jan 8	48 Jan	72 Nov
75¾ 78¼	73 76¼	74½ 77	74¾ 77	72 75⅛	67¼ 70¾	71,600	Bethlehem Steel (Del)..No par	67¼ Sept 24	105½ Mar 11	45¾ Apr	77¾ Dec
17⅞ 17⅞	17¾ 17⅞	17½ 17⅞	*17 17½	17 17	16⅛ 17	2,300	5% preferred.....100	16⅛ Sept 24	20 Jan 18	16⅛ Apr	20 Dec
110 110	109 110	109 109	109 109	109 109	103 109	1,400	7% preferred.....100	103 Sept 24	129½ Feb 16	107½ July	135½ Nov
1/32 1/32	1/32 1/16	1/64 1/32	1/128 1/64	1/256 1/128	1/256 1/128	453,500	Rights.....0	1/256 Sept 23	1/32 Sept 7	---- ----	---- ----
*46 50	*46 47⅞	46 46	*45½ 50	45¼ 45¼	43¾ 45	800	Bigelow-Sanf Carp Inc..No par	43¾ Sept 24	69¾ Feb 10	23 Jan	65½ Dec
23⅛ 23⅛	22 23	22 22¼	22 22	*21⅞ 22⅜	19 21	900	Black & Decker Mfg Co No par	19 Sept 24	38 Jan 21	28¾ Dec	x34½ Dec
17¾ 18⅛	17⅛ 17⅝	17 17⅝	17½ 17½	17½ 17⅝	15⅝ 16¾	7,100	Blaw-Knox Co.....No par	15⅝ Sept 24	29⅞ Mar 10	14½ July	24⅞ Dec
*20⅝ 23	20¼ 20¼	*20¼ 23	*20⅛ 23	20¼ 20¼	*20⅛ 23	40	Bloomingdale Brothers..No par	20¼ Sept 20	32½ Jan 7	18¼ May	38½ Nov
*72 80	*72 74	*72 74	72 72	70 70	*---- 72	20	Blumenthal & Co pref.....100	70 Sept 23	94½ Jan 16	77¼ 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.

igitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	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
243/4 263/8	241/4 26	261/2 271/4	25 261/2	24 255/8	22 237/8	17,200	Boeing Airplane Co 5	22 Sept 24	493/4 Mar 3	167/8 Apr	373/8 Dec
*38 41	371/2 371/2	*371/2 381/2	371/2 371/2	37 371/4	35 35	1,000	Bohn Aluminum & Brass 5	35 Sept 24	483/8 Feb 13	401/8 Dec	631/8 Mar
*851/4 87	*851/4 861/2	*851/4 861/2	851/4 851/4	831/2 841/2	*821/2 87	60	Bon Ami class A *No par*	831/2 Sept 23	93 Jan 22	801/8 June	1001/4 Apr
41 411/4	41 41	*413/4 42	42 423/4	423/4 43	41 421/2	250	Class B *No par*	41 Sept 15	461/2 Apr 13	39 June	47 Nov
19 19	*181/2 20	*191/4 201/2	*19 201/2	20 20	x181/2 185/8	400	Bond Stores Inc 1	x181/2 Sept 24	25 Aug 16	---- ----	---- ----
217/8 221/8	215/8 22	215/8 22	213/4 22	213/4 223/8	207/8 213/4	10,600	Borden Co (The) 15	207/8 Sept 13	28 Jan 18	255/8 Jan	323/8 Aug
413/8 421/2	38 40	40 411/4	411/2 423/8	395/8 417/8	371/2 401/4	14,400	Borg-Warner Corp 5	371/2 Sept 24	505/8 Aug 25	---- ----	---- ----
7 71/4	*63/4 7	*61/8 7	*63/4 7	61/4 63/4	61/4 61/4	600	Boston & Maine RR 100	55/8 Sept 13	153/4 Mar 23	6 Apr	111/2 Jan
*13/8 23/8	11/2 11/2	*11/4 15/8	*11/4 15/8	*11/4 15/8	11/4 11/4	200	‡Botany Cons Mills class A 50	11/4 June 18	41/2 Jan 11	11/8 July	51/2 Nov
*28 293/4	263/4 283/4	*271/2 281/4	*27 281/2	261/2 27	26 27	1,000	Bower Roller Bearing Co 17	26 Sept 24	34 Aug 14	---- ----	---- ----
131/2 137/8	131/8 135/8	131/2 137/8	133/8 14	13 131/2	121/2 13	12,600	Bridgeport Brass Co *No par*	121/2 Sept 24	231/4 Feb 23	y121/8 July	187/8 Feb
383/8 39	37 381/4	361/2 371/4	361/4 371/2	34 361/2	291/2 34	13,600	Briggs Manufacturing *No par*	291/2 Sept 24	597/8 Feb 11	431/4 Apr	647/8 Mar
431/2 431/2	43 43	*42 45	431/2 44	*421/2 441/2	42 42	500	Briggs & Stratton *No par*	41 Sept 13	531/2 Feb 13	47 Dec	69 Apr
36 36	36 36	358/4 36	36 36	*35 36	35 36	1,000	Bristol-Myers Co 5	35 Sept 9	47 Jan 23	41 Jan	501/2 July
23/4 27/8	21/2 23/4	25/8 25/8	21/2 21/2	23/8 21/2	21/8 21/4	4,100	Brooklyn & Queens Tr *No par*	2 Sept 11	8 Jan 13	41/2 Jan	121/4 Mar
111/2 111/2	111/4 111/4	*1058 14	*111/2 13	*101/4 11	*77/8 12	200	$6 preferred *No par*	101/2 Sept 13	1383/4 Jan 14	33 Dec	511/2 Mar
1358 15	127/8 133/4	131/4 141/4	131/4 141/8	117/8 13	11 113/4	18,300	Bklyn-Manh Transit *No par*	11 Sept 24	53 Jan 12	401/4 Jan	581/4 Sept
46 46	393/4 45	411/2 42	40 411/4	33 36	321/2 333/4	3,600	$6 prerfered series A *No par*	321/2 Sept 24	1021/2 Jan 2	973/4 Feb	106 Oct
25 251/4	25 25	25 251/4	251/4 251/2	251/4 2538	2458 25	2,700	Brooklyn Union Gas *No par*	2458 Sept 24	523/4 Jan 14	441/2 May	57 Oct
*415/8 42	*413/4 42	411/2 413/4	411/2 411/2	41 411/8	40 40	700	Brown Shoe Co 15	40 Sept 24	50 Jan 7	45 Sept	655/8 Jan
151/4 151/4	131/2 15	133/4 133/4	*141/4 141/2	135/8 141/2	121/4 131/4	2,900	Bruns-Balke-Collender *No par*	121/4 Sept 24	241/2 Jan 11	81/8 May	221/8 Dec
13 131/2	125/8 13	127/8 135/8	125/8 13	121/2 123/4	111/4 121/2	12,300	Bucyrus-Erie Co 5	111/4 Sept 24	241/4 Feb 3	87/8 Jan	213/4 Dec
104 104	104 104	*103 104	103 103	103 103	1021/4 1021/2	160	7% preferred 100	101 Aug 10	1171/8 Mar 12	1071/2 Sept	115 Sept
71/4 75/8	7 71/4	71/8 71/2	71/4 73/8	7 73/8	61/2 7	18,000	Budd (E G) Mfg *No par*	61/2 Sept 24	143/8 Jan 11	91/8 Jan	157/8 May
62 621/2	61 61	60 62	571/2 59	601/2 601/2	58 601/2	660	7% preferred 100	571/2 Sept 22	98 Jan 7	85 Jan	1151/2 Sept
65/8 63/4	63/8 63/4	63/4 7	65/8 63/4	61/2 67/8	6 63/4	8,300	Budd Wheel *No par*	53/4 Sept 7	13 Feb 15	83/8 Apr	14 Mar
461/2 461/2	445/8 451/4	45 46	453/4 461/4	44 451/2	39 42	5,700	Bulova Watch *No par*	39 Sept 24	651/4 Mar 2	111/2 Jan	595/8 Dec
261/4 267/8	241/2 261/4	*2558 261/4	261/4 261/2	25 26	231/2 241/8	2,600	Bullard Co *No par*	231/2 Sept 24	451/4 Jan 18	203/4 Apr	351/2 Dec
123/8 123/8	111/4 123/8	111/4 111/4	*111/4 113/4	*111/2 12	11 111/2	1,600	Burl'ngton Mills Corp 1	11 Sept 24	1838/8 July 14	---- ----	---- ----
243/4 251/8	241/2 243/4	241/2 25	25 251/4	243/4 251/2	231/2 241/2	6,400	Burroughs Add Mach *No par*	221/2 June 30	355/8 Feb 9	25 Apr	341/8 Oct
4 4	4 41/4	*4 43/8	*4 43/8	41/8 41/8	4 4	1,200	‡Bush Terminal *No par*	31/2 Sept 8	113/4 Jan 29	21/2 Jan	9 Mar
*113/8 147/8	*111/8 16	*111/8 151/2	*12 151/4	*101/4 13	*11 111/2	------	Debentures 100	111/4 Sept 11	39 Feb 1	81/4 Jan	331/2 Dec
17 17	16 16	*161/8 17	*16 20	*16 20	15 16	160	‡Bush Term Bldg gu pf ctfs 100	141/2 Sept 13	451/4 Feb 1	141/8 Apr	313/4 Nov
13 131/4	125/8 13	131/4 131/2	131/4 131/2	131/4 131/4	121/8 13	4,000	Butler Bros 10	121/8 Sept 24	181/4 Mar 2	131/8 Dec	163/4 Nov
271/8 271/8	26 263/4	263/8 27	*27 28	261/4 271/2	26 26	1,600	5% conv preferred 30	26 Sept 20	361/4 Mar 3	293/8 Dec	331/4 Nov
43/4 5	45/8 47/8	43/4 5	43/4 47/8	43/4 47/8	41/4 43/4	9,600	Butte Copper & Zinc 5	41/4 Sept 24	91/4 Feb 25	25/8 Jan	65/8 Mar
143/8 15	131/2 141/4	14 15	143/8 141/2	14 143/4	121/2 133/4	4,700	Byers Co (A M) *No par*	121/2 Sept 24	333/4 Mar 9	161/2 Apr	291/8 Dec
*45 60	*50 60	*511/4 593/4	*511/4 593/4	*511/4 593/4	*511/4 593/4	------	Partic preferred 100	57 Sept 17	91 Jan 11	541/8 June	881/2 Dec
231/2 231/2	233/8 237/8	231/4 237/8	*2334 2378	23 233/8	21 221/2	1,200	Byron Jackson Co *No par*	21 Sept 24	343/8 Mar 2	22 Apr	333/4 Oct
*301/4 32	301/8 301/8	301/2 301/2	*30 301/4	30 30	27 29	1,500	California Packing *No par*	27 Sept 24	481/4 Feb 2	301/4 Apr	483/4 Dec
*52 ----	*513/4 ----	*511/2 ----	*52 ----	*5218 ----	*52 ----	------	5% preferred 50	50 Mar 22	52 Aug 27	---- ----	---- ----
23/4 27/8	25/8 23/4	25/8 23/4	23/4 3	23/4 27/8	21/2 23/4	14,000	Callahan Zinc-Lead 1	23/8 Jan 4	61/8 Feb 25	5/8 Jan	3 Nov
115/8 12	111/8 111/2	111/2 117/8	111/2 115/8	111/4 111/2	93/4 103/8	18,800	Calumet & Hecla Cons Cop 5	93/4 Sept 24	201/8 Jan 12	6 Jan	161/2 Nov
261/2 263/4	251/2 26	253/4 253/4	253/4 253/4	25 251/4	221/2 24	2,400	Campbell W & C Fdy *No par*	221/2 Sept 24	373/8 Feb 13	30 Jan	401/4 Apr
171/4 18	165/8 175/8	171/8 173/4	167/8 181/4	15 171/8	141/8 153/8	52,000	Canada Dry Ginger Ale 5	141/8 Sept 24	381/4 Mar 19	103/8 Apr	303/4 Dec
1/8 1/4	1/16 1/8	r1/32 1/8	r1/64 1/8	---- ----	---- ----	129,700	Rights	1/16 Sept 20	1/8 Sept 4	---- ----	---- ----
*52 ----	*521/4 ----	*54 ----	*53 ----	---- ----	---- ----	------	Canada Southern Ry Co 100	54 Aug 3	61 Jan 14	54 Jan	60 Aug
95/8 93/4	91/8 91/2	95/8 93/4	97/8 103/8	97/8 101/8	91/8 93/4	26,100	Canadian Pacific Ry 25	91/8 Sept 20	171/2 Mar 6	107/8 Jan	16 Feb
371/2 371/2	371/2 371/2	*3512 37	*3678 37	*3678 42	37 37	400	Cannon Mills *No par*	37 Sept 24	611/2 Jan 9	37 Apr	683/4 Nov
*91/8 11	*91/8 11	*91/2 11	*91/2 10	93/4 10	91/8 91/8	300	Capital Admin class A 1	91/8 Sept 24	183/4 Mar 11	123/4 May	181/2 Feb
*441/4 47	*441/4 47	441/4 441/4	*441/4 47	*441/4 47	*441/4 47	10	$3 preferred A 10	441/4 Sept 21	521/4 Jan 2	453/4 Jan	53 Nov
*---- 93	*---- 94	*---- 92	*---- 92	*---- 91	*---- 91	------	Carolina Clinch & Ohio Ry 100	941/2 July 28	102 Feb 8	87 Jan	z100 Oct
*---- 921/2	*---- 921/2	*---- 92	92 92	*---- 913/4	*---- 913/4	10	Stamped 100	92 Sept 22	106 Jan 18	91 Jan	1033/4 Dec
*2512 27	251/2 251/2	*2478 2678	2584 2584	2518 2518	23 2478	600	Carpenter Steel Co 5	23 Sept 24	3538 June 2	---- ----	---- ----
51/2 51/2	51/2 51/2	51/2 51/2	6 6	534 534	51/2 51/2	1,500	Carriers & General Corp 1	51/2 Sept 8	91/2 Apr 20	63/4 May	98/4 Feb
1385/8 1385/8	130 137	142 142	140 141	134 140	1271/2 132	5,100	Case (J I) Co 100	1271/2 Sept 24	1913/4 Aug 3	921/2 Jan	186 June
114 114	115 115	115 115	*114 1161/2	114 114	115 115	190	Preferred 100	1101/4 Sept 11	1293/4 Jan 22	116 Jan	143 July
83 833/4	801/4 82	81 83	79 80	79 793/4	75 77	4,500	Caterpillar Tractor *No par*	75 Sept 24	100 Feb 1	543/4 Jan	z91 Nov
*105 106	*105 106	*105 106	*105 1051/2	*105 106	105 105	100	5% preferred 100	1021/2 July 9	1051/4 Aug 11	---- ----	---- ----
30 303/4	281/2 30	301/2 311/2	305/8 313/8	297/8 303/4	27 293/8	19,200	Celanese Corp of Amer *No par*	265/8 Jan 6	411/4 May 20	213/4 May	321/4 Jan
*---- 107	*104 107	*104 107	105 105	*9978 104	*9978 104	100	7% preferred 100	105 Sept 22	115 June 9	106 Dec	110 Dec
*311/2 311/2	*31 32	32 32	32 32	31 311/2	30 31	1,300	Celotex Co *No par*	28 Sept 13	481/4 Mar 8	19 Apr	397/8 Dec
*631/2 691/2	*631/2 65	641/2 643/4	63 65	63 63	*62 691/2	200	5% preferred 100	61 Sept 13	821/2 Jan 7	54 May	86 Sept
301/2 301/2	301/2 301/2	x30 30	293/4 293/4	*2912 30	291/2 291/2	800	Central Aguirre Assoc *No par*	291/2 Sept 10	391/4 Jan 12	253/8 Jan	371/2 Dec
51/8 55/8	5 51/4	51/8 51/4	51/8 51/4	5 51/8	41/2 5	10,400	Central Foundry Co 1	41/2 Sept 24	125/8 Jan 28	63/8 Nov	91/8 Dec
1011/2 1011/2	*951/2 101	*97 1003/4	*9712 1003/4	*9712 1003/4	*9712 1003/4	30	Central Ill Lt 4½% pref 100	96 June 29	1071/4 Jan 26	---- ----	---- ----
17 171/2	*161/2 191/2	*1612 20	*1612 20	*17 20	1612 17	900	Central RR of New Jersey 100	16 Sept 13	413/4 Jan 15	35 Apr	57 Feb
71/2 71/2	8 8	*818 978	*814 9	814 814	8 814	600	Central Violeta Sugar Co 19	71/2 Sept 18	243/4 Jan 11	---- ----	---- ----
*71/2 81/2	*71/2 8	*71/2 8	*71/2 81/2	*71/2 81/2	*71/2 8	------	Century Ribbon Mills *No par*	61/2 Sept 8	141/2 Mar 3	61/2 Apr	12 Nov
*95 106	*95 1013/4	*95 1013/4	*95 1013/4	95 95	*95 1013/4	10	Preferred 100	95 Sept 23	115 Jan 14	9712 May	108 Oct
5638 5712	533/4 553/4	53 5614	54 55	53 54	50 53	10,200	Cerro de Pasco Copper *No par*	50 Sept 24	8638 Mar 10	473/4 Jan	74 Nov
91/4 91/4	9 9	9 91/4	9 918	812 812	712 812	5,600	Certain-Teed Products 1	712 Sept 24	2358 Feb 10	814 June	191/4 Mar
*---- 4512	35 3912	3614 38	37 3718	3512 37	32 3512	990	6% prior preferred 100	32 Sept 24	82 Feb 10	5712 Sept	721/2 Dec
*1071/2 109	*1071/2 109	*1071/2 109	*108 109	108 108	107 1/2 1071/2	40	ChampPap & Fib Co 6% pf 100	107 July 13	111 Feb 4	101 Mar	111 Dec
47 48	44 46	*4412 47	*45 47	47 48	4512 4612	1,400	Common *No par*	3512 Jan 4	6314 June 10	19 Aug	3834 Dec
*1218 1818	*12 13	*12 13	a1278 1278	*12 13	12 1214	1,050	Checker Cab 5	1034 Sept 13	48 Feb 13	2214 Jan	6918 Apr
5314 5314	5234 53	5414 55	5412 5434	53 54	4912 50	2,300	Chesapeake Corp *No par*	4912 Sept 24	9012 Mar 6	59 Jan	100 Nov
4214 4314	4134 4258	4218 4338	4214 43	4134 4212	3812 4138	19,800	Chesapeake & Ohio Ry 25	3812 Sept 24	6878 Mar 4	51 Jan	773/4 Nov
*91 96	*91 96	*91 93	91 91	*91 9518	91 91	300	Preferred series A 100	9014 Aug 16	100 Mar 11	---- ----	---- ----
*178 214	134 178	*134 214	*134 214	*134 2	*134 2	200	‡Chic & East Ill Ry Co 100	114 Sept 10	434 Mar 16	138 May	314 Jan
434 434	412 458	412 434	434 434	478 478	414 412	1,000	6% preferred 100	4 Sept 7	1312 Mar 17	278 Jan	818 Dec
112 112	112 112	*112 134	*112 134	112 158	112 112	1,200	‡Chicago Great Western 100	114 Aug 31	4 Mar 8	114 Apr	258 Feb
7 7	612 718	7 712	714 714	714 714	612 7	1,900	4% preferred 100	512 Sept 10	1814 Mar 6	4 Jan	1458 Dec
20 20	*19 20	2014 2014	*1914 2014	20 20	19 19	600	Chicago Mail Order Co 5	19 Sept 24	32 Jan 20	2538 May	3378 Nov
112 112	138 112	*138 112	138 138	138 138	138 138	1,800	‡Chic Mil St P & Pac *No par*	114 Sept 13	314 Mar 18	112 Apr	278 Feb
278 278	234 3	278 3	278 3	234 278	212 278	5,100	5% preferred 100	238 Sept 13	714 Mar 17	278 Apr	578 Feb
234 234	258 234	234 278	278 278	212 234	214 212	2,500	‡Chicago & North West'n 100	218 Sept 11	638 Mar 4	212 Apr	478 Feb
734 734	8 9	9 9	*8 9	714 8	614 7	2,500	Preferred 100	614 Sept 24	1912 Feb 17	634 May	1258 Oct
1718 1814	1634 17	1712 1814	1738 18	1714 1778	1512 1718	5,000	Chicago Pneumat Tool *No par*	1512 Sept 24	33 Feb 9	1212 Apr	2478 Dec
*37 41	*38 4012	*37 41	*37 41	37 37	*33 40	200	$3 conv preferred *No par*	35 June 14	45 Aug 28	---- ----	---- ----
158 158	112 112	*158 134	112 112	*158 178	112 158	1,300	‡Chic Rock Isl & Pacific 100	114 Sept 13	338 Mar 17	112 Apr	3 Feb
378 418	334 334	*4 458	*334 4	4 4	358 4	2,400	7% preferred 100	314 Sept 13	1018 Feb 19	312 Apr	8 Jan
*314 312	318 314	*338 312	318 314	314 314	318 318	700	6% preferred 100	278 Sept 13	834 Mar 8	314 Apr	8 July
1212 1212	1212 1212	*1214 13	12 12	1134 1134	11 11	900	Chicago Yellow Cab *No par*	11 Sept 24	2712 Jan 14	1934 Jan	3258 Oct
*17 1734	17 1712	17 1712	*17 1712	*17 1712	1612 17	1,500	Chickasha Cotton Oil 10	1534 May 1	2218 Jan 29	1738 Sept	3014 Jan
712 734	714 738	738 734	738 712	714 734	7 712	3,500	Childs Co *No par*	7 Sept 24	1578 Mar 3	7 Jan	1434 Dec
*---- 50	*35 50	*3812 50	*35 50	*38 50	*38 50	------	Chile Copper Co 25	4612 Jan 22	80 Mar 11	25 Jan	51 Dec
9334 9612	901/4 9534	9434 98	9434 9714	9214 9614	8734 9134	113,600	Chrysler Corp 5	8734 Sept 24	1351/4 Feb 11	8512 Jan	1383/4 Nov
16 16	1512 16	1512 1534	1512 1512	1518 1512	1438 15	4,000	City Ice & Fuel *No par*	1438 Sept 24	2138 Feb 18	1514 Jan	23 Nov
78 79	7918 7918	7958 7958	76 76	75 75	70 75	220	6½% preferred 100	70 Sept 24	92 Feb 18	7278 Jan	8934 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
512 512	5 538	512 534	538 6	558 578	5 514	3,400	City Stores 5	414 Sept 11	1058 Mar 1	434 Jan	1312 Nov
3612 37	35 3518	3512 3612	3512 3578	35 35	33 34	2,100	Clark Equipment *No par*	3214 Apr 7	48 Aug 10	2334 Jan	4618 Mar
*---- 102	*---- 102	*---- 102	*---- 102	*---- 102	100 100	10	C C C & St L Ry 5% pref 100	98 May 21	1031/2 Apr 5	90 Feb	98 Oct
1061/2 1061/2	*1061/2 108	108 108	108 108	*107 108	*107 108	100	Clev El Illum $4.50 pf *No par*	1028/4 June 21	113 Jan 7	1071/4 Jan	1113/4 Dec
38 38	37 38	37 37	3714 3814	36 3612	33 36	2,700	Clev Graph Bronze Co (The) 1	33 Sept 24	4818 Aug 16	33 July	471/2 Oct
*8412 88	*---- 88	*85 88	*---- 88	*85 88	*85 88	------	Clev & Pitts RR Co 7% gtd 50	8512 Sept 13	90 Jan 14	82 Feb	90 Dec
20 2012	1914 1978	1818 1978	1858 19	18 1818	1612 1714	10,200	Cluett Peabody & Co *No par*	1612 Sept 24	2978 July 15	48 Apr	7714 Dec
*127 ----	*1271/2 ----	*1271/2 ----	*1271/2 ----	*1271/2 ----	*1271/2 ----	------	Preferred 100	1254 Aug 11	1327/8 June 3	124 Jan	129 July
*134 137	134 135	137 1371/2	138 139	132 138	1261/2 131	2,900	Coca-Cola Co (The) *No par*	1221/2 Jan 6	1701/2 Apr 2	84 Jan	134 Nov
*5614 5812	*5612 5812	*5712 5812	*5712 5812	*5712 5812	57 57	200	Class A *No par*	5612 Jan 29	59 June 9	5558 Jan	58 Nov
15 15	147/8 15	147/8 1538	1434 1514	1438 15	1312 1418	9,200	Colgate-Palmolive-Peet *No par*	1312 Sept 24	2534 Mar 19	13 June	2114 Dec
*1021/2 1027/8	*1021/2 1023/4	*1021/2 1023/4	1021/2 1021/2	1021/2 1021/2	1021/2 1021/2	600	6% preferred 100	102 June 1	1041/2 Jan 6	100 Aug	1061/2 Feb
*411/2 42	39 403/4	401/4 41	40 41	39 40	35 3818	3,400	Collins & Aikman *No par*	35 Sept 24	623/4 Feb 13	3912 Apr	663/4 Nov
*95 1061/2	*95 1061/2	*96 1061/2	1061/2 1061/2	*100 1061/2	*100 106	10	5% conv preferred 100	1061/2 Sept 10	1123/4 Mar 11	---- ----	---- ----
*---- 38	*16 38	*16 38	*---- 38	*16 38	*16 38	------	Colonial Beacon Oil *No par*	26 Jan 18	45 Apr 12	814 Jan	30 Oct
2312 2312	23 23	24 24	24 25	23 23	1914 23	1,500	Colo Fuel & Iron Corp *No par*	1914 Sept 24	5178 Feb 10	2814 Sept	48 Dec
1214 1214	12 1234	1314 1312	1358 1334	*12 1312	1014 12	290	Colorado & Southern 100	1014 Sept 24	2714 Mar 5	19 Dec	3614 Feb
1512 1512	*1412 18	1612 1612	*1414 1612	*15 1734	1338 1412	130	4% 1st preferred 100	1318 Sept 13	30 Jan 14	1918 Jan	3778 Mar
*1038 2312	*1058 2312	*1212 15	*1314 18	*1058 2312	12 12	20	4% 2d preferred 100	12 Sept 24	29 Jan 25	16 Jan	36 Mar
2614 2614	25 2578	2512 26	*2518 26	2558 2558	2412 2478	1,500	Columbia Broad SysInc cl A 2.50	2378 Sept 24	32 Aug 2	---- ----	---- ----
2614 2614	25 25	2514 2512	*25 26	*25 2534	24 24	500	Class B 2.50	2358 Sept 13	3112 Aug 2	---- ----	---- ----
101 1011/8	101 102	102 102	*102 105	100 1021/8	961/2 971/2	1,300	Columbian Carbon v t c *No par*	961/2 Sept 24	1253/4 Apr 1	94 Jan	1361/2 Aug
201/2 21	2014 21	22 22	201/2 21	20 20	19 20	4,200	Columbia Pict v t c *No par*	19 Sept 24	391/2 Jan 20	31 May	z451/2 Jan
*373/4 411/8	*35 3812	*35 3812	*35 3812	*36 3812	*36 3712	------	$2.75 conv preferred *No par*	3778 Sept 15	461/8 Jan 20	3912 Dec	511/4 Jan
1034 11	10 1038	1014 1058	1018 1058	10 1038	9 1018	67,700	Columbia Gas & Elec *No par*	9 Sept 24	2078 Jan 14	14 Jan	2318 July
*8812 8978	87 87	*85 87	87 87	87 87	8012 85	600	6% preferred series A 100	80 June 28	108 Jan 8	9012 Jan	1083/4 Oct
82 82	*82 85	*82 85	*82 85	*82 85	*82 85	20	5% preferred 100	75 July 8	101 Jan 14	8034 Jan	103 Aug
5234 54	51 52	5212 5334	52 5212	52 53	4812 5118	9,200	Commercial Credit 10	4812 Sept 24	6914 Jan 8	44 Jan	8478 Sept
*9358 9712	*9012 96	*9412 9612	*94 9712	9512 9512	91 91	200	4¼% conv preferred 100	91 Sept 24	114 Jan 12	1001/4 July	128 Nov
5218 5312	51 5234	5212 5334	52 5212	5038 5158	4938 5014	8,200	Comm'l Invest Trust *No par*	4938 Sept 24	8014 Jan 26	55 Jan	9134 Nov
*99 103	99 99	*99 1011/2	100 1001/2	*100 1021/8	*100 1021/8	400	$4.25 conv pf ser '35 *No par*	99 Sept 20	120 Jan 25	97 Jan	136 Nov
1112 1178	1078 1138	1114 1112	1118 1114	11 1112	1018 11	16,200	Commercial Solvents *No par*	1018 Sept 24	2114 Jan 21	1414 June	2458 Feb
218 214	2 218	2 218	2 218	2 218	178 218	113,300	Commonw'lth & Sou *No par*	178 Sept 24	418 Jan 13	214 Apr	512 Feb
46 46	44 4512	45 47	45 4512	44 44	42 43	1,800	$6 preferred series *No par*	41 Sept 13	7558 Jan 13	5914 Apr	82 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

Saturday Sept. 18 (Low High)	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1936: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*8¾ 9	8¾ 8¾	*8½ 8⅞	*8⅝ 8⅞	8½ 8⅝	8¼ 8½	700	Conde Nast Pub Inc	No par	8¼ Sept 24	19⅛ Feb 11	7 July	15½ Dec
32½ 32¾	31⅞ 32¼	32 32⅛	31½ 32	31 31¾	27 30½	5,100	Congoleum-Nairn Inc	No par	27 Sept 24	45½ Mar 11	30⅞ Aug	44½ Jan
*11 16¼	*11 16¼	*11 16¼	*11 16¼	*11 16¼	*11 16¼	------	Congress Cigar	No par	12 Sept 11	19¼ Jan 23	16 Jan	25¾ Mar
*11⅜ 17½	*11⅛ 18	*11½ 13½	*10⅞ 12	10⅞ 11	*10⅜ 13½	20	Conn Ry & Ltg 4½% pref	100	10 Sept 13	22 Jan 14	15 Aug	33½ Jan
15¼ 16¼	14¾ 15½	15¼ 15⅝	15½ 16	15 15¾	13 14¼	4,900	Consol Aircraft Corp	1	13 Sept 24	26 July 7	---- ----	---- ----
9⅝ 9⅝	9⅛ 9⅛	*9⅜ 10	9⅞ 9⅞	*9¼ 9¾	8¾ 9	1,700	Consolidated Cigar	No par	8⅝ Sept 10	18⅞ Jan 15	8 June	19¾ Dec
*70⅛ 76	*70⅛ 76	*70⅛ 76	*70⅛ 75½	*70⅛ 75½	*70⅛ 75½	------	7% preferred	100	76 Aug 2	87 Mar 2	65¾ June	85 Nov
*83¼ 84	83½ 83½	*83 83½	83 83	82 82	82¼ 82¼	40	6½% prior pref w w	100	82 Sept 23	95 Mar 11	72¼ Jan	95 Nov
*83 85	*83 85	*83 85	83 83	*82 85	*82 85	10	6½% prior prf ex-war	100	83 Aug 31	92 Mar 5	73½ Feb	94 Nov
2½ 2½	2¼ 2¼	2¼ 2¼	*2¼ 2⅜	2⅛ 2¼	2⅛ 2¼	1,800	Consol Film Industries	1	2 Sept 10	5¾ Jan 20	4⅛ Sept	7⅛ Feb
*9½ 10¾	10 10	9¾ 10⅜	*9½ 10	*9½ 10	9 9⅝	1,300	$2 partic pref	No par	9 Sept 13	18¾ Jan 9	15¼ Apr	20⅛ Feb
32 32¾	31⅜ 32¼	32⅝ 33½	32¾ 33⅝	31½ 32¾	29½ 31⅛	33,200	Consol Edison of N Y	No par	29½ Sept 24	49⅞ Jan 23	27¼ Apr	48⅜ Oct
*101 102¼	101 101¼	101 101	101¼ 101¾	101 101½	100¼ 100½	2,600	$5 preferred	No par	99½ June 15	108 Jan 12	102 Jan	109 July
7⅛ 7⅛	7 7	7⅛ 7⅛	7⅛ 7⅛	*6¾ 7⅜	*6¾ 7	400	Consol Laundries Corp	5	6½ Sept 8	13½ Feb 26	3⅞ Apr	9⅝ Nov
12½ 13	12 12½	12½ 12¾	12½ 12⅝	12¼ 12⅝	11¾ 12¼	45,500	Consol Oil Corp	No par	11¾ Sept 24	17⅞ Apr 5	11½ Apr	17¼ Dec
*104½ 105¼	*104½ 105¼	104¾ 104¾	*104½ 105¼	*104½ 105¼	*104½ 105¼	100	$5 preferred	No par	104 Aug 6	105⅞ Jan 23	101 Jan	106⅛ June
5 5¼	*5 5½	5½ 5½	5¼ 5¼	5 5¼	4¾ 4¾	1,700	Consol RR of Cuba 6% pf	100	4¼ Sept 13	10⅝ Jan 4	5½ Sept	12¾ Nov
½ ½	½ ⅝	½ ½	½ ½	½ ½	½ ½	5,800	‡Consolidated Textile	No par	½ Sept 17	1⅝ Feb 27	⅜ May	1⅝ Jan
*8 8½	8 8	8 8	8 8	8 8	7 7½	1,200	Consol Coal Co (Del) v t c	25	7 Sept 13	13¼ Apr 6	2 June	9¼ Dec
*34 40⅛	*34 38	34 34	*34 40⅛	33 33	29 30¼	500	5% preferred v t c	100	29 Sept 24	52¾ Apr 6	12¼ June	37⅞ Dec
*---- 88	*83 88	88 88	*87 88¼	*---- 88¼	*---- 88¼	100	Consumers P Co$4.50pf	No par	88 Sept 21	92½ Aug 16	---- ----	---- ----
22 22¼	21⅛ 22	21⅜ 22¼	21½ 22¼	21½ 21⅞	20½ 21½	9,700	Container Corp of America	20	20 Sept 11	37⅜ Apr 13	15¾ May	26¼ Mar
16½ 17½	15⅞ 16½	16¼ 16¾	16⅜ 16¾	15¾ 16⅜	14 15⅞	6,000	Continental Bak class A	No par	14 Sept 24	37¾ Jan 14	10⅜ Jan	35⅜ Nov
2½ 2⅝	2¼ 2½	2⅜ 2⅜	2⅜ 2⅝	2⅜ 2½	2⅛ 2¼	9,100	Class B	No par	2 Sept 13	5¼ Jan 15	1⅝ Jan	4 Nov
*80 86	*80½ 87	*83 87	*83 86	*83 84	81 83	200	8% preferred	100	80 Sept 10	109¾ Feb 17	67¼ Jan	109 Nov
53½ 54	51½ 52¾	54¼ 55¼	54¼ 55	53¾ 54¾	50¾ 53	7,800	Continental Can Inc	20	50 June 17	69⅛ Jan 9	63¾ Dec	87¼ Jan
13⅞ 13⅞	13⅜ 13⅜	11¾ 12⅛	12½ 13	12⅜ 12⅞	11⅝ 12¼	2,000	Continental Diamond Fibre	5	11⅝ Sept 24	25¾ Jan 23	17½ June	24⅜ Mar
33 33	32½ 33	33 33⅛	33 33	32½ 32½	30⅞ 32	3,000	Continental Insurance	$2.50	30½ Sept 13	42¾ Jan 23	35½ Apr	46 Feb
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2⅛	2 2	1¾ 1⅞	9,700	Continental Motors	1	1¾ Sept 13	3⅞ Feb 11	2⅛ Apr	4 Mar
38¾ 39⅝	37¼ 38¼	39 39¾	39⅛ 39¾	38 39¼	37 37¾	13,100	Continental Oil of Del	5	36¾ Sept 10	49 July 19	28⅛ June	44⅞ Dec
22½ 22½	21 21	21 21½	21 21	21½ 21½	18 21	1,500	Continental Steel Corp	No par	18 Sept 24	35⅝ Mar 8	25 Dec	46 Apr
59⅞ 59⅞	58½ 59⅛	58¾ 59	58 58⅜	56½ 57¾	54½ 56¾	880	Corn Exch Bank Trust Co	20	54½ Sept 24	77 Feb 13	55¼ Apr	69½ Oct
59¼ 60	58¾ 59½	59¾ 60¾	59½ 60	58½ 59½	55½ 57⅝	5,900	Corn Products Refining	25	54⅞ May 13	71¼ Jan 15	63⅝ Aug	82½ June
*161¼ 165½	*161¼ 165	*161¼ 165	*161¼ 165	*161¼ 165	161¼ 161¼	200	Preferred	100	153 Apr 14	171½ Jan 14	158 Aug	170 Dec
6¼ 6½	6¼ 6½	6⅛ 6½	6⅛ 6¼	5⅞ 6⅛	5⅝ 5⅞	6,700	Coty Inc	No par	5⅝ Sept 24	10¼ Mar 16	4 July	7⅜ Mar
40¾ 41	39 40	39¾ 40½	39¾ 39¾	37½ 39	34½ 37¾	6,900	Crane Co	25	34½ Sept 24	56½ Feb 3	41 Oct	50½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	¶7% preferred	100	113½ May 3	121 Jan 28	136 Nov	140 Nov
108 108	108 108	108 108	107½ 108	107½ 107½	105¾ 107	2,100	5% conv pref	100	100⅛ June 17	115 Aug 13	---- ----	---- ----
26½ 26½	26½ 26½	26¾ 27	*25 27	*25¾ 27	25¾ 25¾	600	Cream of Wheat ctfs	No par	25 Sept 10	37 Jan 16	35 Mar	37⅞ Nov
15 15	14¼ 14¼	*14¾ 14⅞	14⅝ 14⅝	*14 14⅝	13⅛ 14¼	1,100	Crosley Radio Corp	No par	13 Sept 10	28¾ Jan 15	15⅝ Mar	35⅜ Sept
53 55	49 52	50⅜ 52¼	51⅜ 53	50⅛ 53	48½ 49½	11,900	Crown Cork & Seal	No par	48½ Sept 24	100⅞ Feb 3	43⅝ Jan	91½ Nov
*43 46	*41½ 43	*42 43	42 42	*41⅝ 46	*41½ 46	100	$2.25 conv pref w w	No par	41⅛ June 29	56½ Jan 8	46¼ July	58¼ Nov
*35 38	38 38	*36 38	*36 38	*36 38	*36⅛ 38	100	Pref ex-warrants	No par	37 Sept 1	47¼ Jan 28	44 Dec	49⅜ Nov
17⅜ 17⅞	16 17	17⅛ 17⅞	17¼ 17½	16½ 17⅛	15⅛ 16¼	19,300	Crown Zellerbach Corp	5	15⅛ Sept 24	25¼ Apr 13	7¼ May	19⅛ Dec
*86 92	*88 91	90 90	*86 91	*86 90	86 86	200	$5 conv pref	No par	86 Sept 24	108¾ Apr 15	---- ----	---- ----
56½ 58	56 56	57 57½	56 57	52 55⅛	45 50⅛	3,400	Crucible Steel of America	100	45 Sept 24	81¾ Mar 3	28 Apr	56¾ Oct
*110 125	*110 125	*111 125	*112 124	*111¾ 120	110 112	300	Preferred	100	110 Sept 13	135 Mar 10	95½ Apr	125 Dec
1⅛ 1⅛	1 1	*1 1⅛	1 1⅛	1⅛ 1⅛	1 1	4,500	Cuba Co (The)	No par	1 Sept 11	3 Jan 11	1¼ Sept	3⅜ Dec
*8½ 9	*8½ 8¾	8½ 8½	8½ 8½	*8 8½	8 8	40	Cuba RR 6% pref	100	6 Sept 11	17⅜ Jan 4	9 Sept	20 Dec
7⅜ 7½	7⅛ 7¼	7 7¼	7 7	6¾ 7	6½ 6¾	4,900	Cuban-American Sugar	10	6½ Sept 13	14⅜ Jan 12	6⅛ Jan	14¼ Mar
*---- 110	*---- 109	*---- 110	*---- 110	*95 110	104 104	10	Preferred	100	104 Sept 24	127 Jan 11	63½ Jan	129 Dec
34½ 34½	*20 25	22½ 24½	24 24½	20½ 24	20 21½	3,900	Cudahy Packing	50	20 Sept 24	43 Mar 1	35½ May	44½ Jan
8½ 8⅝	8 8⅜	8⅛ 8⅜	8⅛ 8⅜	8 8	7⅛ 7⅞	5,000	Curtis Pub Co (The)	No par	7⅛ Sept 24	20⅝ Feb 11	16⅞ June	24¼ Apr
65¼ 65¼	65 65¼	64½ 65	64 64	*63½ 64	63 63	800	Preferred	No par	63 Sept 24	109½ Jan 6	99½ Mar	114 Dec
4½ 4⅝	4⅜ 4⅝	4½ 4⅝	4½ 4⅝	4⅜ 4½	4 4⅜	55,900	Curtiss-Wright	1	4 Sept 24	8⅜ Mar 4	4 Jan	9¼ Mar
15 15¼	14⅛ 14¾	14⅞ 15	14½ 15¼	14⅛ 14¾	12⅛ 13¾	14,100	Class A	1	12⅛ Sept 24	23¾ Mar 6	10½ Jan	21⅞ Dec
*---- 71	*---- 70	*45 70	*45 70	*45 70	*45 70	------	Cushman's Sons 7% pref	100	67⅛ Aug 19	86 Jan 14	59 Sept	90 Jan
*30 40	30 30	*30½ 35¼	*30½ 35¼	*30½ 35¼	*30½ 35¼	10	$8 preferred	No par	30 Sept 20	62 Feb 27	36⅛ May	70½ Jan
66 66	61 63½	60½ 61	60 61	*57 60	56 56	1,600	Cutler-Hammer Inc	No par	56 Sept 24	90⅞ Mar 10	43¼ Jan	88¾ Dec
*10¼ 12½	10¾ 11¼	11 11	*11 12¼	*11¼ 13	11 11	700	Davega Stores Corp	5	10¾ Sept 20	18½ Jan 16	7⅝ Apr	19⅞ Nov
*15⅛ 17¾	15 15⅜	15⅛ 15⅛	15⅛ 15⅛	15½ 15½	15⅛ 15⅛	900	Conv 5% pref	25	15 Sept 20	24 Feb 5	---- ----	---- ----
*100½ 102½	*100¾ 102½	*101¼ 102½	*101½ 102½	102 102½	*101½ 102½	50	Dayton Pow & Lt 4½% pf	100	99¼ June 28	109 Jan 5	107 Dec	108¼ Dec
*107½ 112	103½ 109	106⅛ 109	109 110	105 109	99 103	5,100	Deere & Co	No par	99 Sept 24	143½ July 23	52 Jan	108¾ Dec
24 24	24¼ 24¼	24½ 24½	24½ 24½	*24⅛ 24¾	24¼ 24¼	700	Preferred	20	24 Sept 18	31¾ Mar 5	27 Jan	32⅜ Nov
17½ 17½	*17½ 17¾	17⅝ 17¾	17½ 17½	*17½ 17¾	17 17½	1,000	Diesel-Wemmer-Gilbert	10	17 Sept 24	29 Jan 5	19½ Apr	33½ Nov
25 26⅜	25¼ 25½	26 27¾	27 28	26 27¼	23⅞ 25½	4,500	Delaware & Hudson	100	23 Sept 13	58⅜ Mar 17	36¾ Jan	54¾ Oct
11¼ 11½	10⅞ 11½	11½ 12⅜	11½ 11⅞	11¼ 11¾	10⅛ 11¼	9,000	Delaware Lack & Western	50	10⅛ Sept 13	24½ Mar 17	14⅞ Apr	23⅛ Feb
3½ 3½	3¼ 3½	*3½ 3¾	3¾ 3¾	3¼ 3½	*3 3¾	800	‡Denv & Rio Gr West 6% pf	100	2⅝ Sept 13	10⅞ Feb 18	4⅜ Jan	9⅜ Feb
103 104	*104 108	105 106½	107½ 107½	x106⅝ 107	104½ 106	1,500	Detroit Edison	100	100 Sept 11	116½ Jan 7	128 May	153 Feb
*10½ 15¾	*10½ 13½	13 13	10½ 11	11 11	*11 16	140	Det & Mackinac Ry Co	100	9⅜ Apr 9	22 May 19	4 Apr	11⅞ Oct
*10¼ 19	*10¼ 19	*10¼ 19	*12 19	*12 19	*12⅛ 19	------	5% non-cum preferred	100	19 Aug 4	30 May 13	13 June	21⅜ Jan
*49¾ 60	*49¾ 58	*49¾ 58	*49¾ 57	*49¾ 57	*49¾ 57	------	Devoe & Raynolds A	No par	59 Aug 10	76⅛ Feb 19	42 Jan	63 Dec
24¼ 24¼	23⅞ 23⅞	24 24	*24 24½	*23½ 24¼	22½ 24¼	900	Diamond Match	No par	22½ Sept 24	36½ Feb 2	30⅛ Oct	40½ Jan
*36¾ 37	36¾ 36¾	36¾ 36¾	*34 36	34 34¼	34¼ 34¼	1,800	6% participating pref	25	33 Aug 2	40⅛ Feb 4	37½ Oct	43 Aug
12¼ 12¼	11¾ 12	12 12½	*12 12½	*12 12½	11 12	1,700	Diamond T Motor Car Co	2	11 Sept 24	23 Apr 10	---- ----	---- ----
16⅞ 17½	16⅝ 17⅝	17⅛ 17½	17⅛ 17¾	16⅝ 17⅜	15⅜ 16½	8,900	Distil Corp-Seagr's Ltd	No par	15⅝ Sept 24	29 Mar 17	18¼ Apr	34⅝ Jan
*77¼ 78	77¼ 78	*78 79⅞	78 78	*74 76	74 74	400	5% pref with warrants	100	74 Sept 24	96 Mar 9	93 Dec	95½ Dec
*18⅜ 19⅛	18⅜ 18⅜	18 18½	*18¼ 19	*18¼ 18¾	18 18¼	1,000	Dixie-Vortex Co	No par	18 June 28	25 Feb 9	19 Oct	25 Nov
*32 35	*32 35	*33 34¾	*32 35	*32 35	32 32	50	Class A	No par	32 Sept 24	41¼ Jan 25	40 Aug	40⅞ Dec
30¼ 30¼	29 30	30½ 30½	*30½ 32⅞	31 31	28 29½	1,300	Doehler Die CastingCo	No par	28 Sept 13	46¾ Feb 17	---- ----	---- ----
39½ 39⅞	38¼ 39	38 39	38 38	*38¼ 39¼	38 38⅞	4,100	Dome Mines Ltd	No par	36¼ Sept 13	51 Jan 28	41½ Jan	61½ June
*6½ 7½	*6½ 7¼	*6½ 7¼	*6½ 7	6½ 6½	6¾ 6¾	500	Dominion Stores Ltd	No par	6½ Sept 23	12⅜ Mar 8	7½ Apr	12⅜ Dec
40⅛ 42	39⅝ 40¾	40 41⅞	35 40	35⅝ 37	32⅜ 35½	28,800	Douglas Aircraft	No par	32⅜ Sept 24	77¼ Jan 25	50⅝ Jan	82¼ Oct
*112 113⅞	110 112	109⅞ 111½	109 109	107½ 107½	106 106½	1,200	Dow Chemical Co	No par	103 Sept 11	143¾ July 13	---- ----	---- ----
*35½ 43⅛	*35½ 43⅛	*35½ 43⅛	*35½ 42	35 35½	*30½ 40	200	Dresser(SR)Mfg conv A	No par	35 Sept 23	55 Jan 16	29 Jan	51 Dec
*20½ 21	20 20	19½ 19½	*18½ 20	18½ 18½	15½ 16	600	Class B	No par	15½ Sept 24	39¼ Jan 7	5½ Jan	36¼ Dec
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	‡Duluth S S & Atlantic	100	½ June 25	1⅜ Jan 5	⅝ May	1¾ Jan
*1⅛ 1⅝	*1 1¼	*1 1¼	*1 1¼	1 1	1 1	400	6% preferred	100	⅞ Sept 11	3½ Feb 19	1⅛ Jan	3 Jan
3¼ 3¼	3⅛ 3⅛	3⅛ 3¼	3¼ 3⅜	*3¼ 3⅜	2⅞ 3	1,800	Dunhill International	1	2½ Sept 13	8¼ Jan 16	4⅞ July	8¾ Oct
*12½ 14½	*12½ 14½	*12½ 14½	*12½ 14½	*12½ 14½	*12½ 14½	------	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
148¼ 149½	144½ 146⅝	147¼ 150	148¼ 149½	146 148	140 145	13,200	Du P de Nemours(E I)& Co	20	140 Sept 24	180⅛ Jan 18	133 Apr	184¾ Nov
134 134	133⅞ 133⅞	133 133	*133 133¾	*133 133⅛	133 133⅛	500	6% non-voting deb	100	130¼ June 29	135½ Feb 19	129 Feb	136½ Dec
*113¼ ----	*113¼ ----	114 114	*113¾ ----	*113½ ----	*113½ ----	10	Duquesne Light 5% 1st pf	100	110 Aug 5	115½ Jan 22	z111¼ June	116 Dec
9 9⅜	8¾ 9	9⅛ 9⅜	8⅞ 9⅛	9 9	7½ 8⅝	2,700	Eastern Rolling Mills	5	7½ Sept 24	17 Mar 5	5½ July	12⅜ Dec
177 178	173 175	175 176¾	175 177	176½ 177	167 173	5,100	Eastman Kodak (N J)	No par	151 Apr 29	198 Aug 16	156 Apr	185 Aug
160 160	*158¼ 160	*158¼ 160	*158¼ 160	*158¼ 160	*158¼ 160	10	6% cum preferred	100	150 Apr 2	163 Jan 11	152 July	166 Mar
28 28¾	27⅛ 28	27½ 28⅛	29 29	x28 30	26 28	2,200	Eaton Manufacturing Co	4	26 Sept 24	37½ Feb 11	28½ Jan	40½ Nov
7⅝ 8⅛	7¾ 8	7⅝ 8⅜	7¾ 8	7⅝ 7¾	6½ 7½	6,000	Eitingon Schild	No par	6½ Sept 24	16 Mar 17	5¾ Apr	15⅞ Nov
33¼ 33¾	x30¾ 32⅛	31½ 32⅜	31⅝ 32	31¼ 31¾	29 31	11,900	Electric Auto-Lite (The)	5	29 Sept 24	45½ Feb 11	30¾ Apr	47½ Nov
8⅜ 8⅝	8¼ 8⅝	8½ 8¾	8½ 8½	8⅜ 8½	7½ 8¼	10,500	Electric Boat	3	7½ Sept 24	16 Feb 23	10 Apr	17⅜ Feb
4⅝ 4⅝	4½ 4⅝	4⅝ 4¾	5 5	4¾ 4⅞	4⅝ 4¾	13,700	Elec & Mus Inc Am shares		4⅜ Sept 13	7¼ Feb 6	5 Dec	7¾ Feb
15½ 16⅞	15⅛ 16⅜	15¾ 16⅝	15⅝ 16⅜	14⅞ 16	13½ 14¾	109,300	Electric Power & Light	No par	13½ Sept 24	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
60½ 60½	*55 60	60 61	59 60	55 57	46½ 52	2,900	$7 preferred	No par	46½ Sept 24	92¼ Jan 7	32¾ Jan	94¼ Dec
55½ 55½	55½ 55½	*54 58	*53½ 56	53½ 53½	45 46	700	$6 preferred	No par	45 Sept 24	87 Jan 8	29½ Jan	87⅝ Dec
32½ 32½	30⅞ 31	*31⅛ 32	30⅞ 32	30⅞ 30⅞	30 30¾	1,100	Elec Storage Battery	No par	30 Sept 24	44½ Jan 16	39⅜ Dec	55¼ Jan
1 1	*¾ 1	¾ ¾	*¾ 1	*¾ 1	*¾ 1	300	‡Elk Horn Coal Corp	No par	¾ Sept 21	2 Jan 19	½ Jan	1⅝ Feb
3⅜ 3½	3¼ 3¼	3¼ 3¼	*3¼ 3⅝	3¼ 3⅝	3 3⅛	2,700	6% preferred	50	2¾ Sept 13	8 Jan 18	1½ Jan	6¼ Dec
23 24	22¼ 22⅞	22⅝ 23	22½ 22½	22¼ 22⅞	21 21¾	5,100	El Paso Natural Gas	3	21 Sept 24	29 Jan 18	22¾ Nov	29¼ Dec
*40 50	*47 48	48 48	*40 49⅜	*44½ 48	*40 48	100	Endicott-Johnson Corp	50	48 Sept 21	60 Feb 11	53½ July	69 Feb
*108 109¼	*107¾ 109	*107¾ 109	*107¾ 109¼	107¾ 107¾	107¾ 107¾	30	5% preferred	100	105½ June 10	115½ Jan 19	110 Aug	116 July
8⅜ 8⅞	8 8⅜	*8⅝ 9	*8 9⅜	8¼ 8¼	7½ 7½	1,200	Engineers Public Service	1	7¼ Sept 11	17¾ Jan 16	7½ Jan	16⅛ Dec
*53¼ 60	*54½ 57½	56½ 56½	*53¼ 55½	*53¼ 56	53¼ 53¼	400	$5 conv preferred	No par	53¼ Sept 24	78¼ Jan 30	45½ Jan	84¾ Oct
61 61	*55 60	*54 60	*54 60	*54 60	54 54	200	$5½ preferred w w	No par	54 Sept 24	81 Feb 19	48 Jan	89½ June
*63½ 75	*63½ 73	*63½ 73	*63½ 73	*63½ 65	63½ 63½	100	$6 preferred	No par	63½ Sept 24	86½ Feb 10	55 Jan	97 June
3⅞ 3⅞	3⅜ 3¾	3½ 3½	3⅝ 3⅝	3⅝ 3⅝	3¼ 3⅝	6,400	Equitable Office Bldg	No par	3¼ Sept 24	9¾ Jan 15	5¼ Apr	10⅞ Dec
10⅜ 10¾	10¼ 10⅜	10¾ 11½	11 11¼	10½ 10¾	9¾ 10⅛	5,300	Erie Railroad	100	9¾ Sept 13	23⅝ Mar 17	11 Apr	18¼ Sept
16 16½	15¾ 16½	16½ 17	16½ 17	15½ 16	14⅜ 15⅛	4,800	4% 1st preferred	100	14⅜ Sept 24	35⅜ Mar 17	16 Apr	34½ Oct
12¼ 12¼	*11¾ 12¼	12¼ 13	*11⅞ 13	*11⅞ 12⅞	11½ 11⅞	1,000	4% 2d preferred	100	10½ Sept 10	28¼ Mar 17	11¾ Jan	29 Oct
*74⅞ 78½	*74⅞ 78½	*74⅞ 78½	*74⅞ 78½	*74⅞ 78½	*74⅞ 78½	------	Erie & Pitts RR Co	50	z75⅜ May 27	80 Jan 14	68 Jan	69 Jan
6⅝ 6⅝	*6 6½	6⅛ 6⅛	6 6	6 6	5½ 5½	1,000	Eureka Vacuum Cleaner	5	4⅞ Sept 11	14⅛ Jan 21	12 Jan	15⅞ Aug
16 16	15⅝ 16	15⅞ 16	15⅞ 15⅞	15 15¼	13½ 14⅞	3,100	Evans Products Co	5	13½ Sept 14	34¼ Mar 3	23⅛ July	40⅞ Jan
*2¼ 2½	*2¼ 2½	2¼ 2¼	*2¼ 3	2½ 2½	2¼ 2¼	300	Exchange Buffet Corp	No par	2 Sept 8	6¾ Jan 21	4⅜ Jan	8¼ Mar
2½ 2⅝	2½ 2½	2½ 2½	2⅜ 2⅜	2⅜ 2½	2⅛ 2¼	860	Fairbanks Co	25	1¾ Sept 11	5⅜ Jan 28	2⅝ June	4¾ Mar
15¼ 16	15¼ 15¼	16 16	*15 16	*14 18	*13 18	130	8% preferred	100	15 Sept 13	28 Jan 28	8½ Apr	25 Dec
43 44⅞	41½ 42½	42½ 44	43 44½	*42 43	41 42	3,300	Fairbanks Morse & Co	No par	39 Sept 13	71⅞ Jan 15	34¾ Jan	71¾ Dec
*102 ----	*95 ----	*100 ----	*95 ----	*95 ----	*95 ----	------	6% preferred	100	150 Mar 31	210¼ Jan 14	122½ Jan	210¼ Dec
41 43	40½ 43	*42½ 45	*42½ 45	*42 43	38 41½	1,400	Fajardo Sug Co of Pr Rico	20	38 Sept 24	70 Jan 11	31⅝ Feb	61½ Dec
*15½ 17⅜	14½ 15½	*15 15½	14¼ 14¾	14¼ 14¼	12¼ 13⅞	1,700	Federal Light & Traction	15	12¼ Sept 24	29⅜ Jan 18	18¾ Apr	27¾ Dec
*88 89	*88 89	88 88	*85 89	*85 89	*85 89	10	$6 preferred	100	88 Sept 10	103 Jan 4	84 Jan	101½ Dec
*95 100	*95 99	*95 99	*95 99	*93 99	*88 93	------	Federal Min & Smelt Co	100	66½ Jan 27	150 Mar 11	37 Aug	92 Mar
*98 102	*96 101	*97 103	*97 103	100 100	*96 101	100	Preferred	100	94¼ Apr 9	129 Apr 2	69⅞ Mar	123½ Nov
4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	4⅝ 4¾	4¼ 4½	2,400	Federal Motor Truck	No par	4¼ Sept 13	11⅝ Feb 19	7⅜ Jan	12¼ Mar
5⅝ 5⅝	5⅛ 5¼	5¼ 5¼	5⅜ 5⅜	5 5¼	4⅜ 4¾	2,300	Federal Screw Works	No par	4⅜ Sept 24	11½ Feb 25	3 Apr	6 Dec
2⅞ 2⅞	2¾ 2¾	2¾ 2⅞	*2¾ 2⅞	2⅝ 2¾	2½ 2⅝	4,500	Federal Water Serv A	No par	2½ Sept 10	6 Jan 14	2½ Jan	6 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday S pt. 22	Thursday Sept. 23	Friday Sept. 24	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
27¼ 27¾	*25¼ 28	26¾ 27	26 26	25¼ 25½	23½ 25⅛	1,700	Federated Dept Stores..No par	23½ Sept 24	43¾ Mar 4	20½ Jan	46¼ Nov
*80 89½	*80 89½	*84⅞ 89½	*80 87⅞	*---- 87½	*-- 84¾	------	4¼% preferred........100	88 Sept 11	108⅞ Mar 9	105 Dec	115⅜ Nov
33 33¼	33 33½	32¾ 33⅛	33 33	32½ 32¾	31 33	2,300	Fidel Phen Fire Ins N Y..2.50	31 Sept 13	45⅝ Jan 18	38 Apr	49¾ Nov
*22⅞ 37	*22⅝ 37	*20 37	*20 30	*20⅝ 30	*20⅝ 30	------	Filene's (Wm) Sons Co.No par	39¼ Apr 23	39¾ Feb 19	20¼ Jan	40⅛ Sept
28¼ 28½	26¾ 28⅛	27 28¾	28 28¼	27½ 28	25¼ 27	5,000	Firestone Tire & Rubber...10	25¼ Sept 24	41⅜ Mar 11	x24⅞ Jan	36¼ Dec
*100 103	*100 102	*100¾ 101½	*101⅛ 101½	99 99⅞	*90 99	200	6% preferred series A...100	99 Sept 23	107½ Feb 9	100½ Feb	105¾ Nov
37⅝ 38⅝	37½ 38	38½ 38½	38⅛ 38½	38 38⅜	36½ 37½	1,700	First National Stores..No par	36½ Sept 24	52¼ Mar 1	40 Apr	58⅝ Nov
20¾ 21¼	20½ 21¼	20¾ 22	20½ 21	18⅝ 20¾	18 18½	11,000	Flintkote Co (The)....No par	18 Sept 24	46¼ Feb 5	30½ Sept	42⅜ Dec
*35⅛ 42	*37 42	37 37	37 37	*36 40	*36 40	200	Florence Stove Co.....No par	37 Sept 21	58½ Feb 5	45 Dec	56¾ Dec
*27½ 31	*27½ 31	*27½ 31	*36½ 40	*27½ 32⅛	*27 32⅛	------	Florsheim Shoe class A.No par	31 Aug 23	39½ Mar 9	25½ Mar	34¼ Dec
3½ 3⅝	3⅝ 3¾	3½ 3⅝	3½ 3½	3¼ 3⅝	3 3¼	3,500	‡ Follansbee Brothers..No par	2⅜ Sept 10	9⅞ Feb 1	3⅞ Aug	11¾ Mar
42 42	40 40	40 40½	x39¼ 40	39 40	35¾ 38	2,700	Food Machinery Corp....100	35¾ Sept 24	58 Apr 3	32 June	48½ Dec
95¼ 95¼	*93½ 95	94½ 94½	94½ 95	94¼ 94¼	93¾ 93¾	180	4½% conv pref........100	93¾ Sept 24	98 Sept 9	---- ----	---- ----
26½ 27½	23½ 25½	26⅛ 26⅜	26⅛ 26⅛	25 25	22 24	3,200	Foster-Wheeler..........10	22 Sept 24	54½ Feb 3	24⅛ Apr	45⅜ Dec
*90 100	95¼ 95¼	*90 95	*90 95	90 90	*---- 89½	30	$7 conv preferred...No par	90 Sept 23	135 Jan 14	95¾ July	127 Feb
*6½ 7½	7¼ 7¼	6¾ 6¾	6¾ 7	6¼ 6¼	6⅛ 6⅛	1,000	Francisco Sugar Co....No par	6⅛ Sept 11	18⅜ Jan 12	---- ----	---- ----
*---- 68	67½ 67½	*---- 66⅞	*---- 66⅞	*---- 66⅞	*---- 66⅞	20	F'k'n Simon & Co Inc 7% pf 100	55 June 9	83 Jan 9	63 July	97¾ Oct
26⅛ 26⅛	25¾ 26	26 26⅛	26 26	25¾ 26⅛	24½ 25¾	5,500	Freeport Sulphur Co.......10	24¼ May 14	32¼ Jan 13	23½ July	35⅝ Feb
106½ 108	*106½ 109	*106½ 110	*107 110	*107 110	106½ 107	50	6% conv preferred......100	105 Sept 11	117 Mar 25	108 Nov	x135 Apr
*32 35	*31 33	*32 35	*32 34	32 32	30 30	60	Fuller (G A) prior pref.No par	30 Sept 8	73 Jan 4	47⅜ Jan	78 Dec
17⅛ 17⅛	16 16	17 17½	16 17½	*15 17	15 15	100	$6 2d preferred......No par	15 Sept 24	48½ Jan 8	31½ Apr	53½ Feb
3¾ 3¾	*3½ 3¾	3⅝ 3¾	*3⅝ 3¾	*3½ 3¾	3¼ 3½	1,300	Gabriel Co (The) cl A..No par	2¾ Sept 10	7½ Mar 3	3¾ Jan	7⅜ Aug
9 9¼	8 8⅞	8⅝ 8¾	8¾ 8⅞	8½ 8¾	7⅛ 7½	4,500	Gair Co Inc (Robert).......1	7⅛ Sept 24	15⅜ July 19	---- ----	---- ----
*29 34	*30 34	*30½ 34	*30½ 34	*30½ 34	x29¾ 30	200	$3 preferred............10	x29¾ Sept 24	x39¼ June 21	---- ----	---- ----
20 20	19½ 20½	17¾ 18½	19 20	18 18	18 18	470	Gamewell Co (The)....No par	17¾ Sept 21	33 Jan 16	11½ May	30 Nov
*92 100	*94 100	*95 100	96 96	96 96½	*95 97	30	Gannet Co conv $6 pf..No par	93½ Sept 11	106¼ Jan 28	100 Nov	105½ Aug
*9½ 9¾	9½ 9½	9½ 9¾	9½ 9½	9½ 9½	8¾ 9¼	2,600	Gar Wood Industries Inc....3	8¾ Sept 24	19½ Feb 1	15¼ Dec	17⅞ Nov
10¼ 10½	10 10	10 10¼	10 10⅛	10¼ 10½	9½ 9¾	3,400	Gen Amer Investors...No par	9½ Sept 24	15½ Mar 9	8½ May	14⅝ Nov
*94½ 100	*94½ 100	*94½ 100	*94½ 100	*94½ 100	*94½ 100	------	$6 preferred.........No par	98 Aug 2	105¼ Jan 5	97 Jan	104½ Apr
*52⅜ 56	52¾ 53½	52⅜ 52⅜	50 51¾	48 49½	47 48½	4,500	Gen Am Transportation.....5	47 Sept 24	86½ Feb 17	42¼ Apr	76 Dec
10⅜ 10⅜	9¾ 10	9⅞ 10	9⅞ 10	9⅞ 10	9⅜ 9⅞	4,400	General Baking.............5	9⅜ Sept 10	19½ Jan 14	10¾ Apr	20 Nov
*---- 134	*---- 134	*---- 130	*---- 130	*---- 130	*---- 130	------	$8 1st preferred.....No par	130 Sept 2	153 Feb 4	141 Jan	155 Oct
5¾ 5¾	5⅝ 6	*5⅝ 6	*5⅝ 6	5⅝ 5⅝	5⅛ 5½	2,100	General Bronze.............5	5 Sept 10	14 Feb 11	7 Oct	11¾ Jan
16¾ 17	14½ 16½	16 17	16 16⅝	16 16½	13 15½	6,000	General Cable........No par	13 Sept 24	32½ Mar 4	5¾ Jan	28 Dec
35 35	*28 35	32 32	32 33	32¼ 32¼	28 29½	2,300	Class A..............No par	28 Sept 24	65 Mar 4	17 Jan	60⅝ Dec
*95 115	*90 115	*100 115	*95 115	*95 115	*85 115	------	7% cum preferred......100	105 Sept 11	126⅝ Mar 31	70½ Jan	128¾ Nov
28⅝ 28⅝	28 28½	28½ 28½	*28⅛ 28¾	28 28⅜	28 28	1,000	General Cigar Inc.....No par	28 Sept 8	52¼ Jan 23	49 Dec	59½ June
*115 120	115 115	115 115	*100 118	*100 115	*100 115	50	7% preferred...........100	115 Sept 20	152 Jan 13	140 Jan	152 Dec
45¾ 47⅜	43⅝ 44⅞	44½ 45⅞	45 45¾	43¾ 45⅛	41¼ 43⅜	71,200	General Electric......No par	41¼ Sept 24	64⅞ Jan 21	34½ Apr	55 Dec
34⅝ 34¾	34⅛ 34½	34½ 35⅛	34½ 35⅛	34½ 34¾	34⅛ 34½	7,000	General Foods.........No par	34⅛ Sept 20	44¼ Feb 9	33⅜ Feb	44 Nov
1⅝ 1¾	1½ 1⅝	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1⅜ 1⅝	17,300	Gen'l Gas & Elec A....No par	1⅜ Sept 24	3¾ Jan 18	⅞ Jan	4⅜ Feb
*42 50	*42½ 50	*43½ 50	*43 50	*43½ 50	*43½ 50	------	$6 conv pref series A.No par	46 Sept 8	64½ Jan 29	14 Jan	71 Oct
59 59	58 58½	*57⅞ 59	59 59	*58 59	57¼ 59	1,000	General Mills.........No par	57¼ Sept 24	65⅞ Jan 18	58 July	70½ Jan
118 118	*118 120	*118 120	*118 120	*118 120	*118 120	30	6% preferred...........100	117 May 1	124 Feb 1	16 Oct	123 Aug
49⅝ 50¾	48⅛ 49⅞	50½ 51¾	50⅜ 51⅜	49 50⅞	46½ 48⅝	166,100	General Motors Corp.......10	46½ Sept 24	70½ Feb 11	53⅞ Jan	77 Nov
*117 117½	*117 117½	117½ 118	*117½ 120	117½ 118	*117 118	400	$5 preferred.........No par	113 July 1	122⅝ Feb 2	118 Jan	123⅛ Nov
39 39	35 35	35 36	*35 38	36 36	33 35	1,300	Gen Outdoor Adv A...No par	33 Sept 24	60½ Jan 9	18⅝ Jan	59½ Dec
8⅞ 9	8 8¾	8½ 8½	8⅜ 8⅝	*8¼ 8½	8 8⅛	2,100	Common...............No par	8 Sept 11	15¼ Feb 1	5¾ Jan	15¾ Dec
*14 14⅜	13⅞ 14	14¼ 14¼	14¼ 14½	14¼ 14¼	13½ 14	1,600	General Printing Ink.........1	13½ Sept 24	19 Mar 20	---- ----	---- ----
*105¼ 108	*105¼ 107	*105¼ 107	*105¼ 107	*105¼ 107	*105¼ 107	------	$6 preferred.........No par	106 June 21	110 Jan 19	105 Jan	110 June
2½ 2⅝	2⅜ 2⅜	2½ 2½	2⅝ 2⅝	2⅝ 2⅝	2⅜ 2⅜	3,200	Gen Public Service....No par	1⅞ Sept 8	5⅜ Jan 13	3½ Apr	6⅜ Feb
29½ 30½	*25 29⅝	30 30	29 29¾	29 29	27½ 28	1,500	Gen Railway Signal...No par	27½ Sept 11	65⅛ Feb 4	32½ Apr	57 Dec
*---- 102	*---- 102	*---- 102	*---- 102	*---- 102	*---- 102	------	6% preferred...........100	104 June 28	117½ Jan 22	106 Jan	118½ Mar
2⅜ 2½	2¼ 2⅜	2¼ 2½	2⅜ 2½	2¼ 2⅜	2 2⅛	12,300	Gen Realty & Utilities......1	2 Sept 24	5¾ Jan 20	2 Apr	4⅞ Dec
25 25	*23 25½	*23¼ 25⅜	*23 25⅜	*23 25⅜	21¾ 23	600	$6 preferred.........No par	21¾ Sept 24	48⅞ Jan 7	26½ May	48½ Dec
39¾ 40½	38½ 39	37½ 39	39 40	38 38	34½ 36½	4,600	General Refractories...No par	34½ Sept 24	70¼ Feb 4	33¼ Apr	71 Dec
40¼ 40¼	46 39	37¼ 38½	38 39	37½ 39	32½ 36	660	Gen Steel Cast $6 pref.No par	32½ Sept 24	88 Jan 6	32½ Apr	89 Dec
20 20	19⅞ 20	19⅞ 20½	19½ 20½	19 19	17 19	3,900	Gen Theat Equip Corp.No par	17 Sept 24	33¾ Jan 25	17 July	31¾ Dec
*30 31	28½ 29	30 30	*24¾ 30	*26 29⅞	*20 29	300	Gen Time Instru Corp.No par	28½ Sept 20	43⅞ Feb 11	30⅛ July	44⅛ Nov
18¼ 18¾	18 18⅜	18¼ 19	18⅜ 18¾	18⅜ 18⅜	16⅝ 17¾	3,900	General Tire & Rubber Co.. 5	16⅝ Sept 24	24 Aug 30	---- --	---- ----
12⅜ 12½	12⅛ 12½	12¼ 12½	12⅜ 12⅞	12¼ 12½	10¾ 12⅛	38,400	Gillette Safety Razor..No par	10¾ Sept 24	20⅞ Feb 1	13⅝ June	19⅜ Oct
*65 74	*68 74	*68 74	*68 74	69⅞ 69⅞	*65 68¾	100	$5 conv preferred...No par	69⅞ Sept 23	88⅛ Feb 23	70 Aug	90 Jan
15⅞ 16½	15½ 16	15⅝ 16	15 15⅝	13 14⅞	12⅞ 13⅜	16,600	Gimbel Brothers.......No par	12⅞ Sept 24	29⅜ Mar 9	6¾ Jan	27½ Nov
*72½ 77	*72½ 78½	*68 77	*70¾ 78½	70⅛ 72	64 64	400	$6 preferred.........No par	64 Sept 24	90¼ Mar 9	84 Oct	92 Nov
35⅝ 36¼	35 35½	33¼ 34¾	34¼ 34½	34⅛ 34⅞	32⅝ 34	5,200	Glidden Co (The)......No par	32⅝ Sept 24	51½ Jan 28	37½ Dec	55¼ Jan
*50½ 52	50 50	*45 52	*45 51	*45 50½	*45 50½	200	4½% conv preferred....50	50 Sept 20	58⅛ Jan 18	52¼ Sept	56 Dec
3⅛ 3¼	3⅛ 3⅜	3⅛ 3¼	*3 3¼	3 3⅛	2⅞ 3	5,000	Gobel (Adolf)................1	2½ Sept 13	6⅞ Feb 25	3⅞ Jan	7½ Feb
4 4⅛	4 4	4 4	4 4⅛	4 4	3⅞ 4	5,200	Goebel Brewing Co...........1	3⅜ Sept 8	8¼ Feb 19	6¼ Nov	10¼ Feb
*95 110	*95 100	*95 100	*95 100	*---- 100	*---- 100	------	Gold & Stock Telegraph Co 100	100 Aug 25	115 Feb 17	116 Feb	118 Oct
28½ 29	27⅜ 28	28 28¾	28⅛ 28⅞	27⅜ 28⅜	23¾ 26	17,700	Goodrich Co (B F)....No par	23¾ Sept 24	50½ Mar 11	13⅝ Jan	35½ Dec
*70¼ 75	72 72	72 72	*71 74½	*70 73	68½ 70	400	5% preferred.. ....No par	68½ Sept 24	87¾ Mar 11	74 Sept	86½ Nov
31¼ 32½	29¾ 31⅛	31½ 32¼	31⅜ 32¼	30⅝ 31⅞	38⅛ 30⅜	44,100	Goodyear Tire & Rubb.No par	27¾ Jan 4	47⅜ Mar 11	21⅝ July	31⅞ Apr
103 105	101 102	103¾ 103¾	*103 105	102⅛ 102½	97 101¼	2,700	$5 conv preferred....No par	97 Sept 24	141 Mar 11	x100 Dec	105⅞ Dec
6¾ 6¾	6½ 6½	6⅞ 6⅞	7¼ 7⅜	6⅞ 7⅜	6⅝ 6⅝	2,400	Gotham Silk Hose.....No par	6 Sept 11	13½ Jan 18	8½ Apr	14⅝ Dec
*74 83	*74 83	*74 80	*75⅝ 80	75⅝ 75⅝	*74 80	10	Preferred..............100	74 Sept 13	96 Jan 5	77 Jan	96½ July
2⅝ 2¾	2⅜ 2⅝	2⅜ 2⅝	2⅜ 2½	2¼ 2½	2⅛ 2¼	59,200	Graham-Paige Motors......1	2⅛ Sept 24	4¾ Feb 9	2 June	4½ Feb
6½ 7½	6⅝ 7⅛	6¾ 7⅛	7⅛ 7⅜	7 7⅛	6¼ 6¾	6,500	Granby Consol M S & P....5	6¼ Sept 24	15 Jan 12	1⅜ July	11¼ Mar
2¼ 2¼	*2⅜ 2⅞	*2⅜ 2¾	*2⅜ 2½	2½ 2½	2¼ 2¼	700	Grand Union Co tr ctfs.....1	2 Sept 14	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
*15½ 17	15⅛ 15⅛	15¼ 15¼	15½ 16	15½ 15⅞	14¾ 14¾	1,200	$3 conv pref series...No par	14½ Sept 11	27¾ Feb 1	16 Apr	x25⅝ Nov
*26 28	*26 28	26⅞ 26⅞	26 26	*24 26½	24 24	400	Granite City Steel.....No par	24 Sept 24	48⅛ Feb 8	24½ Aug	44 Dec
33 33½	32 32	32½ 33	32½ 32½	*32½ 33	32¼ 32¼	1,700	Grant (W T)..........No par	31½ Sept 11	47⅝ Jan 5	28½ Jan	52¼ Nov
16¾ 17	16⅜ 16¾	16¾ 17¼	16¾ 17⅛	16⅝ 17⅛	15 16½	6,300	Gt Nor Iron Ore Prop.No par	15 Sept 24	28½ Mar 8	16 Jan	22⅜ Oct
39½ 40¼	38 40¾	41¼ 42¾	41⅜ 42½	39 42	36¼ 38⅜	28,900	Great Northern pref......100	36¼ Sept 24	56¾ May 20	32¼ Jan	46⅜ Oct
31¼ 31¼	30¼ 30¾	31¼ 31½	30½ 30⅞	30¾ 31	30 30½	2,000	Great Western Sugar..No par	30 Sept 24	42½ Jan 2	31 Jan	42¼ Dec
*133¼ 135	*133¼ 135	*133¼ 135	*133¼ 135	*133¼ 135	*133¼ 135	------	Preferred..............100	132 July 21	145½ Mar 2	136 Jan	149½ Aug
*50½ 60	*50½ 60	*50½ 60	*50½ 60	*50½ 58	*50½ 58	------	Green Bay & West RR Co.100	50½ Sept 14	64¼ Mar 10	50½ Mar	65 Oct
26 26	25 25¾	25¼ 26	25¾ 26⅜	25½ 25½	24¼ 25	3,500	Green (H L) Co Inc.........1	24¼ Sept 24	39½ Mar 10	22 Apr	39⅞ Nov
12⅛ 13	x11¾ 12¼	12¼ 12½	12¼ 12½	12 12¼	11 11¾	18,400	Greyhound Corp (The).No par	11 Sept 24	16⅞ Feb 8	14¾ Dec	17⅞ Nov
9¾ 9¾	x9½ 9⅝	*9½ 9⅞	*9½ 9¾	*9½ 9⅝	9¼ 9⅜	1,400	5½% preferred..........10	9¼ Sept 24	11½ Mar 18	---- ----	---- ----
*1⅞ 2⅛	1⅞ 2	1⅞ 1⅞	2 2	1⅞ 1⅞	1½ 1⅝	1,400	Guantanamo Sugar....No par	1½ Sept 11	4¾ Jan 11	1⅝ July	4¾ Dec
33 33	31 33	33 33	*33 34	33 33	29 29	60	8% preferred...........100	29 Sept 24	59 Jan 9	24 July	66 Dec
*7¼ 8¼	*7¼ 8¼	*7½ 8¼	8¼ 8½	*7¼ 8	7¼ 7¼	300	Gulf Mobile & Northern..100	6 Sept 13	17½ Mar 5	9¼ Jan	19¾ Mar
31 31	*28 31	*31½ 34	*32 35	31½ 33	*27⅜ 31	400	6% preferred...........100	30 Sept 8	59½ Mar 6	30½ Jan	62½ Oct
*27 30	29 29	*27⅜ 30	*28¼ 30	*29¼ 30	29½ 29½	200	Hackensack Water.........25	27 June 29	34¾ Feb 8	30 Jan	34⅞ Dec
*32½ 33	32½ 32½	*32½ 33	32½ 33	*30½ 32½	*30½ 32½	80	7% preferred class A.....25	26½ Apr 17	36 Jan 7	33 June	37 Aug
10⅛ 10⅜	*9¾ 9⅞	*9⅞ 10⅛	9¾ 9⅞	10 10¼	9¼ 9¾	1,000	Hall Printing..............10	9¼ Sept 24	20⅝ Feb 10	6 Jan	15½ Dec
*26¼ 27¾	27 27	27 27	*26¾ 27¼	26¾ 26¾	25½ 26½	800	Hamilton Watch Co...No par	25½ Apr 2	31 Feb 16	14 Jan	32 Nov
*105 106	105 105	*105 106	*105 105½	*105 105½	103½ 105	90	6% preferred...........100	103 June 9	108 Feb 18	x104 Dec	125½ Nov
100 100	100 101	100 100	*97¾ 101	*100¼ 101	*100¼ 101	120	Hanna (M A) Co $5 pf.No par	98 May 14	105 Jan 22	100 June	105½ Mar
34 35	33 33⅛	33½ 35	33½ 33½	32¾ 33¼	31½ 32½	3,200	Harbison-Walk Refrac.No par	31½ Sept 24	58½ Mar 5	30⅛ Jan	55 Dec
128 128	128 128	*128 132	129 129	*129 132	*129 132	30	6% preferred...........100	128 Apr 13	140 Feb 26	120 Jan	135½ Dec
10½ 10½	10⅛ 10½	9 9¼	9¼ 9¼	*8½ 9½	*8¼ 9⅜	1,100	Hat Corp of America cl A....1	9 Sept 10	17¾ Jan 11	12 Jan	18¼ Nov
*85⅜ 96	*---- 96	*---- 96	*---- 96	*85⅜ 96	*---- 96	------	6½% preferred w w....100	90 Aug 11	107 Feb 26	104 Nov	115 Jan
3½ 3¾	3¼ 3½	3⅝ 3⅝	*3½ 3¾	3½ 3½	3⅛ 3⅜	3,300	Hayes Body Corp...........2	2⅝ Sept 10	8 Jan 14	4⅝ Apr	9 Mar
*104⅞ 108	104⅞ 104⅞	105½ 105½	*104⅛ 107¾	*104 107⅜	102 104⅜	400	Hazel-Atlas Glass Co......25	99⅞ Sept 13	117½ Aug 13	99⅝ Dec	133 Mar
10⅛ 10¼	10 10¼	10⅛ 10¼	10⅛ 10¼	10 10⅛	9⅞ 10	8,500	Hecker Prod Corp v t c.No par	9⅝ Sept 11	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*99⅞ 105	*99⅞ 105	*100 105	*100 105	*100 105	100 100	100	Helme (G W)..............25	96⅜ Aug 25	126 Feb 9	117 May	141 Jan
154 155	154 154	*134 154	*134 154	*125⅛ 154	*125⅛ 154	30	Preferred..............100	140 May 6	166 Jan 6	150¼ July	165 Dec
*24 26	24 24	25 25	25¾ 25⅞	26½ 26½	23⅞ 24¼	1,200	Hercules Motors......No par	23¼ Sept 11	39⅝ Feb 11	25½ Apr	41 Oct
135 135	128 131⅜	128 130	128 130¼	*127⅞ 130	125 127½	2,500	Hercules Powder......No par	125 Sept 24	185 Feb 3	84 Jan	150 Dec
*127¼ 129	127 127¼	127⅛ 127⅛	127⅛ 127⅛	*127⅛ 133⅞	128 128	170	6% cum preferred......100	125 May 22	135½ Feb 2	126 Aug	135 Apr
5⅝ 6	5⅛ 5⅝	5⅛ 5⅜	5⅛ 5½	5¼ 5⅜	4¾ 5¼	39,450	Rights..........................	4¾ Sept 24	6⅜ Sept 15	---- ----	---- ----
*55¼ 60	55 55¼	55 55	54 55½	51½ 52	50 50	1,700	Hershey Chocolate....No par	50 Sept 24	67¾ Jan 21	58⅞ Sept	80 Jan
*100⅛ 106⅜	99½ 99½	102⅞ 102⅞	99¾ 99¾	95 99	95 95	900	$4 conv preferred...No par	95 Sept 23	111 Jan 19	102 Sept	119 Feb
*20 32½	*20 32	*21 32	*21 31½	*21 31	*21 31	------	Hinde & Dauche Paper Co.10	32½ July 13	37 June 4	---- ----	---- ----
30½ 30½	28¼ 28¾	27½ 27¾	28½ 28½	28 28	26 27	2,900	Holland Furance......No par	26 Sept 24	52¾ Feb 5	30⅛ Jan	49¾ Dec
100 100	100 100	*100⅛ 101	*100¼ 100⅞	100 100¼	100 100	190	5% conv preferred..No par	100 Sept 18	120½ Jan 4	108 June	124 Dec
*18¾ 20	19 19	*19 19⅞	*19 19¾	19 19⅛	17¼ 18½	700	Hollander & Sons (A)........5	17¼ Sept 24	30¾ Mar 9	9 Jan	33¾ Oct
25 25	24½ 25	25 25	25 25	24½ 25	24 24½	6,500	Holly Sugar Corp.....No par	23 Sept 13	43½ Jan 7	19¼ Jan	42⅞ Dec
110 111	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	50	7% preferred...........100	110 Aug 6	114¾ Mar 3	108 Feb	115 Oct
47½ 48	45 47¾	45¼ 45¼	45 45½	45½ 46	44⅝ 45½	4,100	Homestake Mining.....12.50	44⅝ Sept 24	501½ June 29	407 Dec	544 Feb
*31 34	*31½ 34	31⅞ 31⅞	32⅛ 32⅛	32 32	30½ 31½	600	Houdaille-Hershey cl A.No par	30½ Sept 24	41 Jan 5	39⅞ June	44¼ Feb
17¾ 18¾	17¾ 18	18 18	18 18	18 18¼	16½ 17¾	5,000	Class B..............No par	16½ Sept 24	27⅞ Feb 11	22¼ July	33 Mar
*56 59	*57 58½	*57⅞ 58½	57 57	58½ 58½	*55 58	200	Household Fin com stk.No par	57 Sept 22	73 Jan 11	54¾ June	x78⅝ Nov
*87½ 89⅛	89 89	*86⅝ 89	*86⅞ 88¾	86⅞ 86⅞	87 87	300	5% preferred...........100	86 Sept 14	94 Mar 20	---- ----	---- ----
10⅝ 11¼	10⅛ 10¾	10¼ 11	10¼ 10¾	10¼ 10⅝	9¾ 10¼	21,100	Houston Oil of Texas v t c..25	9¾ Sept 24	17½ Jan 22	6⅜ Jan	13⅞ Dec
68 68	62 65	66½ 66½	66½ 68¼	x63½ 65	59½ 62½	4,300	Howe Sound Co..............5	59½ Sept 24	90½ Mar 10	48¾ Jan	65 Dec
*2⅝ 2⅞	2¾ 2¾	2⅝ 2⅝	*2⅝ 2⅞	*2⅝ 2⅞	2⅝ 2⅝	700	Hudson & Manhattan....100	2½ Sept 11	5⅞ Jan 21	3⅛ June	5⅞ Jan
*8 9¾	*8 9¾	*8 9¾	8⅝ 8⅝	*8⅝ 9¾	8⅝ 8⅝	200	5% preferred...........100	6⅞ July 1	15⅞ Jan 21	8½ Apr	17⅜ Feb
11½ 11¾	10¾ 11½	11⅛ 11⅝	11¼ 11¾	11¼ 11½	10⅜ 11¼	17,300	Hudson Motor Car....No par	10⅜ Sept 24	23¼ Feb 17	13½ May	22⅝ Nov
3¼ 3⅜	3⅛ 3⅜	3⅛ 3¼	3⅛ 3¼	3¼ 3⅜	3 3¼	10,000	Hupp Motor Car Corp.......1	3 May 11	4¼ Aug 17	---- ----	---- ----
16⅛ 16½	15¾ 16¾	16¾ 17¾	16⅜ 17¾	16½ 17	15¼ 16	14,400	Illinois Central............100	15⅛ Sept 13	38 Mar 17	18⅝ Apr	29½ Oct
*30 33	*29 32	*30 33	*30 33	*30 33	29 29	100	6% preferred series A...100	29 Sept 24	67½ Mar 11	30 June	54⅜ Sept
*52 53	51 52	*51 53	*51 53	*51⅞ 53	51 51¾	110	Leased lines 4%........100	50 Sept 15	72 Jan 20	58 Jan	73¼ Oct
10 10	*9⅛ 11	*10 11	*10 11	*10 11	*9 11	20	RR Sec ctfs series A ..1000	9½ Sept 13	25½ Mar 11	11 May	20 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/
F

Saturday Sept. 18	Monday Sept 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT $ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
10⅛ 10⅛	10 10	10¾ 10¾	*10 10¾	*10 10½	9¾ 10	1,400	Indian Refining	10	9 Sept10	22¼ Jan 20	4⅛ Jan	15⅛ Nov
30⅞ 30⅞	29 30½	31½ 32¼	32 32½	y29¾ 31½	28⅛ 29	5,000	Industrial Rayon	No par	28⅛ Sept24	47½ Apr 20	25⅝ May	41⅜ Nov
*116 118	115 115	115 115	*105 117	*110 114	107 107	300	Ingersoll Rand	No par	107 Sept24	144 Feb 5	106 May	147 Feb
*132 138	*132 138	138 138	*---- 138	*---- 138	*---- 138	40	6% preferred	100	133½ Mar27	143 July 30	125 Aug	140 Dec
99¼ 101	97¼ 99	98 100	100 100½	99 100¼	93¾ 99	6,400	Inland Steel	No par	93¾ Sept24	131¼ Mar 6	88⅝ July	122 Nov
18 19⅞	17 18¼	18⅜ 19¼	18¼ 19	17¼ 18⅝	15 16⅞	28,400	Inspiration Cons Copper	20	15 Sept24	33⅛ Feb 23	6⅛ Jan	24¼ Dec
*4½ 4¾	*4½ 4¾	*4½ 4¾	4⅝ 4⅝	4⅝ 4⅝	4½ 4½	2,600	Insuranshares Ctfs Inc	1	4½ Sept13	6 Jan 18	5 Oct	7⅞ Jan
*5½ 5¾	5½ 5½	5¾ 6	5¾ 5¾	5½ 5½	5 5¼	2,300	‡ Interboro Rap Tr v t c	100	5 Sept24	13¾ Jan 20	10⅞ Dec	18⅞ Jan
40¼ 40¾	40 40	*35 40¾	*30 40¾	*31 40	*35½ 37⅞	400	d Interchemical Corp	No par	40 Sept20	64¼ Apr 20	37 May	48¾ Nov
*100 104½	100 100	100 100	*---- 104½	*---- 104½	*---- 104½	20	6% preferred	100	100 Sept20	111½ July 16	107 Apr	112 Sept
*5⅛ 5½	4¾ 5	5⅛ 5⅜	5½ 5½	5 5½	4⅛ 4¾	3,900	Intercont'l Rubber	No par	4⅛ Sept24	11½ Mar 16	2½ Jan	5⅞ Dec
16⅜ 17	15⅜ 16⅜	16⅛ 16⅞	15⅞ 16⅝	15⅜ 15¾	13¼ 15⅛	32,300	Interlake Iron	No par	13¼ Sept24	28½ Mar 11	9⅝ July	18¼ Dec
3⅞ 4⅛	3¾ 3⅞	4⅛ 4½	4¼ 4½	3⅞ 4¼	3⅝ 3⅞	5,900	Internat Agricultural	No par	3⅛ Sept11	9⅛ Apr 14	2⅞ July	5⅞ Mar
36½ 36⅝	36 37	37 38½	38½ 38½	*34 38½	34½ 34½	1,200	Prior preferred	100	32 Sept11	63½ Apr 14	22¾ July	71¼ Dec
146 146	143 145	x147½ 147½	147½ 147½	147 147	141 141	1,300	Int Business Machines	No par	137 Sept11	189 Jan 4	160 Apr	194 Dec
93 96½	91 94½	95 96¾	94½ 95½	92 94½	x86½ 89¾	15,300	Internat Harvester	No par	x86½ Sept24	120 Aug 5	56⅝ Jan	105½ Dec
*146⅛ 150	*148⅞ 150	149⅞ 149⅞	*147⅞ 152	*146¼ 152	*148⅞ 152	100	Preferred	100	144⅞ Apr30	162 Jan 18	148½ Jan	160 Apr
8⅞ 9½	8½ 9¼	9½ 9½	9 9½	8½ 9	7¼ 8½	14,100	Int Hydro-Elec Sys cl A	25	7¼ Sept24	16⅞ Jan 29	2¾ Apr	10½ Dec
6½ 7	5½ 6¼	*6½ 6⅞	*6⅜ 7	6⅛ 6¼	5¾ 5⅞	4,400	Int Mercantile Marine	No par	5½ Sept20	15¼ Apr 9	4½ Jan	8 Feb
9⅝ 9¾	9¼ 10	9¼ 9⅝	9¼ 9⅜	9 9¼	8⅝ 9	7,600	Internat Mining Corp	1	8⅝ Sept24	18¾ Jan 7	13⅜ Dec	18¼ Dec
53⅞ 55	51⅝ 53¼	53 54⅝	54 55	52¾ 54½	49¾ 52⅜	79,600	Int Nickel of Canada	No par	49¾ Sept24	73⅜ Mar 10	43¼ May	66⅜ Nov
*131 ----	*131 ----	*131⅞ ----	*131⅞ ----	*132 ----	*132 ----	------	Preferred	100	127⅞ May27	135¾ Jan 5	125¼ Feb	136 Nov
12⅞ 13¾	n17⅜ 18¾	17½ 18⅞	18 19¼	16⅞ 18½	14¾ 17¼	32,900	Inter Pap & Pow cl A	No par	12⅞ Sept18	24¾ Apr 6	3¾ Apr	23⅜ Dec
9¼ 9¼	---- ----	---- ----	---- ----	---- ----	---- ----	100	Class B	No par	8¾ Sept13	18 Apr 6	2¼ Jan	14⅞ Dec
4¾ 4⅞	---- ----	---- ----	---- ----	---- ----	---- ----	1,000	Class C	No par	4½ Sept10	9¼ Apr 6	1⅝ Jan	8⅛ Dec
81 84	n61 63½	65 67½	66½ 68½	63 67¾	58½ 63½	25,300	7% pref	100	75 Sept13	121⅜ Apr 6	20½ Apr	98¼ Dec
5 5	*4¾ 5½	5 5	*5⅛ 6⅛	*5 6	4½ 4½	70	Internat Rys of Cent Am	100	4½ Sept10	10 Feb 16	3¾ Jan	11½ Oct
*4⅛ 4¾	5 5	*4¾ 5	*4¾ 5	*4¾ 5	4¼ 4¼	160	Voting trust certifs	No par	4¼ Sept24	8¾ Jan 30	3 Jan	10⅝ Oct
47⅜ 48	47 47	45½ 47	47½ 48½	45 47½	44½ 45¼	470	5% preferred	100	43½ May26	57¼ Feb 16	19¼ Jan	61½ Nov
*23 24	*---- 24	*---- 24	*23 24	*23 24	*20 23	------	International Salt	No par	23¼ Sept13	28¾ Jan 25	23 Apr	30 Oct
*41½ 42⅞	41¼ 41¼	*41¼ 42⅞	*41 42⅞	*41½ 42⅞	41½ 41½	300	International Shoe	No par	41¼ July 6	49⅜ Jan 4	47 Oct	53½ Feb
*35 37½	35 35	*35 38	*35 38	35 35	30½ 30½	300	International Silver	100	30½ Sept24	52 Mar 11	15 Apr	35 Nov
*86 91	86 86	*80 89¾	*78⅛ 89¾	*80 89¾	*78⅛ 89¾	10	7% preferred	100	86 Sept20	110 Feb 19	50 June	93 Nov
8½ 8⅞	8¼ 8⅝	8½ 8⅞	8½ 9	8¼ 8¾	7¼ 8¼	37,500	Inter Telep & Teleg	No par	7¼ Sept24	15⅞ Feb 19	11⅛ Sept	19¼ Feb
18½ 20	17⅞ 18¾	18 18½	18 18½	18 18½	16⅛ 17½	5,200	Interstate Dept Stores	No par	16⅛ Sept24	36⅛ Jan 18	10⅜ Apr	37⅞ Nov
90 90	88 89⅞	*88 89⅞	88 88	87 87	87 87⅛	120	Preferred	100	87 Sept23	107½ Apr 6	82 Jan	107 Oct
*14 17	14 14	12½ 12½	*12½ 14	12 12½	11¾ 12	1,100	Intertype Corp	No par	11¾ Sept24	26½ Jan 30	15 Jan	22¾ Apr
*25½ 26¾	*26¼ 26¾	26⅜ 27½	*26 27	*25½ 26½	24¾ 25	700	Island Creek Coal	1	24¼ Sept10	30 Apr 15	24⅜ Aug	31⅜ Nov
*117 125	117 117	*117½ 125	*117½ 125	x116 116½	*116 134½	40	$6 preferred	1	x116 Sept23	127 Aug 4	113 Apr	126 Sept
*62½ 66	62 62½	*60½ 62	*60½ 62	*60½ 63	60 60	300	Jewel Tea Inc	No par	60 Sept24	87⅛ Jan 5	58½ Jan	93⅜ Nov
104½ 106½	100⅛ 105	104 107	105 106½	102½ 105	95 101	7,900	Johns-Manville	No par	95 Sept24	155 Jan 8	88 May	152 Dec
*122 125	122 122	122 122	*123 125	123½ 125	123½ 123½	90	Preferred	100	120 Mar18	126 Jan 2	121¾ Feb	126½ Dec
113½ 113½	106¾ 113	110¾ 110¾	111 111	110 111	107 110	470	Jones & Laugh Steel pref	100	106¾ Sept20	136 Feb 15	75⅛ May	133 Dec
*26¼ 27½	26 26	*26 27	26 26	25¾ 26	25 25	900	Kalamazoo Stove & Furn	10	25 Sept24	46 Jan 6	39½ July	50¼ Dec
*117¾ 120¼	*117¾ 120¼	*117¾ 120¼	117¾ 117¾	*117¾ 120¼	*117¾ 120¼	10	Kan City P & L pf ser B	No par	115½ Apr 8	121 Mar 17	116 Nov	121 Apr
11 11	10 10¾	11 11½	11⅝ 11⅞	10¾ 11½	10 11	4,300	Kansas City Southern	100	10 Sept13	29 Mar 17	13 Jan	26 Apr
*20 24	20 20	21 21⅛	*20 22	21 21	18½ 19¼	900	4% preferred	100	18½ Sept24	44⅞ Jan 16	19¼ Jan	48½ Aug
25¼ 25¼	25 26	24½ 24½	*23 24½	23¼ 24¼	22 22	1,300	Kaufmann Dept Stores	$12.50	22 Sept24	35 Mar 5	17 Jan	36¼ Nov
*17 19	17½ 17½	18 18	18⅝ 18⅝	19 19	18 18½	2,700	Kayser (J) & Co	5	17½ Sept20	27¼ Jan 18	23⅞ Dec	33¼ Feb
*90 100	*90 99	90 90	*91 99	*91 99	*91 99	20	Keith-Albee-Orpheum pf	100	90 Sept21	110 Jan 14	80 Jan	110 Nov
13½ 14	13½ 14	14¼ 14¾	14 14	14 14	12 13	2,600	Kelsey Hayes Wheel conv cl A	1	11 Sept11	23⅜ Feb 11	19¼ Dec	28⅜ Jan
10¼ 10⅝	10⅛ 10½	10½ 10½	10½ 10¾	9¾ 10¼	8¾ 9⅝	3,100	Class B	1	8¼ Sept13	19½ Jan 14	17½ Dec	24⅞ Jan
*102 103½	102 102	*102 103½	102½ 102½	*101 102½	101 101	30	Kendall Co $6 pt pf A	No par	101 May25	109½ Feb 4	87 Feb	107 Oct
48½ 51⅜	45⅞ 47⅝	48 49⅛	48 49½	46¾ 48¾	44⅜ 46¼	73,100	Kennecott Copper	No par	44⅜ Sept24	69⅜ Mar 10	28¼ Jan	63⅜ Nov
12½ 12½	12¼ 12⅝	*12½ 13	12½ 13	12¾ 13	11⅞ 12½	4,500	Keystone Steel & W Co	No par	11⅞ Sept13	20½ Mar 8	17¾ June	24⅝ Oct
31½ 31½	30 30½	31 31	*32 33½	31½ 32	30 30	800	Kimberly Clark	No par	30 Sept10	46¾ Apr 14	18½ Jan	46½ Dec
*3¾ 4½	4 4	*4 4½	*4 4⅛	*4 4⅛	3⅝ 4	1,000	Kinney (G R) Co	1	3⅜ Sept11	9⅜ Mar 30	3⅞ May	7⅜ Jan
31¼ 31¼	*30 40	*30⅛ 40	*30½ 40	*30 40	30 30	40	$8 preferred	No par	29¾ Sept11	71 Feb 30	30 Apr	61 Nov
22 23¾	21½ 21½	*21½ 23½	22 22	22 22½	19 21	340	$5 prior preferred	No par	18 Sept10	35½ July 6	---- ----	---- ----
20⅞ 20⅞	20⅝ 21	21¼ 21½	20⅝ 20¾	20⅝ 20⅞	20⅛ 20½	3,600	Kresge (S S) Co	10	20 Sept10	29⅝ Jan 2	20½ Apr	32⅜ Nov
*7 8½	7¼ 7¼	7½ 7½	*7⅝ 8¼	7¾ 7¾	7 7	600	Kresge Dept Stores	No par	6½ Sept14	15⅞ Jan 16	4⅝ Apr	18½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	8% preferred	100	105 May11	147 Jan 13	74⅞ Feb	135 Dec
*29½ 34	*29½ 34	*30 34	*30¼ 34	*30¼ 34	29 30¼	400	Kress (S H) & Co	No par	29 Sept24	47½ Jan 23	35¾ Aug	51 Nov
19 19⅛	18½ 19¼	18⅞ 19⅜	18¾ 19	18⅞ 18⅞	18½ 18¾	5,200	Kroger Grocery & Bak	No par	18 June14	24¼ Jan 14	19⅛ June	28 Jan
15 15	*13 15	13½ 13½	13½ 13½	13½ 13½	13 14¼	100	Laclede Gas Lt Co St Louis	100	13 Sept24	27⅞ Jan 14	20½ Apr	33⅞ Jan
*20⅛ 30	20 23	*22 34¾	*22¼ 34¾	22¼ 22⅝	20⅛ 22	140	5% preferred	100	20 Sept20	41½ Jan 14	32 June	50¼ July
17⅞ 17⅞	17 17⅞	17⅜ 17½	17⅜ 17¾	17⅜ 17½	16¾ 17¼	3,700	Lambert Co (The)	No par	16¾ Sept24	24 Mar 6	15⅞ July	26¾ Feb
*10 12	*10 12	*10 12	*10 12	10 10	*9 14½	100	Lane Bryant	No par	9⅞ Sept13	17¾ Mar 1	7⅛ Jan	18½ Nov
18 18⅜	17½ 17⅝	17⅞ 18	17⅝ 18	*17⅝ 19	17 17⅜	1,800	Lee Rubber & Tire	5	17 Jan 4	27⅞ Mar 11	12 July	18¾ Dec
22½ 24	22¾ 23	22 22¼	22 22¼	21¾ 22¼	20¼ 22	3,000	Lehigh Portland Cement	25	20¼ Sept24	51½ Feb 1	15½ Apr	45½ Nov
*110½ 170	*110½ 170	110 110	110 110	110 110	108 108	200	4% conv preferred	100	108 Sept24	203 Feb 1	94½ Apr	180 Nov
9⅝ 10¼	9⅝ 10¼	10⅛ 10⅞	10⅛ 10⅜	9⅞ 10¼	9¼ 9¾	5,100	Lehigh Valley RR	50	9¼ Sept13	24⅝ Mar 17	8½ Jan	22 Oct
1⅝ 1⅝	1½ 1¾	1½ 1½	1⅝ 1⅝	1⅝ 1¾	1½ 1⅝	3,600	Lehigh Valley Coal	No par	1½ Sept 8	3¾ Jan 18	2 July	4 Feb
7¾ 8	8 8	7½ 7¾	7⅝ 7⅝	7⅝ 8	6⅜ 6¾	3,400	6% conv preferred	50	6 Sept13	18½ Jan 18	9⅝ Apr	19 Oct
34⅜ 35	33½ 34¼	33¾ 34⅜	34¼ 34⅞	x33 34⅞	31¾ 32⅝	8,900	Lehman Corp (The)	No par	31¾ Sept24	43½ June 10	89 May	123¾ Nov
12⅝ 12⅝	12½ 12¾	12½ 12¾	12⅜ 12⅜	*12¾ 13¼	12½ 12½	1,100	Lehn & Fink Prod Corp	5	12⅜ Sept22	21⅜ Feb 11	12 Jan	21¾ Nov
35¼ 35¼	35 35	36⅝ 36⅝	37 37	36 36¾	35 35⅜	1,900	Lerner Stores Corp	No par	35 Sept13	58⅝ Jan 9	38⅞ May	65 Nov
59¼ 60½	56¾ 58½	58½ 61½	59 61½	59½ 60⅜	55¼ 59	9,000	Libbey Owens Ford Gl	No par	55¼ Sept24	79 Jan 16	47¼ Jan	80¼ Nov
12⅞ 13½	12½ 13¼	13 13¼	12⅞ 13⅛	12¾ 13	11¾ 12¾	11,800	Libby McNeill & Libby	No par	9⅜ Sept 8	15⅜ Mar 2	7 May	13 Nov
26 26¾	26¼ 26¼	26⅛ 26⅛	*26 26¼	*26 26¼	26 26	1,300	Life Savers Corp	5	25¼ Sept14	29 Aug 5	25 May	31⅛ Jan
*92 95½	*92 95½	*92 94	92 92	92 92	89⅛ 89⅛	300	Liggett & Myers Tobacco	25	89⅛ Sept24	113¼ Feb 4	97 Mar	115 Jan
95 95	95 95	94 95	93¾ 94½	92 93½	88¾ 90	3,500	Series B	25	88¾ Sept24	114 Jan 28	97¾ Mar	116⅛ Jan
*159½ 162½	*159½ 160½	160½ 160½	*159 162½	*159¼ 162½	*159¼ 161	100	Preferred	100	151 May20	175 Jan 13	160 Oct	170¼ Dec
*19⅞ 21¼	19¾ 19¾	19¾ 19¾	*19⅝ 21¼	*19⅝ 20	19⅝ 19⅝	500	Lily Tulip Cup Corp	No par	x18¾ May28	23½ May 5	19 Apr	23¼ Feb
41 43½	40 42	42½ 43¼	43½ 44¼	42¾ 44	39 40¼	6,600	Lima Locomotive Wks	No par	39 Sept24	83½ Feb 15	25⅞ Jan	63½ Nov
52 52	50⅞ 51½	*50⅛ 52	*50⅛ 55	*50½ 52⅛	49 50	900	Link Belt Co	No par	49 Sept24	63 Aug 14	36 July	55 Dec
21⅞ 22	21½ 22	21⅜ 21¾	22 22½	22 22	20 21½	3,500	Liquid Carbonic Corp	No par	20 Sept24	26⅞ July 26	---- ----	---- ----
73½ 74¾	70¼ 73	71 73½	71½ 72½	68 72½	65⅛ 67½	34,600	Loew's Inc	No par	64½ Jan 4	87⅞ Aug 11	43 Apr	67⅛ Dec
*105⅛ 105¾	105¼ 105¼	*105⅛ 105¾	*105⅛ 105¾	*105⅛ 105¾	105 105⅛	300	$6.50 preferred	No par	x105 July28	110 Jan 23	104½ Feb	108⅞ July
1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	1⅜ 1½	6,400	Loft Inc	No par	1 June22	3⅞ Feb 2	Apr	3⅝ Feb
41¼ 43	40¼ 41	39¾ 41¼	38½ 39¾	38 39	38 38½	7,600	Lone Star Cement Corp	No par	38 Sept23	75¼ Mar 11	35½ Jan	61⅞ Dec
4⅞ 4⅞	4½ 4⅝	4⅝ 4¾	4¾ 4¾	4⅞ 4⅞	4 4½	3,400	Long Bell Lumber A	No par	4 Sept13	10¾ Jan 26	3⅜ Jan	8⅜ Mar
*27¾ 28½	27½ 27¾	26½ 27¼	26 26⅛	25¾ 26	26 26	1,100	Loose-Wiles Biscuit	25	25¾ Sept23	43¼ Jan 8	x38¾ Oct	45 Jan
105 105	105 105	*105 106½	*105 106½	*105 106½	*105 106½	50	5% preferred	100	105 Aug 2	110 May 12	107 May	113 Sept
19⅞ 20⅛	19½ 20	19⅞ 19⅞	19⅞ 20¼	19¾ 19⅞	19⅛ 19¾	5,100	Lorillard (P) Co	10	19⅛ Sept24	28⅝ Feb 8	21⅛ Apr	26½ Jan
*135 135¾	*135 135¾	135 135	*125 135¾	*125 135¾	*125 135¾	30	7% preferred	100	127 July 7	147¾ Jan 20	140 Dec	151 Jan
18⅝ 18⅝	18 19	18½ 18⅝	18½ 18½	18¼ 18¼	17⅞ 18¼	1,700	Louisville Gas & El A	No par	17⅞ Sept24	28¾ Jan 13	20 May	30¼ Oct
*70 78	70 70	71 72	*70 75	70 70	70 71	800	Louisville & Nashville	100	70 Sept13	99 Mar 17	57½ Jan	102⅜ Oct
27 27½	26 27	27 27½	27 27½	26 26¾	24¼ 26	4,300	Ludlum Steel	1	24¼ Sept24	41¾ Mar 11	22¼ July	35 Feb
31 31¼	30½ 30½	30 30	30½ 30½	30 30	30 30	1,000	MacAndrews & Forbes	10	30 Sept21	36 Feb 11	33 Oct	42 Jan
*127½ 130½	*127½ 130½	*127½ 130½	130½ 130½	127½ 127½	*127½ ----	60	6% preferred	No par	127½ Aug10	132½ Feb 9	127½ Jan	134½ Nov
33¾ 34½	32 33	32¾ 33½	33¼ 33¾	31 33	29⅝ 30½	4,200	Mack Trucks Inc	No par	29⅝ Sept24	62¼ Mar 8	27⅜ Jan	49¼ Oct
39¼ 39½	38 39	38½ 39⅛	39 39½	38⅛ 39⅜	36¼ 38	9,900	Macy (R H) Co Inc	No par	36¼ Sept24	58¼ Mar 8	40⅛ Apr	65¼ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	No par	11/16 Sept 1	1⅛ Aug 12	---- ----	---- ----
*12 12½	12 12¼	12⅛ 12½	*12¼ 12¾	12¼ 12½	12 12⅛	2,800	Madison Square Gard	No par	10½ June14	15⅜ Jan 20	8⅝ Jan	15⅝ Dec
38 38	34¾ 38	33 34¾	34 35½	*34 38	32⅝ 34	2,700	Magma Copper	10	32⅝ Sept24	63 Mar 10	34½ Jan	57 Nov
*4 4¾	*4 4½	*4 5	4¾ 4¾	*4 4½	3½ 4	400	‡ Manati Sugar	100	3½ Sept11	7⅞ Jan 12	1⅝ Jan	9 Dec
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	------	Certificates of deposit	100	4½ May14	7 Mar 30	---- ----	---- ----
11½ 11½	10½ 10½	*10½ 13	10 10¼	10 10	*10 13	170	Preferred	100	10 Sept22	30 Jan 11	7¼ Jan	35½ Dec
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	------	Pref ctfs of deposit	100	10¼ Sept10	21½ Apr 6	---- ----	---- ----
*9 11¾	*8½ 11¾	*9 11¾	*9 11¾	*8½ 11¾	*8½ 11¾	------	Mandel Bros	No par	12 Sept 2	16⅞ Jan 11	7 June	18 Nov
*16 26	*16 18½	*16 18½	*16 18½	*15 18½	15 15	20	‡ Manhattan Ry 7% guar	100	15 Sept24	39 Jan 14	32 Dec	57¼ Jan
*8¼ 9	8 8¼	8 8	*8 8¾	8 8⅛	7 7¾	1,500	Modified 5% guar	100	6⅞ June15	16½ Jan 20	12⅞ Dec	23¼ Feb
*15 16¾	15¾ 15¾	*15 16¼	*15 16¼	15¼ 15¼	15 15	500	Manhattan Shirt	25	15 Sept24	29⅝ Jan 30	17½ May	24¾ Dec
2⅞ 3⅛	2⅞ 3	2¾ 3	*2⅞ 3	2⅞ 2⅞	2½ 2¾	3,500	Maracaibo Oil Exploration	1	2¼ Sept13	6¾ Feb 17	2¼ Jan	6¾ Mar
8¾ 8⅞	8½ 8⅞	8⅝ 8¾	8⅜ 8¾	8½ 8⅝	8 8½	10,100	Marine Midland Corp	5	8 Sept24	14¼ Feb 13	8½ Apr	12¾ Aug
*1¼ 1½	1¼ 1¾	1⅜ 1½	1⅜ 1⅜	*1¼ 1⅜	1¼ 1¼	580	Market Street Ry	100	1 Sept10	3½ Mar 29	1⅛ Jan	3⅛ Mar
*5⅛ 6¾	*5⅛ 11	*5½ 11	*5¼ 11	*5¼ 9	*5¼ 9	------	6% preferred	100	7 Sept 8	20 Jan 21	6½ July	23 Nov
*13 14	12½ 13	*12 14	*12 13¾	*12½ 14	12 12¼	140	6% prior preferred	100	12 Sept16	39 Jan 20	18¾ Jan	45 Nov
*1¾ 2⅝	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	1⅝ 1⅝	30	6% 2d preferred	100	1½ Sept14	6⅞ Mar 27	2¼ July	7½ Dec
*32 39	*32 38½	*31 38½	*31 38½	*33 38	33 34	300	Marlin-Rockwell Corp	1	33 Sept24	51¾ Mar 4	41 May	56½ Nov
19½ 21	18½ 19⅝	19½ 20¼	20⅛ 20½	18⅝ 19¾	17¼ 18½	10,000	Marhsall Field & Co	No par	17¼ Sept24	30⅞ Mar 10	11⅛ Jan	25⅛ Nov
15⅝ 15⅞	14½ 15½	16 16½	16 16¼	15¾ 15⅞	15½ 16	9,000	Martin (Glenn L) Co	1	14½ Sept20	29¼ Apr 30	---- ----	---- ----
5 5⅛	5 5	5⅜ 5½	5¾ 5¾	5¼ 5¼	4½ 5	1,400	Martin-Parry Corp	No par	4½ Sept24	13⅞ Jan 10	6½ Apr	12 Mar
38¾ 39	37½ 38½	37 37	37 38	37 37¼	36¼ 36¼	2,000	Masonite Corp	No par	36¼ Sept24	74 Feb 5	---- ----	---- ----
29½ 30	29 29½	29½ 29½	29¼ 29¾	28¾ 29¼	27½ 29	3,000	Mathieson Alkali Wks	No par	27½ Sept24	41¾ Jan 8	27½ Apr	42⅜ Nov
*155 157	*155 157	*155 157	155 155	*141¼ 155	*141¼ 155	90	7% preferred	100	142 May17	165 Jan 25	153⅞ Jan	163 Dec
53¼ 53¼	52¼ 52¼	52 53	51½ 52⅛	49½ 51	47½ 48¾	3,100	May Department Stores	10	47½ Sept24	66¼ Mar 11	43¼ May	70 Nov
7¼ 7½	7⅛ 7⅛	*7⅛ 7⅞	7⅛ 7⅛	7 7⅛	7 7¼	1,600	Maytag Co	No par	6⅜ Sept13	15½ Jan 11	13½ Apr	21½ Feb
28 29⅞	28 28	30 30½	*30½ 34¼	*30 34¼	*30 34¼	500	$3 preferred w w	No par	28 Sept18	44 Jan 13	43½ Dec	55 Feb
*30 38	*30 38	*30 44½	*30 44½	*30 44½	*30 44½	------	$3 preferred ex-warr	No par	35 June 3	45 Jan 13	44 Nov	50½ Apr
100¼ 100¼	*97 100	*97 103¾	*97 103⅞	*97 104½	*97 105	10	$6 1st cum pref	No par	97 July 8	111 Jan 22	103 Jan	110½ Oct

d Change of name from International Printing Ink Corp.

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	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
20 20⅛	20 20	19½ 19⅞	19⅛ 19½	19¼ 19⅝	19 19	1,500	McCall Corp *No par*	10 Sept 10	36 Jan 2	29 Feb	37 Dec
14⅛ 14⅛	13½ 14⅛	14 14¼	*13⅜ 14¼	*13½ 14¼	12½ 13½	3,800	McCrory Stores Corp 1	12½ Sept 24	24⅛ Feb 11	2¼ May	23½ Nov
*73 86	*75 98	*76 84	80 80	*70 97	71½ 73	300	6% conv preferred 100	71½ Sept 24	106¼ Mar 2	92 June	101½ Dec
*19¼ 23	*19⅛ 22½	*21 21	21 21	*18 21	*15¼ 21	400	McGraw Elec Co new 1	21 Sept 21	21 Sept 21	---- ----	---- ----
14½ 14½	14¼ 14¼	*14½ 15	14⅞ 15	15 15¼	15¼ 16¼	1,600	McGraw-Hill Pub Co *No par*	14 Sept 13	28½ Jan 19	16 June	24¼ Dec
33⅛ 33⅜	33 33⅛	33⅞ 33⅞	33 33	33 33¼	32⅜ 33	4,100	McIntyre Porcupine Mines 5	32⅜ May 10	42½ Jan 14	38⅛ Oct	49⅜ Jan
*29½ 29¾	29½ 29⅞	30 30	28¾ 29¼	28½ 28⅞	26½ 27½	2,500	McKeesport Tin Plate 10	26½ Sept 24	42½ Mar 24	---- ----	---- ----
10¾ 11	10½ 10⅞	10⅞ 11⅜	11⅛ 11⅜	10½ 11⅜	9¾ 10⅜	11,000	McKesson & Robbins 5	9½ Sept 13	16¼ Mar 17	8⅝ Apr	14⅜ Nov
*41 42½	39½ 41	39¾ 39¾	39⅞ 39⅞	40½ 40½	49½ 39½	1,200	$3 conv preferred *No par*	39½ Sept 20	47½ Jan 12	37¾ Jan	49¼ Nov
11 11	*10¾ 11	11 11	11 11	10⅝ 11	9⅝ 10½	1,800	McLellan Stores 1	9⅜ Sept 24	19 Jan 8	11½ Apr	21⅜ Nov
*90 94	*90 94	*92 94	*92 94	92 92	92 92	30	6% conv preferred 100	92 Sept 10	112½ Jan 14	z95 Dec	108¼ Dec
22 22	20½ 22	21 22¼	21½ 23	22 22¾	20 22	4,900	Mead Corp *No par*	17½ Sept 13	34¾ Apr 19	12¾ Jan	28¾ Dec
94 94	*---- 94	*---- 94	*---- 94	*---- 94	*---- 94	10	$6 pref series A *No par*	88 Sept 10	101 Feb 16	z95 Dec	122 Nov
*75¼ 85	*70 88	*70 88	*70 88	*70 88	*70 88	------	$5.50 pref ser B w w's *No par*	90 Aug 24	93½ Aug 13	---- ----	---- ----
*62 64	64 64	*62⅞ 65	63 63	62 62	60 60	400	Melville Shoe *No par*	60 Sept 24	86 Jan 13	55¼ Jan	91 Oct
8⅜ 8¾	8⅛ 8¼	8⅛ 8¼	8 8⅛	7½ 7⅞	7 7½	4,300	Mengel Co. (The) 1	7 Sept 24	16⅜ Feb 9	6⅞ May	12 Dec
30⅜ 31¼	31 31⅜	*30 31	31 31	*30 30½	29 29	100	5% conv 1st pref 100	28½ Sept 13	47¾ Mar 8	---- ----	---- ----
*19½ 21½	21½ 21½	*18⅛ 22½	*18¼ 22½	*18⅛ 21½	*19⅛ 21½	10	Merch & Min Trans Co *No par*	19 Sept 10	41 Jan 16	31½ Jan	45 Oct
50¼ 50½	49 50	*50 51	50 50	50 50	48 48¾	1,600	Mesta Machine Co 5	48 Sept 13	72¼ Mar 5	40⅝ Jan	65 Nov
13¼ 14⅜	12⅛ 13	12¾ 13½	13⅛ 13⅝	12½ 13¼	11¼ 12¼	16,300	Miami Copper 5	11¼ Sept 24	26¼ Feb 23	5¾ Jan	16¾ Dec
24 24⅞	21 24	24¼ 25	24 24⅞	23¼ 24	22 23½	13,700	Mid Continent Petrol 10	21 Sept 20	35⅜ Mar 10	z17¼ Apr	30⅞ Nov
*35⅜ 36½	35¼ 35¼	35¼ 35¼	*34⅛ 36	34 34	32 32⅛	600	Midland Steel Prod *No par*	32 Sept 13	48½ Mar 5	21⅝ Jan	48⅝ Sept
*112 113¼	112 113	*110 112	110 110	*108 109	108 108¼	80	8% cum 1st pref 100	108 June 16	122 Jan 2	110 Feb	131½ Mar
*96 98	*96 98	*96 97½	*97 97½	*87 97½	97 97	10	Milw El Ry & Lt 6% pf 100	94 June 21	106 Jan 22	88 Mar	109 Sept
93¾ 94	92 93	91½ 92	92 93⅛	90 90	84 85	2,200	Minn-Honeywell Regu *No par*	84 Sept 24	120 Mar 17	z65 Apr	112 Nov
*106⅛ 118	*106½ 114	*106½ 112	106 106	105½ 105½	105½ 105½	30	4% conv pref ser B 100	105½ Sept 23	124 Mar 10	119 Dec	120 Dec
9¼ 9⅝	8¾ 9⅛	9 9½	9 9⅜	8¾ 9⅛	8 8⅝	10,600	Minn Moline Pow Impl *No par*	8 Sept 24	16⅛ Mar 11	6½ Jan	12⅜ Mar
*86½ 90	85⅛ 85½	*82¾ 89	*85 89	*83 88	83 83	300	$6.50 conv preferred *No par*	81½ Sept 3	108 Aug 3	57¼ Jan	94 Dec
*⅞ ⅞	*⅞ 1	*⅞ 1	*¾ 1	*⅞ 1	*⅞ 1	------	Minn St Paul & S S Marie 100	⅝ Sept 15	2¼ Jan 23	1⅜ July	2⅜ Feb
*1½ 3	*1½ 3	*1½ 3	*1⅝ 3	*1⅝ 3	*1⅝ 2⅞	------	7% preferred 100	2⅛ July 31	5⅛ Mar 4	2½ Aug	5¼ Feb
*2 2⅜	*2 2⅜	*2¼ 2½	2¼ 2½	2¼ 2¼	2 2	170	4% leased line ctfs 100	2 Sept 9	6¼ Jan 8	2¾ Jan	6½ Feb
20 21¼	19½ 20¼	*20 21	20 20	*19½ 20¾	18⅞ 19½	2,000	Mission Corp *No par*	18⅞ Sept 24	34 Apr 5	16¾ June	29⅞ Dec
4⅜ 4½	4 4⅜	4⅜ 4⅝	4¾ 4¾	4⅛ 4½	4 4¼	4,900	Mo-Kan-Texas RR *No par*	4 Sept 8	9¾ Mar 17	5½ Jan	9⅝ Feb
15⅝ 16¼	15 15⅞	15⅝ 16½	15⅝ 16½	15½ 16	13¾ 15⅞	13,100	Preferred series A 100	13¾ Sept 24	34⅝ Mar 17	14½ Jan	33⅜ Oct
*2⅜ 2¾	2⅛ 2⅜	2⅛ 2½	2⅛ 2⅛	*2⅛ 2⅜	2 2⅛	1,500	‡Missouri Pacific 100	2 Sept 24	6¼ Mar 17	2 Sept	4 Feb
4 4¼	4⅛ 4⅜	4 4¼	4 4¼	4 4⅛	3¾ 3⅞	6,400	5% conv preferred 100	3⅝ Sept 14	12¼ Mar 17	3⅞ Jan	7¾ Feb
26½ 27¼	26 26	27 27⅜	27 27	25½ 26½	23 25	2,900	Mohawk Carpet Mills 20	23 Sept 24	40⅞ Jan 23	19⅞ Aug	33½ Dec
97 97	90 95½	86 92	88½ 91	90 92½	86 87	2,800	Monsanto Chemical Co 10	85 Apr 29	107½ Aug 27	79 May	103 Mar
49⅜ 50½	47 49⅜	49⅛ 51⅛	48¾ 50¾	47 49½	45 46½	56,600	Mont Ward & Co Inc *No par*	45 Sept 24	69 Mar 10	35¾ Jan	68 Nov
30½ 30½	30¼ 30¼	*30 30½	*30 30½	*30¼ 30½	29¾ 30⅛	1,500	Morrel (J) & Co *No par*	29⅜ Sept 24	46 Feb 17	41½ Dec	59¾ Feb
*51 52¾	51 51⅛	52 52	*51 52	52 52	51 51	200	Morris & Essex 50	51 Sept 20	66½ Jan 18	60½ Jan	71 Feb
⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ ⅞	19,400	Mother Lode Coalition *No par*	¾ May 12	3½ Feb 26	¾ Jan	2⅛ Nov
28 28½	26⅝ 27	26⅝ 27½	27⅛ 27½	27 27⅛	23⅝ 26	4,900	Motor Products Corp *No par*	23⅝ Sept 24	38½ Jan 15	28⅜ Apr	43½ Oct
*17¾ 18⅜	17½ 17¾	17¾ 18	*17⅝ 18¾	17½ 17⅝	17 17¾	3,200	Motor Wheel 5	17 Sept 10	26 Feb 13	15⅛ Jan	27 Nov
30 30	28¼ 28¼	28½ 29	28 28	*27⅝ 29	26 26¾	1,100	Mueller Brass Co 1	26 Sept 24	51 Mar 15	---- ----	---- ----
9⅞ 9⅞	9 9½	9 9¼	9 9½	9½ 9⅝	8½ 9⅜	2,800	Mullins Mfg Co class B 1	8½ Sept 24	15¼ Aug 16	---- ----	---- ----
*75 79	*75 79	*75 79	78 78	77 77	75 75	70	$7 conv preferred *No par*	75 Sept 24	99⅜ Mar 19	70 May	101½ Nov
*17 17½	16½ 17	17 17	*16½ 19	17 17	16½ 16½	900	Munsingwear Inc *No par*	15⅜ Sept 13	36½ Feb 11	21 Jan	36¾ Dec
71½ 71½	70½ 71	69⅞ 69⅞	*64¼ 71½	68⅞ 67⅞	*64 68½	600	Murphy Co (G C) *No par*	67 July 6	90 Mar 13	44⅞ May	79½ Aug
*107½ ----	*107½ 108	*107½ 108	108 108	*106⅛ 108	*106½ 108	10	5% preferred 100	102 Apr 8	108½ Jan 26	102⅛ July	108 Dec
8⅞ 9⅜	8⅞ 9	9⅛ 9⅜	9⅛ 9⅜	9 9⅛	8½ 9	11,000	Murray Corp of America 10	8½ Sept 13	20¾ Feb 11	14 Apr	22¾ Mar
*56 63	*57 63	*57 62	*57 62	*57 58	55 55	100	Myers F & E Bros *No par*	55 Sept 24	71 Mar 1	43 Jan	62½ Nov
15¼ 15¾	15 15½	15⅛ 15⅝	15¼ 15¾	15⅛ 15⅜	14½ 15⅛	24,400	Nash-Kelvinator Corp 5	14½ Sept 24	z24⅝ Jan 28	---- ----	---- ----
*22 31	*21⅛ 25	*21⅛ 25	*22 25⅞	*22¼ 25	20¼ 22¼	190	Nashv Chatt & St Louis 100	20¼ Sept 24	47½ Mar 11	20½ May	47½ Oct
17⅜ 18¼	16⅞ 17⅝	17 17½	17½ 17½	17¼ 17¼	15⅜ 16½	2,900	National Acme 1	15⅜ Sept 24	24 Mar 9	12½ Apr	19½ Dec
9¾ 9¾	*9 9½	9 9¼	8⅝ 8¾	8¼ 8½	7 8¼	2,000	Nat Aviation Corp *No par*	7 Sept 24	18⅜ Jan 21	9½ Apr	15⅝ Mar
22⅝ 23½	22¼ 23	22⅞ 23⅜	23 23⅜	22½ 23⅛	22 22⅞	27,500	National Biscuit 10	22 Sept 24	33⅜ Mar 2	28¾ Oct	38¾ Jan
*148¼ 154	*148¼ 154	*148¼ 154	*148¼ 154	154½ 154½	*152⅛ 155	200	7% cum pref 100	145 May 18	167 Jan 18	153 Jan	164½ Dec
23 23½	22½ 22½	19⅞ 20	20⅝ 22	21⅞ 22	20¾ 20¾	1,500	Nat Bond & Invest Co *No par*	19⅞ Sept 21	33¾ Jan 13	30⅞ Dec	37⅜ Dec
*83¾ 91	*83¾ 91	*83¾ 91	*83¾ 90⅛	*83¾ 90⅛	*83¾ 90⅛	------	5% pref ser A w w 100	90 Aug 20	103½ Feb 3	100 Dec	107½ Dec
*48 49	48 48	*48 50	*46¼ 50	48 48	46½ 47	400	Nat Bond & Share Corp *No par*	46½ Sept 24	57¼ Aug 17	---- ----	---- ----
26 26⅜	24¾ 25½	25⅛ 25½	25 26	24⅝ 25	23¼ 24⅜	10,200	Nat Cash Register *No par*	23¼ Sept 24	38⅞ Feb 25	21 Apr	32⅝ Nov
17¼ 17½	17⅛ 17½	17¼ 17½	17½ 18	17½ 18	17 17⅜	20,600	Nat Dairy Products *No par*	17 Sept 24	26⅛ Feb 8	21 Apr	28¼ July
*109½ 110½	110¾ 110¾	*109½ 111	*109½ 111	*110⅛ 111	*110¼ 111	10	7% pref class A 100	x107¾ June 1	112½ Mar 11	107¾ Oct	112¾ Mar
107½ 107½	*107¼ 107½	107½ 108	*108 110	108 108	*107¼ 110	180	7% pref class B 100	107 Mar 11	112 May 20	107 Dec	112 June
13¼ 13¼	12 12¾	12 12½	12 12¼	10½ 11⅜	10 11	7,400	Nat Depart Stores *No par*	10 Sept 24	24⅜ Mar 9	10 Apr	24¼ Nov
*5¾ 6¼	*5⅝ 6	*6 7	6½ 6½	*5¾ 6	5¾ 5¾	300	6% preferred 10	5½ Sept 11	10⅞ Jan 28	---- ----	---- ----
27⅛ 27⅝	27 27½	27¼ 27½	27¼ 28½	27½ 28	26½ 27¼	11,100	Nat Distillers Prod *No par*	23⅜ Sept 13	35 Mar 17	25⅝ June	33⅜ Mar
*26 27½	*27 27½	*27 27½	27 27	*26 26¾	26 26	200	Nat Enam & Stamping *No par*	26 Sept 24	38 Mar 3	28 Oct	37⅜ Apr
9 9½	8¾ 9¼	9 9⅛	8⅞ 9	8¾ 9	8⅜ 8¾	7,600	Nat Gypsum Co 1	8⅜ Sept 24	18⅛ Apr 22	---- ----	---- ----
32⅛ 32¾	30½ 32½	32 33	33½ 34	32¾ 33¾	30⅝ 32½	10,100	National Lead 10	29⅜ Sept 8	44 Mar 11	26⅜ June	36½ Nov
*152⅝ 156	*152⅝ 156	*152⅝ 156	*152⅝ 156	156 156	*152⅝ 159	100	7% pr ferred A 100	154¾ Apr 26	171 Jan 22	155 Oct	171 Dec
*130 132	130 130	*131 136¼	*131 136¼	*131 136¼	*131 136¼	20	6% preferred B 100	127 July 9	150 Jan 29	137¾ Jan	147 Nov
37½ 37½	*33½ 35	35 37	*33 37	34¼ 34¾	34 34	800	Nat Mall & St Cast's Co *No par*	34 Sept 24	61⅞ Jan 22	54 Dec	61½ Dec
8¾ 8⅞	8⅜ 8¾	8⅝ 8¾	8⅝ 8⅞	8½ 8⅞	7¾ 8½	14,700	National Power & Lt *No par*	7¾ Sept 24	14⅜ Jan 14	9⅝ May	14⅞ Feb
*1² 1	*1² ¾	*1² 1	*1² 1	*1² 1	1 1	400	Nat Rys of Mex 1st 4% pf 100	1² Sept 9	2¼ Jan 18	⅞ Jan	3 Feb
*1¼ 1²	*1¼ 1²	*1¼ 1²	*1¼ 1²	*1¼ 1²	*1¼ 1²	------	5% 2d preferred 100	1⁴ Sept	1 Jan 18	1² Jan	1½ Feb
81 82¾	79 80	80 80¾	80 81	80 80¼	74 78	6,600	National Steel Corp 25	70 Jan 2	99¼ Aug 14	57¼ Apr	78 Dec
27⅜ 28½	25 27	27⅛ 28½	27⅜ 28½	26½ 27½	24⅞ 26¼	26,000	National Supply of Del 10	24 Sept 3	41⅜ Aug 6	19⅞ Jan	75½ Nov
*116½ 124	116 116	115 115	*115⅛ 119⅞	115 115	110 110	600	Preferred 100	110 Sept 24	137 Aug 2	74⅛ Jan	133 Dec
*6⅛ 6½	6⅛ 6⅛	6 6	5⅞ 6	5¾ 5⅞	5½ 5⅝	1,300	National Tea Co *No par*	5⅛ Sept 24	12⅛ Jan 15	7⅞ July	12¼ Nov
9⅛ 9⅛	8⅝ 8¾	9 9	9 9	8⅞ 9	8⅞ 8⅞	2,100	Natomas Co No par	z8½ Sept 10	13⅛ Feb 25	10¼ June	13¼ Jan
34½ 34½	34 34	33 33¾	32 33	*31 33	*30½ 33	1,100	Neisner Bros Inc 1	32 Sept 22	57¼ Feb 13	32¾ Apr	60 Nov
*85 91⅝	85 85	*83 90⅛	*83 92¼	*82¼ 83	*75 91⅝	100	4¾% conv serial pref 100	46 Sept 24	87 Sept 21	---- ----	---- ----
*46 48⅝	*46 48	*46 48	*46 48	*46¼ 47½	46 46½	200	Newberry Co (J J) *No par*	100 Apr 7	64¾ Mar 10	41 Apr	64¼ Nov
*106 106¾	*106 106¼	106¼ 106¼	*106 107	106½ 106½	106 106½	180	5% pref series A 100	15 Sept 24	109 Jan 11	104½ Apr	110 Nov
*10 18	18 18	*10 18	18 18	18 18	15 15	110	‡ New Orl Tex & Mex 100	19⅛ Sept 24	37 Mar 17	10¼ Feb	43 Apr
23⅝ 25	23¼ 24⅜	24⅛ 25¼	24⅛ 24⅜	23½ 24½	19½ 22⅜	14,800	Newport Industries 1	47½ Sept 20	41⅜ Jan 18	9 Apr	40 Dec
54½ 55	47½ 50	50 52	51⅜ 51⅜	48½ 50	48 48	2,300	N Y Air Brake *No par*	25⅜ Sept 13	98½ Feb 10	32½ Jan	83 Dec
27 27⅞	26⅛ 28⅜	28¾ 30¼	28¾ 30¼	27⅝ 29¼	26 27½	131,900	New York Central *No par*	28 Sept 24	55¼ Mar 17	27¾ Jan	49⅝ Oct
*29 33	*28½ 32½	*27½ 32	29½ 30½	30 30¼	28 29	1,500	N Y Chic & St Louis Co 100	29½ Sept 00	72 Mar 17	17¾ Jan	53⅛ Oct
59 61	57½ 60	60½ 61	60½ 60½	59 60½	55¾ 58	2,700	6% preferred series A 100	55 Sept 14	100 Jan 22	36½ Jan	95 Sept
23⅞ 25⅛	22½ 22½	24¾ 24¾	24¼ 24½	23½ 24⅜	22¼ 22¾	1,600	N Y C Omnibus Corp *No par*	21 July 15	31⅞ Mar 19	---- ----	---- ----
5⅝ 6	5¼ 5½	6 6	6 6	5¾ 5¾	5 6	950	New York Dock *No par*	4 Sept 13	12⅞ Jan 22	3⅛ July	15 Nov
12½ 13	11 12½	12½ 13⅜	13¼ 13½	12½ 13	11¾ 12½	780	5% preferred *No par*	11 Sept 13	25⅜ Jan 22	10¼ May	29¼ Nov
*121 125	*120 125	*120 125	121 121	*120 122½	120 120	110	N Y & Harlem 50	119 Sept 8	135 Jan 20	119 Jan	150 Oct
*5⅜ ¾	5⅜ ¾	5⅜ 5⅜	5⅜ ¾	5⅜ ¾	5⅜ 5⅜	1,600	‡ N Y Investors Inc *No par*	5⅜ Sept 1	2 Jan 7	1 Jan	2¼ Feb
*78 82	*77 82	*77 82	*77 82	*77 82	*77 82	------	‡ N Y Lack & West Ry Co 100	85 Aug 6	97 Feb 10	90 Jan	99¼ Sept
3⅜ 3⅝	3⅜ 3½	3½ 3½	3½ 3⅝	3⅜ 3⅜	3⅛ 3⅜	4,800	‡ N Y N H & Hartford 100	3 Sept 0	9¾ Mar 8	3 Apr	6⅛ Dec
8¾ 9	8⅝ 8¾	8⅞ 9	9 9¼	8⅝ 9	8⅛ 8⅝	3,800	Conv preferred 100	7⅝ Sept 8	26½ Feb 25	7⅜ Apr	18¼ Dec
*2 2½	1¾ 2¼	*1¾ 2¼	1¾ 1¾	1⅝ 1⅝	1⅝ 1¾	1,100	‡ N Y Ontario & Western 100	1½ Sept 10	6⅞ Feb 11	4 July	7½ Feb
7⅝ 7⅞	7⅛ 7¾	*7⅝ 8⅜	8 8	8 8	7⅛ 7½	2,200	N Y Shipbldg Corp part stk 1	7⅛ Sept 24	19½ Feb 11	9½ Apr	15⅝ Mar
50 50	*---- 50	*45 50	*45 49½	*45 49½	45 45	70	7% preferred 100	45 Sept 24	76½ Jan 22	57 May	99 Sept
*89⅜ 90¼	89½ 90	a89⅝ 89⅝	89½ 90½	91 91	89¾ 90	500	N Y Steam $6 pref *No par*	63½ June 14	102¾ May 3	83 Mar	104 Nov
*100¼ 102	100⅛ 100¼	*100⅛ 100¾	100¾ 100¾	101 101	100 101	260	$7 pref series A *No par*	73 June 9	112¼ May 5	93½ Apr	109¼ Aug
*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1½	*1⅜ 1¾	*1⅜ 1¾	1⅜ 1⅜	500	‡ Norfolk Southern 100	1⅛ Aug 26	4¾ Mar 3	1⅛ Aug	2⅞ Jan
*218 224	222 222	218½ 218½	220 220	218 220	*212 220	600	Norfolk & Western 100	212 Sept 10	272 Jan 14	210 Jan	310½ Oct
*104 105	*104⅛ 105	*104½ 105	*104½ 105	*104½ 105	104½ 104½	50	Adjust 4% pref 100	102 Apr 8	114 Jan 8	105 May	115 Oct
21⅞ 22¾	21 22	22⅛ 23	22⅜ 23	22 22⅞	20 21⅜	35,300	North American Co *No par*	20 Sept 24	34⅞ Jan 14	23⅛ Apr	35½ July
*51⅛ 52	50⅝ 51⅛	50⅝ 50⅝	*50½ 50¾	50½ 50¾	50½ 50⅝	1,000	6% preferred 50	48¼ June 18	57¼ Feb 3	52¾ Feb	59 June
8½ 9	8¼ 8½	8½ 8¾	8½ 8⅞	8 8½	7⅛ 8	34,300	North Amer Aviation 1	7⅛ Sept 24	17⅜ Jan 21	6⅝ Jan	14¼ Dec
*99½ 100	*99½ 100	*99½ 100	99½ 99½	99½ 99½	99½ 99½	300	No Amer Edison $6 pf *No par*	97¾ June 25	104½ Jan 8	98 Jan	106½ July
*98⅛ 99¾	*98¼ 99¾	*98 100	*98¼ 100	*98⅛ 100	*98⅛ 100	------	Northern Central Ry Co 50	93 Mar 23	105 Jan 28	97½ Apr	103 Nov
19¾ 20¼	18⅞ 20⅝	20⅞ 22	21 21⅞	19½ 21⅜	18¼ 19½	29,100	Northern Pacific 100	18¼ Sept 24	36⅝ Mar 11	23⅞ July	36¾ Feb
*---- 41¼	40 40	*39 40	38 39	36½ 36½	*---- 38½	160	Northwestern Telegraph 50	36½ Sept 23	53½ Jan 22	50 Aug	57 Mar
3½ 3½	3½ 3½	3¼ 3⅜	3½ 3½	3¼ 3¼	2⅞ 3⅛	3,000	Norwalk Tire & Rubb *No par*	2⅞ Sept 13	6⅞ Mar 3	2 Jan	4½ Mar
*28⅛ 29⅞	*28⅛ 29⅞	*28⅛ 29⅞	*28⅛ 29⅞	*28⅛ 29½	27¾ 27¾	10	Preferred 50	26¼ May 18	40 Jan 18	19 Aug	32 Nov
15¼ 15¾	15 15½	15⅛ 15½	15¼ 16⅜	15⅛ 15⅝	14¼ 15	21,600	Ohio Oil Co *No par*	14¼ Sept 24	22⅞ Apr 5	12⅛ Aug	18 Dec
48 48½	46⅝ 48⅝	49¼ 50½	48¾ 50½	46 48½	42 44	5,200	Oliver Farm Equip *No par*	42 Sept 24	73 Apr 20	24⅛ Jan	59½ Dec
12¾ 13	12½ 13	13 13¼	13 13½	12¾ 13¼	11⅝ 12⅛	5,200	Omnibus Corp (The) vtc *No par*	10 Sept 10	26½ Feb 16	17 July	25⅛ Mar
*93¼ 98	*93¼ 98	*93¼ 100	*93¼ 100	*93¼ 98	90½ 93¼	110	8% preferred A 100	90½ Sept 24	114 Feb 13	107 Jan	115½ Feb
11¾ 11¾	11¼ 11¼	*11½ 12	11½ 11½	*10½ 11	10¼ 10½	1,100	Oppenheim Coll & Co *No par*	10¼ Sept 24	19⅜ Mar 1	8 Jan	19⅝ Nov
32¾ 33⅜	29⅞ 32	31 32¼	31 32¼	30 31¼	28⅞ 30	9,900	Otis Elevator *No par*	28⅞ Sept 24	45¼ Jan 21	24¼ Apr	39¾ Nov
*127½ 129	127 127	129 129	132 132	*130 132	*130 132	180	6% preferred 100	126 July 7	140 Feb 3	123 Jan	136 June
14⅜ 15⅛	14⅛ 15⅛	15 15¾	15 15⅝	14⅜ 14¾	11¾ 14½	14,500	Otis Steel *No par*	11¾ Sept 24	24⅜ Mar 8	12½ July	20¾ Mar
140 140	140 141	140 140	140 140	140 140	140 141	1,410	7% prior preferred 100	112½ Jan 23	141 Sept 20	70 July	120¾ Nov
76 76	*74 75½	75 75	73½ 73½	73 73	68 70	700	$5.50 conv 1 st pref *No par*	68 Sept 24	97 Mar 8	79 Dec	83½ Dec
*19½ 22	*20 20½	20 20	20 20	19½ 20	18 19	700	Outboard Marine & Mfg 5	18 Sept 24	28 Jan 26	---- ----	---- ----
*50½ 62½	*50½ 62½	*50½ 62½	*50½ 62½	50½ 50½	50½ 50½	20	Outlet Co *No par*	50½ Sept 23	75 Jan 12	47 Jan	70 Nov
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Preferred 100	114 May 4	115 June 9	114 July	114 July
91 92	85¾ 90	88 90	87¾ 87¾	85 86¾	80 83¾	8,000	Owens-Illinois Glass Co 12.50	80 Sept 24	103¾ Aug 11	---- ----	---- ----
16⅛ 16⅜	15¾ 16¼	*16⅛ 16¼	*16 16½	15¾ 16	15 15½	1,000	Pacific Amer Fisheries Inc 5	15 Sept 24	23 Jan 7	13 July	22 Dec
6¼ 6¼	6 6	6 6	*6 6⅞	6 6	5 5⅝	370	Pacific Coast 10	4¾ Sept 8	15⅝ Feb 1	3½ Jan	15 Dec
18¼ 19¼	17½ 18	19 19	18 19	*17 18½	17 17¼	280	1st preferred *No par*	15½ Sept 10	40 Mar 3	8¼ July	32½ Dec
11 11½	10½ 10½	11 11	11 11¼	11 11	9⅝ 11	580	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. *v* Ex-rights. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	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
*18 18½	17½ 17½	*17¼ 19	*17¼ 19	*17 18	17 17	300	Pacific Finance Corp (Cal)..10	17 Sept 24	32⅜ Jan 14	30 Dec	39⅝ Nov
28⅜ 29	28⅜ 29⅜	28½ 29	28½ 28⅜	28½ 28⅝	27¾ 28¼	7,500	Pacific Gas & Electric.....25	27½ Sept 13	38 Jan 12	30¾ Jan	41 July
40 40⅛	39½ 40	39½ 40	39 39½	39⅛ 39⅛	37½ 38⅞	3,200	Pacific Ltg Corp.....*No par*	37½ Sept 24	53⅜ Jan 14	44¾ Dec	58⅜ July
19⅝ 20⅛	19½ 19½	*19½ 20	19½ 19½	19½ 19½	18⅛ 19	1,400	Pacific Mills.....*No par*	18⅛ Sept 24	44⅞ Jan 9	14¼ May	47¼ Dec
*131 137½	130 131	132 132	*133¼ 137	*132½ 137	132 132½	190	Pacific Telep & Teleg.....100	130 Sept 20	152 Jan 4	118 Jan	153 Dec
*---- 140¼	*---- 140¼	*---- 140¼	*---- 140¼	*---- 140¼	*---- 140¼	------	6% preferred.....100	133 Apr 28	149 Jan 2	140 Jan	152 July
18½ 18¾	17 17	18 18	18 18	17 17½	16 17	1,900	Pac Western Oil Corp.....10	16 Sept 13	29¾ Apr 6	11⅜ Apr	23½ Dec
7½ 7⅝	7¼ 7½	7⅜ 7½	7¼ 7½	7¼ 7⅜	7 7⅛	37,900	Packard Motor Car.....*No par*	7 Sept 8	12⅜ Feb 18	6⅞ Jan	13⅜ Oct
*9⅜ 11	*9½ 10⅜	*9½ 11	*9½ 11	*10 11	9½ 9½	100	Pan-Amer Petrol & Transp..5	9½ Sept 24	17⅛ Jan 20	12¼ Aug	20⅜ Jan
*1¾ 2	1½ 1⅝	*1⅝ 2	1½ 1½	1½ 1½	1½ 1⅝	1,200	‡Panhandle Prod & Ref *No par*	1⅜ Sept 8	4½ Jan 25	1⅜ Jan	4¼ Apr
78 79	74 74	72 72	63 70	60 60	50⅛ 55	590	8% conv preferred.....100	50⅛ Sept 24	121 May 13	18½ Jan	74½ Apr
*55½ 61	57½ 57½	57½ 57½	56 56	56 56⅛	55 55	600	Paraffine Co Inc.....*No par*	55 Sept 24	90 Mar 10	67 Apr	97½ Feb
*99 104	99½ 99½	*91½ 99½	*92 99½	*92 99½	*92 99½	10	4% conv preferred.....100	99 June 4	109⅞ Mar 18	103 July	109½ Dec
18 18⅞	17½ 18½	18⅝ 19½	18½ 19⅜	17⅞ 18⅞	16⅜ 17⅞	113,000	Paramount Pictures Inc.....1	16⅝ June 14	28¾ Jan 28	7⅛ Aug	25 Dec
126 126	*125 130	134 136	*130 137	130 130	120 124	2,300	6% 1st preferred.....100	120 Sept 24	200½ Jan 28	59 June	174 Dec
16 17	15⅞ 16½	17 17½	17 17⅜	16 16⅞	15⅛ 16	7,100	6% 2d preferred.....10	x15⅛ June 14	26¾ Jan 28	8⅛ Aug	22¾ Dec
*23½ 24	23½ 23½	*23¼ 23½	*23¼ 23½	23¼ 23¼	22¾ 23	500	Park-Tilford Inc.....1	22¾ Sept 24	34⅛ Jan 5	17½ Jan	37½ Dec
31⅜ 35⅜	33⅜ 31⅜	33⅜ 31⅜	31⅜ 31⅜	30⅜ 31⅜	31⅛ 31¼	17,900	Park Utah C M.....1	31⅜ Sept 24	81¼ Feb 25	23¼ July	51¼ Jan
36½ 36½	35⅝ 36¼	35½ 36	35½ 36	35½ 35½	34½ 35	2,600	Parke Davis & Co.....*No par*	34½ Sept 24	44⅜ Feb 3	40⅜ May	47¼ Mar
*24 24½	23½ 24	24⅛ 24⅛	24½ 25⅛	25⅛ 25⅛	25 25	900	Parker Rust Proof Co...2.50	23 June 16	29⅝ Aug 25	23 Apr	32¼ Nov
2½ 2½	2⅜ 2⅜	2⅛ 2⅛	2⅜ 2½	2½ 2½	2¼ 2⅛	3,200	Parmelee Transporta'n..*No par*	2 Sept 11	7⅝ Jan 14	4⅛ Jan	10 Apr
8 8¼	7⅞ 8⅝	8¼ 8⅞	8½ 8⅞	8¼ 8½	7⅛ 8⅛	14,500	Pathe Film Corp.....*No par*	6¼ May 18	10⅛ Jan 5	6⅝ June	11⅞ Apr
13¼ 13⅜	12⅛ 13	12¼ 13	13 13¼	12½ 13	11 12¼	7,900	Patino Mines & Enterpr*No par*	11 Sept 24	23⅞ Mar 11	10⅛ May	17½ Nov
5⅜ 6	5⅜ 5⅞	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅜	5 5½	6,900	Peerless Corp.....3	3⅝ Jan 2	7⅜ Feb 18	1⅛ Jan	3¾ Dec
42 42⅜	*40 41⅜	41⅜ 42¼	*40 42½	*40½ 42½	*40 42	600	Penick & Ford.....*No par*	38⅛ May 13	64 Jan 9	60 Aug	73 Feb
87 88½	83¼ 85	85 85½	85⅛ 87½	84 87	81 83½	6,200	Penney (J C).....*No par*	81 Sept 24	103¾ Mar 8	69 Mar	112½ Nov
*3 3⅞	2⅞ 3	3 3	*3 3¼	3⅛ 3¼	3 3	1,000	Penn Coal & Coke Corp...10	2½ Sept 13	6⅜ Jan 23	3⅛ June	6⅞ Jan
5⅛ 5½	5¼ 5¼	5¼ 5½	5¼ 5½	5¼ 5½	4¾ 5¼	3,200	Penn-Dixie Cement.....*No par*	4½ Sept 11	12½ Feb 2	4½ Jan	10½ Mar
29½ 29½	*29⅜ 35	*30 34⅞	30 30	*29 34⅞	27 29	400	$7 conv pref ser A.....*No par*	26 Sept 13	76½ Feb 1	28¾ Jan	74 Dec
19 19	18¾ 18¾	*18⅜ 22	*19 21⅜	20⅜ 20⅜	19 20	800	Penn Gl Sand Corp v t c*No par*	x17¾ Sept 14	29¾ Feb 10	17 June	27¾ July
30½ 31⅜	30¼ 31¼	32¼ 32⅞	31⅜ 33	31 31⅜	28⅛ 30¾	25,700	Pennsylvania RR.....50	28⅛ Sept 24	50¼ Mar 17	28¼ Apr	45 Oct
42 42	42 42	*38 44	*35 44	41 41	*35 41	300	Peoples Drug Stores...*No par*	41 Sept 10	63 Mar 9	30 Feb	59½ Nov
*113½ 116	*113½ 116	*113½ 114	113½ 113½	*112 113½	112 112	30	6% conv preferred.....100	112 July 15	116¾ Jan 27	110 Mar	116¾ June
*41 42½	39⅞ 41	40 41	40 40¼	39 40	37 38½	4,100	People's G L & C (Chic)...100	37 Sept 24	65½ Feb 6	38 Apr	58 Oct
*5⅛ 8	*4½ 7	*5¼ 8	5 5	*5 5½	5 5	200	Peoria & Eastern.....100	4⅛ Jan 5	17 Mar 4	4 Jan	7½ Feb
*18 28	*18 28	*19 27	21 21	*19⅛ 21¼	*19⅛ 21	100	Pere Marquette.....100	20½ Sept 14	48½ Mar 5	25⅛ Apr	46½ Aug
*---- 76	*---- 76	*---- 76	72 72	*58½ 72½	*65 68	100	5% Prior preferred.....100	65 Sept 16	87 Jan 7	64½ Jan	122 Nov
*50 70	*55 70	*55 70	*50 70	*60 68	60 60	100	5% preferred.....100	60 Sept 24	91 Jan 8	56 Jan	90 Dec
*12 18½	*12 18½	*12 18½	*12 18½	*12 18½	*12 18½	------	Pet Milk.....*No par*	19 June 2	25 Jan 11	16 Jan	31 Nov
14¼ 14½	14 14⅜	13⅜ 14¼	14⅜ 14⅜	13⅜ 14⅜	13 13⅜	4,700	Petroleum Corp of Am.....5	13 Sept 24	21⅝ Mar 11	12⅜ June	18¼ Dec
7 7	6¾ 6⅞	6⅜ 6⅞	*6¾ 6⅞	6⅝ 7	6½ 6⅝	2,800	Pfeiffer Brewing Co.....*No par*	6½ Sept 8	13¼ Feb 19	10⅛ June	19⅛ Mar
39⅛ 39½	36½ 39	36⅜ 38	37 38	36¼ 37¾	32⅜ 35¾	20,400	Phelps-Dodge Corp.....25	32⅜ Sept 24	59⅞ Mar 10	25⅝ Jan	56¾ Dec
*38½ 42	38 38	*39½ 42	*39½ 42	39½ 39½	39⅞ 40	600	Philadelphia Co 6%pref.....50	38 Sept 20	54½ Jan 14	45½ Jan	54⅝ Aug
*---- 76	*---- 76	*---- 76	*---- 78	*---- 78	*---- 78	------	$6 preferred.....*No par*	76 June 28	100¼ Jan 8	81⅛ Jan	102½ Oct
33¾ 33¾	*33¾ 41⅜	*33¾ 41⅜	*33¼ 41¼	*33¼ 41¼	33¾ 33¾	200	‡Phila Rapid Tran Co.....50	3¼ Sept 11	7½ Feb 2	3¼ Jan	12 Mar
*55⅜ 57⅜	51½ 55⅜	53⅜ 53⅜	51½ 53¼	*51¼ 53¼	*51¼ 53¼	240	7% preferred.....50	4½ Sept 10	14 Jan 12	8⅛ Jan	16⅞ Mar
1 1	⅞ ⅞	1 1	1 1	⅞ 1	⅞ 1	2,800	Phila & Read C & I.....*No par*	⅞ Sept 13	3⅛ Feb 1	1½ July	3⅝ Jan
85½ 86¼	84 85¼	86½ 87	86 86	85¼ 87	79½ 83	7,600	Phillip Morris & Co Ltd...10	70 Apr 7	95½ Aug 31	66 Mar	101¾ July
9½ 9½	9 9	*9 10½	*9 10½	*9 11	8¼ 9	500	Phillips Jones Corp.....*No par*	8¼ Sept 24	20 Jan 16	7¾ Apr	16 Nov
*72 78	*72 78	*72 78	*72 78	*72 78	72 72	10	7% preferred.....100	72 July 8	87¼ Jan 6	68 May	88 Mar
50¾ 51¾	48 49¾	49½ 50½	48¾ 50½	48⅞ 49⅝	45¾ 48	24,000	Phillips Petroleum.....*No par*	45¾ Sept 24	64 July 26	38⅛ Jan	52⅜ Dec
*4⅛ 6⅜	*4⅛ 6½	*4⅛ 6⅛	*4⅛ 6⅛	*4⅛ 6½	*4⅛ 6½	------	Phoenix Hosiery.....5	6 July 30	9½ Jan 20	5½ July	11⅝ Dec
45 45	*45 55	*45 55	*45 55	45 45	40 40	280	Preferred.....100	40 Sept 24	74½ Jan 13	70 July	84 Feb
*11 12	11 11	11 11	*11 11	*11 12½	*10⅞ 12⅜	10⅛ 10⅞	1,100	Pierce Oil 8% conv pref...100	10⅛ Sept 10	20¾ Apr 5	8 Jan	18¼ Dec
*27¼ 28	28 28	*27 27⅜	*26⅞ 27⅜	*26⅞ 27¼	26⅞ 26⅞	300	Pillsbury Flour Mills.....25	26⅞ Sept 24	33⅜ Jan 18	27⅝ Dec	37¼ Jan
*---- 45	*---- 45	*---- 45	*---- 45	*---- 45	*---- 45	------	Pirelli Co of Italy "Am shares"	40 July 16	56 Feb 17	49¾ Dec	62⅛ Aug
*97⅜ 111⅞	9 9	9¾ 9¾	10 10	9¾ 9¾	9⅛ 9¼	1,000	Pittsburgh Coal of Pa.....100	9 Sept 20	18¼ Jan 2	7⅛ June	18¼ Dec
50 50	*45 50	*45 52	*45 52	*45 52	45 45	200	6% preferred.....100	45 Sept 24	76½ Jan 22	35½ Apr	77 Dec
*10 12	*10 12	*10⅛ 11	10¼ 10¼	10⅛ 10⅛	10 10⅛	600	Pitts Coke & Iron Corp*No par*	10 Sept 24	14¼ Aug 16	---- ----	---- ----
86 86	85 85	*84 86	84 84	*83 84	81 83	230	$5 conv pref.....*No par*	81 Sept 24	100½ Aug 14	---- ----	---- ----
*166¼ 170	*166 170	*166¼ 170	*166¼ 170	*166¼ 170	*166¼ 170	------	Pitts Ft W & Chicago.....100	165 Apr 12	175 Jan 18	155 Mar	160 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% gtd conv preferred..100	174⅛ Apr 23	190 Jan 7	176 Feb	187 Oct
11½ 11⅝	11 11½	11 11¼	10⅞ 11⅛	11 11½	10 10⅞	6,200	Pittsb Screw & Bolt.....*No par*	10 Sept 24	20 Mar 8	7½ Apr	13⅞ Dec
18⅜ 20	18¼ 18¼	17⅞ 17⅞	18⅜ 21	*18½ 20¾	18½ 18½	1,500	Pittsburgh Steel Co.....*No par*	17⅞ Sept 21	43 Mar 8	23½ Dec	29 Dec
*78⅛ 79⅛	*77 79¾	81 81	79 83½	75 80	75 75	350	7% cum pref.....100	75 Sept 23	122 Mar 10	49 Jan	110 Dec
*1⅛ 1⅞	*1 1⅞	1⅝ 1⅞	*1¼ 2	*1¼ 2	*1⅛ 1⅞	300	Pitts Term Coal Corp.....1	1½ Sept 14	4 Jan 12	1¼ May	4⅜ Dec
*12 19	*12 19	*12 16	*12 18¾	*12 18¾	*12 18¾	------	6% preferred.....100	16 July 26	28 Jan 12	14 June	30½ Dec
3⅛ 3⅝	3⅛ 3⅛	3⅛ 3⅜	3⅛ 3⅜	3¼ 3⅛	2⅛ 3¼	3,200	Pittsburgh United.....25	2⅛ Sept 24	8⅝ Feb 1	2⅝ Oct	9½ Apr
*100 115	*100 115	*100 115	*100 115	*100 115	100 100	10	Conv pref unstamped...100	x97¼ Apr 29	141 July 14	58⅛ Jan	112¼ Nov
22¼ 22¼	19½ 19½	20 20⅜	20⅛ 22	19 20	17⅜ 18	300	Pittsburgh & West Va.....100	17⅜ Sept 24	47¼ Mar 5	21 Jan	41¼ Apr
1⅛ 1⅛	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	100	Pittston Co (The).....*No par*	1 June 22	3 Jan 12	1½ Apr	3⅜ Feb
21 21¾	20½ 20⅞	20⅛ 20⅜	20¼ 20⅜	20¼ 20⅜	18¾ 20	7,000	Plymouth Oil Co.....5	18¾ Sept 24	29⅞ Apr 22	11⅞ Jan	27⅜ Dec
*16⅜ 20	*16 20	*16 20	*15 20	*14⅜ 20	*15 20	------	Pond Creek Pocahon...*No par*	15 Sept 11	22½ Aug 30	20 May	26½ Mar
15 15½	14⅜ 14½	14⅝ 14⅜	14½ 14⅜	14 14	12¼ 13½	4,600	Poor & Co class B.....*No par*	12¼ Sept 24	33⅛ Feb 4	12 Jan	29⅝ Dec
4 4	*3⅞ 4	3⅞ 3⅞	3⅞ 4	3⅞ 3⅞	3¾ 3¾	900	Porto Ric-Am Tob cl A..*No par*	3½ Sept 11	11⅞ Jan 22	4⅛ Jan	11¼ Dec
*1⅜ 1⅝	1⅜ 1⅜	*1½ 1⅝	1⅝ 1⅝	1⅜ 1⅝	1¼ 1¼	2,800	Class B.....*No par*	1¼ Sept 10	3⅞ Jan 22	1¼ Jan	3¾ Dec
*5½ 6½	*5½ 6	5⅝ 5¾	5½ 5⅞	*5½ 5¾	5 5¼	1,300	‡Postal Tel & Cable 7% pf.100	5 Sept 10	15½ Jan 20	6¾ May	13⅛ Dec
12⅛ 14	12 13⅜	13 13⅞	13 13¼	12¾ 13¼	11½ 12¼	11,100	Pressed Steel Car Co Inc....1	11½ Sept 24	31⅞ Feb 11	17½ Oct	28¼ Dec
14 14	13½ 13½	*13 13½	*12⅝ 14⅜	*12⅝ 13½	11½ 11½	400	5% conv 1st pref.....5	11½ Sept 24	31 Feb 10	17¾ Oct	28¼ Dec
38⅛ 38½	36⅜ 36⅜	*38⅞ 43¾	38⅞ 38⅞	*36⅛ 41	35¾ 36⅛	800	5% conv 2d pref.....50	35¾ Sept 24	86 Feb 11	57½ Oct	73¼ Dec
53⅜ 54	53¼ 54	53⅛ 53½	53½ 54⅛	53 53½	49⅝ 51½	6,600	Procter & Gamble.....*No par*	49⅝ Sept 24	65½ Jan 15	40¼ May	56 Dec
*117 117½	117¼ 118	*117½ 118	*117½ 118	117¼ 117½	*117 117⅛	170	5% pf (ser of Feb. 1 '29)..100	114½ Mar 25	118½ Jan 4	115¾ Dec	122½ Feb
37⅞ 39	36⅞ 37⅝	37¾ 38¾	37½ 38½	36½ 37½	35⅝ 36⅞	11,800	Pub Serv Corp of N J.....*No par*	35⅝ Sept 24	52¾ Jan 21	39 Apr	50½ Nov
*101 101¾	*101 101¾	101¼ 101¼	*100⅞ 101½	*100⅞ 102	100¾ 100½	200	$5 preferred.....*No par*	99¾ July 2	112¼ Feb 8	103½ Feb	113 July
113⅞ 113⅞	114 114	*113 114	*112½ 113½	*113 114	113 114	400	6% preferred.....100	x112½ July 30	128½ Jan 21	113⅛ Apr	130 July
*122 130	*122 128	*121 127	*120 125	*120 125	120 120	200	7% preferred.....100	120 Sept 24	140⅛ Jan 20	128 Apr	144½ July
142 143	143 143	*130 143	*130 143	*132 143	*132 143	40	8% preferred.....100	140 Sept 13	162⅛ Jan 25	146 Apr	164 July
*110 ----	*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	------	Pub Ser El & Gas pf $5..*No par*	110 June 17	113⅛ Jan 25	112 Jan	114 Apr
39¼ 40¾	37⅝ 39¼	39⅜ 40¾	40½ 41½	39¾ 40¼	37 38¼	8,200	Pullman Inc.....*No par*	37 Sept 24	72⅛ Feb 4	36⅞ Jan	69⅞ Dec
16 16½	15 15½	15⅜ 15⅞	15⅜ 16	15¼ 16	14½ 15	56,400	Pure Oil (The).....*No par*	14½ Sept 24	24⅜ Feb 3	16 Aug	24⅞ Mar
110⅝ 110⅝	110⅝ 110⅝	110⅝ 110⅝	110⅝ 110⅝	110⅞ 110⅞	110⅞ 111	610	8% conv preferred.....100	107½ June 28	112⅜ Feb 27	103 May	133⅜ Apr
*97½ 98¾	97½ 98	*95 97½	*96 97½	*96 97½	95 96	350	6% preferred.....100	95 Sept 24	107 Feb 15	91¼ May	117½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	1/32 Sept 2	1/8 Sept 3	---- ----	---- ----
11⅜ 11⅜	11 11¼	11⅜ 11¾	11⅛ 11⅜	11⅛ 11⅛	10⅜ 11	3,400	Purity Bakeries.....*No par*	10⅜ Sept 24	23¾ Feb 25	9⅝ May	20½ Nov
*16¼ 17	*16¾ 17	17 17	*16⅞ 17	*16¾ 17	16 16½	300	Quaker State Oil Ref Corp..10	15¼ Sept 14	18⅞ Jan 21	16⅛ Oct	19¼ Oct
9½ 10	9⅛ 9¾	9⅝ 10⅛	9⅜ 10	9¼ 9¾	8¾ 9⅜	155,400	Radio Corp of Amer.....*No par*	7¾ June 29	12¾ Mar 6	9¾ May	14¼ Jan
*103 130	*102 110	*104 115	*104 130	*104 115	*104 115	------	$5 preferred B.....*No par*	103 Jan 7	105 Sept 8	83½ Jan	108½ June
66⅜ 67⅞	65 65¾	65⅜ 68	67½ 68½	65⅞ 67¾	64¼ 65⅜	4,700	$3.50 conv 1st pref.....*No par*	62 Sept 13	80 Jan 15	68½ Apr	80 July
6½ 6⅞	6⅜ 6⅞	6¾ 7	6¾ 7	6⅝ 6⅞	5⅞ 6⅝	19,500	‡Radio-Keith-Orph.....*No par*	5¾ Sept 13	10⅛ Apr 19	5 Jan	10⅞ Nov
31¾ 32	31 31	*30½ 31	30⅝ 30⅝	30½ 31	29 30	1,200	Raybestos Manhattan..*No par*	29 May 18	37⅛ Aug 25	28⅞ Jan	38⅜ Nov
30 30	29½ 30	30 30½	31 31	*30 31	30 30	1,100	Reading.....50	28¼ Sept 13	47 Mar 8	35½ Jan	50¾ Oct
*37 40	37 37	*36 38	*36 38	*36 38	36 36	200	4% 1st preferred.....50	36 June 26	49 Jan 11	39 Jan	50 Dec
*32½ 37	*32½ 34	*32½ 34	*32 34	*32 34	31½ 32	200	4% 2d preferred.....50	31½ Sept 24	43¾ Jan 8	37 Jan	47 Nov
6 6	*6 7	5¾ 5¾	*6 6½	*6 7	6 6	400	Real Silk Hosiery.....5	5⅛ Sept 11	13⅜ Jan 16	9⅞ Jan	16¾ Jan
*58 79½	*58 79½	*58 79½	*58 79½	*58 79½	*58 79½	------	Preferred.....100	60 Sept 7	83 Jan 20	65⅛ Oct	100 Dec
*11⅛ 17⅜	*11⅛ 17⅜	*11⅛ 17⅜	13¼ 13¼	11⅛ 11⅛	11⅛ 11⅛	400	Reis (Robt) & Co.....*No par*	1 Sept 11	4⅛ Mar 5	1⅞ Apr	4⅛ Dec
*13 17	*12 16	*12 17	*12½ 15	*11 15	*11 15	------	1st preferred.....100	13½ Sept 15	30 Mar 5	12⅝ May	31 Dec
14¾ 15¼	14¼ 15	14½ 14½	*14¼ 14⅝	13⅞ 14¼	12½ 12⅝	1,600	Reliable Stores Corp.....*No par*	12½ Sept 24	22⅜ Feb 8	16 Aug	24⅛ Nov
*14 15¾	*14¼ 15	*14¼ 15	14 14	14 14⅛	14 14	400	Reliance Mfg Co.....10	14 Sept 20	35½ Mar 31	---- ----	---- ----
18⅝ 19⅛	18 18⅞	18½ 19⅛	18⅛ 19	18⅜ 18⅝	16⅜ 17¾	14,900	Remington-Rand.....1	16⅜ Sept 24	29⅛ Mar 9	17½ Aug	25 Nov
*75½ 80	*75 84	*75 84	*70 80	*70 79¾	*70 78	------	Preferred with warrants..25	80 May 19	94¼ Jan 30	81 Dec	90½ Nov
86 86	85 85	85 85	*85½ 90	*86 89½	86 86	140	Rensselaer & Sar RR Co....100	85 Sept 20	110 Feb 18	99⅛ Sept	114 Apr
4 4¼	4 4¼	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	3⅞ 4	13,300	Reo Motor Car.....5	3⅝ Sept 8	9½ Feb 18	4⅛ July	8¼ Mar
27 28½	25¼ 27	26⅝ 27¾	26½ 27⅝	25½ 26⅞	23⅛ 25	135,000	Republic Steel Corp.....*No par*	23⅛ Sept 24	47¼ Mar 11	16⅞ Apr	29⅞ Dec
100 100	*---- 99	*91 99	100 103	98½ 100	97 97	600	6% conv preferred.....100	97 Sept 24	124 Apr 23	77 May	128 Dec
*94⅝ 99	94½ 94½	93⅛ 93⅛	*89 95	*90 96	90 91	700	6% conv prior pref ser A..100	90 Sept 24	110¼ Mar 10	78¼ May	104¼ Oct
*21 24	21 22	21¼ 23	22⅜ 23	22 23	19½ 21⅜	3,400	Revere Copper & Brass.....5	19½ Sept 24	49⅜ Apr 14	10 Apr	39⅜ Dec
*---- 60	*40 80	*42 72	*42 72	*40 72	*30 80	------	Class A.....10	71 Jan 21	98 Apr 14	24¼ June	79½ Dec
*---- 124½	*---- 124½	*---- 124	*---- 124	*---- 114	*---- 114	------	7% preferred.....100	124 Sept 16	139 Apr 17	90 Apr	138 Oct
*75 90	*75 90	*75 90	*75 90	*75 90	*75 90	------	5½% preferred.....100	89 June 10	95¾ Jan 26	92 Dec	98 Nov
*21 22	20 21	20⅛ 20⅞	19½ 19⅞	19 19¾	18¼ 18⅞	2,500	Reynolds Metals Co.....*No par*	18¼ Sept 24	30⅜ Jan 14	22½ May	34 Feb
*95 103½	*96 103½	*96 103½	*102½ 103½	*102½ 102½	100 100	200	5½% conv pref.....100	100 Sept 24	112 Jan 8	105 Apr	117 Jan
15½ 15⅝	15 15⅜	15 15¼	15 15	*14¼ 14⅞	13 14	2,100	Reyno ds Spring.....1	13 Sept 24	34¼ Jan 22	25 July	36¼ Nov
49½ 49¾	49½ 49⅞	49¾ 50	49¾ 50⅛	49⅛ 49¾	48¼ 49	6,500	Reynolds (R J) Tob class B..10	48¼ Sept 24	58 Jan 8	50 Apr	60½ Nov
62 62	*62¼ 65	63½ 63½	*62 65	*62 65	*62 65	20	Common.....10	59⅜ Sept 13	67 Jan 26	58⅞ Sept	65⅜ Feb
*111⅝ 121⅝	*111¼ 121¼	*111¼ 12	*113⅜ 12	*113⅜ 12	*113⅜ 12	------	Rhine Westphalia El & Pow...	11½ Sept 10	14 Feb 23	8¾ Nov	13⅜ Jan
16¼ 16¼	*151½ 16¼	*153¼ 16¼	16¼ 16¼	16½ 16½	15½ 15½	500	Ritter Dental Mfg.....*No par*	15 Sept 11	31½ Feb 4	19½ Feb	35 Mar
*62 70	63¾ 63¾	*63¼ 70	*66 70	*63 70	*62 67¼	100	Roan Antelope Copper Mines	60 Apr 27	86½ Mar 10	32 Jan	75¾ Dec
*25⅝ 25⅞	25⅛ 25⅛	27 27	26⅝ 27	26 26¾	24 24	1,000	Ruberoid Co (The).....*No par*	24 Sept 24	38 June 4	---- ----	---- ----
*3 3⅝	3 3	3 3	*3⅛ 3¾	3¼ 3¼	3¼ 3¼	500	Rutland RR 7% pref.....100	2¼ Sept 11	9¾ Feb 19	5⅜ June	10½ Feb
48½ 49⅞	45 47	47 48¾	48½ 49	47⅜ 48¾	43 45⅝	12,400	St Joseph Lead.....10	43 Sept 24	65 Mar 11	22 July	50⅜ Dec
*2 2¼	2 2⅛	2 2	2 2⅛	*2 2⅛	1⅞ 1⅞	1,900	‡ St Louis-San Francisco..100	1⅝ Sept 11	4⅜ Mar 17	1½ Jan	3⅜ Mar
4 4½	4 4¼	*4¼ 4⅝	4¼ 4¼	4 4⅜	3½ 3⅞	4,400	6% preferred.....100	3½ Sept 11	11⅛ Feb 25	2⅜ Jan	6¾ Dec
*11 13⅞	*11 13⅞	*11 13⅞	*11 13⅞	10 11	*---- 13⅞	20	‡ St Louis Southwestern..100	10 Sept 13	20¾ Mar 5	7⅞ Jan	15 Oct
*18 34	18 18	*18 34	*18 34	18 18	*---- 34	20	5% preferred.....100	18 Sept 20	37½ Mar 11	18 Jan	37 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.

gitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 18 Low	Saturday Sept. 18 High	Monday Sept. 20 Low	Monday Sept. 20 High	Tuesday Sept 21 Low	Tuesday Sept 21 High	Wednesday Sept. 22 Low	Wednesday Sept. 22 High	Thursday Sept. 23 Low	Thursday Sept. 23 High	Friday Sept. 24 Low	Friday Sept. 24 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 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
31	31	29	29¾	29¾	30	29⅝	30	29½	30	28	29¼	4,400	Safeway Stores ....No par	28 Sept 24	46 Jan 13	27 July	49⅝ Nov
*95	99¾	*95	99	95	95	*95	96½	95	95	*95	99	20	5% preferred 100	95 July 9	103 Mar 6	96 Dec	99 Dec
*98	104	102¾	103	*98	103	*98	103	*98	103	*98	103	30	6% preferred 100	99 July 9	113 Jan 6	108 Aug	114 Nov
108½	108½	*103¼	108	*103¼	108	*103¼	108	*103¼	108	*103¼	108	80	7% preferred 100	104¼ June 29	113 Feb 3	110⅛ Sept	114½ Mar
20½	21⅛	19	19⅛	19⅛	19½	20	20	19	19	18	18½	1,800	Savage Arms Corp ....No par	14⅛ Jan 4	27½ Mar 2	11 June	17⅞ Nov
36¾	37	36¼	36⅞	35¼	37	35½	36	36	36½	34	35⅜	8,000	Schenley Distillers Corp 5	34 Sept 24	51¾ Mar 17	37⅞ July	55⅞ Nov
90	90	*88½	91	*89	91	*89	91	*89	91	89	89	200	5½% preferred 100	89 Sept 24	98¾ Mar 15	93 Dec	101¾ Mar
1¼	1⅜	1¼	1¼	1⅛	1⅜	1¼	1¼	1¼	1¼	1⅛	1⅛	4,400	‡Schulte Retail Stores 1	1⅛ June 24	3¼ Feb 9	1⅝ May	4¼ Feb
8½	8¾	8⅛	8⅜	8⅞	8⅞	*8½	10¾	8½	8½	8	8	1,000	8% preferred 100	8 Sept 24	23⅝ Feb 10	7⅞ June	20½ Feb
39¾	40½	39½	40½	39½	39½	39¾	39¾	39¾	40¼	39	39¾	370	Scott Paper Co ....No par	z38 Jan 11	45¼ Jan 14	----	----
1⅛	1⅛	1	1	1	1¼	1⅛	1⅛	1⅛	1¼	1	1⅛	11,200	‡Seaboard Air Line ....No par	1 Sept 10	2⅛ Jan 2	⅞ Jan	2⅛ Dec
3½	3⅝	3¼	3½	3½	3¾	3½	3⅝	3½	3½	3¼	3⅜	4,400	4-2% preferred 100	3 Sept 11	8½ Jan 2	2 Apr	8⅞ Dec
29	29½	27	28½	28	29	28½	29⅜	28⅛	29	26½	27⅝	4,600	Seaboard Oil Co of Del. No par	26½ Sept 24	54⅛ Apr 5	30½ Aug	44 Dec
6⅞	6⅞	6⅝	6⅝	*6⅝	7	6⅝	6⅝	6½	6½	6	6⅛	1,000	Seagrave Corp ....No par	6 Sept 24	11¼ Mar 1	3½ July	7⅞ Nov
78⅝	80⅝	76	78¾	78¼	80	77¾	79½	76	78	72½	75⅛	40,300	Sears, Roebuck & Co ..No par	72½ Sept 24	98⅝ Aug 18	59⅝ Jan	101½ Nov
22	22⅝	21	22	21⅜	22⅜	22⅛	22⅜	21⅜	22¼	19½	21	12,900	Servel Inc 1	19½ Sept 24	34 Feb 4	15⅝ Jan	31⅜ Nov
11⅜	11⅜	11	11⅜	*11	11⅜	11	11	11	11½	9¾	10⅝	3,100	Shattuck (F G) ....No par	9¾ Sept 24	17⅝ Feb 10	11⅛ Jan	19¾ Nov
29	30	27	28	27½	28¼	28	28¼	*27	27½	25½	27¼	4,200	Sharon Steel Corp ......No par	25½ Sept 24	42½ Mar 10	20¾ Jan	32⅞ Dec
90½	90½	86¾	88⅝	*84½	87⅞	88	88	*83	86	83⅛	83⅛	800	$5 conv pref ....No par	83⅛ Sept 24	120 Mar 10	89 July	104½ Dec
8	8⅜	7⅝	8	7⅝	7⅞	7¾	7¾	7¾	7⅞	7	7⅝	4,900	Sharpe & Dohme ......No par	7 Sept 24	14 Feb 1	4¾ Jan	11¼ Dec
*56	59½	*56⅛	59½	*56⅛	59½	*56⅛	59½	*56⅛	59½	56	56⅛	200	$3.50 conv pref ser A. No par	56 July 21	65 Jan 21	43⅛ Jan	64 Dec
*30⅛	30½	*30¼	30½	30½	30½	*30⅛	32	*30⅛	32	30⅛	30⅛	40	Sheaffer (W A) Pen Co. No par	30 Sept 17	44 Feb 8	30¼ Apr	45 Nov
21¼	22⅛	20	20¾	20⅞	21½	21⅝	22	21¾	22½	19½	21	14,100	Shell Union Oil ....No par	19½ Sept 24	34¾ Feb 19	14¾ Apr	28¼ Dec
*104⅛	104½	104	104¼	103½	103½	104½	104½	103½	103½	*103	104½	500	5½% conv preferred 100	102 Mar 20	105⅜ Feb 2	102 Dec	127½ Nov
10	10½	9⅝	10	10	10⅛	10¼	10⅜	10	10	9¼	10	6,400	Silver King Coalition Mines.5	9¼ Sept 24	17⅞ Mar 11	8¾ July	14½ Jan
36	36¾	34½	35½	34⅝	35½	35¼	35¾	34⅝	35	30½	33⅞	7,700	Simmons Co ....No par	30½ Sept 24	58 Mar 16	19¾ Jan	48⅞ Oct
*3	3¼	3¼	3¼	3⅛	3⅛	*3	3¼	3	3	*3	3⅛	400	Simms Petroleum 10	3 Aug 13	4¼ Apr 21	z3½ June	6¾ Jan
*38⅞	40¾	38	39¾	39½	40	38⅜	39½	37½	39	35¼	37	7,800	Skelly Oil Co 25	35¼ Sept 24	60⅝ Apr 22	19½ Jan	47⅜ Dec
*91½	102	*91½	102	*91½	102	*91½	101	*91½	101	*91½	100½	------	6% preferred 100	98½ Apr 29	102¼ Feb 4	97⅝ Dec	132 Apr
114	117	110	111	110	110	*110	115	110	110	105	105	250	Sloss Sheff Steel & Iron ...100	85¼ Jan 2	197 Mar 10	54 Sept	85 Nov
*103	104½	103	103¼	103½	103½	104	104	104	104¼	100	103	530	$6 preferred ....No par	96 June 17	120 Mar 8	---- ----	---- ----
20½	21⅞	20	21	21½	21½	21½	21½	21	21½	21½	22	3,500	Smith (A O) Corp 10	20 Sept 20	54½ Jan 11	40¼ June	72 Jan
*25¼	26⅛	23	24⅜	22¾	23	*22	22¾	22	23¾	21	21½	1,200	Smith & Cor Typewr ..No par	21 Sept 24	40⅛ Feb 16	---- ----	---- ----
*17⅝	19	*17⅝	19	17¾	17¾	*17⅝	18½	17⅝	17⅝	15¼	17	600	Snider Packing Corp ...No par	15¼ Sept 24	29¾ Feb 15	21 Sept	30½ Dec
18⅛	18⅝	17⅞	18¼	18¼	18¾	18¼	18⅝	18	18½	16¾	17¾	80,800	Socony Vacuum Oil Co Inc.15	16¼ Jan 15	23¼ Aug 14	12½ May	17½ Nov
*110⅝	113	*111	113	*111⅛	113	*111⅛	113	111⅛	111⅛	*111	111¾	100	Solvay Am Corp 5½% pref 100	110 Mar 18	115 June 9	110 Mar	114 July
3	3	2⅞	3	2⅞	3	2⅞	3⅛	2⅞	3	2¾	2⅞	6,000	South Am Gold & Platinum.1	2¾ Sept 11	6⅜ Feb 26	3⅞ July	7½ Feb
31	31	31	31	30⅞	31	30½	30¾	30	30½	29	29¾	2,300	So Porto Rico Sugar ...No par	29 Sept 24	42½ Jan 12	26 Apr	35½ Aug
*141	145	*141	145	141	141	*----	154	*----	150	*----	150	10	8% preferred 100	141 Mar 29	155 Jan 2	150 Jan	160 Mar
21¾	22⅜	21⅜	21¾	21¼	21½	21¼	21⅞	21¼	21¾	20½	21⅛	12,000	Southern Calif Edison 25	20½ Sept 24	32½ Jan 13	25 Feb	32½ July
31¾	33	29½	32½	32½	34¼	33	34¾	32⅜	34⅛	30⅛	31⅞	61,500	Southern Pacific Co 100	29⅛ Sept 13	65⅜ Mar 11	23½ Jan	47⅞ Oct
18¾	20⅛	19	20¼	21	21⅞	21	22	20¼	21½	18⅜	19⅜	22,400	Southern Railway 100	18⅛ Sept 13	43⅜ Mar 17	12¾ Apr	26½ Dec
29⅜	31¾	29⅛	31	32	33¼	31¾	32¼	30	30	26½	29	7,600	5% preferred 100	26½ Sept 24	60½ Mar 6	19 Jan	54¼ Dec
*30	45	*31	52	*32	52	*31	46½	*31	40	*31	40	------	Mobile & Ohio Stk tr ctfs 100	45 Sept 8	65⅛ Jan 20	34 Jan	59 Oct
*5¼	5¾	5⅛	5¼	5¼	5⅜	5¼	5¼	*5	5¼	4⅝	5	1,100	Spalding (A G) & Bros. No par	4⅝ Sept 24	11⅞ Mar 16	6¾ July	11⅞ Nov
*53	57½	*40	58	*40	58	*52	60	*40	60	*40	60	------	1st preferred 100	58½ Feb 5	77⅝ Mar 17	63¼ June	82 Oct
*85	94	*85	94	*90½	94	*90½	94	*85	94	*85	94	------	Spang Chalfant & Co 6% pf 100	92 Sept 7	104½ Jan 7	101½ Mar	114¾ Nov
5⅛	5¼	4⅞	5⅛	5⅛	5¼	5⅛	5⅜	5	5¼	4⅝	5	9,200	Sparks Withington ....No par	4⅝ Sept 24	9½ Jan 28	5¾ Apr	9¾ Mar
*14⅛	18¾	*14⅛	16⅜	*14⅛	17⅜	*14½	18¾	14⅛	14½	*12¾	14	200	Spear & Co 1	12¾ Sept 13	31 Feb 26	6⅞ Jan	27 Oct
*73⅝	76	73⅝	73⅝	73⅝	73⅝	*----	74	*----	78	*----	78	60	$5.50 preferred ......No par	73⅝ Sept 20	94 Feb 2	73⅝ June	92½ Oct
*26½	27½	*26½	28½	*26½	28½	*26½	28½	*26½	28	26½	26½	100	Spencer Kellogg & Sons No par	26 Sept 8	36 Jan 2	29¾ May	36¾ Jan
14½	14¾	14⅛	14¾	14¼	14⅝	14	14⅛	13¼	14	12½	13½	15,900	Sperry Corp (The) v t c 1	12½ Sept 24	23¾ Jan 12	15⅞ Apr	24⅛ Aug
26½	27½	25	25½	*25½	27	26⅜	26⅜	26	26¼	23	24¾	1,200	Spicer Mfg Co ....No par	23 Sept 24	35 Aug 14	13⅜ Jan	37 Nov
46	46¼	46	46	48	48	48	48	*45	48	45	45	220	$3 conv preferred A ..No par	44 June 29	50 Jan 18	44 Jan	53¾ Mar
17⅜	17¾	16¾	17¼	17¼	17⅞	17¼	17⅝	16	17⅜	15⅛	16¼	21,300	Spiegel Inc 2	15⅛ Sept 24	28¾ Feb 11	---- ----	---- ----
73	74⅞	73	74	72¼	73¼	72¼	73¼	*70	73¼	70	71	620	Conv $4.50 pref ......No par	70 Sept 24	95½ Apr 28	---- ----	---- ----
30⅝	31¾	29	29½	29	29⅞	29¼	29½	28	28⅝	25	26	2,100	Square D Co class B 1	25 Sept 24	48⅜ Mar 8	21¾ Apr	43¾ Nov
10⅞	11	10½	10¾	10½	10¾	10⅝	11	10⅝	11	10⅜	10¾	23,000	Standard Brands ......No par	10¼ Sept 13	16¼ Jan 20	14⅜ Apr	18⅛ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	¶Preferred ....No par	120 15/16 Apr 0	128½ Feb 8	120⅞ Jan	129 Feb
4	4¼	3⅞	4	4	4⅛	4	4¼	4	4	3½	3⅞	5,200	Stand Comm Tobacco 1	2¾ Sept 13	12⅜ Jan 22	9½ July	13¾ Mar
6¼	6½	6⅛	6⅜	6¼	6½	6⅛	6½	6	6⅛	5½	6	14,800	‡Stand Gas & El Co ...No par	5¼ May 18	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
14¾	15	14⅜	15	15	15¼	14⅜	15	13	14⅞	11¼	12⅞	12,600	$4 preferred ....No par	11¼ Sept 24	32⅝ Mar 8	9½ Jan	27⅞ Dec
30	30	*28	30	*28	30	29½	29½	26⅝	29	25½	26½	1,000	$6 cum prior pref ....No par	25½ Sept 24	65 Jan 12	24¾ Apr	62 Dec
*34	36	33½	36	*36	36¾	33½	36	32	34½	30½	31¼	2,100	$7 cum prior pref ....No par	30½ Sept 24	72⅜ Jan 7	26¾ Apr	72¼ Dec
*----	2¾	*1¾	2⅜	*1¾	2¾	*1¾	2	*1¾	1⅞	*1¾	1⅞	------	Stand Investing Corp ..No par	2¼ Sept 8	4 Jan 11	2 Feb	3¾ Jan
39	40	38	38⅞	37⅞	38¾	38	38⅝	37¾	38⅜	36⅝	37¼	25,200	Standard Oil of Calif ..No par	36⅝ Sept 24	50 Feb 19	35 Aug	47⅝ Feb
39¾	40	39	39¾	39⅞	40	39¾	40½	39¾	40½	38¼	39¼	13,300	Standard Oil of Indiana 25	37 Sept 11	50 Feb 9	32¾ Jan	48½ Dec
*33	37	*33	37	*33	37	*33	37	*33	37	35½	35½	100	Standard Oil of Kansas 10	30⅝ May 14	36½ July 12	25 Mar	31 Dec
58⅝	59¾	57	58⅝	57¾	58½	58	58⅝	57	58⅜	55	56¾	25,200	Standard Oil of New Jersey.25	55 Sept 24	76 Mar 9	55⅛ Jan	70⅜ Dec
*33½	35	34	34	33¾	33¾	*34	36½	*34	39	34	34	300	Starrett Co (The) L S ..No par	32 Sept 10	48 Mar 5	24¾ May	40¾ Oct
63¾	63¾	63¼	63⅝	63¼	63½	63¾	63¾	63½	63¾	61	62½	1,700	Sterling Products Inc 10	61 Sept 24	75 Jan 29	65 Jan	78½ Nov
14⅞	14⅞	14⅛	14¾	14¼	14¾	14½	14¾	14¼	14½	13¼	14	4,500	Stewart-Warner 5	13¼ Sept 24	21 Feb 11	16½ Apr	24½ Apr
*12½	13½	12⅝	12⅝	12⅝	12⅝	*12½	13	*12½	13½	12	12⅛	700	Stokely Bros & Co Inc 1	12 Sept 24	17½ Jan 20	---- ----	---- ----
17⅛	17¾	16½	17¼	17½	18⅛	17⅜	18	16⅝	17⅜	14½	16½	17,800	Stone & Webster ......No par	14½ Sept 24	33⅝ Jan 29	14⅝ Jan	30½ Dec
10	10½	9¾	10⅛	9⅞	10¼	10	10⅜	9⅞	10⅛	9¼	9⅞	27,100	Studebaker Corp (The) 1	9⅛ Sept 13	20 Feb 17	9⅛ Jan	15⅞ Oct
64½	64½	64⅝	64⅝	64⅜	64⅜	64	64¼	*64½	66⅝	64¼	64⅜	1,400	Sun Oil ....No par	64 Sept 22	77½ Jan 11	70 Dec	91 Mar
*119¼	122	*119¼	122	122	122	121¼	121½	*120	121½	120	120	170	6% preferred 100	118 Aug 6	125 Jan 4	118 Jan	125 Nov
14	14⅜	13¾	15	14½	14⅝	14½	14¾	14½	14¾	13⅝	14½	12,200	Sunshine Mining Co 10	12⅝ Sept 15	20½ July 12	---- ----	---- ----
34	35½	33	34	35	36	35	35⅛	33	36	32¾	32¾	2,400	Superheater Co (The) ..No par	32¾ Sept 24	61¾ Feb 3	27 Jan	60 Dec
3½	3½	3¼	3⅜	3¼	3½	3⅜	3½	3⅜	3½	3⅛	3¼	15,600	Superior Oil 1	3 Sept 13	7¾ Mar 2	3 Jan	6¾ Mar
24	24	20	20	21½	22	22	23½	21½	23	20¼	21	2,500	Superior Steel 100	20 Sept 20	47¼ Mar 11	9⅝ July	42⅝ Dec
26	26	26	26	*25½	26	26	26	26¼	26¼	25⅞	26	900	Sutherland Paper Co 10	25 Sept 14	39⅞ Jan 25	23 Jan	37⅞ Oct
*16	18	16⅝	16¾	16⅝	16⅝	*14	17	*15⅛	16⅞	16¾	16¾	500	Sweets Co of Amer (The) ...50	13 Jan 8	20½ Jan 20	6⅝ Jan	13½ Nov
21½	21⅝	20⅝	21¼	20¾	21	20⅝	20¾	20½	20¾	19¾	20⅜	8,800	Swift & Co 25	19¾ Sept 24	28⅝ Mar 8	20¼ Apr	26⅜ Nov
28¾	28⅞	28¼	28⅝	28¾	29	28¼	28½	28¼	28¾	27	28	3,200	Swift International Ltd	27 Sept 13	33⅞ Mar 31	28½ Apr	35⅞ Jan
12¼	13	11¾	12½	12⅛	12⅜	12	12½	12	12⅛	10	11½	3,700	Symington-Gould Corp ww ..1	10 Sept 24	23¾ Jan 20	15 Nov	20⅜ Dec
10¼	10⅜	*9½	9⅞	9½	10	9¾	10⅛	9½	9½	8½	9	2,000	Without warrants 1	8½ Sept 24	17⅜ Jan 21	12⅜ Nov	15½ Dec
9¼	9¼	9	9	*8⅝	10	8½	9¼	*8½	9	8½	8½	800	Talcott Inc (James) 9	8½ Sept 22	15¾ Jan 8	---- ----	---- ----
*47¾	52	47¾	47¾	*----	52	*48	52	*48	52	48	48	40	5½% preferred 50	47¾ Sept 20	57½ Feb 3	---- ----	---- ----
*5⅝	6¼	*5⅞	6½	*5⅞	6¾	*5⅞	6½	5⅞	5⅞	5½	5⅝	400	Telautograph Corp 5	5½ Sept 13	8⅜ Jan 12	6¾ May	9⅜ Jan
10½	10⅝	9¼	10	10	10¼	9½	10	9¾	9⅞	8½	9⅜	7,600	Tennessee Corp 5	8½ Sept 24	15⅜ Mar 3	5⅝ Apr	13 Dec
49¾	51⅜	47⅞	49⅝	49¾	50½	49¾	50⅞	48⅝	50⅜	45⅛	48	51,600	Texas Corp (The) 25	45⅛ Sept 24	65⅛ Apr 22	28⅞ Jan	55¼ Dec
5⅛	5¼	5	5⅛	5⅛	5⅜	5¼	5¼	5	5¼	4½	5	8,900	Texas Gulf Produc'g Co No par	4½ Sept 24	9⅝ Mar 15	6 Nov	8⅞ Dec
34⅜	34⅞	34⅛	34⅜	34	34½	34⅛	34¼	34	34½	33½	34	7,200	Texas Gulf Sulphur ...No par	33½ Sept 24	44 Mar 30	33 Jan	44¾ Nov
10⅞	11¼	10¼	10¾	11	11⅜	11¼	11⅜	10¾	11⅜	10⅛	10⅝	9,600	Texas Pacific Coal & Oil ...10	9⅝ Sept 13	16⅝ Jan 22	7½ Jan	15¼ Feb
9½	9¾	9⅛	9¼	9¼	9⅜	9¼	9⅜	8⅞	9⅛	8½	8½	7,500	Texas Pacific Land Trust ...1	8½ Sept 24	15⅜ Jan 28	9¼ June	14⅜ Mar
32	32	*29	35	31½	31½	*31⅛	34	30	30	30	30	400	Texas & Pacific Ry Co 100	30 Sept 23	54¼ Mar 6	28 Jan	49 July
*----	33	*25	33	*25	32	*27¾	31¾	*26½	31¾	27½	28	300	Thatcher Mfg ....No par	27½ Sept 24	48 Feb 19	33⅞ Apr	48⅞ Nov
*62	63	62	62	62	62	*62	63	*62	62½	62	62	400	$3.60 conv pref ......No par	61⅛ Aug 2	64 Jan 13	59 Mar	63⅛ Oct
*6⅝	7	6½	6½	7	7	*6¾	7¼	6¾	6¾	6½	6½	500	The Fair ....No par	6½ Sept 11	13¾ Mar 1	8¾ June	16 Nov
*----	85	*----	85	*----	85	*----	83	*----	83	*----	83	------	Preferred 100	83 Aug 31	93⅛ Jan 4	85 Oct	110 Feb
6⅜	6½	6	6⅛	6	6¼	6⅛	6¼	6	6⅛	5⅜	5⅞	5,100	Thermoid Co 1	5⅜ Sept 24	13⅛ Feb 3	8½ May	12⅝ Mar
*35	40	*35	40	*34	40	*35	40	*35	40	*35	40	------	$3 div conv pref 10	z40 Sept 2	z40 Sept 2	--------	--------
2⅜	2½	*2¼	2⅝	2⅜	2⅜	2½	2½	2⅜	2⅜	2	2¼	3,400	Third Avenue Ry 100	1¾ Sept 8	8½ Jan 13	3¼ Jan	9½ Feb
7	7	*6¾	7¾	*6¾	8	*6¾	7¼	*6¾	7¾	6⅝	6⅝	200	Thompson (J R) 25	6⅝ Sept 24	15¼ Mar 5	8¼ Jan	13⅝ Nov
23¾	24⅛	22½	23½	23¼	24	*23¼	24	*22½	23	21½	22½	2,000	Thompson Prods Inc ..No par	21½ Sept 24	28⅞ Feb 11	24⅝ Jan	32¾ July
3⅞	3⅞	3½	3¾	3¾	3¾	3½	3¾	3⅜	3½	3⅛	3⅜	4,800	Thompson-Starrett Co. No par	3 Sept 11	10¼ Jan 25	4⅞ Jan	8½ Mar
14½	14½	14¼	15	15	15	*14	16	14¼	15⅜	12½	14	1,200	$3.50 com pref ......No par	12½ Sept 24	40¾ Jan 25	26 Apr	39¾ Feb
16½	16⅞	15½	16¼	16¾	17	17	17¼	16¾	17	15¾	16¼	23,100	Tide Water Assoc Oil 10	15⅜ June 17	21⅝ Feb 4	14¾ Jan	21¾ Dec
*91	93½	*89	92½	89¾	89¾	90½	91	*90¼	91⅜	89	90	900	$4.50 conv pref ......No par	88¼ Sept 13	98½ Aug 13	---- ----	---- ----
19¾	20½	19	19¾	19⅝	20¼	19½	19¾	19⅛	19⅞	15¼	19	7,400	Timken Detroit Axle 10	15¼ Sept 24	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
58⅜	59	55¼	57	57	58½	58	58	57	57½	52½	55¾	5,500	Timken Roller Bearing. No par	52½ Sept 24	79 Feb 4	56 Apr	74½ Nov
14	14¼	13⅞	14	13¾	14	13¾	14	13¾	13⅞	13¼	13¾	24,400	Transamerica Corp 2	13¼ Sept 24	17 Aug 2	---- ----	---- ----
10	10¼	9¾	10	9⅝	10	10	10⅜	9½	10	8¼	9⅜	6,900	Transcont & West'n Air Inc.5	10½ Sept 24	22⅝ Jan 11	14⅞ Jan	27⅝ Apr
12¾	12⅞	12	12½	*12	13	12½	12⅝	11¾	11¾	10½	11½	2,200	Transue & Williams St'l No par	8¼ Sept 24	27⅜ Jan 22	10⅜ May	22⅛ Dec
6½	6¾	6¼	6⅜	6¼	6⅜	6¼	6¼	6	6⅛	5½	6	6,800	Tri-Continental Corp ..No par	5½ Sept 24	11⅜ Mar 8	7⅛ Jan	12 Feb
*97½	100¾	97	97½	*96¼	99⅞	*96¼	99½	*96½	99	95¾	96½	500	$6 preferred ....No par	95¾ Sept 24	109⅛ Jan 21	93 Jan	110 Oct
*9	9⅛	9	9	9¼	9¼	*10¼	12	*8⅞	9½	8½	8⅞	900	Truax Traer Coal ......No par	8½ Jan 11	12 Mar 3	4⅞ Jan	9⅜ Nov
*10	11½	*10⅜	12	10⅜	11	11	11	*10¼	11	*10	12	500	Truscon Steel 10	10⅜ Sept 21	26⅝ Mar 8	7⅛ Apr	28 Dec
30½	31½	29⅝	31	30¼	31	30⅜	31½	29	30⅜	27⅝	28¾	14,700	20th Cen Fox Film Corp No par	27⅝ Sept 24	40⅞ Mar 13	22½ June	38⅝ Nov
*38	40	*37½	40	*37½	40	*38	39½	37½	37½	35½	35⅝	700	$1.50 preferred ......No par	35½ Sept 24	50 Mar 13	31⅜ Apr	47¾ Nov
6⅞	6⅞	6⅝	7	6⅝	6⅝	*6¾	7	*6¾	7	6¼	6¾	1,400	Twin City Rap Trans ..No par	6⅛ Sept 13	17½ Jan 22	8¾ May	17½ Dec
56	56	55	55½	*55	56	55	55	55	55	*----	60	70	Preferred 100	54 Sept 11	94 Jan 20	65¼ Jan	109 Dec
14	14¼	13	13¾	13½	14	13¾	14¼	14	14⅞	13¼	14	7,100	Twin Coach Co 1	12⅝ Sept 13	25 Mar 29	---- ----	---- ----
*2½	3	2½	2½	*2¼	2¾	*2½	2¾	2¼	2⅜	2¼	2½	1,100	Ulen & Co ....No par	2 Sept 10	6⅞ Jan 25	2⅞ June	8⅝ Jan
*78	81	77	79	77	79	76	76	74	75	68½	70	1,500	Under Elliott Fisher Co No par	68½ Sept 24	100⅛ Jan 8	74⅝ June	102⅜ Dec
16¾	17¾	16	18	17	17½	17	17½	15½	17	13⅞	15	10,700	Union Bag & Pap new. No par	13⅞ Sept 24	18⅜ Sept 17	---- ----	---- ----
90	91½	86	89	88¼	91½	89	89¾	87½	89¾	84½	86¾	18,900	Union Carbide & Carb. No par	84½ Sept 24	111 Feb 20	71⅝ Jan	105¼ Nov
21¾	22⅛	21¼	21½	21⅝	21⅞	21¾	22¼	22	22⅜	20⅝	21⅞	8,300	Union Oil California 25	20⅝ Sept 24	28¼ Feb 4	20¾ Aug	28½ Feb
105	105	102½	104	105	106½	105	106½	104	106	101½	103	5,000	Union Pacific 100	101½ Sept 24	148¾ Mar 16	108½ Jan	149¾ Aug
*89	90	*88¾	88⅞	88⅞	88⅞	*88	89	*88½	89	88¼	88¼	200	4% preferred 100	88¼ Sept 24	99¾ Jan 13	90⅛ Jan	100 June
24⅞	24⅞	24⅞	25⅜	24⅞	24⅞	25⅛	25⅛	24¾	24¾	24⅝	24¾	1,300	Union Tank Car ......No par	24⅝ Sept 24	31½ Feb 4	22⅝ Jan	31⅝ Feb
22⅝	23⅜	22	23⅜	23	23⅞	22⅝	23½	22⅛	22⅝	19¾	22	60,200	United Aircraft Corp 5	19¾ Sept 24	35⅛ Mar 5	20⅝ Apr	32⅜ Feb

*Bid and asked prices; no sales on this day ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

gitized for FRASER
p://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	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
11½ 11⅞	11 11⅜	11½ 12¼	11⅝ 12¼	11¼ 12	10½ 11¼	17,000	Un Air Lines Transport 5	10¼ Sept 13	24⅜ Jan 12	13 Jan	25½ Sept
*15 20	*15 18⅛	*15 18⅛	*15 22	*15 18	*15 22	------	United Amer Bosch No par	15 Sept 13	31¼ Feb 10	16½ Apr	37¼ Nov
21½ 21½	21½ 21½	21½ 21½	*21 21½	21 21	20 21	900	United Biscuit No par	20 Sept 24	30¼ Jan 11	24¼ Mar	33⅝ Nov
*107½ 112	*107½ 112	*107½ 112	*107½ 112	*107½ 112	112 112	10	Preferred 100	112 Sept 13	117¾ Feb 6	111 Oct	117 Jan
72½ 75¾	71½ 72½	72¼ 72½	72⅞ 72⅞	73 73¾	70⅛ 71	1,900	United Carbon No par	69¾ Apr 28	91 Feb 3	68 Jan	96¾ Nov
31 31	31 31	30¼ 31	*29 31	*29½ 30¾	27½ 30	1,400	United Carr Fast Corp No par	27½ Sept 24	35 Mar 17	22⅝ Jan	35⅛ Nov
4⅛ 4¼	4 4⅛	4 4⅛	4 4¼	4 4⅛	3⅝ 4	61,300	United Corp No par	3⅝ June 24	8½ Jan 14	5⅜ Apr	9¼ Feb
35¾ 35¾	34¾ 35¾	35⅞ 36	35⅛ 35½	35 35¾	34¼ 35⅛	4,400	$3 preferred No par	32¼ June 15	46⅞ Jan 14	40¼ Apr	48⅞ Aug
9¼ 9¼	9 9⅛	9⅛ 9⅜	9⅛ 9¼	9 9¼	8½ 9⅛	6,200	United Drug Inc 5	8½ Sept 24	16 Mar 8	10¾ Apr	16½ Feb
*14 17	*14 16½	14½ 14½	14½ 15	14½ 14½	13¼ 14	700	United Dyewood Corp 10	13¼ Sept 24	26¾ Apr 19	15 Jan	29½ Aug
*81 96	*81 96	*86⅛ 96	*86⅛ 95¾	*86⅛ 94¾	*86⅛ 94¾	------	Preferred 100	95⅛ Aug 17	106¼ Feb 26	93 Jan	105 June
7¼ 7¼	6⅞ 7⅛	7 7½	7¼ 7⅜	7 7¼	6⅛ 7⅛	8,700	United Electric Coal Cos 5	5⅝ June 17	9½ Mar 11	4 July	8¼ Dec
*37 43	41⅜ 41⅜	40¼ 40¼	*40⅛ 42	41 41	40 40½	600	United Eng & Fdy 5	40 Sept 24	63 Mar 2	32⅛ June	50¾ Nov
65½ 66¼	65 65½	65¼ 66¼	x66¼ 66½	66 67	66 66½	4,900	United Fruit No par	64 Sept 11	86¾ Mar 19	66½ Jan	87 Nov
11⅞ 12	11¾ 11⅞	11⅝ 12	11¾ 11⅞	11⅝ 11¾	11¼ 11⅝	21,500	United Gas Improvt No par	11 June 14	17 Jan 14	14⅛ Nov	19⅜ Jan
104¾ 104¾	*103½ 106	*103½ 106	*104¼ 106	*103½ 106	*104 106	100	$5 preferred No par	102⅜ July 1	113⅞ Jan 14	109 Jan	113¼ July
7¼ 7¼	6⅞ 7¼	7⅝ 7¾	7⅜ 7⅝	7⅝ 7⅝	6¾ 7	1,900	United Paperboard 10	6½ Jan 4	16⅛ Feb 8	----	----
*12⅜ 12¾	12¼ 12⅜	12½ 12¾	12¼ 12⅜	11¾ 12	9½ 11¼	3,400	U S & Foreign Secur No par	9½ Sept 24	24¾ Mar 9	13 Apr	20 Feb
*80 93	*80 90	*80 90	*80 90	*80 90	*80 90	------	$6 first preferred 100	89½ Sept 13	100½ Feb 3	91 Jan	100 Nov
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	U S Distrib Corp No par	1½ Apr 29	3⅝ Jan 28	2 Jan	5 Jan
10⅜ 10⅜	10 11¼	*10 11½	*10 11⅞	*10 12	*9 12	60	Conv preferred 100	10 Sept 13	20½ Jan 19	10 Apr	23¾ Nov
12⅞ 12⅞	12 12	12⅜ 12⅜	12⅛ 12⅜	12 12	10 11¾	2,400	U S Freight No par	10 Sept 24	34⅞ Jan 13	24¼ June	39⅜ Jan
88 89	84 88	83 85	81½ 82½	81½ 83½	75 80½	4,100	U S Gypsum 20	75 Sept 24	137 Feb 3	80¼ May	125¼ Nov
159 159	159 159	*154¾ 161	*154¾ 161	*154¾ 161	*154¾ 161	40	7% preferred 100	156 May 10	172 Feb 10	160 May	169¼ Feb
13⅛ 13⅛	12⅛ 12⅝	13 14¼	14 14	*13½ 14	11 13⅜	3,500	U S Hoffman Mach Corp 5	11 Sept 24	23½ Mar 22	8⅞ Jan	20⅝ Nov
*42 48	*41 47	*42 47	46 46	45 46	43 44	700	5½% conv pref 50	43 Sept 24	70 Mar 22	49 Aug	62¼ Nov
28 28	26⅜ 28	*27¼ 28½	28 28	26½ 28¾	24 26⅜	3,700	U S Industrial Alcohol No par	24 Sept 24	43⅝ Feb 9	31¼ Aug	59 Apr
8 8⅛	7¾ 7¾	7¾ 8	7⅝ 8	8 8	6¾ 7⅝	3,800	U S Leather No par	6¼ Jan 2	15⅛ Mar 13	4¼ Oct	9⅞ Jan
12¾ 14½	12½ 13	13¾ 13⅞	13½ 14	12¾ 13½	11 12¾	5,500	Partic & conv class A No par	11 Sept 24	22⅜ Mar 17	10 Aug	18⅜ Jan
*80 105	*80 108	*80 105	*80 105	85 88	*70 83	300	Prior preferred 100	85 Sept 23	112 Mar 30	71 Jan	104 Sept
40⅜ 40⅜	39 40	39 40	39¼ 39⅞	38½ 39⅝	35 35½	4,700	U S Pipe & Foundry 20	35 Sept 24	72¼ Mar 9	21½ Jan	63⅞ Dec
8¼ 8½	7⅝ 8	8¼ 8⅝	8⅛ 8½	7¾ 8½	7⅛ 7½	12,400	U S Realty & Impt No par	7⅛ Sept 24	19⅜ Jan 21	7⅝ Apr	19¼ Dec
40⅛ 42½	38½ 40¾	41½ 43	41½ 42⅞	39⅝ 41½	36⅛ 38⅞	52,300	U S Rubber No par	36⅛ Sept 24	72⅜ Mar 31	16⅜ Jan	49⅜ Nov
76 77½	71¾ 74⅞	75 78	76¾ 77¾	73 75½	69¾ 72	9,500	8% 1st preferred 100	69¾ Sept 24	118 Feb 18	47 Jan	101 Nov
76½ 77¾	75 76	75½ 77¼	75 76½	76½ 78	73⅛ 75	4,600	U S Smelting Ref & Min 50	70¼ Sept 8	105 Mar 11	72¼ July	103¾ Nov
*67 69⅞	66 66	*66⅞ 69⅞	68½ 68½	68⅛ 68⅛	68 68	400	Preferred 50	66 Sept 20	75⅜ Jan 18	68½ Jan	75⅛ Apr
90⅛ 93	86 89½	88⅜ 91½	88⅝ 91	85⅝ 89⅝	80⅜ 84⅛	273,500	U S Steel Corp 100	75 Jan 14	126½ Mar 11	46⅜ Jan	79⅞ Dec
124⅝ 125	122 124½	122⅞ 123	122⅞ 122⅞	121½ 122½	119½ 121¾	3,700	Preferred 100	119½ Sept 23	150 Jan 22	115½ Jan	154¾ Nov
*119¾ 127½	*119¾ 127½	*120 127½	*120 125	120 120	*119¾ 123½	100	U S Tobacco No par	120 May 15	136 Mar 9	131 Apr	144 July
*149¾ 150¼	149¾ 149¾	*150 150¼	*148½ 150¼	*148½ 150¼	*148½ 150¼	20	Preferred 100	147 Apr 29	169 Jan 5	160 Oct	168 July
5⅝ 5½	5 5¼	5¼ 5⅜	5¼ 5¼	5¼ 5⅜	5¼ 5¼	2,600	United Stockyards Corp 1	4⅞ Sept 13	9¼ Feb 9	----	----
3¾ 3¾	3½ 3¾	3⅝ 3¾	3⅝ 3⅝	3⅜ 3½	2⅞ 3½	8,800	United Stores class A No par	2⅞ Sept 24	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
16¾ 16¾	16¾ 16¾	17 17	17 17½	*16¾ 17	16¾ 16¾	600	Universal-Cyclops Steel Corp 1	16¾ Sept 18	21 May 17	----	----
*61 64¾	*60 62½	*62¼ 64	62½ 62½	*62½ 70	62½ 62½	400	Universal Leaf Tob No par	57⅛ Sept 17	86 Jan 21	57⅝ Apr	92 Nov
*146 147⅝	*146 147½	*146 147½	*144 147½	*144 147½	147½ 147½	10	8% preferred 100	142¼ May 17	164 Jan 19	153 Mar	165 Aug
50 52	49½ 50	42 49	42½ 42½	44½ 45½	38 42½	170	Universal Pictures 1st pref 100	38 Sept 24	108 Jan 18	50 Jan	115 Apr
1½ 1⅝	1⅜ 1⅝	1⅜ 1½	1½ 1½	1⅜ 1½	1¼ 1⅜	7,200	‡Utilities Pow & Light A 1	1⅛ Sept 11	4⅞ Jan 13	3⅛ Jan	6½ Mar
1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	2,100	Vadsco Sales No par	1 Sept 9	2⅝ Jan 20	1 July	2⅝ Oct
*41 43¾	*41 44	40 41	*39 44	*39 43	39 39	50	Preferred 100	39 Sept 24	58½ Jan 20	30 June	57 Dec
25 25	23½ 24½	25 25⅞	25 25¾	23¾ 24¾	20½ 23½	12,300	Vanadium Corp of Am No par	20½ Sept 24	39⅜ Mar 11	16¼ Apr	30⅝ Dec
29¾ 29¾	29 29	*28⅞ 30½	29 29½	28⅜ 28¾	26½ 28	1,500	Van Raalte Co Inc 5	26½ Sept 24	44⅝ Jan 20	28¾ Jan	49⅜ Nov
*103¼ 115	*104 115	*105 115	*105 115	*105½ 115	*105½ 115	------	7% 1st preferred 100	103½ Aug 19	115 Mar 5	z110¼ Feb	116 Aug
*40 41	39⅞ 40	39⅞ 39⅞	*30 40½	*38½ 40	38 38½	600	Vick Chemical Co 5	38 Sept 24	47 May 12	40 Apr	48¼ July
5⅞ 6¼	5⅛ 5⅝	5¾ 6	5¾ 6	5½ 5¾	5 5½	12,800	Va-Carolina Chem No par	5 Sept 24	12¾ Jan 21	4⅛ Jan	8½ Dec
40 40	39 40½	40⅞ 40⅞	40½ 41	37 38	34¼ 37	2,500	6% preferred 100	34¼ Sept 24	74⅜ Apr 6	28¾ Aug	58¾ Dec
*110⅝ 111	*110¾ 111	110¾ 110¾	110¾ 111	110⅝ 111¼	111⅛ 111⅛	130	Va El & Pow $6 pref No par	105 June 29	115 Feb 15	109 Mar	114½ May
6 6	*5⅛ 6½	*5⅛ 6	*5½ 6	*5⅝ 6	*5⅝ 6	30	Virginia Iron Coal & Coke 100	5⅞ Sept 11	12¾ Jan 7	4 Apr	13¾ Dec
*---- 22	15¼ 15¼	15¾ 16	*16 20	*15¾ 20	*15¾ 20	110	5% preferred 100	15¼ Sept 20	37 Jan 5	14 May	41½ Dec
*119¾ 127	*119¾ 122	*119¾ 123	*119¾ 121	119¾ 119¾	119¾ 119¾	200	Virginia Ry Co 6% pref 100	119¾ Sept 23	135 Mar 4	z114½ Jan	131½ Aug
68 70	67½ 67½	69 70	*68½ 72	68½ 68½	65 66½	190	Vulcan Detinning 100	65 Sept 24	98 Mar 12	70 Aug	86 Feb
*118¼ 125	*118¼ 125	*118¼ 125	*118¼ 125	*118¼ 125	118¼ 118¼	20	Preferred 100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
3 3⅛	2⅞ 3	3 3	3 3	2⅞ 3	2⅞ 3	5,000	‡Wabash Railway 100	2⅞ Sept 20	10⅛ Mar 16	2¼ Aug	4½ Feb
5¾ 5⅞	5¼ 5¾	5½ 5½	*5½ 5⅞	5¼ 5¼	5 5¼	3,000	5% preferred A 100	5 Sept 24	18⅜ Mar 16	5 Jan	10⅜ Mar
*2 6	*2¼ 5¾	*2¼ 5¾	*3 5¾	*3¼ 5¾	*3 5¾	------	5% preferred B 100	6½ July 15	16 Mar 17	4⅛ June	7¾ Mar
10 10	10 10⅛	*9⅞ 10	10 10	*9⅞ 10	9½ 9⅞	1,100	Waldorf System No par	9 Sept 13	19⅝ Feb 11	9⅛ Jan	19 Nov
*25¾ 26½	25¼ 25¾	25¼ 25½	24¾ 25⅝	22 24¾	22 22½	5,400	Walgreen Co No par	22 Sept 23	49 Feb 8	30 Apr	39¼ Dec
*85⅞ 90	*86 87½	*86 87½	*86 87	85½ 86	*85 86	500	4½% pref with warrants 100	84½ June 24	92½ Aug 18	----	----
10¾ 11⅜	10 10¾	10½ 10⅞	10½ 10¾	10⅛ 10¾	8⅝ 10	21,300	Walworth Co No par	8⅝ Sept 24	18¾ Mar 11	5½ Jan	12⅜ Dec
40½ 41	39½ 40½	39¾ 41	40¼ 40½	40¼ 41	38⅛ 39¾	4,900	Walk (H) Good & W Ltd No par	38⅛ Sept 24	51⅝ July 15	26⅛ Apr	49¾ Nov
*19 19½	18¾ 18⅞	*18⅞ 19¼	19 19	*18⅞ 19½	*18¾ 19	600	Preferred No par	18¾ Sept 20	19⅞ Jan 8	17⅞ Apr	20 Nov
16 16	15 16	16 16	*15½ 18	*15½ 20	15 15¼	900	Ward Baking class A No par	15 Sept 20	50⅜ Feb 1	10⅞ Jan	52 Nov
5 5	4⅜ 4½	4⅜ 4⅝	*4½ 4⅞	4⅜ 4⅜	3⅝ 4⅛	5,100	Class B No par	3⅝ Sept 24	10¾ Feb 26	2⅛ Apr	7⅝ Nov
*53 60	*53 60	*54 60	*53 60	*53 60	*53 60	------	Preferred No par	64 Sept 7	99⅛ Mar 2	47⅜ Jan	105 Nov
11½ 12	11⅛ 11¾	11⅝ 12⅛	11⅝ 12¼	11¼ 11⅞	10 11⅛	48,800	Warner Bros Pictures 5	10 Sept 24	18 Jan 5	9¼ Apr	18⅜ Dec
*50 55	*50 54	*50½ 54⅛	*50 54⅛	50¼ 50¼	47 50	300	$3.85 conv pref No par	47 Sept 24	69½ Jan 23	44 Apr	69 Dec
⅜ ½	---- ----	---- ----	---- ----	---- ----	---- ----	2,400	‡Warner Quinlan No par	⅜ Sept 14	1¾ Feb 17	½ June	2⅞ Feb
5¼ 5¼	5 5	5 5	5¼ 5¼	5 5¼	4 4⅞	4,600	‡Warren Bros No par	4 Sept 24	12¼ Jan 25	4⅝ Jan	12¾ Dec
*13 24	*5 22	15 15	*10 16	*13 16	*10½ 16	100	$3 convertible pref No par	15 Aug 21	35¼ Jan 16	15⅞ Jan	38⅜ Dec
*32 34	33 33	32¾ 33	*31 33	31 31	30 30	800	Warren Fdy & Pipe No par	30 Sept 24	46 Mar 10	21 Apr	37⅝ Dec
22¾ 23¾	*21½ 23¾	22½ 22½	23 23	22½ 22½	22 22	900	Waukesha Motor Co 5	22 Sept 24	38¼ Feb 19	19½ Apr	39½ Dec
38¼ 39¾	36 37½	38¼ 39¼	38¼ 38¾	36⅞ 37½	35 36	3,700	Wayne Pump Co 1	35 Sept 24	50¾ Aug 10	----	----
3½ 3⅝	3½ 3½	*3¼ 3½	*3¼ 4	*3¼ 3½	2¾ 3¼	3,100	Webster Eisenlohr 25	2¾ Sept 24	9¾ Feb 1	6⅛ June	11¼ Feb
*1⅛ 1½	*1⅛ 1½	1½ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	Wells Fargo & Co 1	1 July 15	2¼ Jan 6	1 Aug	2¾ Jan
*35⅝ 35⅞	34¾ 35½	35 35	*35 35¼	34 34⅜	32 33	1,600	Wesson Oil & Snowdrift No par	32 Sept 24	56 Mar 17	33⅝ June	52⅝ Dec
*79 80	*79 80	80 80	*78 81	*78 79½	78 78	300	$4 conv preferred No par	78 Sept 24	84½ Feb 4	78 Feb	83¾ Dec
99 100	98 98	97¾ 97¾	97½ 97½	*95½ 97½	95½ 96½	1,400	West Penn El class A No par	89 July 14	108 Aug 26	91¾ Jan	107 Sept
100 100	100 100¾	101 101½	101 101	102½ 102½	101½ 102½	190	7% preferred 100	90½ June 17	109 Feb 11	96 Jan	110 Apr
96½ 96½	96½ 96½	*96⅝ 96¾	96½ 96½	95½ 95½	95⅛ 95½	450	6% preferred 100	81 July 1	103 Aug 26	87 Feb	102 Sept
*121 122½	*121 122½	*121 121¾	*121 121¾	*121 121¾	*121 121¾	------	West Penn Power 7% pref 100	118 Apr 10	123½ Mar 9	116½ Jan	124½ Sept
*114 116	114 114	113½ 113½	*114 116	*114 116	*114 116	50	6% preferred 100	110½ Apr 9	115½ Jan 8	111¾ Jan	116¾ Dec
*25⅝ 25¾	25¼ 25⅝	25¾ 26	*25¾ 25⅞	24 25¾	23½ 23⅞	2,300	Western Auto Supply Co 10	23½ Sept 24	29½ July 12	----	----
6¾ 6¾	6½ 6½	6⅜ 6¾	6¾ 6¾	6¼ 6¾	6 6¼	3,200	Western Maryland 100	6 Sept 13	11¾ Mar 5	8⅛ Apr	12½ Feb
*9¼ 12	*9 12	*10 14¾	*10 14½	*9⅛ 10	9½ 9½	200	4% 2d preferred 100	9½ Sept 24	23½ Mar 6	15 Apr	23¼ Sept
*1⅝ 1⅞	1⅝ 1¾	*1⅝ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	700	Western Pacific 100	1½ Sept 11	4¾ Mar 17	1⅞ Nov	4 Feb
4 4	4 4	4 4⅜	4⅛ 4⅜	4 4	3½ 4	2,300	6% preferred 100	3½ Sept 10	11¼ Mar 17	5⅛ Aug	9⅞ Feb
33⅜ 34¼	33 34½	34⅛ 35	33⅛ 35	30 32⅞	29 30½	29,700	Western Union Telegraph 100	29 Sept 24	83½ Jan 22	72½ May	96⅛ Nov
31¼ 32½	30½ 31	30⅝ 31	29½ 31	28¼ 29	26½ 28	9,000	Westingh'se Air Brake No par	26½ Sept 24	57¾ Mar 6	34¾ Jan	z50⅞ Dec
125¼ 127	120½ 125	124 128	122½ 125½	115½ 122	110 115	21,700	Westinghouse El & Mfg 50	110 Sept 24	167⅝ Jan 22	94½ Jan	153½ Oct
*138 144	140 140	*137⅛ 140	*137⅛ 140	137⅛ 137⅛	134 135	60	1st preferred 50	134 Sept 24	170 Jan 22	123½ Jan	160 Oct
*18 19⅞	19 19	*19 19½	19 19½	*18 19½	17½ 18	1,100	Weston Elec Instrum't No par	17⅛ Sept 13	30⅜ Jan 22	22⅝ June	33¾ Jan
*35½ 38	*35½ 38	*35½ 38	*35½ 38	*35½ 38	*35½ 38	------	Class A No par	35¾ July 2	39 May 6	35½ Oct	38 Feb
*16¼ 19¼	18 18	*17½ 18	*17½ 18	*17½ 18	17 17	200	Westvaco Chlor Prod No par	17 Sept 24	27¼ Feb 23	19¾ June	32 July
*26⅞ 29	28 28	*27½ 28	27½ 27½	*26 28½	26½ 26½	300	5% conv preferred 30	25½ Sept 7	34⅞ Jan 7	31¾ Nov	35¼ Oct
*85 94	*85 94	*85 94	*85 94	*85 94	*85 94	------	Wheeling & L Erie Ry. Co 100	90 Jan 18	115 Apr 13	34 Jan	91 Nov
*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	------	5½% conv preferred 100	114 Jan 18	126 Aug 6	99 July	z120 Oct
43 43½	40¾ 42½	42½ 43⅝	42½ 43	40⅝ 42½	37¾ 40⅝	6,600	Wheeling Steel Corp No par	37¾ Sept 24	65 Mar 11	21½ July	37⅞ Dec
*95 110	*90 105	*95 110	*94 108	*80 105	*80 105	------	Preferred 100	99 May 20	126¼ Aug 11	84 July	109¼ Feb
*75 78	75 75	*75 78	77 77	z73¾ 73¾	*65 75	300	$5 conv prior pref No par	z73¾ Sept 23	90¾ Aug 31	----	----
*16 19⅜	*14 19⅜	*16 19⅜	*16 19⅜	*16 19⅜	*15 19⅜	------	WhiteDent'lMfgCo(The SS) 20	19 Sept 11	23½ May 15	----	----
17½ 18½	17½ 18	18 18½	18 18¼	17¼ 18	15 17¼	12,300	White Motor Co 1	15 Sept 24	33⅜ Feb 16	18⅜ Feb	28⅝ Nov
*13½ 14	13½ 13½	13½ 13½	13⅝ 13⅝	13¾ 13¾	12½ 13½	1,100	White Rk Min Spr ctf No par	12½ Sept 24	18⅞ Jan 25	13¾ July	17⅝ Nov
*3¼ 3¾	3⅜ 3⅜	*3⅛ 3¾	3⅛ 3⅛	3 3⅛	3 3	800	White Sewing Mach No par	2½ Sept 13	6¾ Mar 22	3¼ Apr	6¾ Nov
*23½ 25	*22¾ 25	*24¼ 26	*24 26	23⅞ 24½	21 22¼	700	$4 conv preferred No par	21 Sept 24	46⅛ Jan 4	16 Apr	43 Nov
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	2⅞ 3	2¾ 2⅞	1,700	Wilcox Oil & Gas 5	2¾ Sept 24	6¼ Jan 25	2¾ Jan	5¼ Mar
4⅝ 4⅝	4½ 4⅝	4½ 4¾	*4 4½	4⅜ 4½	4⅜ 4⅜	4,100	Willys-Overland Motors 1	4⅜ Sept 23	5½ Sept 7	----	----
10 10⅛	*9 10	*9½ 10	z9⅜ 9⅜	9½ 9½	8¾ 9⅜	600	6% conv pref 10	8¾ Sept 24	12 Sept 7	----	----
7⅞ 8⅛	7½ 7⅞	7⅝ 7⅞	7¾ 7⅞	7¾ 7⅞	7⅛ 7⅝	16,400	Wilson & Co Inc No par	7⅛ Sept 24	12¼ Feb 27	6⅝ June	11 Jan
73 73	71 73	71 71	70½ 70½	70 70	67 67	1,800	$6 preferred 100	67 Sept 24	91¾ Mar 2	70 June	87 Jan
42¼ 43	41½ 42⅝	42½ 43¼	43⅛ 43⅝	42⅞ 43⅛	41 42⅜	17,100	Woolworth (F W) Co 10	41 Sept 24	65⅜ Jan 20	44¾ Apr	71 Nov
31 31¼	*28½ 31	*30½ 31½	30½ 30½	29⅝ 29⅝	24½ 27½	1,500	WorthingtonP&M(Del) No par	24½ Sept 24	47 Jan 22	20½ Apr	36¾ Dec
96 96	93 93	91 91	89 90	85 85	78 78	190	Preferred A 7% 100	78 Sept 24	112½ Mar 25	56 Apr	86¾ Dec
*90 96	*---- 92	*88 92	88 88	*---- 89½	75 80	200	7% pref A stamped 100	75 Sept 24	112 Aug 6	----	----
*70 78	75 65	*70 85	*70 87	*70 87	*65¼ 80	100	Preferred B 6% 100	75 Sept 20	100 Mar 10	47 Jan	80¾ Oct
*70 80	*70 78	*70 88	*70 80	*70 80	*65¼ 80	------	6% preferred B stamped 100	82½ July 12	92 Aug 11	----	----
76½ 76½	*76 79	75⅝ 75¾	76 76	75½ 75⅝	70 71⅞	90	Wright Aeronautical No par	70 Sept 24	128 Mar 6	62⅝ Jan	140¾ Sept
*64⅝ 65	65 65	*64⅝ 67	*65¼ 68	65¼ 65¼	63¾ 65	600	Wrigley (Wm) Jr (Del) No par	63¾ Sept 24	76 Jan 7	63 Aug	79 Feb
*38 39⅞	38 38	*39½ 44¾	*39½ 42⅛	39½ 39½	38 39½	800	Yale & Towne Mfg Co 25	38 Sept 20	62½ Jan 27	33⅜ Apr	51 Nov
16½ 17¼	15⅝ 16⅞	16½ 17½	16⅝ 17⅜	15½ 16¾	15 15⅝	46,600	Yellow Truck & Coach cl B 1	15 Sept 10	37⅞ Feb 16	8¾ Jan	23¼ Dec
*---- 123	*---- 119	*---- 120	*---- 120	*---- 120	*---- 120	------	Preferred 100	117 Sept 13	142 Jan 23	83½ Jan	163½ Dec
34¼ 34¼	32½ 33⅝	32⅛ 32½	32 32¼	32⅝ 32⅝	32¼ 32¼	1,600	Young Spring & Wire No par	32 Sept 22	46⅝ Feb 15	42¼ July	55 Apr
65⅜ 66¾	62¼ 64⅛	63¼ 65½	63 64¾	61 63¾	54¾ 59	29,400	Youngstown S & T No par	54¾ Sept 24	101⅞ Mar 6	41¾ Jan	87¾ Oct
*85 98	*85 97	*85 97	*85 94	*85 94	*85 94	------	5½% preferred 100	94⅞ Sept 17	115 Jan 27	105 Jan	122 Au
33½ 35½	33⅛ 34¾	34⅜ 36	34½ 35	33¼ 35¼	32½ 34	12,600	Zenith Radio Corp No par	30 June 17	43¾ Aug 31	11⅛ Jan	42⅜ Nog
4 4	3⅞ 4⅛	4 4	4 4	3⅞ 4	3½ 3⅞	7,900	Zonite Products Corp 1	3½ Sept 24	9¼ Jan 16	5¾ July	9⅜ Jav

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

gitized for FRASER
p://fraser.stlouisfed.org/

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. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	115.30	115.20	116.1	38	113.16	121.14
Treasury 3⅛s...Oct. 15 1943-1945	A O	106.7	105.30	106.10	263	104.2	109.26
Treasury 4s.....Dec. 15 1944-1954	J D	------	111	111.11	20	109.12	115.20
Treasury 3⅜s...Mar. 15 1946-1956	M S	------	109.16	109.24	20	107.12	114.9
Treasury 3⅜s...June 15 1943-1947	J D	------	106.19	106.28	58	104.28	110.18
Treasury 3s.....Sept. 15 1951-1955	M S	102.21	102.18	102.24	85	101	106.28
Treasury 3s.....June 15 1946-1948	J D	104.1	103.23	104.5	80	102.10	107.30
Treasury 3⅜s...June 15 1940-1943	J D	105.23	105.20	105.25	59	104.20	107.27
Treasury 3⅜s...Mar. 15 1941-1943	M S	106.15	106.8	106.15	6	104.24	108.24
Treasury 3⅛s...June 15 1946-1949	J D	104.20	104.11	104.22	58	102.20	108.24
Treasury 3⅛s...Dec. 15 1949-1952	J D	104.18	104.11	104.20	167	102.24	108.18
Treasury 3¼s.....Aug. 16 1941	F A	106.11	106.8	106.14	51	104.24	108.24
Treasury 3¼s...Apr. 15 1944-1946	A O	106.3	105.29	106.9	21	104	109.25
Treasury 3⅛s...Mar. 15 1955-1960	M S	100.16	100.12	100.20	195	99	104.30
Treasury 2⅞s...Sept. 15 1945-1947	M S	102.13	102.4	102.15	270	100.18	106.16
Treasury 2⅞s...Sept. 15 1948-1951	M S	100.16	100.11	100.20	185	99.2	104.16
Treasury 2¾s...June 15 1951-1954	J D	99.20	99.17	99.26	169	98.4	103.17
Treasury 2¾s...Sept. 15 1956-1959	M S	99.17	99.16	99.23	138	98	103.18
Treasury 2½s...Dec. 15 1949-1953	J D	98.1	97.29	98.6	389	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	102.26	102.24	103.2	54	101.7	106.10
3s.....May 15 1944-1949	M N	------	102.4	102.9	7	100.11	105.17
3s.....Jan. 15 1942-1947	J J	103.8	102.25	103.16	60	101.8	105.23
2¼s.....Mar. 1 1942-1947	M S	------	*101.18	102	----	99.6	104.10
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	102.5	102.5	102.13	102	99.24	105.3
2¾s series B...Aug. 1 1939-1949	F A	100.16	100.13	100.21	102	98.28	103.2
2¼s series G.....1942-1944	J J	100.12	100.4	100.16	182	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	23½	23½	23½	30	23	30
♦Sink fund 6s Apr coupon on..1948	A O	------	*23½	24	----	22½	30
Akershus (Dept) Ext 5s.....1963	M N	99¾	99¼	100	23	97	100½
♦Antioquia (Dept) coll 7s A...1945	J J	9⅞	9⅞	10⅜	9	9⅞	20½
♦External s f 7s series B.....1945	J J	10	10	10¼	7	10	20
♦External s f 7s series C.....1945	J J	------	10	10	3	10	20
♦External s f 7s series D.....1945	J J	------	9¾	10¼	6	9¾	20¼
♦External s f 7s 1st series....1957	A O	8¾	8¾	9¼	7	8¾	17½
♦External sec s f 7s 2d series..1957	A O	8½	8½	9	7	8½	16½
♦External sec s f 7s 3d series..1957	A O	8½	8½	9⅜	9	8½	16½
Antwerp (City) external 5s....1958	J D	101	100	101	44	98½	102
Argentine Govt Pub Wks 6s...1960	A O	------	100	$100^{1}/_{16}$	4	100	102⅝
Argentine (National Government)—							
¶External s f 6s of Oct 1925..1959	A O	100	100	$100^{1}/_{16}$	3	100	103
¶Extl s f 6s of May 1926.....1960	M N	------	$100^{13}/_{32}$	100½	11	$100^{13}/_{32}$	103¼
¶Extl 6s Pub Wks May 1927..1961	M N	100⅜	100⅜	100⅜	10	100⅜	102¾
S f external 4½s.....1971	M N	101¼	100⅝	102⅛	94	96¾	103¼
S f extl conv loan 4s Feb....1972	F A	93½	93½	94⅝	233	90⅞	95¼
S f extl conv loan 4s Apr....1972	A O	93¾	93¾	94¾	73	93¾	94⅞
Australia 30-year 5s.....1955	J J	------	106¼	107¼	19	104¾	110½
External 5s of 1927.....1957	M S	106¼	106¼	106¾	18	104¾	110
External g 4½s of 1928.....1956	M N	102	102	102¾	38	99½	103¾
Austrian (Govt) s f 7s.....1957	J J	104	a103	104	9	98	104½
♦Bavaria (Free State) 6½s....1945	F A	20¼	19¾	20¼	11	18½	25½
Belgium 25-yr extl 6½s.....1949	M S	109½	109½	109½	1	108	111
External s f 6s.....1955	J J	108¾	108¾	109	15	105¼	110¾
External 30-year s f 7s.....1955	J D	a117⅛	116¾	117½	28	115¾	118¾
Bergan (Norway) extl s f 5s....1960	M S	------	103	103½	2	99	103½
♦Berlin (Germany) s f 6½s....1950	A O	20¼	20¼	20¼	5	18	25½
♦External sinking fund 6s...1958	J D	20	19¾	20	10	18½	25
♦Brazil (U S of) external 8s....1941	J D	45	44½	46	59	42¾	59½
♦External s f 6½s of 1926...1957	A O	36¼	36¼	37¾	89	35	47⅞
♦External s f 6½s of 1927...1957	A O	36⅜	36⅜	37¾	82	35	47
♦7s (Central Ry).....1952	J D	------	36⅝	37⅝	34	35½	47⅝
Brisbane (City) s f 5s.....1957	M S	102½	102	102⅝	15	99¼	103½
Sinking fund gold 5s.....1958	F A	------	102½	102⅝	9	99¼	103⅝
20-year s f 6s.....1950	J D	102	102	102¾	10	101	105¼
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	26¾	26¾	27	7	26¾	33½
Buenos Aires (City) 6½s B-2...1955	J J	------	101⅛	101⅜	9	100	102⅝
¶External s f 6s ser C-2.....1960	A O	------	*100	-----	----	100	102
¶External s f 6s ser C-3.....1960	A O	------	100	100	1	99¾	102½
♦Buenos Aires (Prov) extl 6s...1961	M S	------	*100	108¼	----	97¾	106½
♦6s stamped.....1961	M S	------	*85	92½	----	82½	93¼
♦6½s stamped.....1961	F A	------	*86	-----	----	83½	92
Extl s f 4½s-4⅜s.....1977	M S	76¾	76¾	78½	81	75½	84¼
Refunding s f 4¼s-4¼s.....1976	F A	78	77¾	79	16	75¾	85⅜
Extl re-adj 4⅜s-4⅜s.....1976	A O	------	77⅜	78¼	4	77	86⅛
Extl s f 4⅜s-4⅜s.....1975	M N	81½	81	82	84	78⅛	88
3% external s f $ bonds.....1984	J J	------	57¾	59¼	2	56	65⅛
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off..1967	J J	28¾	28¾	29	87	21½	29¼
♦Sink fund 7½s May coup off1968	M N	------	*31½	33	----	22	32
Canada (Dom of) 30-yr 4s.....1960	A O	107¼	107	107½	61	104⅛	110½
5s.....1952	M N	113	112¾	113⅜	46	111	114⅞
10-year 2½s.....Aug 15 1945	F A	99½	99⅜	99½	46	97	101½
25-year 3½s.....1961	J J	99	99	99⅜	58	96⅝	103½
7-year 2¼s.....1944	J J	98¾	98¾	98¾	52	98⅜	99¾
30-year 3s.....1967	J J	93	92¾	93½	96	92¼	95
♦Carlsbad (City) s f 8s.....1954	J J	54½	54½	56	5	50⅜	60
♦Cent Agric Bank (Ger) 7s....1950	M S	------	*31⅛	37⅞	----	35	54¼
♦Farm Loan s f 6s...July 15 1960	J J	------	28	28	2	26¾	40
♦Farm Loan s f 6s....Oct 15 1960	A O	29½	27⅛	29½	7	26¼	40¾
♦Farm Loan 6s ser A Apr 15 1938	A O	------	32⅛	32⅛	2	30¼	48⅛
♦Chile (Rep)—Extl s f 7s.....1942	M N	17½	17½	18½	25	17½	25½
♦External sinking fund 6s...1960	A O	17¾	17⅝	18⅝	89	17⅝	25
♦Extl sinking fund 6s....Feb 1961	F A	18	17¾	18⅝	36	17¾	25
♦Ry ref extl s f 6s.....Jan 1961	J J	17¾	17¾	18¾	92	17¾	24⅞
♦Extl sinking fund 6s...Sept 1961	M S	------	18	18½	17	18	24¾
♦External sinking fund 6s...1962	M S	18	18	18½	14	18	24¾
♦External sinking fund 6s...1963	M N	------	17¾	18⅝	48	17¾	24⅞
Chile Mtge Bank 6½s.....1957	J D	15¾	15¾	16½	9	15¾	21⅝
♦Sink fund 6¾s of 1926.....1961	J D	15¾	15¾	16⅞	53	15¾	21⅝
♦Guar s f 6s.....1961	A O	15¾	15¾	16⅞	95	15¾	21⅞
♦Guar s f 6s.....1962	M N	15¾	15¾	17	17	15¾	22
♦Chilean Cons Munic 7s.....1960	M S	------	14	14½	4	13½	21¼
♦Chinese (Hukuang Ry) 5s....1951	J D	------	*	55	----	53½	73
♦Cologne (City) Germany 5½s..1950	M S	20¼	20⅛	20¼	11	18½	26½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
Colombia (Republic of)							
♦6s Apr 1 1935 coup on...Oct 1961	A O	24⅞	24½	25¼	54	24½	38
♦6s July 1 1935 coup on...Jan 1961	J J	25	24⅝	25¼	44	24½	38
♦Colombia Mtge Bank 6½s....1947	A O	------	*23½	23¾	----	20¼	31
♦Sinking fund 7s of 1926....1946	M N	23½	23½	23½	8	20	30¼
♦Sinking fund 7s of 1927....1947	F A	23½	23½	23½	1	20	30¼
Copenhagen (City) 5s.....1952	J D	99⅝	99⅝	100⅜	32	96½	101½
25-year gold 4½s.....1953	M N	98¼	98¼	99⅜	26	93	100½
♦Cordoba (City) 7s.....1957	F A	------	85	85	1	77	90
♦7s stamped.....1957	F A	------	69⅞	70	10	69¼	80
Cordoba (Prov) Argentina 7s..1942	J J	95¾	95¾	96	18	95	99
Costa Rica (Republic of)—							
♦7s Nov 1 1936 coupon on...1951	M N	28	28	31¾	27	27	36¼
Cuba (Republic) 5s of 1904....1944	M S	------	104¼	104¾	1	100½	105½
External 5s of 1914 ser A.....1949	F A	------	*104½	-----	----	101	103½
External loan 4½s.....1949	F A	------	101	101	3	97¾	102
Sinking fund 5½s...Jan 15 1953	J J	103	103	103½	10	102¼	105
♦Public wks 5½s...June 30 1945	J D	56½	56½	59¾	151	56½	68¾
Czechoslovakia (Rep of) 8s....1951	A O	104	103½	104	4	103½	105½
Sinking fund 8s ser B.....1942	A O	------	*103½	104	----	103¾	105½
Denmark 20-year extl 6s.....1942	J J	106¼	105¾	106½	68	104¾	107¼
External gold 5½s.....1955	F A	102	101⅝	102½	31	100¼	103¼
External g 4½s.....Apr 15 1962	A O	100	100	100⅝	45	97¾	101½
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S	------	*62	-----	----	45	60
Dominican Rep Cust Ad 5½s....1942	M S	------	75	75½	21	74½	82¼
1st ser 5½s of 1926.....1940	A O	------	75⅛	75¾	6	72	82
2d series sink fund 5½s.....1940	A O	75	75	75½	7	73	82
Customs Admins 5½s 2d ser..1961	M S	------	73	74	7	73	81¾
5½s 1st series.....1969	A O	------	71	73	2	71	81¼
5½s 2nd series.....1969	A O	------	73	74	6	73	81
♦Dresden (City) external 7s....1945	M N	------	*19	-----	----	19¼	26
♦El Salvador 8s ctfs of dep....1948	J J	56½	56½	56½	14	55¼	66⅞
Estonia (Republic of) 7s.....1967	J J	------	*99¼	100¾	----	98	100¼
Finland (Republic) ext 6s.....1945	M S	107	107	107	8	105¼	109
♦Frankfort (City of) s f 6½s...1953	M N	------	*19	23¾	----	17¼	25¼
French Republic 7½s stamped..1941	J D	------	103¾	104	7	102	124¼
7½s unstamped.....1941	----	98	98	100	29	98	119¾
External 7s stamped.....1949	J D	112	107¾	112	8	105⅛	130
7s unstamped.....1949	----	------	*	103	----	100	124
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	25½	24½	25¾	155	20½	31⅛
♦5½s unstamped.....1965	----	22	22	22½	6	18⅝	28¼
♦5½s stamp(Canad'an Holder)'65	----	------	-----	-----	----	25¼	25¼
♦German Rep extl 7s stamped..1949	A O	29¾	29¾	30⅝	60	27¼	36
♦7s unstamped.....1949	----	24¾	24½	25	8	23½	30½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	28½	30⅛	5	23¾	34
♦Greek Government s f ser 7s..1964	M N	------	*33½	36	----	33	42
♦Sink fund secured 6s.....1968	F A	30	30	31	6	27½	35⅞
Haiti (Republic) s f 6s ser A....1952	A O	98½	98½	99¼	30	96⅞	101⅜
♦Hamburg (State) 6s.....1946	A O	------	*19	25½	----	17	25
♦Heidelberg (German) extl 7½s '50	J J	------	*	20	----	15½	20¼
Helsingfors (City) ext 6½s....1960	A O	------	105	105	4	105	107
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on...1945	J J	23	22¾	23	3	21½	30¼
♦7s unmatured coupon on...1946	J J	22½	z22½	22½	2	21½	30¼
♦Hungarian Land M Inst 7½s.1961	M N	------	*20½	26	----	21¾	30¼
♦Sinking fund 7½s ser B....1961	M N	------	*20½	26	----	21¾	27⅜
♦Hungary (Kingdom of) 7½s....1944	F A	58¼	58⅛	59	4	47½	62⅛
Irish Free State extl s f 5s.....1960	M N	------	114	114	1	111	115¼
Italy (Kingdom of) extl 7s.....1951	J D	82	82	84¼	93	80	93⅛
Italian Cred Consortium 7s ser B,'47	M S	------	82	83¼	14	80½	94
Italian Public Utility extl 7s....1952	J J	------	70¾	71	4	69⅞	82⅛
Japanese Govt 30-yr s f 6½s...1954	F A	80	79½	86½	152	71¼	100⅛
Extl sinking fund 5½s.....1965	M N	66	66	69½	91	61	89⅜
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup.....1957	A O	------	38⅞	41	8	29¾	42
♦Leipzig (Germany) s f 7s.....1947	F A	------	20⅜	20⅝	5	19⅜	26
Lower Austria (Province) 7½s..1950	J D	------	*99	102½	----	95	100⅛
♦Medellin (Colombia) 6½s....1954	J D	9⅝	9¼	9⅝	9	9¼	17
♦Mexican Irrig assenting 4½s..1943	M N	------	*	4	----	4¼	8½
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*4	5½	----	5¾	8
♦Assenting 5s of 1899.....1945	Q J	------	*4	-----	----	6	11⅜
♦Assenting 5s large.....1945	Q J	------	*3½	4½	----	6	11⅜
♦Assenting 5s small.....1945	Q J	------	-----	-----	----	7½	11
♦4s of 1904.....1954	J D	------	-----	-----	----	5¼	9
♦Assenting 4s of 1904.....1954	J D	------	4⅜	4⅜	1	4	9⅝
♦Assenting 4s of 1910 large.....	----	------	4	4	5	4	9⅜
♦Assenting 4s of 1910 small.....	----	3⅜	3⅜	3½	1	3¾	9
♦§Treas 6s of '13 assent(large) '33	J J	------	*5	8	----	7	13
♦§Small.....	J J	------	-----	-----	----	7	13
Milan (City, Italy) extl 6½s...1952	A O	70¼	69½	71½	16	69⅜	82
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	23½	23½	24½	9	23½	34
♦Sec extl s f 6½s.....1959	M S	23¾	23½	24⅞	15	23½	33
♦Montevideo (City) 7s.....1952	J D	------	72	72	2	65½	76
♦6s series A.....1959	M N	66½	66½	66½	2	60¾	66½
New So Wales (State) extl 5s...1957	F A	102⅛	102⅛	102¾	5	101¾	105¼
External s f 5s.....Apr 1958	A O	------	103	103½	11	101¾	105
Norway 20-year extl 6s.....1943	F A	------	105½	106	7	104⅛	108¼
20-year external 6s.....1944	F A	107	z105¼	107	12	105¾	109
External sink fund 4½s.....1956	M S	105¾	105	106	19	101⅛	106½
External s f 4¼s.....1965	A O	101½	101⅛	103	23	99¼	104¾
4s s f ext loan.....1963	F A	100⅝	100½	101	68	95¼	101¼
Municipal Bank extl s f 5s....1970	J D	------	*102⅜	-----	----	102¼	103½
♦Nuremburg (City) extl 6s....1952	F A	20¼	20¼	20¼	10	17	25¾
Oriental Devel guar 6s.....1953	M S	65⅝	64½	65¾	17	59	85
Extl deb 5½s.....1958	M N	60	60	60½	15	53¼	79⅝
Oslo (City) s f 4½s.....1955	A O	------	101¾	102	11	97⅞	103⅜
Panama (Rep) extl 5½s.....1953	J D	------	106¼	106¼	4	104⅞	107
♦Extl s f 5s ser A.....1963	M N	67	67	68½	2	67	85
♦Stamped.....1963	M N	------	57⅞	58	4	57⅞	76
Pernambuco (State of)—							
♦7s Sept coupon off.....1947	M S	21	21	21¾	48	21	30¾
♦Peru (Rep of) external 7s.....1959	M S	------	16¾	17	6	16¼	28
♦Nat Loan extl s f 6s 1st ser...1960	J D	14¾	14⅝	16	201	14⅜	26
♦Nat Loan extl s f 6s 2d ser...1961	A O	14¾	14¾	15⅞	34	14¾	26
♦Poland (Rep of) gold 6s.....1940	A O	------	59	60¾	9	47	62⅞
♦Stabilization loan s f 7s.....1947	A O	------	74	75	20	60	80
♦External sink fund g 8s.....1950	J J	52	52	53¾	34	45½	64

For footnotes see page 2041.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24	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	------	*22¼	26½	----	24	33¾
*7⅛s July coupon off 1966	J J	21⅜	21⅜	22¾	50	21⅜	31
Prague (Greater City) 7½s 1952	M N	------	99	99	1	92	100
*Prussia (Free State) extl 6½s 1951	M S	20⅜	19¾	20¼	12	17⅞	25⅜
*External s f 6s 1952	A O	------	19½	20	7	16¾	25½
Queensland (State) extl s f 7s 1941	A O	------	108⅞	109⅞	22	108⅞	113½
25-year external 6s 1947	F A	------	109½	109⅝	2	109	113
*Rhine-Main-Danube 7s A 1950	M S	------	*19	36¼	----	21	32½
Rio de Janeiro (City of)—							
*8s April coupon off 1946	A O	26½	26½	26¾	27	25	34½
*6½s Aug coupon off 1953	F A	22½	21	23¼	105	21	33
Rio Grande do Sul (State of)—							
*8s April coupon off 1946	A O	28⅛	27	28¼	14	27	40
*6s June coupon off 1968	J D	20	20	21⅜	26	20	33
*7s May coupon off 1966	M N	21	21	22¾	60	21	32½
*7s June coupon off 1967	J D	21⅜	21⅜	21¾	9	21¼	32½
Rome (City) extl 6½s 1952	A O	71½	70	71½	35	69	83½
Roumania (Kingdom of) Monopolies—							
*7s August coupon off 1959	F A	40⅜	40¼	40¾	15	25⅝	41⅞
*Saarbruecken (City) 6s 1953	J J	------	*19	24	----	21¾	27
Sao Paulo (City of, Brazil)—							
*8s May coupon off 1952	M N	26	26	26	1	26	35¾
*Extl 6½s May coupon off 1957	M N	23	22	23¼	59	22	34½
San Paulo (State of)—							
§*8s July coupon off 1936	J J	------	37½	38	9	36½	44
*External 8s July coupon off 1950	J J	25½	25½	27⅛	74	25½	43½
*External 7s Sept coupon off 1956	M S	26	26	27¾	21	25	35¼
*External 6s July coupon off 1968	J J	22½	21⅛	23½	49	21⅛	34½
Secured s f 7s 1940	A O	93	91½	93⅛	29	91	98
*Saxon State Mtge Inst 7s 1945	J D	------	*19	25¼	----	19½	25
*Sinking fund g 6½s 1946	J D	------	*19	32½	----	22	25
Serbs Croats & Slovenes (Kingdom)							
*8s Nov 1 1937 coupon on 1962	M N	28½	28½	29	5	25½	31⅞
*7s Nov 1 1937 coupon on 1962	M N	28½	28	29	12	24	31
*Silesia (Prov of) extl 7s 1958	J D	51½	51½	52¼	9	40½	57
*Silesian Landowners Assn 6s 1947	F A	------	28	28	3	28	39½
Syria (Province of) 7s 1946	F A	------	*98¾	----	----	90½	98½
Sydney (City) s f 5½s 1955	F A	104⅛	104¾	105	8	101¼	106
Taiwan Elec Pow s f 5½s 1971	J J	62	62	63¾	22	56½	78½
Tokyo City 5s loan of 1912 1952	M S	------	*------	6¼	----	65	73½
External s f 5½s guar 1961	A O	62⅛	62¼	63½	17	55½	80⅞
Trondhjem (City) 1st 5½s 1957	M N	------	102	102	4	99¾	103
*Uruguay (Republic) extl 8s 1946	F A	64½	64½	66⅛	14	63⅞	72
*External s f 6s 1960	M N	------	63¾	64⅝	51	63	70¾
*External s f 6s 1964	M N	63½	63½	64½	22	63¼	70¾
Venetian Prov Mtge Bank 7s 1952	A O	------	*------	82	----	78	83⅛
Vienna (City of) 6s 1952	M N	99½	99½	99½	2	92¼	100⅝
*Warsaw (City) external 7s 1958	F A	------	52	53	7	39¾	57
Yokohama (City) extl 6s 1961	J D	65½	65	66	17	56½	86⅛
RAILROAD AND INDUSTRIAL COMPANIES							
‡§*Abitibi Pow & Paper 1st 5s 1953	J D	75¼	75¼	85½	108	75¼	109¾
Adams Express coll tr g 4s 1948	M S	------	97¼	97¼	7	97¼	106
Coll trust 4s of 1907 1947	J D	------	*97	99⅜	----	98¾	105¾
10-year deb 4¼s stamped 1946	F A	------	103	103⅞	10	101	105¾
Adriatic Elec Co extl 7s 1952	A O	------	81½	81¾	3	76	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*113½	----	----	110½	115
1st cons 4s series B 1943	J D	108	108	108	5	105⅞	110
*Albany Perfor Wrap Pap 6s 1948	A O	63	63	65⅞	5	59	76
6s with warr assented 1948	A O	------	*63	67	----	64	74
Alb & Susq 1st guar 3½s 1946	A O	------	103⅞	103⅞	15	101	107
Alleghany Corp coll trust 5s 1944	F A	75	75	83	51	75	101⅛
Coll & conv 5s 1949	J D	61	61	73	64	61	96½
*Coll & conv 5s 1950	A O	------	*------	60	----	79	93½
*5s stamped 1950	A O	37	37	44	66	37	72½
Allegh & West 1st gu 4s 1998	A O	94	94	94	1	93½	120½
Allegh Val gen guar g 4s 1942	M S	------	*108¾	110	----	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	------	98⅛	98¾	7	98⅜	101½
4½s debentures 1951	F A	------	95	96	16	95	100¾
Alpine-Montan Steel 7s 1955	M S	------	*102½	103	----	93¾	102½
Am & Foreign Pow deb 5s 2030	M S	63½	63½	69	87	63½	87¼
American Ice s f deb 5s 1953	J D	------	*90	99	----	87	100
Amer I G Chem conv 5½s 1949	M N	105⅜	105¼	105¾	81	104¾	109¼
Am Internat Corp conv 5½s 1949	J J	------	104½	105	19	103¼	106¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	113	113½	57	111¾	114
Convertible debenture 4½s 1939	J J	104	103	104	302	101¾	113
3½s debentures 1961	A O	99¾	99⅜	100	169	96¾	102⅞
3½s debentures 1966	J D	99	99	99⅜	197	96⅜	102¾
*Am Type Founders conv deb 1950	J J	107¼	107¼	113	59	105	200
Amer Wat Wks & Elec 6s ser A 1975	M N	102	102	102⅞	6	102	110¼
Anaconda Cop Min s f deb 4½s 1950	A O	104⅛	104¾	105⅞	84	104¼	107
*Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	30	30	35	10	30	42½
‡Ann Arbor 1st g 4s 1955	Q J	------	*------	67⅜	----	60	74
Ark & Mem Bridge & Term 5s 1964	M S	------	*------	100	----	101	105
Armour & Co (Del) 4s series B 1955	F A	95½	95	98⅜	188	94¼	100¼
1st M s f 4s ser C (Del) 1957	J J	94⅜	94⅜	97	63	94⅜	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	109⅛	109	110⅜	101	106¾	116
Adjustment gold 4s 1995	Nov	------	103	103	6	102	112
Stamped 4s 1995	M N	103	103	104⅛	34	102	112
Conv gold 4s of 1909 1955	J D	------	*103	109	----	104¾	109⅞
Conv 4s of 1905 1955	J D	------	*107½	108½	----	103¼	110
Conv gold 4s of 1910 1960	J D	------	*104	106⅞	----	104½	108
Conv deb 4½s 1948	J D	107½	107¼	107½	18	107¼	111
Rocky Mtn Div 1st 4s 1965	J J	106	105¾	106	7	105	107
Trans-Con Short L 1st 4s 1958	J J	------	112½	112¾	12	110	114
Cal-Ariz 1st & ref 4½s A 1962	M S	112½	112	112½	11	111	113¼
Atl Knox & Nor 1st g 5s 1946	J D	------	*114½	------	----	113¾	118¼
Atl & Charl A L 1st 4½s A 1944	J J	109⅛	109⅛	109⅜	1	108	111⅛
1st 30-year 5s series B 1944	J J	------	112	112	3	110	116
Atl Coast Line 1st cons 4s July 1952	M S	99¾	99¾	101¾	101	99	105¼
General unified 4½s A 1964	J D	------	84½	86¾	53	84½	99⅞
10-year coll tr 5s May 1 1945	M N	100	100	101	58	99¾	106¼
L & N coll gold 4s Oct 1952	M N	86	86	88½	9	86	99½
Atl & Dan 1st g 4s 1948	J J	39¾	39	40	21	39	60½
Second mortgage 4s 1948	J J	------	*------	39⅞	----	41½	54
Atl Gulf & W I SS coll tr 5s 1959	J J	66½	66½	68½	26	66½	83⅞
Auburn Auto conv deb 4¾s 1939	J J	35½	35½	35½	1	31	85¼
Austin & N W 1st gu g 5s 1941	J J	------	*105½	106	----	105½	107¼
‡Baldwin Loco Works 1st 5s 1940	M N	------	*102⅜	104	----	104	106⅞
5s assented 1940	----	------	104	104	2	103	106¾
Balt & Ohio 1st g 4s July 1948	A O	93	93	99¼	123	93	108⅞
Refund & gen 5s series A 1995	J D	65	65	68¼	108	65	94¼
1st gold 5s July 1948	A O	100	99½	105	183	99¼	116⅛
Ref & gen 6s series C 1995	J D	77⅛	77⅛	80	87	76½	103½
P L E & W Va Sys ref 4s 1941	M N	92	92	96	82	92	105
Southwest Div 1st 3½s-5s 1950	J J	83⅞	83⅞	90	44	83⅞	107¼
Tol & Cin Div 1st ref 4s A 1959	J J	------	*------	82⅜	----	88	99¼
Ref & gen 5s series D 2000	M S	62½	62½	67	26	62½	93½
Conv 4½s 1960	F A	53	53	58¼	261	53	82½
Ref & gen M 5s series F 1996	M S	64¾	64¾	67	110	64½	93½
Bangor & Aroostook 1st 5s 1943	J J	------	113⅜	113⅜	2	111	116
Con ref 4s 1951	J J	107¾	107⅞	108¼	4	103	110¼
4s stamped 1951	J J	108¼	108¼	110	40	108¼	116½
Battle Creek & Stur 1st gu 3s 1989	J D	------	*82	72	----	71	78¾
Beech Creek ext 1st g 3½s 1951	A O	------	*102	------	----	102	103½
Bell Telep of Pa 5s series B 1948	J J	------	117½	118¼	20	115¼	121⅜
1st & ref 5s series C 1960	A O	------	126	126	3	120	131

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24	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	------	20½	22½	6	20	28
*Deb sinking fund 6½s 1959	F A	------	19¾	21	2	18½	27
*Debenture 6s 1955	A O	------	19¾	19¾	1	18¾	26⅜
*Berlin Elec El & Undergr 6½s 1956	A O	------	*19	------	----	20	25
Beth Steel cons M 4¼s ser D 1960	J J	102¾	102¾	104½	90	100⅞	106¼
Cons mtge 3¾s series E 1966	A O	94⅜	94⅜	95¾	201	92⅝	99½
Big Sandy 1st 4s 1944	J D	------	------	------	----	107	112
Boston & Maine 1st 5s A C 1967	M S	64	64	67	42	64	90
1st M 5s series II 1955	M N	------	*------	72⅜	----	75	91⅝
1st g 4½s series JJ 1961	A O	62½	62	64	19	62	85½
‡*Boston & N Y Air Line 1st 4s 1955	F A	16	16	17	5	16	34¾
‡§*Botany Cons Mills 6½s 1934	A O	13	13	16½	30	13	41¾
*Certificates of deposit	----	15	15	16	17	14¼	41½
Brooklyn City RR 1st 5s 1941	J J	------	*------	60	----	72	101½
Bklyn Edison cons mtge 3¼s 1966	M N	101	100¾	101¼	16	97¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	64½	63¼	71½	192	63¼	104
Bklyn Qu Co & Sub con gtd 5s 1491	M N	------	*------	54	----	55	83
1st 5s stamped 1941	J J	------	*------	86⅜	----	----	----
Bklyn Union El 1st g 5s 1950	F A	------	94⅜	97¾	14	94⅜	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	112¾	112¾	114¼	40	111	122⅛
1st lien & ref 6s series A 1947	M N	------	120	120	1	113	132¼
Debenture gold 5s 1950	J D	------	93¾	94¾	12	90	106
1st lien & ref 5s series B 1957	M N	------	105¾	106¼	9	103	109
Brown Shoe s f deb 3¾s 1950	F A	------	107	107	1	103¼	107
Bruns & West 1st gu g 4s 1938	J J	------	100⅛	100⅛	3	100	102
Buffalo Gen Elec 4⅛s ser B 1981	F A	------	*109½	110¼	----	108¼	110⅝
Buff Niag Elec 3½s series C 1967	J D	------	*104¼	------	----	----	----
Buff Roch & Pitts consol 4½s 1957	M N	68	68	71	54	68	93
‡§*Burl C R & Nor 1st & coll 5s 1934	A O	------	15½	16½	2	15½	32
*Certificates of deposit	----	------	------	------	----	14¼	31
‡Bush Terminal 1st 4s 1952	A O	------	88¾	88¾	3	85	90¼
Consol 5s 1955	J J	52	52	65½	13	52	83
‡*Bush Term Bldgs 5s gu 1960	A O	65½	65	65½	22	58	73⅛
¶Cal G & E Corp unif & ref 5s 1937	M N	------	100¼	100¼	1	100⅛	103¼
Cal Pack conv deb 5s 1940	J J	a103¾	103¾	103⅞	7	103	105⅝
*Camaguey Sugar 7s ctfs 1942	A O	------	16½	17¾	8	16½	42
Canada Sou cons gu 5s A 1962	A O	------	116¼	116¼	5	112	119¾
Canadian Nat gold 4½s 1957	J J	112½	112½	113	44	109⅞	116
Guaranteed gold 5s July 1969	J J	------	115¾	116	8	113	118¾
Guaranteed gold 5s Oct 1969	A O	117½	117½	117⅝	19	114⅝	121
Guaranteed gold 5s 1970	F A	117¼	117¼	117¼	1	114⅝	121
Guar gold 4½s June 15 1955	J D	------	115¾	115¾	10	112¾	118¼
Guaranteed gold 4½s 1956	F A	113	113	113¾	35	110¼	116½
Guaranteed gold 4½s Sept 1951	M S	------	112⅝	113	35	110⅛	116
Canadian Northern deb 6½s 1946	J J	123¼	123	123¾	13	120½	128⅛
Canadian Pac Ry 4% deb stk perpet	J J	92½	92½	95	96	89⅛	99½
Coll trust 4½s 1946	M S	------	103½	104	28	102½	105⅞
5s equip trust ctfs 1944	J D	112½	112¼	114⅜	22	110	115¾
Coll trust gold 5s Dec 1 1954	J D	106⅜	106⅜	107	84	106	110½
Collateral trust 4½s 1960	J J	101	101	101¾	31	99⅞	105¾
‡*Car Cent 1st guar 4s 1949	J J	------	65	65	1	65	83½
Caro Clinch & Ohio 1st 5s 1938	J D	110	102¾	102¾	2	102⅜	105¾
1st & cons g 6s ser A Dec 15 1952	J D		109⅜	110	11	108¼	111¼
Carriers & Gen Corp deb 5s w w 1950	M N	------	97½	98¼	3	97½	106¾
Cart & Adir 1st gu gold 4s 1198	F A	------	*------	80⅜	----	81	93
Celotex Corp deb 4½s w w 1947	J D	82½	82½	88⅞	10	82½	97½
*Cent Branch U P 1st g 4s 1948	J D	24¼	24¼	25	9	21¾	40
‡*Central of Ga 1st g 5s Nov 1945	F A	------	*------	75	----	74¼	81¼
*Consol gold 5s 1945	M N	------	20½	20½	2	18¾	36½
*Ref & gen 5½s series B 1959	A O	10⅝	10⅝	10⅝	1	10⅝	23½
*Ref & gen 5s series C 1959	A O	11	11	11	2	11	23¼
*Chatt Div pur money g 4s 1951	J D	------	25	25	3	25	40
*Mac & Nor Div 1st g 5s 1946	J J	------	*13	22	----	24	31
*Mid Ga & Atl Div pur m 5s 1947	J J	------	*12	18⅜	----	11¼	23½
*Mobile Div 1st g 5s 1946	J J	------	*15	32½	----	20	34
Central Foundry mtge 6s 1941	M S	105	105	112	7	105	244
Gen mortgage 5s 1941	M S	------	82	86½	6	80	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*105	------	----	102	109
Cent Ill Elec & Gas 1st 5s 1951	F A	------	101½	102½	12	99½	104¾
Cent Illinois Light 3½s 1966	A O	105	105	105	2	100⅞	108½
‡*Cent New Eng 1st gu 4s 1961	J J	------	*------	66¾	----	63	75½
Central of N J gen g 5s 1987	J J	44⅞	44⅞	48	30	44⅞	88¼
General 4s 1987	J J	------	*------	42⅜	----	39	78¼
Cent Pacific 1st ref gu gold 4s 1949	F A	------	107⅜	108⅝	13	106½	112½
Through Short L 1st gu 4s 1954	A O	------	*103	105½	----	101	108¾
Guaranteed g 5s 1960	F A	83½	83½	85½	49	83½	104¼
§*Cent RR & Bkg of Ga coll 5s 1937	M N	------	*------	88	----	88	95½
5s extended to May 1 1942	M N	------	*------	87	----	88	92
Central Steel 1st g s f 8s 1941	M N	118	118	119	2	118	125½
Certain-teed Prod 5½s 1948	M S	68	68	74	17	68	96¼
Champion Pap & Fibre deb 4½s '50	M S	107	107	107¼	10	105¼	108
Ches & Ohio 1st con g 5s 1939	M N	106½	106¼	106⅞	33	106⅛	109
General gold 4½s 1992	M S	------	117¼	118	13	116¼	128¼
Ref & impt mtge 3½s ser D 1996	M N	96	95½	96	32	94¾	102¾
Ref & impt M 3½s ser E 1996	F A	96	96	96½	36	95	102⅞
Craig Valley 1st 5s May 1940	J J	------	*106	109½	----	107⅛	111
Potts Creek Branch 1st 4s 1946	J J	------	*------	111	----	108	111⅛
R & A Div 1st con g 4s 1989	J J	------	114	114	5	108	120¾
2d consol gold 4s 1989	J J	------	*108	------	----	109¼	115
Warm Spring V 1st g 5s 1941	M S	------	------	------	----	108	108¼
Chic & Alton RR ref g 3s 1949	A O	42	42	44	6	42	58¾
Chic Burl & Q—Ill Div 3½s 1949	J J	107⅜	107¼	107⅜	4	104½	110
Illinois Division 4s 1949	J J	109¾	109	109¾	30	108¾	113½
General 4s 1958	M S	109¼	109¼	110¾	54	107¼	117¼
1st & ref 4½s series B 1977	F A	------	107¾	108½	19	106¾	116¼
1st & ref 5s series A 1971	F A	114	114	114	3	112	119
‡§*Chicago & East Ill 1st 6s 1934	A O	------	*98	100	----	100	101¾
‡*C & E Ill Ry (*new Co*) gen 5s 1951	M N	19½	19¼	23	209	19¼	46¾
*Certificates of deposit	----	19¼	19¼	23	21	19¼	45¾
Chicago & Erie 1st gold 5s 1982	M N	116¾	116¾	118½	7	116¾	124
‡*Chicago Great West 1st 4s 1959	M S	27	26¾	30⅝	101	26¾	51½
‡*Chic Ind & Louisv ref 6s 1947	J J	------	22	22½	7	22	44¾
*Refunding g 5s series B 1947	J J	------	*22	26	----	22	43
*Refunding 4s series C 1947	J J	------	*18	23¼	----	22	39¼
*1st & gen 5s series A 1966	M N	------	10	10⅞	33	8⅝	26¼
*1st & gen 6s series B May 1966	J J	10⅝	10¼	12	14	10	26½
Chic Ind & Sou 50-yr 4s 1956	J J	------	98	98	1	98	107¼
Chic L S & East 1st 4½s 1969	J D	------	*111⅜	------	----	110¼	111½
Chic Milw & St. Paul—							
*Gen 4s series A May 1 1989	J J	------	38½	42	16	38½	66
*Gen g 3½s series B May 1 1989	J J	------	*36½	40	----	46	57¼
*Gen 4½s series C May 1 1989	J J	41½	41½	45	39	41	69½
*Gen 4½s series E May 1 1989	J J	40	40	45	41	40	69¼
*Gen 4¼s series F May 1 1989	J J	------	44	44	30	44	71½
‡*Chic Milw St P & Pac 5s A 1975	F A	15¼	15½	18	494	15½	36¾
*Conv adj 5s Jan 1 2000	A O	5	5	6¼	620	5	12⅞
‡*Chic & No West gen g 3½s 1987	M N	------	28	28	11	28	49½
*General 4s 1987	M N	31	31	31½	27	30½	52½
*Stpd 4s non-p Fed inc tax 1987	M N	------	*------	36	----	30	52¼
*Gen 4¼s stpd Fed inc tax 1987	M N	------	31⅜	31¼	10	31¼	54½
*Gen 5s stpd Fed inc tax 1987	M N	31½	31½	31½	14	31½	56
*4½s stamped 1987	M N	------	*29	------	----	37	52
§*Secured 6½s 1936	M N	34	34	34½	2	34	61
*1st ref g 5s May 1 2037	J D	17	17	18¾	27	17	38
*1st & ref 4½s stpd May 1 2037	J D	15¼	15	17½	73	15	36⅛
*1st & ref 4½s ser C May 1 2037	J D	15¾	15½	17½	30	15½	36⅛
*Conv 4¼s series A 1949	M N	9	9	11½	253	9	24⅛

For footnotes see page 2041

gitized for FRASER
http://fraser.stlouisfed.org/

Bennett Bros. & Johnson

Members { New York Stock Exchange / New York Curb Exchange

RAILROAD BONDS

New York, N. Y. — One Wall Street — Digby 4-5200

Private Wire Connections

Chicago, Ill. — 135 So. La Salle St. — Randolph 7711

N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
‡§*Chicago Railways 1st 5s stpd Feb 1 1937 25% par paid	F A	------	60¼	60¼	1	60	83½
‡*Chic R I & P Ry gen 4s 1988	J J	24	24	26½	98	24	43½
*Certificates of deposit	----	------	24⅜	24¾	2	24¾	42½
§*Refunding gold 4s 1934	A O	12⅞	12⅞	14⅜	72	12⅞	26¼
*Certificates of deposit	----	12	12	12¾	63	11⅝	22⅛
§*Secured 4½s series A 1952	M S	13	13	14½	90	13	25½
*Certificates of deposit	----	12	12	13½	10	12	22½
*Conv g 4½s 1960	M N	7⅛	7	8	85	7	16
Ch St L & New Orleans 5s 1951	J D	------	*-----	106	----	105	113½
Gold 3½s June 15 1951	J D	------	*86	-----	----	94⅝	94⅝
Memphis Div 1st g 4s 1951	J D	------	*-----	90½	----	90	98½
Chic T H & S'eastern 1st 5s 1960	J D	------	*-----	83½	----	85	99⅝
Inc gu 5s Dec 1 1960	M S	------	*-----	69⅞	----	75½	91
Chicago Union Station—							
Guaranteed 4s 1944	A O	107¼	107¼	107¼	8	104	107¾
1st mtge 4s series D 1963	J J	------	110½	110½	6	104½	113
1st mtge 3¾s series E 1963	J J	107	106¾	107½	26	103	111¾
3½s guaranteed 1951	M S	104½	104½	104⅝	3	101½	108⅞
Chic & West Indiana con 4s 1952	J J	------	102	103¼	37	100⅝	108¼
1st & ref M 4¼s ser D 1962	M S	100	99¾	100½	42	99½	105¾
Childs Co deb 5s 1943	A O	77½	77½	79⅛	11	77½	94
‡*Choc Okla & Gulf cons 5s 1952	M N	------	*14	35	----	35	40½
Cincinnati Gas & Elec 3¼s 1966	F A	100⅛	100⅛	100¾	23	97½	104¾
1st mtge 3½s 1967	J D	------	*104¾	-----	----	-----	-----
Cin Leb & Nor 1st con gu 4s 1942	M N	------	-----	-----	----	104⅞	108⅛
Cin Un Term 1st gu 5s ser C 1957	M N	------	108	108	4	105⅞	109½
1st mtge guar 3½s series D 1971	M N	103⅝	103½	104½	31	101	110½
Clearfield & Mah 1st gu 4s 1943	J J	------	*104½	-----	----	104½	104½
Cleve Cin Chic & St L gen 4s 1993	J D	98	98	98¼	38	97	107¾
General 5s series B 1993	J D	------	*-----	116⅞	----	115½	118
Ref & impt 4½s series E 1977	J J	83½	83½	87	106	83½	98⅝
Cairo Div 1st gold 4s 1939	J J	------	103¾	103¾	11	103½	106⅜
Cin Wabash & M Div 1st 4s 1991	J J	------	*-----	91⅞	----	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	------	*107¼	-----	----	106½	108
Cleve Elec Illum 1st M 3¾s 1965	J J	------	109	109⅝	4	105¾	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*106	-----	----	110¼	110¼
Series B 3½s guar 1942	A O	------	-----	-----	----	-----	-----
Series A 4½s guar 1942	J J	------	*106	-----	----	109⅜	113
Series C 3½s guar 1948	M N	------	*105	109½	----	107	109
Series D 3½s guar 1950	F A	------	*106½	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	------	*108¾	110⅞	----	108¾	116¼
Cleve Union Term gu 5½s 1972	A O	108	108	109½	16	108	113
1st s f 5s series B guar 1973	A O	104¾	104½	105⅝	57	104½	111⅛
1st s f 4½s series C 1977	A O	100¾	100¼	101½	36	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	104½	104½	105	2	103⅛	108
*5s income mtge 1970	A O	75	75	79	15	75	96
Colo & South 4½s series A 1980	M N	------	57¼	59	47	54	77⅛
Columbia G & E deb 5s May 1952	M N	97	97	101⅝	80	97	105¼
Debenture 5s Apr 15 1952	A O	------	99¼	99½	4	98	105
Debenture 5s Jan 15 1961	J J	95	95	98½	41	95	105¼
Columbia & H V 1st ext g 4s 1948	A O	------	*112⅝	113½	----	109	114¼
Columbus & Tol 1st ext 4s 1955	F A	------	-----	-----	----	111½	115
Columbus Ry Pow & Lt 4s 1965	M N	105⅞	105½	106¼	38	102	108¾
Commercial Credit deb 3¼s 1951	A O	97⅜	97¼	97¾	72	94	100⅞
Commercial Invest Tr deb 3½s 1951	J J	101¼	101¼	102⅜	27	99½	105½
Conn & Passum Riv 1st 4s 1943	A O	------	*104½	-----	----	104½	106
Conn Ry & L 1st & ref 4½s 1951	J J	------	*105⅝	-----	----	105⅞	112½
Stamped guar 4½s 1951	J J	106⅝	106⅜	106⅝	7	104⅜	107¾
Conn Riv Pow s f 3¾s A 1961	F A	105	104¾	105	14	100⅞	108½
Consol Edison (N Y) deb 3¼s 1946	A O	------	105	105¼	45	102¼	106¾
3½s debentures 1956	A O	103½	103⅜	104	35	101	107⅝
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*19	23	----	18¾	26
Consol Gas (N Y) deb 4½s 1951	J D	105⅞	105½	106	26	105½	108½
Consol Oil conv deb 3½s 1951	J D	98⅜	98⅜	101½	467	98⅛	107¾
‡*Consol Ry non-conv deb 4s 1954	J J	------	26	26½	10	26	41¾
*Debenture 4s 1955	J J	------	27	27	3	37	41½
*Debenture 4s 1955	A O	------	*23	-----	----	27	40
*Debenture 4s 1956	J J	------	26½	27	7	26½	40¼
*Consolidation Coal s f 5s 1960	J J	------	64½	66	4	63½	71½
Consumers Power 3¼s May 1 1965	M N	106¼	106¼	106½	15	103½	110½
1st mtge 3½s May 1 1965	M N	------	103⅜	103⅝	6	99½	107⅞
1st mtge 3½s 1970	M N	102½	102	102⅝	51	98½	108¾
1st mtge 3¼s 1966	M N	------	98⅝	99¼	6	96¾	103⅜
Container Corp 1st 6s 1946	J D	103	103	103¾	24	102	105½
15-year deb 5s 1943	J D	------	100	100⅜	14	100	103¼
Copenhagen Telep 5s Feb 15 1954	F A	------	102	102	12	99¾	102¼
Crane Co s f deb 3½s 1951	F A	100	100	101	75	97	103
Crown Cork & Seal s f 4s 1950	M N	------	104	105⅜	10	104	107
Crown Willamette Paper 6s 1951	J J	104½	104½	105⅛	5	103¼	106
Cuba Nor Ry 1st 5½s 1942	J D	38½	38½	42¼	45	38½	65
Cuba RR 1st 5s g 1952	J J	------	45	47⅛	20	45	64¼
7½s series A extended to 1946	J D	53	53	54½	6	53	62½
6s series B extended to 1946	J D	------	42	42	1	42	55
Dayton Pow & Lt 1st & ref 3½s 1960	A O	105	105	105½	9	101¾	108
Del & Hudson 1st & ref 4s 1943	M N	79½	79½	81⅞	52	78	95⅜
Del Power & Light 1st 4½s 1971	J J	------	*105¾	107	----	104½	107
1st & ref 4¼s 1969	J J	------	103	103	1	101¾	104
1st mortgage 4½s 1969	J J	------	*105⅝	-----	----	104¼	106⅜
Den Gas & El 1st & ref s f 5s 1951	M N	------	*107	-----	----	106¾	108¼
Stamped as to Penna tax 1951	M N	------	*106¾	-----	----	106½	108¼
§*Den & R G 1st cons g 4s 1936	J J	18	18	21½	53	18	36⅞
§*Consol gold 4½s 1936	J J	------	21	21½	20	21	38
‡*Den & R G West gen 5s Aug 1955	F A	10½	10½	10¾	6	10½	23
*Assented (subj to plan)	----	10	10	11¾	44	9⅞	22¾
*Ref & impt 5s ser B Apr 1978	A O	14	14	15½	35	14	32⅞
‡*Des M & Ft Dodge 4s ctfs 1935	J J	5	5	5	9	4⅝	12
‡*Des Plains Val 1st gu 4½s 1947	M S	------	*42	71	----	50¼	57½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Detroit Edison Co 4½s ser D 1961	F A	113¼	113¼	114	29	111½	116¼
Gen & ref 5s ser E 1952	A O	106¾	106¾	107	10	106¼	110⅝
Gen & ref M 4s ser F 1965	A O	108⅝	108½	109	12	105⅞	111½
Gen & ref mtge 3½s ser G 1966	M S	------	*104	104⅞	----	101	109½
*Detroit & Mac 1st lien g 4s 1995	J D	------	*58	70	----	60	60
*1st 4s assented 1995	J D	53	53	53	4	53	65
*Second gold 4s 1995	J D	------	*44	49	----	45	48
*2d 4s assented 1995	J D	------	*41	55	----	41½	55
Detroit Term & Tunnel 4½s 1961	M N	113⅞	113⅞	113⅞	2	111	118⅞
Dow Chemical deb 3s 1951	J D	------	101	101½	8	101	102¼
¶Dul & Iron Range 1st 5s 1937	A O	------	*99⅞	-----	----	100 32	102¾
‡§*Dul Sou Shore & Atl g 5s 1937	J J	39½	38	39½	6	34½	72½
Duquesne Light 1st M 3½s 1965	J J	105⅝	105⅝	106⅛	13	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	2	112	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	*104	104½	----	103½	107½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*131½	135¾	----	131	139½
Electric Auto Lite conv 4s 1952	F A	105½	105	107	211	104	111
Elgin Joliet & East 1st g 5s 1941	M N	------	111¼	111¼	1	108¾	113½
El Paso Nat Gas 4½s ser A 1951	J D	105¼	105¼	106½	15	100½	105¼
El Paso & S W 1st 5s 1965	A O	106¼	106¼	107	12	106¼	112
5s stamped 1965	A O	------	*106¼	110	----	105	106¼
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	------	96	97¼	26	96	106⅞
1st consol gen lien g 4s 1996	J J	68¼	68¼	72	60	68	92¾
Conv 4s series A 1953	A O	------	69	69	4	69	94¾
Series B 1953	A O	------	*-----	70	----	69½	94½
Gen conv 4s series D 1953	A O	------	*-----	79⅞	----	91	93¼
Ref & impt 5s of 1927 1967	M N	61½	61½	65¾	185	61½	89
Ref & impt 5s of 1930 1975	A O	59½	59½	64¾	102	59½	89
Erie & Jersey 1st s f 6s 1955	J J	------	117½	118	2	114⅞	119
Genessee River 1st s f 6s 1957	J J	------	*116½	-----	----	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	66	2	64½	80¼
Fairbanks Morse deb 4s 1956	J D	------	101½	102¼	79	101	105
Federal Light & Traction 1st 5s 1942	M S	99½	99¼	100	5	98½	103½
5s International series 1942	M S	------	*98½	102½	----	98½	102½
1st lien s f 5s stamped 1942	M S	100	100	100¼	5	100	103¼
1st lien 6s stamped 1942	M S	------	102½	103¼	11	101	104½
30-year deb 6s series B 1954	J D	------	93¼	95	7	92½	105
Fiat deb s f 7s 1946	J J	93⅛	93⅜	93⅛	14	82	96¼
‡*Fla Cent & Penin 5s 1943	J J	------	*55	75	----	70	81¼
‡*Florida East Coast 1st 4½s 1959	J D	62½	62½	64	10	60⅛	87
*1st & ref 5s series A 1974	M S	9½	9½	11	151	9½	20¾
*Certificates of deposit	----	------	9⅞	10⅝	16	9½	20
Fonda Johns & Glov 4½s 1952							
‡§*Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*-----	17½	----	9	9⅞
‡§*Proof of claim filed by owner	M N	------	*2¾	4	----	3	6⅝
*Certificates of deposit	----	------	*2¾	3¾	----	2¾	5
Fort St U D Co 1st g 4½s 1941	J J	------	*104¾	-----	----	106⅜	107¼
Framerican Ind Dev 20-yr 7½s 1942	J J	------	*107½	-----	----	107½	110¼
Francisco Sugar coll trust 6s 1956	M N	------	*-----	65¾	----	65¼	87½
Galv Hous & Hend 1st 5½s A 1938	A O	------	92½	92½	2	92	100¼
Gas & El of Berg Co cons g 5s 1949	J D	------	*116	-----	----	121¾	122⅝
Gen Amer Investors deb 5s A 1952	F A	101	100¼	101⅜	15	100	102½
Gen Cable 1st s f 5½s A 1947	J J	105¾	105¾	106	16	103¾	106½
*Gen Elec (Germany) 7s Jan 15 1945	J J	------	39¼	39¼	4	30	41⅞
*Sinking fund deb 6½s 1940	J D	------	*38⅛	40	----	30	40
*20-year s f deb 6s 1948	M N	39⅛	39⅛	39½	9	29½	40
Gen Motors Accept Corp deb 3s '46	F A	102⅜	102	103⅜	41	98⅞	105
15-year 3¼s deb 1951	F A	101⅜	101¼	101⅜	79	98¼	105½
Gen Pub Serv deb 5½s 1939	J J	------	*-----	102	----	101¼	103½
Gen Steel Cast 5½s with warr 1949	J J	68½	68½	73	6	68½	97¾
‡*Ga & Ala Ry 1st cons5s Oct 1 '45	J J	------	28	28	2	28	44¾
‡§*Ga Caro & Nor 1st ext 6s 1934	J J	------	*20	30	----	30	52
*Good Hope Steel & Ir sec 7s 1945	A O	------	*19	-----	----	23	30½
Goodrich (B F) conv deb 6s 1945	J D	102½	102½	103½	48	102	107
1st mtge 4¼s 1956	J D	98½	98½	100½	161	97¾	101⅝
Goodyear Tire & Rub 1st 5s 1957	M N	104⅝	104	105	90	103	106
Gotham Silk Hosiery deb 5s w w '46	M S	------	95	95	5	95	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	95
Gt Cons El Pow (Japan) 7s 1944	F A	76½	76½	76¾	57	69½	98¼
1st & gen s f 6½s 1950	J J	75	75	76	21	70	95½
Great Northern 4¼s series A 1961	J J	------	113⅜	113¾	19	110	116½
General 5½s series B 1952	J J	115½	115¼	117	41	114¾	119½
General 5s series C 1973	J J	105½	105½	107	14	105½	115¾
General 4½s series D 1976	J J	101	101	102½	23	100⅜	109¾
General 4½s series E 1977	J J	100½	100½	101⅝	87	100½	108¾
General mtge 4s series G 1946	J J	114¼	114	119	462	111	141⅞
Gen mtge 4s series H 1946	J J	104½	104½	106⅝	199	104½	111½
Gen mtge 3¾s series I 1967	J J	90¾	90¾	92¼	82	90¾	96
*Green Bay & West deb ctfs A	Feb	------	*50	64⅞	----	60	65
*Debentures ctfs B	Feb	8¼	8¼	9½	12	8¼	15
Greenbrier Ry 1st gu 4s 1940	M N	------	*105⅞	-----	----	106	106½
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*95	100¼	----	100¼	106½
1st mtge 5s series C 1950	A O	------	90	91¾	13	90	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*92	-----	----	-----	-----
Stamped 1952	J J	------	93¾	93¾	1	90	93¾
Gulf States Steel s f 4½s 1961	A O	98	97½	98⅛	33	93½	99¼
Gulf States Util 4s series C 1966	A O	------	102	102	8	99½	105½
10-year deb 4½s 1946	A O	------	104½	104½	3	102½	105¾
Hackensack Water 1st 4s 1952	J J	107	107	107	2	105¾	108
*Harpen Mining 6s 1949	J J	------	*20	-----	----	23	28
Hocking Val 1st cons g 4½s 1999	J J	116⅜	116⅝	6¾	24	114½	126¼
*Hoe (R) & Co 1st mtge 1944	A O	89	88⅞	90½	4	84	97½
‡*Housatonic Ry cons g 5s 1937	M N	------	*45	58¾	----	60	86¾
Houston Oil sink fund 5½s A 1940	M N	102	102	102½	18	101	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	41¾	41½	43	51	38	57⅜
Hudson Co Gas 1st g 5s 1949	M N	------	120¾	120¾	1	116½	124
Hudson & Manhat 1st 5s ser A 1957	F A	58½	58	61¼	43	58	85¼
*Adjustment income 5s Feb 1957	A O	24	23¼	25	60	21¾	36¾
Illinois Bell Telep 3½s ser B 1970	A O	106	105⅝	106¼	21	101¾	110
Illinois Central 1st gold 4s 1951	J J	------	110½	110⅛	1	110	111
1st gold 3½s 1951	J J	------	*100½	104	----	102	107¾
Extended 1st gold 3½s 1951	A O	------	101¾	101¾	5	101¾	107½
1st gold 3s sterling 1951	M S	------	*89	93	----	92½	93
Collateral trust gold 4s 1952	A O	69	69	69	1	69	95
Refunding 4s 1955	M N	65	65	68	18	65	96
Purchased lines 3½s 1952	J J	------	*-----	72⅜	----	74½	90¼
Collateral trust gold 4s 1953	M N	------	*66	67	7	66	90
Refunding 5s 1955	M N	81¾	81¾	82⅝	12	81¾	104¾
40-year 4¼s Aug 1 1966	F A	48	48	52½	97	48	80
Cairo Bridge gold 4s 1950	J D	------	104	104	1	104	109
Litchfield Div 1st gold 3s 1951	J J	------	*92	95	----	93	98
Louisv Div & Term g 3½s 1953	J J	------	*-----	94⅞	----	95	102½
Omaha Div 1st gold 3s 1951	F A	------	*-----	83	----	82½	89¾
St Louis Div & Term g 3s 1951	J J	------	*-----	87⅞	----	88	92¾
Gold 3½s 1951	J J	------	*-----	92⅜	----	93½	98¼
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 2041.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal R

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High		Low	High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J	D	62	62	66	32	62	91¾
1st & ref 4½s series C 1963	J	D	58¼	58¼	59¼	3	58¼	87¼
Illinois Steel deb 4½s 1940	A	O	107⅛	107⅛	107⅛	11	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	------	*------	30⅛	----	29½	43
Ind Union Ry 3½s series B 1986	M	S	------	*99⅝	100	----	98¾	105½
Inland Steel 3¾s series D 1961	F	A	104⅛	104⅛	104¾	22	101	108
‡Interboro Rap Tran 1st 5s 1966	J	J	56	56	63	239	55	97
•Certificates of deposit	----	----	------	58⅛	60½	13	53½	95¼
§•10-year 6s 1932	A	O	18¾	18½	22½	55	18½	56
•Certificates of deposit	----	----	------	18¼	18¼	1	17	52½
§•10-year conv 7% notes 1932	M	S	61¾	61¾	66¼	105	61½	91½
•Certificates of deposit	----	----	------	62	64	26	60½	91
Interlake Iron conv deb 4s 1947	A	O	93½	93½	98	238	92½	104¼
Int Agric Corp 5s stamped 1942	M	N	100½	100⅜	100½	14	100	102
‡•Int-Grt Nor 1st 6s ser A 1952	J	J	27	27	30⅛	74	26½	42¼
•Adjustment 6s ser A July 1952	A	O	7¾	7¾	9	47	7¾	17½
•1st 5s series B 1956	J	J	25	25	29½	21	25	40⅝
•1st g 5s series C 1956	J	J	------	28½	28⅝	6	25	40⅞
Internat Hydro El deb 6s 1944	A	O	70¼	70¼	75⅜	139	70¼	90
Int Merc Marine s f 6s 1941	A	O	63	62¾	65	9	62¾	89½
Internat Paper 5s ser A & B 1947	J	J	98⅛	98⅛	101¼	78	98⅛	102¾
Ref s f 6s series A 1955	M	S	83⅛	83⅞	90¾	81	83⅞	101¾
Int Rys Cent Amer 1st 5s B 1972	M	N	86	86	87	2	83	95
1st lien & ref 6½s 1947	F	A	------	*------	96⅝	----	94	102
Int Telep & Teleg deb g 4½s 1952	J	J	------	61	62½	29	61	75
Conv deb 4½s 1939	J	J	84	84	87¼	143	79	94¼
Debenture 5s 1955	F	A	62	61	67¼	123	61	80¾
‡•Iowa Central Ry 1st & ref 4s 1951	M	S	4¼	4½	4¾	11	3	9⅛
James Frank & Clear 1st 4s 1959	J	D	92	92	93	13	90	102½
Jones & Laughlin Steel 4½s A 1961	M	S	101¾	101¾	103¼	29	100	106
Kanawha & Mich 1st gu g 4s 1990	A	O	------	*94⅝	102	----	101½	108
‡§•K C Ft S & M Ry ref g 4s 1936	A	O	37½	37½	41¼	35	37½	66¼
•Certificates of deposit	----	----	------	*38	42	----	42¼	64
Kan City Sou 1st gold 3s 1950	A	O	78	78	78	2	78	95
Ref & impt 5s Apr 1950	J	J	75	75	78	19	75	100
Kansas City Term 1st 4s 1960	J	J	108⅜	108½	109½	56	106	109¾
Kansas Gas & Electric 4½s 1980	J	D	104½	104	104½	12	102¼	105
•Karstadt (Rudolph) 1st 6s 1943	M	N	------	*38	50	----	40	44
•Ctfs w w stmp (par $645) 1943	----	----	------	*16⅛	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	96½	99⅞	22	96½	100
Kentucky Central gold 4s 1987	J	J	------	*108⅝	110½	----	108	115¾
Kentucky & Ind Term 4½s 1961	J	J	------	*91	92	----	89	101⅛
Stamped 1961	J	J	------	99	99	1	99	107¾
Plain 1961	J	J	------	*------	109¼	----	109⅜	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	------	*150	160	----	146⅛	161
Kings County Elev 1st g 4s 1949	F	A	87½	87½	90	9	87½	108⅞
Kings Co Lighting 1st 5s 1954	J	J	------	105¾	105¾	2	105¾	114
1st & ref 6½s 1954	J	J	------	*112½	114	----	112⅛	119¼
Kinney (G R) 5½s ext to 1941	J	D	------	99¾	99¾	2	99¾	102
Koppers Co 4s ser A 1951	M	N	102⅛	102⅛	103⅜	27	102⅛	104¼
Kresge Foundation coll tr 4s 1945	J	J	101½	101½	103	65	101½	111⅜
3½s collateral trust notes 1947	F	A	97⅜	97⅜	98⅞	25	97¼	102½
‡•Kreuger & Toll secured 5s								
Uniform ctfs of deposit 1959	M	S	------	31¼	32	27	25	50⅝
Laclede Gas Light ref & ext 5s 1939	A	O	93¾	93⅝	94½	33	90	101
Coll & ref 5½s series C 1953	F	A	61	61	64	100	56⅜	70⅝
Coll & ref 5½s series D 1960	F	A	61	60⅜	63	55	56	70½
Coll tr 6s series A 1942	F	A	------	52	52¼	5	49	68¼
Coll tr 6s series B 1942	F	A	------	*46	54	----	49	70
Lake Erie & Western RR—								
5s 1937 extended at 3% to 1947	J	J	------	*95	98	----	96	99½
2d gold 5s 1941	J	J	------	*103	105	----	100¼	106¾
Lake Sh & Mich So g 3½s 1997	J	D	------	101¼	101½	15	98	109⅜
Lautaro Nitrate Co Ltd—								
•1st mtge income reg 1975	----	----	31¾	31¾	34¼	48	30¼	35⅜
Lehigh C & Nav s f 4½s A 1954	J	J	------	*------	90	----	92½	106¾
Cons sink fund 4½s ser C 1954	J	J	------	*------	90	----	90	104¾
Lehigh & New Eng RR 4s A 1965	A	O	------	101	101	2	100	105¼
Lehigh & N Y 1st gu g 4s 1945	M	S	------	*------	69	----	66	94¼
Lehigh Val Coal 1st & ref s f 5s 1944	F	A	------	*------	90	----	93½	100½
1st & ref s f 5s 1954	F	A	------	51	51	3	51	78
1st & ref s f 5s 1964	F	A	38	38	38	2	38	77
1st & ref s f 5s 1974	F	A	------	40	40¼	3	40	75
Secured 6% gold notes 1938	J	J	------	*------	89	----	90	100¼
Leh Val Harbor Term gu 5s 1954	F	A	------	95⅝	97	4	95	107
Leh Val N Y 1st gu g 4½s 1940	J	J	------	88	90	9	88	103⅜
Lehigh Val (Pa) cons g 4s 1903	M	N	40½	40⅛	44¼	107	40⅛	72
General cons 4½s 1903	M	N	43½	43½	47½	24	43½	76⅞
General cons 5s 1903	M	N	49½	49⅝	52	62	49½	86
Leh Val Term Ry 1st gu g 5s 1941	A	O	100	100	100¼	75	99¾	109
Lex & East 1st 50-yr 5s gu 1965	A	O	------	*119½	122	----	116	129¾
Liggett & Myers Tobacco 7s 1944	A	O	------	*130¼	132½	----	129¾	136
5s 1951	F	A	------	120½	121	4	117	126⅛
Little Miami gen 4s series A 1962	M	N	------	------	------	----	108	108
Loews Inc s f deb 3½s 1946	F	A	99⅜	99⅜	100	41	97⅛	101¼
Lombard Elec 7s ser A 1952	J	D	73	73	73½	12	69⅞	79⅞
Long Dock Co 3¾s ext to 1950	A	O	------	102½	102½	2	101¼	106¾
Long Island gen gold 4s 1938	J	D	------	101[15/32]	101½	16	101[15/32]	103⅞
Unified gold 4s 1949	M	S	------	*100	101	----	102¾	108
Guar ref gold 4s 1949	M	S	99½	99	99¾	22	99	106¼
4s stamped 1949	M	S	------	98¾	99⅞	10	98¾	104½
Lorillard (P) Co deb 7s 1944	A	O	------	126	126	1	126	135
5s 1951	F	A	------	*119	120½	----	116½	124¼
Louisiana & Ark 1st 5s ser A 1969	J	J	77¾	77⅝	79¼	44	77⅝	100½
Louisville Gas & Elec 3½s 1966	M	S	------	101¾	102¼	46	99¼	102⅝
Louis & Jeff Bdge Co gu 4s 1945	M	S	------	*109	111	----	106	112½
Louisville & Nashville RR—								
Unified gold 4s 1940	J	J	------	106⅛	106⅜	33	105⅜	109½
1st & ref 5s series B 2003	A	O	------	107	107	14	106	111
1st & ref 4½s series C 2003	A	O	102	102	103⅝	43	99	108⅝
1st & ref 4s series D 2003	A	O	96¾	96¾	97	8	96	103⅞
1st & ref 3¾s series E 2003	A	O	90	90	91½	63	90	98
Paducah & Mem Div 4s 1946	F	A	------	*109⅛	------	----	105½	111¾
St Louis Div 2d gold 3s 1980	M	S	89½	89½	90	5	85¾	96¼
Mob & Montg 1st g 4½s 1945	M	S	------	*111¾	------	----	110¼	115
South Ry joint Monon 4s 1952	J	J	------	*94	95	----	94	100½
Atl Knox & Cin Div 4s 1955	M	N	113	112½	113	27	109½	115
Lower Austria Hydro El 6½s 1944	F	A	------	98¾	98¾	4	93	99
McCrory Stores Corp s f deb 5s 1951	M	N	103½	103½	103⅞	6	102	106
McKesson & Robbins deb 5½s 1950	M	N	103⅜	103	104	50	102¾	105¼
Maine Central RR 4s ser A 1945	J	D	100	100	100	12	100	105¼
Gen mtge 4½s ser A 1960	J	D	72⅞	72⅞	75	3	72½	86½
§‡•Manati Sugar 1st s f 7½s 1942	A	O	------	55	55	1	54	90
•Certificates of deposit	----	----	48	48	56	20	48	90½
‡•Manhat Ry (N Y) cons 7 4s 1990	A	O	30¼	30¼	32½	104	30¼	57¾
•Certificates of deposit	----	----	28¾	28¾	30½	25	27¼	53
•Second 4s 2013	J	D	17	16¾	17	11	16¼	33½
Manila Elec RR & Lt s f 5s 1953	M	S	------	*92½	------	----	92½	92¾
Manila RR (South Lines) 4s 1939	M	N	------	*83	86	----	82¼	90
1st ext 4s 1959	M	N	------	*68	70	----	75	78¼
‡•Man G B & N W 1st 3½s 1941	J	J	------	*------	30	----	32	41

BROKERS IN BONDS FOR BANKS AND DEALERS

D. H. SILBERBERG & CO.

Members New York Stock Exchange

63 Wall St. NEW YORK

Telephone WHitehall 4-2900 A. T. & T. Tele. N. Y. 1-1598

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Mfrs Tr Co ctfs of partic in							
¶A I Namm & Son 1st 6s 1943	J D	103¾	102¾	103¾	6	97⅛	103¾
Marion Steam Shovel s f 6s 1947	A O	80	80	80	2	80	100
Market St Ry 7s ser A April 1940	Q J	89	89	89	9	89	103
Mead Corp 1st 6s with warr 1945	M N	102½	102½	104	14	102½	107½
Metrop Ed 1st 4½s ser D 1968	M S	------	108⅜	108¾	3	106	109½
Metrop Wat Sew & D 5½s 1950	A O	------	101⅜	101⅞	6	100½	104½
§‡•Met West Side El (Chic) 4s 1938	F A	------	8⅝	8⅝	1	8½	16¾
•Mex Internat 1st 4s asstd 1977	M S	------	*2¼	4⅜	----	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	104¼	5	103½	105½
Jack Lans & Sag 3½s 1951	M S	------	*88	------	----	89	90
1st gold 3½s 1952	M N	------	107¾	107¾	25	104⅝	110¼
Ref & impt 4½s series C 1979	J J	------	103½	103½	1	101	108
‡•Mid of N J 1st ext 5s 1940	A O	------	35	35	1	35	90½
Milw El Ry & Lt 1st 5s B 1961	J D	101¼	101	102¾	22	100	105
1st mtge 5s 1971	J J	101	101	101¾	38	99¼	105
§•Milw & No 1st ext 4½s(1880) 1934	D J	------	*77	95	----	83	85
1st ext 4½s 1939	J D	------	*------	94¾	----	90	99¾
Con ext 4½s 1939	----	------	*------	83	----	77	91½
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	24½	24½	1	24½	46½
‡•Milw & State Line 1st 3½s 1941	J J	------	*------	63	----	57	57
‡•Minn & St Louis 5s ctfs 1934	M N	------	8¾	8¾	1	8½	21¾
•1st & ref gold 4s 1949	M S	------	*4	4⅜	----	3½	10
•Ref & ext 50-yr 5s ser A 1962	Q F	------	*3½	4¼	----	2½	8¼
M St P & SS M con g 4s int gu 1938	J J	17	17	17½	22	17	37½
1st cons 5s 1938	J J	------	*16	17	----	17	32
1st cons 5s gu as to int 1938	J J	17⅜	17	18	23	17	41¼
1st & ref 6s series A 1946	J J	15	15	15	1	15	30
25-year 5½s 1949	M S	------	14½	14½	6	12⅛	28½
1st ref 5½s series B 1978	J J	------	*------	76⅛	----	80	95½
1st Chicago Term s f 4s 1941	M N	------	*------	98	----	95	95
‡•Mo-Ill RR 1st 5s series A 1959	J J	------	*45	53	----	48	61¼
Mo Kan & Tex 1st gold 4s 1990	J D	79	79	80¼	36	79	96¾
M-K-T RR pr lien 5s ser A 1962	J J	60	58	62½	85	58	88⅜
40-year 4s series B 1962	J J	56	56	57¼	2	56	76
Prior lien 4½s series D 1978	J J	------	63	63	2	63	79¾
•Cum adjust 5s ser A Jan 1967	A O	------	*------	50	----	56	80
‡•Mo Pac 1st & ref 5s ser A 1965	F A	29½	29½	32¼	22	29½	48¾
•Certificates of deposit	----	------	29¾	30	3	29	45½
•General 4s 1975	M S	11	10⅜	12¼	155	10⅜	24
•1st & ref 5s series F 1977	M S	28	28	32½	236	28	49
•Certificates of deposit	----	27	27	30¼	52	27	47
•1st & ref 5s series G 1978	M N	30	30	32¼	8	30	48¾
•Certificates of deposit	----	------	29½	29½	1	28	45¾
•Conv gold 5½s 1949	M N	8	8	9¼	116	8	18½
•1st & ref g 5s series H 1980	A O	29	29	32½	148	29	48¾
•Certificates of deposit	----	28	28	28	6	28	46½
•1st & ref 5s series I 1981	F A	28⅝	28⅝	32¼	144	28⅝	49¼
•Certificates of deposit	----	28	28	30¼	59	28	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	37¼	----	34¾	54¼
•Ref & impt 4½s 1977	M S	21	21	24	80	21	39¼
•Secured 5% notes 1938	M S	22	22	24	19	22	39⅝
Mohawk & Malone 1st gu g 4s 1991	M S	------	*83	84	----	84	98¼
Monongahela Ry 1st M 4s ser A '60	M N	106¾	106¾	107	9	105	111¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	105	105	105¾	5	100	108⅝
6s debentures 1965	A O	------	100½	100½	5	99¾	110¼
Montana Power 1st & ref 3¾s 1966	J D	92¾	92¾	94	165	92	99⅜
Montreal Tram 1st & ref 5s 1941	J J	99¾	99¾	100	8	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	86⅜
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	81¼	81¼	82½	49	80	97¼
Constr M 5s series A 1955	M N	------	90	90	1	90	102
Constr M 4½s series B 1955	M N	------	78¼	79½	8	78¼	97
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*115	116¾	----	112¾	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	107	107	107	1	106¼	111
¶Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	------	89	89	1	89	98¾
Nassau Elec gu g 4s stpd 1951	J J	34	33½	34	32	31¼	63⅛
Nat Acme 4½s extend to 1946	J D	------	*101¾	------	----	95	101
Nat Dairy Prod deb 3¾s w w 1951	M N	100¼	100¼	102⅞	256	99¾	107
Nat Distillers Prod deb 4½s 1945	M N	104⅜	104⅜	105	38	103	106½
National Rys of Mexico—							
•4½s Jan 1914 coup on 1957	J J	------	*1⅝	------	----	4	4
•4½s July 1914 coup on 1957	J J	------	*1½	------	----	4	4
•4½ July 1914 coup off 1957	J J	------	*------	4	----	2⅝	2⅝
•Assent warr & rcts No 4 on '57	----	------	2⅜	2⅜	4	2¼	6¼
•4s April 1914 coupon on 1977	A O	------	*2⅜	------	----	4	4
•4s April 1914 coupon off 1977	A O	------	*2½	------	----	----	----
•Assent warr & rcts No 5 on '77	----	------	2¼	2¼	1	2¼	6¼
Nat RR of Mex prior lien 4½s—							
•Assent warr & rcts No 4 on 1926	J J	------	*2¾	4½	----	3	7¾
•4s April 1914 coupon on 1951	A O	------	*1½	------	----	----	----
•4s April 1914 coupon off 1951	A O	------	------	------	----	----	----
•Assent warr & rcts No 4 on '51	----	------	*2½	3½	----	2⅝	6
Nat Steel 1st coll s f 4s 1965	J D	105½	105¼	106½	52	102¼	107⅝
‡•Naugatuck RR 1st g 4s 1954	M N	------	*65	84	----	77	93½
Newark Consol Gas cons 5s 1948	J D	------	118¼	118¼	4	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	122½	122	122½	3	118¼	127¼
1st g 4½s series B 1961	M N	------	120⅛	120¼	15	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	28	104¼	108⅛
New Orl Great Nor 5s A 1983	J J	------	*80	84	----	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	93	93	95	11	92½	103¼
1st & ref 5s series B 1955	J D	93⅞	92	94	112	92	103
New Orleans Term 1st gu 4s 1953	J J	87	87	89	15	87	100⅜

For footnotes see page 2041.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24	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	------	*-----	42	----	44	51¼
•1st 5s series B----------1954	A O	44	44	45⅛	33	44	59¾
•Certificates of deposit------		------	-----	49	----	46¼	54¾
•1st 5s series C----------1956	F A	43	43	43	4	43	60
•1st 4½s series D----------1956	A F	------	*-----	44⅝	----	45½	55⅞
•1st 5½s series A----------1954	O A	45	45	46¼	43	45	62¼
•Certificates of deposit------		45	45	45	2	45	57
Newport & C Bdge gen gu 4½s1945	J J	------	*110	-----	----	110	113¼
N Y Cent RR 4s series A-----1998	F A	92¼	92¼	93⅝	103	92¼	106¼
10-year 3¾s sec s f--------1946	A O	99½	99¼	101⅝	166	99¼	104¼
Ref & impt 4½s series A----2013	A O	80	80	83	81	78¾	96¼
Ref & impt 5s series C------2013	A O	90½	90	92¼	190	84	103
Conv secured 3¼s---------1952	M N	99⅜	99½	102	339	99¼	109¾
N Y Cent & Hud River M 3½s-1997	J J	95½	95	96⅜	62	94	105
Debenture 4s--------------1942	J J	------	104¾	104¾	1	104¼	108⅝
Ref & impt 4½s ser A------2013	A O	80	80	83	174	78¾	96¼
Lake Shore coll gold 3½s----1998	F A	88½	87¾	89	34	87½	98¾
Mich Cent coll gold 3½s----1998	F A	------	*-----	87⅝	----	88	97½
¶N Y Chic & St L 1st g 4s-----1937	A O	100¼	100	10121/32	390	100	102⅞
Ref 5½s series A----------1974	A O	85	85	88½	81	85	105
Ref 4½s series C----------1978	M S	74¾	74½	78½	132	74½	95⅞
3-year 6s----------Oct 1 1938	A O	------	91½	91½	6	90	100¾
4s collateral trust---------1946	F A	100	100	102⅝	55	100	105⅝
N Y Connect 1st gu 4½s A----1953	F A	------	*109	109¾	----	106	109¾
1st guar 5s series B--------1953	F A	------	*108½	-----	----	109	109¼
N Y Dock 1st gold 4s---------1951	F A	50	48	52	17	48	72½
Serial 5% notes-----------1938	A O	45½	45½	49	60	45½	72
Certificates of deposit------		------	47	50	2	47	60
N Y Edison 3¼s ser D---- --1965	A O	101	101	101¼	34	97	105½
1st lien & ref 3½s ser E-----1966	A O	101⅛	101	101¼	24	97⅝	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s--1948	J D	------	122	122¾	5	116¾	125½
Purchase money gold 4s-----1949	F A	------	113½	113⅜	5	109⅜	117½
N Y & Greenwood L gu g 5s----1946	M N	------	*-----	97¼	----	97¾	101⅝
N Y & Harlem gold 3½s------2000	M N	------	*102	-----	----	99½	107
N Y Lack & West 4s ser A-----1973	M N	------	96	96	10	94½	105½
4½s series B--------------1973	M N	------	101	101	4	101	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	105½	1	105¼	106½
N Y & Long Branch gen 4s-----1941	M S	------	*-----	106½	----	106	108¾
‡•N Y & N E (Bost Term) 4s--1939	A O	------	*99	101½	----	98	98
‡•N Y N H & H n-c deb 4s-----1947	M S	------	28½	29	13	28¼	47
•Non-conv debenture 3½s---1947	M S	27¼	27¼	27¼	3	27¼	46⅛
•Non-conv debenture 3½s---1954	A O	------	27⅞	27⅞	2	27	44½
•Non-conv debenture 4s----1955	J J	27½	27½	30	23	27½	47⅛
•Non-conv debenture 4s----1956	M N	25	25	30¾	51	25	47
•Conv debenture 3½s-------1956	J J	------	*26	32½	----	25	45
•Conv debenture 6s--------1948	J J	30⅜	30	33½	100	30	60
•Collateral trust 6s-------1940	A O	------	45	46	9	45	71
•Debenture 4s-------------1957	M N	16	16	16⅝	11	15	37½
•1st & ref 4½s ser of 1927---1967	J D	30½	30½	34½	38	30½	55
•Harlem R & Pt Ches 1st 4s-1954	M N	90½	90½	91½	6	90¼	99⅛
‡•N Y Ont & West ref g 4s----1992	M S	14	14	16⅞	120	14	46¾
•General 4s---------------1955	J D	11	11	11½	10	10⅞	42⅜
‡•N Y Providence & Boston 4s-1942	A O	------	*99⅞	-----	----	100	101½
N Y & Putnam 1st con gu 4s---1993	A O	------	*75½	81	----	75¼	95
N Y Queens El Lt & Pow 3½s-1965	M N	105½	104¾	105½	13	101⅜	109¼
‡N Y Rys prior lien 6s stamp--1958	J J	------	99	99	10	99	105⅞
N Y & Richm Gas 1st 6s A----1951	M N	106	106	106	3	104¼	108¾
N Y Steam 6s series A--------1947	M N	104	103¾	104¼	53	100	109½
1st mtge 5s----------------1951	M N	104	103½	104⅜	25	98¾	107⅜
1st mtge 5s----------------1956	M N	103⅜	103½	104⅜	39	98	107½
‡•§N Y Susq & West 1st ref 5s-1937	J J	20	20	25	21	20	92½
§•2d gold 4½s--------------1937	F A	16	16	16	5	16	91
•General gold 5s-----------1940	F A	14¼	14¼	14¼	3	13	69⅞
•Terminal 1st gold 5s-------1943	M N	------	*60	90	----	65	106¼
N Y Telep 1st & gen s f 4½s--1939	M N	106⅞	106¾	107	72	106	109½
ref mtge 3¼s ser B---------1967	J J	101⅝	101½	102	28	101	102
N Y Trap Rock 1st 6s--------1946	J D	------	83	83	1	83	94½
6s stamped----------------1946	----	85¾	85¾	85¾	2	85	98
‡•N Y Westch & Bost 1st 4½s-1946	J J	8½	8½	9½	90	8½	22⅝
Niagara Falls Power 3½s-----1966	M S	104	103¾	104¼	53	100	109½
Niag Lock & O Pow 1st 5s A---1955	A O	------	107⅞	107⅞	10	106	108
Niagara Share (Mo) deb 5½s--1950	M N	96⅜	95	96½	33	95	104
Nord Ry ext sink fund 6½s----1950	A O	------	97⅜	99¾	37	97¼	109⅜
§‡•Norfolk South 1st & ref 5s--1961	F A	17¼	17¼	19	4	17¼	32¼
•Certificates of deposit------		17	17	17	5	17	31
§‡•Norfolk & South 1st g 5s----1941	M N	------	*-----	78	----	69	82½
Nort & W Ry 1st cons g 4s----1996	O A	117	116¾	117⅜	74	112	122
North Amer Co deb 5s--------1961	F A	103½	103½	105	53	102¼	106⅛
No Am Edison deb 5s ser A----1957	M S	102¾	102¾	103⅜	10	101	105⅞
Deb 5½s series B----Aug 15 1963	F A	103¼	103¼	104½	20	101¼	106½
Deb 5s series C------Nov 15 1969	N M	100	100	101¾	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	----	------	*70	-----	----	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	102½	101½	102⅞	52	101½	112¼
Gen lien ry & ld g 3s Jan----2047	Q F	70¼	70¼	71¾	101	69⅝	82⅜
Ref & impt 4½s series A----2047	J J	84¼	84¼	90½	70	84¼	106
Ref & impt 6s series B-------2047	J J	100½	100½	108¼	272	100½	112
Ref & impt 5s series C-------2047	J J	88¼	88¼	94	18	88¼	110
Ref & impt 5s series D-------2047	J J	------	92	94½	5	92	109¾
Nor Ry of Calif guar g 5s------1938	A O	------	-----	-----	----	104¼	104¾
Northwestern Teleg 4½s ext---1944	J J	------	107	107⅛	8	107	107½
¶Norweg Hydro-El Nit 5½s---1957	M N	100⅝	100	100⅝	33	100	105½
•Og & L Cham 1st gu g 4s----1948	J J	------	*18	19⅞	----	16	33¼
Ohio Connecting Ry 1st 4s----1943	M S	------	-----	-----	----	109¾	109¾
Ohio Edison 1st mtge 4s------1965	M N	102½	102½	103½	58	101⅜	106½
1st mtge 3¾s---------------1972	J J	98	98	98¾	28	97¾	100
Ohio Indiana & West 5s--Apr 1 1938	Q J	------	-----	-----	----	----	----
¶Ohio Public Service 7⅞s A----1946	A O	------	*109	109⅞	----	10932	113
¶1st & ref 7s series B-------1947	F A	11132	11132	111516	5	109¼	112¼
Oklahoma Gas & Elec 3¼s------1966	J D	100⅜	100	100¼	8	99¾	100¾
4s debentures---------------1946	J D	103	102½	103⅝	35	102½	104
Ontario Power N F 1st g 5s----1943	F A	------	*113¾	114¾	----	110¾	115
Ontario Transmission 1st 5s---1945	M N	------	*111⅜	115	----	107⅜	115
Oregon RR & Nav con g 4s-----1946	J D	109⅜	109⅜	109⅜	4	106	114
Ore Short Line 1st cons g 5s---1946	J J	------	117½	117½	3	116	121½
Guar stpd cons 5s-----------1946	J J	------	*119⅛	-----	----	117	123
Ore-Wash RR & Nav 4s--------1961	J J	106¼	105	106¼	50	103¼	107¾
Oslo Gas & El Wks extl 5s----1963	M S	------	*102¾	-----	----	99¾	103⅛
Otis Steel 1st mtge A 4½s----1962	J J	89	89	90⅛	94	87½	92½
Pacific Coast Co 1st g 5s------1946	J D	------	*-----	67	----	65	82
Pacific Gas & El 4s series G---1964	J D	106¼	105¾	106½	48	103	111
1st & ref mtge 3¾s ser H---1961	J D	102½	102½	103	61	99⅝	107⅞
1st & ref mtge 3½s ser I----1966	J D	98½	98⅜	99½	70	94¾	100¼
Pac RR of Mo 1st ext g 4s----1938	F A	------	96½	96½	10	96½	102½
2d ext gold 5s--------------1938	J J	------	*93¼	98½	----	95	102½
Pacific Tel & Tel 3½s ser B---1966	A O	101¼	101¼	101¼	6	99	105⅝
Ref mtge 3¼s ser C----------1966	J D	100¾	100½	100⅞	10	98⅝	104⅛
Paducah & Ill 1st s f g 4½s----1955	J J	------	*-----	109	----	108¼	108¼
‡§•Pan-Am Pet Co (Cal) conv 6s '40	J D	------	*28	47	----	37	58
•Certificates of deposit------		------	*28	44	----	36¼	57⅜
Panhandle Eastern Pipe L 4s--1952	M S	100⅜	100⅜	100½	8	98	101⅝
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs------1955	F A	67	67	67½	10	65½	75¼
Paramount Pictures deb 6s----1955	J J	99¾	99½	100¼	72	98	105½
3¼s conv debentures--------1947	M S	------	86⅛	86¾	7	86	96¾
Paris-Orleans RR ext 5½s----1968	M S	95½	93⅜	a95½	81	90	103
‡•Park-Lexington 6½s ctfs----1953	J J	------	*41	44½	----	39½	50½
Parmelee Trans deb 6s--------1944	A O	------	49½	50	18	49½	77½
Pat & Passaic G & E cons 5s---1949	M S	------	118⅜	118⅜	1	116¼	122½
•Paulista Ry 1st ref s f 7s----1942	M S	------	*91½	96	----	85	96
Penn Co gu 3½s coll tr ser B--1941	F A	------	*104½	105¾	----	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	------	*105⅛	106	----	104½	110
28-year 4s-----------------1963	F A	100	100	100¾	39	99¼	106⅞
Penn-Dixie Cement 1st 6s A---1941	M S	97¼	97¼	98	23	97¼	102
Penn Glass Sand 1st M 4½s---1960	J D	105	105	105	2	103½	105⅝
Pa Ohio & Det 1st & ref 4½s A-1977	A O	------	106⅛	106⅛	1	103¾	107
4½s series B---------------1981	J J	------	-----	-----	----	109⅛	111
Pennsylvania P & L 1st 4½s---1981	A O	100¾	100¼	101	129	100	106¼
Pennsylvania RR cons g 4s----1943	M N	------	*109½	113	----	108	112⅞
Consol gold 4s-------------1948	M N	------	113¾	113¾	15	109	116⅝
4s sterl stpd dollar May 1 1948	M N	------	*-----	112⅜	----	109⅛	116¾
Gen mtge 3¾s ser C----------1970	A O	97½	97½	98½	137	96½	103½
Consol sinking fund 4½s----1960	F A	------	120½	121	8	115⅝	126
General 4½s series A--------1965	J D	109	109	110⅜	88	106¾	115¾
General 5s series B---------1968	J D	------	115½	116½	41	113½	123
Debenture g 4½s-------------1970	A O	98½	98	98⅜	117	98	107
General 4½s series D--------1981	A O	105¾	105¾	105¾	47	103½	111¾
Gen mtge 4½s series E-------1984	J J	106	105	106	68	103½	111½
Conv deb 3½s---------------1952	A O	98	98	101⅝	363	98	111¾
Peop Gas L & C 1st cons 6s----1943	A O	------	118	118	1	116¾	121⅝
Refunding gold 5s----------1947	M S	------	113¾	113¾	30	112	117½
Peoria & Eastern 1st cons 4s---1940	A O	------	87	87	2	87	99
•Income 4s----------April 1990	Apr	8½	8½	9⅝	8	8½	26½
Peoria & Pekin Un 1st 5½s----1974	F A	------	*-----	112¾	----	108	113
Pere Marquette 1st ser A 5s----1956	J J	96	96	97⅜	27	96	106
1st 4s series B-------------1956	J J	------	*81	89⅞	----	91	101
1st g 4½s series C----------1980	M S	88¾	88¾	89⅞	18	88¾	103¾
Phelps Dodge conv 3½s deb----1952	J D	107⅜	107⅜	111¼	347	106⅞	119¼
Phila Balt & Wash 1st g 4s----1943	M N	------	108⅛	108⅜	5	107	113½
General 5s series B---------1974	F A	------	*115½	123½	----	116	129
General g 4½s series C------1977	J J	------	*112	113	----	112	119
General 4½s series D--------1981	J D	------	113	113	2	108⅞	117
Phila Co sec 5s series A-------1967	J D	95¼	95	96½	94	91⅞	106½
Phila Electric 1st & ref 3½s--1967	M S	103¾	103¾	104¼	75	102	104½
‡•Phila & Reading C & I ref 5s-1973	J J	22⅛	22⅛	23¼	61	21	50⅛
•Conv deb 6s----------------1949	M S	7⅜	7⅜	9¼	60	7⅜	26⅜
§•Philippine Ry 1st s f 4s-----1937	J J	16¼	16¼	17	32	16¼	30
Pillsbury Flour Mills 20-yr 6s--1943	A O	------	107¼	108	7	106	108½
Pirelli Co (Italy) conv 7s------1952	M N	------	*102	-----	1	85½	102
Pitts Coke & Iron conv 4½s A-1952	M S	95	95	96⅜	22	95	100½
Pitts C C C & St L 4½s A-----1940	A O	------	*108¾	-----	----	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	------	*100	-----	----	108	112½
Series F 4s guar gold-------1953	J D	------	*108	-----	----	110	111
Series G 4s guar------------1957	M N	------	*111	-----	----	109	114½
Series H cons guar 4s-------1960	F A	------	*108¼	-----	----	109	114½
Series I cons 4½s-----------1963	F A	------	117	117	1	113	125¼
Series J cons guar 4½s------1964	M N	------	117	117	1	111	124⅛
Gen mtge 5s series A--------1970	J D	------	115¾	115¾	1	113¾	124
Gen mtge 5s series B--------1975	A O	------	115½	116	25	113⅝	123½
Gen 4½s series C-----------1977	J J	------	106½	107	52	104¾	107¾
Pitts Va & Char 1st 4s guar----1943	M N	------	*104	-----	----	112⅝	113
Pitts & W Va 1st 4½s ser A---1958	J D	------	*-----	85	----	84½	96½
1st mtge 4½s series B------1959	A O	------	75	75	5	75	96
1st mtge 4½s series C------1960	A O	74½	74½	78¼	5	74½	97¼
Pitts Y & Ash 1st 4s ser A-----1948	J D	------	*109	-----	----	108	110½
1st gen 5s series B---------1962	F A	------	-----	-----	----	119⅜	124½
1st gen 5s series C---------1974	J D	------	-----	-----	----	----	----
1st 4½s series D------------1977	J D	------	*110	-----	----	----	----
Port Gen Elec 1st 4½s--------1960	M S	55⅛	55⅛	58¼	114	54½	75⅞
1st 5s 1935 extended to 1950-----	J J	------	*106½	107½	----	105¾	108¼
Porto Rican Am Ton conv 6s--1942	J J	------	62½	65½	3	62½	88½
‡•Postal Teleg & Cable coll 5s-1953	J J	14¼	14⅜	16½	182	14⅜	45½
Potomac Elec Pow 1st M 3¼s-1966	J J	------	103⅜	103¾	6	100	106
Pressed Steel Car deb 5s------1951	J J	------	90	90½	42	90	100
‡•Providence Sec guar deb 4s--1957	M N	------	*9¾	14	----	9¾	28¾
‡•Providence Term 1st 4s------1956	M S	------	-----	-----	----	85½	90
Purity Bakeries s f deb 5s-----1948	J J	92½	92½	95⅛	13	92½	101
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)---	J D	------	*110	-----	----	----	----
§•Debenture gold 6s--------1941	J D	92	92	95	7	92	126½
Reading Co Jersey Cent coll 4s-1951	A O	------	93¾	94½	17	89⅞	104¾
Gen & ref 4½s series A------1997	J J	104⅜	104¼	106	103	104¼	108¼
Gen & ref 4½s series B------1997	J J	104	104	105	13	104	108
Remington Rand deb 4¼s w w-1956	M S	102¾	101⅝	103¾	129	101	115¼
Rensselaer & Saratoga 6s gu---1941	M N	------	-----	-----	----	112	112
Republic Steel Corp 4½s ser A-1950	M S	------	135	135½	5	127	212
Gen mtge 4½s series B------1961	F A	91	91	94¾	120	91	100
Purch money 1st M conv 5½s '54	M N	111⅞	111	114	81	108	130½
Gen mtge 4½s series C------1956	M N	92¼	92¼	96	89	92¼	100
Revere Cop & Br 1st mtge 4¼s-1956	J J	102¼	102¼	102¾	52	100¼	106
•Rheinelbe Union s f 7s-------1946	J J	------	*19	32	----	24	32
•Rhine-Ruhr Water Service 6s-1953	J J	------	19¾	20	7	18	26⅛
•Rhine-Westphalia El Pr 7s----1950	M N	------	*23⅛	-----	----	19	27¼
•Direct mtge 6s-------------1952	M N	------	25	25	10	19½	27⅝
•Cons mtge 6s of 1928-------1953	F A	------	22⅜	22½	5	19½	28½
•Cons mtge 6s of 1930-------1955	A O	23½	22¾	23⅜	8	19½	28
‡§•Richfield Oil of Calif 6s---1944	M N	------	*31	40	----	37½	66
•Certificates of deposit------	M N	------	*31	40	----	40¾	66
Richm Term Ry 1st gen 5s----1952	J J	------	*104	-----	----	103¼	104¼
•Rima Steel 1st s f 7s---------1955	F A	55	54⅞	55	2	53½	60
‡•Rio Grande June 1st gu 5s--1939	J D	------	*-----	89½	----	91	91½
‡•Rio Grande West 1st gold 4s-1939	J J	------	60½	63	13	60½	84
•1st con & coll trust 4s A----1949	A O	26	26	31	23	26	52¾
Roch G & E 4½s series D------1977	M S	------	*117¾	-----	----	116½	117
Gen mtge 5s series E--------1962	M S	------	109⅜	109⅜	1	107¾	109⅝
§‡•R I Ark & Louis 1st 4½s--1934	M S	11½	11⅜	12⅝	35	11⅜	28¾
•Ruhr Chemical s f 6s--------1948	A O	------	*20⅛	-----	----	20¾	25½
•Rut-Canadian 1st gu g 4s----1949	J J	------	18	18	1	18	32½
•Rutland RR 1st con 4½s------1941	J J	------	*18	24	----	18¼	34¼
Safeway Stores s f deb 4s------1947	J D	103	103	103¼	24	102	103¼
Saguenay Power Ltd 1st M 4¼s '66	A O	101¼	101¼	101½	25	99½	104½
St Jos & Grand Island 1st 4s--1947	J J	------	108¾	108¾	1	107	112⅞
¶St Jos Ry Lt Ht & Pr 1st 5s--1937	M N	99¾	99½	99¾	2	97	10123/32
St Lawr & Adir 1st g 5s--------1996	J J	------	*-----	99	----	96	103⅞
2d gold 6s----------------1966	A O	------	*-----	100	----	92	102
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s------1933	M N	69¾	69¾	70¼	41	69	89⅜
•Certificates of deposit------	----	69	69	69	6	69	88¼
‡•S L Peor & N W 1st gu 5s---1948	J J	------	24	26	12	24	48
St L Rocky Mt & P 5s stpd---1955	J J	------	82	82⅛	6	82	85
‡•St L-San Fran pr lien 4s A--1950	J J	------	16⅜	18	179	16	37½
•Certificates of deposit------	----	------	15¼	16½	37	14¾	33½
•Prior lien 5s series B-------1950	J J	16½	16⅛	18	26	16	36¼
•Certificates of deposit------	----	15⅜	15⅛	15⅝	2	15	33½
•Con M 4½s series A---------1978	M S	15	15	17½	212	15	33½
•Ctfs of deposit stamped------	----	14	13¾	15¾	134	13½	30¼

For footnotes see page 2041.

