OCT 4 1937

The Commercial & Financial Chronicle

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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
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EGYPT and the SUDAN

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

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This is not an Offering Prospectus. The offer of these Bonds is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

$8,500,000

Ohio Edison Company

First Mortgage Bonds 4% Series of 1937 due 1967

Dated September 1, 1937 — *Due September 1, 1967*

Interest payable March 1 and September 1 in New York City

Redeemable, at the option of the Company, as a whole at any time, or in part on any interest payment date, prior to maturity, on at least 30 days' published notice, at the principal amount and accrued interest, together with the following premiums: 7½% of the principal amount thereof, if redeemed on or before September 1, 1940; 7%, if redeemed thereafter and on or before September 1, 1943; the premium thereafter decreasing 1% on September 2, 1943 and on the 2nd day of September in each successive third year thereafter to and including September 2, 1952 and in each successive fourth year thereafter to and including September 2, 1964; and if redeemed on September 2, 1964 or thereafter, without any premium.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Bonds.

THE COMPANY. *Ohio Edison Company, 100% of the voting stock of which is owned by The Commonwealth & Southern Corporation (Delaware), was incorporated in Ohio on July 5, 1930, and is engaged principally in the generation and purchase of electric energy and its distribution and sale in 224 communities in Ohio, as well as in rural areas, and in the sale of electric energy at wholesale to municipalities and other electric companies in Ohio. It also sells to Pennsylvania Power Company, an affiliated company, the entire electric energy requirements of that company, but such requirements will be reduced upon the completion in 1938 of that company's generating plant now under construction. The principal places served are Akron, Youngstown and Springfield and surrounding communities. The population of the territory served at retail is estimated to be in excess of 800,000. The Company owns six electric generating plants with 313,450 kilowatts total rated installed generator capacity (effective capacity 286,000 kilowatts), together with substations, transmission and distribution lines, etc., serving 191,106 electric customers as of July 31, 1937. The Company is planning or has under construction additions and improvements to its generating equipment which will increase its effective capacity by 64,000 kilowatts.*

CAPITALIZATION

	Outstanding as of July 31, 1937
First Mortgage Bonds 4% Series of 1935 due (November 1) 1965	$43,963,000
First Mortgage Bonds 3¾% Series of 1937 due (January 1) 1972	26,532,000
Preferred Stock, cumulative, without par value (various series) *	29,671,200
Common Stock, without par value (1,436,920 shares)	14,499,200

**The stated value of the shares of outstanding preferred stock is $100 per share. The outstanding shares are: $5.00 Series—1,367 shares; $6.00 Series—198,747 shares; $6.60 Series—23,498 shares; $7.00 Series—69,004 shares; and $7.20 Series—4,096 shares.*

PURPOSE OF ISSUE. *The Company proposes to use the net proceeds, estimated after deducting expenses and exclusive of accrued interest at $8,307,758, to reimburse its treasury in part for (i) $3,409,760 of net unfunded property additions, as defined in the Mortgage securing the Bonds, which it has made to July 31, 1937, and (ii) net property additions made and to be made subsequent to July 31, 1937. The Company proposes to issue under the Mortgage $2,557,000 principal amount of the Bonds on the basis of the net unfunded property additions to July 31, 1937 and $5,943,000 of the Bonds against the deposit with Bankers Trust Company, as trustee under the Mortgage, of a like amount of cash. It proposes to withdraw such cash, from time to time, in accordance with the terms of the Mortgage to the extent of 75% of net property additions made subsequent to July 31, 1937.*

EARNINGS. *The following summary of the Income Statements has been prepared by the Company from the financial statements certified by Arthur Andersen & Co. in the Offering Prospectus and is subject to the comments in the Auditors' Certificate regarding depreciation and to the notes on such financial statements:*

Years Ended December 31	Total Gross Revenue	Gross Income*	Interest On Funded Debt	Other Interest Charges, etc.	Net Income
1934	$15,345,735.44	$7,214,034.98	$3,721,694.19	$222,507.22	$3,269,833.57
1935	15,942,175.26	7,501,701.97	3,826,844.72	222,805.63	3,452,051.62
1936	17,785,487.44	7,697,010.97	3,282,176.67	229,252.62	4,185,581.68
1937**	11,535,210.77	4,696,342.78	1,689,933.80	168,790.16	2,837,618.82

**After provision for taxes (including Federal taxes) and provision for retirement reserve of $1,200,000 for 1934, $1,350,000 for 1935 and $1,500,000 for 1936 and provision for depreciation of $1,275,000 for the seven months ended July 31, 1937. See Note 1 to statement of income in the Offering Prospectus for the Company's policy with respect to provisions for depreciation and for depreciation deductions in Federal income-tax returns.*

***Seven months ended July 31.*

The annual interest charges on the $78,995,000 principal amount of bonds to be outstanding upon the issuance and sale of the $8,500,000 new Bonds will amount to $3,093,470.

NEW 4% SERIES BONDS. *The new 4% Series Bonds, the issuance and sale of which have been authorized by The Public Utilities Commission of Ohio, will, in the opinion of counsel for the Company, be secured, pari passu with bonds of all series outstanding under the Mortgage, by a first lien on substantially all of the physical property and franchises of the Company.*

The Mortgage permits, under certain conditions, the issuance of additional bonds thereunder, of the new 4% Series or of other series, which would rank pari passu with bonds of all series outstanding under the Mortgage, and provides, under certain conditions, for releases of and substitutions for property covered by the Mortgage without notice to bondholders.

The Mortgage provides that the Company will deposit with the trustee on or before May 1 and November 1 of each year, commencing with May 1, 1936, as an Improvement and Sinking Fund, a sum in cash equal to at least ½ of 1% of the maximum amount of bonds outstanding at any one time under the Mortgage. From each such payment, $150,000 is to be applied to the purchase of bonds issued under the Mortgage at not more than the principal amount thereof and accrued interest. All moneys deposited in excess of such $150,000 and any balance of such $150,000 not expended for the purchase of bonds within five months after the date for the deposit may be used to reimburse the Company for certain types of expenditures, described in the Offering Prospectus.

UNDERWRITING. *Subject to certain terms and conditions, the Underwriters named below have severally agreed to purchase these Bonds from the Company at 98¼%, or a total of $8,351,250, plus accrued interest. Such Bonds are to be offered to the public at 100½%, or a total of $8,542,500, plus accrued interest. The underwriting discounts are 2¼%, or a total of $191,250. Payment for and delivery of the Bonds are to be made on or after October 6, 1937, but not later than October 15, 1937.*

Price 100½% and Accrued Interest

The Underwriters have agreed to purchase these Bonds when, as and if issued, and subject to the approval of Messrs. Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriters, and to certain further conditions. It is expected that delivery of definitive coupon Bonds will be made at the office of J. P. Morgan & Co. on or about October 6, 1937, against payment therefor in New York funds.

The Underwriters have authorized the purchase and sale, in the open market or otherwise, of these Bonds for their several accounts, either for long or short account, within the limits and during the period set forth in certain agreements referred to in the Offering Prospectus.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

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Incorporated

BONBRIGHT & COMPANY
Incorporated

BROWN HARRIMAN & CO.
Incorporated

EDWARD B. SMITH & CO.

THE FIRST BOSTON CORPORATION

LEE HIGGINSON CORPORATION

E. W. CLARK & CO.

STONE & WEBSTER AND BLODGET
Incorporated

Dated September 29, 1937.

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The Financial Situation

TWO EVENTS of the past week have served, or should have served, to center the attention of the business community upon banking. One of them is the action taken by the Board of Governors of the Federal Reserve System in issuing revised regulations governing discounts and advances by the Reserve banks to member banks, and the other is the resignation of Joseph A. Broderick from the Board of Governors. Mr. Broderick has given the public no indication that his resignation was in any way caused by the policies of the Board, and of course the regulations now issued by the Board amply implement the Banking Act of 1935 in a spirit fully according with the terms of that Act. The reader who scans the details of the new regulations can hardly fail, however, to be impressed with the length of the road we have traveled in recent years from sound commercial banking practices, and one must suppose, whatever is said on the subject, that an intelligent man with the practical experience of Mr. Broderick must have many misgivings about the way things have been going in Washington.

At any rate, it is high time that banking was given the careful and dispassionate consideration it deserves. We have been so engrossed in determining the meaning and the probable effect of this, that, or the other detail of legislative enactment or administrative policy that many people have no definite realization of the distance that, one after another, these steps have taken us. It is essential that we now step back from the trees and scrutinize the forest with realistic eyes. When the Federal Reserve Act was originally placed upon the statute book on the eve of the World War, the country placed itself upon record as desiring a commercial banking system in the true sense of that term. The Act envisaged a system under which the ultimate bank reserves of the country would be held in gold or strictly short-term, self-liquidating paper. It is true that the framers of the Act, probably feeling it to be politically necessary, provided that the Reserve banks might invest in obligations of the Federal Government, but at the time that the Act was framed the debt of the Federal Government was of relatively insignificant proportions and was largely held by national banks against their own notes.

Early Reserve Years

Whether the rank and file of even the financial community fully understood and approved the underlying philosophy of the original Federal Reserve Act may be questioned. Indeed it has often been questioned. But however that may be, almost from the very first a disposition appeared to violate the spirit and intent of the Act by placing in the portfolios of the Reserve banks paper which, while conforming to the technical requirements of the law, was in reality of a nature not contemplated by the framers of the Reserve Act. This tendency became pronounced during the early years of the World War when means of financing sales to the combatants were being sought, and became the rule during the later years of that conflict when we found ourselves confronted with the task of financing both our own participation in the struggle and the larger part of the efforts of the Allies. Corresponding laxity in the loan policies of member banks during the same years like wise prevailed, but it was during the first post-war decade that even more sweeping and profound changes occurred in the portfolios of member banks. During this latter period the law as it applied to Reserve bank operations and, broadly speaking, to the investment policies of the Reserve banks remained without material change. By 1929 member banks had relatively small amounts of paper eligible for rediscount. They had loaned enormous sums to speculators in securities, and corporations had capitalized themselves so liberally that in effect they had become lenders of money, particularly security speculators. The old-fashioned commercial loan had become largely outmoded since most enterprises had no need to borrow in this way from the banks. Corporate bond holdings by the banks had become enormous. We were at the crest of a "new era" in American banking.

During these years, and particularly during the years immediately following the 1929 debacle, it

The 1939 Budget

The Secretary of the Treasury on Thursday was quoted as saying to a member of the press that "anybody who says anything about the 1939 budget is speaking out of turn."

It is probable that what the Secretary intended to imply was that no information was as yet available about the plans of the Administration respecting the budget that it is now planning, and that any reporter who undertook to predict what would or would not be done would do so at his own risk. This probably is the literal truth of the matter. From all appearances the Administration has not yet passed the stage of wishing and hoping for budgetary improvement and searching for ways and means of obtaining it.

Reducing expenditures always is much more difficult than increasing them, particularly when the popular idea of the day is that by large public expenditures a people can find a way out of its difficulties. After a certain stage has been reached, finding and tapping new sources of revenue are about as difficult as reducing expenditures. There is nothing new in all this, of course, but it has always been impossible to convince the economic planners of it.

After all, the only way to balance the budget as it ought to be balanced is to reduce expenditures, and the way to reduce expenditures is to reduce them. Most of them can be reduced simply enough, given the will and the courage required. Of course, there are such items as interest on public debt, and some others which are an outgrowth of past commitments which cannot be disturbed for the time being. But there are plenty of other items in the budget.

Take the Works Progress Administration. It is less expensive than it was at one time but it has already cost us $325,000,000 since June 30. Can any reasonable man in his right mind suppose for a moment that these expenditures could not be cut in half forthwith without doing real injury to any one? Loans and grants to States and municipalities have nearly reached the $50,000,000 mark since the beginning of this fiscal year. And for what? Certainly little that is really essential.

So it is with a large number of other items in the various categories, including general fund expenditures. All that is needed is the will to reduce, and all that is needed to create that will in the politicians is for us to demand reduction often and vigorously.

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became popular to condemn the Federal Reserve Act as having created a relatively liquid central banking system, which, however, was not in the least in touch with the banking system outside it. Of what avail, it was asked, was it to have a Federal Reserve which had not "kept pace" with modern banking, and hence was not in a position to accept from the banking system the assets it actually owned? There was of course sound logic in such reasoning. The trouble was that from this premise it was argued by implication, if not expressly, that the proper way to coordinate the entire banking system was to bring the Reserve banks down to the level of the ill-liquid member bank. The New Deal upon its inauguration in 1933 proceeded with dispatch with the further prostitution of both the Reserve banks and the member banks, throwing the residue of centuries of banking experience callously into the discard and undertaking to convert the banks of the country as well as the United States Treasury into instruments for giving effect to vague theories of managed money and managed economy, the central conception of which was the use of credit to perform economic miracles.

The Net Result

The net result of all this to date is staggering. Not because the theories introduce anything into a previously existing situation which is not fully in accord with the accepted banking doctrines of the day and which, for that matter, is not the law of the land, but because they well illustrate the low estate to which the banking notions of the day (as typified by the views of those to whom legislation and banking supervision has been entrusted) have fallen, these new regulations are worthy of careful thought. The Board of Governors of the Federal Reserve System has this to say about them:

"The regulation makes few changes in the technical rules for eligibility which have prevailed since the system was established. It does, however, make eligible for discount a large amount of paper of commission merchants and finance companies, including paper drawn to finance instalment sales of a commercial character.

"The regulation lists specifically the following classes of assets which may be accepted as collateral for advances by Federal Reserve banks: securities defined by the Comptroller of the Currency as eligible for investment by national banks, loans on stocks made in compliance with the Board's Regulation U, mortgages and loans insured under Title I or II of the National Housing Act, debentures and bonds issued by Federal Home Loan banks or under authority of the Federal Farm Loan Act, bills, notes, and revenue bonds and warrants issued by states or other political subdivisions, obligations issued or drawn for the purpose of financing real estate, and obligations issued for the purpose of financing the sale of goods on an instalment basis.

"In addition to the specified classes of assets, the regulation provides further that, when in the judgment of the Federal Reserve bank circumstances make it advisable to do so, the banks may accept as security for an advance any assets satisfactory to the Federal Reserve Bank. The regulation, therefore, bars no class of paper from use as collateral for advances, but merely indicates a preferred list of paper which covers all the principal fields of financing."

What the Board Wants

Now there is no particular point in wasting time and space with a discussion of the nature of such paper as is specifically mentioned in this statement of the Board. Every one, whose knowledge of financial history is not grossly limited, is well enough aware that experience has repeatedly proved over a long period that the creation of money or deposits against such assets as these brings disaster sooner or later in its wake. Everyone familiar with the present state of American banking knows well enough also that, apart from holdings of United State Government obligations, these assets now in large part fill the portfolios of the commercial banks of the country. Shall we now directly involve the ultimate banking reserves of the country in this type of financing? Evidently the Board of Governors of the Federal Reserve System so desires. It says: "The issuance of the revised regulation at this time is an appropriate sequence of the system's recent reduction of discount rates. The regulation further implements the system's policy of monetary ease by liberalizing and consolidating the rules and methods affecting the lending function of the Federal Reserve System. . . . The Board believes that the assurance of support in case of need given to member banks whose lending and investment practices comply with the minimum standards laid down by the Board will encourage the banks to give their communities the financial services that they require."

The People Must Decide

The question is simply: Do we want such a banking system? This is a question, moreover, which, whether we like it or not, the people of the country must decide. In other circumstances it might be well simply to say that the question should be left, or largely left, to men of sound experience in the banking community. There are many reasons why such an answer is not adequate today. The politicians with the tacit consent, if not the approval, of the electorate have undertaken to answer the question in the affirmative. They have proceeded to take down one legislative and administrative bar after another designed to restrain the more venturesome among the bankers. They have, however, by no means stopped with such negative action. They have by various means reduced interest rates for the purpose of persuading all sorts of borrowers to apply at the banks for all sorts of loans. The Treasury and the Reserve authorities have various means at their disposal, which they have not hesitated to use, for bringing pressure upon individual bankers, of which we have a very large number, to make loans of all sorts most generously. Further, the Federal Government, despairing of persuading the banks to lend freely enough and with sufficiently small care, has created numerous agencies to take the place of the banks as lenders of funds it in turn has brought into being through its policies of deficit financing at the banks. All told, it has now been made extremely difficult for the careful banker to continue in business and make both ends meet. Of late, the authorities have shown a clear disposition to increase their pressure upon the banks to conform their practices to the doctrines enunciated at Washington.

Obviously only the people themselves can put an end to this deliberate undermining of the banking

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system of the country. The rank and file may well, and often must, defer to the judgment of the man of experience in determining the wisdom of specific provisions of banking law and supervision, but only the rank and file can bring about a situation in which such advice is accepted. Only the people themselves can effectively say to the powers that be: "Hands off the banks!" and only they can effectively demand that the general nature of the banking laws and regulations be made to accord with the judgment of those who know whereof they speak. The real banking problem of the day is to find a way to interest the average business man in banking and convince him that his representatives at Washington are courting disaster in managing our monetary and banking system as they are doing.

The Association of Reserve City Bankers has undertaken to make a thorough study of banking policies and practices. Those who conduct the study will doubtless find themselves under the necessity of giving consideration to many new and strange ideas about the nature of banking and of sound banking practice. They doubtless will have considerable missionary work to do, for what pass as modern ideas about banking (but which really come down to us from long ago for the most part) have gained a very substantial footing among some of our bankers themselves. In other words, they have their own work to do, namely, that of determining just what sort of a banking system the better informed elements in the banking community themselves want, and to persuade them (as far as persuasion is needed) to want the right kind of banking system. Along with such a study there is needed another type of effort, which should not be neglected if the study of the Reserve City bankers is to be of greatest usefulness. That is the work of persuading the people as a whole to want a much better banking system than they now have, and to demand it in no uncertain terms.

Federal Reserve Bank Statement

BANKING statistics again reflected this week the spreading influence of the $300,000,000 release of gold from the inactive fund of the Treasury. Since that change in credit policy was effected the Treasury has been able to rely entirely upon its general account with the Reserve banks for ordinary outlays. Together with a recession of currency in circulation, this factor tended to build up reserve balances of member banks and therefore the excess reserve total. In the week to Sept. 29 the excess reserves moved up $40,000,000 and now are estimated officially at $1,060,000,000. The aim of a better distribution of the excess reserves also has been realized, since metropolitan banks now hold a handsome percentage of the aggregate. Meanwhile, further efforts are being made to stimulate member bank borrowing from the regional institutions. The Board of Governors of the Federal Reserve System announced last Monday a liberalization of the regulations covering the eligibility of the various types of paper for discount. The changes, effective yesterday, bring into the eligible classification additional paper of commission merchants, finance companies and others.

Gold continues to move toward the United States, which now holds $12,734,000,000 in its monetary stock, an increase of $40,000,000 for the week to Sept. 29. The additions once again are being immolated in the Treasury's inactive fund, which exceeds $1,200,000,000 despite the recent release of $300,000,000. The gold certificate holdings of the 12 Federal Reserve banks are now reported at $9,127,392,000, a decline of $2,498,000 for the week. But gains were recorded in "other cash" and the note redemption fund, so that total reserves moved up $6,988,000 to $9,453,957,000. Federal Reserve notes in actual circulation dropped $6,888,000 to $4,246,268,000. Total deposits with the regional banks increased $9,354,000 to $7,542,096,000, with the account variations consisting of a gain in member bank deposits by $55,647,000 to $7,032,833,000; a decline of the Treasury general account balance by $53,217,000 to $140,273,000; an increase of foreign bank deposits by $6,046,000 to $243,378,000, and an advance of other deposits by $878,000 to $125,612,000. The reserve ratio remained unchanged at 80.2%. Discounts by the System fell $605,000 to $23,590,000, and industrial advances were down $3,000 to $20,598,000. Open market changes were lacking, as holdings of bankers' bills again are reported at $3,026,000, while holdings of United States Government securities remained at $2,526,190,000.

The New York Stock Market

SMALL recoveries in stock prices on the New York market are to be noted this week, as the obvious aftermath of the severe decline previously recorded. Buying interest was stimulated by the low levels to which quotations dropped during the greater part of September, but it was not of the sustained variety. A good deal of nervousness prevailed, causing rapid upward and downward swings in single sessions. Commodity prices crashed, which added to the unsettlement. Stock prices nevertheless were lifted gradually higher in most sessions on the New York Stock Exchange. The changes were small, and important groups, such as the base metal shares, failed to join the recovery. Trading dwindled steadily from more than 2,000,000 shares in the initial session to less than 1,000,000 yesterday. The market continued to ponder the significance of the sharp recession that took place in September, but satisfactory answers still are lacking. Inroads being made on corporate profits by the tax exactions of government and by the higher wages now being paid supply important reasons, of course, but many other factors apparently enter into the matter as well. The punitive attitude of Washington toward Wall Street remains unchanged. These important problems long have been recognized, however, and in many quarters the surmise is deepening that business recession is forecast by the stock decline. As yet it cannot be said that any definite conviction exists on this point, for it is realized that large crops and good prices for agricultural products will stimulate farmer buying this autumn and perhaps make for good general business.

Trading last Saturday was feverish, with most net changes on the down side. The collapse of prices last week made for a nervous and tense session, and relief was felt that relative stability finally prevailed in the brief period. Most issues showed fractional recessions, although some gains also were registered. When trading was resumed, Monday, cautious optimism was the prevailing note. Prices fell sharply on several occasions, but buying rapidly

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took up the slack and closing figures reflected advances of one to three points in the market leaders. Copper metal was reduced in price to 13c. from 14c., and base metal shares tended to recede. Dealings on Tuesday resulted in further advances in the general list, although some of the leading stocks failed to join the movement. There was a good deal of churning about, owing to the prevailing nervousness. The market rally quite obviously lost its momentum on Wednesday, when early losses cut levels sharply and brought a fresh flock of record lows for the year. But the tone improved on an upswing in rails, which was based on rumors that any wage increase for operating unions would be offset by advances of freight rates. Closing levels were irregular, with more small gains than losses in evidence. There was little change in the situation on Thursday. The fluctuations of the day were small and of no particular consequence. Average compilations reflected a very moderate advance. Gold mining stocks came into fair demand and moved forward. The trend in the dull market yesterday was toward modestly lower levels. Interest in the market waned rapidly and in most cases the stock issues merely dropped of their own weight. Fractional recessions were numerous, although some gains also appeared.

In the listed bond market a generally cheerful tone was the rule this week. United States Government securities and the best rated corporate bonds reflected slow buying. Quotations did not change much, but the variations were generally toward better figures. New offerings also were absorbed readily. Secondary railroad liens were decidedly better in one or two sessions, owing to the favorable impression created by the course of wage negotiations in Chicago. Other bonds with a speculative tinge fluctuated widely, in line with the equity trend, but gains outnumbered losses. Commodity markets reflected profound unsettlement at times. Copper fell from 14c. to 12c. on custom smelter sales, but recovered part of the loss when major producers declined to follow fully. Other base metals also were weak. Some of the agricultural commodities likewise fell sharply, although others were relatively stable. In the foreign exchange markets fresh concern developed regarding the French franc, but actual levels of the leading units did not vary much since the exchange controls were active.

On the New York Stock Exchange one stock touched a new high level for the year while 641 stocks touched new low levels. On the New York Curb Exchange three stocks touched new high levels and 386 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,469,520 shares; on Monday they were 2,208,580 shares; on Tuesday, 1,307,840 shares; on Wednesday, 1,353,930 shares; on Thursday, 1,046,398 shares, and on Friday, 674,905 shares. On the New York Curb Exchange the sales last Saturday were 409,740 shares; on Monday, 464,930 shares; on Tuesday, 302,830 shares; on Wednesday, 300,265 shares; on Thursday, 198,695 shares, and on Friday, 153,990 shares.

Despite the uncertainty of the times and pronounced recessions in stock values during September prices on the New York stock market the present week managed to reflect modest gains. On Saturday last prices moved in a very erratic fashion throughout the short session, and a number of issues touched new low levels, although many managed to show some recovery and closed with losses reduced to one point or less on the day. Foreign and domestic buying on Monday stimulated the market to a large extent, and prices at the opening were up from one to four points. Weakness of a pronounced nature overtook trading after the first hour and wiped out all previous advances. After the second hour a strong upward tone developed, and stocks closed at their best levels. Strength featured Tuesday's market and after an irregular start prices forged ahead to better levels and maintained a steady tone the better part of the day. On Wednesday trading progressed in an uncertain fashion and stocks, as on other days, experienced some liquidation, although it was readily absorbed and prices at the close of the session moved irregularly higher. With the exception of a reduced trading volume, equities on Thursday acted in much the same manner as on the day previous, and at closing showed irregular changes. Yesterday a spirit of dulness pervaded trading operations and stocks suffered modest recessions in most instances, with a sprinkling of gains here and there. As compared with the close on Friday, a week ago, prices at yesterday's close were mostly higher. General Electric closed yesterday at 44¼ against 41½ on Friday of last week; Consolidated Edison Co. of N. Y. at 30 against 29¾; Columbia Gas & Elec. at 9⅞ against 9; Public Service of N. J. at 38 against 35⅝; J. I. Case Threshing Machine at 130 against 129; International Harvester at 93¾ against 87⅞; Sears, Roebuck & Co. at 75½ against 73; Montgomery Ward & Co. at 48¼ against 45½; Woolworth at 42¼ against 41, and American Tel. & Tel. at 162 against 156¾. Western Union closed yesterday at 33½ against 30 on Friday of last week; Allied Chemical & Dye at 194 bid against 184; E. I. du Pont de Nemours at 144½ against 140; National Cash Register at 25¼ against 23¼; International Nickel at 51¾ against 50; National Dairy Products at 17½ against 17; National Biscuit at 22⅞ against 22¼; Texas Gulf Sulphur at 33⅛ against 33⅞; Continental Can at 53½ against 51; Eastman Kodak at 175 against 169; Standard Brands at 10⅝ against 10⅜; Westinghouse Elec. & Mfg. at 117½ against 111⅜; Lorillard at 19⅞ against 19⅛; U. S. Industrial Alcohol at 25½ against 24½; Canada Dry at 16¼ against 14½; Schenley Distillers at 37¼ against 34, and National Distillers at 27 against 26½.

The steel shares moved along with the main body of stocks and show gains this week. United States Steel closed yesterday at 81½ against 80½ on Friday of last week; Inland Steel at 89¼ against 93¾; Bethlehem Steel at 69¾ against 67¾, and Youngstown Sheet & Tube at 57½ against 55½. In the motor group, Auburn Auto closed yesterday at 13⅜ against 12 on Friday of last week; General Motors at 49⅜ against 47½; Chrysler at 91⅜ against 89¼, and Hupp Motors at 3⅛ against 3⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 30⅛ against 28⅜ on Friday of last week; United States Rubber at 40 against 36⅝, and B. F. Goodrich at 26¾ against 24¼. The railroad shares also participated in the market's recovery and reflect a higher trend. Pennsylvania RR. closed yesterday at 29¼ against 28½ on Friday of last week; Atchison

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Topeka & Santa Fe at 57 against 55; New York Central at 27¾ against 26¼; Union Pacific at 105 against 102; Southern Pacific at 31⅝ against 30⅝; Southern Railway at 19 against 18½, and Northern Pacific at 20 against 18⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 56⅛ against 55¾ on Friday of last week; Shell Union Oil at 20½ against 19⅝, and Atlantic Refining at 23⅝ against 23. In the copper group, Anaconda Copper closed yesterday at 39½ against 37¾ on Friday of last week; American Smelting & Refining at 69¾ against 68½, and Phelps Dodge at 32⅞ against 32½.

Trade and industrial reports now are somewhat uncertain in their implications. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 74.4% of capacity against 76.1% last week and 75.4% at this time last year. Production of electric energy for the week ended Sept. 25 was reported by the Edison Electric Institute at 2,265,748,000 kilowatt hours against 2,280,792,000 in the preceding week and 2,170,807,000 in the same week of last year. Car loadings of revenue freight continue to mount, and the aggregate of 840,446 for the week ended Sept. 25 is the highest reported so far this year by the Association of American Railroads. This was a gain of 13,881 cars over the previous week and of 33,203 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 107⅝c. as against 105⅞c. the close on Friday of last week. December corn at Chicago closed yesterday at 63⅛c. as against 63⅞c. the close on Friday of last week. December oats at Chicago closed yesterday at 30¾c. as against 31c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.55c. as against 8.53c. the close on Friday of last week. The spot price for rubber yesterday was 17.68c. as against 18.25c. the close on Friday of last week. Domestic copper declined on Monday to 13c. a pound, down 1c., and on Thursday to 12c., but was advanced successively to 12¼c. and then to 12½c. With the exception of one producer, all the others held the rate Thursday and Friday at 13c., with none available below 12½c. Yesterday the metal closed at 13c. as against 14c. the close on Friday of last week.

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

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.95½ as against $4.95 1/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.43½c. as against 3.42⅛c. the close on Friday of last week.

European Stock Markets

IRREGULAR tendencies were the rule this week on stock exchanges in the principal European financial centers. Good results were reported at times on the exchanges in London, Paris and Berlin, but other sessions modified the gains, and the net changes for the week were not important. All eyes were turned toward the New York market, for the gyrations here remain completely mystifying to European observers. The modest improvement in Wall Street provided some encouragement for traders overseas and relieved the pressure on the international sections of the foreign markets. Commodity price recessions were a disturbing influence on the London market, Wednesday, and the repercussions also were felt in Paris. In most other sessions the conditions were cheerful. International diplomatic affairs are not especially comforting, for the latest tendency toward a general boycott of Japanese goods means a decline in international trade. The Spanish civil war situation seemed more encouraging, however, owing to the apparent Anglo-French determination to halt Italian aid for the insurgents. In the monetary sphere fresh uncertainty was occasioned by the persistent weakness of the French franc. The business situation remains fairly good in the leading European industrial countries, however, and this served to offset some of the gloom occasioned by the political and exchange factors.

Prices were marked somewhat higher on the London Stock Exchange, Monday, on reports that no hurried action toward taxation of foreign security holdings would be taken at Washington. Gilt-edged issues were steady and small gains appeared in most industrial stocks. The foreign section was stimulated by the encouraging reports from the United States, while commodity shares remained uncertain. Advances again were numerous on Tuesday, largely in response to the favorable reports from New York. British funds were firm and small gains were registered in most home industrial stocks. Anglo-American issues attracted keen interest on a sharp rise that followed the New York trend. The commodity section was firm, with copper shares in good demand. The trend on Wednesday was uncertain, as base metal prices receded and caused unsettlement in important departments of the securities market. Gilt-edged issues were firm, but most industrial stocks receded. Commodity issues fell drastically on the lower levels for copper, lead, zinc, tin and other metals. Anglo-American stocks were marked lower. The London market recovered its equilibrium on Thursday, for the trend was upward in that session. Gilt-edged securities were well supported, while fresh interest was manifested in industrial stocks and Anglo-American issues. Commodity shares likewise joined in the upswing. In a quiet session yesterday, gilt-edged issues were firm, while small gains also were recorded in industrial shares.

Dealings on the Paris Bourse were slow and indecisive, Monday, with losses a little more prominent than gains. Rentes were soft and almost all French bank, industrial and utility stocks also lost ground. The apprehensions engendered by the persistent decline of the franc were reflected in a general inquiry for foreign securities, which advanced rapidly. The tone was more cheerful on Tuesday, despite a fall in rentes which reflected the prevailing uncertainty as to the budgetary outlook. French equities were well maintained, while international issues remained in good demand. Trading was more active on Wednesday, but levels were marked lower in that session. Rumors that a limited control of foreign exchange dealings might eventuate unsettled the Bourse, and prices of rentes and French equities

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were marked sharply lower Gold mining issues were in good demand, however, and other foreign securities also reflected inquiry. A sharp stimulus was afforded, Thursday, by indications that the government really is attempting to balance the budget, and by an easy month-end carryover at 4¼%, against 3⅞% previously. Rentes showed sensational advances of 1½ to 2½ francs, while French equities and international securities likewise were buoyant. Further sharp gains were recorded yesterday, with rentes, equities and international issues all in demand.

Little business was reported on the Berlin Boerse, Monday, as a spirit of cautiousness prevailed pending the declarations by the two fascist dictators in the course of their Berlin conversations. Machine stocks were better, but heavy industrial, chemical and other favorites held close to former figures. Fixed-interest issues were steady. The German market was closed Tuesday, in observance of the national holiday declared by the Nazi leaders to commemorate the visit to Berlin by the Italian dictator. A good impression was conveyed by the professions of peaceful intentions by Premier Mussolini and Chancellor Hitler, and the Boerse responded with moderate gains in most equities, Wednesday. Advances were chiefly fractional, but a few issues moved up one or more points. Movements on Thursday were uncertain, with gains a little more numerous than losses. The changes were modest and trading also was on a small scale. The Boerse was more active yesterday, and small gains were recorded.

Monetary Cooperation

THERE were indications over last week-end that monetary discussions in Washington between British and American Treasury experts took in a wide range. The conversations between Secretary Morgenthau and the British Under-Secretary of the Treasury, Sir Frederick Phillips, continued all of last week, and Mr. Morgenthau announced on Monday that no formal statement as to the conclusions would be made. It appears, however, that the immediate problem under survey was that of reciprocal taxation of alien funds, with the intention of mitigating the transfers of "hot money" from one market to another for safekeeping or temporary investment. The tripartite currency accord also was discussed, and in view of the steady decline of the French franc this question must be considered a delicate one. Many other international financial problems are similarly of joint Anglo-American interest, but in the Washington reports of the exchanges between the Treasury experts of the two countries such matters received little attention. Interest was focused principally on the possibility of a tax agreement, which plainly would be a one-sided affair at this time. The mere discussion raised an outcry in London, where it was pointed out that such tax penalties would be entirely contrary to British principles and traditions, and much perturbation also was caused in this country by the suggestion. In all likelihood the Washington talks were largely preliminary, with definite conclusions still to be reached. The only certainty so far indicated is an exchange of tax information deemed likely to be helpful both ways.

Rome-Berlin Axis

FANFARE and demonstrations on a scale seldom witnessed marked the visit to Germany by the Italian dictator, Premier Benito Mussolini, but the practical results of the long conversations between Il Duce and his host, Chancellor Adolf Hitler, remain a matter of conjecture. Signor Mussolini repaid, in his visit from last Saturday to Wednesday, the courtesy paid him several years ago by the German dictator. On the current occasion every attempt was made to impress upon the world the strength and solidity of the tie that binds the two fascist countries. The cheers of German millions greeted the Italian leader in Munich and Berlin. The German capital was decorated impressively for the occasion, and army maneuvers on a tremendous scale were held to demonstrate the might of the German military establishment. The twin idols of fascism discussed from the same platforms their mutual ideals, but the speeches were couched in highly generalized terms and such statements are usually disregarded by ears accustomed to the nuances of diplomacy. It is significant that Paris and London were not greatly impressed by the "parade of the dictators," despite the gains that fascist boldness won during recent years.

German preparations for the visit of the distinguished Italian were detailed and almost fantastically impressive. Munich was a mass of gay decorations as Premier Mussolini arrived there for his initial discussions with the German Fuehrer. A touch of the exotic was added by a reception to Il Duce, attended by hundreds of beautiful German film stars and actresses. Quite obviously, the meeting was staged in Munich because German National-Socialism was founded in that city, and the populace responded with tumultuous cheers as the two dictators rode through the crowded streets. Even more resplendent was the greeting accorded the Italian dictator in Berlin last Sunday. Sixty-foot flags adorned the buildings along Unter den Linden, where a million Germans lined the roadway to applaud the passing leaders. One press correspondent suggested maliciously, but perhaps truthfully, that these buntings were really designed to hide the Berlin architecture, about which Herr Hitler is known to be quite sensitive. Others suggested that the popular demonstration was largely a matter of official orders. But all admitted the effectiveness of the displays and the cheering crowds. When these demonstrations ended Premier Mussolini was whisked to northern Germany for a review of the army games that afford an indication of German military might. On Tuesday, both dictators addressed huge crowds in a field adjoining the Olympic stadium, near Berlin, and on the following day Signor Mussolini took his departure for Rome.

The addresses delivered by the two dictators on Tuesday are characteristic and interesting, despite the general nature of the comments. Each dictator flattered the other outrageously, and each dwelt upon the peaceful intentions of his own country. Each stressed the fact that the combined populations of Germany and Italy number 115,000,000 souls, and this vast aggregate, whether free or in concentration camps, was depicted as standing firm and united in support of fascist ideals and aims. In both speeches the only enemy mentioned by name

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was Bolshevism. Chancellor Hitler, who spoke first, deplored in his accustomed vein the 15 years of German democracy that preceded the advent of Nazism. Democratic and socialistic creeds were lumped as elements of dissension, and Herr Hitler concluded with the assurance that attempts to interfere with the understanding between Italy and the Reich "will be of no avail because of the innermost desires of 115,000,000 people, who are united at the manifestation of this very hour, and because of the determination of the two men who are standing here to address you." Premier Mussolini declared that ordinary political standards are insufficient to judge the importance of his trip to Germany. Ulterior motives and secret intentions were denied, and the sole outcome of the "unshakable" Rome-Berlin axis was proclaimed as "peace." Germany and Italy were said by Il Duce to share "the same elevated conception of life and history" and "the same policy in the economic sphere." The arguments of opponents were scorned by Signor Mussolini, who declared that neither in Germany nor in Italy is there dictatorship, but rather "organizations which really serve the good of the people." This surprising comment was followed by the even more surprising statement that "the greatest and soundest democracies which exist in the world today are Italy and Germany." After an ominous reference to secret forces that are striving to transform a (Spanish) civil war into a world conflagration, Il Duce echoed the comment of his host about 115,000,000 souls standing firm and united in support of fascism.

Interpretations of the Berlin conversations and inspired commentaries on the significance of the meeting between the German and Italian dictators were not lacking. In German circles little was said of these matters, but the Italian propaganda officials were somewhat more active. On his arrival in the Reich, Premier Mussolini authorized a statement to the effect that a common policy of peace animates the two fascist regimes, and that his visit to Germany is "wholly a matter of the heart." On his departure, there were authorized interpretations which stated that a "working agreement" had been reached by the two dictators which may have far-reaching effects on the future of Europe. Premier Mussolini was said to entertain the view that Europe necessarily must take a realistic view of the situation and recognize that the Rome-Berlin axis was strengthened by the visit. It was emphasized again, as on several occasions in the past, that the German-Italian accord is not an exclusive affair but is open to the inclusion of other countries. Some dispatches indicated, indeed, that revival of the idea for a four-Power pact was one of the main aims of the visit to the Reich. Comments on the visit from German sources were brief and restrained. Berlin dispatches suggested merely that some time may elapse before the inner significance of the occasion is revealed and fully understood.

Spanish Civil War

NO GREAT changes are to be noted this week on the several fronts where the Spanish loyalists and insurgents are contending for mastery of the Iberian peninsula. The more important developments in the Spanish struggle plainly are taking place in the international sphere. The problem of Italian participation in the Nyon anti-piracy patrol of the Mediterranean was solved on Thursday through the signing of an agreement in Paris which allocates to the Italian navy the Tyrrhenian Sea and the territorial waters, as well as a strip along the Libyan Coast. This leaves Great Britain and France with the important sea lanes to protect, but apparently the arrangement satisfies the Italian aspiration to be recognized as a great Mediterranean Power. It seems fairly obvious that the Italian and German dictators discussed their respective attitudes toward the Spanish war in the course of discussions at Berlin. Possibly in answer to the requirements thus developed, Italian spokesmen made it evident that they might possibly consider the withdrawal from Spain of all their "volunteers." As it happens, however, the British and French Governments took a joint stand for the limitation or withdrawal of Italian support to the Spanish insurgents, and the real situation thus is shrouded in mystery. The Anglo-French representations were said to be based on a threat to open the Franco-Spanish border to aid for the loyalists, unless the Italian Government tempered its aid to the insurgents. The note contained an invitation for a three-Power parley on Spain, and a "showdown" was considered possible.

Insurgent forces under General Francisco Franco continued to pound at the strip of coast-line on the Bay of Biscay, which they are obviously attempting to control entirely at the behest of Rome and Berlin. Gijon is the objective of the drive, for that port is the last important point to be conquered in order to bring the area, with its rich mineral resources, completely into insurgent control. The area is mountainous, however, and progress is slow. On the Aragon front, not far from the Franco-Spanish border, both sides reported gains at different times, and it appears that a battle of sorts is being waged in that area. The insurgents launched on Monday a new attack in the Toledo sector, southwest of Madrid, but the loyalists claimed that they were able to hold the attackers in check. Madrid itself again was subjected to intense shelling by the insurgants on Thursday, leading to the belief that another major assault on the capital may be developing. In general, however, all the armies were held to be settling down to a struggle for positions that they can expect to occupy most of the winter, unless the war ends by other than military means. There is some possibility of a truce and a negotiated settlement, according to Paris dispatches, for General Franco is held to be in communication with "qualified" persons in Barcelona and Valencia who might be able to exert influence for an ending of the terrible conflict.

Sino-Japanese War

ALTHOUGH the Japanese militarists continued this week their bitter and uncivilized warfare against both armed and civilian Chinese, there were indications of a new phase in the international aspects of the undeclared war. Official protests continued to pour in upon Tokio from countries that object on humanitarian grounds to the butchery of defenceless Chinese, far from military centers or objectives. Such protests were invariably answered briefly and none too courteously by the Japanese authorities, who put a decidedly broad interpretation upon the phrase "military objectives." Tokio

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denied that the airplane attacks were directed against civilians, and when Foreign Office spokesmen were faced with evidence that non-combatants miles from any military objective had been killed they took refuge invariably in a convenient lack of information. It was made clear in the Japanese communications, moreover, that the desperate airplane bombings will continue. The matter reached such a stage this week that public opinion throughout the world began to rebel against the tactics. With the Japanese plainly not amenable to official pressure, private citizens everywhere began to organize boycotts of Japanese wares. This movement grew with especial rapidity in England, and it also found numerous adherents in the United States. The Japanese dependence on foreign trade may well make such boycotts a highly important factor in the eventual outcome of the Sino-Japanese struggle.

The official protests against the Japanese methods were numerous and from varied sources. The United States Government had made its opinion plain in a note of Sept. 22, which protested the bombings of undefended cities and towns. Two days thereafter the British Government sent a strongly-worded protest to Tokio, which emphasized the "horror" felt at the deplorable loss of life among the civilian population of China. Soviet Russia added an ominous warning, last Sunday, that Japan would be held responsible if the Soviet Embassy in Nanking were bombed, either intentionally or accidentally. This note apparently was in answer to a Japanese intimation that the Chinese plotted to bomb the Soviet Embassy in order to bring Russia into the war. The League of Nations Far Eastern Advisory Committee on Monday adopted a resolution condemning as inexcusable the bombardment by Japanese aircraft of open towns in China, and the League Assembly approved this declaration Tuesday. Secretary Cordell Hull on Tuesday arrayed the United States with the League nations that expressed their disapproval in this matter. A French protest was reported late last week, and other nations also took similar steps.

The numerous protests are reported to have caused considerable concern in Tokio, but the official reaction was one of stubborn adherence to the chosen course of bombing all important Chinese centers. In a note delivered on Thursday to United States Ambassador Joseph C. Grew, the Japanese Foreign Office maintained that bombing of Nanking was military in nature, since the Chinese capital is heavily fortified and is the central base of Chinese operations. Disregarding the evidence of scores of neutral observers, the note contended that the bombings did not exceed the requirements of military aims. Similar notes were delivered to the British and French Ambassadors. The League condemnation of the bombings irritated the Japanese greatly, and again it was denied that any but military objectives were bombed. In Tokio dispatches it was made plain that the Japanese people were mystified by the protests, since only the official Tokio versions of the airplane bombings are made known in Japan and these contain no reference to the thousands of civilians killed in the attacks.

Intentions of the Japanese were made plain not only in the notes, but also in a continuance of the mass bombings. Last Saturday a squadron of 80 Japanese aircraft descended upon Nanking and destroyed the $1,000,000 electric power plant, while killing an estimated 200 Chinese civilians. At Hankow, 600 miles up the Yangtze, another raid was carried out with heavy casualties. Canton was bombed, although it is far south of the battle zones, and many other Chinese centers also suffered. To these incidents was added on Monday a horrible report from Hongkong that the German liner Scharnhorst had arrived there with 10 survivors from a fleet of Chinese fishing junks that had been destroyed by a Japanese submarine. There were 11 junks with more than 300 men, women and children aboard, and almost all perished, according to the survivors, as the Japanese ship approached and fired without warning or provocation. The Scharnhorst found the few survivors clinging to wreckage in the sea. Japanese officials in Tokio claimed that the reports could not be accurate.

Fresh complications now loom in the struggle. Military experts and well informed press correspondents in the Far East are of the opinion that Japan is attempting by desperate tactics to gain a rapid victory in China. The land forces from Nippon are making slow progress at best, and it is hoped by the Japanese that the campaign of frightfulness may result in capitulation by the Chinese Government. Nanking is the symbol of Chinese unity, and the attacks are concentrated in good part on that city. The Japanese, it is alleged, are afraid that a long drawn war may bring them quickly to the end of their resources, and they are doubly apprehensive of Russian support of the Chinese if the war drags out. Tokio and Moscow reports alike indicated this week that relations are more strained than at any time since the Japanese conquest of Manchuria started in 1931. Huge Japanese and Russian armies were massing on both sides of the Siberian-Manchurian frontier, it was said. It was, accordingly, considered highly significant on Wednesday when the Soviet Ambassador to China, Dimitry V. Bogomoloff, suddenly departed for Moscow in a chartered airplane, obviously on a special mission. In most circles it was assumed that the trip probably would concern shipments of airplanes and war materials to China. But the Chinese are not cut off from supplies elsewhere, for the British indignation at the course of the war caused the issuance of a British Air Ministry order, Wednesday, permitting the sale of British airplanes to China.

The land warfare, meanwhile, was carried on bitterly, both on the Shanghai front and in the northern Chinese area which the invaders plainly aim to add to their puppet-State of Manchukuo. At Shanghai the Japanese were unable to make progress, despite enormous preparations. The lines to which the Chinese retired several weeks ago were held by them against the most severe artillery and infantry attacks, aided by Japanese airplane bombs and machine guns. This situation is not without its touch of humor, for the Japanese apologists finally ran out of excuses for the lack of progress by their armies. They complained this week of the Chinese lack of military knowledge, which they said left the defenders unaware that military strategy called for a retreat. In northern China, however, considerable progress was made by the invaders. The City of Paoting fell to the Japanese last Saturday, and from that point the advancing forces moved toward

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Hopei and Shansi Province points. The invaders apparently are receiving aid from Mongol tribes in this camgaign, and complaints are heard from Nanking about the lack of Chinese unity in the north.

League Activities

HUMANITARIAN and statistical endeavors occupied the League of Nations as the usual autumn gatherings of the Assembly and Council drew toward their termination. In these matters the League still retains some effectiveness, despite the political misuse by Great Britain and France that destroyed its general power for peace. The Assembly of the League met last Tuesday for the first time in the huge new palace that was planned while hope for peace still prevailed. The session was marked by the prompt adoption of a resolution condemning as inexcusable the Japanese airplane bombings of defenceless Chinese cities and towns. This is the sole suggestion so far emanating from the revived Far Eastern Advisory Committee, which was called upon to study the Japanese aggression against China when the Assembly itself found the question too delicate. The Spanish war remains under study by the Assembly's Political Commission, where the British and French representatives strenuously opposed Spanish loyalist demands that Italian and German intervention be recognized and dealt with. A technical committee appropriated on Wednesday 1,500,000 Swiss francs to combat epidemics arising out of the war in China. Last Saturday the Economic Committee took under consideration some Australian suggestions for inquiries into living standards, depressions, agricultural credit and tendencies likely to influence monetary systems.

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 Oct. 1	Date Established	Previous Rate	Country	Rate in Effect Oct. 1	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. 29 shows an expansion of £2,501,000 in note circulation which was partly offset by a gain of £36,517 in gold holdings and so reserves decreased £2,464,000. The Bank's gold is at another peak of £328,068,140 in comparison with £249,754,699 a year ago. Public deposits rose £6,141,000 and other deposits decreased £9,543,128. The latter consists of bankers accounts which decreased £10,479,062 and other accounts which increased £935,934. The reserve proportion dropped to 25.6% from 26.7% last week; a year ago it was 39.80%. Loans on Government securities fell off £1,029,000 and other securities rose £109,902. Other securities is comprised of discounts and advances which increased £982,519 and securities which decreased £872,617. No change was made in the 2% discount rate. Below are tabulated the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sep. 29, 1937	Sep. 30, 1936	Oct. 2, 1935	Oct. 3, 1934	Oct. 4, 1933
	£	£	£	£	£
Circulation	488,470,000	449,395,969	403,033,339	380,816,183	373,711,831
Public deposits	21,804,000	49,714,324	25,452,723	13,703,066	9,520,421
Other deposits	132,301,183	101,667,479	120,009,408	144,172,988	154,934,937
Bankers' accounts	95,122,308	60,718,519	80,874,574	107,040,458	108,627,073
Other accounts	37,178,875	40,948,960	39,134,834	37,132,530	46,307,864
Government securs	105,838,000	80,323,337	82,519,999	81,684,164	81,127,088
Other securities	26,958,962	28,990,494	28,848,520	22,734,118	22,916,685
Disct. & advances	6,190,550	8,588,427	17,251,788	12,673,920	11,056,379
Securities	20,768,412	20,402,067	11,596,732	10,060,198	11,860,306
Reserve notes & coin	39,597,000	60,358,730	52,401,088	71,744,290	78,064,457
Coin and bullion	328,068,140	249,754,699	194,434,427	192,560,473	191,776,288
Proportion of reserve to liabilities	25.6%	39.80%	36.09%	45.44%	47.46%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of Sept. 23 showed a loss in note circulation of 194,000,000 francs, which brought the total of notes outstanding down to 88,645,782,940 francs. Circulation a year ago aggregated 83,749,835,620 francs and two years ago 82,398,688,805 francs. French commercial bills discounted rose 986,000,000 francs and creditor current accounts 614,000,000 francs. The reserve ratio is now at 51.61%, as against 54.42% last year and 74.72% the previous year. The Bank's gold holdings showed no change, the total remaining at 55,805,022,113 francs. Gold a year ago totaled 50,111,283,678 francs and the year before 71,951,997,688 francs. Credit balances abroad, advances against securities and temporary advances to State recorded decreases, namely 2,000,000 francs, 138,000,000 francs, and 10,000,000 francs, respectively. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 23, 1937	Sept. 25, 1936	Sept. 27, 1935
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,805,022,113	50,111,283,687	71,951,997,688
Credit bals. abroad	—2,000,000	12,252,768	11,327,105	7,913,412
a French commercial bills discounted	+986,000,000	9,692,534,270	7,484,129,391	8,060,416,025
b Bills bought abr'd	No change	808,620,210	1,233,598,271	1,224,570,698
Adv. against securs.	—138,000,000	3,805,368,600	3,552,859,460	3,097,824,212
Note circulation	—194,000,000	88,645,782,940	83,749,835,620	82,398,688,805
Credit. current accts	+614,000,000	19,478,543,819	8,339,220,178	13,898,900,734
c Temp. advs. without int. to State	—10,000,000	25,998,455,160	15,903,423,000	----------
Propor'n of gold on hand to sight liab.	—0.20%	51.61%	54.42%	74.72%

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

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

Bank of Germany Statement

THE statement for the third quarter of September showed another increase in gold holdings of 81,000 marks, which brought the total up to 70,032,000 marks. Gold holdings a year ago aggregated 64,970,000 marks and two years ago 94,742,000 marks. A loss in note circulation of 96,000,000 marks reduced the total to 4,667,000,000 marks, compared with 4,177,052,000 marks last year. Decreases were also recorded in bills of exchange and checks, in advances and in other assets. The Bank's reserve ratio is now at 1.63%, as against 1.69% a year ago and 2.67% the year

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before. Reserves in foreign currency increased 271,000 marks, silver and other coins 20,596,000 marks, investments 18,000 marks, other daily maturing obligations 2,313,000 marks and other liabilities 8,687,000 marks. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 23, 1937	Sept. 23, 1936	Sept. 23, 1935
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+81,000	70,032,000	64,970,000	94,742,000
Of which depos. abr'd	No change	20,055,000	22,528,000	29,376,000
Res've in for'n currency	+271,000	5,907,000	5,685,000	5,518,000
Bills of exch. and checks	—61,950,000	4,763,139,000	4,299,285,000	3,643,137,000
Silver and other coin	+20,596,000	209,342,000	206,883,000	213,239,000
Advances	—3,689,000	29,317,000	39,855,000	44,556,000
Investments	+18,000	403,714,000	527,599,000	668,182,000
Other assets	—33,608,000	762,807,000	633,721,000	697,727,000
Liabilities—				
Notes in circulation	—96,000,000	4,667,000,000	4,177,052,000	3,803,591,000
Other daily matur. oblig.	+2,313,000	651,723,000	732,292,000	754,583,000
Other liabilities	+8,687,000	275,671,000	245,094,000	244,481,000
Propor'n of gold & for'n curr. to note circul'n	----------	1.63%	1.69%	2.67%

New York Money Market

LITTLE demand for accommodation was noted in the New York money market this week, and rates were unchanged in all departments. Some interest was occasioned by liberalization of the Federal Reserve regulations governing the eligibility of discountable paper, but this change was made effective yesterday and there is no reflection as yet of the matter. Bankers' bills and commercial paper held to former levels, with a fair degree of activity in the latter. The Treasury sold last Monday a further issue of $50,000,000 discount bills due in 273 days, and awards were at 0.384% average discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were 1¼% for maturities to 90 days and 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 1½% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been active and strong this week. Paper has been in good supply and the demand has been brisk. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

WHILE the demand for prime bankers' acceptances continues fairly brisk the supply of high class bills has been unseasonably low and the market has been comparatively quiet throughout the week. There has been no change in the rates. The official quotations as issued by the Federal Reserve Bank of New York for bills up-to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days; ¾% for 91- to 120-day bills, and 1% for 121-to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at $3,026,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days— Bid	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	½	9/16	½	9/16	9/16	½
	—90 Days— Bid	Asked	—60 Days— Bid	Asked	—30 Days— Bid	Asked
Prime eligible bills	½	7/16	½	7/16	½	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	½% bid
Eligible non-member banks	⅝% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

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

Course of Sterling Exchange

STERLING exchange is relatively firm considering that the autumn pressure on the pound on commercial account is now fully effective. Sterling-dollar fluctuations are held within relatively narrow limits through the cooperation of the British and American exchange equalization funds. Tourist requirements which strengthened sterling during the summer are now virtually at an end. In terms of all other currencies sterling is firm and there is a marked movement of foreign funds to London seeking both safety and investment. The range this week has been between $4.94½ and $4.95½ for bankers' sight, compared with a range of between $4.94 9-16 and $4.96 7-16 last week. The range for cable transfers has been between $4.94 9-16 and $4.95 9-16, compared with a range of between $4.94⅝ and $4.96½ a week ago.

The most important factor affecting the foreign exchanges at present is the renewed weakness in the French franc, as is seen particularly in the action of franc futures. There can be no doubt that the situation of the franc is causing anxiety in both London and Washington.

Paris dispatches on Sept. 28 stated that quotations on pound and dollar futures on the Paris Bourse were temporarily discontinued by banks and foreign exchange dealers as a result of the recent tension on future discounts. It is understood that the Government did not order the suspension, although such action was rumored. It seems that official sources suggested to foreign exchange dealers the temporary suspension, and the exchange traders and the banks acted on the suggestion.

The Finance Ministry urges banks to limit sales of foreign exchange to commercial or travel requirements as a measure to check speculation against the franc. Officials designate the action merely a renewal of a previous "request" to discourage speculators.

Financial quarters in Paris and in other European centers were inclined to consider the step as essentially political.

The new pressure on the franc makes it clear that the tripartite agreement of last fall is no longer functioning so far as the franc is concerned. French "continued adherence" to the agreement must be

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considered as a diplomatic fiction. The position of the French Treasury and the gold holdings of the Bank of France no longer permit of active participation in the original agreement. All that has been gained as a result of the agreements of September and October, 1936 is close cooperation between British and American control authorities.

As a result of the renewed pressure on the franc, Continental hoarders have been active in the London gold market in the past week or more, resorting to gold as the best form of investment. Their eagerness to buy the metal has forced the London gold price up several pence, from 140s. 1d. on Sept. 18 to frequently 140s. 6½d. Besides, in the afternoon trading they have on numerous occasions offered premiums of a few pence above the price set at the fixing hour, 11 a. m. London time. French nationals have been especially conspicuous in the gold market and French hoarders are also seeking, actively, investments in British and other bank notes.

The return of foreign funds to gold and currency notes is attributed to fear that the United States authorities may impose some form of onerous taxation on foreign balances and investments on this side. It is believed that the matter was recently discussed in Washington during the visit of Sir Frederick Phillips, Under Secretary of the British Treasury.

The question involves the issue of so-called "hot money." No official statement has been issued as to the nature of the conversations, but it is clear from London advices that the British authorities are opposed to any measure which interferes with the free inter-market movement of funds. Such interference would be contrary to the spirit of British banking and business.

One London dispatch stated: "The suggestion to tax investment income arising in the United States as a means of solving the 'hot money' problem is not approved. London financial circles think such taxation would penalize legitimate enterprise and probably fail in its object. London's world-wide reputation as a financial center is based on freedom of dealing and the absence of restrictions on the inflow of foreign capital." London regards the anxiety in Washington respecting foreign money on this side as merely another indication of the Administration's passion for control. British bankers regard any restriction on the international flow of capital as dangerous.

In the early part of this year it was estimated that foreign holdings in the United States totaled approximately $7,000,000,000. Such holdings are now believed to amount to $8,000,000,000. The belief is general in financial circles that undue concern has been felt with respect to the "hot money" problem. Of the total of $8,000,000,000 bankers believe that not more than one-half constitute mobile funds.

Professor O. M. W. Sprague of Harvard declares: "The chief significance of foreign money in the United States is that it tends to weaken the position of the country from which it comes." And he finds the chief cause of foreign investment here is that "security appreciation in the United States is greater than in European countries." In view of the opinion of British and other bankers, it is not surprising to learn that Treasury officials here now declare that the question of "hot money" is not of immediate concern and that no practical measures can be taken at this time to alter the situation.

Gold continues to flow to the United States in large volume, but the daily gold reports from London show that a large part of the world production reaching London daily is finding permanent lodgment there. It would seem that the Japanese authorities are now sending gold directly to London, although the New York price is higher and shipments from Japan to Pacific ports would be the cheapest and most direct method.

British industry continues active in all fields, but some concern is felt that losses will be suffered as a result of the conflict between Japan and China. The Federation of British Industries convened on Sept. 29 to consider the ill effects of the war on British industry. The conference was attended by representatives of British owners of property in China valued at £180,000,000, most of which is in danger as it is located in the coastal cities.

Money continues cheap and abundant in Lombard Street. 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 is reported to have been taken almost entirely by foreign hoarders. On Saturday last there was available £326.000, on Monday £401,000, on Tuesday £606,000, on Wednesday £464,000, on Thursday £637,000, and on Friday £1,062,000.

At the Port of New York the gold movement for the week ended Sept. 29, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 23-SEPT. 29, INCL.

Imports	*Exports*
$9,274,000 from Belgium 6,467,000 from England 1,669,000 from Canada 1,127,000 from India	None
$18,537,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $5,675,000

Note—We have been notified that approximately $5,890,000 of gold was received at San Francisco of which $5,779,000 came from Japan, and $111,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday $5,310,400 of gold was received of which $2,668,800 came from Canada and $2,641,600 from Belgium. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $4,467,000 of gold was received, of which $2,790,400 came from Belgium, $1,256,600 from India and $420,000 from England. There were no exports of the metal but gold held earmarked for foreign account decreased $1,125,200.

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 23	$1,180,151,431	+$18,099,995
September 24	1,185,713,535	+5,562,104
September 25	1,185,795,399	+81,864
September 27	1,189,459,496	+3,664,097
September 28	1,202,479,975	+13,020,479
September 29	1,202,638,667	+158,692

Increase for the Week Ended Wednesday
$40,587,231

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:

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MEAN LONDON CHECK RATE ON PARIS

Saturday, Sept. 25	144.60	Wednesday, Sept. 29	144.54
Monday, Sept. 27	144.54	Thursday, Sept. 30	144.58
Tuesday, Sept. 28	144.53	Friday, Oct. 1	144.75

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 25	140s. 6d.	Wednesday, Sept. 29	140s. 7d.
Monday, Sept. 27	140s. 4½d.	Thursday, Sept. 30	140s. 7½d.
Tuesday, Sept. 28	140s. 6½d.	Friday, Oct. 1	140s. 7½d.

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

Saturday, Sept. 25	$35.00	Wednesday, Sept. 29	$35.00
Monday, Sept. 27	35.00	Thursday, Sept. 30	35.00
Tuesday, Sept. 28	35.00	Friday, Oct. 1	35.00

Referring to day-to-day rates, sterling exchange on Saturday last was up from previous close in limited trading. Bankers' sight was $4.95 3-16@ $4.95⅜; cable transfers, $4.95¼@$4.95 7-16. On Monday sterling was inclined to ease in a dull market. The range was $4.94¾@$4.95 5-16 for bankers' sight and $4.94 13-16@$4.95⅜ for cable transfers. On Tuesday sterling was inclined to ease in a very narrow market. Bankers' sight was $4.94½ @$4.94¾; cable transfers, $4.94 9-16@$4.94⅞. On Wednesday the foreign exchanges continued quiet, with sterling steady. Bankers' sight was $4.94½@ $4.95 3-16; cable transfers, $4.94 9-16@$4.95¼. On Thursday the pound continued steady. The range was $4.94⅞@$4.95 3-16 for bankers' sight and $4.94 15-16@$4.95¼ for cable transfers. On Friday sterling was steady. The range was $4.95 1-16@ 4.95½ for bankers' sight and $4.95⅛@$4.95 9-16 for cable transfers. Closing quotations on Friday were $4.95 7-16 for demand and $4.95½ for cable transfers. Commercial sight bills finished at $4.95¼, 60-day bills at $4.94 7-16, 90-day bills at $4.94⅛, documents for payment (60 days) at $4.94½, and 7-day grain bills at $4.94⅞. Cotton and grain for payment closed at $4.95¼.

Continental and Other Foreign Exchange

FRENCH francs are under renewed pressure, as was strongly evident in the market on Tuesday and Wednesday.

On Friday the franc declined almost 8 points to 3.35¼ within a few minutes upon a brief test withdrawal of official support, but returned to 3.42½. Future francs show extreme weakness.

On Sept. 27 the Bank of France authorities instituted rigid "unofficial" restrictions on forward exchange transactions. The Bank of France held a meeting with representatives of the leading Paris private banks and requested them to suspend "temporarily" all dealings in forward dollar and pound sterling exchange. However, transactions will be permitted to a certain extent to limited actual commercial business. The request of the Bank of France has the effect of law. After the meeting of the bankers no communique was issued, but it was generally believed that ways and means were discussed of checking flight of capital from France, speculation in the franc, and the growing business in foreign bank notes which the French public has again been buying. The quotations for forward francs declined sharply, but even at their extreme lows were nominal as business was virtually suspended or at most confined to the small volume of definitely known commercial needs.

The forward market on Tuesday showed clearly that fears are entertained of adverse developments in the very near future. The discount on 30-day francs increased to 11½ points on Monday, while that on 90-day francs widened to 19½ from 16½. On Wednesday 30-day francs were bid at a discount of 12 points under spot and 90-day francs at 23 points, against 19½ on Tuesday. These discounts constituted the lowest levels yet recorded by the floating Bonnet franc. Evidently the French control has intervened to hold the spot rate relatively steady, but finds it impracticable or impossible to support forward francs.

Belgian currency shows little change from last week. It was thought for a time on Monday that the belga looked stronger, but the rate has since fallen to 16.84, which is just under the gold point for shipment from Antwerp to New York. Between Sept. 21 and Sept. 28 30-day belgas have had a discount range of between 1½ and four points, averaging around three. In the same period 90-day belgas have had a discount range of between nine and 12, the more severe discount prevailing only on Sept. 24. The banking position of Belgium is in every way satisfactory and the present weakness in the unit is largely attributable to political disturbances and in part to the severe crisis of the French franc. In its statement of Sept. 23 the National Bank of Belgium showed gold stocks of 3,511,900,000 belgas, a ratio of gold to notes of 80.01% and a ratio of gold to total liabilities of 69.44%. The statement of Sept. 23 showed a decrease in gold holdings from the previous week of 63,200,000 belgas. Most of this gold is believed to have been shipped to New York to support the currency.

German marks showed no important change from conditions prevalent during past months. Recent months have witnessed a large increase in raw material imports, but German manufacturers were nonplussed by new indications of a foreign exchange shortage. For instance the trade report for August, though excellent in itself, divulged a new and substantial exportation of gold, with the result that of 146,000,000 marks of gold imported by Germany since the beginning of the year only 6,000,000 marks remain in the Reich. Current quotations for the so-called free or gold mark around 40.13 are practically nominal, as this exchange is strictly doled out in limited amounts to selected sources. It does not represent a free market. The Reichsbank statement for Sept. 23 showed total gold of 70,032,000 marks, and a reserve ratio of 1.63%.

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	3.35 to 3.43⅛
Belgium (belga)	13.90	16.95	16.82¾ to 16.85
Italy (lira)	5.26	8.91	5.26 to 5.26⅜
Switzerland (franc)	19.30	32.67	22.96½ to 22.97¾
Holland (guilder)	40.20	68.06	55.22½ 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 144.75, against 144.65 on Friday of last week. In New York sight bills on the French center finished at 3.40, against 3.41⅝ on Friday of last week; cable transfers at 3.43½, against 3.42⅛. Antwerp belgas closed at 16.84½ for bankers' sight and at 16.84½ for cable transfers, against 16.83¼ and 16.83¼. Final quotations for Berlin marks were 40.14 for bankers' sight bills and 40.14 for cable transfers, in comparison with 40.13 and 40.13. Italian lire closed at 5.26 for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Austrian schillings closed at 18.83, against 18.85; exchange on Czechoslovakia at 3.50⅛, against 3.49⅛; on Bucharest at 0.74, against 0.74; on Poland at 18.92,

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against 18.92; and on Finland at 2.20, against 2.20. Greek exchange closed at 0.90⅞, against 0.91.

EXCHANGE on the countries neutral during the war presents no new features of importance from those of recent weeks. These units move in harmony with sterling, though the Swiss franc and the Dutch guilder have certain independent features of strength. The strength in these units is due largely to the fact that both Holland and Switzerland are countries of refuge for uneasy money. The movement of funds into both countries largely offsets a movement of Swiss and Dutch funds into London and New York in search of investment opportunities.

Bankers' sight on Amsterdam finished on Friday at 55.30, against 55.30 on Friday of last week; cable transfers at 55.30, against 55.30; and commercial sight bills at 55.24, against 55.25. Swiss francs closed at 22.97¾ for checks and at 22.97¾ for cable transfers, against 22.96¾ and 22.96¾. Copenhagen checks finished at 22.12 and cable transfers at 22.12, against 22.10½ and 22.10½. Checks on Sweden closed at 25.55 and cable transfers at 25.55, against 25.53 and 25.53; while checks on Norway finished at 24.90 and cable transfers at 24.90, against 24.88 and 24.88. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is generally firm. These units move in close sympathy with sterling-dollar fluctuations. All the South American countries have experienced several excellent export seasons and are now increasing their imports, which consist for the most part of luxury goods. During the period from 1932 to 1936 total Latin American imports increased by 13%. The principal countries competing for these imports are the United States, Germany, Great Britain and Japan. In 1936 the share of the United States was 49.6%, compared with 48% in 1933. Great Britain's share in 1936 dropped to 28.1% from 32.2% in 1933, while Germany's portion increased from 17.4% in 1933 to 23.6% in 1936. Japan's share in 1936 was 3.7%, against a peak of 4.7% in 1934. In 1936 Germany displaced the United States as the principal foreign market of Brazil and Chile, but had not made corresponding gains in Argentina.

Argentine paper pesos closed on Friday, official quotations, at 33.03 for bankers' sight bills, against 33.00 on Friday of last week; cable transfers at 33.03, against 33.00. The unofficial or free market close was 29.85@30.05, against 29.87@29.90. Brazilian milreis, official rates, were 8.85, against 8.84. The unofficial or free market in milreis is 6.20@6.25, against 6.45@6.50. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.25, against 25.75.

EXCHANGE on the Far Eastern countries continues to move in close sympathy with dollar-sterling fluctuations. Undoubtedly foreign trade has experienced more or less disturbance as a consequence of the conflict between China and Japan. British manufacturers are now taking cognizance of the loss in trade caused by the damage to British property owned chiefly in the coastal cities of China. According to Amsterdam dispatches Holland's commercial interests in the Far East, which are of considerable magnitude, have thus far suffered only negligible adverse effects from the war. Nevertheless it is believed in foreign trade circles in Amsterdam that if the fighting continues and widens, a decided setback must be expected. Dutch colonial exports are already reflecting the impact of hostilities. Japanese yen continue to be pegged to sterling at the rate of 1s. 2d. per yen. A few days ago approximately $3,970,000 of gold was received in London directly from Japan. Unofficial private advices from Tokio recently were to the effect that further shipments of gold from Japan would be sent to England rather than to the United States, because shipments to this country were "misunderstood" in the United States.

Closing quotations for yen checks yesterday were 28.86, against 28.83 on Friday of last week. Hongkong closed at 31.06@31⅛, against 31.05@31⅛; Shanghai is nominal at 29.70@29 27-32, against 29⅞@30 1-16; Manila closed at 50.15, against 50.20; Singapore at 58.25, against 58.20; Bombay at 37.42, against 37.40; and Calcutta at 37.42, against 37.40.

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	328,068,140	249,754,699	194,434,427	192,560,473	191,776,288
France	293,710,642	400,890,269	575,615,981	658,247,693	656,761,712
Germany b	2,498,850	2,027,000	3,257,600	2,707,950	15,414,000
Spain	c87,323,000	88,092,000	90,774,000	90,617,000	90,404,000
Italy	a25,232,000	42,575,000	49,350,000	68,608,000	76,061,000
Netherlands	105,490,000	59,047,000	43,912,000	72,011,000	70,096,000
Nat. Belg.	102,145,000	106,196,000	97,530,000	76,157,000	77,311,000
Switzerland	81,401,000	55,147,000	46,614,000	66,351,000	61,583,000
Sweden	25,975,000	24,157,000	20,153,000	15,535,000	14,044,000
Denmark	6,549,000	6,552,000	6,555,000	7,397,000	7,397,000
Norway	6,602,000	6,604,000	6,602,000	6,579,000	6,569,000
Total week	1,064,994,632	1,041,041,968	1,134,798,008	1,256,771,116	1,267,417,000
Prev. week	1,066,181,065	1,058,949,214	1,135,793,199	1,254,738,667	1,263,153,065

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.

President Roosevelt's Western Tour

President Roosevelt's western tour is, of course, primarily a political expedition. Mixed with rest and recreation which no one will begrudge, it is intended to give him an opportunity to feel the public pulse, take the political temperature, and find out how a region into which a very large amount of public money has been and is being poured feels about him and his policies. What is said in the speeches which punctuate such a tour will, accordingly, be directed not only at matters of local or regional interest but also at other matters in which a local or regional response may give some indication of general feeling or opinion throughout the country. It is interesting to note that, in the speeches thus far made, no mention has appeared of the subject which it was generally expected would be made one of Mr. Roosevelt's principal concerns.

When the court-packing bill was defeated in the Senate, there was a general expectation, strengthened by intimations gathered from the White House, that Democratic members who had voted against the bill would be made the subjects of some kind of political reprisal. The impression was deepened when Mr. Roosevelt, in his radio speech at Washington on Sept. 17, renewed his criticisms of the Constitution as an instrument whose interpretation by

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the Federal judiciary needed to be reformed. In that speech, broadcast on the day when the one hundred and fiftieth anniversary of the signing of the Constitution was being celebrated, Mr. Roosevelt elaborated the contention that the Constitution was "a layman's document, not a lawyer's contract," and permitted himself the strange error of declaring that Madison, one of the principal framers, was not a lawyer. "This great layman's document," he declared, "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." "You will find no justification in any of the language of the Constitution," he continued, "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." The speech concluded with an appeal to the American people, "on this solemn anniversary," to "give their fealty to the Constitution itself and not to its misinterpreters."

Here was a challenge which Mr. Roosevelt, it seemed clear, was determined to press. The determination appeared to be assured when it was learned that the presidential tour would include Wyoming, the State of Senator O'Mahoney, a New Deal supporter who had parted company with the President on the court-packing proposal and was believed to have had a large part in writing the Senate report in which the court bill had been scathingly condemned, and it seemed conclusive when it became known that Senator O'Mahoney had not been invited to join the presidential party on the journey through Wyoming. Yet the court proposal has as yet not been mentioned in Mr. Roosevelt's speeches, nothing has been said about reprisals, and the Senator actually appeared and had what, on the surface, was a friendly meeting with the President on Wyoming soil.

Whether the court issue has been dropped, for the purpose of the present tour, as a result of the representations of Vice-President Garner and Postmaster General Farley, the latter of whom has publicly declared that there would be no reprisals by the Administration, or whether it has been temporarily shelved to be brought out later, or whether reports of public opinion in the States which Mr. Roosevelt has traversed made it advisable to say nothing about it, is uncertain. Newspaper correspondents who are with Mr. Roosevelt have reported a marked lack of apparent interest in the subject, and have credited Wyoming with staunch loyalty to Senator O'Mahoney and a willingness to concede his right to independent judgment and action. It may very well be that Mr. Roosevelt, shrewdly "sizing up" the situation, has concluded that reprisals, if they are to be attempted at all, may not safely be applied to a Congress which will be back in Washington for another session before long and with which he will have to deal, and that he is confident that the people are with him whether the Senate is or is not. Moreover, as Senator O'Mahoney's term runs on through the next Congress and there is no election to trouble him in 1938, he is not a good subject for attack at the present time. There is, unhappily, no reason to believe that Mr. Roosevelt has abandoned his purpose to get control of the Supreme Court, but if he raises the court issue later in his tour, it will probably be at some point where the atmosphere is adjudged to be more favorable than it has appeared to be in Wyoming.

At other points Mr. Roosevelt's speeches show no intention of modifying any essential part of his program. At Marshalltown, Iowa, he told a crowd that assembled about his train that "one of the objectives of government" was "the stability of crop prices." This, he said, was "one of the big things that we have let slide this year," but it was nevertheless, in his opinion, "something that modern civilization must solve," and it was his own belief that "the time has come when the Government can devise ways and means which will stabilize prices that farmers get for what they grow," and "that that can be done without bankrupting the Government." At what point stabilization was to be established, or by what means it was to be maintained, was not indicated, but if the position which Mr. Roosevelt took in regard to subsidizing the cotton crop is to be taken as a guide, the control of production is an essential part of the scheme. Even Secretary Wallace, who has been backing and filling of late in regard to government support for the farmers, does not appear to have abandoned the control of acreage and surpluses as necessary elements in the undertaking.

At Cheyenne and Casper, Wyoming, Mr. Roosevelt praised the public works program, especially the great reclamation projects through which people who had been forced out of drought areas would be enabled to obtain land on which they could make a living. "It is a better country," he declared, "for having spent for a few years more than we were taking in in taxes; and do not let anybody deceive you—the Government of the United States is not going broke." Federal funds, however, of which Wyoming had received $60,000,000 in the past four years, were "not going to be spent nearly as fast as that in the next four years, because there is nothing like the unemployment today that existed" when Mr. Roosevelt took office, and the decrease in expenditure for unemployment relief is helping to balance the budget, "and we are doing it." In his judgment, Mr. Roosevelt told his Casper hearers, "the past four years marked the first occasion, certainly since the Civil War and probably during the whole of the 150 of our government, that we are not only acting but thinking in national terms." He was "pretty well convinced," he continued, "that the rank and file of the people of this country approve the objectives of their Government. . . . Constitutional democracy in this country is succeeding, despite the obstacles thrown in its way by the few people who in their hearts do not want to see democracy work."

The first formal speech of the tour, that at the Bonneville Dam, Oregon, on Tuesday, found its natural text in the power policy of the Federal Government. What was emphasized particularly was the effect which widespread electrification might have upon the geographical distribution of population. Looking at "the Nation and the region fifty years from now," Mr. Roosevelt ventured the prediction "that as time passes we will do everything in our power to encourage the building up of the smaller

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communities of the United States. . . . That is why it has been proposed in the Congress that regional planning boards be set up for the purpose of coordinating the planning for the future in seven or eight natural geographical regions." The fear that this "would set up all-powerful authorities which would destroy State lines, take away local government and make what people call a totalitarian or authoritarian or some other kind of a dangerous national control" was declared to be unfounded. On the contrary, the centralization proposed would enable the President, the administrative departments and Congress "to get from each region a carefully worked out plan each year—a plan based on future needs, a plan which will seek primarily to help all the people of the region without unduly favoring any one locality or discriminating against any other." It will have the further "great advantage" of aiding the President and Congress in determining the annual budget, "a budget which, by the way," Mr. Roosevelt declared, "we expect to have definitely balanced by the next fiscal year."

Mr. Roosevelt is an adept in choosing for his speeches subjects in which his hearers are likely to be particularly interested, and in avoiding specifications which might impair the popular force of his arguments. The cordial reception which he has received thus far on his tour may well convince him that his popularity remains unshaken. Until his Administration does a good deal more than it has done, however, to cut down expenditures and demobilize the bureaucratic army, his assurances about an early balancing of the budget will be unconvincing. The findings of his own National Resources Committee, too, make it doubtful that the Federal power projects will be able to furnish really cheap power if the actual cost of the undertakings is represented in the charges to consumers, and it will not escape notice that most of the projects are located in regions where the outlook for important industrial developments is far from clear. Something more than a personal disclaimer will also be needed to dispel the well-grounded fear that large-scale regional planning is only part of a scheme of nation-wide planning intended to bring agriculture, industry and business, as well as various aspects of social life, under direct Federal control. There is hardly an informed student of the subject who will not admit that national planning leads inescapably, by the very nature of the requirements of its task, to a centralized administration which is essentially dictatorial. Mr. Roosevelt's explanations and assurances will not convince the country that a comprehensive measure of Federal centralization, of which the proposed regional planning is only a part, is not in fact his ultimate hope and aim.