Digitized for FRASER
http://fraser.stlouisfed.org/
Fed

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡St L SW 1st 4s bond ctfs 1989	M N	------	83	83	10	80	100
•2d g 4s inc bond ctfs Nov 1989	J J	------	*	50½	----	47¼	74⅞
§•1st terminal & unifying 5s 1952	J J	------	38½	38¾	2	38½	65½
•Gen & ref g 5s series A 1990	J J	23½	23⅛	25⅞	18	23⅛	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	11¾	11¾	13	105	11¾	27
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	*104½	105	----	101⅞	106¾
St Paul Un Dep 5s guar 1972	J J	------	119	119	9	113	124
S A & Ar Pass 1st gu g 4s 1943	J J	------	96½	97⅞	28	95⅝	103¾
San Antonio Pub Serv 1st 6s 1952	J J	110⅜	110⅜	110⅛	4	108¾	112½
San Diego Consol G & E 4s 1965	M N	------	*107½	----	----	105⅞	110¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	113	113	1	110	115
‡•Schulco Co guar 6½s 1946	J J	24¼	24¼	24¼	7	24¼	41¾
•Stamped	J J	25⅛	24¼	25⅞	15	24¼	43
•Guar s f 6½s series B 1946	A O	------	32	32	1	27¼	44
•Stamped	A O	32	32	32½	6	25	43¼
Scioto V & N E 1st gu 4s 1989	M N	------	*115	117	----	113¼	121
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	*20	28	----	21½	35½
§•Gold 4s stamped 1950	A O	19⅜	19⅜	21½	35	19⅜	36¼
•Adjustment 5s Oct 1949	F A	------	6	6⅜	25	5¼	13¼
§•Refunding 4s 1959	A O	9¾	9¾	11⅛	94	9¾	20⅞
•Certificates of deposit		------	r12	r12	2	10½	20
•1st & cons 6s series A 1945	M S	13	13	14¾	277	12⅞	23⅞
•Certificates of deposit		12⅞	12⅞	14½	154	11⅞	22¾
§•Alt & Birm 1st gu 4s 1933	M S	23	23	23¼	2	23	38⅞
‡•Seaboard All Fla 6s A ctfs 1935	F A	7	7	8	70	6¾	14¼
•Series B certificates 1935	F A	------	*7¾	8	----	6¾	14½
¶Sharon Steel conv deb 4½s 1951	M S	------	105⅛	105⅝	11	105⅛	117⅛
Shell Union Oil deb 3½s 1951	M S	98¾	98¾	99½	119	95¼	102
Shinyetsu El Pow 1st 6½s 1952	J D	------	*65½	70	----	65	89¼
•§Siemens & Halske s f 7s 1935	J J	------	*98⅞	----	----	100	100
•Debenture s f 6½s 1951	M S	62	62	62	7	50¼	73
•Silesia Elec Corp 6½s 1946	F A	------	*19¼	21½	----	18¼	25⅛
Silesian-Am Corp coll tr 7s 1941	F A	70½	70½	71	3	68	82¼
Simmons Co deb 4s 1952	A O	95¾	95¾	97¼	54	94½	102¼
Skelly Oil deb 4s 1951	J J	------	98½	100¼	25	97¼	102¾
Socony-Vacuum Oil 3½s 1950	A O	105	105	105⅜	60	100⅝	107⅛
South & North Ala RR gu 5s 1963	A O	------	*122¼	----	----	118	130
South Bell Tel & Tel 3½s 1962	A O	100	99¾	100	42	98¼	100⅜
Southern Calif Gas 4½s 1961	M S	107	106¾	107	8	105	107⅝
1st mtge & ref 4s 1965	F A	106¾	106⅝	106¾	19	101⅜	107½
Southern Colo Power 6s A 1947	J J	104	104	105½	25	103¼	106¾
Southern Kraft Corp 4½s 1946	J D	99½	99½	99¾	41	99½	100⅜
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	99	99	100⅞	55	97⅛	101½
So Pac coll 4s (Cent Pac coll) 1949	J D	------	84½	86⅞	13	84½	99½
1st 4½s (Oregon Lines) A 1977	M S	82	82	86	85	82	100⅜
Gold 4½s 1968	M S	75	74¼	77½	100	74¼	98
Gold 4½s 1969	M N	74¾	74	77	143	74	97¼
Gold 4½s 1981	M N	74	74	77	97	74	97⅝
10-year secured 3¾s 1946	J J	95	95	97¾	107	95	102½
San Fran Term 1st 4s 1950	A O	106¼	106¼	106¼	25	106	109½
¶So Pac of Cal 1st con gu g 5s 1937	M N	------	*100⅜	100½	----	100⅛	103⅛
So Pac RR 1st ref guar 4s 1955	J J	103⅜	103⅜	104½	92	102	108⅞
1st 4s stamped 1955	J J	------	----	----	----	100⅛	100⅛
Southern Ry 1st cons g 5s 1994	J J	99	99	102	96	99	112⅝
Devel & gen 4s series A 1956	A O	59¾	59¾	65¼	107	59¾	85⅞
Devel & gen 6s 1956	A O	78	78	82½	30	78	105¼
Devel & gen 6½s 1956	A O	79½	79½	86	62	79½	110⅛
Mem Div 1st g 5s 1996	J J	------	*	97	----	101⅜	105¼
St Louis Div 1st g 4s 1951	J J	------	*	93⅞	----	93½	103
East Tenn reor lien g 5s 1938	M S	------	*102	----	----	101¾	105
Mobile & Ohio coll tr 4s 1938	M S	------	*83	88	----	88	95¾
S-western Bell Tel 3½s ser B 1964	J D	105¾	105¾	105⅞	18	102	109⅞
S'western Gas & Elec 4s ser D 1960	M N	101¼	100½	101¾	11	99	106¼
•‡Spokane Internat 1st g 5s 1955	J J	15⅜	15⅛	16¾	7	15¾	40
Staley (A E) Mfg 1st M 4s 1946	F A	104⅛	104⅞	105½	10	101⅞	106½
Standard Oil N J deb 3s 1961	J D	97½	97	97⅜	110	95	102
Staten Island Ry 1st 4½s 1943	J D	------	*101½	----	----	103	103
•Studebaker Corp conv deb 6s 1945	J J	89	89	95¼	126	86¼	159
Swift & Co 1st M 3¼s 1950	M N	105⅝	105⅝	105¾	14	102⅞	107⅜
Tenn Coal Iron & RR gen 5s 1951	J J	------	*118	123½	----	117	126
Tenn Cop & Chem deb 6s B 1944	M S	------	103⅛	103¼	3	103	105
Tennessee Corp deb 6s ser C 1944	M S	------	----	----	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	------	88	88¼	5	85	104
Term Assn of St L 1st g 4½s 1939	A O	------	106½	106½	1	106	109¾
1st cons gold 5s 1944	F A	------	*116½	----	----	115	118⅛
Gen refund s f g 4s 1953	J J	109½	109¼	109½	22	105½	111⅛
Texarkana & Ft S gu 5½s A 1950	F A	------	98	100¼	53	98	108¼
Texas Corp deb 3½s 1951	J D	102¾	102½	104	128	100	105½
Tex & N O con gold 5s 1943	J J	------	107	107	5	105	110
Texas & Pac 1st gold 5s 2000	J D	------	117½	117½	1	117½	128¾
Gen & ref 5s series B 1977	A O	------	98¼	99½	34	98¼	106¾
Gen & ref 5s series C 1979	A O	99	98⅜	99¾	25	98⅛	108
Gen & ref 5s series D 1980	J D	98½	98½	99⅝	36	98⅛	108⅛
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	109½	109⅝	10	107½	110¾
Third Ave Ry 1st ref 4s 1960	J J	36	36	39⅜	43	36	73¾
•Adj inc 5s Jan 1960	A O	8½	8½	10	148	8½	46¼
§•Third Ave RR 1st g 5s 1937	J J	79½	79½	80	13	79½	101½
Tide Water Asso Oil 3½s 1952	J J	99¾	99¾	100¾	41	97¾	101¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	63⅞	63½	66	111	55	83
Tol & Ohio Cent ref & imp 3¼s 1960	J D	103⅜	103⅜	103½	6	101	108½
Tol St Louis & West 1st 4s 1950	A O	96⅜	96⅜	96½	16	96¼	103
Tol W V & Ohio 4s ser C 1942	M S	------	----	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	104⅜	104⅜	3	102½	107¼
Trenton G & El 1st g 5s 1949	M S	------	*118⅜	120	----	116	119
Tri-Cont Corp 5s conv deb A 1953	J J	------	*113⅜	115⅝	----	113	123
Tyrol Hydro-Elec Pow 7½s 1955	M N	------	97	97	15	90	101¼
Guar sec s f 7s 1952	F A	------	96⅜	97½	4	90	100
Ujigawa Elec Power s f 7s 1945	M S	------	76⅜	77	4	74¼	97⅜
Union Electric (Mo) 3¾s 1962	J J	104¾	104⅜	105	40	104	105
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	13	13	10	13	23
Union Oil of Calif 6s series A 1942	F A	------	118	118	2	116¼	121⅞
3½s debentures 1952	J J	107	107	108	72	107	114⅜
Union Pac RR 1st & ld gr 4s 1947	J J	111¼	111	113	48	110	116¼
1st lien & ref 4s June 2008	M S	105½	105½	106⅜	26	103	109⅞
1st lien & ref 5s June 2008	M S	------	115	115	6	111⅛	116⅜
34-year 3½s deb 1970	A O	94¼	94	94½	14	93¼	101¼
35-year 3½s debenture 1971	M N	94¼	94	94½	32	92⅜	101⅜
United Biscuit of Am deb 5s 1950	A O	------	107	107	2	105⅛	109
United Drug Co (Del) 5s 1953	M S	87	87	89⅞	58	87	103⅜
U N J RR & Can gen 4s 1944	M S	------	111⅛	111¾	8	111	114⅛
§‡•United Rys St L 1st g 4s 1934	J J	------	26	26	5	25	36⅜
U S Pipe & Fdy conv deb 3½s 1946	M N	113	111	113¼	23	106	170¼
U S Rubber 1st & ref 5s ser A 1947	J J	105	105	106⅞	63	105	107¼
•Un Steel Works Corp 6½s A 1951	J D	24	24	24	1	22	33⅛
•Sec s f 6½s series C 1951	J D	24	24	24	1	24	32½
•Sink fund deb 6½s ser A 1947	J J	24	24	24	4	22	32½
Utah Lt & Trac 1st & ref 5s 1944	A O	92¼	92¼	94	26	92¼	105¼
Utah Power & Light 1st 5s 1944	F A	93½	93¼	97⅜	114	93¼	106⅜
‡•Util Power & Light 5½s 1947	J D	46	46	49	130	41	69
•Debenture 5s 1959	F A	45½	45½	48	133	41	67¼
Vanadium Corp of Am conv 5s 1941	A O	96	95½	97½	25	95¼	111
Vandalia cons g 4s series A 1955	F A	------	----	----	----	110⅜	111
Cons s f 4s series B 1957	M N	------	110	110	1	110	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	14⅞	14⅞	17⅜	21	14⅞	41⅜
Virginia El & Pow 4s ser A 1955	M N	107¾	107¾	108⅜	29	104½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M S	------	48	48	2	48	67
Va & Southwest 1st gu 4s 2003	J J	106	106	106	3	103	110
1st cons 5s 1958	A O	------	*	89⅞	----	89½	101¾
Virginian Ry 3¼s series A 1966	M S	104⅝	104⅜	105	122	101	107¼
‡Wabash RR 1st gold 5s 1939	M N	84	83¼	84	19	82	103⅞
•2d gold 5s 1939	F A	55	55	57	15	55	98⅜
•1st lien g term 4s 1954	J J	------	*	70	----	82½	86
•Det & Chic Ext 1st 5s 1941	J J	------	*	93⅞	----	97	106½
•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	18⅜	18⅜	22	6	18⅜	44⅞
•Certificates of deposit		------	*	21	----	20½	41½
•Ref & gen 5s series B 1976	F A	18	18	21½	13	18	44
•Certificates of deposit		------	*	22	----	25	41
•Ref & gen 4½s series C 1978	A O	19	19	21¼	17	19	43⅞
•Certificates of deposit		------	*	21	----	21	39¾
•Ref & gen 5s series D 1980	A O	18⅜	18⅜	21½	17	18⅜	44
•Certificates of deposit		------	*	25	----	28	40
Walker (Hiram) G&W deb 4½s 1945	J D	105	105	105½	15	104	109½
Walworth Co 1st M 4s 1955	A O	80¾	80¾	82¾	33	77⅛	90
6s debentures 1955	A O	95	95	95	2	94	99½
Warner Bros Pict deb 6s 1939	M S	88½	88½	91	19	88¼	100¼
‡•Warner-Quinlan Co deb 6s 1939	M S	51⅞	51¾	52	115	44⅝	55¾
‡•Warren Bros Co deb 6s 1941	M S	------	*	46⅞	----	49	76
Warren RR 1st ref gu g 3½s 2000	F A	------	*	70	----	77	80
Washington Cent 1st gold 4s 1948	Q-M	------	*100	100¾	----	100	102½
Wash Term 1st gu 3½s 1945	F A	------	106⅞	107	7	106	110¾
1st 40-year guar 4s 1945	F A	------	----	----	----	110½	112¾
Wash Water Power s f 5s 1939	J J	------	*106¾	106⅞	----	104⅞	108¾
Westchester Ltg 5s stpd gtd 1950	J D	------	*120⅜	123	----	116	127⅛
West Penn Power 1st 5s ser E 1963	M S	119	119	119	3	117	123¼
1st mtge 4s ser H 1961	J J	------	110¾	110½	1	106¾	111⅛
1st mtge 3½s series I 1966	J J	------	105⅜	105⅞	20	102	109⅝
Western Maryland 1st 4s 1952	A O	97¾	97¾	100	180	97¾	106½
1st & ref 5½s series A 1977	J J	103⅞	103⅞	104½	22	103⅛	108¾
West N Y & Pa gen gold 4s 1943	A O	------	*107	109¾	----	106	111½
‡•Western Pac 1st 5s ser A 1946	M S	----	24¾	25⅜	50	24¼	40¾
•5s assented 1946	M S	24	24	25½	8	24	39⅝
Western Union coll trust 5s 1938	J J	100¼	100⅜	100⅞	47	100¼	104½
Funding & real est g 4½s 1950	M N	----	73½	76⅝	65	73½	111⅞
25-year gold 5s 1951	J D	67½	66½	78⅜	126	66½	107½
30-year 5s 1960	M S	65	63½	78	156	63½	109½
•Westphalia Un El Power 6s 1953	J J	20	19¾	20¾	5	19	25½
West Shore 1st 4s guar 2361	J J	86½	86½	87½	27	86½	100¾
Registered 2361	J J	------	81	81	30	81	96
Wheeling & L E Ry 4s ser D 1966	M S	------	*106	107	----	105	107
RR 1st consol 4s 1949	M S	111	110¾	111	59	106	113¼
Wheeling Steel 4½s series A 1966	F A	96½	96½	98½	43	96½	103½
White Sew Mach deb 6s 1940	M N	------	104	104	5	102½	105
‡•Wickwire Spencer St't 1st 7s 1935							
•Ctf dep Chase Nat Bank	J J	------	31	31	5	29	47
•Ctfs for col & ref conv 7s A 1935	M N	------	29⅜	31	3	29	47
•Wilkes-Barre & East gu 5s 1942	J D	10	10	12	7	10	62
Wilmar & Sioux Falls 5s 1938	J D	------	*102½	103	----	102½	104
Wilson & Co 1st M 4s series A 1955	J J	100¼	100¼	101½	110	99	104⅛
Conv deb 3¼s 1947	A O	96¾	96¼	97¾	37	96¼	100¾
Winston-Salem S B 1st 4s 1960	J J	------	*108¼	----	----	106⅞	115
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	18	18	19	51	18	35⅛
•Certificates of deposit		------	17	17¾	3	17	32¾
§•Sup & Dul div & term 1st 4s '36	M N	12	12	14	11	11½	25⅜
•Certificates of deposit		------	*	20	----	14	24
‡•Wor & Conn East 1st 4½s 1943	J J	------	*	19	----	----	----
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C 1961	M N	101	101	102⅜	86	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:
Hungarian Cons. 7s 1946, Sept. 23 at 21.
Norway 6s 1944, Sept. 21 at 104⅞.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Sept. 24, 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	703,370	$2,702,000	$530,000	$127,000	$3,359,000
Monday	1,550,250	6,889,000	1,379,000	952,000	9,220,000
Tuesday	981,450	5,278,000	967,000	293,000	6,538,000
Wednesday	739,280	4,812,000	1,075,000	366,000	6,253,000
Thursday	887,750	4,884,000	787,000	412,000	6,083,000
Friday	2,482,210	7,655,000	1,349,000	741,000	9,745,000
Total	7,344,310	$32,220,000	$6,087,000	$2,891,000	$41,198,000

Sales at New York Stock Exchange	Week Ended Sept. 24 1937	Week Ended Sept. 24 1936	Jan. 1 to Sept. 24 1937	Jan. 1 to Sept. 24 1936
Stocks—No. of shares	7,344,310	8,401,860	293,273,685	347,899,383
Bonds				
Government	$2,891,000	$6,990,000	$311,161,000	$218,629,000
State and foreign	6,087,000	6,092,000	260,730,000	237,742,000
Railroad and industrial	32,220,000	69,355,000	1,583,888,000	2,083,358,000
Total	$41,198,000	$82,437,000	$2,155,779,000	$2,539,729,000

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. 24	147.38	39.67	22.96	49.69	105.64	106.79	74.23	103.04	97.43
Sept. 23	153.98	41.25	23.96	51.85	105.96	107.35	75.68	103.26	98.06
Sept. 22	157.45	42.33	24.58	53.08	106.31	107.53	76.18	103.31	98.33
Sept. 21	156.56	42.31	24.63	52.90	106.24	107.59	76.36	103.31	98.37
Sept. 20	155.56	41.80	24.43	52.48	106.03	107.59	75.84	103.23	98.17
Sept. 18	157.83	41.80	24.50	52.99	106.43	107.65	76.38	103.34	98.45

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 18, 1937) and ending the present Friday (Sept. 24, 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	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1937 Low		Range Since Jan. 1 1937 High	
Acme Wire v t c com	20	41½	40½	42½	325	40½	Sept	56½	Jan
Aero Supply Mfg class A	*	------	20	20½	200	20	Sept	24¼	Sept
Class B	*	3¾	3¾	4	1,400	3⅛	Sept	6⅜	Mar
Agfa Ansco Corp com	1	23	21	25	900	14⅝	Feb	38	May
Ainsworth Mfg common	5	10½	10¼	x12	500	10½	Sept	22	Feb
Air Devices Corp com	1	1½	1½	1½	1,000	1¼	Sept	4	May
Air Investors common	*	2½	2½	2⅞	2,000	2½	Sept	5⅜	Jan
Conv preferred	*	------	18	20	300	18	Sept	34¾	Jan
Warrants		½	½	⅝	600	½	Sept	1⅜	Jan
Alabama Gt Southern	50	------	70¼	70¾	50	69	Sept	80	June
Ala Power $7 pref	*	68¾	67½	69	120	67	June	87	Jan
$6 preferred	*	------	61½	62½	30	59	Sept	77	Jan
Alles & Fisher Inc com	*	2½	2½	2⅞	500	2½	Sept	5⅛	Jan
Alliance Invest common	*	------	-----	-----	------	3½	June	5⅝	Mar
Allied Internat Invest com	*	------	-----	-----	------	1½	Aug	2½	Jan
$3 conv pref	*	------	-----	-----	------	18	Sept	24	Jan
Allied Products com	10	13	13	13	500	13	Sept	16½	July
Class A	25	20	20	20	100	20	Sept	26½	Feb
Aluminium Co common	*	102½	102½	126	4,250	102½	Sept	177½	Mar
6% preference	100	------	113	113½	100	111	Apr	119¾	Mar
Aluminum Goods Mfg	*	------	15½	15½	100	15½	Sept	17¾	Jan
Aluminum Industries com	*	------	5½	6	350	5	Sept	14½	Feb
Aluminium Ltd common	*	78	78	93	2,800	78	Sept	140	Mar
6% preferred	100	121¼	121¼	121¼	100	120	June	131	May
American Airlines Inc	10	15	15	18¼	3,100	15	Sept	32⅜	Jan
American Beverage com	1	------	1½	1½	400	1¼	Sept	3¾	Jan
American Book Co	100	------	51	51¾	50	50	Sept	75	Mar
Amer Box Board Co com	1	12¼	11⅝	14½	800	11⅝	Sept	24¾	Apr
American Capital—									
Class A common	10c	5¾	5¾	6	300	5¾	Sept	11	Mar
Common class B	10c	½	½	9/16	300	½	Aug	1⅝	Feb
$3 preferred	*	------	30	30	100	30	Sept	42	Feb
$5.50 prior pref	*	------	80½	80½	50	80½	Sept	89½	Mar
Amer Centrifugal Corp	1	2½	2½	3	2,300	2⅜	Sept	5⅜	July
Am Cities Power & Lt—									
Class A	25	30	30	32	675	30	June	41½	Jan
Class A with warrants	25	29½	29½	31½	1,400	29½	Sept	47	Jan
Class B	1	3¼	3¼	3¾	2,200	3¼	May	8	Jan
Amer Cyanamid class A	10	------	-----	-----	------	29¾	Sept	37	Aug
Class B n-v	10	25½	25½	30¼	13,700	25½	Sept	37	Aug
Amer Equities Co com	1	------	-----	-----	------	4⅜	Apr	5½	Jan
Amer Foreign Pow warr		1⅝	1⅝	1¾	3,300	1⅜	Sept	4½	Jan
Amer Fork & Hoe com	*	17	17	17	100	16	Sept	24	Feb
Amer Gas & Elec com	*	25¼	25	30⅜	9,400	25	Sept	48¾	Jan
Preferred	*	------	109⅜	110¼	250	106	June	112⅞	Jan
American General Corp	10c	7½	7½	8⅛	3,800	7½	Sept	12	Mar
$2 preferred	1	27½	27½	28½	550	27½	Sept	36½	Feb
$2.50 preferred	1	------	-----	-----	------	35¼	Aug	42	Feb
Amer Hard Rubber com	50	15½	15½	16	200	15	Sept	32	Jan
Amer Invest (Ill) com	*	------	-----	-----	------	x20	May	37	Mar
Amer Laundry Mach	20	22	22	23½	1,000	22	Sept	38	Feb
Amer Lt & Trac com	25	14⅜	14¼	16¼	2,500	14¼	Sept	26⅛	Jan
6% preferred	25	------	24	24	200	24	Sept	28½	Jan
Amer Mfg Co common	100	------	37	37	25	32½	Jan	54½	Apr
Preferred	100	------	-----	-----	------	80	Sept	82	Mar
Amer Maracaibo Co	1	1⅛	1⅛	1⅜	5,800	1⅛	Sept	2⅜	Mar
Amer Meter Co	*	26	26	32	700	26	Sept	59	Jan
Amer Pneumatic Service	*	------	-----	-----	------	⅝	Sept	2¼	Jan
Amer Potash & Chemical	*	------	40	40½	200	38	Jan	53	Apr
Amer Seal-Kap com	2	5⅞	5¾	6½	500	5½	May	10½	Jan
Am Superpower Corp com	*	1⅛	1⅛	1⅜	28,500	1⅛	June	3	Jan
1st preferred	*	------	91	91½	2,300	88	Mar	99	Jan
Preferred	*	20	20	23	700	20	Sept	59½	Jan
American Thread pref	5	4	4	4	100	4	Sept	4⅞	Jan
Anchor Post Fence	*	2	2	2¾	500	1¾	Sept	5¾	Jan
Angostura Wupperman	1	------	4½	5⅛	500	4½	Sept	8⅜	Feb
Apex Elec Mfg Co com	*	17½	17½	19⅝	200	17½	Sept	42⅞	Feb
Appalachian El Pow pref	*	------	103	104	40	101½	July	110½	Jan
Arcturus Radio Tube	1	⅞	⅞	1⅛	2,400	⅞	Sept	3	Feb
Arkansas Nat Gas com	*	4⅛	4⅛	5⅜	6,300	4⅛	Sept	12⅞	Feb
Common class A	*	4¼	4¼	5½	23,200	4¼	Sept	13¼	Feb
Preferred	10	7½	7½	7¾	1,900	7	Sept	10¾	Jan
Arkansas P & L $7 pref	*	76	76	76	10	76	Sept	96	Jan
Art Metal Works com	5	------	9⅛	9½	200	9	Sept	15¾	Feb
Ashland Oil & Ref Co	1	4½	4½	5	5,100	4½	Sept	8¼	Jan
Associated Elec Industries									
Amer deposit rcts	£1	------	11⅛	11¼	600	10⅞	Apr	13½	Mar
Assoc Gas & Elec—									
Common	1	1	1	1⅛	600	1	Sept	3	Jan
Class A	1	1⅝	1⅝	2	10,500	1⅝	Sept	5⅛	Jan
$5 preferred	*	11¼	11¼	14⅞	1,800	11¼	Sept	39⅜	Jan
Option warrants		------	1/16	3/32	2,200	1/16	May	7/32	Jan
Assoc Laundries of Amer	*	------	-----	-----	------	⅜	July	1⅛	Feb
V t c common	*	------	-----	-----	------	⅜	Jan	⅞	May
Assoc Tel & Tel class A	*	------	-----	-----	------	5	Aug	7	Apr
Atlanta Birmingham &									
Coast RR Co pref	100	------	88	90	20	88	Sept	90	Sept
Atlantic Coast Fisheries	*	5½	5½	6	1,300	5⅜	Sept	13⅞	Feb
Atlantic Coast Line Co	50	38	38	39	30	38	Sept	57¾	Mar
Atlantic Gas Light pref	100	------	-----	-----	------	87	June	88	May
Atlas Corp warrants		1⅜	1⅜	1⅝	4,400	1⅜	Sept	4	Jan
Atlas Plywood Corp	*	------	20	20⅞	500	19	Jan	29½	Mar
Austin Silver Mines	1	¾	¾	1	1,400	¾	Sept	3⅝	Mar
Automatic Products	5	3⅞	3¾	4	2,900	3	Sept	9	Feb
Automatic Voting Mach	*	9½	9½	9¾	600	7	Jan	11¾	Mar
Avery (B F)	5	9¾	8⅝	12	1,400	6¾	Apr	16⅜	Aug
Axton-Fisher Tobacco—									
Class A common	10	18¼	18¼	22	310	17	Sept	43	Jan
Babcock & Wilcox Co	*	90	90	97½	500	94	Sept	156	Jan
§Baldwin Locomotive—									
Purch warrants for com		5½	5½	8⅜	12,400	5½	Sept	10	Sept
Baldwin Rubber Co com	1	9⅛	9⅛	10¾	1,000	9⅛	Sept	15	Aug
Bardstown Distill Inc	1	2⅛	2⅛	2⅜	700	2	Sept	5	Mar
Barium Stainless Steel	1	3	3	3⅝	4,700	2¾	Sept	8	Feb
Barlow & Seelig Mfg A	5	------	-----	-----	------	14½	Sept	21	Feb
Bath Iron Works Corp	1	6	6	7	1,100	6	Sept	11⅞	June
Baumann (L) & Co com	*	------	-----	-----	------	8¼	Mar	11¼	Aug
7% 1st pref	100	81	x81	x81	20	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	------	1¾	2	700	1¾	Sept	4¼	May
Bell Aircraft Corp com	1	12⅛	12⅛	13⅝	2,100	10	Sept	18¾	July
Bellanca Aircraft com	1	4¼	4¼	5⅛	500	4¼	Sept	8¼	Mar
Bell Tel of Canada	100	------	166½	170	90	159	Feb	170	Sept
Bell Tel of Pa 6½% pf	100	------	117	117	100	113⅝	June	125½	Mar
Benson & Hedges com	*	------	-----	-----	------	4	May	5¼	Mar
Conv pref	*	------	-----	-----	------	16	Sept	19	Feb
Berkey & Gay Furniture	1	1⅜	1⅜	1⅝	4,700	1¼	Sept	4	Jan
Purchase warrants		⅝	⅝	¾	2,400	⅝	Sept	2¼	Feb
Bickfords Inc common	*	------	-----	-----	------	11½	Sept	15⅝	Mar
$2.50 conv pref	*	34½	34½	36	250	34½	Aug	37½	Feb
Birdsboro Steel Foundry &									
Machine Co com	*	9¾	9¾	10¼	700	9¾	Sept	14¼	July
Blauner's com	*	------	-----	-----	------	15	Sept	15	Sept
Bliss (E W) & Co com	*	10	10	12¼	5,100	10	Sept	24⅞	Jan
Bliss & Laughlin com	5	------	33	34	150	33	Sept	41	Aug
Blue Ridge Corp com	1	1¾	1¾	2	3,500	1¾	Sept	4¼	Jan
$3 opt conv pref	*	41½	41½	42¾	700	42½	Mar	48⅞	Jan
Blumenthal (S) & Co	*	10	10	12½	2,300	10	Sept	43¾	Jan

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1937 Low		Range Since Jan. 1 1937 High	
Bohack (H C) Co com	*	------	-----	-----	------	4	Sept	11	Jan
7% 1st preferred	100	------	-----	-----	------	28½	Sept	56½	Jan
Borne Scrymser Co	25	------	-----	-----	------	13⅛	June	19	Feb
§Botany Consol Mills Co	*	¼	¼	½	300	¼	Sept	⅞	Jan
Bourjois Inc	*	4½	4½	4⅞	200	4	Sept	7½	Mar
Bowman-Biltmore com	*	------	1⅛	1⅛	100	1	Sept	2⅞	Jan
7% 1st preferred	100	------	16	18½	150	16	Sept	32⅞	Jan
2d preferred	100	1⅝	1½	3⅜	800	1½	Sept	8	Jan
Brazilian Tr Lt & Pow	*	20½	20	22	1,800	18¼	Jan	30¼	Mar
Breeze Corp	1	7	7	7¾	1,300	7	Sept	14½	Mar
Brewster Aeronautical	1	3½	3½	4	2,400	3½	Sept	5½	Aug
Bridgeport Gas Light Co	*	------	-----	-----	------	31	Apr	36¼	Jan
Bridgeport Machine	*	12⅜	11⅝	14⅞	2,800	11⅝	Sept	21⅜	Jan
Preferred	100	------	-----	-----	------	108¼	Apr	108¼	Apr
Bright Star Elec cl B	*	11/16	11/16	¾	200	⅝	May	3¼	Feb
Brill Corp class B	*	2	2	2¾	1,100	2	Sept	7⅛	Feb
Class A	*	5	5	6¼	1,600	5	Sept	16½	Mar
7% preferred	100	30	30	35	300	25	Sept	77	Feb
Brillo Mfg Co common	*	9	9	9½	200	9	Sept	12¼	Mar
Class A	*	------	-----	-----	------	28	May	31	Mar
British Amer Oil coupon	*	------	-----	-----	------	20	Sept	26¼	Mar
Registered	*	------	-----	-----	------	23¼	Jan	25	Mar
British Amer Tobacco—									
Am dep rcts ord bearer	£1	------	-----	-----	------	28	Sept	33	Jan
Amer dep rcts reg	£1	------	-----	-----	------	31	Apr	32	Feb
British Celanese Ltd—									
Am dep rcts ord reg	10s	1½	1½	1⅝	300	1½	Sept	2⅞	Feb
British Col Power class A	*	33	33	33¾	225	33	Sept	39	Feb
Class B	*	------	-----	-----	------	8¼	May	9½	Mar
Brown Co 6% pref	100	46	45½	60	1,350	44	Jan	85	June
Brown Fence & Wire com	1	8¾	8¾	9¾	1,100	8¾	Sept	x15¼	Feb
Class A pref	*	------	-----	-----	------	24	Sept	28⅜	Apr
Brown Forman Distillery	1	4⅝	4⅝	5⅜	400	4⅝	Sept	12¼	Jan
$6 preferred	*	------	-----	-----	------	70	Apr	70	Apr
Bruce (E L) Co	5	------	11⅞	11⅞	100	11⅞	Sept	30½	Mar
Buckeye Pipe Line	50	47	46¼	48	200	45	Sept	51½	Feb
Buff Niag & East Pr pref	25	22⅝	22½	23	400	22⅛	June	25⅞	Mar
$5 1st preferred	*	------	99¼	100¼	100	93	June	106½	Jan
Bunker Hill & Sullivan	2.50	20½	20	23¾	2,900	20	Sept	31¼	Aug
Burco Inc common	*	------	-----	-----	------	3⅛	Aug	5	Jan
$3 convertible pref	*	------	-----	-----	------	32	Aug	38½	Mar
Warrants		------	-----	-----	------	3/16	Aug	½	Jan
Burma Corp Am dep rcts		------	3⅞	4	500	3⅞	Sept	5¾	Mar
Burry Biscuit Corp	12½c	------	3¼	3½	600	3¼	Sept	8	Mar
Cable Elec Prod v t c	*	------	½	⅝	200	½	Sept	1¾	Jan
Cables & Wireless Ltd—									
Am dep rcts A ord sh	£1	1	1	1	800	1	Jan	1½	Mar
Am dep rcts B ord shs	£1	3/16	3/16	¼	4,900	3/16	Sept	½	Jan
Amer dep rcts pref shs	£1	4⅞	4⅞	5	300	4⅞	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 & Fdy pfd	25	------	24½	24½	25	22½	Sept	31½	Feb
Canadian Dredge & Dock	*	------	-----	-----	------	40	Apr	45	Mar
Canadian Hydro-Elec—									
6% preferred	100	------	83¾	83¾	10	73	Mar	93	Aug
Canadian Indus Alcohol A	*	5½	5½	5⅞	1,600	5⅛	May	8¼	Jan
B non-voting	*	4½	4½	4½	500	4¼	Apr	7¾	Jan
Canadian Indust 7% pf	100	------	-----	-----	------	155	May	161	Apr
Canadian Marconi	1	1⅝	1½	1¾	4,100	1½	Sept	3⅛	Jan
Capital City Products	*	------	-----	-----	------	15	Jan	23½	May
Carib Syndicate	25c	1¼	1¼	1⅜	5,700	1¼	Sept	2¾	Jan
Carman & Co class A	*	------	-----	-----	------	24	Mar	26¾	July
Class B	*	5½	5½	5½	100	5	Mar	8½	July
Carnation Co common	*	------	24¾	24¾	100	24¾	Sept	35	Jan
Carnegie Metals com	1	1⅝	1⅝	2	3,100	1⅝	June	3⅞	Feb
Carolina P & L $7 pref	*	79	79	85¾	70	79	Sept	102¾	Jan
$6 preferred	*	------	77	78¼	30	77	Sept	97⅛	Jan
Carrier Corp	*	37¼	37⅛	43⅞	12,000	30	Jan	67½	Aug
Carter (J W) Co common	1	------	7¼	7⅞	500	7¼	Sept	14¾	Feb
Casco Products	*	18¼	17⅜	20½	2,300	17⅜	Sept	38¼	Feb
Castle (A M) com	10	------	31	31	100	28	June	42½	July
Catalin Corp of Amer	1	3⅞	3⅞	4½	4,700	3¾	Sept	10⅝	Jan
Celanese Corp of America									
7% 1st partic pref	100	107½	107½	113	650	107½	Sept	124	June
Celluloid Corp common	15	------	-----	-----	------	6¾	Sept	15	Mar
$7 div preferred	*	------	34	34	25	34	Sept	57	Mar
1st preferred	*	------	88	89	110	88	Sept	105⅞	Mar
Cent Hud G & E com	*	14⅝	14½	14⅞	600	x14½	June	19	Jan
Cent Maine Pow 7% pf	100	84	84	85	20	84	Sept	96	Feb
Cent Ohio Steel Prod	1	11	10½	11¼	400	10½	Sept	22¼	Feb
Cent P & L 7% pref	100	80	80	81	150	75	Sept	91¾	Apr
Cent & South West Util	50c	2⅛	2⅛	2½	3,200	2⅛	Sept	6½	Jan
Cent States Elec com	1	⅞	⅞	1	9,700	⅞	Sept	2¾	Jan
6% pref without warr	100	9	9	9½	325	9	Sept	27½	Jan
7% preferred	100	19½	19½	22	125	19½	Sept	52	Jan
Conv preferred	100	------	-----	-----	------	10¼	June	33½	Jan
Conv pref opt ser '29	100	------	9	9¼	50	9	Sept	26¾	Jan
Centrifugal Pipe	*	4½	4⅜	4½	1,500	4⅜	Sept	7	Mar
Chamberlin Metal Weather									
Strip Co	5	------	10	10¼	200	10	Sept	19	May
Charis Corp	10	------	12	12	200	11	Sept	16¾	Feb
Cherry-Burrell Corp com	*	------	-----	-----	------	71½	Jan	83¾	Sept
Chesebrough Mfg	25	100½	100½	109	600	100½	Sept	123	Apr
Chicago Flexible Shaft Co	5	50	50	53	700	50	Sept	76¼	May
Chic Rivet & Mach	4	13⅝	13¼	14½	2,400	13	Sept	18½	July
Chief Consol Mining	1	⅝	⅝	13/16	400	⅝	Sept	2⅝	Feb
Childs Co preferred	100	60½	60	62	150	60	Sept	92½	Apr
Cities Service common	*	2⅜	2¼	2½	83,400	2¼	Sept	5⅜	Jan
Preferred	*	26	25	33½	2,600	25	Sept	60	Jan
Preferred B	*	2⅞	2⅞	3¼	300	2⅞	Sept	5⅞	Jan
Preferred BB	*	30	30	30	10	30	Sept	58	Jan
Cities Serv P & L $7 pref	*	38	38	38	25	38	Sept	79½	Feb
$6 preferred	*	------	-----	-----	------	39	Aug	76	Feb
City Auto Stamping	*	7⅝	7⅝	8⅝	2,100	7⅝	Sept	15¼	Feb
City & Suburban Homes	10	------	-----	-----	------	3¼	Sept	4⅜	Feb
Clark Controller Co	1	------	-----	-----	------	30¼	Sept	40	Apr
Claude Neon Lights Inc	1	1¾	1¾	2¼	6,000	¾	Jan	3½	Mar
Clayton & Lambert Mfg	*	------	-----	-----	------	7¾	Aug	10½	Jan
Cleveland Elec Illum	*	35	35	36¼	300	35	Sept	48¼	Jan
Cleveland Tractor com	*	9	9	10⅞	1,400	9	Sept	16	Aug
Clinchfield Coal Corp	100	4⅞	4⅞	5⅛	200	4	Feb	9	Apr
Club Alum Utensil Co	*	1¼	1¼	1⅜	800	1	May	2⅜	Mar
Cockshutt Plow Co com	*	------	-----	-----	------	12	Sept	22	Mar
Cohn & Rosenberger Inc	*	------	7½	7½	100	7⅛	Sept	9⅜	Feb
Colon Development ord		2	2	3¼	11,500	2	Sept	8¾	Feb
5% income stock A	£1	------	-----	-----	------	4½	Jan	4⅞	May
6% conv pref	£1	3⅞	3⅞	4⅛	1,000	3½	Jan	4⅞	Feb
Colorado Fuel & Iron warr		6½	6½	9	3,200	6½	Sept	24⅝	Feb
Colt's Patent Fire Arms	25	52⅞	52⅞	60	700	52⅞	Sept	74½	Apr
Columbia Gas & Elec—									
Conv 5% preferred	100	66	66	68	175	62	June	104¼	Jan
Columbia Oil & Gas	1	5	5	5⅞	12,400	5	Sept	10⅞	Jan
Columbia Pictures com	*	------	-----	-----	------	29	June	39	Jan
Commonwealth Edison—									
New common	25	26⅝	26¼	28¼	7,600	26¼	Sept	33	Aug
Commonwealth & Southern									
Warrants		3/16	3/16	3/16	21,300	3/16	June	7/16	Jan

For footnotes see page 3047.

igitized for FRASER
ttp://fras
ederal R

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 Sept	64 Jan
Community Pub Service 25	21	21	21	100	21 Sept	34 Jan
Community Water Serv 1	------	-----	-----	------	⅞ June	2⅜ Mar
Compo Shoe Mach—						
New v t c ext to 1946	13¾	13¾	14	200	13¾ Sept	17½ Jan
Consol Biscuit Co 1	3⅜	3¾	3⅝	600	3¼ Sept	11 Jan
Consol Copper Mines 5	6⅛	6⅛	7⅛	25,200	6⅛ Sept	11⅝ Mar
Consol G E L P Balt com *	68	68	72¾	900	64 June	89⅛ Jan
5% pref class A 100	------	-----	-----	------	112¼ July	114½ Feb
Consol Gas Utilities 1	1⅜	1⅜	1⅝	1,900	1⅜ Sept	4½ Mar
Warrants	1/16	1/32	1/16	4,100	1/32 Sept	2⅜ Mar
Consol Min & Smelt Ltd 5	60½	59½	70	600	59½ Sept	100 Mar
Consol Retail Stores 1	5	5	5⅞	1,100	5 Sept	10½ Jan
8% preferred 100	------	-----	-----	------	94 Sept	135 Mar
Consol Royalty Oil 10	1¾	1¾	2	1,300	1¾ Sept	3½ Jan
Consol Steel Corp com *	6	6	6¾	2,700	5½ Sept	17⅞ Mar
Cont G & E 7% prior pf 100	83	83	83	50	83 Sept	102¼ Jan
Continental Oil of Mex 1	½	½	½	400	½ Sept	2⅞ Jan
Cont Roll & Steel Fdy *	12	12	16	2,400	12 Sept	26¼ Feb
Continental Secur Corp 5	6¾	6¾	7	300	6¾ Sept	15 Feb
Cook Paint & Varn com *	12	12	13	600	12 Sept	21⅞ Jan
$4 preferred *	------	-----	-----	------	54 Aug	61½ Mar
Cooper Bessemer com *	11	11	13½	2,900	11 Sept	35 Apr
$3 prior preference *	24	24	24	100	24 Sept	52½ Jan
Copper Range Co *	8	8	9⅜	600	8 Sept	18⅜ Jan
Copperweld Steel com 10	------	-----	-----	------	27 July	34 May
Cord Corp 5	2⅞	2⅞	3⅛	11,400	2 June	5¾ Jan
Corroon & Reynolds—						
Common 1	3½	3½	4	800	3½ Sept	7⅞ Jan
$6 preferred A *	85½	85½	85½	100	85½ Sept	94¾ Mar
Cosden Petroleum com 1	2¾	2⅝	3⅜	6,300	2⅝ Sept	5½ July
5⅞ conv preferred 50	18	18	21	1,000	18 Sept	28 July
Courtaulds Ltd £1	------	12½	12½	500	12½ Mar	14⅝ Jan
Creole Petroleum 5	24	23	29¾	8,900	23 Sept	38¾ Aug
Crocker Wheeler Elec *	8⅞	8⅞	10¼	2,900	8¼ Sept	20 Jan
Croft Brewing Co 1	½	½	9/16	9,200	½ Sept	1¼ Mar
Crowley, Milner & Co *	------	-----	-----	------	5½ Sept	12 Feb
Crown Cent Petroleum 1	------	x15⅝	x17⅞	6,900	1½ Sept	2⅝ Jan
Crown Cent Petrol (Md) 5	8⅛	8⅛	8¼	300	8⅛ Sept	8¼ Sept
Crown Cork Internat A *	11	11	12½	1,300	11 Sept	16 Feb
Crown Drug Co com 25c	2	2	2	700	1¾ Sept	5 Jan
Preferred 25	------	-----	-----	------	19½ June	25 Feb
Crystal Oil Ref com *	------	-----	-----	------	⅝ Sept	2⅝ Jan
6% preferred 10	9	9	9	50	4 May	13 June
Cuban Tobacco com v t c *	3½	2⅞	4	400	2⅞ Sept	15 Jan
Cuneo Press Inc *	38	37	38	400	37 Sept	50½ Feb
6½% preferred 100	103	103	103¾	100	103 Sept	108½ Feb
Curtis Mfg Co 5	------	-----	-----	------	10 Sept	16¼ Feb
Cusi Mexican Mining 50c	1/16	1/16	⅛	13,700	1/16 Aug	⅞ Feb
Darby Petroleum com 5	9½	9½	10⅛	1,900	9½ Sept	18⅝ Feb
Davenport Hosiery Mills *	------	-----	-----	------	13⅞ May	15½ Jan
Dayton Rubber Mfg com *	15	15	16	500	15 Sept	28⅞ Apr
Class A 35	20	20	20	50	20 Sept	33 Apr
Defiance Spark Plug com *	------	-----	-----	------	13/16 July	13/16 July
De Haviland Aircraft Co—						
Am dep rcts ord reg £1	------	10¾	10¾	100	10¾ Sept	14 Feb
Dejay Stores 1	10	10	10	100	10 Sept	16 Jan
Dennison Mfg 7% pref 100	68	68	68	10	60 June	87 May
Derby Oil & Ref Corp com *	5	5	6	1,900	4⅝ Sept	8⅜ July
Preferred *	------	67	67	100	67 Sept	89 Aug
Detroit Gasket & Mfg com 1	13¼	13¼	13¼	100	13¼ Sept	19¾ May
6% pref ww 20	------	16⅞	16⅞	200	16¾ Sept	20 Feb
Detroit Gray Iron Fdy 1	1½	1½	1⅝	3,200	1½ Sept	3¼ May
Det Mich Stove Co com 1	3½	3¼	3½	100	3¼ June	11 Feb
Detroit Paper Prod 1	4	4	4⅝	800	3⅝ Sept	10¼ Jan
Detroit Steel Products *	33	33	38½	400	33 Sept	64 Feb
De Vilbiss Co com 10	------	-----	-----	------	28¾ July	31¾ July
Preferred 10	------	10⅛	10⅛	200	10⅛ Sept	10⅛ Sept
Diamond Shoe Corp com *	r23	16½	e18¾	400	16½ Sept	30 Apr
Distilled Liquors Corp 5	9	9	9	200	9 Apr	10½ Jan
Distillers Co Ltd £1	26⅜	26⅜	26¾	200	26 Mar	29⅝ Jan
Divco-Twin Truck com 1	3½	3⅜	3⅝	600	3⅜ Sept	5½ July
Dobeckmun Co com 1	------	16¼	16¼	100	16¼ Sept	22½ Aug
Dominion Steel & Coal B 25	14	14	17	2,100	12 Jan	28½ Mar
Domin Tar & Chem com *	------	-----	-----	------	15 May	17½ Apr
5½% preferred 100	------	100	100	10	10 Sept	10 Sept
Dominion Textile Co com *	------	75	75	10	75 Sept	82 Aug
Douglas (W L) Shoe Co—						
7% preferred 100	25	25	25	25	25 Sept	50 Apr
Draper Corp *	75	75	77	50	75 Sept	96 Jan
Driver Harris Co 10	------	28	28	200	28 Sept	42½ Jan
7% preferred 100	------	-----	-----	------	105½ Aug	111 May
Dubilier Condenser Corp 1	2⅜	2⅛	2¾	1,000	2 Sept	6⅜ Feb
Duke Power Co 100	------	65	65	50	65 Sept	79 Feb
Durham Hosiery cl B com *	------	-----	-----	------	1 Aug	1⅞ Mar
Duro-Test Corp com 1	------	6	6¼	300	5⅜ June	7⅞ Mar
Duval Texas Sulphur *	7	7	7½	400	6¾ Jan	10⅝ Jan
Eagle Picher Lead 10	12⅞	12⅞	16⅞	5,700	12⅞ Sept	27⅞ Feb
East Gas & Fuel Assoc—						
Common *	4½	4½	4⅞	1,500	4½ Sept	10⅛ Jan
4½% prior preferred 100	------	58	62	200	55⅞ June	80 Jan
6% preferred 100	42	38¼	42	400	38 June	71 Jan
Eastern Malleable Iron 25	15	15	15	25	15 Sept	26½ Feb
Eastern States Corp *	2½	2½	2¾	600	2¼ Sept	6¼ Jan
$7 preferred series A *	------	-----	-----	------	48 Sept	82¼ Jan
$6 preferred series B *	40	40	40	25	40 Sept	82½ Jan
Easy Washing Mach B *	6	6	7	1,900	6 Sept	13¼ Jan
Economy Grocery Stores *	14½	14½	14½	100	13½ Sept	23 Jan
Edison Bros Stores 2	17¾	17¾	18¼	400	17¾ Sept	24 Mar
Eisler Electric Corp 1	1¾	1¾	2	700	1⅝ Sept	4¼ Jan
Elec Bond & Share com 5	11¾	11¾	14¼	74,700	11¾ Sept	28⅛ Jan
$5 preferred *	54	54	59	400	53 Sept	80 Feb
$6 preferred *	60	60	66	1,300	60 Sept	87½ Jan
Elec Power Assoc com 1	3½	3½	4½	1,300	3½ Sept	11½ Jan
Class A 1	3¾	3¾	4¼	600	3¾ Sept	9¾ Jan
Elec P & L 2d pref A *	40	40	48	700	40 Sept	80 Jan
Option warrants	5⅜	5⅜	7½	1,100	6½ June	14 Jan
Electric Shareholding—						
Common 1	2¼	2¼	2¾	1,600	2¼ Sept	7⅝ Jan
$6 conv. pref w w *	------	-----	-----	------	68 May	98¾ Jan
Elec Shovel Coal $4 pref *	7¾	7¼	8½	350	7¼ Sept	22⅞ Feb
Electrographic Corp com 1	------	-----	-----	------	13½ June	17¾ Feb
Electrol Inc v t c 1	1⅝	1⅝	2⅛	2,800	1⅝ 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	------	30½	32	75	30½ Sept	72½ Feb
6½% preferred 100	------	30	32½	75	30 Sept	74 Feb
7% preferred 100	33	33	34½	150	33 Sept	77 Mar
8% preferred 100	33	33	36	150	33 Sept	81 Feb
Empire Power part stock *	------	24¼	24¾	250	24¼ Sept	31½ Feb
Emsco Derrick & Equip 5	11	11	11½	400	11 Sept	19¾ Mar
Equity Corp com 10c	1¼	1⅛	1⅜	12,400	1⅛ Sept	2⅝ Jan
Eureka Pipe Line com 50	------	29	30	150	29 Sept	47½ Feb
European Electric Corp—						
Option warrants	⅜	¼	⅜	700	¼ Sept	1¼ Feb
Evans Wallower Lead *	⅜	⅜	½	8,000	¼ Aug	3⅞ Feb
7% preferred 100	12	12	13	400	12 Sept	45½ Mar
Ex-Cell-O Corp 3	12½	12½	14⅜	2,900	12½ Sept	27⅝ Mar
Fairchild Aviation 1	2¾	2¾	3½	4,400	2¾ Sept	8¾ Feb
Falstaff Brewing 1	8½	8½	8⅞	1,000	8 Jan	11⅜ Mar
Fanny Farmer Candy 1	21	20¾	21	300	19½ Apr	25½ Aug
Fansteel Metallurgical *	9	9	9⅝	600	9 Sept	17½ Feb
Fedders Mfg Co 5	12	11⅝	13	900	11⅝ Sept	15⅞ Mar
Ferro Enamel Corp 1	30	28¼	32	1,500	28¼ Sept	47¼ Feb
Flat Amer dep rcts	------	-----	-----	------	13¼ June	18¼ Feb
Fidelio Brewery 1	⅜	⅜	7/16	2,200	⅜ 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	66½	66½	70	50	65¾ May	82¾ Jan
First National Stores—						
7% 1st preferred 100	112	112	112	10	109¾ June	114¼ Mar
Fisk Rubber Corp 1	8	7⅞	9⅝	4,900	7⅞ Sept	18½ Mar
$6 preferred 100	------	76	78	200	70 June	92 Mar
Florida P & L $7 pref *	35	35	38	950	34 Sept	65 Mar
Ford Hotels Co Inc *	------	-----	-----	------	11½ Aug	11½ Aug
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	6¼	6⅛	6½	6,800	6⅛ July	8⅛ Feb
Ford Motor of Can cl A *	19	19	20⅞	4,600	19 Sept	29¾ Feb
Class B *	20½	20½	20½	25	20½ Sept	31¼ Jan
Ford Motor of France—						
Amer dep rcts 100 frcs	------	-----	-----	------	2⅝ Aug	5¼ Jan
Fox (Peter) Brewing 5	------	-----	-----	------	7¾ Sept	11½ June
Franklin Rayon Corp com 1	7	7	8⅜	300	7 Sept	14¼ Feb
Froedtert Grain & Malt—						
Common 1	10	10	10	200	9¼ Sept	14½ Jan
Conv preferred 15	16¾	16¾	17	250	16¾ Aug	19 Jan
Fruehauf Trailer Co 1	15	15	17	400	15 Sept	21½ July
Gamewell Co $6 conv pf *	------	-----	-----	------	75 Jan	98 Mar
General Alloys Co *	2⅝	2⅝	2⅞	1,200	2⅝ Sept	6⅜ Feb
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	20⅜	20½	200	19⅜ June	23 Feb
Gen Fireproofing com *	16	16	19	1,900	16 Sept	25⅜ Aug
Gen G & E $6 conv pf B *	------	-----	-----	------	56 Jan	64½ Jan
General Investment com 1	1	15/16	1	3,600	13/16 Sept	1⅞ Mar
$6 preferred *	75	75	75½	400	75 Sept	100 Feb
Warrants	1/16	1/16	1/16	2,600	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	1¼	1⅜	400	1⅛ June	3⅜ Feb
General Telephone com 20	12⅝	12⅝	14⅝	1,500	12⅝ Sept	22⅝ Feb
$3 conv pref *	------	45½	45½	100	45½ Sept	51⅜ Jan
Gen Water G & E com 1	7	7	7	100	7 Sept	11¾ Apr
$3 preferred *	------	-----	-----	------	34 June	36¾ Apr
Warrants	------	-----	-----	------	1/16 Aug	⅞ Apr
Georgia Power $6 pref *	70	70	70	25	70 Sept	95¼ Jan
Gilbert (A C) com *	9½	9¼	9½	200	8½ Jan	16 Feb
Preferred *	------	-----	-----	------	32 July	45¼ Feb
Gilchrist Company *	------	-----	-----	------	z9¾ Sept	12½ Aug
Gladding McBean & Co *	------	-----	-----	------	22 July	28 Feb
Glen Alden Coal *	8⅛	8⅛	8⅝	5,300	8¼ Sept	15 Jan
Godchaux Sugars class A *	36¾	36¾	36¾	50	36¾ Sept	51 Feb
Class B *	12	12	13	200	12 Sept	39⅜ Feb
$7 preferred *	85	85	88	20	85 Sept	107 Feb
Goldfield Consol Mines 1	⅛	⅛	¼	3,800	⅛ June	⅜ Feb
Gorham Inc class A *	------	-----	-----	------	5 Sept	7⅝ Jan
$3 preferred *	30	30	31	200	30 Sept	38 Apr
Gorham Mfg Co—						
V t c agreement extend *	------	23	26	500	21⅞ Mar	33½ Aug
Grand National Films Inc 1	2	2	2½	7,100	1¾ June	4¼ Jan
Grand Rapids Varnish *	11¼	11¼	11¾	200	10 Sept	18⅞ Jan
Gray Telep Pay Station 10	6¾	6¾	7⅜	800	6½ Sept	22⅝ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	78¼	78¼	81	340	78¼ Sept	117½ Jan
7% 1st preferred 100	------	-----	-----	------	119⅝ July	128 Feb
Gt Northern Paper 25	36½	36½	37	250	35 Sept	47 Apr
Greenfield Tap & Die *	10⅛	10⅛	12½	2,100	8¾ Jan	16½ Mar
Grocery Sts Prod com 25c	4	4	4⅞	1,000	3¼ Sept	6 Jan
Guardian Investors 1	------	-----	⅜	200	⅜ Sept	1¼ Jan
Gulf Oil Corp 25	44½	44½	50⅜	10,400	44½ Sept	63½ Jan
Gulf States Util $5.50 pref *	------	-----	-----	------	72 July	90 Feb
$6 preferred *	------	88¼	88¼	50	84 June	95 Jan
Gypsum Lime & Alabas *	------	-----	-----	------	10 Sept	17½ Apr
Hall Lamp Co *	3⅞	3½	4½	900	3½ Sept	7¼ Jan
Haloid Co 5	15⅜	15⅜	15⅜	100	15¾ Sept	24 Jan
Hamilton Bridge Co com *	------	-----	-----	------	15¾ Aug	15¾ Aug
Hartford Elec Light 25	56	56	56	25	56 May	70 Jan
Hartman Tobacco Co *	1¼	1¼	1½	700	1¼ Sept	3¼ Apr
Harvard Brewing Co 1	1⅜	1⅜	1⅝	1,100	1 June	4 Jan
Hat Corp of Am cl B com 1	8	8	8¼	300	8 Sept	15 Feb
Hazeltine Corp *	13⅞	13⅞	14¼	800	13⅞ Sept	18½ Feb
Hearn Dept Store com 5	12½	12½	13¼	1,400	12⅜ Sept	17½ Feb
6% preferred 50	------	44¼	44¼	100	44¼ Sept	52 Feb
Hecla Mining Co 25c	12	12	13	9,600	12 Sept	25½ Mar
Helena Rubenstein *	5½	5½	6	1,000	5½ Sept	9⅞ Apr
Class A *	------	8	8	100	7¾ June	11 Apr
Heller Co com 2	------	-----	-----	------	6¾ May	10¼ Jan
Preferred ww 25	------	-----	-----	------	23 Mar	28¼ Jan
Hewitt Rubber com 5	12	11¾	12¼	600	11¾ Sept	16¾ July
Heyden Chemical 10	39	39	39	100	39 Sept	47½ Aug
Heywood Wakefield Co 25	------	-----	-----	------	42 Aug	42 Aug
Hires (C E) Co cl A *	------	-----	-----	------	36 Jan	45 June
Hoe (R) & Co class A 10	21½	20	21½	1,000	20 Sept	35 Apr
Hollinger Consol G M 5	10¾	10¾	11⅜	700	10⅜ Sept	15½ Jan
Holophane Co com *	17	17	18⅝	800	17 Sept	33¼ Jan
Holt (Henry) & Co cl A *	------	-----	-----	------	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 *	29	29	30	175	29 Aug	41⅜ Jan
5% preferred 100	------	-----	-----	------	102 June	112 Jan
Hubbell (Harvey) Inc 5	------	16	16½	200	16 Sept	16½ Sept
Hud Bay Min & Smelt *	22	22	25⅜	10,000	22 Sept	42 Feb
Humble Oil & Ref *	70	68	74½	5,200	68 Sept	87 Feb
Hummel-Ross Fibre Corp 5	7	7	8½	1,000	7 Sept	12½ July
Hussman-Ligonier Co *	------	18	18	100	17 Jan	23 Mar
§Hylers of Delaware Inc—						
Common 1	------	⅞	⅞	100	⅝ Sept	2 Feb
7% pref stamped 100	------	12	12¼	200	12 Sept	27½ Feb
7% pref unstamped 100	------	-----	-----	------	24 Feb	26 Apr
Hydro Electric Securities *	------	-----	-----	------	7½ Sept	13 Feb
Hygrade Food Prod 5	2⅝	2⅝	2¾	700	2¼ Sept	5¾ Jan
Hygrade Sylvania Corp *	40	40	43	350	40 Sept	53½ Mar
Illinois Iowa Power Co *	4	4	5¼	1,800	4 Sept	11½ May
Preferrred 50	16½	16	19¾	1,800	16¼ Sept	33¾ May
Ctfs of deposit	5¼	5¼	6½	1,800	5¼ Sept	13½ May
Illinois Zinc *	18½	18⅜	23	350	18¼ Sept	34 July
Illuminating Shares cl A *	------	-----	-----	------	50 Sept	62½ Feb
Imperial Chem Indust—						
Am dep rcts ord reg £1	------	x9	x9	100	8⅞ June	9⅝ Mar
Imperial Oil (Can) coup *	18⅜	18⅜	19¾	3,500	18¾ Sept	24¼ Mar
Registered *	18⅜	18⅜	19	300	19⅜ Sept	24 Feb
Imperial Tobacco of Can 5	------	-----	-----	------	13¾ Sept	15 Mar
Imperial Tobacco of Great Britain and Ireland £1	36¼	36¼	36⅜	700	36¼ Mar	44¼ Jan
Indiana Pipe Line 10	7⅜	7¾	8¼	400	7¾ Jan	15 Mar
Indiana Service 6% pf 100	14¼	14¼	14¼	10	14¼ Sept	36 Jan
7% preferred 100	------	18	18	20	18 Sept	39½ Jan
Indpls P & L 6½% pref 100	90	90	92	125	90 Sept	105 Jan
Indian Ter Illum Oil—						
Non-voting class A *	------	1½	1½	100	1½ Sept	4⅞ Jan
Class B *	1½	1½	2	600	1½ Sept	4⅞ Jan

For footnotes see page 2047.

gitized for FRASER
http://fraser.stlouisfed.org/

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	------	------	------	------	13/16	June	2⅜	Feb
7% preferred 100	10	10	12	125	9	June	22½	Feb
Insurance Co. of No Am 10	60	60	62½	650	60	Sept	75½	July
International Cigar Mach *	21	21	21	100	21	Sept	28¾	Feb
Internat Holding & Inv *	1⅞	1⅞	2	800	1⅞	Sept	4⅛	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	19½	19½	23¼	2,900	19½	Sept	44	Jan
A stock purch warr	9/16	9/16	9/16	200	½	Jan	2⅜	Jan
Internat Metal Indus A *	10	10	10	150	10	Sept	18¼	Mar
Internat'l Paper & Pow war	4¼	4¼	8¼	10,300	4¼	Sept	9	Sept
International Petroleum *	31	31	32¼	5,000	29¾	Sept	39½	Mar
Registered *	------	------	------	------	33⅞	July	38	Mar
International Products *	3¾	3¾	4	500	3¾	Sept	8¼	Apr
6% preferred 100	------	------	------	------	100	Jan	103	Mar
Internat Radio Corp 1	9	9	10⅜	3,000	9	Sept	15¼	May
Internat Safety Razor B *	------	½	½	100	½	Aug	1⅝	Feb
International Utility—								
Class A *	------	13	13¾	500	13	Sept	21¼	Feb
Class B 1	1	1	1⅜	7,800	1	Sept	3¼	Feb
$1.75 Preferred *	------	13½	14	200	13½	Sept	15⅜	Sept
$3.50 prior pref *	------	35	35	100	35	Sept	38	Aug
Old warrants	------	------	------	------	1/16	Jan	⅛	Jan
New warrants	------	¼	¼	500	¼	Jan	⅝	Feb
International Vitamin 1	3⅜	3⅜	4½	1,300	4⅛	Sept	7½	Mar
Interstate Home Equip 1	5	5	5¼	2,300	4⅝	Sept	7	July
Interstate Hosiery Mills *	31½	31½	33	400	31½	Sept	42½	Mar
Interstate Power $7 pref *	6⅛	6⅛	8¾	220	6¼	Sept	24⅞	Jan
Investors Royalty 1	------	7/16	7/16	200	7/16	Jan	15/16	Jan
Iron Fireman Mfg v t c 10	------	18⅞	19¾	600	18⅞	Sept	27¼	Feb
Irving Air Chute 1	8⅜	8⅜	9⅜	1,100	8¾	Sept	18⅜	Jan
Italian Superpower A *	------	⅞	⅞	100	¾	Sept	2¼	Feb
Warrants	------	------	------	------	1/32	Sept	¼	Feb
Jacobs (F L) Co 1	11	11	13	1,900	11	Sept	18¼	Feb
Jeannette Glass Co *	4	4	5	300	3¾	Sept	14	Jan
Jersey Central Pow & Lt—								
5½% preferred 100	67	67	69	125	66	June	89	Jan
6% preferred 100	------	78	78	10	75	June	96¾	Jan
7% preferred 100	------	89¼	89¼	20	85	June	100	Jan
Jonas & Naumburg 2.50	3⅝	3⅝	4⅛	400	3⅝	Sept	9½	Jan
Jones & Laughlin Steel 100	51	50	65	2,200	50	Sept	126¼	Mar
Julian & Kokenge com *	------	------	------	------	25¼	Apr	30	Jan
Kansas G & E 7% pref 100	------	------	------	------	108¾	July	114¾	Jan
Kennedy's Inc 5	------	10⅜	10½	200	9½	Sept	12	Aug
Ken-Rad Tube & Lamp A *	18	18	19½	850	17⅜	Sept	28½	Feb
Kimberly-Clark Co pref 100	------	------	------	------	105½	Mar	107½	Sept
Kingsbury Breweries 1	------	1⅛	1¼	300	1¼	Sept	3½	Jan
Kings Co Ltg 7% pref B 100	------	------	------	------	50	Sept	88½	Mar
5% preferred D 100	------	------	------	------	37½	Aug	65¼	Feb
Kingston Products 1	3⅝	3½	4⅛	6,700	3¾	Sept	8⅜	Feb
Kirby Petroleum 1	5⅛	5	5¾	3,200	4¾	Sept	8¾	Jan
Kirkland Lake G M Co Ltd 1	1¼	1¼	1¼	300	15/16	Feb	1⅝	Apr
Klein (D Emil) Co com *	------	------	------	------	16	Sept	21	Feb
Kleinert (I B) Rubber 10	------	------	------	------	9¾	Sept	13½	Jan
Knott Corp common 1	------	------	------	------	9⅝	June	17¼	Jan
Kobacker Stores Inc *	------	------	------	------	21¾	Feb	26	Aug
Koppers Co 6% pref 100	107	107	107	25	106	Jan	111½	Feb
Kress (S H) & Co pref 10	------	------	------	------	11½	Apr	12⅝	Jan
Kreuger Brewing 1	9	9	9½	800	8½	Sept	21½	Jan
Lackawanna RR (N J) 100	------	------	------	------	64	Sept	78½	Feb
Lake Shores Mines Ltd 1	47	47	48⅝	700	46	Sept	59½	Mar
Lakey Foundry & Mach 1	3⅞	3⅞	4⅜	2,200	3⅞	Sept	9½	Feb
Lane Bryant 7% pref 100	95	95	95	70	95	Aug	110	Feb
Lefcourt Realty com 1	1¼	1¼	1½	200	1¼	Sept	4¾	Jan
Preferred *	14¼	14¼	15	400	13⅜	July	20	Jan
Lehigh Coal & Nav *	6	5⅞	6⅞	4,100	5⅛	Sept	13¾	Apr
Leonard Oil Develop 25	11/16	⅝	⅞	30,500	⅝	Sept	2½	Feb
Le Tourneau (R G) Inc 1	25	25	28¾	200	25	Sept	39	Aug
Line Material Co *	------	------	------	------	25	Sept	30½	Feb
Lion Oil Refining *	22	21½	25	10,400	16½	Jan	34	July
Lit Brothers com *	3	3	3¾	400	3	Sept	7	Mar
Loblaw Groceterias A *	------	22¾	22¾	25	22¾	Sept	25	Sept
Class B *	------	------	------	------	22¼	June	22¼	June
Locke Steel Chain 5	12¾	12¼	13	1,400	11	Sept	18⅞	Jan
Lockheed Aircraft 1	9¼	9⅛	10⅜	6,500	8¾	Sept	16¼	Feb
Lone Star Gas Corp *	8⅞	8⅞	9¼	7,000	8⅞	Sept	14¼	Jan
Long Island Ltg—								
Common *	3	3	3⅜	1,200	3	Sept	6¾	Jan
7% preferred 100	76¼	76¼	77	30	76	Apr	93	Mar
6% pref class B 100	------	60½	60½	25	60½	Aug	80	Jan
Loudon Packing *	------	------	------	------	3¼	Sept	6¾	Jan
Louisiana Land & Explor 1	8½	8½	10	17,800	8½	Sept	15¼	Jan
Louisiana P & L $6 pref *	------	------	------	------	95	Apr	100	Feb
Lucky Tiger Comb G M 10	------	⅞	⅞	100	¾	Sept	2¼	Jan
Lynch Corp common 5	38	38	45	2,000	38	Apr	55¾	Aug
Majestic Radio & Tel 1	2¼	2¼	2¼	300	2	Sept	5⅜	Feb
Mangel Stores 1	4¾	4¾	5	600	4⅝	Sept	10½	Jan
$5 conv preferred *	------	------	------	------	49	Sept	82	Jan
Mapes Consol Mfg Co *	------	20	20	100	20	Sept	25¾	May
Marconi Intl Marine—								
Communication ord reg £1	8⅛	8⅛	8⅛	100	8⅛	Sept	10	Jan
Margay Oil Corp *	------	------	------	------	17	Jan	33½	Mar
Marion Steam Shovel *	9	9	11½	900	9	Sept	22½	Mar
Mass Util Assoc v t c 1	------	------	------	------	2⅛	Sept	3¼	Jan
Massey Harris common *	6½	6½	7¾	4,200	6½	Sept	16⅞	Mar
Master Electric Co 1	19	19	21¾	800	18½	Jan	25⅞	Aug
McCord Rad & Mfg B *	4½	4¼	5	600	4¼	Sept	14⅞	Feb
McWilliams Dredging *	14¼	13¾	18½	2,600	13¾	Sept	44⅞	Feb
Mead Johnson & Co *	105½	105½	110¼	525	101½	Jan	125	July
Memphis Nat Gas com 5	4¼	4¼	4¼	200	4	Sept	7	Jan
Memphis P & L $1 pref *	------	------	------	------	62¼	July	73	Apr
Mercantile Stores com *	------	------	------	------	33	Sept	53¾	Mar
Merchants & Mfg cl A 1	------	4¾	4¾	100	4	Sept	7	Mar
Participating preferred *	------	------	------	------	25	Sept	31¼	Jan
Merritt Chapman & Scott *	4⅜	4	4¾	2,600	4	Sept	11⅛	Jan
Warrants	------	------	------	------	⅞	Jan	2½	Jan
6½% A preferred 100	------	56¼	60	75	52	May	80½	Feb
Mesabi Iron Co 1	½	½	11/16	4,500	7/16	Jan	2½	Feb
Metal Textile Corp com *	1⅞	1⅞	1⅞	200	1¾	Sept	5⅞	Jan
Partic preferred *	------	------	------	------	30	Sept	37	Feb
Metropolitan Edison pref *	82¾	82¾	82¾	25	82¾	Sept	106	Jan
Mexico-Ohio Oil *	1¼	1¼	1½	600	1¼	Sept	4¼	Jan
Michigan Bumper Corp 1	1½	1½	1⅞	2,200	1½	Sept	3¼	Jan
Michigan Gas & Oil 1	6	6	7	1,400	2¾	Jan	11⅜	Mar
Michigan Steel Tube 2.50	12½	12⅛	12½	200	11½	June	18¼	Feb
Michigan Sugar Co *	¾	¾	⅞	400	¾	Sept	1½	Jan
Preferred 10	------	------	------	------	5	Sept	8	Jan
Middle States Petrol—								
Class A v t c *	3⅛	3⅛	4	1,100	3⅛	Sept	7	Feb
Class B v t c *	------	¾	13/16	1,100	11/16	Sept	2	Feb
Midland Oil conv pref *	6½	6	6½	150	6	Sept	10	Jan
Midland Steel Products—								
$2 non-cum div shs *	------	------	------	------	18¾	Sept	24	Mar
Midvale Co *	70	70	74	50	70	Sept	90	Mar
Mid-West Abrasive 50c	1⅞	1⅞	2	2,100	1⅞	Sept	4¾	Jan
Midwest Oil Co 10	8⅜	8⅜	8¾	2,200	8¼	Sept	14⅝	Mar
Midwest Piping & Sup *	------	------	------	------	9	Sept	13	Aug
Mining Corp of Can *	2¼	2¼	2¼	500	2¼	Sept	5	Feb
Minnesota Mining & Mfg *	32½	32½	x33⅜	150	32½	Sept	43	Jan
Mock, Jud, Voehringer Common 2.50	10⅛	10⅛	11½	900	10⅛	Sept	16⅝	Feb
Molybdenum Corp 1	7	7	8⅜	7,700	7	Sept	11⅜	Apr
Monarch Machine Tool *	------	------	------	------	19¾	Sept	25	May
Monogram Pictures com 1	2¼	1⅞	2⅜	1,300	1½	Sept	2¾	Sept
Monroe Loan Soc A 1	------	3¾	4	700	3¼	May	4¼	Feb
Montana Dakota Util 10	------	7	7	100	7	Sept	17	Jan
Montgomery Ward A *	136½	136½	139¾	260	134½	June	157	Feb
Montreal Lt Ht & Pow *	------	------	------	------	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 *	------	26¾	26¾	25	25	Sept	44	Jan
Moore Corp Ltd com *	------	39½	40¾	150	39½	Sept	45¾	Aug
Class A 7% pref 100	------	------	------	------	180	Aug	184	Apr
Moore (Tom) Distillery 1	2¾	2⅝	2¾	500	2½	Sept	8	Feb
Mtge Bk of Col Am shs *	------	------	------	------	4⅛	Apr	5	Jan
Mountain City Cop com 5c	6⅞	6⅝	8½	9,100	6⅝	Sept	13	May
Mountain Producers 10	5¼	5⅛	5¾	2,000	5⅛	Sept	7⅞	Feb
Mountain States Pow com *	------	------	------	------	3	June	3	June
Mountain Sts Tel & Tel 100	------	136	136	10	136	Sept	155½	Feb
Murray Ohio Mfg Co *	------	13	13	100	13	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 *	20⅜	20¼	23	900	20	Sept	44¼	Feb
National Baking Co com 1	8	8	9¾	500	6¾	Jan	14½	May
Nat Bellas Hess com 1	1⅜	1¼	1⅝	7,200	1⅛	Sept	3½	Jan
National City Lines com 1	10½	10½	11½	400	10½	Sept	18	July
$3 conv pref 50	------	------	------	------	43	June	45	July
National Container (Del) 1	9½	9½	10½	2,000	9½	Sept	13¼	Aug
National Fuel Gas *	------	13⅞	14⅝	4,600	13⅞	Sept	19½	Jan
Nat Mfg & Stores com *	5¼	4¾	5½	600	4	Sept	13⅞	Feb
National Oil Products 4	33½	32½	34	400	32½	Sept	47	Feb
National P & L $6 pref *	60	60	66	700	60	Sept	91⅞	Jan
National Refining Co 25	------	5¾	5¾	100	5¾	Sept	12⅛	Feb
Nat Rubber Mach *	9	8¼	10	1,900	7¾	Sept	19	Apr
Nat Service common 1	3/16	3/16	3/16	1,600	3/16	Aug	⅝	Mar
Conv part preferred *	2½	2½	3¼	700	2½	Sept	7¼	Mar
National Steel Car Ltd *	------	------	------	------	49	June	57½	Jan
National Sugar Refining *	------	20¾	22	400	20¾	Sept	28	Jan
National Tea 5½% pref 10	------	------	------	------	5¾	Sept	9⅞	Jan
National Transit 12.50	9	8½	9⅜	900	8	Sept	12½	May
Nat'l Tunnel & Mines *	2	2	2	8,300	2	Sept	3¼	Sept
Nat Union Radio Corp 1	1¼	1¼	1½	2,000	1⅛	Sept	3⅞	Feb
Navarro Oil Co *	18⅜	17⅞	19	1,400	17⅛	Sept	28⅜	Apr
Nebel (Oscar) Co com *	------	------	------	------	¾	Sept	2½	Jan
Nebraska Pow 7% pref 100	------	108½	110	70	102	June	112½	Feb
Nehi Corp common *	38	38	43	800	32	Jan	59⅞	Mar
1st preferred *	------	------	------	------	80	Jan	80½	Apr
Nelson (Herman) Corp 5	7	6½	7	300	6½	Sept	19¾	Feb
Neptune Meter class A *	9	9	9¼	500	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	------	68	68	25	68	Sept	89½	Jan
New Bradford Oil 5	------	------	------	------	4¾	Jan	6⅛	Apr
New Engl Pow Assoc *	------	------	------	------	19	Sept	35	Mar
6% preferred 100	66	66	66	50	66	Sept	88	Mar
New England Tel & Tel 100	111¼	110	114	70	110	Sept	140½	Mar
New Haven Clock Co *	19	19	21	300	18	June	30⅞	Feb
New Jersey Zinc 25	72	71½	75¾	3,000	70	Sept	94⅞	Mar
New Mex & Ariz Land 1	1¾	1¾	2	1,100	1¾	Sept	5	Jan
Newmont Mining Corp 10	79	79	88	400	79	Sept	135¾	Mar
New Process common *	------	------	------	------	26	Jan	37	Apr
N Y Auction Co com *	------	3½	3½	100	2½	Sept	6¼	Jan
N Y City Omnibus—								
Warrants	7	7	7½	300	7	Sept	16	Mar
N Y & Honduras Rosario 10	28½	28¼	29½	150	27¼	Sept	34	Feb
N. Y. Merchandise 10	12¾	12⅝	13	700	12½	Sept	15½	Mar
N Y Pr & Lt 7% pref 100	------	103	104¾	70	103	Sept	115¾	Mar
$6 preferred *	95	95	96	40	95	Sept	105½	Jan
N Y Shipbuilding Corp—								
Founders shares 1	------	------	------	------	7½	June	12¾	Mar
New York Transit Co 5	------	4¼	4¼	100	4¼	Aug	5⅜	Feb
N Y Water Serv 6% pf 100	21⅛	21⅛	25	20	21⅛	Sept	65	Jan
Niagara Hudson Power—								
Common 10	10	10	11¼	18,400	9½	Sept	16⅞	Feb
5% 1st pref 100	81½	78½	82	600	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	¼	¼	170	¼	Sept	⅝	Feb
Class B opt warr	------	1⅞	1⅞	100	1½	Apr	2⅜	Feb
Niagara Share *	------	------	------	------	------		------	
Class B common 5	8⅝	8⅝	9½	1,700	8⅝	Sept	16	Feb
Class A pref 100	------	91½	91½	25	91½	Sept	98	Apr
Niles-Bement Pond *	42	42	45½	1,600	40	May	62	Aug
Nineteen Hundred Corp B 1	------	------	------	------	15	Aug	15	Aug
Nipissing Mines 5	1⅝	1⅝	2	1,800	1⅝	Sept	3⅝	Feb
Noma Electric 1	5½	5½	6	3,200	5½	Sept	11¼	Jan
Nor Amer Lt & Pow—								
Common 1	2¼	2¼	2⅝	3,100	2	Sept	7¼	Jan
$6 preferred *	47	47	48	850	47	Sept	77	Jan
North Amer Rayon cl A *	34½	34½	37	1,200	34½	Sept	51¼	Aug
Class B com *	34	34	36½	1,100	34	Sept	50¾	Apr
6% prior preferred 50	------	------	------	------	49¼	Jan	51½	June
No Am Utility Securities *	------	------	------	------	1	Sept	4⅝	Jan
Nor Cent Texas Oil 5	4⅝	4⅝	4⅝	100	4⅝	Sept	6⅜	Jan
Nor European Oil com 1	⅛	⅛	¼	3,500	⅛	Sept	⅜	Jan
Nor Ind Pub Ser 6% pf 100	------	69½	73¾	70	69½	Sept	96¼	Jan
7% preferred 100	------	------	------	------	85	Sept	103½	Feb
Northern Pipe Line 10	7⅝	7⅝	7⅝	200	7½	Jan	12¾	May
Nor Sts Pow com cl A 100	16	16	18½	1,100	16	June	41	Feb
§Nor Texas Elec 6% pf 100	1	1	1⅜	200	1	Sept	6½	Jan
Northwest Engineering *	17	17	19	500	17	Sept	37	Feb
Novadel-Agene Corp *	26⅛	26⅛	27	200	26⅛	Sept	35¾	Jan
Ohio Brass Co cl B com *	40	40	46¼	425	40	Sept	67	Mar
Ohio Edison $6 pref *	------	------	------	------	97	June	110	Jan
Ohio Oil 6% pref 100	109⅞	109⅞	110½	570	106¾	May	111½	Jan
Ohio Power 6% pref 100	110⅜	110¼	110⅜	300	102½	June	112	Jan
Ohio P S 7% 1st pref 100	100	100	100	10	100	Sept	111¾	Feb
6% 1st preferred 100	90	90	90	10	90	Sept	104¾	Feb
Oilstocks Ltd com 5	------	11⅞	12¼	200	11⅞	Sept	14½	Feb
Oklahoma Nat Gas com 15	9½	9½	10⅝	1,600	9½	Apr	14¾	July
$3 preferred 50	25	25	26	450	25	Sept	32⅝	Jan
6% conv pref 100	------	96½	96½	75	96½	Sept	106	Feb
Oldetyme Distillers 1	2½	2½	2⅞	2,500	2⅝	Sept	6	Jan
Overseas Securities *	5⅜	5⅛	6¼	400	5¼	Sept	10¾	Feb
Pacific Can Co com *	------	------	------	------	8	Sept	10¼	Aug
Pacific G & E 6% 1st pf 25	28⅝	28⅝	29⅛	700	28	Mar	32¾	Feb
5½% 1st preferred 25	------	26¼	26¾	100	26	Sept	29½	Feb
Pacific Ltg $6 pref *	------	106½	106½	75	103	May	107⅜	Jan
Pacific P & L 7% pref 100	58½	58½	58½	100	58½	Sept	89	Jan
Pacific Public Service *	------	------	------	------	4⅜	Sept	8½	Jan
$1.30 1st preferred *	------	------	------	------	20	Aug	24¾	Jan
Pacific Tin spec stock *	37	37	43	950	37	Sept	54½	Mar
Page-Hersey Tubes Ltd *	------	------	------	------	101½	Apr	106½	Aug
Pan Amer Airways 10	45	45	51	2,200	45	Sept	75½	Jan
Pantepec Oil of Venez 1	5¼	5¼	6¼	27,600	5¼	Sept	9⅝	Jan
Paramount Motors Corp 1	------	------	------	------	4	July	6⅛	Feb
Parker Pen Co 10	------	19	19	100	19	Sept	30	Jan
Parkersburg Rig & Reel 1	20	20	22¼	2,300	19	Sept	30¼	July
Patchogue-Plymouth Mills *	------	------	------	------	27½	Sept	53	Feb
Pender (D) Grocery A *	30	30	30¼	150	29¼	Sept	43	Feb
Class B *	5⅝	5⅝	6¼	1,100	5⅝	Sept	12⅞	Feb
Peninsular Telp com *	------	------	------	------	25¾	Sept	30¾	Mar
Preferred 100	110	110	110	100	109¾	May	110	Apr
Penn Edison Co—								
$2.80 preferred *	------	32	32	25	32	Sept	42½	Mar
$5 preferred *	------	------	------	------	65	June	72	Mar
Penn Mex Fuel Co 1	------	------	------	------	5	Aug	8¾	Feb
Pennroad Corp v t c 1	3	3	3⅜	17,400	3	Sept	5⅜	Mar
Pa Gas & Elec class A *	------	10	10	100	10	Sept	17⅛	Jan
Pa Pr & Lt $7 pref *	91¼	91¼	93	300	89	May	113	Jan
$6 preferred *	------	87	90	20	82	May	112	Jan
Penn Salt Mfg Co 50	149	149	149½	75	149	Sept	179	June
Penn Traffic Co 2.50	------	------	------	------	2	Sept	4¼	Mar
Pa Water & Power Co *	74	73	79½	1,000	73	June	95	Feb
Pepperell Mfg Co 100	89¾	89¾	103	225	89¾	Sept	151	Apr
Perfect Circle Co *	30½	30½	30½	100	30½	Sept	37	Feb

For footnotes see page 2047.

Digitized for FRASER
http://fraser.stlouisfed.org/
Fed

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 193 Low		High	
Pharis Tire & Rubber 1	5⅛	5⅛	5⅝	700	5⅛	Sept	8¾	July
Philadelphia Co com *	------	8¾	9¼	300	7	Sept	20	Jan
Phila Elec Co $5 pref *	------	------	------	------	111	June	116¼	Feb
Phila El Power 8% pref 25	------	31	31	25	31	June	34	Mar
Phillips Packing Co *	------	7¼	7¼	100	6¾	Sept	15½	Feb
Phoenix Securities—								
Common 1	4⅛	4⅛	5⅛	7,000	4⅛	Sept	11¾	Mar
Conv pref series A 10	------	31	31⅛	200	31	Sept	40	Mar
Pierce Governor com *	13	12½	15	500	12½	Sept	33¾	Feb
Pines Winterfront 1	------	------	------	------	2⅛	June	3⅞	Feb
Pioneer Gold Mines Ltd 1	3¼	3¼	3⅝	2,000	3⅛	Sept	6⅞	Jan
Pitney-Bowes Postage Meter *	6½	6½	7	1,000	6½	Sept	9⅛	Jan
Pittsburgh Forgings 1	10¼	10	13	3,900	10	Sept	27¼	Feb
Pittsburgh & Lake Erie 50	69	69	74	430	69	Sept	116½	Mar
Pittsburgh Metallurgical 10	------	10	10	500	10	Sept	16⅛	June
Pittsburgh Plate Glass 25	107¾	107	112½	2,000	107	Sept	147½	Feb
Pleasant Valley Wine Co 1	1½	1½	1½	400	1½	May	2¼	Jan
Plough Inc *	10	10	11	400	10	Sept	19	Apr
Pneumatic Scale Corp 10	------	------	------	------	6	Feb	8	Feb
Polaris Mining Co 25c	3¾	3¾	3⅞	400	3⅝	Sept	6¼	July
Potrero Sugar com 5	1⅛	1⅛	1¼	3,600	¾	Sept	4¼	Jan
Powdrell & Alexander 5	5⅛	5⅛	7	3,100	5⅛	Sept	12⅝	Feb
Power Corp of Can com *	16¼	16¼	16½	300	16¼	Sept	33½	Feb
Pratt & Lambert Co *	------	------	------	------	26½	Sept	41	Jan
Premier Gold Mining 1	2	2	2⅛	1,600	2	June	4½	Jan
Pressed Metals of Amer *	------	29¼	29¾	100	28	May	35½	Feb
Producers Corp 1	------	3/16	3/16	1,100	3/16	Aug	9/16	Jan
§Propper McCallum Hos'y *	------	------	------	------	¼	Mar	⅞	Feb
Prosperity Co class B *	10½	10½	12	2,000	10½	Sept	17½	Mar
Providence Gas *	------	------	------	------	8¾	June	11⅝	Jan
Prudential Investors *	7¾	7¾	8⅝	1,500	7¾	Sept	14½	Jan
$6 preferred *	------	98	98	200	98	Sept	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 *	36	36	40	140	36	Sept	68½	Jan
$6 preferred *	18	18	20½	120	18	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	------	87½	87½	10	87½	Sept	103	Feb
7% prior lien pref 100	------	------	------	------	98½	Sept	106¾	Jan
Pub Util Secur $7 pt pf *	------	------	------	------	1⅞	Sept	4¼	Jan
Puget Sound P & L—								
$5 preferred *	38¼	32	41	1,150	32	Sept	90¾	Jan
$6 preferred *	15¾	15½	19	1,575	15¼	Sept	60⅜	Jan
Pyle National Co com 5	------	------	------	------	20	Jan	25	Apr
Pyrene Manufacturing 10	8½	8½	8¾	200	8	Jan	14¾	Feb
Quaker Oats com *	106¾	106¾	107	50	106¾	Sept	124¼	Jan
6% preferred 100	------	------	------	------	125½	Apr	150	Jan
Quebec Power Co *	------	------	------	------	17¼	July	25½	Jan
Ry. & Light Secur com *	14½	14½	15¼	325	14½	Sept	28⅝	Jan
Rainbow Luminous Prod—								
Class A *	------	½	½	300	5/8	June	2	Jan
Class B *	------	------	------	------	3/16	July	⅞	Feb
Raymond Concrete Pile—								
Common *	25	23	28	550	23	Sept	49	Mar
$3 conv preferred *	------	------	------	------	41	Jan	53¾	Mar
Raytheon Mfg com 50c	3¼	3¼	4	300	3¼	Sept	7¼	Feb
Red Bank Oil Co *	20½	19	21¼	4,600	10	•Jan	21¾	Sept
Reed Roller Bit Co *	29	29	33	1,300	29	Sept	46¾	Mar
Reeves (Daniel) com *	------	4½	4½	100	4½	Sept	8½	Feb
Reiter-Foster Oil *	------	5/8	9/16	2,500	½	Sept	1⅝	Apr
Reliance Elec & Engin'g 5	17	17	17	200	17	Sept	32½	Mar
Reybarn Co Inc 1	4	4	4¼	2,000	4	Sept	5⅝	Jan
Reynolds Investing 1	1	1	1¼	2,900	1	Sept	2¾	Feb
Rice Stix Dry Goods *	7½	7½	8½	1,500	7½	Sept	13¾	Mar
Richmond Radiator 1	2¾	2⅝	3	800	2¼	Sept	7½	Feb
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	⅝	⅝	½	700	¼	Sept	⅞	July
Rolls Royce Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	26	June	27¾	Aug
Rome Cable Corp com 5	------	9	9½	800	9	Sept	15⅜	Aug
Roosevelt Field Inc 5	1⅜	1⅜	2⅛	600	1⅜	Sept	4⅛	Feb
Root Petroleum Co 1	4⅛	4⅛	5¾	1,100	4¼	Sept	13¾	Jan
$1.20 conv pref 20	------	------	------	------	11½	June	18	Jan
Rossia International *	⅜	⅜	7/16	900	3/8	June	1	Jan
Rotalite Oil Co Ltd *	32	32	32	25	32	Sept	55¾	Mar
Royal Typewriter *	70	70	72	150	70	Sept	110¾	July
Russeks Fifth Ave 2½	8⅝	8	10½	7,000	8	Sept	14¾	Apr
Rustless Iron & Steel 1	10	10	11⅛	3,900	10	Sept	17¾	Jan
$2.50 conv pref *	------	------	------	------	46	Sept	51	July
Ryan Consol Petrol *	------	3⅞	4	300	3⅞	Sept	6½	Jan
Ryerson & Haynes com 1	1⅞	1⅞	2¾	2,000	1⅞	Sept	8	Mar
Safety Car Heat & Lt *	100	100	115	500	100	Sept	141	Apr
St. Anthony Gold Mines 1	⅛	⅛	⅛	1,100	⅛	Apr	⅜	Jan
St. Lawrence Corp Ltd *	7	7	7	100	7	Sept	15½	Apr
$2 conv pref A 50	------	------	------	------	27½	Jan	38¾	Apr
St Regis Paper com 5	4⅛	4⅛	5¾	22,900	4⅛	Sept	11¾	Apr
7% preferred 100	90⅛	90	96½	550	90	Sept	117⅛	Jan
Samson United Corp com 1	4⅞	4¾	5⅛	1,000	4¾	Sept	6¼	July
Sanford Mills com *	------	------	------	------	58	May	69	Feb
Savoy Oil Co 5	2⅛	2⅛	2¾	300	2⅛	Sept	4½	Jan
Schiff Co common *	17⅛	17¼	18	700	17¼	Sept	26	May
Scovill Manufacturing 25	34½	34½	36	200	34½	Sept	55	Mar
Scranton Lace Co com *	------	36⅞	36⅞	30	36⅞	Sept	54¼	May
Scranton Spring Brook Water Service pref *	------	25	25½	200	25	Sept	78½	Jan
Securities Corp general *	1⅞	1⅞	2⅛	400	1⅞	Sept	5¼	Jan
Seeman Bros Inc *	43	43	44¾	200	43	Sept	50⅝	Jan
Segal Lock & H'ware 1	1½	1½	1¾	3,500	1⅝	Sept	4½	Feb
Seiberling Rubber com *	4	3⅞	4¾	2,600	3⅞	Sept	9¼	Mar
Selby Shoe Co *	19	19	19	1,500	18	Sept	30	Jan
Selected Industries Inc—								
Common 1	1½	1½	1⅞	4,200	1⅝	Sept	4⅛	Jan
Convertible Stock 5	15⅝	15⅝	17	------	15⅝	Sept	28¼	Mar
$5.50 prior stock 25	86½	86½	89	550	86½	Sept	101½	Mar
Allotment certificates	87½	87½	90½	300	87½	Sept	104	June
Selfridge Prov Stores—								
Amer dep rec £1	------	------	------	------	1¾	Jan	2⅜	Feb
Sentry Safety Control 1	------	5/16	3/8	400	5/16	Sept	1¼	Jan
Seton Leather com *	5½	5¼	5¾	500	5	Sept	12⅜	Mar
Seversky Aircraft Corp 1	2⅛	2⅛	2⅜	6,400	2⅛	Sept	6½	Jan
Shattuck Denn Mining 5	10	9¾	12½	6,300	9¾	Sept	28¼	Feb
Shawinigan Wat & Pow *	23⅜	22½	23⅜	600	22½	Sept	33¾	Feb
Sherwin-Williams com 25	107	104	112½	1,250	104	Sept	154¾	Mar
5% cum pref ser AAA 100	107¼	107¼	109	150	107¼	Sept	114	Feb
Sherwin Williams of Can *	------	------	------	------	21	Sept	28½	Apr
Shreveport El Dorado Pipe Line stamped 25	------	3/16	3/16	100	3/16	Sept	1	Jan
Silex Co com *	8	8	8	200	8	Sept	10½	Aug
Simmons-Broadman Pub—								
Conv pref *	------	------	------	------	29¾	Aug	35	Feb
Simmons Hard're & Paint *	2⅞	2¾	3	1,600	2½	Sept	7¼	Feb
Simplicity Pattern com 1	8⅛	8	8⅜	1,900	8	Sept	13¼	July
Singer Mfg Co 100	270	270	289	140	270	Sept	370	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	------	------	------	4¾	Sept	6¾	Apr
Sioux City G &E 7% pf 100	------	------	------	------	98	Apr	100	Jan
Skinner Organ com *	------	------	------	------	2	July	5½	Sept
Smith (H) Paper Mill *	18	18	19	50	18	Sept	29¾	Mar
Solar Mfg Co 1	------	4¼	4½	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	1¾	1½	1¾	2,700	1¾	July	2⅜	Jan
Soss Mfg com 1	8½	8½	8¾	1,100	5½	Apr	10¾	Aug
South Coast Corp com 1	3⅝	3⅝	3¾	900	3	Sept	5½	July
Southern Calif Edison—								
5% original preferred 25	------	34¼	36	80	33⅜	Sept	41½	Jan
6% preferred B 25	27¼	27¾	27¾	500	26⅜	June	29⅜	Mar
5½% pref series C 25	25½	25½	25⅞	600	24⅝	June	28	Jan
Southern Colo Pow cl A 25	------	------	------	------	3¾	Sept	8½	Feb
7% preferred 100	------	------	------	------	65	July	83	Mar
South New Engl Tel 100	------	160	161½	20	154¼	July	163	Aug
Southern Pipe Line 10	------	5	5	200	4⅞	Aug	7¼	Mar
Southern Union Gas *	------	3	3	300	2	Jan	5½	Feb
Southland Royalty Co 5	8½	8½	8¾	1,900	8½	Sept	11¼	Apr
South Penn Oil 25	44	44	47¼	1,400	42	Apr	56	Aug
So West Pa Pipe Line 50	------	26	26	100	26	Aug	42	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	¼	¼	1,300	¼	June	1	Mar
Am dep rcts ord bearer £1	------	------	------	------	¼	May	1⅛	Mar
Spencer Shoe Corp *	7½	7½	7⅝	500	7½	Sept	12¾	Apr
Stahl-Meyer Inc com *	2	2	2	200	2	Sept	4⅜	Jan
Standard Brewing Co *	------	------	------	------	¼	Sept	1	Jan
Standard Cap & Seal com 1	▲8	17½	19	600	17½	Sept	23⅜	Aug
Conv preferred 10	------	22	22⅛	300	21½	July	27	Apr
Standard Dredging Corp—								
$1.60 conv preferred 20	------	15¼	15¼	100	14½	Sept	18¼	Sept
Standard Invest $5½ pref *	25	25	28½	250	25	Sept	63½	Jan
Standard Oil (Ky) 10	18¼	18¼	19	3,100	18¼	Sept	21⅝	Aug
Standard Oil (Neb) 25	------	------	------	------	8⅞	Sept	13⅜	Apr
Standard Oil (Ohio) com 25	27	27	32	1,400	27	Sept	45	Mar
5% preferred 100	------	------	------	------	101½	Sept	105⅜	Jan
Standard Pow & Lt 1	2	1⅞	2½	8,600	1⅝	Sept	7½	Jan
Common class B *	2	2	2	400	2	June	7⅛	Jan
Preferred *	------	------	------	------	36	June	69¾	Jan
Standard Products Co 1	11½	11	14	2,200	11	Sept	25	Feb
Standard Silver Lead 1	5/16	5/16	5/16	3,500	5/16	Sept	13/16	Jan
Standard Steel Spring com *	------	25	25½	200	23	June	36	Jan
New common 5	10⅝	10⅝	10⅝	100	10⅝	Sept	10⅝	Sept
Standard Tube cl B 1	5	5	5⅜	300	4⅞	Sept	8	Mar
Standard Wholesale Phop & Acid Works com 20	------	------	------	------	16½	Feb	25	Mar
Starrett (The) Corp v t c 1	------	3¼	3⅝	1,400	3¼	Sept	10	Feb
Steel Co of Canada ord *	------	------	------	------	93	Feb	93	Feb
Stein (A) & Co common *	------	------	------	------	17	Sept	21¼	July
6½% preferred 100	------	------	------	------	107	Feb	107	Feb
Sterchi Bros Stores *	7	7	7⅛	2,100	7	Sept	13⅝	Feb
1st preferred 20	------	------	------	------	35	Apr	40	Sept
2d preferred 20	10	10	11	150	10	Jan	15⅜	Mar
Sterling Aluminum Prod 1	7½	7½	8¼	2,000	7½	Sept	13⅝	Feb
Sterling Brewers Inc 1	5	5	5⅜	1,400	4⅜	Sept	7⅞	Mar
Sterling Inc 1	3⅝	3½	4	3,300	3½	Sept	6⅝	Feb
Stetson (J B) Co com *	14	14	14	25	14	Sept	27⅞	Feb
Stinnes (Hugo) Corp 5	1	1	1⅛	600	1	Sept	5¼	Feb
Stroock (S) & Co *	18	18	18½	300	16½	Sept	33½	Mar
§Stutz Motor Car *	------	½	⅝	600	7/16	Sept	2¾	Jan
Sullivan Machinery *	13	13	14	1,700	12½	Sept	28	Feb
Sunray Drug Co *	14	14	14½	200	14	Sept	19¾	Mar
Sunray Oil 1	3⅜	3⅜	3¾	13,200	3⅜	Sept	4⅞	Jan
5½% conv pref 100	------	35½	35½	200	35½	Sept	50	Jan
Superior Ptld Cement B *	------	------	------	------	16	June	22½	Feb
$3.30 class A participat *	------	------	------	------	44	Apr	46	Apr
Swan Finch Oil Corp 15	------	------	------	------	6½	Sept	17	Feb
Swiss Am Elec pref 100	------	110	111	75	98	Jan	119	Aug
Taggart Corp com 1	6½	6½	8⅛	4,800	7¼	Sept	16¾	Feb
Tampa Electric Co com *	32½	32½	32⅝	700	32½	Sept	41	Jan
Tastyeast Inc class A 1	------	¾	¾	200	¾	Sept	2¼	Jan
Taylor Distilling Co 1	1⅝	1⅝	2½	3,200	1⅝	Sept	5⅜	Mar
Technicolor Inc common *	24½	24½	27¾	14,400	18⅝	Feb	34	Aug
Teck-Hughes Mines 1	4⅝	4⅝	5	1,600	4½	July	6⅜	Feb
Tenn El Pow 7% 1st pf 100	------	------	------	------	53¾	July	77½	Jan
Texas P & L 7% pref 100	------	------	------	------	101	May	112	Jan
Texon Oil & Land Co 2	4½	4½	5	1,400	4½	Sept	7⅝	Jan
Thew Shovel Co new com 5	20½	20	23	1,300	19	Sept	25¼	Sept
Tilo Roofing Inc 1	9⅞	9⅞	10	700	z9¼	Sept	18⅜	Mar
Tishman Realty & Const *	------	5½	5½	100	5½	Sept	10½	Jan
Tobacco and Allied Stocks *	------	------	------	------	55	Apr	66	Jan
Tobacco Prod Exports *	3	3	3⅛	1,300	2⅞	Sept	4⅛	July
Tobacco Securities Trust								
Am dep rcts ord reg £1	------	------	------	------	16⅜	July	18¼	Jan
Am dep rcts def reg £1	------	------	------	------	2⅜	July	3	Feb
Todd Shipyards Corp *	------	57	57	50	51	Jan	74	July
Toledo Edison 6% pref 100	------	93	93	10	92½	July	105	Feb
7% preferred A 100	------	------	------	------	99	June	115	Mar
Tonopah Belmont Devel 1	------	------	------	------	⅛	Jan	5/16	Jan
Tonopah Mining of Nev 1	11/16	¾	⅞	1,700	¾	Sept	2	Feb
Trans Lux Pict Screen—								
Common 1	3	3	3½	4,800	3⅛	Sept	5¼	Feb
Transwestern Oil Co 10	7½	7½	8¾	3,400	7½	Sept	13⅞	Apr
Tri-Continental warrants *	1	1	1¼	4,000	1	Sept	3	Jan
Trunz Pork Stores *	------	8	8	100	8	May	9½	May
Tubize Chatillon Corp 1	11½	11½	15¾	5,400	11½	Sept	31¾	Feb
Class A 1	------	51	55	600	51	Sept	86	May
Tung-Sol Lamp Works 1	4¼	4¼	4⅞	1,300	4⅛	Sept	11⅛	Feb
80c div preferred *	------	8¾	9⅛	1,100	8¾	Sept	13¾	Feb
Ulen & Co 7½% pref 25	2⅛	2⅛	2½	300	2¼	Sept	9⅛	Feb
5% preferred 2	------	2	2	100	1½	Sept	6⅞	Feb
Unexcelled Mfg Co 10	1⅝	1⅝	1⅞	600	1⅝	Sept	4¼	Jan
Union Gas of Canada *	14⅜	14	14⅜	300	13⅜	June	18¾	Jan
Union Investment com *	------	------	------	------	10¼	July	10½	July
Union Oil of Calif deb rts	------	------	------	------	⅛	Apr	⅛	Apr
Union Premier Foods Sts 1	10½	10¼	11⅛	800	10¼	Sept	12	Aug
Union Stockyards 100	------	------	------	------	85	Jan	85	Jan
United Aircraft Transport Warrants	------	11⅝	12⅝	400	11	Sept	30¼	Mar
United Chemicals com *	6	6	6	100	6	Sept	13⅞	Feb
$3 cum & part pref *	------	------	------	------	47	July	52½	May
United Corp warrants	11/16	11/16	⅞	1,800	11/16	Sept	2	Jan
United Elastic Corp *	------	------	------	------	z11	Mar	z11	Mar
United Gas Corp com 1	6	6	7½	43,500	6	Sept	13⅝	Feb
1st $7 pref non-voting *	104	102¼	105	1,500	100	Sept	124	Jan
Option warrants	1¼	1¼	1⅝	4,900	1¼	Sept	3⅝	Jan
United G & E 7% pref 100	------	82½	82½	50	82½	Sept	94	Jan
United Lt & Pow com A *	4	4	4⅛	14,100	4	Sept	11⅜	Jan
Common class B *	4⅛	4⅛	5	400	4⅛	Sept	11½	Jan
$6 1st preferred *	30½	30	36	5,800	30	Sept	75⅞	Jan
United Milk Products *	------	19¾	19¾	25	19¾	Sept	45	Feb
$3 preferred *	------	------	------	------	55	May	75	Feb
United Molasses Co—								
Am dep rcts ord reg	------	7⅛	7½	400	5⅞	Jan	8¾	Apr
United N J RR & Canal 100	------	------	------	------	245	June	253	Aug
United Profit Sharing *	------	1½	1½	700	1¼	July	2	July
Preferred 10	------	------	------	------	9½	July	12	Mar
United Shipyards cl A 1	------	3⅛	3½	600	3¼	Sept	7½	May
Class B 1	1½	1½	1¾	3,100	1¼	Sept	4⅝	Jan
United Shoe Mach com 25	75	75	78¾	800	75	Sept	96¼	Jan
Preferred 25	37¼	37¼	39½	400	37½	Apr	47¼	Jan
United Specialties com 1	7½	7½	9⅝	900	7½	Sept	15	Aug
U S Foil Co class B 1	8½	8⅜	10	1,800	8¾	Sept	18¼	Feb
U S and Int'l Securities *	1¼	1¼	1⅜	3,000	1¼	Sept	3	Mar
1st pref with warr *	68	68	74	700	68	Sept	93¾	Jan
U S Lines pref *	1½	1½	1⅞	1,400	1½	Sept	4⅝	Mar
U S Playing Card 10	------	23	23	100	22¾	Sept	34¾	Feb
U S Radiator com 1	6	5¾	6½	700	5¾	Sept	16	Mar
U S Rubber Reclaiming *	3¾	3¾	5	1,100	3¾	Sept	14	Mar
U S Stores Corp com *	------	¼	¼	200	3/16	June	1¼	Jan
$7 conv 1st pref *	------	6	6	20	4⅜	June	18½	Jan
United Stores v t c *	9/16	9/16	¾	1,000	½	Sept	1¼	Feb

For footnotes see page 2047

gitized for FRASER
http://fraser.stlouisfed.org/

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	3⅛	3⅛	3½	3,100	3⅛ Sept	4⅞ Feb
United Wall Paper 2	2¾	2¾	3⅛	7,400	2⅜ Sept	6 Jan
Universal Consol Oil 10	------	12	12	200	11 Sept	18 July
Universal Corp v t c 1	------	3	3¼	1,500	2⅞ Aug	8¼ Apr
Universal Insurance 8	15	15	15⅜	200	15 Sept	22½ Jan
Universal Pictures com 1	------	------	------	------	4½ Sept	19 Jan
Universal Products *	20	20	20	100	20 Sept	35¾ Feb
Utah-Idaho Sugar 5	2¼	2¼	2½	500	2¼ Sept	x2¾ Sept
Utah Pow & Lt $7 pref *	------	54½	56	75	54½ Sept	80¼ Jan
Utah Radio Products *	2¾	2¾	3	200	2¾ Feb	4¾ Apr
Utility Equities Corp *	2¾	2¾	3	700	2¾ Sept	6 Jan
Priority stock *	64	63	64	150	59 Sept	89¾ Jan
Utility & Ind Corp com 5	------	------	------	------	5/16 June	2 Jan
Conv preferred 7	2½	2½	2¼	900	2⅜ Sept	6¼ Feb
§Util Pow & Lt common 1	3⅛	3⅛	7/16	3,700	5/16 Sept	1½ Jan
Class B 1	1	1	1¼	300	1 Sept	3⅞ Mar
7% preferred 100	14¼	14¼	16⅜	600	12 June	28¼ Jan
Valspar Corp v t c com 1	4	3¾	4½	1,000	3¼ Sept	10¾ Feb
Vot tr conv pref 5	38	38	45½	350	38 Sept	73 Feb
Van Norman Mach Tool 5	------	18⅞	19	200	18⅞ Sept	33 Apr
Venezuela Mex Oil Co 10	5	5	5⅛	700	5 Sept	9¼ Feb
Venezuelan Petroleum 1	1⅜	1⅜	1⅝	2,300	1¼ Sept	3¾ Jan
Va Pub Serv 7% pref 100	------	------	------	------	83½ June	100 Jan
Vogt Manufacturing *	9¼	9¼	11¼	600	9¼ Sept	18½ Feb
Waco Aircraft Co *	3½	3¼	4	700	3¼ Sept	10 Jan
Wagner Baking v t c *	13½	13½	16½	600	13½ Sept	23 Aug
7% preferred 100	------	------	------	------	95¼ July	98 Aug
Wahl (The) Co common *	------	------	------	------	2¼ June	4½ Jan
Waitt & Bond class A *	7¼	7¼	7¼	100	7¼ Sept	11½ Jan
Class B *	1	1	1⅛	200	1 June	2½ Jan
Walker Mining Co 1	1⅜	1⅝	2	1,700	1⅝ Sept	5 Feb
Wayne Knit Mills 5	8⅜	8⅜	8⅝	600	7 Mar	9⅜ Aug
Weisbaum Bros-Brower 1	------	6⅞	7⅜	400	6⅞ Sept	10⅛ Apr
Wellington Oil Co 1	9	8⅜	10	3,500	6½ Sept	13¼ Apr
Wentworth Mfg 1.25	3½	3½	4	1,900	3¼ Sept	7⅞ Mar
Western Air Express 1	4⅞	4⅞	6⅛	600	4⅞ Sept	13⅜ Mar
West Cartridge 6% pf 100	------	------	------	------	101 Feb	102¾ Jan
Western Grocery Co 20	------	11	12	200	11 Sept	21½ Mar
Western Maryland Ry—						
7% 1st preferred 100	------	------	------	------	98 Jan	117 Mar
Western Tab & Stat *	24	24	25¾	300	24 Sept	x32 Feb
Westmoreland Coal Co *	------	------	------	------	8½ July	9 June
West NJ & Seashore RR 50	------	------	------	------	60 Aug	62 Apr
West Texas Util $6 pref *	------	77⅛	78	40	76½ July	95½ Mar
West Va Coal & Coke *	3⅛	3⅛	3½	2,300	3⅛ Sept	5¾ Mar
Weyenberg Shoe Mfg 1	------	------	------	------	11 Sept	14 June
Williams (R C) & Co *	------	5½	5½	100	5½ Sept	9¼ July
Williams Oil-O-Mat Ht *	5⅛	5	5½	1,200	5 Sept	12¼ Feb
§Wil-low Cafeterias Inc 1	------	¼	¼	1,000	3/16 Sept	1⅞ Jan
Conv preferred *	1½	1½	1¾	500	1½ Sept	9⅛ Jan
Wilson-Jones Co *	------	17¾	17¾	100	17 Sept	24 May
Willson Products 1	------	12	12	100	12 Sept	16⅝ May
Winnipeg Electric cl B *	------	------	------	------	6 Jan	10 Jan
Wisc Pr & Lt 7% pref 100	------	70	70	10	70 Sept	95 Jan
Wolverine Portl Cement 10	3¼	3¼	3½	1,000	3¼ Sept	8¼ Feb
Wolverine Tube com 2	8¼	8	9⅜	3,200	8 Sept	18⅜ Feb
Woodley Petroleum 1	8	7⅞	8	1,400	7¾ Sept	12⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5c	16	16	16½	1,200	16 Sept	23½ Jan
6% preferred £1	------	------	------	------	6 Apr	6¾ Apr
Wright Hargreaves Ltd *	6	6	6½	4,300	5⅞ June	8½ Jan
Youngstown Steel Door 5	------	------	------	------	55 Sept	80½ Mar
New common *	21	20⅝	26⅛	3,500	20⅝ Sept	30½ Sept
Yukon Gold Co 5	2	1⅞	2⅛	7,400	1⅞ Sept	4¾ Mar
BONDS						
Abbott's Dairy 6s 1942	------	‡103½	105	------	102 Jan	104¾ Apr
Alabama Power Co—						
1st & ref 5s 1946	101¾	101¾	102½	$28,000	98½ May	108¾ Jan
1st & ref 5s 1951	96½	96½	97	14,000	91 June	105 Jan
1st & ref 5s 1956	------	94½	95	4,000	92¼ June	105¼ Jan
1st & ref 5s 1968	------	86¾	88	3,000	83 May	99¾ Jan
1st & ref 4½s 1967	79⅜	79⅜	81¼	35,000	76½ May	95 Jan
Aluminium Ltd debt 5s 1948	------	106⅜	106⅜	1,000	102 Apr	107¼ June
Amer G & El debt 5s 2028	106½	106½	107	70,000	105¾ Mar	108¼ June
Am Pow & Lt deb 6s 2016	84½	84½	87	86,000	84¼ Sept	106⅞ Jan
Amer Radiator 4½s 1947	------	105	105	2,000	103¼ Jan	106⅛ Aug
Amer Seating 6s stp 1946	------	104	104	7,000	103 June	108¼ Mar
Appalachian El Pr 5s 1956	104½	104½	105	19,000	104½ Jan	107 May
Appalachian Power 5s 1941	106¾	106¾	106¾	1,000	106 Mar	110½ June
Debenture 6s 2024	------	‡113¾	116	------	109 Mar	119¾ Jan
Ark-Louisiana Gas 4s 1951	101⅛	101⅛	102¼	26,000	98⅞ Apr	102¾ Jan
Arkansas Pr & Lt 5s 1956	96	95	96	46,000	93¼ June	104⅞ Jan
Associated Elec 4½s 1953	41½	41½	46¼	65,000	41½ Sept	67⅝ Jan
Associated Gas & El Co—						
Conv deb 5½s 1938	------	69	70½	6,000	68 Apr	83¾ May
Conv deb 4½s C 1948	------	41	43½	3,000	41 Sept	62½ Jan
Conv deb 4½s 1949	36⅛	36⅛	42¾	39,000	36¼ Sept	61 Jan
Conv deb 5s 1950	42¼	42¼	46	40,000	42¼ Sept	65½ Jan
Debenture 5s 1968	41	41	44	35,000	41 Sept	65⅜ Jan
Registered	------	44	44	3,000	44 Sept	60½ Jan
Conv deb 5½s 1977	------	‡49	52	------	53 May	69 Jan
Assoc T & T deb 5½s A'55	77	77	78½	17,000	77 Sept	91¾ Feb
Atlanta Gas Lt 4½s 1955	------	99⅞	99⅞	1,000	98 Apr	105½ Jan
§Baldwin Locom Works—						
*6 without warrants 1938	91¾	91½	113	99,000	91½ Sept	225 Feb
*6 stamped x w 1938	89	89	122	267,000	89 Sept	227 Mar
Bell Telep of Canada—						
1st M 5s series A 1955	113	112¼	113	5,000	110 Mar	115½ Jan
1st M 5s series B 1957	------	117	117	2,000	113 Mar	124 Jan
5s series C 1960	------	121	121	2,000	114½ Mar	125 Jan
Bethlehem Steel 6s 1998	------	135	136¼	2,000	130 Apr	145 Jan
Birmingham Elec 4½s 1968	88¼	88¼	89	34,000	76¾ June	99 Jan
Birmingham Gas 5s 1959	67	67	68½	22,000	67 Sept	88¾ Jan
Broad River Pow 5s 1954	85	85	88	17,000	85 Sept	101¾ Jan
Canada Northern Pr 5s '53	------	103¾	103¾	1,000	101 Mar	104½ Aug
*Canadian Pac Ry 6s 1942	------	106½	107¾	34,000	106 Sept	114½ Jan
Carolina Pr & Lt 5s 1956	93	93	94⅝	67,000	93 June	105¾ Jan
Cedar Rapids M & P 5s '53	------	112½	112¾	2,000	111½ Feb	113½ July
Central Ill Public Service—						
5s series E 1956	101	100¼	101½	19,000	100 Mar	105 Jan
1st & ref 4½s ser F 1967	96	95½	96¾	42,000	94¾ Mar	104½ Jan
5s series G 1968	99¼	99¼	101½	77,000	98 Mar	104¼ Jan
4½s series H 1981	94½	94½	95¾	3,000	93 May	103¼ Jan
Cent Ohio Lt & Pr 5s 1950	------	98	98	1,000	98 Apr	104⅝ Jan
Cent Power 5s ser D 1957	74¼	74½	76½	18,000	74½ Sept	94 Feb
Cent Pow & Lt 1st 5s 1956	89⅛	89	90½	94,000	89 Mar	99 Jan
Cent States Elec 5s 1948	43	43	48	19,000	43 Sept	72½ Jan
5½s ex-warrants 1954	44½	44½	48¾	25,000	44½ Sept	72⅞ Jan
Cent States P & L 5½s '53	50½	50½	52½	25,000	49¼ Sept	75½ Jan
Chic Dist Elec Gen 4½s'70	106½	106½	107	15,000	103¼ Apr	107 *Sept
6s series B 1961	------	105½	105½	2,000	104½ Mar	107 June
Chicago & Illinois Midland Ry 4½s A 1956	------	95⅝	95⅝	3,000	92 Apr	100 Jan
Chic Jct Ry & Union Stock Yards 5s 1940	------	108	108	6,000	106 Mar	110 Jan
¶Chic Pneu Tool 5½s 1942	------	101	101	1,000	101 Sept	104 Jan
§•Chic Rys 5s ctfs 1927	59	59	60½	27,000	57¾ Sept	84 Jan
Cincinnati St Ry 5½s A '52	------	‡89	95	------	91½ Sept	101½ Feb
6s series B 1955	------	94	94	3,000	93 Sept	105¾ Jan
Cities Service 5s 1966	62½	62½	64	5,000	52½ Sept	82 Jan
Conv deb 5s 1950	59⅜	59⅜	63¼	273,000	59⅜ Sept	83 Jan
Cities Service Gas 5½s '42	99¾	99¾	100	52,000	99½ Apr	103 Jan
Cities Service Gas Pipe Line 6s 1943	102	102	102¾	29,000	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	56	56	59¾	67,000	56 Sept	79¾ Jan
5½s 1949	57	57	60¼	35,000	57 Sept	80 Jan
•Commerz & Privat 5½s'37	------	‡55	60½	------	46¼ June	59½ Aug
Commonwealth Edison—						
1st M 5s series A 1953	------	112	112¼	6,000	110½ Jan	113½ Apr
1st M 5s series B 1954	111¾	111½	112	7,000	110½ Jan	113½ Sept
1st 4½s series C 1956	111	111	111	7,000	107¾ Apr	112½ July
1st 4½s series D 1957	111½	111½	111½	19,000	107¾ Apr	112 May
1st M 4s series F 1981	106¾	106½	107	106,000	102½ Mar	107¾ Aug
3¾s series H 1965	------	104⅜	105	31,000	100¼ Mar	106½ Jan
Com'wealth Subsid 5½s '48	103	103	103	23,000	102¼ Mar	104¼ June
Community Pr & Lt 5s '57	69½	69½	71	50,000	66 Sept	90½ Jan
Community P S 5s 1960	94	93	95	36,000	93 Sept	101 Jan
Conn Light & Pow 7s A '51	------	‡124	128	------	123¾ Aug	130 Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	101	101	102	21,000	98⅛ Apr	104½ Feb
Consol Gas (Balt City)—						
5s 1939	------	‡107	108½	------	105 July	109¾ Jan
Gen mtge 4½s 1954	------	119	119	2,000	118 Apr	125⅝ Jan
Consol Gas Util Co—						
6s ser A stamped 1943	68½	68½	70¼	18,000	68½ Sept	93¼ Mar
Cont'l Gas & El 5s 1958	77	77	82½	151,000	77 Sept	98⅞ Jan
Crucible Steel 5s 1940	------	102½	102⅝	2,000	102 Feb	104½ July
Cuban Telephone 7½s 1941	97⅞	97⅞	98¼	6,000	97 Jan	101½ July
Cuban Tobacco 5s 1944	------	‡55	66	------	66 Aug	80 Jan
Delaware El Pow 5½s 1959	102⅞	102⅛	103	66,000	101¾ June	105¼ Jan
Denver Gas & Elec 5s 1949	108½	108⅛	108½	2,000	106 Jan	109½ Mar
Det City Gas 6s ser A 1947	106⅜	106⅜	106¾	23,000	105⅝ Feb	107½ Apr
5s 1st series B 1950	------	103	105⅝	33,000	103 Mar	106½ May
Detroit Internat Bridge—						
•6½s Aug 1 1952	7¼	6⅞	7¼	8,000	6 June	13¾ Jan
•Certificates of deposit	7	6	7	12,000	6 June	12½ Jan
•Deb 7s Aug 1 1952	------	2½	2½	1,000	1½ Sept	4¾ Mar
•Certificates of deposit	------	2	2	3,000	1 Sept	4½ Mar
Eastern Gas & Fuel 4s 1956	81¼	81¼	83⅝	81,000	79½ June	95⅜ Jan
Edison El Ill (Bost) 3½s '65	105	104½	105	32,000	100½ Mar	109 Jan
Elec Power & Light 5s 2030	79¾	79¾	82	85,000	78½ Apr	96⅝ Jan
Elmira Wat Lt & RR 5s '56	106	106	107¾	20,000	102½ May	115 Feb
El Paso Elec 5s A 1950	------	103½	104½	8,000	101 July	104½ Aug
Empire Dist El 5s 1952	96	96	96¼	2,000	92¼ June	103⅝ Jan
Empire Oil & Ref 5½s 1942	76	76	84	64,000	76 Sept	93½ Jan
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	60	60	1,000	60 Sept	73¼ Feb
Erie Lighting 5s 1967	------	‡105	105¼	------	103½ June	108½ Mar
Federal Water Serv 5½s '54	68¾	68¾	70	10,000	68¾ Sept	93¾ Jan
Finland Residential Mtge Banks 6s-5s stpd 1961	102⅛	102⅛	102⅛	4,000	101¼ Jan	103 Sept
Firestone Cot Mills 5s 1948	104⅜	104	104⅜	5,000	103⅛ Mar	105¼ Mar
Firestone Tire & Rub 5s '42	105	104	105	4,000	103½ Aug	105¾ June
First Bohemian Glass 7s '57	------	‡93	94	------	93 Sept	96 Jan
Florida Power & Lt 5s 1954	88¼	88¼	89¾	63,000	87 Apr	100⅞ Jan
Gary Electric & Gas—						
5s ex-warr stamped 1944	------	93½	95½	11,000	93½ Sept	101½ Jan
Gatineau Power 1st 5s 1956	101¼	100½	101⅞	61,000	100½ Apr	104⅜ Jan
Deb gold 6s June 15 1941	100	100	101½	9,000	99 Mar	102¾ Jan
Deb 6s series B 1941	100⅜	100⅜	100½	17,000	98⅞ Feb	101¾ Jan
General Bronze 6s 1940	------	‡88	91	------	90 July	101½ Jan
General Pub Serv 5s 1953	------	‡93	96¾	------	98 Sept	104¼ Jan
Gen Pub Util 6½s A 1956	75½	75½	76	10,000	75½ Sept	99½ Jan
•General Rayon 6s A 1948	72½	72½	73	15,000	70½ Jan	77 Mar
§•Gen Vending Corp 6s '37	------	‡11	18	------	16 Aug	26 Feb
•Certificates of deposit	------	‡11	20	------	21½ Apr	25½ Feb
Gen Wat Wks & El 5s 1943	77½	77½	80	6,000	77½ Sept	97 Jan
Georgia Power ref 5s 1967	89	89	91	89,000	84 May	105¼ Jan
Georgia Pow & Lt 5s 1978	------	67	68	17,000	65 Sept	88 Jan
•Gesfurel 6s 1953	------	25	25	2,000	21¾ Mar	31 Aug
Glen Alden Coal 4s 1965	72½	72½	73¼	18,000	72 Sept	89¼ Jan
Gobel (Adolf) 4½s 1941	60½	59	60½	11,000	59 Sept	89½ Feb
Grand Trunk West 4s 1950	------	98½	99½	19,000	97¼ Mar	105 Jan
Gt Nor Pow 5s stpd 1950	------	‡107	108	------	106⅝ Jan	107 June
Grocery Store Prod 6s 1945	80	80	80½	10,000	80 Sept	94¼ Jan
Guantanamo & West 6s '58	------	50½	50½	1,000	48½ June	62 Jan
Guardian Investors 5s 1948	------	46	46	3,000	46 Sept	75⅛ Jan
Hackensack Water 5s 1938	------	100¾	100¾	1,000	100¾ Sept	109⅝ Jan
5s series A 1977	------	‡105¾	------	------	102 Apr	106 Jan
Hall Print 6s stpd 1947	88	88	92	12,000	88 Sept	102½ Feb
•Hamburg Elec 7s 1935	------	‡33	------	------	23 Jan	37½ Sept
•Hamburg El Underground & St Ry 5½s 1938	------	26	26	1,000	20½ Mar	27½ Aug
Heller (W E) 4s w w 1946	------	‡93	95	------	97 Mar	104½ Feb
Houston Gulf Gas 6s 1943	99¾	99	100	3,000	99 Sept	105½ Sept
6½s with warrants 1943	------	102¼	102½	4,000	98 Mar	103½ June
•Hungarian Ital Bk 7½s'63	------	‡------	30½	------	31 July	33¼ Apr
Hygrade Food 6s A 1949	------	69	71½	4,000	69 Sept	88½ Feb
6s series B 1949	------	‡67	73	------	74 Sept	86½ Feb
Idaho Power 5s 1947	106¼	106	106½	10,000	106 Sept	110½ July
Ill Northern Util 5s 1957	107¾	107¾	107¾	7,000	106 Jan	108 Aug
Ill Pow & Lt 1st 6s ser A '53	99¼	99	100	78,000	98¾ Sept	106½ Feb
1st & ref 5½s ser B 1954	96	96	97¾	32,000	95¼ June	106¼ Jan
1st & ref 5s ser C 1956	90½	89	93	48,000	89 Sept	104¼ Jan
S f deb 5½s May 1957	------	‡87½	90	------	90 Apr	99¾ Jan
Indiana Electric Corp—						
6s series A 1947	------	90	92¾	10,000	90 Sept	105 Jan
6½s series B 1953	------	94½	94½	1,000	94 Sept	106½ Jan
5s series C 1951	------	78	82¼	12,000	78 Sept	99 Jan
Indiana Gen Serv 5s 1948	------	‡107½	------	------	106¾ Aug	107⅞ June
Indiana Hydro Elec 5s 1958	83½	83½	85	17,000	83½ Sept	101 Jan
Indiana & Mich Elec 5s '55	------	‡106½	106½	------	105¾ Mar	107¾ June
5s 1957	------	‡111	------	------	109⅝ Feb	111 June
Indiana Service 5s 1950	59	58½	62	15,000	58½ Sept	79½ Jan
1st lien & ref 5s 1963	59	58	62	8,000	58 Sept	78 Jan
•Indianapolis Gas 5s A 1952	------	59⅞	61½	6,000	59½ June	82½ Jan
Ind'polis P L 5s ser A 1957	105¼	105¼	105¾	49,000	103¾ Mar	106¾ Apr
International Power Sec—						
6½s series C 1955	------	‡60	65	------	63½ Sept	77 Jan
7s series E 1957	------	74	74½	2,000	71½ July	83½ Feb
7s series F 1952	------	69½	69½	1,000	66 May	81 Feb
International Salt 5s 1951	------	‡107	107½	------	105 Mar	109 May
Interstate Power 5s 1957	47	47	50½	76,000	47 Sept	76⅞ Jan
Debenture 6s 1952	31	30½	34¼	30,000	27 June	69¾ Jan
Interstate Public Service—						
5s series D 1956	73	73	76½	18,000	73 Sept	96 Jan
4½s series F 1958	67	67	70¾	33,000	67 Sept	88¼ Jan
Iowa-Neb L & P 5s 1957	99⅛	99⅛	100	21,000	92 June	104⅝ Feb
5s series B 1961	97	97	98½	23,000	92 July	104½ Feb
Iowa Pow & Lt 4½s 1958	------	105½	105½	1,000	104¾ Apr	106¼ May
Iowa Pub Serv 5s 1957	102½	102½	104	16,000	99½ Mar	105⅞ Jan
Isarco Hydro Elec 7s 1952	------	‡67	70	------	66 Jan	79¾ Feb
Isotta Fraschini 7s 1942	------	73	73	1,000	72 Jan	80 Feb
Italian Superpower 6s 1963	52½	52½	56¾	57,000	50 June	71 Feb
Jacksonville Gas 5s 1942 Stamped	------	‡49	50	------	46 Mar	56¾ Jan
Jersey Central Pow & Lt—						
5s series B 1947	------	104⅝	104⅝	5,000	103 Mar	105¾ Apr
4½s series C 1961	104¾	104¾	105	15,000	102¾ Apr	105¾ Jan
Kansas Elec Pow 3½s 1966	------	95¾	95¾	2,000	93⅝ June	97¼ Mar
Kansas Gas & Elec 6s 2022	------	115¼	115¾	1,000	113 June	121¼ Jan
Kansas Power 5s 1947	100¾	100¾	101¾	21,000	100 Mar	104½ Jan
Kentucky Utilities Co—						
1st mtge 5s ser H 1961	------	83	83⅜	9,000	80½ June	99⅜ Jan
6½s series D 1948	100	99½	101	17,000	94¼ June	107¾ Jan
5½s series F 1955	------	92	29	2,000	88 July	103⅛ Jan
5s series I 1969	------	81½	83	10,000	79½ July	99½ Jan
Lake Sup Dist Pow 3½s '66	------	95½	95½	12,000	93 Mar	101⅝ Jan
Lehigh Pow Secur 6s 2026	102½	101¾	103	44,000	100⅞ May	111½ Jan
•Leonard Tietz 7½s 1946	------	‡25	29	------	18½ Mar	26¼ July
Lexington Utilities 5s 1952	------	100	100	1,000	100 June	105 Jan

For footnotes see page 2047

Digitized for FRASER
http://fraser.stlouisfed.org/
Fede

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	------	104¼	104½	53,000	103¼	Mar	106	Feb
Lone Star Gas 5s------1942	------	102⅜	102⅝	8,000	102⅜	Sept	105½	Apr
Long Island Ltg. 6s---1945	------	105¼	105¼	1,000	104½	Feb	107	May
Louisiana Pow & Lt 5s 1957	105¼	104	105½	85,000	103½	June	106¾	May
♦Manitoba Power 5½s1951	104	‡92	95	------	87	July	105	Jan
Mansfield Min & Smelt—	------							
♦7s without warr'ts..1941	------	‡15	30	------	22½	May	27½	Aug
Marion Res Pow 4½s..1952	------	100¼	100¼	1,000	98½	July	101	Aug
§♦McCallum Hos'y 6½s '41	------				50	Feb	60	Mar
McCord Rad & Mfg 6s '43	------	90½	90⅝	5,000	90	July	104	Jan
Memphis P & L 5s A...1948	------	88¼	89	28,000	83	July	104	Jan
Mengel Co conv 4½s..1947	------	98	101	28,000	96	Sept	118	Apr
Metropolitan Ed 4s E..1971	98	105¾	106	9,000	101½	May	107½	Jan
Middle States Pet 6½s '45	106	‡84	90	------	84	Sept	99½	Jan
Midland Valley 5s----1943	------	76	77	17,000	76	Sept	97½	Mar
Milw Gas Light 4½s..1967	76	100	101	27,000	97	June	106⅞	Feb
Minn P & L 4½s----1978	100	94¼	95	18,000	93¾	Sept	102⅝	Jan
5s----------1955	------	101	101¾	30,000	100½	Mar	106	Jan
Mississippi Pow 5s---1955	101¼	75½	77¼	17,000	74½	Sept	99⅜	Jan
Miss Power & Lt 5s---1957	75½	84	87¼	13,000	84	May	100½	Jan
Miss River Pow 1st 5s..1951	84	108	108	7,000	107	Feb	109¼	Apr
§♦Missouri Pub Serv 5s '47	108	63	63	1,000	63	Sept	84¾	Feb
Montana Dakota Power—	------							
5½s----------1944	96½	96½	96½	13,000	92	June	100½	Feb
♦Munson SS 6½s ctfs..1937	4	4	5	11,000	3½	Sept	14½	Jan
Nassau & Suffolk Ltg 5s '45	------	‡101½	102	------	101	July	107	Jan
Nat Pow & Lt 6s A---2026	85	85	86½	26,000	83¼	June	107¾	Feb
Deb 5s series B----2030	74½	74½	76	20,000	74	May	97¼	Jan
§♦Nat Pub Serv 5s ctfs 1978	------	44¾	44¾	3,000	44	May	51	Jan
Nebraska Power 4½s 1981	------	107¾	107¾	1,000	106½	June	110	May
6s series A---------2022	117½	117½	118	5,000	111	July	126½	Jan
Neisner Bros Realty 6s '48	97	97	98	18,000	97	Sept	110	Jan
Nevada-Calif Elec 5s..1956	79	79	82⅞	43,000	78½	Sept	99½	Jan
New Amsterdam Gas 5s '48	------	117¼	118	9,000	113	Apr	121½	Jan
N E Gas & El Assn 5s..1947	56	55	63¾	57,000	55	Sept	84⅞	Jan
Conv deb 5s--------1948	60¾	60¾	61¾	4,000	60¾	Sept	85	Jan
Conv deb 5s--------1950	56½	56½	62⅛	25,000	56½	Sept	84¾	Jan
New Eng Pow Assn 5s..1948	87¼	87¼	89	26,000	87¼	Sept	101½	Jan
Debenture 5½s----1954	90⅝	90	92½	45,000	90	Sept	102⅜	Jan
New Orleans Pub Serv—								
5s stamped---------1942	90	89¾	90	20,000	85½	June	95¾	Jan
♦income 6s series A..1949	75	75	76	6,000	72	July	92	Jan
N Y Central Elec 5½s 1950	------	‡100	102½	------	99¼	May	104¾	Feb
New York Penn & Ohio—								
Ext 4½s stamped..1950	------	107½	107½	1,000	103	Mar	109¼	Jan
N Y P & L Corp 1st 4½s '67	107	106⅜	107⅜	21,000	105	Apr	107½	Aug
N Y State E & G 4½s 1980	99	99	100	28,000	96	June	104½	Jan
N Y & Westch'r Ltg 4s 2004	------	102⅝	102⅝	4,000	100	Apr	104¼	May
Debenture 5s------1954	------	‡111⅛	------	------	110½	Apr	112¾	July
Nippon El Pow 6½s..1953	------	67	67	1,000	65	Sept	86¾	Feb
No Amer Lt & Pow—								
5½s series A--------1956	90½	90½	91¼	25,000	90¼	Sept	100½	Jan
Nor Cont'l Util 5½s..1948	42	42	45	12,000	42	Sept	69½	Jan
No Indiana G & E 6s..1952	107⅜	107⅜	107¾	5,000	106¾	Jan	108	May
Northern Indiana P S—								
5s series C---------1966	100	100	101½	14,000	100	Mar	107	Jan
5s series D---------1969	100	100	100½	18,000	99	Sept	105¾	Jan
4½s series E--------1970	95½	95¼	97½	32,000	94¼	May	104⅞	Jan
N'western Elec 6s stmpd'45	103½	103½	104¼	19,000	102½	Feb	105⅛	Jan
N'western Pub Serv 5s 1957	93	93	93	2,000	93	Sept	105	Jan
Ogden Gas 5s--------1945	107⅛	106	107⅛	4,000	106	Sept	111⅜	Jan
Ohio Power 1st 5s B...1952	105¾	105½	105¾	3,000	104⅜	Jan	106⅜	Mar
1st & ref 4½s ser D..1956	104¾	104½	104⅜	2,000	103	Feb	105¾	May
Okla Nat Gas 4½s----1951	97¾	97⅝	98⅞	19,000	96	Apr	100⅜	Jan
5s conv debs--------1946	95½	95½	98¾	20,000	95	Sept	108½	Jan
Okla Power & Water 5s '48	------	84	85	4,000	84	Sept	100	Jan
Pacific Coast Power 5s '40	------	‡103	104¾	------	102⅝	June	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B------1941	------	116⅛	116⅜	4,000	115	Mar	119	Jan
Pacific Invest 5s ser A..1948	92	92	96½	6,000	92	Sept	102¼	Jan
Pacific Ltg & Pow 5s...1942	------	‡112¼	114	------	113	Mar	117	Jan
Pacific Pow & Ltg 5s...1955	65½	65¼	68¾	45,000	65¼	Sept	93½	Jan
Palmer Corp 6s------1938	------	102	102	3,000	99½	Mar	103	Aug
Penn Cent L & P 4½s..1977	------	92	94	19,000	90⅜	July	105½	Jan
5s----------1979	------	100	100	1,000	96	June	105¾	Jan
Penn Electric 4s F----1971	------	91½	92	4,000	88	June	103	Jan
Penn Ohio Edison—								
6s series A x-w------1950	------	‡95	99	------	99⅛	June	106	Mar
Deb 5½s series B...1959	------	91	93¾	4,000	89½	June	105¾	Jan
Penn Pub Serv 6s C...1947	------	107	107½	5,000	105	May	109	Apr
5s series D---------1954	------	105	105	1,000	100½	May	106½	Jan
Penn Water & Pow 5s..1940	------	‡107¾	108½	------	107½	Mar	111⅛	Jan
4½s series B--------1968	------	106¾	106¾	2,000	105	Mar	108	June
Peoples Gas L & Coke—								
4s series B---------1981	91¼	91	91¼	8,000	88½	Mar	100	Jan
§♦Peoples Lt & Pr 5s...1979	------	12¾	12¾	2,000	12	July	30½	Jan
Phila Elec Pow 5½s...1972	------	111	111¾	33,000	108¼	Mar	112	Feb
Phila Rapid Transit 6s 1962	------	‡78	83	------	82	Sept	99½	Mar
Pledm't Hydro El 6½s '60	------	70	72	13,000	62¼	Jan	77	Feb
Pittsburgh Coal 6s...1949	106¾	106¾	106¾	2,000	106¾	Jan	108	Jan
Pittsburgh Steel 6s...1948	103	103	103½	7,000	102½	Apr	107	Jan
♦Pomeranian Elec 6s...1953	------	19½	20	7,000	18½	Apr	25	Aug
Portland Gas & Coke 5s '40	64½	63½	65	15,000	63½	Sept	85	Jan
Potomac Edison 5s E..1956	107¼	107⅛	107½	16,000	105¾	Jan	108	July
4½s series F--------1961	106⅜	106⅜	107¾	38,000	104	Apr	109	Jan
Potrero Sug 7s stmpd..1947	65	65	67	4,000	63	July	81	Mar
Power Corp (Can) 4½s B '59	98	98	98	1,000	98	Sept	104	Feb
Power Securities 6s...1949	------	97½	97½	5,000	97½	July	102	Feb
♦Prussian Electric 6s..1954	------	‡21	24½	------	18	Mar	25	July
Public Service of N J—								
6% perpetual certificates	132	132	133½	15,000	129	Mar	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s--------1956	------	110	110½	14,000	108½	Apr	112⅛	Aug
5s series C---------1966	------	‡68⅜	73	------	103⅝	Mar	105¾	Apr
4½s series D--------1978	103	103	103	7,000	101	Mar	105	July
4½s series E--------1980	103	103	103	3,000	101	Mar	104¼	June
1st & ref 4½s ser F..1981	102⅞	102⅞	103¼	34,000	100¾	Apr	103⅞	June
4½s series I--------1960	104	104	104⅛	53,000	102	Mar	105¾	May
Pub Serv of Oklahoma—								
4s series A---------1966	------	101¼	101½	15,000	99	Mar	105½	Jan
Puget Sound P & L 5½s '49	71⅜	68	76	89,000	68	Sept	98¼	Jan
1st & ref 5s series C..1950	67½	65	72	29,000	65	Sept	96	Jan
1st & ref 4½s ser D..1950	64½	59	68⅛	68,000	59	Sept	92¼	Jan
Queens Boro Gas & Elec—								
5½s series A--------1952	------	100	100	1,000	98¾	July	107	Jan
♦Ruhr Gas Corp 6½s..1953	------	25	25	1,000	22½	Mar	28¾	Aug
♦Ruhr Housing 6½s...1958	------	‡----	26¼	------	18	Apr	25⅜	Aug
Safe Harbor Water 5½s '79	------	108¼	108½	37,000	104½	Jan	108¾	May
§♦St L Gas & Coke 6s..1947	10½	10	10¾	4,000	9½	Sept	18½	Mar
San Antonio P S 5s B..1958	------	105	105½	36,000	100½	Apr	107	Jan
San Joaquin L & P 6s B '52	------	‡126¼	128	------	127½	May	132	Jan
Sauda Falls 5s--------1955	------	‡111¼	----	------	107¾	Feb	110¼	May
♦Saxon Pub Wks 6s...1937	------	32	32	1,000	22	Mar	35	Sept
♦Schulte Real Est 6s...1951	29½	29¼	29½	9,000	28½	June	47	Mar
Scripp (E W) Co 5½s..1943	------	102¼	102⅞	12,000	101¾	July	103¾	Jan
Servel Inc 5s--------1948	------	106½	106½	1,000	105¾	Apr	107½	May
Shawinigan W & P 4½s '67	103½	103¼	103⅞	26,000	101¾	Mar	105	Feb
4½s series B------1968	103	103	103	1,000	101⅝	Mar	104⅞	Feb
1st 4½s series D...1970	------	103	104	4,000	101½	Mar	105½	July
Sheridan Wyo Coal 6s..1947	62½	62½	65½	7,000	62½	Sept	72	Mar
Sou Carolina Pow 5s..1957	------	89½	89⅝	3,000	87	Aug	101	Jan
Southeast P & L 6s...2025	------	94½	97	72,000	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 3¾s----1945	105¼	105¼	106½	47,000	103	Mar	107½	Aug
Ref M 3¾s..May 1 1960	103⅜	102⅝	103⅜	65,000	99⅜	Mar	108	Jan
Ref M 3¾s B..July 1 '60	103⅜	103	103½	7,000	99¼	Apr	108	Jan
1st & ref mtge 4s...1960	106	106	106¾	7,000	104	Mar	110¾	Jan
Sou Counties Gas 4½s 1968	------	‡104½	105½	------	102½	Jan	105	May
Sou Indiana Ry 4s----1951	69½	69	69½	2,000	69	Sept	87	Jan
S'western Assoc Tel 5s 1961	94	94	94½	6,000	93½	May	103¾	Jan
S'western Lt & Pow 5s 1957	98¼	98¼	98¼	1,000	98¼	Sept	104	Jan
So'west Pow & Lt 6s...2022	84	84	84	1,000	84	Sept	104¾	Jan
So'west Pub Serv 6s...1945	------	103	104¾	6,000	100⅛	May	106	Jan
§♦Stand Gas & Elec 6s 1935	62	62	67	17,000	62	Sept	95	Mar
♦Certificates of deposit	60	60	65	13,000	60	Sept	95	Mar
♦Convertible 6s----1935	62	62	66½	11,000	62	Sept	95	Mar
♦Certificates of deposit	60	60	65	17,000	60	Sept	95¼	Mar
Debenture 6s------1951	60⅝	60⅜	65¼	19,000	58½	Sept	96	Mar
Debenture 6s..Dec 1 1966	60	60	61¾	20,000	58⅜	Sept	96	Mar
Standard Investg 5½s 1939	------	88	88	1,000	88	Sept	102	Jan
§Standard Pow & Lt 6s1957	57¼	57¼	61¼	44,000	57¼	Sept	96	Mar
♦Starrett Corp Inc 5s..1950	21	21	26	31,000	21	Sept	44¼	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	------	44	44¼	8,000	37	Apr	56	July
2d stamped 4s------1946	------	‡37	39	------	37	May	49⅜	Jan
Super Power of Ill 4½s '68	106	106	106⅜	10,000	102	Mar	106¾	Aug
1st 4½s----------1970	------	‡106¼	107	------	102¼	Mar	106¾	Sept
Syracuse Ltg 5½s----1954	106¾	106¾	106¾	1,000	106¾	Sept	109½	Mar
5s series B---------1957	------	‡106½	107	------	106⅜	Mar	107¾	June
Tennessee Elec Pow 5s 1956	------	81	82	6,000	78⅛	May	98½	Jan
Tenn Public Service 5s 1970	------	67⅞	67⅞	7,000	64½	June	85¼	Jan
Terni Hydro-El 6½s...1953	------	67	67	4,000	66	Jan	80	Feb
Texas Elec Service 5s..1960	99¼	99¼	101	67,000	98½	June	106	Jan
Texas Power & Lt 5s...1956	103⅞	103½	104½	70,000	102¾	Sept	106	Feb
6s----------2022	------	‡103¼	104	------	103	Aug	113	Feb
Tide Water Power 5s...1979	87	87	88	6,000	85	Sept	104½	Jan
Tietz (L) see Leonard								
Toledo Edison 5s------1962	108	108	108¼	31,000	106½	Jan	109	Apr
Twin City Rap Tr 5½s '52	62¼	62¼	72	61,000	62¼	Sept	94¼	Jan
Ulen Co—								
Conv 6s 4th stamp..1950	43½	43	45	13,000	43	Sept	55	June
United Elec N J 4s----1949	113⅝	113⅝	113⅝	1,000	111	Mar	117½	Jan
United El Serv 7s ex-w 1956	------	‡65½	69	------	66⅜	Mar	79½	Feb
♦United Industrial 6½s..'41	23	23	23	4,000	20⅞	Mar	27	July
♦1st s f 6s---------1945	------	23	23	5,000	19⅞	Mar	28	Aug
United Lt & Pow 6s----1975	64¾	64¾	66¼	18,000	64¾	Sept	89⅜	Jan
6½s----------1974	65¼	65¼	70	11,000	65¼	Sept	94¾	Jan
5½s----------1959	104	104	104¼	19,000	101½	July	107	Jan
Un Lt & Rys (Del) 5½s '52	73	72½	74	27,000	72	Sept	96¾	Jan
United Lt & Rys (Me)—								
6s series A---------1952	107½	107½	108⅜	17,000	103	June	115	Jan
6s series A---------1953	60	60	64½	17,000	60	Sept	89½	Jan
4½s----------1944	84	84	86	8,000	84	Sept	103	Jan
Utica Gas & Elec 5s D 1956	105⅝	105⅝	105⅝	5,000	104⅝	Jan	106	Feb
5s series E---------1952	------	‡106	107¼	------	105⅞	Mar	107	Jan
Vamma Water Pow 5½s'57	------	‡102¼	-----	------	102¼	Feb	104	Sept
Va Pub Serv 5½s A---1946	------	92⅜	95	12,000	92	June	104½	Jan
1st ref 5s series B...1950	85⅜	85¼	85⅜	2,000	85¼	Sept	102⅞	Jan
6s----------1946	84¼	84¼	84¼	2,000	80	June	101	Jan
Waldorf-Astoria Hotel—								
♦5s income deb------1954	19½	19½	21	43,000	19½	Sept	32½	June
Wash Gas Light 5s----1958	105¼	104⅝	105⅞	23,000	104½	July	108	Jan
Wash Ry & Elec 4s---1951	------	106¾	106¾	1,000	105¼	Apr	107	Mar
Wash Water Power 5s 1960	------	105⅛	105⅛	7,000	103	June	106⅝	Feb
West Penn Elec 5s---2030	101	101	101½	14,000	95	June	105¾	Jan
West Penn Traction 5s '60	------	‡106	107	------	105	July	114½	Jan
West Texas Util 5s A 1957	87	87	90¼	64,000	87	Sept	99⅞	Jan
West Newspaper Un 6s '44	50	50	52	12,000	49¼	May	79½	Feb
West United G & E 5½s'55	104½	104¼	104⅞	15,000	103¼	Mar	105½	Jan
Wheeling Elec Co 5s..1941	------	107¾	107¾	10,000	105⅛	Feb	108	Apr
Wisc-Minn Lt & Pow 5s '44	106	106	106¼	4,000	105⅛	Feb	107	Apr
Wisc Pow & Lt 4s----1966	------	94¾	95	4,000	92⅜	Apr	102¼	Jan
Yadkin River Power 5s '41	106⅛	106⅛	106¾	7,000	103¾	June	107½	Jan
York Rys Co 5s------1937	------	88½	89½	40,000	81½	May	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
♦20-year 7s---------1946	23½	23½	23½	19,000	22¼	June	30	Feb
♦20-year 7s---------1947	------	‡23½	24½	------	22	Apr	29¼	Feb
♦Baden 7s-----------1951	------	‡19½	22	------	18	Sept	25	Mar
Buenos Aires (Province)—								
♦7s stamped --------1952	------	‡88¾	96	------	83¼	May	94½	Aug
♦7½s stamped-------1947	------	‡91½	96	------	84½	Mar	95	June
♦Cauca Valley 7s------1948	------	‡9⅛	10¼	------	9⅜	Sept	21	Feb
Cent Bk of German State &								
♦Prov Banks 6s B...1951	------	‡20¼	29	------	19¾	Apr	29	Sept
♦6 series A--------1952	------	‡20	27½	------	20	Mar	27¾	July
Danish 5½s----------1955	100	100	100½	9,000	99	Apr	102¼	Jan
5s----------1953	------	‡100	100½	------	97	Apr	101½	Feb
Danzig Port & Waterways								
External 6½s--------1952	------	‡----	68¾	------	50	Apr	77	Feb
♦German Con Munic 7s '47	19½	19½	20	2,000	17	Jan	25⅞	Aug
♦Secured 6s---------1947	------	19	20	17,000	17	Jan	25½	Aug
♦Hanover (City) 7s---1939	------	20½	20⅝	3,000	17	Mar	26	Aug
♦Hanover (Prov) 6½s..1949	------	20	20	5,000	17⅝	Apr	25½	Aug
♦Lima (City) Peru 6½s..'58	20	17	17	12,000	17	Sept	29¼	Mar
♦Maranhao 7s---------1958	17	28½	28½	3,000	24⅝	Jan	33	July
♦Medellin 7s series E..1951	28½	------	11¾	3,000	11¾	Sept	21	Feb
Mendoza 4s stamped..1951	------	95	95½	29,000	90½	June	96½	Apr
Mtge Bk of Bogota 7s..1947	95							
♦Issue of May 1927----	------	23⅝	23⅝	1,000	22	Apr	27½	Feb
♦Issue of Oct 1927----	------	23½	23⅝	15,000	21¾	Feb	27½	Feb
♦Mtge Bk of Chile 6s..1931	23½	15½	16¼	25,000	15½	Jan	21½	Mar
6s stamped---------1931	15½	13	13	2,000	11¼	July	13¾	Aug
Mtge Bk of Denmark 5s '72	------	99⅝	100	3,000	95½	Apr	100¾	June
♦Parana (State) 7s....1958	------	20½	20⅞	3,000	20½	Sept	34	Jan
♦Rio de Janeiro 6½s..1959	21	21	22⅞	14,000	21	Sept	35⅛	Jan
♦Russian Govt 6½s----1919	1	1	1	31,000	1	Sept	2	Apr
♦6½s certificates---1919	⅞	⅞	1	63,000	⅞	Sept	1⅞	Apr
♦5½s----------1921	------	1	1	1,000	1	Sept	1⅞	Apr
♦5½s certificates---1921	⅞	⅞	⅞	23,000	⅞	Sept	1⅜	Apr
♦Santa Fe 7s stamped..1945	79	77¼	80	16,000	62⅞	Jan	81¾	Mar
♦Santiago 7s---------1949	------	14	14	1,000	14	Sept	20½	Mar
♦7s----------1961	14	14	14	3,000	14	Sept	20⅝	Mar

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend. *y* Ex-interest.

‡ Friday's bid and asked price. No sales were transacted during current week.

♦ Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption.

e Cash sales transacted during the current week and not included in weekly or yearly range:

Diamond Shoe, Sept. 24 at 23.

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.

Digitized for FRASER
http://fraser.stlouisfed.org/

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Sept. 24

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
B'way & 38th St Bldg 7s '45	94	---	Park Place Dodge Corp—		
Bryant Park Bldg 6½s1945	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 5s1953	80	---
500 Fifth Ave 6½s 1949	38	---	2124-34 Bway Bldgs5¼s'43	12	---
Internat Commerce Bldg—			250 W 39th St Bldgs 6s '37	14	---
6½s 1943	6	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD. — Established 1853 — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange *(Associate)*

Baltimore Stock Exchange

Sept. 18 to Sept. 24, 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 *	18¼	18¼	20½	890	18	Jan	23⅜	Apr
Balt Transit Co com v t c *	1¼	1	1½	199	1	Aug	3	Jan
1st pref v t c *	3¾	3¾	4	152	3⅜	Sept	9	Jan
Black & Decker com *	19⅞	19⅛	23¼	526	19⅞	Sept	38	Jan
Consol Gas E L & Pow *	69	69	72½	314	64	June	89½	Jan
5% preferred 100	113½	113½	113½	11	112	Apr	115	Jan
Eastern Sugar Assoc—								
Common 1	14⅜	14½	15⅜	400	14½	Sept	30¾	Aug
Preferred 1	28	28	30	233	28	Sept	48	Jan
Fidelity & Deposit 20	112½	112½	116¼	195	109¾	Sept	136	Apr
Fidelity & Guar Fire 10	37⅞	37⅞	38	29	37⅞	Sept	48⅝	Jan
Finance Co of Amer cl A *	------	11⅞	11⅞	1	11⅞	Sept	13¾	Mar
Houston Oil pref 100	18⅞	18¾	20⅜	980	18¾	Sept	23¾	Aug
Mfrs Finance—								
1st preferred 25	8¼	8¼	8½	210	8¼	Sept	12½	Jan
Mar Tex Oil 1	3	3	3½	350	3	Sept	4¾	Jan
Common class A	3	3	3⅜	1,070	3	Jan	4½	Apr
Merch & Miners Transp *	20	20	20	160	20	Sept	41	Jan
Monon W Penn P S7% pf 25	24⅜	24⅜	24¾	165	24⅜	Sept	27⅝	Jan
Mt Ver-Wdb Mills pref 100	------	70	70	60	70	Jan	82	Mar
New Amsterdam Casualty 5	12	12	13	638	12	Sept	18⅞	Feb
North Amer Oil Co com	1⅞	1¾	1⅞	1,275	1¾	Sept	2	Sept
Northern Central Ry 50	99	98½	98½	38	97½	Apr	104	Feb
Penna Water & Power com *	74	74	79	120	73	June	95	Feb
Seaboard Comm'l com A 10	14	14	15½	242	15	Jan	18½	Feb
U S Fidelity & Guar 2	18	17¾	20⅛	1,978	17½	Sept	29⅞	Jan
Western National Bank 20	------	34	34	50	33½	Sept	37	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	25½	25½	26½	$15,000	25	Sept	41⅜	Jan
A 5s flat 1975	------	29¼	30	3,300	29¼	Sept	48	Jan
Finance of Amer 4% 1942	100⅛	100⅛	100⅛	2	99¾	Aug	100⅛	Sept
4% 1947	------	95⅜	95¾	5,000	95¾	Sept	96	Aug
Read Drug & Chem 5½s'45	------	101½	101½	1,000	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. 18 to Sept. 24, 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—								
1st preferred 50	------	15	16	50	14	July	30	Jan
6% non-cum pref 50	2	2	2¼	445	2	July	6¼	Jan
Amer Tel & Tel 100	156¾	156⅜	162⅞	1,933	156⅜	Sept	187½	Jan
Bigelow-Sanf Carp pref 100	------	106	109	39	106	Sept	115	Feb
Boston & Albany 100	116	116	119	185	116	Sept	147	Jan
Boston Edison Co 100	127	127	129	1,217	127	Sept	160	Jan
Boston Elevated 100	55¼	55¼	56	385	55	Sept	69⅛	Mar
Boston-Herald-Traveller *	21	21	23	170	21	Sept	30⅜	Jan
Boston & Maine—								
Prior pref 100	23⅛	19	23½	778	19	Sept	56¼	Mar
Class A 1st pref 100	------	6	6½	90	6	Sept	18½	Mar
Class A 1st pref stpd 100	------	7	7⅞	63	7	Sept	20	Mar
Class C 1st pref std 100	------	7	7½	43	7	Sept	23	Mar
Class D 1st pref stpd 100	10	10	10	65	10	Sept	29	Mar
Boston Personal Prop Tr *	12	11⅞	12½	605	11⅞	Sept	18	Jan
Brown-Durrell Co com *	------	3	3	30	3	Sept	7¼	Feb
Calumet & Hecla 25	10⅛	9¾	11¾	295	9¾	Sept	20¼	Jan
Copper Range 25	8½	8½	9½	1,431	8½	Sept	17½	Jan
East Boston Co *	------	50c	50c	200	40c	June	1½	Feb
East Gas & Fuel Assn—								
Common *	4¼	4¼	4⅞	161	4¼	Sept	10¼	Jan
4½% prior pref 100	55⅞	55⅞	60	352	55⅞	June	81	Jan
6% preferred 100	38½	38¼	40¾	182	35½	June	48⅞	Aug
East Mass St Ry—								
1st preferred 100	35	33	36	60	33	Sept	51	Jan
Preferred B 100	------	9	9	10	9	Sept	15½	Mar
Eastern Steamship com *	5¼	5¼	5¼	305	5	Sept	8½	July
Economy Grocery Stores *	14½	14½	14½	20	14½	Sept	22½	Jan
Employers Group *	18	18	19⅛	255	18	Sept	26⅜	Mar
General Capital Corp *	------	36⅜	36⅜	130	36⅜	Sept	47	Mar
Gilchrist Co *	------	10¾	10¾	10	10	June	14½	Jan
Gillette Safety Razor *	11⅛	11⅛	12¾	482	12⅛	Sept	20¾	Feb

For footnotes see page 2052

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 A *	2½	2½	2½	15	2½	Sept	7	Jan
Class B *	------	½	½	19	½	Sept	2	Jan
Preferred *	------	30	30	110	30	Sept	50	Jan
Helvetia Oil Co t c 1	40c	40c	40c	100	40c	Sept	2½	Jan
Isle Royal Copper Co 25	3¾	3½	4	517	2	Mar	6½	Jan
Loews Theatres (Boston) 25	16½	16½	16⅝	22	14	May	19	Jan
Maine Central com 100	11	10⅞	12	135	10⅞	Sept	23½	May
5% cum preferred 100	35	35	35½	35	35	Sept	64	Mar
Mass Utilities v t c *	2⅜	2⅜	2½	415	2⅜	Sept	3½	Jan
Mergenthaler Linotype *	32¼	32¼	35	215	32¼	Sept	56	Feb
Narragansett Racing Ass'n Inc 1	4⅞	4½	5½	3,590	4½	Sept	11½	Apr
Nat'l Tunnel & Mines *	2	2	2¾	450	2	Sept	x6	Mar
New England Tel & Tel 100	112½	112½	113⅞	339	112½	June	142	Mar
New River Co—								
Preferred 100	------	75	75	48	75	Sept	93	Jan
N Y N H & H RR (The) 100	3¼	3¼	3⅝	175	2⅞	Sept	9⅝	Mar
North Butte 2.50	60c	40c	90c	19,255	40c	Sept	2¼	Mar
Old Colony RR 100	11	11	12½	135	11	Sept	29¼	Jan
Old Dominion Co 25	------	52c	52c	300	52c	July	1.75	Jan
Pacific Mills Co *	18⅞	18⅜	20¼	300	18⅜	Sept	44⅞	Jan
Pennsylvania RR 50	------	30⅜	32¾	418	30⅛	Sept	50	Mar
Quincy Mining Co 25	5¾	5½	6	1,515	5½	Sept	11¾	Mar
Reece Button Hole Mach 10	------	22⅝	23½	510	22⅛	Sept	25½	Jan
Reece Folding Machine 10	------	2⅝	2⅝	100	2¼	Sept	3⅛	Jan
Shawmut Assn tr ctfs *	12	12	13	525	12	Sept	16⅝	Feb
Stone & Webster *	14⅞	14⅞	18⅛	1,149	14⅞	Sept	33¾	Jan
Suburban Elec Sec com *	1¼	1¼	1¼	100	1¼	Sept	3½	Feb
Torrington Co (new) *	31	31	35	856	31	Sept	41¼	May
Union Twist Drill Co 5	------	30	30	40	28¾	Sept	32½	Aug
United Shoe Mach Corp 25	75	75	79¼	1,339	75	Sept	98	Jan
Preferred 25	37¼	37¼	39⅝	215	37¼	Sept	42¼	Aug
Utah Metal & Tunnel 1	1¼	1¼	1½	2,960	1¼	Jan	2⅝	June
Venezuela Holding Corp *	------	2	2	100	1¼	Apr	2½	Mar
Venezuela Mexican Oil 10	------	4⅞	4⅞	50	4⅞	Sept	7½	Jan
Waldorf System Inc *	9½	9⅜	10⅛	298	9	Sept	19½	Feb
Warren Bros Co *	------	4⅞	5⅛	175	4½	Sept	12⅜	Jan
Warren (S D) Co *	37½	37½	37½	50	35	Jan	46	Feb
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	75	75	76	$8,000	75	Sept	89	Feb
Series D 6s 1948	88	88	88	250	88	Sept	101	Jan

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. 18 to Sept. 24, 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) *	42	42	43¾	500	41½	Sept	55½	Feb
Adams (J D) Mfg com *	10½	10½	10¾	60	10	Sept	17¾	Feb
Adams Royalty Co com *	------	7	7¾	450	6½	Jan	12½	Jan
Advance Alum Castings 5	5½	5½	6⅜	800	5½	Sept	12¾	Mar
Aetna Ball Bearings com 1	9½	9½	10¾	150	9½	Sept	14¼	May
Allied Products Corp com 10	13½	13½	14½	450	12¼	Aug	23⅜	Feb
Class A 25	20	20	20	300	20	July	26½	Feb
Amer Pub Serv Co pref 100	55	55	59	160	55	Sept	84½	Jan
Armour & Co common 5	8⅜	8⅜	9¾	7,500	7	Jan	13¾	Feb
Aro Equipment Corp com 1	9¾	9¼	9¾	150	9¼	Sept	12½	July
Asbestos Mfg Co com 1	1½	1½	1¾	1,100	1¼	Sept	4⅜	Mar
Associates Invest com *	46	46	48	150	44	Sept	57½	Feb
Athey Truss Wheel cap *	5½	5½	5½	350	5½	Sept	17	Jan
Automatic Products com 5	------	4	4	100	3	Sept	9	Mar
Autom Washer conv pref *	------	5	6	100	3½	Jan	9	Mar
Backstay Welt Co com *	13	13	13½	100	13	Sept	19½	Mar
Barlow & Seelig Mfg A com 5	13	13	13½	250	13	Sept	20½	Feb
Bastian-Blessing Co com *	18	18	18½	350	18	Sept	23½	Feb
Bendix Aviation com 5	15¼	15¼	16	150	15¼	Sept	30½	Feb
Berghoff Brewing Co 1	8⅛	8⅛	8½	1,100	7¾	Sept	14⅛	Feb
Binks Mfg Co capital 1	9½	9½	10	200	8½	Sept	14½	Feb
Bliss & Laughlin Inc cap 5	30½	30½	34¼	600	30½	Sept	43½	Mar
Borg Warner Corp—								
(New) com 5	38	38	42	1,600	38	Sept	50¼	Aug
Brach & Sons (E J) cap *	------	16½	17	200	16½	Sept	22¾	Feb
Brown Fence & Wire com 1	9	9	10	450	9	Sept	15¼	Feb
Bruce Co (E L) com *	12	12	12½	700	12	Sept	30¼	Mar
Burd Piston Ring com 1	9	9	9⅜	300	9	Sept	13	July
Butler Brothers 10	12	11⅞	13½	3,900	11⅞	Sept	18⅛	Mar
5% conv preferred 30	24⅜	24⅜	27¼	450	24⅜	Sept	36⅛	Mar
Castle (A M) common 10	------	30	32½	300	29¼	June	43	July
Central Illinois Sec—								
Common 1	1¼	1⅛	1¼	650	1⅛	Sept	3⅞	Feb
$1.50 conv pref *	9	9	9	50	9	Sept	19	Jan
Cent Ill Pub Serv pref *	53	53	56½	410	53	Sept	x81½	Feb
Central S W—								
Common 1	2⅜	2¼	2⅜	5,150	2¼	June	6⅜	Jan
Prior lien pref *	90	90	92	150	86½	June	110¼	Mar
Preferred *	40¼	40¼	41½	260	40¼	Sept	75	Jan
Cent States Pr & Lt pref *	4¾	4¾	5½	270	4¾	Sept	20½	Jan
Chain Belt Co com *	------	52	56	70	52	Sept	73	Mar
Chicago Corp common *	3	3	3⅜	19,200	3⅛	Sept	6¾	Mar
Preferred *	39½	39½	41	3,400	39½	Sept	48	Feb
Chic Elec Mfg A *	------	20	20	20	20	May	32	Feb
Chic Flexible Shaft com 5	48	47	54	1,100	47	Sept	77	Mar
Chic & N W Ry—								
Common 100	------	2¾	2¾	50	2½	Sept	6¾	Mar
Chic Rivet & Mach cap 4	14	14	14	170	14	Sept	37⅜	Feb
Chicago Yellow Cab Co *	------	12	13	450	12	Sept	27⅜	Jan
Cities Service Co com *	2¼	2¼	2½	5,600	2¼	Sept	5⅜	Jan
Coleman Lp & Stove com *	34	34	35	80	34	Jan	37	May
Commonwealth Edison—								
New 25	26¼	26¼	28½	11,900	26¼	Sept	33¼	Aug
Compressed Ind Gases cap *	35	35	39½	700	35	Sept	48½	Feb
Consolidated Biscuit com 1	3¼	3¼	3½	500	3¼	Sept	11	Jan
Consum Co of Ill pf pt sh 50	------	11	11	30	11	Sept	14½	July
Com part sh v t c A 50	------	6	6	50	6	Sept	6	Sept
Continental Steel pref 100	99½	98	99½	20	98	Sept	105	Apr
Cord Corp cap stock 5	3	2⅞	3⅛	4,350	2	June	5⅜	Feb
Cudahy Packing pref 100	78	78	101⅜	450	78	Sept	110¾	Mar
Cunningham Drg Stores 2½	15	14¼	18	800	14¼	Sept	26½	Feb

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Curtis Lght Inc com *	5½	5½	5½	50	5	Jan	10⅜	Feb
Dayton Rubber Mfg com *	15¼	15¼	18	1,100	15¼	Sept	28¼	Apr
Class A 35	21	21	23	200	20½	Sept	32¾	Apr
Decker & Cohn com 10	4½	4½	5	250	4½	Sept	11¾	Jan
Dixie Vortex Co com *	18	17¾	18½	450	17¾	Sept	25	Feb
Class A *	------	32½	32½	50	32½	Sept	41	Feb
Dodge Mfg Corp com *	20	19¾	22½	800	19¾	Sept	26½	Aug
Eddy Paper Corp (The) *	------	30	30½	250	29½	May	41¼	Aug
Elec Household Util cap 5	5	4¾	5½	1,450	4¾	Sept	12½	Jan
Elgin Nat Watch 15	30¼	30	32	450	30	Sept	40½	Mar
FitzS&Con Dk&Dge com *	8	8	8½	200	8	Sept	20	Jan
Fuller Mfg Co com 1	------	3½	4	1,550	3½	Sept	5½	May
Gardner Denver Co—								
New common *	15	15	16⅜	1,050	15	Sept	23⅝	July
$3 cumul conv pref 20	59	59	59	50	58¼	Jan	70	July
Gen Candy Corp A 5	------	12¼	12¼	150	12¼	Sept	19	Feb
General Finance Corp com 1	4¾	4½	4⅞	3,000	4¼	Mar	5⅞	May
Gen Household Util—								
Common	2½	2½	3¼	7,600	2½	Sept	10⅛	Jan
Godchaux Sug Inc cl A *	35	35	37	70	35	Sept	50½	Feb
Goldblatt Bros Inc com *	30	30	30½	200	30	Sept	42¾	Mar
Gossard Co (H W) com *	9½	9½	10	800	9½	Sept	12⅝	July
Great Lakes D & D com *	15	15	16¾	1,850	15	Sept	29½	Jan
Hamilton Mfg A part pf 10	9	9	9	150	9	Sept	14	Apr
Harnischfeger Corp com 10	------	10	10	50	10	Sept	20	Mar
Heileman Brew Co G cap 1	6⅝	6⅝	7⅛	2,150	6½	Aug	11¼	Jan
Hein-Wern Mot Pts com 3	------	7	7⅝	600	7	Sept	13¾	Mar
Hibb Spencer Bart com 25	------	45	50⅞	110	45	Jan	52½	May
Horders Inc com *	15	15	15	100	14	Sept	21¼	June
Houdaille-Hershey cl B	------	18	18	150	18	Sept	27¾	Feb
Hupp Motor com (new) 1	3	3	3⅝	500	3	May	4¼	Aug
Illinois Brick Co cap 10	8½	8	8¾	800	7½	Sept	19⅛	Jan
Ill North Util pref 100	101½	100	105	170	99¾	May	111¼	Aug
Indep Pneum Tool v t c *	30¼	30¼	30¼	50	30¼	Sept	49	Mar
Indiana Steel Prod com 1	7	7	8	300	7	Sept	10¼	May
Interstate Pow $6 pref *	------	5	5	10	5	Sept	21	Jan
$7 preferred *	7	7	7	10	7	Sept	22⅛	Jan
Iron Firem Mfg com v t c *	------	19⅜	19½	150	19⅜	Sept	27	Feb
Jarvis (W B) Co cap 1	20½	20½	23	1,150	20½	June	29¾	Feb
Jefferson Electric com *	30	29	30	250	27	Sept	51	Feb
Joslyn Mfg & Supply com 5	------	45½	48½	400	45⅜	June	55	Aug
Katz Drug Co com 1	7	7	8¼	3,500	7	Sept	16⅛	Feb
Kellogg Switch & Sup com *	8¾	8¾	10¾	4,050	8¼	Sept	12½	Mar
Ken-Rad T & Lamp com A *	18	18	20	1,600	17	Sept	28½	Feb
Ky Util jr cum pref 50	------	28	28½	20	25	June	43⅜	Jan
Kerlyn Oil Co cl A com 5	------	4⅝	4⅝	100	4	Sept	7½	Mar
Kingsbury Breweries cap 1	1¼	1¼	1¼	1,300	1	Sept	3¼	Jan
La Salle Ext Univ com 5	2¾	2¾	3	650	1¾	Jan	3¾	Aug
Lawbeck 6% cum pref 100	37	37	37	50	37	Sept	50	Jan
Leath & Co—								
Common *	------	5¾	6	150	5¾	Sept	13⅞	Feb
Le Roi Co com 10	13	13	14	400	13	Sept	19¾	July
Libby McN & Libby 10	12	12	13⅜	2,100	9½	Sept	15⅝	Mar
Lincoln Printing Co—								
Common *	5½	5½	6½	1,200	5½	Sept	12⅛	Jan
$3½ preferred *	33½	33½	38	60	33½	Sept	45	Jan
Lion Oil Refining Co com *	22½	22	24½	1,200	16¼	Jan	33¾	July
Loudon Packing com *	------	3⅝	3⅝	200	3¼	Sept	6⅝	Jan
Lynch Corp com 5	40½	40	44	350	38¼	Mar	56	Aug
McCord Rad & Mfg A *	26	22½	27	170	20½	Sept	48¼	Feb
Manhatt-Dear'nCorp com *	1½	1½	1⅞	1,600	1¼	Sept	4½	Jan
Marshall Field com *	17⅜	17⅜	20½	2,300	17⅜	Sept	30⅜	Mar
Mer & Mfrs Sec cl A com 1	4¾	4¾	5	750	4¾	June	7	Feb
Prior preferred *	26	24	26	100	24	Sept	31½	Jan
Mickelberry's Food Prod—								
Common 1	2⅞	2⅝	3	3,250	2½	Sept	5	Jan
Middle West Corp cap 5	7½	7½	8⅝	6,750	7½	June	15⅞	Jan
Stock purchase warrants	2½	2½	3	1,050	1⅞	June	7¾	Jan
Midland United Co—								
Common *	⅜	⅜	⅜	2,500	⅜	June	1½	Jan
Conv preferred A *	4⅝	4⅝	5⅜	650	3½	June	12¾	Jan
Midland Util—								
7% prior lien 100	2¾	2½	3	190	2½	Aug	9⅜	Mar
7% preferred A 100	------	1¾	1¾	100	1¼	Sept	5	Feb
6% prior lien 100	------	3	3	10	2¼	June	9¾	Feb
6% preferred A 100	1½	1¼	1½	100	1¼	June	8½	Jan
Miller & Hart conv pref *	------	3	3	120	2¾	Sept	8⅜	Jan
Modine Mfg Co com *	------	31⅞	31⅞	50	31	Sept	46⅛	Jan
Monroe Chemical Co—								
Preferred *	45¼	45¼	45¼	20	45¼	Sept	50	July
Montg Ward & Co cl A *	136¼	136¼	138	90	135¼	June	156	Feb
Musk Mot Spec conv A *	------	20	21	200	20	Sept	26	Feb
National Battery Co pref *	------	25	25	20	25	Sept	32	Jan
Nat Rep Inv T conv pref *	4⅛	4⅛	4¼	170	4	July	12⅜	Jan
National Standard com 10	26	26	29	600	26	Sept	36⅛	Feb
Nat'l Union Radio com 1	------	1⅛	1¼	100	1⅛	Sept	3¾	Feb
Noblitt-Sparks Ind com 5	34½	34½	39	1,950	34½	Sept	58	Feb
North American Car com 20	3⅞	3⅞	4⅜	300	3⅞	Sept	9⅞	Feb
Northwest Bancorp com *	9½	9½	10	2,900	9½	Sept	16½	Jan
N'west Util pr conv pre 100	38	38	43	380	38	Sept	81	Jan
7% preferred 100	15¼	15¼	17	70	15¼	Sept	54	Jan
Oshkosh B'Gosh com *	------	10	10¼	50	10	Sept	15⅞	Feb
Parker Pen Co(The) com 10	------	20	21	150	20	Sept	29½	Jan
Peabody Coal Co B com 5	1⅛	1⅛	1⅛	3,000	1⅛	July	2¾	Jan
Penn El Switch conv A 10	18	17¾	18½	550	17¾	Sept	24¼	Mar
Penn Gas & Elec A com *	------	10	10	50	10	Sept	17½	Jan
Perfect Circle Co com *	31	31	33	80	30	May	35	Jan
Pictorial Paper Pack com 5	5	5	5¼	500	5	Aug	7¼	Mar
Pines Winterfront com 1	2	2	2¼	1,200	2	Sept	3⅜	Feb
Potter Co (The) com 1	------	2	2	200	2	Sept	5¼	Feb
Prima Co com *	1	1	1⅛	650	1	Sept	3½	Jan
Process Corp com *	------	1⅞	1⅞	100	1½	June	4½	Jan
Public Service of Nor Ill—								
Common *	77	77	80½	400	70	June	99½	Jan
Common 60	------	78½	78½	50	74	June	99	Jan
6% preferred 100	110	108	110	200	108	Sept	120	Jan
7% preferred 100	109	107½	109	110	107½	Sept	122	Jan
Quaker Oats Co com *	108	107⅜	108¼	270	107⅜	Sept	125½	Jan
Preferred 100	137	135	137	60	121	Apr	150	Jan
Rath Packing Co com 10	19	19	19¼	100	18	May	37½	Mar
Raytheon Mfg—								
Common v t c 50c	4	4	4½	500	4	Jan	7¼	Feb
6% pref v t c 5	1⅜	1⅜	1½	150	1⅜	Sept	3½	Feb
Reliance Mfg Co com 10	13	13	15	850	13	Sept	36½	Jan
Preferred 100	------	105	105	30	105	Aug	111	Apr
Rollins Hos Mills—								
Common 1	1½	1½	1¾	4,150	1½	Sept	2⅜	July
Sangamo Electric com *	29	29	33	550	29	Sept	42	Apr
Schwitzer-Cummins cap 1	19½	18¾	21	700	18¾	Sept	28¾	Feb
Sears Roebuck & Co com *	------	77	79¼	450	77	Sept	98	Aug
Serrick Corp cl B com 1	10	10	11	550	10	Sept	14½	Mar
Signode Steel Strap—								
Common *	------	28⅜	28⅜	50	16½	Jan	40	Apr
Preferred 30	28⅜	28⅜	30	120	28⅜	June	35	Mar
Sivyer Steel Castings com *	------	21	21	40	21	Sept	26	Mar
So Bend Lathe Wks cap 5	18½	18½	19¼	450	18½	Sept	27½	Mar
Southwest G & El 7% pf 100	96½	95½	96½	70	95	July	107	Jan
St Louis Nat Stockyds cap *	------	66	68½	70	66	Sept	83¾	Jan
Standard Dredge com *	3⅞	3¾	4⅜	2,300	3½	Sept	5½	Jan
Convertible preferred *	14½	14½	16	750	14	Sept	20⅞	May
Stein (A) & Co com *	------	17	17	250	17	Sept	21¼	July
Storkline Fur com 10	7⅞	7⅞	7⅞	100	7	Sept	15¼	Mar
Swift International 15	28	27⅞	29	750	27	Sept	33¾	Mar
Swift & Co 25	20	19⅞	21½	3,350	19⅞	Sept	28⅛	Mar
Sundstrand Mach Tool Co *	17½	17½	18	1,000	17½	Sept	28½	Mar
Thompson (J R) com 25	7	7	7	657	7	Sept	15¼	Mar
Trane Co (The) com 2	19	18¼	20	1,000	18¼	Sept	26½	July
Utah Radio Products com *	2⅝	2⅝	3½	1,700	2⅝	Feb	4⅛	Apr

For footnotes see page 2052.

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	
Util & Ind Corp—								
Common 5	------	⅝	⅝	650	⅝	June	2	Jan
Convertible pref 7	2⅛	2⅛	2⅜	1,050	2¼	Sept	6¼	Feb
Viking Pump Co—								
Common *	------	19	19	30	18	Sept	24¾	Feb
Wahl Co (The) com *	------	2¼	2½	400	2	June	5	Jan
Walgreen Co common *	22½	22	26	2,300	22	Sept	49½	Feb
Williams Oil-O-Matic com *	5½	5⅜	5½	700	5¼	Sept	12¾	Feb
Wisconsin Bank shs com *	6⅝	6⅝	7⅛	1,500	6⅝	May	12	Mar
Woodall Indust com 2	8½	8½	9	450	8	Sept	15¼	Feb
Zenith Radio Corp com *	33	32½	36	2,850	30	June	43¾	Aug

Members Cincinnati Stock Exchange

Active Trading Markets in

Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI

Phone Cherry 6711—Bell Sys. Tel. Cin. 363

Cincinnati Stock Exchange

Sept. 18 to Sept. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Aluminum Industries *	6	6	6	10	6	Sept	13½	Feb
Amer Laundry Mach 20	23	22½	23	150	22¼	Sept	36¼	Feb
Amer Prod part pref *	4½	4½	4½	100	3	May	8	Feb
Churngold *	7	7	7	50	7	Sept	13¾	Jan
Cin Gas & Elec pref 100	99½	99½	100½	183	98½	June	108	Jan
Cin Street Ry 50	6⅛	6	6½	367	6	Sept	10⅝	Jan
Cincinnati Telephone 50	84	84	86	453	84	Sept	100	Jan
Crosley Radio *	14¾	14¾	15	40	14¾	Sept	28	Jan
Dow Drug *	6½	6½	7	10	6½	Sept	9	Mar
Eagle-Picher Lead 10	16	16	16	25	15¼	Sept	27¼	Feb
Formica Insulation *	16	16	16	188	14	Sept	25	Jan
Gibson Art *	27	27	28	65	27	Sept	36	Feb
Hilton Davis *	21¾	21¾	22½	10	21¾	Sept	24½	Apr
Hobart A *	42	42	42	197	40	May	49¾	Feb
Julian & Kokenge *	26¾	26¾	26¾	79	26¾	Sept	31	Jan
Kroger *	19	19	19¼	55	18¼	June	24	Jan
Leonard *	5	5	5	60	5	Sept	8½	Apr
Little Miami Guar 50	102½	102½	102½	10	101¼	May	106	Mar
Lunkenheimer *	25	25	26	150	25	Sept	37	Mar
Magnavox 2.50	1⅝	1⅝	1⅝	350	1¼	Sept	4⅝	Feb
Manischewitz *	15	15	15	5	14	Mar	20	May
Procter & Gamble *	50¼	50¼	54¼	325	50¼	Sept	65½	Jan
8% preferred 100	214	214	214	20	211	Feb	215	Mar
Randall B *	4	4	4	120	4	Sept	11½	Jan
Rapid *	26½	26½	26½	10	25½	Sept	38	Feb
U S Playing Card 10	23	23	23	92	23	Sept	34¾	Feb
U S Printing pref 50	10	10	10	28	10	Sept	21	Jan
Western Bank 10	7½	7½	7½	9	7½	June	12¼	Mar
Wurlitzer 100	17⅞	17⅞	17½	85	16	Mar	26	May
Preferred 100	106	106	108	136	92	Jan	134	Apr

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD & Co

Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Sept. 18 to Sept. 24, 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	
Akron Brass *	------	9¼	9¼	10	9¼	Sept	14½	Feb
Amer Coach & Body *	15¾	15¾	16	50	15¾	Sept	20¾	July
City Ice & Fuel *	15	15	16	97	15	Sept	21	Feb
Cleve Cliffs Iron pref *	------	88½	90	140	85	June	101½	Mar
Cleve Elec Ill $4.50 pref *	------	107	107	1	103½	June	112	Jan
Cleveland Railway 100	36	35	38	556	35	Sept	63½	Jan
Cleve & Buffalo Transit *	------	½	⅝	150	½	Sept	4¼	Mar
Cliffs Corp v t c *	26	25	29⅛	4,042	25	Sept	50	Mar
Commercial Bookbinding *	45	45	45	20	30	Jan	56	Aug
Elec Controller & Mfg *	------	79	80	25	68	Feb	100	Aug
Faultless Rubber *	23½	23½	24	80	23½	Sept	30	Jan
Foote-Burt *	12	12	12¼	50	10¼	Sept	22⅞	Feb
Greif Bros Cooperage A *	------	50	50	5	51	June	60	Jan
Halle Bros. pref 100	------	43	43	25	43	Sept	50	May
Hanna M A $5 cum pref *	------	100	100	5	99	June	104	Jan
Interlake Steamship *	48½	48½	54	227	48½	Sept	73½	Mar
Jaeger Machine *	20¼	20¼	25	307	20¼	Sept	37½	Mar
Kelley Island Lime&Tran *	------	22	22	80	21½	Sept	30	Feb
Lima Cord *	------	6¼	6¼	135	6¼	Sept	8½	June
Lamson & Sessions *	7½	7½	9	350	7½	Sept	14	Jan
Leland Electric *	15	15	15½	250	13	June	27	Jan
McKee A G class B *	------	38	40	65	38	Sept	58½	Mar
Medusa Portland Cement *	25	25	30	115	25	Sept	60	Feb
Metropolitan Pav Brick *	4¼	4¼	4½	182	4¼	Sept	11¼	Mar
Murray Ohio Mfg *	------	14¼	15	75	14¼	Sept	30	Jan
National Refining 25	------	6	6	100	5¼	Sept	12½	Feb
National Tile *	------	3¾	4	303	3⅜	Sept	10⅞	Mar
Nestle Le Mur cum cl A *	------	1⅜	1⅜	190	1⅜	Sept	2⅜	Feb
Nineteen Hun Corp cl A *	------	30	30	50	29½	May	30½	Feb
Ohio Brass B *	45	45	46½	137	44	Jan	67	Mar
Packer Corp *	14	14	14	270	14	Sept	20¼	Mar
Patterson-Sargent *	20	20	22	295	20	Sept	34	Feb
Peerless Corp 3	------	5½	6	470	3¾	Jan	7¼	Mar
Richman *	41	40¾	42½	369	40¾	Sept	57½	Mar
Selberling Rubber *	------	4½	4½	40	4⅜	Sept	9⅛	Apr
8% cum pref 100	36	36	41	80	36	Sept	64½	Aug
S M A Corp 1	10	10	11	431	10	Sept	19	Jan
Troxel Mfg *	6	6	6½	120	6	July	10¼	Apr
Upson Walton 1	8	8	9	320	8	Sept	13½	Mar
Van Dorn Iron *	4¼	3¾	4¾	420	3¾	Sept	14	Feb
Warren Refining 2	------	2½	2⅝	170	2½	Sept	5⅞	Jan
Weinberger Drug Inc *	------	21	22½	220	17½	Feb	26	July
West Res Inv 6% pref 100	------	100	100	50	90	Jan	105	July

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 18 to Sept. 24, 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	⅞	⅞	⅞	300	¾	Sept	2⅛	Feb
Allen Electric		------	1⅝	2	1,255	1⅝	Sept	3	July
Baldwin Rubber com	1	9¾	9⅝	11	2,494	9⅝	Sept	15½	Feb
Briggs Mfg com	*	30	30	30	304	30	Sept	56¾	Jan
Burry Biscuit com	12½c	3¼	3¼	3⅝	1,030	3¼	Sept	7⅞	Mar
Chrysler Corp com	5	89	89	96	2,354	89	Sept	132½	Mar
Consolidated Paper com	10	18	18	18⅛	440	17⅞	Sept	22	Jan
Continental Motors com	1	1⅞	1⅞	1⅞	400	1⅞	Sept	3⅝	Feb
Crowley Milner com	*	5	5	5	100	5	Sept	11¾	Mar
Cunningham Drug com	2.50	------	18½	18½	100	18½	Sept	25¾	Feb
Det & Cleve Nav com	10	------	1¾	1⅞	625	1⅝	Sept	3⅞	Mar
Detroit-Edison com	100	105	103	106	173	102¾	Sept	145½	Jan
Detroit Gray Iron com	5	1⅝	1⅝	1¾	700	1¾	Sept	3⅛	May
Detroit-Mich Stove com	1	3⅜	3⅜	3⅜	600	3⅜	Sept	11	Feb
Detroit Paper Prod com	1	4	4	4⅛	580	4	Sept	10	Jan
Detroit Steel Corp com	5	18½	18½	20¼	645	18⅛	Jan	28	Feb
Federal Mogul com	*	------	12½	12½	112	12½	Sept	23	Jan
Fed Motor Truck com	*	4½	4½	4⅝	500	4½	Sept	11⅜	Feb
Federal Screw Works com	*	------	5¼	5¼	100	5¼	Sept	9	Feb
Frankenmuth Brew com	1	1⅜	1⅜	1⅜	425	1⅜	Sept	2⅝	Feb
Freuhauf		16	16	17	325	16	Sept	21½	July
Gar Wood Ind com	3	9	9	9¾	1,610	9	Sept	19¼	Feb
Gemmer Mfg A	*	------	34¼	34¼	225	34¼	Sept	43	Mar
Graham-Paige com	1	2¼	2¼	2½	4,280	2¼	Sept	4⅝	Feb
Grand Valley Brew com	1	¾	¾	¾	500	¾	Sept	2¼	Feb
General Finance com	1	4⅝	4⅝	4¾	1,020	4⅜	Mar	5⅞	June
Hall Lamp com	*	4	4	4	550	4	Sept	7	Jan
Hoover Ball & Bear com	10	15	14¾	15	543	14⅝	Sept	22	Feb
Hoskins Mfg com	*	19	19	19	140	17¾	May	22½	July
Houdaille-Hershey A	*	31	31	32	200	31	Sept	41	Feb
Hudson Motor Car com	*	10⅝	10¾	11⅝	3,220	10¾	Sept	23	Feb
Hurd Lock & Mfg com	1	⅞	13/16	15/16	1,500	¾	Sept	1⅞	Feb
Kingston Products com	1	3⅝	3⅝	4⅜	2,015	3⅝	Sept	8¼	Feb
Kresge (S S) com	10	20½	20½	21	575	20⅜	Sept	29¼	Jan
Kinsel Drug com	1	------	9/16	9/16	125	9/16	Sept	1⅜	Jan
Mahon Co (R C) A pref	*	------	24	25	72	22	Feb	28	Apr
Masco Screw Prod com	1	1⅝	1⅝	1¾	1,240	1¼	June	2¾	Feb
McClanahan Oil com	1	9/16	½	11/16	7,750	½	Sept	1½	Jan
Mich Stl Tube Pr com	2.50	------	12¼	13	205	12¼	Sept	18	Feb
Michigan Sugar com	*	⅞	⅞	⅞	500	⅞	Aug	1⅜	Mar
Micromatic Hone com	1	3	3	3¼	775	2¼	June	4⅛	Jan
Mid-West Abrasive com	50c	2	1⅞	2⅛	2,650	1⅞	Sept	4⅝	Jan
Murray Corp com	10	8⅞	8⅞	9⅜	1,370	8⅞	Sept	20⅝	Feb
Musk Piston Ring com	2.50	------	16	16⅛	210	13	July	21½	Jan
Packard Motor Car com	*	7⅛	7⅛	7¾	3,065	7	Sept	12¼	Feb
Parke-Davis com	*	34¼	34¼	36⅛	2,140	34¼	Sept	44¾	Feb
Parker Wolverine com	*	------	16	16½	990	13⅝	Jan	19½	Aug
Penin Metal Prod com	1	4⅛	4⅛	4⅜	1,485	3½	Jan	5¼	Aug
Prudential Investing com	1	------	3¾	3¾	219	3¾	Sept	6⅞	Jan
Reo Motor com	5	3⅞	3⅞	4⅛	500	3⅞	Sept	9⅜	Feb
Richel (H W) com	2	4	4	4⅛	1,407	4	Sept	5⅝	Feb
River Raisin Paper com	*	4¼	4¼	4¾	400	4¼	Sept	6¾	Jan
Scotten-Dillon com	10	------	25	26	225	25	Sept	35	Mar
Standard Tube B com	1	5	4⅞	5⅝	4,445	4¾	June	10⅛	Jan
Timken-Det Axle com	10	------	19¾	19¾	340	19¼	June	28¼	Feb
Tivoli Brewing com	1	4⅝	4⅝	4¾	4,055	4¼	Sept	10	Feb
Tom Moore Dist com	1	2¾	2¾	2⅞	600	2¾	Sept	8	Feb
Union Investment com	*	8	8	8	100	8	Sept	13	Jan
United Shirt Dist com	*	6⅜	6⅜	6⅝	430	6⅜	Sept	11	Feb
U S Graphite com	10	------	30	33	230	30	Sept	38½	Feb
Universal Cooler A	*	------	5¼	5¼	200	4⅝	Sept	9½	Feb
B	*	3	2⅞	3	1,315	2½	Sept	8½	Mar
Walker & Co B	*	3½	3½	3½	125	3½	Sept	7⅞	Feb
Warner Aircraft com	1	------	⅞	15/16	593	⅞	Sept	1⅜	Jan
Wayne Screw Prod com	4	------	3⅞	3⅞	100	3⅞	Sept	7¾	Feb
Wolverine Brew com	1	⅜	⅜	⅜	900	¼	July	15/16	Feb

Los Angeles Stock Exchange—See page 2015.