Railroad Regulation—A Balance Sheet Needed

Now comes the Tennessee Valley Authority with suggestions for revision of the Interstate Commerce law and radical reconstruction of the railroad rate structure of the Nation—this when Federal regulation under the Cullom Act of Feb. 4, 1887, with its successive amendatory and supplementary enactments, is completing the fifty-first year of its history; when, also, there are more miles of American railroad in receivership than ever in the past, and fewer major railroads are paying dividends to their stockholders than at any time since Washington became a principal factor in railroad administration. The Authority's recommendation impells one to retrospection and inquiry. Why is it that more than 50 years of active supervision of railroad rates has not produced a rate-structure so demonstrably and sufficiently satisfactory as not merely to obviate the need for drastic overhauling but prevent the constant renewal of disturbing suggestions that radical measures are still desirable? Can the answer be that the whole plan of interference between the vendors of railroad transportation and their patrons is artificial and therefore essentially unstable, and controlled by no fundamental principles on which permanence might rest?

Federal supervision of railroads began, rather tentatively, with the effective date of the Cullom Act, April 5, 1887. There was a modest revision and enlargement in 1889, and the continued interest of Congress has been manifested in at least three extensive revisions: that of 1906, the Hepburn Act; that of 1910, the Commerce Court Act; and that of 1920, the Esch-Cummins Act—to say nothing of almost annual changes that can scarcely be considered as minor.

The pattern has changed frequently. In 1903 it was believed that suppression of rebates and promptness in the determination of controversies carried to the courts were the chief essentials, and the Elkins Act and the Expedition Act of that year solved those problems, at least for the time. President Taft considered that a special court, with exclusive jurisdiction (subject to appeal to the Supreme Court) over cases arising under the Interstate Commerce Act was the great desideratum, and the Commerce Court was created, only to prove an almost complete disappointment and to be abolished after two years. The 1910 Act went much farther than Mr. Taft had intended, and probably its most effective, and unfortunate, feature was the provision, rejected under the leadership of President Theodore Roosevelt in 1906, permitting the Interstate Commerce Commission to suspend any change in any rate or rates undertaken by any carrier. In practice this means that during a long period in which the value of standard money has declined with scarcely any interruption, every substantial effort to offset compulsory advances in wages and prices of materials and supplies that enter into railroad expenses has been restrained by the Commission, and although about one-half of all the suspended rate schedules have ultimately been declared to be just and reasonable and allowed to become effective, the deferred adjustments have not prevented, nor compensated, severe losses occasioned by the long delays incident to rate-making by lawsuit.

From his advent as a Senator of the United States, in 1906, Robert M. LaFollette, the elder, who as a member of Congress in 1886 had opposed the Cullom Act, was an indefatigable advocate of a great inventory and valuation of all railroad property in the country. Only partly convinced, President Theodore Roosevelt agreed that such a valuation should be provided for, if it could be accomplished within two years and at a cost not exceeding $2,000,000. As these conditions could not be met, the project was postponed until 1913. By that time

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Senator LaFollette had attained such prominence on the legislative stage and his particular brand of legislative cure-all had acquired such ascendancy in the popular mind that he was able to obtain the enactment of the Valuation Act, which was subsequently incorporated in the Interstate Commerce law as Section 19a. But the Federal valuation for which it provided was never completed. The effort, organized upon such an extravagant and grandiose scale that Professor Henry C. Adams, the originator of the project, peremptorily declined to have any part in it, dragged wearily on for many years until, after some $150,000,000 had been wasted, the greater portion of the Act was repealed, along with another fad subsequently grafted upon it, the futile Recapture Clause of the Esch-Cummins Act.

The 1920 revision, which bore the names of Representative Esch and Senator Cummins, Chairmen of the House and Senate committees, had as its principal features the provision for a tribunal to determine controversies with railroad labor, which was promptly repealed and replaced by the present law under which only the demands of employees can receive consideration, and the "rule-of-rate-making" which limited returns on the aggregate railroad investment to the never-realized ratio of 6%. The law also imposed upon the Commission the duty, which it never undertook to perform and probably never could have performed, to see that the statutory "fair-return" was received, and the whole impracticable edifice was supplemented by the absurd and confiscatory Recapture Clause. These expedients, too, were tried, found wanting after tedious years of experiment, and were repealed and repudiated.

And so it has gone. The regulative panacea that has been the fad and favorite of one day or period has become anathema on another day or for another period, and has always been succeeded by some other fad and favorite, equally evanescent, which in its turn has always given place to some other. It is often said that all progress is by trial and error, but here there has been too much trial and too abundant error, and clear evidence of progress is wholly absent.

Our suggestion is that it is time for a conscientious reappraisal, in the light of 50 years' experience, of the entire subject of the relation of the Federal Government to the people's railroads. A balance sheet ought to be cast, with the credits to regulation plainly entered on one side and the debits as plainly written upon the other side, all carefully evalued, and a balance stated. Of course, we mean in suitable terms, not in dollars and cents. In 50 years just what has been achieved, and what has been lost, and where actually does the balance lie? The generation that entered, with recorded misgivings, upon the vast and expanding experiment of regulation, which it knew to be an experiment, has long passed away, and most of those now active upon the scene seem to look upon this expression of paternalism as unquestionably normal and as a permanent and inescapable condition of economic existence in this country. In other words, although known to be imperfect and the subject of constant and innumerable complaints, the system of railroad regulation is regarded, subject to frequent modifications of both form and substance, as an essential feature of the American plan of government. This is taken for granted; evidence is not considered or desired; the fact of regulation exists and has so long existed that it is supposed to be beyond challenge. By such means the human mind is trapped and deceived and progress is impeded when it is not prevented.

If the Interstate Commerce law, after over 50 years of amendment and administration, now requires radical revision, as the Tennessee Valley Authority proposes, may it not be that the whole idea of commission-control is wrong and ought to be abandoned in favor of the establishment of definite statutory standards of obligation and conduct? Those who have examined the history of the agitation which culminated in the 1887 Act know that Judge Reagan, who led the House of Representatives on this enactment and is sometimes called the "father" of regulation, did not favor the creation of a commission but, on the contrary, urged the establishment of strict statutory standards of rate-making and the rigid prohibition of practices which he regarded as obnoxious to the public interest, leaving enforcement to the ordinary processes of the courts. Senator Cullom and those who with him insisted upon the creation of a commission endowed with administrative discretion and empowered to mitigate the rigors of the statutory restrictions were sharply criticized by Judge Reagan and his followers as too favorable to the railroads and to capital, and as inimical to the small shippers and to the farmers.

The Commission was created. It began with five members and has been enlarged to 11 members, although Judge Knapp, for 15 years its Chairman, told the Hepburn Committee that he considered seven "the maximum workable number," and declared that before it was increased even to seven he would like to try it for a while with four "able-bodied and honest colleagues." In the long period of its existence the Commission has disclosed many and varying characteristics, but those strongest in the defence of the system will not assert either that it has established definite standards adequate plainly to guide the carriers in their rate-making or by which rates can be tested as to their reasonableness so as to satisfy the public, or that it has to even the smallest extent diminished the volume of complaints in which rates are alleged to be excessive or unjustly discriminatory. Nor is any competent and fair observer likely to deny that its inevitable methods hamper railroad managements in the development of constructive experimentation, and in the continued adaptation of rates to industrial and social conditions, that might make the income accounts more satisfactory and also advance the practical utility of railroad facilities in the service of business. The Commission has to be considered also as a perennial center of propaganda which, by the inveterate law of its being, must continuously seek aggrandizement of its own powers. It is this which has made every failure of regulation, and every extravagant promise made in its behalf that has been proven to be beyond its powers of fulfillment, an argument for further and more drastic legislation of the same generic character as that which experience has shown to be ineffective. These are but a few of the considerations that lead us to the conclusion that the time for stating the balance sheet of railroad regulation has arrived and that the

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need for determining on which side the balance is to be found is great and imminent.

Light and Shadow in Europe and Asia

One or two rays of light have penetrated the European war gloom during the past week. The long-awaited meeting between the Italian Premier and the German Chancellor, while accompanied by an elaborate military display, passed off without any bellicose declaration on either side. If the statements made by the two heads of States, supplemented by Premier Mussolini's pronouncement on his return to Rome on Thursday, are to be taken at their face value, both Germany and Italy desire peace and are prepared to exert themselves to maintain it. No doubt the meeting gave opportunity for canvassing the possible fields of cooperation, and there were the usual public suggestions of the leadership which the two Powers expected jointly to enjoy, but British and French opinion seems to have concluded that cooperation will be confined, for the present at least, to diplomacy and that reciprocal military aid is not planned. There have been renewed intimations, moreover, of progress in Anglo-Italian rapprochement, and the raising again of the question of a four-Power agreement in which France would be included should, perhaps, be set down as a hopeful sign.

These things, however, are only the brighter spots in a European picture which as a whole becomes increasingly dark and confused. The war in Spain continues, of course, to be the center around which most of the anxieties and fears of Europe revolve, and there is no real sign that that trouble center will soon be eliminated. Neither Germany nor Italy, apparently, is ready to pledge itself to withhold further aid to the Franco forces, and the strenuous efforts that are being made to revitalize the League of Nations and use it as an instrument of pressure will hardly be welcomed by either country. Even the League scheme, drastic as it is reported to be in contemplation, has the inevitable string of delay attached to it, for while it is proposed, according to Geneva reports, to abandon non-intervention, which is already dead, if German and Italian aid to the rebels is not dropped, and to approve the opening of the French border to the Spanish loyalists, the actual application of the proposal would be deferred for a month in order to learn whether it would really be necessary. The opening of the French border to the Spanish loyalists would, of course, expose France to the charge of intervening on the loyalist side, and for Italy and Germany to withdraw while France intervenes would be an arrangement hardly to be tolerated. Moreover, if the number of German and Italian volunteers, so called, is anywhere near as large as has several times been reported, their immediate withdrawal would be a virtually impossible task even if the German and Italian Governments exerted themselves to the utmost to accomplish it.

Not much has been heard of late about the great "pirate" hunt in the Mediterranean, and it is possible that the "pirates," awed by an imposing display of naval force, have abandoned their activities, but the continuance in the Mediterranean of exceptionally large numbers of British and French war vessels, impowered to sink at sight any submarine that excites suspicion, is an anomaly which may at any moment produce a dangerous international incident. It was reported on Thursday that naval representatives of Great Britain, France and Italy had agreed upon a plan for joint participation in the naval patrol, but approval by the governments concerned has still to be given. The effort of Secretary Hull to turn the thoughts of the anxious nations toward peace appears to have fallen flat, as most informed persons expected it would, and Portugal, which since the beginning of the Spanish war has refused to submit to British or French pressure, has rejected the appeal with a frankness which has surprised Washington. There is more likelihood that the League, by threatening action that would amount to intervention, will widen the area of conflict than that counsels of peace will prevail.

There is increasing concern, also, over the financial situation in France. With the decline of the franc to new low levels, it is clear that the three-Power exchange agreement in which the United States, Great Britain and France joined is no longer working very effectively in regard to the franc, and well justified anxiety is apparent in financial centers about the future course of the franc if British and American support is unable to cushion its fall. The budget situation, in spite of the claims, hopes and appeals of M. Bonnet and Premier Chautemps, seems to most foreign observers impossible of solution without far more drastic economies than any French Ministry could initiate and survive, and the subsidies which the Socialist Popular Front has extended to industry and labor could not be withdrawn without danger of internal disorder. A good deal more than the increased production for which M. Bonnet pleaded on Thursday, in presenting his budget, will be needed if expenditures are to continue on the scale that political and economic radicalism now demands. Politically and economically the position of France is one of very unstable equilibrium, and the uncertainties of the internal situation react to impair the influence of France in the international controversies that are vexing Europe.

Serious as the European outlook still is, its seriousness has been appreciably overshadowed by the growing tension in Asia. In the mass of news that has been coming daily from the Far East, with its reports of fighting and stubborn Chinese resistance at Shanghai, slow but steady progress of Japan in the north, bombings, sinkings and diplomatic interchanges, several things stand out. One is the rising volume of resentment and protest in this country and Europe over the apparently indiscriminate bombing of civilian areas in China by the Japanese. Another is the apparent disposition, most marked in England, to express popular opposition to Japan by boycotting Japanese goods. Still another is the possibility, and in some quarters the fear, that Russia may enter the war on the side of China. A fourth is the evident determination of Japan to brook no outside interference, notwithstanding the isolation to which a number of nations seem disposed to consign it.

It is difficult to determine, from the daily press reports, how far the attacks upon civilians in the war areas are due to a deliberate purpose on the part of Japan to terrorize Chinese populations and break down their morale, and how far they are the inevitable and far too frequent accompaniments of

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war. The Japanese disclaimers and denials must also, for the present, be accepted with all due reserve. What is clear is that such acts, whether deliberate or incidental, are an important factor in stirring up hostility to Japan in other countries and depriving it of any moral sympathy which its political ambitions might otherwise receive. The strong condemnation expressed by Secretary Hull and the League of Nations undoubtedly voices what increasing numbers of people feel, and moral condemnation is something which no nation can afford to ignore.

The proposal of a boycott of Japanese goods, on the other hand, presents some difficulties in its realization. Japan has been, and still is, an important customer of the United States and Europe, and at a moment like the present, when loud and insistent complaints are heard of the obstacles to international trade and the restrictive effects of economic nationalism, a proposal to break off an important trade connection suggests temporary resentment rather than mature reflection. The world could doubtless get on fairly well, for a time at least, without some of the things that Japan exports, but it could not so easily forego the profitable market which Japan offers for cotton, leather, scrap iron and steel and war materials. Moreover, unless a boycott was on a large international scale, the trade that was lost to Japan in one country could without great difficulty be carried on with another. Germany, it should be remembered, is an ally of Japan, and Italy can hardly be seriously out of sympathy with Japan's desire for expansion.

The menace of Soviet Russia seems entitled to be set down as real but not immediate. Sooner or later, in all probability, Japan and Russia will be found at war, but Japan, which is credibly reported to have made a careful study of the Russian situation before embarking upon its present enterprise in China, appears to have concluded that Russia, while it may threaten, is not yet in a position to act. There is an internal revolt in Russia which the Stalin Government has been endeavoring to put down by means of wholesale executions, and the loyalty of the army is none too well assured. Any movement of war against Japan, moreover, would automatically bring the German-Japanese alliance into effect, and war on two fronts is something which might well give the Soviet Government pause. It seems a safe conclusion, therefore, that Russia, while it may aid China in various ways, will not for the present take up arms.

The refusal of Japan to admit any outside intervention is, of course, the position which any warlike nation, confident of its ability to attain its objectives, should be expected to take. Foreign observers are agreed that Japan has shrewdly chosen a favorable moment for its campaign. It is well aware that Great Britain, heavily involved in Europe and the Mediterranean and with its rearmament program lagging, is in no position to divide its fleet and wage a naval war on the other side of the globe, that France will do nothing without Great Britain, and that the Italian interest in China or the Pacific is negligible. The only thing it has to fear from the United States is the application of the Neutrality Act, and the enforcement of the Act would not cripple Japan. As long as Japan is willing to suffer the reprobation of other nations, it may well conclude that diplomatic protests, however strong, will not be followed by forcible intervention. The weak spot in its armor is financial. Japan is not economically a self-sufficient nation, its gold supply is small, and its living standards are lamentably low. It cannot indefinitely, from its own resources, maintain a hard and costly war. Its success, accordingly, appears to depend upon early victories so substantial as to compel China to accept terms of peace. There is no clear prospect at the moment that such victories will soon be won.

BOOK REVIEW

The Interpretation of Financial Statements. By Benjamin Graham and Spencer B. Meredith. 122 Pages. New York: Harper & Brothers. $1.

This book is a skilfully planned and admirably executed attempt to explain, for the benefit of business men, bankers, investors and students of financial organization and practice, the nature and significance of financial statements and the various items they contain. Successive brief chapters deal with balance sheets in general, debits and credits, total assets and liabilities, capital and surplus, property account, depreciation and depletion, non-current investments, intangible assets, prepaid expenses and deferred charges, current assets and liabilities, working capital, current ratio, inventories, receivables, cash, notes payable, reserves, book value or equity and the ways in which it is calculated, book value of bonds and stocks, other items in book value, liquidating value and net current asset value and earning power. Each of these subjects is illustrated by typical statements and in a number of cases by actual statements of leading corporations, and typical public utility, industrial and railroad income accounts are separately discussed. Further chapters deal with the calculation of earnings, the maintenance and depreciation factor, the safety of interest and preferred dividends, price trends and the relation between common stock prices and values. A special analysis of a balance sheet and income account of the Bethlehem Steel Corp. by the ratio method is also included, and a comprehensive list of definitions of financial terms and phrases is given.

Throughout the book attention is called to the need of looking beyond the surface of figures if hasty or incorrect inferences are not to be drawn, as well as to the various ways in which items may be presented and the practices of accountants in dealing with them. As examples of the criticisms for which the authors occasionally find place, what is said at page 68 of the "absurd but growing tendency in recent years" to make a heavy write-down of plant account in order to give net earnings a better showing, and at page 74 of "the accepted idea that a common stock should sell at a certain ratio to its current earnings" may be cited. No one who has to do with financial statements can fail to profit from a careful reading of this sensible and useful book.

The Course of the Bond Market

After lower-grade bonds receded to new 1937 lows on Monday, the market staged a substantial rally, closing on Friday at levels comparable to those of a week ago. All classes of bonds have participated in the rally, but chiefly the speculative rails have made notable advances. United States Governments have again undergone only minor fluctuations.

High-grade railroad bonds as a group have been generally steadier. Chicago, Burlington & Quincy 4s, 1958, at 110¾ were up 1½; Union Pacific 4s, 2008, at 107¼ gained 1¾ points. Second-grade railroad bonds, enjoying a very active market, moved to higher levels. Alleghany 5s, 1944, at 83 gained 8 points; Illinois Central 4¾s, 1966, at 52 were up 4. Among the defaulted railroad bonds, Missouri Pacific issues showed gains in sympathy with a favorable attitude toward the acceptance of the reorganization plan by the Interstate Commerce Commission. The 5s, 1965, moved up 1⅝ to 31⅛, while the 5s, 1977, at 31¼ gained 3¼ points.

The most interesting development in the utility bond market has been the recovery among speculative and medium-grade issues. American & Foreign Power 5s, 2030, advanced 6½ points to 70; Gary Electric & Gas 5s, 1944, lost 3 at 92; Twin City Rapid Transit 5½s, 1952, at 70 were up 7¾; West Texas Utilities 5s, 1957, rose 1 to 88; Western Union Telegraph 5s, 1951, advanced 11½ to 79. Higher grades have been extremely firm. There was a resumption of new financing in the issuance of $8,500,000 Ohio Edison 4s, 1967. Recent registrations indicate a substantial increase in volume for coming weeks.

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Most industrial bonds have displayed receding tendencies, although there have been a sizable number of advances. There have been fractional gains among the non-ferrous metals. The amusements have declined, Warner Brothers 6s, 1939, moving down 1½ to 87. The oils have improved, Empire Oil & Refining 5½s, 1942, rallying 4 to 80. In the retail trade section United Drug 5s, 1953, continued weak; at 85 they established a new low for the year, closing unchanged at 87. The steels have been generally soft, Gulf States Steel 4½s, 1961, closing at 95⅞, down 2⅛. Packing company obligations have scored some advances, Wilson & Co. 4s, 1955, rising ⅛ to 100⅜.

Foreign bonds continued to reflect the uncertainties of the political situation abroad. Except for further heaviness of Japanese issues, price movements have been within narrow limits, with a weak undercurrent noticeable in the more speculative groups of South American bonds.

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.
Oct. 1	108.36	98.45	113.48	108.66	97.95	79.32	89.25	99.83	107.69
Sept.30	108.43	98.28	113.48	108.66	97.78	78.95	88.95	99.83	107.49
29	108.38	98.11	113.27	108.27	97.45	78.70	88.36	99.83	107.49
28	108.36	98.11	113.07	108.27	97.61	78.70	88.36	99.66	107.49
27	108.31	97.95	113.07	108.27	97.61	78 33	88.07	99.66	107.30
25	108.35	98.11	113.07	108.46	97.78	78.58	88.51	99.66	107.49
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	108.38	99.66	113.48	109.24	98.97	81.48	90.59	100.53	108.85
16	108.30	99.48	113.27	109.24	98.97	81.35	90.59	100 53	108.66
15	108.19	99.31	113.27	109.05	98 80	80.96	90.29	100.53	108.46
14	108.05	99.31	113.27	109.05	98.80	80.84	90 29	100.35	108.46
13	107.96	99.14	113.07	108.85	98.80	80.58	89.99	100.18	108.46
11	107.78	99.48	113 07	109.24	98.97	81.35	90.59	100.70	108.27
10	107.78	99.66	113.27	109 24	99 14	81 74	90 90	100.88	108 46
9	107 76	99.83	113.27	109.24	99.14	82.13	91.20	101.06	108.46
8	107.81	99.83	113.07	109.24	99.14	82.40	91 35	101.06	108.46
7	107.85	100.35	113.68	109.44	99.48	83.06	91.66	101.41	109.05
6	Stock	Exchan	ge Clos	ed					
4	108.01	100.53	113.68	109.64	99.66	83.46	92.12	101.41	109.24
3	108.04	100.70	113.68	100.64	99.66	83.60	92.12	101.58	109.24
2	108.11	100.70	113.89	109.64	99.66	83.60	92.12	101.58	109.24
1	108.31	100.70	113.89	109.64	99.66	83.87	92.43	101.58	109.24
Weekly—									
Aug. 27	108.28	100.70	113.89	109.44	99.66	84.01	92.59	101.58	109.24
20	108.86	101.06	114.09	109.84	100.00	84.41	92.75	101.94	109.64
13	109.12	101.76	114.93	110.63	100.88	84.83	94.01	102.30	110.24
6	109.49	101.76	114.72	111.03	100 88	84.55	93.85	102.12	110.24
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 193	112 78	106 54	118 16	113 89	104 67	92 43	101.41	106 17	112 45
Low 1937	107.01	97.95	109.64	107.11	97.45	78.33	88.07	99.31	105.41
1 *Yr. Ago*									
Oct. 1 '36	110.77	104.11	115.57	111.03	101.41	90.90	99.31	103.02	110.24
2 *Yrs.Ago*									
Oct. 1 '35	106.72	94.01	108.27	102.66	92.12	77.48	85.65	95.29	102.48

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

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 Foreigns
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Oct. 1	4.09	3.29	3.53	4.12	5.40	4.67	4.01	3.58	5.42
Sept.30	4 10	3.29	3.53	4.13	5.43	4.69	4.01	3.59	---
29	4.11	3.30	3.55	4.15	5.45	4.73	4.01	3.59	---
28	4.11	3.31	3.55	4.14	5.45	4.73	4.02	3.59	---
27	4.12	3.31	3.55	4.14	5.48	4.75	4.02	3.60	---
25	4.11	3.31	3.54	4.13	5.46	4.72	4.02	3.59	---
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	Exchan	ge Clos	ed					
4	3.97	3.28	3.48	4.02	5.08	4.48	3.92	3.50	---
3	3.96	3.28	3.48	4.02	5.07	4.48	3.91	3.50	5.28
2	3.96	3.27	3.48	4.02	4.07	4.48	3.91	3.50	---
1	3.96	3.27	3.48	4.02	5.05	4.46	3.91	3.50	---
Weekly—									
Aug 27	3.96	3 27	3.49	4.02	5.04	4.45	3.91	3.50	5 28
20	3.94	3.26	3.47	4.00	5.01	4.44	3.89	3.48	5.33
13	3.90	3.22	3.43	3.95	4.98	4.36	3.87	3 45	5 08
6	3.90	3 23	3 41	3 95	5 00	4 37	3 88	3 45	5.09
July 30	3 91	3.23	3.43	3.96	5.02	4.37	3.89	3.47	5.12
23	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.13
16	3 91	3 27	3.45	3.97	4.95	4 30	3.91	3.52	5.20
9	3.91	3 27	3.45	3.97	4.95	4.29	3 94	3.50	5.15
2	3 95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
June 25	3.96	3.29	3 48	4.01	5.05	4.34	4.01	3.53	5.12
18	3.92	3.27	3.45	3.98	4.96	4.29	3 96	3.50	5.13
11	3 90	3.27	3 44	3 96	4.92	4.24	3.95	3.50	5.11
4	3.91	3.29	3.45	3.98	4.92	4.27	3.96	3 51	5.19
May 28	3.92	3 30	3.46	3.98	4.92	4.26	3 97	3.52	---
21	3.91	3.31	3.47	3 98	4.89	4.27	3.95	3.53	5.27
14	3.93	3.35	3.49	4 01	4.88	4.29	3.95	3.55	5.33
7	3.91	3 34	3.51	3.99	4.81	4.25	3.93	3 56	5.37
Apr. 30	3 96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5 41
23	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16	3 96	3.41	3.57	4.03	4.81	4.26	3.96	3 64	5.33
9	4 03	3 48	3 61	4.09	4.92	4.33	4.04	3 70	5.33
2	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar.25	3 93	3 37	3.53	4.03	4.76	4.23	3.96	3 60	5.33
19	3.93	3.37	3.54	4 05	4.76	4.23	3.95	3.60	5.26
12	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5	3.79	3 26	4.55	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26	3.78	3.23	3.42	3.88	4.58	4.08	3.78	4.47	5.13
19	3.77	3 25	3.42	3.86	4.55	4.06	3.77	3.49	5 13
11	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5 18
5	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15	3 65	3.07	3.29	3.75	4.47	3.93	3 66	3.35	5.41
8	3.65	3.08	3.27	3 75	4.49	3.93	3 66	3.35	5.43
Low 1937	3 64	3.07	3.27	3 74	4.46	3.92	3.66	3.34	5 08
High 1937	4.12	3.48	3.61	4.15	5.48	4.75	4.04	3.70	5.43
1 *Yr. Ago*									
Oct. 1 '36	3.77	3.19	3.41	3.92	4.56	4.04	3.83	3.45	5.68
2 *Yrs.Ago*									
Oct. 1 '35	4.36	3.55	3.85	4.48	5.55	4.92	4.28	3.86	6.76

* 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

BOOK REVIEW

World Finance, 1935-1937. By Paul Einzig. 342 Pages. New York: The Macmillan Co. $3.

No English writer on finance surpasses Dr. Einzig in his ability to make the subject interesting. Part of his success in this respect is due to his possession of an unusually lively and attractive style, but more to his skill in surrounding the story with an informing account of the political events with which, in recent years at least, financial developments have been inseparably connected. The interest of his presentation is not lessened by the fact that a good many students of the subject, especially those whose economic views are commonly rearded as orthodox, dissent sharply from some of his fundamental views and conclusions and oppose some of the policies which he advocates. It is not necessary to agree with him at all points, however, in order to appreciate the remarkable range of his knowledge of financial events and operations and his ability, in complicated situations, to keep main lines clear.

The general theme of the present book is inflation and the need which the period 1935-37 has shown for devaluation of over-valued currencies. The main outline deals with the failure of deflation in the gold bloc countries, the successive crises of the French franc, the Dutch and Swiss currency crises, reflation outside the gold bloc, the economic policy of sanctions and its effects, the final devaluation of the French franc, the tripartite agreement of the United States, Great Britain and France, and the financial aspects of rearmament. At the beginning of the period the gold bloc is shown holding its own, although with little effective co-operation among its members and no great influence upon the general currency problem. At the end of the period the gold bloc is dead, the devaluation of the franc, far too long delayed in Dr. Einzig's opinion, has been accomplished, the tripartite agreement has interposed obstacles to stabilization, and rearmament dominates the European financial situation with results which only in part can be foreseen.

Space forbids more than brief mention of some of the principal topics which Dr. Einzig's sweeping survey illumines. Confident as he is that the franc should have been devalued long before it was, and insistent that no over-valued currency can long be maintained without disastrous political and economic consequences, Dr. Einzig makes a devastating criticism of the course of Laval and other French leaders in stubbornly trying to bolster the franc, and describes vividly the crisis of November, 1935, and the final accomplishment of devaluation in 1936. The connection between the franc problem and the German reoccupation of the Rhineland is pointed out, and an interesting new flash of light is thrown upon the reasons for the refusal of the Sarraut Government to order mobilization. The skill with which Dr. Schacht managed German currency operations is recognized, but with searching criticism of the consequences of the policy, and the "tragi-comedy" of sanctions is brilliantly presented. With these goes an instructive exposition of the policy of Neville Chamberlain, Chancellor of the Exchequer during the period, and his gradual departure from orthodox views. The Italian currency situation is also carefully examined.

Dr. Einzig, while heartily in accord with some phases of President Roosevelt's financial course, is severe in his treatment of the American attitude toward stabilization. "While

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the French view regarding the rate of stabiligation of the franc," he writes, "was inclined to err on the orthodox side, the American attitude was in favor of perpetuating the undervaluation of the dollar. No criticism of this attitude can be too severe. It discloses a degree of short-sightedness which, so long as it persists, precludes the possibility of genuine international cooperation." Secretary Morgenthau become here the "villain of the piece," although his policy, Dr. Einzig declares, only continues the policy which the United States has followed since the World War in erecting tariff barriers to international trade—an experience from which Mr. Morgenthau and his supporters "appear to have learned absolutely nothing." The tripartite agreement, with the further agreement of Oct. 12, 1936, "cannot be regarded," Dr Einzig concludes, "as even a *de facto* stabilization," but on the contrary was "a first-rate mistake even from a purely economic point of view."

Dr. Einzig finds the present financial policies of Europe attuned to the demands of rearmament. The German method of managing currency and credit for rearmament purposes seems to him to be working with some success thus far, and these appears to be no immediate likelihood that credit cannot be found to support the British program, but he seems to foresee an ultimate situation in which the interest on mountainous national debts can no longer be met, and wholesale scaling down or outright repudiation will have to be resorted to unless the pound is further devalued or a rise in world prices, joined to increased ability and willingness to pay taxes, makes the debt burden more bearable. To a very large extent, for most countries, the rearmament bill will be paid through depreciation of the monetary unit, as such bills have been paid, with few exceptions, throughout history. "The question," Dr. Einzig concludes, "is, will the process be regulated scientifically, or will the empiricism of statesmen, Treasury officials and central bank governors lead to developments in which the inevitable depreciation of the monetary unit takes place in an utterly destructive way? The choice lies between well-regulated and controlled reflation and spasms of reckless inflation alternating with periods of artificial and uneasy stability."

The book is most heartily to be commended for thoughtful reading, entirely irrespective of whether the author's persistent emphasis upon inflation and devaluation is agreeable or not, for it is far and away the ablest discussion that we have of the financial history of the past two years.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 1, 1937.

Business activity is more than maintaining its recent high rate. Owing to a seasonal peak in car loadings and a further sharp increase in coal production, the "Journal of Commerce" index of business activity, which is not seasonally adjusted, advanced last week to 103.9 as compared with a revised figure of 103.2 for the preceding week and 98.3 for the corresponding week of last year. It is stated that automotive activity was about unchanged for the week, while steel production registered a sharp decline. While waiting for the anticipated increase in orders from the automobile industry to materialize within the next fortnight or so, steel makers are continuing to adjust production to the reduced volume of new business, "Iron Age" states in its current summary. The extreme caution shown by steel customers in placing orders is deplored by the entire industry as being overdone, the periodical declares, pointing out that steel consumers are jittery because of the slump in security values, uncertainty over the Administration's policies, and labor agitation. According to "Iron Age," steel ingot production for the country as a whole is estimated at 74% against 76% last week. It is reported that steel scrap has dropped $1 at Pittsburgh, on top of $2 last week, and similar reductions have occurred at Chicago, Cleveland and Youngstown. Prediction that United States production of passenger cars and trucks in 1937 would pass the 5,000,000 mark for the second time in history was made recently by Alfred Reeves, Vice-President and general manager of the Automobile Manufacturers Association. While automobile production this year represents an increase of only 11% over 1936, he states, export sales are exceeding last year's by more than 30%. Factory sales of automobiles manufactured in the United States for August totaled 394,322 vehicles, of which 311,456 were passenger cars and 82,866 were trucks, according to the Bureau of the Census. The July total was 439,969, while the August, 1936, total was 271,274. Production of electricity in the United States for the week ended Sept. 25 totaled 2,265,748,000 kilowatt hours, a gain of 4.4% over output of 2,170,807,000 in the corresponding week a year ago, according to the Edison Electric Institute. Output for the latest week was 15,044,000 kilowatt hours under the previous week. Bumper crops have started a farm buying boom unprecedented since the World War, Department of Agriculture economists reported recently. Farmers, it is said, are buying more, and getting more for their produce, than at any time in the past 15 years. It is stated that they will have more than $9,000,000,000 to spend from this year's crops. Long-standing buying records are being smashed. Cash income from farm marketings this year was estimated by the department at $9,075,000,000, an increase of $1,000,000,000 over last year. Contracts awarded during January through August, for all types of construction in the New York area, were valued at more than $315,000,000 in a summary of activities issued today by the Dodge Reports Division of F. W. Dodge Corp. The gain over the same period of last year is far ahead of that recorded for the 37 Eastern States. In a grouping of all private and public contract awards, the eight months' level stands at $315,192,000. That includes a gain of 49% over the corresponding 1936 figure of $211,400,000. The average gain throughout the Eastern States was 16%. Net operating income of 137 Class I railroads for August amounted to $50,307,881, a decrease of 22.2% from the corresponding 1936 figures, the Association of American Railroads announced yesterday. Rising costs of operation, increased costs of materials, supplies and fuel, and higher wage costs were responsible for the decline in income, the Association stated. Although fall buying had not yet reached its full stride, retail sales for the country as a whole rose 3% to 8% above last week and was 7% to 20% better than the same 1936 period, Dun & Bradstreet report today. Car loadings of revenue freight for the week ended Sept. 25 spurted to 840,446 cars, the highest figure for any previous week in six years. Latest week's loadings represent an increase of 13,881 cars over the previous week and 33,203 cars over the like 1936 week. August exports over imports were $31,988,000, according to the Department of Commerce. This export balance compared with a $14,098,000 excess of imports in the corresponding month a year ago. Generally fair, cool weather prevailed in Eastern sections practically the entire week, although scattered showers occurred toward the close. Warm weather, with rather widespread showers, occurred in the Great Plains and some Rocky Mountain sections from the 23d to the 25th, followed by a reaction to cooler on the 25th and 26th, when a few government stations reported sub-freezing weather. Minimum temperatures were not unusually low for this time of the year as the line of freezing weather was confined to the northern Great Plains and northern Rocky Mountain area, with only local freezing areas elsewhere. The generally fair weather and seasonable to slightly subnormal temperatures favored rapid advance of all outside operations in most parts of the country. In the Atlantic States the weather was generally ideal for harvesting operations until near the close, and gathering crops made excellent advance. In most parts of the West the weather continued favorable for farm work, although it was somewhat too cool in parts of the Northwest. In the New York City area the weather during the week has been generally clear and pleasant. Today it was fair and warm here, with temperatures ranging from 52 to 71 degrees. The forecast was for partly cloudy tonight and Saturday. Not much change in temperature. Overnight at Boston it was 52 to 62 degrees; Baltimore, 50 to 72; Pittsburgh, 52 to 78; Portland, Me., 50 to 70; Chicago, 64 to 82; Cincinnati, 56 to 86; Cleveland, 60 to 76; Detroit, 62 to 74; Charleston, 64 to 72; Milwaukee, 66 to 78; Savannah, 66 to 68; Dallas, 62 to 86; Kansas City, 66 to 88; Springfield, Mo., 60 to 82; Oklahoma City, 60 to 86; Salt Lake City, 56 to 74; Seattle, 48 to 54; Montreal, 52 to 62, and Winnipeg, 42 to 46.

Moody's Commodity Index Declines Sharply

Mody's Index of Staple Commodity Pices again declined sharply, closing at 185.8 this Friday as compared with 189.2 a week ago. A new low for 1937 was made on Wednesday, at 185.4.

The main factors in this week's decline were lower prices for copper and steel scrap. Silk, cocoa, hides, rubber, corn, hoggs, lead, wool, coffee and sugar also declined. Wheat and cotton advanced, and there was no change for silver.

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

Fri.	Sept. 24	189.2	2 Weeks Ago, Sept. 17	193.9
Sat.	Sept. 25	No Index	Month Ago, Sept. 1	192.9
Mon.	Sept. 27	188.8	Year Ago, Oct. 1	183.9
Tues.	Sept. 28	187.6	1936 High—Dec. 28	208.7
Wed.	Sept. 29	185.4	Low—May 12	162.7
Thurs.	Sept. 30	185.9	1937 High—April 5	228.1
Fri.	Oct. 1	185.8	Low—Sept. 29	185.4

Increase of 0.1% in Wholesale Commodity Prices During Week Ended Sept. 25 Reported by United States Department of Labor

Wholesale commodity prices advanced 0.1% during the week ended Sept. 25, according to an announcement made Sept. 30 by the Bureau of Labor Statistics, United States

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Department of Labor. The advance, the Bureau said, brought the all-commodity index to 87.5% of the 1926 average, representing an increase of 1.2% over a month ago and an increase of 8.0% over the corresponding week of last year. The Bureau added:

The rise of the composite index was largely due to advancing prices of farm products. Average prices of foods, fuel and lighting materials, building materials, and miscellaneous commodities also advanced slightly durin the week. Textile products and housefurnishing goods declined and hides and leather products, metals and metal products, and chemicals and drugs remained unchanged at last week's level.

Wholesale prices of raw materials rose 0.5% during the week to a point 1.7% above a month ago and 4.7% above a year ago. Although semi-manufactured commodity prices declined 0.2% during the week, and are 1.3% below the level of a month ago, the group index—85.4—is 12.4% above the corresponding week of last year. Finished product prices continued to advance, reaching the highest level since May, 1930. The current index for this group—89.5—is 1.4% above a month ago and 9.1% higher than for the corresponding week of last year.

Both the index for the group of "all commodities other than farm products" and that for "all commodities other than farm products and foods" remained unchanged at last week's level. The index for the first group, reflecting the price movement of non-agricultural commodities, is 0.9% above the corresponding week of last month and 8.7% above that of last year. Industrial commodity prices, as indicated by the index for "all commodities other than farm products and foods," are 0.1% above a month ago and 7.8% above a year ago.

Largely as a result of increases of 2.9% in livestock and poultry prices and 1.1% in grains, the farm-products group advanced 0.9% during the week ended Sept. 25. Higher prices were reported for oats, rye, wheat, cattle, hogs, sheep, live poultry, eggs, hops, timothy seed, onions, and white potatoes in the New York and Portland (Oregon) markets. Quotations were lower for corn, cotton apples at Seattle, lemons, oranges, timothy hay, peanuts, flaxseed, sweet potatoes, white potatoes at Boston, and wool. This week's farm-products index—87.3—is 2.7% above a month ago and 5.1% above a year ago.

Seasonal advances in prices of coal coupled with rising prices for coke and natural gasoline caused the fuel and lighting materials group to advance 0.3%.

Cattle feed prices rose 5.7% during the week. Crude rubber declined 2.1%. Average wholesale prices for automobile tires and tubes and paper and pulp were steady.