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. 18 to Sept. 24, 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	*	12⅛	11⅞	13¼	1,141	11⅞	Sept	26⅝	Feb
American Tel & Tel	100	156⅜	156⅜	162⅞	1,755	156⅜	Sept	187⅛	Jan
Barber Co	10	------	20⅞	21¾	70	20⅞	Sept	43	Mar
Bell Tel Co of Pa pref	100	117¼	115⅞	118¼	239	112	May	127¼	Mar
Budd (E G) Mfg Co	*	6½	6½	7½	537	6½	Sept	14⅜	Jan
Budd Wheel Co	*	6⅛	6⅛	6¾	173	6	Sept	13	Feb
Chrysler Corp	5	------	90⅜	98⅛	686	90⅜	Sept	134⅝	May
Curtis Pub Co common	*	------	8¼	8⅜	100	8	Sept	20¼	Feb
Electric Storage Batt	100	29⅞	29⅞	32⅜	384	29⅞	Sept	44⅜	Jan
General Motors	10	------	48⅜	51½	1,883	47⅞	Sept	70½	Feb
Horn & Hard't (Phila) com	*	------	112	112	40	110	July	113	Feb
Lehigh Coal & Nav	*	6	5⅞	6⅜	679	5⅞	Sept	14⅜	Aug
Lehigh Valley	50	9⅛	9⅛	10½	280	9⅛	Sept	24½	Mar
Mitten Bk Sec Corp pref	25	2¼	2⅛	2¼	731	2⅛	Sept	5¼	Feb
Nat Power & Light	*	7⅞	7⅞	8⅞	700	7⅞	Sept	14⅞	Jan
Pennroad Corp v t c	1	3⅛	2⅞	3¼	8,689	2⅞	Sept	5⅜	Apr
Pennsylvania RR	50	29	29	33	2,405	29	Sept	50⅜	Mar
Phila Elec of Pa $5 pref	*	------	113	114½	111	108¾	June	117½	Feb
Phila Elec Pow pref	25	31½	31½	31⅞	512	31½	June	35⅞	Apr
Phila Rapid Transit	50	3¾	3¾	3⅞	120	3¾	Sept	7½	Feb
7% preferred	50	5¼	5¼	6	119	4⅝	Sept	13⅞	Jan
Philadelphia Traction	50	------	8¾	9	164	8¾	Sept	16¼	Feb
Reo Motor Car Co	5	------	4	4⅛	125	4	Sept	9⅝	Feb
Salt Dome Oil Corp	1	10⅞	10⅛	11⅛	3,246	8¾	Sept	20	Jan

For footnotes see page 2052

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	
Scott Paper	*	39	39	40¾	70	z38	Jan	45½	Jan
Tacony-Palmyra Bridge	*	32¾	32¾	33	23	29⅞	July	35½	Aug
Tonopah-Belmont Devel	1	1/16	1/16	1/16	2	1/16	Jan	15/16	Mar
Tonopah Mining	1	⅝	⅝	¾	475	⅝	Sept	1⅛	Aug
Union Traction	50	3⅞	3⅞	4⅛	1,395	3⅞	Sept	7⅝	Feb
United Corp common	*	3⅞	3⅞	4⅛	1,326	3⅞	Sept	8½	Jan
Preferred	*	34¼	34¼	36	394	33	June	46⅝	Jan
United Gas Impt com	*	11¼	11¼	12⅛	7,057	10⅞	June	17⅛	Jan
Preferred	*	104⅛	103⅝	105	492	102	June	114¼	Jan
Westmoreland Coal	*	9¾	9¾	9¾	279	9⅜	Feb	11	Feb
Bonds—									
Elec & Peoplestr ctfs 4s '45		------	9	9¾	$48,000	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. 18 to Sept. 24, 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 cons	*	------	26	27½	106	25½	Sept	43	Mar
Arkansas Nat Gas com	*	------	5¼	5¼	50	5	Sept	12⅜	Feb
Armstrong Cork Co	*	------	50¼	52⅛	263	50¼	Sept	70½	Mar
Blaw-Knox Co	*	------	17⅛	18⅛	330	16⅞	Sept	29⅝	Mar
Byers (A M) Co com		------	14	14⅝	35	14	Sept	21⅜	July
Carnegie Metal	1	1¾	1¾	2	3,590	1⅝	June	4	Feb
Clark (D L) Candy Co	*	------	4⅜	4⅜	125	4¼	Sept	8¾	Feb
Columbia Gas & Electric	*	------	10	11	522	10	Sept	20½	Jan
Consol Ice Co com		------	50c	50c	174	50c	Mar	1.00	Apr
Devonian Oil	10	------	23	23¼	300	18¾	Jan	26	Feb
Duquesne Brew Co com	5	------	16	16½	507	16	Sept	24½	Feb
Follansbee Bros pref	100	19	19	25	160	21	Sept	41	July
Fort Pitt Brewing	1	85c	85c	90c	1,200	75c	Sept	1.25	Jan
Harb-Walkers Refrac com	*	------	33	34⅞	345	32½	Sept	58½	Mar
Jeannet Glass pref	*	------	41	41	30	41	Sept	99	Jan
Koppers G & Coke pref	100	107	107	107¾	320	104	Apr	110	Sept
Lone Star Gas Co	*	9	9	9⅛	1,928	9	Sept	14⅛	Jan
Mesta Machine Co	5	------	49⅛	50⅞	135	49⅛	Sept	72⅜	Mar
Mountain Fuel Supply Co		7⅛	7⅛	8	1,416	6⅝	Sept	12⅞	Jan
Nat Fireproofing Corp	*	3	3	3⅛	720	3	Sept	10	Mar
Penn Federal Corp com	100	------	27	27	10	27	Apr	29	Jan
Pittsburgh Forging Co	1	------	12	13	45	12	Sept	27	Feb
Pittsburgh Plate Glass	25	------	109¾	112¼	112	107¼	Sept	147¼	Feb
Pittsburgh Screw & Bolt	*	------	10⅞	11¾	160	10⅞	Sept	19½	Mar
Pittsburgh Steel Foundry	*	------	8½	10	130	8½	Sept	30	Jan
Plymouth Oil Co	5	------	20⅜	20⅝	10	16⅛	Feb	29½	Apr
Renner Co	1	1¼	1¼	1¼	1,000	1¼	Sept	2½	Mar
Rund Mfg Co	5	------	17½	17½	50	15½	July	19	Jan
San Toy Mining Co	1	------	2c	2c	1,400	2c	Jan	4c	Jan
Shamrock Oil & Gas	*	4	4	4½	2,750	4	Sept	7¾	Jan
Shamrock Oil & G pref $10		10	8	10	940	8	Sept	15½	Feb
Standard Steel Spring	*	------	11	11	50	11	Sept	35	Jan
United Engine & Foundry	5	------	40⅜	41½	85	40⅜	Sept	61⅜	Mar
Vanadium Alloy Steel	*	50	50	53	150	45	Jan	56	Sept
Victor Brewing Co	1	------	75c	75c	100	75c	Sept	1.25	Feb
Westinghouse Air Brake	*	------	29⅞	32⅛	652	29⅞	Sept	56⅝	Feb
Westinghouse El & Mfg	50	------	124⅞	125	12	124⅝	Sept	163⅞	Jan
Unlisted—									
Lone Star Gas 6½% pf	100	------	112¼	112¼	10	111	Apr	113	Feb
Pennroad Corp v t c	*	------	3	3	37	3	Sept	5½	Mar

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874
Enquiries Invited on all
Mid-Western and Southern Securities
MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
Chicago Stock Exchange
315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

Sept. 18 to Sept. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Amer Inv common	*	22	22	22½	75	20	July	25	Aug
Brown Shoe common	*	40	40	41½	290	40	Sept	49⅞	Feb
Bruce (E L) pref 3½%	100	------	49	49	7	48	Sept	49	Sept
Burkart Mfg common	1	30½	30½	31½	327	30	Sept	37	Jan
Preferred	*	------	32¼	32¼	119	31½	Feb	32¾	Mar
Century Electric Co	100	7¾	7¾	8	270	7⅞	Sept	9¼	Aug
Chic & Sou Air L pref	10	4¼	4¼	4½	100	4	Sept	9	Feb
Coca-Cola Bottling com	1	30	30	30¼	125	30	Sept	40	May
Columbia Brew com	5	------	3	3¼	310	3	Sept	6	Mar
Dr Pepper common	*	27½	27	28½	450	25	Jan	48	Feb
Emerson Electric pref	100	------	117	119	75	100	May	125	Mar
Falstaff Brewing com	1	8⅝	8⅝	9	490	8	Jan	11½	Mar
Griesedieck-West Brew— Common	*	28½	29½	31½	470	28½	Sept	40¼	Apr
Ham-Brown Shoe com	*	2	2	2½	200	2	Sept	6	Feb
Hussman-Ligonier com	*	17	17	17	50	16¼	Jan	23	July
Pref series 1936	50	------	50	50	20	50	Sept	57	July
Huttig S & D common	5	11½	11½	13	200	11½	Sept	20¾	Feb
Preferred	100	86	86	86	15	75	June	90	Apr
Hyde Park Brew com	10	25	25	25	40	17¾	Feb	26	Aug
Hydraulic Pr Brk com	100	------	1½	1½	19	1	Sept	3⅜	Jan
Preferred	100	------	5	5	19	5	Sept	15⅜	Feb
Internat Shoe common	*	41¾	41¾	42	93	41½	Sept	49½	Jan
Key Co common	*	10¼	10¼	10¼	10	10	Sept	16	Feb
Knapp Monarch common	*	------	16	16	40	14	July	21	Aug
Laclede-Christy Clay Prod Common	*	15	14½	15	225	14	Sept	22	Mar
Laclede Steel com	20	21	21	22¼	10	21	Sept	32½	Mar
McQuay-Norris common	*	------	37	37	30	37	Sept	58	Mar

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

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	
Mo Portl'd Cement com 25	------	14¾	15	220	14¾	Sept	26½	Mar
Midwest Pip & Sup com	9¾	9⅝	10	265	9⅝	Sept	13	Aug
Nat Candy common *	------	7¾	7¾	100	7	June	13¾	Mar
1st preferred 100	110	110	110	15	106	July	119	Jan
Nicholas Beazley Airpl—								
Common 5	------	50c	50c	200	50c	Sept	2	Mar
Rice-Stix D G com *	------	8¼	8½	220	8¼	Sept	13½	Mar
1st preferred 100	115¼	115¼	115¼	15	114¼	July	117½	Sept
St L Bank Bldg Eq com *	------	4⅛	4¼	165	4⅛	Sept	8¼	Feb
St Louis Car common 10	------	10	10	150	10	Sept	16	Jan
S'western Bell Tel pfd 100	119	119	120¾	188	117¼	June	128	Mar
Sterling Alum common 1	7¾	7¾	8	385	7¾	Sept	11¾	Mar
Stix, Baer & Fuller com 10	9	9	9	110	9	Sept	13⅜	Jan
Wagner Electric com 15	36	36	37½	590	36	Sept	49¾	Feb
Bonds—								
† United Railways 4s 1934	------	26	26	$2,000	26	Sept	26½	Jan
† 4s ctfs of deposit	24	24	24	3,000	24	Sept	34⅛	Jan

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 (Assoc.), 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. 18 to Sept. 24, 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	
Anglo Cal Nat Bk of S F 20	21	21	22	805	20	Sept	31¼	Feb
Assoc Insur Fund Inc 10	3⅞	3⅞	4⅛	925	3¾	Sept	7⅛	Mar
Atlas Imp Diesel Eng 5	11	11	13	1,010	10⅞	Sept	25	Feb
Bank of Calif N A 80	200	200	202	15	194¾	Jan	214	July
Bishop Oil Co 5	7	7	7⅝	1,375	7	Sept	10	Feb
Byron Jackson Co *	20½	20½	24	735	20½	Sept	34⅛	Mar
Calamba Sugar com 20	24⅞	24⅞	24⅞	225	24⅞	Sept	32½	Mar
Calaveras Cement com *	6¼	6¼	6¼	175	6¼	Sept	12½	Mar
Calif-Engels Mining 1	⅜	⅜	½	2,700	⅜	Sept	1⅛	Jan
Calif Cotton Mills com 100	21	21	21¼	350	19	Sept	46½	Mar
Calif Packing Corp com *	26¾	26¾	30⅜	2,606	26¾	Sept	48½	Feb
Preferred 50	52	52	52⅜	90	50	May	53	Aug
Calif Water Serv pref 100	101½	101⅛	102	80	100¼	May	106¼	Apr
Caterpillar Tractor *	78¾	78¾	83	100	78¾	Sept	99¼	Feb
Chrysler Corp 5	77½	77½	77½	260	77¼	Sept	125	Mar
Claude Neon Elec Prods *	8½	8½	9	381	8½	Sept	12⅜	Feb
Cons Chem Indus A *	41	40	41	610	35	Jan	46	Apr
Creameries of Amer Inc *	5	5	5½	640	5	Sept	6⅛	May
Crown Zeller Corp com 5	15⅛	15⅛	17¾	9,387	15¼	Sept	25	Apr
Preferred *	87	87	91	470	87	Sept	108½	Apr
Di Giorgio Fruit com 10	8	8	8	276	8	Sept	17½	Mar
$3 preferred 100	30	30	37	250	30	Sept	9	Sept
Emporium Capwell Corp *	16	16	18	1,116	15¾	Sept	24¾	Mar
4½% cum pref w w 50	35½	35½	37⅝	330	35½	Sept	47⅞	Mar
Emsco Derrick & Equip 5	11½	11½	12	1,025	11½	Sept	19¾	Mar
Fireman's Fund Insur 25	80	80	81¾	120	79	Sept	96½	Jan
Food Mach Corp com 10	37½	37½	40½	675	36	Sept	57⅝	Mar
Foster & Kleiser com 2½	4	4	4	140	3¾	Sept	7	Mar
A preferred 25	18½	18	18½	110	17⅝	Jan	22	Mar
Galland Merc Laundry *	33	33	33	10	33	Sept	40	Mar
General Motors com 10	47	47	50⅝	2,659	47	Sept	70¼	Feb
General Paint Corp com *	11¾	11¾	13	565	11	Sept	18½	Jan
Preferred *	32¾	32¾	32¾	314	32¾	Sept	41¼	Mar
Gladding McBean & Co *	12¾	12¾	14	525	10½	Sept	31½	Feb
Golden State Co Ltd *	5⅛	5⅛	6	2,492	5	Sept	8¾	Apr
Hale Bros Stores Inc *	14	14	16	675	14	Sept	22	Feb
Hancock Oil Co *	22	22	22	140	21	May	27¼	Aug
Hawaiian Pineapple 5	32	32	33½	426	30	Sept	36¼	Sept
Hunt Bros A common 10	2	2	2	100	2	Sept	4⅜	Feb
Hutch Sugar Plant 15	18	18	19¼	660	18	Sept	25	Mar
Langendorf Utd Bak A *	13	13	14	620	12	July	16⅜	Jan
B *	2½	2½	2½	100	2¾	July	4⅝	Jan
Leslie Salt Co 10	38½	38½	39	682	36½	Sept	42	Feb
Lockheed Aircraft 1	9⅛	9⅛	10⅜	3,606	9	Sept	16⅛	Feb
Lyons-Magnus Inc B *	⅝	⅝	⅝	200	⅝	Sept	2⅜	Jan
Magnavox Co Ltd 2½	1½	1½	1¾	2,935	1½	Sept	5	Jan
Magnin & Co (I) com *	16	16	17	812	16	Sept	23½	Mar
6% preferred 100	102½	102½	102½	10	102½	Sept	108	Jan
Marchant Cal Mach com 5	21	20	22	2,796	19⅜	Sept	28	Feb
Meier Frank Co *	9¾	9¾	10⅛	295	9¾	Sept	13¼	May
Market St Ry pr pref 100	13	13	13	30	13	Sept	38½	Jan
Nat Automotive Fibres *	20¼	20¼	23	1,522	20	Sept	44⅝	Feb
Natomas Co *	9	8⅞	9⅜	830	8½	Sept	13⅛	Feb
North Amer Inv com 100	18	18	18	30	18	Sept	33	Mar
6% preferred 100	60	60	66	20	60	Sept	96	Mar
5½% preferred 100	12⅛	12⅛	13½	2,255	12	Sept	16⅞	Mar
Occidental Ins Co 10	27	27	27	50	27	Sept	32	Jan
Oliver United Filters B *	8½	8½	9¼	1,155	8½	Sept	12⅛	May
O'Connor Moffatt & Co A *	14	14	14	10	13½	May	17¾	Apr
Paauhau Sugar 15	12¼	12¼	12⅝	60	11	Sept	18	Jan
Pacific Amer Fisheries 5	16¼	16¼	16¼	218	16¼	Sept	22⅝	Jan
Pacific Can Co *	8½	8⅜	9	943	8¼	Sept	18½	Feb
Pacific G & E com 25	28	28	28⅞	3,478	27⅝	Sept	38	Jan
6% 1st preferred 25	28⅞	28⅞	29⅛	3,147	28⅜	Mar	32⅜	Jan
5½% preferred 25	26¼	26¼	26⅜	575	25¾	Mar	29¼	Jan
Pacific Light Corp com *	37¾	37½	40	1,577	37½	Sept	53½	Jan
6% preferred *	106	106	106¼	130	103¼	May	107	Jan
Pac Pub Ser (non-v) com *	4½	4½	5⅛	1,647	4½	Sept	8⅜	Jan
Preferred *	17½	17½	17½	508	17½	Sept	24	Jan
Pacific Tel & Tel com 100	135½	132	135½	20	131	Sept	152½	Jan
Paraffine Cos common *	57½	57½	57¾	394	57½	Sept	87	Feb
Phillips Petroleum *	49	49	49	100	49	Sept	54½	Feb
Pig'n Whistle pref *	3	3	3	50	2½	Sept	5½	Jan
Ry Equip & Realty com *	7	7	7	143	7	Sept	18¾	Jan
6% 100	65	65	65	30	65	Sept	89¾	Jan
Rainier Pulp & Paper B *	60	60	63½	2,685	52	Sept	89	Aug
Republic Petroleum com 1	5¼	5¼	5½	710	5	Sept	13¼	Feb
Republic Petrol pref	35	35	36	80	35	Sept	50	Apr
Rheem Mfg Co	13⅝	13⅝	15¼	1,900	13⅝	Sept	19½	June
Richfield Oil common	6½	6½	6¼	5,336	6½	Sept	10¾	May
Warrants	1¾	1⅝	2	700	1⅝	Sept	3½	May
Roos Bros common 1	23	23	23	300	23	Sept	33	Mar
Preferred 100	99¾	99¾	101	20	99¾	Sept	110	Jan
Schles'ger & Sons (B F) com *	2	2	2⅛	226	2	Sept	7¾	Apr
Preferred 100	5½	5⅜	6½	2,040	5⅜	Sept	12½	Apr
Shell Union Oil common *	21⅛	21⅛	21¼	290	21⅛	Sept	33¾	Feb
Soundview Pulp Co 5	38¾	38½	44⅝	4,773	38½	Sept	69½	July

For footnotes see page 2052.

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	
Southern Calif Gas pref	30¼	29¾	30¼	5,050	29¾	Sept	30⅞	Aug
Southern Pacific Co 100	32⅛	30	33¾	1,805	30	Sept	65¼	Mar
Spring Valley Water Co *	7	7	7	30	7	Sept	12	Feb
Standard Oil Co of Calif *	37	36¾	38¾	4,350	37	Sept	49⅞	Feb
Super Mold Corp of Cal 10	17	17	17	121	15	Jan	21½	June
Telephone Inv Corp *	37	37	37	10	37	Sept	46	Feb
Thomas-Allec Corp A *	1⅞	1⅞	2	320	1⅞	Sept	5	Feb
Tide Water Assoc Oil com *	16⅞	16⅛	17¼	2,037	16	June	21⅝	Feb
$4½ preferred 100	91	91	93	40	90	May	98	June
Transamerica Corp *	13¼	13⅛	14	9,509	12	Sept	16⅞	Aug
Union Oil Co of Calif 25	20⅝	20⅝	21⅞	3,028	20⅝	Sept	28¼	Feb
Union Sugar Co com 25	17	17	18	1,022	17	Sept	24	Feb
United Air Lines Trans 5	11¾	11	11¾	268	11	Sept	23⅞	Jan
Universal Consol Oil 10	9½	9½	12¼	2,608	9½	Sept	19	July
Victor Equip common	5⅞	5½	7¼	2,457	5½	Sept	9¼	July
Preferred	13½	12⅝	14¼	783	12⅝	Sept	18⅜	Sept
Waialua Agricultural Co 20	39¼	39¼	41½	150	39¼	Sept	75	Jan
Rights	4⅞	4⅞	5¼	3,562	4½	Sept	7	July
Western Pipe & Steel Co 10	24½	24½	27	969	24½	Sept	40¾	Mar
Yel Checker Cab Co A 50	40	40	41½	140	40	Sept	64	Jan
Yosemite Portland Cement	3¾	3¾	3¾	106	3¾	Sept	4½	June

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. 18 to Sept. 24, 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-Treadwell 25	------	1.25	1.30	135	45c	Jan	2.50	Feb
Alaska-United Gold 5	15c	15c	15c	1,300	6c	Jan	50c	Feb
American Tel & Tel 100	156¾	156¾	162½	173	156¾	Sept	183¾	Jan
Anaconda Copper 50	------	41¾	41¾	10	41¾	Sept	63¾	Feb
Angelo Amm Mars	45	40	45	545	40	Sept	85	Aug
Anglo Nati Corp	18	18	19	351	18	Sept	27½	Feb
Argonaut Mining 5	4.65	4.50	5.50	585	4.00	Sept	11.50	Jan
Ark Nat Gas A	5	5	5	50	5	Sept	13	Feb
Atlas Corp com	13	12¾	13½	209	12¾	Sept	18½	Mar
Bancamerica-Blair 1	7¼	7¼	8⅜	2,598	7	Sept	13¼	Jan
Bendix Aviation 5	------	15⅛	15⅛	100	15⅛	Sept	24½	Apr
Boisa-Chica Oil A 10	2.50	2.50	3.00	80	2.50	Sept	7⅝	Jan
Bunker Hill & Sullivan 10	20¼	20	23	390	20	Sept	31	Aug
z Calif Art Tile A	------	14	15	125	14	Sept	25¼	Feb
z B	2.00	2.00	2.00	100	2.00	Sept	6.25	Feb
Cal-Ore Pw 6% pref '27 100	78	78	78	10	78	Sept	95¾	Mar
Calif-Pacific Trading pref	4.50	4.50	4.50	100	4.50	Sept	8.00	Feb
z Cardinal Gold 1	20c	20c	25c	4,600	20c	Aug	82c	Feb
z Central Eureka 1	1.25	1.25	1.40	1,200	40c	Jan	1.90	Mar
Cities Service	2¼	2⅛	2⅛	2,581	2⅛	Sept	5½	Jan
Claude Neon Lights 1	1½	1½	2⅛	301	70c	Jan	3¾	Mar
Columbia River Packer	4.50	4.50	4.50	150	3.00	Mar	5.25	Mar
Consolidated Oil	12	12	12⅝	300	12	Sept	17⅛	Apr
Curtiss-Wright Corp 1	4⅛	4⅛	4⅝	60	4⅛	Sept	8¾	Mar
z Cypress Abbey 2	------	90c	90c	400	60c	May	1.00	Apr
Dumbarton Bridge 10	75c	75c	75c	200	50c	Apr	1.00	Jan
Electric Bond & Share 5	------	13	13	10	13	Sept	28¾	Jan
Farolline Packer	------	6	6½	660	6	Sept	6½	Sept
Fibreboard Prod pref 100	------	106	106	10	105	Apr	106¾	Mar
General Electric Co	41	41	44	40	41	Sept	64½	Feb
z General Metals	------	20	20½	610	18¼	Sept	27	Aug
New	9⅜	9⅜	9⅜	100	9⅜	Sept	9⅜	Sept
Great West El Chem com	67	67	70	240	66⅔	May	79	July
Preferred 20	------	21½	21½	20	21	Sept	23½	Feb
Hawaiian Sugar Co 20	------	39	41	27	35	June	48⅝	Mar
z Holly Development 1	75c	75c	88c	2,350	70c	Sept	76c	Mar
Honokaa Sugar Co 20	------	9½	10	130	9½	Sept	17¼	Mar
Idaho-Maryland Min 1	5.00	4.90	5⅝	2,000	3.60	Apr	7⅛	Jan
z International Cinema 1	80c	80c	90c	2,275	75c	Sept	1.85	Mar
International Tel & Tel	7¾	7¾	8½	150	7¾	Sept	15⅝	Feb
Italo Petroleum 1	50c	50c	61c	3,804	42c	Sept	1.25	Mar
Preferred 1	3.25	3.25	3.80	3,399	3.00	Sept	7⅝	Mar
z Kinner Airplane & Mot 1	20c	20c	23c	5,730	10c	June	72c	Feb
Kleiber Motors 10	18	16	18	400	12	Aug	50	Apr
McBryde Sugar Co 5	------	5½	5½	200	5½	June	10½	Jan
z Menasco Mfg Co 1	------	1.85	2.00	200	1.85	Sept	4.80	Jan
M J & M & M Consol 1	33c	32c	38c	14,575	30c	Sept	63c	Feb
Mountain City Copper 5c	6c	6c	8¼c	3,125	6c	Sept	17¼c	Mar
Nash-Kelvinator 5	------	15¼	15¼	100	15⅛	Sept	28¼	Mar
Oahu Sugar Co 20	------	36	36	125	34½	Sept	44	Jan
z Occidental Petroleum 1	30c	30c	35c	2,700	30c	Sept	82c	Feb
Pacific Clay Products	8	8	8	100	8	Sept	18¼	Feb
z Pacific Coast Aggreg 10	1.60	1.60	2.15	4,060	1.60	Sept	4.15	Jan
Pacific Distillers	1.00	1.00	1.20	1,350	92c	Sept	1.80	May
Pac Pfld Cement pref 100	------	50	58½	97	46	July	60	Feb
Packard Motors	------	7¼	7⅝	200	7	Sept	12⅜	Feb
Pioneer Mill Co 20	------	20	20	100	20	Sept	37½	Jan
Radio Corp of Amer	9	9	10	612	7¾	June	12⅜	Jan
Ryan Aeronautical	------	1.75	1.75	100	1.75	Sept	2.50	May
Schumacher Wall Board	3.05	3.05	3.05	100	3.00	Sept	9.50	Feb
Preferred	------	18½	18½	10	18	Jan	27	Mar
Sherwood Swan	------	5½	6¼	455	5½	Sept	10	May
Silver King Coal 5	9⅞	9⅞	10⅜	105	9⅞	Sept	16¼	Feb
So Calif Edison 25	20⅞	20⅝	22¼	857	20⅝	Sept	32⅜	Jan
6% preferred 25	------	27⅜	27½	300	26⅜	June	29¼	Jan

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

itized for FRASER
://fraser.stlouisfed.org/

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	
Standatd Brands Inc	------	11	11	40	10¾	Sept	16¼	Jan
Standard Oil Co (N J)	------	57¾	57¾	15	57¾	Sept	75	Mar
z Stearman-Hammond 1.25	1.00	1.00	1.25	4,555	95c	Sept	2.70	Mar
Sterling Oil & Dev 1	40c	40c	40c	400	30c	Feb	1.30	Feb
Studebaker	9	9	10¼	150	9	Sept	14⅝	Aug
z Texas Consol Oil 1	1.50	1.50	1.80	1,600	1.20	Sept	3.75	Feb
Title Guaranty pref	------	48	48	10	48	Sept	80	Mar
United Corp of Del	3¾	3⅝	4⅛	250	3⅝	Sept	8¼	Jan
U S Petroleum 1	1.35	1.50	1.95	3,250	1.15	Sept	2.90	Feb
U S Steel com 100	------	89¼	89¼	200	77¾	Jan	126⅜	Mar
Utah-Idaho Sugar	------	2⅝	2⅝	200	2.40	Sept	3.00	Aug

* 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 reorganisation.

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		Bid	Ask
Anhalt 7s to 1946	f18	---	Hansa SS 6s stamped 1939	f71	---
Antioquia 8% 1946	f24	26	6s unstamped 1939	f86	---
Bank of Columbia 7% 1947	f22½	24	Housing & Real Imp 7s '46	f16	---
Bank of Columbia 7% 1948	f22½	24	Hungarian Cent Mut 7s '37	f28	---
Barranquilla 8s'35-40-46-48	f24	26	Hungarian Ital Bk 7½s '32	f28	---
Bavaria 6½s to 1945	f18	---	Hungarian Discount & Exchange Bank 7s 1936	f28	---
Bavarian Palatinate Cons Cities 7% to 1945	f14	---			
Bogota (Colombia) 6½s '47	f16	19	Ilseder Steel 6s 1948	f19	---
8s 1945	f14	17	Jugoslavia 5s Funding 1956	51	52½
Bolivia (Republic) 8s 1947	f7⅛	7⅝	Jugoslavia 2d ser 5s 1956	51	52½
7s 1958	f7	7½	Coupons—		
7s 1969	f7	7½	Nov 1932 to May 1935	f60	---
6s 1940	f8½	10½	Nov 1935 to Nov 1936	f42	---
Brandenburg Elec 6s 1953	f18	20	Koholyt 6½s 1943	f17	21
Brazil funding 5% 1931-51	76½	77½	Land M Bk Warsaw 8s '41	f50	---
Brazil funding scrip	f89	---	Leipzig O'land Pr 6½s '46	f22	---
Bremen (Germany) 7s 1935	f18	---	Leipzig Trade Fair 7s 1953	f18	---
6s 1940	f18	---	Luneberg Power Light & Water 7% 1948	f18	---
British Hungarian Bank 7½s 1962	f30	---			
Brown Coal Ind Corp—			Mannheim & Palat 7s 1941	f18	---
6½s 1953	f20	---	Meridionale Elec 7s 1957	82	84
Buenos Aires scrip	f62	65	Munich 7s to 1945	f18	---
Burmeister & Wain 6s 1940	f110	---	Munic Bk Hessen 7s to '45	f18	---
			Municipal Gas & Elec Corp Recklinghausen 7s 1947	f18	---
Caldas (Colombia) 7½s '46	f11	12			
Cali (Colombia) 7s 1947	f13	15			
Callao (Peru) 7½s 1944	f10	12	Nassau Landbank 6½s '38	f18	---
Cauca Valley 7½s 1946	f11	12	Natl Bank Panama 6½% (A & B) 1946-1947	f89	---
Ceara (Brazil) 8s 1947	f9	11	(C & D) 1948-1949	f88	---
Central German Power Magdeburg 6s 1934	f25	---	Nat Central Savings Bk of Hungary 7½s 1962	f28	---
Chile Govt 6s assented	f16	18	National Hungarian & Ind Mtge 7% 1948	f28	---
7s assented	f16	18	North German Lloyd 6s '47	f97½	---
Chilean Nitrate 5s 1968	f67	70	4s 1947	53	55
City Savings Bank Budapest 7s 1953	f28	---	Oberpfals Elec 7% 1946	f18	---
Colombia scrip issue of '33	f92	---	Oldenburg-Free State 7%		
Issue of 1934 4% 1946	f62	64	to 1945	f18	---
Cordoba 7s stamped 1937	f70	75	Panama City 6½s 1952	f40	45
Costa Rica funding 5% '51	f26	29	Panama 5% scrip	f38	45
Costa Rica Pac Ry 7½s '49	f29	31	Porto Alegre 7% 1968	f19	21
5s 1949	f28	31	Protestant Church (Germany) 7s 1946	f17	---
Cundinamarca 6½s 1959	f10½	11½	Prov Bk Westphalia 6s '33	f23	---
Dortmund Mun Util 6s '48	f19	---	Prov Bk Westphalia 6s '36	f26	---
Duesseldorf 7s to 1945	f15	---	5s 1941	f18	---
Duisburg 7% to 1945	f18	---			
East Prussian Pow 6s 1953	f18	---	Rhine Westph Elec 7% '36	f26	---
Electric Pr (Germ) 6½s '50	f18	---	6s 1941	f18	---
6½s 1953	f18	---	Rio de Janeiro 6% 1933	f19	21
European Mortgage & Investment 7½s 1966	f34	---	Rom Cath Church 6½s '46	f17	---
7½s income 1966	f28	---	R C Church Welfare 7s '46	f15	---
7s 1967	f35	---	Royal Dutch 4s 1945	159	161
7s income 1967	f30	---	Saarbruecken M Bk 6s '47	f18	---
Frankfurt 7s to 1945	f18	---	Salvador 7% 1957	f34	---
French Nat Mail SS 6s '52	100	105	7s ctfs of dep 1957	f32	33
			4s scrip	f12½	13½
Geisenkirchen Mtn 6s 1934	f89	---	8s 1948	f55	---
6s 1937	f65	---	8s ctfs of dep 1948	f50	---
6s 1940	f60	---	Santa Catharina (Brazil) 8% 1947	f25	27
German Atl Cable 7s 1945	f21	---	Santa Fe 7s stamped 1942	f83	86
German Building & Landbank 6½% 1948	f18	---	Scrip	f85	---
German Conversion Office Funding 3s 1946	f31	32	Santander (Colom) 7s 1948	f10	11
Int ctfs of dep Jan 1 '38	f90	95	Sao Paulo (Brazil) 6s 1943	f19	21
German defaulted coupons:			Saxon Pub Works 7s 1945	f18	---
July to Dec 1933	f58	---	6½s 1951	f17	---
Jan to June 1934	f40	---	Saxon State Mtge 6s 1947	f20	---
July to Dec 1934	f36	---	Siem & Halske deb 6s 2930	f360	395
Jan to June 1935	f34¾	---	State Mtge Bk Jugoslavia 5s 1956	54	56
July to Dec 1935	f33½	---	2d series 5s 1956	54	56
Jan to June 1936	f32	---	Coupons—		
July to Dec 1936	f30½	---	Oct 1932 to April 1935	f60	---
Jan to June 1937	f26	29	Oct 1935 to Oct 1936	f42	---
July to Sept 1937	f20	23	Stettin Pub Util 7s 1946	f18	---
German scrip	f6⅝	7	Stinnes 7s unstamped 1936	f59	---
German Dawes coupons:			Certificates 4s 1936	f47	---
Dec 1934 stamped	f9	---	7s unstamped 1946	f53	---
Apr 15 '35 to Apr15 '37	f18	---	Certificates 4s 1946	f41	---
German Young coupons:			Toho Electric 7s 1955	73	77
Dec 1 '34 stamped	f11¾	---	Tolima 7s 1947	f10	11
June 1 '35 to June 1 '37	f14¼	---	Union of Soviet Soc Repub 7% gold ruble 1943	‡86.53	91.13
Graz (Austria) 8s 1954	107½	---	Unterelbe Electric 6s 1953	f18	---
Great Britain & Ireland—			Vesten Elec Ry 7s 1947	f18	---
4s 1960-1990	109½	110½	Wurtemberg 7s to 1945	f18	---
Guatemala 8s 1948	f51	53			
Hanover Harz Water Wks 6% 1957	f18	---			
Haiti 6% 1953	98	---			

For footnotes see page 2058.

Toronto Stock Exchange—Curb Section

Sept. 18 to Sept. 24, 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	6c	6c	6½c	5,500	3½c	June	21c	Feb
Canada Bud *	7½	7½	8½	480	7¼	Sept	10¼	Apr
Canada Malting *	33¾	33¾	35⅜	551	34	Jan	38½	Feb
Canada Vinegars *	------	18¾	18½	60	17	July	21	Feb
Canadian Marconi 1	1.55	1.50	1.80	5,960	1.50	June	3¼	Jan
Canadian Wirebound *	------	22½	22½	250	22½	June	25	Jan
Central Manitoba 1	4¼c	4c	6c	16,000	4c	Sept	31c	Mar
Coast Copper 5	2.50	2.50	3.25	365	2.50	Sept	10.00	Feb
Cobalt Contact 1	------	1c	1c	4,000	1c	Aug	3¼c	Jan
Consolidated Press *	------	18½	18½	20	12½	Feb	22	June
Consolidated Paper *	9½	9½	13½	9,350	9½	Sept	19¾	May
Consol Sand & Gravel pf 100	------	50	50	30	47	Sept	60	Feb
Crown Dominion Oil *	2¼	2¼	2½	125	1¾	Jan	2½	Sept
Dalhousie Oil *	50c	50c	60c	13,200	50c	Sept	3.60	Feb
Dominion Bridge *	32¼	31½	39	275	31½	Sept	58½	Apr
Dom Found & Steel *	------	32	35	161	29	May	43	Aug
Foothills *	50c	50c	60c	2,200	50c	Sept	3.35	Feb
Fraser voting trust *	22½	22½	28¼	30	22½	Sept	47¾	June
Hamilton Bridge *	8	8	8⅞	175	8	Sept	18¼	Apr
Honey Dew *	------	55c	60c	100	50c	June	1.75	Jan
Hudson Bay M & S *	21¼	21	25½	7,765	21	Sept	41¾	Feb
Inter Metals A *	10	9¾	11¼	385	9¾	Sept	18½	Jan
Preferred 100	------	85	85	120	85	Sept	108	Mar
Kirkland Townsite 1	------	18c	18c	1,200	18c	Sept	55c	Apr
Malrobic 1	1½c	1½c	2½c	4,500	1½c	July	4½c	Feb
Mandy *	20c	20c	21c	4,000	20c	Sept	69c	Jan
Mercury Mills pref 100	24	24	24	10	20	Mar	40	Apr
Montreal L H & P *	28½	28¼	29½	335	28¼	Sept	37½	Jan
National Steel Car *	29	29	34	285	23	Sept	57½	Jan
Night Hawk 1	------	1½c	1¾c	3,500	1½c	July	6c	Jan
Oil Selections *	4c	4c	4½c	6,500	3¾c	Sept	12c	Jan
Pawnee-Kirkland 1	------	1¾c	1¾c	2,000	1¾c	July	6c	Feb
Pend Oreille 1	2.60	2.60	3.15	29,675	2.55	Sept	6.65	Feb
Porcupine Crown 1	2½c	2½c	2½c	8,500	2½c	Sept	11c	Feb
Ritchie Gold 1	2½c	2½c	4c	3,000	2½c	Sept	16c	Feb
Robb Montbray 1	2½c	2½c	3½c	32,200	2½c	Sept	12¼c	Jan
Rogers Majestic *	5	5	5½	255	2¾	June	8¾	Jan
Shawinigan W & P *	24	24	25	200	24	Sept	34	Feb
Stand Paving *	3	2⅞	3⅞	860	2¾	Sept	9¼	Mar
Preferred 100	22	22	24	15	22	Sept	56	Jan
Stop & Shop *	------	1.50	1.50	100	90c	Mar	3.50	Jan
Temiskaming Mines 1	25c	22c	30c	25,117	20c	Jan	58c	Mar
Thayers *	------	2½	2½	300	1¾	Jan	2½	Sept
United Fuel pref 100	41	41	43	235	40	Sept	62½	Jan
Walkerville Brew *	------	1.85	1.85	150	1¾	June	3¼	Jan
Waterloo Mfg A *	------	1½	1¾	195	1½	Sept	5	Feb

* No par value.

Investing Companies

	Par	Bid	Ask
Administered Fund	*	14.36	15.28
Affiliated Fund Inc	1¼	6.47	7.12
Amerex Holding Corp	*	21⅛	22⅜
Amer Business Shares	50c	.89	.98
Amer & Continental Corp		10¼	11¾
Amer Gen Equities Inc	25c	.81	.90
Am Insurance Stock Corp	*	4⅞	5⅜
Assoc Stand Oil Shares	2	6½	7
Bankers Nat Invest Corp	*	3¼	3⅞
Basic Industry Shares	10	4.04	----
Boston Fund Inc		18.61	19.90
British Type Invest A	1	.28	.48
Broad St Invest Co Inc	5	26.99	28.57
Bullock Fund Ltd	1	15⅞	17⅜
Canadian Inv Fund Ltd	1	3.80	4.20
Central Nat Corp see Inv Banking (below)			
Century Shares Trust	*	22.25	23.92
Commonwealth Invest	1	4.10	4.39
Consol Funds Corp cl A	1	7	9
Continental Shares pf	100	12	13
Corporate Trust Shares	1	2.52	----
Series AA	1	2.38	----
Accumulative series	1	2.38	----
Series AA mod	1	2.97	----
Series ACC mod	1	2.97	----
Crum & Forster com	10	25	27
8% preferred	100	117	----
Crum & Forster Insurance Common B shares	10	30	33
7% preferred	100	111	----
Cumulative Trust Shares	*	5.15	----
Deposited Bank Shs ser A1		1.87	----
Deposited Insur Shs A	1	2.96	----
Deposited Insur Shs ser B1		2.75	----
Diversified Trustee Shares B		3.50	9¼
C		3.50	4.05
D	1	6.10	6.50
Dividend Shares	25c	1.48	1.63
Eaton & Howard Management Fund series A-1		20.18	21.90
Equit Inv Corp (Mass)	5	30.22	32.49
Equity Corp conv pref	1	31¾	34¾
Fidelity Fund Inc	*	21.67	23.33
Fiscal Fund Inc— Bank stock series	10c	2.84	3.19
Insurance stock series	10c	3.31	3.75
Fixed Trust Shares A	10	10.47	----
B	10	8.57	----
Foundation Trust Shs A	1	4.10	4.40
Fundamental Invest Inc	2	18.55	19.69
Fundamental Tr Shares A		5.22	5.88
B	2	4.76	----
General Capital Corp		34.72	37.33
General Investors Trust	*	5.49	5.97
Group Securities— Agricultural shares		1.54	1.67
Automobile shares		1.11	1.21
Building shares		1.52	1.65
Chemical shares		1.32	1.44
Food shares		.82	.90
Investing shares		1.03	1.13
Merchandise shares		1.08	1.18
Mining shares		1.33	1.45
Petroleum shares		1.21	1.32
RR equipment shares		.88	.97
Steel shares		1.51	1.64
Tobacco shares		.94	1.03
Guardian Inv Trust com	*	⅛	⅛
$7 Preferred	*	24	26
Huron Holding Corp	1	.30	.80
Institutional Securities Ltd Bank Group shares		1.37	1.49
Insurance Group Shares		1.40	1.51
Incorporated Investors	*	19.54	21.04
Insuranshares Corp of Del		1½	2
Invest Co. of Amer com	10	40	45
Investors Fund C	1	11.84	12.57
Keystone Cust Fd Inc B-2		26.27	28.68
Series B-3		17.10	18.74
Series K-1		18.82	20.54
Series K-2		13.47	14.74
Series S-2		19.70	21.56
Series S-4		7.88	8.74
Major Shares Corp	*	2¼	----
Maryland Fund Inc	10c	7.32	8.02
Mass Investors Trust	1	22.87	24.05
Mutual Invest Fund	10	12.85	14.04
Nation Wide Securities		3.88	3.98
Voting trust certificates		1.53	1.68
National Investors Corp		6.02	6.27
New England Fund	1	14.81	15.92
N Y Bank Trust Shares	1	3½	----
N Y Stocks Inc— Agriculture		11.25	12.15
Bank stock		9.25	10.00
Building supplies		8.47	9.16
Electrical equipment		8.95	9.68
Insurance stock		9.42	10.18
Machinery		9.68	10.46
Metals		10.87	11.74
Oils		9.95	10.75
Railroad equipments		8.60	9.30
Steel		10.54	11.39
No Amer Bond Trust ctfs		56	----
No Amer Tr Shares 1953	*	2.33	----
Series 1955	1	2.90	----
Series 1956	1	2.84	----
Series 1958	1	2.64	----
Northern Securities	100	65	72
Pacific Southern Inv pref	*	30	32
Class A	*	12	13
Class B	*	2¼	2¾
Plymouth Fund Inc A	10c	.57	.68
Quarterly Inc Shares		14.11	15.47
Representative Trust Shs		10.85	11.35
Republic Invest Fund	25c	.75	.85
Royalties Management	1	½	¾
Selected Amer Shares	2½	11.00	11.99
Selected Income Shares		4.54	----
Sovereign Invest Inc com		.83	.91
Spencer Trask Fund	*	16.78	17.06
Standard Am Trust Shares		3.60	3.80
Standard Utilities Inc	50c	.59	.64
State Street Invest Corp	*	94	98
Super Corp of Am Tr Shs A		3.47	----
AA		2.28	----
B		3.60	----
BB		2.28	----
C		6.46	----
D		6.46	----
Supervised Shares	3	11.07	12.03
Trustee Stand Invest Shs. Series C	1	2.58	----
Series D	1	2.53	----
Trustee Stand Oil Shs A	1	6.87	----
Series B	1	6.35	----
Trusteed Amer Bank Shs B		.74	.82
Trusteed Industry Shares		1.15	1.26
U S El Lt & Pr Shares A		13⅞	14⅝
B		2.10	2.20
Voting trust ctfs		.83	.91
Un N Y Bank Trust C-3	*	2⅞	3½
Un N Y Tr Shs ser F	*	1¼	1¾
Wellington Fund	1	15.08	16.58
Investm't Banking Corps Bancamerica-Blair Corp	1	7¼	8¼
Central Nat Corp cl A	*	38	40
Class B	*	4	6
First Boston Corp	10	18¼	19¾
Schoellkopf, Hutton & Pomeroy Inc com	10c	2¼	3¼

* No par value. *e* Ex-coupon. *x* Ex-dividend. *y* Ex-Stock dividend.

Digitized for FRASER http://fraser

HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

TELEPHONE HANOVER 2-0980 | BELL SYSTEM TELETYPE NY 1-395 | CABLE ADDRESS HARTWAL

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

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f57	58¾
4½s Oct 1 1956	f56	57½
Prov of British Columbia—		
5s July 12 1949	100	100¾
4½s Oct 1 1953	96¼	97
Province of Manitoba—		
4½s Aug 1 1941	92	94½
5s June 15 1954	90	92
5s Dec 2 1959	92	93½
Prov of New Brunswick—		
4½s Apr 15 1960	105	106
4½s Apr 15 1961	103	104½
Province of Nova Scotia—		
4½s Sept 15 1952	108	109
5s Mar 1 1960	114½	116
Province of Ontario—		
5s Oct 1 1942	110½	111½
6s Sept 15 1943	116½	117½
5s May 1 1959	118½	119½
4s June 1 1962	106¼	107¼
4½s Jan 15 1965	113	114½
Province of Quebec—		
4½s Mar 2 1950	110	111
4s Feb 1 1958	106½	107½
4½s May 1 1961	110	111
Prov of Saskatchewan—		
5s June 15 1943	78	81
5½s Nov 15 1946	75	78
4½s Oct 1 1951	74½	76½

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	91½	92½
6s Sept 15 1942	f106	106¾
4½s Dec 15 1944	100½	102
5s July 1 1944	112	112¾
Canadian Pacific Ry—		
4½s Sept 1 1946	103¼	104
5s Dec 1 1954	106¼	106¾
4½s July 1 1960	100	101½

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	112⅝	113
4½s June 15 1955	115⅝	116
4½s Feb 1 1956	113	113½
4½s July 1 1957	112½	112⅝
5s July 1 1969	115½	115⅝
5s Oct 1 1969	117¼	118
5s Feb 1 1970	117¼	118
Canadian Northern Ry—		
6½s July 1 1946	122½	123¼
Grand Trunk Pacific Ry—		
4s Jan 1 1962	106	107½
3s Jan 1 1962	94½	95½

Montreal Stock Exchange

Sept. 18 to Sept. 24, 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	------	80	82	15	75	Mar	93	Jan
Agnew Surpass Shoe *	------	10½	11	180	8½	Jan	12	Jan
Alberta Pacific Grain A *	------	2¼	2¼	25	2¼	Sept	7	Jan
Preferred 100	10	10	10	90	10	Sept	42½	Jan
Associated Breweries *	13	13	13¾	490	11	Jan	16	Mar
Preferred 100	110	110	110½	15	110½	Apr	110½	Apr
Bathurst Pow & Paper A *	12¾	12¾	15¼	5,310	12¾	Sept	23¼	Apr
Bawlf Northern Grain *	1.50	1.50	1.50	455	1.50	Sept	5.75	Jan
Bell Telephone 100	------	165	165	299	157	May	170	Feb
Brazilian Tr Lt & Power *	20½	19⅞	22⅝	25,834	18⅛	Jan	30¼	Mar
British Col Power Corp A *	34	33½	34¾	365	33½	Sept	39¼	Jan
B *	------	7	7	60	6¾	Sept	11¾	Jan
Bruck Silk Mills *	5	5	5½	605	5	July	11¾	Jan
Building Products A *	52	52	55	30	56½	Jan	73	Mar
Canada Cement *	10¾	10	17	3,888	10	Sept	22⅝	Apr
Canada Cement pref 100	102	101½	103½	775	100	Sept	111	Feb
Can Forgings cl A *	13½	13½	13½	55	13	Sept	20¾	Jan
Can Iron Foundries pref 100	------	70	70	50	66½	Jan	70	Sept
Canada North Pow Corp *	20	20	20	355	20	May	29½	Jan
Canada Steamship (new) *	4	4	4¾	2,269	2	July	6¾	Apr
Preferred 100	12½	12	14¼	2,262	9½	July	18½	Apr
Canadian Bronze *	------	36	37	116	36	Sept	61½	Jan
Canadian Car & Foundry *	10¼	10	12½	4,070	10¼	Sept	21¼	Feb
Canadian Car & Foundry—								
Preferred 25	20	20	25	991	20½	Sept	32	Feb
Canadian Celanese *	20	20	22	890	20	Sept	31	Mar
Preferred 7% 100	------	116	116	80	116	Sept	126	Mar
Rights *	21	21	21	20	21	Jan	22	Mar
Canadian Converters 100	10	10	10	55	10	Sept	30	Jan
Canadian Cottons 100	89	89	89	30	75	Feb	93	Aug
Cndn Foreign Invest *	20	20	21	160	20	Sept	33	Feb
Preferred 100	------	105	105	5	105	Aug	105	Aug
Can Hydro-Elect pref. 100	83	80	83¼	640	71	Apr	94	Aug
Canadian Indust Alcohol *	5½	5½	5¾	4,435	5	Apr	8¼	Jan
Canadian Ind Alcohol cl B *	4½	4½	4½	1,955	4½	Sept	7⅞	Jan
Canadian Locomotive *	------	10	10	5	9¼	Sept	23½	Jan
Canadian Pacific Ry 25	9¼	9¼	10¾	8,336	9	Sept	17½	Mar
Cockshutt Plow *	10½	10	11¼	1,575	10	Sept	22½	Mar
Con Min & Smelt new 25	57	57	70¼	10,223	57	Sept	100⅝	Mar
Crown Cork & Seal Co *	19½	19½	19½	515	18	Jan	22	Jan
Distil Corp Seagrams *	16½	16½	17⅛	380	16½	Sept	29	Mar
Dominion Bridge *	31¼	31	38½	2,297	31	Sept	58½	Mar
Dominion Coal pre 25	18	18	19	345	18	Sept	23¾	Mar
Dominion Glass 100	------	111	111	85	110	Jan	118	Mar
Dominion Steel & Coal B 25	14½	13¼	17½	29,225	13	Jan	28¾	Mar
Dom Tar & Chemical *	6½	6½	9¼	2,055	6¾	Sept	18¼	Apr
5½% new pref 100	86	86	86	130	86	July	91	Aug
Dominion Textile *	73½	73½	77	60	73	Jan	85¾	July
Dryden Paper *	9¾	9¾	12½	2,980	9¾	Sept	20	Apr
Electrolux Corp 1	16¼	16¼	17½	300	16½	Sept	24	Jan
Enamel & Heating Prod *	3	3	3	125	3	Sept	8½	Mar
English Electric B *	------	13	13	110	10	June	16¾	Jan
Foundation Co of Can *	14	14	16	865	14	Sept	31	Apr
General Steel Wares *	10	10	11¾	4,060	8½	Jan	18	Mar
Gurd, Charles *	9½	9½	10	350	7½	Jan	15¼	Feb
Gypsum Lime & Alabas *	7	7	9½	3,305	8¼	Sept	18½	Mar
Hamilton Bridge *	------	9	10¼	515	9	Sept	18½	Apr
Hollinger Gold Mines 5	10¾	10¾	11	1,032	10¾	May	15½	Jan
Holt Renfrew pref 100	------	75	75	40	56	Jan	74	Apr
Howard Smith Paper *	16	16	24	3,050	18½	Jan	34¼	Apr
Preferred 100	------	100	100	50	99½	Apr	106	July
Imperial Oil Ltd	18¼	18¼	19½	7,561	18¼	Sept	24⅜	Mar
Imperial Tobacco of Can 5	13¼	13⅜	13⅜	1,315	13⅛	Jan	15½	Mar
Preferred £1	7¼	7¼	7¼	140	7	Feb	7½	Jan

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	
Industrial Acceptance *	9½	29½	33	305	31½	Sept	38½	Jan
Intercolonial Coal 100	------	41	41	25	37½	June	46	June
Intl Nickel of Canada *	49¾	49½	55	12,842	51¾	Sept	73¼	Mar
Internat-Pet Co Ltd *	30¾	30¾	32½	2,257	30¾	Sept	39¾	Mar
International Power *	------	5	5½	225	4¾	June	12½	Jan
Lake of the Woods 100	19	19	22½	355	19½	Sept	43½	Jan
Lake Sulphite *	16	16	19	405	16	Sept	27	Aug
Lang & Sons (John A) *	------	15	15	50	15	Sept	22	Mar
Massey-Harris *	6¾	6¾	7½	2,205	6¾	Sept	16½	Mar
McColl-Frontenac Oil *	17½	12½	12⅝	9,150	8⅞	Apr	15	Mar
Montreal Cottons 100	------	48	48	3	38	Jan	48	Mar
Preferred 100	------	105	105	10	105	May	110	Apr
Mtl L H & P Consol *	28	28	30	5,871	28	Sept	36⅞	Jan
Mont Loan & Mortgage 25	------	30½	30½	20	29	Jan	31	Feb
Montreal Telegraph 40	58½	58½	58½	25	58	Mar	65	Feb
Montreal Tramways 100	90	90	90	35	80	May	100	Feb
National Breweries *	37½	37½	38½	1,756	37½	Sept	42½	Feb
Preferred 25	38½	38½	39½	780	38½	Sept	43½	Feb
National Steel Car Corp *	27	27	33	4,820	27	Sept	57½	Jan
Niagara Wire new	32	31	35	695	31	Sept	54	Feb
Noranda Mines Ltd *	48½	48	53½	6,569	48	Sept	83	Feb
Ottawa L H & Power 100	------	89	89	5	95	Feb	99	Jan
Penmans *	------	57	57¼	15	58	May	63¾	Apr
Power Corp of Canada *	15	15	17½	1,896	15	Sept	33¾	Feb
Price Bros & Co Ltd *	22½	22	30½	11,399	22	Sept	48½	Apr
Price Bros & Co pref 100	58¾	58¾	62	385	58¾	Sept	79	Mar
Quebec Power *	17	17	17½	395	17	June	25¾	Jan
Regent Knitting *	9	8	10	550	8	Apr	11	June
Preferred 25	24	24	24	50	19	Jan	25	Aug
Rolland Paper pref 100	105	105	105	55	104	Jan	106½	Mar
Saguenay Power pref 100	100	100	102¾	20	99¾	Jan	103½	Apr
St Lawrence Corp *	5⅞	5⅞	9¼	11,810	5⅞	Sept	15	Apr
A preferred 50	17¼	17	24	8,035	17	Sept	39¼	Apr
St Lawrence Flour Mills *	21	21	23	100	21	Sept	25	June
St Lawrence Paper pref 100	58	58	73	2,267	57	Sept	98	Aug
Shawinigan W & Pow *	23	23	24¾	2,674	22	Sept	33⅞	Feb
Sherwin Williams of Can *	16½	16½	18	260	16½	Sept	30	Apr
Simon (H) & Sons *	11	11	11	120	13	Sept	16	Jan
Simon (H) & Sons prdf 100	------	110	110	20	101	Jan	110	Aug
Southern Canada Power *	12	12	13¼	328	11¾	Sept	18¼	Feb
Steel Co of Canada *	68½	68½	76	802	68½	Sept	96½	Mar
United Steel Corp	5½	5	6¼	1,360	5	Sept	11½	Mar
Viau Biscuit *	------	3	3	10	3	July	7	Jan
Wabasso Cotton *	------	21	21	80	21	May	35	June
Windsor Hotel pref 100	9	9	9	30	11	July	23	Jan
Winnipeg Electric A *	3	3	4	2,330	3	June	10½	Jan
B	3¼	3¼	3½	666	3	Sept	10	Jan
Preferred 100	------	20	20	10	24	Aug	43	Jan
Woods Mfg pref 100	------	60	60	65	55	Sept	82¾	Jan
Banks—								
Canada 50	------	58	59	12	58	Jan	60	June
Canadienne 100	159½	159½	160	13	150	Jan	161½	Aug
Commerce 100	170	170	179	203	170	Sept	211	Jan
Montreal 100	200	200	206	407	200	Sept	241	Feb
Nova Scotia 100	------	325	325	45	314	Jan	340	Mar
Royal 100	178	178	187	876	178	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. 18 to Sept. 24, 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 *	3½	3½	4½	9,895	4	Sept	15½	Apr
6% cum pref 100	36	36	41	3,798	38	Sept	80	Apr
Certificates of deposit 100	------	38	38	1	40	Sept	79½	Apr
Acadia Sugar Refg Co £1	------	3	3	50	3	Sept	6¾	Feb
Aluminium Ltd *	------	91	91	40	91	Sept	135	Mar
Asbestos Corp Ltd *	51⅛	51⅛	67	5,393	60½	Sept	92	July
Bathurst Pr & Pap class B *	6	6	7	754	6	Sept	12½	Apr
Beauharnois Power Corp *	5¾	5¼	6¼	3,246	5⅞	Sept	9⅝	Jan
Beld-Corticelli 7% cmpf 100	------	125	125	10	123¾	July	130	Jan
Brewers & Distil of Van *	------	7	7	70	7	Sept	9	Apr
Brit Amer Oil Co Ltd *	19⅞	19¾	21½	2,837	20	Sept	26½	Mar
B C Packers Ltd *	11	11	12½	781	11	Sept	22	Mar
Canada Bud Breweries *	7⅜	7⅜	7⅜	100	9	Apr	10	Jan
Can & Dom Sugar Co *	70	70	70	10	60	Apr	82½	Aug
Canada Malting Co Ltd *	34	34	35	90	33	Sept	39	Apr
Can Nor P 7% cum pref 100	------	110	110½	34	109	Jan	112	Feb
Canada Starch Co 100	------	6¼	6½	165	6¼	Sept	25	Jan
Canada Vinegars Ltd *	20	20	20	25	17¾	Aug	20	Jan
Canadian Breweries *	1.80	1.80	2.00	1,030	2	Sept	4	Jan
Preferred *	------	18	18¼	256	14¼	Jan	23¼	Aug
Cndn Gen Investments *	8⅞	8⅞	8⅞	10	9⅝	Sept	11¼	Feb
Cndn Intl Inv Trust Ltd *	2	2	2	110	1.75	Sept	5.00	Jan
Canadian Lt & Pow Co 100	------	16	16	5	15½	Sept	21	Jan
Cndn Marconi Co 1	1.55	1.55	1.70	725	1.50	July	3⅜	Jan
Cndn Pow & Pap Inv *	1.50	1.50	1.51	------	2.75	Aug	7.75	Jan
Can Vickers Ltd *	5	5	6	400	5	Sept	16	Jan

* No par value

Digitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets—Listed and Unlisted

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	
CndnVickers7% cm pf 100	20	20	22	525	20	Sept	65	Jan
City Gas & Elec Corp.....*	------	70c	1.00	200	70c	May	2.50	Mar
Claude Neon Gen Adv.....*	------	20c	25c	1,050	20c	Sept	80c	Jan
Commercial Alcohols Ltd..*	1.50	1.50	2.00	2,435	1.50	Sept	4	Jan
Consolidated Paper Ltd...*	9¾	9¼	13⅛	39,445	9¼	Sept	24½	Apr
Dominion Stores Ltd.....*	6¾	6¾	6¾	40	6⅝	Sept	12⅝	Apr
Donnacona Paper A.....*	8¼	7½	11⅝	6,900	7½	Sept	19⅛	Apr
Don Paper B.....*	7¾	7	10½	1,580	7	Sept	19	Apr
Ea Kootenay P 7%cmpf100	------	6¼	6¼	5	6	Sept	33	Jan
Eastern Dairies7%cmpf100	------	6¼	6¼	100	6¼	Sept	30	Jan
Fairchild Aircraft Ltd....5	5	5	6¼	1,050	5	Sept	13	Jan
Ford Motor Co of Can A..*	------	19½	21	762	19½	Sept	29¾	Feb
Foreign Power Sec Corp..*	1.00	1.00	1.00	250	1.00	Apr	2.50	Feb
Fraser Cos Ltd.....*	21⅛	21⅛	29	1,113	21¼	Sept	50	Apr
Voting trust ctfs.....*	22	22	30½	18,025	22	Sept	50	Apr
Freiman Ltd 6% cum pf100	------	42¾	43	35	40½	Sept	49	Jan
Gateneau Power.....*	9¼	9	9¾	804	9	Sept	14	Aug
Preferred.....100	70	69¾	71	470	69¾	Sept	75¾	Aug
GenSteelWares7%cm of100	------	87	89	58	76	Jan	110	Mar
Intl Paints (Can) A.....*	------	3½	3½	900	3½	Sept	11	Jan
Intl Paints 5% cum pref 20	------	18	18	20	18	Apr	20	Apr
Internatl Utilities Corp B.1	------	1.10	1.10	905	1.00	Sept	3⅛	Feb
Lake St John P & P.....*	40	40	50	285	40	Sept	87	Aug
MacLaren Pow & Paper...*	17	16¼	23	1,105	17	Sept	37¼	Jan
Massey-Harr 5% cu pf. 100	40½	40½	44	445	40½	Sept	73½	Mar
McColl-F Oil 6% cm pf 100	------	90¼	92¾	31	89½	June	100⅝	Mar
Melchers Distillers Ltd...*	------	2	2	7	1.50	June	9.00	Feb
Melchers Distilleries pref.*	5½	5½	5¾	296	5½	Sept	9½	Feb
Mitchell (Robt) Co Ltd..*	12	12	14	15	12	Sept	30	Jan
N S Lt & Pw 6% cm pf.100	------	104½	104½	2	104	May	105	Mar
Page-Hersey Tubes Ltd...*	90	90	91	150	90	Sept	110	Mar
Power Corp of Canada—								
6% cum 1st pref.....100	------	99⅜	99⅜	10	99	July	107	Feb
Price Bros 4% conv debs..*	------	106	106	2,000	106	Sept	165	Apr
Quebec Tel & Pow Corp A *	- - -	4½	4½	70	4¼	Jan	5	July
Rogers-Majestic A.....*	------	5⅛	5⅛	10	7⅛	Apr	8½	Feb
Sarnia Bridge Co B.....*	------	3	3	15	7½	July	16	Jan
Southern Can P pref..100	------	104½	104½	123	104½	Sept	108	Feb
United Securities Ltd...100	85c	85c	85c	100	15½	June	25	Jan
Walkerville Brewery Ltd.*	1.75	1.75	1.90	385	1.75	June	3¼	Jan
Walker-Good & Worts (H)*	39	39	40½	100	40¼	Sept	51¼	July
Walker-G & W $1 cum pf.*	18⅞	18⅞	19½	280	18⅞	June	20	Feb
Mines—								
Aldermac Copper Corp...*	72c	72c	82c	23,400	75c	Apr	1.90	Feb
Alexandria Gold.....1	1¾c	1¾c	1¾c	1,000	1¾	July	4½	Jan
Arno Mines Ltd.....*	2c	3c	3½c	7,700	2½c	Sept	9c	Jan
Ashley Gold.....1	5c	5c	5c	500	8c	June	12c	Jan
Base Metals Mining.....*	20c	20c	20c	1,000	23½c	Sept	65c	Feb
Beaufort Gold.....1	20c	20c	21c	8,200	20c	June	65c	Feb
Bidgood-Kirkland.....*	------	44½c	46c	2,200	44½c	Sept	79c	Aug
Big Missouri Mines Corp.1	------	44c	44c	1,175	41c	May	72c	Feb
Bouscadillac Gold Mines..1	18c	17c	20c	5,300	15c	Sept	1.15	Feb
Brazil Gold & Diamond...1	5c	5c	5c	1,000	5c	Sept	15c	Jan
Brownlee Mines (1936).....1	------	3c	4c	5,000	3c	June	13c	Jan
Bulolo Gold Dredging.....5	------	23½	25	380	23½	June	30	Feb
Can Malartic Gd M Ltd..*	1.05	1.05	1.15	4,150	90c	June	2.28	Feb
Cartier-Malartic G M Ltd 1	14c	14c	16c	9,800	13c	Sept	47½c	Jan
Central Cadillac G M Ltd.1	------	28c	35c	9,400	22c	Sept	65c	Mar
Central Patricia Gold.....1	2.01	2.01	2.10	1,500	2.01	Sept	5.15	Feb
Consol Chibougamau.....1	25c	25c	29c	14,600	22c	Sept	2.70	Feb
Dome Mines Ltd.....*	------	39c	39½c	20	39	June	50⅝	Jan
Duparquet Mining Co...*	5¾c	5c	6½c	20,700	5c	Sept	15c	Mar
East Malartic.....1	85c	85c	93c	6,750	71c	June	2.03	Jan
Eldorado Gold M Ltd...*	1.80	1.75	2.30	16,150	1.75	Sept	3.60	Apr
Falconbridge Nick M Ltd..*	------	6.30	6.70	615	6.00	Sept	12.75	Feb
Francoeur Gold M Ltd....1	40c	40c	51c	6,025	40c	Sept	1.58	Feb
Howey Gold.....1	------	35c	35c	500	35c	Sept	62c	Jan
Hudson Bay Min & Smelt *	22¾	22¾	24¼	670	22¾	Sept	41¼	Feb
J-M Consolidated Gold....1	20½c	20½c	26c	9,900	20c	June	57c	Feb
Kirkland Gold Rand.....1	------	25c	25c	100	27c	Aug	45c	Apr
Lake Shore Mines.....1	------	48	48	146	47	June	59	Jan
Lamaque Contact G M...*	- - -	4½c	4¾c	1,600	4c	May	27½c	Jan
Lebel Oro Mines.....1	- -	14½c	14½c	600	12c	June	30c	Jan
Lee Gold.....1	------	2½c	2½c	2,000	2½c	Sept	7½c	Jan
Macassa Mines.....1	4.25	4.25	5.00	2,410	4.25	June	8.50	Jan
McIntyre-Porcupine M...5	------	33½	33½	20	33½	June	42	Jan
McWatters Gold.....*	------	40c	40c	500	40c	Sept	1.19	Jan
Mining Corp of Can Ltd..*	------	2.41	2.42	400	2.41	Sept	4.80	Feb
Moffatt-Hall Mines.....1	------	2c	2c	6,500	2c	July	8c	Jan
Montague Gold.....1	------	12c	12c	500	12c	Sept	45c	Mar
Newbec Mines.....*	3½c	3½c	3½c	500	3½c	Aug	11c	Feb
Normetals.....1	1.03	1.03	1.03	150	1.30	Sept	2.15	July
O'Brien Gold Mines Ltd...1	3.60	3.60	4.40	13,945	3.60	Sept	13¼	Jan
Pamour-Porcupine.....*	2.50	2.50	2.70	1,300	2.15	June	4.05	Jan
Pandora Cad.....*	30c	30c	38c	6,900	30c	Sept	1.10	Mar
Parkhill Gd M Ltd new...1	------	13c	14c	4,667	13c	Sept	42c	Feb
Pato Gold.....1	1.90	1.90	2.05	3,850	1.90	June	3.80	Feb
Pend-Oreille.....1	2.55	2.55	3.15	8,400	2.55	May	6.50	Feb
Perron Gold Mines Ltd....1	74c	74c	80c	6,500	70c	June	2.51	Jan
Pickle Crow Gold.....1	------	4.75	5.00	800	4.30	Sept	9.10	Feb
Placer Development.....1	13	13	14	310	13¼	Sept	17	May
Quebec Gold Mining Corp1	------	35c	35c	500	36c	Sept	85c	Feb
Read-Authier Mine.....1	2.90	2.85	3.30	2,225	2.65	Sept	6.85	Feb
Red Crest.....1	23c	20c	35c	29,250	20c	Sept	2.00	Feb
Reward.....1	6½c	6½c	8c	6,000	7c	Sept	22c	Feb
Ritchie Gold Mines Ltd...1	3c	3c	4c	2,000	3¾c	Sept	16c	Feb
Shawkey.....1	40c	40c	43c	7,750	38c	June	1.13	Feb
Sherritt-Gordon.....1	1.56	1.36	2.00	16,834	1.80	Apr	4.00	Feb
Siscoe Gold Mines Ltd....1	2.85	2.82	3.30	12,435	2.75	Sept	6.65	Jan
Sladen Mal.....1	------	1.00	1.12	4,000	76½c	June	2.50	Jan
Stadacona-Rouyn.....*	72c	71c	86c	180,025	75c	Sept	2.90	Mar
Sudbury Basin Mines.....*	------	2.30	2.30	200	3.00	Sept	6.50	Mar
Sullivan Cons Mines Ltd.1	96c	96c	1.15	24,898	1.00	June	2.25	Jan
Sylvanite Gold.....1	------	2.80	2.95	100	2.59	June	4.70	Feb
Teck Hughes Gold.....1	4.75	4.70	5.00	845	4.60	June	6.10	Feb
Thompson Cad.....1	35c	35c	42c	24,455	35c	Sept	2.15	Jan
Ventures Ltd.....*	------	6.40	6.40	50	7.00	July	8.40	Aug
Wood Cad.....*	27c	27c	31c	19,800	24c	Sept	73½c	Apr
Wright Hargreaves M Ltd*	------	6.50	6.50	260	5.95	June	8.10	Jan
Oil—								
Calgary & Edmonton.....*	1.55	1.55	1.85	2,600	1.50	Sept	6.40	Feb
Dalhousie Oil Co.....*	50c	50c	56c	3,700	48c	Apr	3.60	Feb
Home Oil Co.....*	1.18	1.16	1.39	9,615	1.10	Sept	4.10	Feb
Hunter Valley Oil Co.....*	------	15c	15c	500	15c	Sept	30c	Jan
Pacalta Oils.....*	12c	12c	16c	3,500	15c	Sept	16c	Sept
Royalite Oil Co.....*	30½	30½	35	2,745	31c	Sept	59½	Mar

Toronto Stock Exchange

Sept. 18 to Sept. 24, 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.....*	3¾	3½	4¾	3,230	3½	Sept	15¾	Apr
6% preferred.....100	34	33½	42	3,565	33½	Sept	80	Apr
Acme Gas & Oil.....*	10c	10c	12c	4,700	10c	Sept	20c	Jan
Afton Mines Ltd.....1	2c	2c	2¾c	7,500	2c	Sept	10½c	Jan

DUNCANSON, WHITE & CO.
STOCK BROKERS
Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)
15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

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	
Ajax Oil & Gas.....1	27c	27c	27c	1,525	22½c	Sept	57c	Jan
Alberta Pacific Grain.....*	------	2¼	2¼	100	2	Sept	6¾	Jan
Preferred.....100	10	10	10¼	305	10	Sept	43½	Jan
A. P. Consol Oils.....1	------	30c	32c	6,600	26c	Sept	95c	Feb
Aldermac Copper.....*	65c	65c	81c	41,791	65c	Sept	1.89	Feb
Alexandria Gold.....1	1¾	1¾	2	11,500	1¾	Aug	4¾	Jan
Amm Gold Mines.....1	19	18	20	6,300	14c	Sept	26c	Sept
Anglo-Can Hold Dev.....*	4.30	4.25	4.90	944	1.10	Sept	1.50	Sept
Anglo-Huronian.....*	------	110	125	1,520	4.25	Sept	8.75	Feb
Argosy Gold Mines.....1	32c	30c	37c	6,221	30c	Sept	1.42	Feb
Arntfield Gold.....1	------	29c	29c	1,700	25c	Sept	1.15	Feb
Ashley Gold.....1	5½c	5c	6½c	8,100	5c	Sept	15c	Feb
Astoria-Rouyn.....1	6c	6c	6½c	21,700	6c	July	25c	Feb
Ault & Wiborg pref.....100	------	100	101	30	100	Sept	102½	Feb
Bank of Canada.....50	58¾	58½	59	42	57	June	60	Jan
Bagamac Mines.....1	23½c	20c	25c	15,700	16½c	June	49c	Apr
Bank of Montreal.....100	------	200	200	10	200	Sept	245	Feb
Bankfield Cons.....1	53c	53c	65c	21,033	53c	Sept	1.85	Jan
Bank of Nova Scotia...100	327	327	332	4	305	May	340	Aug
Bank of Toronto.....100	235	235	248	81	235	Sept	273	Mar
Barker's Bread.....*	8½	8½	9	200	8½	Sept	15	June
Preferred.....50	36	36	36	26	36	Sept	48	May
Base Metals Min.....*	20c	20c	22c	14,000	20c	Sept	65c	Feb
Bathurst Power A.....*	12½	12½	15¾	1,030	12½	Sept	24¾	Apr
B.....*	6	5⅞	6	100	5⅞	Sept	10	Aug
Beattie Gold.....*	1.02	1.00	1.08	4,800	93c	Sept	1.75	Feb
Beatty Bros A.....*	15	15	15½	85	14	Sept	21½	Jan
Beauharnois.....*	5¼	5¼	6¾	1,895	5½	Sept	9¾	Jan
Bel Tel Co of Canada.....	165	164	170	305	154	Apr	176	Feb
Bidgood K'rkland.....1	40¼c	40c	48c	57,925	38c	June	1.70	Jan
Big Missouri.....1	42c	40¼c	48c	10,838	38c	July	72c	Feb
Biltmore Hats.....*	9	9	10	215	9	Sept	16¾	Feb
Blue Ribbon pref.....50	------	35	35	65	37	July	40	Jan
Bobjo Mines.....1	------	11c	12c	6,900	11c	Sept	29c	Jan
Bralorne Mines.....*	7.30	7.30	7.75	985	6.40	May	9.00	Feb
Brazilian.....*	20½c	19⅞c	22½c	24,551	10	Jan	30¼	Mar
Brewers & Distillers.....5	7	7	7	191	7	Aug	9½	Mar
B A Oil.....*	19¾	19¾	21¼	4,960	19¾	Sept	26¾	Mar
Brit Columbia Power A...*	------	34	34½	40	34	Sept	39	Jan
Brown Oil Corp.....*	35c	33c	44c	10,000	33	Sept	65	June
Buffalo-Ankerite.....1	9.10	9.50	9.75	1,055	8.25	Apr	12.50	Feb
Buffalo-Canadian.....*	------	2¼c	2¼c	2,200	2c	June	6¾c	Mar
Building Products.....*	52½	52½	57	115	52½	Sept	74¼	Mar
Bunker Hill.....*	------	11c	12½c	7,200	10c	Sept	23c	Feb
Burlington Steel.....*	15	15	15¾	680	14¾	June	19	Aug
Burt (F N).....25	37	36	37½	80	36	Sept	44½	Jan
Calgary & Edm.....*	1.62	1.62	1.87	17,083	1.45	Sept	6 55	Feb
Calmont Oils.....1	35c	35c	40c	7,000	35c	Sept	1 75	Mar
Canada Bread.....*	------	5	5	70	4½	Sept	10¼	Jan
Canada Bread B.....50	47	47	47	15	47	Sept	59½	Feb
Canada Cement.....*	10¼	10	12	1,493	10	Sept	23	Apr
Canada Cement pref...100	103	103	103	5	101	May	110½	Aug
Canada Northern Power...*	------	22	22	10	21	June	28¾	Jan
Canadian Packers.....*	75	75	80	20	75	Sept	98	Feb
Canada Permanent.....100	------	142	145	20	142	Sept	160	July
Can Steamship (new).....*	3¾	3¾	4¾	790	2	July	7	Apr
Preferred new.....*	12¼	12¼	14½	751	9	July	18	Apr
Can Wire & Cable A.....*	------	68	70	35	50	July	79	Aug
B.....*	------	29	2-	20	19	July	34	Aug
Can Bank of Commerce 100	165	165	180	383	165	Sept	210	Jan
Canadian Breweries.....*	1.75	1.75	2.15	1,190	1.75	Sept	3⅞	Jan
Preferred.....*	17½	17½	18½	260	14¼	Jan	23¼	Aug
Canadian Canners.....*	6¾	6¼	6¾	550	6¼	Sept	10½	Mar
Canadian Canners 1st pf.20	18¾	18½	19	330	18	Sept	20¼	Jan
2nd preferred.....*	9⅞	9⅞	10	230	9¾	Sept	12¼	Jan
Canad Car & Foundry...*	10½	10½	12½	825	10¼	Sept	21¼	Feb
Preferred.....25	20⅞	20⅞	25½	275	20⅞	Sept	32	Jan
Canadian Dredge.....*	38	37	39½	900	37	Sept	47	May
Cndn General Electric..50	------	195	195	100	195	Sept	209	Aug
Canadian Ind Alcohol A...*	5½	5½	5¾	8,480	4¼	Apr	8¾	Jan
B.....*	4½	4½	4½	610	4⅛	June	7½	Jan
Canadian Malartic.....*	1.05	1.05	1.20	15,400	85c	June	2.30	Feb
Canadian Oil.....*	13	13	13	25	11	Jan	18½	Jan
C P R.....25	9¼	9¼	10¼	6,899	9⅝	Sept	17¼	Mar
Cndn Wallpaper A.....*	24	24	24	10	24	Sept	25¼	Feb
Canadian Wineries.....*	------	1.90	2.00	125	1¾	June	4	Mar
Cariboo Gold.....1	1.50	1.50	1.50	1,050	1.41	July	1.75	Jan
Carnation pref.....100	102	102	103	35	100	May	107	Feb
Castle Trethewey.....1	70c	70c	80c	2,680	70c	Sept	1.66	Jan
Central Patricia.....1	2.10	2.00	2.26	29,475	2.00	Sept	5.25	Feb
Central Porcupine.....1	10c	10c	11½c	7,300	9c	June	43c	Jan
Chromium Mining.....*	60c	55c	72c	10,875	50c	Sept	1.47	Jan
Commonwealth Pet.....*	18½c	18½c	21c	16,800	18½c	Sept	95c	Feb
Cockshutt Plow.....*	10¾	10	11¾	1,005	10	Sept	22¼	Mar
Conlaurum Mines.....*	1.10	1.10	1.15	6,396	1.00	May	2.14	Jan
Cons Bakeries.....*	16½	16½	18¾	602	16½	Sept	23	Feb
Cons Chibougamau.....1	23c	23c	28c	22,430	21c	Sept	2.68	Feb
Cons Smelters.....5	58	57½	72	4,924	57½	Sept	100¾	Mar
Consumers Gas.....100	196⅛	196⅛	198	39	196⅛	Sept	211	Mar
Cosmos.....*	------	23	24	165	22	May	27½	Jan
Crows Nest Coal.....100	45	45	45	130	41	Apr	50	Feb
Darkwater Mines.....1	50c	45c	65c	30,100	31c	June	2.95	Jan
Davies Petroleum.....*	25	24	30	1,750	24	Sept	40	Aug
Dist Seagrams.....*	15	15	17¾	4,490	15	Sept	28¼	Mar
Preferred.....100	------	87	87	5	85	Sept	90½	Aug
Dome Mines.....*	39	38¼	39¾	4,091	37	Sept	51	Jan
Dominion Bank.....100	210	210	214½	43	210	Sept	250	Jan
Dominion Coal pref.....25	18½	18½	19½	140	17¼	June	24	Mar
Dominion Explorers.....1	5c	5c	5c	1,000	4c	July	15c	Jan
Dom Steel Coal B.....25	14¼	13¼	17⅝	17,445	12¼	Jan	28¾	Mar
Dom Stores.....*	6¾	6¾	7	135	6¾	Sept	12½	Mar
Dominion Tar.....*	6½	6½	9¼	270	6½	Sept	18	Apr
Preferred.....100	------	87¼	88	20	87¼	Sept	116	Feb
Dorval Siscoe.....1	37c	37c	52c	20,300	36c	Sept	1.22	Feb
East Crest Oil.....*	13	12½	14	8,300	10c	Apr	45c	Feb
Eastern Steel.....*	------	18	18	55	18	Sept	24	Feb
East Malartic.....1	90c	87c	95c	21,575	65c	June	2.05	Jan
Easy Washing.....*	4	4	4¾	331	4	Sept	9¾	Jan
Eldorado Mines.....1	1.80	1.80	2.25	17,600	1.77	Sept	3.65	Apr
Falconbridge.....*	5.80	5.75	6.60	7,690	5.75	Sept	12.90	May
Famous Players voting...*	------	23	23	10	22	Sept	29	Apr
Fanny Farmer.....*	20½	20½	22¼	3,225	19	Apr	25½	July
Federal-Kirkland.....1	7½c	7c	9c	39,800	6½c	Sept	54c	Jan
Ford A.....*	19¾	19	21	4,685	19	Sept	29¼	Jan
Foundation Pete.....*	------	19c	20c	3,400	18c	Sept	1.25	Feb

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN

11 KING ST. W. WAverley 7881 TORONTO

OFFICES

Toronto Cobalt
Montreal Noranda
Ottawa Sudbury
Hamilton Kirkland Lake
Sarnia North Bay
Owen Sound Bourlamaque
Timmins

MEMBERS

The Toronto Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange (Inc.)
Chicago Board of Trade

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Francoeur	*	39c	39c	57c	20,100	39c	Sept	1 58	Feb
Frost Steel	*	------	8½	10	406	6	July	11	Jan
Preferred	100	------	100	103	120	100	Sept	107	Apr
Gatineau Power	*	9½	9	9½	195	9	Sept	14	Aug
Preferred	100	70½	70½	70½	5	70½	Sept	75½	Aug
General Steel Wares	*	9⅞	9⅞	10¼	50	8	Jan	18½	Apr
Gillies Lake Gold	1	20½c	20c	28c	37,900	20c	Sept	65c	May
Gienora	1	4¾c	4c	5½c	11,400	3½c	July	30c	Jan
God's Lake Mines	*	47c	47c	50c	14,400	40c	June	1.02	Jan
Golconda	1	------	5c	5c	500	5c	Sept	30c	Feb
Goldale Mines	1	18c	18c	20c	12,800	17	Sept	49	Jan
Gold Belt	50c	23c	23c	24c	3,100	12c	Mar	39c	May
Gold Eagle	1	27c	27c	33c	15,900	27	Sept	68	Apr
Goodfish Mining	1	8c	8c	10c	14,300	7½c	July	22c	Apr
Goodyear Tire	*	78	78	88	242	78	Sept	97½	Aug
Preferred	50	------	52⅝	54¼	138	52⅝	July	57	Jan
Graham Bousquet	1	8c	8c	10c	1,700	8c	Sept	63c	Feb
Granada Mines	1	12c	12c	14c	8,100	12c	Sept	57c	Feb
Grandoro Mines	*	------	5½c	5¾c	2,000	5½c	Sept	18c	Jan
Great Lakes Paper	*	15	15	18	358	13½	Apr	26¼	Aug
Preferred	*	36	35	40¼	1,283	33½	Mar	53¾	Aug
Grull-Wiksne Minging	1	------	8c	8c	1,000	8c	Sept	18c	Feb
Gunnar Gold	1	70c	62c	72c	16,550	55c	June	1.25	Jan
Gypsum Lime & Alab	*	7¼	7	9⅝	1,800	7	Sept	18¼	Apr
Halcrow Swayze	1	2c	2c	2c	2,000	2c	July	7c	Jan
Hamilton Cottons pref	30	33	33	33	50	30	Jan	40½	Apr
Harding Carpets	*	3¾	3¾	4¼	1,775	3½	Sept	7	Jan
Hard Rock	1	90c	90c	1.05	37,500	90c	Sept	3.44	Jan
Harker	*	12½c	12c	14c	30,100	12c	Sept	33c	Feb
Highwood Sarcee	*	12½c	12½c	14c	2,000	12½c	Sept	90c	Mar
Hinde & Dauch	*	18	18	19¼	90	18	Sept	22¼	Jan
Hollinger Cons	5	10⅝	10⅝	11½	2,765	10¾c	Apr	15½c	Jan
Home Oil Co		1.20	1.18	1.35	11,630	110	Sept	405	Jan
Homestead Oil	1	------	35c	39c	2,700	3c	May	87c	Jan
Howey Gold	1	30c	30c	35c	21,550	30c	July	72c	Jan
Hunts A	*	12	12	14	110	11	Sept	19	Mar
B	*	------	12	12	10	12	Sept	18	Mar
Imperial Bank	100	------	212	218	19	212	Sept	240	May
Imperial Oil	*	18⅜	18¼	19⅝	11,796	18⅛	Sept	24¼	Mar
Imperial Tobacco	5	13⅜	13⅜	14	1,143	13⅜	Jan	15¼	Mar
International Milling pf	100	------	99½	99½	20	97	July	105	Feb
Intl Mining Corp	1	9	9	9	425	9	Sept	19¼	Jan
International Nickel	*	50	49¾	55¾	3,931	49¾	Sept	73¼	Feb
International Pete	*	31	31	32¼	4,649	29¾	Sept	39¼	Mar
Intl Utilities A	*	------	14	14	140	14	Sept	21¼	Mar
Internat Util B	*	------	1.05	1.10	400	1.05	Sept	3.15	Feb
Jack Waite	*	------	58c	64c	5,000	15c	June	1.62	Mar
Jacola Mines	1	35c	34c	47c	82,126	25c	June	53c	Mar
Jellicoe Cons	1	73c	72c	90c	31,380	70c	June	2.15	Feb
J M Consolidated	1	21c	21c	27c	19,400	19c	June	59c	Feb
Kelvinator pref	100	------	106¼	106¼	5	106	Sept	108	Mar
Kerr Addison	1	1.72	1.71	2.00	55,068	1.71	Sept	3.30	Apr
Kirk. Hud Bay	1	1.02	1.01	1.35	6,300	1.01	Sept	2.65	Feb
Kirkland Lake	1	1.20	1.19	1.33	70,610	90c	Feb	1.70	Apr
Laguna Gold	1	------	40c	45c	2,000	40c	July	1.10	Feb
Lake Shore		47¼	47	49	3,666	46	Sept	59¼	Jan
Lamaque Contact	1	4c	4c	4½c	8,200	4c	May	28c	Feb
Lang & Sons	*	------	15	15	40	14¼	Jan	21¾	Apr
Lapa Cadillac	1	50c	48c	58c	26,090	48½c	Sept	1.33	Jan
Lake Sulphite	*	15¼	15¼	19	270	15¼	Sept	27	Aug
Laura Secord	*	------	64	65	35	64	Sept	77	Jan
Lava Cap Gold	1	90c	88c	93c	16,360	68c	June	1.30	July
Lebel Oro	1	13c	13c	16c	24,300	11c	June	30c	Jan
Lee Gold	1	2¼c	2¼c	2½c	1,500	2c	Sept	7½c	Jan
Leitch Gold	1	50c	50c	58c	16,950	45c	June	1.35	Feb
Little Long Lac	*	4.50	4.50	5.00	7,370	4.30	Sept	8.40	Jan
Loblaw A	*	23½	23½	24	921	23	Apr	25	Feb
B	*	21½	21¼	22	1,035	20½	Sept	23¾	Aug
Macassa Mines	1	4.25	4.25	5.00	18,075	4.15	June	8.60	Jan
MacLeod Cockshutt	1	1.20	1.20	1.35	21,513	1.15	Sept	4.85	Jan
Madsen Red Lake	1	59¾c	55c	80c	27,300	50c	Sept	1.20	Mar
McDougall-Segur	*	------	17½c	18c	3,200	17½c	Sept	44c	June
Manitoba & East	*	------	2¼c	2½c	10,050	2c	June	16c	Feb
Malargo Mines	1	10c	10c	11c	8,425	10c	Sept	36c	Mar
Maple Leaf Milling	*	3	3	3¼	365	3	Sept	11	Jan
Preferred	*	4½	4½	5	260	4	Sept	12¾	Jan
Massey Harris	*	6⅜	6⅛	7¾	4,288	6½	Sept	16¾	Mar
Preferred	100	38	38	44½	980	38	Sept	74	Mar
McColl Frontenac	*	12½	12½	12½	2,250	8¾	June	14⅞	Mar
Preferred	100	92	92	93	55	86¾	July	101	Mar
McIntyre Mines	5	32¾	32⅝	33½	4,350	32¼	May	42¼	Jan
McKenzie Red Lake	1	1.08	1.00	1.11	11,300	1.00	June	2.03	Jan
McVittie Graham	1	18½c	18c	24c	15,830	17c	Jan	57c	Feb
McWatters Gold	*	35c	35c	40c	11,500	35c	June	1.18	Jan
Mercury Oils	*	------	22c	23c	4,700	21½c	Sept	63c	Mar
Merland Oil	*	7c	7c	7c	1,000	6c	Sept	39c	Feb
Mining Corp	*	2.00	2.00	2.70	13,637	2.00	Sept	5.00	Feb
Minto Gold	*	------	10c	11½c	11,300	8c	Aug	33½c	May
Model Oils	1	37c	37c	40c	1,200	37c	Sept	1.15	Feb
Monarch Oils	25c	24c	24c	27c	17,050	24c	Sept	56c	July
Moneta Porcupine	1	1.63	1.60	1.75	61,983	95c	June	1.98	Apr
Moore Corp	*	40	38½	40	609	39	Sept	45½	Aug
Morris Kirkland	1	20c	20c	24c	17,650	20c	July	88c	Feb
Murphy Mines	1	------	2½c	3c	8,000	2½c	July	10c	Feb
National Grocers	*	------	8	8¾	160	7¾	Sept	11	Apr
National Sewerpipe	*	------	14¾	14¾	75	12¾	Sept	21½	Feb
Naybob Gold	1	22c	22c	35c	17,900	22c	Sept	1.05	Feb
Newbec Mines	*	3½c	3½c	3¾c	5,500	3½c	May	12c	Feb
New Golden Rose	1	35c	35c	46c	5,500	35c	Sept	1.49	Jan
Nipissing	5	1.60	1.55	2.08	3,355	1.55	Sept	3.60	Feb
Noranda Mines	*	48	48	53	15,827	48	Sept	83	Feb
Norgold Mines	1	------	2¾c	4c	7,000	2¾c	Sept	16¾c	Jan
Normetal	*	1.00	1.00	1.30	12,600	1.20	Sept	2.23	July
North Canada	*	70c	69c	70c	10,600	66c	June	95c	Apr
North Star pref	5	------	3½	3½	5	3¼	Aug	4½	Jan
Nordon Oil	1	17½c	17¼c	21c	26,400	14c	Sept	49c	Feb
O'Brien Gold	1	3.65	3.60	4.40	27,600	3.60	Sept	13.25	Jan
Okalta Oils	*	90c	90c	1.05	9,500	90c	Sept	4.10	Feb
Olga Oil & Gas	*	3c	2c	3c	1,300	2c	Sept	12c	Jan
Omega Gold	1	36c	35c	45c	27,405	35c	Sept	1.28	Jan
Ontario Loan	50	------	110	110	50	106	Jan	112	Aug
Orange Crush	*	------	190	195	100	1.80	Aug	3.50	Mar
Preferred	*	6	6	6	51	5½	Mar	10	Jan
Oro Plata Mining	*	1.35	1.30	1.70	18,100	85c	June	2.20	Mar

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	
Pacalta Oils	*	12½c	12½c	16c	35,410	10c	Apr	43¼c	Feb
Page Hersey	*	90	90	94½	440	90	Sept	118	Mar
Pamour Porcupine	*	2.50	2.50	2.75	10,400	1.90	June	4.00	Jan
Pautepec Oil	1	5½	5½	6⅛	125	5¼	Apr	9½	Jan
Payore Gold	1	19c	19c	24c	16,455	19c	Sept	35	July
Parkhill	1	------	14	14	1,200	12½c	Sept	40	Feb
Partanen-Malartic	1	9c	9c	12c	4,100	9c	Sept	41c	Apr
Paulore Gold	1	12c	12c	15c	9,700	12c	July	46c	Jan
Paymaster Cons	1	40c	40c	47c	69,445	40c	Sept	1.38	Jan
Perron Gold	1	72c	71¼c	86c	14,335	70c	June	2.50	Jan
Pet Cobalt Mines	1	1¼c	1¼c	1½c	3,500	1½c	Apr	3½c	Jan
Pickle Crow	1	4.60	4.60	5.00	14,565	4.25	Sept	9.20	Feb
Pioneer Gold	1	3.25	3.25	3.75	5,935	3.25	Sept	6.85	Feb
Powell Rouyn	1	1.00	95c	1.12	18,870	75c	June	2.20	Feb
Power Corp	*	14¼	14¼	17	120	14¼	Sept	33¼	Feb
Prairie Royalties	25c	------	17c	19c	1,100	17c	Sept	29c	July
Premier	1	2.02	2.00	2.38	12,595	1.90	Sept	4.50	Jan
Pressed Metals	*	27	27	30	370	27c	July	36c	Feb
Preston E Dome	1	74c	70c	93½c	25,670	55c	June	1.47	Jan
Prospectors Air	*	------	1.25	1.33	3,300	1.10	Feb	2.00	Aug
Quemont Mines	*	------	10c	10½c	2,500	8c	Sept	48c	Jan
Read Authier	1	2.80	2.75	3.30	5,400	2.70	Sept	6.85	Feb
Red Crest Gold	*	------	20c	35c	15,800	20c	Sept	1.95	Feb
Red Lake G Shore	*	25c	250	28c	30,600	25c	Sept	1.78	Feb
Reno Gold	1	76c	76c	82c	8,350	72c	June	1.35	Jan
Roche Long Lac	1	10c	10c	11c	25,300	9c	June	48½c	Feb
Royal Bank	100	178	178	187	96	178	Sept	227	Mar
Royalite Oil	*	31	31	35½	740	31	Sept	60	Mar
St Anthony	1	13½c	13½c	15½c	10,700	12c	June	32c	Jan
St Lawrence Corp	*	6½	6½	8¼	275	6½	Sept	14¾	Apr
A	50	------	21	23	140	21	Sept	36¾	Aug
San Antonio	1	1.30	1.30	1.41	3,274	1.25	Apr	2.40	Jan
Shawkey Gold	1	40c	40c	45c	10,900	35c	Sept	1.10	Feb
Sherritt Gordon	1	1.63	1.60	2.00	60,934	1.60	Sept	3.95	Feb
Silverwoods	*	------	1.50	1.50	30	1.50	Sept	1.60	Aug
Silverwood Dairies pref	*	4⅛	4⅛	4⅛	325	3¼	Aug	4½	Aug
Simpsons pref	100	93	93	93½	52	92½	Sept	110	Feb
Siscoe Gold	1	2.85	2.85	3.25	21,590	2.75	Sept	6.65	Jan
Sladen Malartic	1	95c	95c	1.14	30,675	76c	June	2.49	Jan
Slave Lake	1	31c	27c	37c	6,850	27c	Sept	2.50	Feb
Stadacona		73c	72c	85c	202,525	72c	Sept	2.85	Apr
Standard Chemical	*	------	10	10	25	10	Sept	15½	Jan
Standard Steel pref	*	40	40	40	75	40	June	49¾	Feb
Steel of Canada	*	69	69	76¼	523	69	Sept	98	Feb
Preferred	25	66	66	66	10	66	Sept	88	Mar
Sterling Coal	100	------	5	5	10	3½	Jan	5	June
Sudbury Basin	1	2.95	2.95	3.50	4,320	2.95	Sept	6.90	Feb
Sudbury Contact	1	15c	15c	18c	8,600	15c	June	40½c	Jan
Sullivan Cons	1	1.00	99c	1.12	19,355	99c	Sept	3.25	Jan
Sylvanite Gold	1	2.70	2.70	2.95	8,035	2.70	Apr	4.80	Feb
Tambiyns	*	15	15	15¾	95	15	Sept	16¼	Jan
Tashota	1	4c	3½c	5½c	16,000	3½c	Sept	28¼c	Feb
Teck Hughes	*	4.75	4.70	5.05	11,920	4.55	June	6.00	Jan
Texas Canadian	*	1.30	1.25	1.53	10,925	1.25	Sept	2.35	Jan
Tip Top Tailors	*	------	13	13¾	110	10	Feb	16	Aug
Tip Top Tailors pref	100	108	108	108	100	104	Mar	110	Apr
Toburn Gold	1	2.05	2.00	2.25	2,800	1.80	Sept	4.65	Jan
Toronto Elevators	*	20¾	20½	22	305	20	Sept	46	Apr
Preferred	50	------	49½	49½	10	47	May	52	Aug
Toronto Mortgage	50	------	115	115	16	115	Sept	126	Mar
Towagmac Exploration	*	65c	60c	90c	5,150	60c	Sept	2.00	Feb
Uchi Gold	1	60c	60c	77c	11,500	50c	June	1.10	Aug
Union Gas	*	13½	13½	15	3,545	13	Apr	19	Jan
United Oils	*	15c	15c	16½c	9,500	13c	Sept	70c	Feb
United Steel	*	5¼	5	6¼	3,135	5	Sept	11¾	Mar
Ventures	*	5.50	5.50	6.50	3,124	5.50	Sept	9.10	May
Vulcan Oils	1	------	95c	1.00	1,875	90c	Sept	2.25	June
Waite Amulet	*	2.05	2.00	2.50	27,223	2.00	Sept	4.65	Feb
Walkers	*	38¼	38¼	41	5,279	38¼	Sept	52½	July
Preferred	*	19	19	19¼	1,622	19	May	20	Jan
West Can Flour	*	------	4¾	5	125	4¾	Sept	12½	Jan
Westons	*	11½	11½	12½	870	11½	Sept	18½	Jan
Preferred	100	------	90	93	20	90	Sept	106½	Jan
Whitewater Mines	1	8½c	8½c	10½c	8,500	8½c	Sept	30c	Mar
White Eagle		------	1½c	2c	150	1½c	Sept	5c	Jan
Wiltsey-Coghlan	1	3¾c	3¾c	4c	3,500	3½c	July	17c	Feb
Winnipeg Elec A	*	3	3	3⅞	195	3	June	10	Jan
B	*	3¼	3¼	3¼	45	3	Aug	10	Jan
Preferred	100	18	18	18	15	18	Sept	44	Jan
Wood Cadillac	1	28c	27c	29c	10,300	24c	Sept	77c	Feb
Wright Hargreaves	*	6.05	6.05	6.50	7,715	5.85	June	8 10	Jan
Ymir Yankee Girl	*	22c	24c	26c	2,800	20c	June	52c	Feb

Toronto Stock Exchange—Curb Section

See Page 2052

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
Abitibi P & Pap ctfs 5s '53	f74½	75¼
Alberta Pac Grain 6s_1946	----	78
Beauharnois Pr Corp 5s '73	58	58¾
Bell Tel Co. of Can 5s_1955	112¼	112¾
Burns & Co 5s_____1958	----	70
Calgary Power Co 5s_1960	----	94
Canada Bread 6s_____1941	108	109
Canada North Pow 5s_1953	103½	103¾
Canadian Inter Pap 6s '49	96¾	97¼
Canadian Lt & Pow 5s 1949	101½	102
Canadian Vickers Co 6s '47	----	93
Cedar Rapids M & P 5s '53	112¾	114
Consol Pap Corp 5½s 1961	f----	73
5½s ex-stock_____1961	f----	58
Dom Gas & Elec 6½s_1945	----	81
Donnaconna Paper Co—		
4s 1956	82	83
East Kootenay Pow 7s 1942	98	100
Eastern Dairies 6s____1949	----	65
Fraser Co 6s___Jan 1 1950	103	103½
Gatineau Power 5s___1956	101	101¾
Gt Lakes Pap Co 1st 5s '55	91	91½
Int Pr & Pap of Nfld 5s '68	101	102
Lake St John Pr & Pap Co		
5½s_____1961	----	99
5s_____1961	----	79
MacLaren-Que Pr 5½s '61	98	99
Manitoba Power 5½s_1951	90	----
Maple Leaf Milling—		
2¾s to '38—5½s to '49	----	63
Massey-Harris Co 5s__1947	----	95
McColl Frontenac Oil 6s '49	103	103¾
Minn & Ont Paper 6s_1945	f----	55
Montreal Island Pr 5½s '57	103½	104½
Montreal L H & P ($50		
par value) 3s_____1939	50	50¾
3½s_____1956	99	100
3½s_____1973	94	95
Montreal Tramway 5s 1941	99	----
Ottawa Valley Pow 5½s '70	104	105
Power Corp of Can 4½s '59	96	98
5s_____Dec 1 1957	103½	----
Provincial Pap Ltd 5½s '47	101	103
Saguenay Power 4½s A. '66	101½	101½
4½s ser B_____1966	101½	101½
Shawinigan W & P 4½s '67	102¾	103½
Smith H Pa Mills 4½s '51	----	103
United Grain Grow 5s_1948	----	79
United Securs Ltd 5½s '52	----	72
Winnipeg Elec 6s_Oct 2 '54	91	----

* No par value f Flat price n Nominal.

gitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Sept. 24

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	96¼	97
a3¼s July 1 1975	99½	101
d3½s May 1 1954	104	105½
a3½s Nov 1 1954	104	105½
a3½s Mar 1 1960	102¾	104¼
a3½s Jan 15 1976	101¾	102¾
a3¾s July 1 1975	104	106
a4s May 1 1957	107½	109
a4s Nov 1 1958	107¾	109¼
a4s May 1 1959	107¾	109¼
a4s May 1 1977	109	110¼
a4s Oct 1 1980	110	111
a4¼s Sep. 1 1960	111½	112¾
a4¼s Mar 1 1962	111¾	113¼
a4¼s Mar 1 1964	111¾	113¼
a4¼s Apr 1 1966	112	113½
a4¼s Apr 15 1972	112¾	114¼
a4½s June 1 1974	113	114½
a4½s Feb 15 1976	113¼	114¾
a4½s Jan 1 1977	113½	115
a4½s Nov 15 1978	113¾	115¼
a4½s Mar 1 1981	115¼	116
a4½s May 1 1957	114½	116
a4½s Nov 1 1957	114½	116
a4½s Mar 1 1963	115	116¾
a4½s June 1 1965	115¼	117
a4½s July 1 1967	115¾	117½
a4½s Dec 15 1971	116¾	118¼
a4½s Dec 1 1979	118	119½

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—		
4½s 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	106	---
Gen & ref 2d ser 3¼s '65	103½	---
Gen & ref 3d ser 3½s 76	100	101
Gen & ref 4th ser 3s 1976	94¼	95¼
Gen & ref 3¼s 1977	96¾	97¼
George Washington Bridge 4½s ser B 1940–53 M N	110½	111¾
Holland Tunnel 4¼s ser E		
1938-1941 M&S	b0.75	1.75
1942-1960 M&S	111	112½
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	105½
4½s July 1952	102½	105½
5s April 1955	100½	102
5s Feb 1952	106	109
5½s Aug 1941	110	111¾
Hawaii 4½s Oct 1956	114½	116
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	109	110¾
U S conversion 3s 1946	107	110
Conversion 3s 1947	108	110

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	100½	100¾
3s 1956 opt 1946 J&J	100½	100¾
3s 1956 opt 1946 M&N	100½	100¾
3½s 1955 opt 1945 M&N	102½	102¾
4s 1946 opt 1944 J&J	109½	109½
4s 1957 opt 1937 M&N	100^{5}/$_{16}$	100½
4s 1958 opt 1938 M&N	101½	102⅛
4¼s 1957 opt Nov 1937	100^{3}/$_{16}$	100^{9}/$_{16}$
4¼s 1958 opt 1938 M&N	103½	103⅞

Joint Stock Land Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	f50	60
California 5s	106	---
Chicago	f5¾	6¾
Dallas 5s	100	---
Denver 5s	96½	97½
First Carolinas 5s	97½	99½
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	100½
First Trust of Chicago 4½s	100	---
Fletcher 3¼s	100½	---
Fremont 5s	78	82
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	85	87
Ill of Monticello 4½s	100	---
Iowa of Sioux City 4½s	96	99
Kentucky 5s	100	---
La Fayette 5s	99½	101
Lincoln 5s	88	92
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99½	100½
North Carolina 5s	100	101
Ohio-Pennsylvania 5s	99	100
Oregon-Washington 5s	f62	66
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	---
Phoenix 5s	107	109
Potomac 5s	100	---
St Louis 5s	f27	30
San Antonio 5s	100	---
Southwest 5s	84	86
Southern Minnesota 5s	f16	18
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	5	8
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	44	48
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.65%	---
F I C 1½s Jan 15 1938	b.65%	---
F I C 1½s Feb 15 1938	b.70%	---
F I C 1½s Mar 15 1938	b.75%	---
F I C 1½s Apr 15 1938	b.80%	---
F I C 1½s May 16 1938	b.85%	---
F I C 1½s June 15 1938	b.90%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	25½	27
Bank of Yorktown	66 2-3	66	---
Bensonhurst National	50	95	125
Chase	13.55	37	39
City (National)	12½	31½	33½
Commercial National	100	168	174
Fifth Avenue	100	960	990
First National of N Y	100	1960	2000
Flatbush National	100	35	45
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	45	50
National Safety Bank	12½	15	17
Penn Exchange	10	10½	12½
Peoples National	50	55	67
Public National	25	32½	34½
Sterling Nat Bank & Tr	25	28	30
Trade Bank	12½	25	30

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	439	447
Bankers	10	53	55
Bronx County	7	9½	10½
Brooklyn	100	101	105
Central Hanover	20	101½	104½
Chemical Bank & Trust	10	48½	50½
Clinton Trust	50	70	80
Colonial Trust	25	15½	17½
Continental Bank & Tr	10	13¾	15¾
Corn Exch Bk & Tr	20	54	55
Empire	10	26	27
Fulton	100	240	255
Guaranty	100	279	284
Irving	10	12¾	13¾
Kings County	100	1755	1800
Lawyers	25	39	43
Manufacturers	20	41	43
Preferred	20	48	50
New York	25	120	123
Title Guarantee & Tr	20	9¼	10¼
Underwriters	100	83	93
United States	100	1635	1685

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	215	240
Continental Illinois Bank & Trust	33 1-3	105	110
First National	100	235	245
Harris Trust & Savings	100	365	390
Northern Trust Co	100	640	680
SAN FRANCISCO			
BankofAmericaNT&SA	12½	46	48

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	82½	86½
Aetna Fire	10	43	45
Aetna Life	10	25¾	27¼
Agricultural	25	75½	79½
American Alliance	10	20½	22
American Equitable	5	32¾	34¾
American Home	10	12¾	14
American of Newark	2½	10½	12
American Re-Insurance	10	33¼	35¼
American Reserve	10	24	25½
American Surety	25	45	47
Automobile	10	28¼	29¾
Baltimore Amer	2½	6¼	7¼
Bankers & Shippers	25	88½	92
Boston	100	588	600
Camden Fire	5	18	20
Carolina	10	20	21½
City of New York	10	19¼	21¼
Connecticut Gen Life	10	30	31¼
Continental Casualty	5	22¼	24¼
Eagle Fire	2½	3½	4½
Employers Re-Insurance	10	44	46½
Excess	5	5¾	7
Federal	10	38	40
Fidelity & Dep of Md	20	112	116
Fire Assn of Phila	10	65	69
Fireman's Fd of San Fran	25	79½	81½
Firemen's of Newark	5	9½	10½
Franklin Fire	5	28	29½
General Reinsurance Corp	5	z33½	36
Georgia Home	10	23	25
Gibraltar Fire & Marine	10	24	26
Glens Falls Fire	5	39¾	41¾
Globe & Republic	5	16	17½
Globe & Rutgers Fire	15	44½	49½
2d preferred	15	83	88
Great American	5	21¾	23¼
Great Amer Indemnity	1	8½	9¼
Halifax Fire	10	22¾	24¼
Hanover Fire	10	28¾	30½
Hartford Fire	10	65¾	67¾
Hartford Steam Boiler	10	59	61
Home	5	29¼	31¼
Home Fire Security	10	2½	3½
Homestead Fire	10	18	19¼
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	59	61
Knickerbocker	5	12	13½
Lincoln Fire	5	4½	4¾
Maryland Casualty	1	4½	5¾
Mass Bonding & Ins	12½	50	54
Merch Fire Assur com	5	47½	51
Merch & Mfrs Fire New'k	5	9¼	10¼
Merchants (Providence)	5	6	7
National Casualty	10	16	17½
National Fire	10	59	61
National Liberty	2	7	8
National Union Fire	20	120	125
New Amsterdam Cas	2	12¼	13½
New Brunswick Fire	10	28½	30
New Hampshire Fire	10	44	45¾
New Jersey	20	41	44
New York Fire	2	18	19½
Northern	12.50	89	92
North River	2.50	23½	25
Northwestern National	25	118	123
Pacific Fire	25	116	121
Phoenix	10	78	82
Preferred Accident	5	16¼	18¼
Providence-Washington	10	28¼	30¼
Reinsurance Corp (N Y)	2	7¾	8¾
Republic (Texas)	10	23¾	25¼
Revere (Paul) Fire	10	21¾	23¼
Rhode Island	5	7	8
Rossia	5	6	7
St Paul Fire & Marine	25	198	205
Seaboard Fire & Marine	5	9½	11½
Seaboard Surety	10	27	---
Security New Haven	10	30¼	31½
Springfield Fire & Mar	25	106½	110½
Stuyvesant	5	7½	8½
Sun Life Assurance	100	475	525
Travelers	100	418	428
U S Fidelity & Guar Co	2	18	19
U S Fire	4	48½	50½
U S Guarantee	10	48	52
Westchester Fire	2.50	30½	32½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	82	86
Arundel Bond Corp 2-5s '53	80	---
Arundel Deb Corp 3-6s 53	56	60
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	47	49
Cont'l Inv Bd Corp 2-5s '53	78	---
Conti Inv DebCorp 3 6s '53	47	49
Empire Properties Corp—		
2-3s 1945	47	---
Interstate Deb Corp 2-5s'55	36	---
Mortgage Bond Co of Md Inc 2-5s 1953	82	---
Nat Bondholders part ctfs (Central Funding series)	f32½	34½
Nat Cons Bd Corp 2-5s '53	75	---
Nat Deben Corp 3-6s 1953	45	47
Nat Union Mtge Corp—		
Series A 3-6s 1954	54½	---
Series B 2-5s 1954	78	---
Potomac Bond Corp (all issues) 2-5s 1953	75	---
Potomac Cons Deb Corp—		
3-6s 1953	45	47
Potomac Deb Corp 3-6s '53	45	47
Potomac Franklin Deb Co 3-6s 1953	45	47
Potomac Maryland Debenture Corp 3-6s 1953	71	---
Potomac Realty Atlantic Deb Corp 3-6s 1953	45	47
Realty Bond & Mortgage deb 3-6s 1953	46	48
Unified Deben Corp 5s 1955	35½	38½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	100	104
Preferred	100	114	117
Bell Telep of Canada	100	164	169
Bell Telep of Pa pref	100	115½	118½
Cuban Telep 7% pref	100	48	---
Emp & Bay State Tel	100	56	61
Franklin Telegraph	100	38	43
Gen Telep Allied Corp—			
$6 preferred	*	92	95
Int Ocean Telegraph	100	86	91
Mtn States Tel & Tel	100	z132	137
New York Mutual Tel	100	20	25
Pac & Atl Telegraph	25	17	20
Peninsular Telep com	*	23¼	26⅞
Preferred A	100	110	115
Rochester Telephone—			
$6.50 1st pref	100	110	---
So & Atl Telegraph	25	18	22
Sou New Engl Telep	100	157¾	159¾
S'western Bell Tel pref	100	118	121
Wisconsin Telep 7% pf	100	114½	---

footnotes see page 2058.

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Sept. 24—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	35	39
Boston & Albany (New York Central)	100	8.75	115	119
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	88	92
Common 5% stamped		5.00	89	93
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	95	100
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	177	185
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	50	54
New York Lackawanna & Western (D L & W)	100	5.00	78	83
Northern Central (Pennsylvania)	50	4.00	97	100
Northern RR of N J (Erie)		4.00	54	60
Oswego & Syracuse (Del Lack & Western)	60	4.50	57	62
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	170
Preferred	100	7.00	175	180
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	84	88
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	145
Second preferred	100	3.00	70	----
Tuone RR St Louis (Terminal RR)	100	6.00	140	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	240	246
Utica Chenango & Susquehanna (D L & W)	100	6.00	77	82
Valley (Delaware Lackawanna & Western)	100	5.00	90	95
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	42	46
West Jersey & Sea Shore (Pennsylvania)	50	3.00	60	63

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.90	1.20	Missouri Pacific 4½s	b3.50	2.75
Baltimore & Ohio 4½s	b2.90	2.25	5s	b3.00	2.00
5s	b2.75	2.25	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	b2.85	2.25
Canadian National 4½s	b3.10	2.40	5s	b2.50	2.00
5s	b3.10	2.40	N Y N H & Hartf 4½s	b3.75	2.75
Canadian Pacific 4½s	b3.00	2.25	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	b2.60	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
5s	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
6s	b5.25	4.75	5s	b2.00	1.10
Chicago R I & Pac 4½s	90	93	St Louis-San Fran 4s	98	100
5s	90	93	4½s	98¼	100¼
			St Louis Southwestern 5s	b3.50	2.50
Denver & R G West 4½s	b3.75	2.60	5½s	b3.00	2.00
5s	b3.90	2.60	Southern Pacific 4½s	b2.75	2.00
5½s	b3.00	2.00	5s	b2.50	2.00
			Southern Ry 4½s	b3.00	2.30
Erie RR 5½s	b2.35	1.50	5s	b2.75	2.00
6s	b2.50	1.75			
4½s	b2.85	2.10			
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	b1.75	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 2058.

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	62	65
6s	1945	62	65
Augusta Union Station 1st 4s	1953	95	99
Baltimore & Ohio 4½s	1939	88	90
Birmingham Terminal 1st 4s	1957	95	100
Boston & Albany 1st 4½s	April 1, 1943	102	104
Boston & Maine 3s	1950	56	63
Prior lien 4s	1942	72	76
Prior lien 4½s	1944	78	81
Convertible 5s	1940-45	86	92
Buffalo Creek 1st ref 5s	1961	97	106
Chateaugay Ore & Iron 1st ref 4s	1942	78	83
Choctaw & Memphis 1st 5s	1949	f30	45
Cincinnati Indianapolis & Western 1st 5s	1965	92	95
Cleveland Terminal & Valley 1st 4s	1995	90	92
Georgia Southern & Florida 1st 5s	1945	54	59
Goshen & Deckertown 1st 5½s	1978	92	----
Hoboken Ferry 1st 5s	1946	75	80
Kansas Oklahoma & Gulf 1st 5s	1978	94	97
Little Rock & Hot Springs Western 1st 4s	1939	f14	20
Long Island refunding mtge 4s	1949	96	98½
Macon Terminal 1st 5s	1965	100	104
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	92	----
New York & Hoboken Ferry general 5s	1946	65	72
Piedmont & Northern Ry 1st mtge 3¾s	1966	92	94
Portland RR 1st 3½s	1951	62	65
Consolidated 5s	1945	86½	89
Rock Island Frisco Terminal 4½s	1957	85	90
St Clair Madison & St Louis 1st 4s	1951	93	----
Shreveport Bridge & Terminal 1st 5s	1955	90	----
Somerset Ry 1st ref 4s	1955	64	----
Southern Illinois & Missouri Bridge 1st 4s	1951	82	87
Toledo Terminal RR 4½s	1957	109	111½
Toronto Hamilton & Buffalo 4½s	1966	93	96
Washington County Ry 1st 3½s	1954	58	61

SCRANTON ELECTRIC COMPANY

$6 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	*	75	77
Associated Gas & Electric			
Original preferred	*	6	8
$6.50 preferred	*	12½	14½
$7 preferred	*	13	15
Atlantic City El 6% pref	*	107	---
Bangor Hydro-El 7% pf	100	130	135
Birmingham Elec $7 pref	*	63½	65½
Buffalo Niagara Eastern—			
$1.60 preferred	25	22¼	23⅛
Carolina Pr & Lt $7 pref	*	79	82
6% preferred	*	76	78
Central Maine Power—			
7% preferred	100	81	83
$6 preferred	100	73	75
Cent Pr & Lt 7% pref	100	79	81
Consol Elec & Gas $6 pref		7	10
Consol Traction (N J)	100	48	52
Consumers Power $5 pref	*	97¼	98
Continental Gas & El—			
7% preferred	100	82½	84
Dallas Pr & Lt 7% pref	100	110	113
Derby Gas & El $7 pref	*	40	45
Essex Hudson Gas	100	180	---
Federal Water Serv Corp—			
$6 cum preferred		27½	29½
$6.50 cum preferred		28¼	30¼
$7 cum preferred		29½	31
Gas & Elec of Bergen	100	120	125
Hudson County Gas	100	180	---
Idaho Power—			
$6 preferred	*	104	108
7% preferred	100	107	111
Interstate Natural Gas	*	21	24
Interstate Power $7 pref	*	5	7
Iowa Southern Utilities—			
7% preferred	100	50	54
Jamaica Water Supply—			
7½% preferred	50	53½	---
Jer Cent P & L 7% pf	100	89	91
Kan Gas & El 7% pref	100	109¼	111¼
Kings Co Ltg 7% pref	100	47	51
Long Island Ltg 6% pf	100	59	61
7% preferred	100	75	77½
Memphis Pr & Lt $7 pref	*	56½	60
Mississippi Power $6 pref		48	52
$7 preferred		55	63

	Par	Bid	Ask
Mississippi P & L $6 pf	*	60	62½
Miss Riv Pow 6% pref	100	111	113
Missouri Kan Pipe Line	5	6	7
Monongahela West Penn			
Pub Serv 7% pref	25	24⅜	25⅝
Mountain States Pr com	*	2½	5
7% preferred	100	30	35
Nassau & Suff Ltg pref	100	27	30
Nebraska Pow 7% pref	100	108	110
Newark Consol Gas	100	120	---
New Eng G & E 5½% pf	*	29	30
N E Pow Assn 6% pref	100	64	65½
New Eng Pub Serv Co—			
$7 prior lien pref	*	44	46
New Orl Pub Serv $7 pref	*	58½	52
New York Power & Light			
$6 cum preferred		94	96
7% cum preferred	100	101	103
Northern States Power—			
(Del) $7 pref	100	76	79
(Minn) 5% pref	*	90⅞	91⅞
Ohio Edison $6 pref	*	94	95½
$7 preferred	*	103	105
Ohio Power 6% pref	100	110	111
Ohio Pub Serv 6% pf	100	90	92
7% preferred	100	99½	101
Okla G & E 7% pref	100	102¼	104¼
Pacific Pow & Lt 7% pf	100	58	60
Penn Pow & Lt $7 pref	*	90	91½
Philadelphia Co $5 pref	*	65	68
Pub Serv of Colo 7% pf	100	106	108
Queens Borough G & E—			
6% preferred	100	58¾	60¾
Republic Natural Gas	1	4	5
Rochester Gas & Elec—			
$6 preferred C	100	98	99½
Sioux City G & E $7 pf	100	92½	94
Sou Calif Edison pref B	25	26¾	27¾
South Jersey Gas & El	100	180	---
Tenn Elec Pow 6% pref	100	47	49
7% preferred	100	56	58
Texas Pow & Lt 7% pf	100	99¼	101
Toledo Edison 7% pf A	100	103	105
United G & E (Conn) 7% pf		82	84
Utah Pow & Lt $7 pref	*	52	54
Virginia Ry	100	160	165

gitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Sept. 24—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	73½	---
Amer Utility Service 6s '64	69	71
Amer Wat Wks & El 5s '75	97½	99
Associated Electric 5s 1961	47	49
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	30½	31½
Income deb 3¾s 1978	31½	32½
Income deb 4s 1978	33¾	34½
Income deb 4½s 1978	37	39
Conv deb 4s 1973	60	63
Conv deb 4½s 1973	63	65
Conv deb 5s 1973	67	69
Conv deb 5½s 1973	74	77
8-year 8s with warr 1940	94	96
8s without warrants 1940	93½	95
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	39	---
Sink fund income 4s 1983	37	42
Sink fund inc 4½s 1983	40	42½
Sink fund income 5s 1983	42	44
Sink fund inc 5½s 1983	51½	54
Sink fund inc 4-5s 1986	38	42
Sink fund inc 4½-5½s'86	41	42½
Sink fund inc 5-6s 1986	43	44
Sink fund inc 5½-6½s'86	52½	54
Atlantic City Elec 3¼s '64	97¾	98¼
Bellows Falls Hy El 5s 1958	102	103½
Blackstone V G & E 4s 1965	107	---
Cent Ark Pub Serv 5s 1948	88	92
Central G & E 5½s 1946	60½	64
1st lien coll trust 6s 1946	65	70
Cent Maine Pr 4s ser G '60	101½	102¼
Central Public Utility—		
Income 5½s with stk '52	*f*234	334
Cinn Gas & El 3½s 1967	*---	---
Colorado Power 5s 1953	105½	---
Conn Lt & Power 3½s 1956	103½	104¼
3½s series F 1966	104½	---
3¼s series G 1966	101¼	102¼
Consol E & G 6s A 1962	41½	43
6s series B 1962	41	43
Cumberl'd Co P&L 3½s '66	98¾	99¼
Dallas Pow & Lt 3½s 1967	103½	104
Federated Util 5½s 1957	60	62
Green Mountain Pow 5s '48	102¾	103¾
Houston Lt & Pow 3½s '66	102¾	103¼
Iowa Sou Util 5½s 1950	95	97
Kan City Pub Serv 4s 1957	34¾	36
Kan Pow & Lt 1st 4½s '65	108⅜	108⅞
Keystone Telep 5½s 1955	---	99¾
Metrop Edison 4s ser G '65	105¼	106
Missouri Pow & Lt 3¾s '66	98	98¾
Mtn States Pow 1st 6s 1938	93	95
Narragansett Elec 3½s '66	102	102½
Newport N & Ham 5s 1944	103½	105
N Y State El & G Corp—		
4s 1965	94	95
Northern N Y Util 5s 1955	103	---
North'n States Pow 3½s'67	97½	98
Ohio Pub Service 4s 1962	101	102⅝
Old Dom Pr 5s May 15 '51	59	61
Parr Shoals Power 5s 1952	90	95
Pennsylvania Elec 5s 1962	101½	103
Penn Telep Corp 1st 4s '65	105	106
Peoples L & P 5½s 1941	*f*68	70
Public Serv of Colo 6s 1961	104½	105¾
Pub Util Cons 5½s 1948	69	71
Sioux City Gas & El 4s 1966	97¼	98
Sou Cities Util 5s A 1958	38½	40½
Tel Bond & Share 5s 1958	67½	69½
Utica Gas & El Co 5s 1957	118	---
Westchester Ltg 3½s 1967	100¼	100⅝
Western Mass Co 3¼s 1946	103	103¾
Western Pub Serv 5½s '60	85	87
Wisconsin G & El 3½s 1966	100⅜	101¼
Wisc Mich Pow 3¾s 1961	100¼	101
Wisconsin Pub Serv—		
1st mtge 4s 1961	104	104½

Real Estate Issues
Reports - Markets
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — **150 Broadway, N.Y.** — Bell System Tel. NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Aiden 1st 6s stmp 1941	*f*38½	42½
Broadmoor (The) 1st 6s '41	*f*43½	---
B'way Barclay 1st 2s 1956	*f*24½	26½
B'way & 41st Street—		
1st leasehold 6½s 1944	39½	---
Broadway Motors Bldg—		
4-6s 1948	58¾	61¼
Chanin Bldg Inc 4s 1945	59½	---
Chesebrough Bldg 1st 6s '48	57½	60½
Court & Remsen St Off Bldg		
1st 6s Apr 28 1940	*f*37½	40
Dorset (The) 1st 6s 1941	*f*28½	31
East Ambassador Hotels—		
1st & ref 5½s 1947	*f*5	6¾
Equit Off Bldg deb 5s 1952	67½	70½
Deb 5s 1952 legended	66	69
50 Bway Bldg 1st 3s inc '46	48½	50
500 Fifth Avenue—		
6½s unstamped 1949	38	41
52d & Madison Off Bldg—		
6s Nov 1947	*f*49	---
Flm Center Bldg 1st 6s '43	*f*48½	---
40 Wall St Corp 6s 1958	52½	55½
42 Bway 1st 6s 1939	74½	78
1400 Broadway Bldg—		
1st 3½-6½s stamped 1948	35	37
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	*f*9	10¾
Fuller Bldg deb 6s 1944	59½	62
5½s unstamped 1949	*f*41½	45
Graybar Bldg 5s 1946	65½	67¼
Harriman Bldg 1st 6s 1951	49½	53½
Hearst Brisbane Prop 6s '42	61½	---
Hotel Lexington 1st 6s 1943	48	---
Hotel St George 4s 1950	43	45½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	64½	---
Lewis Morris Apt Bldg—		
1st ½s Apr 15 1937	*f*39½	---
Lincoln Bldg Inc 5½s 1963	64½	68½
Loew's Theatre Rity Corp		
1st 6s 1947	91½	93
London Terrace Apts 6s '40	*f*43½	47½
Ludwig Bauman—		
1st 6s (Bklyn) 1942	62	---
1st 6½s (L I) 1936	62	---
Majestic Apts 1st 6s 1948	*f*27	29
Metropolitan Chain Prop—		
6s 1948	87	91
Metropolitan Corp (Can)—		
6s 1947	98	99½
Metropol Playhouses Inc—		
S f deb 5s 1945	65	68
Munson Bldg 1st 6½s 1939	*f*28	31
N Y Athletic Club—		
1st mtge 2s stmp & reg '55	26½	28½
1st & gen 6s 1946	*f*26	28¼
N Y Eve Journal 6½s 1937	98½	---
N Y Title & Mtge Co—		
5½s series BK	*f*49½	52½
5½s series C-2	*f*35¾	38¾
5½s series F-1	*f*50¼	53
5½s series Q	*f*38½	41½
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	*f*19	21
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	*f*9	11
1 Park Avenue—		
2nd mtge 6s 1951	73½	---
103 E 57th St 1st 6s 1941	51	---
165 Bway Bldg 1st 5½s '51	*f*44	47
Prudence Co—		
5½s double stpd 1961	67	---
Realty Assoc Sec Corp—		
5s income 1943	*f*62½	65
Roxy Theatre—		
1st fee & l'hold 6½s 1940	*f*52	54
Savoy Plaza Corp—		
3s with stock 1956	‡27	30
Sherneth Corp—		
3-5½s deb inc (w s) 1956	*f*19	20¾
60 Park Pl (Newark) 6s '37	40	---
616 Madison Av 1st 6½s'38	*f*28	31
61 Broadway Bldg—		
3½-5s with stock 1950	45	47
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	72	---
Textile Bldg—		
1st 3-5s (w s) 1958	40	42½
Trinity Bldgs Corp—		
1st 5½s 1939	83½	---
2 Park Ave Bldg 1st 4s 1941	59½	62
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	*f*23	---
Westinghouse Bldg—		
1st fee & leasehold 4s '48	66	70

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	95	98
Alton Water Co 5s 1956	105	---
Ashtabula Wat Wks 5s '58	102	---
Atlantic County Wat 5s '58	102	---
Birmingham Water Wks—		
5s series C 1957	102½	103½
5s series B 1954	101	103
5½s series A 1954	103	104½
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	---
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	100½	---
1st 5s series C 1957	105	---
Clinton W Wks Co 5s 1939	100½	---
Community Water Service		
5½s series B 1946	65	69
6s series A 1946	68	73
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	98	100
1st mtge 5s 1958	100	102
Davenport Water Co 5s '61	105	---
E St L & Interurb Water—		
5s series A 1942	100	102
6s series B 1942	101	103
5s series D 1960	100	102
Greenwich Water & Gas—		
5s series A 1952	95	97½
5s series B 1952	94	---
Hackensack Wat Co 5s '77	104	---
5½s series B 1977	106	---
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	99½	101
Indianapolis W W Secure—		
5s 1958	92	96
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	105	---
Lexington Wat Co 5½s '40	99½	---
Long Island Wat 5½s 1955	102½	104
Middlesex Wat Co 5½s '57	104	---
Monmouth Consol W 5s '56	94	95
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	70	74
5½s 1951	74	77
New York Wat Serv 5s '51	90	92
Newport Water Co 5s 1953	96	100
Ohio Cities Water 5½s '53	72	77
Ohio Valley Water 5s 1954	106	---
Ohio Water Service 5s 1958	95	98
Ore-Wash Wat Serv 5s 1957	86	89
Penna State Water—		
1st coll trust 4½s 1966	93½	94½
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	105	106½
Pinellas Water Co 5½s '59	97	99
Pittsburgh Sub Wat 5s '58	102	---
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	98	101
St Joseph Wat 4s ser 19A '66	105	---
Scranton Gas & Water Co		
4½s 1958	100	102
Scranton-Spring Brook		
Water Serv 5s 1961	87½	90½
1st & ref 5s A 1967	87	90
Shenango Val 4s ser B 1961	99	101
South Bay Cons Wat 5s '50	67	71
South Pittsburgh Water—		
1st mtge 5s 1955	103	105
5s series A 1960	102½	---
5s series B 1960	105	---
Springfl. City Wat 4s A '56	95	98½
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	102	---
Union Water Serv 5½s '51	99	101
W Va Water Serv 4s 1961	97½	99½
Western N Y Water Co—		
5s series B 1950	96	99
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	16¼	18¼
Eastern Sugar Assoc	1	14	16
Preferred	1	27	29
Haytian Corp Amer	*	½	1¼
Savannah Sug Ref com	1	32	34
West Indies Sugar Corp	1	4¾	5¾

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	94	95
Bear Mountain-Hudson		
River Bridge 7s 1953	101	---
Federal Farm Mtge Corp—		
1½s Sept 1 1939	100⅝	100$^{23}/_{32}$
Federal Home Loan Banks		
1½s April 1938	100¾	100$^{15}/_{32}$
1½s July 1936	100$^{7}/_{32}$	100$^{5}/_{16}$
Henry Hudson Parkway—		
4s April 1 1955	103½	---
Home Owners' Loan Corp		
2s Aug 15 1938	101½	101¼
1½s June 1 1939	100$^{21}/_{32}$	100¾
Reynolds Investing 5s 1948	84	87
Triborough Bridge—		
4s s f revenue 1977 A&O	102⅞	103¾
4s serial revenue 1942-68	*b*2.40	3.60

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	9	12
7% preferred	100	92	99
B/G Foods Inc common	*	2¾	3¼
Bickfords Inc	*	10½	12
$2.50 conv pref	*	34	36
Bohack (H C) common	*	3	4½
7% preferred	100	24	28
Diamond Shoe pref	100	101	105
Fishman (M H) Co Inc	*	8	10
Kobacker Stores	*	15	24
7% preferred	100	77	83
Kress (S H) 6% pref		11	11½
Miller (I) Sons common	*	9	13
6½% preferred	100	35	42
Murphy (G C) $5 pref	100	107	---
Reeves (Daniel) pref	100	98½	---
United Cigar-Whalen Stores			
Common		⅞	1
$5 preferred		28	31½

* 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

—The formation of Martin, Hefler & Robbins, Inc., security dealers, at 40 Wall St., New York, was announced. The firm will specialize in inactive and closely held securities.

—Weingarten & Co., 29 Broadway, New York, have prepared for distribution a pamphlet entitled "The Rayon Industry: Prospects 1937-1938."

—S. Watson Maxwell Jr., formerly with J. Arthur Warner & Co., is now associated with J. F. Reilly & Co. in their trading department.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

Quotations on Over-the-Counter Securities—Friday Sept. 24 Continued

Industrial Stocks and Bonds

	Par	Bid	Ask
American Arch	*	34	38½
American Book	100	50	55
American Hard Rubber—			
8% cum preferred	100	95	100
American Hardware	25	24	25
Amer Maize Products	*	15	18
American Mfg 5% pref	100	80	84
American Republics com	*	9⅞	10⅞
Andian National Corp	*	46½	49
Art Metal Construction	10	25½	27
Bankers Indus Service A	*	6	7½
Belmont Radio Corp	*	8⅞	10¼
Beneficial Indus Loan pf	*	50½	52
Bowman-Biltmore Hotels			
1st preferred	100	10	19
Burdines Inc new com		8½	10½
Chilton Co common	10	5¼	6¼
Climax Molybdenum	*	x38¼	46
Columbia Baking com	*	6½	8½
$1 cum preferred		14½	16½
Crowell Publishing com	*	37¾	40¾
$7 preferred	100	109	---
Dennison Mfg class A	10	2¾	3½
Dentists' Supply Co of N Y		55	57
Devoe & Raynolds B com	*	47	52
Dictaphone Corp	*	59¼	64
Preferred	100	118½	121
Dixon (Jos) Crucible	100	57	61
Douglas Shoe preferred	100	23½	26½
Draper Corp	*	70	75
Du Pont (E I) 4½% pref	*	109	110
Federal Bake Shops	*	5	6
Preferred	30	18	20
Follansbee Bros pref	100	20	23
Follansbee Steel com w i		11	13
Preferred w i		38	42
Foundation Co For shs	*	2¼	3¼
American shares	*	1¾	2¾
Garlock Packing com	*	58	60
Gen Fire Extinguisher	*	22	23
Golden Cycle Corp	10	25	27
Good Humor Corp	1	7	8¾
Graton & Knight com	*	8	10
Preferred	100	63	67
Great Lakes SS Co com	*	43¼	45¼
Great Northern Paper	25	36	39
Harrisburg Steel Corp	5	11½	12½
Kildun Mining Corp	1	⅛	1¼
King Seeley Corp com	1	10⅝	11⅝
Lawyers Mortgage Co	20	⅛	1⅜
Lawrence Portl Cement	100	19	22
Lord & Taylor com	100	220	260
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	7½	9½
Preferred	*	56	59
Merck & Co Inc com	1	31½	33½
6% preferred	100	114½	---
Mock Judson & Voehringer			
Preferred	100	93	104
Muskegon Piston Ring		13¾	14¾
National Casket	*	45	50
Preferred	*	110	---
Nat Paper & Type com	*	6½	8½
5% preferred	100	27	29
New Britain Machine	*	34	36
New Haven Clock—			
Preferred 6½%	100	84½	92
Northwestern Yeast	100	60½	63½
Norwich Pharmacal	5	38	40
Ohio Leather common	*	18	23
Ohio Match Co	*	9	10¼
Pathe Film 7% pref	*	97	102

Industrial Stocks and Bonds—Continued

	Par	Bid	Ask
Petroleum Conversion	1	1⅛	1½
Petroleum Heat & Power	*	4⅜	5¾
Publication Corp com	*	47	51
Remington Arms com	*	3⅜	4⅜
Scovill Mfg	25	32½	34½
Singer Manufacturing	100	270	275
Singer Mfg Ltd		5	5⅞
Skenandoa Rayon Corp		11½	13
Standard Brands 4½% pf	*	102½	103½
Standard Screw	100	170	180
Stromberg-Carlson Tel Mfg		10	11½
Sylvania Indus Corp	*	21⅝	22⅝
Taylor Wharton Iron & Steel common	*	19	21½
Tennessee Products	*	3⅛	4⅛
Trico Products Corp	*	39	40½
Tubize Chatillon cum pf	10	98¾	101½
United Artists Theat com	*	2¾	3¾
United Merch & Mfg com	*	10¾	12⅛
United Piece Dye Works	*	¾	1¼
Preferred	100	6¼	8¼
Warren Northam—			
$3 conv preferred	*	45½	49
Welch Grape Juice com	5	18	21
7% preferred	100	106	---
West Va Pulp & Pap com	*	27	30
Preferred	100	101½	105
West Dairies Inc com v t c	1	1⅞	2⅞
$3 cum preferred	*	24⅝	27½
White Rock Min Spring—			
$7 1st preferred	100	98	---
Wickwire Spencer Steel	*	12⅞	13⅞
Willcox & Gibbs common	50	21	24
WJR The Goodwill Sta	5	28	30
Woodward Iron com	10	18	19
Worcester Salt	100	56	59
York Ice Machinery	*	15	16½
7% preferred	100	77½	81
Young (J S) Co com	100	92	98
7% preferred	100	126	---
Bonds—			
Allis-Chalm Mfg 4s w i '52		101⅞	102¼
American Tobacco 4s	1951	106	107
Am Wire Fabrics 7s	1942	100	---
Chicago Stock Yds 5s	1961	95	---
Commercial Credit 2¾s	'42	100⅝	101
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	96½	98
Cudahy Pack conv 4s	1950	---	98¾
1st 3¼s	1955	98¼	99
Deep Rock Oil 7s	1937	*f73*	75
Haytian Corp 8s	1938	*f18*	20½
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	---	85½
Martin (Glenn L)—			
Conv 6s	1939	130	---
Nat Radiator 5s	1946	*f32*	38
N Y Shipbuilding 5s	1946	90	---
Scovill Mfg 5½s	1945	106	108
Standard Textile Products			
1st 6½s assented	1942	*f23½*	25½
Utd Cig-Whelan St Corp—			
5s	1952	69	72
Witherbee Sherman 6s	1944	*f---*	38
Woodward Iron—			
1st 5s	1962	103¼	104
2d conv inc 5s	1962	92	98¾

For footnotes see page 2058.

Tennessee Products Common

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

120 Broadway, New York

Tel. REctor 2-7890 Teletype N. Y. 1-869

Union Bank Building, Pittsburgh

Wickwire Spencer Steel Co.

COMMON STOCK

Bought—Sold—Quoted

QUAW & FOLEY

Members New York Curb Exchange

30 Broad St., N. Y. **Hanover 2-9030**

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
Commodity Exchange, Inc.

61 Broadway, New York BOwling Green 9-3565
Teletype N. Y. 1-1666

Woodward Iron
Follansbee Bros.
United Cigar Stores

SELIGSBERG & CO.

Members New York Stock & Curb Exchanges

50 Broad St., New York

Telephone Bowling Green 9-8200

WICKWIRE SPENCER STEEL

New Common

Express Exchange

52 Wall Street, New York City

HAnover 2-3080 **A. T. & T. Teletype N. Y. 1-1642**

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

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
1,000	Mavis Bottling Co. of America (Del.), class A common, par $1	$25 lot
$200	Lockwood Profit Sharing Corp. (N. Y.), 7% registered debenture with warrant for 2 shares common attached; 30 shares Direct Control Valve Co. (Del.), class A, no par; Deposit receipt Frontier Mortgage Corp. (Del.), representing 5 shares common and 5 shares preferred; 4 Lockwood Profit Sharing Corp. (N. Y.), no par, and 20 Safeguard Check Writer Corp. (Del.), no par	$13 lot
83	Stephenson Underwear Mills (Ind.), preferred, par $100	$18 lot
200	Playland Pools Inc. (Ind.), common, no par, and 50 Playland Pools Inc. (Ind.), preferred, par $100	$9 lot
Bonds—		*Per Cent*
$18,000	Hotel St. George Corp. (N. Y.), 4% cumulative registered income debentures. Due Oct. 1, 1950	$1,100 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks—	$ per Share
	Certificates to and entitling registered holders to receive $2,000 full-paid non-assessable stock of Bowman-Biltmore Hotels Corp. 1st pref. $100 par stock after regular dividend upon the pref. stock of the Westchester-Biltmore Corp. shall have been paid	$12 lot
	Certificates to and entitling registered holders to receive $1,000 full-paid and non-assessable stock of the Bowman-Biltmore Hotel 1st pref. $100 par stock after regular dividend upon the pref. stock of the Sevilla-Biltmore Hotel shall have been paid	$5 lot
$100	Cosmetrigraph Products, Inc	$11 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
10	American Manufacturing Co., preferred, par $100	79½
10	units Eaton Paper Co. (10 common and 10 preferred)	9
1,000	Santa Fe Gold & Copper Mining Co., par $10	$7 lot
5	United Cigar Stores Co. of America, common, par $10; 1 New York Ambassador Hotel Corp., common voting trust ctfs.; 1 Atlantic City Ambassador Hotel Corp., common, voting trust ctfs.; 8 S. W. Straus Investing Corp., preferred A, par $50, and 8 S. W. Straus Investing Corp., common	$3 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
20	Farr Alpaca Co., par $50	11⅞
1	Columbian National Life Insurance Co., par $100	81
40	Browning Drake Corp., par $100	20c lot

AUCTION SALES (*Concluded*)

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
30	Corn Exchange National Bank & Trust Co., par $20	58
11	John B. Stetson Co., common, no par	15
15	Mono Service Co., preferred	90¼
35	Mono Service Co., preferred	90

CURRENT NOTICES

—The Municipal Bond Club of New York will hold its sixth annual field day at the Oakland Golf Club, Bayside, Long Island, on Friday, Oct. 1. George J. Gillies of Bancamerica-Blair Corp. is Chairman of the field day committee, which also includes Augustus W. Phelps of Phelps, Fenn & Co., Sanders Shanks Jr. of "The Bond Buyer," and W. Manning Barr of Barr Bros. & Co.

A team composed of members of the club and captained by John Linen of Chase National Bank will meet an eight-man team representing the Municipal Bond Club of Chicago in an inter-city match during the day. The other members will take part in the usual golf competition and will see a trick shot exhibition by Jack Redmond late in the day.

"Stock Exchange" trading at the outing this year will be for a 1937 Ford V-8 convertible sedan, with Mr. Phelps in charge. Golf prizes and cups will be awarded at dinner.

—Announcement was made of the formation of the firm of Barrett Herrick & Co., Inc., to transact a general business in investment securities with offices at 68 William St., New York City. Officers of the new firm are Barrett Herrick, President; W. H. C. Grimes, Senior Vice-President; John T. Dunbar, Vice-President; Joseph A. Ryan, Vice-President and Secretary, and Ernest J. Hall, Vice-President and Treasurer.

In addition to its head office in New York City, the firm will have branches in Syracuse, N. Y., under the direction of Mr. Grimes; in Baltimore, Md., under the direction of Mr. Dunbar, and in Kansas City, Mo., under the direction of Miss Jewell Wilson. Messrs. Herrick, Grimes, Dunbar, Ryan and Hall have been associated with the same investment firms for the past seven years.

Digitized for FRASER
http://fraser.stlouisfed.org/

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

Specialists since 1917

McDONNELL & Co.

Members
New York Stock Exchange *New York Curb Exchange*
120 Broadway, New York **Telephone REctor 2-7815-30**
Bell Teletype NY 1-1640

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3411 to 3423, inclusive and one refiling No. 2-3249) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $85,964,528.

International Cinema, Inc. (2-3411, Form A1) of Los Angeles, Calif., has filed a registration statement covering 50,000 shares of $5 par 7% cumulative convertible class A common stock and 100,000 shares of $1 par common stock.

The 7% class A common is to be offered at $5 per share, while the $1 par common will be reserved for conversion of the class A stock. The proceeds from the issue will be used for debt retirement, equipment and working capital. Chapman & Co., will be underwriters. G. P. Regan is President of the company. Filed Sept. 16, 1937.

Investors Fund C, Inc. (2-3412, Form A2) of Jersey City, N. J., has filed a registration statement covering 200,000 investors shares to be sold at the market to provide funds for investment. Fund C Distributing Corp. and Investors Management Co., Inc., probably will be the underwriters. Philip W. K. Sweet is President of the Company. Filed Sept. 16, 1937.

Idaho Power Co. (2-3413, Form A2) of Boise, Idaho, has filed a registration statement covering $18,000,000 of 1st mortagge 3¼% bonds, series due Oct. 1, 1967. Filed Sept. 16, 1937. (For further details see subsequent page.)

Central New York Power Corp. (2-3414, Form A2) of Syracuse, N. Y., has filed a registration statement covering $48,364,000 of general mortgage 3¼% bonds, series due Oct. 1, 1962. Filed Sept. 16, 1937. (For further details see subsequent page.)

Crusader Aircraft Corp. (2-3415, Form E1) of Denver, Colo., has filed a registration statement covering 2,500,000 shares of $1 par common stock. Of this total, 1,850,000 shares are to be sold to the public at $1 through underwriters.

The remaining 650,000 shares will be offered under a plan of reorganization in the following manner:

269,204 shares in exchange for 26,920,384 shares of class A American Gyro Co. stock, 198,886 shares as a premium on the American Gyro stock, 132,397 shares in exchange for 3,893,811 shares of class A no-par value Crusader Aircraft Corp. stock, and 49,513 shares in exchange for 198,053 subscribed shares of this same stock. Cash proceeds from sale of 1,850,000 shares will be used for buildings, machinery, equipment, development, sales promotion, and for working capital. No underwriters are named in registration. F. L. Newman is President of company. Filed Sept. 16, 1937.

Wellington Fund, Inc. (2-3416, Form A1) of Toronto, Ont., has filed a registration statement covering an estimated amount of common stock, par value $1. According to the statement the number of shares will be determined by the market and the aggregate amount will not exceed 191,449 shares. The common stock will be offered publicly through W. L. Morgan & Co. and Wellington Foundation, Inc., at the market. Proceeds from the issue will be used for investment purposes. W. L. Morgan is President of the company. Filed Sept. 17, 1937.

Burlington Brewing Co. (2-3417, Form A1) of Chicago, Ill., has filed a registration statement covering 2,000 shares of 5% cumulative preferred stock, $100 par. The new issue will be offered only to people in the tavern business and to owners of tavern buildings at $100 per share. Proceeds will be used for retirement of debt, sales promotion and working capital. As yet no underwriter has been named for the issue. Albert C. Ketler Sr., is President of the company. Filed Sept. 17, 1937.

Upson-Walton Co. (2-3418, Form A2) of Cleveland, Ohio, has filed a registration statement covering 20,000 shares of common stock, $1 par value. The stock will be offered to stockholders through warrants at $8 per share. First Cleveland, Corp., principal underwriter of the issue, will offer the unsubscribed stock publicly at the market price. Proceeds from the issue will be used for payment of debt, equipment and working capital. C. H. Mathews is President of the company. Filed Sept. 17, 1937.

Fundamental Investors, Inc. (2-3419, Form A1) of Jersey City, N. J., has filed a registration statement covering 600,000 shares of $2 par capital stock. Of stock registered, 416,109 shares will be offered at the market by Fundamental Group Corp. and Mackubin, Legg & Co. to raise $8,938,021 for investment. The remaining 183,981 shares are to be issued in exchange for 25-cent par capital stock. Allan L. Melhado is President of the company. Filed Sept. 18, 1937.

Security Products Corp. (2-3420, Form A1) of Chicago, Ill., has filed a registration statement covering 55,000 shares of $5 par 35-cent non-cumulative class A common stock. Of this total, 50,000 shares will be offered to the public at $5 through the underwriter, Herbert Co. The remaining 5,000 shares will be sold to the underwriter at $5. Proceeds realized by the company will be used to lease the plant, purchase machinery and equipment, and for working capital. Ralph E. Brown is President of the company. Filed Sept. 20, 1937.

Reed Drug Co. (2-3421, Form A1) of Cleveland, Ohio, has filed a registration statement covering 65,000 shares of $1 par value, 35 cents dividend rate cumulative convertible class A stock and 85,000 shares of common stock no par value. Floyd D. Cerf Co. will be the principal underwriter.

Of the total issue of class A stock being registered, 5,000 shares will be offered to employees at $4.50 per share and any unsubscribed portions of this lot will be offered publicly through the underwriter at $5 per share; 25,000 shares will be offered publicly through the underwriter at $5 per share, 35,000 shares, which are outstanding, will be offered by stockholders through the underwriter at $5 per share. Of the total issue of common stock, 65,000 shares are to be reserved for conversion of the class A and the balance of 20,000 shares will be given to the underwriters as compensation. According to the statement, if this block of common stock is to be offered publicly, terms of the offering will be filed by post-effective amendment.

Proceeds from the company stock will be used for retirement of debt, expansion and working capital, while proceeds of the outstanding stock will accrue to stockholders. Floyd D. Cerf Co. will be the underwriters. Bert L. Klein is President of the company. Filed Sept. 21, 1937.

Northwest Airlines, Inc. (2-3422, Form A2) of St. Paul, Minn., has filed a registration statement covering 10,000 shares of common stock, no par. The Milwaukee Co., principal underwriter of the issue, will first offer 7,500 shares to B. Nicoll & Co., Inc., at $10 per share. The remaining 2,500 shares will be offered publicly at $11.25 per share. Proceeds will be used for purchase of equipment and working capital. Croil Hunter is President of the company. Filed Sept. 21, 1937.

Fitzsimmons Stores, Ltd. (2-3423, Form A2) of Los Angeles, Calif., has filed a registration statement covering 30,000 shares of $1 par 5% cumulative class A stock, to be offered at $5 per share. Proceeds will be used for working capital. No underwriter was named. R. M. Laverty is President of the company. Filed Sept. 21, 1937.

Woman Lake Goldfields Development, Ltd. (2-3249, Form A1, a refiling) of Toronto, Ont., has filed a registration statement covering 600,000 shares of $1 par value common stock to be optioned to underwriters at varying prices for resale at the market. Proceeds will be used for purchase of equipment, plant and development. Dixon & Co. will be the underwriters. C. G. Knott is President of the company. Filed Sept. 17, 1937. [Company's original registration was withdrawn Sept. 9.]

The SEC has announced that at the request of the applicants it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

Abbott Laboratories (3276) covering 10,000 shares of common stock (no par). Filed June 30, 1937.

American Business Credit Co. (3351) covering 325,000 shares of common stock. Filed Aug. 13, 1937.

CALLAHAN CONSOLIDATED MINES, Inc. (3343) covering 2,200,000 shares of common stock, par 10c. per share. Filed Aug. 9, 1937.

Consumers Steel Products Corp. (3062) covering 117,500 shares (par $1) common stock. Filed March 31, 1937.

(L. H.) Gilmer Co. (3286) covering 42,000 shares of common stock ($5 par). Filed July 6, 1937.

Hughes Printing Co., Inc. (3404) covering $200,000 5% 1st mtge. bonds. Filed Sept. 9, 1937.

Plywood Container Corp. of Mo. (3298) covering 50,000 shares ($5 par) class A stock. Filed July 17, 1937.

STRATBURG MFG. CO. (3273) covering 1,081 shares of 6% cum. pref. stock and 121,600 shares of common stock (par $1). Filed June 29, 1937.

Switlik Parachute & Equip. Corp. (3179) covering 150,000 shares of capital stock par $1. Filed May 25, 1937.

Twentieth Century Co. (3267) covering 148,000 shares of common stock (no par). Filed June 29, 1937.

The last previous list of registration statements was given in our issue of Sept. 18, page 1890.

Abitibi Power & Paper Co., Ltd.—*Legality of Mortgage*—

The legality of the mortgage securing the 1st mtge. bonds was approved by Toronto, Montreal and New York counsel at the time the bonds were issued, Joseph P. Ripley, Chairman of the bondholders' representative committee, said Sept. 21 in answer to an attack on the validity of the mortgage by the liquidator of the company. Mr. Ripley commented as follows:

"At the time of the issue of the bonds the mortgage was approved as to legality by Toronto, Montreal and New York counsel. The bondholders' representative committee is advised by its solicitors that in their opinion there is no merit to the contention of the liquidator. Efforts such as this to delay enforcement of the bondholders' rights, and prompt reorganization of the company, emphasize the necessity for bondholders actively to support the committee and to be represented at the meeting of bondholders to be held in Toronto Oct. 15 to vote on the plan of sale of assets and reorganization proposed by the committee."

Support of Reorganization Plan Urged—

The Dominion Mortgage and Investments Association, whose member companies hold in excess of $8,000,000 of Abitibi first mortgage bonds, has sent letters to bondholders urging them to support the reorganization plan sponsored by the bondholders respresentative committee.

The life insurance, loan and trust companies which are members of the Association are unanimously supporting the plan, according to the letters, and those which are not having their officers attend the bondholders' meeting on Oct. 15 are giving their support by executing proxies in favor of Joseph P. Ripley, Chairman, or other members of the bondholders' representative committee.

To evidence their support of the plan, bondholders are urged to deposit their bonds with some bank or trust company and forward their voting certificates and proxies. Holders of certificates of deposit are urged to leave their bonds on deposit under the deposit agreement of 1932, which will enable the bondholders' representative committee to vote the deposited bonds in favor of the plan.

Earnings for First Eight Months

Earnings after general expenses but before bond interest, depreciation and income taxes for the first eight months of 1937 amounted to $3,121,299 against $1,230,467 for the first eight months of 1936. The figures, month by month follow:

	1937	1936		1937	1936
August	$500,668	$217,782	March	$335,218	$104,463
July	522,580	245,986	February	262,894	50,131
June	394,169	230,798	January	336,972	33,943
May	406,145	181,048			
April	362,653	166,316	8 months	$3,121,299	$1,230,467

Note—Figures are subject to year-end adjustments and audits.—V. 145, p. 1890.

Aeolian American Corp. (& Subs.)—*Earnings*—

Years End. April 30—	1937	1936	1935	1934
Net income	a$262,135	$157,473	$80,674	$158,969

a After Federal and State taxes.

Consolidated Balance Sheet April 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and in banks	$256,754	$284,838	Capital stock (par $50)	$1,000,000	$1,000,000
Accounts and notes receivable	277,512	197,790	Accounts payable	50,022	258
Accts. rec., parent co. and subs	19,172	45,957	Accrued liabilities	89,602	48,726
b Inventory of raw materials, &c	816,043	825,594	Dividend payment	------	125,000
Inv. in 4% debs. of N. Y. World's Fair	4,000	------	Reserves for—		
Unexpired insur'ce prem., prepaid taxes, &c	16,139	11,172	Future deprec. of capital assets	6,250	31,250
c Plant & equipm't	631,250	656,250	Idle plant exps.	32,947	32,947
Pat'ts, trademarks, &c	1	1	Contingencies	20,222	23,730
			Profits since Aug. 1 1932	146,826	84,692
			Capital surplus	675,000	675,000
Total	$2,020,869	$2,021,603	Total	$2,020,869	$2,021,603

b Inventory at cost or market, whichever is lower. c After deducting $1,512,988 in 1937 and $1,490,665 in 1936 for reserves.—V. 143, p. 1861.

Abbott Laboratories—*Registration Withdrawn*—

See 1st given on first page of this department.—V. 145, p. 1246.

Air Associates, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Sept. 24 to holders of record Sept. 20. An initial

Digitized for FRASER
http://fraser.stlouisfed.org/

dividend of 10 cents was paid on the common stock on June 21 last.—V. 145, p. 928.

Alleghany Corp.—*Hearings Adjourned*—

Commissioner Charles D. Mahaffie on Sept. 21 ordered an indefinite adjournment of the Interstate Commerce Commission's inquiry into the Van Sweringen rail empire, after a brief hearing at which voluminous records were introduced.

The adjournment was taken by agreement of Commission counsel and counsel for Alleghany and Chesapeake Corps., principal holding companies of the system, and Robert R. Young, Frank F. Kolbe and Alan Kirby, its new owners.

The Commission counsel asked additional time to investigate the intricate corporate structure underlying the Van Sweringen interests. Van Sweringen counsel said they would be glad to cooperate in any way possible to complete the Commission's records.

Examiner W. S. Hurf, of the Bureau of Accounts, introduced records showing the incorporation of Alleghany and Chesapeake Corps. and minutes of meetings at which the proposed consolidation of the units were discussed.

His testimony showed the acquisition of the Van Sweringen interests by Mr. Young and his associates.

Mr. Young, whom Mr. Huff said owned 70% of the syndicate formed with Mr. Kolbe and Mr. Kirby, attended the hearing.—V. 145, p. 1890.

Allied Kid Co.—*Permanent Certificates Ready*—

The company announced that permanent certificates for its shares are now available. Delivery will be made either at the office of the New York transfer agent, the Guaranty Trust Co., or by the Boston transfer agent, State Street Trust Co.

Two New Directors—

At the recent annual meeting of stockholders, directors were re-elected and two new ones added to the board bringing the total to 14. The new directors were James J. Minot Jr., and Joseph T. McCauley.—V. 145, p. 1890.

Allis-Chalmers Mfg. Co.—*Stockholders Subscribe to Approximately* $18,278,000 *of* $25,321,500 *Debenture Issue*—

Holders of rights subscribed to approximately $18,278,000 of an issue of $25,321,500 of 15-year 4% convertible sinking fund debentures, which amount is subject to possible increase by acceptance of belated subscriptions if any are received by the close of business yesterday (Friday) according to an announcement by Hayden, Stone & Co., heading the underwriting group.

In telegrams sent to members of the group, Hayden, Stone & Co. stated that no selling group would be formed in connection with the balance of the issue.

Common stockholders received rights to subscribe to the debentures, at a price of 102 and accrued interest, at the rate of $500 of debentures for each 35 shares of common stock held. The rights expired on Sept. 22. —V. 145, p. 1573.

Allied Owners Corp.—*Bonds Called*—

A total of $488,000 first lien cumulative income bonds due July 1, 1958, have been called for redemption on Oct. 21 at par and interest. Payment will be made at Halsey, Stuart & Co., Inc.—V. 145, p. 930.

American Bakeries Corp.—*Extra Class A 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 cumulative class A stock payable Oct. 1 to holders of record Sept. 16. Similar payments were made on July 1 and on April 1, last, and on Dec. 24, 1936. A quarterly dividend of 50 cents and an additional dividend of 25 cents per share were paid on Oct. 1, 1936, these latter being the first distributions made since April 1, 1932, when a dividend of 25 cents per share was distributed.—V. 144, p. 3993.

American Brake Shoe & Foundry Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 10,316 additional shares of common stock (no par), upon official notice of issuance, upon conversion, of outstanding shares of the common stock (no par) of American Brakeblok Corp. (except shares owned by the company) and of outstanding shares of the preferred stock ($100 par), and common stock ($100 par), of American Manganese Steel Co. (except those owned by the company and those in the treasury of American Manganese Steel Co.) into common stock of the company pursuant to the terms of a proposed agreement of merger, providing for merger and consolidation of American Brakeblok Corp., and American Manganese Steel Co., into the compnay, making the total amount of common stock applied for to date 884,152 shares.

American Brakeblok Corp. and American Manganese Steel Co. are subsidiaries of the company. On Sept. 7, 1937 company owned all of the 5,000 issued and outstanding shares of the preferred stock and 77,650 shares out of a total of 89,825 issued and outstanding shares of the con mon stock of American Brakeblok Corp. Company also owned 17,512 shares out of a total of 17,631 issued and outstanding shares (exclusive of 660 treasury shares) of the preferred stock and 19,262 shares out of a total of 19,287 issued and outstanding shares (exclusive of 30 treasury shares) of the common stock of American Manganese Steel Co.—V. 145, p. 1890.

American Business Credit Co.—*Registration Withdrawn*

See list given on first page of this department.—V. 145, p. 1247.

American Car & Foundry Motors Co.—*Orders*—

Charles J. Hardy, President of the company, announced receipt of the following orders for four A. C. F. motor coaches powered with the Hall-Scott horizontal engine: Two for Old Colony Coach Lines, Inc., Boston, Mass.; one for Southeastern Greyhound Lines, Inc., Lexington, Kentucky, and one for Union Bus Co., Inc., Jacksonville, Florida.—V. 145, p. 1247.

American-La France-Foamite Corp.—*Interest Payment Authorized*—

Directors on Sept. 21 authorized a payment of 2¾% on the company's 20-year income notes for the six month period ended June 30, 1937, payable on Oct. 16 to registered holders of record Oct. 9. Under the terms of the company's reorganization plan, which became effective in April, 1936, the directors were empowered to pay interest on the income notes in their discretion over a five-year period. The initial interest payment on these notes was made last April and the present action represents the second payment to be authorized.

At the same time the corporation made public its consolidated income statement for the eight months ended Aug. 31, 1937, showing income after depreciation but before interest and taxes of $232,046, or more than twice the note interest requirements for the period computed at the 5½% annual rate. Net income, after all charges, including Federal and New York State income taxes, amounted to $101,052, compared with $78,411 for the corresponding period last year.—V. 144, p. 3162.

American Malting Co.—*Earnings*—

Earnings for Period April 2, 1936 to May 31, 1937

Sales	$1,216,242
Allowances	1,888
Freight, express and cartage out	35,104
Net sales	$1,179,250
Cost of sales	1,059,942
Gross operating profit	$119,308
Selling, general and administrative expenses	71,759
Net operating profit	$47,550
Other income	230
Total income	$47,780
Interest and exchange	12,531
Discounts allowed	4,719
Net income before Federal income, excess profits and surtax on undistributed profits	$30,531

TWIN DISC CLUTCH CO.

Send for new Analysis

LOEWI & CO.

Phone Daly 5392
Teletype Milw. 488

MILWAUKEE, WIS.

Balance Sheet May 31, 1937

Assets—		*Liabilities*—	
Cash on hand, in transit and in bank	$36,793	Conditional sales contract, payable for equipment	$13,904
Notes & accounts receivable	101,986	Notes payable	134,150
Inventory	312,078	Accounts payable	97,750
Prepd. ins., taxes., ins. & supp	6,262	Taxes payable	17,917
Containers	9,156	Customers' deposits on bags	2,561
Fixed assets	x878,681	Accrued expenses	7,758
Patents	163	Taxes payable (Detroit 7-year plan due after one year)	1,049
Other assets	2,913	Capital stock (par $1)	1,249,986
Deferred charges	207,575	Surplus net income	30,531
Total	$1,555,607	Total	$1,555,607

x After reserve for depreciation of $33,051.—V. 108, p. 2630.

American Optical Co.—*Consol. Balance Sheet Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks and on hand	2,012,853	1,731,284	Accts. payable and accrued expenses incl. prov'n for Federal & State income taxes	1,560,751	1,418,878
Marketable secur.	307,915	523,678	Reserve for foreign exchange	64,060	87,010
Customers' notes & a/ts. rec., less reserves	2,346,081	2,174,993	Miscell. reserves	33,113	33,218
Miscell. notes and accts. rec., less reserve	43,775	102,355	7% cum. pref. stk.	7,000,000	7,000,000
Inventories	7,320,152	7,059,997	x Common stock	6,252,458	6,269,018
Due from empl.	61,866	74,958	Earned surplus	2,995,566	2,763,507
Other notes and accounts receiv.	264,950	220,645			
Invest. in and adv. to affil. cos.	562,666	694,114			
Plant & equipment	4,738,739	4,779,646			
Prepaid expenses & sundry assets	246,951	209,959			
Total	17,905,949	17,571,632	Total	17,905,949	17,571,632

x Represented by 258,936 no par shares, of which 1,773 shares in 1936 and 1,310 shares in 1935 are held in treasury.—V. 144, p. 2815, 443.

American Piano Corp.—*Earnings*—

Income Account Years Ended June 30

	1937	x1936	x1935	x1934
Net profit after crediting dividends from Aeolian American Corp.	$104,289	$66,215	$56,120	loss$64,852

x Consolidated.

Balance Sheet June 30

Assets—	1937	f 1936	*Liabilities*—	1937	f 1936
Cash	$52,035	$108,156	Accounts payable	$18,929	$27,522
a Accts. & notes rec.	330,239	252,825	Accrued liabilities	21,465	27,524
Inventories	75,815	103,258	Divs. declared but unpaid	2,862	------
Due from finance companies	21,550	46,353	Notes payable, not current	88,000	------
Invent. consigned to Aeolian Amer. Corp.	------	13,405	5-yr. 6% gold debs.	------	176,440
Other investment	1	1	Deferred credits	1,100	1,680
Prepaid expenses & deferred charges	10,456	20,054	Reserves	14,957	36,523
Invest. in Aeolian Amer. Corp.	1,000,000	1,000,000	c Class A stock	1,200,000	1,200,000
Furn. & fixtures, stores	30,777	29,696	Class B stock	e371,345	d371,344
b Factories to be sold	299,500	333,500	Surplus from July 1, 1935	101,716	66,215
Leasehold impts.	1	1			
Total	$1,820,375	$1,907,249	Total	$1,820,375	$1,907,249

a After deducting reserves. b After deducting mortgage outstanding of $5,500 in 1937 and $6,500 in 1936. c 240,000 no par shares. d $0.50 par value. e Par $5. f Consolidated.—V. 144, p. 3660.

American Potash & Chemical Corp. (& Subs.)—*Earns.*

Calendar Years—	1936	1935	1934
Net sales	$6,032,713	$4,927,010	$3,203,740
Cost of sales (excl. of depreciation)	2,788,126	2,836,406	1,517,707
Gross profit	$3,244,587	$2,090,604	$1,686,033
Gen., admin., sell. & misc. expenses	636,309	549,457	878,436
Profit from oper. (before deprec.)	$2,608,278	$1,541,147	$807,597
Other income credits	228,198	165,156	176,283
Gross income (before deprec'n)	$2,836,477	$1,706,303	$983,880
Income charges	353,537	145,280	83,325
DeOreciation	575,389	629,964	440,814
Net income	$1,907,550	$931,059	$459,741
Earnings per share on 528,390 shares capital stock (no par)	$3.61	$1.76	$0.87

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,607,156	487,022	Current liabilities	716,923	472,506
Receivables	773,212	1,165,456	Cap. stock (528,390 shs. no par)	8,670,537	8,670,537
Inventories	1,125,589	1,095,507	Surplus	7,967,791	7,249,118
x Property	13,737,288	13,531,752			
Patents and trademarks (less res.)	42,044	37,524			
Deferred charges	69,961	74,899			
Total	17,355,251	16,392,162	Total	17,355,251	16,392,162

x After reserve for depreciation of $4,802,875 in 1936 and $4,378,035 in 1935.—V. 145, p. 1248.

American Rolling Mill Co.—*Corrected Pref. Dividend*—

The directors have declared an initial quarterly dividend of $1.12½ per share (not $1.21½ as erroneously stated in the "Chronicle" of Sept. 4, page 1575) on the new 4½% cumulative convertible preferred stock, par $100, payable Oct. 15 to holders of record Sept. 15.—V. 145, p. 1575, 931.

American Smelting & Refining Co.—*Larger Dividend*—

The directors on Sept. 21 declared a dividend of $1.75 per share on the common stock, no par value, payable Nov. 30 to holders of record Nov. 5. This compares with 75 cents paid in each of the three preceding quarters; 50 cents paid on Nov. 30 and on Aug. 31, 1936, and 40 cents paid on May 29 and Feb. 28, 1936 this latter being the first dividend distributed on the common stock since Feb. 1, 1932, when 12½ cents per share was paid.

In addition, a special dividend of $2.25 per share was paid on Dec. 22, 1936.

gitized for FRASER
http://fraser.stlouisfed.org/

The company issued the following statement in connection with the current dividend:

"Dividends on the common stock have been at the rate of 75 cents a quarter for the year 1937, and three payments aggregating $2.25 have so far been made this year. Today the board of directors after considering the tax on undistributed earnings, declared a dividend on the common stock of $1.75 a share, payable Nov. 30 to stock of record Nov. 5.

"Obviously at this time the directors have not before them sufficient data to determine the full payment that may be advisable in view of the earnings for the full year. Much necessarily will depend on the business for the fourth quarter. The board contemplates a meeting for consideration of this subject in the latter part of November."—V. 144, p. 2638.

American Ship Building Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1937	1936	1935	1934
Gross income, all prop., after mfg. expenses	$1,199,581	$775,358	$543,718	$775,789
Other income	51,736	30,297	70,456	40,008
Total income	$1,251,317	$805,655	$614,174	$815,797
Gen., &c., exp. & ord.tax	528,666	414,397	380,245	382,339
Depreciation	158,899	158,559	156,197	156,420
Federal taxes, &c. (est.)	82,000	36,000	5,938	8,905
Surtax on undist. profits	8,000	------	------	------
Other deductions	21,235	25,153	62,961	60,998
Net income for year	$452,518	$171,546	$8,832	$207,135
Previous surplus	511,217	599,209	850,144	1,099,600
Total	$963,735	$770,755	$858,976	$1,306,735
Preferred dividends	5,502	4,172	4,326	------
Common dividends	383,049	255,366	255,441	256,591
Prov. for contingency	------	------	------	200,000
Profit and loss balance	$575,184	$511,217	$599,209	$850,144
Shs. com. outst. (no par)	127,683	127,683	127,683	128,238
Earns. per sh. on com.	$3.52	$1.31	$0.03	$1.58

Consolidated Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Govt. secs. & accr. interest	$235,438	$215,418	Preferred stock	$785,600	$785,600
Inventory	522,894	438,186	y Common stock	5,885,760	5,885,760
Accts. & notes rec.	849,844	650,819	Accounts payable	93,901	65,321
Cash	1,188,530	1,095,370	Unpaid payroll	24,320	24,427
			Accr. State,county and city taxes	205,298	130,677
Total	$2,796,706	$2,399,793	Unpaid com. stock dividends	63,841	63,841
a Excess of paym'ts receivable, &c	281,624	------	Reserves:		
			Workmen's compens'n insur.	200,000	200,000
Balance	$2,515,082	$2,399,793	Fire insurance	25,000	25,000
Cash on deposit in closed bank	167,189	167,189	Capital surplus	868,724	868,724
Deferred assets	28,096	34,496	Profit & loss surp.	575,184	511,217
Other assets	643,117	612,751	z Treasury stock	*Dr*1,379,111	*Dr*1,379,111
x Plants, property, &c	3,995,033	3,967,227			
Total	$7,348,517	$7,181,456	Total	$7,348,517	$7,181,456

x After reserve for depreciation of $5,300,953 in 1937 and $5,253,096 in 1936. y Represented by 147,144 shares of no par value. z Represented by 7,463 shares of pref. and 19,461 shares of common stock. a Excess of payments received to June 30, 1937, on construction contracts in process over accumulated costs of $584,376 to that date.—V. 144, p. 3994.

American Stores Co.—*Sales*—

Period End. Aug. 28—	1937—4 *Wks.*	1936	1937—8 *Mos.*	1936
Sales	$8,042,914	$8,045,799	$74,915,183	$74,955,224

—V. 145, p. 1248.

American Stove Co.—*To Split Stock* 5-*for*-1—*To Pay* $2 *Dividend*—

Stockholders have received notice of a special meeting called for Oct 13, to consider for ratification following recent actions of the board of directors, as well as a proposed plan of new capital financing.

(1) A 5 for 1 stock split-up. Present 140,000 shares no par common of stated value of $50 per share to be changed to 700,000 shares no par common of $10 per share stated value.

(2) Proposed filing for listing on New York Stock Exchange or New York Curb Exchange.

(3) Proposed rights (probably in March, 1938) to subscribe for additional capital stock to the extent of 20% to 25% of stock then held.

(4) Proposed underwriting of new capital stock financing.

This plan, when and if carried out, should result in giving the company additional working capital for further expansion, as well as effect a new capital set-up whereby the company may in the future enjoy a broader market for its shares.

The directors have declared a dividend of $2 per share on the present common shares payable Sept. 30 to holders of record Sept. 16. This compares with $1.50 paid on June 30, last, $1 paid on March 31, last, an extra of $3 paid on Dec. 26, 1936 and an extra dividend of 50 cents in addition to a semi-annual dividend of $1.50 per share distributed on Oct. 1, 1936. —V. 144, p. 96.

American Thermos Bottle Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 20. Similar amounts were paid on Aug. 2 last.—V. 144, p. 4165.

Anglo Canadian Telephone Co.—*Earnings*—

7 *Months Ended July* 31—	1937	1936
Net income after interest, depreciation, amortization, taxes and other charges	$316,798	$310,911

—V. 144, p. 4165.

Angostura-Wuppermann Corp.—*Condensed Bal. Sheet Dec.* 31, 1936—

Assets—		*Liabilities*—	
Cash	$29,295	Due Angostura Bitters, Ltd.	$59,946
Accounts receivable	47,965	Accts. and commissions payable	6,912
a Accts. rec.—Trinidad Prod. Corp. (sec. by curr. assets)	672	Accruals	388
b Note rec.—Inks, Inc. (instal't payable January, 1937)	1,042	Federal & State unemployment insurance taxes payable	599
Inventories	119,391	Prov. for Fed. income tax and surtax on undiv. profits, 1936	17,853
Life insurance	32,252	Prov. for Fed. inc. tax, 1935-36, on Angostura Bitters, Ltd., income arising within the United States (net)	5,377
c Note receivable (Inks, Inc.)	7,530		
Acct. receivable (Inks, Inc.)	2,390		
Investment (Inks, Inc.)	512		
Fixed assets (net)	107,686	Prov. for share of Fed. inc. tax (est.) on Angostura Bitters, Ltd., income arising within the U. S. for the period of 3 months ended Dec. 31, 1936 (payable 1938)	2,664
Deferred charges & prepd. exps.	19,523		
Patent applications, formulas, and development costs	40,163	Long-term loan pay. (unsecured)	12,278
Exclusive agency contracts	50,300	Common stock (par $1)	200,000
		Capital surplus	75,000
		Earned surplus	67,785
		Sur. res. for conting in connect'n with advances to Inks, Inc.	9,920
Total	$458,723	Total	$458,723

a As at Dec. 31, 1936, Trinidad Products Corp. (a wholly-owned subsidiary) had liquidated all its assets except warehouse receipts covering 114 cases of merchandise in bond of a value equal to its only liability, to wit: balance due the Angostura-Wuppermann Corp. as shown above. b Payment assured. c Payable in monthly instalments of $1,042, beginning Feb. 1937, and subject to terms of Inks, Inc., contract with Continental Can Co., Inc.

Income account for years ended Dec. 31 was published in the "Chronicle" of March 13, page 1773.—V. 145, p. 1891.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ended Sept. 18, 1937 totaled 49,865,000 kwh., an increase of 8.4% over the output of 46,010,000 kwh. for the corresponding period of 1936, which included Labor Day.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1937	1936	1935	1934	9133
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
Sept. 18	49,865,000	*46,010,000	41,051,000	32,158,000	34,738,000

* Includes Labor Day.—V. 145, p. 1891.

Apollo Steel Co.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1937

Net income after deprec., taxes, deplet. & other charges	$141,378
Earns. per share on 126,911 shares common stock	$1.11

—V. 145, p. 100.

Appalachian Electric Power Co.—*Plans Financing*—

The Virginia State Corporation Commission authorized the company on Sept. 21 to execute a refunding operation involving $67,000,000 in securities. The permit provides for issuance of $57,000,000 in new bonds and $10,000,000 of debentures for refunding. The permit also covered purchase of $26,589,000 of bonds from the American Gas & Electric Co., an affiliate. The new bonds, carrying 4 and 4½% interest, will replace 5% bonds and will mature in 1967.

The Commission fixed a maximum interest rate of 4.1% for the bonds and 4.75% for the sinking fund debentures. Both bonds and sinking fund debentures must sell at 95 or more, the Commission said.—V. 145, p. 1891.

Arkansas Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$905,537	$797,988	$8,740,292	$7,622,144
Oper. exps., incl. taxes	478,025	441,392	4,776,249	4,278,116
Property retirement res. appropriations	113,200	57,600	709,500	592,200
Net oper. revenues	$314,312	$298,996	$3,254,543	$2,751,828
Rent from lease of plant (net)	4,472	9,550	121,618	102,885
Operating income	$318,784	$308,546	$3,376,161	$2,854,713
Other income (net)	546	1,613	17,124	12,416
Gross income	$319,330	$310,159	$3,393,285	$2,867,129
Int. on mtge. bonds	151,339	151,161	1,815,757	1,815,078
Other int. & deductions	7,250	7,229	97,790	77,501
Int.charged to construc'n	*Cr*1,723	*Cr*423	*Cr*18,055	*Cr*10,314
Net income	$162,464	$152,192	$1,497,793	$984,864
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			548,528	$35,599

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to $1,344,792. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred wtock, were paid on July 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 1891.

Arnold Print Works—*Bankruptcy Terminated*—

By a final decree of the U. S. District Court at Boston the 77-B proceedings for reorganization of the company have been terminated. The amended plan of reorganization was confirmed by the Court on April 12.

To Produce Normandie Voiles—

The company has acquired the trade name "Normandie Voile" from Fred Butterfield & Co., and will hereafter produce these fabrics, which will be distributed to the retail trade by Arthur Beir & Co. and to the cutting-up trades by Arnold Sales Corp.—V. 144, p. 1589.

Arundel Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Oct. 1 to holdes of record Sept. 21. Similar amounts were paid on July 1, last.

8 *Months Ended Aug.* 31—	1937	1936
Profit after deprec., &c., but before Fed. inc. taxes	$850,363	$470,859

—V. 145, p. 748.

Associated Gas & Electric Co.—*Weekly Output*—

An increase of 5.0% in net electric output of the Associated Gas & Electric System was reported on Sept. 21 for the week ended Sept. 17. Units (kwh.) produced increased 4,410,901 to 91,782,605 for the week.

This is the lowest percentage increase over a comparable period since June, 1935, a period of over 26 months. In view of the unparalleled increase in taxes and the substantial increase in wages and in other costs of operation, it is clear that operating income will not remain at recent levels.

Gross output, including sales to other utilities, amounted to 105,874,851 units.

Directors and Officers in Associated System Subsidiaries and Affiliates Summoned by FPC Resign Interlocking Positions Before Hearing—

Notice was received Sept. 17, by the Federal Power Commission of the resignation of seven principal interlocking officers and directors of public utility companies of the Associated Gas & Electric System and of the withdrawal of their applications for Commission authorization to hold their interlocking positions. Chairman Frank R. McNinch announced as follows:

"It is interesting and probably significant that these resignations and withdrawals of applications were received within three days of the hearing date, Sept. 20, set by the Commission. The Commission's order required these applicants to show cause why a temporary authority previously issued should not be revoked.

"The interlocking officers and directors who notified the Commission of their resignations and withdrawals of applications hold multiple key positions in various companies such as public utility companies, service companies, finance companies, gas companies, &c., which are included in the Associated Gas & Electric System. Those withdrawing their applications are: Fred S. Burroughs, Chas. A. Dougherty, Eben Thomas Edmonds, Sanford J. Magee, Ralph D. Jennison, Thomas W. Moffat and Martin J. O'Connell.

"The hearing which had been set for Sept. 20 upon the applications of the above parties to hold multiple interlocking positions was the first hearing of a series of hearings now being actively projected by the Federal Power Commission to vigorously enforce the provisions of the Federal Power Act, being Title II of the Public Utility Adt of 1935, forbidding the holding of interlocking offices and directorates under certain circumstances. The Act makes it unlawful for any person to hold interlocking positions in more than one public utility or in a public utility and in a company authorized by law to underwrite or market the securities of a public utility or in a public utility and in a company furnishing electric supplies to such public utility without first having obtained the approval of the Commission. The Federal Power Act requires that before such approval shall be given an applicant must make a due showing that neither public nor private interests will be adversely affected by teh holding of such interlocking positions.

"The statute provided that applications for permission to hold all such positions should be filed with the Commission within 60 days after the approval of the Act and forbade holding such positions without Commission approval after six motnhs from the effective date of the statute. There were filed over 800 applications for approval of interlocking positions. These applications involved positions in 2,000 or more corporations and it was

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

clearly a physical impossibility for the limited staff of the Commission to make the necessary investigations with thoroughness and to hold hearings where such were indicated as necessary within the remaining four months. In order to avoid any unfair treatment of the applicants and disruption in the industry through such applicants being automatically forbidden to continue to hold such positions by lack of affirmative and favorable action by the Commission, it was deemed necessary and just that these applications be temporarily approved. However, a specific reservation was made in each case 'of the right of the Commission to require any or all of said persons to make further showing that neither public nor private interests will be adversely affected thereby.'

"The Commission will now follow up its investigations of all of these applications as we know only too well the underlying practices in the industry which prompted the Congress to enact this legislation and we intend to invoke the full power of the law to rid the electric industry of all unlawful intercorporate dealings and profiteering.

"It appears from the letters received from the seven officials of the Associated Gas & Electric System that they are resigning from only the positions which they concede to be within the Commission's jurisdiction. Their previously filed applications, which were to have been the subject of investigation beginning Sept. 20, disclose that they are holding many other interlocking positions within the System, one holding over 100 such positions, which they claim are not within the Commission's jurisdiction. The Commission will of its own motion make further inquiry to discover whether any or all of those who have withdrawn their applications may hold other positions from which they have not resigned and which may be subject to the Commission's jurisdiction."

Associated Replies—Says FPC's Aims Will Hamper Utilities' Executive Operations—

C. Edward Paxson, of Travis, Brownback & Paxson, counsel for subsidiaries of Associated Gas & Electric Co. in the proceedings before the Federal Power Commission with respect to holding of offices or directorships in more than one public utility operating company, issued the following statement in response to publicity given out by the Commission:

"The only 'significant' thing about the resignations of the officers and directors referred to in the press release of the Federal Power Commission, on the eve of hearings on their applications for permission to serve various companies, is that it has at last evoked from the Commission a clear cut statement as to its future policy with respect to so-called interlocking directors and officers. The aim is, it appears, irrespective of the value to the companies and the public of the services as directors of men thoroughly acquainted with the industry and its problems, to drive them from their positions within a year or two. This policy is directly contrary to that followed by the ICC, which for years has administered an identical provision with wisdom and discretion and has, in only a very few instances out of the thousands of applications submitted to it, failed to approve.

"These men resigned from positions which they held because it was felt that the very considerable expense involved, legal and otherwise, as well as the loss of time of the individuals in attending the hearings which the Federal Power Commission had called, were not justified, when there was reason to believe that the decision of the Commission would be adverse, regardless of the merits of the matter, a belief which is now shown to have been well founded, as the Chairman in his statement makes clear. It was assumed that the Federal Power Commission would be pleased to have the matter disposed of an accordance with its views on the subject. What more could be accomplished at a formal hearing which would have involved the expenditure of the taxpayers' money by the Federal Power Commission, as well as the time of its members and staff who, according to the Chairman, now have more work than they can properly handle?"

Mr. Paxson continued, "It might be said that the policy which the Commission now announces has the doubtful merit of making numerous positions blossom where but one existed before, a doctrine which has not heretofore been adopted by private business concerns.

"Economies in operation of a combination of public utility companies, resulting from a reduction in executive personnel may be cited as one of the reasons wny electric rates have steadily been reduced, even in the face of increasing costs of labor, material and other commodities and in periods of prosperity and depression.

"While cooperation of the electric industry in carrying out the announced policy of the Commission of preventing the holding of multiple offices in the public utility industry necessarily means increased expenses in operations, in the case of the companies in this proceeding it was felt that such cooperation was desirable in view of the anticipated attitude of the Commission with respect to those applications, and which it now announces as a definite policy."—V. 145, p. 1891.

Associated Gas & Electric Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Mos. End. Aug.* 31—	1937	1936	Increase—*Amount*	*%*
Electric	$99,441,342	$91,457,039	$7,984,303	9
Gas	13,402,295	13,183,269	219,026	2
Transportation	6,208,703	5,675,972	532,731	9
Heating	1,583,027	1,611,679	x28,652	x2
Water	1,301,423	1,266,134	35,289	3
Ice	1,303,642	1,181,937	121,705	10
Total gross oper. revenues	$123,240,432	$114376,030	$8,864,402	8
Oper. exps. and maintenance	62,045,094	58,663,091	3,382,003	6
Provision for taxes	14,810,905	11,850,277	2,960,628	25
Net operating revenue	$46,384,433	$43,862,662	$2,521,771	6
Provision for retirements	11,148,588	8,576,999	2,571,589	30
Operating income	$35,235,845	$35,285,663	x$49,818	--

x Decrease.

Note—No provision is included for Federal surtax on undistributed profits, if any, of the corporation and (or) its subsidiaries, for the year 1937. —V. 145, p. 1891.

Atlas Corp.—40-*Cent Dividend*—

The directors have declared a semi-annual dividend of 40 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 1. A similar payment was made April 15, last, and on Sept. 5, and on March 16, 1936, while in September, 1935, an initial dividend of 30 cents per share was distributed.—V. 145, p. 1410.

Austin, Nichols & Co., Inc.—*Earnings*—

4 *Months Ended Aug.* 31—	1937	1936	1935
Gross profit on sales	$729,215	$754,170	$680,184
Selling and general expenses	732,282	690,320	628,676
Other income—net	*Cr*5,691	*Cr*229,	*Dr*1,130
Depreciation	6,600	6,000	12,600
Interest—net	21,159	12,623	7,058
Provision for Federal taxes	------	7,500	5,000
Profit for the four months	loss$25,135	$37,956	$25,718

—V. 145, p. 101.

Automatic Voting Machine Corp.—*Earnings*—

Years End. Nov. 30—	1936	1935	1934	1933
Gross profit from sales, voting mach. rents, &c	$530,792	$629,508	$735,801	
Selling, adm. & gen. exp.	327,728	266,158	261,880	
Depr. on plant eq., &c.	37,435	35,085	54,189	
Operating profit	$165,629	$328,266	$419,731	Not available
Other income (net)	78,224	29,967	32,614	
Total income	$243,853	$358,233	$452,346	
Fed. inc. & excess profits taxes—estimated	22,000	41,500	56,500	
Net profit	$221,853	$316,733	$395,846	$69,584
Previous surplus	1,355,138	1,373,477	1,247,631	1,178,047
Adjust. of allowances for 1933-34 deprec. to conform with revised rates allowed for Fed. tax purposes	------	24,846	------	------
Total surplus	$1,576,991	$1,715,057	$1,643,477	$1,247,631
Dividends paid	89,927	359,918	270,000	------
Surplus Nov. 30	$1,487,064	$1,355,138	$1,373,477	$1,247,631

Balance Sheet Nov. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$491,531	$733,239	Accr. accts., commissions, franchise taxes, &c.	$50,885	$77,290
Ctfs. of indebt. & notes receivable from municipal's	551,778	372,145	Divs. decl. payable	45,000	225,000
Accounts receiv'le (less allowance)	348,536	318,061	Accts. payable	6,223	5,804
Funds impounded in closed banks	35,427	35,428	Mach. rental appl. against purchase price at option of lessees	111,157	33,007
Inventory	379,229	452,670	Comm. pay. on deferred payment sales when & as accts. are collect.	55,614	103,862
Cash deps. accompanying bids, &c.	24,319	24,425	Est. guar. service costs, &c., on machines sold	6,000	9,000
a Land, bldgs., machinery, &c.	422,113	401,699	Def'd inc. on def'd payment sales	61,582	101,476
Pats. & goodwill	1	1	Res. for possible refunds on quant'y sales	2,948	------
Unexpired insur'ce prems., prepaid taxes, &c.	23,538	22,909	b Capital stock	450,000	450,000
			Surplus	1,487,064	1,355,138
Total	$2,276,473	$2,360,577	Total	$2,276,473	$2,360,577

a After depreciation of $316,874 in 1936 and $280,385 in 1935. b Authorized, 400,000 no par shares; issued and outstanding 358,986 shares (1935, 358,389 shs.); to be issued in exchange for 865 (1935, 1,413) shares of convertible prior participating stock and 747 (1935, 988) shares of old common stock still outstanding, 1,014 (1935, 1,610) shares; total, 360,000 shares.—V. 145, p. 1891.

Atlas Press Co.—*Earnings*—

8 *Months Ended Aug.* 31—	1937	1936
Sales	$1,190,701	$614,694
Cost of sales	832,863	426,736
Gross profit	$357,838	$187,959
Shipping and selling expenses	156,861	89,216
Administrative office expenses	53,737	39,909
Other expenses	7,038	8,562
Income before taxes	$140,202	$50,271
Earnings per share on 125,316 shs. com. stock (par $1)	$1.12	$0.40

—V. 145, p. 1410.

Axelson Mfg. Co.—*To Pay Initial Dividend*—

The directors have declared an initial quarterly dividend of 15 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1. —V. 145, p. 1410.

Baer, Sternberg & Cohen, Inc. (& Subs.)—*Earnings*—

Earnings for Year Ended May 31, 1937

Loss on operations	$8,920
Previous surplus	5,438
Net deficit May 31, 1937	$3,482

Consolidated Balance Sheet May 31, 1937

Assets—		*Liabilities*—	
Cash in bank and on hand	$22,789	Notes payable to bank	$25,000
Customers' accts. receivable	22,322	Accounts payable and accrued expenses	22,951
Estd. amt. recoverable in cash on consigned shipments to merchants and leased depts.	49,739	Net worth:	
Inventory	87,296	Capital stocks (par $2)	y200,000
Machinery & equipment at cost	x44,268	Deficit	3,482
Investments and other assets	18,056		
Total	$244,469	Total	$244,469

x After reserve for depreciation of $118,126. y Issued, 100,000 shares of a par value of $2 each, including 1,572 shares to be issued when old exchangeable shares shall have been surrendered by stockholders.—V. 140 p. 792.

(J. T.) Baker Chemical Co.—*Dividends*—

At a meeting of the board of directors held on Sept. 16, the regular quarterly dividend of $1.37½ per share was declared on the preferred stock and 25 cents per share on the common stock. Both dividends are payable Oct. 1, to holders of record Sept. 20.

The dividend on the common stock will be paid in either cash or common stock at the option of the holder. A value of $10 per share has been placed on the common stock for the purpose of the dividend. In other words, a stockholder electing to receive his dividend in common stock would receive one new share for each 40 shares held.—V. 142, p. 120.

(Joseph) Bancroft & Sons Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales, net of returns and allowances	$6,492,203	$4,935,406	$4,285,611	$5,029,934
Manufac'g cost, selling & admin. expense, &c.	6,045,158	4,860,167	4,407,533	4,823,354
Operating profit	$447,045	$75,239	loss$121,922	$206,580
Other income (net)	a76,911	82,207	58,624	55,006
Total profit	$523,956	$157,446	loss$63,297	$261,587
Depreciation	224,490	242,263	240,154	214,587
Int. on accts. pay., &c.	11,988	28,202	34,777	37,811
Other deductions	46,666	46,875	27,601	102,238
Prof. on sales of inv., &c.	------	------	*Cr*13,588	------
Prov. for State & Fed. inc. & undist. profits taxes	82,241	------	------	------
Net income	$158,570	loss$159,894	loss$352,241	loss$93,050

a Includes $20,030 refunds of cotton processing taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$154,643	$183,390	Notes pay., banks	$300,000	$250,000
Note receivable	3,000	------	Accounts payable	169,019	142,665
Accts. receivable	921,903	528,182	Accr. wages, taxes, &c.	88,408	47,242
Inventories	1,072,861	926,580	Prov. for State and Fed. inc. and undistributed prof. taxes	82,241	------
Inv. in marketable securs. (at cost)	830	26,380	Res've for possible refunds of cotton processing tax	------	36,423
Mtge. receivable	9,000	11,000	7% cum. pref. stk. ($100 par)	3,000,000	3,000,000
Acct. & mtge. rec. (non-current)	8,250	14,000	x Common stock	3,083,985	3,083,985
Notes & accts. rec. slow of collec'n	49,402	83,580	Unapprop. surplus	1,926,834	2,035,028
Prepaid & def'd insur., taxes, &c.	52,150	63,923	Approp. surplus for retire't of pref. stock	46,891	46,891
Inv. in non-mktble. securs. (at cost)	1,000	1,000	y Treasury stock	*Dr*212,182	*Dr*212,182
Uncompleted plant add'ns, repairs & replacements	37,142	11,617			
Real est., plant, &c	6,108,219	6,515,664			
Trademarks, &c.	15,853	13,659			
Cash on dep. with banks in liquid'n	4,050	4,187			
z Sinking fund	46,891	46,891			
Total	$8,485,195	$8,430,053	Total	$8,485,195	$8,430,053

x Represented by 113,762 no par shares. y Represented by 2,400 shares preferred stock and 186 shares common stock. z 448 shs. Joseph Bancroft & Sons Co. 7% cum. pref. stock (at cost).—V. 143, p. 1388.

gitized for FRASER
tp://fraser.stlouisfed.org/

Bangor & Aroostook RR.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—8 *Mos.*—	1936
Gross operating revenues	$261,305	$239,142	$4,235,042	$3,920,524
Oper. exp. (inc. maint. & depreciation)	302,458	285,604	2,759,747	2,742,727
Net rev. from oper.	def.$41,153	def$46,462	$1,475,295	$1,177,797
Tax accruals	21,014	20,159	367,979	387,127
Operating income	def$62,167	def$66,621	$1,107,316	$790,670
Other income	23,267	21,441	Dr10,503	12,760
Gross income	def$38,900	def$45,180	$1,096,813	$803,430
Interest on funded debt	59,434	59,057	472,592	473,064
Other deductions	1,603	1,054	15,710	15,082
Net income	def$99,937	def$105,291	$608,511	$315,284

Note—"Tax accruals" for 1937 includes adjustment a/c repeal of Excise Tax Act of 1935 (Pension Tax), credit to cancel accruals in 1936, $64,988.—V. 145, p. 1410.

Bankers Industrial Service, Inc.—*Earnings*—

Earnings for 6 Months Ended June 30, 1937

Net income after all chgs., but before Federal income, excess profits and surtaxes	$54,949

Bates Mfg. Co.—*Earnings*—

Period Ended—	53 *Wks.End. Jan. 2 '37*	52 *Weeks Ended Dec. 28 '35*	*Dec. 29 '34*	*Dec. 30 '33*
Net sales	$3,908,046	$3,622,659	$3,769,789	$3,227,584
x Cost of sales	3,638,588	3,697,461	4,022,749	3,307,708
Loss from operations	prof$269,458	$74,802	$252,960	$80,124
Other income	------	------	------	2,208
Operating loss	prof$269,458	$74,802	$252,960	$77,916
Interest	132,268	147,520	154,313	76, 548
Other charges	20,410	14,222	176	------
Net loss	prof$116,781	$236,545	$407,450	$154,464

x Includes depreciation: 1937, $80,000 1935, $95,638 1934, $124,060 1933, $85,000.

Balance Sheet

Assets—	*Jan. 2, '37*	*Dec. 28 '35*	*Liabilities*—	*Jan. 2 '37*	*Dec. 28 '35*
Cash in banks and on hand	$10,048	$58,181	Notes pay. (bank)	$350,000	$650,000
Accts. receivable	538,076	421,208	Notes pay. (sec. by mach. pledged)	------	6,363
Inventories	1,115,444	1,103,382	Accounts payable	223,072	160,009
Investments	17,682	17,682	Accrued liabilities	20,592	20,071
b Fixed assets	4,186,326	4,639,484	Prov. for Fed. tax	12,905	42,586
Prepaid expenses	37,797	43,860	Accounts payable	------	15,976
			Notes pay. (def'd) & int., New Eng. Industries, Inc.	1,823,990	1,717,740
			Capital stk. $100 par	2,700,000	2,700,000
			Capital surplus	22,082	22,082
			Surplus	752,732	948,969
Total	$5,905,373	$6,283,798	Total	$5,905,373	$6,283,798

b After reserve for depreciation of $1,757,384 in 1937 and $2,194,760 in 1935.—V. 143, p. 1388.

(Ludwig) Baumann & Co.—*Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. conv. 1st pref. stock, par $100, payable Oct. 1 to holders of record Sept. 25. A dividend of $1.75 was paid on Aug. 14, last, and one of $7 per share was paid on Dec. 26, 1936, this latter being the first dividend paid on the pref. stock since May 16, 1932, when a regular quarterly dividend of $1.75 per share was distributed.—V. 145, p. 1576.

Berkshire Fine Spinning Associates, Inc.—*Preferred Accruals Cleared—Common Dividend*—

The directors have declared a dividend of $45.50 per share on the old 7% cumulative preferred stock, par $100, thus clearing up all back dividends on this issue. The dividend was paid on Sept. 24 to holders of record Sept. 23.

The directors at the same time declared a dividend of 40 cents per share on the common stock, likewise paid on Sept. 24 to holders of record Sept. 23. This was the first dividend paid on the common stock since March 1, 1930 when 75 cents per share was distributed.

During the year the company effected a reorganization plan by which each of the 83,180 shares of 7% preferred was to be exchanged for one share of new $5 preferred and 2½ shares of common. Successful consummation of the plan, in which holders of approximately 95% of the preferred stock participated, operated to eliminate claims of accrued dividends of over $3,250,000 and put the company in a position to pay regular preferred dividends and to pay dividends on the common. The cash dividend declared wiped out accrued dividends of a little over $220,000 on the comparatively few shares of old 7% preferred which did not participate in the plan.—V. 145, p. 428.

Bethlehem Steel Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 436,363 shares of common stock (no par) upon official notice of issuance upon the conversion of 15-year sinking fund convertible 3½% debentures, making the total amount applied for 3,630,677 shares.

Consolidated Income Account for 6 Months Ended June 30, 1937

Net billings (excluding billings between corporations included in consolidation)	$218,516,375
Provision for doubtful notes and accounts receivable	511,423
Balance	$218,004,952
Manufacturing cost and oper. exp., incl. idle plant exp., inventory adjustments, prov. for deprec. of certain classes of equipment and for renewals and maintenance, but not incl. provisions for pensions, taxes, depletion and other deprec.	170,105,267
Provision for pensions	144,108
Federal taxes, excess profits and normal	4,493,524
Fed. & State taxes—Unemploy, old age and railroad retirement	2,552,405
Other taxes	3,477,606
Selling, administrative and other general expense	7,673,530
Commercial discount (net)	494,250
Balance	$29,064,262
Net operating income (before deducting taxes, &c., from sundry sales, real estate and certain miscellaneous sources not classified above as to sales and cost	490,376
Net operating income	$29,554,638
Total other income	213,293
Total income	$29,767,931
Interest on funded debt	3,006,369
Amortization of discount on sale of consolidated mtge. bonds	130,420
Other interest	34,075
Dividend on preferred stock of Johnstown Water Corp. and rental equal to 4% on stock of Cambria Iron Co.	169,309
Minority interest in the net income of Johnstown Water Co.	2,443
Net of discount and premium on bonds purchased for sinking fund or for treasury	a44,880
Provision for depletion	479,183
Provision for depreciation	7,584,545
Net income	$18,316,707
Dividends paid on 7% cum. pref. stock	3,268,604
Dividends paid on 5% cum. pref. stock	466,944
Dividends paid on common stock	3,191,294

a Included here instead of being shown as a debit or credit to surplus, because, in accordance with the usual accounting procedure of the corporation and its subsidiaries consolidated, the net of discount and premium on bonds purchased for sinking fund or for treasury (largely in connection with sinking fund operations) is regarded as in effect an adjustment of interest charges.

Consolidated Balance Sheet

Assets—	*June 30, '37* $	*Dec 31, '36* $	*Liabilities*—	*June 30, '37* $	*Dec. 31, '36* $
a Property acct.	483,762,110	470,037,620	7% pref. stock	93,388,700	93,388,700
Trustees' funds	100,497	256,821	5% pref. stock	18,677,740	18,677,740
Res've fd. assets	3,446,884	3,189,945	b Common stk.	303,172,930	303,203,330
Sundry secur's, real est. mtgs., &c.	5,344,901	4,745,317	Fund. debt, &c.	118,834,641	141,093,043
Inv. in & adv. to assoc. & sub. cos.	8,431,862	8,060,282	Accident comp. &c. (not curr.)	3,365,946	3,336,384
Cash with mtge. trustee	14,981,750	24,908,000	Cambria Iron stock	8,465,625	8,465,625
Inventories	92,263,202	75,792,021	Johnst'n Water Co. stk. incl. surp. applic. thereto	99,774	98,451
Notes & accts. receivable, &c after reserve	47,015,501	32,695,428	Notes pay. (bks.)	10,000,000	------
c Govt. secur's.	1,122,430	2,279,856	Accts. payable	20,638,750	12,716,816
c Other mktable. securities	63,187	78,359	Accr'd payrolls	8,238,985	5,847,386
Cash	35,416,629	34,532,691	Accrued taxes	13,658,387	6,558,755
Managem't stk. ownership pl'n	14,304,992	15,046,021	Accrued interest	2,131,954	2,282,125
Deferred charges	6,735,509	4,438,477	Oth. accr. liab.	7,495,537	4,810,509
			Accident comp., &c. (curr.)	908,000	936,000
			Special incentive comp. fund	735,266	321,495
			Indebt. to subs. not consol.	947,083	817,430
			Fund. debt pay. (current)	23,293,973	6,325,500
			Pref. div. pay.	1,867,774	------
			Conting. res've.	3,591,082	3,619,022
			Insurance res've	6,000,000	6,000,000
			Surplus	67,477,307	57,562,527
Total	712,989,454	676,060,838	Total	712,989,454	676,060,838

a After reserves for depreciation. b Represented by 3,191,294 no par shares at June 30, 1937 and 3,191,614 at Dec. 31, 1936. c At lower of cost or market value.—V. 145, p. 1892.

Belmont Radio Corp.—*Initial Dividend Declared*—

The directors have declared an initial dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15.—V. 145, p. 1411.

Birmingham Electric Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$638,612	$566,105	$7,403,445	$6,474,709
Oper. exps. (incl. taxes)	474,276	436,494	5,510,620	4,929,169
Amort. of limited-term investments	292	316	2,493	3,791
Property retire. reserve appropriations	40,000	40,000	480,000	480,000
Net oper. revenues	$124,044	$89,295	$1,410,332	$1,061,749
Other income (net)	722	30	6,209	104
Gross income	$124,766	$89,325	$1,416,541	$1,061,853
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other interest & deduct.	4,298	4,459	51,523	50,212
Net income	$74,718	$39,116	$816,018	$462,641
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174	429,197
Balance			$386,844	$33,444

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to $286,116. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on July 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 1892.

Boise Gas Light & Coke Co.—*Reorganization*—

The company, former unit of the Midland United system, has just completed reorganization in the course of which its former parent received only 2.83% of the common stock of the reorganized company, instead of the 100% control which it formerly held. Of the 48,536 shares of common issued under the reorganization plan, Midland received 1,386 shares—900 shares for $5,500 of Boise company bonds it owned and 486 shares in lieu of the 6,000 common shares of the old company.

Securities affected by the plan of reorganization, recently approved by the U. S. District Court under Section 77-B of the Bankruptcy Act, included $291,000 first 5s due 1941, on which interest was in default from May 1, 1936.

Also, 2,000 shares of 6% preferred stock ($100 par), on which $162,000 of unpaid dividends had accumulated; and 6,000 shares of common stock, $8 par. In addition to the securities involved, $10,201 in other claims either were paid in cash or assumed by the reorganized company.

New capitalization consists of $54,500 series A first 5s, due 1952; $145,500 series B first 5s, due 1957, the latter convertible into common stock; and 100,000 shares of common stock, $5 par, of which 48,536 shares were issued immediately, 43,650 shares reserved for conversion of series B bonds and 17,814 shares reserved for future issuance. Proceeds of series A bonds will be used to provide working capital for the payment of reorganization expenses and for improvements and extensions to property.

Holders of the first 5s due 1941 received for each $1,000 bond $500 series B bonds, due 1957, and 150 shares of common stock; owners of the 6% preferred received in lieu of each share of stock and unpaid dividends, 2.2 shares of the new common, and holders of the old common (Midland United) received 81 shares of new common for each 1,000 shares of old. Of the 48,536 shares of new common distributed under the reorganization plan, holders of the bonds received 43,560 shares, 4,400 shares went to the old preferred stockholders and the remaining 486 shares were issued to Midland United as sole owner of the old common stock.

The series B bonds due 1957 are convertible into common stock in the ratio of 30 shares for each $100 principal amount of bonds up to July 1, 1942; to July 1, 1945, 25 shares, and from then until maturity, 20 shares.—V. 109, p. 983.

Bolivia Ry.—*Interest Payments*—

In a notice to holders of 5% mtge. & coll. trust income bonds, series A, and holders of 1st mtge. 5% bonds, Franklin A. Regan, Vice-Preisdent, states:

The net earnings of the company for the half-year ended June 30 1937, are sufficient to pay interest of 0.448% on the 5% mtge. & coll. trust income bonds. The balance required to enable interest of 1½% (6s. per £20) bond to be paid on the bonds in respect of the half-year has been provided by the Antofagasta Ry. Co., and holders of the bonds may collect such interest upon presentation on and after Oct. 1, 1937, of the corresponding coupons to any one of the paying agents.

Out of the net earnings for the same half-year a sum equivalent to 0.552%, together with the amount of 0.093% carried forward on the occasion of the last distribution, making a total of 0.645%, is now available for distribution further on account of the liability of the Bolivia Ry. Co. to holders of the old first mortgage bonds who have not accepted the plan of reorganization. An actual distribution will be made at the rate of 0.625% (2s. 6d. per £20 bond), the balance being carried forward for inclusion in the next distribution. This payment of 0.625% will be made on and after Oct. 1, 1937, upon presentation to any one of the paying agents of the old bonds for stamping with a note of the distribution.

The paying agents above referred to are: Banque de Paris et des Pays-Bas, at Geneva Chemical Bank & Trust Co., at 165 Broadway, New York Credit Suisse, at Geneva, Lausanne, and Zurich Messrs. J. Henry Schroder & Co., at 145 Leadenhall St., London, E. C. 3.—V. 143, p. 2040.

Bond Stores, Inc.—40-*Cent Common Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 27. An initial dividend of like amount was paid on June 21, last.—V. 145, p. 1734.

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

Boston Edison Co.—*Vice-President Resigns*—
Sidney Hosmer has resigned as Vice-President, General Manager and director of this company, Frank D. Comerford, President, announced on Sept. 15. Mr. Hosmer has been associated with Boston Edison for more than 40 years.
James V. Toner, Treasurer, was elected Vice-President and director. Thomas H. Carens, who has been Vice-President in charge of public relations, will also be in charge of sales.—V. 145, p. 934.

Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

Period End. Aug. 31	1937—*Month*	1936	1937—8 *Mos.*	1936
Gross earnings from oper	$3,556,495	$2,772,806	$25,665,802	$20,772,022
Operating expenses	1,570,167	1,242,186	11,491,071	9,396,345
Net earns. before deprec. & amortization	$1,986,328	$1,530,620	$14,174,731	$11,375,677

—V. 145, p. 1412.

Brink's, Inc.—$1.25 *Dividend*—
The directors have declared a dividend of $1.25 per share on the capital stock, payable Sept. 30 to holders of record Sept. 23. An initial dividend of like amount was paid on June 25, last.—V. 144, p. 4170.

British Columbia Power Corp., Ltd.—*Earnings*—

Month of July—	1937	1936
Gross earnings	$1,231,625	$1,209,834
Operating expenses	730,491	703,183
Net earnings	$501,134	$506,651

—V. 145, p. 1734.

Brooklyn-Manhattan Transit Corp.—*Div. Omitted*—
Directors at their meeting held Sept. 20 took no action on the common dividend due to be declared at this time. A dividend of 50 cents per share was paid on July 15 last and compares with $1 paid on April 15 and Jan. 15 last, and on Oct. 15, 1936, and with dividends of 75 cents per share paid each three months from Oct. 15, 1934 to and including July 15, 1936. The Oct. 15, 1934 dividend was the first paid since April 15, 1932, when a regular quarterly dividend of $1 per share was distributed.
Deferment of the dividend action was announced without comment at the close of the directors' meeting in the company's offices. Neither was there any comment on the strike threat of the Transport Workers' Union, but it was learned the executive committee of the board had submitted a report of its action in rejecting the wage increase and other demands made by the union. It was this rejection, on the ground the company would be forced into insolvency, that brought the strike vote and the emergency appointment by Mayor La Guardia of a three-man fact-finding board.
The attitude of the company officials was that the company should refrain from public statements pending the report of the board, allowing the letter which W. S. Menden, President of the company, had written to Mayor La Guardia to stand as the company's position.

Earnings of System
[Including Brooklyn & Queens Transit System]

Period Ended Aug. 31—	1937—*Month*	1936	1937—2 *Mos.*	1936
Total operating revenues	$3,986,930	$4,115,354	$8,079,780	$8,403,361
Total operating expenses	2,903,257	2,799,460	5,805,484	5,638,544
Net revenue from oper	$1,083,673	$1,315,894	$2,274,296	$2,764,817
Taxes on oper. properties	502,143	433,802	1,020,276	916,262
Operating income	$581,530	$882,092	$1,254,020	$1,848,555
Net non-oper. income	79,061	104,086	158,199	166,848
Gross income	$660,591	$986,178	$1,412,219	$2,015,403
Total income deductions	688,431	653,665	1,374,673	1,304,855
Curr.inc.carried to sur	def$27,840	$332,513	$37,546	$710,548
Accruing to minority int. of B. & Q. T. Corp.	------	9,474	------	36,573
Bal. to B.-M. T. Sys.	def$27,840	$323,039	$37,546	$673,975

Note—The above is without provision for tax on undistributed profits.

Earnings for August
[Excluding Brooklyn & Queens Transit System]

Period End. Aug. 31—	1937—*Month*	1936	1937—2 *Mos.*	1936
Total operating revenues	$2,352,560	$2,487,403	$4,757,914	$5,095,169
Total operating expenses	1,524,187	1,442,215	3,045,242	2,925,429
Net rev. from oper'n.	$828,373	$1,045,188	$1,712,672	$2,169,740
Taxes on oper. properties	311,564	284,610	635,885	600,773
Operating income	$516,809	$760,578	$1,076,787	$1,568,967
Net non-oper. income	75,998	102,880	152,188	165,377
Gross income	$592,807	$863,458	$1,228,975	$1,734,344
Total income deduc'ns	572,904	551,489	1,146,006	1,103,106
Curr.inc. carried to sur	$19,903	$311,969	$82,969	$631,238

Note—The above is without provision for tax on undistributed profits.
—V. 145, p. 1576.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Aug. 31—	1937—*Month*	1936	1937—2 *Mos.*	1936
Total oper. revenues	$1,647,319	$1,640,516	$3,347,936	$3,335,247
Total oper. expenses	1,382,258	1,359,984	2,766,757	2,720,209
Net revenue from oper	$265,061	$280,532	$581,179	$615,038
Taxes on oper. properties	190,579	149,192	384,390	315,489
Operating income	$74,482	$131,340	$196,789	$299,549
Net non-operating inc.	15,401	15,269	30,685	30,360
Gross income	$89,883	$146,609	$227,474	$329,909
Total income ductions	137,626	126,065	272,897	250,599
Current deficit carried to surplus	$47,743	prof$20,544	$45,423	prof$79,310

Note—The above is without provision for tax on undistributed profits.

New Directors—
At the recent stockholders' annual meeting William C. Langley was elected a director to represent preferred stockholders, and William Rossell was elected to represent common stockholders.—V. 145, p. 1578.

Brown Co.—*Additions to Preferred Committee*—
R. G. Ivey, K.C., of London, Canada, and Victor M. Drury of Montreal have been added to the preferred stockholders' protective committee.—V. 145, p. 1893.

Buckeye Steel Castings Co.—*Dividend Doubled*—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 20. This compares with dividends of 25 cents paid on Aug. 2, May 1 and Feb. 1, last; 50 cents on Dec. 22 and on Nov. 2, 1936 and 25 cents per share on Aug. 1, 1936, this latter being the first dividend paid since Nov. 1, 1932 when 25 cents per share was also distributed.—V. 144, p. 925.

Buffalo Insurance Co.—*Extra Dividend*—
The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $3 per share on the capital stock, both payable Sept. 30 to holders of record Sept. 23. Previous extra distributions were as follows: $2 on Dec. 30, 1936; $1 on Sept. 20, 1936; $2 on Dec. 31, 1935; $1 on Sept. 30, 1935; $2 on Dec. 31, 1934; $1 on Sept. 29, 1934; $2 on Dec. 30, 1933, and $1 per share on Dec. 31, 1931.—V. 144, p. 99.

Bullard Co.—*Meeting Further Adjourned*—
The adjourned meeting of stockholders for the purpose of voting on issuance of additional common stock and on amending certificate to enable ssuance of 40,000 shares of convertible preferred stock has again been adjourned—this time until Sept. 27. Meeting was postponed due to present condition of the securities market.—V. 145, p. 1735.

Burlington Brewing Co.—*Registers with SEC*—
See list given on first page of this department.

Callahan Consolidated Mines Co.—*Registration Withdrawn*—
See ist given on first page of this department —V 145, p. 1092.

Callahan Zinc-Lead Co.—*Earnings*—
Earnings for 3 Months Ended June 30, 1937
Net loss after expenses, tax depreciation, &c. $90,035
—V. 144, p. 3490.

Calo Food Products, Inc.—*Earnings*—

Period—	3 *Mos.End. Mar.* 31,'37	*Calendar Years* 1936	1935
Net income after all charges	$21,743	$40,246	$145,291

—V. 144, p. 4172.

Campbell Wyant & Cannon Foundry Co.—*Meeting Adjourned*—
Because of existing unsettled conditions in the security markets, stockholders at a special meeting held Sept. 21 took no official action toward authorizing 34,800 shares of convertible preferred stock. Under plans recently announced, such shares were to have been offered for subscription to stockholders.
Stockholders present at the meeting unanimously approved tentatively the form for the proposed charter amendment which would authorize the preferred stock and adjourned the meeting to reconvene on Oct. 5 for the purpose of further considering at that time the proposed financing.
—V. 145, p. 1412.

Campe Corp.—*Earnings*—

Years Ended July 31—	1937	1936	1935	1934
Profits from operations	y$364,293	x$435,629	$453,093	$685,540
Gen. admin. & sell exps	222,089	268,630	257,182	273,747
Prov. for depreciation	57,166	56,111	58,713	------
Loss on sale of cap. assets	------	------	prof19,207	prof3,084
Prov.for Fed. & State tax	z18,901	19,673	17,693	60,922
Net profit for period	$66,136	$91,214	$138,712	$353,955
Preferred dividends	------	15,764	29,177	75,081
Common dividends	30,100	50,436	100,963	25,241
Balance, surplus	$36,036	$25,014	def$1,428	$253,633
Shs.com.stk.out.(no par)	74,923	75,940	130,000	130,000
Earnings per share	$0.88	$0.99	$0.76	$2.15

x Includes interest received net of $36,021. y Includes interest (net) and dividends received of $22,880 and profit on sale of marketable securities of $21,208. z Includes surtax on undistributed profits of $5,500.

Consolidated Balance Sheet July 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$237,138	$399,544	Accts. pay., incl. sundry accruals	$189,789	$294,504
Accounts receiv	416,650	392,756	Bank loans	300,000	------
Marketable securs	324,040	667,885	Prov. for Fed. and State taxes	21,832	19,972
Inventories	682,121	268,167	Res. for investm't & contingencies	46,692	------
x Land, bldgs., machinery & equip.	1,319,911	1,375,802	y Common stock	800,000	800,000
Deferred charges to operations	20,540	24,317	Initial surplus	1,492,723	1,492,723
Sund. loans & inv.	419,356	24,437	Earned surplus	613,674	577,638
z Com. stk. at cost	44,954	31,931			
Total	$3,464,710	$3,184,838	Total	$3,464,710	$3,184,538

x After depreciation of $514,260 in 1937 and $457,093 in 1936. y Represented by 80,000 no par shares. z 5,077 shares in 1937 and 4,060 shares in 1936.—V. 144, p. 446.

Canada & Dominion Sugar Co., Ltd.—*Special Dividend*
The directors have declared a special dividend of $1 per share on the common stock, payable Oct. 1 to holders of record Sept. 20. The regular quarterly dividend of 37½ cents per share which had been previously declared will be paid on Dec. 1 to holders of record Nov. 15.
An extra of $1 was paid on May 15 last, on Oct. 20, 1936, and on June 1, 1936. Extra dividends of 50 cents per share were paid on Dec. 2, 1935 May 15, 1935, and on July 16, 1934.—V. 143, p. 2669.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period Ended July 31—	1937—*Month*	1936	1937—7 *Mos.*	1936
Gross earnings	$423,003	$372,029	$2,837,975	$2,619,013
Operating expenses	174,778	144,544	1,170,610	994,746
Net earnings	$248,225	$227,485	$1,667,365	$1,624,267

—V. 145, p. 934.

Canadian Bronze Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
x Oper profits from subs.	$195,883	$174,104	$124,925	$94,947
Net revenue from inv., interest and rentals	11,445	9,700	15,490	15,494
Net profit	$207,328	$183,804	$140,414	$110,441
Preferred dividends	40,725	50,400	50,400	50,400
Prov. for sk. fd. for red. of preferred stock	------	13,340	9,001	6,004
Common dividends	140,000	88,000	48,000	48,000
Balance, surplus	$26,603	$32,064	$33,013	$6,037
Earns. per sh. on 80,000 shs. common stock	$2.08	$1.67	$1.12	$0.67

x After depreciation, taxes and fees.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Plant	$852,574	$857,848	Accounts payable	$99,358	$90,406
Investments	107,369	132,108	Dividend payable	89,375	64,600
Accts. receivable	220,434	171,908	Fed. and Prov. income taxes and sales tax	62,582	46,044
Cash	131,946	143,698	Insurance reserve	14,734	13,993
Inventory	319,819	326,570	Inventory reserve	52,287	------
Deferred charges	500	840	y Preferred stock	750,000	720,000
Goodwill	1	1	z Common stock	197,395	197,395
			Surplus	366,911	500,535
Total	$1,632,642	$1,632,974	Total	$1,632,642	$1,632,974

x Includes real estate, buildings, machinery and tools, plant, patterns, office furniture and fixtures, less depreciation of $551,424 in 1936 and $521,564 in 1935. y Represented by 7,500 shares in the hands of the public in 1936 (7,200 in 1935). z Company has 80,000 shares (no par) common stock issued.—V. 144, p. 2291.

Canadian Fairbanks-Morse Co., Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
a Profit for year	b$234,097	b$168,752	b$72,345	loss$79,414
Provision for deprec.	18,613	21,665	22,177	21,446
Executive remunerations	69,585	59,451	------	------
Legal expenses	2,017	962	------	------
Prov. for Dominion & Provincial inc. taxes	20,000	------	------	------
Balance, surplus	$123,881	$86,675	$50,168	def$100,861
Pref. divs. paid (6%)	71,087	72,053	72,589	79,500
Surplus	$52,794	$14,622	def$22,421	def$180,361

a After selling, general and administration expenses. b Includes income from investments, $16,088 in 1936, $26,495 in 1935 and $37,797 in 1934; dividends on preferred stock of E. & T. Fairbanks & Co., Ltd., $8,691 in 1936, $17,366 in 1935 and $16,523 in 1934, and profit on sale of investments of $9,652 in 1936, $24,138 in 1935 and $45,953 in 1934.

gitized for FRASER
tp://fraser.stlouisfed.org/

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Property, &c	$1,274,103	$1,273,797	Preferred stock	$1,169,700	$1,200,000
Machinery, &c	18,702	15,604	x Common stock	1,600,000	1,600,000
Fixtures, &c	25,000	25,000	Reserves	654,042	641,759
Goodwill, &c	1	1	Accounts payable	241,106	175,083
Invest. in subs	377,439	327,297	Tax provision	22,288	7,192
Mortgage receiv	42,935	42,934	Dividend paym't	18,000	18,000
Investment	180,874	530,310	Capital surplus	50,646	50,000
Miscell. invest	3,073	3,072	Earned surplus	899,496	857,201
Inventory	1,346,660	1,264,074			
Accts. receivable	1,010,327	753,430			
Cash	300,261	247,554			
Deferred charges	75,900	66,160			
Total	$4,655,277	$4,549,236	Total	$4,655,277	$4,549,236

x Represented by 80,000 no par shares.—V. 143, p 266.

Canadian Foreign Investment Corp., Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Interest received	$118,834	$146,188	$183,657	$235,970
Dividends received	161,509	156,689	121,654	89,797
Total revenue	$280,343	$302,877	$305,311	$325.769
Expenses, taxes, &c	40,829	40,665	43,299	40,902
Interest on debentures	------	------	16,357	45,648
Net profit	$239,514	$262,212	$245,656	$239,218
Previous surplus	592,163	555,309	564,121	639,381
Net profit on sale of inv.	2,598	------	------	------
Total surplus	$834,275	$817,521	$809,777	$878,599
Preferred dividend	97,156	106,862	137,004	277,770
Common dividends	117,466	117,466	91,770	36,708
Miscellaneous charges	11,465	1,031	25,694	------
Balance	$608,188	$592,163	$555,309	$564,121

Balance Sheet Dec. 31

Assets—	1936	1935
Cash on hand and in bank	$29,452	$30,290
Cash in bank at London, England (Canadian funds)	------	100,000
Accounts receivable	45	75
Foreign currency	56,807	55,961
Interest in partly owned subsidiary company	1,770,350	2,095,464
Investment in shares of other Brazilian co., at cost	------	86,031
Invest. in bonds of other foreign corps., at cost	------	47,165
Investment in marketable securities	323,875	------
Deferred charges	875	------
Total	$2,181,405	$2,414,988
Liabilities—		
Bank overdraft (United States funds)	------	22,756
Provision for Dominion income tax and Provincial profits tax	220	231
Reserve accounts	16,936	14,477
8% cumulative redeemable preferred stock	1,100,000	1,329,300
b Common stock	456,060	456,060
Earned surplus	608,188	592,162
Total	$2,181,405	$2,414,988

b Represented by 73,416 no par shares.—V. 144, p. 3167.

Canadian Hydro-Electric Corp.—*Rights*—

In a letter sent to holders of 6% cum. 1st pref. shares, J. R. Binks, Secretary, stated that holders of record at close of business Sept. 24 are entitled under the arrangement for merging Canadian Hydro with Gatineau Power to have issued to them 1.5% cum. pref. shares of Gatineau and 1¼ shares common of Gatineau for each 6% pref. share of Hydro.

The register of transfers of the Hydro preferred will be closed as of the close of business Sept. 24. Mr. Binks stated that it is expected that the new stock certificates of Gatineau Power will be ready for issuance on or about Sept. 28.—V. 145, p. 429.

Canadian International Investment Trust, Ltd.—

Years Ended—	*Feb. 2, '37*	*Feb. 29, '36*	*Feb. 28, '35*	*Feb. 28, '34*
Gross revenue	$215,172	$176,971	$161,272	$146,074
General expenses	20,331	21,036	20,323	18,582
Int. and bond discount	106,325	96,300	93,540	89,997
Net income	$88,517	$59,636	$47,408	$37.495

Note—Only income received from cash dividends and actual interest earned has been considered as revenue.

6 *Months Ended Aug.* 31—	1937	1936
Gross income	$127,523	$106,222
Expenses	12,094	10,495
Bond and other interest	60,022	52,885
Net income	$55,407	$42,842
5% preferred shares outstanding	16,650	18,150
Earned per share preferred	$3.32	$2.36

Balance Sheet

Assets—	*Feb. 28 '37*	*Feb. 29 '36*	*Liabilities*—	*Feb. 28 '37*	*Feb. 29 '36*
Cash in banks	$10,631	$14,964	Accounts payable	$102,749	$106,630
Acct's receivable	77,719	17,364	Loans, secured	360,000	161,000
Accrued interest on bonds held	20,185	16,394	Bond int. accrued	37,173	37,260
Invest. at cost less reserve	4,267,779	4,198,579	5% 1st coll. trust bonds, series A, due Oct. 1, 1959	1,785,000	1,788,500
Deferred charges	873	85,155	5% pref. stock	1,665,000	1,815,000
			a Common stock	120,012	120,012
			Profit & loss surp.	307,252	304,055
Total	$4,377,186	$4,332,458	Total	$4,377,186	$4,332,458

a Represented by 120,012 no par shares.—V. 145, p. 1092.

Canadian Investors Corp., Ltd.—*Earnings*—

Years Ended Jan. 31—	1937	1936	1935
Interest and dividends on investments	$71,830	$53,158	$47,112
Interest paid on loans	3,503	------	287
Rent, salaries, office and general exp.	2,496	2,693	2,844
Registrars', legal and auditor's fees	1,778	2,007	2,688
Provision for Dominion income tax	x4,624	3,691	2,893
Net profit	$59,428	$44,767	$38,400
Surplus at Jan. 31	131,141	126,632	135,125
Total surplus	$190,569	$171,400	$173,525
Dividends paid or declared	45,000	40,000	40,000
Income tax and other adjustments applicable to prior years	*Cr*1,675	258	6,892
Surplus at Jan. 31	$147,245	$131,141	$126,632

x Includes $1,885 for United States income tax deducted at source.

Note—The net losses of $49,400 on sale of investments for year ended Jan. 31, 1937 have been charged to capital surplus.

Balance Sheet Jan. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in bank	$124,194	$55,640	Accts. & divs. pay. & prov. for taxes & accr'd charges	$18,139	$16,554
Inv. in stock and bonds at cost	1,297,798	1,398,063	Cap. stk. (par $10)	1,000,000	1,000,000
			Capital surplus	256,608	306,007
			Revenue surplus	147,245	131,141
Total	$1,421,992	$1,453,703	Total	$1,421,992	$1,453,703

—V. 144, p. 446.

Cannon Shoe Co.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to a regular dividend of five cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 21. An extra of 15 cents in addition to the regular quarterly dividend of five cents was paid on July 1, last; 10 cents paid on April 1, last, and an initial dividend of 10 cents per share paid on Dec. 26, 1936.—V. 144, p. 4337.

Cape & Vineyard Electric Co.—*Financing*—

The company has petitioned the Mass. Department of Public Utilities for authority to issue 40,000 common shares ($25 par) at $25 a share. Approval of an issue of $1,000,000 1st mtge. series B bonds is also sought. Proceeds of the sale are to be applied in part to payment of indebtedness incurred for additions and extensions of plant and property now represented by notes and open account, and in part for payment of additions and extensions to the construction of which it is already committed. Hearin on the petition will be held Oct. 4.—V. 145, p. 1413.

(Philip) Carey Mfg. Co. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended June 30, 1937	
Net income after all charges	$306,795
Earns. per share on 79,037 shares common stock	$3.23

—V. 145, p. 430.

Carolina Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,009,457	$887,941	$11,875,676	$10,399,496
Oper. exps. (incl. taxes)	525,546	448,367	5,790,291	5,104,201
Prop. retir. res. approp.	90,000	80,000	990,000	960,000
Net oper. revenues	$393,911	$359,574	$5,095,385	$4,335,295
Rent for lease of plant (net)	17,178	17,077	205,800	205,656
Operating income	$376,733	$342,497	$4,889,585	$4,129,639
Other income (net)	395	1,131	32,282	32,181
Gross income	$377,128	$343,628	$4,921,867	$4,161,820
Interest on mtge. bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	5,488	5,212	70,310	58,086
Interest charged to construction	------	*Cr*294	*Cr*187	*Cr*1,382
Net income	$179,973	$147,043	$2,551,744	$1,805,116
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,296,507	$549,879

x Regular dividends on $7 and $6 pref. stocks were paid on July 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 1413.

Caterpillar Tractor Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1937	1936
Net sales	$67,003,804	$49,119,081
Cost of sales, oper. expense, &c., less misc. income	50,624,738	37,724,095
Depreciation	2,087,736	1,859,359
Profit	$14,291,330	$9,535,627
Interest earned	507,786	523,736
Interest paid	5,870	6,449
Net profit before Federal taxes	$14,793,245	$10,052,915
Provision for Federal taxes	2,683,545	1,764,839
Net profit	x$12,109,700	$8,288,075

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings carried to surplus.

Balance Sheet

Assets—	*Aug. 31 '37* $	*Dec. 31 '36* $	*Liabilities*—	*Aug. 31 '37* $	*Dec. 31 '36* $
Cash	3,310,555	2,309,929	Accounts payable	2,929,156	2,582,147
Notes & accts.rec., less reserves	15,589,151	11,576,037	Accrued payroll & expenses	339,298	383,934
Inventories	17,420,222	16,670,371	Notes payable	------	500,000
Pat'ts, trade-mks. and goodwill	1	1	Res. for Fed. taxes	z2,641,686	1,983,931
x Land, buildings, equipm't, &c	19,098,448	18,845,241	Pref.stk.(par $100)	6,014,776	6,014,776
Miscell. properties	69,186	201,970	y Common stock	9,411,200	9,411,200
Prepaid insurance, taxes, &c	28,135	35,121	Capital surplus	13,733,576	13,733,577
			Earned surplus	20,446,006	15,029,104
Total	55,515,699	49,638,669	Total	55,515,699	49,638,669

x After reserve for depreciation of $11,874,119 in 1937 and $11,615,154 in 1936. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings.—V. 145, p. 1413.

Central Foundry Co.—*Rights to Expire*—

Holders of scrip certificates are being notified that at the close of business on Sept. 28, 1937, (a) the privilege of exchanging scrip certificates issued under the plan of reorganization dated March 20, 1936, will expire and thereafter the holders of such scrip certificates will be entitled to no rights whatsoever thereunder or by virtue thereof, except to receive their respective pro rata shares of the net proceeds of sale of the number of shares of common stock of the Central Foundry Co. in respect of which such scrip certificates then outstanding were issued, upon surrender to the Marine Midland Trust Co. of New York of such scrip certificates respectively; and (b) all fractional scrip certificates representing an interest in the shares of old capital stock of the Central Foundry Co., to wit, 99 shares ordinary preferred and 110 shares common, will become absolutely null and void. —V. 145, p. 1579.

Central Hudson Gas & Electric Corp.—*Issue Approved*

The New York P. S. Commission has authorized the company to issue not to exceed $2,500,000 1st & ref. mtge. bonds, 3½% seris, due 1967, to be sold at not less than 102% of par. The Commission's order specifies that $1,003,000 secured from the sale of the bonds is to be used for refunding of the like amount of Central Hudson Gas & Electric Co. 1st & ref. mtge. 30-year 5% gold bonds due Jan. 1, 1941, and $1,547,000 is to be used for construction of certain projects which are estimated to cost $1,555,438.—V. 144, p. 2471.

Central Maine Power Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$571,051	$574,084	$6,911,966	$6,319,706
Operating expenses	221,890	231,814	2,444,421	2,332,620
State and municipal tax	58,975	57,345	711,253	675,766
Fed. taxes (incl. income)	28,449	15,181	262,269	145,577
Net operating income	$261,737	$269,744	$3,494,023	$3,165,743
Non-oper. income (net)	4,483	4,544	39,358	44,523
Gross income	$266,220	$274,288	$3,533,381	$3,210,266
Bond interest	107,142	114,500	1,307,952	1,426,637
Other interest	6,709	5,756	65,423	77,203
Other deductions	15,402	26,947	291,634	279,563
Net income	$136,967	$127,085	$1,868,372	$1,426,863
Pref. div. requirements	$108,099	$108,099	$1,297,182	$1,297,182

Note—Preferred dividends have been paid at one-half of the regular rate since Oct. 1, 1934 and arrearages for quarters ended Sept. 30, 1934, Dec. 31, 1934 and March 31, 1935 were paid Jan. 1, 1937, April 1, 1937 and July 1, 1937.—V. 145, p. 1735.

Central New York Power Corp.—*Registers with SEC—To Issue* $48,364,000 *Bonds*—

The corporation on Sept. 16 filed with the Securities and Exchange Commission a registration statement (No. 2-3414, Form A-2) under the Securities Act of 1933, covering $48,364,000 of general mortgage 3¾% bonds, series

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

due Oct. 1, 1962. According to the registration statement, the net proceeds from the sale of the bonds will be applied as follows:

$1,029,485 for redemption on Nov. 15, 1937, at 103%, of $999,500 Malone Light & Power Co. 1st mtge. 5½% bonds, series A, due Jan. 1, 1956.

1,823,850 for redemption on Jan. 1, 1938, at 105%, of $1,737,000 Northern New York Utilities, Inc., 1st mtge. & ref. 5% 50-year bonds, due July 1, 1963.

3,732,720 for redemption on Dec. 1, 1937, at 103%, of $3,624,000 Northern New York Utilities, Inc., 1st lien & ref. 6% bonds, series C, due May 1, 1943.

1,686,625 for redemption on Dec. 1, 1937, at 103%, of $1,637,500 1st lien & ref. 5½% bonds, series D, due Dec. 1, 1949.

4,046,355 for redemption on Dec. 1, 1937, at 103%, of $3,928,500 1st lien & ref. 5% bonds, series E, due July 1, 1955.

672,400 for redemption on Dec. 1, 1937, at 102½%, of $656,000 Rome Gas, Electric Light & Power Co. 1st ref. mtge. 35-year 5% bonds, due Dec. 1, 1946.

1,343,475 for redemption on Jan. 1, 1938, at 105%, of $1,279,500 Watertown Light & Power Co. 1st mtge. 5% 50-year bonds, due Jan. 1, 1959.

6,512,625 for redemption on Feb. 1, 1938, at 105%, of $6,202,500 Syracuse Lighting Co., Inc., 1st & ref. mtge. 5½% series bonds, due Feb. 1, 1954.

5,250,000 for redemption on Jan. 1, 1938, at 105%, of $5,000,000 Syracuse Lighting Co., Inc., 1st & ref. mtge. 5% bonds, series B, due Jan. 1, 1957.

3,432,000 for redemption on Dec. 15, 1937, at 104%, of $3,300,000 Utica Gas & Electric Co. 5½% gen. mtge. bonds, series C, due June 15, 1949.

6,240,000 for redemption on April 1, 1938, at 104%, of $6,000,000 Utica Gas & Electric Co. 5% 30-year gen. mtge. bonds, series D, due April 1, 1956.

2,100,000 for redemption on Jan. 1, 1938, at 105%, of $2,000,000 Utica Gas & Electric Co. 20-year gen. mtge. 5% bonds, series E, due Jan. 1, 1952.

9,500,000 for construction of a steam electric generating station near Oswego, N. Y., and for connecting transmission facilities.

The balance of the proceeds will be used for construction and improvement of the transmission and distribution facilities of the company.

The price at which the bonds are to be offered, the names of the underwriters, the underwriting discounts and commissions, and the redemption provisions are to be furnished by amendment to the registration statement.

The company states that it is expected that delivery of the bonds in temporary form exchangeable for definite bonds when prepared, will be made at the office of J. P. Morgan & Co.

John L. Haley of Syracuse is President of the company.—V. 145, p. 1896.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$193,714	$172,461	$2,128,650	$1,923,776
Operating expenses	126,098	113,067	1,130,244	1,086,383
State & munic. taxes	14,139	9,134	169,476	144,624
Fed. taxes (incl. income)	7,964	*Cr*23,158	91,824	54,139
Net oper. income	$45,513	$73,418	$737,106	$638,630
Non-oper. inc. (net)	782	520	3,761	6,237
Gross income	$46,295	$73,938	$740,867	$644,867
Bond interest	20,417	24,853	245,000	303,697
Other interest	515	699	2,205	3,663
Acceleration of amort. of debt discount & exp	------	28,785	25,215	28,785
Other deductions	1,574	1,786	18,585	9,881
Net income	$23,789	$17,815	$449,862	$298,841
Pref. div. requirements	$18,928	$18,928	$227,136	$227,136

—V. 145, p. 1413.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Railway oper. revenues	$491,679	$508,472	$4,380,119	$3,826,791
Railway oper. expenses	487,158	502,858	3,675,303	3,722,065
Net rev. from ry. oper.	$4,523	$5,614	$704,816	$104,726
Railway tax accruals	16,710	23,651	179,639	152,422
Railway oper. deficit	$12,189	$18,036	prof$525,177	$47,696
Hire of equip., rents, &c.	42,073	104,093	297,237	101,958
Net ry. oper. deficit	$54,262	$122,129	prof$227,940	$149,654
Other income	2,904	2,747	18,742	18,089
Deficit before fixed charges	$51,358	$119,382	prof$246,682	$131,565
Fixed charges	107,726	108,644	867,235	866,351
Deficit, balance	$159,084	$228,026	$620,553	$997,916

—V. 145, p. 1252.

Century Electric Co.—*Initial Dividend on New Stock*—

The directors have declared an initial dividend of 10 cents per share on the new common stock now outstanding, payable Sept. 30 to holders of record Sept. 22.

The company's stock was recently split up on a 10-for-1 basis—10 new shares being issued for each old $100 par share.

A dividend of $1 per share was paid on the old stock on June 30, and on March 31 last, and compares with $3 paid on Dec. 21, 1936, and dividends of 50 cents paid on Oct. 15 and July 16, 1936, this latter being the first payment made since Oct. 1, 1931, when a like distribution was made. —V. 145, p. 431.

Chain Belt Co.—*To Vote on Stock Split-Up*—

Shareholders, at a special meeting on Oct. 11, will be asked to approve an increase in the capital shares of the company from 120,000 to 360,000, in preparation for a three-for-one split. Holders of record Sept. 23 will be entitled to vote at the meeting.—V. 145, p. 1777.

(H.) Channon Co.—*Accumulated Dividend*—

The directors have declared a dividend of 15 cents per share on account of accumulations on the 6% cumulative preferred stock, par $10, payable Oct. 1 to holders of record Sept. 27.—V. 145, p. 601.

Chesapeake & Ohio Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$10,856,918	$11,963,928	$9,725,413	$9,036,299
Net from railway	4,689,223	6,063,068	4,444,547	3,964,744
Net after rents	3,902,152	4,758,426	3,666,393	2,970,626
From Jan. 1—				
Gross from railway	84,943,800	86,434,686	72,445,803	73,007,307
Net from railway	36,612,741	39,897,292	30,653,441	31,980,899
Net after rents	27,571,275	31,446,579	23,524,010	24,084,740

—V. 145, p. 1579.

Chicago Electric Mfg. Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on the $2 cumul. class A stock, no par value, payable Oct. 11 to holders of record Oct. 1. A similar distribution was made on July 29, last; Dec. 20, Nov. 7 and on Feb. 1, 1936, and May 1 and Feb. 1, 1935, and compares with 50 cents per share paid on Sept. 10, March 5 and Jan. 12, 1934, this latter payment being the first made on this issue since Jan. 3, 1928, when a regular quarterly dividend of 50 cents per share was disbursed.

Accumulations after the payment of the Oct. 11 dividend will amount to $11 per share.—V. 145, p. 602.

Chicago Milwaukee St. Paul & Pacific RR.—*ICC to File Plan*—

Over the vigorous protest of the road's management and principal security holders, Commissioner Claude R. Porter closed reorganization proceedings on Sept. 20 and announced the Interstate Commerce Commission would formulate a plan of its own on the record as made.

Counsel for the Walker committee of institutional bondholders immediately announced an appeal would be taken to the full Commission to overrule the presiding Commissioner.

Commissioner Porter's action follows on the heels of a refusal by the ICC to heed the plea of the Milwaukee road's management for indefinite delay in the matter of a plan. In making this request the management cited uncertainties in the railroad outlook.—V. 145, p. 1896.

Chicago Great Western RR.—*To Amend Plan*—

The Interstate Commerce Commission has authorized the road to amend its pending plan of reorganization so as to provide for the disposition of equipment trust certificates totaling $1,500,000 dated June 1, 1937, and reopened the proceeding for a hearing on Sept. 30, in this regard.—V. 145, p. 1735.

Chicago Rock Island & Pacific Ry.—*To Refund Issue*—

The Interstate Commerce Commission has authorized today the company to issue $28,172,650 of 10-year secured 3½% certificates of indebtedness to refund a like amount of outstanding equipment-trust certificates.—V. 145, p. 1897.

Chicago & Southern Air Lines, Inc.—*Earnings*—

Earnings for Year Ended June 30, 1937

Operating revenue	$537,952
Operating expense	538,345
Net loss from operations	$394
Other income charges, net	5,720
Loss for the year	$6,113

Note—The company disclaims liability for Federal surtax on undistributed profits.

Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$41,987	Accounts payable	$18,441
U. S. Govt. oblig., at cost	65,484	Traffic balances payable	4,038
Accounts receivable	49,015	Deposits on air travel contracts	4,250
Inventory of materials & suppl	9,193	Unearned revenue	2,802
Accrued interest receivable	503	Sundry creditors	300
Other assets	50,160	Accrued expenses	9,931
Fixed assets	x190,873	7% conv. preference (par $10)	350,000
Deferred charges	92,308	Common stock	y111,091
Air mail contract, franchises & goodwill	1	Paid-in surplus	25,000
		Operating deficit	26,329
Total	$499,524	Total	$499,524

x After reserve for depreciation of $91,679. y Represented by 100,100 no par shares.

Chickasha Cotton Oil Co.—*New President*—

L. C. Hutson, Vice-President and General Manager, was elected President of this company on Sept. 20. He succeeds R. K. Wooten, who will remain on the board of directors.—V. 145, p. 1580.

Claude Neon Lights, Inc.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Income—Sales, instal. & maint. of signs, &c.	$176,126	$157,602
Cost of signs, incl. amortiz. of instal. sales, equip. and maintenance	138,861	132,759
Profit	$37,265	$24,842
Dividends and payrolls	15,978	17,995
Total income	$53,243	$42,837
Selling, admin. & general expenses	71,585	67,038
Provs. for doubtful accts., int., &c., less sundry income	2,570	2,939
Royalties	1,850	1,500
Patents and experimental expenses	2,928	2,756
Loss—before special profit and loss item	$25,690	$31,397
Special profit and oss item	48,500	3,377
Profit credited to surplus	$22,810	loss$28,019

Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$19,919	$6,227	Notes payable	$30,320	$35,087
Notes receivable	2,213	4,598	Accounts payable	69,135	33,620
Accts. receivable	96,510	58,847	Accrd. wages, taxes, &c	14,028	10,712
Divs. receivable	2,275	2,400	Reserve for sign maintenance exp	8,624	7,517
Inventories of materials, supplies & work in progress	20,097	20,377	Notes payable (not current)	25,000	59,588
Neon sign contracts—contra	46,604	71,154	Accts. payable for settlem't of damage award	------	10,000
Investments in affiliated cos	884,615	959,575	Other def. liabils	5,339	1,209
Other assets	540	4,081	Deferred credit	57,341	59,490
Sub. co.—wholly owned	266,211	284,253	Reserves for Fed. income taxes	------	49,522
Neon sign equipt.	19,675	28,909	Neon sign contracts—contra	72,234	117,137
Permanent assets	8,406	9,595	Cap. stk. (par $1)	1,053,004	1,053,004
Patents, licenses, rights, &c	1	1	Capital surplus	78,305	48,245
Deferred charges	47,263	35,113			
Total	$1,414,328	$1,485,134	Total	$1,414,328	$1,485,134

—V. 145, p. 105.

Cleveland Cliffs Iron Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $5 cum. pref. stock, no par value, payable Oct. 5 to holders of record Sept. 29. This compares with $2.50 paid on June 30 last, and a dividend of $3 paid on Dec. 15, 1936. Accumulations after the current payment will amount to $24.45 per share.—V. 145, p. 753.

Cleveland Union Stockyards Co.—*Larger Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 23. Previously regular quarterly dividends of 12½ cents per share were distributed. —V. 141, p. 743.

Climax Molybdenum Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 2,520,000 shares of common stock (no par).

Consolidated Balance Sheet as at May 31, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$3,962,059	Accounts payable	$131,827
Accts., notes, &c., receivable	530,732	Wages and expenses accrued	21,203
Inventories at cost	1,690,766	Reserve for Fed., &c. taxes	1,352,957
Deferred assets	173,793	Reserves	155,031
Properties at cost less depletion and depreciation	4,784,404	Com. stk. (2,520,000 shs.)	39,311
Discovered increment at appraisal value (net)	70,732,722	Discovered increment surplus	70,732,722
		Earned surplus	9,441,424
Total	$81,874,476	Total	$81,874,476

Note—No provision has been made for current Federal sutrax on undistributed profits.—V. 145, p. 1736.

Clorox Chemical Co. (& Subs.)—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Gross profit from oper.	$513,733	$614,812	$510,312	$469,149
Depreciation	27,886	26,968	25,850	30,502
Net profit from oper.	$485,847	$587,843	$484,462	$438,648
Prov. for taxes	68,290	70,000	69,200	62,510
Other expenses (net)	58,416	192,530	102,149	94,453
Net income	$359,141	$325,313	$313,113	$281,685
Dividends paid	317,878	x276,773	x260,856	106,170
Balance, surplus	$41,263	$48,540	$52,257	$175,515
Earns. per sh. on cap. stk.	$3.27	$2.86	$2.75	$2.48

x Less dividends on shares held by e company and its subsidiary.

gitized for FRASER
http://fraser.stlouisfed.org/

Consolidated Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand	$89,055	$383,330	Accounts payable	$340,218	$285,434
Stocks and bonds	8,909	22,324	Dividends payable	------	71,248
Accounts receiv	853,787	598,714	Est. Fed. inc. and cap. stock tax	68,290	70,000
Inventories	264,455	290,548	Capital stock	x1,137,560	y1,219,606
Plant equipment & real estate	477,097	328,587	Earned surplus	452,267	394,921
Trade-marks	300,188	300,188	Capital surplus	101,150	19,103
Deferred charges	54,466	70,725	z Sub. & parent co. invest in cap.stk.	*Dr*65,897	*Dr*65,897
Prod. devel. costs	15,631	------			
Total	$2,033,588	$1,994,417	Total	$2,033,588	$1,994,417

x Par $10. y Represented by 113,756 no par shares. z Cost of sub. company's investment in capital stock of Clorox Chemical Co., 4,043 shares together with parent company's holdings of 100 shares.—V. 143, p. 3624.

Climax Engineering Co.—*Earnings*—

Earnings for 3 Months Ended July 31, 1937

Net profit before income taxes ---------- $13,229

—V. 143, p. 2993.

Coca Cola Bottling Corp. (Del.)—*Extra Dividend*—

The directors have declared an extra dividend of $1.25 per share in addition to the regular quarterly dividend of 62½ cents per share on the class A and class B common stocks, no par value, all payable Oct. 1 to holders of record Sept. 15. Similar distributions were made on Dec. 28 and on Oct. 1, 1936.—V. 143, p. 1716.

Colorado Power Co.—*Bonds Called*—

A total of $46,200 first mortgage 5% gold bonds maturing May 1, 1953 have been called for redemption on Nov. 1 at 105 and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 142, p. 3336.

Columbia Gas & Electric Corp.—*Named in* $42,000,000 *Suit*—

Suit for $42,000,000 damages against the corporation and six subsidiaries operating in Ohio was entered in Common Pleas Court of Franklin County, Ohio, Sept. 18 in behalf of more than 500,000 gas consumers.

The suit is based upon the alleged fraudulent adulteration of natural gas distributed in Ohio with 7 to 9% of inert flue gas or smoke during most of the period since 1929.

Besides the six subsidiary companies, the suit, which was filed by John L. Davis of Columbus on behalf of himself and other natural gas users, also named 14 officials of the parent company and the subsidiaries.

Mr. Davis is city attorney of Columbus, but he filed the suit as an individual.

The subsidiary companies involved are: Columbus Oil & Gas Corp. of Wilmington, Del. Ohio Fuel Gas Co. of Columbus, Ohio Preston Oil Co. of Columbus, Northwestern Ohio Natural Gas Co. of Columbus Cincinnati Gas & Electric Co. of Cincinnati, and Dayton Power & Light Co. of Dayton.

The suit asks that the companies be enjoined from further adulteration of natural gas, an accounting of funds alleged to have been illegally collected for consumers amounting to $14,000,000 and treble damages against the seven corporations totaling $42,000,000.

The $14,000,000 which is included in the $42,000,000 is sought not only against the corporations but the individual officers of the corporations. —V. 145, p. 1736.

Commercial Credit Co.—*Listing of Debentures*—

The New York Stock Exchange has authorized the listing of $35,000,000 2¾% debentures due June 15, 1942, which have been sold and passed beyond the control of the company.—V. 145, p. 1736.

Commercial Investment Trust Corp.—*Options*—

This corporation has notified the New York Stock Exchange that there were outstanding as of the close of business Aug. 31, 1937, options providing for the purchase of 20,715 shares of common stock of the corporation on the following basis:

No. of Shares—	*Price*	*Expiration Date*
720	$29.16 2-3	Dec. 31, 1937
400	35.00	June 30, 1939
6,000	37.50	Dec. 31, 1941
1,560	33.33	Dec. 31, 1939
11,000	45.00	Dec. 31, 1941
1,035	45.00	Dec. 31, 1939

In addition to the above a maximum of 1,408 shares are available for sale to employees of subsidiaries.—V. 145, p. 937.

Commonwealth Edison Co., Chicago—*Exchange Offer Made—Company Formally Approaches Holders for Consolidations*—

The company on Sept. 23 made formal offer to the stockholders of the Public Service Co. of Northern Illinois for an exchange of securities under the plan of financial consolidation approved earlier by the Securities and Exchange Commission.

At the same time the Commonwealth Subsidiary Corp., wholly owned by Commonwealth Edison, made a similar exchange offer to the preferred shareholders of the Western United Gas & Electric Co., and the Illinois Northern Utilities Co.

The terms of the exchange offer are:

(a) 3 shares of Edison $25 par stock for each share of common stock of Public Service.

(b) 4 shares Edison $25 par stock for each share of $6 and $7 preferred stock of Public Service.

(c) 3½ shares of Edison $25 par stock for each preferred share of Western United.

(d) 3 7-10ths shares of Edison $25 par stock for each preferred share of Illinois Northern.

The offerings will expire Nov. 15.

James Simpson, Chairman of Commonwealth Edison, said the company expects to provide funds for Public Service, Western United, and Illinois Northern, to redeem all preferred shares which are not turned in under the present offer.

Initial Dividend on New Shares—

The directors on Sept. 21 declared a dividend of 31¼ cents per share on the new common stock, par $25, now outstanding, payable Nov. 1 to holders of record Oct. 15.

The company's stock was recently split up on a 4-for-1 basis—four new $25 par shares being issued in exchange for each old $100 par share.

Dividends of $1.25 per share were paid on the old $100 par stock on Aug. 2, May 1, and on Feb. 1 last, and previously regular quarterly dividends of $1 per share were paid. In addition a special dividend of $1 was paid on Dec. 17, 1936.—V. 145, p. 1736.

Commonwealth & Southern Corp.—*Output*—

Gas—Gas output of the system for the month of August was 918,448,800 cubic feet, as compared with 772,528,600 cubic feet for August, 1936, an increase of 18.89%. For the eight months ended Aug. 31, 1937, the output was 9,663,529,800 cubic feet, as compared with 8,481,683,200 cubic feet for the corresponding period in 1936, an increase of 13.93%. Total output for the year ended Aug. 31, 1937, was 14,510,519,600 cubic feet, as compared with 12,587,326,800 cubic feet for the year ended Aug. 31, 1936, an increase of 15.28%.

Electric—Electric output of the system for the month of August was 723,274,292 kwh., as compared with 662,562,771 kwh. for August, 1936, an increase of 9.16%. For the eight months ended Aug. 31, 1937, the output was 5,729,349,684 kwh., as compared with 4,981,535,749 kwh. for the corresponding period in 1936, an increase of 15.01%. Total output for the year ended Aug. 31, 1937 was 8,540,440,806 kwh., as compared with 7,267,085,259 kwh. for the year ended Aug. 31, 1936, an increase of 17.52%. —V. 145, p. 1414.

Compressed Industrial Gases, Inc.—*Listing*—

The Chicago Stock Exchange has approved the application of the company to list 51,448 shares capital stock, $5 par value. To be admitted to trading upon official notice of issuance as a 25% stock dividend and registration under the Securities Exchange Act of 1934.—V. 145, p. 1897.

Connecticut Light & Power Co.—*Earnings*—

12 *Months Ended Aug. 31*—	1937	1936
Gross operating revenue	$19,477,043	$18,322,901
Net for divs. & other corporate purposes	4,566,277	4,622,709
Bal. for com. stock & other corp. purposes	4,051,202	3,824,034
Earnings per average share	$3,529	$3,331

—V. 145, p. 1414.

Consolidated Edison Co. of New York, Inc.—*Deposits*

The company announces that 65% of the New York Steam Corp. pref. shares have been presented for deposit under the exchange plan. This includes 1.5% which have not as yet been accepted.

The plan becomes operative if 66 2-3% of New York Steam preferred stock is deposited by Oct. 1. If the plan becomes operative the new Consolidated Edison preferred will carry a dividend of $1.25, payable Nov. 1. The company also announced a cash adjustment of $2.66 2-3 on the $7 New York Steam preferred and $2.25 on the $6 New York Steam preferred. —V. 145, p. 1581.

Consolidated Water Co. of Utica, N. Y.—*Tenders*—

All of the outstanding refunding mortgage bonds 4½% series due 1958 and all of the outstanding first mortgage gold bonds 5% series due 1958 have been called for redemption on Nov. 1 at 102¼ and interest. Payment will be made at the First Citizens Bank & Trust Co., Utica, N. Y. or at the Grace National Bank of New York.—V. 145, p. 1737.

Consolidation Coal Co.—*Tenders*—

The Baltimore National Bank will, until 2 p. m. Oct. 14, receive bids for the sale to it of sufficient 25-year 5% sinking fund bonds, due July 1, 1960 to exhaust the sum of $177,761.—V. 145, p. 1897.

Consumers Steel Products Corp.—*Registration Withdrawn*—

See list given on first page of this department.

The issue of 117,500 shares (par $1) common stock which was registered with the Securities and Exchange Commission (March 31, 1937) has been withdrawn. The stock was offered publicly on July 28, but the offering has been withdrawn owing to market conditions.—V. 145, p. 755.

Coos Bay Lumber Co. (& Subs.)—*Earnings*—

Earnings for 8 Months Ended Aug. 31, 1937

Net income after all charges ---------- x$122,734

Earnings per share on 63,500 capital shares ---------- $1.93

x Includes $16,215 profit from disposal of capital assets and after deducting $29,861 loss of Coos Bay Land Co., a subsidiary.—V. 145, p. 1415.

Cornell-Dubilier Electric Corp.—*Initial Common Div.*—

The directors have declared an initial dividend of 27½ cents per share on the common stock payable Sept. 28 to holders of record Sept. 25.—V. 145, p. 1253.

Crow's Nest Pass Coal Co., Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934
Profit on coal and coke operations	$467,572	$381,038	$354,664
Executive officers' salaries	30,993	30,341	------
Counsel and legal fees	2,340	2,293	------
Directors' fees	4,000	4,000	3,200
Depreciation	119,290	112,858	110,982
Depletion	51,416	44,479	42,967
Bad debts written-off (net)	387	------	------
Gross profit	$259,146	$187,066	$197,516
Other income	62,563	55,367	61,563
Profit on securities matured	------	------	2,660
Profit before income tax	$321,709	$242,433	$261,739
Provision for income tax	43,579	24,301	21,893
Profit for year	$278,130	$218,131	$239,845
Dividends	434,826	248,472	372,708

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand & in banks	$656,563	$730,413	Accounts payable	$25,430	$19,782
Accounts receiv'le	199,743	259,272	Accrued taxes and assessments	2,983	2,583
Inventories	112,013	106,132	Prov. for Dom. of of Can. inc. tax	39,888	24,301
Bonds & shares	564,640	551,803	Due to subsidiaries	103,192	88,994
Acc'ts rec. (subs.)	21,114	21,624	Deferred credits	------	3,396
Subs. shs. wholly owned	758,797	758,797	y Capital	6,212,667	6,212,667
x Mines, real est., bldgs., plant & equipment	3,179,597	3,190,393	Deficit	887,923	731,226
Prepaid expenses	3,770	2,063			
Total	$5,496,237	$5,620,498	Total	$5,496,237	$5,620,498

x After reserve for depletion and depreciation of $2,590,766 in 1936 and $2,435,478 in 1935. y Represented by shares of $100 par.—V. 144, p. 3171.

Crown Central Petroleum Corp.—*Earnings*—

Calendar years—	1936	1935	1934	1933
Oper. profit for year	$912,884	$822,380	$458,515	$1,106,057
Interest	------	16,656	33,929	60,526
Abandoned lease	------	64,685	------	195,498
Charge-off of intangibles	------	------	------	200,997
Federal income taxes	40,594	27,964	4,600	40,000
Loss on cap. assets sold	175,159	4,328	------	------
Depletion	73,679	39,925	33,338	152,752
Depreciation	233,412	248,083	242,102	
Amortization of cost of pat'd mfg. processes	36,923	36,923	36,923	36,923
Net profit	$353,117	$383,818	$107,623	$419,360
Previous surplus	2,392,224	2,056,910	2,435,287	2,003,686
Minority interest in Util. Oil & R. Co. absorbed	------	------	75	------
Adjustment of Federal inc.tax allowance 1934	------	368	------	------
Accruals of prior years restored to surplus	------	------	------	12,241
Miscell. additions	4,061	------	------	------
Total surplus	$2,749,402	$2,441,096	$2,542,985	$2,435,287
Deducts. from surplus	21,572	48,872	486,075	------
Preferred dividends	2,854	------	------	------
Common dividends	247,716	------	------	------
Surplus Dec. 31	$2,477,261	$2,392,224	$2,056,910	$2,435,287

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$707,820	$555,335	Notes payable	$75,000	$150,000
Cust. accts. rec.	218,593	179,799	Accounts payable	358,200	272,020
Inventories	1,098,432	1,212,150	Accr. taxes, royalties, int., &c	126,941	85,525
Other assets	161,527	112,965	Fed. inc. tax (est.)	------	27,964
Patent mfg. proc.	387,692	424,616	Res. for conting.	37,678	122,871
x Real est., leases, pipe lines, stor'ge systems, equity on leases, tank cars, refin. bldgs., & equipment	4,653,864	4,730,854	5% non-cum. voting pref. stock	76,100	76,100
Prepaid expenses, royalties, &c	51,851	39,586	y Common stock	4,128,600	4,128,600
			Surplus	2,477,261	2,392,224
Total	$7,279,781	$7,255,304	Total	$7,279,781	$7,255,304

x After depreciation and depletion. y Represented by 4,128,600 $1 par shares.

10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable Nov. 10 to holders of record Sept. 23. An initial dividend of six cents was paid on Dec. 21, 1936.—V. 145, p. 1581.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

Crown Cork International Corp. (& Subs.)—*Earnings*

Ccalendar Years—	1936	1935	1934	1933
Net sales	$5,114,906	$4,203,342	$3,949,828	$3,190,098
Cost of sales	3,245,779	2,602,892	2,512,432	2,053,743
Depreciation	207,180	210,877	166,085	191,700
Selling and admin. exps.	833,505	776,384	762,731	615,893
Operating profit	$828,442	$613,189	$508,579	$328,762
Credits arising from inc. in assets of for'n subs. and red. of res., &c.	------	------	------	Cr491,482
Int. & other chgs. (net)	43,169	84,211	31,620	23,128
Amort. & trade rights	------	------	20,123	22,170
Foreign inc. & other tax	178,257	63,682	99,767	108,851
Portion of net profits accruing to min. shareholders of subsids	180,415	87,013	30,945	23,866
Provision for inv. losses on inv. & assets in foreign countries	------	------	------	141,900
Extraord. items (net)	123,318	7,576	3,276	------
Net profit for year	$303,283	$370,707	$322,847	$500,330
Dividends paid	329,190	254,190	267,247	179,498
Balance, surplus	def$25,907	$116,517	$55,600	$320,831

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Cash in banks and on hand	$1,419,957	$2,004,656
Marketable securities	17,620	8,568
a Notes and accounts receivable	734,778	566,851
Buildings and goods of a subsidiary destroyed by fire, recoverable from insurance company	------	37,528
Inventories	1,368,821	1,283,614
Amount due from foreign bank, to be released by exchange authorities in instalments, &c	------	17,264
Investment in allied company	350,242	95,300
Sundry investments	51,025	------
Marketable securities	309,999	------
b Land, buildings and equipment	2,251,173	2,455,158
Patents and trade rights	35,672	116,739
Unexpired insurance premiums, prepaid taxes, &c., other deferred charges	39,420	37,057
Goodwill	415,453	415,453
Total	$6,994,160	$7,038,190
Liabilities—	1936	1935
Due foreign bank by a subsidiary	$96,474	$34,684
Accounts and notes payable and sundry accruals	296,337	278,449
Accr'd Fed. inc. & cap. stk & state franchise tax (est)	19,589	------
Due to officers and employees	32,633	19,173
Due to affiliates	201,415	15,856
Instalments on contracts for construction, purchase of patents, &c., due within one year	------	43,695
Foreign income and other foreign taxes accrued	226,948	149,055
Reserve for amount by which net current assets, converted and included herein at current rates of exchange, exceed same at Dec. 30, 1933 par rates	71,072	119,307
Instalments on contract for purchase of patents, not due within one year	------	37,858
Dividends payable	175,509	------
Mortgage payable by subsidiaries	30,012	------
Reserves for taxes payable when profits of foreign subsidiaries are remitted to parent company	24,837	25,696
Reserves against investment and contingencies	350,000	408,840
Deferred profit on sale of investment	------	2,471
Minority interest in partly owned subsidiaries	2,465,564	2,422,697
c $1 cumulative partic. class A stock	1,585,663	1,781,258
d $1 non-cum. class B stock	1,014,850	1,014,849
Surplus	403,256	684,298
Total	$6,994,160	$7,038,190

a After reserve for doubtful notes and accounts of $75,571 in 1936 and $68,597 in 1935. b After allowance for depreciation of $1,909,998 in 1936 and $1,669,480 in 1935. c Represented by 249,658½ (280,454½ in 1935) shares no par. d Represented by 200,000 shares, no par.—V. 145, p. 1581.

Crusader Aircraft Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3312.

Crystal Oil Refining Corp.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Sales	$644,772	$820,333	$980,734
Cost of sales	605,450	764,122	901,254
Expenses	50,825	80,088	151,817
Net loss from operations	$11,504	$23,877	$72,336
Other income—rents, royalties, &c.	40,578	19,927	16,537
Total loss	prof$29,074	$3,950	$55,799
Interest charges & discount on sales	22,217	5,210	14,329
Depreciation	------	------	55,883
Balance—loss	prof$6,857	9,161	$126,013

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks & on hand	$28,413	$38,346	Notes pay.—legal fees	------	$1,650
a Accts. receivable	29,388	41,439	Accts. pay. & accr. exps	$28,010	50,615
Inventories	1,710	3,282	Deferred income	296	198
Notes & warrs. rec.	27,682	------	Notes pay'le—due bankers	165,000	189,182
Prepd. exps-Rent & insurance	1,213	443	6% cum. pf. stock (par $10)	250,350	250,350
x Notes & other accts. receiv.	77,765	8,744	z Common stock	10	10
Investments	151,575	151,795	Capital surplus	32,202	54,043
y Prop., plant & equipment	164,979	301,999	Earned surplus	6,857	------
Total	$482,726	$546,049	Total	$482,726	$546,049

x After reserve for bad debts of $2,448 in 1936 and $8,700 in 1935. y After reserve for depreciation and depletion of $174,716 in 1936 and $1,089,524 in 1935. z Represented by 102,587 no par shares. a After reserve for bad debts.—V. 143, p. 268.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Crop.]

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenue	$416,650	$390,924	$4,610,539	$4,292,972
Operating expenses	244,476	263,027	2,640,201	2,623,942
State & municipal taxes	31,111	30,757	364,080	341,233
Fed. taxes, incl. income	30,453	22,222	175,517	187,010
Net operating income	$110,610	$74,918	$1,430,741	$1,140,787
Non-oper. income (net)	9,712	4,990	61,204	58,637
Gross income	$120,322	$79,908	$1,491,945	$1,199,424
Bond interest	32,769	44,244	413,344	539,771
Other interest	180	227	1,790	3,037
Other deductions	9,917	7,746	210,930	130,538
Net income	$77,456	$27,691	$865,881	$526,078
Pref. div. requirements	$24,580	$19,997	$285,797	$239,964

—V. 145, p. 1415.

Crystalite Products Corp.—*Delisting*—

The Securities and Exchange Commission has issued an order granting the application of corporation to withdraw from listing and registration its $1 par value common stock and 7% cumulative preferred stock, $100 par value, on the Los Angeles Stock Exchange. Delisting was sought among other things because of the small number of stockholders and the inactivity of exchange trading in the stocks.

Earnings for Year Ended June 30, 1937

Net sales	$143,640
Cost of goods sold	105,586
Operating expenses	28,508
Net profit from operations	$9,546
Other income	1,078
Total	$10,624
Other expense	2,304
Provision for Federal taxes on income and undistributed profits	1,080
Net income	$7,240

Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash in bank and on hand	$4,120	Note payable to bank, partly secured by marketable securities	$6,000
Marketable secur. valued at mkt	1,100	Accounts payable	5,345
Accounts receivable—customers	x17,084	Accrued wages and expenses	2,428
Other receivables	173	Provision for Federal taxes on capital stock, income and undistributed profits	1,161
Inventories	33,907	7% cum. pref. stock (par $100)	90,900
Conditional sales contract rec'le	2,255	Common stock (par $1)	6,515
Investment	4,448	Surplus	14,919
Property, plant and equipment	y62,782		
Patents	1		
Deferred charges	1,400		
Total	$127,269	Total	$127,269

x After provision for bad debts of $640. y After provision for depreciation of $11,507.—V. 144, p. 4176.

Curtis Lighting, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934
Gross profit on sales	$542,412	$330,284	$207,838
Shipping, selling & engineering exps.	463,517	268,252	184,558
Administrative and general expenses	84,490	66,226	69,929
Net loss on sales	$5,595	$4,194	$46,649
Other income charge	2,831	1,105	99
Gross loss from operations	$8,426	$5,299	$46,749
Income credits	10,011	8,697	6,993
Net income from operations	$1,585	$3,397	loss$39,756
Net loss from operations of Curtis lighting of Canada, Ltd	prof11,303	------	10,305
Net income for the year	$12,888	$3,397	loss$50,061

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1937	1935
Cash	$25,634	$29,153	Notes payable to stockholders	$2,252	$2,153
b Notes and accts. rec. (customers)	94,772	62,740	Notes pay. (Curtis Lighting Secur.)	87,352	------
Marketable stocks	6,207	------	Accts. pay. (trade)	33,217	32,696
Inventories	392,796	277,243	Acct. pay. (officer)	------	34
Inv. in & rec. from sub. & affil. cos. (not consol.)	137,530	147,865	Accts. pay. (empl.)	1,057	44
Other investm'ts & receivables	121,011	116,183	Accr. real est. and pers. prop. taxes	14,996	13,894
Patents	1	1	Rent	6,006	------
a Mach'y & equip., tools & dies, &c	95,325	72,751	Accrued Fed. cap. stock tax	904	300
Deferred charges	37,404	22,569	Other accrd. accts.	45,793	13,343
Goodwill	10,028	------	Notes payable to stockholders (deferred)	25,104	28,090
			Bal. of subscr. price of stk. of Curtis Ltg. of Europe, S. A.—payable on demand	25,250	25,250
			c Common stock	1,329,611	1,264,500
			Deficit	650,837	651,799
Total	$920,708	$728,508	Total	$920,708	$728,508

a After reserve for depreciation of $167,287 in 1936 and $136,992 in 1935. b After reserve for doubtful notes and accounts of $7,833 in 1936 and $3,982 in 1935. c Represented by 170,160 (150,000 in 1935) no par shares.—V. 143, p. 1873.

Cutler-Hammer, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of (a) 329,999 additional shares of common stock (no par), on notice of the filing and recording of a certificate of amendment to the certificate of incorporation and on official notice of issuance to the holders of certificates for 329,999 shares of common stock (no par), now outstanding and listed, on the basis of one additional share for each share held; and (b) 70,000 additional shares of common stock on official notice of issuance on conversion of a proposed issue of cum. pref. stock (convertible until Oct. 1, 1947) of the corporation, making the total amount applied for 729,999 shares of common stock.

Income Account—7 Months Ended July 31, 1937

Gross sales, less discounts, returns and allowances	$7,955,148
Cost of goods sold	4,997,816
Selling, general and administrative expenses	1,294,524
Provision for depreciation and amortization	116,043
Net profits from operations	$1,546,766
Other income	43,981
Gross income	$1,590,747
Income deductions	476,024
Net income	$1,114,723
Dividends paid	335,342

Comparative Balance Sheet

Assets—	*July* 31 '37	*Dec.* 31 '36	*Liabilities*—	*July* 31 '37	*Dec.* 31 '36
Notes and accounts receivable (net)	$1,750,215	$1,497,058	Notes pay.—banks	$700,000	------
Cash	567,997	385,009	Accounts payable	238,950	$230,972
Mutual ins. depos.	33,166	26,603	Accruals:		
Val. life ins. pols.	21,631	19,752	Taxes—general	47,976	91,808
Total inventories	3,283,217	2,185,273	Wages & salaries	97,218	48,429
Marketable securs	763	------	Royalties & com	23,970	23,644
Deferred charges	36,502	21,878	Fed. & State inc. taxes	392,972	302,785
Net plant & prop'y	2,865,576	2,691,471	Undis. earns. tax	------	43,140
Total investments	1,043,780	1,063,411	Social secur. and unempl. insur. taxes	24,002	14,121
Patents, at cost less amortiz'n	186,787	318,134	Miscellaneous	1,928	10,031
			Due to Schweitzer & Conrad, Inc.	11,886	1,524
			Res.—Conting	145,000	------
			Compensation, accident, &c.	16,147	15,603
			Rearrangem't of factory equip.	6,893	3,218
			Capital stock	3,299,990	3,299,990
			Paid-in surplus	2,860,822	2,980,822
			Earned surplus	1,921,880	1,142,499
Total	$9,789,635	$8,208,588	Total	$9,789,635	$8,208,588

—V. 145, p. 1737.

Cudahy Packing Co.—*All Dividends Deferred*—

Directors have decided to make no further payments of dividends on the preferred and common stocks "until improved conditions warrant doing so," it was announced on Sept. 19 in a letter sent to stockholders by President E. A. Cudahy, Jr.

The company had maintained an unbroken record of dividend payments since January, 1934. Last previous distributions were the quarterly dividend of 62½ cents paid on the common stock on July 15 last, and the semi-annual dividends of $3 per share on the 6% preferred stock and $3.50 per share on the 7% preferred stock paid on May 1 last.

igitized for FRASER
http://fraser.stlouisfed.org/

Sales for this year to date, President Cudahy's letter stated, had been considerably in excess of the amount for the same period last year, but indications were that profits would be "somewhat disappointing." Mr. Cudahy cited as factors responsible for the decision a smaller volume of raw material, due to diminished supply of livestock resulting from the droughts of 1934 and 1936; increases in wages; additional taxes, and increased costs of certain supplies. These, he said, had contributed to higher unit operating costs and made it increasingly difficult to earn satisfactory profits.

On the other hand, he points out, this year's bountiful crops, current high prices for livestock and other favorable factors would stimulate increased production of all classes of meat animals in the areas surrounding Cudahy plants. This increased production would assure a plentiful supply of raw material later on, reducing unit costs.—V. 144, p. 3329.

Dairy Corp. of Canada, Ltd. (& Subs.)—*Earnings*—

Earnings for Year Ended March 31, 1937

Sales	$2,963,099
Cost of sales	1,871,073
Selling, delivery & administrative expenses	919,197
Provision for depreciation	93,775
Net operating profit	$79,055
Other income (net)	7,030
Gross income	$86,085
Interest and other deductions	134,878
Net loss for the year	$48,793

Consolidated Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Cash	$17,780	Bank overdrafts	$6,381
Accounts and bills receivable	227,963	Notes payable to bankers and accrued interest	617,337
Due from Grande Prairie Creamery, Ltd	4,663	Accounts and bills payable	135,948
Inventories	83,182	Interest accrued on bonds and mortgages of subsidiaries	18,032
Accrued income	4,466	Provision for Dominion, Provincial and municipal taxes	20,550
Due from Can. Gen. Securities, Ltd., under bond underwriting agreement	29,202	Dividends payable (subs.)	3,124
Prepaid expenses	8,000	Sundry accrued charges	10,745
Life insur., cash surr. value	3,103	Bills payable (not due within one year)	7,932
Rec. on sale of refrig. equip., prop., &c. (not due within one year)	81,816	Mtge. & agreement payable	34,650
Investments	245,366	Bonded indebtedness of subs.	742,275
Fixed assets not used in oper.	x116,472	Reserves	100,807
Fixed assets used in oper.	y1,626,932	Equity of min. int. in subs.	307,851
Deferred charges	6,155	6% 20-yr. s. f. debs. of Dairy Corp. of Canada, Ltd., due Jan. 1, 1954	655,600
Goodwill	304,815	Debenture interest accrued for 3 mos. ended March 31, 1937	9,834
		Capital stock	z359,085
		Capital surplus of sub. co.	5,698
		Consolidated deficit	275,933
Total	$2,759,916	Total	$2,759,916

x After reserve for depreciation of $52,276. y After reserve for depreciation of $481,371. z Represented by 53,912 shares class A stock and 33,520 shares class B stock, both of no par value.—V. 143, p. 1874.

Dallas Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$621,161	$577,696	$6,412,477	$5,935,331
Oper. exps. (incl. taxes)	325,221	298,661	3,342,323	3,129,627
Property retir. reserve appropriations	80,627	87,268	672,407	601,441
Net oper. revenues	$215,313	$191,767	$2,397,747	$2,204,263
Other income	48	260	1,464	4,118
Gross income	$215,361	$192,027	$2,399,211	$2,208,381
Interest on mtge. bonds	46,667	60,208	740,042	722,500
Other interest & deduc.	y32,254	4,845	y109,804	89,267
Net income	$136,440	$126,974	$1,549,365	$2,396,614
x Dividends applicable to pref. stock for the period, whether paid or unpaid			507,386	507,386
Balance			$1,041,979	$889,228

x Regular dividends on 7% and $6 pref. stocks were paid on Aug. 2, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

y Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additiona amortization of $27,000 for current month and $54,000 for 12 months ended current month.

Note—Includes provision made during Dec. 1936, of $28 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 145, p. 1415.

Dejay Stores, Inc.—*Sales*—

Sales for the seven months ended Aug. 31, 1937, the first seven months of the company's fiscal year, totaled $1,330,564, compared with $1,041,309 in the same period a year ago, an increase of $289,255 or 27.78%.

Sales for the first three weeks of September, 1937, ended Sept. 18, showed an increase of 21.5% over the corresponding three weeks of 1936.

Sales for the week ended Sept. 18, 1937, were $68,582, compared w' $48,955 in the same week a year ago, an increase of $20,627 or 42%.—V. p. 1581.

De Long Hook & Eye Co. (& Subs.)—*Earnings*—

[Including De Long Hook & Eye Co., Ltd., Canada]

Years End. Mar. 31—	1937	1936	1935	1934
Net profit after deprec., and est. Fed. inc. and State taxes	$97,779	$52,198	$31,365	$71,171
Earnings per share	$9.46	$5.03	$2.93	$6.65

Current assets as of March 31, 1937, totaled $567,974, including $192,811 cash and $45,071 investments at cost. Current liabilities were $50,955. The ratio of current assets to current liabilities is 11 to 1. This compares with current assets as of March 31, 1936, of $509,764, and current liabilities of $41,632.—V. 144, p. 1597.

Deposited Insurance Shares—*Stock Dividend*—

The directors have declared a semi-annual stock dividend of 2½% on the series A and series B stocks, payable Nov. 1 to holders of record Sept. 15. Similar payments were made in preceding six months' periods.—V. 144, p. 2124.

Derby Oil & Refining Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales	$4,033,729	$3,567,396	$3,175,473	$2,628,297
Cost of sales	2,771,473	2,665,960	2,331,825	1,586,061
Selling expense	272,804	253,412	310,975	311,643
Gen. & admin. expense	203,502	199,470	206,339	150,049
Operating income	$785,950	$448,553	$326,334	$580,545
Miscell. oper. rev. (net)	90,090	78,479	36,275	30,681
Other income	16,846	10,176	7,033	8,749
Total income	$892,886	$537,208	$369,642	$619,976
Other charges	25,922	13,373	13,330	60,325
Lease salvage, exp., non-productive devel'm't, rentals, &c	245,137	92,557	65,979	97,447
Depletion	129,775	141,212	170,781	125,446
Depreciation	239,279	222,971	222,041	211,463
Proportion applicable to minority interest	191	58	*Cr*91	99
Net income	$252,583	$67,036	loss$102,398	$125,194

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$411,639	$294,300	Accounts payable	$520,576	$227,092
x Notes & accounts receivable	278,565	231,703	Pipe line constr'n account	36,000	------
Inventories	635,693	551,921	Notes payable	374,000	------
Cash in restricted banks	5,316	5,550	Accrued liabilities	79,611	70,845
y Capital assets	3,092,827	2,370,828	Provision for social security tax	5,200	------
Deferred charges	25,649	29,680	Prov. for Fed. taxes	3,708	7,694
			Royalties pay. (disputed, subject to counter claims)	447,121	369,264
			Minority interest	1,719	1,795
			z $4 div. cumul. preferred stock	729,456	729,456
			a Common stock	2,076,187	4,434,753
			Deficit	------	2,356,918
			Capital surplus	2,886	------
			Earned surplus	173,055	------
			Certifs. of dep. out.	168	------
Total	$4,449,690	$3,483,982	Total	$4,449,690	$3,483,982

x After reserve for doubtful notes and accounts of $43,587 in 1936 and $33,544 in 1935. y After reserve for depletion and depreciation of $3,300,881 in 1936 and $3,086,274 in 1935. z Represented by 18,849 no-par shares. a Represented by 263,142 no-par shares in 1936 and 263,140 no-par shares in 1935.—V. 145, p. 1416.

Detrola Corp.—*Transfer Agent*—

The Manufacturers Trust Co. is transfer agent for 110,000 shares of common stock.—V. 145, p. 1737.

Detroit Gasket & Mfg. Co.—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31, 1936

Gross profit	$1,045,079
Shipping, delivery, selling and administrative expenses	342,492
Profit from operations	$702,587
Other income (purchase discounts, sales of other materials, &c.)	43,711
Total income	$746,298
Other deductions (sales, discounts, &c.)	85,877
Allowance for Federal income tax	99,714
a Net income for the year	$560,707
Earned surplus Jan. 1, 1936	586,589
Adjustment of depreciation, prior years	6,000
Total	$1,153,296
Cash dividends	853,599
Earned surplus Dec. 31, 1936	$299,697

a Allowances for depreciation for the year, 55,514.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Demand deposits in bank and cash on hand	$154,945	Accounts payable, vendors	$263,480
United States Treasury notes	304,875	Div. on common stock payable	53,562
Accts. receivable, trade (net)	467,797	Accrued expenses	131,078
Inventories	585,500	Deposits on employees' badges	2,418
Prepaid taxes, insur. & supplies	39,112	Defe red income, rentals	1,950
Accts. rec., officers & empl.	1,631	Reserve for contingencies	7,800
Investments	33,402	6% preferred stock ($20 par)	1,250,000
Due from closed banks	3,471	Common stock ($1 par)	214,250
Property, plant & equipment	808,939	Capital surplus	249,372
a Preferred stock sinking fund, demand deposits in bank	22,845	Earned surplus	299,697
		Pref. stock in treasury at cost	51,089
Total	$2,422,518	Total	$2,422,518

a The company is required to pay into a preferred stock sinking fund semi-annually, in cash or in preferred stock theretofore issued and purchased by the company, an amount equal to 5% of the net earnings of the company for the preceding calendar year. As at Dec. 31, 1936, the company had deposited cash in a sinking fund bank account and had purchased preferred stock for its treasury, aggregating approximately $51,000 in excess of the sinking fund requirements. b After reserve for depreciation of $424,634.—V. 144, p. 3497.

Detroit Gray Iron Foundry Co.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Net sales	$1,008,788	$653,989	$626,800	$392,993
Cost of sales	670,367	447,242	446,463	276,523
Gross profit	$338,421	$206,747	$180,338	$116,470
Sundry revenues	16,624	14,159	11,551	15,154
Total profit	$355,046	$220,906	$191,888	$131,624
Admin., sell. & deliv. exp.	191,069	143,455	135,992	105,653
Loss of Serv-O-Draft Corp.	84,699	------	------	------
Res. for inc. tax (est.)	12,712	4,705	8,421	3,437
Net earnings	$66,565	$72,746	$47,474	$22,534
Earns. per sh. on 100,000 shs. capital stock	$0.66	$0.72	$0.47	$0.23

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$110,742	$94,779	Accounts payable	$5,861	$1,984
U. S. Treas. bills	400,000	296,338	Notes pay., bank	300,000	200,000
U. S. Savings bds.	7,500	------	Income tax (est.)	12,712	4,705
Marketable secs.	12,779	46,379	Unempl. ins. tax	3,295	------
a Notes&accts.rec.	16,981	38,564	Sundry accruals	1,543	1,679
Inventories	22,956	17,210	Due to officer	98	------
Serv-O-Draft Corp	------	61,411	Res. for deprec. of fixed assets	314,518	291,282
Officers, employees and sundry	3,804	23,202	b Capital stock	500,000	500,000
Notes, officers and employees	------	12,144	Surplus	259,517	273,709
Dep. in closed bk., assigned	12,500	12,500			
Pay. on property	12,500	12,500			
Rec'r, First Nat'l Bank	6,565	6,565			
Stock in other cos.	------	6,360			
Dep., comp. ins.	1,740	------			
Fixed assets (at cost)	772,891	630,492			
Deferred charges	16,584	14,914			
Total	$1,397,545	$1,273,360	Total	$1,397,545	$1,273,360

a After reserve for losses of $27,970 in 1936 and $18,336 in 1935. b Represented by 100,000 shares ($5 par).—V. 144, p. 4003.

Di-Noc Mfg. Co.—*Pays Up Preferred Accruals*—

The company paid a dividend of $16.50 per share on the 6% cumulative preferred stock, par $100, to holders of record Sept. 1, thus clearing up all back dividends on this issue.—V. 144, p. 3172.

Dictograph Products Co., Inc.—*Suit Ended*—

The S. E. C. has agreed by stipulation signed by Federal Judge John W. Clancy to discontinue further prosecution of a suit against Archie M. Andrews and others to restrain alleged illegal transactions in the stock of the company.

The discontinuance of further prosecution is contingent upon the promise of the defendants who have denied any violation that they will not engage in any of the acts complained of in the suit—the stipulation, which notes that the capital stock of the company was removed from trading privileges of the New York Curb Exchange on April 9 with the consent and approval of the defendants, sets forth that nothing in it restrains the defendants from engaging in any acts not barred by the rules of the Securities and Exchange

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

Commission. It also states that it is not to be construed as an admission of any violation.—V. 145, p. 1255.

Detroit International Bridge Co. (& Subs.)—*Earnings*

Years End. Dec. 31—	1936	1935	1934	1933
Gross rev. from tolls	$302,281	$247,379	$231,896	$245,521
Oper. & admin. exps.	109,785	98,848	106,598	110,179
Taxes (other than Fed'l)	193,331	183,505	175,559	183,055
Net operating loss	$834	$34,973	$50,261	$47,714
Other income	1,485	1,319	773	601
Net income before int., depreciation, &c.	$651	loss$33,654	loss$49,487	loss$47,113

Consolidated Balance Sheet Dec. 31 (*Incl. Wholly-Owned Subsidiary*)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	421,716	314,428	Accounts payable	659,851	559,791
Special bank dep. (contra)	1,584	------	Accrued taxes	10,091	10,419
Accts. rec., considered good	1,515	1,583	Funded debt	19,978,000	19,978,000
Prepd. ins. & sup.	7,002	7,733	Deferred income	17,488	13,148
Prepaid Mich. corporate taxes	2,510	1,543	y 7% cumulative preferred stock	1,405,300	1,405,300
a Property taxes	58,480	59,999	z Common stock	100,000	100,000
Land	2,718,215	2,718,215	Deficit	3,555,401	3,220,725
x Bridge struc., &c.	12,505,711	12,728,808			
Franch., rts., &c.	1,840,077	1,840,077			
Fds. in closed bks.	793	793			
Deferred charges	1,057,724	1,172,752			
Total	18,615,329	18,845,934	Total	18,615,329	18,845,934

a Due and included on accounts payable, portion applicable to current period. x After allowance for depreciation of $1,653,941 in 1936 and $1,431,414 in 1935. y Represented by shares of $100 par. z Represented by 100,000 no par shares.—V. 143, p. 1874.

Detroit Paper Products Corp.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Sales	$1,521,120	Not available	
Cost of merchandise sold	1,164,058 f		
Gross profit from operat ons	$357,062	$257,305	$252,072
Other income	29,240	4,056	2,617
Total income	$386,302	$261,361	$254,690
Selling, admin. and general expenses	150,068	120,999	84,429
Interest paid	------	------	1,356
Depreciation	2,316	748	11,738
Other deductions	33,221	973	x13,661
Provision for Federal taxes	z34,023	19,026	------
Net profit	$166,674	$119,615	$143,504
Balance, surplus, Jan. 1	215,593	147,428	40,610
Net proceeds life insurance policy	------	------	30,953
Miscellaneous adjustments	158	------	2,668
Total	$382,425	$267,043	$217,736
Cash dividends paid	125,050	51,450	50,555
Federal income tax, 1934 profits	------	------	19,753
Surplus	$257,375	$215,593	$147,428
No. shs. of common stock outstdg.	210,000	206,000	206,000
Earnings per share	$0.79	$0.58	y$0.69

x Including bad debts. y Earnings per share on 206,000 shares after giving effect to 4-for-1 split-up in November, 1935. z Includes $5,153 provision for Federal undistributed earnings tax.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$76,409	$37,678	Accounts payable	$83,348	$79,937
U. S. Govt. secur.	------	22,142	Cash deposits pay.	51,770	------
x Accts. and notes receivable	158,419	100,821	Accounts payable, officers & empl.	226	------
Sundry accts. rec.	------	92	Accr. payrolls, &c.	11,554	4,584
Inventories	165,961	107,461	Taxes payable	39,179	25,492
Other assets	6,391	10,935	z Common	210,000	206,000
Land	49,765	49,765	Capital surplus	92,631	76,631
y Bldgs., mach. & equipment	277,795	266,784	Earned surplus	257,375	215,593
Prepaid taxes, insurance, &c.	11,342	12,560			
Total	$746,084	$608,238	Total	$746,084	$608,238

x After reserve for doubtful accounts of $2,500. y After reserve for depreciation of $158,716 in 1936 and $139,154 in 1935. z Represented by 210,000 shares of $1 par in 1936 and 206,000 shares, par $1, in 1935.—V. 145, p. 1416.

Detroit Steel Products Co. (& Sub.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Gross profit from sales before deducting depreciation	$2,544,548	$1,474,044	$1,158,077
Sell. & admin. exps., excl. deprec.	1,350,919	928,296	758,016
Operating profit	$1,193,629	$545,748	$400,060
Interest paid	16,940	38,272	44,874
Prov. for loss on doubtful accounts	21,054	22,174	34,071
Miscellaneous deductions	1,573	11,072	3,750
Balance	$1,154,062	$474,230	$317,364
Interest earned	2,791	18,466	10,724
Miscellaneous income	22,641	11,855	7,297
Profit before deprec. & Fed. inc. tax	$1,179,495	$504,550	$335,386
Provision for depreciation	154,966	153,776	160,604
Prov. for est. Federal income tax	150,000	40,000	22,000
Net profit	$874,529	$310,774	$152,782
Profit and loss surplus Jan. 1	428,693	117,919	def34,863
Dividends paid on capital stock	290,766	------	------
Earnings surplus Dec. 31	$1,012,456	$428,693	$117,918
Shares cap. stock outstanding (no par)	193,844	193,844	196,257
Earnings per share	$4.51	$1.60	$0.77

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and on deposit	$213,836	$211,541	Notes payable	$500,000	------
U. S. Treas. bills	550,000	------	Accts. payable for purchases, &c.	597,466	$457,530
a Cust'rs notes and accts. receivable	1,457,083	913,942	Accrued comm'n & expenses	111,933	36,664
Inventories at the lower of cost or market	1,011,486	810,106	1st mtge. notes	100,000	50,000
Other assets	66,649	59,444	Fed. inc. tax—est.	152,336	40,000
b Land, bldgs., machinery & equip.	2,718,093	2,686,346	6% certificates	------	45,919
Pat'ts & contracts	1	1	3½% 1st M. notes	250,000	------
Unexpired insur. premiums, &c.	83,457	74,040	4% 1st M. notes	------	350,000
			Uncompl'd orders	18,864	12,332
			Res. for contingencies	73,191	49,925
			c Capital stock	3,284,359	3,284,359
			d Earned surplus	1,012,456	428,692
Total	$6,100,605	$4,755,424	Total	$6,100,605	$4,755,424

a After allowance for doubtful accounts, freight adjustments, discounts, &c., of $38,794 in 1936 and $43,001 in 1935. b After allowance for depreciation of $1,359,919 in 1936 and $1,288,057 in 1935. c Represented by 193,844 no-par shares after deducting 6,551 shares held in treasury. d Restricted in the amount of $213,642 representing the cost of shares held in treasury.

Corrected 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 50 cents (not 75 cents as erroneously stated in last week's "Chronicle," page 1899) 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.

Devonian Oil Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Gross sales	$1,647,027	$1,416,136	$1,257,078
Operating expenses	256,576	206,028	182,763
Gross profit from operations	$1,390,451	$1,210,107	$1,074,315
Gen. & adminis. expenses	135,319	125,568	113,501
Net profit from operations	$1,255,132	$1,084,539	$960,813
Other income credits	75,475	25,457	1,184,001
Gross income	$1,330,607	$1,109,996	$2,144,814
Income charges	47,258	36,472	269,078
Depletion and depreciation	328,473	331,468	280,806
Undeveloped leasehold carrying chgs., lsehlds. surrend'd & dry holes, &c.	178,226	111,775	124,319
Net income	$776,649	$630,281	$1,470,611
Dividends	402,350	321,803	1,930,830

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$649,390	$360,627	Accounts payable	$112,005	$120,575
Notes receivable	24,000	192,750	Deferred credits	------	26,498
Accts. receivable	142,355	136,807	Com. stk. ($10 par)	3,220,000	3,218,000
Materials at cost	15,985	16,188	Surplus	2,324,470	2,089,166
Investments	7,925	7,925			
x Oil prop., gasol'e plants & equip.	4,383,461	4,341,313			
Undevel. leases at cost	432,226	397,408			
Def'd debit items	1,133	1,221			
Total	$5,656,475	$5,454,239	Total	$5,656,475	$5,454,239

x After depletion and depreciation reserves of $3,328,675 in 1936 and $3,345,181 in 1935.—V. 145, p. 1254.

Diamond Shoe Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net prof. after Fed. taxes	$807,716	$686,918	$721,363	$470,802
Dividends paid	693,266	340,832	299,829	299,990
Balance, surplus	$114,449	$346,086	$421,534	$170,812
Shs. com. stk. outstanding (no par)	209,640	209,640	209,640	209,660
Earnings per share	$3.04	$2.45	$2.61	$1.41

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,217,641	$502,309	Accts. pay. & accr. expenses	$934,242	$759,293
Scrip	1,367	3,113		------	------
Accts. receivable	297,103	303,019	Loans payable	------	150,000
Misc. accts. rec.	30,832	15,084	Dividends payable	162,983	111,727
Inventories	3,952,762	4,484,135	Res. for taxes	205,759	196,602
Adv. to assoc. cos.	------	1,574	Due to assoc. co.	66,389	16,959
Cash surrender val. of life insurance	30,425	23,279	Managers' security dep.	24,920	26,135
Misc. investments	9,526	19,533	Rents rec. in adv.	3,458	2,196
Due fr. employees & others	24,319	21,493	Deposits on leases and sub-leases	4,560	3,120
Employees' subscriptions to com. stock	6,544	9,379	Real estate mtges. payable	540,750	540,750
Real prop., mach., fixtures, &c.	2,782,648	2,842,548	6½% cum. pref. stock (par $100)	1,493,900	1,619,500
Leaseholds at cost	100,240	101,629	6% cum. 2d pf. stk.	1,100,000	1,100,000
Deposits on leaseholds, &c.	35,932	18,532	x Common stock	913,650	913,650
Prepd. rentals, insurance	113,663	93,700	Paid-in & cap. surp	587,406	590,578
Goodwill	1	1	Earned surplus	2,564,985	2,408,818
Total	$8,603,004	$8,439,328	Total	$8,603,004	$8,439,328

x Authorized, 300,000 shares, no par value; issued and outstanding, 209,640 shares, after deducting 2,860 shares in the treasury; 199,950 shares at a stated value of $3 per share and the balance at amounts paid therefor.—V. 143, p. 4152.

(Joseph) Dixon Crucible Co.—*Condensed Comparative Balance Sheet Dec.* 31—

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$670,827	$736,315	Foreign drafts payable	$5,978	$5,223
Cash surr. value of life insurance	48,173	43,483	Accounts payable and accrued	149,362	122,717
Customers' notes & accts. receivable	559,339	544,884	Capital stk. ($100 par)	5,000,000	5,000,000
Accts. receiv. sub. cos., current	33,889	57,116	Surplus	1,178,217	1,397,765
Employees' notes & accts. receivable	8,739	15,565			
Miscell. notes and accts. receivable	8,567	7,811			
Mdse. inventories	2,454,898	2,557,249			
Investments	954,958	928,348			
x Ld., bldgs., mach. & eqpt. (at cost)	1,570,588	1,605,057			
Prepd. ins., taxes, subscrip. & exps.	23,580	29,874			
Total	$6,333,557	$6,525,707	Total	$6,333,557	$6,525,707

x After reserve for depreciation of $1,239,004 in 1936 and $1,239,723 in 1935.—V. 144, p. 4342.

Driver-Harris Co.—*Earnings*—

Calendar Year—	1936	1935	1934
Profit, before prov. for deprec., bond interest and exp. & Fed. income tax	$497,540	$429,840	$298,185
Provision for depreciation	121,499	93,996	84,603
Bond interest and expense	48,805	52,247	52,575
Federal income tax	x70,600	38,100	22,200
Net profit for year	$256,636	$245,496	$138,806
Previous surplus	900,597	764,307	721,141
Discount on purchase of pref capital stock	------	1,067	1,622
Total surplus	$1,157,234	$1,010,870	$861,570
Preferred dividends	71,198	71,809	72,544
Dividends on common stock (holder of 40,100 shs. waived right to div.)	91,413	36,802	24,535
Adjustment of prior years Federal income tax	------	1,661	183
Adjustment	y123,898	------	------
Prem. on pur. of pref. stock	1,117	------	------
Balance, Dec. 31	$869,608	$900,597	$764,307
Earnings per share on 89,170 common shares (par $10)	$2.08	$1.95	$0.74

x $49,400 provision for Federal income and excess profits taxes and $21,200 provisions for Federal surtax on undistributed profits.

y Adjustment of book value of curtain items of equipment and prior period provisions for depreciation thereof to reflect fundings of Bureau of Internal Revenue in connection with income taxes.

gitized for FRASER
tp://fraser.stlouisfed.org/

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash & ctfs. of dep.	$321,044	$301,620	Accounts payable	$166,236	$280,107
Notes & trade accept. receivable	c1,504	3,199	Accrued accounts	101,485	66,470
a Accts. receivable	415,211	358,543	Divs. declared	17,707	30,173
Inventories	992,527	1,019,633	Def'd royalty pay.	------	10,625
Other assets	501,023	533,562	1st mtge. sk. fund 15-year 6% gold bonds	667,500	703,500
b Prop., plant and equipment	1,439,791	1,618,335	7% cum. pref. stk. ($100 par)	1,011,800	1,023,200
Deferred charges	54,933	71,479	Common stk. ($10 par)	891,700	891,700
Pat'ts & tr'marks	1	1	Surplus	869,608	900,597
Total	$3,726,036	$3,906,373	Total	$3,726,036	$3,906,373

a After allowance for doubtful account of $20,000. b After allowance for depreciation of $2,463,377 in 1936 and $2,327,362 in 1935. c Notes receivable only.—V. 145, p. 1255.

Dixie Home Stores—*To Pay Initial Dividends*—

The directors on Sept. 20 declared an initial dividend of 15 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 25.—V. 145, p. 1582.

Dumbarton Bridge Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Tolls	$150,775	$155,005	$142,690	$133,592
Operating expenses	51,283	46,522	43,584	44,310
Gen. & admin. expense	9,972	9,365	9,212	9,783
Other income	*Cr*390	*Cr*233	*Cr*235	*Cr*1,586
Depreciation	45,179	44,943	44,935	44,799
Bond int. & expense	39,867	42,513	45,027	47,466
Prov. for Fed. inc. taxes	x728	1,592	------	------
Other deductions	761	971	1,166	1,559
Net profit	$3,375	$9,331	loss$999	loss$12,738

x Includes $287 for undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$53,590	$33,288	Accounts payable	$5,288	$5,259
Acct's receivable	3,381	4,204	Accr. Fed. tax on bond interest	783	931
Cash depos. with trustee for retire. of bonds	33,000	28,000	1st mtge. 6½% serial gold bonds	568,500	598,500
Dep. in insur. pol.	140	140	Capital stock	2,391,670	2,391,670
x Permanent assets	1,666,816	1,710,469	Surplus	22,353	18,977
Deferred charges	1,231,667	1,239,235			
Total	$2,988,594	$3,015,338	Total	$2,988,594	$3,015,338

x After allowance for depreciation.—V. 143, p. 1877.

(E. I.) du Pont de Nemours & Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 500,000 shares of preferred stock—$4.50 cumulative (no par), which stock has been issued.—V. 145, p. 1255.

Duquesne Light Co.—*Earnings*—

12 *Months Ended July* 31—	1937	1936
Operating revenues	$30,416,330	$26,423,147
Oper. exps., maint. and taxes	14,378,083	10,776,993
Net oper. revenue (before approp. for retire. res.)	$16,038,247	$15,646,154
Other income (net)	554,977	913,246
Net operating revenue and other income (before appropriation for retirement reserve)	$16,593,224	$16,559,399
Appropriation for retirement reserve	2,433,306	2,113,852
Gross income	$14,159,918	$14,445,547
Rents for leases of electric properties	181,923	177,033
Interest charges (net)	2,453,978	2,456,820
Amortization of debt discount and expense	315,940	315,970
Appropriation for special reserve	500,000	500,000
Other income deductions	108,280	80,618
Net income	$10,599,797	$10,915,107

—V. 145, p. 1899.

Eagle Fire Insurance Co. of N. J.—*Larger Dividend*—

The directors have declared a dividend of 15 cents per share on the capital stock, par $2.50, payable Sept. 30 to holders of record Sept. 22.

Previously semi-annual dividends of 10 cents per share were distributed. In addition, an extra dividend of five cents per share was paid on March 31, 1937.—V. 144, p. 1598.

East Kootenay Power Co., Ltd.—*Earnings*—

Period Ended July 31—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Gross earnings	$46,718	$39,028	$182,525	$148,580
Operating expenses	12,881	11,626	54,179	46,974
Net earnings	$33,837	$27,402	$128,346	$101,606

—V. 145, p. 939.

Eastern Footwear Corp.—*Operations*—

Sales are currently running 86% ahead of a year ago. Augus sales were $102,000, against $50,000 in August of 1936, while September is running at the rate of $140,000, against $75,000 of a year ago. Unfilled orders on hand amount to more than $350,000, almost double that of a year ago.

As part of the expansion program made possible by the recent financing, the company has installed a wood-heel manufacturing plant at Dolgeville, N. Y., capable of turning out 5,000 wood heels per day and representing a substantial saving in manufacturing costs.

The company announces that there are now more than 650 stockholders on its books.—V. 145, p. 1899.

Eddy Paper Corp.—*Earnings*—

Calendar Years—	1936	1935	1934
Net sales	$7,917,979	$6,984,287	$6,588,803
Cost of sales	6,430,932	5,456,001	5,292,750
General expenses	604,690	530,414	472,636
Other expenses	32,889	31,551	84,212
Depreciation	312,711	306,494	318,557
Provision for income tax	108,500	93,000	60,000
Net income	$428,257	$566,826	$360,648
Earns. per sh. on 178,000 shs. (no par) capital stock	$2.41	$3.18	$2.03

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$143,700	$134,335	Accounts payable	$362,980	$504,964
a Notes & accts. receivable	570,635	440,866	Accr. exps. & int.	139,644	72,067
Raw materials and supplies & stks. fin. & in process	1,406,841	1,516,990	Prov. for Fed. income taxes	112,231	97,043
Sundry accts. and notes receivable	5,979	------	Mtg. bds. (curr't)	------	46,600
Cash value of life insurance	17,395	15,472	Pur. money notes	15,000	15,000
Investments	11,145	4,948	1st mtge. 6s	63,500	80,500
b Ld., bldgs., machin'y & equip.	4,531,707	4,597,937	Pur. money notes	41,250	56,250
Prepaid expenses	42,355	53,957	Res. for workmen's comp. insurance	8,842	------
			2d mtge. 6s	------	67,200
			c Capital stock	4,071,212	4,071,303
			Paid-in surplus	1,311,223	1,311,222
			Earned surplus	603,877	442,355
Total	$6,729,757	$6,764,506	Total	$6,729,757	$6,764,506

a After reserve for bad debts of $21,525 in 1936 and $21,404 in 1935. b After reserve for depreciation of $5,865,913 in 1936 and $5,596,931 in 1935. c Represented by 178,000 (177,904 in 1935) shares, no par after deducting 100 (96 in 1935) shares in treasury at $2,288 ($2,197 in 1935).—V. 145, p. 940.

Easy Washing Machine Co., Ltd.—35-*Cent Preferred Dividend*—

The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% pref. stock, payable Oct. 1 to holders of record Sept. 22. An initial dividend of like amount was paid on March 1 last.—V. 145, p. 606.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Sept. 16, 1937, the kwh. system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

			Increase	
Oper. Subs. of—	1937	1936	*Amount*	%
American P. & L. Co.	121,346,000	114,584,000	6,762,000	5.9
Electric P. & L. Corp.	61,656,000	57,341,000	4,315,000	7.5
National P. & L. Co.	81,839,000	79,547,000	2,292,000	2.9

—V. 145, p. 1900.

Edwards Mfg. Co.—*Earnings*—

	53 *Wks.End. Jan.* 2, '37	52 *Weeks Ended Dec.* 28, '35	*Dec.* 29, '34	*Dec.* 30, '33
Net sales	$3,873,413	$2,773,740	$2,896,764	$2,837,082
Cost of sales	3,617,019	2,627,089	2,743,598	2,492,002
Profit from operations	$256,394	$146,651	$153,166	$345,079
Other income	------	------	1,598	867
Total income	$256,394	$146,651	$154,764	$345,946
Interest expense	22,973	27,482	45,599	47,080
Prov. for Federal taxes	3,000	11,853	16,072	42,400
Miscell. deductions	127,738	5,552	------	------
Net profit for year	$102,683	$101,763	$93,094	$256,466
Surplus at begin. of year	1,265,591	1,170,313	1,079,210	826,285
Chgs. applic. agst. prior periods	------	*Cr*279	*Dr*1,995	*Dr*3,540
Chgs. on acct. of disposal of fixed assets	38	6,765	------	------
Dividends paid	55,000	------	------	------
Surp. at end of year	$1,313,236	$1,265,590	$1,170,313	$1,079,210

Condensed Balance Sheet

Assets—	*Jan.* 2, '37	*Dec.*28,'35	*Liabilities*—	*Jan.* 2, '37	*Dec.*28'35
Cash in banks & on hand	$67,687	$41,995	Bank loans	$500,000	$475,000
Acc'ts rec'le—less res. for doubtful accts	605,021	340,470	Accts. pay. (sec'd by mach. pled'd)	12,967	22,475
Inventories	502,620	706,015	Accounts payable	66,841	39,176
Invests., at book values	1,225	6,225	Accrued liabilities	20,593	11,477
x Fixed assets	2,002,989	2,027,007	Prov. for taxes	129,500	162,158
Prepaid expenses	27,226	28,869	Accts. pay'le—due after one year	------	12,967
			Notes pay. (def'd) & interest	38,631	36,738
			Res. for extraord'y repairs to canal	25,000	25,000
			Capital stock (par $100)	1,100,000	1,100,000
			Surplus	1,313,236	1,265,591
Total	$3,206,767	$3,150,581	Total	$3,206,767	$3,150,581

x After reserve for depreciation of $1,177,204 in 1937 and $1,133,646 in 1935.—V. 145, p. 110.

Eisler Electric Corp.—*Earnings*—

Calendar Years—	1936	1935	1934
Net sales	$1,138,972	$856,852	$653,674
Cost of sales	861,848	665,465	542,595
Gross profit on sales	$277,124	$191,387	$111,079
Selling, administrative and general expenses	155,303	120,104	79,965
Net profit on operation	$121,820	$71,282	$31,114
Other income	20,975	15,981	13,116
Gross income	$142,795	$87,263	$44,229
Interest and discount	15,795	12,287	9,175
Provision for doubtful accounts	5,600	12,400	13,571
Sundry other deductions	208	2,255	------
Provision for Federal income taxes	19,174	8,859	1,920
Amortization of patents	42,362	------	------
Net income to surplus	$59,655	$51,461	$19,562
No. of shares of capital stock outst'g	392,871	319,777	319,777
Earnings per share	$0.15	$0.16	$0.06

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and in banks	$122,196	$93,650	Notes payable	$19,266	$21,950
Marketable securs.	21,236	32,566	Accts. pay., trade	129,972	76,247
Notes & accts. rec.	243,294	178,985	Expenses accrued	10,781	14,408
Subscrip. to capital stock receivable	------	60,000	Deposit payable	------	4,500
Mdse. inventory	353,721	287,088	Customers' depos.	9,090	------
Invest. in affil. & other companies	14,875	12,275	Due to officer of co.	24,773	21,255
x Fixed assets	450,119	397,560	Fed. inc. & capital stk. taxes accr'd	29,361	9,559
Patents	297,514	750,000	Mtges. payable	35,231	40,462
Deferred assets & charges	10,932	25,424	y Capital stock	392,871	1,883,374
			Cap. stock subscr. for but not as yet iss'd (60,000 shs.)	------	60,000
			Capital paid in	------	100,000
			Deficit	------	394,208
			Surplus	862,543	------
Total	$1,513,889	$1,837,549	Total	$1,513,889	$1,837,549

x After reserve for depreciation of $397,694 in 1936 and $370,086 in 1935. y Represented by 392,871 shares of $1 par in 1936 and 319,777 no par shares in 1935.—V. 145, p. 278.

Electric Bond & Share Co.—*SEC Files Brief*—

The Securities and Exchange Commission has filed its brief before the U. S. Circuit Court of Appeals in New York in the case test of the Public Utility Holding Company Act. The Commission reasserted its arguments that the registration requirements of the Act are constitutional and that the company will have ample opportunity after registration to test other features of the Act.—V. 145, p. 1583.

Electric Household Utilities Corp. (& Subs.)—*Earns.*

Calendar Years—	1936	1935	1934	1933
Gross profit	$1,278,243	$1,457,213	$1,679,102	$1,777,367
Selling & admin. exps.	1,317,958	1,303,368	1,347,131	1,243,102
Net profit	loss$39,715	$153,846	$331,971	$534,265
Miscellaneous credits	253,985	253,002	227,236	197,580
Net earnings	$214,269	$406,848	$559,207	$731,845
Prov. for Federal taxes	20,688	64,301	75,851	67,953
Depreciation	------	------	------	93,055
Add'l depr. for prev. yrs.	------	------	------	20,418
Decline in market value of securities	------	------	------	8,481
Excess res. for rec'bles & accruals, provided by charge to profit & loss in prior years	*Cr*89,875	------	------	------
Net income	$283,456	$342,547	$483,356	$541,936
Common divs. (cash)	394,115	493,488	393,959	------
Deficit	$110,659	$150,941	sur$89,397	sur$541,936
Shares com. stock outstanding (par $5)	396,858	396,857	396,809	396,678
Earnings per share	$0.71	$0.81	$1.22	$1.36

Digitized for FRASER
http://fraser

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$454,664	$737,472	Trade acceptances	$30,990	$71,654
Marketable securs.	1,336,737	1,369,712	Accounts payable	304,090	304,104
x Receivables	710,589	818,976	Dividends payable	98,991	98,375
Inventories	1,379,624	1,238,507	Accruals	167,479	221,996
Prepaid insurance, taxes, &c.	145,611	57,526	General reserve	250,000	250,000
Investments	27,925	41,619	Res. for fluctuat'n in foreign exch.	53,030	52,863
y Metered mach's out on rental	86,506	116,456	Cap. stock (par $5)	2,099,622	2,099,622
z Land, buildings, equipment, &c.	1,194,561	1,161,022	Paid-in surplus	905,236	905,236
Pat'ts, trademarks and goodwill	1	1	Earned surplus (of which $313,110, repres. cost of treasury stock, is restricted)	1,540,466	1,651,125
			Treasury stock	113,685	113,685
Total	$5,336,219	$5,541,290	Total	$5,336,219	$5,541,290

x After reserve for doubtful accounts, collection expense, &c., of $107,261 in 1936 and $98,175 in 1935. y After reserve for depreciation of $140,960 n 1936 and $90,607 n 1935. z After depreciation and special reserve of $2,415,933 in 1936 and $2,318,603 in 1935.—V. 144, p. 3836.

Electric & Musical Industries, Ltd.—10% *Dividend*—

The directors have declared a dividend of 10% on the common stock for the year ended Sept. 30, 1937. A similar amount was paid a year ago.—V. 143, p. 3144.

Electric Shovel Coal Corp.—*Earnings*—

	Jan. 1 '36 to May 31 '36	*June 1 '36 to Dec. 31 '36*	*Year End. Dec. 31 '36*
Net sales	$447,221	$561,145	$1,008,365
Cost of sales	248,243	260,510	508,753
Selling and administrative expenses	50,924	90,394	141,318
Profit from operations	$148,054	$210,240	$358,294
Other income	305	2,146	2,450
Total income	$148,358	$212,386	$360,744
Other deductions	22,371	28,465	50,836
Depletion	38,274	48,883	87,157
Depreciation	62,529	53,600	116,129
Amortization of development costs	7,490	6,549	14,039
Provision for Federal income taxes	5,000	10,000	15,000
Net income	$12,694	$64,889	$77,583

Note—Corporation operated by receiver for period from Jan. 1, 1936 to May 31, 1936. No provision has been made for Federal surtax on undistributed profits as the corporation was in Federal receivership during a portion of the taxable year and is therefore exempt under the provisions of the Revenue Act of 1936.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$83,331	Accounts payable	$23,514
Accounts receivable	118,213	Accruals	49,913
Inventories	79,310	Coal land pur. contr. pay. on install. basis due in 1937—developed property	9,543
a Oper. property, plant & equip	769,589		
Undeveloped coal lands	767,152		
Deferred charges	46,071	Coal land pur. contr. pay. on install. basis—1937 and 1938—developed property	2,460
Organization expense	12,662	b Preferred stock	2,066,758
Other assets	3	c Common stock (no par)	844,502
		Earned deficit	1,120,357
Total	$1,876,332	Total	$1,876,332

a After reserve for depreciation of $2,175,677. b Represented by 57,140 shares of $4 cum. partic. no-par stock. c Represented by 183,150 shares.—V. 143, p. 755.

Electrolux Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935
Net profit from operations	$3,687,044	$3,297,907
Miscellaneous income	73,545	87,834
Total income	$3,760,589	$3,385,741
Depreciation	57,251	45,302
Amortization of patents	29,412	29,412
Interest	16,551	10,898
Loss on disposal of fixed assets	5,187	623
Provision for Federal income tax	598,000	491,700
Provision for surtax on undistributed profits	28,500	------
Net profit for the year	$3,025,688	$2,807,804
Balance, Jan. 1	2,822,491	1,559,686
Total	$5,848,180	$4,367,491
Adjustment of tax provision for prior years	------	60,000
Dividends paid in cash	2,722,500	1,485,000
Balance, Dec. 31	$3,125,680	$2,822,491
Earnings per share on 1,237,000 shares (par $1)	$2.44	$2.27

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,023,025	$833,294	Accts. pay. & sundry accruals	$419,075	$402,809
Accounts receivable	4,610,085	4,405,050	Salesmen's res. fd.	359,710	302,945
Inventories	1,403,722	1,165,290	Salesmen's goodwill bonus reserve	454,335	432,405
x Land, bldgs., machinery & equip., at cost	623,758	442,405	Res. for Fed. income taxes	1,132,806	821,705
y Patents	352,998	382,410	Reserve for miscellaneous taxes	223,470	79,865
Prepaid & def exps.	89,933	22,219	Res. for contingencies	50,000	50,000
			z Cap. stk. (par $1)	2,301,050	2,301,050
			Capital surplus	37,396	37,396
			Earned surp., Electrolux Corp	443,864	450,548
			Subsidiary co	2,681,816	2,371,942
Total	$8,103,522	$7,250,668	Total	$8,103,522	$7,250,668

x After reserve for depreciation of $138,998 in 1936 and $121,872 in 1935. y After reserve for amortization of $147,060 in 1936 and $117,648 in 1935. z Includes $1,063,550, being amount representing difference between stated value of no-par value capital stock at date it was changed to par value stock and present par value.—V. 145, p. 1097.

Fall River Gas Works Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$65,598	$64,892	$868,687	$874,663
Operation	38,035	36,827	450,798	469,792
Maintenance	7,056	4,445	82,918	64,171
Taxes	a11,459	12,193	a151,192	157,368
Net oper. revenues	$9,047	$11,426	$183,778	$183,332
Non-oper. income (net)	1	10	169	190
Balance	$9,048	$11,437	$183,947	$183,522
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$4,048	$6,437	$123,947	$123,522
Interest charges	1,035	779	11,736	11,982
Net income	$3,012	$5,658	$112,211	$111,540
Dividends declared			105,889	112,508

a No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 1417.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Balance Sheet July 31*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed assets	17,818,078	15,097,977	7% cum. pref. stk. (par $100)	1,479,700	1,402,700
Instal. notes rec.	170,500	150,000	Com. stk. ($3 par)	1,756,305	1,027,100
Sinking fund cash	71,758	------	Premium on common stock a	3,276,195	------
Special deposits	10,196	------	Long-term debt	7,396,000	11,250,000
Cash	73,833	891,806	Notes payable to banks	200,000	------
Notes receivable	29,177	19,688	Accounts payable	370,571	188,599
Accounts receiv.	371,186	238,685	Accrued interest	55,539	85,938
Materials & suppl.	131,684	74,545	Accrued taxes	249,200	85,495
Deferred charges	466,512	653,680	Divs. decl., pref.	------	288,027
Reacquired secur.	------	100,000	Advances by consumers (prepaid gas)	606,359	83,658
			Res. for retirem'ts	1,676,647	1,340,148
			Contrib. by consumers	8,317	1,137
			Res. for contings.	167	39,431
			Res. for unearned profits (properties sold on instalment paym't plan)	30,020	36,964
			Earned surplus	2,037,904	1,397,185
Total	19,142,923	17,226,382	Total	19,142,923	17,226,382

a Represents excess upon reclassification of no par value common stock into $3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date.

The earnings for the month and 12 months ended July 31 were published in V. 145, p. 1900.

Emerson Electric Mfg. Co.—*Clears Pref. Arrearages*—

The directors have declared a dividend of $31.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Sept. 27 to holders of record Sept. 24. This payment will clear up all back dividends on the preferred issue. The directors also declared the quarterly dividend of $1.75 per share ordinarily due at this time on the preferred stock, payable Oct. 1 to holders of record Sept. 24.—V. 145, p. 1584.

English Electric Co. of Canada, Ltd.—*Earnings*—

6 *Months Ended June 30*—	1937	1936
Profit before depreciation and income taxes	$99,181	$32,913

—V. 145, p. 435 V. 143, p. 920, —V. 141, p. 1768.

Evans Wallower Lead Co.—*Meeting Adjourned*—

The special stockholders meeting for approval of the reorganization plan has been adjourned until Sept. 30.—V. 145, p. 1256.

Family Loan Society, Inc.—*Extra Dividends*—

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 87½ cents per share on the $3.50 cum. and participating preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 18. Similar payments were made on July 1, last.—V. 145, p. 1417.

Fanny Farmer Candy Shops, Inc.—*Earnings*—

Period End. Aug. 31—	1937—*Month*	1936	1937—8 *Mos.*	1936
Sales	$399,445	$387,356	$3,809,850	$3,238,392
Profit after deprec., but before Fed'l inc. taxes	44,052	46,966	399,485	283,587

—V. 145, p. 1584.

Farmer & Ochs Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Discounts rec., inc. from inv. & other income	$321,463	$257,451	$243,062	$333,580
Cost of borrowed money and oper. expense	256,079	166,030	159,825	257,926
Taxes	27,063	16,510	15,417	13,382
Net inc. after taxes	$38,321	$74,911	$67,820	$62,272
Transferred to surplus—res. for contingencies	------	------	------	30,000
Total credits to surp.	$38,321	$74,911	$67,820	$92,272
Charge to surplus reserve for contingencies	------	10,000	------	------
Net add'n to surplus	$38,321	$64,911	$67,820	$92,272
Surp. at begin. of year	750,163	685,252	617,432	525,160
Surplus Dec. 31, fully earned	$788,484	$750,163	$685,252	$617,432
Earns. per sh. on 2,000 shares capital stock	$19.16	$37.45	$33.91	$46.13

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$132,001	$149,020	Accounts payable	$5,584	$11,405
Note receivable & interest	286,867	66,618	Accrued accounts	18,656	9,805
Acc'ts receivable	8,086	6,684	Federal taxes	17,723	13,102
Investment	------	1,000	Res. agst. notes rec	459,876	318,216
Trusteed assets	2,557,526	1,800,612	Obligations secured	1,317,000	628,000
			Reserves	76,548	45,483
			Unearned income	100,608	47,759
			Cap.stk.(par $100)	200,000	200,000
			Earned surplus	788,484	750,164
Total	$2,984,480	$2,023,934	Total	$2,984,480	$2,023,934

—V. 142, p. 4339.

Farr Alpaca Co.—*Earnings*—

Period—	*Year Ended Apr. 30 '37*	11 *Months Apr. 30 '36*	*Years Ended May 31 '35*	*May 31 '34*
Loss from oper. & reduc. in mkt. price of inven. prof.	$220,465	$81,334	$655,780	$61,201
Depreciation	206,170	184,826	198,160	444,987
Taxes	155,614	199,680	------	------
Red. in val. of old-style mdse. in excess of res.	------	90,402	------	------
Adj. of curr. int. to reflect lower sell. vals. and to adj. books to lower mfg. costs	------	265,972	------	------
Extraordinary charges	x72,067	------	------	------
Balance, loss	$213,387	$822,213	$853,940	$506,188

x Extraordinary charges includes rearrangement and rehabilitation of plant and machinery, $211,509, less balance deferred to be charged against future operations, $176,258; balance, $35,251; and settlement of sales contract, $36,815; total (as above), $72,067.

Comparative Balance Sheet April 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	246,862	551,065	Bank loans	1,000,000	------
Accts. & notes rec., less reserve	346,785	676,355	Notes & accept'ces payable	254,270	------
x Inventories	4,927,412	2,904,409	Accounts payable and accruals	1,250,026	189,402
y Ld., bldgs., machin'y & equip.	6,814,432	6,261,901	Cap. stk. (par $50)	7,000,000	7,000,000
Deferred charges	211,037	51,290	Capital surplus	1,600,000	1,600,000
			Earned surplus	1,442,232	1,655,618
Total	12,546,528	10,445,020	Total	12,546,528	10,445,020

x After reserve of $116,084 in 1937 and $150,000 in 1936. y After reserve for depreciation and obsolescence of $7,312,770 in 1937 and $7,203,343 in 1936.—V. 144, p. 612.

gitized for FRASER
p://fraser.stlouisfed.org/

Federal Bake Shops, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales	$3,102,003	$2,825,987	$2,869,252	$2,730,853
Cost of goods sold	1,529,784	1,497,088	1,497,076	1,446,530
Gross profir from sales	$1,572,219	$1,328,899	$1,372,176	$1,284,323
Operating expenses	1,319,461	1,221,423	1,261,303	1,234,893
Profit from operations	$252,758	$107,476	$110,873	$49,430
Other income—Interest, discount, &c	9,503	10,706	11,836	15,518
Total income	$262,261	$118,182	$122,709	$64,948
Int. and other charges	16,493	16,958	20,809	28,958
Amortiz. and deprec'n	114,791	110,488	112,965	126.948
Prov. for Fed. inc. tax	20,240	6,300	8,098	------
Net income	$110,737	loss$15,565	loss$19,163	loss$90,958
Applic. to min. stks. of sub. cos	1,777	1,757	4,614	9,061
Extraordinary charges	Cr2,404	10,263	------	------
Net income	$111,365	loss$24,071	loss$14,549	loss$81,897
Pref. divs. paid	7,197	------	------	------
Com. divs. paid	53,285	------	------	------

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$199,321	$219,738	Accounts payable	$16,958	$18,304
a Notes, contract & accts. rec	4,344	7,749	Accrued interest, tax, salaries, &c.	39,563	18,223
Inventories	94,943	88,574	Real estate mtges	90,500	124,900
Other assets	26,412	52,106	Reserves	83,579	85,943
Co.'s capital stock reacquired	65	------	Res. for conting	133,788	------
b Land, bldgs. & equip.—at cost	619,592	594,872	Min. int. in subs	27,182	30,909
Leasehold impts	153,262	151,087	7% cum. pref. stk.	------	959,700
Leaseholds & goodwill	23,287	481,058	5% pref. stock (par $30)	287,910	------
Patents	------	1	c Common stock	320,310	289,897
Deferred charges	11,994	15,238	Earned surplus	133,431	82,547
Total	$1,133,220	$1,610,427	Total	$1,133,220	$1,610,427

a After reserves of $1,619. b After reserve for depreciation of $389,888 in 1936 and $379,175 in 1935. c Represented by 106,770 no par shares in 1936 and 216,000 no par shares in 1935.—V. 144, p. 104.

Ferro-Enamel Corp.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Gross profit	$1,440,824	$1,013,157	$644,019	
Maintenance & repairs	35,831	25,676	24,458	
Deprec. & amortization	31,989	27,736	24,169	Not avail.
Taxes (other than inc.)	8,549	4,894	8,110	
Royalties	1,435	------	425	
Other mfg. expenses	377,827	280,293	------	
Selling, general and administrative expenses	480,978	427,984	357,078	
Prov. for doubtful accts	13,000	11,428	21,610	
Operating profit	$491,214	$235,146	$208,169	$188,548
Miscellaneous income	x84,467	x70,832	33,647	20,220
Profit	$575,682	$305,978	$241,816	$208,768
Plant depreciation		See above		20,677
Loss on sale of assets	19,066	1,890	119	12,967
Loss on disposition of plant equipment	13,177	2,597	207	------
Int., discount, &c	42,129	24,757	14,135	16,657
Prov. for Fed'l inc. tax	y74,050	36,986	33,187	23,246
Profit for the year	$427,260	$239,748	$194,169	$135,222
Earns. per sh. on com	$3.08	$1.93	$1.55	$1.06

x Includes $32,711 in 1936 and $30,269 in 1935, commissions earned. y Including $339 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$397,158	$17,679	Notes payable	$100,000	$51,135
Marketable securs.	------	30,812	Bank overdrafts	------	9,074
Cash value life ins.	6,761	1,434	Accts. and accrued items payable	306,855	228,940
Notes & accts. rec.	889,506	389,081	Other curr. liab	6,004	70,592
Inventories	435,074	359,346	Uncompleted contracts	388,041	105,534
Accts. rec. & inv. in sub. cos	117,004	119,483	Long-term debts	420,000	25,385
Def'd charges to operations	49,621	58,500	Preferred stock	------	132,000
Plant & equip. less depreciation	433,020	366,467	x Common stock	137,250	122,000
Sundry receivable	37,782	42,797	Capital surplus	565,251	232,200
Patents	11,946	13,238	Earned surplus	454,470	446,556
			y Treasury stock	------	Dr24,580
Total	$2,377,872	$1,398,836	Total	$2,377,872	$1,398,836

x Represented by 137,250 shares of no-par common stock 1936 and 24,000 no par shares. y Represented by 5,464 shares of preferred soock in 1935 and 421 shares common stock.—V. 145, p. 1585.

First National Corp. of Portland (Ore.)—*Accum. Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. and partic. class A stock, no par value, payable Oct. 15 to holders of record Sept. 25. Similar dividends have been paid in each of the 20 preceding quarters, prior to which regular quarterly dividends of 50 cents per share were distributed.—V. 144, p. 4344.

Fiske & Co., Inc.—*Earnings*—

Earnings for 6 Months Ended June 30, 1937

Net loss after all charges	$41,201

Fiske Brisk & Granule Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1937

Net sales	$142,147
Net loss after all charges	9,289

Fitzsimmons Stores, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Florida Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$996,722	$862,225	$13,485,711	$12,036,019
Oper. exps. (incl. taxes)	591,116	500,159	7,176,214	6,798,767
Prop. retire. res. approp.	66,667	33,333	866,667	400,000
Net oper. revenues	$338,939	$328,733	$5,442,830	$4,837,252
Rent from lease of plant	221	221	2,650	2,650
Operating income	$339,160	$328,954	$5,445,480	$4,839,902
Other income (net)	10,608	5,732	449,339	344,990
Gross income	$349,768	$334,686	$5,894,819	$5,184,892
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Interest on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	19,999	28,477	278,534	279,928
Net income	$3,102	def$20,458	$1,696,285	$984,964
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$543,277	def$168,044

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to $5,380,704. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on preferred stocks are cumulative.

Notes—(1) Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $587,374 for the 12 months ended Aug. 31, 1937, and of $795,966 for the 12 months ended Aug. 31, 1936.

(2) No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 1418.

Florence Stove Co.—*Sales*—

Sales during the first eight months of 1937 exceeded sales for the same period last year by more than $2,000,000, it was reported by R. L. Fowler, President, following a meeting of the directors on Sept. 16.

Mr. Fowler observed that with seasonally-increased activity in the company's general heater business, prospects for the balance of the year seemed favorable. In 1936, when a total volume of about $12,663,000 was reported, monthly sales reached the year's peak levels during the final four months.

The company has given more people steady employment this year than ever before in its history, he declared. The present total of about 2,700 employees represents an increase of more than 15% over a year ago.—V. 145, p. 607.

Fohs Oil Co.—*Registrar*—

The Chase National Bank has been appointed registrar for this company's capital stock, no par value.—V. 145, p. 1900.

General Carpet Corp.—*Earnings*—

6 *Months Ended June* 30—	1937	x 1936
Net sales	$1,177,718	$795,528
Cost of sales	981,247	675,058
Selling and shipping expenses	93,248	66,383
General and administrative expenses	30,246	26,080
Net profit on operations	$72,978	$28,007
Other income	17,676	9,485
Total	$90,654	$37,493
Interest, 1st mortgage bonds	5,728	11,180
Interest on notes, accounts, &c	6,614	8,277
Depreciation	9,251	15,735
Life insurance premiums	4,108	3,389
Bond expense	1,601	------
Allowances due to price guarantee	------	8,824
Federal and Pennsylvania taxes	12,365	3,803
Federal and Pennsylvania income taxes	9,250	------
Net profit	y$41,736	loss$13,715

x Parker-Wylie Carpet Mfg. Co. and Alva Carpet and Rug Co. y Before Federal undistributed profits tax.

Comparative Balance Sheet

Assets—	*June* 30 '37	z*Jan.* 1 '37	*Liabilities*—	*June* 30 '37	z*Jan.* 1 '37
Cash	$53,176	$21,054	Notes pay., bank, secured	$84,471	$75,230
x Notes & accounts receivable, net	386,575	346,267	Notes pay., bank, unsecured	10,000	10,000
Cash on dep. with trustee under escrow agreement for current bond interest	1,979	1,480	Accounts payable	406,977	204,661
Inventories (cost of market)	716,736	494,951	Accrued liabilities	93,797	73,269
Subscrip. to capital stock	3,000	------	Notes payable, due Sept. 30, 1938	186,242	------
Investments	9,441	22,843	Liabil. under creditors agreement dated Sept. 20, 1935	------	233,569
y Plant, machinery and equipment	1,439,995	1,457,212	Accr. int. on 1st mortgage bonds	56,258	52,455
Patents and trademarks	813	862	1st (closed) mtge. 6½% sink. fund gold bonds, 1941	342,000	356,000
Deferred charges	99,475	59,570	Second pref. stock	------	380,000
			Common costs (par $1)	404,452	312,000
			Surplus, paid-in & revaluation surplus, less deficit from operations	1,126,995	707,035
Total	$2,711,191	$2,404,219	Total	$2,711,191	$2,404,219

x After reserve for bad debts, discounts and concessions of $94,415 at June 30, 1937 and $62,680 at Jan. 1, 1937. y After reserve for depreciation of $743,183 at June 30, 1937 and $714,800 at Jan. 1, 1937. z After merger.—V. 145, p. 1258.

Ford Motor Co. of Germany—*Earnings*—

Income Account Year Ended Dec. 31 (*Currency in Reichsmarks*)

	1936	1935	1934	1933
Gross profit	17,541,126	12,520,289	8,124,639	3,656,242
Extraordinary returns	------	------	7,107,148	6,971,482
Extraordinary income	287,414	757,316	1,116,251	------
Discount	155,396	------	------	------
Interest	82,827	22,378	------	------
Returns on investment with credit company	30,000	30,000	------	------
Total profit	18,096,763	13,329,983	16,348,039	10,627,724
Wages, salaries, deprec., interest, taxes and all other charges	17,727,863	13,267,203	16,344,212	8,929,035
Net profit	368,900	62,779	3,825	1,698,689

Balance Sheet Dec. 31 (*Currency in Reichsmarks*)

Assets—	1936	1935	*Liabilities*—	1936	1935
Unpaid capital	187,383	------	Capital stock	20,000,000	17,000,000
Property	14,874,873	13,155,193	Statutory reserve	800,000	750,000
Patents	1	1	Intended new capital investment	- - -	2,668,975
Investments	500,000	500,000	Special reserves	826,880	253,295
Current assets	11,065,358	9,764,132	Current liabilities	5,056,491	2,671,135
Deferred charges	520,611	44,801	Deferred liabilities	79,351	54,119
			Profit	385,504	66,604
Total	27,148,226	23,464,127	Total	27,148,226	23,464,127

—V. 142, p. 4177.

Froedtert Grain & Malting Co., Inc.—*Earnings*—

Years End. July 31—	1937	1936	1935	1934
Net sales of malt	$11,749,310	$10,179,756	$9,263,552	$6,327,205
x Cost of malt sold	9,514,969	8,469,334	7,881,999	4,930,782
y Sell. & admin. expense	672,291	590,434	544,242	474,392
Net profit from malt sales	$1,562,050	$1,119,988	$837,310	$922,031
Other income	29,248	26,278	20,825	18,954
Gross income	$1,591,298	$1,146,266	$858,135	$940,985
Income charges	71,707	18,459	88,848	83,853
Inc. & cap. stk. taxes	z410,200	z212,678	z144,953	171,119
Net inc. for the year	$1,109,391	$915,129	$624,335	$ 686,013
Dividends declared	672,000	252,000	114,000	192,800
Net inc. added to surp.	$437,391	$663,129	$510,335	$493,213
Previous surplus	1,775,580	1,112,451	722,116	1,145,670
Surplus credits	------	------	------	3,233
Gross surplus	$2,212,970	$1,775,580	$1,232,451	$1,642,116
Surplus charge	24,466	------	120,000	920,000
Earned surplus at end of the year	$2,188,504	$1,775,580	$1,112,451	$722,116
Earn. per sh. on 420,000 common shares	$2.24	$1.78	$1.09	$1.40

x Including provision for depreciation at usual rates. y Including provision for doubtful notes and accounts. z Income taxes only.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

Balance Sheet July 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$439,134	$439,214	Notes payable	$1,925,000	------
Notes & accts. rec. —trade	2,374,434	1,238,042	Accounts payable	46,151	$151,674
1st mtge. bonds, due Sept. 1 1937	20,000	------	Divs. declared	------	42,000
Inventories	1,634,912	1,209,867	Stockholders' accts	37,348	1,096
Cash surr. value of ins. on lives of Messrs. K. R. Froedtert & W. A. Teipel	96,392	76,792	Accrued accounts	134,384	102,837
Notes & accts. rec.	8,786	1,016	Income taxes, est.	430,071	214,900
Investments	97,403	90,347	Cum. conv. partic. pref. stock	2,100,000	2,100,000
x Dep. with State of Wisconsin	------	14,281	Common stock	420,000	420,000
Fixed assets	2,472,839	1,670,617	Earned surplus	2,188,504	1,775,580
Deferred charges	137,557	67,911			
Total	$7,281,458	$4,808,087	Total	$7,281,458	$4,808,087

x To guarantee payment of additional income taxes for prior years.—V. 145, p. 278.

Fundamental Investors, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 145, p. 760.

Gamewell Co. (& Subs.)—*Earnings*—

3 *Mos. End. Aug.* 31—	1937	1936	1935	1934
Operating profit	$125,003	$26,964	loss$21,301	loss$42,104
Other income	15,829	17,010	16,507	17,668
Profit	$140,832	$43,974	loss$4,794	loss$24,436
Depreciation, facilities	42,315	28,011	26,944	25,958
Net profit	$98,517	$15,963	loss$31,738	loss$50,394
Earnings per share on common stock	$0.56	Nil	Nil	Nil

Note—No provision has been made for Federal surtaxes on undistributed profits.

$3 *Accumulated Dividends*—
The directors have declared a dividend of $3 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Oct. 15 to holders of record Oct. 5. A dividend of $5 was paid on May 25, last, and one of $6 was paid on April 7, last, this latter being the first payment made since Sept. 15, 1934.—V. 145, p. 1257.

General American Transportation Corp.—*Gets Large Order*—
This company has been awarded an order for 1,000 all steel coal cars by the Illinois Central System.
The cars, costing in excess of $3,000,000, will be sold by the builder to the railroad under a lease agreement.—V. 145, p. 1258.

Garlock Packing Co.—*To Pay 75-Cent Dividend*—
The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 25. Like amount was paid on June 30, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition the following extra dividends were paid: 25 cents on March 31, last; 37½ cents on Dec. 24, 1936; 25 cents on Sept. 30 and June 30, 1936; 12½ cents on March 31, 1936; 25 cents on Dec. 31, 1935; 10 cents on July 2, 1934, and 15 cents on April 2, 1934.—V. 145, p. 1258.

Gar Wood Industries, Inc. (& Subs.)—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1937

Gross sales	$4,687,783
Net profit after deprec., int. & Fed. inc. taxes, but before undist. profits surtax	452,613
Earnings per share on 800,000 shares com. stock (par $3)	$0.56

—V. 144, p. 4007.

Gellman Mfg. Co.—*Earnings*—

Earnings for 7 *Months Ended July* 31, 1937

Net income after oper. exps., Federal income taxes, deprec., and other charges, but before prov. for Fed. surtax on undis. earns.	$34,977

—V. 144, p. 105.

General Machinery Corp. (& Subs.)—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1937

Net income after all charges	$326,869
Earns. per share on 201,488 common shares	$1.38

—V. 144, p. 2300.

General Motors Corp.—*Overseas Sales*—
Sales of General Motors cars and trucks to dealers in the overseas markets during August totaled 27,253 units, representing an increase of 9.2% over the volume in August of last year.
In the first eight months of 1937, sales of 246,415 represented an all-time high volume for that period, and an increase of 10.0% over the volume in the first eight months of 1936. For the 12 months through August, 1937, sales totaled 347,246 units—an increase of 10.2% over the volume in the 12 months ended Aug. 31, 1936.
These figures include the products of the corporation,s American, Canadian, English, and German factories sold outside of the United States and Canada.—V. 145, p. 1739.

General Reinsurance Corp.—*50-Cent Dividend*—
The directors have declared a dividend of 50 cents per share on the capital stock, payable Sept. 29 to holders of record Sept. 24. A similar payment was made on June 22 last and on Dec. 30, 1936.—V. 145, p. 1418.

(L. H.) Gilmer Co.—*Registration Withdrawn*—
See list given on first page of this department.—V. 145, p. 436.

Glen Alden Coal Co.—*Interim Dividend*—
The directors have declared an interim dividend of 12½ cents per share on the common stock, no par value, payable Oct. 20 to holders of record Oct. 5. Similar amount was paid on July 20, last, and compares with a special dividend of 50 cents paid on Dec. 23, 1936, and a regular dividend of 25 cents paid on Oct. 20, 1936, and each three months previously. In addition, extra dividends of 25 cents per share were paid in each of the four quarters of 1935.—V. 144, p. 4345.

(B. F.) Goodrich Co.—*New Vice-Chairman*—
David M. Goodrich, Chairman of the Board on Sept. 24, announced the election of Arthur Hudson Marks as Vice-Chairman of the board.—V. 145, p. 1419.

Goodyear Tire & Rubber Co. of Calif.—*Accum. Div.*—
The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 27. This compares with $9 paid on Dec. 16, 1936, and dividends of 50 cents paid on Oct. 1, July 1 and April 1, 1936; Dec. 30, Oct. 1, July 1 and May 1, 1935, prior to which no dividends had been paid since April 1, 1932, when a regular quarterly dividend of $1.75 per share was distributed.—V. 144, p. 105.

Gordon Baking Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30	1937	1936
Net inc. after depr., Fed. inc. tax & other charges	x$293,206	$195,863
Earnings per share on 30,000 common shares	$9.50	$6.24

x After deducting $74,000 for surtax.—V. 143, p. 2522.

Gotham Silk Hosiery Co., Inc.—*Dividend Arrearages Cleared Up*—
The directors on Sept. 21 declared a dividend of $1 per share in satisfaction of all accumulations, in addition to the regular quarterly dividend of $1.75 per share ordinarily due at this time, both payable on the 7% cum. preferred stock, par $100, on Nov. 1 to holders of record Oct. 11. See V. 144, p. 4345 for detailed record of previous dividend payments.—V. 145, p. 1099.

Goulds Pumps, Inc.—*Accumulated Dividend*—
The directors have declared a dividend of $2 per share on account of accumulations on the 7% cumulative preferred stock, payable Oct. 15 to holders of record Oct. 1. Similar amount was paid on July 15, last. Arrearages after the payment of the current dividend will amount to $34.25 per share.—V. 144, p. 4179.

Graham-Paige Motors Corp.—*Deliveries*—
Graham's retail delivery reports from dealers show 13.5% increase in August over the same period of 1936. The figures show 1,288 cars sold in August, 1936 and 1,461 during the month just closed.
Advance reports indicate that the retail for the first 10 days of September were at least as high as for the first 10 days in August. There is also every indication that at the time new models are announced on Oct. 27, stocks in the hands of dealers will be considerably lower than at announcement date last year.—V. 145, p. 1901.

Gray's Harbor Pulp & Paper Co.—*Initial Dividend on New Preferred Stock*—
The directors have declared an initial dividend of 33 cents per share on the new $2 cumulative preferred stock, par $25, payable Oct. 1 to holders of record Sept. 20.
The directors also declared a dividend of $55.62 per share in satisfaction of all accumulations on the $8 cumulative preferred stock, payable on shares not yet exchanged for new $2 preferred stock on Sept. 16 to holders of record Sept. 13.—V. 145, p. 1901.

Great Northern Ry.—*Definitive Bonds Ready*—
Company announces that definitive engraved convertible 4% bonds, series G and series H of 1946, in bearer coupon form, are available in exchange for bonds of like tenor, presently outstanding in temporary form at company's office No. 2 Wall St., New York. Full registered bonds of the denominations of $1,000, $5,000, $10,000 and $50,000 are available.—V. 145, p. 1419.

Greyhound Corp.—*Would Buy Ohio Line*—
The corporation has applied to the Interstate Commerce Commission for permission to acquire control of Buckeye Stages, Inc., by buying 60% of its common stock for $300,000. Buckeye Stages operates bus lines in Ohio, with services to Pittsburgh and Detroit. Its gross revenue for the first seven months of 1937 was $500,062.—V. 145, p. 1901.

Grumman Aircraft Engineering Corp.—*Earnings*—

Period—	6 *Mos. End. June* 30 '37	*Calendar Years* 1936	1935
Net inc. after oper. exps., Fed. income taxes, deprec. & other charges, but before prov. for Fed. surtax on undistributed profits	$199,152	$89,629	$149,578

—V. 145, p. 1740.

Guarantee Co. of North America—*Extra Dividend*—
The directors have declared an extra dividend of $2.50 per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, par $50, payable in Canadian funds on Oct. 15 to holders of record Sept. 30. Similar distributions have been made each quarter since and including Jan. 16, 1933. Non-residents of Canada are subject to a 5% tax.—V. 145, p. 437.

Guardian Rail Shares Investment Trust—*Larger Div.*—
The directors have declared a semi-annual dividend of 50 cents per share on the non-cumulative series I preferred stock, payable Oct. 1 to holders of record Sept. 15. Previously semi-annual dividends of 40 cents per share were distributed.—V. 137, p. 2983.

Harshaw Chemical Co.—*Special Dividend—Fiscal Year Changed*—
The directors on Sept. 20 declared a special dividend of 60 cents per share on the common stock, no par value, payable Sept. 25 to holders of record Sept. 20. This compares with 40 cents paid on Sept. 9 last, and with dividends of 30 cents paid on June 21 and on March 20 last, and a quarterly dividend of 20 cents paid on Dec. 15, 1936. In addition an extra dividend of 50 cents was paid on Dec. 24, 1936.
The company has changed the closing of its fiscal period from Dec. 31, as heretofore, to Sept. 30, which accounts for the special payment at this time.—V. 145, p. 1587.

Haverhill Gas Light Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$45,734	$48,320	$562,803	$563,585
Operation	27,915	27,108	360,901	353,387
Maintenance	3,160	1,660	28,590	22,450
Taxes	a7,328	7,797	a83,999	86,966
Net oper. revenues	$7,331	$11,754	$89,312	$100,781
Non-oper. income (net)	1	*Dr*5	68	77
Balance	$7,332	$11,749	$89,381	$100,858
Retirement res. accruals	2,917	2,917	35,000	35,000
Gross income	$4,415	$8,833	$54,381	$65,858
Interest charges	170	185	2,259	2,776
Net income	$4,245	$8,648	$52,121	$63,083
Dividends declared			58,968	58,968

a No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.

To Pay Smaller Dividend—
The directors at a meeting held Sept. 21 declared a dividend of 20 cents per share on the common stock, par $25, payable Oct. 1 to holders of record Sept. 28. This compares with dividends of 30 cents per share previously distributed each three months.
The directors felt it was the conservative action to reduce dividend rate at this time in view of the financial results of recent operations. In explanation of the operating results for the eight months of 1937, it was brought out that abnormal weather conditions during January, February and August adversely affected revenues. At the same time expenses for the year were increased because of an unusual amount of maintenance found necessary, a part of which was of a non-recurring nature, wage adjustments and higher cost of materials.—V. 145, p. 1420.

Hayes Body Corp.—*Bonds Offered*—Public offering was made Sept. 20 of $700,000 1st mtge. 5½% conv. sinking fund bonds by Floyd D. Cerf Co. at 98% and accrued interest.
Corporation is one of the country's leading manufacturers of automobile bodies, metal stampings, steel trailers and other products.
Bonds are convertible into common stock, which is listed on the New York Stock Exchange, and varying ratios are from 150 shares to 50 shares.
The financing is being done to provide unds or a new factory unit, additional machinery and equipment and for paying certain outstanding obligations.
The bonds are secured by first mortgage on all the fixed assets of the corporation, the sound valuation of which amounts to approximately three times the present issue.
Within recent years the corporation has greatly diversified its business. Its principal customers today include: Graham-Paige, Hupp, Reo, Buick, Pontiac, Nash-Kelvinator, Norge, Brunswick-Balke and American Bantam Car companies. Corporation owns three plants, two in Grand Rapids and one in Ionia, Mich.
Latest available earnings figures show that for the three months ended July 31, net profit was $34,289. Its balance sheet as of Jan. 3. this year showed total assets in excess of $2,000,000.—V. 145 p. 1261.

Higbee Co.—*Earnings*—

6 *Months Ended July* 31—	1937	1936
Net income after all charges	$103,772	loss$72,592

—V. 141, p. 1099.

gitized for FRASER
http://fraser.stlouisfed.org/

Hecker Products Corp. (& Subs.)—*Earnings*—

[Formerly Gold Dust Corp.]

Years Ended June 30—	1937	1936	1935
Sales, less returns, allowances, discounts and outward freight	$31,914,115	$31,725,684	$31,408,303
Cost of goods sold (before provision for depreciation)	24,538,909	25,820,241	24,722,089
Gross profit (before provision for depreciation)	$7,375,206	$5,905,443	$6,686,213
Selling, distributing, advertising, administrative and general expenses	6,539,479	5,371,088	4,781,977
Operating profit	$835,727	$534,355	$1,904,236
Other income	1,363,167	1,734,249	1,015,648
Total income	$2,198,894	$2,268,604	$2,919,884
rovision for depreciation	477,625	646,299	643,070
Prov. for Fed. & Canadian inc. taxes	118,589	111,838	179,336
Prov. for Fed. undistributed profits taxes (sub. cos.)	1,350	------	------
Interest paid	8,890	------	------
Profit for the year	a$1,592,440	a$1,510,467	a$2,097,477
Earned surp. at beginning of year	11,998,362	13,494,031	13,902,598
Total	$13,590,802	$15,004,498	$16,000,076
Dividends on $6 cum. convertible preferred stock (retired during the year ending June 30, 1936)	------	235,414	359,976
Common stock dividends	1,617,794	1,882,194	2,146,069
Prem. paid on redempt. of pref. stock	------	888,527	------
Earned surplus at end of year	$11,973,008	$11,998,362	$13,494,031
Earnings per share	$0.88	$0.71	$0.97

a All expenditures made during the year ended June 30, 1937 in connection with the development of new products have been included in the operations for the year. Expenditures made during previous fiscal years, less sales of the products, aggregating a net amount of $235,632 in 1936 and $554,199 in 1935, were charged in that year against a reserve theretofore provided out of earned surplus for development and introduction of new products.

Consolidated Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Land, buildings, equipment, &c.	5,297,731	5,646,958	a Capital stock	10,367,256	10,367,256
Goodwill, &c.	1	1	Accounts payable, Fed'l taxes, &c.	1,420,604	1,529,369
Inv. in Best Foods, Inc.	6,528,380	6,528,380	Processing tax s.	658,352	2,033,320
Stks. of other cos.	292,840	304,868	Reserves	1,276,379	1,271,379
Cash	4,903,878	6,398,419	Dividends payable	269,755	269,125
Accts. & notes rec.	1,747,658	2,013,446	Surplus (earned)	11,973,008	11,998,362
Inventories	6,562,632	5,928,405	c Treasury stock	*Dr*452,216	*Dr*521,852
Deferred charges	180,018	126,481			
Total	25,513,138	26,946,959	Total	25,513,138	26,946,959

a Represented by 1,825,877 shares of no par common stock (including treasury stock). b After deducting $12,147,579 for depreciation and adjustment of plant value in 1937 and $12,321,255 in 1936. c Consists of voting trust certificates representing common stock, 27,275 shares (31,475 in 1936), of which 4,200 (8,400 in 1936) shares are under contract for sale to voting trustees in 1938 as final instalment at $20 per share, less an amount equal to dividends paid since dates of contracts—1937 average price $6.36 per share), in 1936 it was $7.18 per share.—V. 145, p. 1587.

Hoberg Paper Mills, Inc.—*Earnings*—

Earnings for 7 *Months Ended July* 31, 1937

Net profit after all charges except surtax on undistributed profits	$194,209
Earnings per share on common stock	$9.15

—V. 143, p. 1230.

(R.) Hoe & Co., Inc.—*To Pay* 9½% *Interest on Bonds and* 17 2-3% *Interest on Notes on Oct.* 1—*Clearing All Accumulations*—

A. W. Lishawa, Secretary and Treasurer, announced Sept. 24 that in accordance with action taken at a meeting of the board of directors Sept. 22 funds have been made available with the respective trustees for payment on Oct. 1, 1937, of interest of 9½% on the company's 1st mtge. bonds and of 17 2-3% on the company's 7% notes. With these payments all remaining accumulated interest is being paid for the period Oct. 1, 1934 to Sept. 30, 1937, Mr. Lishawa asserts.

Funds have also been made available, Mr. Lishawa states, for payment on Oct. 1, 1937, of interest of 17 2-3% on the company's new notes, which do not carry coupons, and which may be presented at Grace National Bank, New York, at which time interest will be paid by check and notation of payment endorsed on the notes.—V. 145, p. 765.

Hercules Powder Co., Inc.—*Builds English Factory*—

It was announced on Sept. 17 by this company that a new company has been formed in England, in conjunction with the Bleachers' Association, Ltd., of Manchester, for the manufacture of chemical cotton. The Association of the two companies on this project provides consuming industries in England with a larger source of chemical cotton than had previously been available. The extensive experience of the Bleachers' Association in the textile and other industries, coupled with Hercules' knowledge of cellulose chemistry, will enable the new plant to proudce quality products.

A modern plant of latest design for producing these high qualities of cellulose from cotton linters is being built under the supervision of Hercules' engineers. Hercules is supplying the technical information on the process. The production of the new plant will be used by manufacturers of lacquers, celluloid, cellulose acetate, and for other associated purposes.

The new company will be known as Holden Vale Manufacturing Co. and takes its name from the section in which it is located. This is about 18 miles north of Manchester.—V. 145, p. 1100.

Holeproof Hosiery Co.—50-*Cent Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on the 6 2-3% cum. pref. stock, par $60, payable Oct. 10 to holders of record Sept. 30. A similar payment was made on July 10, April 15 and Jan. 10, last, Oct. 10 and on July 10, 1936, and an initial dividend of $1 per share was paid on April 10, 1936.—V. 145, p. 1742.

Holly Sugar Co.—*Court Restrains Dividend Payment*—

Directors scheduled to hold a meeting on Sept. 28 will take no action on common dividends. A temporary injunction granted by the New York Supreme Court last July restrains any further common dividends payments this year.

However, trial of the suit affecting common dividend payments is expected within the next month, when, if the ordinary procedure is followed, the temporary injunction will either be dissolved or made permanent.

Last declaration of a common dividend was that ordered at the June board meeting, contemplating a 25-cents quarterly payment Aug. 2. Payment of this was enjoined July 14 by the courts on application of a preferred stockholder alleging that articles of incorporation prohibited disbursement of more than $2 annually on the common in any one year while any preferred stock is outstanding.

Thus, for the time being at least, Holly Sugar is in the anomalous position of earning above $5 a common share but being unable to disburse more than 40% of earnings to common stockholders and at the same time subject to provision of the Federal tax on undistributed income.

To enable the company to obtain benefit of alleviating tax on undistributed income, a $2 dividend was declared early this year and deducted from earnings for fiscal year to March 31 last. The $2 dividend was understood to represent payment on dividends normally due this fiscal year, as $2 had been paid in quarterly instalments during the fiscal year to March 31, 1936.—V. 145, p. 1742.

Hook Drugs, Inc.—*Dividend Increased*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. This compares with dividends of 12½ cents per share paid each three months from April 1, 1935 to July 1, last, inclusive. Prior to April 1, 1935 no dividends were paid since Jan. 1, 1915 when a dividend of 12½ cents per share was also paid. In addition, extra dividends of 12½ cents per share were distributed on July 1, and April 1, last and on Dec. 21 and Oct. 1, 1936.—V. 144, p. 3503.

Houston Lighting & Power Co.—*Earnings*—

Period End. Aug 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$979,223	$868,002	$10,384,722	$9,313,778
Oper. exps. (incl. taxes)	474,098	424,072	4,965,663	4,413,131
Property retirement reserve appropriations	178,664	130,259	1,567,029	1,158,507
Net oper. revenues	$326,461	$313,671	$3,852,030	$3,742,140
Other income	1,634	1,923	16,571	14,502
Gross income	$328,095	$315,594	$3,868,601	$3,756,642
Int. on mtge. bonds	80,208	108,125	1,102,083	1,297,500
Other int. & deductions	12,685	7,590	126,222	95,482
Net income	$235,202	$199,879	$2,640,296	$2,363,660
x Dividends applicable to preferred stocks for the period whether paid or unpaid			315,078	315,078
Balance			$2,325,218	$2,048,582

x Regular dividends on 7% and $6 preferred stocks were paid on Aug. 2, 1937 After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provis on has been made to date for 1937. —V. 145, p. 1421.

(Harvey) Hubbell, Inc.—*Listing*—

The Chicago Stock Exchange has approved the listing application of the company to list 160,000 shares common stock, $5 par value. To be admitted to trading in the form of permanent certificates on notice of registration under the Securities Exchange Act of 1934 and upon notice of issuance.—V. 145, p. 1742.

Hudson & Manhattan RR.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—8 *Mos.*—	1936
Gross oper. revenue	$597,012	$591,503	$5,175,935	$5,138,752
Oper. expenses & taxes	440,961	393,944	3,405,131	3,192,995
Operating income	$156,050	$197,559	$1,770,804	$1,945,757
Non-operating income	12,799	18,479	98,871	185,778
Gross income	$168,849	$216,038	$1,869,675	$2,131,535
Inc. charges—Incl. int. on adj. inc. bds at 5%	290,002	298,191	2,323,765	2,485,521
Deficit	$121,153	$82,153	$454,090	$353,986

—V. 145, p. 1903.

Hughes Printing Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 1903.

Hunter Steel Co.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1937

Net profit before income taxes	$38,255

—V. 143, p. 2211.

Idaho Power Co., Boise, Idaho—*Registers with SEC—To Issue* $18,000,000 *Bonds*—

The company, on Sept. 16, filed with the Securities and Exchange Commission a registration statement (No. 2-3413, Form A2) under the Securities Act of 1933 covering $18,000,000 of first mortgage 3¾% bonds, series due Oct. 1, 1967. According to the registration statement, the net proceeds from the sale of the bonds will be applied as follows:

$13,650,000 for the redemption on Jan. 1, 1938, at 105% and accrued interest of $13,000,000 first mortgage 30-year 5% gold bonds due Jan. 1, 1947.

1,500,000 for the repayment of unsecured advances made to the company by Power Securities Corp., a parent, the proceeds of which were used by the company for partial payment for the construction of its Upper Salmon Falls Hydro-Electric development on the Snake River in Twin Falls and Goody Counties, Idaho.

The balance of the proceeds will be used to reimburse the company's treasury in part for expenditures made in connection with construction or improvement of its facilities, and will be available for general corporate purposes. Part of this balance, it is stated, will be used to pay the accrued interest on the bonds to be redeemed.

The company states that it is expected that the First Boston Corp. will be one of the principal underwriters.

The names of the underwriters, the price to the public, and the redemption provisions are to be furnished by amendment to the registration statement. K. M. Robbins, of Boise, is President of the company.—V. 145, p. 1752.