Advancing prices for yellow pine and spruce lumber caused the building materials group index to increase 0.2%. Paint materials and other building materials such as gravel and prepared roofing averaged fractionally lower. No changes were reported in prices of brick and tile, cement, and structural steel.

Wholesale food prices, with an advance of 0.1%, reached a post-depression peak, largely due to a 1.1% increase in dairy products. Individual food items for which higher prices were reported were butter, cheese, rye flour, hominy grits, canned string beans and tomatoes, fresh beef at New York, cured pork, veal, copra, lard, oleo oil, edible tallow, and cocoanut oil. Fruits and vegetables declined 4.5%; meats, 0.2%, and cereal products, 0.1%. Lower prices were quoted for wheat flour, canned apples, dried peaches and prunes, lamb, mutton, fresh pork, cocoa beans, pepper, raw sugar, and corn, cottonseed, peanut, and soybean oils. The current food index—88.7—is 4.0% above the level of a month ago and 7.5% above a year ago.

Sharp declines in wholesale prices of cotton goods, burlap, hemp, raw jute and sisal, resulted in a decrease of 0.3% in the index for the textile products group. This decline brought the index for textile products to the lowest point reached this year. Raw silk prices averaged higher. Clothing, knit goods, and woolen and worsted goods remained firm.

Due to declining prices for furnishings, principally bedding, the house-furnishing goods index declined 0.1%. Average wholesale prices for furniture were stationary.

The index for the hides and leather products group remained unchanged at 108.3. Prices for skins and upper leather weakened and those for sole leather and shoes advanced slightly.

Declining prices for scrap steel, quicksilver, and plumbing and heating fixtures did not affect the index for the metals and metal products index as a whole. It remained at 96.4% of the 1926 average. Wholesale prices for agricultural implements and motor vehicles were steady.

Notwithstanding wide variations in wholesale prices of fats and oils and falling prices for acetic acid and calcium acetate, the index for the chemicals and drugs group remained unchanged at 81.2. Average prices for drugs and pharmaceuticals, fertilizer materials and mixed fertilizers remained at last week's level.

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

The following table shows the index numbers for the main groups of commodities for the past five weeks and for Sept. 26, 1936; Sept. 28, 1935; Sept. 29, 1934, and Sept. 30, 1933:

(1926=100)

Commodity Groups	Sept. 25 1937	Sept. 18 1937	Sept. 11 1937	Sept. 4 1937	Aug. 28 1937	Sept. 26 1936	Sept. 28 1935	Sept. 29 1934	Sept. 30 1933
All commodities	87.5	87.4	86.8	86.4	86.5	81.0	81.0	77.2	71.1
Farm products	87.3	86.5	84.5	84.6	85.0	83.1	80.9	72.8	58.0
Foods	88.7	88.6	86.6	85.7	85.3	82.5	86.6	76.0	64.9
Hides and leather products	108.3	108.3	108.5	108.6	108.7	95.8	91.8	84.9	91.9
Textile products	74.5	75.1	75.5	75.8	76.1	70.6	71.6	70.7	76.3
Fuel and lighting materials	79.6	79.4	79.8	79.2	79.1	77.0	74.5	75.5	72.6
Metals and metal products	96.4	96.4	96.4	96.4	95.5	85.9	86.2	85.7	82.0
Building materials	96.5	96.3	96.4	96.3	96.5	86.9	86.1	85.3	83.2
Chemicals and drugs	81.2	81.2	80.9	81.0	81.2	81.8	79.3	77.0	72.2
Housefurnishing goods	92.7	92.8	92.8	92.7	92.7	83.2	81.7	83.1	79.4
Miscellaneous	77.1	76.9	76.9	76.6	77.0	71.1	67.2	70.3	65.1
Raw materials	85.0	84.6	83.4	83.3	83.6	81.2	*	*	*
Semi-manufactured articles	85.4	85.6	85.7	86.0	86.5	76.0	*	*	*
Finished products	89.5	89.4	88.9	88.4	88.3	82.0	*	*	*
All commodities other than farm products	87.6	87.6	87.2	86.8	86.8	80.6	81.0	78.1	73.9
All commodities other than farm products and foods	85.9	85.9	86.0	85.9	85.8	79.7	78.2	78.4	76.6

*Not computed.

Revenue Freight Car Loadings Reach Total of 840,446 Cars in Week Ended Sept. 25

Loadings of revenue freight for the week ended Sept. 25, 1937, totaled 840,446 cars. This is a rise of 13,881 cars, or 1.7%, from the preceding week; an increase of 33,203 cars, or 4.1%, from the total for the like week of 1936, and an increase of 210,511 cars, or 33.4%, over the total loadings for the corresponding week of 1935. For the week ended Sept. 18, 1937, loadings were 4.6% above those for the like week of 1936 and 16.9% over those for the corresponding week of 1935. Loadings for the week ended Sept. 11, 1937, showed a gain of 1.7% when compared with 1936 and a rise of 1.7% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Sept. 25, 1937, loaded a total of 385,146 cars of revenue freight on their own lines, compared with 376,230 cars in the preceding week and 371,569 cars in the seven days ended Sept. 26, 1936. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Sept. 25 1937	Sept. 18 1937	Sept. 26 1936	Sept. 25 1937	Sept. 18 1937	Sept. 26 1936
Atchison Topeka & Santa Fe Ry.	26,429	25,185	21,717	6,962	6,490	6,278
Baltimore & Ohio RR.	36,305	36,182	35,260	19,408	18,578	17,983
Chesapeake & Ohio Ry.	26,320	25,857	26,451	12,803	12,406	11,543
Chicago Burlington & Quincy RR.	18,379	18,023	18,457	10,252	9,238	9,074
Chicago Milw. St. P. & Pac. Ry.	23,320	22,609	22,602	9,120	8,758	8,691
Chicago & North Western Ry.	17,686	17,262	18,195	12,734	11,619	11,894
Gulf Coast Lines	2,840	2,816	2,214	1,618	1,511	1,554
International Great Northern RR	2,881	2,756	2,704	2,357	2,271	1,964
Missouri-Kansas-Texas RR.	6,527	6,428	5,523	3,235	2,983	3,349
Missouri Pacific RR.	19,046	17,631	18,929	10,094	9,059	9,745
New York Central Lines	45,160	44,032	42,574	46,460	45,770	43,126
New York Chicago & St. Louis Ry	5,211	5,271	5,518	10,818	10,317	10,356
Norfolk & Western Ry.	26,701	25,493	24,982	4,928	4,686	4,814
Pennsylvania RR.	72,876	72,784	72,773	47,240	46,706	44,438
Pere Marquette Ry.	6,370	6,188	5,683	5,914	5,269	5,011
Pittsburgh & Lake Erie RR.	7,717	7,466	7,829	7,182	7,158	6,586
Southern Pacific Lines	35,349	36,289	34,219	x9,324	x9,105	x8,648
Wabash Ry.	6,029	5,958	5,939	8,910	8,491	8,133
Total	385,146	376,230	371,569	229,359	220,415	213,187

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. 25, 1937	Sept. 18, 1937	Sept. 26, 1936
Chicago Rock Island & Pacific Ry.	28,387	27,179	25,694
Illinois Central System	39,686	37,570	38,214
St. Louis-San Francisco Ry.	16,760	16,336	16,663
Total	84,833	81,085	80,571

The Association of American Railroads, in reviewing the week ended Sept. 18, reported as follows:

Loading of revenue freight for the week ended Sept. 18 totaled 826,565 cars. This was an increase of 36,708 cars or 4.6% above the corresponding week in 1936, and an increase of 119,745 cars or 16.9% above the same week in 1935, but a decrease of 125,996 cars or 13.2% below the same week in 1930.

Loading of revenue freight for the week of Sept. 18 was an increase of 115,266 cars or 16.2% above the preceding week, which included Labor Day holiday.

Miscellaneous freight loading totaled 333,722 cars, an increase of 48,687 cars above the preceding week, and 7,916 cars above the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 172,639 cars, an increase of 25,532 cars above the preceding week, and 1,920 cars above the corresponding week in 1936.

Coal loading amounted to 145,669 cars, an increase of 27,462 cars above the preceding week, and 8,683 cars above the corresponding week in 1936.

Grain and grain products loading totaled 36,180 cars, an increase of 4,197 cars above the preceding week, and 3,112 cars above the corresponding week in 1936. In the Western Districts alone, grain and grain products loading for the week of Sept. 18 totaled 25,076 cars, an increase of 2,478 cars above the preceding week and 3,978 cars above the corresponding week in 1936.

Live stock loading amounted to 19,033 cars, an increase of 4,826 cars above the preceding week, and 295 cars above the corresponding week in 1936. In the Western Districts alone, loading of live stock for the week of Sept. 18 totaled 15,288 cars, an increase of 4,089 cars above the preceding week, but a decrease of 115 cars below the corresponding week in 1936.

Forest products loading totaled 39,636 cars, an increase of 5,892 cars above the preceding week, and 4,184 cars above the corresponding week in 1936.

Ore loading amounted to 69,021 cars, a decrease of 2,568 cars below the preceding week, but an increase of 9,789 cars above the corresponding week in 1936.

Coke loading amounted to 10,665 cars, an increase of 1,238 cars above the preceding week, and 809 cars above the corresponding week in 1936.

All districts reported increases in the number of cars loaded with revenue freight compared with the corresponding week in 1936. All districts except the Pocahontas, reported decreases compared with the corresponding week in 1930.

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

	1937	1936	1935
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
Week of Sept. 18	826,565	789,857	952,561
Total	28,198,399	25,366,300	34,203,038

In the following we undertake to show the loadings for separate roads and systems for the week ended Sept. 18. During this period a total of 87 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 18

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	566	533	618	1,130	1,166
Bangor & Aroostook	1,306	1,485	1,039	282	246
Boston & Maine	8,236	8,529	8,145	9,431	9,962
Chicago Indianapolis & Louisv.	1,973	1,766	1,559	2,381	2,463
Central Indiana	18	48	20	112	94
Central Vermont	1,416	1,378	1,051	1,805	2,001
Delaware & Hudson	5,189	6,136	5,559	7,158	7,351
Delaware Lackawanna & West.	9,525	9,093	9,573	6,196	6,125
Detroit & Mackinac	422	424	323	129	152
Detroit Toledo & Ironton	2,090	2,154	2,357	1,229	1,252
Detroit & Toledo Shore Line	261	282	281	2,966	2,593
Erie	13,797	14,069	13,237	14,930	15,904
Grand Trunk Western	3,671	3,174	3,132	7,193	6,820
Lehigh & Hudson River	198	183	180	1,804	1,948
Lehigh & New England	1,677	1,628	1,623	1,176	1,350
Lehigh Valley	8,849	9,313	7,600	8,075	7,397
Maine Central	3,040	3,060	2,950	2,218	2,170
Monongahela	4,702	4,268	3,701	332	286
Montour	2,468	2,478	2,254	51	56
New York Central Lines	44,032	41,500	39,457	45,770	44,093
N. Y. N. H. & Hartford	10,928	10,542	10,658	11,037	11,373
New York Ontario & Western	1,196	1,765	1,836	1,778	8,125
N. Y. Chicago & St. Louis	5,271	5,357	4,866	10,317	10,771
Pittsburgh & Lake Erie	7,719	7,891	5,362	6,905	6,988
Pere Marquette	6,188	5,501	6,098	5,269	5,190
Pittsburgh & Shawmut	448	288	271	31	40
Pittsburgh Shawmut & North	377	410	278	244	243
Pittsburgh & West Virginia	1,167	1,323	1,262	1,722	1,600
Rutland	694	692	707	853	953
Wabash	5,958	6,220	5,648	8,491	8,653
Wheeling & Lake Erie	5,036	4,380	4,096	3,872	3,576
Total	158,418	155,870	145,740	164,887	164,641
Allegheny District—					
Akron Canton & Youngstown	461	504	488	938	872
Baltimore & Ohio	36,182	35,424	31,517	18,578	17,704
Bessemer & Lake Erie	6,384	6,595	3,709	2,910	3,130
Buffalo Creek & Gauley *	408	346	245	7	8
Cambria & Indiana	1,551	1,369	1,429	21	21
Central RR. of New Jersey	6,464	6,396	6,594	10,969	10,907
Cornwall	572	956	604	94	41
Cumberland & Pennsylvania	286	324	346	46	29
Ligonier Valley	129	102	148	16	32
Long Island	695	774	743	2,111	2,111
Penn-Reading Seashore Lines	1,729	1,769	1,193	1,458	1,542
Pennsylvania System	72,784	72,603	61,451	46,706	45,254
Reading Co	14,128	14,321	12,606	16,835	17,669
Union (Pittsburgh)	16,973	14,202	7,502	6,717	6,200
West Virginia Northern	56	42	71	1	1
Western Maryland	3,954	3,731	3,637	5,988	6,451
Total	162,756	159,458	132,283	113,395	111,972
Pocahontas District—					
Chesapeake & Ohio	25,857	25,123	23,678	12,406	11,715
Norfolk & Western	25,493	24,780	20,695	4,686	4,666
Norfolk & Portsmouth Belt Line	988	985	972	1,665	1,099
Virginian	4,804	4,506	3,911	889	890
Total	57,142	55,394	49,256	19,646	18,370
Southern District—					
Alabama Tennessee & Northern	326	262	214	195	182
Atl. & W. P.—W. RR. of Ala.	897	898	836	1,324	1,499
Atlanta Birmingham & Coast.	736	734	749	767	831
Atlantic Coast Line	10,308	9,600	8,954	4,778	4,432
Central of Georgia	4,619	4,515	4,771	2,743	2,894
Charleston & Western Carolina	510	448	390	1,120	1,023
Clinchfield	1,555	1,341	1,179	1,866	1,639
Columbus & Greenville	442	499	399	273	401
Durham & Southern	172	189	174	506	444
Florida East Coast	498	531	495	614	552
Gainesville Midland	33	44	142	133	87
Georgia	974	1,055	1,054	1,592	1,639
Georgia & Florida	525	586	530	523	418
Gulf Mobile & Northern	1,983	2,306	2,046	1,140	1,219
Illinois Central System	25,813	25,293	23,037	12,868	12,007
Louisville & Nashville	25,094	22,908	20,706	5,274	5,317
Macon Dublin & Savannah	219	241	242	394	454
Mississippi Central	312	253	216	414	358
Mobile & Ohio	2,298	2,199	1,966	1,988	1,893
Nashville Chattanooga & St. L.	2,892	3,055	2,901	2,318	2,525
Southern District—(Concl.)					
Norfolk Southern	1,382	1,089	1,210	1,418	1,168
Piedmont Northern	396	406	394	1,165	984
Richmond Fred. & Potomac	415	385	372	2,995	2,938
Seaboard Air Line	9,140	8,818	7,189	4,101	3,894
Southern System	21,926	22,220	21,113	15,106	15,091
Tennessee Central	490	448	419	735	766
Winston-Salem Southbound	187	190	156	857	899
Total	114,142	110,513	101,854	67,207	65,554
Northwestern District—					
Belt Ry. of Chicago	743	870	656	2,220	1,874
Chicago & North Western	22,196	20,402	18,535	11,619	10,938
Chicago Great Western	3,041	2,659	2,441	3,041	3,299
Chicago Milw. St. P. & Pacific	21,965	22,482	20,986	8,758	8,298
Chicago St. P. Minn. & Omaha	4,450	4,061	4,094	3,896	3,941
Duluth Missabe & Northern	19,219	17,552	9,480	391	231
Duluth South Shore & Atlantic	1,590	1,086	918	519	409
Elgin Joliet & Eastern	8,689	7,689	6,177	8,120	5,383
Ft. Dodge Des Moines & South.	419	459	347	214	138
Great Northern	28,168	23,830	24,027	3,285	3,489
Green Bay & Western	708	586	630	593	471
Lake Superior & Ishpeming	3,283	2,866	2,522	69	103
Minneapolis & St. Louis	2,171	1,745	1,919	2,221	1,932
Minn. St. Paul & S. S. M.	7,973	6,487	6,281	2,597	2,546
Northern Pacific	13,225	11,884	11,728	4,322	3,705
Spokane International	370	306	273	472	293
Spokane Portland & Seattle	1,652	2,255	1,815	1,721	1,612
Total	139,862	127,219	112,829	54,058	48,662
Central Western District—					
Atch. Top. & Santa Fe System	25,185	21,978	21,021	6,490	6,037
Alton	3,304	3,340	3,291	2,663	2,515
Bingham & Garfield	544	351	275	139	76
Chicago Burlington & Quincy	18,022	17,549	16,229	9,238	8,661
Chicago & Illinois Midland	2,095	1,684	1,129	878	892
Chicago Rock Island & Pacific	14,026	12,704	12,041	9,062	8,296
Chicago & Eastern Illinois	3,024	3,029	2,765	2,696	2,377
Colorado & Southern	1,152	1,096	1,034	1,743	1,547
Denver & Rio Grande Western	4,306	4,047	3,439	3,730	3,673
Denver & Salt Lake	1,002	966	912	25	32
Fort Worth & Denver City	1,251	1,093	1,087	1,300	1,232
Illinois Terminal	2,129	2,253	2,318	1,741	1,430
Nevada Northern	1,961	1,741	1,336	98	78
North Western Pacific	1,118	1,034	988	545	380
Peoria & Pekin Union	79	112	261	36	55
Southern Pacific (Pacific)	27,238	24,972	20,712	5,731	5,162
Toledo Peoria & Western	285	279	267	1,392	1,302
Union Pacific System	16,517	15,660	14,510	10,534	9,823
Utah	619	614	599	15	13
Western Pacific	2,011	1,989	1,765	2,765	2,947
Total	125,869	116,491	105,979	60,821	56,528
Southwestern District—					
Alton & Southern	268	292	217	5,565	4,853
Burlington-Rock Island	280	200	216	395	268
Fort Smith & Western	237	220	160	229	213
Gulf Coast Lines	2,816	2,040	2,063	1,511	1,471
International-Great Northern	2,756	2,822	2,687	2,271	2,012
Kansas Oklahoma & Gulf	261	179	161	1,151	1,036
Kansas City Southern	2,243	2,221	1,799	2,375	1,987
Louisiana & Arkansas	1,683	1,647	1,367	1,237	1,000
Louisiana Arkansas & Texas	345	334	160	468	426
Litchfield & Madison	382	340	271	970	974
Midland Valley	835	846	803	289	286
Missouri & Arkansas	242	207	161	311	245
Missouri-Kansas-Texas Lines	6,428	5,624	5,493	2,983	3,319
Missouri Pacific	17,631	18,658	16,802	9,059	9,387
Natchez & Southern	36	51	29	42	31
Quanah Acme & Pacific	102	98	118	120	122
St. Louis-San Francisco	10,099	10,263	9,174	4,462	4,435
St. Louis Southwestern	3,899	3,288	2,683	2,410	2,099
Texas & New Orleans	9,051	7,754	7,203	3,374	2,799
Texas & Pacific	5,795	5,145	4,911	3,785	3,771
Terminal RR. Assn. of St. Louis	2,649	2,434	2,139	18,131	18,275
Wichita Falls & Southern	311	220	231	58	70
Wetherford M. W. & N. W.	27	29	31	37	31
Total	68,376	64,912	58,879	61,233	59,11

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

"Annalist" Weekly Index of Wholesale Commodity Prices Down 0.8 Point During Week Ended Sept. 28 —Average for September Advanced Slightly

A loss of 0.8 point carried the "Annalist" Weekly Index down to 94.0 on Sept. 28 from 94.8 (revised) on Sept. 21, it was announced by the "Annalist" on Sept. 30. It continued:

Lower prices for hogs and other livestock and most of their products were chiefly responsible, although losses in cocoa, eggs, textiles, rubber and the nonferrous metals also contributed. The grains were higher, but their advance was insufficient to offset the losses elsewhere.

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

	Sept. 28, 1937	Sept. 21, 1937	Sept. 29, 1936
Farm products	99.7	100.2	89.8
Food products	87.7	r89.3	80.6
Textile products	p69.2	r70.1	71.4
Fuels	p91.2	p90.7	89.3
Metals	108.1	109.2	89.9
Building materials	69.9	69.9	66.4
Chemicals	90.0	90.0	85.9
Miscellaneous	79.0	79.3	69.2
All commodities	94.0	r94.8	85.0

p Preliminary. *r* Revised.

The "Annalist" also made available on Sept. 30 its monthly index showing the average for September advanced slightly. In issuing its index the "Annalist" said:

Reflecting the limited range in which the index has moved since last spring, the monthly average for September showed little change, rising 0.1 point to 94.4 from 94.3 in August.

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

	Sept., 1937	Aug., 1937	Sept., 1936
Farm products	99.6	100.4	89.5
Food products	88.2	85.9	81.4
Textile products	p70.4	74.3	71.0
Fuels	p90.9	90.7	89.1
Metals	108.9	109.1	89.1
Building materials	69.9	70.4	66.4
Chemicals	90.0	r89.7	85.9
Miscellaneous	79.4	79.4	68 6
All commodities	94.4	94.3	85.0

p Preliminary. *r* Revised.

Wholesale Commodity Prices Declined During Week Ended Sept. 25, According to National Fertilizer Association

Following advances in the two preceding weeks, the weekly wholesale commodity price index, compiled by the National Fertilizer Association, declined during the week ended Sept. 25. Based on the 1926-28 average of 100%, the index last week registered 87.1%, as compared with 87.6% in the preceding week. A month ago it stood at 86.7% and a year ago at 80.0%. So far the highest point recorded by the index this year is 88.8% in the middle of July. The Association's announcement, under date of Sept. 27, went on to say:

Of the 11 principal commodity groups included in the index five declined last week and one advanced, with five remaining unchanged. Lower quotations for meats and sugar were largely responsible for the downturn

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in the index of food prices, following the new high point for the recovery period reached in the preceding week. Further weakness in spot cotton prices combined with lower quotations for livestock caused a small downturn in the index of farm product prices; grains were higher during the week, as were also eggs and hay. The textile price average continued the downturn which began during the spring, reaching the lowest level recorded by the average since last October. Prices of steel scrap and tin were somewhat lower, resulting in a small drop in the index of metal prices. The building material index fell to the lowest level reached this year as a result of the drop in lumber quotations.

Thirty price series included in the index declined during the week and 21 advanced; in the preceding week there were 33 declines and 30 advances; in the second preceding week there were 26 declines and 25 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 25, 1937	Preced'g Week Sept. 18, 1937	Month Ago Aug. 28, 1937	Year Ago Sept. 26, 1936
25.3	Foods	87.2	87.9	85.1	82.3
	Fats and oils	70.6	70.7	69.9	80.2
	Cottonseed Oil	69.0	70.7	73.5	98.0
23.0	Farm products	85.1	85.5	84.0	79.7
	Cotton	47.0	48.9	53.0	66.9
	Grains	92.2	89.2	89.9	104.0
	Livestock	93.1	94.1	90.0	75.0
17.3	Fuels	86.6	86.6	86.5	79.6
10.8	Miscellaneous commodities	86.1	86.0	85.9	77.7
8.2	Textiles	70.1	70.7	73.4	69.1
7.1	Metals	105.9	106.0	106.1	85.0
6.1	Building materials	86.3	87.8	87.5	82.2
1.3	Chemicals and drugs	95.6	95.6	95.6	95.1
.3	Fertilizer materials	72.6	72.6	72.9	67.4
.3	Fertilizers	80.4	80.4	79.9	74.0
.3	Farm machinery	96.4	96.4	96.4	92.6
100.0	All groups combined	87.1	87.6	86.7	80.0

Department Store Sales in New York Federal Reserve District During August Reported 5.3% Above August, 1936—Increase also Noted in Sales in Metropolitan Area of New York in First Half of September

"In August total sales of the reporting department stores in the Second (New York) District were 5.3% higher than last year, a somewhat larger advance than in July," according to the Federal Reserve Bank of New York. The Bank also had the following to say in its "Monthly Review" of Oct. 1:

The New York and Brooklyn, and northern New Jersey department stores recorded moderate increases in sales over last year, and small advances in sales were reported by the Rochester, Syracuse, Bridgeport and Capital District stores. Sales of the Westchester and Stamford department stores were unchanged from August, 1936, and in stores in the remaining localities in this district sales were smaller than last year. Sales of the leading apparel stores were 2.3% lower than a year ago, a smaller recession than in the previous month.

Department store stocks of merchandise on hand at the end of August remained higher than a year ago, though by a somewhat smaller percentage than in any of the preceding six months, and the apparel stores also continued to show a moderate increase in stocks. The rate of collections averaged the same this year as in August, 1936, for the department stores, but was higher than a year ago for the apparel stores.

Locality	Percentage Change from a Year Ago: Net Sales: August	Net Sales: Feb. to August	Stock on Hand End of Month	Per Cent of Accounts Outstanding July 31 Collected in August: 1936	1937
New York	+6.6	+6.0	+16.5	41.0	41.6
Buffalo	—0.7	+8.8	+14.4	51.2	44.6
Rochester	+1.4	+6.1	+18.0	46.6	45.3
Syracuse	+2.2	+9.8	+14.4	35.3	37.0
Northern New Jersey	+6.4	+8.1	+21.2	36.4	37.6
Bridgeport	+0.2	+10.2	+8.6	40.8	38.9
Elsewhere	—1.3	+4.1	+0.1	33.8	32.4
Northern New York State	—11.0	—2.3	------	----	----
Southern New York State	—4.8	+4.8	------	----	----
Central New York State	—1.4	+5.2	------	----	----
Hudson River Valley Dist.	—0.5	+5.9	------	----	----
Capital District	+2.8	+3.1	------	----	----
Westchester and Stamford	0.0	—0.1	------	----	----
Niagara Falls	—4.8	+7.6	------	----	----
All department stores	+5.3	+6.4	+16.3	40.3	40.3
Apparel stores	—2.3	+3.4	+6.2	34.9	37.1

August sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change August, 1937 Compared with August, 1936	Stock on Hand Percentage Change Aug. 31, 1937 Compared with Aug. 31, 1936
Toys and sporting goods	+25.4	+25.7
Shoes	+9.5	+26.1
Toilet articles and drugs	+9.0	—0.1
Musical instruments and radio	+8.6	+27.1
Linens and handkerchiefs	+8.2	+13.6
Hosiery	+7.6	+24.8
Women's ready-to-wear accessories	+6.9	+21.6
Men's and boys' wear	+6.7	+32.4
Home furnishings	+5.5	+7.2
Books and stationery	+5.4	+13.0
Silverware and jewelry	+5.0	+16.0
Men's furnishings	+4.8	+30.9
Furniture	+3.3	+39.3
Women's and misses' ready-to-wear	+2.4	+19.4
Cotton goods	+2.1	+32.1
Luggage and other leather goods	—1.5	+15.3
Silks and velvets	—2.7	+0.7
Woolen goods	—4.9	—0.2
Miscellaneous	+5.4	+7.5

The following, regarding sales in the metropolitan area of New York during the first half of September, is also from the "Review":

During the first half of September sales of the reporting department stores in the Metropolitan area of New York were 3% larger than in the corresponding period a year ago, and at least the usual increase from the August level was indicated.

August Sales of Chain Stores in New York Federal Reserve District 1.6% Below Year Ago—First Decrease in Total Sales Since April

The Federal Reserve Bank of New York reported in its "Monthly Review" of Oct. 1 that "August sales of the reporting chain store systems in the Second (New York) District were 1.6% lower than last year, the first decrease to be reported in total sales since last April." The Bank also noted:

Sales of the 10-cent and variety chains and the shoe store systems compared less favorably with those of a year ago than in several months, and grocery and candy chains continued to report a smaller volume of sales than a year previous.

There has, however, been a decrease of 1.5% between August, 1936, and August, 1937, in the total number of stores in operation, reflecting reductions in stores operated by the grocery and candy chains which exceeded small increases in 10-cent and variety, and shoe chain units. Consequently, sales per store of all chains combined in August were virtually the same as a year ago.

Type of Store	Percentage Change August, 1937, Compared with August, 1936: Number of Stores	Total Sales	Sales per Store
Grocery	—4.5	—6.2	—1.7
Ten-cent and variety	+1.0	—0.4	—1.4
Shoe	+0.6	—3.2	—3.8
Candy	—2.3	—14.8	—12.8
All types	—1.5	—1.6	—0.1

Increase of 1% in Sales of Wholesale Firms in August as Compared with Last Year Reported by New York Federal Reserve Bank

According to the Oct. 1 "Monthly Review" of the Federal Reserve Bank of New York total sales of the reporting wholesale firms in the Second (New York) District during August "averaged about 1% higher than last year, following the decline reported for July." The "Review" further said:

Cotton goods concerns showed the largest increase in sales since last February, the jewelry firms reported the most substantial increase in three months, and the men's clothing, shoe, stationery and paper concerns all reported more favorable year-to-year comparisons than in July. Wholesale drug sales, data for which are collected and reported upon by the Department of Commerce, showed an increase of about 11% over last year, following a decline in the previous month. On the other hand, yardage sales of rayon and silk goods were below the previous year for the first time in 12 months, and sales of the diamond concerns recorded the smallest advance since May of last year. The hardware firms, moreover, reported the first year-to-year decrease in sales since January, 1936, and the grocery concerns showed the first material reduction since that month.

Stocks of all lines reporting inventories continued to show increases over a year ago, which in the case of the hardware and diamond concerns were quite large, but in most cases the inventories held at the end of August were not as far above those held last year as at the end of July. Collections continued to average lower than a year ago in the majority of reporting lines.

Commodity	Percentage Change August, 1937, Compared with August, 1936: Net Sales	Stock End of Month	Per Cent of Accounts Outstanding July 31 Collected in August: 1936	1937
Groceries	—4.1	+18.5	89.2	88.4
Men's clothing	+5.5	-----	44.8	44.6
Cotton goods	+7.4	-----	42.6	43.8
Rayon and silk goods	*—8.1	*+8.0	64.4	51.8
Shoes	—12.7	-----	36.7	34.3
Drugs and drug sundries	a+10.9	a+9.2	---	---
Hardware	—0.4	+41.1	44.6	44.0
Stationery	—1.7	-----	---	---
Paper	+15.3	-----	58.8	50.7
Diamonds	+9.1	+31.3	22.3	18.3
Jewelry	+10.4	+11.9		
Weighted average	+0.9	-----	58.6	56.2

*Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.
a Reported by Department of Commerce.

Electric Production During Week Ended Sept. 25 Totals 2,265,748,000 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. 25, 1937, totaled 2,265,748,000 kwh., or 4.4% above, the 2,170,807,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 25, 1937	xWeek Ended Sept. 18, 1937	xWeek Ended Sept. 11, 1937	Week Ended Sept. 4, 1937
New England	1.8	0.6	2.0	6.7
Middle Atlantic	3.0	3.9	5.0	10.0
Central Industrial	7.3	6.5	8.2	11.0
West Central	4.3	0.2	5.3	6.5
Southern States	4.4	3.7	4.5	5.2
Rocky Mountain	13.4	16.5	14.7	18.3
Pacific Coast	4.1	8.9	5.9	5.3
Total United States	4.4	5.1	2.6	8.6

x Adjusted to include holiday conditions in both years.

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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	2,265,748	2,170,807	+4.4	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

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1937	1936	*Per Cent Change 1937 from 1936*	1935	1932	1929
January	9,791,969	8,664,110	+13.0	7,762,513	7,011,736	7,585,334
February	8,926,760	8,025,886	+11.2	7,048,495	6,494,091	6,850,855
March	9,908,259	8,375,493	+18.3	7,500,566	6,771,684	7,380,263
April	9,584,251	8,336,990	+15.0	7,382,224	6,294,302	7,285,359
May	9,703,394	8,532,355	+13.7	7,544,845	6,219,554	7,486,635
June	9,818,888	8,640,147	+13.6	7,404,174	6,130,077	7,220,279
July	10,113,071	9,163,490	+10.4	7,796,665	6,112,175	7,484,727
August		9,275,973		8,078,451	6,310,667	7,773,878
September		9,262,845		7,795,422	6,317,733	7,523,395
October		9,670,229		8,388,495	6,633,865	8,133,485
November		9,237,905		8,197,215	6,507,804	7,681,822
December		9,850,317		8,521,021	6,638,424	7,871,121
Total		107035 740		93,420,266	77,442,112	90,277,153

July Sales of Electricity to and Revenue From Ultimate Consumers

The following statistics, covering 100% of the electric light and power industry, were released on Sept. 24 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of July

	1937	1936	*Per Cent Change*
*Kilowatt-hours Generated *(Net):*			
By fuel	6,704,544,000	6,219,551,000	+7.8
By water power	3,160,395,000	2,819,093,000	+12.1
Total kilowatt-hours generated	9,864,939,000	9,038,644,000	+9.1
Additions to Supply—			
Energy purchased from other sources	285,518,000	167,875,000	+70.1
Net international imports	112,108,000	112,526,000	—0.4
Total	397,626,000	280,401,000	+41.8
Deductions from Supply—			
Energy used in electric railway departments	41,577,000	42,036,000	—1.1
Energy used in electric and other depts	107,917,000	113,519,000	—4.9
Total	149,494,000	155,555,000	—3.9
Total energy for distribution	10,113,071,000	9,163,490,000	+10.4
Energy lost in transmission, distribution, &c	1,657,303,000	1,644,387,000	+0.8
Kilowatt-hours sold to ultimate consumers	8,455,768,000	7,519,103,000	+12.5
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,370,562,000	1,159,479,000	+18.2
Commercial—Small light and power (retail)	1,497,097,000	1,317,098,000	+13.7
Large light and power (wholesale)	4,944,195,000	4,361,677,000	+13.4
Municipal street lighting	140,262,000	171,263,000	—18.1
Railroads—Street and interurban	332,544,000	342,253,000	—2.8
Electrified steam	100,488,000	98,843,000	+1.7
Municipal and miscellaneous	70,620,000	68,490,000	+3.1
Total sales to ultimate consumers	8,455,768,000	7,519,103,000	+12.5
Total revenue from ultimate consumers	$179,637,400	$167,671,900	+7.1

12 Months Ended July 31

	1937	1936	*Per Cent Change*
*Kilowatt-hours Generated *(Net):*			
By fuel	73,134,410,000	63,398,689,000	+15.4
By water power	39,965,270,000	36,513,057,000	+9.5
Total kilowatt-hours generated	113099,680000	99,911,746,000	+13.2
Purchased energy (net)	4,031,117,000	3,262,641,000	+23.6
Energy used in electric railway & other depts	2,122,676,000	2,179,842,000	—2.6
Total energy for distribution	115008,121000	100994,545000	+13.9
Energy lost in transmission, distribution, &c	17,918,945,000	16,797,410,000	+6.7
Kilowatt-hours sold to ultimate consumers	97,089,176,000	84,197,135,000	+15.3
Total revenue from ultimate consumers	$2,146,336,800	$1,989,016,900	+7.9
Important Factors—			
Per cent of energy generated by water power	35.3%	36.5%	
Domestic Service (Residential Use)—			
Avge. ann. consumption per customer (kwh.)	770	701	+9.8
Average revenue per kilowatt-hour (cents)	4.51	4.84	—6.8
Average monthly bill per domestic customer	$2.89	$2.83	+2.1

Basic Information as of July 31

	1937	1936
Generating capacity (kw.)—Steam	24,084,471	24,062,100
Water power	9,520,747	9,011,800
Internal combustion	615,177	499,400
Total generating capacity in kilowatts	34,220,395	33,563,300
Number of Customers—		
Farms in Eastern area (included with domestic)	(857,934)	(632,150)
Farms in Western area (included with commercial, large)	(290,302)	(234,738)
Domestic service	22,090,401	21,356,627
Commercial—Small light and power	3,845,280	3,779,743
Large light and power	562,803	509,072
Other ultimate consumers	69,726	61,781
Total ultimate consumers	26,568,210	25,707,223

* As reported to the Federal Power Commission, with deductions for certain plants not considered electric light and power enterprises.

Monthly Business Indexes of Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System issued as follows, on Sept. 27, its monthly indexes of industrial production, factory employment, &c.

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Aug. 1937	*July 1937*	*Aug. 1936*	*Aug. 1937*	*July 1937*	*Aug. 1936*
General Indexes—						
Industrial production, total	*p*117	114	108	*p*115	111	106
Manufactures	*p*118	114	110	*P*114	110	106
Minerals	*p*112	112	99	*p*120	115	104
Construction contracts, value:						
Total	*p*65	68	62	*p*68	75	65
Residential	*p*41	44	46	*p*41	45	46
All other	*p*84	87	75	*p*90	100	81
Factory employment	*p*102.3	103.0	93.4	*p*102.2	101.4	93.5
Factory payrolls	--	--	--	*p*103.7	100.4	83.5
Freight-car loadings	79	80	76	81	82	77
Department store sales, value	*p*91	94	86	*p*72.	65	68
Selected Production Indexes—						
Manufactures—Iron and steel	141	140	120	138	130	118
Textiles	*p*115	111	*r*120	*p*108	103	*r*113
Meat packing	78	70	96	70	67	85
Automobiles	157	129	111	116	132	82
Leather and shoes	*p*109	115	115	*p*121	113	128
Tobacco manufactures	159	164	147	170	178	158
Minerals—Bituminous coal	*p*78	79	76	*p*76	72	75
Anthracite	*p*37	47	51	*p*37	38	51
Petroleum, crude	*p*181	174	149	*p*185	177	152
Iron Ore shipments	126	121	87	257	245	177
Zinc	110	112	99	103	104	92
Lead	82	82	60	79	79	58

p Preliminary. *r* Revised.

Note—Production, carloadings, and department store sales indexes based on daily averages.

Construction contract indexes based on 3-month moving average of F. W. Dodge data for 37 eastern States.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor statistics.

FACTORY EMPLOYMENT AND PAYROLLS: INDEXES BY GROUPS AND INDUSTRIES (1923-1925 average=100)

	Employment						*Payrolls*		
	Adjusted for Seasonal Varia'n			*Without Seasonal Adjustm't*			*Without Seasonal Adjustm't*		
	Aug. 1937	*July 1937*	*Aug. 1936*	*Aug. 1937*	*July 1937*	*Aug. 1936*	*Aug. 1937*	*July 1937*	*Aug. 1936*
Total	102.3	103.0	93.4	102.2	101.4	93.5	103.7	100.4	83.5
Durable goods	99.4	100.1	85.7	98.1	98.9	84.7	104.1	100.7	77.0
Non-durable goods	105.4	106.2	101.8	106.6	104.1	102.8	103.1	100.0	91.8
Durable Goods—									
Iron and steel	108.9	108.3	95.3	108.9	107.6	95.3	120.6	113.5	86.8
Machinery	131.1	131.5	105.3	130.0	129.9	104.4	137.7	133.6	93.9
Transportation equipment	121.6	123 5	100.9	112.0	119.9	93.0	113.2	117.5	81.0
Automobiles	132.8	135.8	109.2	119.5	130.4	98.3	116.8	123.6	83.4
Railroad repair shops	62.3	64.4	58.7	62.0	63.8	58.4	66.9	63.5	57.7
Nonferrous metals	116.3	115.4	101.1	113.2	111.5	98.4	109.6	105.3	82.9
Lumber and products	71.2	72.9	65.1	72.9	72.9	66.6	71.2	67.3	58.9
Stone, clay and glass	70.4	70.4	66.4	72.0	71.7	68.0	70.6	66.1	58.3
Non-durable Goods—									
Textiles and products	105.8	106.2	104.9	102.7	100.0	101.8	91.1	85.5	87.4
A. Fabrics	100.8	102.0	98.1	97.3	98.0	94.7	89.0	89.6	83.0
B. Wearing apparel	114.7	113.1	7.0	112.6	102.0	115.8	91.3	73.8	92.4
Leather products	92.8	95.2	90.9	96.4	96.3	94.4	83.2	84.6	80.3
Food products	116.2	119.4	113.2	132.5	124.9	127.9	131.2	128.3	114.0
Tobacco products	60.8	61.3	61.9	61.8	60.6	63.0	56.8	55.8	53.5
Paper and printing	107.4	107 3	101.1	106.3	106.0	100.1	102.6	101.6	89.4
Chemicals & petroleum prod.	127.3	127.7	115.4	124.9	124.3	113.4	141.1	136.8	108.1
A. Chem. group, except petroleum refining	127.3	128.1	114.9	124.1	123.5	112.2	137.9	134.9	106.8
B. Petroleum refining	127.1	126.2	117.1	128.4	127.5	118.3	151.3	143.1	112.2
Rubber products	99.6	96.6	93.9	97.7	96.2	92.2	96.4	96.8	90.8

Note—Indexes of factory employment and payrolls without seasonal adjustment compiled by the Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month and have been adjusted to the Census of Manufactures through 1933. August, 1937, figures are preliminary.