Imperial Royalties Co.—*Progress in Rehabilitation*—

The trustees in a letter to the shareholders state:

The trustees are very pleased to be able to report shareholder approval of pending plans for corporate organization by the holders of substantially more than the required 66 2-3% of trust shares, in the form of subscriptions to the series A stock of Toklan Royalty Corp.

Under the terms of the plan, as registered with the Securities and Exchange Commission, and as submitted to shareholders, a period ended Sept. 18, 1937, was fixed for the filing of such subscriptions. Provision was made for placing the plan in effect within 30 days thereafter, and Toklan Royalty Corp. is now in position to carry out its part of agreement.

An action has, however, been filed in the U. S. District Court, by two local attorneys purporting to represent two minority shareholders which seeks, among other things, to enjoin the proposed transfer of assets. The matter has been presented and awaits the decision of the court. While trustees are confident that the fairness and legality of the proposed plan has been made evident and will be sustained, it is deemed necessary to delay its consummation pending disposition of this matter.

In view of this situation, the period for exercise of shareholders' alternatives has been extended to a date 15 days after final determination of the issues involved.—V. 144, p. 108.

Industrial Acceptance Corp., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the $2 non-cumulative class A stock, both payable Sept. 30 to holders of record Sept. 20. A dividend of 37½ cents per share was paid on this issue on June 30, last, and one of 25 cents was paid on April 1, last, this latter being the first dividend paid since Jan. 2, 1932 when 30 cents per share was distributed.—V. 144, p. 4181.

Inland Investors, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Income from divs. and interest	$140,129	$93,741	$78,868	$60,863
Profit from sale of securs.	------	------	------	17,996
Total income	$140,129	$93,741	$78,868	$78,859
Res. for possible loss on deposit in closed bank	------	------	------	12,000
Expenses	12,891	10,348	9,086	10,310
Other deductions	11,182	------	------	------
Prov. for Fed. inc. tax	700	------	------	------
Net profit	$115,356	$83,393	$69,781	$56,549
Divs. paid or provided for	125,000	80,000	65,000	50,000
Rate	($1.25)	(80c.)	(65c.)	(50c.)
Security transactions	*Cr*36,879	*Cr*52,115	*Dr*44,366	------
Surplus	$27,235	$55,508	def$39,585	$6,550
Previous balance Dec. 31	381,347	325,838	365,423	358,873
Surplus, Dec. 31	$408,582	$381,347	$325,838	$365,423

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on deposit	$9,951	$10,332	Accrued taxes	$1,475	$975
Accts. receivable	------	18,740	Res. for conting	10,000	------
Market. securities	1,394,789	1,330,138	x Common stock	1,000,000	1,000,000
Deposit in closed bank	------	4,076	Surplus	408,582	381,347
Accrued dividends	15,317	19,035			
Total	$1,420,057	$1,382,322	Total	$1,420,057	$1,382,322

x Represented by 100,000 (no par) shares.—V. 144, p. 108.

Independent (Subway) System of N. Y. City—*Earns.*—

Period Ended June 30, 1937—	*Month*	*12 Months*
Operating revenues	$1,346,580	$14,921,537
Operating expenses	1,119,627	11,259,723
Income from railway operation	$226,953	$3,661,815
Non-operating	1,104	11,572
Excess of revenues over oper. expenses	$228,057	$3,673,387

—V. 145 p. 943.

Interborough Rapid Transit Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 348,179 shares of capital stock (par $100) in exchange on a share for share basis for an equal number of shares presently outstanding voting trust certificates; 1,407 shares of capital stock now issued and outstanding, and 414 shares of capital stock which are unissued and held by the Guaranty Trust Co. of New York in reserve for scrip and certificates of deposit, making the total amount of stock applied for 350,000 shares of capital stock.

Sinking Fund Plea Denied—Holders Asked That Notes Be Purchased with Sinking Fund Money—

Federal Judge Julian W. Mack on Sept. 20 denied the motion made on behalf of the Johnson committee for an order directing the use of interest and sinking fund money for the purchase of outtanding 7% notes at 67 and the surrender of such securities to the Bankers Trust Co. in return for collateral.

In denying the motion, Judge Mack declared that there was not enough time to acquire the necessary $1,750,000 worth of notes by Oct. 1. The decision was handed down without prejudice to subsequent similar applications, and Louis Boehm, counsel for the committee, said another application will be made before April 1.

Judge Mack observed in denying the motion that unification of New York's transit facilities was again in prospect.

The Bankers Trust Co. holds approximately $55,000,000 in 5s as collateral for the $30,000,000 of I. R. T. 7% notes, which have been over due for five years. Purchase of the bonds from the trustee, counsel for the noteholders contended, would provide cash for distribution to noteholders and thus prevent them from bringing foreclosure action.

Receiver's Report for Month of August—

Thomas E. Murray Jr., as receiver, in his monthly report states:

Traffic—The Subway Division during the month of August carried 54,949,010 passengers, a decrease of 1,628,679, or approximately 2.88%, as compared with August, 1936. All lines on the division showed a decline as compared with the corresponding month of last year. August, this year, had only four Saturdays whereas last year it had five and therefore to get a real comparison of the rate of traffic in August as compared with August, 1936, it is necessary to make an adjustment. The rate of traffic actually declined at a rate of 3.75%. Part of the loss was undoubtedly due to the unfavorable weather during the month, humidity and rainfall being considerably higher than a year ago. Traffic held up fairly well in the retail and industrial sections, indicating that business conditions were apparently not a material factor in accounting for the loss in traffic.

The Manhattan Division during August carried 16,215,818 passengers, a decrease of 292,252, or approximately 1.77%, as compared with August, 1936. Allowing for the extra Saturday in August, 1936, the rate of traffic was lower by approximately 2.5%. The smaller loss on this division as compared with the Subway Division was undoubtedly due to the weather conditions which on the average favored the elevated lines. The only line on this division, and incidentally on the entire system, which showed increased traffic was the Ninth Avenue Line where the gain was 2.03%. In this case the improvement was distributed over the line, indicating improvement in the industrial section along the lower West Side of Manhattan. The loss on the Second Avenue Line was, as has been the case for many months, much greater than on the other lines of the division. The Third Avenue and the Sixth Avenue Lines recorded the smallest losses of any lines on the system, the loss on the Third Avenue Line being 1.47% and on the Sixth Avenue 1.80%.

The number of passengers carried on the entire system in August was 71,164,828, a loss of 1,920,931, approximately 2.63%, as compared with August, 1936.

Subway Division Operations

Period End. Aug. 31—	1937—*Month*—1936		1937—2 *Mos.*—1936	
Gross oper. revenue	$3,034,124	$3,093,112	$6,095,505	$6,311,751
Operating expenses	2,235,690	2,014,416	4,489,972	4,117,590
Net oper. revenue	$798,433	$1,078,695	$1,605,533	$2,194,161
Taxes	168,843	137.559	341,616	279,799
Income from operation	$629,589	$941.136	$1,263,917	$1,914,361
Current rent deductions	218,707	218,707	437,415	437,415
Balance	$410,882	$722,428	$826,502	$1,476,946
Used for purchase of assets of enterprise	66,247	30,314	44.363	92,750
Balance, city and co	$344,634	$692,114	$782,138	$1,384,196
Payable to city under Contract No. 3	------	------	------	------
Gross inc. from oper	$344,634	$692,114	$782,138	$1,384,196
Fixed charges	848,699	870,419	1,697,399	1,740,460
Net def. from oper	$504,065	$178,305	$915,261	$356,264
Non-oper. income	780	724	1,560	1,448
Balance, deficit	$503,284	$177,581	$913,700	$354,816

Manhattan Division Operations

Period End. Aug. 31—	1937—*Month*—1936		1937—2 *Mos.*—1936	
Gross operating revenue	$867,786	$875,950	$1,735,914	$1,783,570
Operating expenses	956,322	825,751	1,851,871	1,679,090
Net operating revenue	def$88,536	$50,199	def$115,956	$104,480
Rental of jointly operated Lines—				
Queensboro Line	$5,001	$4,938	$9,976	$9,924
Lexington Av. Line	3,770	3,841	7,508	7,732
White Plains Rd. Line	3,562	3,490	7,127	6,975
Other rent items	6,538	6,529	13,077	13,139
	$18,873	$18,799	$37,689	$37,772
Balance of net oper. revenue	def$107,409	$31,400	def$153,646	$66,707

—V. 145, p. 1904.

International Harvester Co.—*Bonus to Employees*—

A bonus of $4,400,000 will be paid to the company's 65,000 employees in the United States and Canada early in November, Sydney G. McAllister, President, informed employees on Sept. 19. The extra compensation covers the company's fiscal year ending on Oct. 31, and disbusrement will be made immediately after that date, he said.

Approval of the payment was voted by the directors on Sept. 16, Mr. McAllister disclosed. Mr. McAllister also said the directors appropriated $1,500,000 to the company's pension fund out of 1937 earnings.

Employees with one year's service will receive a bonus of one week's salary. Two year's service will be rewarded with two week's salary and those with three or more years will receive three weeks' extra pay.—V. 145, p. 1904.

International Agricultural Corp. (& Subs.)—*Earnings*

Years End. June 30—	1937	1936	1935	1934
Gross profit from oper	$2,795,300	$2,000,592	$2,116,847	$2,225.213
Operating, &c., exp	1,294,722	1,246,854	1,233,283	1,130,559
Net earnings	$1,500,578	$753,738	$883,563	$1,094,655
Int. & discount earned	29,411	30,397	x37,476	------
Dividends received	z84,335	42,195	19,870	25,967
Collections on receivables previously written off	57,622	------	------	-----
Proportion of prof. in excess of dividends rec. through oper. of affil	------	1,412	40,056	6,547
Profit on bonds purch	------	2,375	19,215	29,529
Total income	$1,671,947	$830,117	$1,000,180	$1,156,697
Bond interest	255,957	277,216	289,108	299,753
Loss on own bonds purch.	470	------	------	------
Interest on loan	----	----	4,292	21,270
Deprec. & depletion	570,366	y529,708	436.362	435,288
Federal & State income taxes, estimated	63,000	------	1,030	------
Surtax on undistributed profits (est.)	12,000	------	------	------
Net profits	$770,154	$23,193	$269,388	$400,386
Preference dividends	300,000	------	------	------
Earn. per share on com	$0.16	Nil	Nil	Nil

x The corresponding amount in respect of this item was included for the previous year in "operating and administrative expenses." y Effective July 1, 1935, the company resumed charging depreciation on assets where the appraised value was greater than the book value. The effect of this change in accounting policy was to increase the depreciation charge and decrease the net profit for the current year by approximately $71,000. z After deducting $8,195 excess of dividends received over corresponding equity in net earnings of affiliated companies, not consolidated.

Consolidated Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Rl. est., plant, &c	19,511,655	19,881,306	Prior pref. stock	10,000,000	10,000,000
Investments	838,864	776,080	a Common stock	2,250,000	2,250,000
Cash	3,922,109	3,357,215	1st mtge. bonds	5,633,000	5,777,000
b Accts. and notes receivable	1,278,143	1,372,143	Accounts payable	249,227	266,390
Inventories	1,924,432	2,097,796	Due to affils. not consolidated	16,269	7,317
Due from affils.— non-consol	54,972	28,957	Accrued interest, taxes, &c	243,302	167,021
Prepaid insurance, taxes, &c	83,334	27,295	Res. for insurance	48,735	44,404
Investment in cos.' securities	799,000	477,000	Res. for conting	1,365,395	1,365,395
Insurance fund	48,734	44,404	Earned surplus	2,366,054	1,895,900
Overburden from unmined phosphate property	36,006	36,854	Capital surplus	6,326,043	6,326,043
Cash in sink. fund	774	421			
Total	28,498,025	28,099,470	Total	28,498,025	28,099,470

a Represented by 436,048 no-par shares. b After deducting reserves of $412,879 in 1937 and $780,546 in 1936.—V. 144, p 3840.

International Cinema, Inc.—*Registers with SEC*—

See list given on first page of this department.

International Metal Industries, Ltd. (& Subs.)—

Calendar Years—	1936	1935	1934
Net operating profit	$660,842	loss$294,280	loss$78,462
Provision for depreciation	113,847	101,467	89,335
Provision for income taxes	81,140	24,345	8,941
Remuneration of executive officers	78,599	79,043	------
Legal fees	25,275	25,233	------
Provision for contingencies	80,000	180,000	------
Balance, income	$281,980	loss$704,369	loss$176,738
Income from investments	20,628	32,966	96,817
Profit on sale of securities, &c	48,757	x64,871	41,774
Profit for the year	$351,365	loss$606,530	loss$38,147

x Less adjustment of reserve.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$490,577	$739,233	Bank loan	------	$500,000
Marketable secur.	115,236	637,642	Accts. pay. & accr. charges	$473,598	443,037
b Bills & accts. rec.	1,268,223	944,433	Reserves for taxes	98,660	30,895
Inventories	2,525,456	2,151,907	Res. for conting	125,000	180,000
a Other assets	39,755	31,032	Outst'g debs. of a subsidiary	79,000	94,000
Mtge. receivable	30,000	31,000	6% cum. conv. red. pref. stock	3,082,100	3,082,100
Advs. & prepd. exp	30,255	30,120	6% cum. conv. red. pref. stk. ser. A	1,438,500	1,438,500
d Altera'n expenses	118,145	135,397	c Common stock	714,936	714,936
b Land, bldgs., pl't & equipment	1,528,705	1,565,898	Earned surplus	134,562	def216,803
Pats., rights and licenses	1	1			
Total	$6,146,356	$6,266,664	Total	$6,146,356	$6,266,664

a Less reserves. b After reserve for depreciation of $367,988 in 1936 and $273,196 in 1935. c Represented by 188,312 shares of class A stock no par and 50,000 shares of class B stock, no par. d Cost of special plant alterations and engineers' expenses deferred.—V. 144, p. 3177.

International Safety Razor Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit	$81,622	$66,367	$95,733	$176,511
Sell., gen. & adm. exp	70,944	76,514	104,896	115,957
Operating profit	$10,678	loss$10,147	loss$9,162	$60,554
Miscellaneous income	------	------	------	480
Total income	$10,678	loss$10,147	loss$9,162	$61,034
Depreciation	17,610	18,526	20,155	22,639
Federal taxes	540	1,220	------	5,594
Net loss	$7,472	$29,894	$29,318	prof$32,801
Class A dividends	2,465	2,465	2,465	2,465
Class B dividends	------	------	43,493	43,493
Deficit	$9,937	$32,359	$75,276	$13,156
Earns. per sh. on 173,973 shs. B stock (no par)	Nil	Nil	Nil	$0.17

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$33,029	$26,850	y Capital	$247,265	$247,265
Accts. receivable	13,074	12,767	Accts. payable and sundry accruals	2,713	4,161
Inventories	34,338	34,670	Federal tax reserve	1,238	1,296
x Property account	101,267	118,695	Surplus	76,175	86,112
Good-will, trademarks, &c	144,354	144,189			
Deferred charges	1,329	1,662			
Total	$327,392	$338,834	Total	$327,392	$338,834

x After deducting reserve for depreciation of $192,995 in 1936 ($184,873 in 1935). y Represented by class A stock, $2.40 cum. div. conv., no par value; authorized and issued, 40,000 shares; less exchange for class B stock, 38,973 shares; outstanding, 1,027 shares. Class B stock, no par value, authorized, 175,000 shares; issued, 173,973.—V. 142, p. 1819.

International Paper & Power Co.—*Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration warrants to purchase common stock, $15 par, of the company at the price

gitized for FRASER
http://fraser.stlouisfed.org/

of $25 per share, exercisable from Oct. 15, 1937 to May 14, 1942 (both dates are subject to postponement if the company shall not have been able prior to Oct. 15, 1937, to complete registration under the Securities Exchange Act of 1933, as amended, of the common stock issuable upon exercise of the warrants.)—V. 145, p. 1904.

International Telephone & Telegraph Co.—*United River Plate Telephone Co. Debenture Offering Made in Argentina—*

A group headed by Credito Industrial y Comercial Argentino S. A., and by Bracht & Cia., last week offered in Buenos Aires 30,000,000 pesos of United River Plate Telephone Co. 25-year 5½% debentures at 94. A further 30,000,000 pesos of identical bonds was offered on Sept. 23, also at 94.

The two combined offerings in the Argentine will include not only the 55,000,000 pesos of 5½% debentures for which United River Plate Telephone had entered into an underwriting agreement with the Argentine banking group, and which was discussed in the last quarterly report to the International Telephone & Telegraph Corp.'s stockholders, but also includes 5,000,000 pesos of debentures which International Telephone & Telegraph Corp. has agreed to purchase from United River Plate Telephone Co. and which is under option to the same group. Brown Harriman, Ltd. and Brown Harriman, Inc., assisted in bringing about this financing.

Proceeds of this financing, which is part of the financial operation by United River Plate Telephone for liquidating its floating indebtedness to International Telephone & Telegraph Corp., will be devoted to reducing International's indebtedness to New York banks and to the fund for the retirement of the corporation's 4½% debentures, due Jan. 1, 1939.—V. 145, p. 1743.

International Utilities Corp.—*To Vote on Acquisition—*

Shareholders are to meet on Oct. 13 to consider absorption of the American Equities Corp.—V. 145, p. 1589.

Interprovincial Brick Co., Ltd.—*Earnings—*

Calendar Years—	1936	1935
Operating profit	$5,001	loss$303
Executive salaries	270	270
Interest on mortgage loan	3,672	3,672
Net profit	$1,059	loss$4,246

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$18,103	$9,852	Accts. pay. & accr. charges	$19,114	$12,867
Accts. receivable	23,464	13,455			
Inventories	25,022	31,956	Sales tax	289	365
Prepaid charges	2,960	2,384	Mortgage loan	56,500	56,500
Investments	------	3,163	Pref. stock class A	147,900	147,900
House property (Totonto)	------	1,507	Pref. stock class B	300,300	300,300
x R'l est., bldgs., mach. & equip.	336,453	337,512	y Common stock	250,000	250,000
			Deficit	148,707	148,707
			z Capital deficit	219,393	219,393
Total	$406,003	$399,831	Total	$406,003	$399,831

x Net depreciated values. y Represented by 10,000 no par shares. z Resulting from revaluation of fixed assets.—V. 143, p. 2375.

Interstate Bakeries Corp.—*Merger and Recapitalization*

Creation of another large unit in the bakery industry to rank fifth in size in the country, with total sales of more than $16,000,000 and 25 plants, is forecast in the announcement Sept. 23 of a plan to merge into one corporation Interstate Bakeries Corp. and its subsidiaries, Schulze Baking Co. and Western Bakeries Corp., Ltd. The plan is revealed by R. L. Nafziger, President of the two former companies.

Schulze Baking Co. of Kanass City operates bread plants there and in Grand Rapids, Peoria, Cincinnati, Omaha, Des Moines, Springfield, Ill., and two in Chicago.

Western Bakeries Corp., Ltd., of Los Angeles operates three plants in that city and others in San Diego, Glendale, Santa Barbara, Long Beach, Santa Ana, San Bernardino and El Centro. The "Dolly Madison" cake plants, the specialty divisions of the two organizations, are operated in Chicago, Cincinnati, Kansas City, and Hollywood, Calif.

Directors of the three corporations have approved the merger and the consequent reorganization entailed. One of the immediate results of the plan is expected to be a dividend payment this year. As stated in the letter to stockholders, directors of the new company will declare an initial dividend of $1.25 per share on the new preferred to be created if the plan can be consummated in ample time for stockholders to receive the dividend before the end of the year.

One reason making the merger and reorganization advantageous at this time, according to Mr. Nafziger, is the fact that the Federal Government no longer permits consolidated tax returns, making the holding company include in its taxable return 15% of the dividends received from subsidiaries. Another reason is the fact that Schulze, with a growing sales volume and good prospects for the future, needs additional working capital which Western could supply immediately were it not for the fact that the funds must first go to the holding unit, Interstate, and then be loaned to Schulze. This means that no dividends could be paid on Schulze preferred until this loan and others were repaid. The third reason, he added, is the heavy surtax on undistributed profits which the units would have to pay, despite the fact that any dividends on Schulze stock would be postponed from three to five years.

"These facts make a merger and reorganization highly advisable today," Mr. Nafziger said. "Consolidation into one corporation would mean elimination of taxes on inter-company dividends, elimination of inter-company debt, adequate working capital, and creation of a capital structure which would permit dividend payments as earnings justify and avoidance of heavy surtax on undistributed profits."

Mr. Nafziger in his letter explained that directors had given careful consideration to every detail of the plan and had, in his opinion, devised one that worked to the best interests of all security holders. He added that directors' holdings, those of their families and affiliations, including H. M. Byllesby & Co. and Spencer Trask & Co., who participated in the distribution of the securities involved, amounted to 6½% of the Schulze preferred, 32% of the Interstate preferred, and 61% of Interstate common. Approval by holders of two-thirds of the preferred stock and a majority of the common stock of each company is necessary for consummation of the plan, he said.

Mr. Nafziger in discussing the plan pointed out that its provisions were fair and in the best interest of security holders.

Present Capitalization

Schulze Baking Co. has outstanding: $2,228,200 first mortgage bonds due in 1945; $1,391,500 7% preferred stock (accumulated dividends at Oct. 1, 1937—$42 per share) and 208,332 shares ($5 par) common stock. Of the latter, Interstate owns all but 1,460 shares. Schulze also owes Interstate on notes and open account a total of $296,886 representing funds advanced in the past for working capital.

Western Bakeries Corp., Ltd., has outstanding a $250,000 promissory note secured by a real estate mortgage and payable serially 1938-1942; and 38,093 shares common stock, the latter all owned by Interstate.

Interstate Bakeries Corp.'s principal assets are the common stocks of its two subsidiaries, as above. Its outstanding capitalization consists of: 36,721 shares of $6.50 preferred stock (accumulated dividends at Oct. 1, 1937—$39 per share) and 242,096 shares common stock (no par). Interstate has no funded debt but owes Western $141,220.

Outline of Plan

As a solution of he difficulties outlined above, the directors of the three corporations believe it essential to accomplish immediately the consolidation of the properties into one corporation wit' resultant (a) elimination of taxes on inter-company dividends, (b) elimination of existing inter-company debt (c) adequate working capital and (d) a capitalization which will permit the payment of dividends as earnings justify, thus eliminating the probability of large undistributed profits taxes to the Federal Government.

Stockholders of Schulze Baking Co. and Interstate Bakeries Corp. will be asked to approve the following:

Merger of the properties of Interstate Bakeries Corp., Schultze Baking Co. and Western Bakeries Corp. into one operating corporation.

Elimination of present inter-company debt.

Issuance of a new $5 dividend cumulative preferred stock and common stock of the consolidated company sufficient to effect the following exchanges:

(1) For each share Schulze Baking Co. preferred stock 1 2-5 shares of $5 preferred stock and 2 shares common stock of the consolidated company.

(2) For each share Interstate Bakeries Corp preferred stock 1 2-5 shares of $5 preferred stock and 1 share common stock of the consolidated company.

(3) For each 2 shares Schulze Baking Co. common stock owned by the public 1 share of common stock of the consolidated company.

(4) For each share of Interstate Bakeries Corp. common stock 1 share of common stock of the consolidated company.

All treasury and inter-company holdings will be cancelled.

New Capitalization—Assuming exchange of all stock as above, the capitalization of the consolidated company will be as follows:

	Authorized	*Outstanding*
1st mortgage 6% bonds due 1945 (Schulze)	closed	$2,228,200
Real estate mortgage 5½% note due 1938-1942 (Western)	closed	250,000
$5 cumulative preferred stock (no par)	71,000shs	70,890.4shs
Common stock	400,000shs	307,377 shs

Condensed Statement of Operating Income and Expense

[Interstate Bakeries Corp. and Subsidiaries Schulze Baking Co. and Western Bakeries Corp., Ltd.]

	36 Weeks End Sept. 11, 1937	*Fiscal Years Ended* 1936	1935	1934
Schulze Baking Company:				
Income from operations	$367,252	$583,746	$275,785	$231,684
Depreciation	194,431	253,334	172,954	168,950
Other deductions—net	16,253	21,798	15,516	15,039
Bond Interest	94,784	141,841	142,888	142,859
Income before Federal Income tax	$61,784	$166,773	loss$55,574	loss$95,164
Wes.ern Bakeries Corp., Ltd.:				
Incon.e from operations	$224,112	$247,827	$40,059	$68,377
Depreciation	130,180	204,940	210,609	208,048
Other deductions—net	7,184	25,882	*Cr*16,676	*Cr*8,380
Mortgage interest	2,525	5,342	6,000	6,000
Income before Federal income tax	$84,223	$11,663	loss$159,874	loss$137,291
Interstate Bakeries Corp.: (Total of Schulze and Western)				
Income from operations	$591,365	$831,574	$315,844	$300,061
Depreciation	324,611	458,273	383,563	376,998
Other deductions—net	23,437	47,680	*Cr*1,159	6,659
Bond & Mtge interest	97,309	147,184	148,888	148,859
Income before Federal income tax	$146,007	$178,436	loss$215,448	loss$232,455

Note—No provision made for proportion of income or loss applicable to Schulze Baking Co. minority stockholders' interests.

Balance Sheet (per books) as of Sept. 11, 1937

Assets	*Schulze*	*Western*	*Intelstate*
Cash	$244,797	$571,886	$2,407
U. S. treasury certificates	------	59,000	------
Notes & accounts receivable, less res.	130,950	176,018	------
Merchandise inventories	341,681	186,820	------
Life insurance	------	9,118	21,669
Prepaid insurance & taxes	24,570	28,589	------
Investments (less reserve)	37,714	550	6,383,295
Fixed assets, less depreciation	3,112,255	1,523,783	------
Life insurance premiums	------	8,500	4,893
Deferred charges & sundry	5,431	16,153	5,312
Goodwill	2,109,702	2,143,346	*Cr*445,570
Total	$6,007,099	$4,723,764	$5,972,006
Liabilities—			
Note payable to bank	------	$70,000	------
Real estate note	------	25,000	------
Accounts payable	$189,620	193,182	382
Purchase money instal. obligations	98,564	------	------
Accrued bond interest	4,124	------	------
Ac. dom. tax., esti. inc. & empl. taxes	138,635	43,525	3,900
Purchase money obli. (not current)	28,607	------	------
Salesmen's security deposits	53,224	27,265	------
Reserve for contingencies	33,784	17,000	------
Reserve for adj. of processing taxes	138,750	115,699	------
Due Interstate Bakeries Corp.—			
Note payable	218,925	------	*Dr*218,925
Open account	77,962	------	*Dr*77,962
Due Western Bakeries Corp., Ltd.	------	*Dr*141,221	141,221
Western Bakeries Corp., Ltd. 5½% real estate note	------	225,000	------
Schulze Baking Co.—6% 1st mtge bonds	2,228,200	------	------
Capital stock	2,434,618	3,809,300	4,913,715
Capital surplus	228,364	222,606	1,050,171
Reduction surplus	------	24,666	------
Earned surplus	133,720	91,741	159,505
Total	$6,007,099	$4,723,764	$5,972,006

Pro Forma Ba ance Shee' Sept. 11, 1937 (new company)

Assets—		*Liabilities—*	
Cash	$814,397	Note payable to bank	$70,000
U. S. Treasury certificates	59,000	Real estate note	25,000
Notes & acc. rec., less res.	306,967	Accounts payable	383,184
Inventories	528,501	Purchase money obligations	98,565
Life insurance	30,787	Accrued bond interest	4,124
Prepaid ins. & taxes	53,159	Accrued domestic taxes	186,061
Investments	35,160	Purch. money oblig. (not curr)	28,608
Fixed assets, less depreciation	4,536,037	Salesmen's security deposits	94,312
Unexp. corp. lif ins. premiums	13,394	Reserve for contingencies	38,776
Deferred charges & sundry	26,896	Res. for adj. of processing taxes	254,449
		6% 1st mtge bonds	2,228,200
		Western Bakeries Corp.—5½% real estate note	225,000
		$5 cumulative—	
		Preferred stock	x708,904
		Common stock (par $1)	307,377
		Surplus	1,751,737
Total	$6,404,298	Total liab., cap. & surplus	$6,404,298

x 70,890 (no par) share at stated value of $708,904.—V. 144, p. 1283

Interstate Department Stores, Inc. (& Subs.)—

6 Mos. End. July 31—	1937	1936	1935	1934
Sales	------	$12,842,365	$11,188,118	$11,233,847
Net profit after deprec., Fed. income taxes and other charges	y$268,508	[y309,310	12,455	x128,498
Shares common stock	301,378	219,592	219,592	219,592
Earnings per share	$0.60	$1.01	Nil	Nil

x Before Federal taxes. y Before provision for Federal surtaxes on undistributed profits.—V. 145, p. 1743.

Investment Foundation, Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of 25 cents per share on account of accumulations on the 6% cum. conv. pref. stock, par $50, payable Oct. 15 to holders of record Sept. 30. Accumulations as of Sept. 30, 1937 amount to $6.75 per share. Previous dividend distributions were as follows: 75 cents on July 15, April 15 and Jan. 15, last; $2.50 during 1936, $2.25 during 1935, and $2 per share during 1934 and 1933.—V. 144, p. 4182.

Investors Fund C, Inc.—*Registers with SEC—*

See list given on first page of this department.—V. 145, p. 116.

Iowa Electric Light & Power Co.—*Accumulated Divs.—*

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, and all payable Oct. 20 to holders of record Sept. 30. Similar distributions were made in each of

Digitized for FRASER
http://fraser

the nine preceding quarters, on March 20, 1935; and on Dec. 20 and June 15, 1934, prior to which no dividends had been paid since June 30, 1932, when regular quarterly distributions of $1.75 per share on the 7% pref., $1.62½ per share on the 6½% pref. and $1.50 per share on the 6% pref. stock were made.—V. 144, p. 4349.

Italian Superpower Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Income, divs. and int.	$64,337	------	$193,010	$987,577
Expenses	3,137	$1,975	31,060	42,413
Taxes, incl. prov. for normal U. S. inc. and capital stock taxes	8,983	9,440	40,863	124,081
Interest paid	------	530	838	554
Loss on foreign exchange	------	------	------	14,686
Prov. for loss on lire balance due to devaluation of lira	------	------	16,176	------
Balance	$52,217	loss$11,945	$104,073	$805,843
x Interest paid and accr. on debentures	157,560	157,560	630,240	630,331
Loss	$105,344	$169,505	$526,167	prof$175,512
Profit on sale of securities	------	------	------	15,241
Profit on debentures acquired and retired	------	------	------	30,496
Net loss for period	$105,344	$169,505	$526,167	prof$221,249

x Not including interest paid and accrued on debentures held by wholly-owned subsidiary.

Note—No provision has been made in the above statement for possible normal U. S. income tax on earnings and surtax on undistributed profits both resulting from receipts of lire dividends and interest by Italian Superpower Corp., which have not been included in income.

Consolidated Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investm'ts (cost or declared value)	29,248,540	29,285,285	6% debs. due 1963	10,504,000	10,504,000
Cash	y2,692,293	1,933,014	x Cap. & surplus	14,298,732	15,561,963
			Accr. int. on debs.	315,120	315,120
			Deb. coupon due, but not presented for payment	7,560	7,020
			Accrued taxes	18,270	78,326
			Accounts payable	372	982
			Lire divs. & int. rec. not converted	2,140,329	839,470
			Res. for divs. on pref. stock	4,656,450	3,911,418
Total	31,940,834	31,218,299	Total	31,940,834	31,218,299

x Represented by 124,172 no-par shares $6 cum. pref. stock, 970,015 no-par shares common stock class A and 150,000 no-par class B common stock.

y Of which $490,491 on deposit in United States and $2,201,802 on deposit in Italy—subject to exchange restrictions.

There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase, at any time up to and including Jan. 1, 1938, at a price of $20 a share, on which last-named date the rights to purchase represented by such option warrants, series of 1929, expire.—V. 144, p. 3841.

Jacksonville & Havana RR.—*Abandonment*—

The Interstate Commerce Commission on Sept. 3 issued a certificate permitting abandonment by Elmer Nafziger, receiver as to interstate and foreign commerce, of the entire line of railroad of that company extending from Havana to Jacksonville, approximately 41.78 miles, and abandonment of operation under trackage rights over a line of the Chicago Burlington & Quincy RR., in Mason, Cass, and Morgan counties, Ill.—V. 145, p. 1743.

Jefferson Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Gross profit from sales	$1,231,899	$917,680	$811,240
Sell., gen. & administrative expenses	512,021	403,383	341,001
Depreciation	111,173	104,668	99,827
Net profits from operations	$608,705	$409,629	$370,412
Other income	74,320	42,025	29,029
Gross income	$683,025	$451,654	$399,440
Income deductions	65,132	53,437	46,973
Provision for taxes	112,512	55,455	48,543
Net income	$505,381	$342,762	$303,924
Dividends paid	390,000	239,800	179,700
Shs. of com. stk. outstanding, no par	120,000	120,000	199,800
Earned per share	$4.21	$2.85	$2.53

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$333,642	$388,166	Accounts payable	$120,450	$38,686
Marketable secs.	1,000	4,747	Accr'd liabilities	226,654	110,877
a Notes and accts. receiv. (trade)	309,072	202,366	Other curr. liab.	23,253	20,226
Inventories of materials & supplies	848,947	588,476	Res. for for'n exch	42	------
Cash surrender val. of life insurance	69,694	61,101	c Common stock	1,500,000	1,500,000
Other curr. assets	17,157	17,116	Capital surplus	163,865	163,865
Investments	4,600	5,227	Earned surplus	520,070	406,722
b Prop., pl't & eq.	941,098	947,997			
Deferred charges	29,124	25,181			
Total	$2,554,336	$2,240,377	Total	$2,554,336	$2,240,377

a After reserve for doubtful notes and accounts receivable of $11,500 in 1936 and $11,494 in 1935. b After reserve for depreciation of $400,740 in 1936 and $418,729 in 1935. c Represented by 120,000 no par shares. —V. 143, p. 4004.

Johnson Publishing Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on the 8% cum. pref. stock, par $100, payable on account of accumulations on Oct. 1, to holders of record Sept. 18. Like payment was made on July 1, April 1 and Jan. 2, last, and on Oct. 1, 1936. Accumulations after the current dividend will amount to $16 per share.—V. 144, p. 4349.

Justrite Mfg. Co.—*Earnings*—

Earnings for 4 Months Ended April 30, 1937

Net profit after all charges, incl. Fed. surtax on undistrib. profits	$15,955

—V.144, p. 4349.

Kansas City Public Service Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*	—1936	1937—12 *Mos.*	—1936
Total oper. revenue	$516,592	$508,773	$6,781,936	$6,585,828
Total oper. expenses	451,953	427,608	5,305,350	5,072,550
Net oper. revenue	$64,638	$80,164	$1,476,585	$1,513,277
Taxes	32,852	28,337	359,213	296,254
Operating income	$31,787	$51,827	$1,117,372	$1,217,023
Non-operating income	799	861	10,669	22,599
Gross income	$32,586	$52,688	$1,128,041	$1,239,622
Interest on funded debt	41,296	31,949	453,494	384,382
Other deductions	5,429	5,178	78,566	88,491
Total depreciation	72,089	70,965	859,305	857,635
Net deficit	$86,228	$55,404	$263,323	$90,886

—V. 145, p. 1262.

Kansas City Southern Ry.—*Earnings*—

Period End. Aug. 31—	1937—*Month*	—1936	1937—8 *Mos.*	—1936
Railway oper. revenues	$1,280,541	$1,246,777	$9,320,744	$8,861,089
Railway oper. expenses	772,618	741,693	5,970,608	5,511,039
Net rev. from ry. oper.	$507,923	$505,084	$3,350,136	$3,350,050
Railway tax accruals	88,000	106,500	792,000	707,000
Railway oper. income	$419,923	$398,584	$2,558,136	$2,643,050
Equip. rents (net)—*Dr.*	48,921	74,515	398,230	462,729
Jt. fac. rents (net)—*Dr.*	8,567	9,728	51,310	65,718
Net ry. oper. income	$362,435	$314,340	$2,108,595	$2,114,602

Note—Railway tax accruals for 1937 includes charge for Federal tax on undistributed surplus.—V. 145, p. 1262.

Kellogg Switchboard & Supply Co.—*Larger Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Oct. 31 to holders of record Oct. 11. This compares with 15 cents paid in each of the three preceding quarters, and 10 cents paid on Oct. 31 and on July 31, 1936, this latter being the initial distribution on the common stock.—V. 145, p. 1906.

Kelvinator of Canada, Ltd.—*Interim Common Dividend*

The directors have declared an interim dividend of $1 per share on the common stock, payable Sept. 29 to holders of record Sept. 23. An initial dividend of $1.25 was paid on Sept. 25 last.—V. 144, p. 941.

Kennedy's, Inc.—*Interim Dividend—Directorate Increased*

The directors have declared an interim dividend of 30 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. An initial dividend of like amount was paid on July 15, last.

At a recent special stockholders' meeting, the board of directors was increased from six to nine and the following new directors were elected: Wilbur C. Cook, P. Lyndon Dodge and Roger F. Hooper.—V. 145, p. 612.

Ken-Rad Tube & Lamp Corp.—*Earnings*—

Calendar Years—	d1936	c1935	c1934
Operating profit	b$659,084	b$254,743	$284,378
a Other deductions	174,250	31,020	28,731
Net profit	$484,835	$223,723	$255,647
Surplus adjustments	*Cr*15,210	------	------
Surplus beginning of year	738,417	514,695	259,048
Dividends paid	112,500	------	------
Surplus end of year	$1,125,963	$738,417	$514,695
Earns. per sh. on 150,000 shares of class A stock	$3.23	$1.49	$1.70

a Net figures after deducting other income. b After provision for depreciation of $115,235 in 1936 and $101,920 in 1935. c Including subsidiaries. d The accounts of the subsidiaries were consolidated with the corporation's as of July 31, 1936.

Balance Sheet Dec. 31

Assets—	1936	d1935	*Liabilities*—	1936	d1935
Cash	$167,972	$187,451	Accounts payable	$16,854	$75,934
U. S. Govt. bonds & other mktble secs. at cost and accrued interest	184,396	142,201	Accrued expenses	357,835	176,169
a Accts. receivable	454,461	223,941	c Common stock	875,000	875,000
Inventories at cost	854,913	628,739	Surplus	1,125,962	738,417
Cash val. life insur	52,436	46,859			
Due from officers and employees	1,044	2,233			
Prepaid expenses	16,291	475			
Other investments	6,750	6,949			
b Land, buildings and equipment	637,380	626,662			
Patents	5	5			
Licenses (cost $222,500)	2	2			
Goodwill	1	1			
Total	$2,375,652	$1,865,522	Total	$2,375,652	$1,865,522

a After reserve for possible losses of $9,067 in 1936 and $24,277 in 1935. b After reserve for depreciation of $727,695 in 1936 and $613,133 in 1935. c Represented by 150,000 shares class A and 25,000 shares class B stock, both no par. d Consolidated.—V. 144, p. 3506.

Kildun Mining Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935
Net loss afer taxes, depletion, depreciatiom, &c.	$90,702	$17,031

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Properties	$2,401,190	$1,292,225	Accounts payable	$35,270	$20,365
Cash	21,720	16,523	Due Amer. Smelt'g & Refining Co.	574,399	------
Amer. Smelting & Refining Co.	------	31,236	x Capital stock	1,562,886	1,194,805
Sundry accts. rec.	1,491	1,635	Capital surplus	559,789	320,537
Warehouse suppl's	183,240	177,057	Deficit	106,298	17,031
Ore on hand	18,405	------			
Total	$2,626,047	$1,518,675	Total	$2,626,047	$1,518,675

x After reserve for depletion and depreciation of $127,193 in 1936 and $63,596 in 1935.—V. 143, p. 1884.

Kresge Department Stores, Inc.—*Initial Pref. Dividend*

The company, announced that the regular quarterly dividend of $1 per share, for the period from July 1, 1937, to Sept. 30, 1937, inclusive, was declared on the new 4% cumulative convertible first preferred stock, payable on Oct. 9, to holders of record Sept. 30.

The time within which holders of the 8% cumulative preferred stock may exchange their stock for the new 4% cumulative convertible first preferred stock and common stock, in accordance with the plan for the rearrangement of the capitalization of the company, has been extended to Jan. 1, 1938.

Exchange Time Extended—

The company has notified the New York Stock Exchange that the time within which 8% preferred stock may be exchanged for new 4% cumulative convertible preferred stock and common stock has been extended to Jan. 1, 1938.—V. 145, p. 1589.

Kingsbury Breweries Co.—*Earnings*—

Calendar Years—	1936	1935
Sales (beer)	$1,668,450	$1,599,529
Returns and allowances	------	32,149
Net sales (beer)	$1,668,450	$1,567,380
Beverage taxes	660,108	634,608
Balance	$1,008,342	$932,771
Cost of sales (beer)	565,152	589,925
Gross profit (beer)	$443,189	$342,846
Gross profit on sales of soda, ice, gas and sundries	11,490	10,881
Gross profit all divisions	$454,679	$353,727
Shipping, selling and administrative expenses	367,767	334,703
Provision for doubtful notes and accounts	23,248	18,693
Other income	*Cr*18,688	*Cr*17,772
Other deductions	37,615	41,261
Extraordinary deductions	15,147	------
x Net income	$29,591	loss$23,158

x After providing for depreciation amounting to $63,799 in 1935 and $66,107 in 1936.

gitized for FRASER
tp://fraser.stlouisfed.org/

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$56,227	$28,409	Notes payable	$32,867	$102,000
a Accts. receivable	c314,247	259,484	Accts. payable	19,887	16,262
Inventories	86,006	78,627	Accruals	38,539	45,630
Rev. stamps (Fed. and State)	17,517	12,999	Prior yrs' inc. taxes	------	58,117
a Notes and other accts. receivable	15,139	13,664	Est. legal fees, &c., re reorg. under 77-	------	24,000
b Land, buildings, mach'y & equip.	458,478	472,436	Prov. for returns	119,578	140,137
b Non-oper. prop'y	96,403	101,145	Accts. pay. appl. to period prior to bankruptcy	------	217,448
b Kegs	91,975	100,768	Prov. for est. cost of rebrand. cases	9,656	13,187
b Bottles & cases	175,262	226,993	Prov. for claims in proc. of settlem't	------	15,000
Deferred charges	52,638	22,901	Notes payable, due after 1937	178,752	------
Trademarks and copyrights	3,369	3,369	1st mtge. conv. 5% sink. fund bonds	250,000	------
			Cap. stock ($1 par)	300,000	295,000
			Capital surplus	3,000	3,000
			Earned surplus	414,983	391,013
Total	$1,367,262	$1,320,797	Total	$1,367,262	$1,320,797

a After allowance for losses. b After allowance for depreciation. c Includes notes receivable.—V. 145, p. 283.

Kingsport Press, Inc.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Net income after oper. expenses, Federal income taxes, deprec. & other charges, but before prov. for Federal surtax on undistributed profits	$63,410 loss	$35,514
Earns per share on 20,000 common shares	$1.66	Nil

—V. 143, p. 1884.

Kirby Petroleum Co.—*Earnings*—

Calendar Years—	1936	1935
Gross income	$472,676	$425,659
Direct field expense	41,612	38,287
Exploratory expense	100,658	58,759
General expenses	91,807	90,902
Maintenance of Old River properties	2,554	3,668
Lease abandoned	74,484	50,879
Depletion on cost	43,092	18,303
Depreciation on cost	20,652	18,364
Net profit	$97,814	$146,493

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$5,234	$26,733	Notes payable	$54,755	$20,457
Notes receivable	103	------	Accts. payable	21,583	18,019
Accts. receivable	39,685	45,095	Accrued liabilities	562	926
Bonds of other cos. (cost)	293	143	Accrued Delaware franch. tax pay.	------	1,935
Oil pay. receivable	4,544	------	Fed. cap. stock tax accrued	2,000	------
Accts. rec. from sales of leaseholds, &c.	158,007	------	Fed. inc. tax pay.	3,257	11,775
Inventories—oil	1,115	1,008	Conditional liab.	52,338	------
Capital assets	1,232,090	1,176,128	Deferred credits	158,007	5,534
Prepaid and deferred charges	19,396	20,072	Capital stock	500,000	500,000
			Surplus	667,964	710,533
Total	$1,460,469	$1,269,182	Total	$1,460,469	$1,269,182

—V. 143, p. 1884.

Knott Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earns. from oper	$3,671,819	$3,123,410	$2,912,804	$3,025,547
Operating expenses	2,513,984	2,276,019	2,417,436	2,869,029
Operating income	$1,157,834	$847,391	$495,368	$156,518
Interest earned	------	------	1,814	1,641
Miscellaneous income	17,137	9,559	8,674	5,011
Total income	$1,174,971	$856,950	$505,856	$163,170
Depreciation	204,815	186,782	146,486	139,843
Bad accts. written off	17,987	16,104	41,674	47,387
Prov. for Fed. inc. tax	17,971	7,581	4,095	------
State taxes	6,392	5,675	5,423	------
Rents	325,573	296,382	------	------
Interest on mortgages	189,163	107,746	110,171	------
Real estate taxes	208,080	161,792	165,274	------
Miscellaneous taxes	33,230	------	------	------
Int. on notes & loans	27,813	31,275	31,193	------
Profit for year	y$143,946	y$43,612	$1,539	loss$24,060
Shs.com.stk.out.($1par)	166,002	164,607	165,276	163,612
Earnings per share	$0.86	$0.26	$0.01	Nil

y Exclusive of net losses sustained by subsidiaries not consolidated, whose properties are involved in default of bond and mortgage term or lease rentals. Such losses amounted to $125,543 in 1936 and $209,460 in 1935, for which Knott Corp. is not considered accountable.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$144,300	$126,276	Notes payable	$109,235	$56,252
Accts. receivable	131,730	130,686	Accounts payable	156,264	116,714
Inventories	42,898	41,775	Accruals	99,289	92,452
Investments	81,006	71,595	Res. for Fed. and State taxes	35,535	21,996
Inv. in & advs. to other sub. cos.	1	1	Tenants' prepay'ts	9,402	5,161
Other notes and accts. receivable	3,185	3,005	Notes payable, due after one year	442,454	432,052
Sec. dep. by tenants	6,837	8,030	Rent payable	32,000	34,334
Treas. stk. pledged as security on leasehold	------	2,000	Tenants' deposits as security	10,661	9,005
Fixed assets	5,761,757	3,943,860	Subs. co. pref. stk.	90,000	------
Deferred charges	63,190	37,102	Bond & mtge. pay.	4,116,967	2,711,047
			x Common stock	166,002	164,607
			Surplus	967,096	720,710
Total	$6,234,906	$4,364,331	Total	$6,234,906	$4,364,331

x Represented by shares of $1 par value.—V. 144, p. 4349.

Kroger Grocery & Baking Co.—*Sales*—

Period End. Sept. 11—	1937—4 *Wks.*	1936	1937—36 *Wks.*	1936
	$	$	$	$
Sales	17,952,438	18,083,501	172,732,250	163,122,074
Stores in operation	------	------	4,172	4,217

—V. 145, p. 1424.

Lake Shore Mines, Ltd.—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Bullion production	$15,692,653	$16,361,530	$14,578,936	$16,009,815
Interest	59,410	169,746	157,579	135,736
Total income	$15,752,063	$16,531,275	$14,736,515	$16,145,552
Operating expenses	5,433,357	4,810,516	4,483,326	4,161,344
Administration expenses	92,377	97,056	97,720	82,341
Prov. for depr. on bldgs., structure & equipment	297,956	257,289	877,551	819,663
Provision for taxes	1,627,316	1,691,014	1,040,025	936,499
Profit for period	$8,301,056	$9,675,401	$8,237,891	$10,145,705
Dividends and bonuses	12,000,000	8,000,000	8,000,000	6,000,000
Balance, surplus	def$3,698,944	$1,675,401	$237,891	$4,145,705
Shs.cap.stk.out.(par $1)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	------	$4.84	$4.11	$5.07

Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
x Bldgs., struc's & equipment	764,051	796,905	Capital stock	2,000,000	2,000,000
Min'g prop., dev. & organiz. exps.	1	1	Accounts payable, including provision for tax	2,104,832	2,348,736
Cash & bank bals.	7,999,136	8,633,265	Insurance reserve	646,924	597,545
Loans, secured	5,805	7,041	Profit and loss	6,905,080	10,393,674
Bullion product on hand or in trans.	589,515	859,666			
Accts. receivable	16,806	1,183			
Supplies on hand	359,625	304,105			
Bonds	212,322	3,194,282			
Shs. in other mining companies	848,896	848,896			
Insur. reserve fund	646,924	597,545			
Sundry assets and prepaid expenses	213,754	97,064			
Total	11,656,836	15,339,954	Total	11,656,836	15,339,954

x After deducting $5,796,304 reserve for depreciation in 1937 and $5,508,835 in 1936.—V. 144, p. 3179.

Lake St. John Power & Paper Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Operating profit	$792,532	$537,578	$405,823	$305,945
Depreciation	249,694	219,078	210,370	196,665
Bond interest	273,209	306,215	306,215	306,215
Debenture interest	144,627	183,430	183,430	183,430
Postponed interest	------	100,838	72,873	38,123
Prov. for Fed. & Prov. taxes	22,000	------	------	------
Profit	$103,001	x$271,983	x$367,066	x$418,488

x Indicates loss.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
Fixed assets	12,657,473	13,598,056	Bonds	5,652,600	4,710,500
Cash in trust	------	148	Debentures	3,527,500	2,822,000
Accts. & bills rec.	365,903	271,336	Preferred stock	1,800,000	3,600,000
Dep. to guarantee contract'l oblgs	25,000	25,000	x Common stock	500,000	1,000,000
Inventories	1,027,527	1,010,217	Accounts payable	173,802	96,640
Cash	571,957	123,753	Interest accrued	243,634	1,983,155
Deferred charges	19,270	15,218	Prov. for Fed. & Prov. taxes	22,000	------
Deficit	------	1,265,323	Conting. reserve	156,352	75,000
			Deprec. reserve	1,777,030	1,527,336
			Depletion reserves	536,211	483,841
			Deferred liabilities	------	10,579
			y Capital surplus	175,000	------
			Earned surplus	103,001	------
Total	14,667,130	16,309,053	Total	14,667,130	16,309,053

x Represented by 100,000 no par shares. y Arising from reorganization.—V. 144, p. 2133.

Lamson & Sessions Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating profit	$628,449	$96,275	$154,691	$328,732
Allow. for depreciation	304,828	249,435	208,241	212,543
Other charges, incl. int.	83,013	67,359	75,510	75,633
Prov. for Fed. inc. tax	20,100	------	------	------
Net profit	$220,508	x$220,519	x$129,061	$40,555

x Indicates loss.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$73,560	$85,854	Notes payable	$341,258	176,235
Market. securs.	10,318	------	Accounts payable	360,524	190,585
Notes & accounts receivable	661,709	389,880	Pays. due curr. on long-term debt	43,150	43,150
Inventory	1,395,917	1,041,354	Accrued accounts	77,578	39,348
Miscell. receivables and investm'ts	53,937	30,544	Note pay. sec. by mtge. & coll.	640,000	700,000
Land, bldgs., machinery, equipment, &c	4,293,433	4,639,351	Land contract pay.	9,450	12,600
Prepaid expenses	20,806	17,825	1st mtge. 6% bds.	375,000	386,000
			Res. for anticipated losses, &c	------	189,720
			Res. for conting	------	49,651
			7% pref. stock	950,800	950,800
			x Common stock	3,715,796	3,715,796
			Surplus	74,192	def171,009
			Treasury stock	*Dr*78,069	*Dr*78,069
Total	$6,509,680	$6,204,806	Total	$6,509,680	$6,204,806

x Represented by 277,862 no par shares.—V. 145, p. 767.

Langendorf United Bakeries, Inc.—50-*Cent Class A Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. class A stock, no par value, payable Oct. 15 to holders of record Sept. 30. A similar payment was made on June 19, last, this latter being the first dividend paid since Jan. 15, 1935 when a dividend of 25 cents per share was distributed. These 25-cent payments had been made quarterly since Oct. 15, 1932 and prior to then regular quarterly dividends of 50 cents per share were distributed.—V. 145, p. 612.

Lawyers Mortgage Co.—*Reorg. Managers Appointed*—

Supreme Court Justice Alfred Frankenthaler set in motion the machinery for reorganizing the company by an order filed Sept. 14, in which he appointed Charles G. Edwards, President of Central Savings Bank, William E. Russell, a trustee of series C-2 of New York Title & Mortgage Co., and P. Walker Morrison, Vice-President of Cruikshank Co., to act as reorganization managers on behalf of creditors of the company, and appointed Richard M. Hurd, Chairman of the Board of Lawyers Mortgage Guarantee Corp., nominated under the terms of the plan by the stockholders' committee, as reorganization manager to represent the stockholders.

Lawyers Mortgage Co. was put into rehabilitation by the Superintendent of Insurance in August, 1933, with $350,000,000 in guarantees outstanding. The plan of reorganization submitted by Referee James A. Martin, which was approved in its entirety in an opinion handed down by Judge Frankenthaler on July 17, provided for the designation of four reorganization managers who were to be charged with the duty of obtaining assents to the plan and of supervising the various steps necessary to its consummation. Of these four reorganization managers, three are to represent creditors and one is to represent stockholders.—V. 145, p. 284.

Leath & Co. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31, 1936

Net sales		$2,451,188
Cost of goods sold		1,338,316
Gross profit on sales		$1,112,873
Selling, general & admins. exps. incl. prov. for deprec. of $19,879		983,977
Net profit from operations		$128,895
Other income		144,904
Net profit before provision for Federal income tax		$273,799
Provision for normal Federal income tax		37,600
Provision for surtax on undistributed profits		3,200
Balance carried to earned surplus		$232,999
Preferred dividends		61,905
Common dividends		74,761

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

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$134,037	$124,241	Accounts payable	$54,454	$41,064
Accts. receivable	701,480	582,855	Accruals	44,148	24,006
Other accts. and notes receivable	4,281	------	Cust's deposits	17,120	12,750
Inventories	514,824	463,356	Res. for Fed. inc. & other taxes	58,880	22,738
Fixed assets	73,275	65,372	Res. for unemploy. insurance	------	2,204
Other assets	------	22,940	Long-term obligs	------	20,000
Good-will	1	1	General reserve	101,130	101,011
Prepayments	68,017	65,435	Capital stock	y795,729	x769,916
			Capital surplus	197,173	199,562
			Earned surplus	227,283	130,950
Total	$1,495,917	$1,324,202	Total	$1,495,917	$1,324,202

x Represented by 24,761 shares (after deducting 239 shares in treasury at cost of $2,390) of preference stock, no par, and 88,288 shares of common stock, no par. y Represented by 24.761 shares $2.50 cumulative preferred stock, no par, and 149,522 shs. of common stock, no par.—V. 143, p. 4159.

Lehman Corp.—*To Change Par Value*—

Stockholders at a special meeting on Oct. 20 will consider changing par value of company's capital stock from no par to $1 par, and reducing the capital from $1.66 2-3 per share to $1 per share.—V. 145, p. 1906.

Lerner Stores Corp.—*To Pay 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 Oct 15 to holders of record Oct. 5. Similar payments were made on Jan. 15, 1937.—V. 145, p. 1745.

Liquid Carbonic Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $3,500,000 10-year 4% convertible sinking fund debentures due June 15, 1947 (see offering in V. 145, p. 440).—V. 145, p. 1907.

Loblaw Groceterias Ltd.—*Earnings*—

Period End. Aug. 21—	1937—4 *Wks.*	1936	1937—12 *Wks.*	1936
Sales	$1,424,323	$1,260,119	$4,422,102	$3,808,851
Net profit after deprec., income taxes, &c	56,719	55,397	164,034	152,364

—V. 145, p. 1425.

Loew's London Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% cumulative preferred stock, par $10, payable Oct. 15 to holders of record Oct. 2. A dividend of 17½ cents was paid on Dec. 15, and 1936, dividends of 35 cents per share were paid on May 30, 1936, Dec. 10 and May 15, 1934.—V. 143, p. 3847.

London Canadian Investment Corp.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Income from investm'ts.	$317,217	b$268,924	a $287,076	a$241,623
Bond int. arrears ctfs. & stock divs. taken into investments at prices ruling on date of receipt	------	657	5,328	5,485
Total	$317,217	$269,582	$292,403	$247,109
Int. paid & accr. on debs.	170,595	b173,678	a200,677	a200,678
Exchange on corp.'s debenture interest	2,022	1,355	------	------
Int. on loans & carrying charges	12,933	17,405	24,428	21,555
Management expenses	21,573	19,042	18,155	16,768
Prov. & municipal taxes	1,156	652	649	645
Trustee, registrar and transfer agents' fees	1,506	1,534	1,655	2,141
Miscellaneous expenses	1,744	2,070	1,922	3,015
Exchange paid on currencies other than Canad.	------	------	1,529	16,167
Dominion, British & oth. income taxes	23,831	9,596	7,903	3,966
Directors' fees	8,750	7,000	4,500	------
Net profit for year	$73,106	$37,251	$30,984	loss$17,826
Securities received, &c	d44,474	c70,721	------	------
Reserve not required	------	------	------	18,850
Previous surplus	352,107	244,135	213,151	212,128
Rev. surplus Dec. 31	$469,688	$352,107	$244,135	$213,151

a Includes interest of $16,629 in 1934 and $4,508 in 1933 on corporation's gold debentures, series A 4½%, 1948, repurchased during the year and canceled. b Includes $1,437 interest on corporation's debentures owned by it. Discount on corporation's debentures purchased and canceled has been credited to investment reserve. c Securities received in respect of interest and dividend arrears, applicable to prior periods, at realized values in respect of those sold and at prices ruling at date of receipt of those held as investment. d Received in respect of dividend arrears applicable to prior periods.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$62,279	$18,508	Int. accr. on 4½% debentures	$14,216	$14,216
x Bonds & stks. at cost, less invest. reserve	9,427,298	9,807,132	Pay. on sec. pur.	74,841	36,685
Accts. receivable	1,285	3,146	Accrued liabilities	z6,575	1,060
Accrued interest on bonds	13,227	18,445	Demand loan (sec.)	625,000	650,000
Rec. in respect of securities sold	77,232	32,237	Gold debentures	3,791,000	3,791,000
			Reserve for contingencies	100,000	100,000
			5% cum. pref. shs.	3,500,000	3,934,400
			y Common shares	1,000,000	1,000,000
			Revenue surplus	469,688	352,107
Total	$9,581,321	$9,879,469	Total	$9,581,321	$9,879,469

x On the basis of market quotations in the case of quoted securities and of prices considered fair by the directors in the case of securities not currently quoted, the value of the securities owned by the corporation at the close of the year 1936 was $8,268,626, and in 1935 was $6,231,795. y Represented by 350,000 no par shares.—V. 143, p. 1886.

Long Island Lighting Co.—*New President*—

Edward F. Barrett, Vice-President and director of the company, will on Oct. 1 become President succeeding Ellis L. Phillips, who will become Chairman of the Board. Mr. Barrett will at the same time become President of all subsidiaries of the Long Island Lighting System with the exception of Kings County Lighting Co., of which he will continue as a director. —V. 145, p. 768.

(P.) Lorillard Co.—*Obituary*—

Benjamin L. Belt, President of this company died on Sept. 15.—V. 144, p. 1285.

Los Angeles Investment Co.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Revenue from operations	$769,009	$514,092	$468,082	$518,969
Interest revenue	81,063	85,630	95,179	123,985
Total revenues	$850,072	$599,722	$563,262	$642,954
Operating expenses	364,337	354,900	317,022	344,564
Interest expense	240,499	255,282	304,204	302,929
Taxes	164,890	161,523	173,591	193,443
Net loss from oper.	prof$80,346	$171,983	$231,555	$197,981
Losses and deprec. on property, &c	y39,258	126,415	777,754	653,876
Net loss for year	prof$41,087	x$298,398	$1,009,309	$851,857

x Of which $117,514 chargeable against previously created reserve. y After deducting losses chargeable to previously created reserves amounting to $74,271.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Oper. & inv. real properties	3,075,338	3,132,105	Capital stock	4,318,450	4,343,110
Cash on hand & on deposit	60,229	24,914	Accts. and commissions payable	1,409	1,011
Accts. & notes rec.	95,317	115,334	Accr. payrolls, &c.	15,277	17,151
Mtges. tr. deeds & sales contracts	1,243,489	1,481,074	Notes payable	1,795,823	2,222,835
Stks. & bds. owned (other than of subs.)	125,811	136,828	Mtges. payable	1,459,250	1,438,670
Unsold real estate & improvements	2,909,213	3,144,445	Divs. payable	52,346	53,017
b Furn., mill machinery, &c	46,828	57,149	Dep. in trust and escrow accounts	12,901	7,644
Invest. in subs	1,684,736	1,693,949	Reserve for losses	108,592	182,863
Accts. rec. from subs	6,852	6,318	Restricted surplus	1,210,120	1,209,174
Deferred charges	41,684	20,048	Earned surplus	315,326	336,687
Total	9,289,497	9,812,164	Total	9,289,497	9,812,164

a After deducting $606,589 for depreciation of buildings in 1936 and $546,292 in 1935. b After deducting $81,040 for depreciation in 1936 and $71,846 in 1935.—V. 142, p. 960.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 *Months Ended July* 31—	1937	1936
Operating revenues	$10,360,360	$10,820,038
Oper. expenses, maint. & taxes	5,160,519	5,585,065
Net oper. rev. (before approp. for retire. res.)	$5,199,841	$5,234,973
Other income	289,345	380,527
Net oper. rev. & other inc. (before approp. for retire. res.)	$5,489,185	$5,615,500
Appropriation for retirement reserve	1,200,000	1,025,000
Amort. of contractual capital expenditures	37,000	37,000
Gross income	$4,252,185	$4,553,500
Interest charges (net)	1,063,844	1,397,824
Amort. of debt discount & expense	155,980	122,857
Amortization of flood expense	75,000	------
Other income deductions	19,961	13,647
Balance	$2,937,400	$3,019,172
Divs. on pref. stock of Louisville Gas & Electric Co. (Ky.)	1,354,920	1,354,920
Net income	$1,582,480	$1,664,252

Note—No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company is claiming as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which will result in no taxable income for that year. During the period from Jan. 1, to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal income taxes in the amount of $271,400 which was reversed over the period from Sept. 1, to Dec. 31, 1936. During the period from Jan. 1, to Nov. 30, 1936, that company also made provision for State income taxes in the amount of $90,060 which was reversed during December, 1936. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for the year 1937.—V. 145, p. 1907.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

12 *Months Ended July* 31—	1937	1936
Operating revenues	$10,225,031	$10,694,490
Operating expenses, maintenance and taxes	5,003,352	5,413,343
Net oper. rev. (before approp. for retire't res.)	$5,221,679	$5,281,147
Other income	289,345	339,025
Net operating revenue and other income (before appropriation for retirement reserve)	$5,511,024	$5,620,172
Appropriation for retirement reserve	1,181,000	1,006,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,293,024	$4,577,172
Interest charges (net)	1,074,089	1,536,278
Amortization of debt discount and expense	155,980	122,857
Amortization of flood expense	75,000	------
Other income deductions	19,307	12,814
Net income	$2,968,648	$2,905,223

Note—No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company is claiming as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which will result in no taxable income for that year. During the period from Jan. 1 to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal income taxes in the amount of $271,400, which was reversed over the period from Sept. 1 to Dec. 31, 1936. During the period from Jan. 1 to Nov. 30, 1936, that company also made provision for State income taxes in the amount of $90,060, which was reversed during December, 1936. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for the year 1937.—V. 144, p. 2134, 1114; V. 143, p. 1563.

Ludlum Steel Co.—*Earnings*—

Earnings for 7 Months Ended July 31, 1937

Sales	$8,424,000
Net profit after all charges, including depreciation, Federal inc. taxes, but excl. of allowance for surtax on undistributed profits	1,032,139
Earnings per share on 497,600 shares common stock	$2.07

—V. 145, p. 1590.

McCall Corp.—*Dividend Reduced*—

The directors have declared a dividend of 37½ cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. Previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 145, p. 1264.

McCord Radiator & Mfg. Co.—*To Vote on Dividend Plan*

Stockholders at a special meeting on Oct. 25 will consider a plan to issue special stock in payment of accrued dividends on the class A stock, on which accruals on Dec. 31 will be $19.50 a share.

Plans Stock Issue for Accruals—

The new stock is to be retired pro rata through a sinking fund created from a percentage of net earnings. Stockholders of record Oct. 4 will vote on the proposal—V. 144, p. 2486.

McKeesport Tin Plate Corp.—*To Vote on Preferred Issue*

The company has called a special meeting of stockholders for Oct. 1, to vote for the authorization of 100,000 shares of preferred stock, without par value.

It is the intention of the directors to authorize the offering of a portion of this stock for subscription by the present stockholders in order to provide approximately $5,000,000, additional capital, to be used as follows: about $2,000,000 to liquidate bank borrowings which on Sept. 15 amounted to $5,000,000, the balance of which debt will be substantially reduced by seasonal liquidation of inventories and receivables; about $550,000 for an addition and purchase of equipment and machinery at the can manufactur-

gitized for FRASER
p://fraser.stlouisfed.org/

turing plants in Baltimore, Maspeth, N. Y., Hamilton, Ohio and Boston, Mass.; and the balance to reimburse the treasury for an equal amount of capital expenditures made during the past year or more for additional can manufacturing facilities.

The directors believe that the new funds should be provided in a manner rather than out of earnings, which would require reducing this dividend and increasing the surtax on undistributed profits.

The terms of the preferred have not been decided but it will be convertible into common stock and it is expedted the dividend rate will be $5 annually. Arrangements will be made for the underwriting of the offering.—V. 145, p. 1264.

McGraw-Hill Publishing Co., Inc.—*Interim Dividend*—

The directors, at a meeting held Sept. 20, declared an interim dividend of 15 cents a share on the no-par common stock of the company, payable Oct. 15 to stockholders of record Oct. 5. A similar payment was made on July 15 and on April 15, last, and a dividend of 12½ cents was paid on Jan. 15, last; this latter marking the resumption of dividends by the company, the last previous payment having been the 25-cent dividend paid on Oct. 1, 1931.—V. 145, p. 769.

McLellan Stores Co.—*Smaller Common Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $1, payable Nov. 1 to holders of record Oct. 11. This compares with 75 cents paid on Jan. 23, last, and an initial dividend of 20 cents per share paid on Nov. 1, 1936.—V 145, p. 1745.

Managed Estates, Inc.—*Initial Dividend*—

The directors have declared an initial dividend of eight cents per share on the common stock, payable Sept. 27 to holders of record Sept. 9.—V. 144, p. 284.

Manati Sugar Co.—*Meeting Again Adjourned*—

The special stockholders meeting has again been adjourned, this time to Sept. 29. Stockholders at the first session Aug. 25 approved all proposals before the meeting authorizing directors to carry out the plan of reorganization but the meeting has since been kept alive by several adjournments in case any new proposals develop.—V. 145, p. 1427.

(B.) Manischewitz Co. (& Subs.)—*Earnings*—

Years End. July 31—	1937	1936	1935	1934
Gross profit	$547,029	$500,216	$429,754	$499,632
Other income	18,527	1,962	14,166	9,333
Total income	$565,557	$502,178	$443,920	$508,965
Gen., adm. & sell. exps.	411,036	392,670	411,580	425,072
Prov. for Fed. taxes	x35,700	14,600	3,500	7,800
Net profit	$118,820	$94,908	$28,840	$76,092
Preferred dividends	7,511	7,985	8,325	8,911
Common dividends	79,568	------	------	------
Surplus	$31,741	$86,923	$20,515	$67,181

x Including $5,400 provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet July 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Fixed assets	$544,571	$579,436	Preferred stock	$97,300	$107,300
Cash	201,458	234,950	x Common stock	371,506	371,506
Customers' accts. & notes receivable	76,348	69,028	Accts. & exp. pay.	22,735	27,834
Mdse. inventory	73,220	53,304	Res. for Fed. taxes	35,700	14,600
Cash surrender val. life insur. policies	145,667	57,039	Real estate mtge.	------	15,000
Other assets	25,849	41,610	Earned surplus	559,722	533,087
Deferred charges	20,150	34,260	Donated surplus	300	300
Total	$1,087,264	$1,069,627	Total	$1,087,264	$1,069,627

x Represented by 53,072 no par shares.—V. 144, p. 3341.

Maryland Fund, Inc.—*Asset Value*—

In a preliminary report for the quarter ended Aug. 31, 1937, Ross Beason, President, states that net assets of the fund amounted to $12,124,282 at the close of the quarter. This compares with net assets of $9,524,055 at the close of the quarter ended Aug. 31, 1936, and $2,690,219 for the end of the same quarter in 1935.—V. 145, p. 1265.

Massachusetts Investors Trust—*Dividend*—

Trustees have declared a quarterly distribution of 26 cents a share, payable Oct. 20 to stockholders of record Sept. 30.

Other previous dividend distributions were as follows: 24 cents on July 20, last; 22 cents on April 20 last; 18 cents on Jan. 20 last; 23 cents on Dec. 24, 1936; 23 cents on Oct. 20, 1936; 21 cents paid on July 20, 1936 22 cents paid on April 30, 1936; 27 cents paid on Jan. 20, 1936; 20 cents on Oct. 21, 1935; 19 cents on July 20, 1935; 21 cents on April 20, 1935; 24 cents paid on Dec. 31, 1934; 19 cents per share paid on Sept. 29 and June 30, 1934; 21 cents per share paid on March 31, 1934 and Dec. 30, 1933; 10 cents per share on Sept. 30 and June 30, 1933, and 20 cents per share on March 31, 1933.—V. 145, p. 769.

Mead Corp. (& Subs.)—*Earnings*—

Period—	12 *Weeks Ended*— *Sept.* 4 1937	*Sept.* 5 1936	36 *Weeks Ended*— *Sept.* 4 1937	*Sept.* 5 1936
Net sales	$5,848,268	$4,470,415	$18,953,016	$12,357,150
Cost of sales	4,414,296	3,413,917	14,201,880	9,354,017
Selling & Admin. exps.	452,307	375,303	1,337,462	946,483
Operating profit	$981,664	$681,195	$3,413,675	$2,056,650
Other income	92,928	24,668	201,519	136,880
Gross income	$1,074,591	$705,863	$3,615,194	$2,193,530
Depreciation	336,048	311,501	1,008,191	915,774
Int. & taxes on fd. debt	101,029	107,038	311,664	325,329
Other deductions	105,116	80,662	341,141	227,622
Fed. & State inc. taxes	103,069	49,229	340,291	133,015
Minority interest	2,268	3,252	29,276	32,992
Net inc. for the period	$427,061	$154,182	$1,584,631	$558,797
Com. stock outstanding at end of periods	619,374	586,210	619,374	586,210
Earns. per sh. of com. stk	$0.52	$0.19	$2.19	$0.72

Note—The above figures do not include an estimate of Federal surtax on undistributed profits.—V. 145, p. 1104.

Melville Shoe Corp.—*Prices Lowered*—

A reduction in the price of Thom McAn women's shoes from $3.95 to $3.50 became effective throughout the chain on Sept. 23, it was announced on Sept. 22 by Ward Melville, President.

"The business of Melville Shoe Corp. is running just up to the budget," said Mr. Melville, "and the company's earnings are very satisfactory." He added that he was confident that business generally for the next three months would be "very good," and said his own company would shortly open an experimental group of shoe stores to be called Frank Tod, selling exclusively to men and boys. The prices in these stores will be under those of Thom McAn, with the men's shoes selling for $2.85 a pair.—V. 145, p. 1746.

Michigan Silica Co.—*Initial Dividend*—

The directors have declared an initial quarterly dividend of 7½ cents per share on the common stock, payable Sept. 30 to holders of record Sept. 25.—

Earnings for 6 *Months Ended June* 30, 1937

Net earnings after prov. for normal income taxes	$23,468
Earnings per share on 140,000 shares common stock	$0.16

—V. 144, p. 2136.

Minneapolis Brewing Co.—*Earnings*—

8 *Months Ended Aug.* 31—	1937	1936
Net income after oper. exps., Fed. inc. taxes, depr. & other charges but before prov. for Fed. surtax on undistributed profits	$246,264	$307,830
Earnings per share on 500,000 common shares	$0.49	$0.62

—V. 145, p. 1427.

Midland Utilities Co.—*Hearing on Reorganization*—

A hearing on a proposed reorganization plan for the company has been fixed for Oct. 12 by the Securities and Exchange Commission.—V. 145, p. 1591.

Minnesota Mining & Mfg. Co.—*Larger Interim Dividend*

The directors have declared an interim dividend of 60 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 21. This compares with an interim dividend of 50 cents paid on July 1, last; one of 40 cents paid on April 1, last, and a special dividend of 40 cents and a regular quarterly dividend of 25 cents per share distributed on Dec. 22, 1936.

An extra dividend of 10 cents was paid on Sept. 30, 1936, and extras of 5 cents per share were paid on July 1, April 1 and Jan. 2, 1936, and extras of 2½ cents per share were distributed on Oct. 1, July 3 and Jan. 3, 1935. The regular quarterly dividend was raised from 17½ cents to 25 cents per share with the July 1, 1936, payment. See also V. 142, p. 4185.—V. 144, p. 4352.

Minnesota Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$586,025	$547,610	$6,775,923	$6,069,194
Oper. exps. (incl. taxes)	247,083	273,596	3,238,949	2,645,101
Property retirement reserve appropriations	38,750	33,750	475,000	405,000
Net oper. revenues	$300,192	$240,264	$3,061,974	$3,019,093
Other income	1,898	38	2,703	1,197
Gross income	$302,090	$240,302	$3,064,677	$3,020,290
Interest on mtge. bonds	136,217	137,207	1,639,692	1,654,813
Other int. and deductions	5,752	5,445	68,839	62,760
Int. charged to constr.	*Cr*270	*Cr*162	*Cr*5,115	*Cr*1,515
Net income	$160,391	$97,812	$1,361,261	$1,304,322
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			990,740	990,637
Balance			$370,521	$313,685

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to $557,594. Latest dividends, aggregating $2.33 a share on 7% pref. stock, $2 a share on 6% pref. stock, and $2 a share on $6 pref. stock, were paid on July 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 1909.

Mississippi Power & Light Co.—*Earnings*—

Per od End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$492,231	$431,739	$6,610,286	$5,478,775
Oper. exps. (incl. taxes)	334,282	307,412	4,521,229	3,696,472
Property retirement reserve appropriations	58,333	31,666	468,167	390,000
Net oper. revenues	$99,616	$92,661	$1,620,890	$1,392,303
Rent for lease of plant (net)	*Cr*171	*Cr*842	*Dr*4,269	*Cr*249
Operating income	$99,787	$93,503	$1,616,621	$1,392,552
Other income (net)	85	418	1,847	2,389
Gross income	$99,872	$93,921	$1,618,468	$1,394,941
Int. on mtge. bonds	68,142	68,142	817,700	817,700
Other int. & deductions	6,148	6,106	77,638	69,969
Net income	$25,562	$19,673	$723,130	$507,272
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$319,522	$103,664

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to $655,863. Latest dividend, amounting to $1.50 a share on $6 preferred stock, was paid on Aug. 2, 1937. Dividends on this stock are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 1427.

Missouri Gas & Electric Service Co.—*Earnings*—

Earnings for the Period March 1, 1937 *to June* 30, 1937

Operating revenues	$202,596
Operating expenses and taxes	163,329
Net operating income	$39,267
Interest on funded debt	19,594
General interest	529
Net income	$19,144

Note—No provision has been made for Federal undistributed profits tax.—V. 145, p. 286.

Missouri Public Service Corp. (& Subs.)—*Earnings*—

Period Ended June 30, 1937	3 *Mos.*	6 *Mos.*
Operating revenues	$362,774	$729,929
Operating expenses and taxes	294,838	574,581
Net operating income	$67,936	$155,347
Other income (net)	989	2,714
Gross income	$68,926	$158,061
Interest on funded debt	55,572	111,142
General interest	940	2,370
Taxes assumed on interest and miscell. deductions	879	1,738
Net income	$11,534	$42,811

Note—No provision has been made for Federal undistributed profits tax.—V. 145, p. 1909.

Monogram Pictures Corp.—*Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 145, p. 1266.

Moxie Co.—*Class A Dividend*—

The directors have declared a dividend of 50 cents per share on both the deposited and undeposited class A shares payable Sept. 28 to holders of record Sept. 22. This will be the first dividend paid since Sept. 30, 1932 when a distribution of 75 cents per share was made.—V. 144, p. 3845.

Missouri Pacific RR.—*Debtor's Modified Reorganization Plan*—

The company on Sept. 21 filed with the Interstate Commerce Commission a modified plan of reorganization, which allots two shares ($200) of 2d pref. stock and 16 shares of common stock to each $1,000 5¼% secured serial gold bond due 1933-1956 (with coupon due June 1, 1933 and subsequent coupons). The committee representing the 1st & ref. mtge. 5% bonds (Stedman committee) has also filed a modified plan (see V. 145, p. 1908), in which the 5¼% secured serial gold bonds are allotted 2 shares of participating preferred stock (voting trust certificates) and 8 shares of common stock per $1,000 bond.

The Chemical Bank & Trust Co. announces that, while the committee continues to advocate its own plan and the principles on which it is based, it has advised the Interstate Commerce Commission that the benefits accruing from a speedy conclusion leads it to recommend the adoption of the company's modified plan providing such plan is approved without substantial modification by the Commission, the administrative Court and by the representatives of all other important classes of security holders.

Hearings before the ICC in Washington, D. C., have been scheduled for 10 a. m. on Sept. 27, 1937, at which the holders of the 5¼% secured serial gold bonds and other parties in interest may, upon proper application, be heard.

Digitized for FRASER
http://fraser.stlouisfed.org/

Treatment of existing outstanding securities is summarized in the following table:

PROPOSED MODIFIED REORGANIZATION PLAN OF DEBTOR AND SUMMARY OF OFFERS TO PRESENT SECURITY HOLDERS

(Last three figures omitted)

Existing Securities—	—Outstanding— Principal	Interest	—Will Receive— Int. Paid in Cash	1st Mtg. Ser. B 4s	Coll. Trust 3½% Notes	Gen. Mtge. Inc. Bonds Ser. A 4% Cum	Ser. B 5% Non-Cum	Prior Pref. 5% Conv.
(1) *Missouri Pacific*—	$	$	$	$	$	$	$	$
Equip trust ctfs	15,082	----	——Will remain undisturbed——					
Pac RR of Mo 1st 4s	6,996	117	117	----	6,996	----	----	----
Each $1,000			100%		100%			
Carondelet Br 1st 4½s	238	3	3	----	238	----	----	----
Each $1,000			100%		100%			
Second 5s	2,573	----	----	----	2,573	----	----	----
Each $1,000					100%			
Mo Pac Ry 3rd 4s	3,828	26	26	----	3,828	----	----	----
Each $1,000			100%		100%			
Pac RR of Mo 1st 5s	799	7	7	----	799	----	----	----
Each $1,000			100%		100%			
1st & ref 5s "A"	17,841	3,940	5	4,460	----	1,784	9,812	3,657
Each $1,000				25%		10%	55%	b20.5%
Series F	94,180	20,406	103	23,545	----	9,418	51,799	18,836
Each $1,000				25%		10%	55%	b20%
Series G	25,000	5,833	69	6,250	----	2,500	13,750	5,375
Each $1,000				25%		10%	55%	b21.5%
Series H	25,000	5,938	48	6,250	----	2,500	13,750	5,500
Each $1,000				25%		10%	55%	b22%
Series I	61,170	13,508	16	15,293	----	6,117	33,644	12,540
Each $1,000				25%		10%	55%	b20.5%
St L I M & So River & Gulf 4s	34,508	230	230	34,508	----	----	----	----
Each $1,000			100%	100%				
Plaza & Olive Bldg 6s	703	53	----	527	----	----	176	----
Each $1,000				75%			25%	
Cairo & Thebes 1st 4s	1,699	23	23	934	----	----	765	----
Each $1,000			100%	55%			45%	
Little Rock & Hot Spgs Western 4s	1,140	137	----	----	----	----	----	686
Each $1,000				c25%				60%
Boonv St L & So 5s	234	34	59	58	----	----	----	----
Each $1,000				c25%				
Cent Br Un Pac 1st 4s	1,628	266	----	326	----	----	977	326
Each $1,000				20%			60%	20%
(2) *New Orl Tex & Mex*—								
Equipment trust ctfs	692	----	——Will remain undisturbed——					
1st mtge ser A 5½s	15,770	3,686	7	7,885	----	3,943	3,943	1,971
Each $1,000				50%		25%	25%	12.5%
Series B 5s	14,346	3,049	58	7,173	----	3,586	3,586	1,578
Each $1,000				50%		25%	25%	11%
Series C 5s	4,600	901	11	2,300	----	1,150	1,150	437
Each $1,000				50%		25%	25%	9.5%
Series D 4½s	5,900	1,040	16	2,950	----	1,475	1,475	502
Each $1,000				50%		25%	25%	8.5%
Income 5s	2,354	147	7	1,177	----	589	589	94
Each $1,000				50%		25%	25%	4%
(3) *International Great Northern*—								
Equipment trust ctfs	969	----	——Will remain undisturbed——					
1st mtge ser A 6s	17,250	4,399	83	6,900	----	----	8,625	3,450
Each $1,000				40%			50%	20%
Series B 5s	6,000	1,275	14	2,400	----	----	3,000	1,100
Each $1,000				40%			50%	18.5%
Series C 5s	5,500	1,169	13	2,200	----	----	2,750	1,018
Each $1,000				40%			50%	18.5%

ADDITIONAL SECURITIES AND LOANS AFFECTED BY PLAN

Existing Securities—	—Outstanding— Principal	Interest	—Will Receive— 1st Mtge. Ser. A 3¾s	Prior Pref. 5% Conv.	2nd Pref. 4% Conv.	Common Shares	Common Warrants
(1) *Missouri Pacific*—	$	$	$	$	$	$	$
RFC debt, 6%	23,135	6,014	23,135	3,814	----	----	----
Each $1,000		b	100%	b			
Bank debt, 6%	5,850	1,562	5,850	837	----	----	----
Each $1,000		b	100%	b			
RR Credit Corp, 1%	2,657	155	2,812	----	----	----	----
Each $1,000			105.8+%				
General 4s	49,339	9,539	----	----	49,339	----	----
Each $1,000					100%		
Serial 5⅛s	12,140	3,240	----	----	2,428	194	----
Each $1,000					20%	16 shs.	----
Convertible 5½s	45,493	12,928	----	----	----	910	----
Each $1,000						20 shs.	
Preferred stock	70,190	----	----	----	----	----	702
Each share							1
Common stock	81,314	----	----	----	----	----	271
Each share							1-3
(2) *New Orl Tex & Mex*—							
Capital stock	860	----	----	----	----	5	6
Each share						3-5	7-10
(3) *International Great Northern*—							
Adjustment 6s	13,808	6,006	----	----	3,452	207	----
Each $1,000					25%	15 shs.	

a These securities are also offered $453,600 Rock Island Arkansas & Louisiana RR. 4% notes, guaranteed by Chicago Rock Island & Pacific Ry. Both blocks of securities are to be deposited with trustees of mortgage in return for the release from the mortgage of the Missouri Pacific line from Venton to Hot Springs and the release of the new company from any obligations in connection with the bonds of that mortgage.

b Each $100 of interest unpaid but earned is given one share of prior pref. stock.

c In addition, each $1,000 bond will receive 5 shares of common stock (or a total of 1,168 shares). These bonds were secured by a lien on a 43 ½-mile unprofitable branch line railway controlled and operated under lease by the Missouri Pacific, extending from Boonville to Versailles, Mo., and including about 1,000 feet of the Missouri Pacific's St. Louis-Kansas City main line and several thousand feet of industrial tracks at Boonville. All these lines, except the property at Bonoville, have been abandoned and the proceeds of salvage deposited with the mortgage trustee. It is proposed that the mortgage trustee distribute the cash realized from the salvage of the abandoned properties directly to these bondholders.

Company Would Merge Two Allied Carriers—

To safeguard an investment of $20,000,000 in the Pueblo-Ogden transcontinental route now jointly operated by the Missouri Pacific, the Denver & Rio Grande Western and the Western Pacific roads, the Missouri Pacific has renewed its request before the ICC for permission to file a plan for the consolidation of the Denver & Rio Grande Western and Western Pacific roads.

A previous request to intervene in the reorganization of the Western Pacific was refused. In its present petition M. O. P. states that a saving of $750,000 annually can be effected in operating expenses by a consolidation of the two roads. If control of the Western Pacific passes to hostile interests, a loss of traffic of between $238,000 and $515,000 will be lost to the Missouri Pacific, the petition states.

The Denver & Rio Grande Western is now jointly controlled by Missouri Pacific and Western Pacific, each owning 50% of the outstanding stock. By reason of friendly control of the Western Pacific, the M. O. P. enjoys a heavy preponderance of all traffic interchanged by the D. & R. G. W. at its eastern termini, the petition states.

Baldwin Absolved in Financial Transaction—

Federal Judge George H. Moore at St. Louis has entered an order absolving L. W. Baldwin, chief operating officer of the road, from all liability in connection with financial transactions in 1930 and 1931 whereby certain of the road's directors authorized an advance of $2,827,000 to a wholly-owned subsidiary, Missouri Pacific Transportation Co., whereby funds were used in the purchase of Missouri Pacific common and preferred stocks, subsequently resulting in losses to the company.

The application for the order was made by Guy A. Thompson, trustee for Missouri Pacific. Attached to the application was a report prepared by Roscoe Anderson, special counsel, who conducted an investigation of the stock deals.—V. 145, p. 1908.

Muskegon Piston Ring Co.—*Earnings—*

Earnings for 6 Months ended June 30, 1937

Profit from operations after deducting manufacturing cost of goods sold, selling and shipping and administrative and general expenses (exclusive of depreciation and amortization)	$387,659
Provision for depreciation and amortization	35,311
Net income from operations	$352,348
Other income	8,695
Total income	$361,043
Income deductions	12,871
Provision for normal Federal income taxes	51,869
Net income (before prov. for surtax on undistributed earns	$296,303
Earned surplus—Jan. 1, 1937	167,454
Total	$463,757
Dividends paid and accrued	103,835
Earned surplus—June 30, 1937	$359,923
Earnings per share on 207,712 shares cap. stock (par $2.50)	$1.42

Note—Provision has not been made herein for Federal surtax on undistributed net income, since any liability for such tax is dependent on the annual earnings and dividend payments which cannot be determined until the end of the year.

Balance Sheet June 30, 1937

Assets—		*Liabilities—*	
Cash on hand in banks	$400,867	Accounts payable—trade	$15,364
Notes & accounts receivable	x218,944	Accounts payable—other	439
Accounts receivable—officer	19	Accrued liabilities	156,348
Accrued interest receivable	146	Dividends payable	2,265
Creditors debit balances	391	Special reserve for contingencies	50,000
Fractional warrants—own stk. —held for resale	435	Capital stock (par $2.50)	519,280
Inventories	263,932	Paid in surplus	37,611
Cash value life insur (accrued)	4,818	Capital surplus	339,641
Investments	18,993	Earned surplus	359,923
Deposits in closed banks—less reserve for valuation	2,499		
Property, plant and equipment	y537,246		
Patents & patent rights—less reserve for amortization	20,847		
Prepaid expenses	11,735		
Total	$1,480,870	Total	$1,480,870

x After reserve for doubtful accounts and notes of $13,195. y After reserve for depreciation of $658,187.—V. 145, p. 1428; V. 143, p. 2851.

Mystic Power Co.—*Exemption—*

An application by the company, a subsidiary of the New England Power Association, for exemption from making a declaration of the issue of 3,500 shares of its $100 par value capital stock at par to the parent company has been approved by the Securities and Exchange Commission. The proceeds will be used in part to pay indebtedness of the applicant to the parent. —V. 145, p. 1266.

Nachmann-Springfilled Corp.—*Earnings—*

Period—	*June 14 '36 to June 19 '37*	*June 15 '35 to June 13' 36*	*June 16 '34 to June 15 '35*	*June 30 '33 to June 16 '34*
Net sales	$3,127,961	$2,174,822	$1,847,764	$1,467,132
Cost of goods sold	2,453,995	1,719,310	1,443,778	1,092,617
Selling, warehouse and delivery expenses	222,568	177,182	167,006	134,949
Admin. & gen. expenses	152,774	115,306	106,135	108,970
Operating income	$298,624	$163,024	$130,845	$130,596
Int. earned & sundry inc.	1,609	5,707	5,478	10,233
Total income	$300,233	$168,731	$136,323	$140,829
Prov. for depreciation	39,475	33,318	24,563	25,481
Other deductions	33,814	59,300	18,886	27,424
Extraordinary credits	Cr10,693	Cr84,107	------	------
Res. for Fed. inc. tax	x40,000	17,000	5,000	5,200
Profit for period	$197,636	$143,221	$87,873	$82,724
Dividends	141,803	------	43,609	------
Earns. per sh. on cap.stk.	$2.26	$1.64	$1.00	$0.93

x Including $6,360 surtax on undistributed profits.

Balance Sheet

Assets—	*June 19'37*	*June 13'36*	*Liabilities—*	*June 19'37*	*June 13'36*
Cash	$224,913	$376,477	Accounts payable, trade, &c	$78,861	$57,929
b Notes, &c., rec.	374,617	346,314	Note pay. (bank)	50,000	------
Inventories	677,597	335,935	Accepts. payable	59,952	------
Other assets	9,268	15,827	Divs. declared	32,724	------
Prepd. insur., &c	15,783	15,346	Accrued payrolls, commiss., taxes, &c	118,712	66,916
a Co.'s own capital stock reacquired	1	1	Res. for conting	7,408	------
c Real est., equipment, &c	486,852	424,944	d Capital stock	507,500	507,500
Goodwill, &c	1	1	Paid'in surplus	632,937	632,937
			Earned surplus	300,937	249,563
Total	$1,789,033	$1,514,845	Total	$1,789,033	$1,514,845

a Represented by 14,237 shares. b After reserve of $21,838 in 1937 and $19,100 in 1936. c After reserve for depreciation of $380,340 in 1937 and $355,549 in 1936. d Represented by 101,500 shares (no par), including treasury stock.—V. 145, p. 1266.

National Bondholders Corp.—*Country's Largest Private Liquidation of Real Estate Nearing Completion—Investors Have Received* $19,000,000 *Thus Far—*

C. E. O'Neil, President of this corporation, which has acquired and is liquidating the real estate securing obligations issued by 20 mortgage companies and guaranteed by National Surety Co., announced at the annual meeting of the corporation that the holders of the corporation's participation certificates would receive immediate additional distributions of cash.

The corporation has authorized a total of $1,658,844 payable to holders of record Sept. 30, 1937. The distributions on specific series range from 4% to 15% and will be received by some 15,000 certificate holders. Approximately $15,000,000 principal amount of certificates are held by investors in the New York metropolitan area.

The corporation has made distributions thus far totaling $18,887,165, including the one currently authorized. These have been distributed in amounts ranging from 15% to 96% on the 80 series of certificates involved. Of this amount $4,593,990 was distributed in 1935, $9,339,522 in 1936, and $4,953,653 in 1937 to date. Mr. O'Neil expressed confidence that the corporation would be in position to distribute additional funds before the end of this year.

The work of the corporation constitutes the largest non-governmental liquidation of real estate now taking place in the United States. Mr. O'Neil said that 9,000 parcels of real estate and mortgages were acquired pursuant to the plan of reorganization for securities guaranteed by National Surety Co., promulgated by Harvey D. Gibson, C. Prevost Boyce and John W. Hannon, as reorganization managers, in cooperation with the Superintendent of Insurance of the State of New York.

The widespread character of the real estate, which was located in 552 cities in 35 States, has given the officials of the corporation a very broad picture of real estate conditions throughout the country. Of the 9,000 items originally acquired, approximately 5,000 have been disposed of to date. With respect to the corporation's holdings, improvement in real estate conditions was first noted in the Southwestern section of the country. This was followed by a general uptrend in the Southeastern and Pacific Coast sections of the country. Improvement in the New York area has set in much more recently, and New York, according to Mr. O'Neil, is

gitized for FRASER
http://fraser.stlouisfed.org/

just now beginning to feel the better demand for residential properties which has heretofore been apparent in many other localities.—V. 144, p. 3681.

National Casket Co., Inc.—*To Pay Larger Dividend*—

The directors have declared a semi-annual dividend of $2 per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 30. Previously regular semi-annual dividends of $1.50 per share were distributed.—V. 145, p. 1746.

National Container Corp. (& Subs.)—*Earnings*—

7 Months Ended July 31—	1937	1936
Net profit after charges and Federal income taxes	$338,042	$113,756
Earnings per share on 330,842 shares capital stock	$1.02	$0.34

—V. 145, p. 947.

National Department Stores Corp.—*Earnings*—

6 Mon hs Ended July 31—	1937	1936
Total sales	$22,003,788	$20,390,180
Net earnings after int., deprec., Fed. inc. taxes, &c. but before undistributed profits tax	269,070	293,165

—V. 143, p. 2218.

National Fireproofing Corp.—*Earnings*—

6 Months Ended June 30—	1937	1936
Net sales	$1,463,901	$806,686
Cost of sales & expenses incl. oper., selling, general & administrative expenses	1,223,320	721,597
Idle plant expense, exclusive of depreciation	61,237	84,589
General interest expense	3,463	9,000
Prov. for doubtful accts., develop. exp. on clay prop., amort. of bond discount & expense, &c.	16,253	7,995
Profit	$159,627	loss$16,496
Other income	14,067	9,941
Total	$173,695	loss$6,553
Int. on 1st mtge. conv. 5½% bonds, series A, due Nov. 1, 1946	22,000	------
Provision for depreciation & depletion	143,074	133,767
Int. accrued on 5% cum. conv. income debentures	21,976	------
Loss for the period	$13,355	$140,320

Comparative Balance Sheet

Assets—	*June 30,'37* $	*Dec. 31,'36* $	*Liabilities*—	*June 30,'37* $	*Dec. 31,'36* $
Cash on hand & on deposit	$163,596	$347,635	Accounts payable	265,824	327,474
x Notes & accts. rec	323,851	221,358	Accrued liabilities	116,376	72,734
Inventory	848,572	708,560	Advance billings on incompleted construction contr.	------	2,540
Incompeleted construction contr.	96	5,900	Term indebtedness	3,459,076	3,428,350
Other assets	111,387	108,909	Reserves	72,040	73,017
Sinking fund	100	-----	Common stock (par $5)	2,448,915	2,447,940
Inv. in affil. cos.	171,534	158,282	Capital surplus	10,163,747	10,184,073
y Prop., plants & equipment	14,735,087	14,820,614	Earn. surpl. (since June 8, 1936)	def.16,015	def.2,660
Pats. & goodwill	1,537	1,429			
Unamort. portion of bond disc. & expense	128,098	134,670			
Unexpired insur. prem., prepaid expenses, &c.	26,104	26,109			
Total	16,509,963	16,533,468	Total	16,509,963	16,533,468

x After allowance for doubtful items, &c., of $20,944 in 1936 and $23,445 in 1937. y After reserve for depreciation and depletion of $1,088,611 in 1936 and $1,228,723 in 1937.—V. 144, p. 3681.

National Tea Co.—*Sales*—

Period End. Sept. 11—	1937—4 *Weeks*—1936		1937—36 *Weeks*—1936	
Sales	$4,486,744	$4,667,805	$43,516,681	$42,115,627
Stores in operation			1,212	1,244

—V. 145, p. 1429.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Subsidiaries—				
Operating revenues	$20,285,992	$18,603,808	$82,653,283	$75,515,034
Oper. exps., incl. taxes	a11,707,622	10,896,589	b47,198,556	42,792,813
Prop. retire. res. approp.	1,931,133	1,555,086	7,265,443	6,068,896
Rent for lease of plants (net)	19,605	35,392	127,573	143,986
Operating income	$6,627,632	$6,116,741	$28,061,711	$26,509,339
Other income	112,643	128,125	359,289	376,793
Other income deductions	*Dr*92,170	*Dr*94,937	*Dr*281,121	*Dr*254,230
Gross income	$6,648,105	$6,149,929	$28,139,879	$26,631,902
Interest to Public and deductions	3,048,238	3,097,357	12,167,453	12,403,462
Int. chgd. to construc'n.	*Cr*6,087	*Cr*5,694	*Cr*18,121	*Cr*19,256
Balance	$3,605,954	$3,058,266	$15,990,547	$14,247,696
Preferred divs. to Public	1,515,651	1,515,831	6,062,951	6,063,327
Balance	$2,090,303	$1,542,435	$9,927,596	$8,184,369
Portion applicable to Minority interests	451	1,514	7,106	11,630
Net equity of Nat'l Pow. & Lt. Co. in income of subs.	$2,089,852	$1,540,921	$9,920,490	$8,172,739
Nat'l Pow. & Lt. Co.—				
Net equity of Nat'l Pow. & Lt. Co. in income of subs. (as shown above)	$2,089,852	$1,540,921	$9,920,490	$8,172,739
Other income	6,295	7,183	94,214	60,623
Total income	$2,096,147	$1,548,104	$10,014,704	$8,233,362
Expenses, incl. taxes	38,612	52,266	c195,755	189,274
Int. & other deductions	337,866	338,293	1,357,055	1,356,490
Balance carried to consolidated earn. surp	$1,719,669	$1,157,545	$8,461,894	$6,687,598

a Includes provision of $59,251 for Federal surtax on undistributed profits in 1937. b Includes provision of $58,814 made within this period for Federal surtax on undistributed profits in 1936 and $111,339 in 1937. c Includes provision of $1,410 made within this period for Federal surtax on undistributed profits in 1936, but includes no provision for 1937.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "Portion applicable to minority interests,, is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

The above statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding $120,000 for each 12-month period, from natural gas rate reduction now involved in litigation.

Figures for 1936 as previously published have in certain cases been rearranged in the above statement.—V. 145, p. 1593.

National Pressure Cooker Co.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1936

Sales less freight, returns and allowances	$1,710,973
Cost of sales	1,336,274
Selling and general expenses	243,981
Operating profit	$130,717
Miscellaneous income, discounts, &c.	5,330
Total income	$136,048
Income deductions	33,670
Net profit	$102,377
Dividends paid	80,000

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$57,153	Notes payable	$44,000
Accounts receivable	67,603	Accounts payable	96,126
Inventories	300,980	Accrued taxes	30,248
Cash surr. val. life ins. policies	7,855	Accrued insurance	11,876
Treasury stock	3,740	Payroll accrued	10,173
Deferred charges	9,688	Interest accrued	90
a Fixed assets	356,373	Uncompleted contracts	5,108
b Patents	2,891	Reserves	4,625
		Capital stock ($2 par)	200,000
		Surplus	404,037
Total	$806,284	Total	$806,284

a After reserve for depreciation of $221,010. b After amortization. —V. 145, p. 948.

National Steel Car Corp., Ltd.—*Earnings*—

Years Ended June 30—	1937	1936
Operating profit for the year	$374,452	$426,549
Executive officers' salaries	62,051	55,440
Directors' fees and expenses	3,645	3,510
Legal fees	251	4,839
Interest charges	6,206	5,552
Profit	$302,300	$357,209
Income from investments	9,554	6,022
Interest on notes receivable	539	5,751
Profit	$312,393	$368,982
Prov. for deprec. of buildings, plant and machinery	111,399	357,147
Dominion income tax paid for year end. June 30 '36	7,511	------
Provision for Dominion income tax for year ending June 30, 1937	32,500	------
Net profit	$160,983	$11,835

Comparative Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Land, bldgs., plant and equipment	$6,135,977	$6,110,182	x Capital and surplus	$4,620,691	$4,459,708
Pat'ts & goodwill	1	1	Bank loan (sec'd)	200,000	------
Cash	28,275	181,509	Reserve for taxes	97,806	------
Call loans and accr. interest	------	325,411	Accounts payable	828,575	66,101
Dom. & Prov. bds.	------	71,784	Sales tax payable	------	8,588
Accts. receivable	569,838	190,292	Accrued wages, &c	19,977	19,807
Cash surr. value life insurance	150,500	140,500	Reserve for depreciation	2,772,054	2,660,655
Inventories	1,640,996	180,094			
Deferred charges	13,516	15,086			
Total	$8,539,103	$7,214,860	Total	$8,539,103	$7,214,860

x As follows: Capital stock (130,000 shares no par), $3,500,000; capital surplus, $934,326; earned surplus, $186,365 ($25,382 in 1936).—V. 143, p. 2380.

Nehi Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$2,205,171	$1,207,691	$1,026,373	$648,382
Cost of sales	639,212	390,095	374,471	250,888
Sell. & admin. expenses	808,983	476,141	328,278	252,277
Operating profit	$756,976	$341,455	$323,623	$145,217
Additions to income	16,813	14,518	10,200	6,854
Profit on other sales	36,725	8,407	------	------
Total income	$810,514	$364,379	$333,823	$152,071
Deductions from income	62,307	37,217	37,334	35,126
Allowance for or charge off of uncollectible accts., notes & acceptances receivable	20,000	10,119	21,112	25,675
Federal and State taxes	155,600	58,473	------	------
Federal surtax	2,100	------	------	------
Net income for year	$570,507	$258,570	$275,377	$91,270
Divs. on 1st pref. stk.	368,156	86,627	------	------
Divs. on conv. pref. stk.	210,000	------	------	------
Earns. per share on common stock	$2.81	$0.77	$0.88	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$433,501	$333,437	Accounts payable	$32,480	$661
a Receivables	53,567	98,096	Dividend payable	21,656	------
Notes receivable from bottlers	15,054	------	Accr. taxes, wages, &c.	11,301	3,831
Inventories	123,312	84,011	Cust. credit bals.	4,037	2,230
Prepaid expenses	11,922	723	Prov. for taxes	158,225	58,473
Advertising mat'l.	50,858	30,673	$5.25 cum. 1st preferred stock	1,496,250	1,496,250
Notes receiv. from bottlers (non-current)	33,425	------	$8 cum. conv. preferred stock	655,000	700,000
b Fixed assets	296,396	316,241	c Common stock	153,600	150,000
Goodwill, &c.	2,039,648	2,039,648	Capital surplus	872,150	830,750
			Deficit	171,015	163,365
			d Treasury stock	176,000	176,000
Total	$3,057,684	$2,902,831	Total	$3,057,684	$2,902,831

a After allowance for doubtful notes and accounts of $50,191 in 1936 and $84,963 in 1935. b After allowance for depreciation of $190,076 in 1936 and $319,623 in 1935. c Represented by 150,000 no par shares in 1935 and 153,600 no par shares in 1936. d Represented by 2,500 shares of first preferred stock at cost.—V. 145, p. 1594.

Nebraska Power Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$674,781	$619,598	$7,277,747	$7,014,835
Oper. exps. (incl. taxes)	379,057	348,548	4,021,152	3,810,536
Prop. retire't res. approp	44,167	37,500	540,834	450,000
Net oper. revenues	$251,557	$233,550	$2,715,761	$2,754,299
Other income	806	35,478	88,296	254,682
Gross income	$252,363	$269,028	$2,804,057	$3,008,981
Int. on mortgage bonds	61,875	61,875	742,500	742,500
Int. on deb. bonds	17,500	17,500	210,000	210,000
Other int. & deductions	9,196	7,364	102,119	88,760
Int. charged to constr.	------	*Cr*795	*Cr*41,190	*Cr*4,487
Net income	$163,792	$183,084	$1,790,628	$1,972,208
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,291,528	$1,473,108

x Regular dividends on 7% and 6% preferred stocks were paid on June 1, 1937. After the payment of these dividends there were no accu-

Digitized for FRASER
http://fraser.stlouisfed.org/

mulated dividends at that date. Regular dividends on these stocks were declared for payment on Sept. 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 1428.

National Tunnel & Mines Co.—*Unlisted Trading*—

The New York Curb Exchange has admitted the capital stock, no par, to unlisted trading privileges.—V. 145, p. 1909.

Naumkeag Steam Cotton Co.—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the common stock, payable Oct. 7 to holders of record Sept. 30. A like amount was paid on July 1 last, and compares with $1 paid on April 26 and on Jan. 1, last none in 1936 $1 was paid each three months from April 2, 1934, to and including Jan. 2, 1935 80 cents per share paid on Jan. 10, 1934 Oct. 2, 1933, and July 1, 1933, and 75 cents per share paid each quarter from July 1, 1932, to and including April 1, 1933.—V. 145, p. 4352.

Neild Mfg. Corp.—*Earnings*—

Earnings for Year Ended Dec. 31, 1936

Receipts	$1,775,833
Expenses	1,738,804
Gross profit	$37,029
Depreciation	23,000
Net profit	$14,029

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Land, bldgs. and machinery	$706,798	$725,809	Capital stock	$1,144,900	$1,144,900
Manufac'g & mdse.	309,326	301,826	Notes and accounts payable	152,278	184,341
Cash, accts. rec'le and securities	148,761	155,285			
Profit and loss	132,292	146,321			
Total	$1,297,178	$1,329,241	Total	$1,297,178	$1,329,241

x After depreciation of $1,063,323 in 1936 and $1,040,323 in 1935. —V. 143, p. 2219.

New Britain Machine Co.—*Dividend Increased*—

The directors have declared a dividend of $1 per share on the common stock, payable Sept. 30 to holders of record Sept. 20. This compares with 40 cents paid on June 30 and on March 31 last, and with a dividend of $1 paid on Dec. 15, 1936, this latter being the first payment made on the common shares since 1930.

Plans to Issue More Stock—

Directors voted on Sept. 20 to issue 15,000 additional shares of unissued but authorized shares before the end of the current year. The new shares will be issued in ratio of one new share for each six held at $25 a share. The new capital is to be used to take care of the expanding business needs Application to issue the stock will be filed with the Securities and Exchange Commission.

Earnings from Jan. 1 to Aug. 14, this year, after provision for normal Federal income taxes, were $363,279, equal to $4.05 per share, a letter to the stockholders states. The net income after provision for preferred stock dividends for five-eighths of the year are made shows the common equal to $3.70. For the entire year ended Dec. 31, 1936, the net income reported was $458,359, after all charges, equal to $4.55 per share on the common stock. There are 90,000 shares of the common stock outstanding to date.

Earnings for Period Jan. 1 to Aug. 14, 1937

Net income after all charges	$363,279
Earnings per share on common stock	$4.04

—V. 144, p. 4353.

New York Chicago & St. Louis RR.—*Extension Offer*—

The company is offering holders of its $16,381,000 first mortgage 4% bonds due Oct. 1, 1937, an opportunity to extend the maturity of these bonds to Oct. 1, 1947, with interest at 3½%. The extension offer provides for deposit of the bonds before Oct. 1, 1937, with Guaranty Trust Co. of New York.

In connection with the extension offer, Edward B. Smith & Co. will purchase at the principal amount and accrued interest bonds which have not been extended and which are tendered for sale on or before Oct. 1, 1937.

As part compensation of those holders agreeing to extension, the company will pay a sum equal to not more than 1-20th of 1% on the principal of each bond deposited. Further, the carrier has entered into an agreement with Edward B. Smith & Co. whereby that firm will purchase at principal and accrued interest and extend such of those bonds as are not deposited by the holders.

The company has agreed to pay E. B. Smith & Co. $163,810, being 1% of the bonds now outstanding and also to pay an additional amount equal to 1% of the principal of such bonds purchased by the firm.

Under this arrangement the effective annual interest yield to holders during the extension will be about 3.50% and the interest cost to the road will be between a minimum of slightly under 3.62% and a maximum of 3.74%.

The Interstate Commerce Commission has authorized the company to extend from Oct. 1, 1937, to Oct. 1, 1947, the maturity date of $16,381,000 first mortgage bonds, with the interest rate reduced to 3½%.—V. 145, p. 1429.

New Haven Clock Co.—*Earnings*—

Calendar Years	1936	1935	1934
Net sales	$3,714,327	$2,888,175	$2,291,438
Cost of sales, selling, administrative and general expenses	2,823,306	2,349,494	1,771,659
Deprec. of machinery, equip. & bldgs.	51,958	57,505	86,061
Certain selling expenses	221,918	209,576	184,343
Certain admin. & general expenses	131,932	123,831	114,336
Profit from operations	$485,213	$147,768	$135,039
Other income	17,103	12,310	17,796
Gross income	$502,316	$160,079	$152,835
Charges against income	102,637	22,118	36,060
Provision for taxes	94,754	21,560	18,214
Net profit	$304,925	$116,400	$98,560
Preferred dividends	159,022	45,435	------
Common dividends	26,985	------	------
Earns. per share on 71,960 shs. of com. stk., no par, excl. 40 shs. held in treas.	$3.60	$0.98	$0.74

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$192,781	$123,956	Notes payable	$150,000	$150,000
a Trade accts. and notes receivable	570,287	481,529	Accounts payable	77,594	80,011
Accts. rec. (sundry)	7,405	993	Unpaid & accrued wages, &c	24,825	24,292
Accrued int. rec.	28	150	Unp'd & accr. taxes	153,138	52,243
Marketable secur.	6,200	4,312	d Pref. stock	697,500	699,000
b Life insurance	97,775	88,479	e Common stock	899,500	899,500
Inventories	938,920	929,519	Surplus	1,045,393	939,129
Miscell. assets	5,759	3,955			
Deferred charges	27,384	30,764			
c Fixed assets	1,201,408	1,180,515			
Goodwill	1	1			
Total	$3,047,951	$2,844,176	Total	$3,047,951	$2,844,176

a After reserve for doubtful accounts of $30,000 in 1936 and $25,000 in 1935. b Cash surrender value. c After reserve for depreciation of $2,058,932 in 1936 and $2,014,491 in 1935. d Represented by 6½% cumulative preferred stock, $100 par. e Represented by 71,960 shares, no par, after deducting 40 shares held in treasury at cost of $500.—V. 144, p. 4353.

Niagara-Hudson Power Corp.—*Divests Itself of Last Interstate Operation*—

The final step in the corporation's move to divest itself of its only interstate operation was approved Sept. 16 by the New York State P. U. Commission. The Commission authorized the transfer of three short transmission lines and a small sub-station in Cattaraugus County by the Niagara, Lockport & Ontario Power Co.—a Niagiar-Hudson subsidiary—to the New York State Electric & Gas Corp., a subsidiary of Associated Gas & Electric. These lines had carried power to the Bradford Electric Co., a Pennsylvania utility which the Niagara-Hudson Systen sold recenlty to the Keystone Utilities, indirectly identified with Associated interests. —V. 145, p. 773, 949.

New Jersey Worsted Mills (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Net income before depreciation	$166,515	$239,873 loss	$428,270
Depreciation	152,640	152,151	152,025
Net income for the year	$13,875	$87,722 loss	$580,295
Earns. per sh. on 100,000 shs. com. stk.	Nil	$0.48	------

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$54,104	$60,828	Notes payable	$56,000	$200,000
Customers' accts. receivable	629,845	253,919	Accounts payable	1,200,580	726,114
Other accts. rec.	------	2,203	Accruals	41,532	75,808
Inventories	1,519,052	1,540,819	Prop. taxes pay.	39,523	64,385
Investment	1,912	1,912	Res. for conting.	------	7,109
x Plant property	2,068,697	2,127,782	8% cum. pref. capital stock	500,000	500,000
Deferred charges	5,036	5,980	y Equity of common stkholders	2,441,012	2,420,028
Total	$4,278,646	$3,993,444	Total	$4,278,646	$3,993,444

x Depreciated values. y Includes 100,000 shares of common stock, no par.—V. 143, p. 2528.

New York New Haven & Hartford RR.—*Bondholders May File Plan—Independent Group Permitted by ICC to Present Plan*—

The Interstate Commerce Commission has voted to permit the independent bondholders' committee bonds to file its proposed plan of reorganization. This follows action of Commissioner Mahaffie at a hearing in refusing on his own initiative to allow the plan to be filed on grounds that the committee did not represent 10% of any class of security holders as required by law.

The committee's plan would wipe out present New Haven stockholders and is predicated on the principle that until secured bondholders receive securities worth 100 cents on the dollar and unsecured bondholders as well as creditors also receive 100 cents on the dollar the equity of existing stockholders is worthless.

Arthur Garfield Hays, counsel for the committee, has announced his intention of seeking ICC permission to solicit authorizations from other bondholders to represent them in the proceedings. At present the committee represents only about $2,000,000 bonds, it is said.—V. 145, p. 1746.

Nonquitt Mills—*Earnings*—

Earnings for Year Ended Dec. 31, 1936

Gross profit before depreciation, Federal and State income taxes	$251,409

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Land, buildings & machinery	$2,939,952	$2,904,104	Accounts payable	------	$23,016
Inventories	491,943	323,459	Notes payable	$250,000	50,000
Accts. receivable	92,897	9,600	Res. for deprecia'n	977,972	912,590
Cash	21,268	16,339	Reserve for taxes	35,619	18,357
Prepaid insurance	11,000	12,527	y Surplus	2,543,470	2,512,067
No. 1 mill	250,000	250,000			
Total	$3,807,062	$3,516,031	Total	$3,807,062	$3,516,031

y Represented by 48,000 shares of no par common stock.—V. 144, p. 3011.

North American Car Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Inc. from rents, mileage & sales of products	$2,858,459	$2,942,696	$3,203,611	$3,152,378
Repairs & cost of sales	1,059,997	1,029,992	1,107,760	993,230
Operating income	$1,798,462	$1,912,703	$2,095,851	$2,159,148
Inc. from for. car opers.	27,141	31,125	20,093	19,321
Other income	16,113	22,643	25,138	30,065
Total income	$1,841,716	$1,966,471	$2,141,082	$2,208,534
Gen. & adminis. exps.	520,494	534,072	519,141	537,094
Depreciation	871,429	861,194	883,181	895,717
Int. Federal taxes, &c.	320,685	323,445	398,070	x442,410
Other expenses	50,821	69,473	72,128	80,581
Loss fr. liquidation of subsidiaries	6,789	7,093	8,303	31,525
Adj. of chgs. of prior yrs.	------	------	------	1,589
Net profit	$71,498	$171,193	$260,260	$219,619
Shs. com. stk. outstand. (par $20)	150,381	150,381	150,381	150,381
Earnings per share	Nil	$0.05	$0.62	$0.33

x Interest paid only.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	166,632	97,785	Notes & accts. payable & accruals	788,920	1,031,692
Marketable secur.	17,712	1,552	Pur. money oblig. & equip.tr. notes maturing within one year	878,116	935,865
b Accts. & notes rec	512,105	550,483	Contract for purchase of cars	144,348	------
Cash on deposit with trustee	433,816	------	Funded debt	5,246,000	4,393,814
Inventories	271,988	226,257	Other liabilities	63,515	------
Equip. & plants, less depreciation	10,906,157	11,031,609	Sundry reserve	19,870	21,614
Inv. in affil. cos.	44,465	800,723	Series A pref. stock	1,548,000	1,584,000
Sundry investm't.	21,683	1,847	Series B pref. stock	1,080,000	1,104,000
Other notes & accounts receivable	88,314	17,431	Com. stk. ($20 par)	3,007,620	3,007,620
Deposited cash	201,000	------	Paid-in surplus	319,386	311,145
Deferred charges	385,449	273,231	Earned surplus	586,824	660,671
Steamships	------	1	a Treas. stock	*Dr*36,822	*Dr*49,502
Leasehold interests of subs. co	596,455	------			
Total	13,645,778	13,000,920	Total	13,645,778	13,000,920

a Consists of common and preferred stock. b After reserve.—V. 145, p. 288.

North American Finance Corp.—*Initial Preferred Div.*—

The directors have declared an initial quarterly dividend of 20 cents per share on the cum. prior preference stock, payable Oct. 1 to holders of record Sept. 20.—V. 144, p. 4354.

Northern Texas Electric Co.—*Earnings of Subsidiaries*—

Month of August—	1937	1936
Operating revenues	$115,641	$125,482
Operation	69,640	62,810
Maintenance	16,330	14,816
Taxes	a10,043	11,111
Net operating revenues	$19,628	$36,744
Miscellaneous interest paid	661	------
Balance before depreciation	$18,967	$36,744

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—Figures appearing in this report have been compiled from those shown on the books of the subsidiary companies and of A. F. Townsend, receiver of Northern Texas Traction Co., after inter-company eliminations. All figures reported are subject to such adjustments as audits by independent auditors may disclose to be necessary.—V. 145, p. 1430.

gitized for FRASER
http://fraser.stlouisfed.org/

North American Rayon Corp.—*Interim Dividend*—
The directors have declared an interim dividend of 50 cents per share on the class A and B common stocks payable Oct. 12 to holders of record Oct. 1. Similar amounts were paid on Aug. 10, June 21 and on April 1, last.
The company paid an extra dividend of $1.25 per share in addition to a quarterly dividend of 37½ cents per share on Dec. 15, 1936. A 25-cent dividend was paid on Oct. 1 and July 1, 1936, and com pares with 12½ cents distributed on April 1, 1936, and 50 cents per share paid on Jan. 1, 1936, this latter being the initial dividend of the issue.
In addition extra dividends of 25 cents per share were paid on Oct. 1, 1936.—V. 145, p. 1910.

Northern Indiana Public Service Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Net income after deprec., int., Federal income taxes, &c	$161,340	$157,912	$1,398,380	x$895,257
Earnings per share on 1,806,870 shares common stock (no par)			$0.26	Nil

x Adjusted.—V. 145, p. 1911.

Northern States Power Co. (Minn.)—*Weekly Output*—
Electric output of the Northern States Power Co. system for the week ended Sept. 18, 1937, totaled 25,607,689 kwh., an increase of 8.0% compared with the corresponding week last year.—V. 145, p. 1911.

Northwest Airlines, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 145, p. 616.

Norwegian Hydro-Electric Nitrogen Corp.—*Bonds Called*—
This company will redeem on Nov. 1, 1937, at par, all of its refunding and improvement gold bonds, series A, 5½%, due Nov. 1, 1957. Bonds will be paid at the National City Bank, of New York.—V. 145, p. 1594, V. 138, p. 327.

Norwich (N. Y.) Pharmacal Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
z Gross profit on sales	$2,900,140	$2,534,166	$2,521,222	$2,220,607
Sell., advertising, adm. & general expenses	1,794,195	1,667,231	1,567,574	1,402,485
Miscell. inc. deductions (net)	27,341	32,673	37,570	37,436
Fed. & Canadian in. tax	155,698	112,395	122,440	99,829
Net profit for year	$922,906	$721,867	$793,638	$680,857
Dividends	680,000	659,457	597,672	498,060
Balance, surplus	$242,906	$62,410	$195,966	$182,797
Surp. at begin. of year	1,158,281	1,007,731	2,316,222	2,187,401
Total	$1,401,187	$1,070,141	$2,512,188	$2,370,198
Surplus charge	*Cr*37,259	*Cr*88,140	1,504,457	53,976
Surplus at Dec. 31	$1,438,445	$1,158,281	$1,007,731	$2,316,222
Shs. cap. stk. outstand	x400,000	x400,000	x400,000	y100,000
Earnings per share	$2.31	$1.80	$1.98	$6.80

x $5 par. y Declared value $5 per share. z After deducting all costs of goods sold, including provision for depreciation of factory buildings and equipment.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash & marketable securities	$1,389,118	$1,480,147	Accounts payable	$147,574	$102,348
Accounts, notes & warrants rec	697,198	614,705	Accrued accounts	323,731	506,353
Inventories	805,891	781,560	Miscell. reserves	635	677
Miscell., securities, sundry rec., &c	117,316	73,677	y Capital stock	2,000,000	2,000,000
Permanent assets	745,885	690,192	Surplus	1,438,445	1,158,281
Good-will formulae, &c	1	1			
Deferred charges	154,976	127,378			
Total	$3,910,386	$3,767,660	Total	$3,910,386	$3,767,660

y Represented by 400,000 shares of common stock, $5 par.—V. 144, p. 1795.

Ohio Leather Co.—*Larger Dividend*—
The directors have declared a dividend of 35 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 24. This compares with 25 cents paid on June 30, last, and 25 cents on Dec. 24, 1936. —V. 145, p. 3513.

Ohio Wax Paper Co.—*Extra Dividend*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 20. Similar payments were made on July 1 and on April 1, last. An extra dividend of $1.50 was paid on Dec. 10, 1936, and an extra of 25 cents in addition to the regular quarterly dividend of 25 cents was distributed on Oct 1, 1936.—V. 144, p. 4356.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended July* 31—	1937	1936
Operating revenues	$12,882,696	$11,960,869
Oper. exps., maint. & taxes	6,801,051	6,178,055
Net oper. rev. (before approp. for retire. res.)	$6,081,645	$5,782,814
Other income	2,340	2,651
Net oper. rev. & other inc. (before approp. for retirement reserve)	$6,083,986	$5,785,465
Appropriation for retirement reserve	1,200,000	1,025,000
Gross income	$4,883,986	$4,760,465
Interest charges (net)	1,894,089	2,223,810
Amort. of debt discount and expenses	309,049	375,360
Other income deductions	44,294	28,705
Net income	$2,636,555	$2,132,590

—V. 145, p. 1911.

Olympic Forest Products Co.—*Accumulated and Initial Dividends*—
The directors have declared an initial dividend of 33 cents per share on the new $2 cum .pref. stock, payable Oct. 1 to holders of record Sept. 20.
They also declared a divided of $46.29 per share in satisfaction of all accumulations on the $8 cum. pref. stock, payable on shares not yet exchanged for new $2 pref. stock, on Sept. 16 to holders of record Sept. 13. —V. 145, p. 1109.

Oppenheim, Collins & Co., Inc.—*To Reduce Directorate*
Stockholders at their annual meeting on Oct. 5 will consider amending the by-laws so as to reduce the number of directors from nine to seven, and to eliminate reference to the number of directors that shall be elected at the annual meeting of stockholders, also, permitting the by-laws to be amended by the directors as well as by the stockholders.—V. 145, p. 289.

Pacific American Fisheries, Inc.—*Earnings*—
Earnings for 4 Months Ended June 30, 1937

Net profit after all charges	$455,205
Earnings per share on 385,468 shares capital stock (par $5)	$1.18

To Create Preferred Issue—
The company has notified the New York Stock Exchange of the proposed creation of 100,000 shares of 5% cum. conv. pref. stock of $100 par value. —V. 144, p. 4356.

Otter Tail Power Co. (Minn.)—*Accumulated Dividend*—
The directors have declared a dividend of $1.50 per share on the $6 cumulative preferred stock, no par value, and a dividend of $1.37½ per share on the $5.50 cumulative preferred stock, no par value, both payable on account of accumulations on Oct. 1 to holders of record Sept. 15. Similar amounts were paid on July 1, last. Dividends of $3 and $2.75 per share, respectively, were paid on April 1, last. For previous dividend distributions see V. 143, p. 4163.—V. 144, p. 4194.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$503,462	$421,336	$5,621,634	$5,107,944
Oper. exps. (incl. taxes)	299,465	224,382	3,057,536	2,670,992
Property retir. reserve appropriations	57,708	57,708	692,500	692,500
Net oper. revenues	$146,289	$139,246	$1,871,598	$1,744,452
Rent from lease of plant	17,534	17,243	209,208	205,708
Operating income	$163,823	$156,489	$2,080,806	$1,950,160
Other income (net)	*Dr*249	*Dr*222	*Cr*3,606	*Dr*1,023
Gross income	$163,574	$156,267	$2,084,412	$1,949,137
Int. on mortgage bonds	85,417	85,417	1,025,000	1,025,000
Other int. and deduct'ns	19,731	18,933	234,514	224,325
Int. charged to constr	------	------	------	*Cr*393
Net income	$58,426	$51,917	$824,898	$700,205
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$366,420	$241,727

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to $382,065. Latest dividends, amounting to $1.75 a share on 7% pref. stock and $1.50 a share on $6 pref. stock, were paid on Aug. 1, 1937. Dividends on these stocks are cumulative.
Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 1269.

Paper Sales Co. of Detroit, Inc.—*Stop Order*—
The Securities and Exchange Commission has issued a stop order suspending the effectiveness of the registration statement filed by the company. —V. 143, p. 1410.

Parker Wolverine Co.—*Stock Increase Voted*—
Stockholders on Sept. 20 approved the plan to increase authorized no par common shares from 120,000 to 200,000 shares and to issue 2% five-year convertible debentures in part payment of dividends, the increase in common stock providing for conversion of these securities.—V. 145, p. 1432.

Patino Mines & Enterprises Consolidated, Inc.—*Earnings*—
The company reports that for the six months ended June 30, 1937, its estimated net profits were 95,265. 8. 5 pounds sterling (equivalent to $455,791 at June 30 rate of exchange) plus 2,285,470.24 bolivianos after taxes, but before providing for United States undistributed profits tax. This compares with a profit of 4,231. 5. 9 pounds sterling, plus 1,949,339.66 bolivianos for the same period in 1936. Profits of subsidiary companies are not taken up until declared as dividends. Production for the six months ended June 30, 1937 was 3,860 tons of fine tin as against a production of 3,633 tons for the same period in 1936. Tin in concentrates shipped, but not sold at the close of the 1937 period was valued in inventory at £250 as against approximately £173 at the close of the 1936 period.—V. 145, p. 289.

(David) Pender Grocery Co.—*Earnings*—

Years Ended—	*Jan.* 2, '37	*Dec.* 28, '35	*Dec.* 29, '34
Sales (net)	$16,850,404	$15,616,213	$14,050,798
Cost of sales, selling, delivery, administration & general expenses	16,656,553	15,542,123	13,881,010
Net operating profit	$193,851	$74,090	$169,788
Miscellaneous income	105,328	100,744	92,438
Gross income	$299,179	$174,834	$262,227
Miscellaneous charges	26,473	23,136	19,974
Fed'l & State inc. taxes (est.)	50,069	26,500	42,973
Est. Fed. surtax on undivided profits	15,774	------	------
Net income for the year	$206,863	$125,197	$199,280
Earned surplus at beginning of year	700,878	672,967	607,309
Adj. of Fed. & State inc. taxes appl. to prior years	------	682	1,507
Adj. of depreciation	90,864	------	------
Total surplus	$998,605	$798,847	$808,096
Dividends—Class A stock	97,968	97,968	97,968
Dividends—Class B stock	32,535	------	32,535
Adj. of taxes for prior years	1,683	------	4,625
Prov. for res. against invests	5,000	------	------
Earned surplus at end of year	$861,419	$700,878	$672,967
Earnings per share on class B	$1.67	$0.41	$1.55

Balance Sheet

Assets—	*Jan.* 2, '37	*Dec.*28,'35	*Liabilities*—	*Jan.* 2, '37	*Dec.*28,'35
Cash in banks and on hand	$388,818	$404,396	Notes pay. (banks)	$200,000	$325,000
Notes & accts. rec.	113,655	129,537	Accounts payable	482,365	427,355
Mdse. inventories	1,691,274	1,630,099	Accrued expenses		83,179
Prepd. exp.—Ins., taxes suppl., &c.	124,054	100,890	Accr. divs.—Class A stock	8,164	8,164
d Claims for processing taxes, refunds, &c	1	------	Prov. for Fed. and State inc. taxes	66,838	26,500
Invest. (at cost)	4,267	9,867	Res. for insurance	28,276	24,043
Cash surr. val. life insur. policies	19,649	26,606	b Capital stock	1,517,065	1,517,065
Deposits in closed banks (less res.)	5,526	10,074	Earned surplus	861,419	700,878
a Prop'y, plant & equip. (at cost)	776,492	760,322	c Treasury stock	*Dr*40,390	*Dr*40,390
Goodwill	1	1			
Total	$3,123,737	$3,071,794	Total	$3,123,737	$3,071,794

a After reserve for depreciation of $1,066,008 in 1936 and $1,411,610 in 1935. b Represented by 30,207 shares of class A stock, no par, and 65,070 shares of class B stock, no par. c Represented by 2,216 shares of class A stock at cost. d After reserve of $34,607.—V. 145, p. 1111.

Pennsylvania Gas & Electric Co.—*Preferred Dividend*—
The directors have declared a dividend of 75 cents per share on the 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 20. Similar payment was made on July 1, last; a dividend of $1 was paid on April 1, last, and dividends of $1.25 were paid in each of the four preceding quarters.—V. 145, p. 1111.

Pennsylvania RR. Regional System—*Earnings*—
[Excludes L. I. RR. and B. & E. RR.]

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Ry. operating revenues	$39,735,326	$37,917,727	$314749,310	$281210,299
Ry. operating expenses	29,007,840	26,229,361	234,026,267	202,090,484
Net rev. from ry. oper.	$10,727,486	$11,688,366	$80,723,043	$79,119,815
Railway taxes	3,212,900	2,614,243	21.783,600	17,721,088
Unempl. insur. taxes	415,730	172,865	3,026,240	1,288,714
y RR. retirement taxes	507,792	586,041	x4,014,958	3,312.475
Equip. rents (dr.) bal.	273,859	559,256	2,082,529	4,841,567
Jt. facil. rents (dr.) bal.	163,171	210,591	1,270,118	1,681,760
Net ry. oper. income	$6,154,034	$7,545,370	$48,545,598	$50,274,211

x Includes adjustment of tax rate from 3½% to 2¾%, effective Jan. 1, 1937. y Amount of $586,041 included in August, 1936, and $3,312,475 in the eight months period of that year, on basis of charge of 3½% of payroll, effective March 1, 1936.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

Earnings of Company Only

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Ry. operating revenues	$39,627,722	$37,807,085	$314095,305	$280523,476
Ry. operating expenses	28,911,197	26,142,247	233,301,532	201,356,940
Net rev. from ry. oper.	$10,716,525	$11,664,838	$80,793,773	$79,166,536
Railway taxes	3,197,463	2,600,012	21,711,004	17,654,264
Unempl. insurance taxes	415.266	172.709	3,023,312	1,287,593
y RR. retirement taxes	505,372	584,744	x4,005,898	3,305,256
Equip. rents (dr.) bal.	271,931	557,331	2,071,015	4,831,157
Jt. facil. rents (dr.) bal.	163,560	210,894	1,272,700	1,684,182
Net ry. oper. income	$6,162,933	$7,539,148	$48,709,844	$50,404,084

x Includes adjustment of tax rate from 3½% to 2¾%, effective Jan. 1, 1937. y Amount of $584,744 included in August, 1936, and $3,305,256 in the eight months period of that year, on basis of charge of 3½% of payroll, effective March 1, 1936.

Obituary—

Edgar C. Felton, a director of this railroad died on Sept. 18.—V. 145, p. 1432.

Peoples Light & Power Corp.—*Court Approved Plan Weighed by SEC Rule—Agency Reserves Decision on Peoples Light Despite Big When-Issued Sales—*

The following is taken from the "Herald Tribune":

A rather fundamental question affecting security dealers popped up at a Securities and Exchange Commission hearing. It involved whether the SEC should forbid the issuance of securities of a plan of reorganization approved by a Federal District Court, particularly when the securities of the company had been traded extensively on a "when issued" basis.

Percival E. Jackson of New York, counsel for the McAdoo Committee of the U. S. Senate, investigating corporate reorganizations, appeared in behalf of a group of New York security houses at a public nearing before the full Commission. The Commission was considering whether to approve declarations and applications, which would put into effect a plan of reorganization of Peoples Light & Power Corp. to create a new company, the Peoples Light & Power Co.

The reorganization managers under the plan of Peoples Light & Power Corp., dated June 1, 1936, defended the plan. The staff of the SEC, through Francis H. Baldy, SEC attorney, objected to the type of new securities proposed to be issued, "their characteristics, terms and provisions," as measured by the Public Utility Holding Company Act of 1935. The SEC took the case under advisement, with Commissioners George C. Mathews, Robert E. Healy and J. O. Ross sitting at the argument.

In behalf of New York security houses, which, he said, have bought and sold on a "when issued" basis about $1,500,000 of the securities, and also with the statement that it was estimated other New York and Chicago houses had acquired an additional $1,000,000, Mr. Jackson said that Judge John P. Nields of the U. S. District Court for the District of Delaware on Dec. 8, 1936, confirmed the plan of reorganization of the company.

Reliance on the rule of courts by the security business is accepted practice, the lawyer said. Mr. Jackson contended that Congress never intended the SEC to override the courts. Mr. Jackson is an advocate of permitting the SEC to intervene in corporate reorganizations, controlled by courts, it was pointed out. This is proposed in bills pending before Congress.

Speaking of the position of the SEC staff, the SEC experts, in a brief, said that "the most serious objections are with respect to the securities proposed to be issued by the new company; although there are some objections with respect to certain of the securities proposed to be issued by subsidiaries. These objections give due consideration to the fact that the reorganization plan in question has been found by the court to be fair and equitable and in accordance with the provisions of Section 77-B of the Bankruptcy Act. It does not appear, however, that the court was or could have been asked to consider the conformability of the plan to the standards of the Holding Company Act, Section 7 of which presents to the Commission far broader considerations than were before the court.

"These considerations involve concern not merely for the immediate participants under the plan, but also for the future purchasers of the proposed securities and for the public interest in the financial stability and control of registered holding companies."

The reorganization managers under the plan pointed out that "should the approval of the Commission be withheld, many innocent purchasers of the when-issued contracts will suffer severe losses and, should any major changes in the plan be required, there is real danger that the parties will be unable to agree upon any plan of reorganization."

The managers said that—"with due deference"—"the function of the SEC is regulatory and not management of public utility corporations within their jurisdiction." The managers asked the SEC to permit the plan of reorganization to become effective, concluding that there were no "fundamental objections."—V. 145, p. 1432.

Pepperell Mfg. Co. (& Subs.)—*Earnings—*

Years End. June 30—	1937	1936	1935	1934
Sales	$39,941,251	$29,640,764	$28,986,092	$28,606,880
Operating expenses, &c.	b37,837,135	28,519,405	29,424,155	26,999,194
a Net income	$2,104,116	$1,121,360	loss$438,062	$1,607,686
Dividends	1,555,576	291,684	583,374	602,820
Balance, surplus	$548,540	$829,676	$1,021,436	$1,004,866
Shs. cap. stk. outst'g	100,000	100,000	100,000	100,000
Earnings per share	$21.04	$11.21	Nil	$16.07

a After deducting Federal taxes, depreciation, reserves, &c. b Including undistributed profits taxes.

Consolidated Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
x Plant accounts	8,608,421	8,166,476	y Capital stock	10,000,000	10,000,000
Inventories	10,788,771	7,467,445	Notes payable	3,500,000	------
Accts. receivable	4,118,489	3,029,706	Accts. payable & accruals	1,067,450	598,517
Process. tax claims	14,840	59,995	Tax reserves	824,416	658,901
Cash	1.287,692	1,194,425	Other reserves	352,915	------
Pepperell Mfg. Co. shares	99,527	99,410	Capital surplus	663,451	663,451
Prepaid items	398,570	262,953	Earned surplus	8,908,079	8,359,540
Total	25,316,311	20,280,410	Total	25,316,311	20,280,410

x After depreciation reserve of $7,689,681 in 1937 and $7,231,533 in 1936. y Represented by shares of $100 par —V. 145, p. 1270.

Perkiomen RR.—*Extension of Bonds—*

The Interstate Commerce Commission on Sept. 17 authorized the company to extend from Jan. 1, 1938 to Jan. 1, 1951, the maturity of $799,500 of first-series mortgage bonds and of $1,125,000 of second-series mortgage bonds, to bear interest, during the extended period, at the rate of 3½% per annum.

Authority was granted to the Reading Co. to assume obligation and liability in respect of the payment of the principal of, and interest on, the first-series and second-series mortgage bonds of the Perkiomen RR., as extended.—V. 145, p. 1432.

Pere Marquette Ry.—*Clears Prior Preferred Arrears—*

The directors on Sept. 21 declared a dividend of $10 per share on account of accumulations on the 5% prior preference stock, par $100. This payment will wipe out all back dividends on this issue. The directors also declared the regular quarterly dividend of $1.25 per share ordinarily due on the preferred stock at this time. Both dividends will be paid on Nov. 1 to holders of record Oct. 8.

A dividend of $20 per share was paid on Dec. 17, 1936, this latter being the first payment made since Aug. 1, 1931, when a regular quarterly dividend of $1.25 per share was distributed.—V. 145, p. 1432.

Philadelphia & Reading Coal & Iron Co.—*Trustee Denied Petition to Intervene—*

The petitions of the Central-Hanover Bank & Trust Co., New York, trustee for the refunding 5% bonds to intervene in the company's 77-B reorganization proceedings and for the impounding of its assets for the benefit bonds, was dismissed by U. S. District Judge Dickinson on Sept. 15.

The Court, however, gave the trust company the right to appeal to the U. S. Circuit Court, if it has the right to do so, otherwise the trustee must make its appeal move to the Circuit Court itself.

Judge Dickinson said that the trustee had no more legal right to intervene than general creditors and that if one was admitted all the others might claim the same right, thereby making the administration of the case complicated. Moreover, he said the courts are obliged to protect the interest of all parties concerned.—V. 145, p. 1912.

Philadelphia Co. (& Subs.)—*Earnings—*

[Not incl. Beaver Valley Traction Co. (in Receivership) and its subs.]

12 *Months Ended July* 31—	1937	1936
Operating revenues	$55,207,874	$49,779,680
Operating expenses, maintenance and taxes	30,679,231	25,237,471
Net operating revenue (before appropriation for retirement and depletion reserve)	$24,528,643	$24,542,209
Other income (net)	147,089	201,119
Net oper. rev. and other income (before approp. for retirement and depletion reserves)	$24,675,732	$24,743,329
Appropriation for retirement and depletion reserves	7,429,925	7,015,205
Gross income	$17,245,807	$17,728,124
Rents for lease of properties	989,395	990,053
Interest charges (net)	6,173,542	6,216,213
Amortization of debt discount and expense	539,197	539,216
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	327,364	289,840
Net inc. for divs. on pref. & common stocks held by public and min. int. of subs. and divs. on pref. and common stock of Philadelphia Co.	$8,647,116	$9,123,609

Smaller Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Oct. 25 to holders of record Oct. 1. This compares with 20 cents paid in each of the two preceding quarters; 25 cents paid on Jan. 25, last; 15 cents paid on Oct. 26, 1936; 20 cents paid on July 25 and April 25, 1936; 25 cents on Jan. 25, 1936; 15 cents paid on Oct. 25, 1935; 20 cents each three months from April 25, 1934, to July 25, 1935, incl.; 17½ cents paid on Jah. 25, 1934; 12½ cents on Oct. 25, 1933; 25 cents on July 25 and April 25, 1933; 35 cents per share each quarter from April 30, 1932, to and incl. Jan. 25, 1933, and 55 cents per share on Jan. 25, 1932.—V. 145, p. 1912.

(Albert) Pick Co., Inc.—*To Pay Interim Dividend—*

The directors on Sept. 20 declared an interim dividend of 12½ cents per share on the common stock, payable Dec. 1 to holders of record Nov. 1. Similar payment was made on Sept. 1, last. Two dividends of 10 cents per share each were paid in Dec., 1936.—V. 145, p. 618.

Pittsburgh Screw & Bolt Corp.—*Obituary—*

William G. Costin, 63, Chairman of the board and Treasurer, died on Sept. 21.—V. 145, p. 618.

Plymouth Oil Co. (& Subs.)—*Earnings—*

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Net prof after all charges	$247,085	$154,709	$1,838,609	$1,122,926
Earnings per share on 1,050,000 capital shares			$1.75	$1.07

—V. 145, p. 618.

Plywood Container Corp. of Mo.—*Registration Withdrawn—*

See list given on first page of this department.—V. 145, p. 618.

Public Service Co. of New Hampshire—*Earnings—*

[Including Manchester Street Ry.]

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$525,952	$481,951	$5,929,089	$5,226,418
Operating expenses	269,134	259,069	2,825,128	2,601,847
State & municipal taxes	77,316	66,106	853,652	746,793
Fed. taxes (incl. income)	23,484	6,249	225,834	120,664
Net operating income	$156,018	$150,527	$2,024,475	$1,757,114
Non-oper. income (net)	3,086	2,731	36,353	37,732
Gross income	$159,104	$153,258	$2,060,828	$1,794,846
Bond interest	56,018	50,982	657,425	625,148
Other interest	1,060	2,145	18,652	12,801
Other deductions	8,696	10,058	90,235	114,078
Prov. for special reserve	------	9,400	41,300	112,730
Net income	$93,330	$80,673	$1,253,216	$930,089
Pref. div. requirements	$52,176	$47,365	$607,266	$553,732

Note—The above figures include the operating results of New Hampshire Power Co. from March 31, 1936.—V. 145, p. 1914.

Public Service Corp. of New Jersey (& Subs.)—*Earns.*

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross earnings	$9,979,971	$9,588,586	$126021,438	$120406,468
Oper. exp., maintenance, deprec. and taxes	7,509,915	7,054,249	87,519,299	82,723,681
Net inc. from oper.	$2,470,055	$2,534,338	$38,502,138	$37,682,787
Balance for dividend and surplus	1,424,821	1,375,668	25,554,695	23,386,659

FPC Sets Hearing in Jersey Merger—

The Federal Power Commission has set Oct. 27 as the date for hearing on the application of the corporation to merge six of its underlying companies into its chief subsidiary, Public Service Electric & Gas Co. The Commission said consummation of the proposed mergers would make Public Service Corp. of New Jersey's sysetm.

The applications, which include financial statements of the companies as of July 31, seek Commission approval of the mergers of South Jersey Gas, Electric & Traction Co., Paterson & Passaic Gas & Electric Co.,Gas & Electric Co. of Bergen County, New Brunswick Light, Heat & Power Co., Bordentown Electric Co. and Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., into Public Service Electric & Gas Co. through new security issues by Public Service Electric & Gas in exchange for capital stock of the six companies, cash payment to be made for outstanding fractional shares.—V. 145, p. 1433.

Puget Sound Power & Light Co.—*Pref. Div. Deferred—*

Directors at their recent meeting decided to defer further dividend payments on the $5 cumulative prior preference stock, no par value. A dividend of $1.25 per share was paid on July 15, last; one of $3.75 was paid on April 15, last, and dividends of $1.25 per share were distributed on Jan. 15, last, Oct. 15 and on July 16, 1936, this latter being the first dividend paid since October, 1932 when a regular quarterly dividend of like amount was distributed.

The company issued the following statement in connection with the current dividend action: "The City of Seattle defaulted the $208,400 Street Ry. bond interest payment due the company Sept. 1. The company is confronted with constantly rising operating costs, threatened adverse business conditions, and the financing of necessary new construction out of earnings. In addition, the company is faced with the necessity of refunding approximately $8,500,000 of bond and note maturities occuring on or before March 1, 1940. In view of the above the directors deemed such action advisable."—V. 145, p. 1750.

Puget Sound Pulp & Timber Co.—*Initial Pref. Divraend*

The directors have declared an initial quarterly dividend of 30 cents per share on the 6% convertible preferred stock, par $20, payable Oct. 1 to holders of record Sept. 20.—V. 145, p. 1913.

Quarterly Income Shares, Inc.—*Extra Distribution—*

The directors on Sept. 22 declared an extra distribution of $1 per share payable Oct. 15 to holders of record Oct. 1. This distribution will be payable in five-year 5% debentures with cash adjustments for odd denominations. The regular quarterly dividend of 30 cents per share which had been previously declared will be paid on Nov. 1 to holders of record Oct. 15. An

gitized for FRASER
tp://fraser.stlouisfed.org/

extra dividend of 30 cents per share was paid on Feb. 1, last.—V. 145, p. 1433.

Rainier Pulp & Paper Co.—*Initial Div. on New Stock*—

The directors have declared an initial dividend of $1 per share on the company's common stock, payable Oct. 5 to holders of record Sept. 30. This will be the first dividend paid on the common stock since the recent capitalization plan which eliminated accumulated dividends on the class A and class B shares was effected.—V. 145, p. 1433.

Randall Co.—*Earnings*—

Years Ended June 30—	1937	1936	1935
Gross profit on sales	$291,619	$374,765	$309,926
Selling and general expenses	176,704	153,219	108,903
Profit from operations	$114,915	$221,546	$201,023
Other income credits	160	1,688	2,352
Gross income	$115,076	$223,234	$203,375
Income charges	78,083	23,759	25,039
Provision for Federal income taxes	6,869	27,928	26,339
Net income	$30,124	$171,547	$151,996
Earned surplus at beginning of year	204,039	184,911	173,350
Gross surplus	$234,163	$356,458	$325,346
Loss on retirement of cap'l assets (net)	6,360	11,668	622
Cash dividends—Class A capital stock	39,393	65,751	54,625
Class B capital stock	------	75,000	85,000
Adjustment of accrual of Federal income taxes for previous year	------	------	187
Earned surplus at end of year	$188,410	$204,038	$184,911

Condensed Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and demand deposits	$67,976	$49,065	Accts. pay.—trade	$10,667	$16,886
Accts. receivable	53,850	97,877	notes pay. Banks	95,000	------
Inventories	106,526	67,659	Accrued liabilities	15,576	35,497
Other curr. assets	1,495	2,810	Dividend payable	------	13,131
Investments	103,412	88,727	Employees' fund	38	25
a Property, plant, and equipment	218,825	210,617	Def'd credit—unredeemed coupon for typewriter ribbons, &c	1,700	932
Intangible assets—patents	1	1	b Capital stock	222,724	222,724
Deferred charges	9,948	4,397	Paid-in surplus	27,920	27,920
			Earned surplus	188,410	204,038
Total	$562,036	$521,155	Total	$562,036	$521,155

a After reserve for depreciation of $168,332 in 1937 and $171,868 in 1936. b Represented by 26,298 shares class A stock and 100,000 shares of class B stock both no par.—V. 144, p. 787.

Reading Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—8 *Mos.*—	1936
Railway oper. revenues	$4,378,387	$4,712,083	$40,643,494	$38,419,347
Railway oper. expenses	3,341,856	3,165,991	27,849,616	26,531,838
Net rev. from ry. oper.	$1,036,531	$1,546,092	$12,793,878	$11,887,509
Railway tax accruals	292,356	405,422	3,370,864	3,244,732
Railway oper. income	$744,175	$1,140,670	$9,423,014	$8,642,777
Equip. rents (net) *Cr*	93,994	69,962	384,125	299,653
Joint facil. rents (net)	*Cr*2,136	*Dr*5,598	*Cr*13,635	*Dr*34,126
Net ry. oper. income	$840,305	$1,205,034	$9,820,774	$8,908,304

—V. 145, p. 1433.

Reed Drug Co.—*Registers with SEC*—

See list given on first page of this department.

Regent Knitting Mills, Ltd.—*Initial Common Dividend*

The directors have declared an initial dividend of 25 cents per share on he common stock, payable Nov. 1 to holders of record Oct. 15.—V. 144, p. 1122.

Reliable Stores Corp.—*Sales*—

Consolidated net sales for August, 1937, amounted to $741,778, a decrease of 2.6% compared with August, 1936. Sales of the corporation and subsidiary for the eight months ended Aug. 31, 1937, were $5,952,221, an increase of 14.1% over the corresponding period of 1936.—V. 145, p. 448.

Reliance Steel Corp.—*Initial Common Dividend*—

The directors have declared an initial dividend of 20 cents per share on the common stock, par $2, payable Oct. 15 to holders of record Oct. 4.—V. 145, p. 1434.

Remington Rand, Inc.—*Subscription Rights Extended*—

The company has filed its prospectus extending from Oct. 1 to March 31, 1938, the series B stock subscription rights registered by it. The rights entitle stockholders to purchase new stock at $27.50 per share. This extension has been granted primarily because of stock market conditions currently prevailing and it is the belief of the management that an adequate opportunity should be afforded holders of stock subscription rights, series B, to exercise such rights under normal conditions, the supplement said.—V. 145, p. 1914.

Republic Pictures Corp. of Del.—*Transfer Agent*—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for 1,055,000 shares of capital stock.—V. 145, p. 448.

Roeser & Pendleton, Inc. (& Subs.)—*Earnings*—

Earnings for 6)*Months Ended June* 30, 1937

Net income after estimated provision for deprec., deplet., devel. cost, amortization, Federal income taxes, &c	x$167,252
Earnings per share on 211,815 shares capital stock (no par)	$0.79

x Includes $74,733 from sale or disposition of capital assets including deferred leases.—V. 145, p. 1273.

Richfield Oil Corp.—*Listing of Securities*—

The New York Stock Exchange has authorized the listing of $10,000,000 15-year 4% sinking fund debentures (convertible into common stock until and including March 14, 1947), dated March 15, 1937, and due March 15, 1952. 5,926,667 shares of common stock (no par) issued or to be issued pursuant to the plan of reorganization of Richfield Oil Co. of Calif.

The company was incorporated in Delaware on Nov. 14, 1936, under the name of Rio Grande Oil Corp. An amended certificate of incorporation before payment of capital was filed in the office of the Secretary of State of the State of Delaware on Dec. 11, 1936, changing the name of the company to Richfield Oil Corp. and making certain other changes in the original certificate of incorporation. Under its charter the company is to have perpetual existence.

Tentative Consolidated Income Account for the Period March 13, 1937, *to July* 31, 1937

Sales, exclusive of Federal and State gasoline and oil taxes	$16,396,295
Miscellaneous operating revenue	408,966
Total	$16,805,261
Cost of sales	10,014,672
Selling, administrative and general expenses	4,038,776
Other expenses	62,002
Gross income	$2,689,811
Non-operating income	33,739
Total income	$2,723,550
Interest on long-term debt	149,517
Amortization of debt discount	24,042
Amortization of organization expense	4,805
Depletion and depreciation (estimated)	1,775,970
Profit before provision for Federal income and undistributed profits taxes	$769,216

Balance Sheet—as at Opening of Business March 13, 1937

Assets—		*Liabilities*—	
Cash	$22,942,878	Accounts payable	$1,988,286
Marketable securities	66,783	Accrued salaries and wages	241,503
Accts. & notes receiv. (net)	3,061,405	Accr. property, &c. taxes	991,243
Refundable deposits, &c	110,949	Other accrued liabilities	230,014
Inventories	10,898,806	Res. for Fed. inc. taxes	26,871
Miscellaneous investment & long-term receivables (net)	131,973	Res. for fees & expenses	634,839
Capital assets	49,250,000	Res. for organization expenses	96,668
Prepaid rents, taxes, ins., &c.	670,573	4% sinking fund debentures	7,663,766
Discount on debentures	766,376	Sub. cos.—Notes pay. (6%)	1,112,500
Organization exps. (part est.)	125,000	Purchase money obligations	51,000
		Deferred credits	48,995
		Reserve for contingencies	500,000
		Minority interest (sub.)	1,808
		Capital stock (3,986,637 shs.)	74,437,250
Total	$88,024,744	Total	$88,024,744

—V. 145, p. 1751.

Ruberoid Co.—*Acquisition*—

This company will acquire the physical assets of the Gold Seal Asphalt Roofing Co., operating at Minneapolis, Minn., a modern plant for the production of asphalt roofing and shingles, it was announced on Sept. 16, by Herbert Abraham, President of Ruberoid. Title to the property will be taken Dec. 1.

The purpose in acquiring the Minneapolis plant, Mr. Abraham, said, was to further round the Ruberoid manufacturing and distribution system by effecting various manufacturing economies and by providing more rapid service at advantageous freight rates to distributors in the North Central and Northwestern States. In addition to continuing the manufacture of asphalt roofing and shingles, the Minneapolis plant will be provided by its new owners with facilities for warehousing and distributing the complete line of Ruberoid building products.—V. 145, p. 1434.

St. Louis-San Francisco Ry.—*Interest*—

J. M. Kurn and John G. Lonsdale, trustees announce that: (1) interest coupons maturing on Oct. 1, 1937 pertaining to equipment trust certificates series DD; and (2) interest coupons maturing on Nov. 15, 1937 pertaining to equipment trust certificates series CC, will be purchased on and after their respective maturity dates upon tender at the office of C. W. Michel, Eastern Representative (Room 1949) 120 Broadway, New York City, at their face value.

Ownership certificates (Form 1000), covering interest, will be required from all holders except corporations.—V. 145, p. 1598.

Schulze Baking Co.—*Merger*—

See Interstate Bakeries Corp. above.—V. 144, p. 1800.

Schwitzer-Cummins Co. (& Subs.)—*Earnings*—

Earnings for 6 *Months Ended July* 31, 1937

Net sales	$2,220,484
Cost of goods sold (estimated)	1,692,988
Selling and administrative expenses	176,016
Provision for depreciation	21,739
Operating profit	$329,742
Other income	478
Net profit before Federal income taxes	$330,220
Provision for Federal normal income tax	48,000
Net profit (estimated)	$282,220
Earned surplus, balance, Feb. 1 1937	834,407
Total	$1,116,627
Cash dividends paid	72,500
Balance, July 31, 1937	$1,044,127
Paid-in surplus	84,016
Total surplus	$1,128,143
Earnings per share on 145,000 shares capital stock (par $1)	$1.94

Consolidated Balance Sheet

Assets—	*July* 31,'37	*Jan.* 31,'37	*Liabilities*—	*July* 31,'37	*Jan.* 31,'37
Cash	$167,319	$139,764	Accounts payable	$313,678	$169,621
Casl. surr. value of life insurance	3,925	3,175	Accrued liabilities	41,358	34,655
Accts. & notes rec.	419,879	356,286	Def. for Fed. taxes	107,518	114,681
Other receivables	5,387	10,040	Deferred income	4,076	4,199
Inventories	665,655	419,756	Capital stock (par $1)	145,000	145,000
Fixed assets (net)	463,948	431,458	Paid-in surplus	84,016	84,016
Other assets	13,659	26,098	Earned surplus	1,044,127	834,407
Total	$1,739,772	$1,386,578	Total	$1,739,772	$1,386,578

—V. 144, p. 4359.

Securities Investment Co. of St. Louis—*Extra Common Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 24. Extra dividends of 50 cents were paid on July 1 and on April 1, last. An extra dividend of $1.50 was paid on Dec. 23, 1936.—V. 145, p. 131.

Security Products Corp.—*Registers with SEC*—

See list given on first page of this department.

Serrick Corp.—*Balance Sheet June* 30, 1937—

Assets—		*Liabilities*—	
Cash on hand and in banks	$71,966	Notes payable	$163,824
Notes & accts. receivable	x440,655	Accounts payable	220,825
Inventories	429,240	Federal income tax payable, prior years	14,215
Other receivable & investment assets, less res. of $847	931	Accrued expenses	131,266
Deferred charges	39,322	Notes payable (excl. of current maturities shown above)	21,417
Property, plant & equipment	y704,036	Reserves	51,595
Goodwill	1	Class A common stock (par $5)	214,615
		Class B common stock (par $1)	138,077
		Paid-in and donated surplus	575,348
		Earned surplus	154,971
Total	$1,686,151	Total	$1,686,156

x After reserve for bad debts of $17,506. y After reserve for depreciation of $556,458.—V. 145, p. 1914.

(W. A.) Sheaffer Pen Co.—*Smaller Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 30. A dividend of $1.25 was paid on Feb. 26, 1937; dividends of $1 were paid on Oct. 15 and on April 15, 1936; 50 cents was paid on Oct. 15, 1935, and $1 per share on March 15, 1935.

Earnings Period Ended Aug. 31

	1937—6 *Mos.*—	1936	1937—12 *Mos.*—	1936
x Net profit after deprec., taxes, &c	$227,775	$208,575	$670,249	$586,948
Earns. per sh. on com. stk.	$1.37	$1.25	$4.08	$3.57

x Before provision for Federal surtax on undistributed earnings, which liability, company states, is not determinable until close of fiscal year.—V. 144, p. 3191.

Sierra Pacific Power Co.—*Plea to Issue Stock Dismissed*—

The Federal Power Commission has dismissed, "without prejudice to the right of the applicant to renew said application," the application of the company for authorization to issue 35,000 shares of ($100 par) pref. stock and 226,600 shares ($15 par) common stock. This stock, according to the application, was to be issued to convert the capital stock of the Sierra Pacific Electric Co., which owns all the outstanding stock of Sierra Pacific Power Co., into capital stock of Sierra Pacific Power as the surviving corporation in a merger of the two companies.—V. 145, p. 131, 292, 778, 1599.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal R

Signode Steel Strapping Co.—*Listing*—

The Chicago Stock Exchange has approved the application of the company to list 10,000 shares common stock, no par value. To be admitted to trading upon official notice of issuance and registration under the Securities Exchange Act of 1934.—V. 145, p. 1114.

Simplicity Pattern Co., Inc. (& Subs.)—*Earnings*—

Consolidated Statement of Income 6 Months Ended June 30, 1937

Sales	$3,163,458
Returns and allowances	770,791
Net sales	$2,392,667
Cost of goods sold	1,323,652
Selling, general and administrative expenses	646,909
Provision for depreciation	39,558
Taxes, other than Federal income taxes	22,440
Provision for doubtful accounts receivable	4,743
Operating profit	$355,366
Other income	47,394
Total income	$402,760
Income deductions	31,579
Provision for U. S. and foreign income taxes	62,000
Balance carried to surplus	$309,181

Note—No provision has been made for undistributed profit taxes.

Consolidated Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$140,842	Notes payable	$212,747
Notes & accts. receiv., trade	x730,710	Accounts payable, trade	349,682
Inventories	597,727	Accrued liabilities	233,108
Other current assets	5,057	Other current liabilities	32,085
Miscellaneous investments	485	Long-term debts	62,377
Fixed assets	y1,059,003	Reserves	414,491
Patents and trade-marks	1	Common stock (par $1)	500 000
Deferred charges	43,013	Capital surplus	526,248
		Earned surplus	246,100
Total	$2,576,839	Total	$2,576,839

x After reserves of $72,840. y After reserve for depreciation of $288,711. —V. 145, p. 1435.

Skenandoa Rayon Corp.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of $1.25 per share on the 5% prior convertible preferred stock, par $100, payable Oct. 1 to holders of record Sept. 20.—V. 145, p. 450.

Soundview Pulp Co.—*Earnings*—

8 *Months Ended Aug.* 31—	1937	1936
Net inc. after oper. exps., Fed. inc. taxes, deprec. & other chgs., bf t before Fed. surtax on undist. profits	$1,208,634	$366,234
Earns. per share on 488,250 shares com. stock	$2.42	$0.90

—V. 145, p. 1915.

Southeastern Greyhound Lines—*Files Capital Program and Merger Proposal*—

A plan for the retirement of $1,947,340 of debt and for the merger under its ownership of substantially all its subsidiaries has been placed before the Interstate Commerce Commission by the company. The plan involves the issuance of 175,987 shares of ($10 par) common stock and 28,121 shares of 6% convertible preferred, and an increase in the par value of the 123,480 outstanding shares from $5 to $10 a share.

The company had entered into an agreement with Chandler & Co., Philadelphia, whereby the latter would underwrite the preferred shares and seek their listing on the New York Curb Exchange.

Southern Berkshire Power & Electric Co.—*To Pay Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, par $25, payable Sept. 20 to holders of record Sept. 16. This compares with 65 cents paid on June 30, last; 50 cents on March 31, last; 75 cents paid on Dec. 26, 1936; 50 cents paid on Sept. 30, 1936; 25 cents on June 30, 1936; 50 cents on March 31, 1936; 75 cents on Dec. 31, 1935; 50 cents on Sept. 30, 1935; 25 cents on June 29, 1935; 50 cents on March 30, 1935; $1 per share on Dec. 31, 1934; 50 cents on Sept. 29, 1934; 75 cents on June 29 and March 31, 1934; 90 cents on Dec. 29, 1933; 50 cents on Sept. 29, 1933, and 75 cents per share paid on June 30 and March 31, 1933.—V. 144, p. 2148.

Southern Pacific Lines—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Railway oper. revenues	$19,265,938	$17,434,856	$151291,711	$124821,286
Railway oper. expenses	15,304,854	12,704,488	116,503,011	94,634,852
Net rev. from ry. oper.	$3,961,084	$4,730,368	$34,788,700	$30,186,434
Railway tax accruals	1,390,647	985,748	11,447,266	8,771,065
Equip. rents (net)	875,344	769,692	7,134,803	5,843,173
Joint fac. rents (net)	59,620	44,793	528,882	462,190
Net ry. oper. income	$1,635,473	$2,930,135	$15,677,748	$15,110,006

—V. 145, p. 1435.

Sparks-Withington Co.—*To Write Off Deficit*—

Stockholders at their annual meeting on Sept. 25 will consider approving of the writing off as of June 30, 1937, of the profit and loss deficit in the amount of $800,290.91 against the capital surplus.—V. 145, p. 1435.

Spokane International Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$95,256	$77,882	$70,471	$53,934
Net from railway	40,165	21,516	22,518	5,956
Net after rents	30,336	12,669	18,109	1,333
From Jan. 1—				
Gross from railway	554,977	415,777	373,830	336,970
Net from railway	124,301	92,117	32,164	8,110
Net after rents	66,487	33,570	def10,956	def40,728

—V. 145, p. 1436.

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. 18, 1937, totaled 109,385,047 kilowatt hours, an increase of 6.3% compared with the corresponding week last year.—V. 145, p. 1915.

Stratbury Mfg. Co.—*Registration Withdrawn*—

See list given on first page of this department.

Sterchi Bros. Stores, Inc.—*Earnings*—

Earnings for the 6 Months Ended June 30, 1937

Net sales	$2,837,163
Cost of goods sold and operating expenses	2,436,910
General and administrative expenses	33,176
Income charges and credits (net)	x91,527
Net profit (before prov. for Fed'l inc. & undist. profits taxes)	$275,551
Surplus, Jan. 1, 1937	1,172,780
Increase in surplus arising from purch. of 775 shs. 6% cum. 1st pref. stk. & 1,150 shs. 5% non-cum. 2nd pref. stock	17,255
Prior year adjustment	1,485
Total	$1,467,070
Dividends paid: 6% cum. 1st pref. divs	37,488
5% non-cum. 2nd pref. dividends	12,496
Surplus, June 30, 1937	$1,417,086
Earns. per share on 298,108 shs. of com. stock	$0.76

x Includes provision for losses from repossessions and uncollectible notes and accounts receivable.

Balance Sheet

Assets—	*June* 30,'37	*Dec.* 31,'36	*Liabilities*—	*June* 30,'37	*Dec.* 31,'36
Cash	$116,402	$70,595	Notes pay. (banks)	$345,000	$400,000
Notes & accts. rec. (net)	2,583,525	2,738,394	Accts. pay. (trade)	220,069	270,374
Inventory	1,160,939	1,019,677	Fed. taxes payable	34,573	65,000
Value of life insur.	28,038	23,723	Accrued expenses	87,214	94,809
Invests. & sundry assets	19,052	17,435	Res. for conting.	28,890	15,414
Fixed assets, less depreciations	92,413	88,743	6% cum. 1st pf. stk. ($50 par)	1,210,850	1,249,600
Improv't to leased prop. (less amor.)	65,227	72,081	5% non-cum. 2d pf. stk. ($20 par)	476,840	499,840
Deferred charges	53,034	35,277	a Common stock	298,108	298,108
			Surplus	1,417,086	1,172,780
Total	$4,118,630	$4,065,925	Total	$4,118,630	$4,065,925

a Represented by 298,108, no-par shares.—V. 145, p. 1915.

Standard Steel Spring Co.—*Listing and Registration*—

The New York Curb Exchange has admitted the new common stock, $5 par, to listing and registration. The new common stock, $5 par, is issuable share for share in exchange for old common stock, no par.—V. 145, p. 1752.

Struthers Wells-Titusville Corp.—*Earnings*—

7 *Months Ended July* 31—	1937	1936
Net sales	$2,452,872	$1,701,889
Net income after oper exps. Federal income taxes, deprec. & other charges, but before Federal surtax on undistributed profits	197,309	59,326

—V. 145, p. 1916.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$81,356	$80,346	$984,673	$967,627
Oper. exps. (incl. taxes)	60,514	57,741	728,129	691,415
Prop. retire. res. approps.	4,000	4,000	48,000	48,000
Net oper. revenues	$16,842	$18,605	$208,544	$228,212
Other income	44	------	581	725
Gross income	$16,886	$18,605	$209,125	$228,937
Int. on mortgage bonds	454	454	5,450	5,450
Other interest	8,503	8,069	98,979	94,996
Int. charged to construc'n	------	------	*Cr*25	*Cr*34
Net income	$7,929	$10,082	$104,721	$128,525
x Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$69,721	$93,525

x Regular dividend on 7% preferred stock was paid on July 1, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 1437.

Switlik Parachute & Equipment Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 3696 4025.

(K.) Taylor Distilling Co.—*Common Dividend Deferred*—

Directors took no action on the payment of a dividend on the company's capital stock, par $1, at this time. A dividend of 7½ cents was paid on July 1, last, April 1, last, and on Dec. 20, 1936, and a dividend of 5 cents per share was paid on Dec. 16, 1935, this latter being the initial distribution on the issue.

Calendar Years—	1936	1935	1934	1933
Gross sales	$5,867,932	$4,268,681	$3,337,073	
Freight outward, disc't allowed	110,836	96,594	69,342	
Net sales	$5,757,096	$4,172,087	$3,267,731	Not available
x Cost of goods sold	4,900,406	3,664,227	2,721,797	
Net gain from public warehouse operations	10,650	------	------	
Expenses	421,318	342,047	292,347	
Profit from operations	$446,023	$165,813	$253,586	$190,195
Interest & discount and miscellaneous income	5,301	12,726	26,738	20,430
Gross income	$451,324	$178,539	$280,324	$210,624
Prov. for doubtful accts.	------	12,119	35,000	32,000
Federal income tax	y85,675	35,901	42,157	29,708
Loss from ranch & storage operations, &c	------	------	------	30,203
Other income charges	------	15,397	9,094	------
Net income	$365,649	$115,121	$194,073	$118,714
Previous surplus	356,234	416,113	347,040	278,326
Adjust. applic. to prior years	54,343	------	------	------
Gross surplus	$776,225	$531,234	$541,113	$397,040
Dividends	300,000	175,000	125,000	50,000
Surplus Dec. 31	$476,225	$356,234	$416,113	$347,040
Earns. per sh. on 100,000 shs. com. stk. (no par)	$3.65	$1.15	$1.94	$1.18

x Includes depreciation of plants and equipment of $42,946 in 1936, $39,817 in 1935 and $47,309 in 1934, and maintenance and repairs of $14,510 in 1935 and $12,108 in 1934. y Including $6,650 surtax on undistributed net income.

Consolidated Balance Sheet, Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$76,460	$69,096	Accounts payable	$165,557	$118,851
x Notes & accts. receivable	376,794	352,756	Notes payable	850,000	------
Sundry accts. rec.	2,638	------	Fed'l income tax	85,675	35,901
Inventories	1,448,131	667,122	Dividends payable	------	25,000
Due from employ's	3,927	5,754	Accr'd liabilities	37,866	6,583
Miscell. investm'ts	137,367	1,711	z Capital stock	1,613,481	1,613,481
y Land, buildings, equip't, &c	1,155,109	1,037,797	Surplus	476,225	356,234
Deferred charges	28,378	21,813			
Total	$3,228,803	$2,156,049	Total	$3,228,803	$2,156,049

x After deducting reserves for losses of $73,361 in 1936 and $73,362 in 1935. y After deducting reserves for depreciation of $334,488 in 1936 and $302,346 in 1935. z Represented by 100,000 shs. of no par value.—V. 145, p. 1753.

Technicolor, Inc.—*Stock Increase Approved*—

At a special meeting held Sept. 9, stockholders approved the proposal to increase the authorized stock to 1,500,000 shares from 1,000,000. Dr. Herbert T. Kalmus, President and General Manager, said that the contracts now closed under the option plan, together with those likely to be closed soon, required 182,000 shares of the increased authorized stock.

Dr Kalmus also declared that if the corresponding pictures are produced and the options all exercised, these shares would bring in about $5,000,000 cash. In addition, existing outstanding options on stock previously authorized would similarly bring in another $2,500,000. Cash of both Technicolor and its subsidiary, Technicolor Motion Picture Corp., totaled $2,400,000 on Aug. 31, compared with $1,700,000 as of Dec. 31, 1936.

It was announced that the engineering departments were trying to double the capacity of Technicolor so that some time next year, the annual capacity of release prints will be 130,000,000 feet. This is the footage that may reasonably be contemplated beginning a year from now, in the

gitized for FRASER
p://fraser.stlouisfed.org/

light of new contracts recently signed and those under negotiation, Dr. Kalmus said.

Net operating profit of Technicolor and its subsidiary was about $485,600 for the first eight months of 1937.—V. 145, p. 1754.

Terre Haute Malleable & Mfg. Co.—*Earnings*—

Earnings for 7 Months Ended July 31, 1937

Net income after oper. exps., Federal inc. taxes, deprec. & other chgs., but before prov. for Fed. surtax on undistributed earnings	$80,105
Earnings per share on 73,584 capital shares	$1.09

—V. 145, p. 1600.

Texas Electric Service Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$758,936	$674,500	$8,089,091	$7,155,645
Oper. exps. (incl. taxes)	414,309	341,400	4,219,870	3,748,346
Prop. retire. res. approp.	65,000	29,166	696,664	383,336
Net oper. revenues	$279,627	$303,934	$3,172,557	$3,023,963
Rent for lease of plant	*Cr*20,000	5,000	20,000	61,444
Operating income	$299,627	$298,934	$3,152,557	$2,962,519
Other income (net)	118	*Dr*399	4,905	*Dr*5,365
Gross income	$299,745	$298,535	$3,157,462	$2,957,154
Int. on mortgage bonds	140,542	140,542	1,686,500	1,686,500
Other int. & deductions	2,446	2,302	19,036	26,821
Net income	$156,757	$155,691	$1,451,926	$1,243,833
x Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$1,076,248	$868,155

x Regular dividend on $6 preferred stock was paid on July 1, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 1276.

Texas & Pacific Ry.—*Earnings*—

Petiod End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Operating revenues	$2,518,993	$2,397,184	$20,281,856	$17,770,352
Operating expenses	1,760,175	1,614,175	13,665,195	12,300,304
Railway tax accruals	191,634	194,114	1,522,891	1,162,368
Equipment rentals (net)	152,667	145,525	1,063,994	974,093
Joint facility rents (net)	8,908	8,136	33,456	58,181
Net ry. oper. income	$405,609	$435,234	$3,996,320	$3,275,406
Other income	35,837	70,064	330,096	308,681
Total income	$441,446	$505,298	$4,326,416	$3,584,087
Miscell. deductions	6,948	3,785	67,188	40,979
Income available for fixed charges	$434,498	$501,513	$4,259,228	$3,543,108
Fixed charges	328,516	332,304	2,642,063	2,703,732
Net income	$105,982	$169,209	$1,617,165	$839,376

—V. 145, p. 1276.

Texas Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,005,477	$879,615	10,667,081	$9,539,470
Oper. exps. (incl. taxes)	467,083	431,629	5,396,944	4,397,371
Prop. retire. res. approp.	66,456	46,818	714,330	533,026
Net oper. revenues	$471,938	$401,168	$4,555,807	$4,609,073
Other income (net)	2,126	724	9,835	8,020
Gross income	$474,064	$401,892	$4,565,642	$4,617,093
Int. on mortgage bonds	177,708	177,708	2,132,500	2,137,428
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	21,048	13,138	207,043	157,299
Net income	$265,308	$201,046	$2,106,099	$2,202,366
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,241,049	$1,337,316

x Regular dividends on 7% and $6 preferred stocks were paid on Aug. 2, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 1438.

Transamerica Corp.—*Dividend Recommended*—

The executive committee of the board of directors at a meeting held Sept. 16 voted to recommend to the board that the corporation's new $2-par capital stock be placed upon a 75-cent annual dividend basis at the next meeting of the board.

Commenting upon the action of the executive committee, John M. Grant, President, said:

"Transamerica's old shares were on an annual basis of 50 cents a share. Since the reclassification of shares, no dividend action has been taken and it was the feeling of the members of the executive committee that our stockholders should have a definite expression from them now as to what is the appropriate and justifiable dividend for the new stock based on the consolidated net profits of the corporation and its controlled subsidiaries for the year to date."

Action by the Transamerica executive committee followed an increase Sept. 14 by the Bank of America N. T. & S. A. in its annual dividend rate from $2 to $2.40 a share. On the new dividend basis, 50 shares of Transamerica new stock will draw cash dividends of $37.50 a year, while the appertaining 10 shares of Bank of America stock, which stockholders of Transamerica Corp. received as a partial return of capital on July 31, last, will draw cash dividends of $24 a year. Thus, the aggregate yearly cash dividend on the equivalent of 100 shares of Transamerica old stock will be $61.50 as compared with $50 in the year 1936, an increase of 23%.—V. 145, p. 959.

Tubize Chatillon Corp.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1937

Net profit after deprec., Fed. income taxes, &c. but before surtax on undistributed profits	$678,721
Earns. per sh. on 299,018 shs. common stock (par $1)	$0.38

—V. 145, p. 1917.

Twin State Gas & Electric Co.—*Earnings*—

[Including Berwick & Salmon Falle Electric Co.]

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$213,677	$202,410	$2,512,930	$2,364,835
Operating expenses	156,135	147,324	1,620,799	1,564,898
State & municipal taxes	17,702	14,984	196,342	178,793
Fed. taxes (incl. inc.)	8,709	6,149	66,479	78,826
Net oper. income	$31,131	$33,953	$629,310	$542,318
Non-oper. inc. (net)	705	1,308	1,564	3,654
Gross income	$31,836	$35,261	$630,874	$545,972
Bond interest	11,165	19,520	142,340	234,236
Other interest	8,136	2,718	104,881	32,145
Other deductions	2,290	2,369	59,968	29,990
Net income	$10,245	$10,654	$323,685	$249,601
Pref. div. requirements	20,789	20,789	249,475	249,475

—V. 145, p. 1438.

Twentieth Century Co.—*Registration Withdrawn*—

See list given on first page of this department.

Twin Disc Clutch Co.—*Dividend Raised*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. This compares with an extra dividend of 25 cents in addition to a dividend of 75 cents paid on June 25, last; 75 cents paid on March 25, last, and on Dec. 28, 1936; 50 cents on Oct. 1 and July 1, 1936, and 25 cents per share paid each three months from Oct. 1, 1934 to April 1, 1936, inclusive.—V. 144, p. 3520; V. 143, p. 3337.

Union Pacific RR.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Ry. operating revenues	$14,975,324	$14,361,377	$104152,081	$93,873,117
Ry. operating expenses	10,044,387	9,840,762	79,368,700	70,900,077
Net rev. from ry. oper.	$4,930,937	$4,520,615	$24,783,381	$22,973,040
Railway tax accruals	1,069,858	1,157,870	9,752,152	8,614,708
Ry. operating income	$3,861,079	$3,362,745	$15,031,229	$14,358,332
Equipment rents (net)	917,735	828,416	4,659,053	4,341,898
Joint facility rents (net)	44,618	52,751	386,173	373,501
Net of items	$2,898,726	$2,481,578	$9,986,003	$9,642,933

Note—Approximately $286,700 was credited to railway tax accruals in August (similar amounts were credited in June and July), representing one-seventh of the amount (approximately $1,801,000) charged to that account from March 1 to Dec. 31, 1936, inclusive, that would have been payable under the provisions of the Taxing Act (companion to the Railway Retirement Act of 1935) which was repealed by the Carriers' Taxing Act of 1937, and one-seventh of the difference (approximately $206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, inclusive, under the repealed Act, based on a tax rate of 3½%, and the amount accruing for that period under the new Act, based on a tax rate of 2¼%. The balance of approximately $1,146,900 will be credited to railway tax accruals in equal proportions in each of the months September to December, 1937, inclusive.—V. 145, p. 1438.

United Cigar-Whelan Stores Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $5,949,700 5% sinking fund bonds issued pursuant to the plan of reorganization or United Cigar Stores Co. of America dated as of March 23, 1937.

Under the plan the $5,949,700 bonds have been issued and are to be distributed as follows: (1) To holders of $8,180,000 20-year 5½% sinking fund gold debentures, series A, due Jan. 1, 1941, of Cigar Stores Realty Inc. (principal of which and interest on which were guaranteed by United Cigar Stores Co. of America), $4,090,000 ($500 for each $1,000); (2) holders of $7,438,767 claims against United Cigar Stores Co. of America which were not allowed in the old bankruptcy proceedings of United Cigar Stores Co. of America but were allowed in the reorganization proceedings, $1,859,691 ($2.50 for each $1,000 claim).

In addition to the distribution of bonds of the company, the plan provided for, among other things,

(a) The vesting of the assets of Cigar Stores, and possible the assets of one or more of its subsidiaries, in Cigar Stores, or another existing corporation or a new corporation organized under the laws of such State as might be selected for that purpose by the reorganization committee.

(b) The issuance by such new company of new bonds, preferred stock and common stock and scrip for fractional amounts of such new securities;

(c) The distribution of certain amounts of cash and the new bonds, preferred stock and common stock to the holders of claims allowed in the reorganization proceedings and to the holders of the preferred stock and common stock of Cigar Stores; and

(d) The assumption by the new company of certain obligations of Cigar Stores and of Irving Trust Co., as trustee in bankruptcy of Cigar Stores and as trustee of the estate of Cigar Stores, as provided in the plan.

The plan stated that the board of directors of the new company, to be consituted as therein provided, planned to employ Allen L. Woodworth as President of the new company, provided terms of employment satisfactory to the board of directors and to Mr. Woodworth snould thereafter be agreed upon and that it was contemplated that the employment contract with Mr. Woodworth would provide for a cash salary at the rate of $50,000 a year (commencing as of Jan. 1, 1937) plus an option to purchase shares of authorized but unissued common stock of the new company in an amount or amounts and at a price or prices to be agreed upon.

The plan included separate offers of Phoenix Securities Corp. to purchase from all holders of debentures of Realty Holdings the new bonds and shares of preferred stock and common stock received by such holders under the plan at the price of $667.48 for each unit or lot of such new securities delivered in respect of each $1,000 original principal amount of such debentures and to purchase from all holders of landlords' claims and general debt referred to in the plan the shares of common stock and scrip in respect thereof received by sucn holders under the plan at $1 per share.

The company, an operating and holding company was formed under the laws of Delaware, July 13, 1937, by statutory consolidation of Cigar Stores Realty Holdings, Inc., and United Cigar-Whelan Stores Corp.

The company was organized pursuant to an order of the court dated July 8, 1937, entered in the reorganization proceedings and became the new company. Cigar Stores has been duly merged into the company pursuant to an order of the Court dated July 15, 1937, entered in the reorganization proceedings. Company has been vested with the assets of Cigar Stores and of Realty Holdings and has assumed certain contingent liabilities and administration expenses of the estates of Cigar Stores and Realty Holdings as provided in the plan. The distribution of cash and securities pursuant to the plan began on July 21, 1937, but has not yet been completed.

Securities Owned by Phoenix Securities Corporation

At the time of the consummation of the plan Phoenix Securities Corp. owned 3,075,000 shares, or approximately 57% of the outstanding shares, of the common stock of Cigar Stroes, 73,155 shares, or approximately 43% of the outstanding shares of the preferred stock of Cigar Stores, $2,920,500 or approximately 36%, of the 20-year 5½% sinking fund gold debentures, series A, due Jan. 1, 1949, of Realty Holdings, and $1,658,183 or approximately 19%, of general debt and landlords' claims allowed in the reorganization proceedings.

Under the plan Phoenix has received in exchange for the old securities and claims and now owns 2,159,394 shares, or approximately 38%, of the common stock of the company to be issued (exclusive of the shares reserved under the option and warrants granted to Allen L. Woodworth 15,195 shares, or approximately 24%, of the preferred stock of the company to be issued, and $1,844,210 or approximately 31%, of the $5,949,700 of bonds of the company to be distributed under the plan.

By reason of the acceptances of the offers of Phoenix referred to in the plan received during the effective period of such offers, Phoenix is obligated to purchase not more than 206,984 additional shares of common stock, 5,618 additional shares of preferred stock and $1,518,500 additional bonds, making the maximum holdings of Phoenix approximately 41% of the common stock, approximately 33% of the preferred stock and approximately 57% of the bonds to be distributed under the plan.

Pursuant to the plan, Phoenix designated for election to the board of directors of the company, and there have been elected as members of such board, five of the eleven members thereof, namely, Wallace Groves, Walter S. Mack, Jr., Edward A. LeRoy Jr., Ray Kramer and Joseph V. McKee.

Phoenix disclaims any admission of the actual existence of effective control of the company by Phoenix.

Consolidated Income Statement for Seven Months Ended July 31

[United Cigar Stores Co. of America and Subsidiaries and United Cigar-Whelan Stores Corp. and Subsidiaries from July 17, 1937]

7 *Months Ended July* 31—	1937	1936
Net sales (after deducting stamp and sales taxes)	$31,522,310	$30,904,577
Profit from store and agency operations	442,078	539,442
Profit from real estate operations	115,873	92,000
Combined profit	$557,951	$631,442
Deprec. of furniture & fixtures in use & in storage	149,039	152,977
Depreciation of buildings	17,480	17,551
Amortization of store improvements made subsequent to bankruptcy	21,406	23,588
Other charges (net)	81,042	97,379
Provision for Federal income taxes	50,651	60,000
Balance for the seven months ended July 31	$238,330	$279,946

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

Balance Sheet at Opening of Business July 17, 1937

[United Cigar-Whelan Stores Corp. and Consolidated Subsidiaries]

Assets—		*Liabilities*—	
Cash	$3,416,833	Accounts payable—trade	$2,272,425
Notes and accounts receivable	346,274	Accrued taxes	150,305
Merchandise inventories	5,526,071	Accrd. salaries, wages & bonus	16,831
Investments and advance	1,358,337	Accrued interest	96,473
Fixed assets	6,024,053	Other accrued liabilities	129,895
Unexpired insur. premiums	96,521	Prov. for Fed. income taxes	150,000
State & local taxes & licenses	134,173	Agents deposits, &c	69,201
Prepaid rent & lease deposits	241,411	Prov. for contingencies, &c	1,150,000
Inventory of stationery, &c	64,917	Funded debt (subsidiary)	365,000
Unam. disct. & exps. of mtge. of subsidiary	22,711	Real estate mortgages	532,288
Other deferred charges	59,939	5% sinking fund bonds	5,949,700
		Real estate mortgages	510,000
		$5 cum preferred stock	x4,774,275
		Common stock (par $10)	570,992
		Initial surplus	553,858
Total	$17,291,242	Total	$17,291,242

x Represented by 63,657 shares (no par at stated value of $75 per share. —V. 145, p. 1118.

United Electric Coal Cos.—*Annual Report*—

Louis Ware, President, says in part:

During the fiscal year ended July 31, 1937, company produced 1,791,085 tons of coal, an increase of 21% above the production of the preceding year. Production was confined to three large stripping mines—No. 11 or Fidelity at Du Quoin, No. 13 at Freeburg and No. 9 at Cuba, Illinois. The Freeburg mine which began operation Feb. 11, 1936 after a long period of idleness, and which did not attain full production until this current year, accounted for a large portion of the increased output.

Coal Sales Corp., the wholly-owned sales subsidiary of the company, was dissolved on June 30, 1937. Company now controls fully its sales outlet through its own sales department.

The creditors' agreement, originally dated Dec. 15, 1930, the extension of which expired this year, has been further extended in accordance with the terms of the agreement until Dec. 15, 1939. On March 31, 1937, the authorized capital stock of 535,000 shares was increased to 750,000 shares and changed from no par to $5 par value. 204,000 shares were sold by offering to stockholders and the resultant receipts were applied partly toward reduction of debt and to provide funds with which to develop the new mine on the Dunfermline property. During the year bank indebtedness and other obligations were paid totaling $824,707 and, as a result, reduced interest rates and more favorable banking terms were arranged.

Construction of the new Buckheart mine on the Dunfermline property was begun this Spring, where the most modern electric shovels and washing plant are being installed. This work is proceeding satisfactorily and the new plant, scheduled to begin operation in October of this year, will prove to be a valuable addition to the company's operations.

Consolidated Income Account Year Ended July 31

	1937	1936	1935
Sales and commission	$2,546,813	$2,175,437	------
Profit after costs and expenses	919,869	697,641	$572,960
Other income	13,474	46,873	23,490
Gross income	$933,343	$744,514	$596,450
Interest	160,966	191,871	194,421
Royalties	74,122	62,224	62,190
Depreciation	249,964	200,182	174,381
Shut-down expenses, tax, &c	35,884	36,544	82,634
Depletion	190,513	155,753	135,107
Minority interest	------	712	232
Net profit	$221,894	$97,228	loss$52,515
Shares common stock (par $5)	511,200	x306,000	x306,000
Earnings per share	$0.43	$0.42	Nil

x No par value.

Consolidated Balance Sheet July 31

Assets—	1937	1936
Cash	$ 06,251	$ 54,218
Trade accounts and notes receivable	161,378	147,042
Officers' and employees' accounts receivable	316	163
Other receivables	1,887	17,936
Deposits on coal bids	500	7,689
Inventories	507,976	438,647
Other assets	223,366	86,927
Capital assets, productive	5,732,516	5,596,913
Exhausted or abandoned	227,499	245,727
Payment on contribution to purchase coal reserve minority rights, &c	793,635	777,968
Deferred charges	326,347	270,251
Total	$8,381,671	$7,643,482
Liabilities—	1937	1936
Notes payable, bank	$18,104	$308,182
Accounts payable	96,725	27,640
Accrued salaries, wages, royalties, taxes, int., &c	114,593	73,193
Purchase money obligation—Title to coal lands retained by vendor subject to completion of payments	------	2,521
Notes payable under contribution for construction of coal washing plant	27,153	71,658
Notes payable under agreement with creditors	1,253,504	1,649,808
Other notes payable, unsecured	------	4,494
20-year mortgage income gold bonds, due Dec. 1, 1946 (interest payable from profits from mortgaged property)	b758,000	799,000
Common capital stock subscribed	c213,400	------
Common stock	b5,683,318	a4,657,318
Capital surplus, arising from reduction of capital	130,411	130,411
Surplus, arising subsequent to revaluation of assets as of Aug. 1, 1933	85,864	def81,040
Paid in surplus	600	------
Excess of capital value of stock of Coal Sales Corp. owned, together with surplus at date of acquisition, April 30, 1934, applic. thereto, over cost	------	298
Total	$8,381,672	$7,643,482

a Represented by 306,000 (no par) shares. b 750,000 shares ($5 par); subscribed for by officers and employees, but unissued, 38,800 shares; reserved for options to purchase on or before April 19, 1939 at $8 per share 50,000 shares; issued and outstanding. 511,200 shares (including 306,000 shares of $5 par value each at previous aggregate stated value of 306,000 shares of no par value, $4,657,317). c 38,800 shares of $5 par value each $194,000 and excess of subscription price over par value—to be credited to paid-in surplus upon payment of subscription, $19,400.

Note—Coal sales corporation the wholly owned sales subsidiary of the company, was dissolved on June 30, 1937. The company now controls fully its sales outlet through its own sales department.—V. 145, p. 135.

United States Lines, Inc.—*Report*—

As the United States Lines, Inc., owns 600,000 shares of junior preferred stock of the United States Lines Co., which are practically all of the company's assets, the report includes the consolidated balance sheet as of Dec. 31, 1936, and a consolidated profit and loss statement for the calendar year 1936 of the United States Lines Co. and subsidiaries (see separate statement).

The profit and loss statement of the United States Lines, Inc., shows a loss of $17,066 for 1936, as compared with a loss of $34,020 for 1935, and the consolidated profit and loss statement of the United States Lines Co. and subsidiaries shows a loss of $833,088 for the year, after deducting depreciation of steamers on the usual basis, as compared with a profit of $35,559 for the year 1935.

The capital surplus of the United States Lines Co. was reduced by $360,821 during the year 1936, representing an adjustment of the reserve for depreciation of the SS. Leviathan in addition to the usual depreciation which was charged against earnings as authorized by the board of directors of that company. This adjustment results in reducing the value of the SS. Leviathan on the books of the United States Lines Co. to the approximate scrap value as of Dec. 31, 1936, thereby eliminating any further charges against operating income for depreciation of this inactive vessel.

WE DEAL IN
Republic Natural Gas Common Stock
Philadelphia Electric Common Stock
Northern Central Railway Stock
Metropolitan Edison $6 Prior Preferred
United Gas Improvement $5 Preferred

YARNALL & CO.
A. T. & T. Teletype — Phila. 22
1528 Walnut Street Philadelphia

As the results of the United States Lines Co. for the year were not sufficient to permit the payment of dividends on the junior preferred stock, the United States Lines, Inc., had no income for 1936.

At the adjourned annual meeting of stockholders held on June 5, 1936, the committee of stockholders appointed on March 10, 1936, none of whom were connected with International Mercantile Marine Co., recommended settlement of the pending suit of this corporation against United States Lines Co. and others, the principal term of the settlemtnt being that, following the discontinuance of the suit, the International Mercantile Marine Co. shall assume the indebtendess of this corporation and take the steps necessary so that the preference stockholders of this corporation shall have the opportunity of exchanging share for share their preference stock in this corporation for the junior preferred stock of United Sttaes Lines Co., without expense to any stockholder (except International Mercantile Marine Co.) for transfer taxes or other expenses, and that meanwhile this corporation shall be entitled to representation of one member on the board of directors of United States Lines Co. The recommended settlement was agreed to by International Mercantile Marine Co. and approved by a large majority of the stockholders present at the meeting. Thereafter Theodore S. Chapman brought proceedings in court to oppose the settlement. The lower court has decided against him and held that the settlement made on June 5 should stand. Accordingly, the court ordered the suit discontinued, but Mr. Chapman has taken an appeal. It is expected the appeal will be heard about October, 1937. Meanwhile, the carrying out of the terms of the settlement must remain in abeyance.

Balance Sheet Dec. 31, 1936

Assets—	
Cash on deposit	$405
Investment in 600,000 shares junior preferred participating no par stock of United States Lines Co., $0.37½ div. cumulative if earned, preference in liquidation $7.50 a share, as valued by the board of directors at acquisition	4,500,000
Total	$4,500,405
Liabilities—	
Current liabilities	$48,374
x Capital	4,452,030
Total	$4,500,405

x Represented by preference capital stock without par value, $1 cum. divs., participating (voting), preference in liquidation $25 a share; authorized and issued, 600,000 shs.; common stock (voting), without par value, authorized and issued 1,000,000 shs.; together, $6,500,000; less deficit, $2,047,969.

The number of shares of preference and common stock authorized was reduced on June 27, 1936, from 2,000,000 shares each to 600,000 shares of preference and 1,000,000 shares of common.—V. 140, p. 1856.

United Gas Improvement Co.—*Weekly Output*—

Week Ended	*Sept.* 18, '37	*Sept.* 11, '37	*Sept.* 19, '36
Electric output of system (kwh.)	90,025,727	83,874,336	88,119,118

—V. 145, p. 1917.

United States Cold Storage Corp.—*Report*—

Calendar Years—	1936	1935	1934	1933
x Net loss	$21,189	y$1,698	pfy$323,408	pf$46,875

x After all operating expenses, income taxes, bond interest and depreciation. y Includes credit of $21,049 in 1935 and $33,568 in 1934 as adjustment of prior years tax provisions, &c.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$354,861	$486,917	Total curr. & work—ing liabilities	$2,169,893	$606,776
Rec. (less reserve)	832,140	883,115	Funded debt	2,221,500	2,368,680
Notes receivable	1,465,809	453 023	Deferred liability	87,947	33,053
Commod. (pledged to secure loans)	823,518	------	Reserves	39,085	18,714
Prepaid expenses	88,676	86,958	7% pref. stock	1,900,000	1,897,500
Invest. & adv., &c	570,579	615,538	y Common stock	1,875,000	1,855,850
x Fixed assets	4,776,961	4,912,978	Capital surplus	593,083	593,083
Bond disc't & exp. in process of amortization	76,082	86,531	Earned surplus	130,214	151,404
			Treasury stock	Dr28,095	------
Total	$8,988,627	$7,525,060	Total	$8,988,627	$7,525,060

x Less reserve for depreciation of $1,610,152 in 1936 and $1,599,117 in 1935. y Represented by 75,000 shares, no par, in 1936 and 74,234 shares, no par, in 1935. z Represented by 170 shares 7% cumulative preferred at cost and 766 shares of common at stated value.—V. 145, p. 136.

U. S. Smelting, Refining & Mining Co.—*Earnings*—

8 *Mos. End. Aug.* 31—	1937	1936	1935	1934
Profit after interest	$6,086,928	$5,607,164	$5,824,778	$5,627,513
Deprec., deplet. & amort	1,601,034	1,824,395	1,651,257	1,479,029
Net profit	$4,485,894	$3,782,769	$4,173,521	$4,148,484
Preferred dividends	1,091,879	1,091,879	1,091,879	1,091,879
Surplus	$3,394,015	$2,690,890	$3,081,642	$3,056,605
x Shs. com. stock outstanding (par $50)	528,765	528,765	528,765	528,765
Earnings per share	$6.41	$5.08	$5.82	$5.78

x Average shares outstanding.

Note—No provision has been made for Federal surtax on undistributed profits in respect to the above stated earnings.—V. 144, p. 4364.

United States Lines Co. (& Subs.)—*Earnings*—

[Excluding Rosskal G.m.b.H.]

Earnings for Year Ended Dec. 31, 1936

Profit from voyages—Revenue	$15,976,315
Expenses	x13,789,372
Net profit from voyages	$2,186,943
Other operating income	55,098
Total	$2,242,041
Administration, advertising, &c	765,008
Lay-up and repair exps. not provided for in voyage expenses	192,975
Amortization of leaseholds and deprec. of furniture & equip	12,871
Profit from operations	$1,271,188
Other income credits	14,421
Gross income	$1,285,608
Income charges	490,557
Depreciation of steamers	y1,628,140
Loss for the year	$833,089

x Including $2,258,312 commissions to International Mercantile Marine Co. y In addition to the depreciation shown, which was provided at the usual rates, capital surplus was charged at Dec. 31, 1936, with $360,821, representing an adjustment of the reserve for depreciation of the SS. Leviathan.

Notes—Cumulative dividends on preference stock of United States Lines Co. amounting to $1,002,315 were in arrears at Dec. 31, 1936

Digitized for FRASER
http://fraser.stlouisfed.org/

Unaudited statement of operations of Rosskai G.m.b.H., not included above, shows a profit of $12,108 for the year 1936.

The voyage revenue and expenses do not include the revenue and expenses of a chartered vessel, the SS. California, operated for one voyage under a charter party, as the voyage resulted in a loss, $16,578, which, under the terms of the charter party, was paid by the International Mercantile Marine Co.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$1,269,685	Accts. payable & exps. accr'd	$1,659,119
Working funds in Europe	149,338	Long-term obligations due within year	1,121,525
Due from subscribers for preference stock	375,000	Deposits refundable	182,220
Claims against underwriters	252,146	Due to Atlantic Transport Co., Ltd	193
Traffic, &c., acc'ts receivable	1,500,100	Reserves for repairs to steamers, &c	62,772
Due from I. M. M. Co	443,091	Long-term obligations	14,643,447
Inv. in Rosskai G.m.b.H	24,909	Deferred credits	1,542,191
Steamers, leaseholds, equip., &c	21,975,599	Res. for retirement of reconditioning loans	16,896
For'n govt. license & guaranty deposits	77,585	Reserve for contingencies	1,824,935
Due from affil. cos., not curr.	99,270	Preference stock	x3,500,000
Miscellaneous investments	46,801	Junior preferred stock	y3,086,886
Deferred charges	869,451	Common stock	z87,500
		a Capital surplus	2,891,577
		Operating deficit	3,536,286
Total	$27,082,974	Total	$27,082,974

x Represented by 350,000 no par shares. y Represented by 600,000 no par shares. z Represented by 1,200,000 no par shares. a Less total charges of $1,221,643, representing adjustments of the depreciation reserve of the SS. Leviathan, authorized by the board of directors.—V. 144, p. 4028.

United States Sugar Corp. (& Subs.)—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Net proceeds—Sale of sugar f. o. b. sugar house	$3,176,678	$2,810,002	$2,606,109	$1,223,456
Cost of sugar sold	2,157,830	1,765,506	2,058,854	996,735
Net profit on oper	$1,018,848	$1,044,496	$547,255	$226,721
Other income—net	12,292	*Dr*119,224	*Dr*88,906	130,119
Total net income	$1,031,141	$925,272	$458,349	$356,840
Interest on bonds	7,426	8,199	8,579	11,991
Other interest	12,633	41,244	109,846	112,225
Prov. for Fed. inc. tax	140,000	70,918	31,099	------
Balance, surplus	$871,083	$804,910	$308,825	$232,623
Pref. stock divs. paid on reserve	41,090	64,793	32,982	------
Com. stk. div. paid—cash	450,360	------	------	------
Earns. per share on common stock	$0.55	$0.52	$0.18	$0.14

The annual report points out that the 1937 crop was the largest ever produced by the corporation and that it was produced at the lowest unit cost, $44.28 per ton, despite the increased labor and material costs experienced by all American enterprises. The harvest amounted to 48,736 tons of 96 degree raw sugar from 522,596 tons of company cane and 6,560 tons of purchased cane, resulting in net operating profits of $1,018,848, equal to $20.90 per ton of sugar.

Benefit payments were not received on the recently completed crop and during recent Congressional hearings the management opposed such payments to sugar producers as well as restrictions on Continental production and taxes on sugar.

The report points out that taxes included in operating expenses plus those charged against income, including capital, franchise and income taxes, &c., during the fiscal year amounted to $313,334. This amount is equal to nearly 1-3 cent a pound of sugar produced 21 cents a share on the common stock and almost one-quarter of the total payroll.

Discussing Government control of sugar production, the report concludes: "With continental production of only one-quarter of our own sugar requirements, the heavy tax burdens now imposed and the crying need for relieving unemployment, it seems strange indeed that the continental area, producing sugar at a cost less than most of the off-shore areas and at the same time paying an American scale of wages, should be restricted and prohibited from supplying the American market with American products."

The report reveals that continued research has resulted in an almost complete change in types of cane planted, some of the new varieties showing a yield as high as seven tons of raw sugar per acre-year. 90% of present plantings consist of Java and Florida canes.

Comparative Consolidated Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$341,446	$345,871	Notes payable due within one year	$12,468	$23,461
Receivables—net	755,442	561,985	Curr. accts. pay	85,582	91,708
Invs. and advs.—drain. dist.—net	44,607	52,117	Accr. taxes, int. &c	164,727	103,549
Mat'ls & supplies	110,518	100,983	Pro,. for Fed. inc. tax	140,000	71,000
Growing crops	691,362	499,488	Pref. stk. divs. pay	9,191	32,362
Invs. in & advs. to Clewiston Co	49,962	598,275	Mtges. payable	------	2,000
Other investments, advances, &c	46,017	23,875	Mtges. payable—not assumed	18,000	18,000
Land	3,560,727	3,437,081	Serial equip. notes	------	10,467
x Bldgs., mach. & equipment—net	1,951,265	2,095,917	Series B bonds	------	34,600
Prepaid land lease rentals	------	7,677	Series C bonds	------	103,200
Unexpired insur	11,107	10,772	Reserve for cane field insurance	86,986	25,000
			Res. for conting	34,746	19,000
			Res. for pref. stk. dividends	------	32,363
			Preferred stock	735,300	647,250
			y Common stock	1,511,352	1,493,894
			Capital surplus	3,767,607	3,777,605
			Earned surplus	956,495	1,248,582
Total	$7,562,453	$7,734,043	Total	$7,562,453	$7,734,043

x Depreciation reserve deducted in determining net amount of buildings, machinery and equipment as above, $2,353,946 in 1937 and $2,144,966 in 1936. y Represented by shares of $1 par.—V. 145, p. 1917.

United Wall Paper Factories, Inc. (& Subs.)—*Earnings*

Years Ended June 30—	1937	1936
Net sales	$5,600,594	$4,684,655
Cost of goods sold	4,072,330	3,714,492
Gross profit from operations	$1,528,265	$970,164
Selling expenses	499,473	381,918
General expenses	337,674	199,528
Net profit from oper. (before depreciation)	$691,118	$388,717
Other income credits	85,959	99,004
Gross income	$777,077	$487,721
Interest on mortgage bonds	92,344	98,330
Discounts on sales	56,800	------
Prov. for uncollectible accounts	56,491	------
Provision for depreciation	186,906	196,765
Fiscal agency expenses	11,429	13,979
Expenses applicable to temporarily closed mills	14,106	54,953
Depreciation applicable to closed mills	23,262	------
Miscellaneous deductions	9,458	6,230
Provision for Federal income taxes	x46,500	10,601
Net income for the year	$279,780	$106,861
Miscell adjustments applicable to prior years (net)	*Dr*4,342	Cr2,006
Common dividends	170,714	------
Prior preferred dividends	73,500	------
Surplus for the year	$31,224	$108,868
Earns. per sh. on 1,138,090 shs. com. stk., $2 par	$0.24	$0.06

x Includes $1,330 for estimated surtax on undistributed profits

Note—The above statement does not include undistributed current earnings of the subsidiary company not consolidated.

Consolidated Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$890,909	$1,006,854	Accts. payable	$133,102	$91,441
Cust. notes, accts. acceptances rec.	1,102,143	894,834	Matured bond int. unclaimed	------	3,255
Mdse inventories	820,242	606,458	Unpaid dividends	------	184
Other curr. assets	------	25,568	Accruals	128,709	90,075
Deps. in closed bks	------	1,342	1st mtge. 20-year 6% sk. fd. gold bonds, due 1947	1,541,500	1,590,500
Investments (cost value)	249,947	272,884	6% cum. prior preference stk ($100 par)	700,000	700,000
Other assets	50,054	------	Common stock ($2 par)	2,276,180	2,276,180
x Land, buildings, mach., eqpt.,&c.	3,321,273	3,659,747	Surplus	2,155,926	2,240,866
Blocks and rollers	100,000	100,000			
Inventory of factory and office supplies	71,056	64,147			
Deferred charges	329,793	360,665			
Total	$6,935,417	$6,992,503	Total	$6,935,417	$6,992,503

x After reserve for depreciation of $1,856,574 in 1937 and $1,684,337 in 1936.—V. 144, p. 4365.

Universal Leaf Tobacco Co., Inc. (& Subs.)—*Earnings*

Years End. June 30—	1937	1936	1935	1934
Gross income	$27,361,229	$20,972,516	$18,011,822	$13,983,277
x Cost of sales	y26,295,991	19,719,396	16,759,758	12,720,827
Gross profit	$1,065,238	$1,253,120	$1,252,065	$1,262,451
Other income	670,790	428,010	427,031	363,152
Total income	$1,736,028	$1,681,130	$1,679,096	$1,625,602
Depreciation	72,678	71,837	107,321	75,149
Profit on sale of capital assets	------	21,704	17,651	loss47,076
Net loss on disposition of inv. & plant assets	z27,269	------	------	------
Net income	$1,636,081	$1,630,996	$1,589,427	$1,503,374
Preferred dividends	500,072	500,072	500,072	501,132
Common divs. (cash)	980,377	580,964	432,423	435,473
Surplus	$155,632	$549,960	$656,932	$566,769
Com. shs. outst. (no par)	145,241	145,241	145,241	145,241
Earns. per sh. on com	$7.82	$7.78	$7.50	$6.90

x Cost of sales includes all expenses and provision for Federal taxes. y Including Federal surtax on undistributed profits of $2,408 to Dec. 31, 1936. z Loss of $225,000 on investment in affiliated company liquidated during the year has been charged to reserve.

Consolidated Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Fixed assets	1,062,114	996,929	Pref. stock (8%)	6,250,900	6,250,900
Goodwill	1	1	y Common stock	1,479,305	1,479,305
Invest. affil. cos.	1,647,238	1,606,919	Pref. divs. payable	125,018	125,018
Other investments	19,646	------	Accounts payable	658,779	1,542,787
Sinking fund for preferred stock	138,918	76,409	Tax reserve	153,891	159,711
Cash	5,343,068	1,407,624	Res. for conting's	138,649	132,920
Accts. & notes rec.	2,956,616	5,989,352	Surplus	5,386,244	5,236,342
Inventories	2,539,041	4,809,687			
Deferred assets	486,143	40,060			
Total	14,192,786	14,926,983	Total	14,192,786	14,926,983

x After deducting $1,242,202 reserve for depreciation in 1937 and $1,179,480 in 1936. y Represented by 145,241 shares of no par value.—V. 144, p. 4029.

Upson-Walton Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 1119.

Utah-Idaho Sugar Co.—*Unlisted Trading*—

The New York Curb Exchange has admitted the common stock, $5 par, to unlisted trading privileges.—V. 145, p. 1918.

Utilities Power & Light Corp.—*Filing of Claims Dropped*

Holders of debentures of the corporation have been notified by the corporation that it is unnecessary to file proof of their claims. By an order entered on Sept. 13 in the U. S. District Court an order entered on July 30 was changed to eliminate the need of filing claims.

It was explained that the order entered on Sept. 13 provides that the Chase National Bank, New York, as trustee, file aggregate claims in behalf of the debenture holders, and the court reserves the right to determine the method of taking a vote of the holders on any plan or reorganization.

SEC Sets Oct. 13 *Hearing on Investing Plan*—

The Securities and Exchange Commission on Sept. 20 postponed until Oct. 13 and took under advisement a request of its own counsel for an indefinite postponement of further hearings on the applications of the corporation for approval of the expenditures of $6,000,000 for the purchase of gold debentures of its parent company—Utilities Power & Light Corp.—and certain securities of subsidiaries in the system.

The request for the Oct. 13 postponement of hearings on the application was made by John Harmon, counsel for the subsidiary organized under the laws of Canada, and granted by the Commission during a brief hearing at which it was explained that additional time was necessary in order to meet the complaint of the Commission's utility division that the applications were deficient in certain respects.—V. 145, p. 1602.

Valspar Corp. (& Subs.)—*Earnings*—

12 *Months Ended Aug.* 31—	1937	1936
Net profit after all charges, incl. deprec. & Fed. income taxes (other than undist. profits tax)	$310,468	$10,776

—V. 144, p. 4365.

Vanadium Alloys Steel Co. (& Subs.)—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Sales, less returns, &c	$5,822,345	$4,029,156	$2,767,105	$2,895,571
Cost of sales	3,423,872	2,354,797	1,586,812	1,779,033
Gross profit from sales	$2,398,473	$1,674,359	$1,180,294	$1,116,537
Other income	81,552	69,551	44,476	24,099
Gross income	$2,480,025	$1,743,910	$1,224,770	$1,140,636
Gen., adm. & sell. exps.	740,434	685,350	600,387	542,074
Add'l comp. to directors, officers & employees	247,801	126,121	62,691	------
Provision for deprec'n	133,881	134,142	118,612	130,917
Loss on sale of securities	------	17,194	------	104,796
Int.—Employees' invest. certificates	------	------	------	1,812
Federal income taxes	y209,303	x113,703	64,877	54,354
Prov. for est. Pa. inc. & capital stock taxes	85,006	42,893	------	------
Prov. for est., Fed. unemployment tax	------	6,083	------	------
Provision for est. social security taxes	35,107	------	------	------
Research expense	14,499	18,026	16,185	9,080
Loss from sale of prop'ty	42,549	6,119	2,326	3,188
Int. on notes payable	2,752	2,063	2,313	1,135
Combined net profit	$968,693	$592,216	$357,377	$293,280
Dividends paid	938,801	50,536	151,409	253,423
Surplus	$29,892	$541,680	$205,968	$39,857
Shs. cap. stk. (no par)	201,825	202,136	202,136	202,316
Earnings per share	$4.80	$2.93	$1.77	$1.45

x Includes capital stock taxes.
y Includes excess profits, undistributed profits, and capital stock taxes.

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

Consolidated Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
y Land, buildings, mach'y & equip.	$2,110,718	$2,152,252	x Common stock	$2,000,000	$2,000,000
Patents	1	1	Capital surplus	4,077,095	4,077,095
Investments	146,749	146,749	Empl. 7% ctfs. of investment	40,800	23,700
Mtge. receivable	33,540	47,699	Prov. for personal injury settlem't expenses	8,253	4,240
Due from empl's for purch. of real estate	6,086	9,431	Add'l compensat'n of employees	247,801	126,121
Due fr. employees for purch. of stk.	16,017	14,102	Accounts payable	224,825	91,775
Inventories	1,387,241	1,460,601	Unclaimed wages	79	79
Notes & accts. rec.	569,341	472,319	Accr'd gen. taxes	8,953	12,786
Accrual int. rec.	8,132	6,746	Accr'd Fed. taxes	209,802	125,910
Marketable secur.	2,032,431	1,555,915	Misc. accr. liabils.	153,547	71,024
Cash	511,852	497,234	Surplus	380,183	345,023
Cash in closed bks.	408	991	z Treasury stock	*Dr*519,492	*Dr*501,056
Deferred charges	9,331	12,658			
Total	$6,831,847	$6,376,700	Total	$6,831,847	$6,376,700

x Represented by 210,000 no par shares. y After depreciation of $1,582,953 in 1937 and $1,512,755 in 1936. z Represented by 8,175 (7,864 in 1936) shares at cost.—V. 144, p. 3859.

Wabash Ry.—*To Pay 80% of Interest*—

Pursuant to authority contained in an order entered in the Federal Court at St. Louis, Mo., on July 14, 1937, there will be paid on and after Oct. 1, 1937, at the office of the treasurer for the receivers, 15 Broad St., New York, N. Y., 80% of the face amount of coupon series No. 72, due Oct. 1, 1937, appertaining to the Wabash RR. Omaha Division first mortgage 3½% bonds. When payment has been effected, the coupons will be stamped to indicate the partial payment made thereon and returned.

Coupons, accompanied by the required Federal income tax ownership certificates, should be placed for collection through the usual channels and such coupons must be presented separate and apart from any other coupons of this company's issues which are being paid currently at their face value. —V. 145, p. 1440.

Walker & Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cumulative class A convertible stock, no par value, payable Sept. 30 to holders of record Sept. 20. Similar payments were made on July 26, April 26 and Feb. 18, last; Nov. 30, Oct. 15, Aug. 31, July 1, April 25 and Feb. 15, 1936, and on Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 15, 1935.—V. 145, p. 962.

Warren Foundry & Pipe Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 15. Similar payments were made on Aug. 2 last and prior to then regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend o $1 was paid on Nov. 2, 1936.—V. 145, p. 786.

Wellington Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 1441.

Western Auto Supply Co.—*May Issue Debentures*—

Stockholders at a special meeting on Nov. 15 will consider authorizing an issue of not to exceed $4,000,000 principal amount of unsecured debenture (inclusive of $2,000,000 principal amount already authorized but unissued). —V. 145, p. 1918.

West Point Mfg. Co.—*Initial Quarterly Div. on New Stock*

The directors have declared an initial quarterly dividend of 30 cents per share on the company's new $20 par stock, payable Oct. 1 to holders of record Sept. 17. A special year-end dividend of $1 per share was paid on this stock on Aug. 20, last.

The company recently split its stock on a five-for-one basis, issuing five new $20 par shares for each old $100 par share.

An extra dividend of $1 in addition to a quarterly dividend of $1.50 per share was paid on the old stock on July 1 and April 1, last. An extra of $2.50 in addition to a quarterly dividend of $1.50 was paid on Jan. 2, last, and previously regular quarterly dividends of $1 per share were distributed.

An extra dividend of $1 per share was paid on Oct. 1, 1936, on July 1, 1936; on April 1, 1936; 50 cents on April 1, 1935, and extras of $1 per share n each of the six preceding quarters.—V. 145, p. 1121.

White Motor Co.—*Consolidated Balance Sheet June 30*—

[Including White Co., White Co., Ltd., Indiana Motor Corp. and White Motor Realty Co.]

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
a Plant & equip.	8,303,288	8,595,346	Capital stock	d625,000	c31250,000
Goodwill, patents, &c	1	5,388,910	6% debens. White Motor Realty	583,000	773,000
Cash	1,864,936	1,470,126	Accts. payable, &c	2,782,650	2,973,543
b Accts. and notes receivable	5,518,768	4,754,448	Accrued taxes	562,725	427,609
b Inventories	11,003,048	10,750,836	Notes payable to banks	1,000,000	1,000,000
b Claims against closed banks	81,210	88,239	6% debentures due (current)	190,000	176,000
bInvest.in & accts. of sub.not consol	267,321	678,772	Deferred income	121,608	196,763
Other investments	408,372	417,438	Contingent res'ves, &c	2,025,473	1,723,903
Other assets	62,980	------	Def. from oper'ns.	------	5,888,344
Unamortized patterns, dies, &c	395,224	312,193	Capital surplus	20,180,151	------
Deferred charges	165,457	176,169			
Total	28,070,607	32,632,474	Total	28,070,607	32,632,474

a After depreciation. b After reserves. c Represented by 625,000 shs., par $50. d Represented by shares of $1 par.

Note—The income account for 6 months ended June 30, was given in "Chronicle" of Sept. 4, page 1603.

Will & Baumer Candle Co., Inc.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1. This compares with 20 cents paid on Feb. 15, last, and previously regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of five cents was paid on May 15, 1935, and on Feb. 15, 1935.—V. 144, p. 797.

Western Bakeries Corp., Ltd.—*Merger*—

See Interstate Bakeries Corp. above.

Willys-Overland Motors, Inc.—*Options Granted*—

This company has notified the New York Stock Exchange that options have been granted to four employees of the company for the purchase in the aggregate of 35,000 unissued shares of common stock at the price of $3 per share, and that said options may be exercised in equal amounts during the years ending Dec. 31, 1937 to and incl. Dec. 31, 1941.—V. 145, p. 1441.

Winnipeg Electric Co.—*Earnings*—

Period End. July 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Gross earnings	$493,394	$479,201	$3,950,884	$3,847,855
Oper. exps. and taxes	317,183	294,524	2,304,219	2,200,719
Net earnings	$176,211	$184,677	$1,646,665	$1,647,136

—V. 145, p. 964.

Wisconsin Power & Light Co.—*Earnings*—

Earnings for 12 Months Ended June 30, 1937

	Corporate	*Consolidated*
Operating revenues	$8,881,296	$8,950,515
Operation	3,022,010	3,022,025
Maintenance	498,792	499,862
Depreciation or provision for retirement reserves	1,090,795	1,108,912
Amortization of plant acquisition adjustment	27,900	27,900
Taxes—State, local, &c	1,177,228	1,201,635
Income taxes—Federal and State	82,200	86,650
Net earnings from operations	$2,982,371	$3,003,530
Other income	24,631	10,657
Total net earnings	$3,007,001	$3,014,187
Interest on funded debt	1,435,211	1,433,521
General interest (net)	7,951	8,025
Amortization of bond discount and expense	365,418	364,001
Taxes assumed on interest and other deductions	9,267	9,267
Net income	$1,189,154	$1,199,373

—V. 145, p. 1441.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1937	1936
Operating revenues	$8,297,718	$7,673,442
Operating expenses, maintenance and taxes	4,710,799	4,409,638
Net oper. rev. (before approp. for retirement res.)	$3,586,919	$3,263,804
Miscellaneous non-operating revenue	32,150	27,217
Income from mdsing., jobbing & contract work	*Dr*15,306	*Dr*59,428
Net operating revenue and other income (before appropriation for retirement reserve)	$3,603,763	$3,231,593
Appropriation for retirement reserve	928,750	915,833
Gross income	$2,675,013	$2,315,760
Interest charges (net)	1,006,242	1,303,003
Amortization of debt discount and expense	156,758	67,647
Other income deductions	25,810	24,000
Net income	$1,486,203	$921,109
Earned surplus, beginning of period	328,101	289,013
Miscellaneous direct items	829	7,453
Total	$1,815,133	$1,217,575
Dividends, preferred	862,987	503,409
Approp. for accum. unpaid preferred stock divs.	264,259	382,981
Appropriation for contingency reserve	294,188	------
Miscellaneous charges	4,521	3,085
Earned surplus, end of period	$389,179	$328,101

Note—No provision has been made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937 as it will claim as a deduction in its Federal income tax return for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 which will result in no taxable income for that year, and similar deductions in its State income tax returns for 1936 and 1937 will result in no taxable income for those years. During the period from Jan. 1 to July 31, 1936, the corporation made provision for Federal and State income taxes for 1936 in the amount of $60,500 which was reversed over the period from Aug. 1 to Dec. 31, 1936. The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended July 31, 1937 above, includes $4,000 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which provision included $1,230 for surtax on undistributed profits. No provision for surtax on undistributed profits during 1937 is included in the above statement, as it is estimated that no such surtax will be incurred by the corporation or the subsidiary company for the year 1937.—V. 145, p. 1757.

Woman Lake Goldfields Development, Ltd.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 4366.

Woodward & Lathrop Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par $10, both payable Sept. 29 to holders of record Sept. 24. Previous extra distributions were made as follows: 25 cents on June 28 and on March 30, last; 62½ cents on Dec. 29, 1936; 37½ cents on Sept. 30, 1936; 12½ cents per share on June 27 and March 31, 1936; 55 cents on Dec. 28, 1935, and 25 cents per share on Sept. 27 and June 27, 1935.—V. 144, p. 4366

Youngstown Steel Door Co.—*Listing and Registration*—

The New York Curb Exchange has admitted the new common stock, no par, to listing and registration, issued in accordance with notice dated Aug. 24, 1937, addressed to stockholders which provides that each share of old common stock, no par, shall be split up into two shares of new common stock, no par, by the issuance to stockholders of one additional share of common stock for each share held.—V. 145, p. 1918.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, September 24, 1937

Coffee—On the 20th inst. futures closed 9 to 12 points down in the Santos contract, with sales totaling 104 lots. The Rio contract was quiet, with prices 9 to 15 points lower at the close. Sales of Rio contracts totaled 12 lots. It was a holiday in Brazil today, Monday. But on Saturday Rio terme prices were unchanged to 25 reis higher and the spot price was 100 up. At 15.08 milreis to the dollar the open market rate was better by 40 reis. Cables to the Exchange reported that purchases of the retained quotas of the 1936-37 coffee crop commenced on Friday, and that President Vargas has presented a lengthy project to the House of Deputies for the formation of a central reserve bank.

On the 21st inst. futures closed 3 to 10 points lower in the Santos contract, with sales totaling 101 lots. The Rio contract closed 2 points higher to 5 points lower, with sales of 20 lots. The Brazilian selling was centered on distant positions, but it weakened the structure of the entire market. The selling of December, in which approximately helf of the business was effected, was against purchases of later

gitized for FRASER
http://fraser.stlouisfed.org/

months. Cost and freight offerings continue firm at a premium of 45 to 75 points over the price of September for delivery. While the Rio terme market ranged from unchanged to 150 reis lower, the spot price was unchanged at 16.900, and the open market exchange rate was 10 reis better at 15.07 milreis to the dollar.

On the 22d inst. futures closed 13 to 25 points up in the Santos contract, with sales of 74 lots. The Rio contract closed 14 to 19 points higher, with sales of 16 lots. Much of the short covering was entered by trade houses with Brazilian connections, which, in sessions during the past few weeks, have been consistent sellers. There was nothing in the news to account for the improvement, but it appeared that the market had been oversold at a time when the prospect is promising for a better business in the actual market, certain observers state. It was a holiday in Brazil, but the banks reopened for business in Rio at 1:30 o'clock. Rio spot prices were unchanged, as was the open market dollar rate at 15.07 milreis to the dollar.

On the 23d inst. futures closed 4 to 15 points higher in the Santos contract, with sales of 134 lots. The Rio contract closed unchanged to 9 points higher, with sales of 39 lots. The market appeared to derive its strength largely from the news from Brazil. Although the free market exchange rate was easier by 30 reis at 15.10 milreis to the dollar, the Rio terme market was 25 to 350 reis higher on the opening and at the close was 25 lower to 325 higher. The Santos "B" contract was 325 to 950 reis higher as compared with the previous close; the Santos "C" 250 to 950 up and the "A" 300 to 500 reis higher, compared with their previous closings. Today futures closed 10 to 3 points down in the Santos contract, with sales totaling 53 contracts. The Rio contract closed 11 to 4 points off, with sales of 16 contracts. Brazilian markets were firm. Rio de Janeiro futures gained 125 to 150 reis, while the "C" contracts in Santos, Brazil, were 125 to 350 reis higher. The spot No. 7 price advanced 300 reis. As an offset the free market exchange rate was 140 reis weaker at 15.24. Cost and freight offers from Brazil were unchanged to 10 points higher, with Santos 4s at 11.15 to 11.50. Manizales traded also at 11½, but generally were held for 11⅝. In Havre futures were ¾ to 1 franc higher.

Rio coffee prices closed as follows:

December	6.39	March	6.21
May	6.10	July	6.05
September	6.75		

Santos coffee prices closed as follows:

March	9.60	December	10.09
May	9.40	September	10.43
July	9.30		

Cocoa—On the 20th inst. futures closed 3 points higher to 8 points lower. Transactions totaled 6,713 tons. Selling, chiefly hedging and liquidation, drove the later deliveries lower, even though the 1937 options continue to enjoy the support of the leading chocolate manufacturer at set minimum levels. London came in 5d. lower on the outside and 1½ to 4½d. lower on the Terminal Cocoa Market, with 390 tons trading. Local closing: Sept., 8.18; Oct., 8.19; Nov., 8.21; Dec., 8.23; Jan., 8.14; March, 8.15; May, 8.21.

On the 21st inst. futures closed unchanged to 9 points lower. Pressure continued to drive the deferred deliveries quite sharply lower, while the 1937 contracts ruled steady because of the persistent buying of our leading chocolate manufacturer. Transactions totaled 860 lots, or 11,524 tons. Again the big bulk of the business was in December, 666 lots of the contract being traded, with the leading manufacturer the conspicuous buyer. London came in 3d. higher to unchanged on the outside. Futures on the Terminal Cocoa Market ran 1⅛d. higher to a like amount lower, with only 260 tons trading. Local closing: Sept., 8.16; Oct., 8.16; Dec., 8.23; Jan., 8.07; May, 8.15; July, 8.23.

On the 22d inst. futures closed with a sensational decline of 100 points, the limit for one day's trading. The tense situation that had been built up in the December future delivery in the local market by the apparently unlimited support of the country's leading chocolate manufacturer came to an abrupt and sensational climax today when this interest withdrew abruptly from the market. A break of the 100-point limit for one trading session, or $300 per contract for all deliveries, was the result. Sales rose to 1,221 lots, or 16,361 tons as forced liquidation and short selling increased sharply. There was a rally of approximately 15 to 20 points from the morning lows as a result of short covering for profits and some buying by other manufacturers who had been awaiting such a chance to cover a part of their cocoa needs. The rally proved short-lived, however. Local closing: Sept., 7.16; Oct., 7.16; Dec., 7.23; Jan., 7.07; March, 7.09; May, 7.12; July, 7.23.

On the 23d inst. futures closed 43 to 25 points net lower. This market again suffered a heavy break, prices dropping 50 to 79 points from the previous close. At this point heavy new buying developed and this with substantial short covering brought about a substantial rally. Trading continued at a tremendous rate, 1,699 lots, or 22,767 tons changing hands. As on the previous day, the leading chocolate manufacturer who has been absorbing wholesale quantities of futures for the past months, was on the sidelines. Foreign markets again followed local prices. London futures on the Terminal Cocoa Market closed 1s. 10½d. to 2s. 4½d. weaker, with the trading volume rising to 2,400 tons. Outside prices, 1s. to 9d. to 2s. lower at that center. Local closing: Sept., 6.77; Oct., 6.73; Dec., 6.82; Jan., 6.80; March, 6.80; July, 6.96. Today futures closed 4 points down in the October delivery and 2 to 6 points up for the rest of the list. Ignoring lower markets in other lines, the cocoa futures market rallied, standing 2 to 6 points net higher in the early afternoon, with December at 6.84 cents. Manufacturers were reported buying futures, while in the spot trade a good business was also done. Warehouse stocks decreased 4,100 bags. They now total 1,367,546 bags against 701,315 bags a year ago. It was reported that 137 October notices were issued, today being first notice day for that month. Local closing: Oct., 6.71; Dec., 6.84; Jan., 6.84; March, 6.86; May, 6.93.

Sugar—On the 20th inst. futures closed unchanged to 2 points higher. Transactions totaled only 16 lots. The very light volume of trading reflected the lack of interest by refiners or operators in actuals. While offerings were held at the 2.50c. equivalent, sugar was available at 2.48c. on a bid. The easier tone is reported to be the result of the recent reallocation of quotas, which makes available more sugar than the market is likely to absorb. In the market for raws the impression was general that it was possible to buy raw sugar on a bid of 3.38c., although nothing was definitely offered below 3.40c. It was reported that at that price there were at least 2 or 3 cargoes of Cubas in addition to about 15,000 tons of Philippines, all for October arrival, on offer. The world sugar contract closed 1½ to 3 points higher. Transactions were 277 lots, or 13,850 tons.

On the 21st inst. futures closed 1 to 3 points higher. Trading was quiet, with sales totaling 105 lots, half of which were in September, where covering was entered in anticipation of last notice day, tomorrow. However, it was the distant positions that showed most steadiness. It was after the futures market closed that announcement was made of a reduction by some refiners in the cane granulated price. This is not expected to be an immediate market factor, since the reduction was generally expected. It was reported that bids were solicited yesterday on raw sugar at 3.37c. and 3.38c. unsuccessfully today, although rumors were current in some quarters that Godchaux may have bought something below the 3.40c. asking level. At the 3.40c. basis offerings were increasing, including Cubas for late September and early October shipment. The world sugar contract closed 1 to 1½ points higher, with transactions totaling 130 lots.

On the 22d inst. futures closed 1 point higher to 4 points lower. The volume of trading was light. Tomorrow is last notice day for September, in anticipation of which there were 5 notices issued today (Wednesday). They were reportedly put out and stopped by J. Aron & Co. A good deal of short covering was entered, which was supplied by a trade house with Puerto Rican producing connections. Some of the covering was at a price of 2.50c., but at the close the best bid was 2.46c. In the market for raws, it was estimated in several quarters that from 25,000 to 30,000 tons of raw sugar were available, although in only a few instances definitely offered at 3.55c. delivered (2.45c. for Cubas). Refiners did not act. Late in the day an operator bought 2,000 tons of Philippines, due Oct. 4 at 3.35c. delivered. The world sugar contract closed ½c. higher to ½c. lower. Sales were 174 lots. In the London market sales of raws were reported at 6s. 6d., equal to 1.12½c. f.o.b. Cuba with freight at 28s.

On the 23d inst. futures closed 2 to 4 points down. Sept. in the final day of trading on belated long liquidation, part of which was for European account—tumbled 11 points to-day, the final sale being effected at 2.35c. There were 31 notices issued, which helped the decline along. Twenty-seven were issued by Farr & Co. and 4 notices were issued by J. Aron & Co. These went back to the issuers. Transactions totaled 235 lots. In the raw sugar market the spot price on a sale of a cargo of Cubas late on Wednesday declined 7 points to the basis of 2.43c., cost and freight for Cubas, or 3.33c. delivered for duty frees. The buyers name was withheld as was the arrival position. To-day the market was weaker. Several parcels of Cubas and Philippines were offered at 2.40c. or the equivalent 3.30c. without attracting buyers. The world sugar contract closed 2 to 2½ points off, with sales totaling 169 lots. This weakness was attributed to the weakness in the London terme market, which closed ¾d to 1½d lower. In London market raws were offered at the equivalent of 1.12c. f.o.b. Cuba, with freight at 28s. To-day futures closed 2 points down to unchanged. Transactions totaled 122 contracts in the domestic market. A decline in the spot price of raw sugar to a new low for the year was regarded as the chief depressing influence in the futures market. The major portion of the trading was done in March contracts at 2.30 cents. In the raw market sales were made at 3.33 cents. The world sugar market after opening unchanged to 1 point lower, closed ½ to 1 point net lower, with sales totaling 125 contracts. In London futures were ¼d to 1d lower, while raws were offered at 1.11 cents. 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 20th inst. futures closed 20 to 30 points net lower. Liquidation developed shortly after the opening, which resulted in a setback of 40 to 50 points. Stop loss orders were uncovered on the scale down. At the inside

Digitized for FRASER
http://fraser.stlouisfed.org/

prices scattered buying for speculative account and some support by trade interests caused prices to rally 10 to 15 points from the lower levels. Hog prices at Chicago at the start of the week were steady at Friday's average. The top price today was $12.60c, and sales were reported at $11.65 to $12.60. Western hog marketings totaled 49,800 head against 67,600 for the same day last year. Lard exports from the Port of New York, as reported today, were light and totaled 11,200 pounds, destined for Southampton. Liverpool lard futures held very steady, and prices on the close were unchanged to 6d. higher.

On the 21st inst. futures closed 12 to 15 points net lower on the nearby months and unchanged to 2 points higher on the distant options. At one stage of the session prices showed maximum losses of 17 to 37 points. Western hog marketings were above trade expectations, and this proved to be the principal factor for the sharp decline in prices. Total receipts for the Western run were 53,300 head against 60,600 head for the same day last year. Hog prices at Chicago ended 10 to 20c. lower, the top price reported on the day was $12.45, with sales ranging from $11 to $12.35. Lard clearances from the Port of New York were moderately heavy and totaled 275,000 pounds, destined for London and Liverpool. Liverpool lard futures followed the decline in American prices the past two days, with final prices there today 1s. 3d. lower to 3d. higher.

On the 22d inst. futures closed 22 points higher to 2 points lower. Trading was fairly active, with prices moving within a rather wide range. Hog prices held very steady, the top price at Chicago registering $12.45, with sales reported at $11.60 to $12.35. Western hog marketings were moderately heavy and totaled 43,300 head against 54,000 head for the same day last year. No export clearances of lard were reported from the Port of New York today. Liverpool lard futures were unchanged to 6d. lower, with the spot position 1s. lower.

On the 23d inst. futures closed 7 points lower to 7 points higher. Trading was light and without any special feature. The undertone of the hog market was steady and prices at Chicago closed 5c. to 10c. higher. The top price reported was $12.50 and scattered sales were uncovered at $11.05 to $12.40. Western hog marketings were under a year ago and totaled 39,000 head, against 49,100 for the same day last year. Lard clearances from the Port of New York as reported to-day were 18,750 pounds, destined for Antwerp. Liverpool lard futures closed steady unchanged to 6d higher. To-day futures closed 35 to 12 points down. The severe drop in lard prices to-day was attributed largely to heavy liquidation influenced by the sharp drop in wheat and corn and especially the securities markets. Bearish factors were rather plentiful.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	11.65	11.32	11.17	11.30	11.25	10.90
October	11.40	11.12	11.00	11.17	11.10	10.80
December	10.95	10.72	10.70	10.67	10.70	10.52
January	10.90	10.70	10.70	10.62	10.65	10.47

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: 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 25 lbs., 17⅜c.; 25 to 30 lbs., 17⅜c. Butter: creamery, firsts to higher than extra and premium marks: 29½ to 35¾c. Cheese: State, held, '36, 23 to 24c. Eggs: Mixed colors, checks to special packs—18½ to 28½c.

Oils—Linseed oil prices are still being held at 10.4c., crushers apparently showing no inclination to shade prices. Quotations: China wood: resale, nearby 22c. Coconut: Nov. for'd 4½c.; Coast Nov. for'd 4¼c. Corn: West tanks, nearby 6½c. Olive: denatured, nearby $1.30 to $1.35; Shipment, new crop $1.00 to $1.10. Soy Bean: Tanks, West, Spot 6½c.; Oct. for'd 6 to 6¼c.; L. C. L. ——; 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: 35¾ to 39¾c. Rosins: $9.10 to $10.00.

Cottonseed Oil, sales, including switches, 94 contracts. Crude, S. E., 6⅛c. Prices closed as follows:

October	7.17@ ----	February	7.25@ ----
November	7.18@ ----	March	7.31@ ----
December	7.22@ ----	April	7.32@ ----
January	7.25@ 7.26	May	7.37@ 7.38

Rubber—On the 20th inst. futures closed 14 to 18 points net lower. The opening range was 15 to 20 points below the previous finals. At the lows of the day December rubber was 23 points lower and March 22 points off. Transactions totaled 2,190 tons. The outside market continued a rather quiet affair. Outside prices were quoted on a spot basis of 18 7/16c. for standard sheets. The London and Singapore markets closed steady and dull, prices declining 1/32 to ⅛d. British rubber stocks increased 854 tons last week to a total of 48,761 tons. Local closing: Sept., 18.30; Oct., 18.35; Dec., 18.44; Jan., 18.50: March, 18.57; May, 18.64; July, 18.70.

On the 21st inst. futures closed 8 to 15 points net higher. The opening range was unchanged to 5 points higher. Transactions totaled 2,690 tons. Factories were reported as still inactive as buyers. However, outside prices strengthened under the lead of the futures market and closed on a spot basis of 18½c. for standard sheets. Shipment offers were liberal, but mostly too high for this market. London and Singapore closed steady. Local closing: Sept., 18.38; Oct., 18.43; Dec., 18.55; Jan., 18.61; March, 18.67; May, 18.75; July, 18.84.

On the 22d inst. futures closed unchanged to 2 points lower. The market opened 3 to 5 points higher and drifted rather aimlessly all day. Some switching from October into later delivery months was noted. Transactions totaled 2,300 tons, with 690 tons traded in October rubber. The outside market again was a quiet affair, with factories holding back. Outside prices were unchanged on a spot basis of 18½c. for standard sheets. The London and Singapore markets closed dull and steady, with prices in London unchanged to 1/16d. lower, while Singapore advanced 1/16d. Local closing: Sept., 18.37; Oct., 18.42; Dec., 18.55; Jan., 18.61; March, 18.66; May, 18.74; July, 18.33.

On the 23d inst. futures closed 12 to 18 points net lower. The opening range was 2 to 19 points down. The outside market again was a very quiet affair. Outside prices were reduced to a spot basis of 18⅜c. for standard sheets. The London and Singapore markets closed quiet and steady respectively, prices on the former 1-16d. lower to 1-16d. higher, while the latter was practically unchanged. Local closing: Sept., 18.25; Oct., 18.28; Dec., 18.38; Jan., 18.43; March, 18.49; May, 18.58; July, 18.68. Today futures closed 5 to 13 points lower. Transactions totaled 642 contracts. Lower cables and a bearish interpretation placed on Malayan rubber census figures for August, coupled with a break in the stock market, proved too much of a burden for the rubber futures market to bear. Prices cracked with the market going into new low ground for the season under a wave of liquidation which caught stop loss orders. The rubber trade and importers bought on the decline. In the early afternoon the market was 13 to 17 points lower, with September at 18.12 and December at 18.21. London closed 5-32 to 3-16 lower. Singapore also lost ground. It is estimated that United Kingdom stocks increased 1,150 tons this week. Local closing: Sept., 18.20; Oct., 18.17; Dec., 18.26; Jan., 18.30; March, 18.48; July, 18.57.

Hides—On the 20th inst. futures closed 10 to 19 points net lower. The market ruled weak at the start, with initial prices 12 to 25 points below the previous close. Transactions totaled 3,640,000 pounds. In the later dealing the market regained part of its early losses, but at no time did it show any strong rallying tendency. There was nothing of importance reported in connection with the spot hide markets. Local closing: Sept., 15.24; Dec., 15.45; March, 15.78; June, 16.10.

On the 21st inst. futures closed 16 to 19 points net higher. The market was irregular at the start, the opening range being 6 points up to 10 points off, but the tone improved as the session progressed, prices closing at near the highs of the day. Transactions totaled 2,400,000 pounds. Local closing: Sept., 15.31; Dec., 15.58; March, 15.91; June, 16.25; Sept., 16.57.

On the 22d inst. futures closed 11 to 20 points net higher. Transactions totaled 2,280,000 pounds. Domestic spot packer hide prices still appeared largely nominal, according to factors in the trade. It was reported that Japanese buyers have entered the American hide market on a large scale. The information received indicated that Armour and Swift have sold to Nippon representatives some 50,000 Chicago light native cow hides, presumably July-August take-off, at 17c. Details concerning the transaction were lacking, but reports current also had it that the Japanese buyers have an option on 50,000 more hides. In some quarters it was maintained that in view of the large stocks in hands of big packers, the sale of 50,000 hides would mean comparatively little. The hide futures market showed a weak tone at the start of today's session, but prices worked considerably higher during the later dealings, apparently on the strength of the news of the Japanese buying. Local closing: Sept., 15.42; Dec., 15.77; March, 16.10; June, 16.45.

On the 23d inst. futures closed 19 to 37 points off. The market opened 15 to 22 points below the previous closing prices. There was no real support, and the undertone ruled heavy throughout most of the session. Transactions totaled 2,360,000 pounds. No further large sales were heard of in the domestic spot market, but in the Argentine it was stated that 4,000 frigorifico steers sold at 15¾c., while in the Uruguay market 5,000 frigorifico steers were reported sold at 16 13-16c. to 17c. Local closing: Sept., 15.23; Dec., 15.50; March, 15.80; June, 16.10; Sept., 16.40. Today futures closed 20 to 10 points off. The market was easy in active trading, which totaled 168 contracts. Further buying of hides in the Chicago market by Japanese was reported, but this did not appear to have any stimulating effect. The hide market seemed affected to a large extent by the general decline in all commodity markets and especially the weakness of the securities markets. Local closing: Dec., 15.30; March, 15.66; June, 16.00.

Ocean Freights—The market for charters continues very firm, with freight rates in most sections of the world at the

gitized for FRASER
tp://fraser.stlouisfed.org/

highs of the season. Charters included: Grain Booked: Two thousand nine hundred tons to 3,400 tons from Montreal to Liverpool and (or) Birkenhead, Oct.-Nov. 5s. Twenty-one loads Montreal to Antwerp-Rotterdam, Nov., 21c. Seven and one-half loads, New York to Sweden, Oct., 26c. Two loads New York to Venice-Trieste, Sept., 25c. One load, New York to Venice, Trieste, Sept., 25c. Five loads, New York to Sweden, Nov., 26c. basis. Two loads, New York to London, Oct., 3s. Five loads, New York to Sweden, Oct., 26c. basis. Sugar: One port Cuba to London, Oct. 20-Nov. 10, 28s, Antwerp 27s 6d. Cuba to United Kingdom, end Oct., 27s 6d. Trip: Canada to United Kingdom, no rate.

Coal—It is reported that in certain sections of the country where night temperatures have fallen considerably below 60 degrees a scramble to buy anthracite and other grades, and coal and coke for domestic heating purposes has been very marked. It is said that in many cases dealers have had to employ extra drivers. Latest advices are to the effect that stocks of coal in dealers' yards are now dwindling fast and in another two weeks there will be considerable replenishing buying from the mines. The better grades of coal are relatively in better demand than last year, which is pointed to as another indication of the improved purchasing power of the public. Reliable sources state that all major barometers of soft coal distribution, with the single exception of rail shipments from the Western interior fields, show impressive gains for the period Jan. to July, 1937, as compared with the corresponding period of 1936.

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 Acitivity," where they are covered more fully.

Wool—There has been no marked change from the previous week in the wool situation, though prices are reported as being somewhat unsettled. There appears to be an attitude of watchful waiting on both sides. However, bids made by prospective purchasers are quite low as compared with August asking prices. Some interior short French combing and clothing territory in original bags has been transferred at 88 to 90c., clean basis, but good French fine territory is held for 93 to 95c., as against mill bids of 90c. or less. It is stated that dealers in trying to meet the prevailing thin market have either to sell at cost and below or accept a stagnant situation and await the turn of events in the wool textile industry. It is said that domestic wools are yielding slowly to the combined action of lower mill bids and absence of actual business. The territory group of six graded wools averages 87c., clean, at this time, as compared with 90.6c., scoured basis, a month ago. Pressure is still on for lower prices, and occasional lots for one reason or another sell at 3 to 4c. a pound below their August rate, but the group price has only declined 4% from its August index. At the Colonial wool auctions in London Wednesday there were 6,519 bales offered. The sales were marked by increasing general competition. Firm limits were responsible for the withdrawal of about 1,000 bales.

Silk—On the 20th inst. futures closed ½ to 5c. net lower. The declines in today's market were attributed to the poor demand for actual silk and the fact that the new crop is coming to market in substantial quantities. Transactions totaled 1,260 bales. The crack double extra price held unchanged at 1.90. Certificated stocks totaled 1,650 bales. Grade D at Yokohama advanced 5 yen to 850 yen, and at Kobe 10 yen to make the price there also 850 yen. The yen held unchanged at 29. At Yokohama prices ranged from up 6 points to off 4 points, while at Kobe they were 4 points up to 3 points off. Spot sales for both markets totaled 700 bales; futures transactions totaled 4,550 bales. Local closing: Sept., 1.77½; Oct., 1.73½; Dec., 1.72½; Jan., 1.70; March, 1.68.

On the 21st inst. futures closed ½ to 2c. net higher. A natural rally after a severe break of 5c. the previous day in raw silk was the result of today's session. However, trading was quiet, only 1,130 bales being sold. Crack double extra sold off 1 to 1.89c. Certificated stocks totaled 1,640 bales. There was one transferable notice sale, bringing the total for the month to 27. Both Yokohama and Kobe suffered 10 yen losses in Grade D, the final prices for both closing at 840. The yen held unchanged at 29. Yokohama futures declined 5 to 8 yen; at Kobe they were off 10 to 5 yen. Spot sales for both markets totaled 700 bales, while futures transactions totaled 4,775 bales. Local closing: Sept., 1.78; Oct., 1.75; Nov., 1.73; Dec., 1.72; Jan., 1.71; March, 1.70.

On the 22d inst. futures closed unchanged to 2c. higher. Trading was very quiet, though there was considerable liquidation of September. There were 71 notices posted against the delivery, most of which were stopped by the trade. All told, the day's total business was 2,140 bales, of which 1,540 bales were transacted in September contract. Grade D held at 840 yen in Yokohama and Kobe. Futures at Yokohama were 2 yen higher to 2 yen lower, while at Kobe they were 4 yen lower to unchanged. Cash sales for both centers totaled 1,100 bales, while transactions in futures totaled 2,925 bales. Local closing: Sept., 1.78; Oct., 1.75½; Nov., 1.75; Dec., 1.73½; Jan., 1.71; March, 1.70½.

On the 23d inst. futures closed unchanged to 2c. lower. Opening sales were at ½c. down to ½c. up. Transactions totaled only 840 bales. There was a holiday in Japan, and as a result the local market ruled very quiet and without special feature. Local closing: Sept., 1.77½; Oct., 1.75½; Dec., 1.72½; Jan., 1.70½; March, 1.69½. Today futures closed 3½ to 2c. down. Transactions totaled 238 contracts. The trend of prices throughout most of the session was downward. The price of crack double extra silk in the New York spot market declined ½c. to $1.88½ a pound. The Yokohama Bourse closed unchanged to 5 yen lower. Grade D silk was unchanged at 840 yen a bale. Local closing: Sept., 1.74; Oct., 1.72½; Nov., 1.71; Jan., 1.67; March, 1.66; April, 1.65.

COTTON

Friday Night, Sept. 24, 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 411,538 bales, against 347,270 bales last week and 309,808 bales the previous week, making the total receipts since Aug. 1, 1937, 1,875,440 bales, against 1,433,170 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 442,270 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	16,426	40,321	13,488	12,150	19,723	20,923	123,031
Houston	12,198	14,651	21,010	9,186	11,940	49,522	118,507
Corpus Christi	2,383	3,203	2,167	1,550	2,854	1,690	13,847
New Orleans	12,195	9,238	29,192	14,917	11,131	13,344	90,017
Mobile	917	2,654	1,690	5,106	2,176	3,029	15,572
Pensacola, &c	----	----	----	----	5,051	----	5,051
Jacksonville	----	----	----	----	----	270	270
Savannah	2,532	2,377	3,675	1,043	2,085	1,849	13,561
Charleston	1,945	1,609	2,513	2,090	1,882	13,115	23,154
Lake Charles	----	----	----	----	----	6,121	6,121
Wilmington	55	122	132	99	82	49	539
Norfolk	30	30	57	342	183	306	948
Baltimore	----	----	----	----	----	920	920
Totals this week	48,681	74,205	73,924	46,483	57,107	111,138	411,538

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. 24	1937		1936		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1937*	1937	1936
Galveston	123,031	448,333	98,958	333,350	630,948	550,060
Texas City	----	----	----	----	----	50
Houston	118,507	518,692	66,644	246,368	595,426	275,313
Corpus Christi	13,847	354,660	9,494	232,201	159,319	87,483
Beaumont	----	2,691	1,409	3,483	15,732	27,225
New Orleans	90,017	265,600	87,467	333,932	416,841	465,429
Mobile	15,572	48,554	12,585	53,428	71,934	109,039
Pensacola, &c	5,051	21,329	5,347	47,679	18,395	24,755
Jacksonville	270	1,380	356	2,597	2,777	3,218
Savannah	13,561	69,831	9,803	70,301	159,235	175,554
Brunswick	----	----	----	----	----	----
Charleston	23,154	81,196	15,767	62,807	73,694	63,942
Lake Charles	6,121	49,987	3,741	36,972	45,638	32,819
Wilmington	539	1,104	525	2,833	8,549	10,391
Norfolk	948	7,422	900	2,944	18,950	23,979
Newport News	----	----	----	----	----	----
New York	----	----	----	----	100	100
Boston	----	----	----	----	3,299	4,163
Baltimore	920	4,661	1,291	4,275	875	750
Philadelphia	----	----	----	----	----	----
Totals	411,538	1,875,440	314,287	1,433,170	2,221,712	1,854,270

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	123,031	98,958	60,018	54,788	101,334	90,885
Houston	118,507	66,644	63,376	76,870	137,321	100,550
New Orleans	90,017	87,467	109,903	41,461	51,393	61,761
Mobile	15,572	12,585	19,617	7,867	8,585	9,397
Savannah	13,561	9,803	25,793	5,671	13,272	9,230
Brunswick	----	----	----	----	2,676	4,358
Charleston	23,154	15,767	19,436	10,625	11,836	11,491
Wilmington	539	525	237	9	1,564	3,027
Norfolk	948	900	2,126	809	2,819	3,588
Newport News	----	----	----	----	----	----
All others	26,209	21,638	36,391	39,105	75,845	28,177
Total this wk.	411,538	314,287	336,897	237,205	406,645	322,464
Since Aug. 1	1,875,440	1,433,170	1,390,126	1,113,457	1,763,682	1,506,266

The exports for the week ending this evening reach a total of 142,419 bales, of which 53,794 were to Great Britain, 24,040 to France, 26,279 to Germany, 11,155 to Italy, 8,971 to Japan, and 18,180 to other destinations. In the corresponding week last year total exports were 121,151 bales. For the season to date aggregate exports have been 655,917 bales, against 615,135 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 24, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	17,887	5,558	6,868	2,993	7,525	----	986	41,817
Houston	5,605	15,773	2,283	----	403	----	8,045	32,109
Corpus Christi	10,451	257	4,375	3,246	1,040	----	750	20,119
New Orleans	10,745	----	2,434	3,492	----	----	3,277	19,948
Lake Charles	----	1,332	----	----	----	----	3,703	5,035
Mobile	----	----	3,413	1,424	----	----	376	5,213
Pensacola, &c	3,018	----	----	----	----	----	----	3,018
Savannah	----	----	----	----	----	----	787	787
Charleston	5,225	----	6,050	----	----	----	----	11,275
Norfolk	163	45	856	----	----	----	----	1,064
Los Angeles	700	1,075	----	----	3	----	256	2,034
Total	53,794	24,040	26,279	11,155	8,971	----	18,180	142,419
Total 1936	13,145	33,803	24,573	5,682	33,336	230	10,382	121,151
Total 1935	8,575	14,456	18,078	7,119	69,057	900	18,015	136,200

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

From Aug. 1, 1937, to Sept. 24, 1937 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	26,716	22,796	20,400	9,691	10,511	----	12,687	102,801
Houston	31,200	35,517	20,905	7,386	3,277	993	23,773	123,051
Corpus Christi	59,141	39,784	44,105	34,589	20,078	3,040	41,666	242,403
Beaumont	550	----	100	----	-------	----	200	850
New Orleans	30,757	7,612	7,578	10,903	5,919	200	15,722	78,691
Lake Charles	104	2,366	39	----	-------	----	5,527	8,036
Mobile	6,266	248	9,840	1,466	-------	----	819	18,639
Jacksonville	70	----	67	----	-------	----	----	137
Pensacola, &c.	4,741	----	2,266	----	-------	----	9	7,016
Savannah	10,045	----	19,249	323	-------	----	2,391	32,008
Charleston	13,638	----	12,378	----	-------	----	642	26,658
Norfolk	184	1,277	4,567	----	420	----	1,254	7,702
Los Angeles	1,100	2,420	1,300	1,062	607	----	456	6,945
San Francisco	522	----	-------	----	458	----	----	980
Total	185,034	112,020	142,794	65,420	41,270	4,233	105,146	655,917
Total 1936	150,686	114,008	101,419	28,221	149,248	1,085	70,468	615,135
Total 1935	95,593	72,668	86,516	44,059	160,030	1,100	102,086	563,052

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. 24 at—	On Shipboard Not Cleared for— Great Britain	Francs	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	7,700	10,600	10,000	16,700	1,500	46,500	584,448
Houston	11,406	6,975	9,899	9,646	491	38,417	557,009
New Orleans	----	6,797	1,520	2,535	----	10,852	405,989
Savannah	----	----	----	----	----	----	159,235
Charleston	----	----	----	----	----	----	73,694
Mobile	2,766	800	----	239	----	3,805	68,129
Norfolk	----	----	----	----	----	----	18,950
Other ports	----	----	----	----	----	----	254,684
Total 1937	21,872	25,172	21,419	29,120	1,991	99,574	2,122,138
Total 1936	13,132	18,561	9,545	42,702	2,738	86,678	1,767,592
Total 1935	20,601	11,392	14,022	30,256	1,007	77,278	1,720,362

Speculation in cotton for future delivery was quite active, with price trend decidedly downward. Heavy hedge selling, liquidation by recent longs who had felt the market could not go below 8½c. a pound, and lack of aggressive demand were the chief factors operating against values. The government report yesterday showing record ginnings to Sept. 16, totaling 4,266,617 running bales, played no little part in the market's decline.

On the 18th inst. prices closed 1 point higher to 1 point lower. All active positions in the cotton market beyond October sold at the lowest levels of the season today as a result of continued weight of Southern hedge selling. There was good buying in evidence from time to time, and this held the market to within narrow limits and towards the close brought about a slight rally. The volume of trading was large for a short session, with orders seemingly well divided. Houses with Southern connections were conspicuous sellers, with evidences of steadily increasing hedges against the new crop. At the same time there was demand from the domestic and foreign trade, and further buying by Liverpool and Bombay on differences, while toward the close there was a spurt of active buying by commission houses and shorts on the prospects of less favorable weather in the South. Southern spot markets, as officially reported, were unchanged to 1 point advance. Average price of middling at the 10 designated spot markets was 8.70c.

On the 20th inst. prices closed 9 to 11 points down. As a result of increasingly persistent hedge selling, cotton prices touched new low levels during this session, with all deliveries selling under the 9c. level. Resistance was met on the scale down, this making a favorable impression on traders, especially in view of the sharply lower stock market and swelling volume of Southern offerings. The forecast for favorable weather and the veering of the tropical disturbance out of the course that might have hit the larger areas of the cotton belt were other depressing influences operating against values. The market opened barely steady and off 2 to 5 points. Hedge offerings accumulated over the week-end and selling predominated for a time. Subsequently a steadier tone developed on Liverpool buying on the differences. Liverpool opened quiet and unchanged to 1 point lower, and closed quiet 2 to 3 points lower. Southern spot markets, as officially reported, were 10 to 15 points lower. Average price of middling at the 10 designated spot markets was 8.59c.

On the 21st inst. prices closed 2 points lower, except the January delivery, which closed unchanged from the previous closing price. Trading was relatively light, with fluctuations narrow. A flurry of hedge selling occurred late in the session, forcing prices into new lows for the day and movement. The reaction of the stock market and continuance of favorable weather for picking and ginning cotton tended to discourage aggressiveness on the upward side, but cotton appeared to be well absorbed on the setbacks. The opening range was 2 points off to 2 points advance. October liquidation prior to first notice day next Tuesday, and a moderate overnight accumulation of hedging caused the early heaviness of the market, but subsequently the lost ground was recovered on trade covering in the spot month, together with foreign and scattered buying, some of which was encouraged by the steadier Liverpool cables and modification in the Japanese Government ban on imports. Reports come from Texas that considerable cotton is going into the government loan, with similar reports emanating from the Memphis area. Average price of middling at the 10 designated spot markets was 8.57c.

On the 22d inst. prices closed 1 to 4 points off. The volume of trading expanded, but movement of prices was still narrow and business was more or less a duplication of the conditions that have prevailed for at least a fortnight. Increased hedging pressure forced prices into new low levels for the movement and season, but continued absorption through foreign interests and trade fixations cushioned the decline. The market opened steady and up 2 to 4 points. Higher Liverpool cables and good trade and foreign demand accounted for the initial upturn. Subsequently Southern offerings increased, following publication of the weekly weather and crop bulletin, which proved to be exceptionally favorable. There were reports here and there of farmers availing themselves of the loan, but in the aggregate the amount put under the loan is believed relatively small. Southern spot markets, as officially reported, were unchanged to 3 points lower. Average price of middling at the 10 designated spot markets was 8.36c.

On the 23d inst. prices closed 14 to 19 points net lower. Increasing hedge selling and less aggressive foreign buying were responsible for a further setback in cotton today. In the later trading another bearish influence was the sharp drop in securities. Southern offerings proved quite a pressure on the market, and while there was considerable price-fixing on the part of the trade, the supply of contracts more than countered the demand. New low levels for the season were again established, December breaking through to a low of 8.44c. Below the 8½c. level there were renewed discussions concerning the possibility of more cotton going into the government loan, but this was considered problematical and dependent upon the attitude of the farmer. Final prices were at the lowest levels of the day. The market at the opening was off 3 to 8 points. Liverpool and the Far East were early buyers, absorbing October liquidation, Southern and New Orleans selling. Southern spot markets, as officially reported, were 10 to 16 points lower. Average price of middling at the 10 designated spot markets was 8.41c.

Today prices closed 21 to 25 points net lower. Cotton prices declined sharply today to new seasonal lows and to the lowest levels since the latter part of 1933. By the start of the last hour active months were off more than $1 a bale in active trading. Continued pressure of hedge selling abroad caused a further drop in prices on the Liverpool Exchange. The market here opened barely steady, down 4 to 6 points on lower Liverpool cables. Favorable weather and heavy hedge selling started prices well on their downward course. In addition to heavy hedge selling, tired long liquidation and wire house selling added to the supply of offerings. The trade was still the best buyer on a scale down. While foreign interests were buyers on balance, orders from abroad were on both sides of the market. Temporary abatement of pressure accounted for slight recoveries, but with the stock market weak, buyers were generally cautious.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24
Oct. (1937) Range	8.81- 8.87	8.75- 8.82	8.72- 8.80	8.69- 8.77	8.54- 8.66	8.33- 8.51
Closing	8.86- 8.87	8.75- 8.76	8.73 ——	8.69- 8.70	8.54 ——	8.33 ——
Nov.— Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.80n	8.69n	8.67n	8.64n	8.49n	8.27n
Dec.— Range	8.71- 8.76	8.63- 8.71	8.61- 8.67	8.57- 8.66	8.44- 8.56	8.21- 8.40
Closing	8.74- 8.75	8.63 ——	8.61- 8.62	8.59- 8.61	8.44- 8.45	8.21- 8.22
Jan.(1938) Range	8.76- 8.81	8.67- 8.76	8.67- 8.72	8.61- 8.70	8.48- 8.60	8.24- 8.44
Closing	8.78 ——	8.67 ——	8.67- 8.68	8.63n	8.49 ——	8.24 ——
Feb.— Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.82n	8.72n	8.71n	8.68n	8.52n	8.28n
March— Range	8.85- 8.90	8.77- 8.85	8.75- 8.81	8.71- 8.79	8.56- 8.70	8.33- 8.53
Closing	8.87- 8.88	8.77 ——	8.75 ——	8.74 ——	8.56- 8.57	8.33 ——
April— Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.92n	8.82n	8.80n	8.79n	8.61n	8.38n
May— Range	8.95- 9.00	8.88- 8.96	8.86- 8.92	8.81- 8.90	8.67- 8.80	8.43- 8.62
Closing	8.98 ——	8.88- 8.89	8.86- 8.87	8.84- 8.85	8.67 ——	8.43- 8.44
June— Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.02n	8.93n	8.91n	8.89n	8.71n	8.48n
July— Range	9.04- 9.09	8.97- 9.05	8.96- 9.02	8.92- 9.00	8.76- 8.91	8.53- 8.72
Closing	9.07- 9.09	8.98- 8.99	8.96- 8.97	8.95 ——	8.76- 8.77	8.53- 8.54
Aug.— Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Sept.— Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending Sept. 24, 1937, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Oct. 1937	8.33 Sept. 24	8.87 Sept. 18	8.33 Sept. 24 1937	13.98 Apr. 5 1937
Nov. 1937	----------	----------	9.04 Sept. 1 1937	12.40 July 12 1937
Dec. 1937	8.21 Sept. 24	8.76 Sept. 18	8.21 Sept. 24 1937	13.93 April 5 1937
Jan. 1938	8.24 Sept. 24	8.81 Sept. 18	8.24 Sept. 24 1937	13.94 Apr. 5 1937
Feb. 1938	----------	----------	11.15 July 26 1937	13.85 Mar. 31 1937
Mar. 1938	8.33 Sept. 24	8.90 Sept. 18	8.33 Sept. 24 1937	13.97 Apr. 5 1937
Apr. 1938	----------	----------	----------	----------
May 1938	8.43 Sept. 24	9.00 Sept. 18	8.43 Sept. 24 1937	12.96 May 21 1937
June 1938	----------	----------	9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.53 Sept. 24	9.09 Sept. 18	8.53 Sept. 24 1937	11.36 July 27 1937
Aug. 1938	----------	----------	----------	----------
Sept. 1938	----------	----------	----------	----------

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 24—	1937	1936	1935	1934
Stock at Liverpool ---bales-	592,000	662,000	384,000	908,000
Stock at Manchester	92,000	82,000	44,000	79,000
Total Great Britain	684,000	744,000	428,000	987,000
Stock at Bremen	97,000	132,000	151,000	354,000
Stock at Havre	121,000	118,000	73,000	142,000
Stock at Rotterdam	9,000	7,000	12,000	24,000
Stock at Barcelona	------	47,000	21,000	54,000
Stock at Genoa	15,000	34,000	62,000	40,000
Stock at Venice and Mestre	6,000	7,000	8,000	9,000
Stock at Trieste	3,000	6,000	5,000	9,000
Total Continental stocks	251,000	351,000	332,000	632,000
Total European stocks	935,000	1,095,000	760,000	1,619,000
India cotton afloat for Europe	43,000	47,000	49,000	80,000
American cotton afloat for Europe	330,000	280,000	220,000	202,000
Egypt, Brazil, &c., afl't for Europe	152,000	177,000	138,000	163,000
Stock in Alexandria, Egypt	98,000	151,000	93,000	165,000
Stock in Bombay, India	609,000	636,000	499,000	753,000
Stock in U. S. ports	2,221,712	1,854,270	1,797,640	2,758,927
Stock in U. S. interior towns	1,245,539	1,677,862	1,610,222	1,446,194
U. S. exports today	35,347	11,393	38,611	22,443
Total visible supply	5,669,598	5,929,525	5,205,473	7,209,564
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales-	188,000	194,000	97,000	261,000
Manchester stock	32,000	33,000	14,000	39,000
Bremen stock	64,000	79,000	88,000	298,000
Havre stock	85,000	74,000	50,000	112,000
Other Continental stock	10,000	34,000	53,000	85,000
American afloat for Europe	330,000	280,000	220,000	202,000
U. S. port stock	2,221,712	1,854,270	1,797,640	2,758,927
U. S. interior stock	1,245,539	1,677,862	1,610,222	1,446,194
U. S. exports today	35,347	11,393	38,611	22,443
Total American	4,211,598	4,237,525	3,968,473	5,224,564
East Indian, Brazil, &c.—				
Liverpool stock	404,000	468,000	287,000	647,000
Manchester stock	60,000	49,000	30,000	40,000
Bremen stock	33,000	53,000	62,000	56,000
Havre stock	36,000	44,000	23,000	30,000
Other Continental stock	23,000	67,000	56,000	51,000
Indian afloat for Europe	43,000	47,000	49,000	80,000
Egypt, Brazil, &c., afloat	152,000	177,000	138,000	163,000
Stock in Alexandria, Egypt	98,000	151,000	93,000	165,000
Stock in Bombay, India	609,000	636,000	499,000	753,000
Total East India, &c	1,458,000	1,692,000	1,237,000	1,985,000
Total American	4,211,598	4,237,525	3,968,473	5,224,564
Total visible supply	5,669,598	5,929,525	5,205,473	7,209,564
Middling uplands, Liverpool	5.08d.	6.73d.	6.40d.	6.91d.
Middling uplands, New York	8.53c.	12.27c.	10.75c.	12.55c.
Egypt, good Sakel, Liverpool	9.92d.	10.45d.	8.87d.	8.96d.
Broach, fine, Liverpool	4.33d.	5.64d.	5.45d.	5.27d.
Peruvian Tanguis, g'd fair, L'pool	6.28d.	7.58d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.43d.	5.65d.	------	------

Continental imports for past week have been 76,000 bales.

The above figures for 1937 show a increase over last week of 501,311 bales, a loss of 259,927 from 1936, an increase of 464,125 bales over 1935, and a decrease of 1,539,966 bales from 1934.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Sept. 24, 1937*				*Movement to Sept. 25, 1936*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stock*
	Week	*Season*	*Week*	*Sept. 24*	*Week*	*Season*	*Week*	*Sept. 25*
Ala., Birming'm	918	1,898	234	13,870	3,457	5,789	396	33,733
Eufaula	1,110	4,069	446	7,622	1,269	4,412	923	11,007
Montgomery	5,656	15,859	594	36,548	4,543	18,954	1,979	61,329
Selma	8,856	25,236	935	34,672	6,139	31,484	2,583	76,646
Ark., Blythville	9,382	16,767	988	48,354	17,611	41,126	5,888	90,208
Forest City	2,999	4,452	----	6,801	3,511	6,914	470	11,302
Helena	7,986	15,895	371	19,154	6,046	16,873	379	20,351
Hope	6,710	11,067	2,596	11,982	6,083	17,061	2,853	19,244
Jonesboro	1,291	1,608	135	8,920	1,924	2,876	466	11,473
Little Rock	8,707	15,417	2,186	42,038	17,559	40,208	3,394	71,799
Newport	4,159	6,369	307	11,167	2,757	4,672	1,067	13,545
Pine Bluff	8,385	16,016	1,282	22,243	7,531	19,567	3,168	40,017
Walnut Ridge	3,802	5,252	706	13,993	3,637	5,623	712	15,233
Ga., Albany	2,257	6,230	610	14,413	1,669	8,339	862	19,930
Athens	4,460	13,693	1,750	20,160	1,120	2,635	535	19,412
Atlanta	2,106	13,692	2,645	80,679	2,244	10,646	1,444	69,926
Augusta	14,957	56,526	4,299	103,399	15,387	65,281	5,222	123,956
Columbus	1,500	6,200	1,200	33,700	225	3,275	350	33,400
Macon	4,746	14,054	1,740	24,615	6,534	13,100	1,794	33,825
Rome	450	596	300	14,903	475	808	300	19,967
La., Shreveport	12,911	40,165	4,761	31,251	9,674	39,595	6,326	38,454
Miss.,Clarksdale	17,733	45,210	4,100	41,601	12,956	49,263	3,708	43,035
Columbus	3,400	7,014	1,474	16,033	8,771	16,569	2,000	28,481
Greenwood	21,148	63,102	5,352	58,418	20,144	85,759	7,956	67,806
Jackson	6,275	19,560	1,526	17,589	7,842	29,935	4,082	26,594
Natchez	569	1,321	65	1,856	982	2,812	205	2,670
Vicksburg	3,300	5,574	65	6,282	2,724	8,269	1,052	8,326
Yazoo City	6,106	21,185	871	21,362	5,939	26,193	512	25,207
Mo., St. Louis	2,546	9,201	2,576	1,630	5,344	25,553	5,344	1,358
N.C.,Gr'nsboro	31	397	23	1,597	129	2,077	383	1,873
Oklahoma—								
15 towns *	16,220	35,176	6,160	80,064	13,426	32,174	11,215	92,403
S. C.,Greenville	3,447	14,365	2,804	53,561	4,390	34,284	3,708	44,956
Tenn.,Memphis	68,316	139,285	25,735	289,966	94,896	268,995	45,673	434,025
Texas, Abilene	4,792	8,953	3,237	2,772	10,093	24,982	7,989	9,092
Austin	1,433	8,854	1,333	1,337	835	3,773	1,267	1,330
Brenham	1,561	8,739	1,334	2,954	274	1,674	274	2,398
Dallas	8,682	34,228	8,292	11,970	6,261	27,073	5,672	10,072
Paris	10,726	24,324	6,411	11,554	8,271	26,419	4,700	14,093
Robstown	177	15,450	615	3,795	208	12,017	752	4,384
San Antonio	394	6,185	590	826	396	4,062	760	749
Texarkana	3,453	5,686	893	6,393	3,235	10,716	1,882	11,140
Waco	10,970	45,512	8,461	13,495	7,732	28,478	5,411	13,203
Total, 56 towns	304,627	810,322	110,002	1245539	334,243	1,080,315	155,656	1677862

* Includes the combined totals of 15 towns in Oklahoma.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 18 to Sept. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.06	8.95	8.93	8.89	8.74	8.53

New York Quotations for 32 Years

1937	8.53c.	1929	18.45c.	1921	20.15c.	1913	13.60c.
1936	12.24c.	1928	18.05c.	1920	28.50c.	1912	11.75c.
1935	10.90c.	1927	20.85c.	1919	31.75c.	1911	10.85c.
1934	12.80c.	1926	15.15c.	1918	32.75c.	1910	13.70c.
1933	10.15c.	1925	23.65c.	1917	26.30c.	1909	13.75c.
1932	7.35c.	1924	23.75c.	1916	15.95c.	1908	9.40c.
1931	6.35c.	1923	29.75c.	1915	11.55c.	1970	11.90c.
1930	10.55c.	1922	21.40c.	1914	----	1906	9.60c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Steady, 1 pt. adv	Steady	250	----	250
Monday	Quiet, 11 pts. dec	Barely steady	----	----	----
Tuesday	Quiet, 2 pts. dec	Barely steady	----	----	----
Wednesday	Steady, 4 pts. dec	Steady	450	----	450
Thursday	Quiet, 15 pts. dec	Barely steady	----	----	----
Friday	Quiet, 21 pts. dec	Barely steady	----	----	----
Total week			700	----	700
Since Aug. 1			8,872	200	9,072

Overland Movement for the Week and Since Aug. 1—

Sept. 24—	1937 *Week*	1937 *Since Aug. 1*	1936 *Week*	1936 *Since Aug. 1*
Shipped—				
Via St. Louis	2,576	10,115	5,344	26,073
Via Mounds, &c	2,875	10,245	2,800	16,860
Via Rock Island	----	168	----	1,172
Via Louisville	----	601	543	2,553
Via Virginia points	4,140	28,837	4,995	29,472
Via other routes, &c	3,952	22,798	6,710	29,397
Total gross overland	13,543	72,764	20,392	105,527
Deduct Shipments—				
Overland to N. Y., Boston, &c	920	4,661	1,291	4,275
Between interior towns	233	1,600	367	2,383
Inland, &c., from South	6,955	32,656	9,669	58,313
Total to be deducted	8,108	38,917	11,327	64,971
Leaving total net overland *	5,435	33,847	9,065	40,556

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1937 *Week*	1937 *Since Aug. 1*	1936 *Week*	1936 *Since Aug. 1*
Receipts at ports to Sept. 24	411,538	1,875,440	314,287	1,433,170
Net overland to Sept. 24	5,435	33,847	9,065	40,556
Southern consumption to Sept. 24	130,000	1,005,000	135,000	1,020,000
Total marketed	546,973	2,914,287	458,352	2,493,726
Interior stocks in excess	194,625	395,566	178,587	471,445
Excess of Southern mill takings over consumption to Sept. 1	----	*305,739	----	*150,471
Came into sight during week	741,598	------	636,939	------
Total in sight Sept. 24	----	3,004,114	----	2,814,700
North. spinn's' takings to Sept. 24	21,936	137,973	22,743	178,150

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1935—Sept. 27	608,787	1935	2,382,320
1934—Sept. 28	404,884	1934	1,969,494
1933—Sept. 29	653,051	1933	2,811,410

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 24	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	8.58	8.47	8.47	8.44	8.28	8.05
New Orleans	8.85	8.70	8.70	8.68	8.54	8.31
Mobile	8.79	8.68	8.66	8.64	8.49	8.31
Savannah	9.00	8.88	8.87	8.85	8.70	8.46
Norfolk	9.00	8.90	8.90	8.90	8.75	8.50
Montgomery	8.75	8.65	8.60	8.60	8.45	8.30
Augusta	8.99	8.88	8.86	8.85	8.69	8.46
Memphis	8.55	8.45	8.40	8.40	8.30	8.05
Houston	8.58	8.48	8.45	8.45	8.30	8.07
Little Rock	8.50	8.38	8.35	8.35	8.20	7.95
Dallas	8.19	8.08	8.06	8.05	7.89	7.66
Fort Worth	8.19	8.08	8.06	8.05	7.89	7.66

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. 18	*Monday Sept. 20*	*Tuesday Sept. 21*	*Wednesday Sept. 22*	*Thursday Sept. 23*	*Friday Sept. 24*
Sept(1937)	----	----	----	----	----	----
October	8.83- 8.84	8.72 ——	8.69*b*-8.70*a*	8.66*b*-8.67*a*	8.51- 8.52	8.29*b*-8.30*a*
November	----	----	----	----	----	----
December	8.84- 8.85	8.70- 8.71	8.70 ——	8.67- 8.68	8.54 ——	8.31 ——
January'38	8.89 ——	8.74 ——	8.73 ——	8.71 ——	8.57 ——	8.34 ——
February	----	----	----	----	----	----
March	8.96 ——	8.85- 8.86	8.84 ——	8.80 ——	8.65 ——	8.42 ——
April	----	----	----	----	----	----
May	9.06 ——	8.96 ——	8.94 ——	8.90 ——	8.74 ——	8.50 ——
June	----	----	----	----	----	----
July	9.12 ——	9.03 ——	9.03 ——	9.00 ——	8.84 ——	8.61 ——
August	----	----	----	----	----	----
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Barely st'y
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Activity in the Cotton Spinning Industry for August, 1937—The Bureau of the Census announced on Sept. 21 that, according to preliminary figures, 26,923,712 cotton spinning spindles were in place in the United States on Aug. 31, 1937, of which 24,353,102 were operated at some time during the month, compared with 24,394,300 for July, 24,558,398 for June, 24,656,284 for May, 24,727,106 for April, 24,640,046 for March and 23,413,928 for August 1936. The aggregate number of active spindle hours reported for

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

the month was 8,184,561,738. Since the inauguration of this inquiry in 1921, the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis, the cotton spindles in the United States were operated during August, 1937, at 130.5% capacity on a single-shift basis. This percentage compares with 121.9 for July, 136.6 for June, 137.6 for May, 146.4 for April, 146.6 for March, and 116.0 for August 1936. The average number of active spindle hours per spindle in place for the month was 304. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for August	
	In Place Aug. 31	Active During August	Total	Average per Spindle in Place
United States	26,923,712	24,353,102	8,184,561,738	304
Cotton-growing States	18,831,686	17,775,110	6,385,888,033	339
New England States	7,173,030	5,855,108	1,645,456,914	229
All other States	918,996	722,884	153,216,791	167
Alabama	1,904,532	1,784,314	623,363,383	327
Connecticut	669,144	620,710	164,271,395	245
Georgia	3,248,832	3,071,902	1,053,176,372	324
Maine	710,288	661,538	216,737,502	305
Massachusetts	3,999,988	3,111,744	810,487,119	203
Mississippi	206,164	166,968	57,776,972	280
New Hampshire	678,282	556,528	176,052,703	260
New York	466,180	293,958	58,279,925	125
North Carolina	6,036,956	5,659,816	1,789,716,090	296
Rhode Island	1,016,816	827,612	251,934,595	248
South Carolina	5,684,584	5,509,936	2,287,743,965	402
Rennessee	632,050	587,320	222,316,463	352
Texas	255,452	212,190	81,966,744	321
Virginia	666,784	624,504	220,849,904	331
All other States	747,660	664,062	169,888,606	227

Cotton Ginned from Crop of 1937 Prior to Sept. 16—The census report issued on Sept. 23, compiled from the individual returns of the ginners, shows 4,266,617 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1937 prior to Sept. 16, compared with 3,709,965 bales from the crop of 1936 and 2,315,831 bales from the crop of 1935. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1937 PRIOR TO SEPT. 16, 1937, AND COMPARATIVE STATISTICS TO THE CORRESPODNING DATE IN 1936 AND 1935

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1937	1936	1935
Alabama	350,835	425,453	400,522
Arizona	14,464	14,975	8,075
Arkansas	280,990	325,615	83,861
California	2,576	7,163	1,560
Florida	19,374	18,936	18,110
Georgia	486,553	432,470	416,961
Louisiana	407,224	376,302	237,093
Mississippi	571,923	719,482	422,410
Missouri	21,482	61,596	4,116
New Mexico	3,139	2,716	25
North Carolina	29,972	28,399	8,024
Oklahoma	88,437	91,293	1,252
South Carolina	142,119	140,855	122,233
Tennessee	19,751	40,745	4,357
Texas	1,827,089	1,023,303	587,168
All other States	689	662	64
United States	*4,266,617	*3,709,965	*2,315,831

* Includes 142,983 bales of the crop of 1937 ginned prior to Aug. 1, which was counted in the supply for the season of 1936-37, compared with 41,130 and 94,346 bales of the crops of 1936 and 1935.

The statistics in this report include 66,126 round bales for 1937, 49,058 for 1936, and 14,702 for 1935.

The statistics for 1937 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 1 is 1,874,674 bales.

Consumption, Stock, Imports, and Exports—United States

Cotton consumed during the month of August, 1937, amounted to 604,380 bales. Cotton on hand in consuming estaolishments on Aug. 31 was 960,899 bales, and in public storages and at compresses 3,504,127 bales. The number of active consuming cotton spindles for the month was 24,353,102. The total imports for the month of August, 1937, were 8,458 bales and the exports of domestic cotton, excluding inters, were 220,415 bales.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that numerous advices indicate that the crop is now being served in good condition and that one of the results of the recent wet weather is that the crop is beginning to show an improvement in the staple. Weather conditions in the cotton region are now about as good as they ever get.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	dry		89	69	79
Amarillo	2	0.52	90	60	75
Austin	dry		96	64	70
Abilene	dry		94	66	80
Brenham	dry		100	66	83
Brownsville	1	0.28	92	70	81
Corpus Christi	1	0.20	90	74	82
Dallas	dry		98	64	81
El Paso	1	0.08	88	62	75
Henrietta	dry		102	64	83
Kerrville	dry		94	54	74
Lampasas	dry		100	56	78
Luling	dry		98	64	81
Nacogdoches	dry		94	58	76
Palestine	dry		98	62	80
Paris	dry		100	56	78
San Antonio	dry		96	70	83
Taylor	dry		100	62	81
Weatherford	dry		100	62	81
Oklahoma—Oklahoma City	2	0.20	96	62	79
Arkansas—Eldorado	dry		98	54	76
Fort Smith	1	0.74	92	58	75
Little Rock	dry		92	56	74
Pine Bluff	dry		98	56	77
Louisiana—Alexandria	dry		93	60	77
Amite	dry		86	59	73
New Orleans	2	0.36	90	68	79
Shreveport	dry		100	60	80
Mississippi—Meridian	dry		90	58	74
Vicksburg	dry		92	60	76
Alabama—Mobile	1	0.71	87	65	75
Birmingham	dry		88	54	71
Montgomery	dry		86	60	73
Florida—Jacksonville	4	2.92	86	70	78
Miami	2	0.66	86	68	77
Pensacola	2	2.69	84	68	76
Tampa	2	0.10	92	70	81
Georgia—Savannah	6	1.17	86	64	75
Atlanta	dry		86	58	72
Augusta	dry		84	60	72
Macon	dry		84	56	70
South Carolina—Charleston	2	0.34	86	63	75
Greenwood	dry		84	53	69
Columbia	dry		82	54	68
North Carolina—Asheville	dry		78	46	62
Charlotte	dry		82	54	68
Newbern	dry		86	55	71
Raleigh	dry		82	52	67
Weldon	1	0.06	82	45	64
Wilmington	dry		84	56	70
Tennessee—Memphis	dry		91	54	74
Chattanooga	dry		88	48	68
Nashville	dry		88	44	66

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 24, 1937	Sept. 25, 1936
		Feet	Feet
New Orleans	Above zero of gauge	2.6	1.9
Memphis	Above zero of gauge	4.1	3.3
Nashville	Above zero of gauge	9.0	9.2
Shreveport	Above zero of gauge	5.3	8.4
Vicksburg	Above zero of gauge	3.3	—1.8

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			Received from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
June 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
24	411,538	314,287	336,897	1,245,539	1,677,862	1,610,222	606,163	492,874	532,515

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. 17	5,168,287	-------	5,541,467	-------
Visible supply Aug. 1	-------	4,339,022	-------	4,899,258
American in sight to Sept. 24	741,598	3,004,114	636,939	2,814,700
Bombay receipts to Sept. 23	3,000	62,000	7,000	103,000
Other India shim'ts to Sept. 23	4,000	54,000	10,000	70,000
Alexandria receipts to Sept. 22	74,000	159,200	64,000	175,200
Other supply to Sept. 22 *b	5,000	49,000	6,000	61,000
Total supply	5,995,885	7,667,336	6,265,406	8,123,158
Deduct—				
Visible supply Sept. 24	5,669,598	5,669,598	5,929,525	5,929,525
Total takings to Sept. 24 *a*	326,287	1,997,738	335,881	2,193,633
Of which American	225,287	1,209,938	259,881	1,668,433
Of which other	101,000	787,800	76,000	525,200

* Embraces receipts in Europe from Brazil, Smyria, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,005,000 bales in 1937 and 1,020,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 992,738 bales in 1937 and 1,173,633 bales in 1936, of which 204,938 bales and 648,433 bales American. *b* Estimated.

India Cotton Movement from All Ports

Sept. 23 Receipts—	1937		1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	3,000	62,000	7,000	103,000	10,000	78,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937	-----	3,000	4,000	7,000	3,000	39,000	93,000	135,000
1936	-----	4,000	7,000	11,000	4,000	22,000	109,000	135,000
1935	2,000	3,000	23,000	28,000	4,000	36,000	77,000	117,000
Other India—								
1937	-----	4,000	-----	4,000	13,000	41,000	-------	54,000
1936	7,000	3,000	-----	10,000	29,000	41,000	-------	70,000
1935	-----	6,000	-----	6,000	36,000	46,000	-------	82,000
Total all—								
1937	-----	7,000	4,000	11,000	16,000	80,000	93,000	189,000
1936	7,000	7,000	7,000	21,000	33,000	63,000	109,000	205,000
1935	2,000	9,000	23,000	34,000	40,000	82,000	77,000	199,000

Digitized for FRASER
http://fraser.stlouisfed.org/

Alexandria Receipts and Shipments

Alexandria, Egypt, Sept. 22	1937	1936	1935
Receipts (cantars)			
This week	370,000	320,000	200,000
Since Aug. 1	795,116	875,468	397,638

Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	----	8,523	----	7,788	----	5,604
To Manchester, &c.	6,000	12,474	6,000	11,001	----	9,611
To Continent and India	16,000	54,805	7,000	38,478	8,000	47,450
To America	----	400	----	1,051	----	589
Total exports	22,000	76,202	13,000	58,318	8,000	63,254

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cap Twist	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*	*32s Cap Twist*	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
June 25	13¼ @15	10 6 @10 9	6.95	10½@11¼	9 1½@ 9 4½	7.18
July 2	13¼ @14¾	9 @10 9	6.87	10⅝@11¾	9 6 @ 9 10½	7.18
9	13½ @14¾	10 6 @10 9	6.98	11 @12⅛	9 9 @10 0	7.58
16	13⅜ @14⅜	10 6 @10 9	6.85	11¼@12½	9 10½@10 2	7.47
23	13⅜ @14½	10 6 @10 9	6.60	11 @12¼	9 10½@10 2	7 33
30	12⅜ @14½	10 4½@10 7½	6.12	10¾@12	10 5 @10 7½	7.10
Aug. 6	12½ @14	10 4½@10 7½	6.20	10¾@12	10 4½@10 7½	7.02
13	12½ @13¾	10 3 @10 6	5.93	10⅝@11⅞	10 4¾@10 7¾	6.92
20	12½ @13¾	10 3 @10 6	5.78	10½@11¾	10 1½@10 4½	6.74
27	11⅞ @13⅜	10 1½@10 4½	5.63	10½@11¾	10 1½@10 6	6.70
Sept. 3	11¾ @13	10 1½@10 4½	5.56	10⅝@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
24	11½ @13	10 0 @10 3	5.08	10½@11¾	10 0 @10 3	6.73

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Antwerp—Sept. 16—Hein Hoher, 100...Sept. 17—Gand, 30	130
To Bremen—Sept. 16—Hein Hoher, 5,908	5,908
To Hamburg—Sept. 16—Hein Hoher, 960	960
To Japan—Sept. 16—Wales Maru, 3,565...Sept. 21—Fernmoor, 3,960	7,525
To Liverpool—Sept. 16—Magician, 4,530...Sept. 21—Sangor, 11,118	15,648
To Manchester—Sept. 16—Magician, 2,239	2,239
To Ghent—Sept. 17—Gand, 450	450
To Havre—Sept. 17—Gand, 4,894	4,894
To Dunkirk—Sept. 17—Gand, 664	664
To Genoa—Sept. 18—Monrosa, 2,993	2,993
To Porto Colombia—Sept. 16—Margaret Lykes, 406	406
HOUSTON—To Copenhagen—Sept. 16—Gorm, 800	800
To Gdynia—Sept. 16—Gorm, 350	350
To Genoa—Sept. 17—Monrosa, 3,172	3,172
To Cartagena—Sept. 14—Margaret Lykes, 95	95
To Liverpool—Sept. 19—Saugor, 5,605	5,605
To Japan—Sept. 21—Fernwood, 403	403
To Havre—Sept. 18—Hein Hoher, 2,604...Sept. 23—San Pedro, 4,972...Sept. 22—West Moreland, 6,371	3,947
To Bremen—Sept. 18—Hein Hoher, 2,283	2,283
To Rotterdam—Sept. 18—Youngstown, 858...Sept. 22—Binnendijk, 261	1,119
To Enchede—Sept. 18—Youngstown, 326	326
To Lisbon—Sept. 18—Youngstown, 100	100
To Oporto—Sept. 18—Youngstown, 237	237
To Ghent—Sept. 22—Binnendijk, 600...Sept. 23—San Pedro, 446...Sept. 22—West Moreland, 651	1,697
To Tallin—Sept. 22—Binnendijk, 103	103
To Antwerp—Sept. 23—San Pedro, 23...Sept. 22—West Moreland, 23	46
To Dunkirk—Sept. 23—San Pedro, 1,446	1,446
To Bordeaux—Sept. 22—West Moreland, 380	380
NEW ORLEANS—To Bremen—Sept. 16—Nemaha, 650; Idarwald, 1,462	2,112
To Rotterdam—Sept. 16—Leerdam, 300...Sept. 21—Beemsterdijk, 400	700
To Liverpool—Sept. 17—Sauger, 2,090...Sept. 20—Daytonian, 6,003	8,093
To Hamburg—Sept. 16—Idarwald, 322	322
To Manchester—Sept. 20—Daytonian, 2,652	2,652
To Venice—Sept. 20—Lixenza, 689...Sept. 23—Meanticut, 768	1,457
To Trieste—Sept. 20—Lixenza, 450...Sept. 23—Meanticut, 50	500
To Susac—Sept. 20—Lixenza, 200	200
To Valparaiso—Sept. 9—Metapan, 65	65
To Sydney—Sept. 20—Schwanheim, 690	690
To Melbourne—Sept. 20—Schwanheim, 425	425
To Genoa—Sept. 23—Meanticut, 1,535	1,535
To Gdynia—Sept. 21—Tortugas, 600	600
To Gothenburg—Sept. 21—Tortugas, 100	100
To Abo—Sept. 21—Tortugas, 100	100
To Havana—Sept. 9—Cefalu, 397	397
PENSACOLA, &c.—To Manchester—Sept. 20—Azalia City, 858	858
To Liverpool—Sept. 22—Antinous, 2,160	2,160
NORFOLK—To Havre—Sept. 22—Schodack, 45	45
To Hamburg—Sept. 24—City of Hamburg, 856	856
To Manchester—Sept. 23—Manchester Division, 163	163
LOS ANGELES—To Liverpool—Sept. 18—Pacific Enterprize, 500	500
To Manchester—Sept. 18—Pacific Enterprize, 50	50
To Glasgow—Sept. 18—Pacific Enterprize, 150	150
To India—Sept. 21—Pacific Enterprize, 256	256
To Havre—Sept. 23—Wisconsin, 975	975
To Dunkirk—Sept. 23—Wisconsin, 100	100
To Japan—Tatsuta, 3	3
LAKE CHARLES—To Belgium—Sept. 17—Cardonia, 1,503	1,503
To Havre—Sept. 17—Cardonia, 1,115; San Pedro, 100	1,215
To Dunkirk—Sept. 17—San Pedro, 117	117
To Rotterdam—Sept. 17—Cardonia, 2,200	2,200
CORPUS CHRISTI—To Japan—Sept. 17—Feenwood, 1,040	1,040
To Antwerp—Sept. 21—Hein Hoher, 400	400
To Bremen—Sept. 21—Hein Hoher, 3,925	3,925
To Abo—Sept. 21—Hein Hoher, 50	50
To Ghent—Sept. 18—San Pedro, 300	300
To Hamburg—Sept. 18—San Pedro, 450	450
To Dunkirk—Sept. 18—San Pedro, 257	257
To Genoa—Sept. 18West Quechee, 3,246	3,246
To Liverpool—Sept. 23—West Chatala, 7,854	7,854
To Manchester—Sept. 23—West Chatala, 2,597	2,597
MOBILE—To Antwerp—Sept. 15—Wacosta, 216	216
To Bremen—Sept. 13—Idawald, 830...Sept. 15—Wacosta, 2,435	3,265
To Hamburg—Sept. 15—Wacosta, 148	148
To Rotterdam—Sept. 15—Wacosta, 160	160
To Trieste—Sept. 16—Alberta, 750	750
To Venice—Sept. 16—Alberta, 674	674
CHARLESTON—To Manchester—Sept. 8—Dolmere, 4,300	4,300
To Liverpool—Sept. 11—Huntress, 925	925
To Bremen—Sept. 18—Llanfair, 4,700	4,700
To Hamburg—Sept. 18—Llanfair, 1,350	1,350
SAVANNAH—To Gdynia—Sept. 19—Laurus, 787	787
Total	142,419

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Sept. 3	*Sept. 10*	*Sept. 17*	*Sept. 24*
Forward	48,000	48,000	48,000	49,000
Total stocks	702,000	698,000	690,000	684,000
Of which American	235,000	220,000	209,000	220,000
Total imports	28,000	49,000	43,000	46,000
Of which American	15,000	8,000	11,000	30,000
Amount afloat	142,000	132,000	165,000	193,000
Of which American	53,000	53,000	93,000	117,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	A good business doing.	Quiet.	Moderate demand.	A good business doing.	A good business doing.	A good business doing.
Mid. Upl'ds	5.32d.	5.29d.	5.27d.	5.27d.	5.19d.	5.08d.
Futures. Market opened	Very stdy., 3 to 5 pts. advance.	Quiet, unchanged to 1 pt. dec.	Steady, 1 to 2 pts. decline.	Steady, unchanged to 2 pts. adv.	Steady, 1 to 2 pts. decline.	Steady, 5 to 7 pts. decline.
Market, 4 P. M.	Barely stdy 1 to 3 pts. advance.	Quiet but stdy., 2 to 3 pts. dec.	Steday, 1 to 2 pts. decline.	Quiet, unchanged to 2 pts. dec.	Barely stdy 6 to 8 pts. decline.	Steady, 5 to 11 pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 18 to Sept. 24	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)	5.10	5.09	5.07	5.07	5.05	5.04	5.03	4.99	4.96	4.88	4.86
December	5.15	-- --	5.12	-- --	5.10	-- --	5.08	-- --	5.01	-- --	4.91
January (1938)	5.18	5.17	5.15	5.16	5.13	5.13	5.11	5.07	5.05	4.97	4.95
March	5.23	5.23	5.21	5.22	5.19	5.19	5.17	5.13	5.11	5.03	5.00
May	5.28	5.28	5.26	5.27	5.25	5.25	5.23	5.19	5.17	5.09	5.06
July	5.33	5.33	5.31	5.32	5.29	5.29	5.28	5.24	5.21	5.13	5.11
October	5.39	-- --	5.37	-- --	5.35	-- --	5.34	-- --	5.27	-- --	5.17
December	5.41	-- --	5.39	-- --	5.37	-- --	5.37	-- --	5.29	-- --	5.19
January (1939)	5.43	-- --	5.40	-- --	5.39	-- --	5.38	-- --	5.31	-- --	5.21
March	5.45	-- --	5.42	-- --	5.41	-- --	5.40	-- --	5.33	-- --	5.23
May	5.47	-- --	5.45	-- --	5.43	-- --	5.42	-- --	5.35	-- --	5.26

BREADSTUFFS

Friday Night, September 24, 1937

Flour—Recently flour prices have been ruling firm as a result of the strong showing in wheat. Advertised brands of family flour rose 10c. per barrel, the advance to become effective this Saturday morning. Bakery patents in general were boosted about 5c. Semolina holds at the 15c. reduction made Wednesday. However, it is generally reported that the volume of demand here has fallen to a low level. Only odd lots are being worked, and even this business is poor.

Wheat—On the 18th inst. prices closed ⅝ to ¾c. down. In contrast to corn, wheat prices moved within narrow ranges, opening with gains of ½ to ⅝c. at Chicago and closing with substantial net losses. Winnipeg wheat finished ⅝ to 1c. down; Minneapolis unchanged to ¼c. lower, and Kansas City unchanged to ⅜c. easier. Liverpool turned firm after a soft opening, finishing the day 1¼ to 1⅜c. stronger. Buenos Aires was ¼ to ⅜c. down. The outstanding features in the day's foreign developments were the Argentine official estimate of wheat acreage and advices of a big overnight business in Russian wheat. The Argentine wheat area was officially put at 17,586,000 acres against 17,500,000 acres last year and 14,200,000 acres two years ago. The figure which closely parallels 1936 is about 2% less than the five-year average. Russian export sales of 20,000 tons of wheat to United Kingdom and 15,000 tons to the Continent were reported. This would figure out to about 1,100,000 bushels to 1,200,000 bushels.

On the 20th inst. prices closed 1 to 2⅛c. up. This grain averaged lower at first, in sympathy with action of September corn and because of rains in drought areas of Argentina. Further, Liverpool wheat quotations, due 1⅛ to 1½c. down, closed 2 to 2¼c. off. Later however, buying both of wheat and rye developed, due to indications that export interests were on the purchasing side of the market. The rallying tendency of the stock market also played its part as an influence. The best gain in wheat was made by the September delivery, which rose to $1.04⅞ at the last against $1.01¾ the day's bottom.

On the 21st inst. prices closed ⅝ to 1c. net higher. Wheat prices again acted contrary to crop news, closing firm after a mildly bearish start. At no time showing losses of more than ½c., the Chicago closed considerably above the previous closing quotations. Winnipeg gained ¼ to 1c., September being the strong position; Minneapolis ¾ to 1c. higher, and Kansas City up ½ to 1c. Strength in Liverpool did not appear to have any material effect marketwise, apparently reflecting our suprising gains registered Monday. The United Kingdom market finished 1⅝ to 1⅞c. higher. Buenos Aires weakened ⅝ to 1⅝c. on the rain news. There appeared to be nothing bullish in the day's news. Reports from Argentina told of further rains that reached considerable areas in the dry belt. Australia received some more moisture also. Thus the former crop is out of immediate

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

danger, according to observers, and the latter is generally in a favorable condition. In addition, the export demand for North American wheat proved slow, only scattered lots of Manitobas and United States hard winters being worked.

On the 22d inst. prices closed unchanged to ½c. lower. Wheat again moved within relatively narrow limits. After starting out firm, the grain continuing the move against both crop news and the Liverpool market, a moderate amount of selling developed. Losses up to about 1¼c. resulted, but by the closing these had narrowed to ½c., with December unchanged. Similarly, Winnipeg was ¾ to 1c. lower at the close, after going at fractional gains at one time. Minneapolis was down ¼ to ⅜c., and Kansas City off ⅜ to ⅞c. Liverpool opened ¾ to 1c. lower and closed ⅓ to ¾c. off. Buenos Aires failed to show any change. Some further rain reports came from the Argentine, but there is still belief that many of the dry areas have not received their share of the recent moisture. Wheat export sales continued light on both sides of the international line. Canada worked about 250,000 bushels of Manitobas. The sale of United States hard winters was believed negligible.

On the 23d inst. prices closed 1⅛ to 2¼c. net higher. Today wheat took the limelight in grain trading, September corn, the outstanding performer for some days past, being relegated somewhat to the rear. On an improved export demand and wider general buying interest, the chief cereal grain netted gains substantially above the previous close. Chicago wheat was featured by September strength, some short covering coming into this contract. The open interest is down to 2,463,000 bushels, a reduction of 461,000. Winnipeg wheat was 1⅛ to 2c. higher at the closing, after earlier gains of 2¼ to 3⅛c.; Minneapolis ⅞ to 1⅛c. higher, and Kansas City 1½ to 2c. stronger. Liverpool afforded little encouragement to the upward side, opening unchanged to ⅛c. lower, and closing only ½ to ⅞c. higher. Buenos Aires finished ¼ to ⅝c. higher, apparently on clear weather news, since the Argentine wheat crop still needs rain. North American wheat export sales were estimated at about 1,000,000 bushels of Manitobas, mostly to United Kingdom, and from 100,000 to 250,000 of United States hard winters. Antwerp is believed to have been the chief buyer.

Today prices closed 2 to 1⅜c. down. The sharp slump in the corn market naturally affected wheat. This latter grain opened unchanged to ⅝c. higher, and during most of the session displayed considerable heaviness. Open interest in wheat was 125,270.000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
N9. 2 red	118	120⅛	120⅞	120⅝	122⅞	120¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	102¾	104⅞	105¾	105¾	107⅝	105⅝
December	103⅞	105	106	105¾	107¼	105⅞
May	105⅞	107	107¾	107¾	108⅜	107

Season's High and When Made		Season's Low and When Made	
September---- 129½	July 16, 1937	September---- 100⅛	Aug. 20, 1937
December---- 131¼	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	125⅝	126¾	127¾	127	129⅛	128⅛
December	122⅞	123½	123¾	123	124⅝	123¼
May	123⅞	124⅝	124⅞	123⅞	125¾	124½

Corn—On the 18th inst. prices closed 7½ points off in the September contract and ⅛ to ⅜c. off in the other deliveries. The feature, as usual, was the sensational action of the September delivery, which showed an extreme drop during the session of 8c., the limit for one day. This brought the price down to $1.04¾ against the final price of the night before of $1.12¾. This was viewed as a sign that the much talked of natural "squeeze" has passed its peak, and that fairly orderly liquidation of the contract on the Chicago Board of Trade is now likely. Reduction of the open interest by 2,354,000 bushels to a total of 11,088,000 by the close of trading Friday, Sept. 17, was about in line with the estimates of market observers. The opinion was expressed that contracts today (Saturday) were reduced about that much more. Notice was given shortly before the close of the market of the delivery of 291,000 bushels of corn against September contracts. This served to accentuate the price decline, but does not materially change the market situation, brokers said.

On the 20th inst. prices closed 2¼c. off to 1¼c. up. In brisk trading with unusually wide fluctuations, September corn today fell 5½c., then ran up 6⅝c., but again tumbled, closing at 2¼c. net lower. Uncertainty prevailed as to whether some of the larger traders, who have been short of supplies to meet their contract obligations to deliver huge quantities of corn this month, had succeeded in extricating themselves from their difficult position. Only 126,000 bushels reduction of the amount of uncompleted September contracts was officially shown today to have been accomplished during this session, whereas a much bigger decrease was expected to be revealed. On the other hand, arrivals of corn in Chicago today, Monday, were of greatly increased volume, totaling 205 cars, the largest amount in a long time, with additional liberal receipts expected here this week.

On the 21st inst. prices closed 2⅜c. up for the September delivery and ⅜ to ⅝c. up for the remaining active deliveries. Apparently feeling that the liquidation of the September corn contract in Chicago has been proceeding too slowly, the Commodity Exchange Administration of the United States Department of Agriculture has asked for complete reports on long and short accounts in the option, which has recently been subjected to spectacular ups and downs as the result of an apparently natural corner. The open interest at the close of trading Monday night stood at 10,642,000 bushels, a reduction of only 121,000 bushels with just a week of trading remaining for the contract. Short covering today drove September corn as much at 3¼c. net higher. Notices of only 98,000 bushels were posted, a small figure compared with the big open interest. At no time did September sell at a loss. Primary receipts of corn show some increase, rising to 452,000 bushels from 269,000 a week ago, and comparing with 459,000 last year.

On the 22d inst. prices closed ⅜ to 8c. net higher. Spectacular conditions continue to prevail in the corn market, with prices sweeping upward 8c. a bushel, the limit allowed for one day. The day's peak quotation was $1.12½, which was reached just as the market closed. Leading holders of the limited amount of corn available here for delivery in time to adjust 10,000,000 bushels shortage of supplies needed to fulfill uncompleted September contracts had things practically their own way for at least the time being. On the other hand, numerous speculators who previously had been sellers on account of their expectations of lower prices, became panic-stricken, and both early and late indulged in wild efforts to purchase. Taking cognizance of the tight situation, the Board of Trade again raised the clearing house margin, putting it at 12c. for the first 250,000 bushels and ½c. more for each additional 250,000. This compares with the 8c. margin recently instituted, and is three times the amount normally required to margin a corn contract.

On the 23d inst. prices closed ½c. off to ⅝c. up. The open interest yet outstanding in September corn was announced today as having been curtailed 1,386.000 bushels to a total of 8,839,000, with three more day still remaining in which to adjust September corn accounts without resorting to physical deliveries that have been made difficult by unusual dearth of adequate supplies of corn at Chicago. This reduction of uncompleted contracts was the largest since last Friday, and indicated 2,103,000 bushels of September corn had been settled for in the first three days of the present week. The immediate market tension was somewhat allayed by estimates that 700,000 bushels of old corn had been bocked to arrive from the country, presumably for delivery purposes. No notices were given today, however, that any corn deliveries at all on September contracts would be more tomorrow.

Today prices closed ⅞ to 2⅛c. net lower. September corn prices underwent 6⅜c. a bushel maximum collapse today, but most of the setback was overcome in sudden rallies at the last. Lack of buyers willing to tie up funds in big margins exacted for the privilege of trading was a material bearish factor. So, too, were liberal receipts of corn, 258 cars, the largest total in months. More than 5c. a bushel tumble of September corn prices took place early today, with quick rallies of about 3c. following. The fall was attributed largely to heavy sales of corn for shipment to Chicago from industries elsewhere, and to curtailment of immediate consumer demand. Open interest in corn was 45,103,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	121½	117¾	120	127⅞	127⅞	125¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	104¾	102¼	104⅝	112½	112	110
December	62⅞	63¾	64⅝	65⅛	65½	63¾
May	63¼	64½	64⅞	65¼	65⅞	64⅝

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 18th inst. prices closed unchanged to ⅛c. higher. Trading in this grain was listless. On the 20th inst. prices closed unchanged to ¾c. advance. Trading was light and without special feature. On the 21st inst. prices closed to ½c. higher. Trading was light and without special feature. On the 22d inst. prices closed unchanged to ¼c. higher. There was very little of interest in this market.

On the 23d inst. prices closed ⅜c. down to ⅛c. higher. There was very little of interest in this market. Today prices closed unchanged to ⅜c. off. This market was a very dull affair, with the attention of the trade concentrated largely on corn and oats.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	43¼	43	44½	44½	43⅞	43¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	31¼	32	32½	32½	31⅞	31¾
December	30⅜	30¾	31⅛	31	31⅛	31
May	31⅝	31⅝	31¾	32	32⅛	31¾

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	51½	52⅛	53⅞	54½	55¾	53⅝
December	48¼	49	50	50¾	50⅞	49¾

Rye—On the 18th inst. prices closed ⅝ to ¾c. off. Hedge selling and extreme weakness of corn were the factors operating against values in this grain. On the 20th inst. prices closed ¾ to 1¼c. up. There was considerable do-

gitized for FRASER
p://fraser.stlouisfed.org/

mestic buying of this grain, and this, with indications of a healthy demand from export houses, gave the rye market its upward swing. On the 21st inst. prices closed firm at ½ to ¾c. net higher. This firmness in rye was largely in sympathy with the strength displayed by wheat and corn. On the 22d inst. prices closed unchanged to ¾c. lower. Trading was light and without special feature.

On the 23d inst. prices closed ⅝ to ⅞c. net higher. This was largely in sympathy with the strength displayed in the wheat market. Today prices closed 1⅛ to 1⅞c. down. The heavy breaks in wheat and corn, especially the latter, naturally had a depressing effect on rye. These influences, together with substantial hedge selling of rye, were the contributing factors in the decline of this grain.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	80⅝	81⅞	82⅝	82⅝	83½	82⅜
December	78⅜	79¾	80⅜	79⅝	80½	79⅜
May	78¼	79½	80	79⅜	80¼	78⅜

Season's High and When Made		Season's Low and When Made	
September	103½ Dec. 29, 1936	September	73¾ June 14, 1936
December	96 May 6, 1937	December	73¼ Aug. 23, 1937
May	84 Aug. 10, 1937	May	73¾ Aug. 23, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	89	89½	89¾	90¼	91¼	90⅝
December	88⅛	89⅛	89⅛	89¼	90⅞	90½

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	59½	60	61¾	62⅝	63⅜	62
December	57⅝	58½	58¾	58½	60	59½

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6 85@7 75	Rye flour patents	5.10@ 5.25
Spring patents	6 20@6 55	Seminola, bbl., Nos. 1-3	6.80@ ----
Clears, first spring	5 90@6 25	Oats, good	2.50
Soft winter straights	5 15@5 40	Corn flour	3.30
Hard winter straights	5 85@6 20	Barley goods—	
Hard winter patents	6 05@6 40	Coarse	4 00
Hard winter clears	5.40@5 60	Fancy pearl, Nos. 2,4&7	5.60@6.10

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	120¾	No. 2 white	43¾
Manitoba No. 1, f.o.b. N.Y.	144	Rye, No. 2 f.o.b. bond N. Y.	98⅞
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	125¾	47½ lbs. malting	72⅞
		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	203,000	785,000	853,000	744,000	198,000	371,000
Minneapolis	------	2,392,000	46,000	728,000	189,000	1,295,000
Duluth	------	2,407,000	------	811,000	704,000	1,006,000
Milwaukee	16,000	53,000	10,000	42,000	29,000	666,000
Toledo	------	184,000	10,000	25,000	13,000	2,000
Indianapolis	------	16,000	115,000	188,000	8,000	------
St. Louis	91,000	426,000	146,000	62,000	8,000	35,000
Peoria	42,000	19,000	358,000	124,000	35,000	66,000
Kansas City	18,000	1,079,000	60,000	104,000	------	------
Omaha	------	377,000	54,000	158,000	------	------
St. Joseph	------	91,000	12,000	33,000	------	------
Wichita	------	209,000	------	------	------	------
Sioux City	------	13,000	5,000	22,000	6,000	12,000
Buffalo	------	3,334,000	101,000	334,000	634,000	378,000
Total wk. 1937	370,000	11,385,000	1,770,000	3,375,000	1,824,000	3,831,000
Same wk. 1936	396,000	4,479,000	2,149,000	1,227,000	607,000	2,597,000
Same wk. 1935	390,000	15,032,000	2,146,000	5,618,000	848,000	3,664,000
Since Aug. 1—						
1937	2,628,000	103,393,000	11,609,000	36,365,000	10,629,000	21,584,000
1936	3,316,000	69,829,000	29,433,000	27,956,000	4,455,000	27,598,000
1935	2,905,000	126,936,000	12,920,000	51,873,000	4,995,000	17,719,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 18, 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	bsh 48 lbs
New York	151,000	2,000	149,000	24,000	------	------
Philadelphia	19,000	48,000	------	6,000	------	------
Baltimore	11,000	75,000	------	20,000	27,000	------
New Orleans *	22,000	78,000	66,000	18,000	------	------
Galveston	1,000	58,000	------	------	------	------
Montreal	31,000	1,164,000	------	9,000	------	296,000
Boston	15,000	------	------	8,000	------	------
Halifax	10,000	------	------	1,000	------	------
Total wk. 1937	260,000	1,425,000	215,000	86,000	27,000	296,000
Since Jan. 1 '37	9,837,000	58,606,000	27,604,000	3,958,000	3,240,000	3,169,000
Week 1936	290,000	2,408,000	840,000	107,000	117,000	1,000
Since Jan. 1 '36	10,739,000	89,473,000	4,618,000	5,044,000	3,580,000	3,511,000

* 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 Sept. 18, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	488,000	43,000	29,800	------	------	------
Albany	106,000	------	------	------	------	------
Philadelphia	32,000	------	------	------	------	------
New Orleans	5,000	6,000	6,000	------	------	------
Galveston	576,000	------	------	------	------	------
Montreal	1,164,000	------	31,000	9,000	------	296,000
Halifax	------	------	10,000	1,000	------	------
Total week 1937	2,371,000	49,000	76,800	10,000	------	296,000
Same week 1936	3,071,000	------	108,876	19,000	------	------

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Sept. 18 1937	Since July 1 1937	Week Sept. 18 1937	Since July 1 1937	Week Sept. 18 1937	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	31,540	550,879	1,311,000	15,054,000	------	------
Continent	3,260	80,802	1,041,000	10,443,000	43,000	43,000
So. & Cent. Amer.	13,500	146,000	18,000	105,000	6,000	87,000
West Indies	21,500	252,000	1,000	12,000	------	------
Brit. No. Am. Col.	----	----	------	------	------	------
Other countries	7,000	45,116	------	27,000	------	------
Total 1937	76,800	1,074,797	2,371,000	25,641,000	49,000	130,000
Total 1936	108,876	1,278,927	3,071,000	35,253,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 18, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	307,000	------	------	------
New York *	74,000	304,000	24,000	------	------
Philadelphia a	1,847,000	260,000	22,000	53,000	1,000
Baltimore b	2,240,000	163,000	37,000	85,000	------
New Orleans	132,000	466,000	48,000	1,000	------
Galveston	2,011,000	------	------	------	------
Fort Worth	9,523,000	45,000	122,000	4,000	18,000
Wichita	2,288,000	------	------	5,000	------
Hutchinson	6,362,000	------	------	------	------
St. Joseph	6,069,000	24,000	82,000	62,000	4,000
Kansas City	33,488,000	14,000	578,000	169,000	30,000
Omaha	9,246,000	36,000	1,776,000	60,000	130,000
Sioux City	1,106,000	3,000	261,000	30,000	133,000
St. Louis	7,244,000	11,000	145,000	15,000	1,000
Indianapolis	2,028,000	147,000	747,000	85,000	------
Peoria	11,000	------	10,000	------	------
Chicago c	16,024,000	1,086,000	4,747,000	739,000	655,000
On Lakes	552,000	------	------	60,000	39,000
Milwaukee	2,678,000	5,000	693,000	128,000	816,000
Minneapolis	10,594,000	------	11,980,000	1,423,000	4,652,000
Duluth	10,189,000	197,000	3,471,000	2,108,000	2,475,000
Detroit	160,000	2,000	5,000	4,000	150,000
Buffalo d	6,843,000	574,000	825,000	175,000	389,000
" afloat	217,000	------	89,000	127,000	62,000
On Canal	82,000	------	70,000	231,000	183,000
Total Sept. 18, 1937	131,010,000	3,644,000	25,732,000	5,564,000	9,738,000
Total Sept. 11, 1937	130,005,000	3,719,000	23,585,000	5,399,000	9,283,000

* New York also has 17,000 bush. Argentine corn in bond. a Philadelphia also has 151,000 bush. Argentine corn in bond. b Baltimore also has 119,000 bush. Argentine corn in bond. c Chicago also has 163,000 bush. Argentine corn in bond. d Buffalo also has 157,000 bush. Argentine corn in bond.

Note—Bonded grain not included above: *Oats*—On Lakes, 162,000 bushels; total, 162,000 bushels, against 7,000 in 1936. *Barley*—Duluth, 176,000 bushels; Buffalo, 20,000; on Lakes, 758,000; total, 954,000 bushels, against 1,020,000 in 1936. *Wheat*—New York, 793,000 bushels; Albany, 436,000; Buffalo, 355,000; Duluth, 71,000; Chicago, 211,000; on Lakes, 2,820,000; on Canal, 219,000; total, 4,605,000 bushels, against 21,267,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	7,187,000	------	512,000	156,000	1,101,000
Ft. William & Pt. Arthur	18,768,000	------	671,000	696,000	4,977,000
Other Canadian & other elevator stocks	36,892,000	------	3,015,000	396,000	5,062,000
Total Sept. 18, 1937	62,847,000	------	4,198,000	1,248,000	11,140,000
Total Sept. 11, 1937	52,395,000	------	3,374,000	1,126,000	8,877,000
Summary—					
American	131,010,000	3,644,000	25,732,000	5,564,000	9,738,000
Canadian	62,847,000	------	4,198,000	1,248,000	11,140,000
Total Sept. 18, 1937	193,857,000	3,644,000	29,930,000	6,812,000	20,878,000
Total Sept. 11, 1937	182,400,000	3,719,000	26,959,000	6,525,000	18,160,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 17, and since July 1, 1937 and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 17, 1937	Since July 1, 1937	Since July 1, 1936	Week Sept. 17, 1937	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,850,000	32,164,000	54,326,000	------	60,000	1,000
Black Sea	2,896,000	13,864,000	14,000,000	51,000	2,672,000	5,707,000
Argentina	561,000	10,308,000	11,723,000	7,071,000	83,326,000	73,782,000
Australia	611,000	15,847,000	13,649,000	------	------	------
India	64,000	6,904,000	824,000	------	------	------
Oth. countr's	392,000	4,648,000	7,632,000	3,032,000	19,074,000	4,017,000
Total	7,374,000	83,735,000	102,154,000	10,154,000	105,132,000	83,507,000

Weather Report for the Week Ended Sept. 22—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 22, follows:

The weather of the week in the eastern part of the country was dominated by a succession of high pressure areas, attended by mostly cool weather and little rain, except in the extreme Northeast. In other parts of the country the weather was generally seasonable to warm, with scattered showers.

The weather was much cooler than normal practically everywhere east of the Great Plains, especially in the Ohio Valley and the Lake region, where the week was from 9 to 11 degrees cooler than usual. Temperatures were somewhat above normal in the extreme Southeast and quite generally from the Great Plains westward, while in the Northwest the week was abnormally warm, with the plus departures from normal ranging from 9 to 12 degrees.

Minimum temperatures were somewhat low for the season in the Ohio Valley and much of the Northeast, with light to heavy frosts reported from many localities in this area and some killing frosts noted in Appalachian sections. Freezing temperatures were noted at several first-order stations in the interior of the Northeast and some north-central parts. The lowest reported for the week was 32 degrees at a number of Weather Bureau stations in the above sections.

Rainfall was light to moderate in the Northeast, parts of the Lake region, and locally in the Northwest and some southern and southeastern districts. Elsewhere the week was largely rainless, with only very light, local amounts in scattered sections.

The generally fair, cool weather that has prevailed over practically all important agricultural sections was very favorable for fall harvesting operations. In most sections outside work continued practically without interruption, although in many central parts of the country continued dry weather delayed fall plowing and seeding. In many Southern States the weather was extremely favorable for all outside operations, while late vegetables and pastures are showing much improvement. The extremely warm, dry weather in the Northwest was also favorable for late harvesting operations, while some fall planting made good advance wherever the soil is sufficiently moist. In the Pacific Northwest temperatures were abnormally high, establishing new high records for this time of year.

The cooler weather that prevailed in eastern sections brought light frosts as far south as Kentucky and Missouri, with heavy frosts in some

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

parts of the Lake region, and killing in north-central districts. Late garden truck and some potatoes were damaged in North Dakota and Minnesota, while tomatoes and cucumbers were reported killed in parts of Michigan. Elsewhere the damage from the frosts was generally slight, with only local indications of material harm to tender vegetation.

The continued absence of a good general rain in the central and western winter wheat belt has seriously delayed the preparation of seed beds, with the ground hard and dry in most areas from Missouri and Iowa northwestward. Meadows and pastures are dry in these sections and western ranges are also dry. Livestock, however, continue to maintain good condition, especially under the favorable warm weather in the western range country.

Small Grains—Threshing in the late districts is reported nearing completion, facilitated largely bu favorable weather conditions during the past week.

The winter-wheat outlook is highly unfavorable in all States north of Oklanoma and Arkansas and westward to the Rockies. General rains are urgently needed to condition the soil, insure germination, and restore normal activities. Despite the lack of moisture some fall plowing and seeding has been accomplished in the Dakotas and south-central Montana, with some early sown fields coming up in central Montana. The soil is reported too dry for plowing, seeding, and germination of winter wneat in Minnesota, though in Wisconsin progress is being made where sufficient soil moisture obtains.

In Iowa and Missouri no widespread activity has begun as yet, owing to dry, hard, soil, though some seeding in Iowa has been done in poorly prepared seed beds in the hope that rain will soon be sufficient for germination. In Nebraska progress in seeding is generally rated as poor, while in Kansas this activity was pusned vigorously, though the soil is too dry, except in the southeast quarter. One-half to three-fourths of the seeding in Kansas has been done in the western half and almost half sown in the eastern section and coming up in the western two-thirds, but considerable grasshopper damage is reported. Some wheat has been sown in the extreme northern section of Oklahoma, while in northwestern Texas seeding operations have been delayed awaiting more favorable mositure conditions.

Soil-moisture condition, previously adequate in most of the Ohio Valley, in now becoming somewhat deficient and general rains are needed in Illinois, Indiana, Ohio, and Kentucky to condition the soil for seeding and to insure germination.

In the Pacific Northwest wheat harvest is nearly finished in eastern Whitman County and seeding begun. It is reported too dry for seeding in the Walla Walla district and western Whitman County. However, in some other districts considerable early sown wneat is coming up. Oat threshing is progressing favorably in western districts.

Rice narvest made excellent advance in Louisiana and Texas and late sorghums are reported developing normally in eastern New Mexico.

Corn—The corn crop is practically mature in all parts of the belt, except in the eastern Onio Valley, wnere about two weeks are needed to mature the late crop. In the Onio Valley corn is reported safe from frost damage in many parts, with over nine-tenths indicated safe in Illinois and practically all safe elsewhere, except in Onio wnere the late crop needs two weeks to mature. Corn is nearly safe in Missouri, with about normal advance in cutting and silo filling; the crop probably averages in good condition. Cutting has been largely done in Kansas and is well advanced to the northward.

In Iowa the light frosts only damaged the leaves of lowland corn, as the upland has matured normally; ears were not damaged and are about nine-tentns safe for commercial purposes, although a severe freeze would injure corn for seed. A little corn in this State is dry enough to crib, while much seed has been gathered and placed in the driers.

Cotton—The weather of the week was very favorable for the cotton crop in most portions of the belt, with abundant sunshine and seasonable temperatures very helpful in eastern sections.

In Texas progress and condition of cotton were generally good and picking and ginning made rapid advance under favorable conditions and are practically completed in southern sections. In Oklahoma picking cotton made fairly good progress, witn much being snapped, but the crop is opening very slowly in the western part and some bolls are rotting in the southeast, due to the recent rains.

In central States of the belt fair, sunshiny weather was favorable, and picking made mostly good to excellent advance, except in local areas along the Gulf coast and in western Arkansas; some permanent damage to staple and seed was noted locally. In the eastern States of the belt picking and ginning made good to excellent advance, while the crop opened rapidly in the Carolinas and made good advance elsewhere; condition ranges from locally poor in southern Alabama to generally good. Local rain injury was noted in southern Georgia at the close of the week.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures somewhat below normal; precipitation light. Favorable for crop growth, harvesting, plowing, and fall planting. Truck good to excellent. Meadowns and pastures fair to good. Tobacco cutting practically finished. Cutting corn well advanced; filling silos continues. Picking cotton begun; some rotting in boll. Sowing winter wneat in progress.

North Carolina—Raleigh: Fair and cool, with abundant sunshine. Favorable for crops, harvesting, and fall plowing. Cotton opening rapidly and picking good to excellent advance. Much hay and other forage gathered in clean condition.

South Carolina—Columbia: Mostly cool and dry; favorable for harvesting all crops. Picking and ginning cotton excellent advance; over half of crop open in central and north and opening fast in extreme upper countries; nearly all open in south. Late corn about matured. Some small grains sown.

Georgia—Atlanta: Seasonable temperatures and generally dry, except light showers in north and excessive rains in south at end of week. Picking cotton excellent advance and weather favorable for checking weevil activity, but still some rotting in central; crop in south injured by excessive rains at end of week. Corn harvesting nearly done, but still green in extreme north. Digging yams continues. Truck improved greatly. Peanut harvesting nearing completion. Farm work made good progress.

Florida—Jacksonville: Heavy rains and progress of cotton rather poor, but condition fair; picking short staple good progress, but gathering long staple only fair advance. Planting celery, pappers, eggplants, tomatoes, beans, and strawberries. Citrus good and maturing rapidly.

Alabama—Montgomery: Only light, scattered showers; rather cool, with abundant sunshine. Progress of cotton excellent; condition mostly good in north, fair to good in middle, and poor to fairly good in south; staple dried rapidly and picking excellent advance. Much hay cut during week. Corn harvest progressing in south.

Mississippi—Vicksburg: Frequent showers on coast and on Friday in extreme northeast, but generally dry elsewhere. Picking and ginning cotton slow progress to Saturday in many localities, but present progress fair; mostly rapid opening, with improvement of staple. Progress of gardens and pastures generally good.

Louisiana—New Orleans: Dry week, with moderate temperatures, very favorable. Progress of cotton very good and condition good, but some permanent damage to staple and seed locally from previous rains; picking excellent advance. Rice harvest resumed and progressing rapidly. Cane, potatoes, sweet potatoes, pastures, and truck good to excellent.

Texas—Houston: Averaged considerably warm over northern third and about normal elsewhere. Light rains in south and extreme northwest. Progress and condition of cotton mostly good and picking and ginning made rapid advance under favorable conditions; this work practically completed in south. Winter wheat seeding progressing favorably, but farmers awaiting rain in northwest. Ranges drying in many localities, but cattle continue generally good. General rain needed, except in east.

Oklahoma—Oklahoma City: Warm, with moderate to heavy rains in northeast, but light or none elsewnere. Rain now needed in southcentral. Some winter wheat sown in all sections and this work quite general in extreme north. Corn being gathered. Cotton picking fair to good advance; much being sanpped; opening very slowly in west; some bolls rotting in southeast account recent excessive rains. Late feed crops advancing satisfactorily.

Arkansas—Little Rock: Abundant sunshine, seasonable temperatures, and dry winds very favorable for cotton, except in west and northwest where wet weather continued; picking cotton good to excellent advance, except in west and northwest where slow. Very favorable for growth of late corn and gathering early corn. Favorable for late potatoes, sweet potatoes, truck, and fruit.

Tennessee—Nashville: Condition of cotton good and improving; warmth and sunshine favorable and causing rapid opening; picking fair advance. Corn maturing satisfactorily and good progress in cutting; condition very good to excellent. Tobacco improved and condition mostly good; considerable still green and growing; about three-fourths of burley cut and housed. Hay and pastures excellent.

Kentucky—Louisville: Dry and cool weather favorable for tobacco cutting which advanced rapidly, but cold winds unfavorable for curing; mostly in barn in central burley district, but considerable remains out and ripening slowly on northern and eastern uplands. Some frosts Friday and Saturday, but damage slight. Corn cutting well advanced; progress and condition of late fair; nights too cool. Seeding rye increaded. Pastures improved in west-central.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 24, 1937

Favored by cooler temperatures during the early part of the period under review, retail trade gained appreciably, notably in the women's and children's apparel divisions. Later in the week, due to warmer weather, the volume of business declined somewhat, although in the local area the stimulus of the Legion Convention served to offset this factor to a considerable extent. Particularly cheerful reports again arrived from the rural sections in the South and Southwest, whereas on the Pacific Coast in the Middle West and in the New England territory, business continued to fall below expectations. Department store sales in the metropolitan area for the first half of September, according to the usual survey of the Federal Reserve Bank of New York, showed an increase of 2.7%; stores in New York and Brooklyn registered gains of 3%, while at Northern New Jersey establishments the increase was confined to 1%.

Trading in the wholesale dry goods markets continued its moderate expansion. Accumulated needs of seasonal merchandise, the downward price adjustments on many staple items and the better flow of goods in distributive channels, resulted in the placing of a considerable amount of orders by wholesalers, although it was obvious that the persistent decline in raw cotton values served to prevent buyers from further broadening their commitments. A feature of the week were the heavy sales of percales and the much improved interest in cheaper dresses. Business in silk goods continued quiet, and few changes in prices were reported. A good call existed for silk and cotton mixtures in staple goods. Trading in rayon yarns was fairly active, with most producers remaining booked up until the end of November, and with the amount of available surplus stocks showing but moderate increases.

Domestic Cotton Goods—Following the previous week's spurt in sales, trading in the gray cloths markets quieted down considerably, largely as a result of the continued downward trend in raw cotton values and the further decline in the security markets. The excitement attending the Legion Convention also helped to cut down the volume of business. While mills in general continued to resort to moderate curtailment schedules, the opinion prevailed that a further reduction in output will be required to tide the market over the present period until such time when a greater stability of cotton prices and a much improved movement of finished goods will again result in a broader buying movement. Business in fine goods early in the week expanded moderately. Later, however, the market relapsed into its previous dulness. A fair call existed for pigmented and plain taffetas, and moderate interest was also shown in fancy dress goods weaves. Closing prices in print cloths were as follows: 39-inch 80s, 7c.; 39-inch 72-76s, 6¾c.; 39-inch 68-72s, 6c.; 38½-inch 64-60s, 5 to 5⅛c.; 38½-inch 60-48s, 4⅜ to 4½c.

Woolen Goods—Trading in men's wear fabrics continued quiet. While retail sales, under the influence of cooler temperatures in many sections of the country, made a somewhat better showing, manufacturers generally remained out of the market as their stocks of goods continued ample to cover immediate requirement. Prices for spring clothing fabrics announced by the leading producer during the latter part of the week, showed reductions ranging from 2½ to 5c. below the fall opening prices. Reports from retail clothing centers made an improved showing as weather conditions stimulated the covering of seasonal needs by the public, with less resistance to higher prices being in evidence. Business in women's wear goods gave a fairly satisfactory account. The better movement of merchandise in retail channels resulted in numerous fill-in orders placed by merchants. An active call existed for sports type fabrics and for dressy cloakings.

Foreign Dry Goods—Trading in linens showed a moderate seasonal improvement. The protracted hostilities in the Far East are believed to have seriously affected an important source of supply for linen handkerchiefs, and, as a result, a shortage in certain types of these goods is said to have developed. A certain stimulus to the sale of household items was reported to have been furnished by the aftermath of Convention activities resulting in the necessity of replacement by a number of local hotel establishments. Business in burlap continued quiet although a slightly improved interest existed for shipment goods. Prices eased moderately, in sympathy with slightly lower Calcutta quotations. Domestically light weights were quoted at 3.80c., heavies at 5.20c.

gitized for FRASER
http://fraser.stlouisfed.org/

State and City Department

Specialists in

Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

PUBLIC WORKS ADMINISTRATION

President Suspends Fund Allotments—The following is the text of an Associated Press dispatch from Washington on Sept. 23, dealing with the suspension of allotments for works projects, through an order signed by President Roosevelt:

Of the emergency agencies created early in the New Deal, the Works Progress Administration was the only one still going strong today after President Roosevelt's suspension of allocations under the Public Works Administration.

The Civilian Conservation Corps, although technically still on an emergency basis, is regarded by the Administration as permanent. The other big lending and spending agencies virtually have suspended the flow of funds and are chiefly concerned with administering and collecting past loans.

The future of the PWA still was uncertain. The President's decision foreshadowed an effort in Congress to extend the Works Administration by mandatory legislation. In the last two weeks it twice has been extended by such moves.

Should a further extension fail, Congress would be called on to consider the proposal by Secretary Ickes that a skeleton organization be maintained permanently to be ready to start whenever an economic depression threatened.

Regardless of further congressional action, PWA has two more years to live. It was extended in the last Congress until 1939. Should it get no new funds, its chief activity will be completing projects already under construction, amounting to about $1,000,000,000.

"WE OFFER SUBJECT—

$15,000 DELAND Imp. 6% Bonds

Due—Jan. 1, 1955

Price—5.25 Basis"

Thomas M. Cook & Company

Harvey Building

WEST PALM BEACH, FLORIDA

News Items

California—*Municipal Bonds Discussed*—Kaiser & Co., Russ Building, San Francisco, has prepared for distribution a booklet entitled "California Municipal Bonds," which contains a great deal of pertinent information regarding the economic background and legal restrictions of the bonds of the State and its political subdivisions. Some of the subjects covered briefly in this booklet are the property tax, the State debt and its sources of service, provisions for the issuance of local bonds and defaults. The booklet will be sent to interested dealers and investors.

New Jersey—*Municipal League to Convene*—Officers of the State League of Municipalities predicted recently that the problem of public relief will "be with us for many years to come." The prediction was included in a letter sent by the League to members announcing that its 23rd annual convention will be at the Hotel Chelsea, Atlantic City, Nov. 18 and 19.

Mayor Ellenstein of Newark, League President, and Samuel S. Kenworthy, Executive Secretary, declared in the letter:

"Financial assistance from municipalities and standards of relief can only be measured by the ability of local taxpayers to pay the bill. Federal and State governments must continue to carry the major portion of relief costs."

Appealing for wide representation, the letter said that under Chapter 163, Laws of 1915, "convention expenses are a legal municipal disbursement and, therefore, we expect your community to be well represented."

New York, N. Y.—*Mayor Vetoes Repeal of Water Rate Increases*—Mayor F. H. La Guardia vetoed on Sept. 20 the ordinance of the Board of Aldermen which would have eliminated the 50% emergency increase in water rates. In a sharp message the Mayor denounced the Board for failing to heed the recommendations of Joseph Goodman, Commissioner of Water Supply, Gas & Electricity, for a partial reduction of from 20 to 24% for small home owners, and instead had passed a measure calling for full reduction of the rates. It was asserted by the Mayor that the ordinance as passed by the Aldermen was clearly invalid because the Board has not the initiative or the discretion to fix rates, their powers being limited to approving or disapproving the rates recommended by the Commissioner of Water Supply.

Move to Void Veto Made—The Citizens' Budget Commission sent a letter on Sept. 21 to William F. Brunner, President of the Board of Aldermen, asking him to call a meeting of the Board on Oct. 4 to override Mayor La Guardia's veto of the above ordinance. It was asserted by the Commission that there was every prospect the city would use up its taxing power in 1938 and that the saving in water rates could not be passed along in other forms of taxation.

New York State—*Six Amendments on November Ballot*—The question of whether New York shall issue a $40,000,000 bond issue to finance construction for State institutions will be No. 1 among the propositions to come up for approval at the general election in November, as noted in these columns recently—V. 145, p. 1292.

Six proposed amendments to the Constitution will appear in this order:

Four-year-term for Governor and Lieutenant Governor, effective if adopted, Jan. 1, 1939. This means if the people this fall approve the proposed amendment, the Governor and Lieutenant Governor elected in November, 1938, will serve the first four-year terms.

In addition to these, the Attorney General and the State Controller likewise would serve four-year terms since Article 5, Section 1, of the Constitution provides their terms be concurrent with that of the Governor.

Two-year-term for Assembly. Members of Assembly are now elected for a year. If this amendment is adopted, Assemblymen elected next year and their successors would serve two years, the same as Senators.

Permitting defendants in criminal trials, except for an offense punishable by death, to waive trial by jury and stand trial without a jury before a single judge.

Permitting sheriff's to succeed themselves. The Constitution now prohibits a sheriff from seeking re-election.

Increasing the jurisdiction and powers of the New York City Court.

Permitting the Legislature to increase the powers of the New York City Court.

Permitting the Legislature to increase the powers of the New York City Municipal Court.

United States—*Taxation Found Bar to Building Revival*—High mortgage interest rates, the heavy tax burden and a too-short period of amortization of mortgages are the three chief barriers holding back home ownership and blocking recovery in the building industry, Paul E. Stark, President of the National Association of Real Estate Boards, told the opening session of the New England regional convention of the organization, meeting at Hartford on Sept. 22.

"Real estate enjoys but 20% of the national income and pays 60% of the national tax burden," Mr. Stark said. "It seems futile for the Federal Government to spend billions of dollars to encourage housing while municipalities the country over stifle new construction with an unfair and unjust tax burden.

"The resentment o the public against our present obsolete and unjust tax system is indicated by the tax limitation laws which have been passed in nine States and by tax exemption laws which have been passed by nine other States. The most effective way of increasing home building in America is to remove from it its present unfair tax burdens.

Wisconsin—*State Development Authority Ruled Valid*—The State Development Authority, more generally known as Wisconsin's "little TVA," was victorious in the first round of the fight being waged against it when Circuit Judge A. C. Reis at Madison recently upheld the constitutionality of the act creating such authority. The decision is said to have been given in a test case brought about when Theodore Dammann, Secretary of State, refused to audit claims on funds appropriated by the State Legislature when the measure was passed. An appeal will be carried to the State Supreme Court, opponents of the act said. The authority, a private corporation, was given a $60,000 annual appropriation at the 1937 legislative session for encouraging and promoting public ownership of utilities.

Bond Proposals and Negotiations

$75,000 Jefferson County, Alabama

3½% bonds due May 1, 1954 to 1956

Price 100½ to 100¼

McALISTER, SMITH & PATE, Inc.

67 BROAD STREET NEW YORK

Telephone WHitehall 4-6765

GREENVILLE, S. C. CHARLESTON, S. C.

ALABAMA

ALABAMA, State of—*FINANCIAL STATEMENT*—The following information is furnished through the courtesy of the Equitable Securities Corp. of Nashville, Tenn.:

Financial Statement as of July 15, 1937

Estimated actual value		$1,541,317,623
Assessed valuation: Real estate	$608,768,684	
Personal property	99,376,061	
Public utilities	190,553,461	
Motor vehicles	23,812,990	
10% penalty	2,279,378	
		924,790,574
Funded debt: Renewal and funding	$8,557,000	
Highway, 1st issue	16,683,000	
Highway, 2d issue	20,190,000	
Harbor improvement	9,600,000	
Refunding	16,025,000	
		71,055,000
Overlapping net debt (estimated)		130,000,000
Direct and overlapping net debt		201,055,000
Ratio of: Direct debt to assessed valuation		7.68%
Direct debt to estimated actual value		4.61%
Direct and overlapping net debt to assessed valuation		21.74%
Direct and overlapping net debt to estimated actual value		13.04%
Per capita: Direct debt (1930 census)		$26.85
Direct debt (1937 estimate)		25.07
Direct and overlapping debt (1930 census)		75.97
Direct and overlapping debt (1937 estimate)		70.94

Population: 1920 (Federal census), 2,348,174; 1930 (Federal census), 2,646,248; 1937 (estimate), 1,834,000.

—*SOURCES OF REVENUE*—The State derives its revenues from a broad base which includes most of the usual methods of producing municipal income. The largest producers in the order of their importance are: 6c per gallon gasoline tax, 6½ mill general property tax, tobacco tax, motor vehicle license tax, Convict Department, franchise tax, income tax, Insurance Department licenses, and inheritance tax followed by several miscellaneous departments and levys. (In recent years Federal aid for highways has ranked near the top).

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

The 1937 Session of the Legislature considerably altered the State's system of revenues, however, the changes should result in appreciably larger income. A general 2% sales tax was enacted and put into effect Feb. 1, 1937 to replace a gross receipts tax which was nullified after a few months operation. A Homestead Exemption Act providing a $2,000 exemption was passed to become effective Oct. 1, 1937. It is estimated that this Act will cost the State approximately $1,370,000 in revenues annually, but the loss will be more than offset by the sales tax which will produce an estimated $6,000,000 per annum, about $1,085,000 of which will be allocated to the various countries. Further additional income will be provided by State-operated liquor stores in those countries which have voted "wet" or which may do so in the future. No accurate estimate of this income is available at present, however.

The relative importance of each source of revenue is brought out by the following tabulation which shows the percentage of the State's total income for 1935-36 produced by each of the major sources: gasoline tax—23.29%; general property tax—12.64%; Federal aid—12.3%; tobacco tax—5.71%; motor vehicle license tax—5.16%; Convict Department—4.27%; franchise tax—2.98%; income tax—2.79%; Insurance Department licenses—1.85%.

LAFAYETTE, Ala.—*BOND OFFERING*—It is stated by W. R. Chatfield, City Clerk, that he will sell at public auction on Sept. 28 at 11 a. m. a $32,000 issue of 4% semi-annual water works of 1937 bonds. Dated Sept 15, 1937. Due on Sept. 15 as follows: $2,000, 1940 to 1946; $4,000, 1947 to 1950, and $2,000 in 1951. A $250 certified check must accompany bid.

MUSCLE SHOALS, Ala.—*BONDS SOLD TO PWA*—In connection with a loan by the Public Works Administration of $18,000 for an electric distributing system, noted in these columns some time ago, it is stated by R. A. Beaver, City Clerk, that the bonds were purchased by the Public Works Administration as 4s at par. Denom. $1,000. Due $1,000 from June 1, 1939 to 1956 incl. Prin. and int. (J. & D.) payable at the City Treasurer's office.

ARIZONA

PIMA COUNTY SCHOOL DISTRICT NO. 15 (P. O. Ajo), Ariz.—*PRICE PAID*—The Phelps Dodge Corp., successful bidders on Sept. 14 for $108,000 3½% coupon school building bonds—V. 145, p. 1931—paid a price of 105 for the bonds.

ARKANSAS BONDS

Largest Retail Distributors

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ARKANSAS

ARKANSAS, State of—*BOND TENDERS INVITED*—It is announced by Earl Page, State Treasurer, that he will receive tenders until 11 a. m. on Oct. 12, on the following bonds:

Highway refunding, series A and B.
Toll bridge refunding, series A and B.
De Valls Bluff Bridge refunding.
Road district refunding, series A and B.
Funding notes and certificates of indebtedness.

Available funds will be applied to the purchase of bonds tendered at the lowest price on the basis of highest yield to the State, or best bid submitted. Tenders must be at a flat price, not exceeding equivalent of par and accrued interest. No accrued interest will be paid on bonds accepted, and right of acceptance of any part of bonds so tendered is reserved. Tenders must be submitted on forms prescribed by the Treasurer, and may be obtained by request at his office. Immediate confirmation will be made of accepted tenders, and payment made on or before Nov. 2. A certified check for 3% of the face value of the bonds tendered to guarantee delivery is required or delivery must be guaranteed by a bank or trust company.

REFUNDING BOARD BUYS $753,140 BONDS—The State Refunding Board announces that out of a total of $1,409,272 of various highway obligations offered by tender for purchase, the board will buy $753,140 at a price of $672,963, effecting a saving of $80,177.

Largest purchase was of series A highway bonds, of which $374,000 were acquired at a yield of approximately 5½%. Second largest item taken was $295,000 of road district refunding series A, on which high tenders were 85.55 and low tenders 82.5

Series B road district refundings were purchased at 54.95 to 60. Series A toll bridge refundings were purchased to yield 5.3%, and series B to yield 6%.

Following is a list of the bonds tendered purchased, and the purchase price:

	Offered	*Purchased*	*Price*
Highway—			
Series A	$608,000	$374,000	$359,506
Toll bridge refunding—			
Series A	58,000	28,000	26,485
Series B	9,287	346	263
Road district refunding—			
Series A	613,500	295,000	248,584
Series B	55,972	38,122	22,293
Municipal aid certificates	59,110	12,270	10,712
Funding notes	5,400	5,400	5,117

CALIFORNIA MUNICIPAL BONDS

REVEL MILLER & CO.

MEMBERS: Los Angeles Stock Exchange

650 So. Spring Street • Los Angeles

Telephone: VAndike 2201 Teletype: LA 477

SAN FRANCISCO SANTA ANA

CALIFORNIA

CALIFORNIA (State of)—*WARRANT SALE*—The $1,212,840.10 registered warrants offered on Sept. 20—V. 145, p. 1932—were awarded to a group comprised of the Anglo-California National Bank, the Bankamerica Co., the American Trust Co., San Francisco, and the Capitol National Bank of San Francisco, on a 1% interest basis plus a premium of $137.17. Dated Sept. 22, 1937. Maturity estimated at or about Nov. 30, 1937. Blyth & Co., Kaiser & Co. and Schwabacher & Co. joined in submitting the second high bid, a premium of $27.89 for 1% warrants.

FRESNO COUNTY (P. O. Fresno), Calif.—*NOTE SALE*—The $1,000,000 issue of notes offered for sale on Sept. 17 was awarded to Kaiser & Co. of San Francisco at 1% plus a premium of $103.00, according to E. Dusenberry, County Clerk. Due on Dec. 31, 1937.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BLOOMFIELD SCHOOL BOND SALE*—The $9,500 Bloomfield School District building bonds offered for sale on Sept. 21—V. 145, p. 1931—were purchased by Redfield, Royce & Co. of Los Angeles as 4½s, paying a premium of $30, equal to 100.31, a basis of about 4.45%. Dated Sept. 1,1937. Due from Sept. 1, 1938 to 1949, inclusive.

MADERA COUNTY (P. O. Madera), Calif.—*BETHEL SCHOOL BONDS OFFERED*—L. W. Cooper, County Clerk, will receive bids until 10 a. m. Oct. 5 for the purchase of an issue of $2,500 3½% bonds of Bethel School District. Denom. $500. Cert. check for 10% required.

MENDOCINO COUNTY (P. O. Ukiah), Calif.—*FORT BRAGG AND POINT ARENA SCHOOL DISTRICTS BONDS OFFERED*—As previously reported in these columns—V. 145, p. 1932—County Clerk H. M. Burke will receive bids until 2 p. m. Oct. 13 for the purchase at not less than par of the following coupon school district bonds:

$100,000 4½% Fort Bragg School District bonds. Denom. $1,000. Due $5,000 yearly on Sept. 30 from 1938 to 1957, incl.

32,000 4% Point Arena Union School District bonds. Denom. $800. Due $800 yearly on Sept. 30 from 1938 to 1957.

Dated Sept. 30, 1937. Principal and semi-annual interest (March 31 and Sept. 30) payable at the County Treasurer's office. Certified check for 10% of amount of bonds bid for, payable to the Clerk of the Board of Supervisors, required.

MONTEREY COUNTY (P. O. Salinas), Calif.—*SPRECKELS SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 4 by C. F. Joy, County Clerk, for the purchase of an $85,000 issue of Spreckels School District bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated Nov. 1, 1937. Due as follows: $9,000 from 1938 to 1942 and $8,000 from 1943 to 1947, all incl. Principal and interest payable at the Treasury of the county. Bonds will not be sold at less than par and accrued interest to date of delivery. Bidders will be permitted to name different rates of interest for different maturities of said bonds. A certified or cashier's check for 10% of the bonds bid for, payable to the above named Clerk, is required.

ORANGE COUNTY FLOOD CONTROL DISTRICT (P. O. Santa Ana), Calif.—*BONDS AUTHORIZED*—In connection with the report given in these columns in August that the voters had approved the issuance of the $2,500,000 in bonds toward a water conservation and flood control program—V. 145, p. 977—we are now informed by J. M. Backs, County Clerk, that the issuance of these bonds was authorized by the Board of County Supervisors. It is said that the interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Jan. 2, 1938. Due $125,000 from Jan. 2, 1939, to 1958, incl. Principal and interest payable at the office of the County Treasurer.

OXNARD DRAINAGE DISTRICT NO. 3 (P. O. Oxnard), Calif.—*BOND ELECT ON*—The district will hold an election Sept. 28 for the purpose of voting on a proposal to issue $210,000 ditch, canal, conduit and drain construction bonds.

PETALUMA, Calif.—*BOND SALE*—The $250,000 issue of improvement bonds offered for sale on Sept. 20—V. 145, p. 1932—was awarded jointly to the American Trust Co. and Kaiser & Co., both of San Francisco, paying a premium of $144, equal to 100.0576, on the bonds divided as follows: $48,000 as 4s, maturing $8,000 from Sept. 1, 1938 to 1943; the remaining $202,000 as 2¾s, maturing on Sept. 1; $8,000, 1944 to 1968, and $2,000 in 1969.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices to yield from 1.00 to 2.95%, according to maturity.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*NEEDLES SCHOOL DISTRICT BOND OFFERING*—On Sept. 27 the County Clerk will receive bids for the purchase of an issue of $60,000 bonds of Needles High School District.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*ESCONDIDO SCHOOL BOND SALES*—The two issues of bonds aggregating $195,000, offered for sale on Sept. 20—V. 145, p. 1770—were awarded as follows:

$130,000 Escondido Union School District bonds to the Bankamerica Co. of San Francisco as 3½s, paying a premium of $729, equal to 100.5607, a basis of about 3.435%. Dated Aug. 23, 1937. Due from Aug. 23, 1939 to 1955.

65,000 Escondido Union High School District bonds to the Bankamerica Co. of San Francisco as 3½s, paying a premium of $259, equal to 100.398, a basis of about 3.455%. Dated Sept. 1, 1937. Due from Sept. 1, 1938 to 1957.

The second highest bid on the larger issue was submitted by Banks, Huntley & Co. of Los Angeles, an offer of $852 premium on 4s. The second best offer on the high school bonds was also submitted by that firm, a bid of $391 premium on 4% bonds.

SANGER, Calif.—*BONDS VOTED*—At an election on Sept. 13 the voters of Sanger approved a proportion to issue $50,000 water system bonds.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—*BOND ELECTION IN TRACY SCHOOL DISTRICT*—An election will be held in Tracy School District on Oct. 11 to vote on a proposed $50,000 school bond issue.

SANTA BARBARA, Calif.—*BIDS REJECTED*—Bids received for the $62,000 recreation bonds offered on Sept. 20—V. 145, p. 1932—were rejected pending receipt of a Public Works Administration offer. Dated Oct. 1, 1937. Due $4,000 yearly on Oct. 1 from 1938 to 1952, and $2,000 Oct. 1, 1953.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*CARPINTERIA SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 4 by J. E. Lewis, County Clerk, for the purchase of an issue of $60,000 3½% semi-annual bonds of Carpinteria Union School District. Denom. $1,000. Dated Sept. 13, 1937. Due $5,000 from Sept. 1, 1938 to 1949, incl. These bonds are part of a total issue of $100,000 authorized by the County Supervisors on Sept. 13, after being approved by the voters on Aug. 20 by a count of 157 to 51. Bonds will be sold at not less than par and accrued interest. Delivery will be made at the County Treasurer's office. A certified check for 3% of the amount bid, payable to the County Treasurer, is required.

SIERRA COUNTY (P. O. Downieville), Calif.—*SCHOOL BOND OFFERINGS*—Sealed bids will be received until 10 a. m. on Oct. 4 by F. H. Turner, County Clerk, for the purchase of two issues of bonds aggregating $60,000, divided as follows:

$33,000 Sierra Valley Joint Union High School District bonds. Due on Dec. 1 as follows: $6,000, 1938 to 1942, and $3,000 in 1943.

27,000 Loyalton Elementary School District bonds. Due $1,000 from Dec. 1, 1938 to 1964.

Interest rate is not to exceed 5%, payable J. & D. Denom. $1,000. Dated Dec. 1, 1937. Each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds bid for and the rate of interest the bonds will bear. Principal and interest payable in lawful money at the County Treasurer's office. A certified check for 10% of each issue bid for is required.

WILLIAMS, Calif.—*BOND SALE*—The $15,400 5% city hall, firehouse and city jail bonds offered on Sept. 20—V. 145, p. 1932—were awarded to Frank Schuckman of Williams.

COLORADO

BASALT UNION HIGH SCHOOL DISTRICT (P. O. Basalt), Colo.—*BONDS OFFERED BY BANKERS*—Campbell, Weller Jacobs & Co. of Denver offer to investors at prices to yield from 2% to 3.30% an issue of $24,400 3¾% school building bonds. Denom. $1,000, $500 and $100. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due serially as follows: $1,100, 1938 to 1941; $1,500, 1942 to 1946; $2,000, 1947 to 1951, and $2,500 in 1952. Legality approved by Myles P. Tallmadge of Denver.

COLLBRAN UNION HIGH SCHOOL DISTRICT (P. O. Collbran), Colo.—*PRICE PAID*—In connection with the sale of the $5,000 4% coupon school bonds to Deloss M. Webb, of Collbran, as noted in these columns recently—V. 145, p. 1770—we are now informed by the District Secretary that the purchase price was 102.75.

The next highest bid was an offer of 101.267, by Amos C. Sudler, of Denver.

ELBERT COUNTY SCHOOL DISTRICT NO. 39 (P. O. Kiowa), Colo.—*BOND CALL*—The County Treasurer is said to be calling for payment at his office on Oct. 1, Nos. 1 to 10 of the 6% bonds dated Oct. 1, 1923.

It is reported that various school warrants were called for payment on Sept. 23.

FREMONT COUNTY SCHOOL DISTRICT No. 2 (P. O. Florence), Colo.—*BONDS VOTED*—The $18,000 refunding bonds sold recently to Donald F. Brown & Co. of Denver—V. 145, p. 1770—have been approved by the voters.

LARIMER COUNTY SCHOOL DISTRICT NO. 41 (P. O. Fort Collins Route No. 2), Colo.—*BOND SALE*—Subject to approval of the voters at an election scheduled for Oct. 11 a block of $7,000 4% refunding bonds has been sold to Bosworth, Chanute, Loughridge & Co. of Denver. Dated Nov. 1, 1937. Due $500 yearly from 1939 to 1952.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOUISVILLE SCHOOL DISTRICT, Boulder County, Colo.—*BOND ELECTION*—The School Board has decided to hold an election Sept. 30 for the purpose of submitting to the voters a proposal to issue $50,000 high school building bonds.

CONNECTICUT

SHELTON, Conn.—*BOND SALE*—The issue of $50,000 2¼% coupon, registerable as to principal only, relief bonds offered on Sept. 23—V. 145, p. 1932—was awarded to Coffin & Burr of Boston on a bid of 101.38, a basis of about 1.96%. Dated Oct. 1, 1937. Due $5,000 yearly on Oct. 1 from 1938 to 1947. R. L. Day & Co. of Boston were second high, bidding 101.339.

Other bids were as follows:

Bidder	*Rate Bid*
Putnam & Co.	101.263
Halsey, Stuart & Co., Inc.	101.219
Day, Stoddard & Williams	101.189
J. & W. Seligman & Co.	101.121
Washburn & Co.	100.82
Bancamerica-Blair Corp.	100.53
R. F. Griggs Co.	100.525
Estabrook & Co.	100.52

DELAWARE

MILFORD, Del.—*BOND OFFERING*—Sealed bids will be received by the City Treasurer until noon on Oct. 4 for the purchase of $105,000 3½% coupon water and sewer bonds. Denom. $1,000. Due $5,000 annually on Sept. 1 from 1941 to 1961 incl. Non-callable. A certified check for 5% of the amount of the bid, payable to the order of the city, must accompany each proposal. Bonds deliverable Oct. 14, 1937. Purchaser to pay accrued interest from Sept. 1, 1937.

(This report of the offering supersedes that given in a previous issue.)

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

FORT MYERS-IONA SPECIAL ROAD & BRIDGE DISTRICT (P. O. Fort Myers), Lee County, Fla.—*BOND OFFERING*—Esther Draughton, Clerk Board of County Commissioners of Lee County, will receive bids until 2 p. m. Oct. 6 for the purchase of $100,000 6% coupon bonds. Denom. $1,000. Dated Feb. 1, 1926. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Bank of America in New York. Due on Feb. 1 as follows: $10,000, 1951; $35,000, 1952 and 1952, and $20,000, 1954.

GULF COUNTY (P. O. Wewahitchka), Fla.—*BONDS VOTED*—A recent election resulted in approval of a proposal to issue $200,000 canal bonds.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND ELECTION NOT SCHEDULED*—It is stated by Ernest G. Suarez, Deputy County Clerk, that a petition did not carry a sufficient number of names to make possible the holding of an election to vote on the issuance of $200,000 in county hospital bonds.

HILLSBOROUGH COUNTY SCHOOL DISTRICTS (P. O. Tampa), Fla.—*BOND ELECTION*—It is stated by E. L. Robinson, Superintendent of the Board of Public Instruction, that an election will be held on Sept. 28 in order to vote on the issuance of $24,000 in bonds, as follows:

$20,000 Dover Special Tax School District No. 29 4% bonds. Dated Dec. 1, 1937. Due on Dec. 1, 1958. It is said that the Public Works Administration has approved a loan of $20.000 and a grant of $16,364 for the project.