Production of Electricity for Public Use During August Reaches 10,334,024,000 Kwh.

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of August, 1937, total 10,334,024,000 kwh. This compares with 9,814,000,000 kwh. produced in August, 1936. For the month of July, 1937, output totaled 10,084,098,000 kwh.

Of the August, 1937, output a total of 3,227,247,000 kwh., was produced by water power and 7,106,777,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	*Total by Water Power and Fuel*		
	June, 1937	*July, 1937*	*August, 1937*
New England	616,742,000	609,761,000	640,551,000
Middle Atlantic	2,362,418,000	2,371,656,000	2,410,917,000
East North Central	2,216,728,000	2,328,695,000	2,418,745,000
West North Central	690,556,000	654,291,000	667,892,000
South Atlantic	1,148,255,000	1,130,128,000	1,186,170,000
East South Central	433,717,000	464,203,000	447,507,000
West South Central	564,683,000	593,002,000	626,558,000
Mountain	498,530,000	519,855,000	507,715,000
Pacific	1,286,166,000	1,412,507,000	1,427,969,000
Total United States	9,817,795,000	10,084,098,000	10,334,024,000

The average daily production of electricity for public use in August was 333,356,000 kwh., 2.3% more than the average daily production in July. The normal change from July to August is @2.4%.

The production of electricity by use of water power in August was 31% of the total.

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TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1937	x Inc. 1937 Over 1936	1936	% Inc. 1937 Over 1936	% Inc. 1936 Over 1937	% Produced by Water Power 1937	% Produced by Water Power 1936
	Kilowatt-Hrs.		Kilowatt-Hrs.				
January	9,849,712,000	12.6	9,247,000,000	7	11	39	36
February	8,965,323,000	y11.7	8,601,000,000	4	15	39	34
March	9,957,310,000	17.5	8,906,000,000	11	11	39	43
April	9,595,364,000	13.7	8,893,000,000	8	14	43	45
May	9,718,607,000	12.6	9,088,000,000	7	13	44	43
June	9,817,795,000	12.4	9,160,000,000	7	16	38	36
July	10,084,098,000	9.2	9,682,000,000	4	16	33	32
August	10,334,024,000	10.0	9,814,000,000	5	14	31	31
September			9,722,000,000		18		31
October			10,176,000,000		15		33
November			9,785,000,000		13		34
December			10,528,000,000		15		35
Total			113602000,000		14		36

x Special comparison between actual comparable data for respective periods. y Compensated for extra Saturday in February, 1936.

Note—The output and fuel consumption shown in above tables for the year 1937 are not exactly comparable with similar data for corresponding months of previous years due to the following changes: Beginning with the report for January, 1937, the output and fuel consumption for street and interurban railways, electrified steam railroads, and miscellaneous Federal, State and other plants were grouped in separate tables. Also, all manufacturing plants, which formerly produced some electricity for public use but no longer produce any except for their own use, have been eliminated. The figures, therefore, in the table for 1937 for the entire United States are approximately 4.7% lower than they would be on the former basis. The percentage changes in output from corresponding months of the previous year have been dropped as the electricity produced in any State varies with transfers of energy from one State to another, with stream flow conditions and other factors, and is not necessarily an index of the consumption within the State.

Coal Stocks and Consumption

The total stocks of coal held by electric utility power plants on Sept. 1, 1937, amounted to 9,845,927 net tons. This was an increase of 0.2% over the stocks on Aug. 1, 1937, and an increase of 43.8% over Sept. 1, 1936. Butiminous coal stocks increased 0.4% and anthracite stocks decreased 1.0% when compared with Aug. 1, 1937.

Electric utility power plants consumed 4,191,922 net tons of coal in August, 1937. Of this amount 4,031,746 tons were bituminous coal and 160,176 tons were anthracite. increases of 4.8% and 2.8%, respectively, when compared with consumption in the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on Sept. 1 to last 66 days and enough anthracite for 249 days' requirements.

General Business in California in August at Highest Levels Since 1930, According to Wells Fargo Bank & Union Trust Co. (San Francisco)

General business activity in California has gone steadily through the summer at the highest levels since early 1930, augmented by the most satisfactory agricultural results since 1929, says the Sept. 20 "Business Outlook" of the Wells Fargo Bank & Union Trust Co., San Francisco, which in part also said:

The bank's index shows August business activity running at 114.2% of the 1923-25 average level, July at 112.6, June at 113; a year ago, in the same months, the index stood at 102.3, 102.6, and 101.3, respectively. The 1937 increase from July to August was the resultant of statistical increases in freight carloadings, bank debits, and department-store sales, offsetting a decline in industrial production.

New building, as measured by the value of permits issued, declined during May, June, and July, then picked up slightly in August; for January-August, permits at 56 cities ($132,629,373) still show a 20% increase over corresponding 1936 figures.

Business Improvement Reflected in Survey of Insured Commercial Banks—Chairman Crowley of FDIC Reports on June 30 Figures

Significant business improvement revealed in a survey of insured commercial banks on Sept. 23 was reported by Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation. The report supplements a statement issued on Sept. 8, and referred to in our issue of Sept. 25, page 1995. Mr. Crowley said that asset and liability statements of the 13,885 banks which reported on June 30 of this year disclose the following changes since June 30, 1936:

1. Loans on real estate, exclusive of farm land, increased $203,217,000, indicating a widespread advance in building and land purchases and improvements. Loans in this classification totaled $3,080,036,000 on June 30, as compared with $2,876,819,000 a year ago.

2. Loans on farm land increased from $489,244,000 to $504,107,000. Other agricultural loans rose from $661,606,000 to $726,400,000, a gain of $65,000,000.

3. Christmas savings on deposit June 30 totaled $120,922,000, an increase of 20% over the June 30, 1936, total of $100,291,000.

4. Trade advances were reflected in the increase of outstanding acceptances and bills of exchange which rose from $180,299,000 to $215,240,000, a gain of more than 19%.

5. Commercial and industrial loans listed by banks other than members of the Federal Reserve increased from $229,765,000 to $268,971,000, a gain of $39,000,000. National banks and State bank members of the Federal Reserve include commercial and industrial loans in a general loan classification, which rose from $7,792,591,000 to $9,024,538,000.

6. Loans to brokers and dealers in securities increased from $1,371,037,000 to $1,566,436,000, a gain of more than $195,000,000.

The FDIC Chairman also reported separately on the June 30 figures of insured banks in each State. Regarding the New York State banks, he had the following to say:

Resources of the 752 insured commercial banks in the State of New York totaled $16,278,895,000 on June 30, 1937. The amount was $113,831,000 more than reported on June 30, 1936.

Deposits in the insured banks were listed as $13,856,313,000, a gain of less than 1% over the deposit total of $13,787,426,000 reported on June 30, 1936. Demand deposits on the latest call date amounted to $9,124,562,000. Time deposits totaled $2,042,932,000.

Loans and discounts of the reporting banks amounted to $5,267,994,000, a gain of $756,821,000 over the June 30, 1936, total.

On June 30, 1937, the banks reported cash on hand and due from other banks amounting to $4,470,169,000, an increase over the June 30, 1936, total of $3,805,287,000.

Direct and guaranteed obligations of the United States Government listed by the New York banks amounted to $4,188,060,000 on June 30, 1937, as compared with $5,302,267,000 on June 30, 1936. Other securities listed for June, 1937, totaled $1,718,237,000 as compared with $1,907,981,000 on the previous June date.

Insured commercial banks throughout the country reported total resources of $54,891,576,000 on June 30, 1937, an increase of $1,313,184,000 over the June 30, 1936, total. The report covered 13,885 banks holding more than 98% of all deposits reposing in commercial institutions.

Reporting banks announced total deposits of $47,799,892,000, a 2.5% increase over the June 30, 1936, total of $46,625,749,000.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System —August Volume of Industrial Activity Advanced Above the Two Preceding Months

The Board of Governors of the Federal Reserve System issued, on Sept. 28, its monthly summary of general business and financial conditions in the United States, based upon statistics for August and the first three weeks of September, in which it stated that "in August industrial activity advanced from the level of the two preceding months and on a seasonally adjusted basis was close to the volume of last spring. Early reports for September indicate a decline in steel output and a seasonal decrease in the production of automobiles," says the Board, which, in its summary, added:

Production and Employment

Volume of industrial production, as measured by the Board's seasonally adjusted index, was 117% of the 1923-25 average in August as compared with a level of 114% in June and July and 118% during the spring. Steel production rose slightly further and was close to the high level prevailing before strikes curtailed output in June. Automobile production was maintained in considerably larger volume than is usual in the month preceding the shift to new model production. Lumber output declined following a period of increase. In the non-durable goods industries output increased in August, reflecting chiefly increases at cotton and woolen textile mills, following considerable declines in the preceding month. Activity at meat packing establishments increased somewhat from an extremely low level. Shoe production showed less than the usual seasonal rise. At mines, output of coal increased less than seasonally, while crude petroleum production continued to expand.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., declined somewhat in August and the first half of September. Awards for private residential building showed little change and were in about the same volume as in the corresponding period of 1936, while publicly-financed residential building declined and was in considerably smaller volume than last year.

Factory employment, which had increased in July, showed less than a seasonal rise in August. Factory payrolls increased by about the usual seasonal amount. The number employed at steel mills increased somewhat further, while at automobile factories, railroad repair shops, and sawmills employment declined. In the textile industries employment in the production of fabrics decreased somewhat, while employment in the production of wearing apparel increased. Changes in employment in most other manufacturing industries were small.

Agriculture

Department of Agriculture crop estimates, based on Sept. 1 conditions, were about the same as the estimates a month earlier, except for an increase in cotton and a decrease in corn. Output of leading crops is substantially larger than last season. Supplies of livestock and meats are expected by the Department of Agriculture to continue smaller than last year.

Distribution

Mail order sales and sales at department stores showed somewhat less than the usual seasonal increase from July to August. Freight car loadings continued at the level of the previous month.

Commodity Prices

Cotton prices declined considerably further from the middle of August to the third week of September, and there were smaller decreases in cotton goods, silk, hides, steel scrap, copper scrap, and lumber. Prices of livestock and livestock products, after some decline in the latter part of August and the first week of September, advanced sharply in the middle of September.

Bank Credit

Excess reserves of member banks increased in the five-week period ending Sept. 22 from $800,000,000 to $1,000,000,000 as the result of a release of gold by the Treasury from its inactive account. The bulk of the increase in excess reserves went to New York City banks and on Sept. 22 these banks had excess reserves of $350,000,000, Chicago banks had $50,000,000, and banks elsewhere $600,000,000.

Commercial loans at reporting member banks in 101 leading cities, reflecting in part seasonal demands, continued to increase substantially during the four weeks ending Sept. 15, both in New York City and outside. Holdings of United States Government obligations and of other securities showed a further decrease, with the result that total loans and investments declined somewhat.

Money Rates

Rates on nine-month Treasury bills declined from 0.71% early in September to 0.44% later in the month, and average yields on long-term Treasury notes declined from about 1⅝% to below 1½%.

Employment and Payrolls in New York State Factories Increased from July to August, According to New York State Department of Labor

Employment in New York State factories in August was up about 1% from July. Payrolls were approximately 1½% higher, according to a statement issued Sept. 13 by Industrial Commissioner Elmer F. Andrews. These changes compare favorably with the usual seasonal increases from July to August as shown by reports covering the last 22 years, said Commissioner Andrews, who added:

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Following a sharp drop in employment in the women's clothing industry in July, seasonal increases were reported in August which offset July's losses and in many cases exceeded the forces at work in June. These increases, combined with seasonal expansions in the millinery factories and other clothing plants, resulted in a particularly high net increase in employment for the clothing and millinery industry. Seasonal curtailment was reported in several food product industries.

The New York State Department of Labor's index of employment for August, based on preliminary tabulations, was 89.3. Reports from 1,729 representative factories throughout New York State were included. The corresponding payroll index was 86.4. These indexes are based on the average of the years 1925-1927 as 100. These reports are collected and analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton. August's reporting factories were employing 405,299 workers on a total weekly payroll of $11,453,425.

Three Districts Report Increased Employment and Payrolls

Three districts reported gains in both employment and payrolls in August, namely, New York City, Rochester and Utica. Seasonal expansion in women's clothing and millinery factories in New York City was largely responsible for this district's sizable advances. In Rochester, increased employment was shown by all industries except the leather industry, where the reporting shoe factories were laying off workers. Some of the larger chemical plants expanded both forces and payrolls considerably. One cannery had greatly increased employment and payrolls, and likewise one textile mill and one locomotive and equipment shop. In Utica, manufacturers of knit goods (except silk) who had made sharp reductions in July, were adding workers again in August and increasing payrolls. These gains offset losses among cotton goods mills. Employment and payrolls were up considerably in the steam and hot water heating plants.

Employment in the Albany-Schenectady-Troy district remained about the same, but payrolls rose somewhat. Iron and steel mills and locomotive and equipment shops were busier, whereas the machinery industry lowered both employment and payrolls. Both the wool, cotton and knit goods mills were reducing their forces but raising payrolls. However, increased payrolls were reported by the wool and knit goods plants. Most of the metal industries in Syracuse reported losses in both employment and payrolls. The iron and steel and sheet metal industries had especially sharp cuts in their payrolls. Payrolls were much higher in the furniture factories and in one chemical plant. Shoe factories and bakeries had lowered their forces and payrolls. The men's clothing industry continued to show a net loss in employment, but increased payrolls in one concern offset reductions in others. In Binghamton manufacturers of instruments and appliances reduced their forces and payrolls in August after substantial increases in July. Shoe manufacturers reported decreases in both employment and payrolls. Payrolls were higher in the wood products plants but lower in the chemical industry. The metal industry in Buffalo showed severe losses in employment. Payrolls were lower also. These losses were distributed generally throughout the iron and steel mills, whereas single factories in the brass, copper and aluminum, automobile and railway groups were making sharp reductions. However, many foundries and machine shops were expanding. Labor troubles reduced both employment and payrolls in the meat packing industry.

City	July to August, 1937	
	Employment	Payrolls
New York City	+7.5	+10.7
Rochester	+3.0	+3.1
Utica	+1.2	+0.9
Albany-Schenectady-Troy	—0.1	+0.7
Syracuse	—0.7	—1.2
Binghamton-Endicott-Johnson City	—1.0	—3.3
Buffalo	—2.4	—2.7

Weekly Report of Lumber Movement, Week Ended Sept. 18, 1937

The lumber industry during the week ended Sept. 18, 1937, stood at 78% of the 1929 weekly average of production and 66% of average 1929 shipments. The week's reported production was 26% greater than new business booked and 20% heavier than reported shipments. Recovery from the Labor Day holiday week was reflected in the increase in all items over the preceding week, reported production and new orders showing greater gains than shipments. Reported production was slightly above output of the corresponding week of 1936, shipments and orders were considerably less than in that week. National production reported for the week ended Sept. 18, 1937, by 1% fewer mills was 11% more than the output (revised figure) of the preceding week; shipments were 7% above shipments of that week; new orders were 16% above 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. 18, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 2% above output in corresponding week of 1936; shipments were 13% below last year's shipments of the same week; new orders were 16% below orders of the 1936 week. The Association further reported:

During the week ended Sept. 18, 1937, 553 mills produced 264,507,000 feet of hardwoods and softwoods combined; shipped 220,128,000 feet; booked orders of 210,391,000 feet. Revised figures for the preceding week were: Mills, 559; production, 238,097,000 feet; shipments, 205,036,000 feet; orders, 181,396,000 feet.

All regions but Northern hemlock reported orders below production in the week ended Sept. 18. All but Southern cypress and Northern hemlock reported shipments below output. All regions but Northern pine and Northern hemlock reported orders below those of corresponding week of 1936; all but Northern hemlock reported shipments below last year's week, and all softwood regions but Western pine and Northern pine reported production below that of similar 1936 week.

Lumber orders reported for the week ended Sept. 18, 1937, by 474 softwood mills totaled 202,409,000 feet, or 19% below the production of the same mills Shipments as reported for the same week were 210,385,000 feet, or 16% below production. Production was 250,858,000 feet.

Reports from 97 hardwood mills give new business as 7,982.000 feet, or 42% below production. Shipments as reported for the same week were 9,743,000 feet, or 29% below production. Production was 13,649,000 feet.

Identical Mill Reports

Last week's production of 467 identical softwood mills was 249,829,000 feet, and a year ago it was 244.897,000 feet; shipments were, respectively, 209,286,000 feet and 241,207,000 feet, and orders received, 201,418,000 feet and 239,078,000 feet.

Automobile Production in August 45% Greater Than Year Ago

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units of vehicles) for August, 1937. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

Figures of automobile production in July, 1937, 1936 and 1935 appeared in the issue of the "Chronicle" of Aug. 28, 1937, page 1335.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Pass'ger Cars	Trucks
1937—						
July	*438,968	*360,403	*78,565	17,941	12,513	5,238
August	394,322	311,456	82,866	10,742	5,814	4,928
Total 8 mos. end. Aug	3,622,139	2,958,817	663,322	157,254	115,150	42,104
1936—						
July	440,731	371,922	68,809	10,475	7,901	2,574
August	271,274	209,351	61,923	4,660	2,789	1,871
Total 8 mos. end. Aug	3,200,565	2,622,735	577,830	121,083	95,655	25,428
1935—						
July	332,109	274,344	57,765	13,188	9,371	3,817
August	237,400	181,130	56,270	7,675	5,003	2,672
Total 8 mos. end. Aug	2,787,764	2,302,901	484,863	132,136	103,775	28,361

*Revised.

World Wheat Stocks Likely to Be Moderate Next Year, Reports Bureau of Agricultural Economics

World stocks of wheat next summer probably will still be 50,000,000 bushels or more below the average which prevailed prior to the accumulation of large stocks in 1929-33, the Bureau of Agricultural Economics, United States Department of Agriculture, forecast on Sept. 23 in its monthly review of the wheat situation. This assumes that total supplies will approximate present prospects and that the disappearance of wheat in 1937-38 may be about the same as the average of the past three years. The announcement issued by the Department of Agriculture, bearing on the Bureau's review, continued:

Prospective world supplies for the current year, excluding Soviet Russia and China, are now estimated to be about 60,000,000 bushels larger than the small supplies of 1936-37. Although carryover stocks are now estimated at 210,000,000 bushels less than last year, this decrease is more than offset by a 270,000,000-bushel increase in the estimated world crop.

Carry-over stocks in European importing countries have been greatly diminished and are now probably at or near the low point. Imports into Europe in 1937-38, however, are not expected to bring the stocks next July above present levels unless the political situation should become so tense as to induce buying to build up reserve stocks.

On the basis of present crop estimates, carryover stocks, and other information, it would appear that net imports by European importing countries in 1937-38 may be 40,000,000 bushels less than in 1936-37, likewise that imports by non-European countries also may be 40,000,000 bushels less. Total imports of this size, although less than last year, would still be above those of 1935-36. Because of the smaller quantity available for export from the Danube Basin countries, European imports from overseas countries may not be greatly different from those of last year. The smaller figure of non-European imports is mainly the result of the shift of the United States from an import to an export basis.

Exports from the United States in 1937-38, on the basis of present world supply estimates, may be expected to be close to 100,000,000 bushels, the Bureau said. Exports of this size would leave the United States carryover next July near 200,000,000 bushels, which, although above the average which existed prior to 1929, would be considerably below the average carryover of 326,000,000 bushels during the five years, 1930-34, when stocks were large.

Exports of United States wheat and flour so far this season have been small. Importing countries have been postponing purchases, awaiting a more definite appraisal of the size of the Southern Hemisphere crops and Russian shipments, but it is probable that they will increase their purchases before long.

In the Southern Hemisphere present indications point to a production of 205,000,000 bushels for Argentina and 155,000,000 bushels for Australia. This represents a net decrease of 38,000,000 bushels for those two countries compared with the crop of last year. Soviet grain exports as usual remain largely a matter of conjecture, being dependent upon government policy.

"Visible" Coffee Supply of United States Smallest in Over Four Years, According to New York Coffee & Sugar Exchange

The United States "visible" supply of coffee, which includes coffees afloat from Brazil to the United States, stands at 1,147,690 bags, the smallest figure in over four years, or since early 1933, the New York Coffee and Sugar Exchange, Inc., announced on Sept. 22. The decline in supplies since July 1 has totaled 347,842 bags, and since Sept. 1, 249,290 bags, said the Exchange, which further reported:

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The sharp drop in purchases of Brazilian coffees accounts principally for the decrease, although stocks of other growths have also shown a declining tendency, the exchange explained. Stocks of Brazilian coffees in principal ports of the country stand today at 490,105 bags against 583,294 on Sept. 1, while the total afloat from Brazil is now but 192,200 bags against 253,400 bags on the first of the month. Stocks of all other growths have declined from 515,286 bags on Sept. 1 to 465,385 bags at present. Based on average consumption in the United States of about 1,000,000 bags per month, or 12,000,000 during the season, present "in sight" supplies are equivalent to but about five weeks' supply. The paradox of small supplies in the United States against huge surpluses in Brazil has resulted in premiums on the "D" or Santos contract on the New York Coffee and Sugar Exchange of nearly 1c. for the spot month over the March position and fully ½c. premium for December, 1937, deliveries over the ruling price for March, 1938, deliveries. The fact that the typical Brazilian coffee, Santos No. 4 grade, is offered in the cost and freight market at from 11 to 11½c., a price which is on a par and in some cases above quotations for similar coffee from other producing areas, has lessened purchases of the Brazilian product, trade circles hold. But, on the other hand, it is estimated that the world will need, during the current crop year, in the neighborhood of 12,000,000 bags of Brazilian coffee, of which this country will require at least half.

Petroleum and Its Products—Oklahoma Commission Holds Quota at 600,000 Barrels—California Lifts October Allowable—Thompson Shows Little Concern Over Dip in Bottom-Hole Pressure in East Texas—Daily Average Crude Output Drops—Far East Buys More Crude Oil

The Oklahoma Corporation Commission, for the second consecutive month, ignored the recommendations of the United States Bureau of Mines and set the daily crude oil production quota below that suggested by the Federal agency in its market forecast in its October allowable regulations.

The Commission fixed a daily average allowable of 600,000 barrels for October, the same total as ruled during the current month but 29,200 barrels under the Bureau's recommended total. In setting the September allowable, the Commission set it at 600,000 barrels, against the Bureau figure of 633,600 barrels.

The allowables for most fields in the State will remain unchanged except in the Fitts field. About 7,500 barrels daily would be transferred from Upper Simpson to Hunton Zone as a part of a program change from well-to-lease basis operation, it was indicated by Commission officials.

The Central Committee of California Oil Producers fixed the October quota at not more than 660,000 barrels daily, the same figure as recommended by the Bureau of Mines for the month. The new schedule represents an increase of 21,800 barrels over the joint Federal-State recommended total of 638,200 barrels effective during September.

Although admitting that the bottom-hole pressure of the East Texas oil field has dropped 13 pounds during the past month in contrast to a decline of only 54 pounds in over four years, E. O. Thompson, member of the Texas Railroad Commission and also Chairman of the Interstate Oil Compact Commission, evinced little concern over the rising rate of decline in his address before the American Bar Association at its annual convention in Kansas City.

In his speech before the convention, Mr. Thompson pointed out that the field's bottom-hole pressure had dropped from 1,201 pounds in July, 1933 to 1,147 pounds at the present time, during which period the field produced 670,000,000 barrels of oil. "Last month," he continued, "we produced 14,000,000 barrels of oil, with a decline in pressure of only 13 pounds. This, I believe, is the demonstraiton of the fair effort at conserving reservoir energy.

"We have found that the proper rate of flow in that field for the whole reservoir is about 450,000 barrels per day. This gives each well about 20 barrels of oil per day only. We regulate the flow . . . by the maintenance of this constant check of bottom-hole pressures with the sole aim in view of maintaining the pressure as nearly as we can to the end that the greatest ultimate yield may be had by flowing the wells under natural pressure.

"Over on the west side, which is the side of water intrussion, we have had cores made in wells that have been taken by water after having produced many thousands of barrels of oil, and we have had these cores carefully checked at the laboratories of the petroleum engineering department of the University. I know you will be surprised when I tell you that this checking revealed a saturation of only 3% of oil left in the sands."

In commenting upon production control problems, Mr. Thompson held that interstate cooperation rather than "centralized dictation," was the sole logical answer. "There are two methods of meeting the problem of State lines," he continued, "it is a choice between arbitration and conciliation on the one hand and harsh degress from a dictatorship on the other."

The Railroad Commission has reduced the allowable in the Goldsmith field in Ector County 1,994 barrels from 10,000 barrels daily, effective Oct. 1, in response to request of operators and the lack of market demand. The Commission also received word from the Atlantic Refining Co. that it could not take the allotted 8,000 barrels of allowables of the North and South Ward fields as its storage is full and there is no market for the full allotment.

Substantial declines in Oklahoma, California and Kansas offset increases in Texas and Arkansas and pared the net daily average crude oil production for the week ended Sept. 28 by 4,900 barrels to 3,666,300 barrels, the American Petroleum Institute reported. The total was 157,000 barrels above the Bureau of Mines' estimate for October and 636,250 barrels in excess of actual production in the like 1936 period.

Oklahoma production was off 8,700 barrels to 600,450 barrels, which compared with the State quota of 600,000 barrels and the Bureau's recommendation of 633,600 barrels. California dipped 6,400 barrels to 687,800, against the joint Federal-State recommendation of 638,200 barrels. Kansas, at 193,000, was off 2,450 barrels and compared with the State allowable of 196,250 barrels, and the Federal recommendation of 200,900 barrels.

An increase of 6,150 barrels in the daily average output for Texas lifted the total to 1,496,550 barrels, compared with the State quota of 1,441,734 barrels and the Federal agency's estimated 1,413,600-barrel October market demand. Louisiana rose 2,700 barrels to 264,000 barrels, in contrast to its State quota of 265,495 and the Bureau's total of 247,900 barrels.

An increase of 351,000 barrels in stocks of domestic and foreign crude oil during the week ended Sept. 18 lifted the aggregate to 309,405,000 barrels, the Bureau of Mines reported on Sept. 29. The increase was comprised of gains of 173,000 barrels in stocks of domestic crude, and 178,000 barrels in holdings of imported crude. In the previous week, stocks dropped 1,363,000 barrels.

Bureau of Mine officials characterized the rising export demand as an "abnormal situation" arising from the sharp spurt in purchases of American crude by Japan, and forecast that it probably would go far to offset the normal fall recession in oil demand and requirements.

Although records of shipments to China and Japan over the past two months have not been compiled as yet, Japan, during the first six months of 1937, purchased 7,007,896 barrels of crude oil against 4,842,605 during the comparable 1936 period. China does not import crude oil as it lacks refining facilities.

Gasoline exports to Japan during the first half of the current year rose to 593,657 barrels compared with 278,911 barrels during the initial six months last year. China, however, took less gasoline during the 1937 period than it did last year, purchasing only 71,090 barrels of motor fuel during the first six months this year, contrasted with 207,468 a year earlier.

Exports of gas oil and fuel oil to both Japan and China broadened during the six months period. Japan took 5,372,348 barrels, compared with 4,713,740 a year ago with China taking 360,198 barrels, against 95,447 last year.

There were no crude oil price changes posted.

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—NATIONAL ASSOCIATION OF PETROLEUM RETAILERS BLAST FTC—GASOLINE INVENTORIES DECLINE—REFINERY OPERATIONS GAIN—KEROSENE PRICES CUT AT NASHVILLE

An attack upon the Federal Trade Commission as a "breeder of unfair competition" by Robert M. Thomas, Regional Vice-President of the National Association of Petroleum Retailers, featured the annual convention of the group held in Rochester, N. Y., this week.

In attacking the Commission for its failure to approve the marketing code for the petroleum industry submitted by a committee representing all phases of the oil business, Mr. Thomas referred to the Federal agency as "Hitleristic" in its tendencies.

Charging that the code was pigeonholed in Washington for 14 months before a decision was handed down rejecting it as "contrary to law and public interest," Mr. Thomas raised the question of whether there is a "deal between two Government branches whereby the Department of Justice is free to prosecute branches of the oil industry under a Hitleristic type of dictatorship."

Mr. Thomas' remarks concerning the "Hitleristic" tactics were later amplified and it was explained that he referred to the current indictments returned by a Special Federal Jury in Madison, Wis., against practically every major oil company charging them with alleged conspiracy to raise prices in violation of Federal anti-trust laws.

Stocks of finished and unfinished gasoline dipped 437,000 barrels during the week ended Sept. 25 to 65,620,000 barrels, the American Petroleum Institute reported. Stocks of motor fuel held at refineries gained 52,000 barrels while holdings at bulk terminals dropped 365,000 barrels. Stocks of unfinished gasoline were off 124,000 barrels.

Refinery operations were up fractionally to 85.3% of capacity with refinery operations gaining 55,000 barrels to 3,455,000 barrels. Inventories of gas and fuel oils rose 294,000 to 116,472,000 barrels. Daily average production of cracked gasoline gained 5,000 barrels to 780,000 barrels.

Standard Oil of Louisiana on Sept. 28 advanced the tank wagon quotation on the regular grade of kerosene ½ cent a gallon to a new posting of 11½ cents a gallon in Nashville, Tenn.

Representative price changes follow:

Sept. 28—Standard of Louisiana advanced tank wagon kerosene prices ½ cent to 11½ cents a gallon in Nashville, Tenn.

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

New York—	New York—	*Other Cities*—
Stand. Oil N. J.--$0.7¼	Texas----------$.07¼	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.) .07¼		Tulsa-------- .05½-.05¾
Warner-Quinlan-- .07½		

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

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

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

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

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

N. Y. (Bayonne)—	Chicago—	Tulsa--------$.02½-.03
27 plus----------$.04¼	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. 18 is estimated at 9,067,000 net tons. This is an increase of 628,000 tons from the output in the preceding week. The cumulative production of bituminous coal for the calendar year 1937 to date is 317,366,000 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. 18 is estimated at 743,000 tons. Compared with the preceding week this shows a jump of 154,000 tons, or 26.1%. 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.* 18, 1937	*Sept.* 11, 1937	*Sept.* 19, 1936
Bituminous coal: a			
Total, including mine fuel	d9,067,000	e7,712,000	8,587,000
Daily average	d1,511,000	1,542,000	1,431,000
Pennsylvania anthracite: b			
Total, including mine fuel	743,000	589,000	869,000
Daily average	123,800	117,800	144,800
Commercial production i	708,000	561,000	828,000
Beehive coke:			
United States total	58,400	59,200	40,100
Daily average	9,733	9,867	6,683
Calendar year to date f—	**1937**	**1936**	**1929**
Bituminous coal: a			
Total, including mine fuel	317,366,000	292,577,000	377,286,000
Daily average	1,420,000	1,309,000	1,679,000
Pennsylvania anthracite: b			
Total, including mine fuel	h34,625,000	h38,825,000	h48,931,000
Daily average	159,900	179,300	226,000
Commercial production i	g	g	g
Beehive coke:			
United States total	2,525,600	1,002,200	4,953,900
Daily average	11,326	4,494	22,215

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. d Subject to revision. e Revised. f Sum of 36 full weeks ended Sept. 18, 1937, and corresponding 38 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 37 weeks ended Sept 11. i Excludes mine fuel.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES

[In Thousands of Net Tons]

(The currenty estimates are based on railroad 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*			*Monthly Production*		
	Sept. 11 1937 p	*Sept.* 4 1937 p	*Sept.* 12 1936 r	*Sept.* 14 1935	*Sept.* 14 1929	*Avge.* 1923 e
Alaska	2	2	3	3	s	s
Alabama	221	224	216	201	338	406
Arkansas and Oklahoma	57	88	59	82	123	96
Colorado	114	114	109	156	226	214
Georgia and North Carolina	*	*	1	1	s	s
Illinois	815	955	744	876	1,143	1,587
Indiana	263	277	280	317	343	550
Iowa	47	45	58	71	90	117
Kansas and Missouri	111	110	106	143	140	168
Kentucky—Eastern	699	790	748	789	965	713
Western	141	163	140	165	287	248
Maryland	24	27	32	38	52	40
Michigan	4	1	16	18	16	27
Montana	50	55	57	61	74	68
New Mexico	27	33	25	28	48	56
North and South Dakota	22	20	27	35	s47	s27
Ohio	400	458	409	544	522	861
Pennsylvania	1,947	2,139	2,010	2,002	2,916	3,585
Tennessee	93	100	91	91	111	119
Texas	16	20	16	15	23	26
Utah	73	71	71	56	110	103
Virginia	265	277	234	236	265	245
Washington	27	34	37	26	47	58
West Virginia—Southern a	1,693	1,802	1,781	1,879	2,230	1,474
Northern b	498	526	505	526	774	857
Wyoming	103	108	98	121	166	165
Other Western States c	*	*	1	*	s6	s4
Total bituminous coal	7,712	8,439	7,874	8,480	11,062	11,814
Pennsylvania anthracite d	589	830	742	814	1,434	714
All coal	8,301	9,269	8,616	9,294	12,496	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 coal report of the Bureau of Mines. e Represents that portion of the State not included in western Pennsylvania. f Figures are comparable with records for 1935 and cover production of western Pennsylvania as defined by the NRA Sub-Divisional Code Authority. p Preliminary. * Less than 1,000 tons.

Daily Average Crude Oil Production During Week Ended Sept. 25 Placed at 3,666,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 25, 1937, was 3,666,300 barrels. This was a decline of 4,900 barrels from the output of the previous week, and the current week's figures 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. 25, 1937, is estimated at 3,668,100 barrels. The daily average output for the week ended Sept. 26, 1936, totaled 3,030,050 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. 25 totaled 950,000 barrels, a daily average of 135,714 barrels, compared with a daily average of 137,857 barrels for the week ended Sept. 18 and 164,821 barrels daily for the four weeks ended Sept. 25.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 25 totaled 243,000 barrels, a daily average of 34,714 barrels, compared with a daily average of 16,143 barrels for the week ended Sept. 18 and 18,929 barrels for the four weeks ended Sept. 25.

Reports received from refining companies owning 89.0% of the 4,159,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,455,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 65,620,000 barrels of finished and unfinished gasoline and 116,472,000 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 780,000 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. 25 1937*	*Change from Previous Week*	*Four Weeks Ended Sept. 25 1937*	*Week Ended Sept. 26 1936*
Oklahoma	633,600	600,000	600,450	—8,700	613,400	580,550
Kansas	200,900	196,250	193,000	—2,450	192,350	170,900
Panhandle Texas		78,230	82,900	+600	79,000	61,900
North Texas		64,250	73,500	—100	74,100	60,150
West Central Texas		42,863	33,350	—150	33,600	27,300
West Texas		221,866	224,500	+800	226,000	171,850
East Central Texas		110,934	115,450	—650	119,650	64,100
East Texas		475,308	478,000	+1,250	476,250	435,900
Southwest Texas		245,534	270,150	+1,800	267,000	160,400
Coastal Texas		202,749	218,700	+2,600	218,600	174,700
Total Texas	1,413,600	1,441,734	1,496,550	+6,150	1,494,200	1,156,300
North Louisiana			88,850	+750	88,000	80,850
Coastal Louisiana			175,150	+1,950	173,600	157,800
Total Louisiana	247,900	265,495	264,000	+2,700	261,600	238,650
Arkansas	29,900		38,700	+2,850	36,850	28,000
Eastern	124,300		137,100	—400	139,100	112,600
Michigan	40,400		53,800	+1,300	51,650	29,800
Wyoming	58,900		57,500	—200	57,700	43,600
Montana	18,200		18,400	+350	18,150	15,900
Colorado	5,000		4,550	+50	4,600	4,900
New Mexico	101,400	114,000	114,450	—150	114,450	79,550
Total east of Calif.	2,871,100		2,978,500	+1,500	2,984,050	2,460,750
California	638,200	x638,200	687,800	—6,400	684,050	569,300
Total United States	3,509,300		3,666,300	—4,900	3,668,100	3,030,050

x Recommendation 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. 25, 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*
		Reporting				*Finished*		*Unfin'd of Nap'tha Distil.*	
	Potential Rate	*Total*	*P. C.*	*Daily Average*	*P. C. Operated*	*At Refineries*	*Terms., &c.*		
East Coast	669	669	100.0	552	82.5	5,337	11,991	1,302	15,262
Appalachian	146	129	88.4	112	86.8	907	1,499	211	926
Ind.,Ill., Ky.	529	489	92.4	454	92.8	5,953	3,555	730	7,158
Okla., Kan., Mo	452	383	84.7	307	80.2	3,398	2,224	451	3,718
Inland Texas	355	201	56.6	142	70.6	1,137	199	370	1,730
Texas Gulf	833	797	95.7	780	97.9	5,663	249	1,789	10,141
La. Gulf	174	168	96.6	131	78.0	795	604	350	3,170
No. La.-Ark.	91	58	63.7	45	77.6	246	81	73	389
Rocky Mt.	89	62	69.7	51	82.3	1,168	----	98	737
California	821	746	90.9	582	78.0	7,795	2,276	1,619	69,911
Reported		3,702	89.0	3,156	85.3	32,399	22,678	6,993	113,142
Estd.unrepd.		457		299		2,530	710	310	3,330
xEst.tot.U.S. Sept.25 '37	4,159	4,159		3,455		34,929	23,388	7,303	116,472
Sept.18 '37	4,119	4,119		3,400		z34,877	z23,753	7,427	116,178
U.S. B. of M. xSept.25 '36				y3,029		31,595	20,074	6,414	112,656

x Estimated Bureau of Mines' basis. y September, 1936 daily average.
z 173,000 barrels transferred from refineries to terminals in East Coast.

Summary of Gas Company Statistics for Month of July, 1937

The current monthly summary of the American Gas Association showed that revenues of manufactured and natural gas utilities amounted to $54,349,000 in July, 1937, as compared with $50,977,900 for the corresponding month of 1936, an increase of 6.6%. Revenues from industrial and commercial users rose from $17,932,000 a year ago to $20,077,500 in July, 1937, a gain of 12%. Revenues from domestic

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uses such as cooking, water heating, refrigeration, &c., were $34,271,500 for July, 1937, as compared with $33,045,900 a year ago, an increase of 3.7%.

The manufactured gas industry reported revenues of $27,906,200 for the month, an increase of 2.9% over the same month of the preceding year. Revenues from industrial and commercial sales of manufactured gas gained 7.2%. Revenues from domestic uses were 1.6% more than for the corresponding period of 1936.

The natural gas utilities reported revenues of $26,442,800 for the month, or 10.8% more than for July, 1936. Revenues from sales of natural gas for industrial purposes increased 15.8%, while revenues from sales for domestic purposes increased 7.3%.

August Production and Shipments of Portland Cement

The United States Bureau of Mines in its monthly cement report states that the Portland cement industry in August, 1937, produced 11,894,000 barrels, shipped 12,291,000 barrels from the mills, and had in stock at the end of the month 22,973,000 barrels. Production and shipments of Portland cement in August, 1937, showed decreases of 5.6 and 2.6%, respectively, as compared with August, 1936. Portland cement stocks at mills were 21.4% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of August, 1936 and 1937.

RATIO OF PRODUCTION TO CAPACITY

	Aug., 1936	Aug., 1937	July, 1937	June, 1937	May, 1937
The month	56.2%	54.4%	53.1%	52.8%	53.2%
The 12 months ended	36.1%	47.6%	47.8%	47.8%	47.9%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN AUGUST, 1936 AND 1937

(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1936	1937	1936	1937	1936	1937
Eastern Pa., N. J., and Md.	a2,463	2,094	a2,370	1,984	3,575	4,934
New York and Maine	805	720	754	782	1,544	1,785
Ohio, western Pa. and W. Va.	1,373	1,219	1,349	1,234	2,634	2,966
Michigan	1,001	811	1,090	1,028	1,226	2,161
Wis., Ill., Ind., and Ky.	1,458	1,503	1,535	1,568	1,626	2,040
Va., Tenn., Ala., Ga., Fla., & La.	1,057	1,015	987	1,033	1,637	1,722
East. Mo., Iowa, Minn. & S. Dak.	1,185	1,119	1,377	1,273	2,193	2,353
W. Mo., Neb., Kan., Okla. & Ark.	891	869	897	904	1,530	1,654
Texas	581	662	509	626	587	751
Colo., Mont., Utah, Wyo. & Ida.	261	304	300	315	364	440
California	1,082	975	1,067	930	1,409	1,402
Oregon and Washington	442	603	389	614	595	765
Total	12,599	11,894	12,624	12,291	18,920	22,973

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS

(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1936	1937	1936	1937	1936	1937
January	3,650	6,616	3,917	4,689	22,686	24,394
February	3,475	5,837	3,177	5,163	22,971	25,059
March	5,311	8,443	7,186	7,879	21,126	25,622
April	8,612	10,402	9,182	10,272	20,571	25,747
May	11,104	11,634	11,240	11,890	20,431	25,493
June	11,377	11,163	12,521	12,645	19,281	24,011
July	11,503	11,597	11,823	12,237	18,975	a23,270
August	12,599	11,894	12,624	12,291	18,920	22,973
September	12,347	------	12,619	------	18,738	------
October	12,470	------	13,089	------	18,079	------
November	10,977	------	8,942	------	20,117	------
December	8,971	------	6,246	------	22,441	------
Total	112,396	------	112,566	------	------	------

a Revised.

Note—The statistics given above are compiled from reports for July received by the Bureau of Mines from all manufacturing plants.

Silver Production of the World

The following accounting for silver production, which was issued by the American Bureau of Metal Statistics, is theoretically on the basis of commercial bars as actually produced by the refineries. Production of American refineries which treat a great deal of foreign material is split up as to origin, although this cannot be done precisely. The figures are in thousands of fine ounces.

	Feb., 1937	March, 1937	April, 1937	May, 1937	June, 1937	July, 1937	Jan.-July, 1937
United States	4,965	5,488	5,431	5,280	5,487	6,805	38,865
Canada	1,539	1,661	1,346	1,467	1,228	2,317	10,810
Mexico	6,684	7,509	5,731	6,543	10,140	a	a
Peru	1,479	1,512	1,475	1,582	1,224	1,400	10,272
Other America	1,450	1,600	1,600	1,650	1,700	1,700	11,200
Europe	1,500	1,550	1,600	1,625	1,650	1,650	11,075
Australia refined	669	707	745	760	804	821	5,114
Other Australia and New Zealand	400	375	400	400	350	350	2,675
Japan	842	867	845	844	b850	b850	5,966
Burma, refined	530	525	520	520	510	520	3,650
Other Asia	325	315	300	310	310	310	2,195
South Africa	86	93	87	95	88	90	630
Belgian Congo	320	350	365	400	450	450	2,655
Other Africa	60	60	60	60	60	60	420
Totals	20,849	22,612	20,505	21,536	24,851	----	----

a Not yet reported. b Conjectural.

Domestic Copper Sells at 12 Cents, Valley—Lead Price Reduced—Zinc Sharply Lower

"Metal and Mineral Markets" in its issue of Sept. 30 reported that excitement ran high last week as prices for all of the major non-ferrous metals were reduced sharply. The continued weakness in Wall Street, brighter prospects for a peaceful settlement of Europe's political troubles, and the slackening in trade, making it apparent that production has more than caught up with consumption, brought out selling pressure in several directions. Many in the industry believe that producers will quickly adjust production downward to meet the changed conditions and prices will soon become stabilized. In the meantime, buyers have become cautious, both abroad and here. The publication further reported:

Copper

After holding at 14c., Connecticut Valley, since April 29, the domestic market for copper finally gave way to the bearish sentiment that has developed because of the less optimistic outlook for business. The first signs of weakness came to light on Sept. 24, when one lot, consisting of about one-half of the day's total business, was sold by a custom smelter at 13¼c., Valley. There was no further shading of the 14c. price until Sept. 27, when another seller offered copper freely at 13c. The decline was first resisted by the mine group, but before the day ended virtually the entire industry moved down to the lower level. The decline did not result in much business and the tone continued heavy. On Sept. 29, on a sharp break in London, the same interest reduced the price to 12c. per pound. When the reduction was first announced, at noon, there was no buying interest whatever, but later in the day 1,500 tons sold at the lower level. The large mine producers and other custom smelters refused to follow the second one-cent reduction in the price. Toward the close there were two sellers at 12c.

There was great confusion in the market over the two successive one-cent revisions in the domestic quotation. Producers are expected to resort to curtailment in production almost immediately, to stabilize the price structure, as it is well known that consumers have become badly frightened and have shown little buying interest. As soon as confidence can be restored, it is believed, consumers stand ready to take on a substantial tonnage.

Domestic sales for the last week totaled 4,877 tons, against 5,257 tons a week previous.

Foreign copper was unsettled throughout the week. Spot standard copper on the London Metal Exchange dropped from £51 16s. 3d. on Sept. 23 to £47 15s. at the first session Sept. 29. On the second call the price lost 15s. Export copper was quoted here on Sept. 29 at prices ranging from 11.750c. to 12.250c , c.i.f. European ports. The severe decline abroad was due to selling by speculators.

Lead

Consumers took little interest in buying lead during the week in the face of a steady decline in prices both here and abroad. The volume sold amounted to a total of 1,163 tons compared with 2,057 tons in the previous week. Producers believe consumers' views are influenced by the general uncertainty over prices and are, therefore, buying only for immediate requirements as practically all of the tonnage sold was for prompt delivery. Requirements for October are estimated to be about 65% covered.

Lead prices abroad dropped to a level that threatened imports of ore, and on Sept. 24 the price here declined ¼c., to 6.25c., New York, and a further decline of ¼c. to 6.00c., New York, occurred on Sept. 27. These prices were also the contract settling basis of the American Smelting & Refining Co.

Zinc

Continued pressure in zinc abroad, which resulted in offerings here at 6.35c., duty paid, finally brought about the expected readjustment in the domestic quotation. On Sept. 29 one of the leading sellers offered Prime Western for prompt and forward shipment on the basis of 6.50c per pound, St. Louis, a reduction in the price of ¾c. The news was received with mixed feelings, but before the day ended most operators took the stand that the drop was inevitable. Supplies have been coming in from abroad in good volume, and offerings increased to such an extent that the price structure became top-heavy.

Tin

Declining prices for tin in London, influenced by speculative selling, sharply reduced prices here during the week. Consumers who have deferred buying for some time became attracted by the pronounced drop and sellers booked a good volume of business during the week. The decline for the seven-day period was from 59.375c. on Sept. 23, to 55.625c. on Sept. 29, or 3.750c. for the week.

Chinese tin, 99%, was nominally as follows: Sept. 23, 57.875c; 24, 56.475c.; 25, 56.250c.; 27, 56.125c.; 28, 56.250c.; 29, 54.125c.

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. 23	13.775	12.575	59.375	6.50	6.35	7.25
Sept. 24	13.775	12.525	57.975	6.25	6.10	7.25
Sept. 25	13.775	12.525	57.750	6.25	6.10	7.25
Sept. 27	12.775	12.500	57.625	6.00	5.85	7.25
Sept. 28	12.775	12.450	57.750	6.00	5.85	7.25
Sept. 29	11.775	11.700	55.625	6.00	5.85	6.50
Average	13.046	12.379	57.683	6.167	6.017	7.125

Average prices for calendar week ended Sept. 25 are: Domestic copper f.o.b. refinery, 13.713c.; export copper, 12.588c.; Straits tin, 58.854c.; New York lead, 6.417c.; St. Louis lead, 6.267c.; 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. 23	51 13/16	51 13/16	57½	260⅝	259¼	20⅞	20 15/16	20 7/16	20 11/16
Sept. 24	51 13/16	51 13/16	57½	257	256¼	20 9/16	20⅝	20 3/16	20 7/16
Sept. 27	50⅝	50⅝	56½	252	251	20¼	20 5/16	19 11/16	20 1/16
Sept. 28	50½	50½	56	254¾	253½	20¼	20¼	19⅞	20
Sept. 29	47¾	47¾	53	246	244½	19 7/16	19⅜	19⅛	19⅛

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.).

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Steel Ingot Production Drops Two Points to 74% of Capacity

The "Iron Age," in its issue of Sept. 30, reported that the adjustment of the steel industry and allied units to a reduced volume of new business continues this week, but a point of equilibrium between production and incoming business may be reached within the next two or three weeks, during which time orders from the automobile industry are expected to increase materially as the motor p'ants swing into volume output of 1938 models. The "Age" further stated:

Steel ingot production for the country as a whole is estimated at 74% for this week. Of the major producing districts, the drop at Pittsburgh is the sharpest, three percentage points, with Chicago, the Valleys and eastern Pennsylvania each off two points, the South 6½ points, and the southern Ohio district 12 points. A contra-trend advance of three points occurred in the Cleveland-Lorain area, where operations now average 68%.

Further sharp price declines have marked the scrap situation as mills refrain from buying and in some instances hold up shipments of scrap previously purchased. Steel scrap has dropped $1 at Pittsburgh, on top of $2 a week ago, and similar reductions have occurred at Chicago, Cleveland and Youngstown, with Philadelphia down 50c. The "Iron Age" scrap composite price is now $17.58, only 50c. a ton above the year's low of $17.08 in late June.

The shortage of coke, which was one of the bottlenecks during the period of maximum iron and steel production this year, has been relieved to an extent that has permitted the shutting down of about 1,000 beehive coke ovens in the Connellsville region.

Steel mill labor is beginning to feel the effects of reduced operating schedules. The first adjustment was the elimination of overtime, but in some departments hours have gone below the standard of 40 a week. Most of the large producers are attempting to stagger work, as they did during the years of low operations, while in some smaller plants men have been laid off on a seniority basis. Car builders have laid off men in an effort to spread out their remaining work over as long a period as possible.

The steel trade is virtually a unit in the belief that the extreme caution now prevailing among their customers is being overdone; they attribute the lack of confidence largely to the recent stock market slump, together with the uncertainties as to Administration acts and policies and to labor agitation. For example, the slowness of some of the principal units of the automobile industry to buy steel in conformity with their prospective fall manufacturing programs is attributed in part to fresh labor disturbances in the Detroit area and the failure of General Motors and the United Automobile Workers Union to reach a final agreement.

Labor's demands are largely instrumental also in the holding back of railroad buying. However, a compromise wage settlement between the carriers and the railroad brotherhoods is momentarily expected, which, if followed shortly by the increase in freight rates the roads are seeking, may pave the way for the release of many railroad inquiries that have been held in abeyance. Railroad buying has not stopped entirely, the Denver Rio Grande & Western having ordered 13,400 tons of rails from the Colorado mill, while the New York Central has divided 5,000 tons among three mills. The Virginian has ordered 7,200 tons of steel for the repair of 1,000 coal cars and is inquiring for 8,200 tons of rails.

The building construction lag is shown by the August figures of the American Institute of Steel Construction. Orders for fabricated structural steel of 117,612 tons in that month were the lowest of the year thus far, although shipments of 158,228 tons were the highest for any month. In the New York district some speculative residential building has been abandoned because present labor and material costs are too high for the rents that can be obtained. Structural steel lettings this week were 18,000 tons.

Export inquiry in large volume from Europe, principally Great Britain, offers fresh promise, although buyers are attempting to obtain concessions from domestic prices, which American mills have been quoting for export. A sale of 25,000 tons of semi-finished steel to Great Britain was made at less than $37, Pittsburgh, the domestic price. Recent British offers, which may indicate the amount of the concession, were at $34, Pittsburgh. Considerable business probably will be negotiated if American mills meet the price ideas of the British, but American steel pays a 12½% duty in Great Britain against 2½% on steel from the Continent.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Sept. 28, 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	2.197c.

	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. 28, 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. 28, 1937, $17.58 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$18.25
One month ago	20.17
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. 27 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 74.4% of capacity for the week beginning Sept. 27 compared with 76.1% one week ago, 84.1% one month ago and 75.4% one year ago. This represents a decrease of 1.7 points, or 2.2% from the estimate for the week ended Sept. 20, 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%	Sept. 27	74.4%
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. 27 stated:

Well sustained production over many weeks during which buying has been at a relatively low rate has brought steelmakers sufficiently close to the end of backlogs to indicate a shortening of activity to match incoming business.

Although the rate of buying shows an increase from the low point of midsummer it has not grown sufficiently to match shipments and some curtailment of production is necessary to meet current conditions. This situation is viewed with equanimity by steel makers, as, in spite of not equaling earlier expectations, the industry is producing at a high and reasonably profitable rate. Well informed expectation is that for the remainder of the year steelmaking will be at 70 to 80% of the rate prevailing for the first eight months.

It is recognized that consumers are faced by the psychological facts of the decline in the stock market, war scares in Europe and the Far East and political divagations at home, and naturally are keeping commitments close to actual needs. After the unusually high rate of production over a year past an adjustment downward is not to be wondered at.

There are not a few reassuring facts in the week's news. Los Angeles has placed 11,050 tons of plates for a water line, the Denver & Rio Grande has ordered 13.400 tons of rails from Colorado Fuel & Iron Corp., the New York Central has divided about 10,000 tons of steel, largely plates and shapes, for car building and repair and Ford Motor Co. is inquiring for 15,000 tons of structural for a press shop. In addition it is understood Russia has placed an order for steel axles for cars and locomotives, sufficient to keep axle shops busy six to eight weeks.

These tonnages are not enough to keep up production at the rate of earlier months but they indicate activity in various lines Orders booked before the decline in buying are by no means exhausted and sheet mills, while able to offer prompt delivery in some cases, have tonnage on books for active production through October.

As a result of lighter operations in important producing centers, due to adjustment to light buying, the national operating rate last week declined 4 points to 76% of capacity. Pittsburgh operations declined 11 points to 73%, Chicago 3.5 points to 79.5, Wheeling 7 to 82 and Birmingham, Ala., 8 to 83. As a partial offset to these losses Cleveland advanced 1 point to 64, Buffalo 4 to 74, Detroit 5 to 100 and Cincinnati 9 to 89. There was no change in Eastern Pennsylvania at 63. Youngstown, Ohio, at 70, New England at 75 and St. Louis at 74.

Automotive production last week was a shade lower than the preceding period, with 28,030 units, compared woth 30,150. General Motors made 14,000 cars, compared with 13,700, Chrysler 3,075 compared with 1,750, with the Ford plant closed. This is probably about the low mark for the model change season and increased production may be expected to start at any time as the 1938 lines are put under way more intensively.

Scrap is presenting an aspect of weakness similar to that shown in July. With a drop of $1 at Chicago, $2 at Pittsburgh and 50 to 75 cents in Eastern Pennsylvania the situation reflects the apathy of consumers, who are definitely out of the market. A moderate sale to a steel mill in Pittsburgh last week established a price $2 under the previous nominal quotation. Closing of contracts with eastern scrap dealers for 250,000 tons of steelmaking grades for export to Europe presents an anomaly in an increase of $2.50 per ton over a larger purchase six weeks earlier. Absence of Japan from the export market on account of exchange difficulties is giving the European buyers a better opportunity to cover their needs. A factor in the increased export price is the fact that the lower freight rate to tidewater on export material is to terminate Oct. 1, thus increasing transportation charges.

Decided weakness in all markets has reduced "Steel's" composite of steelmaking scrap $1.25 from the preceding week, to $17.83. This compares with $17.75 for the second week in July and $17 at the end of June, and is $4.25 below the high point in April. The decline in scrap affected the iron and steel composite also, causing a decline of 21 cents to $39.98. The finished steel composite is unchanged at $61.70.

Steel ingot production for the week ended Sept. 27 is placed at about 77% of capacity, according to the "Wall Street Journal" of Sept. 30. This compares with 81% in the previous week and 79½% two weeks ago. The "Journal" further reports:

United States Steel is estimated at 76%, against 85% in the week before and 78½% two weeks ago. Leading independents are credited with 77½%, compared with 78% in the preceding week and 80% two weeks ago.

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

	Industry	*U. S. Steel*	*Independents*
1937	77 —4	76 —9	77½ — ½
1936	74½ +1	70½ + ½	77½ +1½
1935	51½ + ½	40	61½ +1½
1934	24½ +1½	22 +1	26 +2
1933	37½ —2	37	39 —2½
1932	17½	17½	17½
1931	28 —1	31 —1	26½ —1
1930	60	65 —1	56½ + ½
1929	85 +3	89½ +4	81 +2
1928	85½ + ½	86 +1	85
1927	65 +1	68½ +2	62

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Sept. 29 member bank reserve balances increased $56,000,000. Additions to member bank reserves arose from decreases of $9,000,000 in money in circulation, $53,000,000 in Treasury deposits with Federal Reserve banks and $2,000,000 in Treasury cash other than inactive gold and an increase of $3,000,000 in Treasury currency, offset in part by an increase of $7,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $5,000,000 in Reserve bank credit. Excess reserves of member banks on Sept. 29 were estimated to be approximately $1,060,000,000, an increase of $40,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $1,203,000,000 on Sept. 29, an increase of $41,000,000 for the week.

The statement in full for the week ended Sept. 29 in comparison with the preceding week and with the corresponding date last year will be found on pages 2278 and 2279.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Sept. 29, 1937, were as follows:

		Increase (+) or Decrease (—) Since	
	Sept. 29, 1937	Sept. 22, 1937	Sept. 30, 1936
	$	$	$
Bills discounted	24,000,000	--------	+15,000,000
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. 29	21,000,000	--------	—7,000,000
Other Reserve bank credit	—1,000,000	—4,000,000	—3,000,000
Total Reserve bank credit	2,573,000,000	—5,000,000	+100,000,000
Gold stock	12,734,000,000	+40,000,000	+1,889,000,000
Treasury currency	2,596,000,000	+3,000,000	+84,000,000
Member bank reserve balances	7,033,000,000	+56,000,000	+676,000,000
Money in circulation	6,520,000,000	—9,000,000	+253,000,000
Treasury cash	3,575,000,000	+38,000,000	+1,117,000,000
Treasury deposits with F. R. bank	140,000,000	—53,000,000	—113,000,000
Non-member deposits and other Federal Reserve accounts	635,000,000	+7,000,000	+139,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

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

(In Millions of Dollars)

	New York City			Chicago		
	Sept. 29 1937	Sept. 22 1937	Sept. 30 1936	Sept. 29 1937	Sept. 22 1937	Sept. 30 1936
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,166	8,165	8,803	1,995	1,996	2,101
Loans—total	3,981	4,000	3,423	731	730	602
Commercial, industrial, and agricultural loans:						
On securities	239	239	*	35	33	*
Otherwise secured & unsec'd	1,662	1,644	*	460	462	*
Open market paper	176	169	*	31	31	*
Loans to brokers and dealers	1,030	1,074	1,008	48	48	47
Other loans for purchasing or carrying securities	249	243	*	81	79	*
Real estate loans	134	135	130	14	14	15
Loans to banks	64	68	82	2	2	5
Other loans:						
On securities	234	233	*	23	23	*
Otherwise secured & unsec'd	193	195	*	37	38	*
U. S. Govt. obligations	2,786	2,785	3,784	909	910	1,113
Obligations fully guaranteed by United States Government	388	391	467	100	100	92
Other securities	1,011	989	1,129	255	256	294
Reserve with Fed. Res. banks	2,746	2,644	2,354	575	583	634
Cash in vault	59	55	52	25	24	33
Balances with domestic banks	66	64	76	132	134	255
Other assets—net	454	459	499	61	60	70
Liabilities—						
Demand deposits—adjusted	6,085	5,965	6,320	1,496	1,495	1,670
Time deposits	737	730	598	453	453	446
United States Govt. deposits	352	352	193	62	61	101
Inter-bank deposits:						
Domestic banks	1,920	1,935	2,431	508	519	614
Foreign banks	523	528	448	7	7	5
Borrowings	----	----	----	----	----	----
Other liabilities	401	403	366	17	18	22
Capital account	1,473	1,474	1,428	245	244	235

*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. 22:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 22: An increase of $20,000,000 in commercial, industrial and agricultural loans; decreases of $50,000,000 in loans to brokers and dealers in securities and $192,000,000 in holdings of United States Government direct obligations; and an increase of $149,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans increased $7,000,000 in New York City, $6,000,000 in the Chicago district and $20,000,000 at all reporting member banks. Loans to brokers and dealers declined $44,000,000 in New York City and $50,000,000 at all reporting member banks. Other loans for purchasing or carrying securities declined $8,000,000. Loans to banks declined $9,000,000 in New York City.

Holdings of United States Government direct obligations declined $111,000,000 in New York City, $36,000,000 in the Richmond district, and $192,000,000 at all reporting member banks. Holdings of securities fully guaranteed by the United States Government declined $7,000,000 in New York City and increased $9,000,000 in the Richmond district and $8,000,000 at all reporting member banks. Holdings of "Other securities" increased $47,000,000 in New York City and $37,000,000 at all reporting member banks.

Demand deposits-adjusted increased $37,000,000 in New York City and $34,000,000 elsewhere in the New York district, and declined $37,000,000 in the Chicago district, $26,000,000 in the San Francisco district, and $39,000,000 at all reporting member banks. Time deposits increased $8,000,000 in New York City and $11,000,000 at all reporting member banks. Government deposits increased $10,000,000 in the San Francisco district, $6,000,000 in New York City and $24,000,000 at all reporting member banks. Deposits credited to domestic banks declined in all districts, the aggregate of the decreases at all reporting member banks being $62,000,000.

Borrowings of weekly reporting member banks amounted to $6,000,000 on Sept. 22, a decrease of $2,000,000 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. 22, 1937, follows:

		Increase (+) or Decrease (—) Since	
	Sept. 22, 1937	Sept. 15, 1937	Sept. 22, 1936
	$	$	$
Assets—			
Loans and investments—total	22,046,000,000	—186,000,000	—564,000,000
Loans—total	10,010,000,000	—39,000,000	+1,362,000,000
Commercial, industrial, and agricultural loans:			
On securities	594,000,000	—2,000,000	*
Otherwise secured and unsec'd	4,184,000,000	+22,000,000	*
Open market paper	470,000,000	+1,000,000	*
Loans to brokers and dealers in securities	1,276,000,000	—50,000,000	+101,000,000
Other loans for purchasing or carrying securities	674,000,000	—8,000,000	*
Real estate loans	1,165,000,000	+1,000,000	+21,000,000
Loans to banks	102,000,000	—7,000,000	+7,000,000
Other loans:			
On securities	727,000,000	+2,000,000	*
Otherwise secured and unsec'd	818,000,000	+2,000,000	*
U. S. Govt. direct obligations	7,930,000,000	—192,000,000	—1,447,000,000
Obligations fully guaranteed by United States Government	1,136,000,000	+8,000,000	—116,000,000
Other securities	2,970,000,000	+37,000,000	—363,000,000
Reserve with Fed. Res. banks	5,440,000,000	+149,000,000	+539,000,000
Cash in vault	314,000,000	+15,000,000	—77,000,000
Balances with domestic banks	1,746,000,000	—29,000,000	—556,000,000
Liabilities—			
Demand deposits—adjusted	14,788,000,000	—39,000,000	—211,000,000
Time deposits	5,291,000,000	+11,000,000	+273,000,000
United States Government deposits	630,000,000	+24,000,000	—219,000,000
Inter-bank deposits:			
Domestic banks	5,045,000,000	—62,000,000	—790,000,000
Foreign banks	573,000,000	+4,000,000	+145,000,000
Borrowings	6,000,000	—2,000,000	—11,000,000

*Comparable figures not available.

Naval Experts of Great Britain, France and Germany Agree on Plan for Italy's Cooperation in Anti-Piracy Patrol of Mediterranean

Agreement at Paris by naval experts of Great Britain, France and Italy on a plan for participation by Italy in the Nyon (Switzerland) arrangements for the anti-piracy patrol of the Mediterranean, was reached on Sept. 29, and the signing of the agreement by the experts of the three nations was reported on Sept. 30. The plan is to be submitted to the respective governments for approval, said Associated Press accounts from Paris on Sept. 30, which further stated:

The signatures were affixed at a noon meeting in the headquarters of the French Naval Ministry, bringing to a close talks that had opened Monday (Sept. 27).

Difficulties described officially as "in the framing of the text" caused postponement of the signing from last evening, following an announcement that an agreement had been reached yesterday morning.

The plan, as explained yesterday, provided that each nation be confined to protection of waters in which it is the most interested—with Italy allotted the Tyrrhenian Sea around Sardinia as well as her own extensive coastline and the coast of her African colony, Libya.

Official quarters explained the patrol zones, as fixed by the agreement, would give Britain the area near Gibraltar, while the French would police the sea lanes from France's Mediterranean coast to Morocco, Algeria and Tunis.

East of the Italian path between Sicily and North Africa, French and British would divide the patrol, with British ships taking over the Aegean Sea and France the Syrian coast.

The Nyon agreement was referred to in these columns Sept. 18, page 1817; plans for the adherence of Italy to the plan were noted in our Sept. 25 issue, page 1990.

League Subcommittee Adopts Resolution Providing for End of International Non-Intervention Unless Italy Withdraws Troops from Spain—Britain, France and Italy Agree on Joint Patrol of Mediterranean

A subcommittee of the League of Nations on Sept. 30 agreed on a resolution to end the activities of the International

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Non-Intervention Committee for Spain unless Premier Mussolini would agree to withdraw Italian "volunteers" from Spain. Otherwise, it was reported, League members had decided to open the French frontier to both armaments and troops destined for the Spanish Loyalist Government. The resolution was said to hold that if the withdrawal of foreign combatants is not made effective within one month, the signatories of the Non-Intervention agreement are "invited to envisage" a return to policy based on international law. This would probably mean complete abandonment of the entire non-intervention policy. The resolution will probably be submitted to the League Assembly for adoption today (Oct. 2).

Associated Press advices of Sept. 30 from Geneva described the resolution adopted by the League subcommittee as follows:

The draft of the resolution contained 8 paragraphs, of which the following was an unofficial summary:

1. Points out the "duty of every State to respect the territorial integrity and political independence of other States."
2. Affirms that "every State is under obligation to refrain from intervening in the internal affairs of another State."
3. Recalls that "special undertakings" have been entered into "for the purpose of limiting the Spanish conflict and thereby safeguarding the general peace."
4. Regrets that the non-intervention committee "not only has failed to secure the withdrawal of non-Spanish combatants taking part in the struggle in Spain, but that there now must be recognized the existence of a veritable foreign army corps which represents foreign intervention in Spanish affairs."
5. Observers that the (league) council on May 29 termed the non-intervention agreement the "most effective remedy for a situation the gravity of which, from the standpoint of general peace, it feels bound to emphasize.
6. Earnestly trusts that "diplomatic action recently undertaken by certain Powers will be successful in securing immediate and complete withdrawal of non-Spanish combatants taking part in the struggle in Spain."
7. Appeals to "Governments which must all equally desire to see peace maintained in Europe to undertake a new and earnest effort in this direction" and observes that "if such a result could not be obtained in the near future the assembly invites all States concerned which are members of the non-intervention committee to envisage the end of the non-intervention policy."
8. Requests the council to "follow attentively the development of the situation in Spain, in view of provisions of Article II of the league covenant and take any opportunity which may arise to seek a basis for pacific ending of the conflict."

The decision of Great Britain and France to withdraw naval patrol of the Spanish coast was reported from London on Sept. 17. Patrol was established last spring by the Non-Intervention Committee to check the shipment of war materials to Spain, said the London advices from Ferdinand Kuhn Jr. to the New York "Times," which, in part, added:

In a note to Lord Plymouth, Chairman of the Non-Intervention Committee, the two governments announce that they have taken their decision "in view of changed circumstances." Specifically, they assert that they need the destroyers now being used on non-intervention patrol for the "more urgent and important task" of preventing submarine piracy in the Mediterranean.

Thus the last shred of control disappears from the non-intervention scheme except for the continued presence of international observers aboard the vessels bound for Spanish ports. Germany and Italy abandoned their share in the naval patrol last June after the Leipzig incident, while France and Portugal promptly withdrew their observers along their land frontiers.

League of Nations Fails to Re-elect Spain to League Council—Turkey and Chile Also Lose Seats

The failure of the League of Nations Assembly to reelect the Spanish Government to the League Council was made known in press advices from Geneva on Sept. 20. The vote, according to a wireless message to the New York "Times," was 24 against and 23 for Spain, with 32 votes required for the necessary two-thirds. In part, the advices to the "Times" also said:

The vote was 25 against and 25 for Turkey, with 34 required for two-thirds. Iran was elected to Turkey's seat by 48 out of 52 votes cast, and Peru to Chile's seat by 46 of these votes.

The election to the Spanish seat was deferred until Wednesday. Belgium is now expected to win if she consents to run, as Great Britain and other neutrals in the Spanish conflict request.

Spain's defeat was a surprise mainly because the British delegation's spokesman predicted last night Spain's election after other experts had predicted her defeat. . . .

Spain's defeat is attributed to a combination of Valencia's enemies in Latin America and the Moslem States, who hoped to aid Turkey by eliminating Spain, together with some delegations that believed it wrong to elect a country while it was plunged into a civil war. Then there are always some delegations that vote on principle against reelection of any non-permanent Council member.

Thus for the first time since the League began functioning Spain has failed to be elected to the Council. . . .

The defeat does not affect the Spanish Government's rights in the League, and it will continue to sit in the Council when its own appeal is being considered. It does, however, weaken its position as regards recognition and diplomatic maneuvering. A member of the Spanish delegation said the defeat would not affect his government's League policy.

Bombing of Hankow and Hankow-Canton Ry. by Japanese Brings Protest From Admiral Yarnell

The Japanese bombing of Hankow and the Hankow-Canton Ry. on Sept. 25 brought from Rear Admiral Harry Yarnell, Commander of the United States Asiatic Fleet a statement voicing criticism of the action, as to which we quote the following from Associated Press accounts from Shanghai Oct. 1:

A Japanese spokesman had said that the Japanese Navy was informed by United States Ambassador Nelson T. Johnson that all Americans and other foreigners had been evacuated from Hankow and surrounding territory by noon of September 26.

This Admiral Yarnell flatly denied, saying that Ambassador Johnson issued no such information, but instead told the Japanese that foreigners would be evacuated from Hankow and the surrounding vicinity after September 26.

"The statement by a Japanese naval spokesman that Japanese authorities had been informed by Ambassador Johnson that evacuation of Americans and other foreigners from Hahkow and the eabouts would be completed by noon, September 26, was entirely in error, as no such information had been given out by the Ambassador," Admiral Yarnell stated.

"There were negotiations with Japanese authorities to withhold the bombing of the Hankow-Canton railways until September 26 to permit three small parties of Americans to reach Canton safely. Notice was given them, however, that there would be additional parties later.

"There are in the Yangtze valley several thousand foreigners, one thousand of whom are Americans. Many of these persons will wish to leave China at various times and it is imperative that a safe route to reach one of the seaports from the Yangtze valley be agreed upon."

Soviet Russia Warns Japan Against Bombarding Its Nanking Embassy

The Government of Soviet Russia, in a note to the Japanese Government on Sept. 26, registered a "determined protest" against any bombardment of the Soviet Embassy at Nanking, and declared it would hold the Japanese Government responsible for any damage resulting from such a bombardment. Officials of the Embassy, the note declared, had been instructed to remain at their posts. The foregoing advices were contained in Associated Press accounts from Moscow Sept. 27, which in part added:

The note rejected the Japanese suggestion that Soviet officials and Soviet citizens leave Nanking as "unlawful, contrary to generally recognized principles of international law" and "unprecedented in the history of international relations."

It is known, the note added, that "impossible conditions have been created by the actions of Japanese military authorities for the normal fulfilment of their functions by the Soviet Consulates General at Tientsin and Shanghai and the Consulate at Kalgan."

It was likewise stated in the press accounts from which we quote that Russia's warning to Japan was believed to be in response to a Chinese appeal asking Russia to "take measures" which would help end quickly such "barbarous and inhumane activities" as Japanese bombardments.

Japanese Government Orders Extended Service for All Troops Now Mobilized—Continued Advances in North China Meet with Renewed Resistance by Chinese Forces at Shanghai

Japanese troops this week continued advances in North China, but met with renewed stiff resistance from the Chinese defenders of Shanghai. On Sept. 28 the Japanese Government adopted a decree ordering all soldiers mobilized at home or abroad to remain in service until "further notification," but the edict did not provide for general mobilzation.

It was revealed on Sept. 29 that the British Air Ministry had approved the sale of British airplanes to China. Meanwhile it was reported this week that a Japanese submarine had sunk 11 of a fleet of twelve Chinese fishing junks, killing almost 300 men, women and children. This charge was categorically denied by Japanese spokesmen, but the British Government on Sept. 30 instructed its representatives in Hongkong to report on the alleged attack.

The Sino-Japanese conflict was referred to in our issue of a week ago, pages 1991-1992. Elsewhere in these columns today reference is made to the resolution adopted by the Assembly of the League of Nations on Sept. 20 condemning the bombardment of open towns in China by Japanese aircraft. China's greatest cities, except those under Japanese occupation, were subjected on Sept. 25 to devastating bombing by the Japanese air forces, ranging over nearly all the eastern provinces of this invaded land it was indicated in Associated Press advices from Shanghai on Sept. 25, which in part added:

Hundreds of Chinese non-combatants died. Property damage ran into millions of dollars. Terror and anguish ruled half a dozen great communities with populations approaching or passing the million mark.

Nanking, the capital, was punished by five successive waves of Japanese air raiders, totaling 80 planes, who remained over the city a total of seven hours. Officials said the death toll in the bombings, part of Japan's announced campaign to destroy the center of Chinese military resistance, would approach 200.

Hankow, Wuchang and Hanyang, the Wuhan cities of the middle Yangtse Valley, suffered a new series of early morning raids, within a few hours of the terrible attack the Japanese airmen made on that industrial area late yesterday. Chinese officials revised their estimates of the dead in yesterday's Wuhan raid upward to nearly 1,000 and said more casulaties had been added when enemy planes again attacked Hankow, 450 airline miles from the coast, before dawn.

Nanchang, capital of Kiangsi Province and Chinese aviation center, was heavily bombed, and Canton, the metropolis of the South, was subjected to a series of minor raids.

With all this widespread activity, the Japanese air forces mustered other planes to inflict heavy punishment on the Chinese battle lines northwest of Shanghai.

Late tonight the Chinese air force struck back with a raid on the Japanese airfield in Yangtsepoo, at the eastern end of Shanghai's International Settlement. The attack was made in heavy darkness, before the moon rose. Many incendiary and demolition bombs were dropped, but with what effect was not disclosed. Japanese anti-aircraft g ns ashore and on the warships on the Whangpoo river near Shanghai blazed away into the darkness, apparently without effect.

Nanking's $1,000,000 power plant, on which some 1,000,000 persons depended for light, water and transportation facilities, was reduced to ruins in a spectacular attack by a Japanese squadron leader, who made a vertical dive to release his cargo of bombs directly on the plant.

American cameramen recorded this episode, as well as most of the Japanese forays.

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Under date of Sept. 27 Shanghai Associated Press accounts stated:

Japanese warplanes unleashed a new aerial bombardment of China's crowded eastern cities today as Japanese reinforcements rushed to the Shanghai front to stem a Chinese counter-attack.

As Japan massed reinforcements in the Shanghai region, Rear Admiral Tadao Honda, Japanese naval attache, warned that Japanese bombardments of Chinese non-combatants "will be duly carried out," regardless of loss of life, if necessary "by virtue of their residence near military objectives."

Japanese warships and land batteries opened a heavy shelling here of the North Station area, and a series of terrific explosions, believed to have been caused by Japanese demolition bombs, rocked the city.

Several projectiles fell near the British-guarded barricades on the northern border of the International Settlement.

Advices from Shanghai Sept. 30 to the New York "Times" stated that after having subjected Chapei to the most intensive aerial bombing that any section of Shanghai has suffered during the hostilities there Japanese naval units early Sept. 29 pushed swiftly westward in an effort to take over Chapei by driving out the Chinese forces who had long been barricaded there. The effort failed said the advices, which also stated:

So determined was the resistance that at only three advance points were the Japanese able to penetrate Chapei.

The advance carried only as far as the Shanghai-Woosung railway line. The three small advance units remained in their positions all afternoon and into the evening, and since they were unable to go farther, additional sailor reinforcements and warships anchored in the Whangpoo River began an intensive bombardment. Soon pillars of smoke rose and new fires reddened the sky.

Chinese artillery replied, and Shanghai's downtown business section and other sections of the International Settlement trembled from the force of the duel.

From Shanghai on Oct. 1 Associated Press accounts reported:

A bitter battle for Chapei, Chinese section north of Shanghai's International Settlement, entered the fourth day today with no apparent change in the Sino-Japanese lines.

Japanese heavily bombarded the section and the north railway station to the northeast of it throughout the night.

The pounding by artillery later was augmented by aerial bombing.

Fierce fighting was in progress near the boundary of the International Settlement. Opposing Chinese and Japanese groups fought hand-to-hand and with machine guns for a block of foreign houses on Range Road and the Pantheon Theatre.

Terrific Japanese assaults on the Shanghai front failed to budge the entrenched Chinese armies yesterday. A Japanese spokesman admitted the invading forces had made only slight gains.

Japanese Government Indicates in Note to United States That No Change Will Be Made in Bombing Operations in China—Says However, That They "Are Not Directed Indiscriminately at Non-Combatants

A note in answer to the protest by the United States to Japan against the bombing by the latter of Nanking, the Chinese capital, was handed on Sept. 30 to Joseph C. Grew, United States Ambassador to Japan, at Tokio. The protest of Secretary of State Hull was referred to in these columns a week ago, page 1992. Japan, in its reply, says that "since Nanking is the central base of Chinese military operations . . . it is unavoidable . . . that military organs and establishments located in and around Nanking should be bombed." It is further stated that the bombing operations "are not carried on beyond the scope mentioned," this seemingly being intended to indicate that the bombings are intended to be restricted to military establishments, the note stating "it is unnecessary to say that they are not directed indiscriminately at non-combatants." The reply of the Japanese Government follows:

Since Nanking is the central base of Chinese military operations, with unparalleled strong defenses, it is unavoidable for the purpose of attaining the military aim of the Japanese forces that military organs and establishments located in and around Nanking should be bombed.

The bombing operations of Japanese forces are not carried on beyond the scope mentioned above. It is unnecessary to say that they are not directed indiscriminately at non-combatants. The warning issued in advance to non-combatants serves as testimony to the above statement.

It goes without saying that there is no change in the policy frequently enunciated lately by the Japanese Government that it is earnestly solicitous of the safety and of the rights and interests as well as the lives and property of nationals of third Powers, which it is our wish to respect to the greatest extent possible.

Our request that officials and civilians and vessels of your Excellency's country take refuge is due to no other thought than our earnest desire to prevent any untoward incident or misfortune befalling nationals of third Powers, in spite of the utmost caution taken by the Japanese forces.

The Japanese Government hopes the United States will fully understand that the Japanese forces, though greatly handicapped by giving advance notice requesting nationals of third countries to seek refuge, will be good enough to cooperate with the measures taken by the Japanese Government.

Secretary of State Hull Declares Bombing of Civilians in China by Japan "Unwarranted and Contrary to Principles of Law"—Statement Follows Action of Advisory Committee of League of Nations Condemning Bombardments

At a press conference, on Sept. 28, Secretary of State Hull issued a statement reiterating the views of the United States regarding the bombing by Japan in areas of China occupied by civilians, declaring such practices "unwarranted and contrary to principles of law and humanity." In his statement Secretary Hull referred to both the protest made by this country to the threatened bombing of Nanking by Japan, noted in our issue of Sept. 25, page 1992, and to the resolution adopted on Sept. 27 by the Far Eastern Advisory Committee of the League of Nations which condemned "bombardment by Japanese aircraft of open towns in China." The statement, Sept. 28, of Secretary Hull follows:

The Department of State has been informed by the American Minister to Switzerland of the text of the resolution unanimously adopted on Sept. 27 by the Advisory Committee of the League of Nations on the subject of aerial bombardment by Japanese air forces of open towns in China.

The American Government, as has been set forth to the Japanese Government repeatedly and especially in this government's note of Sept. 22, 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.

The resolution adopted at Geneva on Sept. 27 by the Advisory Committee of the League was approved on Sept. 28 by the Assembly of the League. As adopted, the resolution, according to wireless Geneva dispatches to the New York "Times" from Clarence K. Streit, reads as follows:

The Advisory Committee, taking into urgent consideration the question of aerial bombardment by Japanese aircraft of open towns in China, expresses its profound distress at the loss of life caused to innocent civilians, including great numbers of women and children, as a result of such bombardments, and declares that no excuse can be made for such acts, which have aroused horror and indignation throughout the world, and solemnly condemns them.

Twenty-two nations voted in favor of the resolution. The United States, represented at the meeting of the committee by Leland Harrison, United States Minister to Switzerland, did not vote. In reporting the action of the Assembly, United Press advices from Geneva on Sept. 28 stated:

Delegates burst into applause as the Aga Kahn, President of the Assembly and spiritual leader of millions of Indian Moslems, announced that the Assembly had approved the resolution.

The Aga Kahn then called to the platform Wellington Koo, chief of the Chinese delegation.

"In the name of the Chinese delegates," said Mr. Koo, "I wish to express my appreciation to the Assembly of its prompt and unanimous adoption of the resolution before us.

"I am confident that this proof of League of Nations devotion to the cause of humanity and the principles of international law will be received with satisfaction by the whole civilized world."

As the resolution was approved, it was said in reliable quarters that the United States has intimated that it does not favor a conference on nations interested in the Far East on the Chinese-Japanese war. It was said that the United States Government felt that not only countries with Far Eastern interests but peace-loving countries throughout the world were concerned in the Chinese-Japanese problem.

The resolution did not need approval of the Assembly, but the Chinese-Japanese Advisory Committee wished to get it on record. Hence the Assembly received the resolution by letter from the Advisory Committee with the statement that the committee wished the Assembly to have the opportunity of stating its viewpoint.

There was no debate on the resolution. Besides Dr. Koo, Julio Alvarez del Vayo, Loyalist Spain, was the only speaker. He said:

"Spain has always appealed to the League Covenant not merely for herself but for the peace of the world. Spain has condemned all criminal bombardments and against whomever they might have been directed. We are loyal to the great Chinese people, who are engaged in the same hard struggle as is Spain."

Because of the reported American desire not to isolate consideration of the Chinese-Japanese problem in a meeting of Far Eastern Powers alone, it was expected that a subcommittee of the Advisory Committee would handle matters for the next few days.

It was expected that the League's first concrete step in aid of China would be to send a health commission, including American experts, to fight cholera and typhus in war areas.

$3,157,300 of Kingdom of Italy External Loan 7% Gold Bonds, Due Dec. 1, 1951, Drawn for Redemption Dec. 1, 1937

J. P. Morgan & Co., as sinking fund administrator, is notifying holders of Kingdom of Italy external loan sinking fund 7% gold bonds, due Dec. 1, 1951, that $3,157,300 principal amount of the bonds outstanding have been drawn by lot for redemption at the principal sum thereof on Dec. 1, 1937, out of moneys in the sinking fund, it was announced on Sept. 30. The drawn bonds will be paid on and after the redemption date upon presentation and surrender at the office of the sinking fund administrator. After Dec. 1, 1937 interest on the drawn bonds will cease.

The announcement of Sept. 30 said that J. P. Morgan & Co., call attention to the fact that on Sept. 28, last, $102,000 principal amount of the bonds of this issue previously drawn were still unredeemed.

Japanese Government Declines Invitation of League of Nations to Join Meeting of Far Eastern Advisory Committee on Sino-Japanese Situation—Japan Convinced That Solution Can Be Found by Two Countries

In declining the invitation of the League of Nations that it participate in the deliberations of the Far Eastern Advisory Committee relative to the Sino-Japanese dispute, the Japanese Government on Sept. 25 advised the League that it "is firmly convinced that a just, equitable and practical solution of questions concerning Japan and China can be found by the two countries." The reply of Japan to the League follows:

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To the Secretary General:

In acknowledging receipt of your telegram of Sept. 21 inviting the Imperial Government to take part in the work of the Advisory Committee, I have the honor in reply to inform you of the following:

The maintenance of peace in Eastern Asia by harmonious cooperation between Japan and China is the aim which the Imperial Government always has had before it and to which it has devoted every effort.

The Chinese Government, however, has made opposition to Japan and anti-Japanese agitation bases of its national policy. Acts of provocation continuously have been committed throughout its territory, bringing about the present unhappy affair.

The Japanese Government, therefore can only express the hope that the Chinese Government, realizing the state of affairs, soon will change its sentiments.

As regards settlement of the present affair, the Imperial Government, as it has stated on so many occasions, is firmly convinced that a just, equitable and practical solution of questions concerning Japan and China can be found by the two countries.

Consequently, the Japanese Government, seeing no reason to depart from the line of conduct it has hitherto followed with regard to political activities in the League of Nations, regrets that it is unable to accept the Advisory Committee's invitation.

HIROTA, *Minister for Foreign Affairs.*

The acceptance by the United States of the League's invitation that it be represented at the meeting of the Advisory Committee was noted in our Sept. 25 issue, page 2004.

State Mortgage Bank of Yugoslavia Remits 15% of Oct. 1 Coupons on Secured 7% Sinking Fund Gold Bonds Due April 1, 1957—New York Stock Exchange Rules on Bonds

J. & W. Seligman & Co., New York, fiscal agent of the State Mortgage Bank of Yugoslavia, announces that the bank has deposited funds sufficient to pay 15% of the face amount of all Oct. 1, 1937 coupons on the $3,545,500 of secured 7% sinking fund gold bonds of the bank due April 1, 1957, which are reported to be in circulation outside of Yugoslavia. Payment will be made at the rate of $5.25 for each $35 coupon and $2.625 for each $17.50 coupon to holders of such coupons, as a part payment which will in no way impair any rights of the holders. An announcement in the matter added:

The State Mortgage Bank of Yugoslavia has likewise advised that it expects in the near future to make definitive arrangements with respect to payment of interest and sinking fund charges on the secured 7% sinking fund gold bonds due April 1, 1957, upon the conclusion of negotiations now under way between the Government of Yugoslavia and representatives of holders of external bonds of the Kingdom.

The New York Stock Exchange announced on Sept. 30 the following rulings on the bonds adopted by its Committee on Securities:

NEW YORK STOCK EXCHANGE
Committee on Securities

Sept. 30, 1937.

Notice having been received that payment of 15% of the interest due Oct. 1, 1937, ($5.25 per $1,000 bond) will be made on presentation for stamping of coupons from State Mortgage Bank of Yugoslavia secured 7% sinking fund gold bonds, due 1957:

The Committee on Securities rules that the bonds be quoted ex-interest $5.25 per $1,000 bond on Oct. 1, 1937;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 1, 1937, must carry the Oct. 1, 1937, ($5.25 paid), and subsequent coupons.

ROBERT L. FISHER, *Secretary.*

Drawing for Redemption Nov. 1 of $12,000 Irish Free State External Loan Sinking Fund 5% Gold Bonds, Due Nov. 1, 1960

Holders of Irish Free State (Saorstat Eireann) external loan sinking fund 5% gold bonds due Nov. 1, 1960, are being notified that $12,000 principal amount of this issue has been selected by lot for redemption on Nov. 1, 1937, at par. Bonds so drawn will be paid at the head office of the National City Bank of New York, 55 Wall St., New York, on the redemption date.

Rulings on French Gold Bonds, Due 1949, and External Gold Loan 7½% Bonds, Due 1941, Adopted by New York Stock Exchange

The following announcement regarding rulings of the Committee on Securities of the New York Stock Exchange bearing on the Government of the French Republic 25-year sinking fund 7% gold bonds, due 1949, "stamped" and 20-year external gold loan 7½% bonds, due 1941, "stamped," was issued by the Exchange on Sept. 22:

NEW YORK STOCK EXCHANGE
Committee on Securities

Sept. 22, 1937.

Notice has been received that the decree of the French Government dated July 16, 1935, which provided for the exemption of the Government of the French Republic 25-year sinking fund 7% gold bonds, due 1949, and 20-year external gold loan 7½% bonds, due 1941, held in non-French beneficial ownership on July 17, 1935, from the 10% deduction of payment of coupons imposed thereon, has been amended by a decree dated Aug. 25, 1937, in accordance with which unstamped bonds of the two loans held in non-French beneficial ownership on Sept. 1, 1937, may also be exempted from the 10% deduction upon presentation thereof and all appurtenant coupons for stamping, accompanied by properly executed ownership certificates in approved form to J. P. Morgan & Co., 23 Wall Street, New York City, or Morgan & Cie., 14 Vendome, Paris, France, not later than Dec. 31, 1937.

The Committee on Securities rules that transactions in Government of the French Republic 25-year sinking fund 7% gold bonds, due 1949, "stamped" and 20-year external gold loan 7½% bonds, due 1941, "stamped," may be settled by delivery either of bonds stamped to indicate foreign ownership on July 17, 1935, or on Sept. 1, 1937.

Note—The following are the legends appearing on the bonds stamped as to foreign ownership on Sept. 1, 1937:

On Bonds

"Ownership certificate filed showing foreign ownership of this bond Sept. 1, 1937, in pursuance of Article 3 of the Decree of July 16, 1935, as amended."

On Coupons

"Foreign ownership certificate filed in pursuance of Decree of July 16, 1935, as amended."

ROBERT L. FISHER, *Secretary.*

Reference to an announcement by the French Government on the bonds, issued Sept. 20, was made in our issue of Sept. 25, page 1993.

Foreign Bondholders Protective Council Seeking Improvement in Offer Made by Polish Government Last February with Regard to Servicing of Several Coupons on Eight Bond Issues

Foreign Bondholders Protective Council, Inc., New York, announced on Sept. 30 that it is discussing with the Polish authorities an improvement of the offer of Feb. 24, 1937, for 35% payment in cash on the then next three due coupons on Polish dollar bonds. These discussions relate to the coupons due Oct. 1, 1937, and subsequently on all Polish dollar bonds. The Council therefore said that it recommends to bondholders not to cash their next due coupons at present as they can still obtain the 35% cash payments offered on these coupons last February should the present discussions not result in a more favorable offer. Reference to the proposal made by the Government of Poland on Feb. 24 regarding the servicing of the three interest coupons on its public debt and also the announcement concerning the proposal issued by the Foreign Bondholders Protective Council was made in our issue of Feb. 27, 1937, page 1359.

Republic of Colombia Forms Committee to Study Possibility of Resumption of Service on External National Debt

The Bondholders Committee for Republic of Colombia, New York, announced on Sept. 26, through Lawrence E. de S. Hoover, Executive Secretary, that it has been advised of the formation of a committee by the Colombian Congress to conduct a study of possible resumption of service on the external national debt of the Republic. The two houses of the Colombian Congress, the committee announced it was informed, recently "selected certain persons who together with the Minister of Finance, the Manager of the Bank of the Republic, and a representative of the National Control Office will study the problem and listen to the propositions of persons who have powers from the bondholders in the exterior." The committee's announcement also said:

We are informed that the Senate nominated a committee formed of Doctors Eduardo Lopez Pumarego, Humberto Gomez Naranjo, Jorge Zawadsky, Moises Prieto y Jorge Gartner.

It will be evident from this most recent step by the present administration in Colombia that the rights of American bondholders can only be fully protected through the concerted action of the bondholders by their legally constituted representatives.

It will also be evident from this report that this authority does not include the debts of the departments and municipalities, as such negotiations by the representatives of the National Government for the various departments and municipalities could only be undertaken by the National Government by and with the approval of the respective departments and municipalities. The committee has no knowledge of such authority having been granted to the National Government by the respective departments and municipalities to date.

Bondholder Wins Suit in Argentine Courts Calling Upon City of Cordoba to Pay 7% Rate on Defaulted Feb. 1 Coupons

A suit in Argentine Federal courts was recently decided in favor of Fred J. Young, head of the New York investment firm of F. J. Young & Co., Inc., as a holder of a large amount of City of Cordoba 7% bonds, due Aug. 1, 1957, and now in default. Under the ruling, it is said, the municipality is called upon to pay the Feb. 1, 1937, coupons in their full United States gold value; this is learned from a pamphlet issued by the Young company on Sept. 15, presenting certain general information regarding the City of Cordoba. The firm explained that the city "took an appeal from this judgment but effected a settlement, with the result that payment was received by us in New York, Sept. 7, 1937." It added:

In the light of our experience, and based upon our knowledge of affairs in Argentina, we feel confident that a remedy exists for the collection of unpaid coupons of the City of Cordoba. However, it is necessary under Argentine legal procedure that coupons be forwarded to Argentina for the purpose of bringing suit against the city, as they must be physically exhibited to the court. We recently forwarded to Argentina the Aug. 1, 1937, coupons detached from a substantial block of bonds.

Included in this pamphlet is a reprint of an article from the New York "Herald Tribune" of Sept 9, 1937, concerning the action taken by us on the Feb. 1, 1937, coupons and the settlement of same. We feel that this reprint is of trenmendous importance to all holders and prospective purchasers of these bonds.

The reprint of the article from the "Herald Tribune" follows, in part:

After hearing the arguments, the Federal court for the Cordoba district ordered the municipality to meet the contract terms of the $4,669,000 bond

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issue, which call for United States gold payments of the standard of weight and fineness of 1927, when the loan was contracted.

Rather than face further delay through appeals of the decision, Mr. Young effected a compromise whereby the City of Cordoba paid off not only the peso equivalent of the 7% contract rate, but also an additional sum. The amount of the extra payment has not been disclosed. . . .

Mr. Young . . . filed a complaint in the Federal courts of the Argentine Republic last March 31. This document emphasized the gold clause of the loan contract, and listed the many resources pledged in payment.

Cordoba authorities contested the suit, principally on the ground of lack of jurisdiction, since the contract stipulated that payment was to be made in New York, while the coupons held by Mr. Young were presented in Cordoba.

This argument was shown to be ineffectual under Argentine law, and the Federal court last month handed down a decision requiring "complete payment of the principal claim, together with interest and costs."

Recent Offer of Peru on Foreign Debt Held "Inadequate and Unacceptable" by Foreign Bondholders Protective Council

The Foreign Bondholders Protective Council, New York City, in a statement issued Sept. 24, said that "after careful consideration" it found that the recent offer of the Republic of Peru to purchase and cancel the two oldest unpaid coupons on three Peruvian external dollar bond issues "was entirely inadequate and unacceptable." The Council explained that it had made an unsuccessful attempt to secure for American investors terms that are better and more in line with the equities of the situation.

The offer of Peru was announced on Aug. 24, at which time the Republic deposited $500,000 (the equivalent of 2,000,000 soles) for the purpose of purchasing and canceling the coupons. Reference to the offer was made in our issue of Aug. 28, page 1342. In its statement of Sept. 24 the Foreign Bondholders Protective Council had the following to say:

The Council feels that the Peruvian Government has taken a step forward in recognizing the necessity after over six years' complete default for resuming some service on these bonds. That is a point in favor of the Peruvian offer. The Council feels, however, that the provision of funds in one year's budget sufficient to pay interest of approximately only ½ of 1% cannot be considered as an adequate service. The Council further feels that if 4,000,000 soles, or approximately only 1% of the face value of the bonds, is all Peru is willing to allocate for debt service in the budget of 1936, the whole amount should be paid on account of interest and that part of it should not be set aside for buying up the bonds which are selling at depreciated prices because of the failure of the government to service its obligations.

Funds Remitted for Payment of 32½% of Oct. 1 Coupons on City of Rio de Janeiro 8% Bonds, Due 1946—Rulings on Bonds by New York Stock Exchange

Dillon, Read & Co., acting as agent for the Federal District of the United States of Brazil, announces that funds have been remitted for the payment of the Oct. 1, 1937, coupons on the City of Rio de Janeiro 25-year 8% sinking fund bonds, due 1946, at the rate of 32½% of the dollar face amount. Coupons accordingly will be paid at this rate upon presentation at the New York office of Dillon, Read & Co., accompanied by a letter wherein the holder agrees to accept such payment in full satisfaction and discharge of the coupons.

Rulings on the bonds by its Committee on Securities were announced as follows on Oct. 1 by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE

Committee on Securities

Oct. 1, 1937.

Notice having been received that payment of $13 per $1.000 bond is being made on surrender of the coupon due Oct. 1, 1937, from City of Rio de Janeiro 25-year 8% sinking fund gold bonds, due 1946:

The Committee on Securities rules that the bonds be quoted ex-interest $13 per $1.000 bond on Oct. 4, 1937.

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 4, 1937, must carry the April 1, 1932, and subsequent coupons, with the exception of the coupons due April 1, 1934, to Oct. 1, 1937, inclusive.

ROBERT L. FISHER, *Secretary.*

New York Stock Exchange Rules on Brazilian 6½% External Bond Issues of 1926 and 1927

In connection with the notification recently sent by the United States of Brazil to 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 the bonds at the rate of 50% of the dollar face amount, the New York Stock Exchange has adopted several rules affecting the bonds of the two issues. Reference to the remitting of the funds for the payment of the coupons was made in our issue of Sept. 25, page 1994. The rulings of the Stock Exchange were announced as follows on Sept. 23:

NEW YORK STOCK EXCHANGE

Committee on Securities

Sept. 23, 1937.

Notice having been received that payment of $16.25 per $1,000 bond will be made on surrender of the coupon due Oct. 15, 1937, from United States of Brazil 6½% external sinking fund bonds of 1926, due 1957:

The Committee on Securities rules that the bonds be quoted ex-interest $16.25 per $1,000 bond on Oct. 1, 1937;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 1, 1937, must carry the April 1, 1938, and subsequent coupons.

Sept. 23, 1937.

Notice having been received that payment of $16.25 per $1,000 bond will be made on surrender of the coupon due Oct. 15, 1937, from United States of Brazil 6½% external sinking fund bonds of 1927, due 1957:

The Committee on Securities rules that the bonds be quoted ex-interest $16.25 per $1,000 bond on Oct. 15, 1937;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 15, 1937, must carry the April 15, 1938, and subsequent coupons.

ROBERT L. FISHER, *Secretary.*

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Sept. 4, as Reported by SEC

In the week ended Sept. 4 trading by all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange for their own account decreased below the preceding week, ended Aug. 28, in relation to total transactions on those Exchanges, it was shown in data issued yesterday (Oct. 1) by the Securities and Exchange Commission. During the week ended Sept. 4 trading on the Stock Exchange for the account of members (in round-lot transactions) totaled 1,731,350 shares, which amount was 20.59% of total transactions on the Exchange of 4,204,380 shares. This compares with member trading during the previous week of 1,687,379 shares, or 20.99% of total trading of 4,019,900 shares. On the Curb Exchange member trading during the week ended Sept. 4 amounted to 309,955 shares, or 17.30% of the total volume on that Exchange of 896,005 shares; during the preceding week trading for the account of Curb members of 325,505 shares was 18.31% of total trading of 888,735 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Aug. 28 were given in these columns of Sept. 25, page 1994. In making available the data for the week ended Sept. 4 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 Sept. 4 on the New York Stock Exchange, 4,204,380 shares, was 7.7% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 896,005 shares, exceeded by 5.7% 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	1,073	869
Reports showing transactions,		
As specialists *	197	104
Other than as specialists:		
Initiated on floor	227	58
Initiated off floor	277	108
Reports showing no transactions	543	623

**Note*—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Sept. 4, 1937

	Total for Week	*Per Cent*
Total volume of round-lot sales effected on the Exchange	4,204,380	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	254,330	
Sold	280,510	
Total	534,840	6.36
2. Initiated off the floor—Bought	186,285	
Sold	247,155	
Total	433,440	5.15
Round-lot transactions of specialists in stocks in which registered—Bought	378,320	
Sold	384,750	
Total	763,070	9,08
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	818,935	
Sold	912,415	
Total	1,731,350	20.59
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	240,170	
Sold	99,940	
Total	340,110	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	616,314	
Sold	797,997	
Total	1,414,311	

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NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Sept. 4, 1937

	Total for Week	*Per Cent*
Total volume of round-lot sales effected on the Exchange	896,005	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	20,500	
Sold	24,950	
Total	45,450	2.54
2. Initiated off the floor—Bought	28,905	
Sold	24,030	
Total	52,935	2.95
Round-lot transactions of specialists in stocks in which registered—Bought	98,395	
Sold	113,175	
Total	211,570	11.81
Total round-lot transactions for accounts of all members:		
Bought	147,800	
Sold	162,155	
Total	309,955	17.30
Odd-lot transactions of specialists in stocks in which registered:		
Bought	71,345	
Sold	60,854	
Total	132,199	

1 The term "members" includes all Exchange members, their firms and their partners, including special partners.

2 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.

Odd-Lot Trading on New York Stock Exchange During Week Ended Sept. 25

A summary for the week ended Sept. 25 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 was made public on Sept. 30 by the Securities and Exchange Commission, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Sept. 18 were given in these columns of Sept. 25, page 1995.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The figures for the week ended Sept. 25 follow:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE, WEEK ENDED SEPT. 25, 1937

Trade Date	SALES (*Customers' Orders to Buy*)			PURCHASES (*Customers' Orders to Sell*)		
	No. Ord.	*Shares*	*Value*	*No. Ord.*	*Shares*	*Value*
Sept. 20	12,420	311,985	$12,155,552	7,814	225,129	$9,941,738
Sept. 21	6,975	175,759	7,101,408	5,464	146,551	6,027,107
Sept. 22	5,839	146,649	5,761,565	3,989	113,941	4,732,256
Sept. 23	7,706	186,465	7,403,897	5,067	137,719	6,108,053
Sept. 24 and 25	28,780	733,352	24,114,530	21,435	630,415	21,188,799
Total for week	61,720	1,554,210	$56,536,952	43,769	1,253,755	$47,997,953

Registration of 69 New Issues Totaling $302,343,000 Under Securities Act Effective During August

Analysis of statements registered under the Securities Act of 1933 indicates that new securities totaling $302,343,000 became fully effective during August, which compares with $266,886,000 in July and $286,022,000 in August, 1936, it was announced on Sept. 24 by the Securities and Exchange Commission. The Commission said that included in the amounts for August and July this year and August 1936 are securities which have been registered but are intended for purposes other than cash sale for the account of the registrants, approximately as follows:

	August, 1937	*July, 1937*	*August, 1936*
Reserved for conversion of issues with convertible features	$77,884,000	$61,497,000	$26,647,000
Reserved for the exercise of options	3,655,000	10,512,000	12,319,000
Reserved for other subsequent issuance	1,328,000	-------	11,282,000
Registered for the "account of others"	24,741,000	32,282,000	18,733,000
To be issued in exchange for other securities	11,624,000	10,037,000	7,452,000
To be issued against claims, other assets, &c	1,480,000	48,000	951,000
Total	$120,712,000	$114,376,000	$77,384,000

The following is also from the announcement issued Sept. 24 by the SEC:

A total of $77,884,000 of common stock issues registered during August, 1937, was registered for reserve against conversion of other issues having convertible features. Excluding these securities from the totals, the estimated gross proceeds of the securities registered during the month totaled $224,459,000 Approximately $138,214,000 (61.6%) of this total represented registrations by manufacturing companies, $35,010,000 (15.6%) were registrations of the electric, gas and water utility companies, and $30,307,000 (13.5%) were registrations of the financial and investment companies.

The estimated gross proceeds of common stock issues registered during August, 1937 (other than issues reserved for conversion) totaled $93,663,000 (41 7% of the aggregate), and preferred stock issues totaled $66,194,000 (29.5%) Secured bonds aggregated only $30,453,000 (13.6%); debentures $27,453,000 (12.2%); and certificates of participation, beneficial interest and warrants totaled $6,696,000 (3.0%).

In all, approximately $120,712,000 or 39.9% of all the securities registered during the month were intended for purposes other than immediate cash offering for the account of registrants. Of this total, about $77,884,000 as stated earlier, were reserved for conversion of other securities; $24,741,000 were registered "for the account of others"; $3,655,000 were reserved for the exercise of options; $11,624,000 were registered for exchange for other securities; $1,328,000 were registered for future issuance; and $1,480,000 were registered for issuance against claims and miscellaneous assets.

After deducting the above amounts, there remained $181,631,000 of registered securities proposed to be offered for sale for the account of the registrants. Of these securities, $171,701,000 represented issues of already established enterprises, while $9,930,000 were to be the initial offerings of newly organized companies In connection with the sale of the securities, the registrants estimated that expenses of 5.4% would be incurred; 4.6% for commissions and discounts to underwriters and agents (again reflecting the increased proportion of stock issues), and 0.8% for other expenses in connection with flotation and issuance After payment of such expenses, the registrants estimated that they would retain, as net proceeds, $171,788,000.

The issuers indicated that they proposed to apply $72,262,000 (42.1%) of this amount toward repayment of indebtedness; $60,268,000 (35.0%) for "new money" purposes—$21,003,000 (12.2%) for plant and equipment and $39,265,000 (22.8%) for additional working capital; $26,527,000 (15.4%) for the purchase of securities for investment; $10,929,000 (6.4%) for the retirement of preferred stock issues; and $1,802,000 (1.1%) for various other purposes.

Approximately 48.0% of the $181,631,000 of securities proposed for cash offering for the account of the registrants was underwritten, while 21.3% was to be offered by various selling agents and 30.7% was to be offered by the registrants themselves. The registration statements indicated that more than half (50.7%) of the securities was to be offered to the registrant's own security holders, while 46.1% was to be offered to the public generally and 3.2% to special persons.

Among the large isses for which registration statements became effective during the month were: The Pure Oil Co. issue of 442,443 shares of 5% cumulative convertible preferred stock; the Ohio Public Service Co $28,900,000 first mortgage bonds, 4% series, due 1962; $1,600,000 serial notes, 3% to 4%, maturing annually 1938 to 1947, and 16,000 shares first preferred stock, 5½% series; Allis-Chalmers Mfg Co $25,321,500 15-year 4% convertible sinking fund debentures, due 1952; and the Dividend Shares, Inc , issue of 10,000,000 shares of capital stock.

TYPES OF NEW SECURITIES INCLUDED IN 48 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING AUGUST, 1937

Approximately $77,884,000 of the $171,547,000 common stock issues registered during the month were to be reserved against the conversion of other securities having convertible features. On the basis of securities registered for purposes other than reserve for conversion, preferred and common stock issues aggregated 71.2% of the total, against 25.8% for bonds and debentures and 3.0% for certificates of participation, warrants, &c.

Type of Security	*Total Securities Registered*			*Percent of Total Less Securities Reserved for Conversion*		
	No. of Issues	*No. Units of Stocks, &c. Face Amt. of Bonds, &c.*	*Gross Amount*	*Aug., 1937*	*July, 1937*	*Aug., 1936*
Common stock	47	20,540,313	$171,547,167	41.7	30.1	25.8
Preferred stock	10	1,168,593	66,194,200	29.5	41.2	13.4
Certificates of participation, beneficial interest, warrants, &c	7	8,271,166	6,696,350	3.0	12.4	1.8
Secured bonds	3	29,700,000	30,452,625	13.6	14.6	17.6
Debentures	2	26,921,500	27,452,858	12.2	1.7	41.4
Short-term notes	--	-------	--------	---	---	---
Total	69	------	$302,343,200	100.0	100.0	100.0

Reorganization and Exchange Securities

During August, 1937, no statements, exclusively registering reorganization or exchange securities, were declared fully effective.

Sales on National Securities Exchange During August Below Month and Year Ago, According to SEC

Announcement was made on Sept. 26 by the Securities and Exchange Commission that the dollar value of sales on all registered securities exchanges in August, 1937, amounted to $1,277,538,486, a decrease of 9.8% from the value of sales in July, and a decrease of 22.9% from August, 1936. The Commission's announcement said:

Stock sales (including rights and warrants) had a value of $1,119,357,535, a decrease of 9.9% from July. Bond sales were valued at $158,163,872, a decrease of 8.9% from July.

Total sales of stock in August (including rights and warrants) were 38,563,248 shares or 7.9% under July's total. Total principal amount of bonds sold was $187,458,075, a decrease of 9.5% from July.

The two leading New York exchanges accounted for 95.6% of the value of all sales on registered exchanges, 95.0% of stock sales and 99.8% of bond sales.

The dollar value of sales on all exempt exchanges was $890,444, an increase of 9.2% over July.

Chicago Board of Trade Suspends Trading in September Corn—Fixes Settlement Price for Futures Contracts at $1.10½ Per Bushel

After an all-night meeting, the Directors of the Chicago Board of Trade on Sept. 25, prior to the opening of the market, suspended trading in September corn and ordered that outstanding futures contracts be settled at a price of $1.10½ a bushel. This was the closing price of September corn on Sept. 23. The Directors of the market acted it is stated to avert a threatened "squeeze" which developed when it became apparent that there was insufficient September corn available to permit traders to make deliveries in accordance with their contracts. Reference to the inquiry by the Board of Trade into dealings into September corn was made in our issue of Sept. 25, p. 2004, and Sept. 18, p. 1823.

We take the following bearing on the action of the Directors of the Board of Trade of Sept. 25 from Chicago advices, that day, to the New York "Herald-Tribune" of Sept. 26:

The action of the Board of Trade in ordering the settlement—the first such case since Sept. 20, 1918, when a $1.15⅛ price was fixed on September contracts—divided the membership into two schools of thought. One held to the opinion that it would help bearish interests in the future in depressing grain prices. The other maintained that it would be helpful.

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Bears in the grain market, it was pointed out, can well maintain a stubborn position if their losses are to be limited either by institutional or Federal authorities. Attention was called to the fact that tight situations have been recurring in the last year under regulations.

The action was prompted by evidence presented by the business conduct Committee of the Exchange at the special meeting of directors, which indicated that the principal long held a predominant interest in the September corn contract, the percentage of which, with relation to the total open interest, had steadily increased since the time the Business Conduct Committee first began its survey under the Commodity Exchange Act. This explicitly makes it mandatory for all contract markets to prevent manipulation, no other course of action being possible, Kenneth S. Templeton, President, explained.

"This crisis," he commented, "would not have risen had it not been for the near exhaustion of old domestic corn due to the drought of previous years, and this in s ite of heavy importations of Argentine, South African and other foreign corn, which shortage permitted the long interests to take advantage of the situation."

SEC Over-the-Counter Rules Become Effective—Interpretation of Regulations Issued by Investment Bankers Conference, Inc.

The Investment Bankers Conference, Inc., at Washington, on Sept. 28 sent to its members throughout the country an interpretation of the over-the-counter rules issued by the Securities and Exchange Commission and which became effective yesterday (Oct. 1). The rules, which define practices that are manipulative, deceptive or fraudulent in the over-the-counter markets and thus are in violation of the Securities Exchange Act of 1934, were issued by the SEC in August and were referred to in our issue of Aug. 7, page 850. They apply to practices in the over-the-counter markets affecting all types of securities, including those which are registered, unregistered or exempted from registration on a national securities exchange.

The Investment Bankers Conference is a national organization which has been cooperating with the SEC, and its membership includes most of the larger investment banking houses as well as smaller ones in every section of the country. Regarding the interpretation issued by the Conference of the rules of the SEC, we take the following from Washington advices, Sept. 28, appearing in the New York "Times" of Sept. 29:

The regulations issued by the SEC were prepared after consultation with a technical committee of the conference and others interested in the over-the-counter market and are intended as the first step in a long-range program for more effective control. They are separate from the fair-practice rules which the conference adopted voluntarily to guide its members.

Dealing first with Rule MC 1 of the SEC regulations having to do with "definitions," the conference's interpretation tells its members that it is important to understand just what is meant by the term "at the completion of the transaction," because written disclosures required by some of the other rules must be made "at or before" the time the transaction is completed.

On Payment or Delivery

"In the normal situation, where a customer buys a security," the conference says, "the completion of the transaction, under this rule, occurs when the customer, subsequent to the time of purchase, makes payment to the dealer or broker of any part of the purchase price; similarly where a customer sells a security the completion of the transaction normally occurs when the customer, subsequent to the time of sale, delivers the security to the dealer or broker. Thus, the required disclosure should ordinarily be transmitted to the customer before he makes payment for the security he is buying or makes delivery of the security he is selling.

"If, before the transaction, the broker-dealer already has custody of his customer's funds or securities, a different situation is presented. In such case, the completion of the transaction, under this rule, does not depend upon any act of the customer but is at the will of the broker-dealer. Hence the time of completion is defined as the moment when the broker-dealer makes a bookkeeping entry of the payment of the purchase price by the customer-purchaser or transfers the security from the account of the customer seller.

"A further contingency is provided for, namely, where a customer, after the transaction is effected, anticipates payment or delivers the security to the broker-dealer in advance of the time when he is requested to do so. In this class of case the completion of the transaction occurs, if the customer is a buyer, when the broker-dealer delivers the security to the customer or into his account; and if the customer is a seller, when the broker dealer makes payment to or into the account of the customer."

Warning on Material Facts

Concerning Rule MC2 covering "Fraud and Misrepresentation," the conference said:

In view of the standards of disclosure and materiality provided in the Securities Act of 1933 and the Exchange Act of 1934, it is important to keep in mind the provisions of Section (b) of this rule when preparing correspondence or literature designed to induce the purchase or sale of any security other than commercial papers, bankers' acceptances or commercial bills.

The Conference calls attention to the fact that Rule MC4, covering "Confirmation of Transactions," will affect more brokers and dealers and more transactions than any of the other rules; that it should be examined with great care and all confirmation forms should be checked against it to see that they contain the disclosures required.

"The rule," the Conference stated, "requires a broker or dealer at or before the completion of each transaction to disclose to his customer the capacity in which he is acting. At the same time, if the broker-dealer is acting as a broker for his customer or for both such customer and some other person, he must disclose either the name of the person from whom the security was purchased or to whom it was sold for such customer and the date and time when such transaction took place, or the fact that such information will be furnished upon the request of such customer, and the source and amount of any commission or other remuneration received or to be received by him in connection with the transaction."

Uniform Reports Suggested

The Conference stated it was impossible at this time for it to recommend a comprehensive set of forms complying with the rule, but suggests uniform legends to be used for eight types of transactions.

Discussing Rule MC5 dealing with "Disclosure of Control" the Conference states that it applies only to brokers or dealers controlled by, controlling or under common control with, an issuer of securities, and that control is a question of fact to be determined according to the circumstances of each particular case.

"Before entering into any contract involving the purchase or sale of a security of such an issuer," the interpretation adds, "the broker or dealer must, under this rule, disclose to his customer the existence of such control. The rule does not require the nature or extent of such controlling interests to be stated. The disclosure required before entering into the contract may be made either orally or in writing, but if made orally it must be supplemented by written disclosure to the customer at or before the time the transaction is completed."

Rule MC6 covers "disclosure of interest in distributions" and of this the Conference interpretation says:

This rule, where applicable, requires disclosure to a customer of the fact that a broker or dealer is participating or is otherwise financially interested in the primary or secondary distribution of the security. The rule applies to all brokerage transactions, but only to those dealer transactions with persons from whom the dealer is receiving a fee for investment counsel. The nature or extent of the interest or participation is not required to be disclosed. The disclosure required by this rule must be made in writing at or before the completion of each transaction.

Discretionary Accounts

Discussing Rule MC7, which covers "discretionary accounts," the Conference says:

This rule deals with the handling of discretionary accounts and prohibits trading which is excessive either in size or frequency in view of the financial resources and character of the account. In trading for discretionary accounts the broker or dealer is also required to make a record immediately after effecting any transaction for such an account, which must include the name of the customer, the name, amount and price of the security and the date and time when the transaction took place. Under Rule OA 1 records must be preserved at least 12 months.

It should also be noted that the other over-the-counter rules are equally applicable to transactions for discretionary accounts.

Rule MC8 deals with "sales at the market" and of this the Conference stated:

Under this rule, a broker or dealer participating or otherwise financially interested in the primary or secondary distribution of securities not admitted to trading on a national securities exchange may not represent to a customer that the security is being offered 'at the market' or at a price which is related to the market price unless he knows or has reasonable grounds to believe that a market for the security exists other than that made, created or controlled by himself or his associates. Thus the rule requires knowledge or reasonable grounds for belief that an independent market exists other than that made, created or controlled by himself or his associates as a prerequisite to making any representation that the price of the security is "at the market" or at a price related to the market price.

Dealing with Rule GB2, which covers the important question of solicitation of purchases on an exchange to facilitate a distribution of securities, the Conference's interpretation read:

This rule prohibits any person, participating or otherwise financially interested in the primary or secondary distribution of any security of any issuer from paying any other person for soliciting purchases of that or any other security of the same issuer on a national securities exchange. It also prohibits such a participant from paying any other person for effecting purchases of any such security on a national securities exchange, except for the account of the participant. It likewise prohibits subsequent sales of the security by any participant who has paid any other person to solicit or effect purchases of such security on a national securities exchange.

However, under Section (2) (c) of this rule, a firm is not prevented from paying a salary to a person in its regular employment, if such person's usual duties include the solicitation or execution of brokerage orders on an exchange. If, however, any part of such salary is paid to such employee for specifically soliciting brokerage orders in a security which his firm is distributing, the rule applies.

RULE GB3, the Conference stated, "merely brings within the prohibition of Section (10) (b) of the Securities Exchange Act the practices defined and prohibited as manipulative, deceptive or otherwise fraudulent under Section 15 (c) of the Act.

Marked Increase in Purchasing Power of Farm Population One of Outstanding Developments During Year, According to Guaranty Trust Co. of New York—Comments on Effects of Government's Farm Program

One of the outstanding business developments of the year is the marked increase that has occurred in the actual and prospective purchasing power of the farm population, states the Guaranty Trust Co. of New York in the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published Sept. 27. The "Survey" observes that "this increase is the result of a combination of good crops and a favorable price situation—a combination that has rarely been witnessed in recent years," and it adds: "It promises to be one of the most important influences tending to sustain the level of general business activity over the next several months." The "Survey" further notes:

The outlook for the crops has been favorable throughout the growing season; and, contrary to the usual experience, prospects in general have improved, rather than deteriorated, as the season has progressed. From the point of view of farm income, the important fact is that the favorable crop outlook has not resulted in a sharp decline in prices, as has so often been the case in the past.

The sale of a larger aggregate output at a higher average price level is expected to bring the cash income of farmers this year to the highest figure since 1929. Although the estimated total for this year is about 14% below that of $10,479,000 reported for 1929, the relative amount of purchasing power represented is considerably greater than this comparison would indicate because of the substantial net decline that has taken place in the general level of prices that farmers must pay.

"The fact that the condition of the crops is good implies an unusually even distribution of agricultural purchasing power throughout the country," it is stated in the "Survey," which likewise says:

Many branches of industry and trade are in a position to benefit from the improvement in agriculture; in fact, practically all businesses are likely to feel its effects directly or indirectly.

The effects of larger farm output on the branches of business that handle agricultural products apply to foreign, as well as domestic, trade. One of the most encouraging aspects of recent developments in agriculture is the opportunity that they provide for the recovery of some of the foreign markets lost by this country in the last few years. Cotton is the most conspicuous example of this trend, although a similar tendency has been evident in other farm products that enter into foreign trade on a large scale, including wheat, hogs, and some other commodities. Unless domestic

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prices of these products are artificially held at a level above world prices, the coming year may witness a pronounced gain in American agricultural exports.

Apparently the improvement in agriculture has not altered in any essential way the farm program of the Federal Government. The Department of Agriculture has submitted to farm leaders and State officials an agricultural adjustment program for 1938 calling for strict adherence to a set of maximum crop acreages that are, in most cases, considerably lower than those planted this year.

The possible effects of this program must be taken into account in any consideration of the outlook for agriculture and general business. Experience in the last few years has clearly illustrated the weakness of any system of agricultural relief based on acreage restriction, arbitrary prices, and voluntary cooperation by millions of individual farmers. The greatest single cause of year-to-year fluctuations in farm output is variation in climatic and other natural conditions that can be neither foreseen nor regulated. Crop damage at a time of severe acreage restriction can easily assume the proportions of a national disaster, not only by threatening the supply of food and other necessary commodities but also by cutting off exports and thus disorganizing our foreign trade structure. Exposing foreign consumers of our farm products to the constant risk of an abrupt failure of supply makes it very difficult for us to hold our overseas markets.

When, in addition, we attempt to fix domestic prices of these international commodities at a level above world prices, exportation becomes virtually impossible Following policies of this kind has been instrumental in causing the loss of more than one-third of our foreign markets for cotton in the last few years, and our exports of wheat have practically ceased. It will be very difficult to regain these markets, or even to hold those that remain, unless we can offer a reasonably dependable supply at a competitive world price. On the other hand, as long as our farm products remain in world markets, their prices will depend on world demand and world supply, and output restrictions will be largely ineffective in raising domestic prices.

Boston Clearing House Association Orders $1.50 Charge on all Collections Appertaining to Delivery of Securities in City

The Boston Clearing House Association on Sept. 15 instituted, effective Sept. 20, a charge by members of not less than $1.50 for each collection made in connection with the delivery in Boston of securities received from sources outside of the city. The charge is provided in a new section added by the Association to its Regulation XIII. This new section follows:

For any collection in connection with the delivery in the City of Boston of securities (not including the collection of matured or called securities or coupons) received from any bank or banker, or from any broker or dealer in securities located outside the City of Boston, for delivery against collection, either with or without draft attached, members shall charge not less than $1.50 for each such collection.

Charges under this Section in respect of the following types of collections shall be discretionary with the collecting bank:

(a) Collections for a broker or dealer with whom the member has a broker's clearance agreement in any month in which the member receives compensation under such agreement at least equal to the total minimum charges under this section for similar services performed during such month;

(b) Collections in connection with deliveries of securities for or to a correspondent bank or banker for its own account, but not for the account of such bank or banker acting in a fiduciary capacity;

(c) Collections in connection with the receipt of securities for account of a correspondent bank or banker for its own account, but not for the account of such bank or banker acting in a fiduciary capacity;

(d) Collections in connection with allotment deliveries through Federal Reserve banks on account of subscriptions to new issues of securities of the United States.

For the purposes of this Section the word "member" shall include any affiliated or subsidiary institution having its place of business in the City of Boston.

Regulations Governing Discounts and Advances for Member Banks Broadened by Board of Governors of Federal Reserve System—New Types of Assets Added to Eligible List—Instalment Paper Inclusion Approved by Finance Company Officials

The Board of Governors of the Federal Reserve System announced on Sept. 26 the issuance of a general revision, effective yesterday (Oct. 1), of its Regulation A, covering discounts and advances by Federal Reserve banks for member banks, and at the same time stated that the revised regulation "further implements the System's policy of monetary ease by liberalizing and consolidating the rules and methods affecting the lending function of the Federal Reserve System." It added that issuance of the altered regulations at this time "is an appropriate sequence of the System's recent reduction of discount rates."

The new Regulation A, based upon and issued pursuant to various provisions of the Federal Reserve Act, is applicable to the following forms of borrowing from a Federal Reserve Bank:

(1) Discounts for member banks of commercial, agricultural and industrial paper and bankers' acceptances; (2) advances to member banks on their own notes secured by paper eligible for discount or purchase by Federal Reserve banks, by obligations of the United States or certain corporations owned by the United States, or by other security which is satisfactory to the Federal Reserve Bank; and (3) discounts for Federal Intermediate Credit banks.

As explained by the Board, the regulation, in its revised form, makes few changes in the technical rules which have prevailed since the System was established, concerning the eligibility of various types of paper for discount at the Federal Reserve banks, but does, however, "make eligible for discount a large amount of paper of commission merchants and finance companies, including paper drawn to finance instalment sales of a commercial character." The regulation specifically lists several classes of assets which may be accepted as collateral for advances by Federal Reserve banks under Section 10b of the Reserve Act, and sets forth that in addition a Reserve bank may, when circumstances warrant, accept as security for an advance "any assets satisfactory to it." Therefore, the Board's explanatory statement says, "the regulation bars no class of paper from use as collateral for advances, but merely indicates a preferred list of paper which covers all the principal fields of financing."

The following is the text of the Board's statement:

The Board of Governors of the Federal Reserve System has issued, effective Oct. 1, 1937, a general revision of Regulation A, governing discounts and advances for member banks by Federal Reserve banks. The revision formally incorporates into the Board's regulation various legislative provisions enacted by Congress since the previous revision was issued in 1930.

Revision of Regulation A has been considered by the Board since the passage of the Banking Act of 1935 which liberalized and made permanent the emergency provisions of the law permitting advances to member banks on any sound assets. Under these provisions of the law, Federal Reserve banks are given authority to make advances upon any sound assets of member banks for the purpose of enabling them to meet seasonal or other requirements of commerce, industry and agriculture which are consistent with the maintenance of sound credit conditions.

The issuance of the revised regulation at this time is an appropriate sequence of the System's recent reduction of discount rates. The Regulation further implements the System's policy of monetary ease by liberalizing and consolidating the rules and methods affecting the lending function of the Federal Reserve System.

In a preface to the regulation, the Board states that the guiding principle underlying the discount policy of the Federal Reserve banks is the advancement of the public interest and recognizes that the lending function of the Federal Reserve banks is not automatic but is an instrumentality of the System's general credit policy.

The regulation makes few changes in the technical rules for eligibility which have prevailed since the System was established. It does, however, make eligible for discount a large amount of paper of commission merchants and finance companies, including paper drawn to finance instalment sales of a commercial character.

The regulation lists specifically the following classes of assets which may be accepted as collateral for advances by Federal Reserve banks: Securities defined by the Comptroller of the Currency as eligible for investment by national banks, loans on stocks made in compliance with the Board's Regulation U, mortgages and loans insured under Titles I or II of the National Housing Act, debentures and bonds issued by Federal Home Loan banks or under authority of the Federal Farm Loan Act, bills, notes, and revenue bonds and warrants issued by States or other political subdivisions, obligations issued or drawn for the purpose of financing real estate, and obligations issued for the purpose of financing the sale of goods on an instalment basis.

In addition to the specified classes of assets, the regulation provides further that, when in the judgment of a Federal Reserve Bank circumstances make it advisable to do so, the banks may accept as security for an advance any assets satisfactory to the Federal Reserve Bank. The regulation, therefore, bars no class of paper from use as collateral for advances but merely indicates a preferred list of paper which covers all the principal fields of financing.

In order to encourage member banks to have their real estate loans and instalment paper acceptable as a basis for advances at the Reserve banks, the Board in an appendix to the regulation recommends certain minimum standards for observance in making such loans. In establishing rules which in effect make all sound assets of member banks eligible as a basis for advances by the Federal Reserve banks the Board had in mind the fact recognized by Congress in the Banking Act of 1935. that under our banking system member banks carry time deposits as well as demand deposits and, since these banks are custodians of the funds representing the savings or capital accumulation of the people, they properly invest a part of their funds in long-time paper. Consequently, provision should be made whereby such paper may be used in case of need as a basis for advances from the Federal Reserve banks.

The principles underlying the new regulation are the same as those underlying recent modification of the Federal Reserve Act. Experience has demonstrated that the solvency of banks is better safeguarded by careful regard to the quality of the paper which they acquire than by strict observance of the form that this paper takes, and that greater emphasis on soundness and less emphasis on form is a sound banking principle. The Board was also guided in its determination of eligibility requirements by the recognition of the fact that at a time of a deflationary development it is important for the Federal Reserve System to lead with the greatest freedom consistent with safety. At such times technical limitations on the character of eligible paper endanger rather than protect the safety of the banking structure.

By describing in the regulation the character of paper that will have first claim for advances the Board hopes to encourage better and safer banking practices. At the same time the Board believes that the assurance of support in case of need given to member banks whose lending and investment practices comply with the minimum standards laid down by the Board will encourage the banks to give their communities the financial services that they require.

We are giving below portions of Regulation A as revised effective Oct. 1, pertaining to discounts for and advances to member banks by Federal Reserve Banks:

Section 1. *Discount of Notes, Drafts and Bills for Member Banks* a

(a) *Commercial, Agricultural and Industrial Paper*—Any Federal Reserve Bank may discount for any of its member banks, under authority of Sections 13 and 13a of the Federal Reserve Act, any note, draft, or bill of exchange which meets the following requirements:

(1) It must be a negotiable note, draft, or bill of exchange, bearing the indorsement of a member bank, which has been issued or drawn, or the proceeds of which have been used or are to be used, in producing, purchasing, carrying or marketing goods b in one or more of the steps of the process of production, manufacture, or distribution, or in meeting current operating expenses of a commercial, agricultural or industrial business, or for the purpose of carrying or trading in direct obligations of the United States (i.e. bonds, notes, Treasury bills or certificates of indebtedness of the United States).

(2) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for permanent or fixed investments of any kind, such as land, buildings or machinery, or for any other fixed capital purpose.

a Even though paper is not eligible for discount by a Federal Reserve Bank for a member bank under the provisions of this regulation, it may be used as security for an advance by a Federal Reserve Bank to a member bank under the terms and conditions of subsection (c) and subsection (d) of Section 2 of this regulation if it constitutes security satisfactory to the Federal Reserve Bank. In addition to the classes of paper mentioned in Section 1 of this regulation a Federal Reserve Bank may discount bankers' acceptances.

b As used in this regulation the word "goods" shall be construed to include goods, wares, merchandise, or agricultural products, incl. livestock.

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(3) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for transactions of a purely speculative character or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities except direct obligations of the United States (i.e. bonds, notes, Treasury bills or certificates of indebtedness of the United States).

(4) It must have a maturity at the time of discount of not exceeding 90 days, exclusive of days of grace, except that agricultural paper as defined below in this section of this regulation may have a maturity of not exceeding nine months, exclusive of days of grace; but this requirement is not applicable with respect to bills of exchange payable at sight or on demand of the kind described in subsection (b) of this section. . . .

Section 2. Advances to Member Banks

(a) *Advances on Eligible Paper*—Any Federal Reserve Bank may make advances, under authority of Section 13 of the Federal Reserve Act, to any of its member banks for periods not exceeding 90 days on the promissory note of such member bank secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for discount by Federal Reserve banks under the provisions of this regulation or for purchase by such banks under the provisions of Regulation B.

(b) *Advances on Government Obligations*—Any Federal Reserve Bank may make advances, under authority of Section 13 of the Federal Reserve Act, to any of its member banks for periods not exceeding 115 days* on the promissory note of such member bank secured (1) by the deposit or pledge of bonds, notes, certificates of indebtedness, or Treasury bills of the United States, or (2) by the deposit or pledge of debentures or other such obligations of Federal Intermediate Credit banks having maturities of not exceeding six months from the date of the advance, or (3) by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act and guaranteed both as to principal and interest by the United States, or (4) by the deposit or pledge of Home Owners' Loan Corporation bonds issued under the provisions of subsection (c) of Section 4 of the Home Owners' Loan Act of 1933, as amended, and guaranteed both as to principal and interest by the United States.

(c) *Advances on Other Security Under Section 10(b) of the Federal Reserve Act*—Subject to the provisions of subsection (d) of this section, any Federal Reserve Bank may make advances, under authority of Section 10(b) of the Federal Reserve Act, to any of its member banks upon the latter's promissory note secured to the satisfaction of such Federal Reserve Bank. The rate on advances made under the provisions of this subsection shall in no event be less than ½ of 1% per annum higher than the highest rate applicable to discounts for member banks under the provisions of Sections 13 and 13a of the Federal Reserve Act in effect at such Federal Reserve Bank. Such an advance must be evidenced by the promissory note of such member bank payable either (1) on a definite date not more than four months after the date of such advance, or (2) at the option of the holder on or before a definite date not more than four months after the date of such advance.

(d) *Kinds of Collateral Which May Be Used as Security for Advances Under Section 10(b) of the Federal Reserve Act*—A Federal Reserve Bank may accept as security for an advance made under the provisions of subsection (c) of this section assets of any of the classes enumerated below which are satisfactory to the Federal Reserve Bank, or paper secured by assets of such classes:

(1) Assets which may be used as collateral security for advances under subsection (a) of this section, entitled "Advances on eligible paper," or subsection (b) of this section, entitled "Advances on Government obligations."
(2) Paper which would be eligible for discount or for purchase by Federal Reserve banks except by reason of the fact that the period of its maturity is greater than that permitted for paper eligible for discount or purchase.
(3) Investment securities as defined by the Comptroller of the Currency pursuant to Section 5136 of the Revised Statutes of the United States.
(4) Obligations evidencing loans upon the security of stock which are made in conformity with the provisions of Regulation U.
(5) Obligations insured under the provisions of Title I or Title II of the National Housing Act.
(6) Debentures, bonds, or other such obligations issued by Federal Home Loan banks or issued under authority of the Federal Farm Loan Act, without regard to the maturity of any such obligations.
(7) Bills, notes, revenue bonds, and warrants which constitute general obligations of any State or of any political subdivision thereof.
(8) Obligations which are issued or drawn for the purpose of financing, refinancing, or carrying real estate and which comply substantially with the standards set forth in the recommendations relating to real estate loans in the Appendix to this regulation.
(9) Obligations which are issued or drawn for the purpose of financing or refinancing the sale of goods upon an instalment basis and which comply substantially with the standards set forth in the recommendations relating to loans upon an instalment basis in the Appendix to this regulation, and obligations of businesses principally engaged in extending credit on such basis and in substantial accordance with such standards.

In addition, when in the judgment of the Federal Reserve Bank circumstances make it advisable to do so, the Federal Reserve Bank may accept as security for an advance under subsection (c) of this section any assets other than those set forth above which are satisfactory to the Federal Reserve Bank.

The recommendations of the Board of Governors of the Reserve System as to certain minimum standards for observance by member banks in making loans on real estate and instalment paper follow, as contained in an appendix to Regulation A:

Recommendations of the Board of Governors of the Federal Reserve System as to the Minimum Standards Which Should Be Observed by Member Banks in Making Loans Upon Real Estate

While recognizing that requirements of individual banks in making loans for the purpose of financing or carrying real estate will vary according to the circumstances of particular transactions, the Board of Governors of the Federal Reserve System believes that certain minimum standards should be observed. Some of these standards are specifically required by law with respect to loans of National banks. Others are advisable as a matter of sound banking practice. The examiners for the Federal Reserve banks should take such standards into consideration in reviewing loans of State member banks, and Federal Reserve banks in passing upon applications of member banks for credit accommodations supported by real estate loans should give preference to the acceptance as collateral of such loans as meet these standards. With these considerations in mind the Board recommends that member banks in making or acquiring real estate loans, other than those insured under Title II of the National Housing Act, apply the standards set forth below as minimum requirements:

(1) Obligations issued or drawn for the purpose of financing, refinancing, or carrying real estate should be secured by first lien, evidenced by mortgage, trust deed, or other such instrument, upon improved real estate, including improved farm land and improved business and residential properties.
(2) The amount of the loan or loans evidenced by such obligations should not exceed 50% of the appraised value of the real estate securing such loan or loans and no such loan should be for a longer term than five years, except that any such loan may be in an amount not exceeding 60% of the appraised value of the real estate securing such loan and for a term not longer than 10 years if the loan is secured by an amortized mortgage, deed of trust, or other such instrument under the terms of which 40% or more of the principal of the loan will be amortized within a period of not more than 10 years by means of substantially equal monthly, quarterly, semi-annual, or annual payments on principal with interest added or on principal and interest combined, and member banks should take reasonable steps to satisfy themselves that the payments and other requirements of the obligations will be met in accordance with their terms.
(3) There should be on file with the member bank with respect to such obligations the following documents or properly certified or photostat copies thereof:
(a) An appraisal of the value of the real estate which has been made within a reasonable time before the obligation was acquired by the member bank (i) by one or more competent and experienced appraisers independent of the member bank who have no interest, direct or indirect, in the real estate, or (ii) if the member bank maintains a separate real estate department, by one or more officers or employees who are regularly assigned to such department, who specialize in real estate appraisals and who have no interest, direct or indirect, in the real estate, or (iii) by a committee appointed by the board of directors and consisting of not less than two members who are qualified for the purpose and have no interest, direct or indirect, in the real estate, and which appraisal contains, in addition to such other data as may be required by the member bank, statements as to the purpose for which the real estate is used or is proposed to be used and the nature and amount of the income received therefrom.
(b) An adequate description of the real estate, incl. the imrpovements.
(c) Evidence of the title to the real estate in the form of a certificate of a title company, a title insurance policy, an opinion of a competent attorney, or other form satisfactory to the member bank.
(d) Satisfactory evidence that no taxes or assessments thereon are delinquent and that adequate insurance is carried.
(e) Such other information and documents as the circumstances of the case may render advisable.

Recommendations of the Board of Governors of the Federal Reserve System as to the Minimum Standards for Instalment Paper Used as Collateral Security for Advances to Member Banks

While recognizing that requirements of individual banks in making loans for the purpose of financing or refinancing the sale of goods upon an instalment basis will vary according to the circumstances of particular transactions, the Board of Governors of the Federal Reserve System believes that certain minimum standards should be observed as a matter of sound banking practice. The examiners for the Federal Reserve banks should take such standards into consideration in reviewing loans of State member banks, and Federal Reserve banks in passing upon applications of member banks for credit accommodations supported by obligations issued or drawn for the purpose of financing or refinancing the sale of goods upon an instalment basis should give preference to the acceptance as collateral of such loans as meet these standards. With these considerations in mind, the Board recommends that the standards set forth below be applied by all member banks as minimum requirements in making or acquiring such loans:

(1) Obligations which are issued or drawn for the purpose of financing or refinancing the sale of goods upon an instalment basis should be secured by first lien upon or retention of title to such goods through a chattel mortgage, conditional sales contract, bailment lease, or other similar instrument, insuring at all times the continuance of an effective and lawful lien or retention of title in favor of the holder of such obligations.
(2) The goods should be of such nature and the terms of the obligations should be such that in the event of the resale of the goods at any time during the life of the obligations it may reasonably be expected that the sum realized will be substantially greater than that necessary to liquidate the amount of the obligations then unpaid, including interest and all charges.
(3) Member banks should take reasonable steps to satisfy themselves that the payments and other requirements of the obligations will be met in accordance with their terms.

In advices from Washington, Sept. 26, to the New York "Journal of Commerce" of Sept. 27, Clarence L. Linz commented as follows on the types of paper which were eligible for discount in the past:

Prior to 1932, the only paper that a member bank could discount was 90-day commercial paper and nine months' agricultural paper, longer maturities being unacceptable. It was explained tonight that a good many banks were forced to close their doors during the depression, although having a lot of good paper not included in these categories. The Bank Act of that year liberalized the practice to the extent of making available "advances" on notes of member banks, backed by acceptable collateral of a type not eligible otherwise, but at a penalty rate of 1½% above the discount rate and subject also to approval by the Board.

Provisions of Act

The 1935 law made this emergency aid available at all times, with a penalty rate of but ½%. Under provisions of that Act, Federal Reserve banks are given authority to make advances upon any sound assets of member banks for the purpose of enabling them to meet seasonal and other requirements of commerce, industry and agriculture which are consistent with maintenance of sound credit conditions.

It was further explained that member banks do not want again to find themselves in the predicament they faced in the depression days, unable to obtain advances on their perfectly sound assets.

Senator Carter Glass has never approved departure from the old eligibility rules and it was felt that he only gave his aid to the enactment of the 1932 law because of the White House desire to bring relief to the banks. It is said he was largely responsible for the high penalty rate which had a tendency to deter banks from taking advantage of the liberalized provisions. He held that banks should only lend money in connection with the creation of new wealth on short term paper related to some commercial or agricultural process.

This view is not shared by Federal Reserve officials who pointed out that times have changed since creation of the system and no longer is there a sufficient amount of what then technically was eligible paper. Modification of the old law in this respect was actively sought by Governor Marriner S. Eccles during consideration of the 1935 legislation.

That the new Regulation A has met the approval of finance company officials was reported in the New York "Herald-Tribune" of Sept. 28, which said:

The new treatment to be accorded finance paper by the Reserve banks constituted, in the view of Edwin C. Vogel, Chairman of the Executive Committee of Commercial Investment Trust Corp., "a gratifying recognition of the fact that under modern trade and social conditions instalment credit occupies a sound and necessary place in the Nation's credit structure.

"Heretofore the Reserve authorities by definition limited eligibility to paper that was credited 'in the first instance' in the processes of production, manufacture or distribution. The new definition constitutes an official recognition of our function in these processes. The finance companies generally came through the depression with their capital and credit unimpaired, and in many instances their paper proved to be the surest asset in the portfolios of the banks."

To H. L. Wynegar, President of Commercial Credit Co., the board's action was "an acknowledgement of the worth of good instalment paper as a sound basis for collateral."

* However, under the provisions of the last paragraph of Section 13 of the Federal Reserve Act, any Federal Reserve Bank may make advances for periods not exceeding 90 days to individuals, partnerships, or corporations (incl. banks) on their promissory notes secured by direct obligations of the United States at rates fixed for the purpose.

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"It is evident and very likely," said Mr. Wynegar, "that out of this new regulation of the Federal Reserve Board will grow a stronger desire on the part of finance companies to make and keep their terms and financing requirements of a sound and sane character in order that their obligations will not be discredited in the matter of eligibility for rediscount. It is my judgment that, considering the new regulation from this standpoint, its effect will be far-reaching and most salutary in keeping financing operations upon a sound and proper basis."

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Aug. 31, 1937, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,523,901,587, as against $6,459,804,383 on July 31, 1937, and $6,226,735,827 on Aug. 31, 1936, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—AUGUST 31, 1937.

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold	a12,567,150,059	12,567,150,059	8,926,577,328	156,039,431	bc(6,024,890,899)	d3484,533,300	2,901,686,429	2,815,446,500	86,239,929	0.67
Gold certificates	b(8,926,577,328)	b(6,024,890,899)	----------	----------	----------	----------	42,220,778	3,292,238	38,928,540	.30
Stand. silver dollars	547,079,825	504,859,047	452,774,004	----------	----------	52,085,043	----------	----------	----------	----
Silver bullion	877,345,387	877,345,387	877,345,387	----------	----------	----------	----------	----------	----------	----
Silver certificates	b(1,328,947,869)	----------	----------	----------	----------	----------	1,328,947,869	214,308,678	1,114,639,191	8.61
Treas. notes of 1890	b(1,171,522)	----------	----------	----------	----------	----------	1,171,522	----------	1,171,522	.01
Subsidiary silver	362,570,687	5,292,710	----------	----------	----------	5,292,710	357,277,977	12,726,424	344,551,553	2.66
Minor coin	151,976,024	3,305,318	----------	----------	----------	3,305,318	148,670,706	2,977,688	145,693,018	1.12
United States notes	346,681,016	3,071,221	----------	----------	----------	3,071,221	343,609,795	57,717,094	285,892,701	2.21
Fed. Reserve notes	4,559,916,120	14,356,345	----------	----------	----------	14,356,345	4,545,559,775	332,670,650	4,212,889,125	32.53
Fed.Res. *bank* notes	36,907,032	376,906	----------	----------	----------	376,906	36,530,126	564,560	35,965,566	.28
National bank notes	262,142,195	778,783	----------	----------	----------	778,783	261,363,412	3,432,970	257,930,442	1.99
Tot.Aug. 31, 1937	19,711,768,345	13,976,535,776	10,256,696,719	156,039,431	b(6,024,890,899)	e3,563,799,626	f9,967,038,389	3,443,136,802	6,523,901,587	50.38
Comparative totals:										
July 31, 1937	19,545,768,830	13,839,319,951	10,253,045,373	156,039,431	6,027,724,348	3,430,235,147	9,931,769,904	3,471,965,521	6,459,804,383	49.92
Aug. 31, 1936	17,517,848,209	11,983,062,013	9,578,661,846	156,039,431	5,496,204,891	2,248,360,736	9,617,243,151	3,390,507,324	6,226,735,827	48.43
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Mar 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,027	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,740	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $6.015,942,437 and (2) the redemption fund for Federal Reserve notes in the amount of $8,948,462.

d Includes $1,800,000,000 Exchange Stabilization Fund; $1,335,693,934 inactive gold, and $141,005,818 balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve bank must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

New Offering of 273-Day Treasury Bills in Amount of $50,000,000, or Thereabouts—To Be Dated Oct. 6, 1937

Announcement of a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills was made on Sept. 30 by Secretary of the Treasury Henry Morgenthau Jr. Tenders, Secretary Morgenthau said, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Oct. 4, but will not be received at the Treasury Department, Washington.

The new bills, which will be sold on a discount basis to the highest bidders, will be dated Oct. 6, 1937, and will mature on July 6, 1938. On the maturity date the face amount of the bills will be payable without interest. An issue of $50,125,000 of similar securities will mature on Oct. 6. The following is from Secretary Morgenthau's announcement of Sept. 30 bearing on the new offering of bills:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g. 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 4, 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 Oct. 6, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 $120,959,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated Sept. 29—$50,116,000 Accepted at Average Rate of 0.384%

Secretary of the Treasury Henry Morgenthau Jr. announced on Sept. 27 that the tenders received to the offering last week of $50,000,000, or thereabouts, of 273-day Treasury bills, totaled $120,959,000, of which $50,116,000 were accepted. As noted in our issue of Sept. 25, page 1995, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 27. The Treasury bills are dated Sept. 29, 1937, and will mature on June 29, 1938.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Sept. 27 had the following to say:

Total applied for ----- $120,959,000 Total accepted ---------- $50,116,000
Range—High—99.750. Equivalent rate approximately 0.330%.
Low— 99.697. Equivalent rate approximately 0.400%.
Average price—99.709. Equivalent rate approximately 0.384%.
(70% of the amount bid for at the low price was accepted.)

Treasury Plans No Large Financing Prior to Dec. 15 Secretary Morgenthau Says—Discusses Substitute Security for Treasury Bills with Executive Committee of Reserve Open Market Committee—To Meet Again Oct. 6

It was revealed by Secretary of the Treasury Henry Morgenthau Jr. at his press conference Sept. 30 that there

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will be no "major financing" by the Treasury prior to the Dec. 15 financing date. The Secretary also said that he will meet with the Executive Committee of the Open Market Committee of the Federal Reserve System on Oct. 6 to continue discussions on future short-term Treasury financing. Secretary Morgenthau met with the Executive Committee of the Open Market Committee on Sept. 29 at which meeting consideration was given to the question of the advisability of substituting another type of security for the 273-day Treasury discount bills, now being sold weekly. It was indicated that a security probably carrying a fixed rate of interest and of longer maturity then the bills was considered. Advices from Washington, Sept. 30, to the New York "Journal of Commerce" of Oct. 1, commented as follows on Secretary Morgenthau's press conference:

Secretary Morgenthau set at rest rumors that the Government would enter the money market with a new long term issue prior to the mid-December refinancing and in stressing this left the way open to an additional issue of short term securities presumably with a mid-March maturity to be redeemed by cash from the quarter's income tax collections.

Treasury officials will resume their conversations with the Open Market Executive Committee of the Federal Reserve system next Wednesday with a view to determining the best form of short term issue. Representatives of the Treasury are reported also to be contacting individual bankers, traders and large investors in the interior to obtain their views as to the most satisfactory form of short term paper, the questions involved being maturity and interest rate.

The inquiries that the Treasury has conducted in the past have developed the fact that it is always assured of a favorable reception for its short term issues, regardless of what may be the rate, economic or political situation in the country, or the state of the stock market. However, it is apparently its desire to spread out the holdings as much as possible, rather than have them held too largely in money centers with the possibility of their being dumped on the market whenever the holders want money for other purposes.

Belief is expressed that a switch to certificates of indebtedness with fixed price and a fixed rate of interest, even though slightly more costly to the Government than the present Treasury bills, will be well received. Regardless of what form of securities the Treasury may adopt for its short term financing, it is felt they will be well received by large metropolitan banks.

The following also bearing on the press conferences is from a Washington dispatch, Sept. 30, appearing in the New York "Hearld-Tribune" of Oct. 1:

Mr. Morgenthau said that he had not begun to study whether the domestic silver purchase program should be continued after Dec. 31, the expiration date, or whether the London silver agreement, which also expires then, should be renewed. He said that "surprising little pressure" had been exerted on the Treasury to continue the silver program.

The Secretary of the Treasury said that he remained uncommitted on new taxes. Again he refused to prophecy a balancing of the Federal budget. Asked if the budget was to be balanced during this fiscal year, ending June 30, 1938, he said: "I don't go much for hopes."

Secretary Morgenthau Acts to Expedite Tax Collections—Assigns H. N. Graves, Treasury's Administrative Expert, to Bureau of Internal Revenue to Simplify Operations

It was made known in Washington on Sept. 19 that Secretary of the Treasury Morgenthau has assigned Harold N. Graves, the Treasury's administrative expert, to revise the Bureau of Internal Revenue. Mr. Graves, who for the past two years has been correlating law enforcement agencies of the Treasury, will seek to facilitate and simplify the work of the Bureau in adjusting differences with taxpayers to speed up collections, and will institute corrective methods to prevent tax evasion. The following is also from a Washington dispatch, Sept. 19, to the New York "Herald Tribune" of Sept. 20:

Mr. Graves is nominally being transferred at the request of Under Secretary Roswell Magill and Guy T. Heivering, Commissioner of Internal Revenue, but reliable sources believe the transfer indicates that the Treasury plans a significant revamping of the bureau.

Secretary Morgenthau is said to be dissatisfied with red tape surrounding claims of the Bureau that taxpayers have paid less than their proper taxes. The Secretary was reported to desire that procedure relating to such Bureau allegations be speeded up in order that affected taxpayers might no longer be faced with prolonged delays between the filing of their tax returns and notice of the Bureau's complaints on the amounts of taxes paid.

Elmer L. Irey, Chief of the Intelligence Unit of the Bureau, will take the place of Mr. Graves as the person chiefly responsible to the Secretary for co-ordination of the law enforcement agencies of the Treasury. He will replace Mr. Graves as Chairman of the weekly co-ordination meetings of the officials of those agencies.

Conferences with British Treasury Officials Ended, Secretary Morgenthau Announces—Outcome of Talks Not Divulged—Sir Frederick Phillips Making Brief Tour of Country

At a press conference Sept. 27 Secretary of the Treasury Henry Morgenthau Jr. said that the conferences with Sir Frederick Phillips, Under Secretary of the British Exchequer, relating to monetary and tax co-operation between the United States and England have been concluded. The Secretary made known that there will be "no announcement" on the outcome of the conversations. Sir Frederick had been conferring for a week with Secretary Morgenthau, Under-Secretary Roswell C. Magill, and other Treasury officials. Previous reference to the conversations was made in our issue of Sept. 25, page 2004.

Secretary Morgenthau revealed on Sept. 27 that Sir Frederick is making a brief automobile tour of the country, and will return to Washington for another brief meeting, but no business will be transacted. In reporting the press conference, Washington advices, Sept. 27, to the New York "Herald Tribune" of Sept. 28, had the following to say:

The Secretary of the Treasury said that the negotiations were ended, and he would see Sir Frederick again "just to say good bye." Even though there was no formal announcement, it is believed that the British and American governments have paved the way for renewed cooperation under the tripartite currency stabilization agreement, with particular relation to the fall in the value of the franc, and for cooperation in exchanging tax information and in taxing aliens, with partial purpose of controlling "hot money."

When Sir Frederick arrived, Mr. Morgenthau indicated that there would be no formal announcement on the fruits of the conferences. The Secretary revealed, however, that the tripartite currency stabilization agreement and the mutual problem of "hot money" would be considered. Sir Frederick was informed that this country was anxious to continue the currency stabilization agreement in even closer cooperation and that this country desired Great Britain's cooperation in controlling "hot money," it was reported.

President Roosevelt in Dedicating Bonneville Dam on Columbia River Looks Forward to Time When Area There Will Be Wholly Electrified—Speaks in Support of Regional Planning—Expects Ultimate Development of St. Lawrence Project—Predicts Balanced Budget

With the pressing of a button by President Roosevelt, on Sept. 28, the first production of power from auxiliary equipment of the Bonneville Dam, on the Columbia River, Ore., was started. The action of the President in thus bringing into motion the workings of the dam was preceded by an address by him in which he indicated that he has no doubt of the ultimate development of the St. Lawrence River project, and he added:

That is why in developing electricity from this Bonneville Dam, from the Grand Coulee Dam and from other dams to be built on the Columbia and its tributaries, the policy of the widest use ought to prevail. The transmission of electricity is making such scientific strides today that we can well visualize a date, not far distant, when every community in this great area will be wholly electrified.

Regional planning agencies which the President has previously advocated, and provision for which is made in the pending bill of Senator George W. Norris of Nebraska, was discussed in the President's address, and reference was made by him to "misleading and utterly untrue statements . . . that this proposed legislation would set up all-powerful authorities which would destroy State lines, take away local government, and make what people call a totalitarian or authoritarian or some other kind of a dangerous national centralized control." "Most people," he went on to say, "realize that the exact opposite is the truth; that regional commissions will be far more closely in touch with the needs of all the localities and all the people in their respective regions than a system of plans which originates in the Capital of the Nation." In citing "a great advantage" which "will be served by this process of planning from the bottom up," the President stated that "under our laws the President submits to the Congress an annual budget—a budget which, by the way, we expect to have definitely balanced by the next fiscal year."

Venturing the prophecy that "as time passes we will do everything in our power to encourage the building up of the smaller communities of the United States," the President added that "today many people are beginning to realize that there is inherent weakness in cities which become too large and inherent strength in a wider geographical distribution of population." "There is doubtless a reasonable balance in all this," he said, "and it is a balance which ought to be given more and more study." Observing that the watershed of the Columbia River" covers the greater part of the States of Oregon, Washington, Idaho and a part of Montana," the President declared that "it is increasingly important that we think of that region as a unit, and especially in terms of the whole population of that area as it is today and as we expect it will be 50 and even 100 years from now." The President noted that the dam "was built by engineers of the War Department, and when fully completed with part of its power installations will cost $51,000,000." The fact that the President had inspected construction of the dam nearly three years ago was commented upon by him in his remarks the current week; his earlier speech was given in these columns Aug. 11, 1934, page 861. The Bonneville project is being financed by the Public Works Administration.

Stating that the President's special train halted at Seattle after an over-night run from Ontario, Ore., Seattle advices, Sept. 29, to the New York "Herald Tribune" from its staff correspondent, Ernest K. Lindley, in part said:

Before leaving the train the President received a host of visitors, including Senator Charles L. McNary of Oregon, minority leader of the Senate; Senators Homer T. Bone and Lewis B. Schwellenbach, Democrats of Washington; Governor Charles H. Martin, Democrat of Oregon, and Major-General Edward Markham, Chief of Army Engineers. The two Democrats among the three Oregon Representatives—Walter Pierce and Mrs. Van Wood Honeyman—and several other prominent Oregon Democrats, including Howard Latourette, national committeeman, joined the President's party at various points yesterday and last night.

The President's trip to the Pacific Northwest was referred to in our Sept. 25 issue, page 1996. An address at Timberline Lodge, Mt. Hood, Ore., on Sept. 28, is given elsewhere in this issue, in an item bearing on other addresses which have featured his trip. The President's speech at Bonneville Dam follows:

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Today I have a feeling of real satisfaction in witnessing the completion of another great national project, and of pleasure in the fact that in its inception, four years ago, I had some part.

My interest in the whole of the valley of the great Columbia River goes back to 1920, when I first studied its mighty possibilities. Again, in 1932, I visited Oregon and Washington and Idaho and took occasion in Portland to express views which have since, through the action of the Congress, become a recorded part of American national policy.

Almost exactly