4,000 Springhead School District 6% bonds. Dated Dec. 1, 1937. Due on Dec. 1, 1948.

(We had previously reported the date of the election as being Sept. 14.)

At the same time an election will be held in Special Tax School District No. 19 in order to vote on the issuance of $36,000 in school bonds. It is said the the PWA has approved a loan of $37,000 and a grant of $30,273 for this project.

OCALA SPECIAL TAX SCHOOL DISTRICT (P. O. Ocala), Fla.—*BOND ELECTION CONTEMPLATED*—It is reported that an election is contemplated in the near future to pass on the issuance of $200,000 in construction bonds, to match Public Works Administration funds for a project estimated to cost $375,000.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Bartow), Fla.—*BONDS NOT SOLD*—It is stated by C. I. Hollingsowth, Superintendent of the Board of Public Instruction, that the report given in these columns recently of the award to the Peoples Savings Bank of Lakeland, of the $8,000 4% semi-annual school bonds offered on Sept. 6—V. 145, p. 1771—was incorrect as these bonds have not been sold as yet. Dated Aug. 1, 1937. Due $1,000 from Aug. 1, 1940 to 1947 incl.

SUWANEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 15 (P. O. Live Oak), Fla.—*BOND OFFERING*—W. T. Newsome, Secretary, Board of Public Instruction, will receive bids until 11 a. m. Oct. 5 for the purchase of $8,000 6% bonds. Denom. $500. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due $500 yearly on July 1 from 1940 to 1955. Certified check for $500, required.

TURKEY CREEK SPECIAL TAX SCHOOL DISTRICT (P. O. Tampa), Fla.—*BOND ELECTION*—An election is said to have been called for Oct. 5, in order to vote on the proposed issuance of $70,000 in construction bonds, to be used in connection with a Public Works Administration grant.

GEORGIA

ALBANY, Ga.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Oct. 1, by S. T. Dillingham, City Clerk, for the purchase of three issues of bonds aggregating $155,000, divided as follows: $75,000 junior high school construction; $20,000 negro school buildingk and $60,000 water works system construction bonds. These bonds were approved by the voters at an election held on Sept. 16. No bid for less than par shall be considered. All bonds will be sold expressly subject to validation by the Superior Court of Dougherty County. A certified check for $1,000, addressed to the Clerk of the Board of City Commissioners, must accompany the bid.

OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING

MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

Phone Wasatch 3221 Bell Teletype: SL K-372

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT, Class A, No. 1 (P. O. Pocatello), Idaho—*BOND OFFERING*—As previously reported in these columns, G. G. Wells, Clerk Board of Trustees, will receive bids until 8 p. m. Oct. 4 for the purchase of $370,000 coupon school building bonds. Interest rate is not to exceed 4%, payable semi-annually on Jan. 1 and July 1. Denom. $1,000. Principal and interest payable at the County Treasurer's office, or at the Chase National Bank in New York. Due on Jan. 1 as follows: $10,000, 1937; $12,000, 1938; $14,000, 1939; $16,000, 1940; $18,000, 1941, and $20,000, 1942 to 1956; bonds numbered 296 to 370 to be redeemable in inverse numerical order, on any interest payment date. Certified check for 3% of amount of bid, payable to the District Treasurer, required.

BOISE, IDAHO—*NOTE SALE*—An issue of $120,000 tax anticipation notes, to mature Jan. 20, 1938, has been sold to the First Security Co. of Ogden on a 1.19% interest basis.

MOSCOW INDEPENDENT SCHOOL DISTRICT No. 5, Class A (P. O. Moscow), Idaho—*BOND ELECTION*—At an election scheduled to take place Oct. 8 a proposed $175,000 high school building bond issue will be submitted to the voters for approval. We have reported in these columns—V. 145, p. 1933—that $175,000 school bonds would be offered for sale Oct. 5, but this apparently is an error, as Weldon Schimke, Clerk and Treasurer of the District, states that bids are not being asked on the bonds that are to be voted upon at the Oct. 8 election.

WEISER, Idaho—*BOND SALE*—The $15,000 coupon park improvement bonds offered for sale on Sept. 17 were purchased by Sudler, Wegener & Co. of Boise, according to the City Clerk. Dated Sept. 1, 1937. Due serially in from two to 15 years.

Municipal Bonds of

ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS

135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

ILLINOIS

ALTAMONT, Ill.—*BONDS NOT SOLD*—No bids were submitted at the Sept. 7 offering of $22,000 5% coupon sanitary sewer bonds—V. 145, p. 1617. Dated Sept. 15, 1937, and due serially from 1939 to 1954, incl. Callable at any interest date.

ALTON, Ill.—*BOND PURCHASE CONTRACT COMPLETED*—It is reported that the municipality has completed arrangements for the private sale to C. W. McNear & Co. of Chicago of a bond issue of approximately $2,000,000 in order to finance acquisition of the facilities of the Alton Water Co. The ordinance providing for the project and the financing is scheduled to be considered by City Council on Sept. 22. The bond sale contract, according to report, has been completed subject to passage of the legislation. In answer to reported criticism of the city's failure to offer the loan at competitive sale, city officials declared that the Chicago bond house which was awarded the contract was selected following a careful survey among Chicago investment houses recommended by the Illinois Commerce Commission.

It was reported in these columns last August that the city proposed to sell an issue of $1,860,000 water plant bonds to C. W. McNear & Co., Chicago.

BYRON, Ill.—*BONDS AUTHORIZED*—The City Cuoncil recently passed an ordinance authorizing the issuance of $26,000 water and sewer systems revenue bonds.

CHICAGO, Ill.—*PROTEST 1935 TAX RATE*—Attorneys representing a group of large taxpayers before County Judge Edmund K. Jarecki pressed objections to the 1935 tax rate on Sept. 2. The case affects about $15,000,000 in taxes of the entire levy. Arguments centered about the legality of the application of the pegged-levy statute by the city council.

Attorney George P. Foster, leading the arguments on this point, declared that the effect of the council's application of the statute was to increase the rate of the original levy, which he contended was illegal. He said that a maximum of $1.29 per $100 of assessed valuation was fixed in the original tax levy of Jan. 22, 1935. In July of that year the Legislature authorized the city to levy a supplemental tax, pegging the levy at $36,000,000 and the following month the council levied a spuplemental tax.

Foster contended that in order to obtain this supplemental levy, a rate of only about 24 cents per $100 assessed valuation was required, which, added to the original rate of $1.29 would have made a total of $1.53 per $100 valuation.

Instead, he declared, the rate clerk in the County Clerk's office added the amount of the original levy to the supplemental levy and applying this to the last known assessed valuation, that of 1933, obtained a rate of $1.76—plus, per $100 assessed valuation.

His arguments were based on the corporate fund, but it was stipulated between himself and Assistant Corporation Counsel Otto S. Fasig, representing the city, that the arguments also would apply to the library fund, the municipal tuberculosis sanitarium fund and the retirement and annuity benefit fund.

Specific objections to the rate on the benefit fund were advanced by Attorney Adelbert Brown.

Fasig, arguing Foster's point that the 1935 valuation should have been used as a basis for extending the levy, pointed out that the 1935 valuation did not become known until after the tax levy was extended and was not fixed until July 27, 1936.

HARRISBURG TOWNSHIP HIGH SCHOOL DISTRICT, Saline County, Ill.—*BONDS PUBLICLY OFFERED*—Stix & Co. of St. Louis announce the pubic offering of a new issue of $82,500 3½% school building bonds at prices to yield from 2.70 to 3.20%, according to maturity. Dated June 1, 1937, and due serially on Jan. 1 from 1943 to 1953, incl. Principal and semi-annual interest (J. & J.) payable at the City National Bank, Harrisburg. Legal opinion of Chapman & Cutler of Chicago. The bankers were awarded this issue at 103.28, a 3.14% interest cost basis, as previously reported in these columns.—V. 145, p. 1933.

Financial Statement

Assessed valuation, 1936	$4,995,254.00
Total bonded debt (including this issue)	122,500.00
Cash balance on hand as of Sept. 2, 1937	58,814.87

Population (estimated) 20,000.

The above statement does not include the district's proportionate share of the indebtedness of Saline County, which has a debt of approximately $400,000, or of the City of Harrisburg, which has a debt of approximately $40,000.

Harrisburg Township High School District, Saline County, Ill., is situated in the southeastern part of the State. The district covers an entire township, having an area of approximately six square miles, and includes the City of Harrisburg (population, 1930 census, 11,600).

This district issued $140,000 of bonds in 1922, and has reduced this issue to $40,000, having met all semi-annual interest coupons and the annual instalment of principal promptly at maturity. The district has always operated on a balanced budget and currently has approximately $58,000 cash on hand.

JOLIET SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—*BOND OFFERING*—J. G. Skeel, Clerk Board of School Inspectors, will receive bids until 7 p. m. (Central Standard Time) Oct. 4 for the purchase of $55,000 coupon, registerable as to principal, school building bonds. Bidders are to name rate of interest, not to exceed 5%. Denom. $1,000. Dated Oct. 1, 1937. Interest payable Jan. 1 and July 1. Due $15,000 July 1, 1953; $10,000 July 1, 1954, and $30,000 July 1, 1956. Certified check for $500 required. Legal opinion of Champan & Cutler of Chicago is to be paid for by the purchaser, who is to supply the blank bonds.

MONTICELLO, Ill.—*BOND ELECTION*—At an election set for Oct. 23 the voters will pass on a proposal to issue $20,000 sewage disposal plant bonds.

NAPERVILLE, Ill.—*BONDS SOLD*—The $40,000 water revenue bonds recently authorized by the City Council have been sold.

PRINCETON, Ill.—*BOND SALE*—The $100,000 electric light plant revenue bonds offered Sept. 20—V. 145, p. 1933—were awarded to the Citizens First National Bank and the First State Bank, both of Princeton,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

jointly, as 3s at a price of par. Dated Dec. 1, 1937 and due $10,000 on Dec. 1 from 1938 to 1947 inclusive.

ROCK FALLS SCHOOL DISTRICT, Ill.—*BONDS SOLD*—An issue of $7,500 school building bonds has been sold to the White-Phillips Co., Inc. of Chicago.

ROCK ISLAND COUNTY UNITED TOWNSHIP HIGH SCHOOL DISTRICT NO. 30 (P. O. East Moline), Ill.—*BOND SALE*—The $50,000 3% coupon, registerable as to principal only, school building bonds offered Sept. 21—V. 145, p. 1933—were awarded to Paine, Webber & Co. of Chicago, at a discount of $1,444, equal to 97.11, a basis of about 3.32%. Dated Dec. 1, 1936, and 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.

Other bids were as follows:

Bidder	*Rate Bid*
White-Phillips Corp., Davenport	96.58
Vieth, Duncan, Worley & Wood, Davenport	95.20

WILMETTE, Ill.—*BONDS SOLD*—An issue of $30,000 3% water main bonds has been sold to Ballman & Main of Chicago.

INDIANA

ALEXANDRIA, Ind.—*BOND OFFERING*—Sealed bids addressed to Florence E. Madden, City Clerk, will be received until noon on Oct. 16 for the purchase of $10,000 4% park bonds. Dated Oct. 16, 1937. Denom. $1,000. Due $1,000 annually.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE*—The $88,000 Lockport Bridge bonds offered on Sept. 20—V. 145, p. 1617—were awarded to the Harris Trust & Savings Bank of Chicago, as 2½s, at par plus a premium of $121, equal to 100.1375, a basis of about 2.48%. Dated Sept. 15, 1937. Due $4,000 on May 15 and Nov. 15 in each of the years from 1938 to 1948.

EAST CHICAGO SCHOOL CITY, Ind.—*WARRANT SALE*—The issue of $40,000 time warrants offered Sept. 22—V. 145, p. 1934—was awarded as 3½s to the Union National Bank of East Chicago.

GREENDALE (P. O. Lawrenceburg), Ind.—*BONDS SOLD*—The town's utility department purchased earlier in the year an issue of $15,000 4% street improvement bonds.

LAKEVILLE, Ind.—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 1771—W. Glen Houser, Town Clerk-Treasurer, will receive bids until 8 p. m. (Central Standard Time) today (Sept. 22) for the purchase at not less than par of an issue of $15,000 4% waterworks revenue bonds. Denom. $500. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the Town Clerk-Treasurer. Due $500 yearly on Oct. 1 from 1939 to 1968. Certified check for $500, payable to the town, required. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished by the town.

MUNCIE, Ind.—*BOND SALE*—The $80,560.16 funding bonds offered Sept. 20—V. 145, p. 1617—were awarded to the Muncie Banking Co. of Muncie, as 2½s, at a price of par. Dated July 1, 1937. Due June 15 as follows: $10,000 from 1943 to 1949 incl. and $10,560.16 in 1950.

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc.	2¾%	$1,063.40
Harris Trust & Savings Bank	2¾%	675.00
Fletcher Trust Co.	2¾%	635.00
Lawrence Stern & Co.	2¾%	291.00
Brown Harriman & Co.	2¾%	264.00
City Securities Corp.	2¾%	120.00
Stranahan, Harris & Co.	2¾%	103.30
Merchants National Bank of Muncie	2¾%	20.80
A. S. Huyck & Co.	3%	634.20
McNurlen & Huncilman	3%	485.00

ORANGE TOWNSHIP SCHOOL TOWNSHIP (P. O. Glenwood), Ind.—*BONDS SOLD*—An issue of $9,000 2¾% school building bonds. Dated May 15, 1937. Denom. $600. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Ind.—*BOND OFFERING*—Norris C. Ray, Township Trustee, will receive bids until 10 a. m. Oct. 11 for the purchase of an issue of $7,500 bonds.

UNION TOWNSHIP (P. O. Fort Branch), Ind.—*BOND OFFERING*—Sealed bids addressed to Trustee James D. Foster will be received until 10 a. m. on Oct. 9 for the purchase of $34,000 not to exceed 4% interest gymnasium bonds. Dated Sept. 1, 1937. Denoms. $500 and $250. Interest payable J. & J.

IOWA

CEDAR FALLS, Iowa—*BOND ELECTION*—An election has been called for Oct. 12 at which a proposal to issue $75,000 dam construction bonds will be submitted to a vote.

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND SALE*—The $100,000 issue of funding bonds offered for sale on Sept. 20—V. 145, p. 1934—was awarded to the White-Phillips Corp. of Davenport, as 2¾s, paying a price of 100.662, according to the County Treasurer.

The second best bid was an offer of 100.661, tendered by the Carleton D. Beh Co. of Des Moines, while the next highest was a tender of 100.628, submitted by Stern Bros. & Co. of Kansas City. The W. D. Hanna Co. of Chicago, offered 100.555.

EMMETSBURG, Iowa—*BOND ELECTION*—The City Council has called an election for Oct. 14 at which a proposal to issue $79,000 gas plant revenue bonds will be submitted to a vote.

HAMPTON INDEPENDENT SCHOOL DISTRICT (P. O. Hampton), Iowa—*BOND OFFERING*—F. H. Ridgeway, District Secretary, will receive bids until 1 p. m. Sept. 28 for the purchase of an issue of $120,000 school building bonds.

IOWA CITY, Iowa—*BOND SALE*—The $35,000 issue of community building bonds offered for sale on Sept. 20—V. 145, p. 1934—was awarded to the White-Phillips Corp. of Davenport, as 2¾s, paying a premium of $10, equal to 100.028, we are advised by the City Clerk. Dated Sept. 1, 1937. Due from Nov. 1, 1939 to 1954.

IOWA FALLS SCHOOL DISTRICT, Iowa—*BONDS DEFEATED*—A proposal to issue $50,000 school building bonds was defeated by the voters at a recent election.

JEFFERSON COUNTY (P. O. Fairfield), Iowa—*BOND SALE*—The $23,000 issue of funding bonds offered for sale on Sept. 20—V. 145, p. 1934—was awarded to the Carleton D. Beh Co. of Des Moines, as 2¼s, paying a premium of $161, equal to 100.70, a basis of about 2.06%. Due from 1939 to 1943 incl.

The bonds are coupon bonds in the denom. of $1,000 each, dated Sept. 1, 1937. Interest is payable semi-annually on May 1 and Nov. 1. Due $5,000 on Nov. 1 in 1939, 1950 and 1941; $6,000 Nov. 1, 1942, and $2,000 Nov. 1, 1943.

JOHNSON COUNTY (P. O. Iowa City), Iowa—*BOND SALE*—The $36,000 funding bonds offered on Sept. 24—V. 145, p. 1934—were awarded to the White-Phillips Corp. of Davenport, as 3s, at par plus a premium of $761, equal to 102.013, a basis of about 2.81%. Due as follows: $10,000 May 1 and Nov. 1 in 1949; $5,000 May 1 and Nov. 1 in 1950; and $6,000 May 1, 1951.

KENSETT SCHOOL TOWNSHIP (P. O. Kensett), Iowa—*BOND SALE*—The $3,250 school building bonds offered on Sept. 9—V. 145, p. 1618—were awarded to the Carleton D. Beh Co. of Des Moines as 2¾s, at par par plus a premium of $32.50, equal to 101, a basis of about 2.33%. Dated Sept. 1, 1937. Due $1,250 March 1, 1939 and $1,000 March 1 in 1940 and 1941.

LYON COUNTY (P. O. Rock Rapids), Iowa—*BOND OFFERING*—It is stated by L. J. Dehn, County Treasurer, that he will receive sealed and open bids until Oct. 5 at 3. p. m. for the purchase of a $250,000 issue of primary road bonds. Due on May 1 as follows: $15,000, 1948; $175,000. 1949, and $60,000 in 1940. A certified check for 3% must accompany the bid.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Iowa—*BOND SALE*—The $75,000 issue of refunding bonds offered for sale on Sept. 20—V. 145, p. 1771—was awarded to the First National Bank of Chicago, as 2¾s, paying a premium of $730, equal to 100.97, a basis of about 2.64%. Dated Oct. 1, 1937. Due from Oct. 1, 1938 to 1957, incl.

MUSCATINE, Iowa—*BOND OFFERING*—On Oct. 7 the City Council will offer for sale a block of $2,419.74 5% street improvement bonds.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*AMOUNT OF BOND SALE*—Although the county offered $30,000 county relief bonds for sale on Sept. 14 $37,000 bonds were awarded to the Carleton D. Beh Co. of Des Moines, not $30,000 as was reported in these columns—V. 145, p. 1934. The bonds bar interest at 2½% and were sold at a premium of $5, equal to 100.013.

OELWEIN, Iowa—*MATURITY*—In connection with the sale of the $14,000 funding bonds to the Carleton D. Beh Co. of Des Moines, as 3¼s, at par, as noted here recently—V. 145, p. 1772—we are now informed that the bonds mature on June 1 as follows: $500, 1938, $1,000, 1939 to 1950, and $1,500 in 1951.

OTTUMWA, Iowa—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Sept. 24, of the $10,000 grade fund bonds, report on which appeared in these columns recently—V. 145, p. 1934—it is now stated that the bonds are dated Oct. 1, 1937, and mature $2,000 from Nov. 1, 1943 to 1947 incl. The approving opinion of Seipp, Perry, Bannister & Starzinger, of Des Moines, will be furnished.

SAC COUNTY (P. O. Sac City), Iowa—*BOND OFFERING*—Sealed and open bids will be received by Iva Bilbrey, County Treasurer, until Oct. 4 at 2 p. m. for the purchase of a $250,000 issue of primary road bonds. Bidders to name the rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. Dated Oct. 1, 1937. Due on May 1 as follows: $15,000, 1948; $175,000, 1949, and $60,000 in 1950. Purchaser to furnish blank bonds and the county will furnish the approving opinion of Chapman & Cutler of Chicago. Bids to be on forms furnished by the County Treasurer or the State Highway Commission at Ames. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND SALE*—The $150,000 issue of funding bonds offered for sale on Sept. 20—V. 145, p. 1934—was awarded to Brown Harriman & Co., Inc., of Chicago, as 2¾s, paying a premium of $1,851, equal to 101.234, a basis of about 2.60%. Dated Sept. 1, 1937. Due $50,000 on Jan. 1, 1945, and $25,000 from Jan. 1, 1946 to 1949.

WORTH COUNTY (P. O. Northwood), Iowa—*CERTIFICATE OFFERING*—Louie Mostrom, County Treasurer, will receive bids until 1:30 p. m. Oct. 1 for the purchase of $12,000 anticipatory road certificates. Bidders are to name rate of interest, in a multiple of ¼%. Dated Oct. 1, 1937. Due on or before Dec. 15, 1938, at option of the county. Certified check for 3% required.

KANSAS

ATCHISON COUNTY (P. O. Atchison) Kan.—*BOND SALE*—The $25,000 2½% semi-ann. county bonds offered for sale on Sept. 18—V. 145, p. 1934—were purchased by Stern Bros. & Co. of Kansas City, at a price of 101.35, a basis of about 2.24%. Dated Sept. 1, 1937. Due from Sept. 1, 1938 to 1947 incl.

HOLYROOD SCHOOL DISTRICT NO. 24, Kan.—*BOND ELECTION*—The Board of Education is holding an election on Sept. 27 for the purpose of voting on a proposal calling for the issuance of $30,000 school building bonds.

INDEPENDENCE, Kan.—*BONDS SOLD*—We are informed that $5,000 2½% school bonds were purchased recently by the Baum, Bernheimer Co. of Kansas City, Mo. Due $1,000 on May, June, July, August, and Sept. 1 in 1938.

JOHNSON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Springhill), Kan.—*BOND OFFERING*—L. L. Locke, Clerk Board of Directors, will receive bids until 8 p. m. Sept. 27 for the purchase of $18,000 3% coupon school building bonds. Denom. $1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the State Treasurer. Due $1,000 yearly on Aug. 1 from 1939 to 1946. Certified check for 2% of amount of bid required.

MARION, Kan.—*BOND SALE*—Of the $15,000 city hall construction bonds offered on Sept. 13—V. 145, p. 1772—$8,000 2¼% bonds were awarded to Callender, Burke & MacDonald of Kansas City, Mo., at a price of 99.50. These bonds mature $2,000 yearly on Oct. 1 from 1941 to 1944. The remaining bonds, bearing 1% interest, were taken by the city. These mature on July 1 as follows: $3,000 in 1938 and $1,000 from 1941 to 1944.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND SALE*—The county has sold an issue of $14,500 2¼% bonds to the Dunne-Israel Investment Co. of Wichita at a price of 99.51. Due serially in 10 years.

NEWTON, Kan.—*BOND SALE*—The $225,000 2% coupon School District No. 1 building impt. bonds offered on Sept. 21—V. 145, p. 1772—were awarded to the Small-Milburn Co., the Brown-Crummer Investment Co., both of Wichita, and Stern Bros. & Co., Kansas City, Mo., jointly, at a price of 94.85, a basis of about 2.56%. Dated May 1, 1937. Due Aug. 1 as follows: $11,000, 1938 to 1952; $12,000, 1953 to 1957. The City National Bank & Trust Co. of Kansas City submitted a bid of 94.702.

OBERLIN COMMUNITY SCHOOL DISTRICT (P. O. Oberlin), Kan.—*PURCHASER*—The $150,000 high school bonds sold recently by the district—V. 145, p. 1618—were purchased by Estes & Co. of Topeka at par. Of the bonds, $44,000 bear interest at 2¾%, maturing $7,000 in 1938, $8,000 in 1939, $9,000 in 1940, and $10,000 in 1941 and 1942; $51,000 bear interest at 3%, maturing $10,000 yearly from 1943 to 1946, and $11,000 in 1947; and the remaining $55,000 bear interest at 3½% and mature $11,000 yearly from 1948 to 1952.

OTTAWA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Bennington), Kan.—*BOND SALE*—An issue of $10,000 2½% semi-ann. school bonds was offered on Sept. 20 and was awarded to the Bennington State Bank, at par. Due $500 on March and Sept. 1 in each of the years from 1939 to 1948, incl.

SABETHA, Kan.—*BONDS SOLD*—It is stated by Lulu Christensen, City Clerk, that the $45,000 electric plant revenue bonds authorized in June, as noted in these columns at the time—V. 144, p. 4218—have been sold.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE*—A $40,000 issue of 2½% semi-annual public works relief bonds was offered for sale on Sept. 18 and was awarded to Stern Bros. & Co. of Kansas City, paying a premium of $14.53, equal to 100.03, a basis of about 2.49%. Dated Sept. 1, 1937. Due $4,000 from Sept. 1, 1938 to 1947, inclusive.

SEDGWICK, Kan.—*SUIT FILED AGAINST BONDS*—The Gas Serivce Co. of Wichita filed a suit in district court on Sept. 17 to set aside a $25,000 municipal gas plant bond issue voted by the city and a gas purchase contract signed by the city with the Drillers' Gas Co. The petition contends the bond issue voted on June 15, should be set aside because voters "were led to believe they were voting for a municipal gas plant when in reality they were voting only for the physical properties of such a plant."

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND OFFERING CONTEMPLATED*—It is reported that the county is laying plans for the offering of $150,000 relief bonds.

WAKEENEY, Kan.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $19,000 3½% semi-annual municipal building bonds sold recently, as noted in these columns—V. 145, p. 1772—were purchased by Beecroft, Cole & Co. of Topeka for a premium of $339.15, equal to 101.785, a basis of about 3.17%. Due on Aug. 1 as follows: $1,000, 1938, and $2,000 in 1939 to 1947, incl.

BOND SALE NOT CONSUMMATED—It is also reported that the sale of the $15,000 4% municipal building bonds on July 22 to the Columbian Securities Corp. of Topeka as noted in these columns at that time, was not consummated.

WAMEGO SCHOOL DISTRICT, Kan.—*BOND SALE*—The district has sold an issue of $99,000 school building bonds to L. C. Atkins & Co. of Topeka.

WHITE CITY, Kan.—*BOND SALE*—The city has arranged to sell an issue of $28,879.40 bonds to the First National Bank of White City.

gitized for FRASER
tp://fraser.stlouisfed.org/

KENTUCKY

JEFFERSONTOWN, Ky.—*BONDS AUTHORIZED*—B. H. Farnsley, Circuit Judge, is said to have authorized the town to float a $110,000 bond issue for the establishment of a water system.

VANCEBURG, Ky.—*BOND ELECTION*—At the general election on Nov. 2 a proposition to issue $148,000 electric light and power plant revenue bonds will be submitted to a vote.

WILLIAMSTOWN, Ky.—*BOND ELECTION*—At the coming general election Nov. 2, the voters of the city will pass on a proposition to issue $90,000 electric light and power plant revenue bonds.

LOUISIANA

ARNAUDVILLE SCHOOL DISTRICT, La.—*BOND ELECTION*—An election will be held in the district on Nov. 9 to vote on a proposed $30,000 bond issue for school construction.

CHOUDRANT SCHOOL DISTRICT, La.—*BONDS VOTED*—At a recent special election the voters of the district approved a proposal to issue $30,000 high school building bonds.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—*BOND SALE*—The issue of $30,000 jail and parish office building bonds offered on Sept. 23—V. 145, p. 1772—was awarded to Weil & Co., Inc., of New Orleans, as 4s, at par plus a premium of $11, equal to 100.036, a basis of about 3.99%. Dated Sept. 1, 1937. Due Sept. 1 as follows: $2,500, 1938 and 1939; $3,000, 1940 to 1945; and $3,500 in 1946 and 1947.

LOUISIANA, State of—*BONDED DEBTS OF PARISHES COMPILED*—Scharff & Jones, Inc., Whitney Building, New Orleans, have prepared a statement showing the bonded debt of all parishes as of July 15, 1937, including both parish-wide and district bonds, but exclusive of levee districts. Other statistics included in the circular are those on 1936 assessed values, parish-wide limited and unlimited tax debt, and percentage of parish-wide debt.

RAPIDES PARISH (P. O. Alexandria), La.—*BONDS VOTED*—At the election held on Sept. 14—V. 145, p. 1295—the voters approved the issuance of the $351,814.89 in courthouse and jail construction bonds by a count of 755 to 499. The bond issue will be supplemented by a Federal grant of 45% of the total cost of the proposed structure, which is in the neighborhood of $585,000.

TROUT-GOOD PINE SCHOOL DISTRICT NO. 21, LaSalle Parish, La.—*BOND ELECTION*—A proposal to issue $25,000 high school building bonds will be submitted to a vote on Sept. 28.

WEST MONROE, La.—*BOND OFFERING*—L. L. Wood, City Clerk, will receive bids until 10 a. m. on Sept. 29 for the purchase of $25,000 public improvement bonds bearing interest at no more than 6%. Denom. $500. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due on Oct. 1 as follows: $2,000, 1938 to 1940; $2,500, 1941 to 1944, and $3,000, 1945 to 1947. Certified check for $500, payable to the Mayor, required.

MAINE

LEWISTON, Me.—*BOND SALE*—The $158,000 coupon refunding water bonds offered on Sept. 20—V. 145, p. 1935—were awarded to Pierce, White & Drummond of Bangor on a bid of 102.35 for 2¼s, a basis of about 2.54%. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $6,000, 1938 to 1963, and $2,000 in 1964. Among other bidders, bidding for 2¼s, were:

Name—	*Price Bid*
E. H. Rollins & Sons, Boston	101.74
Chace, Whiteside & Co., Boston	101.408

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc	2¼%	101.79
Chace, Whiteside & Co	2¼%	101.408
Kimball, Ware & Co	2¼%	101.388
Frederick M. Swan & Co	3%	101.839
Kennedy, Spence & Co	3%	101.71
Brown Harriman & Co	3%	101.279
Stone & Webster and Blodget, Inc	3%	100.412
Arthur Perry & Co	3%	100.27
P. H. Morton & Co	3%	100.24
First Boston Corp	3¼%	101.788

MARYLAND

BALTIMORE, Md.—*REVENUES GREATLY EXCEED DISBURSEMENTS DURING FIRST EIGHT MONTHS*—Revenue collected by Baltimore in the fitst eight months to Aug. 31, exceeded expenditures by $10,457,985, according to the monthly report issued by Herbert Fallin, municipal budget director. This compares with an excess in receipts over expenditures of $9,178,607 in the like period of the preceding year. In the first eight months of 1935 revenue exceeded expenditures by $9,862,667.

City taxes and other accounts collected totaled $40,262,730, or 87.08% of the year's estimated levy of $46,236,060. This compares with $38,332,607 collected in like period of preceding year, or 84.44% of the estimated amount of $45,396,338. This year's budget is based on the collection of 91.50% of the total current levy as against 90% in the preceding year.

Current real estate taxes collected as of Aug. 31, last, amounted to $23,118,656, or 92.78% of the estimated $24,917,026 to be collected this year against $21,676,319 or 91.18% a year previously.

Current personal property taxes collected during the first eight months totaled $3,178,654, or 63.34% of the estimated $5,018,589 to be collected this year against $2,778,302 or 61.94% a year ago. Delinquent tax collections amounted to $2,269,292, or 68.76% of the estimated $3,300,000 to be collected this year. This compares with $2,499,522 collected in the same period of 1936, or 71.41% of the year's total of $3,500,000.

Operating expenditures totaled $21,223,456, or 65.01% of the $32,647,455 total operating appropriations for the year. In the same period last year operating expenditures totaled $20,836,814, equal to 65.26% of the year's $31,931,059 operating appropriations.

CHARLES COUNTY (P. O. La Plata), Md.—*BOND OFFERING*—Bernard L. Perry, President of the Board of County Commissioners, will receive sealed bids until noon on Oct. 11 for the purchase of $25,000 3½% coupon school bonds. Dated Sept. 1, 1937. Denom. $1,000. Due $1,000 each Sept. 1 from 1938 to 1962 incl. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for $1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

CUMBERLAND, Md.—*TO ISSUE* $100,000 *BONDS*—The Mayor and City Council has authorized Harry W. Matheney, Finance Commissioner, to issue $100,000 improvement bonds.

HOWARD COUNTY (P. O. Ellicott City), Md.—*BOND OFFERING*—John L. Iglehart, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Oct. 12 for the purchase of $45,000 3% coupon school building bonds. Dated Oct. 15, 1937. Denom. $1,000. Due $3,000 each Oct. 15 from 1938 to 1952 incl. Interest payable A. & O. 15. A certified check for $1,000 must accompany each proposal. The bonds are to be exempt from State, county and municipal taxation in Maryland, and will remain a direct obligation of the county.

MARYLAND (State of)—*MOTION FOR REHEARING ON BUILDING BOND ISSUE DENIED*—The Maryland Court of Appeals at Annapolis has denied the motion for reargument in the State office building case by unanimous decision. The motion was filed with the Court by Willis R. Jones, counsel for the Maryland Classified Employees Association and attorney for Harvey G. Bickel.

The Appellate Court, in unanimous decision rendered last July, had ruled that the $1,000,000 State bond issue bill passed by the 1937 Legislature for construction of a State office building at Annapolis was constitutional and not subject to a popular referendum.

Officials said the decision of the Court today ends legal action on the building case.

The initial instalment of $100,000 2¾% bonds of the issue will be sold on Oct. 6, as previously reported in these columns.

OAKLAND, Md.—*BOND SALE DETAILS*—The $13,000 4% coupon reservoir construction bonds sold to the First National Bank of Oakland at a price of 102.53, as previously reported in these columns—V. 145, p. 1935—are dated June 1, 1937, and mature in 1952. Callable after five years. Denom. $1,000. Interest payable J. & D.

MASSACHUSETTS

BEVERLY, Mass.—*LOAN OFFERING*—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. on Sept. 29 for the purchase at discount of $100,000 current year revenue anticipation notes. Dated Sept. 29, 1937. Denoms. $25,000, $10,000 and $5,000. Due Dec. 15, 1937. Payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston. They will be delivered on or about Sept. 30, 1937, at the 17 Court St. Office of the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City.

Tax Collections

Year	*Levy*	*Uncollected Sept. 15, 1937*
1935	$1,423,556	$394
1936	1,430,256	22,626

Tax titles, $63,713; tax title loans, $58,111; valuation, 1936, $42,315,275.

BROOKLINE, Mass.—*BONDS AUTHORIZED*—At a town meeting on Sept. 14 a bond issue of $135,000 for high school purposes was authorized for issuance.

CAMBRIDGE, Mass.—*NOTE SALE*—On Sept. 20 an issue of $500,000 temporary loan notes, payable July 15, 1938, was awarded to Jackson & Curtis of Boston on a .76% discount basis, plus a premium of $3.33. Other bidders were:

Name—	*Discount*
First National Bank of Boston	.774%
Faxon & Co., Boston	.78%
E. H. Rollins & Sons, Boston	.794%
Whiting, Weeks & Knowles, Boston	.82%
Second National Bank of Boston	.823%

FRAMINGHAM, Mass.—*NOTE SALE*—The issue of $150,000 notes offered Sept. 23 was awarded to the Second National Bank of Boston, at 0.71% discount. Due $50,000 each on June 30, July 29 and Aug. 31, 1938. Other bids were as follows:

Bidder—	*Discount*
Chace, Whiteside & Co	0.73%
Merchants National Bank of Boston	0.76%
Whiting, Weeks & Knowles	0.77%
Leavitt & Co	0.913%

HOLYOKE, Mass.—*BOND SALE*—The $100,000 coupon gas and electric light bonds offered Sept. 22—V. 145, p. 1935—were awarded to the Second National Bank of Boston, as 2s, at a price of 100.534, a basis of about 1.90%. Dated Oct. 1, 1937 and due $10,000 on Oct. 1 from 1938 to 1947 incl.

LIST OF BIDS—Following is a complete list of the unsuccessful bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	2%	100.513
Chace, Whiteside & Co	2%	100.438
Jackson & Curtis	2%	100.337
First National Bank of Boston	2%	100.334
E. H. Rollins & Sons, Inc	2%	100.306
Lazard Freres & Co., Inc	2%	100.271
Newton, Abbe & Co	2%	100.267
Bancamerica-Blair Corp	2%	100.2379
Holyoke National Bank	2%	100.197
Kennedy, Spence & Co	2%	100.179
Goldman, Sachs & Co	2%	100.079
Estabrook & Co	2%	100.029
Kidder, Peabody & Co	2¼%	101.079
Blyth & Co	2¼%	101.051
F. S. Moseley & Co	2¼%	101.006
First of Boston Corp	2¼%	100.91
R. L. Day & Co	2¼%	100.77
Burr & Co., Inc	2¼%	100.691
Harris Trust & Savings Bank	2¼%	100.377
Salomon Bros. & Hutzler	2¼%	100.320
Washburn & Co	2¼%	100.126

HOLYOKE, Mass.—*MUNICIPAL UTILITY DATA*—In connection with a forthcoming sale of $100,000 10-year gas and electric light bonds dated Oct. 1, 1937, the city has issued the following statement:

On Dec. 15, 1902, the City of Holyoke acquired by purchase from the Holyoke Water Power Co. a gas and electric plant, which has developed into one of the most successful municipally-owned and operated plants in the country. The Gas and Electric Department has not only increased and enlarged its plant to meet the growing demands, but has also gradually reduced its rates to the lowest in the country, as well as paying an annual tax of some $22,500, all out of earnings and without a cent of cost to the city.

While the Gas and Electric bonds are general obligations of the city, the Department has always paid its bonds out of earnings.

The record-breaking flood of March, 1936, damaged the plant to the amount of $205,000, all of which was paid from revenue and surplus.

The Department has also acquired three mill properties which are rented out to small industries, bringing in a substantial revenue to the Department.

The combined manufacturing accounts for 1936 showed a profit of $112,256.

Statistics

	1903	1936
Cubic feet of gas sent out	99,634,400	305,271,743
Electricity sent out (kwh.)	1,286,890	32,624,040
Maximum h. p. used	500	13,405
Horse power capacity		25,889
Cost of plant	$815,458	$7,196,165
Less depreciation and obsolescence		3,324,259
Present book value of plant		$3,871,906
Bonds issued for purchase in 1903		$720,000
Additional bonds issued since		2,271,000
Total bonds issued		$2,991,000
Bonds paid from earnings		2,375,000
Bonds now outstanding		$616,000
City's equity in plant (book value less bonds outstanding)		$3,255,906

All of the above bonds are in serial form, the final payment coming due in 1947. Annual payments vary from $92,000 in 1937 to $25,000 in 1947. Last bond issue in 1927.

Power Rates—Vary from 3.10c. per kwh. for the first 200 kwh. to 0.95c. per kwh. for all over 100,000 kwh.

Power Rates for 24 Hours' Use—Vary from 1.20c. per kwh. for the first 25,000 kwh. to 0.85c. per kwh. for all over 100,000 kwh.

Lighting Rates—Vary from 4.0c. per kwh. for the first 50 kwh. to 2.5c. per kwh. for all over 200 kwh.

Gas Rates—Vary from $1.25 per M cu. ft. for the first 2,500 cu. ft. to $0.55 per M cu. ft. for all over 5,000 cu. ft.

Financial Statement Sept 15, 1937

Assessed valuation 1936, including motor vehicle excise	$83,527,180
Total bonded debt, not including this issue	2,328,000
Self-supporting bonds included in total debt	1,056,000
Water bonds	322,000
Gas and electric department	616,000
Holyoke & Westfield RR	118,000
Sinking funds	None
Net debt	1,272,000

Population: 56,537.
1934 tax levy, $2,461,094; uncollected Sept. 15, 1937, $7,483.15.
1935 tax levy, $2,356,321; uncollected Sept. 15, 1937, $19,601.48.
1936 tax levy, $2,333,200; uncollected Sept. 15, 1937, $86,030.25.

The 1936 valuation ($83,527,180) is 71% of the 1927 valuation ($117,068,780).

The present total bonded debt ($2,328,000) only 50% of 1930 total bonded debt ($4,615,500).

To date the gas and electric department has issued $2,891,000 serial bonds, of which $616,000 remain outstanding, the last instalment due in 1947. The last previous issue for the department was in 1927.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal R

NEW BEDFORD, Mass.—*BOND SALE*—Whiting, Weeks & Knowles of Boston purchased privately an issue of $400,000 2½% coupon relief bonds. Dated Oct. 1, 1937. Denom. $1,000. Due $40,000 each Oct. 1 from 1938 to 1947 incl. Principal and interest (A. & O.) payable at the National Shawmut Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEWTON, Mass.—*FINANCIAL STATEMENT*—The following is given in connection with the recent award of $70,000 street improvement bonds to the Second National Bank of Boston, as 1¼s, at 100.079, a basis of about 1.74%.—V. 145, p. 1935.

Debt Statement (Sept. 15, 1937)

Outside Debt Limit—	*Gross*	*Within Debt Limit*—	*Gross*
Washington Street	*$163,000.00	School	$1,244,000.00
Sewer	1,154,000.00	Sewer	1,114,000.00
School	640,000.00	Street improvement	564,000.00
Water	586,000.00	School, fire alarm headquarters & fire sta'n	252,000.00
City Hall	297,000.00	Building	79,000.00
County Sanatorium	200,000.00	Land	40,000.00
Soldiers, Sailors and Marines Memorial	140,000.00	Auburndale fire station	5,000.00
Street Improvement	120,000.00	Service building	4,000.00
Incinerator	90,000.00		
Tax titles	61,002.34		
Building	45,000.00		
	$3,496,002.34		$3,302,000.00
Gross debt			$6,798,002.34
Net debt			x6,640,709.94

* For payment of which there is a sinking fund of $157,292.40. This is the only loan of the city for which there is a sinking fund.

x Difference of $157,292.40 represents the sinking fund of that amount applicable to the $163,000 Washington Street loan.

Borrowing Capacity

Average valuation for last three years (and 1934, 1935, 1936, motor vehicles)	$169,836,213.28
Debt limit at 2½% of $169,836,213.28	4,245,905.33
Debt within limit	3,302,000.00
	$943,905.33

The above statement does not include the present offering of $70,000.

Assessed Valuation—Tax Collections

Assessed valuation for 1936 $171,297,487.72

Excluding the water debt, the net debt of city is 3.534% of the assessed valuation.

Tax Collections for Last Three Years

	1934	1935	1936
Commitment	$4,398,815.47	$4,447,584.38	$4,666,900.00
Outstanding Sept. 13, 1937	$425.93	3,410.99	96,205.31

WAKEFIELD, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded Sept. 21 an issue of $75,000 revenue notes at 0.66% discount. Due $50,000 March 29, 1938, and $25,000 on April 15, 1938. Other bids were as follows:

Bidder—	*Discount*
Chace, Whiteside & Co.	0.70%
Jackson & Curtis	0.73%
Faxon & Co., Inc.	0.78%
First Boston Corp.	0.784%

WALTHAM, Mass.—*LOAN OFFERING*—H. W. Cutter, City Treasurer, will receive sealed bids until 11 a. m. on Sept. 28 for the purchase at discount of $300,000 revenue anticipation notes. Dated Sept. 28, 1937. Denoms. $25,000, $10,000 and $5,000. Due in installments of $100,000 each on Feb. 10, March 10, and April 7, all in 1938. Payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. They will be delivered on or about Sept. 29, 1937, at the 17 Court St. Office of the First National Bank of Boston, for Boston funds.

Tax Collections

Year	*Levy*	*Uncollected Sept. 23, 1937*
1934	$1,966,890	$1,404.74
1935	1,935,614	2,275.82
1936	1,949,879	72,138.01

Tax titles, $238,016.74; tax title loan, $230,008.53.

We Buy for Our Own Account

MICHIGAN MUNICIPALS

Cray, McFawn & Company

DETROIT

Telephone CHerry 4828 A. T. T. Tel. DET 347

MICHIGAN

EAST GRAND RAPIDS, Mich.—*BOND OFFERING*—Louis F. Battjes, City Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 27 for the purchase of $78,000 bonds, divided as follows:

$39,000 special assessment refunding bonds. Due Oct. 1 as follows: $4,000 in 1940, and $5,000 from 1941 to 1947, incl.

39,000 special assessment refunding bonds. Due Nov. 1 as follows: $4,000 in 1940, and $5,000 from 1941 to 1947, incl.

Rate of interest to be named by the bidder in a multiple of ¼ of 1%. The bonds are offered subject to approval of the Public Debt Commission. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal.

GRASS LAKE, Mich.—*BOND SALE*—The issue of $55,500 water works bonds offered Sept. 15—V. 145, p. 1773—was awarded to Bliss, Bowman & Co. of Toledo as 4s at par plus a premium of $149.85, equal to 100.27, a basis of about 3.98%. Dated Oct. 1, 1937, and due as follows: $1,000, 1940 to 1946, incl.; $1,500, 1947 to 1951, incl.; $2,000, 1952 to 1954, incl.; $2,500, from 1955 to 1962, incl., and $3,000 from 1963 to 1967, incl.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*TENDERS ACCEPTED*—Arnold F. Ulrich, County Auditor, reports acceptance the following tenders:

District No. 81 $7,000, par and accrued interest.
District No. 83 $1,000, 99.99 and accrued interest.
District No. 85 $7,000, par and accrued interest.
District No. 86 $4,000, par and accrued interest.
District No. 87 $2,000, par and accrued interest.
District No. 89 $2,000, par and accrued interest.
District No. 89 $3,000, 99.99 and accrued interest.
District No. 90 $5,000, 99.00 and accrued interest.
District No. 90 $1,000, 99.70 and accrued interest.
District No. 96 $3,000, 99.00 and accrued interest.
District No. 99 $3,000, par and accrued interest.
District No. 99 $3,000, par and accrued interest.
District No. 105 $3,000, 98.90 and accrued interest.
District No. 105 $5,000, 98.85 and accrued interest.
District No. 107 $1,000, 98.90 and accrued interest.
District No. 108 combined $2,000, par and accrued interest.

MARINE CITY, Mich.—*BOND OFFERING*—Robert Springborn, City Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Oct. 4 for the purchase of $18,000 not to exceed 4% interest bridge bonds. Dated Oct. 1, 1937. Due Oct. 1 as follows: $1,000, 1940 to 1942, inc. $2,000 from 1943 to 1949, incl. and $1,000 in 1950. Bidder to express the rate of interest in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the City Treasurer's office. A certified check for $300 must accompany each proposal for the bonds, which are general boligations of the city. The city will furnish the legal opinion and pay the cost of printing the bonds.

MIDLAND, Mich.—*BOND SALE*—The $33,000 special assessment sewer bonds offered Sept. 20—V. 145, p. 1935—were awarded to Martin, Smith & Co. of Detroit, as 2¼s, at par plus a premium of $165, equal to 100.50, a basis of about 2.08%. Dated Sept. 1, 1937 and due Sept. 1, as follows: $6,000 in 1938 and 1939, and $7,000 from 1940 to 1942, incl.

PINE GROVE AND BLOOMINGDALE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Gobles), Mich.—*BOND SALE EXTENDED*—Sale of the issue of $25,000 not to exceed 4% interest school bonds proposed for Sept. 16 has been extended to Sept. 30. They are dated Sept. 15, 1937 and due $1,000 annually on Sept. 15 from 1938 to 1962, inclusive.

PLYMOUTH, Mich.—*OFFERINGS WANTED*—Clarence H. Elliott, City Manager, announces that he will receive sealed offerings until noon on Sept. 29 covering outstanding special assessment refunding bonds, dated Nov. 1, 1935 and numbered from 1 to 30 Incl. Offers to show date of maturity, number of bond and price at which offered and must be made firm until noon on Sept. 30.

SOUTH LYON, Mich.—*BOND OFFERING*—W. C. Troost, City Clerk, will receive sealed bids until 8 p. m. on Oct. 4 for the purchase of $12,000 not to exceed 6% interest sewer and sewage disposal plant bonds. Dated Nov. 1, 1937. Due $1,000 annually on Nov. 1 from 1947 to 1958, incl. The bonds are general obligations of the city and the approving legal opinion of a reliable firm of bond attorneys will be furhnished the seccessful bidder. A certified check for $1,000 must accompany each proposal.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Van Dyke), Mich.—*TENDERS WANTED*—Sealed tenders of refunding bonds and certificates of indebtedness will be received by William G. Miller, District Secretary, until 8 p. m. on Oct. 19. They must fully describe the type of obligations offered and state the sums for which sale will be made to the district.

MINNESOTA

CALLAWAY SCHOOL DISTRICT (P. O. Callaway), Minn.—*BONDS SOLD*—It is stated by C. S. McArthur, Clerk of the Board of Education, that $4,000 building bonds have been purchased as 3s by the State of Minnesota.

KASSON, Minn.—*BONDS SOLD*—It is said that $8,000 swimming pool bonds approved by the voters in April, have been purchased by local investors.

LAKEFIELD SCHOOL DISTRICT, Minn.—*BONDS VOTED*—At a recent election the voters approved a proposition to issue $20,000 school heating plant bonds.

MOORHEAD SCHOOL DISTRICT, Minn.—*BONDS SOLD LOCALLY*—An issue of $20,000 bonds is to be sold locally, we are advised by S. G. Reinertsen, Superintendent of Schools.

REDWOOD FALLS, Minn.—*CERTIFICATE OFFERING*—F. R. Forbes, City Recorder, will receive bids until 7:30 p. m. Oct. 4 for the purchase of $24,000 3% street improvement certificates of indebtedness.

Bidders may name rate of interest lower than 3%. Due serially in from one to ten years.

ST. PAUL, Minn.—*BONDS AUTHORIZED*—On Sept. 21 the City Council passed an ordinance providing authority for the issuance of $435,000 airport improvement bonds.

WADENA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Verndale), Minn.—*BOND OFFERING*—Wm. Kelzenberg, Clerk of the School Board, will receive bids until 8 p. m. Sept. 27 for the purchase of $10,000 series B funding bonds. Interest rate is not to exceed 4%. Denom. $500. Dated Oct. 1, 1937. Interest payable semi-annually. Due $500 yearly on Jan. 1 from 1939 to 1958; redeemable on any interest payment date. Certified check for $200, payable to the district, required. Approving opinion of Junell, Fletcher, Dorsey, Barker & Coleman of Minneapolis and of Rol. E. Barron of Wadena will be furnished by the district.

WESTBROOK, Minn.—*BOND ELECTION*—At an election scheduled for Sept. 27 a proposition to issue $70,000 municipal light plant bonds will be submitted to a vote.

Offerings Wanted:

LOUISIANA & MISSISSIPPI MUNICIPALS

Bond Department

WHITNEY NATIONAL BANK

NEW ORLEANS, LA.

Bell Teletype N. O. 182 Raymond 5403

MISSISSIPPI

BOLIVAR COUNTY SIXTH SEPARATE ROAD DISTRICT (P. O. Cleveland), Miss.—*BONDS OFFERED BY BANKERS*—Dane & Weil of New Orleans are offering to investors at prices to yield from 5% to 5¼% an issue of $211,000 5½% refunding bonds. Denom. $1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Central Hanover Bank & Trust Co. in New York. Due on Sept. 1 as follows: $3,000, 1938 to 1942; $5,000, 1943 to 1947; $7,000, 1948; $8,000, 1949 to 1952; $12,000, 1953 to 1956, and $14,000, 1957 to 1962.

BROOKHAVEN MUNICIPAL SPECIAL SCHOOL DISTRICT (P. O. Brookhaven), Miss.—*BOND ELECTION*—At an election to be held on Oct. 7 the voters of the district will pass on a proposal to issue $50,000 school building bonds.

COLUMBUS, Miss.—*BONDS VOTED*—At an election held on Sept. 14 the voters approved the issuance of $281,000 light and power plant bonds.

GREENVILLE, Miss.—*BOND SALE*—An issue of $30,000 improvement bonds recently authorized by the City Council has been sold to the Whitney National Bank of New Orleans at a premium of $85, equal to 100.283. The purchaser agreed to pay for the printing of the bonds and also for the legal opinion.

MAGNOLIA SEPARATE SCHOOL DISTRICT (P. O. Magnolia), Miss.—*BOND ELECTION*—An election will be held on Oct. 12, according to report, to vote on the issuance of $30,000 in building bonds. (At an election held on Aug. 12 the voters turned down a proposal to issue $45,000 in school bonds, as noted in these columns at the time—V. 145, p. 1296.)

PASCAGOULA, Miss.—*BONDS SOLD*—It is stated by Fred Taylor, City Clerk, that $100,000 factory building bonds were sold as follows: $50,000 jointly to the Pascagoula National Bank, and the Merchants & Marine Bank, of Pascagoula, the remaining $50,000 to the Treasurer of Jackson County.

ROLLING FORK CONSOLIDATED SCHOOL DISTRICT, Sharkey County, Miss.—*BOND OFFERING*—R. E. Durst, Clerk of the Board of County Supervisors, will on Oct. 4 offer for sale at Rolling Fork an issue of $24,000 bonds of Rolling Fork Consolidated School District. Interest rate is not to exceed 5%. Dated Sept. 1, 1937. Interest payable March 1 and Sept. 1. Due yearly as follows: $500 from 1938 to 1942; $1,000 from 1943 to 1961, and $2,500 in 1962.

SENATOBIA SCHOOL DISTRICT (P. O. Senatobia), Miss.—*BOND SALE NOT SCHEDULED*—In connection with the $57,000 3¼% semi-annual building bonds approved by the voters on May 10, it is reported by Harper Johnson, Town Clerk, that no date of sale has been set as yet. Denom. $1,000. Dated Sept. 1, 1937. Due on March 1 as follows: $2,000, 1938 to 1942; $3,000, 1943 to 1957, and $1,000 in 1958 and 1959.

TUNICA COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Hollywood), Miss.—*BOND ELECTION*—A proposed $15,000 road and bridge bond issue will be submitted to the voters at an election on Oct. 1.

UNION, Miss.—*BOND OFFERING*—W. P. Williams, Town Cler k will receive bids until 2 p. m. Sept. 28 for the purchase at not less than par of $35,000 coupon, fully registerable, industrial building bonds.

gitized for FRASER
p://fraser.stlouisfed.org/

Bidders are to name rate of interest. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Whitney National Bank, New Orleans. Due as follows: $5,000 yearly for first five years; $1,500 yearly for next 20 years. Certified check for 2% of amount bid, payable to the town, required.

WINONA, Miss.—*BONDS VOTED*—The voters at a recent election approved a proposal to issue $35,000 industrial building bonds.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

KANSAS CITY, Mo.—*BONDS SOLD*—It is reported that $400,000 improvement bonds were purchased recently by Stranahan, Harris & Co., Inc., of Toledo, at par, as follows: $100,000 as 2½s, maturing $20,000 from Oct. 1, 1939 to 1943, and $300,000 as 3s, maturing $20,000 from Oct. 1, 1944 to 1958, incl. Denom. $1,000. Dated Oct. 1, 1937. Prin. and int. (A. & O.) payable at the City Treasurer's office or at the Chase National Bank, New York City. It is said that these bonds are issued for water works, trafficway, city market and airport improvements. Legality approved by Charles & Trauernicat, of St. Louis.

KEYTESVILLE SCHOOL DISTRICT, Mo.—*BONDS SOLD*—H. N. Elliott, District Secretary, informs us that the $12,500 high school auditorium bonds recently approved by the voters have been sold.

NEOSHO, Mo.—*BOND OFFERING*—F. A. Taiclet, City Clerk, will receive bids until 7:30 p. m. Sept. 30 for the purchase of an issue of $40,000 3% municipal auditorium and city hall bonds. Interest payable semi-annually. Due serially on Oct. 1 from 1939 to 1956.

(This corrects the earlier report given in these columns that $49,500 bonds would be offered for sale—V. 145, p. 1936.)

PINE LAWN SEWER DISTRICT (P. O. Pine Lawn), Mo.—*BOND OFFERING*—Bids will be received by Fred Small, an official of the district, at 6122 Grimshaw Place, Pine Lawn, until 8 p. m. Sept. 30 for the purchase of $110,000 coupon sanitary and storm sewer construction bonds. Bidders are to name rate of interest. Denom. $1,000. Dated Oct. 15, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Mississippi Valley Trust Co., St. Louis. Due annually beginning Feb. 1, 1940. Certified check for $2,000, required. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

HILL COUNTY SCHOOL DISTRICT NO. 68 (P. O. Havre, Box 1011), Mont.—*BOND SALE*—The $1,875 refuding bonds offered for sale on Sept. 21—V. 145, p. 1458—were purchased by the State Land Board as 5s at par, according to the County Treasurer.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 16 (P. O. Bainville, Mont.—*BONDS NOT SOLD*—The $6,000 gym nasium-auditorium bonds ofered on Sept. 18—V. 145, p. 1296—were not sold, as no bids were received. The bonds are being reoffered for sale on Sept. 28.

NEBRASKA

COLUMBUS, Neb.—*UTILITY ASKS PWA POWER LOAN BE BARRED*—The Northwestern Public Service Co., Inc., of Columbus, on Sept. 20 asked the District of Columbia district court to enjoin Administrator Harold L. Ickes from disbursing $400,000 as a Government loan and grant for a municipal power project in Columbus. The Northwestern company listed their investments in power equipment in Columbus at $1,185,734 and contended the PWA allotment constituted a violation of its rights.

LYNCH, Neb.—*BONDS AUTHORIZED*—An issue of $22,000 refunding bonds has been authorized.

MAYWOOD, Neb.—*BONDS SOLD*—It is reported by the Village Clerk that $37,000 4% semi-ann. refunding bonds have been purchased by the State of Nebraska.

OMAHA-COUNCIL BLUFFS, MISSOURI RIVER BRIDGE BOARD (P. O. Omaha), Neb.—*BONDS SOLD*—It is stated by Chairman Henry F. Kieser, that a bid of 91.00 for 4¼s, submitted by John Nuveen & Co. of Chicago, was accepted for the $1,500,000 bridge construction bonds offered on Sept. 21—V. 145, p. 1775.

ADDITIONAL INFORMATION—In connection with the above report we quote in part as follows from the Omaha "Bee" of Sept. 22, dealing with the sale:

The Missouri River Bridge Board of Trustees Tuesday afternoon unanimously accepted the "surprisingly good" bid of the John Nuveen Co. of Chicago to finance construction of the proposed publicly-owned bridge at Dodge St.

The Nuveen company agreed to buy $1,500,000 or more in bonds of $1,000 denominations for 91 at 4¾% interest.

Bonds will be callable at 105 after the first year with a ¼% reduction for each succeeding year.

Trustees agreed the bid was a good one in the face of a depressed bond market and what was termed the latest "smoke screen" raised by the street railway company in formally offering the Douglas St. bridge for sale at $2,500,000 to the City of Council Bluffs.

Only one other bid was presented when trustees met in the First National Bank at 2 p. m. to open bids. Walter, Woody & Heimerdinger Co. of Cincinnati offered to buy the bonds at 93 with 5½% interest.

In accordance with the bid of the Nuveen company, Dr. M. E. O'Keefe, Secretary of the Board, immediately signed a contract with the Chicago firm.

Signing on behalf of the bond house were R. B. Douglass, the company's representative, and Jackson Cagle, attorney for the company.

WHEELER COUNTY (P. O. Bartlett), Neb.—*BOND ELECTION*—An election will be held on Oct. 2 for the purpose of voting on a proposition to issue $36,000 warrant funding bonds.

WILSONVILLE, Neb.—*BONDS TO BE REFUNDED*—The village is preparing to refund $37,000 outstanding bonds. The refunding will be handled through the Mortgage Investment Co., Hastings.

WOLBACH, Neb.—*CORRECTION*—In connection with the report given in these columns in April, to the effect that the Public Works Administration had purchased $18,000 sewer bonds, it is now reported by the Village Clerk that the amount of bonds issued was $16,000 and these were sold to Steinauer & Schweser, of Lincoln, as 4½s. Due in 20 years. Payable at the County Treasurer's office.

NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—*BORROWS* $1,000,000—State Treasurer F. Gordon Kimball has announced the borrowing of $1,000,000 from a Boston Bank at 0.50% interest for a period of 45 days. The loan was incurred against the public works fund authorized by the 1935 Legislature.

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*BOND SALE*—The $300,000 3% funding bonds offered on Sept. 20—V. 145, p. 1937—were awarded to Salomon Bros. & Hutzler of Boston on a bid of 103.44, a basis of about 2.62%. Dated Sept. 1, 1937. Due $15,000 yearly on Sept. 1 from 1938 to 1957.

Other bids were as follows:

Bidder—	*Rate Bid*
First Boston Corp. and Brown Harriman & Co	103.18
Ballou, Adams & Whittemore, Inc. and Lazard Freres & Co	103.067
Kidder, Peabody & Co. and Goldman, Sachs & Co	102.416
Lehman Bros. and Stone & Webster and Blodget, Inc	102 219
E. H. Rollins & Sons, Inc. and Chace, Whiteside & Co	102.191
Burr & Co., Inc. and Lyons & Co	102.125
F. S. Moseley & Co	101.76
Halsey, Stuart & Co., Inc	100.00

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

57 WILLIAM STREET, N. Y. **Telephone: John 4-6364**

A. T. & T.: N. Y. 1-730 **Newark Tel.: Market 3-3124**

$20,000 City of East Orange, N. J.

4½s, due June 1, 1948-50

To Yield 2.75%-2.85%

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark **MArket 3-1718**

New York Wire: REctor 2-2055 — A. T. & T. Teletype NWRK 24

NEW JERSEY

ALLENDALE, N. J.—*BONDS AUTHORIZED*—The State Funding Commission has approved the borough's proposal to issue $169,000 refunding bonds.

AVON-BY-THE-SEA, N. J.—*BOND SALE*—The $67,000 4½% coupon or registered jetty reconstruction bonds offered on Sept. 21—V. 145, p. 1775—were awarded to H. B. Boland & Co. of New York City, at a price of 100.90, a basis of about 4.38%. Dated Sept. 1, 1937 and due Sept. 1 as follows: $4,000 from 1938 to 1945 incl. and $5,000 from 1946 to 1952 incl.

EAST HANOVER TOWNSHIP, Morris County, N. J.—*BOND APPROVAL DEFERRED*—In connection with the previous report in these columns of the passage by Township Council of an ordinance providing for an issue of $76,000 4% and 4½% refunding bonds—V. 145, p. 1775, we learn that the State Funding Commission, at the Sept. 10 meeting, deferred action on the proposal pending receipt of satisfactory evidence that the issuing expense will be kept within a reasonable figure.

GLOUCESTER, N. J.—*BONDS AUTHORIZED*—The City Council adopted an ordinance providing authority for the issuance of $65,000 city hall bonds.

HAMILTON TOWNSHIP SCHOOL DISTRICT (P. O. Trenton), N. J.—*BOND OFFERING*—It is reported that an issue of $110,000 school building bonds will be offered for sale on Oct. 13.

JERSEY CITY, N. J.—*CITY TO RECEIVE* $2,000,000 *AS RESULT OF COURT DECISION*—According to a statement issued by Arthur Potterton, Director of the Department of Revenue and Finance of Jersey City, a lump sum payment of over $2,000,000 will be made to Jersey City this week by the New Jersey State Tax Commission, as a result of a decision handed down in favor of Jersey City by the Court of Errors and Appeals.

Mr. Potterton's announcement asserted further: "The payment will represent taxes due for the years 1935, 1936 and 1937 from public utility companies operating in Jersey City. The Court's decision, financially a great victory for Jersey City, is the result of the following circumstances:

"In 1932, the State Tax Commission of New Jersey devised and adopted a new base for distributing to the municipalities concerned the 5% gross receipts taxes paid by the public utility companies in lieu of personal taxes. The immediate result was the loss to Jersey City of about $700,000 a year in revenue from this source. Jersey City promptly appealed against this basis of payment and the State Board of Tax Appeals held the new base to be illegal. The case was appealed to the Supreme Court of New Jersey and subsequently to the Court of Errors and Appeals, New Jersey's court of last resort, which decided in favor of Jersey City.

"Distribution of these moneys will be made this week. Since Jersey City is operating on a cash basis, and had anticipated only $374,000 of revenue from public utilities in its 1937 budget, not only does the city receive at once its entire anticipated revenue from this source for the full year 1937, but it also erceives an additional free cash surplus of $1,640,000, representing payments due in the two preceding years. Thus the city is virtually assured that its 1937 budget will be balanced in full, and that the end of the year will show a large earned free cash surplus."

JERSEY CITY, N. J.—*BOND OFFERING*—Raymond M. Greer, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Sept. 28 for the purchase of $1,480,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$1,300,000 series C city hospital bonds. Dated Oct. 1, 1935. Due Oct. 1 as follows: $35,000, 1938 to 1940 incl.; $40,000, 1941 to 1945 incl.; $45,000, 1946 to 1949 incl.; $40,000, 1950; $45,000, 1951 to 1955 incl.; $50,000 from 1956 to 1960 incl. and $60,000 from 1961 to 1965 incl. Interest payable A. & O.

180,000 general improvement bonds. Dated July 1, 1937. Due Jan. 1 as follows: $10,000 from 1938 to 1943 incl. and $5,000 from 1944 to 1967 incl. Interest payable J. & J.

Denom. $1,000. Tenders must be made on the basis of the bonds constituting a single issue All of the bonds must bear the same interest rate, expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest payable at the City Treasurer's office. The price for which the bonds may be sold cannot exceed $1,481,000. A certified check for $29,600, payable to the order of the city, must accompany each proposal. Approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder. The bonds will be prepared under the supervision of the Trust Company of New Jersey, which will certify as to the genuineness of signatures of city officials and seals impressed on the instruments.

NEWARK, N. J.—*TO ISSUE RELIEF BONDS*—The City Commission has decided to authorize a bond issue of $1,750,000 for relief purposes. This question has been the subject of dispute among municipal officials for a period of three months. Director of Finance Vincent Murphy, who consistently opposed the bond issue plan, finally agreed to approve the issue of $1,750,000 on the condition that only $700,000 be sold.

NEWARK, N. J.—*BOND ELECTION*—A proposition to issue $2,132,500 school bonds will be placed on the ballot at the general election Nov. 2.

NORTH ARLINGTON, N. J.—*BONDS OFFERED FOR INVESTMENT*—Offering is being made of a new issue of $778,000 4% bonds by a banking group comprising Schlater, Noyes & Gardner, Inc.; B. J. Van Ingen & Co., Inc.; J. S. Rippel & Co.; H. L. Allen & Co.; A. C. Allyn & Co., Inc.; MacBride, Miller & Co.; C. A. Preim & Co., and C. P. Dunning & Co.

The bonds are divided into two issues as follows:

$478,000 school and water refunding bonds. Due Nov. 1 as follows: $41,000 1938; $46,000, 1939; $29,000, 1940; $18,000, 1941; $5,000, 1943; $6,000, 1944; $4,000, 1945; $10,000, 1946; $3,000, 1947; $5,000 1948, 1949 and 1950; $45,000, 1952; $55,000, 1953; $36,000, 1954; $45,000, 1955; $35,000, 1956; $2,000, 1957; $9,000, 1958; $5,000, 1959, 1960 and 1961; $6,000, 1962; $10,000, 1963; $14,000, 1964; and 1965; and $15,000 1966. These bonds are offered at prices to yield from 4% on the first maturity to 4.60% on the 1950 maturity; and at prices ranging from 93 to 90 on the maturities from 1952 to 1966.

Digitized for FRASER
http://fraser.stlouisfed.org/

300,000 general refunding bonds. Due Nov. 1 as follows: $40,000, 1957, 1958 and 1959; $35,000, 1960; $25,000, 1961; $30,000, 1962 and 1963; and $20,000 in 1964, 1965 and 1966, callable at par in inverse order of maturities on any interest payment date. These bonds are offered at a price of 90.

All the bonds are dated May 1, 1937, in the denom. of $1,000 each, and are coupon in form, registerable as to principal only or as to both principal and interest. Principal and semi-annual interest M. & N. 1, payable at the Rutherford National Bank, Lyndhurst, or at the City Bank Farmers Trust Co., New York. Legality of the bonds si approved by Hawkins, Delafield & Longfellow of New York.

ORANGE, N. J.—*BOND SALE*—The $202,000 coupon or registered bonds described below, which were offered on Sept. 21—V. 145, p. 1937—were awarded to J. & W. Seligman & Co. of New York as 3s, at par plus a premium of $363.60, equal to 100.18, a basis of about 2.97%:

$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. Prin. and int. (M. & S.) payable at the Orange First National Bank, Orange.

B. J. Van Ingen & Co. of New York were second high, offering a premium of $648.20 for 3¼% bonds.

RIDGEFIELD SCHOOL DISTRICT, N. J.—*BOND SALE*—The issue of $65,000 coupon or registered school bonds offered on Sept. 22—V. 145, p. 1937—was awarded to the Ridgefield National Bank on a bid of $65,415.35 for $65,000 4% bonds, equal to 100.369, a basis of about 3.93%. Dated Oct. 1, 1937. Due Oct. 1 as follows: $3,000, 1939 t 1949; and $4,000, 1950 to 1957. Other bidders, all bidding for 65 bonds, we :

Name—	*Price Bid*	*Interest Rate*
B. J. Van Ingen & Co., N. Y.	$65,195.59	4%
H. L. Allen & Co., N. Y.	65,468.00	4¼%
Minsch, Monell & Co., N. Y.	65,388.05	4¼%
C. F. Dunning & Co., Newark and C. A. Preim & Co., Newark	65,670.00	4¼%

RIDGEWOOD, N. J.—*BOND OFFERING*—Wilbur Morris, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Oct. 19 for the purchase of $163,000 not to exceed 6% interest improvement bonds of 1937. Dated Oct. 1, 1937. Denom. $1,000. Due Oct. 1 as follows: $15,000 from 1938 to 1947 incl. and $13,000 in 1948. Principal and interest (A. & O.) payable at the Citizens First National Bank & Trust Co., Ridgewood. 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.

(The above issue was originally offered Aug. 24, and the sale postponed.)

SAYREVILLE, N. J.—*BONDS AUTHORIZED*—The Borough Council on Sept. 15 gave final approval to an ordinance providing authority for the issuance of $42,000 sewer bonds.

SHAMONG TOWNSHIP (P. O. Vincentown, R. D. 2), N. J.—*BOND SALE*—The $21,500 5% coupon or registered general refunding bonds offered Sept. 15—V. 145, p. 1621—were awarded to the Burlington County National Bank of Medford, at par. Dated Sept. 15, 1937 and due Sept. 15 as follows: $1,000 from 1938 to 1958 inc. and $500 in 1959.

WALDWICK, N. J.—*BOND SALE*—The $25,000 4½% coupon or registered improvement bonds offered on Sept. 17—V. 145, p. 1776—were awarded to H. B. Boland & Co. of New York, at par plus a premium of $125, equal to 100.50, a basis of about 4.40%. Dated Aug. 1, 1937 and due Aug. 1 as follows: $4,000 in 1938; $2,000 from 1939 to 1947 incl. and $1,000 from 1948 to 1950 incl.

NEW MEXICO

DES MOINES SCHOOL DISTRICT NO. 22 (P. O. Clayton), N. Mex.—*BOND CALL*—The County Treasurer is said to be calling for payment on Oct. 1, the entire issue of 6% bonds, dated Oct. 1, 1917.

NEW YORK

AUGUSTA UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Oriskany Falls), N. Y.—*BOND OFFERING*—Frank C. Brock, District Clerk, will receive sealed bids at Directors Room of First Trust & Deposit Co., Oriskany Falls, until 2 p. m. (Eastern Standard Time) on Sept. 27 for the purchase of $86,000 not to exceed 5% interest coupon or registered school bonds. Dated Oct. 1, 1937. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1938 to 1941 incl.; $3,000 from 1942 to 1967 incl. Bidder to name a single rate of interest for the entire issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the First Trust & Deposit Co., Oriskany Falls, with New York xechange. The bonds are direct general obligations of the school district, payable from unlimited taxes. A certified check for $1,800, payable to the order of D. B. Hamlin, 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 1937 assessment roll, is $567,563.00. The total bonded debt of said district, including the above-mentioned bonds, is $86,000.00. The present population of said district, is approximately 1,100. 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 commenced July 1 and ends June 30 next.

	1936-37	1935-36	1934-35
Taxes levied	$5,675.63	$8,199.53	$9,194.23
Uncollected at end of fiscal year	None	None	None

Taxes uncollected for said years were reported to the County Treasurer by the Board of Education and have been paid by the County Treasurer to the Treasurer of the school district. The amount of taxes levied for the fiscal year 1937-38, is $5,675.63 and collection of the same commenced Sept. 3.

BINGHAMTON, N. Y.—*BOND OFFERING DATE CHANGED*—The date of the offering of $175,000 North High School bonds has been changed from Oct. 13 to Oct. 14 by City Comptroller Everette E. Allen.

BUFFALO, N. Y.—*BOND OFFERING*—William A. Eckert, City Comptroller, will receive sealed bids until 10 a. m. on Sept. 28 for the purchase of $1,810,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$1,000,000 home relief bonds. Due $100,000 each Oct. 15 from 1938 to 1947, inclusive.
450,000 city contribution-relief project bonds. Due $45,000 each Oct. 15 from 1938 to 1947, inclusive.
Bidder must name a single rate of interest for all of the above $1,450,000 bonds, expressed in multiples of ¼ or 1-10th of 1%.
360,000 general improvement water supply bonds. Due $18,000 each Oct. 15 from 1938 to 1957, inclusive.
Bidder must name a single rate of interest for this issue of $360,000, expressed in a multiple of ¼ or 1-10th of 1%.

The entire $1,810,000 bonds will be dated Oct. 15, 1937, with interest payable semi-annually on April 15 and Oct. 15. Both principal and interest payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York City, at option of the holder. Coupon bonds, registerable as to both principal and interest, will be issued in $1,000 denoms., and at holder's option may be exchanged for bonds of $1,000 each, ormultiples theerof, registered as to prin. and int. A certified check for $36,200, payable to the order of the City Comptroller, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Bidder to specify in his proposal the preferred place of delivery of the bonds, either at the City Comptroller's office or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City. Delivery will be made on or about Oct. 15, 1937. All bids must be unconditional and award will be made on the basis of the tender figuring the lowest net interest cost to the city.

FLEISCHMANNS, N. Y.—*BONDS NOT SOLD—REOFFERED*—The $4,000 4% registered series B. fire department bonds offered on Sept. 20—V. 145, p. 1937—were not sold, and will be reoffered on Sept. 29. Rutherford H. Brown, Village Clerk, will receive bids between the hours of 10 a. m. and 4 p. m. on that date for the purchase of the bonds at not less than par. Denom. $800. Dated Oct. 1, 1937. Principal and annual interest payable at the First National Bank of Fleischmanns. Due $800 yearly on Oct. 1 from 1938 to 1942. Cert. check for 10% of amount of bid, payable to the Village Treasurer, required.

HAMBURG UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Blasdell), N. Y.—*BOND OFFERING*—John E. Kahler, District Clerk, will receive sealed bids until 1 p. m. on Oct. 4 for the purchase of $15,000 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 1, 1937. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1938 to 1942 incl., and $1,000 from 1943 to 1947 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M. & N.) payable at the Bank of Blasdell with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $300, payable to the order of Ella E. Salisbury, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

JAMESTOWN, N. Y.—*BOND ELECTION*—At the general election in November the City Council will place on the ballot a proposition calling for the issuance of $1,200,000 municipal gas plant bonds.

KENDALL SCHOOL DISTRICT, N. Y.—*CERTIFICATE OFFERING*—The Board of Education will receive sealed bids until 1 p. m. on Sept. 21 for the purchase of $11,000 certificates of indebtedness, proceeds of which will be applied to retirement of existing indebtedness and to finance additional equipment for the new Kendall Central School building. The project will cost about $220,000.

LIVINGSTON MANOR CENTRAL SCHOOL DISTRICT No. 2 (P. O. Livingston Manor), N. Y.—*BONDS TO BE OFFERED*—District Clerk Wilfred F. Smith informs us that the district will in the near future offer for sale an issue of $640,000 school building bonds.

LYME UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Chaumont), N. Y.—*BOND SALE*—The $100,000 coupon or registered school bonds offered on Sept. 21—V. 145, p. 1938—were awarded to A. C. Allyn & Co. and E. H. Rollins & Sons of New York on a bid of 100.511 for 3.30s, a basis of about 3.26%. Dated Oct. 1, 1937. Due Dec. 1 as follows: $3,000, 1939 to 1943; $4,000, 1944 to 1964, and $1,000 in 1965.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co., Buffalo, and Arthur B. Treman & Co	3.40%	100.299
Jefferson County National Bank, Watertown	3.40%	100.087
Paine, Webber & Co. and Rogers, Gordon & Co., Inc.	3.50%	100.445
George B. Gibbons & Co., Inc. and Roosevelt & Weigold	3.50%	100.22
Sherwood & Co	3.70%	100.50
Bancamerica-Blair Corp	3.70%	100.315
Marine Trust Co. and Northern New York Trust Co.	3.70%	100.299

MIDDLETOWN, N. Y.—*BOND OFFERING*—P. E. Benedict, City Clerk, will receive sealed bids until 2 p. m. on Sept. 29 for the purchase of $49,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$30,000 school bonds. Due $3,000 on Oct. 1 from 1938 to 1947, incl.
19,000 park and playground bonds. Due Oct. 1 as follows: $2,000 from 1938 to 1946, incl., and $1,000 in 1947.

All of the bonds are dated Oct. 1, 1937. Denom. $1,000. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Orange County Trust Co., Middletown, with New York exchange. A certified check for $1,000, payable to the order of the city, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

MOUNT PLEASANT (P. O. North Tarrytown), N. Y.—*BOND OFFERING*—Edward F. Hennessey, Town Supervisor, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Sept. 29 for the purchase of $16,000 not to exceed 6% interest coupon or registered judgment bonds. Dated Oct. 1, 1937. Denom. $1,000. Due Oct. 1 as follows: $6,000 in 1938, and $5,000 in 1939 and 1940. Bidder to state a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the First National Bank, North Tarrytown, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes, but payable primarily from taxes on property within the Hardscrabble Water District in the town. A certified check for $320, payable to the order of the town, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

NEW HARTFORD, N. Y.—*CORRECTION*—It has been called to our attention that in connection with the offering scheduled for Sept. 28 of the $17,400 highway improvement bonds, notice of which appeared in our issue of Sept. 18, the figure on assessed valuation was erroneously reported as being $31,161,976, whereas the correct figure is $3,161,976. It is reported that a new corrected statement has been prepared by George W. Healy, Village Clerk, which will be given in these columns as soon as possible.

NEW ROCHELLE, N. Y.—*VOTES 1% UTILITY TAX FOR RELIEF*—Common Council, at a meeting Sept. 21, passed a bill imposing 1% tax on gross revenue of the Westchester Electric RR. Co., surface-car operators in New Rochelle. The tax, effective immediately, is to continue until next July 1 and the proceeds are to be used for relief work in the city.

The Council's measure provided, however, that the company should be exempt from the tax if it substituted buses for trolley cars on some of its shorter routes. Aaron Simmons, corporation counsel, announced today that he would try to help the company obtain this exemption. He questioned the legality of the tax.

New Rochelle is the second Westchester city to take advantage of a new State law permitting such a tax. White Plains recently adopted a similar tax.

SCHENECTADY, N. Y.—*BOND OFFERING*—William A. Wick, Director of Finance, will receive sealed bids until noon (Eastern Standard Time) on Sept. 30 for the purchase of all but no part of $627,000 not to exceed 3% interest coupon or registered bonds, divided as follows:

$400,000 debt equalization bonds, 1937 series, issued to pay or refund not exceeding two-thirds of general tax bonds due in 1938. Due Sept. 1 as follows: $25,000 in 1943 and 1944; $40,000, 1945; $50,000 in 1946 and 1947; $60,000, 1948; $75,000 in 1949 and 1950.
100,000 general municipal bonds, series A, issued to pay the city's share of the cost of public works projects. Due $10,000 on Sept. 1 from 1938 to 1947 incl.
60,000 general municipal bonds, series B, issued to pay the city's share of local home relief costs. Due $6,000 on Sept. 1 from 1938 to 1947 incl.
25,000 public improvement bonds, series A, issued to pay the city's share of improvements, part of the cost of which is to be assessed on property benefited. Due Sept. 1 as follows: $2,000 from 1938 to 1942 incl. and $3,000 from 1943 to 1947 incl.
30,000 public improvement bonds, series B. Due $6,000 on Sept. 1 from 1938 to 1942 incl.
12,000 fire equipment bonds. Due Sept. 1 as follows: $2,000 from 1938 to 1940 incl. and $3,000 in 1941 and 1942.

All of the bonds are dated Sept. 1, 1937. Denom. $1,000. Bidder to name one rate of interest on the entire offering, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M. & S.) payable at the Chase National Bank, New York City. A certified check for $12,540, payable to the order of the city, must accompany each proposal. The bonds are general obligations of the city, payable from unlimited ad valorem taxes on all of its taxable property. The approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

NEW YORK (State of)—*ALLOTMENTS OF $100,000,000 NOTE ISSUE*—Morris S. Tremaine, State Comptroller, announced on Sept. 16 that banks and bond houses throughout the State were quick to accept the allotment of short-term notes of the new issue of $100,000,000 which were offered to them the previous night. As already noted in these columns—V. 145, p. 1938—the issue consisted of $50,000,000 0.70% notes due March 16, 1938, and $50,000,000 with interest at 0.75% and due April 18, 1938. All of the notes bear date of Sept. 17, 1937, with interest payable at maturity. In announcing the allotments, the Comptroller pointed out that "as usual" demand for the securities was far greater than the amount for sale. Allotments of each maturity were as follows:

gitized for FRASER
http://fraser.stlouisfed.org/

$1,800,000
Chase National Bank
Bank of the Manhattan Co.
Central Hanover Bank & Trust Co.
Guaranty Trust Co.
Marine Trust Co., Buffalo
National City Bank
Bankers Trust Co.
First National Bank
M. & T. Trust Co., Buffalo
J. P. Morgan & Co.
$1,200,000
Barr Bros. & Co.
Brown Harriman & Co.
Lehman Brothers
Salomon Bros. & Hutzler
Bancamerica-Blair Corp.
First Boston Corp.
R. W. Pressprich & Co.
Edward B. Smith & Co.
$1,000,000
Chemical Bank & Trust Co.
Public National Bank & Trust Co.
City Bank Farmers Trust Co.
$700,000
Blyth & Co.
Goldman, Sachs & Co.
Ladenburg, Thalmann & Co.
New York Hanseatic Corp.
Stone & Webster and Blodgett, Inc.
C. J. Devine Co.
Halsey, Stuart & Co.
Lazard Freres & Co.
Speyer & Co.
$500,000
Bank of New York Trust Co.
Commercial National Bank & Trust Co.
Continental Bank & Trust Co.
J. Henry Schroder Trust Co.
Brooklyn Trust Co.
National Commercial Bank & Trust Co. (Albany)
Empire Trust Co.
State Bank of Albany (Albany)
$400,000
Irving Trust Co.
Dominick & Dominick
Emanuel & Co.
Phelps, Fenn & Co.
Kings County Trust Co.
Eastman, Dillon & Co.
George B. Gibbons & Co.
H. L. Schwamm & Co.
$200,000
Bronx County Trust Co.
Federation Bank & Trust Co.
First Trust Co. (Albany)
Lawyers County Trust Co.
South Shore Trust Co. (Rockville Center)
Sterling National Bank & Trust Co.
United States Trust Co. of New York
A. C. Allyn & Co.
Cassatt & Co.
Gertler & Co.
Kidder, Peabody & Co.
Rutter & Co.
Brown Brothers Harriman & Co.
Fifth Avenue Bank of New York
Fulton Trust Co.
Liberty Bank (Buffalo)
Bacon, Stevenson & Co.
First of Michigan Corp.
Harris Trust & Savings Bank
Paine, Webber & Co.
J. & W. Seligman & Co.
$100,000
Trust Co. of North America
Woodside National Bank, Flushing
C. F. Childs & Co.
Darby & Co.
Hallgarten & Co.
Hannahs, Ballin & Lee
Heidelbach, Ickelheimer & Co.
Hemphill, Noyes & Co.
William E. Lauer & Co.
Morse Bros. & Co., Inc.
G. M.-P. Murphy & Co.
Riter & Co.
E. H. Rollins & Sons
L. F. Rothschild & Co.
Starkweather & Co.
Tucker, Anthony & Co.
White, Weld & Co.

NORTH PATCHOGUE FIRE DISTRICT (Town of Brookhaven), (P. O. Patchogue), N. Y.—*OTHER BIDS*—The issue of $12,000 building bonds awarded Sept. 17 to 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%, as previously reported in these columns, was also bid for as fo lows:

Bidder—	*Int. Rate*	*Premium*
Union Savings Bank, Patchogue	3%	$10.00
Marine Trust Co.	3.20%	36.00
Roosevelt & Weigold	3.40%	31.20
A. C. Allyn & Co., Inc.	3.50%	45.24
Sherwood & Co.	3.60%	12.00
George B. Gibbons & Co., Inc.	3.70%	30.24
Bacon, Stevenson & Co.	3.90%	34.00
Suffolk County National Bank	4%	Par

Financial Statement

The assessed valuation of the property subject to the taxing power of the district is $1,795,635.00. The total bonded debt of the district, including the above mentioned bonds, is $12,000. The estimated population of the district is 4,500. 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 district. The fiscal year commenced Jan. 1. The amount of taxes levied for each of the fiscal years commencing Jan. 1, 1934, Jan. 1, 1935 and Jan. 1, 1936 was respectively, $3,544.00, $3,541.39 and $3,585.59. The amount of such taxes not received by the district at the end of each of said fiscal years was none. The amount of such taxes remaining uncollected as of the date of this notice is none. The taxes of the fiscal year commencing Jan. 1, 1937 amount to $4,130.20 of which $4,130.20 has been received by the district.

PORT OF NEW YORK AUTHORITY, N. Y.—*SYNDICATE DISSOLVED*—The syndicate which purchased on Aug. 18 an issue of $15,000,000 3¼% bonds has closed its books and distributed among members the unsold portion of the loan, reported to be $9,000,000. The group made initial reoffering of the obligations at a price of 101. They were quoted in the open market recently at 97¼-97¾.

PORT AUTHORITY CLOSES YEAR WITH INCOME INCREASE OF OVER 12%—Gross income of the Port of New York Authority for the year ended August, 1937, totaled $13,995,524.90, an increase of 12.3% over the same period in 1936, according to a preliminary income statement for the month of August. Of this amount, $8,620,433.01, or a .4% decrease from last year's figure, is charged to operating expenses, interest and other charges, leaving a net income of $5,375,191.89 or a 41.2% increase over the eight months last year.

Operations for the month of August showed gross income of $1,425,563.43 or 4% over August, 1936. Net income for the month totaled $585,438.42 or 13.4% over August last year.

Holland Tunnel led all revenue sources for the eight-month period, showing a net income of $3,628,564.98, a 23.3% increase over last year. The George Washington Bridge produced a net income of $2,114,018.09 or 47.2% over last year.

The largest increase for the month came from Inland Terminal No. 1 which in August, 1936, carried a deficit of $6,772.30 and showed a net income this August of $6,474.44 or 195.6% increase.

Bayonne Bridge showed a 13% net increase over the eight-month period and the Arthur Kill Bridges, 4%.

ROCHESTER, N. Y.—*BOND SALE*—The $80,000 coupon, fully registerable, bonds offered on Sept. 22 were awarded to Washburn & Co. of New York as 2s, at par plus a premium of $112, equal to 100.14, a basis of about 1.97%. Dated Oct. 1, 1937. Due $8,000 yearly on Oct. 1 from 1938 to 1947. The Harris Trust & Savings Bank of New York bid a premium of $61.60 for 2s.

SALTAIRE, N. Y.—*BOND SALE*—The issue of $15,000 coupon or registered water improvement bonds offered Sept. 21—V. 145, p. 1938—was awarded to the Marine Trust Co. of Buffalo as 4.20s at a price of 100.389, a basis of about 4.15%. Dated Sept. 1, 1937, and due $1,000 annually on Sept. 1 from 1940 to 1954, incl. Sherwood & Co. of New York, only other bidder, offered par plus a premium of $1 for 5.50s.

SARANAC CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Saranac), N. Y.—*BOND SALE*—The issue of $40,000 coupon or registered school bonds offered on Sept. 20—V. 145, p. 1938—was awarded to E. H. Rollins & Sons, Inc., of New York, as 3.20s at a price of 100.15, a basis of about 3.185%. Dated June 1, 1937, and due June 1 as follows: $2,000 from 1939 to 1952, incl., and $3,000 from 1953 to 1956, incl.

SMITHTOWN COMMON SCHOOL DISTRICT NO. 8 (P. O. Nesconset), N. Y.—*BOND SALE*—The issue of $37,000 coupon or registered school bonds offered Sept. 21—V. 145, p. 1776—was awarded to A. C. Allyn & Co., Inc., of New York, as 3.30s, at a price of 100.333, a basis of about 3.27%. Dated Sept. 1 ,1937 and due Sept. 1 as follows: $2,000 from 1940 to 1948, incl., and $1,000 from 1949 to 1967, inclusive.

SUFFERN, N. Y.—*BOND OFFERING*—Sealed bids will be received by Robert F. DuVall, Village Clerk, until 3 p. m. on Sept. 27 for the purchase of $18,000 fire equipment purchase bonds.

TROY, N. Y.—*BONDS AUTHORIZED*—The Common Council has adopted two ordinances, authorizing the issuance of $150,000 public relief bonds and $140,000 debt equalization bonds.

WATKINS GLEN, N. Y.—*BONDS DEFEATED*—The voters of the village at a recent election rejected a proposition to issue $20,000 fire alarm system bonds.

NORTH CAROLINA

CABARRUS COUNTY (P. O. Concord), N. C.—*BOND SALE*—The $100,000 coupon county hospital bonds offered on Sept. 20—V. 145, p. 1776—were awarded to Scott, Horner & Mason of Lynchburg as 3¼s, at par plus a premium of $612, equal to 100.612, a basis of about 3.19%. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $3,000, 1938 to 1945; $4,000, 1946 to 1949, and $5,000, 1950 to 1961. R. S. Dickson & Co. of Charlotte were second high, offering a premium of $602.75 for 3½s.

We Specialize in
Virginia--West Virginia--North Carolina
MUNICIPAL ISSUES
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

CONCORD, N. C.—*BOND ELECTION*—The Board of Aldermen has ordered a special bond election to be held Oct. 5, to vote on the question of issuance of $120,000 in municipal bonds. Of the total bonds to be issued, $43,000 would be for street improvement, $4,000 for sidewalks, $22,000 for extending the existing municipal sanitary sewerage system, and $51,000 to retire bond anticipation notes issued by the city.

ENFIELD, N. C.—*NOTES SOLD*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that the $8,000 street improvement, bond anticipation notes offered on May 11, as reported in these columns at that time—V. 144, p. 3379—were purchased by the Bank of Halifax, of Halifax, as 5½s, at par. Dated May 1, 1937. Due on May 1 in 1938, 1939 and 1940.

GREENVILLE, N. C.—*BOND ELECTION*—A special election is to be held Oct. 4 at which a total of $200,000 bonds will be submitted to the voters. The amount is made up of $115,000 water works extension bonds, $35,000 sewerage extension bonds and $50,000 street improvement bonds.

HICKORY, N. C.—*BOND ELECTION*—The City Council has decided to submit to the voters at an election set for Nov. 1 a proposition to issue $175,000 sewage disposal plant bonds.

JONESBORO, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary, Local Government Commission, will receive bids until 11 a. m. Sept. 28, for the purchase at not less than par of $12,000 coupon, general obligation, unlimited tax, bonds, described as follows:
$7,500 sewer bonds, due $500 yearly on July 1 from 1940 to 1954.
4,500 interest funding bonds, due $500 yearly on July 1 from 1938 to 1946.
Bidders are to name rate of interest, not to exceed 6%. Denom. $500. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable in New York. Certified check for $240, payable to the State Treasurer, required. Approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished by the town.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6%, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid hte amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

The sewer bonds were approved at a special election held on July 13, 1937. Sixty-nine votes were cast in favor and six against issuance of said bonds, there being 184 voters qualified to vote in said election.

McDOWELL COUNTY (P. O. Marion), N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive bids until 11 a. m. Oct. 12 at his office Raleigh for the purchase at not less than par of $22,000 coupon, registerable as to principal, general obligation, unlimited tax, school bonds. Bidders are to name interest rates, in multiples of ¼%, but not to exceed 4%, provided that no more than two different rates may be applied on the entire issue. Denom. $1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at New York. Due $2,000 yearly on Sept. 1 from 1938 to 1948. Cert. check for $440, payable to the State Treasurer, required.

NORTH CAROLINA, State of—*MUNICIPAL BOND ISSUES AUTHORIZED*—The Local Government Commission is said to have authorized the issuance of the following bonds: $200,000 Greenville improvement bonds, if they are approved at an election; $133,000 Forest City refunding; $45,000 Boiling Springs building, and $20,000 Pasquotank County court house bonds.

SPINDALE, N. C.—*NOTES SOLD*—It is reported that $5,000 revenue notes were purchased on Sept. 21 by a firm in Asheville, at 5%, plus a premium of $25. Dated Sept. 1, 1937. Due on June 30, 1938.

TARBORO, N. C.—*BOND SALE*—The $17,000 coupon refunding bonds offered for sale on Sept. 21—V. 145, p. 1939—were awarded to R. S. Dickson & Co. of Charlotte, paying a premium of $51.98, equal to 100.30, a basis of about 3.98%, on the bonds divided as follows: $12,000 as 4½s, maturing on Jan. 1: $2,000 in 1947, and $5,000, 1948 and 1949, and $5,000 as 3½s, maturing on Jan. 1, 1950.

WAKE FOREST, N. C.—*NOTE SALE*—The $6,000 revenue notes offered for sale on Sept. 21, were purchased by the Bank of Clayton, at 3%. Dated Sept. 24, 1937. Due on Dec. 24, 1937.

NORTH DAKOTA

BOWBELLS, N. Dak.—*CERTIFICATE OFFERING*—C. J. Buskrude, City Auditor, will receive bids until Oct. 1 for the purchase of an issue of $8,000 certificates of indebtedness, to bear interest at no more than 7%. Due in two years. Certified check for 2% of amount of bid, required.

GRAFTON, N. Dak.—*BOND ELECTION*—At an election set for Oct. 7 the voters will pass on a proposition to issue $15,000 winter sports building bonds.

GRAIL SCHOOL DISTRICT No. 1, McKenzie County, N. Dak.—*CERTIFICATE OFFERING*—Hjalmar Nelson, District Clerk, will receive bids at the County Auditor's office in Schafer until 2 p. m. Oct. 12 for the purchase at not less than par of $10,000 certificates of indebtedness, to bear interest at no more than 7%. Denom. $1,000. Interest payable semi-annually. The certificates are to be dated $2,000 the first of each month from Nov. 1, 1937 to April 1, 1938 and will mature 24 months after date of issuance. Cert. check for 2% of amount of bid, required.

HASTINGS SCHOOL DISTRICT No. 28, Bottineau County, N. Dak.—*CERTIFICATE OFFERING*—Pearl Buckingham, District Clerk, will receive bids at the County Auditor's office in Bottineau until 2 p. m. Oct. 1 for the purchase at not less than par of $10,000 certificates of indebtedness. Interest rate not to exceed 7%, payable semi-annually. Denom. $500. Dated Oct. 11, 1937. Due $3,000 in 12 months, $3,000 in 18 months and $4,000 in 24 months. Cert. check for 2% of amount of bid, required.

HIDDENWOOD SCHOOL DISTRICT NO. 92, Ward County, N. Dak.—*CERTIFICATE OFFERING*—Mrs. M. L. Warner, District Clerk, will receive bids until 2 p. m. Oct. 1 at the County Auditor's office in Minot for the purchase at not less than par of $2,250 certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Denom. $750. Due Oct. 1, 1939.

LIDGERWOOD SPECIAL SCHOOL DISTRICT, Richland County, N. Dak.—*BOND OFFERING*—A. L. Parsons, School Clerk, will receive bids at the County Auditor's office in Wahpeton until 10 a. m. Oct. 9, for the purchase at not less than par of $19,000 coupon school room and auditorium bonds. Bidders are to specify rate of interest, not to exceed 4%. Denom. $1,000. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at place designated by the purchaser in his bid. Due $1,000 yearly on Oct. 1 from 1940 to 1958, incl. Certified check for 2% of amount of bid, payable to the District Treasurer, required.

SPRING CREEK SCHOOL DISTRICT NO. 6, Bowman County, N. Dak.—*CERTIFICATE OFFERING*—Claude White, District Clerk, will receive bids until 2 p. m. Oct .1 at the County Auditor's office in Bow-

Digitized for FRASER
http://fraser.stlouisfed.org/

man for the purchase of $1,000 5% certificates of indebtedness. Denom. $500. Interest payable semi-annually. Dated Oct. 1, 1937. Payable in 18 months. Sale will not be made at less than par. Certified check for 5% of amount of bid, required.

WEST FARGO SCHOOL DISTRICT NO. 6 (P. O. West Fargo), N. Dak.—*BONDS TO BE REFUNDED*—The School Board has arranged for the refunding of $20,000 outstanding bonds at a reduced rate of interest.

The School Board has entered into an agreement with H. J. Muehler, Hazen whereby Mr. Muehler will take over the $20,000 worth of bonds at 4% interest. The School Board at a recent meeting decided to buy up the bonds which are now held by the Bank of North Dakota at 5%.

The new bonds will be retired at the rate of $1,000 annually for the first 10 years and $2,000 annually for the next five years, according to W. N. Leonard, Clerk of the School District.

WILLISTON, N. Dak.—*CERTIFICATE OFFERING*—W. H. Robinson, City Auditor, will receive bids until 8 p. m. Oct. 5, for the purchase of $20,000 5% certificates of indebtedness. Denom. $1,000. Certified check for 2%, required.

WILLOW CITY, N. Dak.—*CERTIFICATE OFFERING*—E. O. Holler, City Auditor, will receive bids until 2 p. m. Sept. 27 for the purchase of $1,000 7% certificates of indebtedness. Denom. $500.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the November elections the voters of the District will be asked to approve a proposition to issue $2,500,000 school impt. bonds.

AUSTINBURG SCHOOL DISTRICT, Ashtabula County, Ohio—*BOND ELECTION*—A proposal to issue $77,000 high school building bonds will be submitted to a vote at the November election.

BELLEFONTAINE RURAL SCHOOL DISTRICT (P. O. Bellefontaine), Ohio—*BOND ELECTION*—The Board of Education is asking the voters at the Nov. 2 elections for authority to issue $45,000 school building bonds.

BRATTON RURAL SCHOOL DISTRICT, Adams County, Ohio—*BOND ELECTION*—On Nov. 2 the voters of the district will pass on the question of issuing $20,000 school building bonds.

CINCINNATI, Ohio—*BOND ELECTION*—A proposal to issue $5,000,000 flood defense bonds will be placed on the Nov. 2 ballot.

CINCINNATI SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The Board of Education has decided to ask the voters at the November election for authority to issue $6,000,000 school building bonds.

CLERMONT COUNTY (P. O. Batavia), Ohio—*BOND ELECTION*—The County Commissioners are submitting to the voters at the November elections a proposal calling for the issuance of $175,000 road bonds.

CLEVELAND, Ohio—*SEEKS AUTHORITY FOR $3,075,000 RIVER BOND FINANCING*—Battle to straighten the crooked Cuyahoga River will be taken before the State Legislature when it reconvenes next month, Mayor Harold H. Burton announced Sept. 7.

The city administration, the mayor said, plans to present a bill that would give the city authority to issue $3,075,000 in bonds to finance the improvement.

The bond issue was authorized by the people in 1930 in the sum of $3,250,000, of which sum $175,000 already has been issued. The city has been unable to issue the balance of the bonds because of State laws which limit the amount of issues to 5% of the city's tax valuation. The bill proposed by the mayor would allow the city to sell the bonds outside of the present limitations.

Passage of such a bill also would make available for the river improvement $567,000, appropriated by the Federal Government, but which cannot be used until the city issues its bonds.

Mayor Burton also announced that the same bill would contain a provision which would enable the city to place on the ballot a new proposed bond issue of $2,500,000 to be used for the rebuilding of the Central Viaduct and repair of other city bridges.

CLINTON TOWNSHIP SCHOOL DISTRICT, Sandusky County, Ohio—*BOND ELECTION*—A proposed $30,000 bond issue for construction of a school building is to be voted upon at the November election.

CONVOY, Ohio—*BOND ELECTION*—A proposed $24,000 bond issue for construction of a sanitary sewer system and a treatment plant will be submitted to the voters at the November general election.

COSHOCTON, Ohio—*BOND ELECTION*—At the general election in November the people of Coshocton will be asked to approve propositions calling for the issuance of $25,000 hospital addition construction bonds and $15,000 fire equipment bonds.

CROSS CREEK RURAL SCHOOL DISTRICT, Jefferson County, Ohio—*BOND ELECTION*—A proposed $95,000 school building bond issue will be submitted to the voters of the district on Nov. 2.

EAST LIVERPOOL SCHOOL DISTRICT, Ohio—*BOND ELECTION*—Voters of the District will be asked on Nov. 2 to approve a proposition to issue $235,000 high school building bonds.

ERIE COUNTY (P. O. Sandusky), Ohio—*BOND ELECTION*—A proposed $130,000 courthouse improvement bond issue will be submitted to a vote at the November elections.

FLAT ROCK TOWNSHIP RURAL SCHOOL DISTRICT, Henry County, Ohio—*BOND ELECTION*—A proposed $44,000 school building bond issue is to be submitted to the voters of the district at the general election in November.

FOREST, Ohio—*BOND ELECTION*—A proposal to issue $21,500 water works impt. bonds will be placed on the ballot at the general elections in November.

FOSTORIA, Ohio—*BOND ELECTION*—At the Nov. 2 election the City Council will ask the voters to approve a $30,000 bond issue for construction of a swimming pool.

FRANKLIN, Ohio—*BOND ELECTION*—At the Nov. 2 elections the voters of the Village will be asked to approve a bond issue of $70,000 for a sanitary sewer system and a sewage disposal plant.

GENEVA, Ohio—*BOND ELECTION*—On Nov. 2 the voters of the village will be asked to approve a proposal to issue $50,000 sewage disposal system improvement bonds.

GENEVA SCHOOL DISTRICT, Ohio—*BOND ELECTION*—On Nov. 2 the Board of Education will ask the voters for authority to issue $46,000 school improvement bonds.

GOSHEN SCHOOL DISTRICT, Ohio—*BONDS VOTED*—At a recent special election the electors of the District voted approval of a $50,000 bond issue for school building purposes.

GUSTAVUS-WAYNE SCHOOL DISTRICT, Ashtabula County, Ohio—*BOND ELECTION*—The residents of the district will be asked on Nov. 2 to approve a $50,000 bond issue for erection of a school building.

HARLAN TOWNSHIP SCHOOL DISTRICT, Warren County, Ohio—*BOND ELECTION*—The voters of the district will be asked on Nov. 2 to approve a bond issue of $46,750 for school building purposes.

HICKSVILLE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—Authority for the issuance of $89,000 school building bonds will be sought by the Board of Education at the general elections in November.

HOPEWELL-LONDON SCHOOL DISTRICT, Sandusky County, Ohio—*BOND ELECTION*—At the November election the voters of the district will be asked to approve a bond issue of $180,000 for construction of a school building.

IRONTON, Ohio—*BOND SALE*—The $15,550 funding bonds offered Sept. 23—V. 145, p. 1777—were awarded to Fox, Einhorn & Co. of Cincinnati, as 3¼s, at par plus a premium of $55, equal to 100.35, a basis of about 3.21%. Dated Oct. 1, 1937 and due Oct. 1 as follows: $1,550 in 1944 and $2,000 from 1945 to 1951 incl.

JEFFERSON COUNTY (P. O. Steubenville), Ohio—*BOND ELECTION*—A proposition to issue $800,000 court house construction bonds is to be placed on the Nov. 2 ballot.

JEFFERSON UNION SCHOOL DISTRICT, Jefferson County, Ohio—*BOND ELECTION*—A $75,000 bond issue for construction of a school building will be voted upon at the coming general election.

LAKEWOOD, Ohio—*BOND ELECTION*—At the Nov. 2 elections the voters of the city will pass on the question of issuing $420,000 hospital improvement bonds.

LANCASTER SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The voters of the district will ballot at the general election in November on the question of issuing $225,000 school improvement bonds.

LEMON TOWNSHIP DISTRICT (P. O. Mayfield), Ohio—*BOND ELECTION*—A proposition to issue $90,000 school building bonds will place before the voters of the district at the general election in November.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND SALE*—The issue of $500,000 coupon refunding bonds offered Sept. 20—V. 145, p. 1622—was awarded to the BancOhio Securities Co. of Columbus as 2¾s at par plus a premium of $262, equal to 100.052, a basis of about 2.74%. Dated Oct. 1, 1937, and due $50,000 each Oct. 1 from 1939 to 1948 inclusive.

MARION TOWNSHIP SCHOOL DISTRICT, Allen County, Ohio—*BOND ELECTION*—A proposed $92,000 bond issue for erection of a school building will be placed on the ballot at the coming general election.

MARTINS FERRY, Ohio—*BOND ELECTION*—A proposition calling for the issuance of $50,000 fire station bonds will be placed on the Nov. 2 ballot.

MIDDLEPORT, Ohio—*BOND ELECTION*—The City Council has decided to ask the voters at the November election to approve a $50,000 bond issue for erection of a municipal storehouse.

MILLERSBURG, Ohio—*BOND ELECTION*—A proposed $20,000 bond issue for park improvements will be submitted to the voters at the general election in November.

MONROE RURAL SCHOOL DISTRICT, Coshocton County, Ohio—*BOND ELECTION*—A proposed $12,000 school building bond issue will be voted upon at the November elections.

MONROEVILLE, Ohio—*BOND ELECTION*—The Village Council has decided to submit a proposed $15,000 water plant improvement bonds to the voters at the Nov. 2 elections.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND SALE*—The $600,000 refunding bonds offered on Sept. 21—V. 145, p. 1622—were awarded to a group composed of Stranahan, Harris & Co., Prudden & Co., both of Toledo, and the BancOhio Securities Co. of Columbus as 3¼s at par plus a premium of $652, equal to 100.108, a basis of about 3.73%. Dated Sept. 1, 1937. Due $30,000 on March 1 and Sept. 1 in each of the years from 1942 to 1951 incl. Fox, Einhorn & Co., Cincinnati, and associates, submitted a bid of par plus $236 premium for 3¼s.

Other bids were as follows:

Bidder—	*Premium*	*Int. Rate*
Fox, Einhorn & Co., Cincinnati and E. H. Rollins & Associates, Cincinnati	$236.00	3¼%
Van Lahr, Doll & Isphording, Inc., Cincinnati, Weil, Roth & Irving Co., Cincinnati and Provident Savings Bank & Trust Co., Cincinnati	60.00	3¼%
Assel, Goetz & Moerlein, Inc., Cincinnati Seasongood & Mayer, Cincinnati, Pohl & Co., Inc., Cincinnati, and McDonald-Coolidge & Co., Cleveland	3,780.00	4%

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—*BOND AWARD DEFERRED*—The district has deferred action in awarding the $1,500,000 3% bonds offered on Sept. 18—V. 145, p. 1622. Five bids were received, but because of pending litigation, the bids were so restricted and limited that the board has been unable to determine which offer is the best. With the consent of all the bidders the board is holding the bids temporarily. If the litigation is not concluded favorably within 60 days, the bids will be rejected and the bonds readvertised.

NELSONVILLE, Ohio—*BOND ELECTION*—A proposed $20,000 swimming pool bond issue is to be voted upon at the general election in November.

NEW KNOXVILLE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposed $78,000 bond issue for erection of a school building is to be submitted to the electorate at the coming general elections.

NEW PARIS, Ohio—*BOND ELECTION*—At the Nov. 2 elections a proposal to issue $25,000 sewage disposal plant bonds will be voted upon.

NEW PHILADELPHIA, Ohio—*BOND ELECTION*—The City Council has passed a resolution to submit a proposed $100,000 city building bonds to the voters at the November election.

NORWALK-BRONSON RURAL SCHOOL DISTRICT (P. O. Norwalk), Ohio—*BOND ELECTION*—A proposition to issue $45,000 school building bonds will be submitted to a vote at the November general elections.

OLIVE TOWNSHIP SCHOOL DISTRICT, Adams County, Ohio—*BOND ELECTION*—At the general election in November the voters of the district will pass on a proposal to issue $16,000 school building bonds.

PEEBLES SCHOOL DISTRICT, Adams County, Ohio—*BOND ELECTION*—A proposition to issue $47,000 school building bonds will be submitted to a vote on Nov. 2.

PEMBERVILLE SCHOOL DISTRICT, Wood County, Ohio—*BOND ELECTION*—A proposition to issue $70,000 school building bonds will be voted upon at the Nov. 2 elections.

PERRY-PIKE RURAL SCHOOL DISTRICT, Coshocton County, Ohio—*BOND ELECTION*—A proposal calling for the issuance of $75,000 school building bonds will be place on the Nov. 2 ballot.

PERRY TOWNSHIP SCHOOL DISTRICT, Franklin County, Ohio—*BOND ELECTION*—The voters of the district on Nov. 2 will decide whether or not the Board of Education is to issue $140,000 school building bonds.

PERU TOWNSHIP SCHOOL DISTRICT, Huron County, Ohio—*BOND ELECTION*—A proposition to issue $15,000 school building bonds will be voted upon at the Nov. 2 elections.

PIERPONT SCHOOL DISTRICT, Ashtabula County, Ohio—*BOND ELECTION*—A proposed bond issue of $15,000 for school construction purposes will be submitted to a vote on Nov. 2.

ROSEVILLE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the November elections the Board of Education will ask the voters for authority to issue $40,000 school building bonds.

ROSS TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio—*BOND ELECTION*—A bond issue of $100,000 for construction of a school building is to be placed on the ballot at the November general election.

SHELBY, Ohio—*BOND ELECTION*—On Nov. 2 the voters of the city will be asked to approve a bond issue of $25,000 for improving the storm sewer system.

SILVERCREEK TOWNSHIP RURAL SCHOOL DISTRICT, Greene County, Ohio—*BOND ELECTION*—On Nov. 2 a proposition to issue $18,000 school building bonds will be placed before the voters for approval.

SPRIGG RURAL SCHOOL DISTRICT, Adams County, Ohio—*BOND ELECTION*—A proposition calling for the issuance of $42,000 schoo building bonds will be submitted to the voters on Nov. 2.

gitized for FRASER
http://fraser.stlouisfed.org/

TOLEDO, Ohio—*CONTINUES CITY-MANAGER GOVERNMENT*—City-manager government on Sept. 21 received a vote of confidence when citizens repulsed the second major effort to return to a 21-ward council plan. The manager plan was adopted two years ago. In a light vote 300 of the 323 precincts in the city gave 33,284 votes against the proposed city charter amendment and 18,224 votes for it.

UNION TOWNSHIP SCHOOL DISTRICT, Clermont County, Ohio, —*BOND ELECTION*—At the general election in November a proposal to issue $75,000 school building bonds will be submitted to a vote.

WABASH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. North Star), Ohio—*BOND ELECTION*—On Nov. 2 the Board of Education is asking the voters of the district for authority to issue $44,000 school building bonds.

WARD TOWNSHIP SCHOOL DISTRICT, Hocking County, Ohio—*BOND ELECTION*—A proposal to issue $89,000 school building bonds is to be placed before the voters of the district at the coming general elections.

WARREN, Ohio—*BOND ELECTION*—A proposal to issue $80,000 incinerator plant bonds will be submitted to the voters at the November 2 elections. At the same time the voters will pass on a $4,000,000 sewer project, involving the issuance of about $960,000 bonds.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Ney), Ohio—*BOND ELECTION*—The voters of the district on Nov. 2 will be asked to approve a bond issue of $60,000 for school building purposes.

WEST UNION SCHOOL DISTRICT, Adams County, Ohio—*BOND ELECTION*—On Nov. 2 the voters of the district will decide the question of issuing $20,850 school building bonds.

XENIA, Ohio—*BOND ELECTION*—The City Commission has authorized placing a $90,000 bond issue on the Nov. 2 ballot for the purpose of financing the city hospital.

YORK RURAL SCHOOL DISTRICT, Union County, Ohio—*BOND ELECTION*—A proposal to issue $40,000 school building bonds will be submitted to a vote on Nov. 2.

YOUNGSTOWN, Ohio—*BOND ELECT ON*—A proposed $520,000 bridge construction bond issue will be placed on the ballot at the general election in November.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19 Long Distance 158

OKLAHOMA

BLACKWELL, Okla.—*BONDS SOLD*—The two issues of bonds, aggregating $300,000, offered for sale on Sept. 21—V. 145, p. 1940—were sold as follows:

$75,000 electric light improvement and extension, series A bonds to the Security Bank, and the First National Bank, both of Blackwell, jointly. Due $37,500 on Sept. 1 in 1940 and 1941.

225,000 electric light improvement and extension, series B bonds to C. Edgar Honnold, of Oklahoma City. Due $37,500 from Sept. 1, 1942 to 1947, inclusive.

DUNCAN, Okla.—*BONDS VOTED*—It is stated by the City Clerk that at an election held on Sept. 14 the following not to exceed 5% bonds, aggregating $30,000 were approved: $15,000 sewer extension, and $15,000 swimming pool bonds. We understand that no date has been set for the offering as yet.

ENID SCHOOL DISTRICT (P. O. Enid), Okla.—*BOND SALE*—The $4,079.28 issue of special assessment retirement bonds offered for sale on Sept. 21—V. 145, p. 1940—was awarded to R. J. Edwards, Inc., of Oklahoma City, as follows: $2,000 as 3s, maturing in 1940; the remaining $2,079.28 as 3¼s, maturing $2,000 in 1941, an $79.28 in 1942.

OKLAHOMA CITY, Okla.—*BOND ELECTIONS CONTEMPLATED* —A report from the above city to the "Wall Street Journal" of Sept. 22 had the following to say:

"Voters of this city likely will be asked to vote on bond proposals totaling $4,357,000 before Jan. —, under tentative plans of city officials.

"An early election would involve a bond issue of $2,357,000 to pay for the city's participation in the proposed Fort Supply Reservoir to be constructed in northwestern Oklahoma as a combined Fedreal-State-city project.

"This would be followed within two months, in the expectation of city officials, by another election calling for $2,000,000 more for development and improvement of the water distribution system within Oklahoma City."

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*SINKING FUND PURCHASES BONDS*—W. F. Vahlberg, County Treasurer, recently approved the purchase of $100,000 of municipal bonds from the Mercantile-Commerce Bank & Trust Co. of St. Louis. The purchase is said to have included $50,000 in Oklahoma City park bonds and $50,000 in Tulsa water system improvement bonds. The bonds are reported to average 2.60% interest. Mr. Vahlberg is reported as saying that about $50,000 more was available for similar investments.

PONCA CITY, Okla.—*BOND CALL*—It is stated by Jay G. Paris, City Treasurer, that the following street improvement district bonds are being called for payment on Oct. 1:

Dist. No. 61—No. 17 (called Oct. 1, 1936, not yet presented for payment).
Dist. No. 70—Nos. 48 to 53.
Dist. No. 71—Nos. 75 to 78.
Dist. No. 72—No. 21.
Dist. No. 73—Nos. 58 and 59.
Dist. No. 74—No. 64.
Dist. No. 75—Nos. 45 to 47.

STILLWATER, Okla.—*BOND ELECTION REJECTED*—It is reported that at a recent preliminary election to determine if a referendum should be held on the proposed issuance of $125,000 in hospital construction bonds, the proposition was voted down.

WAURIKA, Okla.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Sept. 28 by Ennis Tyson, City Clerk, for the purchase of a $20,000 issue of refunding bonds. Due $2,000 annually beginning three years from date. The bonds will be sold to the bidder offering the lowest rate of interest at not less than par and accrued interest. Issued in accordance with Section 5930, Oklahoma Statutes 1931, as amended by House Bill No. 409, enacted by the 15th Legislature, and Senate Bill No. 152, enacted by the 15th Legislature. A certified check for 2% must accompany the bid.

OREGON

HEPPNER, Ore.—*BOND OFFERING*—Sealed bids will be received until Oct. 4, according to report, by E. R. Huston, City Recorder, for the purchase of two issues of bonds aggregating $12,000 divided as follows: $7,000 street improvement, and $5,000 water refunding bonds.

JUNCTION CITY, Ore.—*BONDS VOTED*—The voters of Junction City on Sept. 7 approved a proposal to issue $70,000 water system bonds.

LANE COUNTY SCHOOL DISTRICT NO. 90 (P. O. Eugene), Ore. —*WARRANT OFFERING*—The School Board will receive bids until 8 p. m. Oct. 5 for the purchase of $5,000 interest-bearing warrants. Denom. $500. Dated Oct. 1, 1937.

MARION COUNTY SCHOOL DISTRICT NO. 22 (P. O. Route No. 5, Box 37, Salem), Ore.—*WARRANT SALE*—The $4,500 issue of interest-bearing warrants offered for sale on Sept. 20—V. 145, p. 1940—was purchased by Tripp & McClearey of Portland as 3¼s, according to the District Clerk.

SALEM, Ore.—*BOND SALE*—The $20,000 issue of refunding bonds offered for sale on Sept. 20—V. 145, p. 1623—was awarded to a syndicate composed of Baker, Fordyce & Co. of Portland, William P. Harper & Son Co., the Seattle Trust & Savings Bank, both of Seattle, and Atkinson, Jones & Co., of Portland, according to the City Treasurer. Dated Oct. 1, 1937. Due $1,000 from Oct. 1, 1938 to 1957, incl.

TOLEDO, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Sept. 24, by C. B. Arthur, City Recorder, for the purchase of a $60,000 issue of water bonds. Interest rate is not to exceed 6%, payable A. & O. Denominations $1,000 and $500. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $3,500, 1939 to 1942; $4,000, 1943 to 1945; $4,500, 1946 to 1948; $5,000, 1949 to 1951, and $5,500 in 1952. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A certified check for $2,000 must accompany the bid.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Forest Grove), Ore.—*PRICE PAID*—The Forest Grove National Bank of Forest Grove, successful bidder on Sept. 13 for $50,000 school bonds —V. 145, p. 1940—paid a price of par plus a premium of $120, equal to 100.24, for 2¾s, a basis of about 2.73%. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $2,500, 1939 to 1955; $3,500, 1956, and $4,000 in 1957.

WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Forest Grove), Ore.—*WARRANTS SOLD*—The $5,000 issue of warrants offered on Sept. 14—V. 145, p. 1623—was sold as 2½s at par, according to the District Clerk. Due $1,000 from Sept. 15, 1939 to 1943, inclusive.

YAMHILL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Dundee), Ore.—*BOND OFFERING*—It is stated that sealed bids will be received until Sept. 27 by E. E. Leslie, District Clerk, for the purchase of $25,000 4% semi-annual school bonds.

City of Philadelphia

4½% Bonds due Dec. 1, 1975/45

Price: 108.899 & Interest to Net 3.25%

Moncure Biddle & Co.

1520 Locust Street Philadelphia

PENNSYLVANIA

BANGOR, Pa.—*BOND ELECTION*—At the Nov. 2 election a proposition to issue $40,000 bonds will be voted upon.

BELL TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND OFFERING WITHDRAWN*—The $55,000 bonds offered on Sept. 24—V. 45, p. 1623—were withdrawn from sale, as the maturity schedule did not comply with a new State law governing maturities.

CHARTIERS TOWNSHIP SCHOOL DISTRICT (P. O. Washington, R. D. No. 1)—*BOND SALE*—The $120,000 coupon school bonds offered on Sept. 20—V. 145, p. 1778—were awarded to S. K. Cunningham & Co. and Glover & MacGregor, both of Pittsburgh, as 3s, at par plus a premium of $307.85, equal to 100.256, a basis of about 2.97%. Dated Aug. 1, 1937. Due $8,000 yearly on Feb. 1 from 1939 to 1953, incl. Singer, Deane & Scribner and E. H. Rollins & Sons, both of Pittsburgh, joined in submitting the second high bid, offering a premium of $158 for 3s.

Other bids were as follows:

Bidder	*Int. Rate*	*Premium*
Singer, Deane & Scribner, Inc.	3%	$158.00
Johnson & McLean	3¼%	406.00
Edward Lowber Stokes & Co.	3¼%	660.00
M. M. Freeman & Co.	3¼%	1,524.00
Leach Bros., Inc.	3½%	420.00

CONEMAUGH TOWNSHIP SCHOOL DISTRICT (P. O. Davidsville), Pa.—*BOND OFFERING*—J. W. Johns, District Secretary, will receive sealed bids until 6 p. m. on Oct. 7, for the purchase of $170,000 coupon bonds, all to bear interest at the same rate, the bidder making choice from the following: 3, 3¼, 3½, 3¾, 4, 4¼ or 4½%. Dated Feb. 1, 1938. Denom. $1,000. Due Feb. 1 as follows: $8,000 from 1941 to 1961, incl. and $2,000 in 1962. Interest payable semi-annually. The district assumes and agrees to pay any and all taxes, except succession or inheritance taxes, which may be levied on the bonds and interest now or hereafter under any present or future law of the Commonwealth. A certified check for $8,500, payable to the order of the district, must accompany each proposal.

CRANBERRY TOWNSHIP SCHOOL DISTRICT (P. O. 27 Seneca St., Oil City), Pa.—*BOND SALE POSTPONED*—In order to revise the proceedings to meet requirements of Townsend, Elliott & Munson, bond counsel, of Philadelphia, the district has postponed the sale scheduled for Sept. 27 of $9,000 not to exceed 4¼% interest school bonds. A new offering will be announced soon.

DONORA, Pa.—*BOND ELECTION*—The Borough Council has decided to submit a proposed $200,000 sewer and street improvement bond issu to the voters at the Nov. 2 election.

EAST VINCENT TOWNSHIP SCHOOL DISTRICT (P. O. Phoenixville), Pa.—*BONDS DEFEATED*—At the Sept. 14 primary election the voters defeated a proposal to issue $35,000 school building bonds.

ELK LICK TOWNSHIP SCHOOL DISTRICT, Somerset County, Pa.—*BONDS VOTED*—The voters of the district at the Sept. 14 elections approved a proposal to issue $25,000 school building bonds.

FOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Freeland, Box 207), Pa.—*BONDS NOT SOLD*—No bids were submitted at the Sept. 11 offering of $23,000 5% coupon school bonds—V. 145, p. 1624. Dated Sept. 1, 1937 and due as follows: $1,000 in 1938, and $2,000 from 1939 to 1949 incl.

HAVERFORD TOWNSHIP (P. O. Ardmore), Pa.—*BONDS SOLD*— An issue of $50,000 2% sewer bonds has been issued to the sinking fund. The bonds run for 30 years, subject to call after five years.

HAZELTON, Pa.—*BOND SALE*—The $95,000 improvement bonds offered on Sept. 21—V. 145, p. 1778—were awarded to E. H. Rollins & Sons of Philadelphia, as 3¼s, at a price of 101.40, a basis of about 3.13%. Dated Oct. 1, 1937. Due yearly on Oct. 1 as follows: $5,000, 1948; $10,000, 1949; $15,000, 1950 to 1953, and $20,000 in 1954. Dougherty, Corkran & Co. of Philadelphia bid 100.5498 for 3¼s.

Bidder—	*Int. Rate*	*Rate Bid*
Dougherty, Corkran & Co.	3¼%	100.549
Leach Bros., Inc.	3¼%	100.06
Stroud & Co.	3½%	100.57
Edward Lowber Stokes & Co.	3½%	100.53

LAFAYETTE SCHOOL DISTRICT, Pa.—*BONDS VOTED*—The voters of the district on Sept. 14 gave their approval to a proposal to issue $40,000 school building bonds.

LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Pa.—*BONDS VOTED*—At the Sept. 14 election the proposition to issue $950,000 school building bonds was approved by the voters.

NESCOPECK SCHOOL DISTRICT, Pa.—*BONDS VOTED*—A proposition to issue $30,000 auditorium-gymnasium bonds was approved by the voters at an election held Sept. 14.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes the name of the municipality, amount and purpose of issue and date approved:

Laureldale Borough, Berks County: $20,000; funding floating indebtedness, $6,000; purchasing road machinery, improving and constructing streets and making capital improvements, $14,000; Sept. 7.

West Lawn Borough, Berks County: $20,000; improving highway; Sept. 13.

Digitized for FRASER
http://fraser

Topton Borough School District: $15,000; remodel grade school building and necessary expenditures thereto; Sept. 13.

Woosic Borough, Lackawanna County: $35,000; constructing a sanitary sewer system with necessary rights-of-way; Sept. 15.

PHILIPSBURG, Pa.—*BONDS VOTED*—On Sept. 14 the voters of the borough approved a proposition to issue $65,000 refunding and fire department bonds.

PITTSBURGH CITY SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $1,500,000 coupon, registerable as to principal only, school building bonds offered Sept. 21—V. 145, p. 1624—was awarded to the Union Trust Co. and the Mellon Securities Corp., both of Pittsburgh, jointly, as 2⅛s at a price of 101, a basis of about 2.405%. Dated Oct. 1, 1937 and due $60,000 annually on Oct. 1 from 1938 to 1962 incl. E. H. Rollins & Sons, Inc., and associates were second high with an offer of 100.899 for 2⅛s.

The Union Trust Co. and the Mellon Securities Corp., both of Pittsburgh, jointly, are making public re-offering of the loan on a basis of yields ranging from 0.75% to 2.40% for maturities from 1938 to 1957, inc., and at a price of 101.50 for the bonds due from 1958 to 1962, incl. They are legal investment, according to the bankers, for savings banks and trust funds in Pennsylvania.

The following is a record of the unsuccessful bids as furnished by H. W. Cramblet, Secretary of the Board of Education:

E. H. Rollins & Sons, Inc., Stroud & Co., Inc., Glover & MacGregor, Inc., Chas. D. Barney & Co., Moncure Biddle & Co., S. K. Cunningham & Co., Inc., Geo. E. Snyder & Co., Edw. Lowber Stokes & Co. and Schmidt, Poole & Co. bidding a rate of 2¼% and a premium of $13,492.50, or a bid for the issue of $1,513,492.50, together with accrued interest thereon.

Phelps, Fenn & Co., E. W. Clark & Co., R. L. Day & Co., Equitable Securities Corp., Campbell, Phelps & Co., Inc. bidding a rate of 2½% and a premium of $11,398.50, or a bid for the issue of $1,511,398.50, together with accrued interest thereon.

Peoples-Pittsburgh Trust Co., Harris Trust & Savings Bank, F. S. Moseley & Co., Battles & Co., Cranberry, Marache & Lors, Safford, Biddulph & Co. bidding a rate of 2½% and a premium of $4,305, or a bid for the issue of $1,504,305, together with accrued interest thereon.

Lehman Brothers, Estabrook & Co., Norman Ward & Co., and Associates bidding a rate of 2½% and a premium of $2,535, or a bid for the issue of $1,502,535, together with accrued interest thereon.

Lazard Freres & Co., Inc., B. J. Van Ingen & Co., Inc., Eastman, Dillon & Co., Hornblower & Weeks and the Boatmen's National Bank bidding a rate of 2¾% and a premium of $23,205, or a bid for the issue of $1,523,205, together with accrued interest thereon.

Brown Harriman & Co., Inc., Philadelphia, bidding a rate of 2¾% and a premium of $17,835, or a bid for the issue of $1,517,835, together with accrued interest thereon.

Blyth & Co., Inc., Eldredge & Co., Inc., Shields & Co., Geo. B. Gibbons & Co., Inc., Francis I. duPont & Co., Foster & Co., Inc., and First of Michigan Corp. bidding a rate of 2-31%, and a premium of $12,600, or a bid for the issue of $1,512,600, together with accrued interest thereon.

First National Bank at Pittsburgh, Chemical Bank & Trust Co. of N. Y., Northern Trust Co., Salomon Brothers & Hutzler, Braun, Bosworth & Co. bidding a rate of 2¾% and a premium of $9,300 or a bid for the issue of $1,509,300, together with accrued interest thereon.

The National City Bank of N. Y., Mercantile-Commerce Bank & Trust Co., Dougherty, Corkran & Co. and Mackey, Dunn & Co. bidding a rate of 2¾% and a premium of $8,838, or a bid for the issue of $1,508,838, together with accrued interest thereon.

Halsey-Stuart & Co., Inc., Bancamerica-Blair Corp., Bacon, Stevenson & Co. and Coffin & Burr, Inc., bidding a rate of 2¾% and a premium of $1,440, or a bid for the issue of $1,501,440, together with accrued interest thereon.

READING, Pa.—*BOND ELECTION PROPOSED*—Mayor J. Henry Stump has introduced into the City Council an ordinance providing that a proposed $4,750,000 bond issue for a municipal power and light plant be submitted to the voters in November.

SHARON, Pa.—*BOND OFFERING*—Fred S. Williams, City Clerk, will receive bids until 9:30 a. m. Oct. 5 for the purchase at not less than par of $80,000 coupon bonds. Bidders are to name a single rate of interest, making choice from 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% and 4%. Denom. $1,000. Dated Oct. 1, 1937. Interest payable semi-annually, April 1 and Oct. 1. Due on Oct. 1 as follows: $5,000, 1938 to 1947; and $6,000, 1948 to 1952. Bonds may be registered as to principal only. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds are offered subject to legal opinion of Townsend, Elliott & Munson, Philadelphia.

SHICKSHINNY SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At the Sept. 14 primary election the voters of the district approved a proposition to issue $44,000 high school building bonds.

SOMERSET COUNTY (P. O. Somerset), Pa.—*BOND SALE*—The $120,000 2% refunding (councilmanic) bonds offered on Sept. 20—V. 145, p. 1624—were awarded to the County Sinking Fund at a price of par. Dated Oct. 1, 1937. Due $15,000 annually on Oct. 1 from 1938 to 1945 incl. Callable in whole or in part at any anniversary date.

WEST ALEXANDER SCHOOL DISTRICT (P. O. West Alexander), Pa.—*BOND OFFERING*—Mrs. Grace McNinch, District Secretary, will receive bids until 7 p. m. Oct. 11 for the purchase of $10,000 coupon bonds. Bidders are to specify rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. $500. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due $500 yearly on Oct. 1 from 1938 to 1957, incl. Cert. check for $500 payable to the District Treasurer, required. The legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished by the district, which will also print the bonds.

RHODE ISLAND

WESTERLY, R. I.—*NOTE SALE*—The $50,000 tax anticipation temporary loan notes offered on Sept. 22 were awarded to the First National Bank of Boston on a .57% discount basis. Dated Sept. 22, 1937 and payable Nov. 10, 1937. The Second National Bank of Boston bid .70% discount.

SOUTH CAROLINA

VARNVILLE CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Hampton), S. C.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 27, by Hugh O. Hanna, Chairman of the Board, for the purchase of $25,300 school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due as follows: $1,000, 1938 to 1947; $2,000, 1948 to 1954, and $1,300 in 1955. It is stated that of this amount, $12,500 may not be sold, in which event $12,800 will be sold, maturing as follows: $1,000, 1938 to 1948, and $1,800 in 1949. These bonds were approved recently by the voters, as noted in these columns—V. 145, p. 1941.

SOUTH DAKOTA

DAY COUNTY (P. O. Webster), S. Dak.—*MATURITY*—It is now stated by the County Auditor that the $150,000 funding bonds purchased by the Allison-Williams Co., and the First National Bank & Trust Co., both of Minneapolis, as 3½s, at a price of 100.877, as noted in these columns recently—V. 145, p. 1941—are due on Sept. 1 as follows: $12,000, 1940 to 1946, and $11,000, 1947 to 1952; subject to redemption at par and accrued interest on Sept. 1, 1947, or any interest paying date thereafter, giving a basis of about 3.38%.

HOSMER INDEPENDENT SCHOOL DISTRICT (P. O. Hosmer), S. Dak.—*BOND SALE*—The $8,000 issue of 4% semi-ann. school building bonds offered for sale on Sept. 20—V. 145, p. 1941—was purchased by a local investor. Dated July 1, 1937. Due $1,000 from Jan. 1, 1939 to 1946, incl.

The bonds were taken by Preszler & Stoecker of Hosmer at par.

KADOKA INDEPENDENT SCHOOL DISTRICT (P. O. Kadoka), S. Dak.—*BOND ELECTION*—A proposal to issue $14,000 school building bonds is to be voted upon at an election scheduled for Oct. 11.

JAVA, S. Dak.—*BOND ELECTION*—An election is scheduled for Oct. 19 at which a proposal to issue $18,000 waterworks bonds wil be submitted to a vote.

PLATTE INDEPENDENT SCHOOL DISTRICT (P. O. Platte), S. Dak.—*BOND SALE*—The $34,000 refunding bonds offered on Sept. 17—V. 145, p. 1778—were awarded to the Allison-Williams Co. of Minneapolis at par plus a premium of $715, equal to 102.102. Dated Sept. 1, 1937 Due on Sept. 1 as follows: $1,000, 1940 and 1941; $2,000, 1942 to 1945; $3,000, 1946 to 1949; and $4,000, 1950 to 1952; subject to call on and after Sept. 1, 1947.

SCOTLAND INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O Scotland), S. Dak.—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 1941—Wm. F. Hansen, Clerk, Board of Education, will receive bids until 8 p. m. Sept. 27 for the purchase of $30,000 school bonds, to bear interest at no more than 4%. Dated Oct. 1, 1937. Interest payable semi-annually. Due $1,500 yearly on Oct. 1 from 1938 to 1957. Sale will not be made at less than par. Certified check for $1,000, payable to G. C. Weidenbach, Treasurer, required.

SOUTH DAKOTA, State of—*BABY BONDS RETIRED*—The following report is taken from the "Commercial West" of Minneapolis, issue of Sept. 18:

"State of South Dakota, Wednesday retired a $150,000 issue of its rural credit 'baby bonds' sold in 1932, out of sinking funds, with interest of $3,750.

"Termed 'baby' because they were issued in small denominations and sold directly to individual investors by the State treasury, the bonds carried 5% interest, lower than the rate generally obtainable at time of offering.

"Another $1,000,000 rural credit bonds will be retired yet this year, too, $500,000 each on Oct. 1 and Dec. 1. If department revenue collections from various sources does not provide sufficient funds to meet these obligations, balance will be provided by temporary transfer from other sinking funds.

"So far this year the rural credit department has refunded $1,650,000 bonds at a considerable interest saving. Refunding issues consisted of $1,350,000 3s and $300,000 2¾s, replacing $1,000,000 6½s, and $650,000 5s."

WOOD INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Wood), S. Dak.—*BOND OFFERING*—Ervin Dickson, Clerk, Board of Education, will receive bids until 2 p. m. Sept. 27 for the purchase at not less than par of $13,000 5% coupon school bonds. Denom. $500. Dated Nov. 15, 1937. Principal and semi-annual interest (May 15 and Nov. 15) payable at the Farmers State Bank of Winner. Due yearly on Nov. 15 as follows: $500, 1940 to 1947; and $1,000, 1948 to 1956.

TENNESSEE

PARIS, Tenn.—*BOND SALE*—The City Council has sold $24,000 4½% refunding bonds to W. N. Estes & Co. of Nashville in addition to the $50,000 refunding bonds issued to the same firm at an earlier date.

TEXAS

BENAVIDES INDEPENDENT SCHOOL DISTRICT, Texas—*BOND ELECTION*—An election is scheduled for Sept. 25 for the purpose of voting on a proposed $100,000 school building bond issue.

BRYAN, Texas—*BONDS SOLD*—It is reported that $280,000 3% semi-annual school building bonds have been purchase by the State Board of Education.

CALHOUN COUNTY (P. O. Port Lavaca), Texas—*BONDS DEFEATED*—The voters of the county recently rejected a proposition calling for the issuance of $70,000 court house repair bonds.

CAMERON, Texas—*BOND ELECTION*—At an election set for Sept. 28 the voters will pass on a proposition to issue $150,000 waterworks revenue bonds.

CASTLEBERRY SCHOOL DISTRICT (P. O. Fort Worth), Texas—*BONDS SOLD*—It is reported by the County Superintendent of Education that $18,000 building bonds have been purchased by the State of Texas.

CHAMBERS COUNTY ROAD PRECINCT NO. 3 (P. O. Anahuac) Texas—*BOND ELECTION*—It is stated by Guy C. Jackson Jr., County Judge, that an election will be held on Sept. 29 to vote on the issuance of $50,000 in road improvement bonds.

FORT BEND COUNTY ROAD DISTRICT No. 13 (P. O. Richmond), Texas—*BOND SALE*—The $250,000 road bonds recently approved by the voters have been sold by the district. The bonds, bearing interest at 4¼%, are now being offered for investment by George V. Rotan Co. of Houston at prices to yield from 1.50% to 3.50%, according to maturity. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasurer's office in Richmond or at the City National Bank, Galveston. Due $12,000 yearly on Oct. 1 from 1938 to 1947 and $13,000 yearly on Oct. 1 from 1948 to 1957; the bonds coming due from 1947 on being subject to call on and after Oct. 1, 1947. The bonds are offered subject to the approving opinions of the Attorney General of Texas and of Chapman & Cutler, Chicago.

FORT STOCKTON, Texas—*BOND SALE*—The $35,000 issue of street improvement, Series of 1937 bonds offered for sale on Sept. 10—V. 145, p. 1779—was awarded to the W. K. Ewing Co. of San Antonio, as 3½s, at par, according to Mayor B. A. Owen. Dated Sept. 1, 1937. Due from Sept. 1, 1938 to 1962; optional in part after Sept. 1, 1947.

HASKELL COUNTY (P. O. Haskell), Texas—*BOND SALE*—The County Commissioners' Court has sold an issue of $60,000 4¼% hospital bonds to the Dunne-Israel Investment Co. of Wichita at par.

McLEOD CONSOLIDATED SCHOOL DISTRICT (P. O. Linden), Texas—*BONDS SOLD*—The $100,000 4% school bonds approved by the voters on March 8, as noted in these columns at that time, are said to have been purchased by the State Board of Education, at a price of 101.00, a basis of about 3.78%. Due in 10 years, optional after five years.

MINEOLA, Texas—*BONDS SOLD*—City Secretary J. D. Harris informs us that the city has sold an issue of $67,500 refunding bonds.

NOCONA, Texas—*BONDS VOTED*—A bond issue of $15,000 was approved by the voters at a recent election.

ORANGE, Texas—*BONDS REFUNDED*—Mayor S. M. Depew announced on Sept. 8 that the State Board of Education had approved and purchased, on the application of the City of Orange, a $128,000 refunding bond issue. The new refunding bonds were issued on 4% basis, compared with 5% paid on the old bonds. When all of the details of this refunding issue have been completed, the total outstanding bonded indebtedness of the city will be $371,000 with $20,000 set aside in the bond sinking fund account.

PALESTINE SCHOOL DISTRICT, Texas—*BOND ELECTION*—The City Council has set Oct. 12 as the date of an election at which a proposition to issue $200,000 school bonds will be submitted to a vote.

PALMER INDEPENDENT SCHOOL DISTRICT (P. O. Palmer), Texas—*BOND OFFERING SCHEDULED*—We are informed by T. E. Daly, President of the Board of Trustees, that it is expected $40,000 school bonds will be offered for sale on Oct. 20. Interest rate is not to exceed 4% payable semi-annually. Dated Sept. 1, 1937. Due as follows: $500, 1938 and 1939; $1,000, 1940 to 1945, and $1,500, 1946 to 1947, incl. These bonds were voted at an election held on Aug. 31, the count being 80 to 10. A certified check must accompany each bid for these bonds.

PARIS, Texas—*BONDS VOTED*—A $41,000 issue of street improvement bonds was approved by the voters at an election held recently, according to report.

PATTISON SCHOOL DISTRICT (P. O. Pattison), Texas—*PRICE PAID*—The State Board of Education, recent purchasers of an issue of $15,000 gymnasium-auditorium bonds—V. 145, p. 1779—paid a price of par for 4s. Due in 30 years; optional in 10 years.

ROBERT LEE INDEPENDENT SCHOOL DISTRICT (P. O. Robert Lee), Texas—*BONDS SOLD*—The $30,000 4% semi-annual school building bonds approved by the voters, as noted in these columns in June—V. 144, p. 4389—have been sold. Due in 30 years.

ROSCOE SCHOOL DISTRICT, Tex.—*BOND ELECTION*—On Sept. 25 a proposed $44,000 high school building bond issue will be submitted to a vote.

SHERMAN, Texas—*BOND SALE DETAILS*—In connection with the sale of the $100,000 4% semi-ann. water works and swimming pool revenue bonds to Callihan & Jackson, and James, Stayart & Davis, both of Dallas, at a price of 104.079, as noted in these columns recently—V. 145, p. 1941—we are informed that the bonds are dated Aug. 2, 1937, and mature on Aug. 2 as follows: $4,000, 1939 and 1940; $6,000, 1941; $7,000, 1942; $8,000, 1943

Digitized for FRASER
http://fraser.stlouisfed.org/

and 1944; $9,000, 1945 to 1947; $11,000, 1948; $12,000, 1949, and $13,000 in 1950, giving a basis of about 3.48%. Prin. and int. (F. & A) payable at the Chase National Bank in New York.

TARRANT COUNTY (P. O. Fort Worth), Texas—*BOND SALE*—The county has sold $137,500 2¼% city-county hospital bonds to W. N. Edwards & Co. of Fort Worth at par. The purchaser will pay for printing the bonds and the expense of legal procedure. Due serially in from one to five years.

UTAH

PROVO SCHOOL DISTRICT, Utah—*BONDS VOTED*—The $93,000 school bonds sold recently to Ure, Pett & Morris, Inc., of Salt Lake City—V. 145, p. 1941—subject to an election, have been approved by the voters.

VERMONT

HARDWICK, Vt.—*BOND OFFERING*—Guy W. Larrabee, Village Treasurer, will receive sealed bids until 7 p. m. on Oct. 8 for the purchase of $50,000 not to exceed 4% interest electric plant improvement bonds. Dated Oct. 1, 1937. Denom. $1,000. Due $5,000 annually on Oct. 1 from 1938 to 1947 incl. Principal and interest (A. & O.) payable at the Village Treasurer's office. Legal opinion by George B. Young of Montpelier.

VIRGINIA

ROANOKE, Va.—*BOND ELECTION*—It is said that at the general election in November the voters will be asked to pass on the issuance of $400,000 in bonds, divided as follows: $300,000 bridge, and $100,000 incinerator bonds.

NORTHWESTERN MUNICIPALS
Washington—Oregon—Idaho—Montana
Drumheller, Ehrlichman & White
SEATTLE — Teletypes SEAT 187, SEAT 188
SAN FRANCISCO — Teletype SF 296

WASHINGTON

CHELAN COUNTY SCHOOL DISTRICT NO. 114 (P. O. Wenatchee), Wash.—*BOND SALE*—The $25,000 school bonds offered on Sept. 18—V. 145, p. 1779—were awarded to the State of Washington, the only bidder. Dated Sept. 1, 1937. Due within 20 years.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 21 (P. O. Waterville), Wash.—*BOND SALE*—The $42,000 school bonds offered on Sept. 18—V. 145, p. 1302—were awarded to the State of Washington as 3¼s at par. Due serially in from 2 to 15 years. Ferris & Hardgrove of Spokane offered a premium of $301 for 3½s.

SEATTLE, Wash.—*INQUIRY MADE ON STATUS OF RAILWAY BOND DEFAULT*—A special dispatch from Seattle to the "Wall Street Journal" of Sept. 24 had the following report to make:

Corporation Counsel A. C. VanSoelen of City of Seattle has received a letter from the New York State Banking Department asking his opinion on default of City of Seattle street railway revenue bonds last Sept. 1. The inquiry originates in the New York State Department's acceptance of Seattle bonds as eligible for "Legal for savings bank" status in New York. One Department rule prohibits the acceptance of municipal bonds for this legal list if "the city shall . . . have, within 25 years, defaulted in the payment of any part of the principal or interest of any bond or other evidence of indebtedness." Inquiry follows inability of Seattle to meet the $208,400 interest payment due last Sept. 1 on street railway revenue bonds, most of which are held by Puget Sound Power & Light Co. The utility firm has announced, following default of interest, that it has deferred further payment of dividends on its $5 prior preference stock, which is currently $16.25 a share in arrears.

STEVENS COUNTY SCHOOL DISTRICT NO. 22 (P. O. Colville), Wash.—*BOND SALE*—The $25,000 school bonds offered on Sept. 16—V. 145, p. 1626—were awarded to Ferris & Hardgrove of Spokane as 3½s at par plus a premium of $112, equal to 100.448. Due in from 2 to 20 years; optional after 10 years.

TENINO, Wash.—*BOND OFFERING POSTPONED*—The offering of $55,000 water system bonds originally set for Sept. 21—V. 145, p. 1942—has been postponed to Sept. 28. Bids will be received until 4 p. m. by L. D. Baldwin, Town Clerk. Interest rate is not to exceed 5½%. The bonds are payable only from revenues of the municipal water system. Denom. $500. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $2,000, 1939 to 1945 $3,000, 1946 to 1953 $4,000, 1954 to 1956 and $5,000, 1957. The bonds are callable at 103 within five years after date of issue, and at par thereafter. Cert. check for 5% of amount of bid, payable to the Town Treasurer, required. Legal opinion of Shorett, Shorett & Taylor will be furnished by the town. The purchaser will bear the expense of printing the bonds.

WHATCOM COUNTY CONSOLIDATED SCHOOL DISTRICT No. 327 (P. O. Bellingham), Wash.—*BOND SALE*—The $27,000 issue of school bonds offered for sale on Sept. 20—V. 145, p. 1780—was purchased by the State of Washington, as 4s at par, according to the County Treasurer. There was no other bid received. Due in from 2 to 20 years after date of issuance, redeemable on and after 5 years from date of issuance

YAKIMA COUNTY SCHOOL DISTRICT NO. 120 (P. O. Mabton), Wash.—*BOND SALE*—The $15,000 coupon high school building bonds offered on Sept. 18—V. 145, p. 1626—were awarded to the State of Washington on a bid of par for 4s. Dated Nov. 1, 1937. Due over a period of 22 years.

WEST VIRGINIA

RAVENSWOOD, W. Va.—*BONDS AUTHORIZED*—The Town Council has authorized the issuance of $15,000 swimming pool bonds.

WEST VIRGINIA, State of—*BOND OFFERING*—Sealed bids will be received until 1 p. m. (Eastern Standard Time) on Sept. 28, by Homer A. Holt, Governor, for the purchase of a $500,000 issue of road bonds. Interest rate is not to exceed 4%, stated in a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denoms. Dated May 1, 1937. Due $20,000 on May 1 from 1938 to 1962, incl. Prin. and int. (M. & N.) payable in lawful money of the United States at the State Treasurer's office, or, at the option of the holder, at the National City Bank in New York. The bonds cannot be sold at less than par and accrued interest. Interim certificates will be furnished purchasers. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. The purchaser will be required to pay the fee of Caldwell & Raymond of New York, for approving the legality of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the State, is required.

Option

The successful bidder will be awarded an option until one o'clock p. m. (Eastern Standard Time), Sept. 30, 1937 to purchase an additional $500,000 of road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue. In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity to dispose of this issue.

WISCONSIN

CUBA CITY, Wis.—*BOND SALE*—The $25,000 3% coupon general liability water works improvement bonds offered on Sept. 16—V. 145, p. 1780—were awarded to the Channer Securities Co. of Chicago at a price of par plus a premium of $101, equal to 100.404, a basis of about 2.94%. Dated July 1, 1937. Due on July 1 as follows: $1,000, 1938 to 1942; $1,500, 1943 and 1944; $2,000, 1945 to 1951, and $3,000 in 1952.

FREDERIC, Wis.—*BOND SALE*—The $21,500 issue of sanitary sewer and sewage disposal plant bonds offered for sale on Sept. 20—V. 145, p. 1780—was awarded to A. S. Huyck & Co. of Chicago, it is stated by the Village Clerk. Dated Oct. 1, 1937. Due from Oct. 1, 1940 to 1959 incl.

A. S. Huyck & Co. paid a premium of $265, equal to 101.232, for 3½% bonds.

MADISON, Wis.—*BOND SALE*—The $180,000 coupon refunding bonds offered on Sept. 22 were awarded to the Harris Trust & Savings Bank of Chicago, the Milwaukee Co. of Milwaukee and Harley, Haydon & Co. of Madison in varying amounts. A total of $72,000 bonds bearing date of Oct. 1, 1937 and Nov. 1, 1937 were issued to the Harris Trust & Savings Bank as 2½s, at par plus a premium of $704, equal to 100.977, a basis of about 2.37%. The Milwaukee Co. was the successful bidder for $93,000 bonds dated Dec. 1, 1937, taking the bonds as 2¾s, at par plus a premium of $401, equal to 100.431, a basis of about 2.70%. Bonds in the amount of $15,000. Dated Dec. 15, 1937 and Dec. 31, 1937, were sold to Harley, Haydon & Co. as 3s at par. The bonds are described as follows:

$55,000 bonds, dated Oct. 1, 1937 and payable $5,000 yearly on Oct. 1 from 1941 to 1951.

17,000 bonds, dated Nov. 1, 1937 and payable $7,000 Nov. 1, 1941 and $5,000 on Nov. 1 in each of the years 1942 and 1943.

93,000 bonds, dated Dec. 1, 1937 and payable $3,000 Dec. 1, 1941, $5,000 on Dec. 1 in each of the years 1942 and 1943, and $10,000 yearly on Dec. 1 from 1944 to 1951.

10,000 bonds, dated Dec. 15, 1937 and payable Dec. 15, 1940.

5,000 bonds, dated Dec. 31, 1937 and payable Dec. 31, 1940.

Denom. $1,000. Interest payable semi-annually from dates of bonds.

MADISON, Wis.—*BONDS AUTHORIZED*—The Common Council is said to have authorized the issuance of $180,000 in bonds, divided as follows:

$55,000 refunding bonds. Dated Oct. 1, 1937. Due $5,000 from Oct. 1, 1941 to 1951, incl.

17,000 refunding bonds. Dated Nov. 1, 1937. Due on Nov. 1 as follows: $7,000, 1941; $5,000 in 1942 and 1943.

93,000 refunding bonds. Dated Dec. 1, 1937. Due on Dec. 1 as follows: $3,000, 1941; $5,000 1942 and 1943, and $10,000, 1944 to 1951.

10,000 refunding bonds. Dated Dec. 15, 1937. Due on Dec. 15, 1940.

5,000 refunding bonds. Dated Dec. 31, 1937. Due on Dec. 31, 1940.

MERCER SCHOOL DISTRICT, Wis.—*BONDS VOTED*—The School Board has voted to issue $30,000 school addition bonds.

PREBLE, Wis.—*BONDS AUTHORIZED*—The Town Board has passed an ordinance providing authority for the issuance of $100,000 water works mortgage bonds.

ROCK COUNTY (P. O. Janesville), Wis.—*BOND OFFERING*—Sylvia Fero, County Clerk, will receive bids until 10:30 a. m. (Central Standard Time) Oct. 4 for the purchase of $350,000 Series B, highway improvement bonds. Bidders are to specify rate of interest, not to exceed 3%. Denom. $1,000. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasurer's office. Due $125,000 on April 1 in 1941 and 1942; and $100,000 on April 1, 1943. Cert. check for 2% of amount of bonds offered, payable to the County Treasurer, required. The bonds are issued subject to legal opinion of Chapman & Cutler of Chicago, which expense will be borne by the purchaser. The purchaser will also be required to furnish the bonds without cost to the county.

SHELDON (P. O. Sparta), Wis.—*BOND SALE*—The $35,000 issue of 3% semi-annual highway improvement bonds offered for sale on Sept. 20—V. 145, p. 1942—was awarded to the Milwaukee Co. of Milwaukee, at a price of 100.90, according to the Town Clerk.

RACINE, Wis.—*BOND OFFERING*—It is stated by Frank J. Becker, City Clerk, that he will sell at public auction on Oct. 4, at 2 p. m., an issue of $125,000 sewage disposal system bonds. Interest rate is not to exceed 3%, payable A. & O. Denom. $1,000. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $27,000, 1951; $35,000, 1952; $36,000, 1953, and $27,000 in 1954. The bonds are said to be part of a $598,000 issue. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago. Purchaser is required to furnish printed bonds. No bid shall be received for less than par and accrued interest. A certified check for 2% of the bonds payable to the City Treasurer, must accompany bid.

WINFIELD (P. O. Reedsburg), Wis.—*BOND SALE*—The $14,500 3% highway improvement bonds offered on Sept. 15 were awarded to Harley, Haydon & Co. of Madison.

WYOMING

SHERIDAN COUNTY SCHOOL DISTRICT No. 22 (P. O. Clearmont), Wyo.—*BOND OFFERING*—H. R. Zingg, Clerk, Board of School Trustees, will receive bids until 2 p. m. Oct. 16 for the purchase at not less than par of $15,000 6% coupon bonds. Denom. $500. Dated Oct. 16, 1937. Principal and semi-annual interest payable at the County Treasurer's office in Sheridan or at the Chase National Bank in New York. Due 15 years after date. Cert. check for $500, payable to the Board of Trustees, required.

SUBLETTE COUNTY SCHOOL DISTRICT No. 9 (P. O. Big Piney), Wyo.—*BOND OFFERING*—Cornelia Fear, District Clerk, will receive bids until 2 p. m. Oct. 8 for the purchase of $35,000 coupon general obligation school building bonds, bearing interest at no more than 4%. Due $1,000 yearly for 10 years, $1,500 yearly for next 10 years, and $2,000 yearly for following 5 years. Cert. check for $1,500, required.

(This offering was originally set for Sept. 27—V. 145, p. 1780).

Canadian Municipals
Information and Markets
BRAWLEY, CATHERS & CO.
25 KING ST. WEST, TORONTO — ELGIN 6438

CANADA

ALBERTA (Province of)—*OFFERS INTEREST PAYMENT*—It is reported that the province is advertising in Canada that it will pay interest at rate of 3% for half year ending Oct. 1, 1937, on issue of debentures which reached maturity April 1, 1936. Payment is offered at branches of Imperial Bank at Montreal, Toronto and Edmonton.

MONTREAL, Que.—*APPROVES PLAN FOR TAX ARREARS*——The City Council has approved proposals for the consolidation of tax arrears as provided by an Act passed at the last session of the Quebec Legislature.

The Act provides for consolidation of tax arrears for the years 1931 to 1936 inclusive over a period of up to 25 years and application for consolidation must be made before Nov. 17 next.

It is not expected that there will be a large number of applications for consolidation. The experience of the City of Quebec would indicate, reports state, that there will be only a small number of applications.

ST. LAURENT, Que.—*BOND OFFERING*—O. W. Legault, Secretary-Treasurer, will receive sealed bids until 8 p. m. on Sept. 28 for the purchase of $30,000 4% bonds, dated Sept. 1, 1937, and in denoms. of $1,000 and $500. Tenders may be made for the issue to mature on either of the following schedules: $1,000 annually for 30 years, or $1,000 for a period of 13 years and $17,000 in the following year.

WATERLOO, Ont.—*BANK LOANS LOWER*—Bank loans were $28,175 at Aug. 31, 1937, compared with $59,575 at the end of August, 1936.

WOODSTOCK, N. B.—*BOND OFFERING*—A. G. Bailey, Town Treasurer, will receive sealed bids until noon on Sept. 27 for the purchase of $56,000 4% bonds, dated Oct. 1, 1937 and due serially in 25 years. Denomination $1,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

2117

Foreign

NATIONAL BANK of EGYPT

Head Office . . . . . Cairo

FULLY PAID CAPITAL . £3,000,000
RESERVE FUND 3,000,000

LONDON AGENCY
6 and 7, King William Street, E. C. 4

Branches in all the principal Towns in
EGYPT and the SUDAN

Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid)..... £3,780,192
Reserve fund..... £3,944,171
Deposits..... £66,800,985

Over 200 Years of Commercial Banking

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England

HEAD OFFICE—Edinburgh

General Manager
William Whyte

Total number of offices, 254

Associated Bank, Williams Deacon's Bank, Ltd.

Hong Kong & Shanghai
BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency) H$50,000,000
Paid-up Capital (Hongkong Currency)... H$20,000,000
Reserve Fund in Sterling..... £6,500,000
Reserve Fund in Silver (Hongkong Currency)..... H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)..... H$20,000,000

A. G. KELLOGG, Agent
72 WALL STREET, NEW YORK

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital..... £4,000,000
Paid Up Capital..... £2,000,000
Reserve Fund..... £2,200,000

The Bank conducts every description of banking and exchange business

Trusteeships and Executorships also undertaken

HARPER & TURNER
INC.

Investment Bankers

STOCK EXCHANGE BUILDING
PHILADELPHIA

Business Established 1912

The Government of the French Republic

Twenty-year External Gold Loan 7½% Bonds dated June 1, 1921
Twenty-five Year Sinking Fund 7% Gold Bonds dated December 1, 1924

To holders of unstamped bonds of the above-described Loans:

American and other foreign holders of unstamped bonds of the above Loans should present their bonds promptly for stamping in order to obtain exemption from the 10% deduction referred to below.

A decree of the French Government, dated July 16, 1935, instituted a deduction of 10% upon payment of coupons (and of certain premiums upon redemption) of the above-named bonds unless evidence were furnished that such bonds were in non-French beneficial ownership on July 17, 1935. In order to establish such ownership and to obtain exemption from the deduction, non-French holders of bonds were required to execute ownership certificates in approved form and to present their bonds and coupons for stamping with an appropriate legend on or before December 31, 1935.

A further decree of the French Government, dated August 25, 1937, amending the above-mentioned decree, provides for similar exemption from the deduction in respect of unstamped bonds in non-French beneficial ownership on September 1, 1937. Holders of unstamped bonds may now establish their non-French beneficial ownership and obtain exemption by presenting their bonds and all appurtenant coupons for stamping, accompanied by properly executed ownership certificates. Ownership certificates in approved form may be obtained at the offices either of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, or of Messrs. Morgan & Cie., 14 Place Vendome, Paris, France. **In order to obtain the exemption, unstamped bonds and coupons should be presented at either of the above-mentioned offices as soon as possible and must be presented in any event not later than December 31, 1937.**

The French Government will publish in Paris an announcement with respect to the procedure instituted for stamping bonds in French ownership on September 1, 1937, with a legend defining the conditions for the application of the above-mentioned 10% deduction upon the payment of coupons (and of certain redemption premiums) of such bonds. Attention is called to the fact that bonds called for payment on and after December 1, 1937, and coupons maturing on and after that date, which are stamped to indicate French ownership on September 1, 1937, will be subject to the deduction when in the ownership, French or foreign, of others than individuals.

As regards all coupons of the above-named bonds which matured on June 1, 1937, and earlier, whether stamped or unstamped, they are payable at the full dollar face amount thereof upon presentation and surrender at the banking offices of Messrs. J. P. Morgan & Co.

THE GOVERNMENT OF THE FRENCH REPUBLIC
By M. E. MOUSSELET,
Assistant Financial Attaché to the French Embassy.

Dated September 20, 1937

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ... $2,000,000.00
Surplus and Undivided Profits, $28,715,275.53
July 1, 1937

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

WILLIAM M. KINGSLEY, President

WILLIAMSON PELL, 1st Vice President
FREDERIC W. ROBBERT, V. Pres. & Comp.
THOMAS H. WILSON, Vice Pres. & Secy.
ALTON S. KEELER, Vice President
BENJ. STRONG, Vice President
ROBERT S. OSBORNE, Asst. Vice President
WILLIAM C. LEE, Asst. Vice President
HENRY B. HENZE, Asst. Vice President
CARL O. SAYWARD, Asst. Vice President
GEORGE MERRITT, Asst. Vice President
GEORGE F. LEE, Asst. Vice President
STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY G. DIEFENBACH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAPER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
IRVIN A. SPRAGUE, Asst. Secretary
JAMES M. TRENARY, Asst. Secretary
ARTHUR H. ERB, Asst. Secretary
THOMAS J. MADDEN, Asst. Secretary
H. IRVING PRATT, JR., Asst. Secretary

TRUSTEES

FRANK LYMAN
JOHN J. PHELPS
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
WILLIAMSON PELL
JOHN P. WILSON
BARKLIE HENRY
GEORGE de FOREST LORD
ROLAND L. REDMOND
HAMILTON HADLEY
FRANCIS T. P. PLIMP
BENJAMIN STRONG

Members Federal Deposit Insurance Corporation

Digitized for FRASER
http://fraser.stlouisfed.org/

NOTICE TO BONDHOLDERS

Abitibi Power & Paper Company, Limited

A meeting of the Bondholders of Abitibi Power & Paper Company, Limited, to be held in Toronto, Canada, on October 15, 1937, has been ordered by The Supreme Court of Ontario.

It is important that all Bondholders of the Company be present or represented at this meeting, the purpose of which is to consider the Plan of Sale of Assets and Reorganization presented by the Bondholders' Representative Committee.

In order to be represented at the meeting, unregistered Bondholders must present their bonds at the meeting in person, or deposit their bonds in advance with any bank, trust company or some other depositary approved by the Trustee, obtain a voting certificate entitling the person therein named to vote at the meeting, and appear in person or by proxy at the meeting with such voting certificate.

Bondholders are urged promptly to send their voting certificates and proxies to Montreal Trust Company, Trustee, or to the Bondholders' Representative Committee, Room 1000, 44 Wall Street, New York City, or Room 2400, Canadian Bank of Commerce Building, Toronto, Canada, or to communicate with the Committee in case further information is desired.

Bondholders' Representative Committee
By JOSEPH P. RIPLEY, *Chairman*

Toronto, Canada

Dividends

PHILADELPHIA COMPANY
Dividend No. 50

Pittsburgh, Pa., September 20, 1937

A semi-annual dividend amounting to One Dollar and Fifty Cents per share (being three per cent (3%) on the par value of $50 a share) on the 6% Cumulative Preferred Stock has this day been declared, payable November 1 to all holders of said 6% Cumulative Preferred Stock at the close of business October 1.

Checks will be mailed.

C. J. BRAUN, Jr.
Treasurer.

Atlas Corporation

Semi-Annual Dividend on Common Stock

NOTICE IS HEREBY GIVEN that a semi-annual dividend of 40¢ per share has been declared on the Common Stock of Atlas Corporation payable October 15, 1937, to holders of such stock of record at the close of business October 1, 1937.

WALTER A. PETERSON, *Treasurer*

September 21, 1937.

THE GARLOCK PACKING COMPANY

September 21, 1937

COMMON DIVIDEND NO. 245

At a regular meeting of the Board of Directors, held in Palmyra, N. Y., this day, a quarterly dividend of 75¢ per share was declared on the common stock of the Company, payable September 30, 1937, to stockholders of record at the close of business September 25, 1937.

R. M. WAPLES, *Secretary*

Dividends

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.

INDIANA PIPE LINE COMPANY
26 Broadway,
New York, September 25, 1937.

A dividend of Fifty (50) Cents per share has been declared on the Capital Stock ($10.00 par value) of this Company, payable November 15, 1937 to stockholders of record at the close of business October 22, 1937.

J. R. FAST, Secretary.

WANTED
CHRONICLES

Jan. 17 1920
Jan. 7 1922
Jan. 5 1924
Jan. 9 1926
Jan. 8 1927
Jan. 7 1928
Jan. 5 1929
Jan. 26 1929
Oct. 5 1929
Oct. 12 1929
Oct. 19 1929
Oct. 26 1929

BANK & QUOTATION

January—1926
January—1931
January—1933
Will pay 25 cents per copy

WM. B. DANA CO.,
25 Spruce Street,
NEW YORK

Notices

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

Notice to Holders of Scrip Certificates Representing Fractional Interests in Shares of Preference Stock, Series A.

Notice is hereby given that pursuant to appropriate action by the Company's Board of Directors the time in which scrip certificates representing fractional interests in shares of Preference Stock, Series A, may be exchanged with other scrip certificates for full shares of Preference Stock, Series A, and similar scrip certificates, has been extended from October 1, 1937, to October 1, 1939. Holders of scrip certificates who wish to dispose of them or to purchase the additional amounts necessary to exchange for full shares of stock are referred to their own banks or brokers for particulars as to the market therefor and sales or purchases thereof. Such holders are urged to take the appropriate action in this connection.

H. F. LOHMEYER, Secretary.

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

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

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

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

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

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

The "Expandit" Binder
Is Serviceable

Price $2.00 each
Plus Postage

The "EXPANDIT" Binder
25 Spruce St., New York City

Digitized for FRASER
http://fraser.stlouisfed.org/

BANK OF MONTREAL

Established 1817

Head Office *Montreal*

Capital - - - - - - - $36,000,000
Rest and Undivided Profits $40,036,534
Total Assets in Excess of $800,000,000

PRESIDENT
Sir Charles Gordon, G.B.E.

VICE-PRESIDENTS
H. R. Drummond, Esq.
Maj.-Gen. The Hon. S. C. Mewburn, C.M.G.
W. A. Bog, Esq.

GENERAL MANAGERS
Jackson Dodds — G. W. Spinney

Branches and Agencies

In CANADA and NEWFOUNDLAND—
More than 500 Branches.

In LONDON: 47 Threadneedle St., E.C. 2;
9 Waterloo Place, S.W. 1.

In the UNITED STATES—New York, 64 Wall St.; Chicago: 27 South La Salle St.; San Francisco: Bank of Montreal (San Francisco), 333 California Street.

WELLINGTON & Co.

Members New York Stock Exchange

120 Broadway
NEW YORK

Established 1856

H. Hentz & Co.

Members
New York Stock Exchange
New York Curb Exchange
New York Cotton Exchange
Chicago Board of Trade
Winnipeg Grain Exchange
New Orleans Cotton Exchange
And other Exchanges

N. Y. Cotton Exchange Bldg.
NEW YORK

BOSTON DALLAS DETROIT
MIAMI LONDON AMSTERDAM
GENEVA PARIS

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO

Established 1867

Paid-up Capital.....$30,000,000
Reserve..... 20,000,000

This Bank is in close touch with the commercial and financial life of Canada and is well equipped to serve corporations, firms and individuals interested in Canadian business.

Branches in every important city and town in Canada and Newfoundland, also in Portland, Oregon; San Francisco; Seattle; Los Angeles; London, England; Havana; Kingston, Jamaica; St. Pierre in St. Pierre et Miquelon; Bridgetown, Barbados, and Port of Spain, Trinidad.

NEW YORK AGENCY
Exchange Pl. & Hanover St.

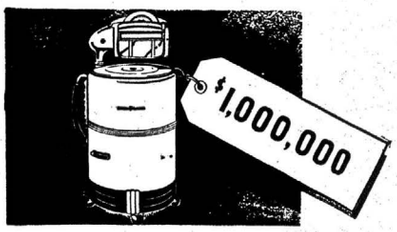
Cotton Sugar Coffee Wheat
Rubber Securities Pepper Cocoa

LAMBORN, HUTCHINGS & CO.

37 WALL STREET NEW YORK

Members
New York Stock Exchange
New York Coffee & Sugar Exchange, Inc.
Commodity Exchange, Inc.
New York Cotton Exchange
Chicago Board of Trade
And All Leading Exchanges

BRANCH OFFICES
CHICAGO 231 South La Salle
NEWARK 810 Broad St.
MONTCLAIR Hinck Building
SAVANNAH, Ga.
HAVANA, Cuba



SOLD . . . in one morning . . . by telephone

From Bridgeport, Conn., executives of the General Electric Company addressed distributors' meetings at 72 distant points. Using 7 telephone conference hook-ups, they talked with as many as 12 different groups at once. At the end of three hours, orders had been booked for 15,000 washing machines, valued at retail for more than $1,000,000.

How else than by using Bell System service could such results be obtained so quickly, so economically? Have *you* tried conference telephone service?

BELL TELEPHONE SYSTEM

Cotton— Friendship— Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

Digitized for FRASER
http://fraser.stlouisfed.org/

WOODWARD, BALDWIN & CO.

Established 1828

43 and 45 Worth Street, NEW YORK

Selling Agents for

SOUTHERN COTTON MILLS

Manufacturing Well Known Brands For Home and Export

SHEETINGS
DRILLS
TOWELS
SHIRTINGS
DUCKS

All Weights and Constructions of Print Cloth
and Fine Cloths in Plain and Fancy Weaves

OUTING FLANNEL, PAJAMA CHECKS, BED SPREADS,
DIAPER CLOTHS, TABLE DAMASK, TERRY CLOTHS,
WASH CLOTHS, HUCK CRASH, TURKISH AND HUCK TOWELS

St. Louis, Baltimore, St. Paul, Philadelphia, San Francisco, Cincinnati, Boston, Chicago, Havana, Cuba, Detroit, Los Angeles, New Orleans

We execute commission orders on principal exchanges for futures contracts in

COMMODITIES

Cotton Cotton Seed Oil Wheat Corn Rye Soy Beans
Oats Barley Butter Eggs Sugar Coffee Cocoa
Lard Potatoes Hides Tallow Rubber Silk
Wool Tops Tin Copper Lead Zinc

Offices connected by leased wires with the various markets to execute orders and interchange statistics and information useful to MANUFACTURERS and MERCHANTS and others interested in futures markets

MEMBERS
of Thirty-one Commodity and Security Exchanges

Inquiries Invited

E. A. PIERCE & CO.

40 WALL STREET, NEW YORK CITY

OFFICES IN FIFTY-SEVEN CITIES

WHITLOCK, SMITH & CO.
MUNICIPAL AND CORPORATION BONDS
Members
Detroit Stock Exchange
1446 Penobscot Bldg. CHerry 4900
DETROIT

STERN, KEMPNER & CO.
14 Wall Street New York

LAMBORN & CO., INC.
99 Wall Street, N. Y. C.
SUGAR
Export—Import—Futures
DIgby 4-2727

FOR OUR OWN ACCOUNT... *we are Dealers in, and invite your inquiry...* BUY OR SELL
OHIO CORPORATION—MUNICIPAL
Bonds • Stocks
L. C. Rosenbaum & Co.
UNION TRUST BUILDING • CLEVELAND, OHIO
PRospect 0027 A T & T Tel. CLEV 170

FOR ANNUAL COTTON CROP REPORT
SEE EDITORIAL PAGES

Digitized for FRASER
http://fraser.stlouisfed.org/

DEERING MILLIKEN & CO.

INCORPORATED

79-83 Leonard Street 261 Fifth Avenue

NEW YORK

Selling Agents for

Cotton and Woolen Mills

BROWN AND BLEACHED

COTTON FABRICS

DRILLS, PRINT CLOTHS, SHEETINGS, LAWNS, VOILES, RAYON FABRICS, SILK MIXTURES, SHEETS, PILLOW CASES, FANCY SHIRTINGS AND NOVELTY COTTON GOODS

WOOLEN FABRICS

CLOAKINGS, SUITINGS, FLANNELS AND OVERCOATINGS

James Talcott, Inc.

Factors

1854 1937

225 Fourth Avenue, New York

"The Factor" *on request*

COTTON

The Commodity Department of this firm offers its facilities in the execution of orders on the leading Cotton Exchanges.

FENNER & BEANE

MEMBERS

New York Stock Exchange • *New York Cotton Exchange*
and other principal Exchanges

67 Broad Street, New York
818 Gravier Street, New Orleans

Branches in All Leading Cities

FINCH, WILSON & CO.

Members New York Stock Exchange

STOCKS AND BONDS

Commission Orders Carefully Executed for Institutions and Individuals

120 Broadway, New York. Saratoga Springs, N. Y. Private Wire Connections

---

KENTUCKY
STATE 3% WARRANTS

THE BANKERS BOND CO.
Incorporated

LD. 238-9. LOUISVILLE A. T. T. Tel. LSVL 186

Thomson & McKinnon

11 WALL STREET, NEW YORK

Chicago, Toronto, Indianapolis

Branch Offices in Other Principal Cities

MEMBERS
New York Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
and other leading exchanges

Digitized for FRASER
http://fraser.stlouisfed.org/

ESTABLISHED 1856

H. HENTZ & CO.

N. Y. Cotton Exchange Bldg., Hanover Square

730 Fifth Avenue 132 West 31st Street

NEW YORK CITY

Boston	Dallas	Detroit	Miami
Paris	Amsterdam	London	Geneva

Execute Orders for Future Delivery

COTTON

IN NEW YORK, NEW ORLEANS, CHICAGO AND LIVERPOOL

Members of

New York Stock Exchange
New York Curb Exchange
New York Cotton Exchange
New Orleans Cotton Exchange
New York Coffee & Sugar Exchange, Inc.
Commodity Exchange, Inc.
(Rubber, Silk, Hides, Tin, Copper, Lead, Zinc)
New York Cocoa Exchange, Inc.
Wool Associates of N. Y. Cotton Exch., Inc.
New York Produce Exchange
Chicago Board of Trade
Winnipeg Grain Exchange
Canadian Commodity Exchange, Inc.
Detroit Stock Exchange
Chicago Mercantile Exchange
Liverpool Cotton Association, Ltd.

Associate Members of
United Terminal Sugar Market Ass'n.
Rotterdam Grain Market

ANDERSON, CLAYTON & CO.

Cotton Merchants

HOUSTON	LOS ANGELES	BOSTON	CHARLOTTE
ATLANTA	MOBILE	PROVIDENCE	GASTONIA
NEW ORLEANS	SAVANNAH	NEW BEDFORD	GREENVILLE
MEMPHIS			DALLAS

—*and*—

Anderson, Clayton & Co. (Egypt)	Alexandria
Anderson, Clayton & Co. (India)	Bombay
Anderson, Clayton & Co., S.A. (Mexico)	Mexico City and Torreon
Anderson, Clayton & Co., Ltda. (Brazil)	Sao Paulo and Recife
Anderson, Clayton & Co., S.A. (Argentina)	Buenos Aires
Anderson, Clayton & Co., S.A. (Peru)	Lima
Algodones, S. A. (Paraguay)	Asuncion

Represented Abroad by

AUSTRIA	Dr. Ludwig Nettel	Vienna
BELGIUM	Edmond Veesaert	Ghent
CANADA	Anderson, Clayton & Co	Montreal
CHINA	Anderson, Clayton & Co	Shanghai
ENGLAND	D. F. Pennefather & Co	Liverpool
FRANCE	Anderson, Clayton & Co	Le Havre
GERMANY	Clason, Burger & Co	Bremen
HOLLAND	Anderson, Clayton & Co., N. V.	Rotterdam
ITALY	Lamar Fleming & Co	Milan
JAPAN	Anderson, Clayton & Co.'s Agency	Osaka
POLAND	G. A. Sebastian	Lodz
PORTUGAL	A. Algodoeira W. Stam	Oporto
SPAIN	F. Muste Ballester	Barcelona
SWEDEN	F. Corin & Co	Gothenburg
SWITZERLAND	Gysi & Co	Zurich

Correspondents:

ANDERSON, CLAYTON & FLEMING, New York
Members New York Cotton Exchange

D. F. PENNEFATHER & Co., Liverpool
Members Liverpool Cotton Association

FOR ANNUAL COTTON CROP REPORT
SEE EDITORIAL PAGES

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal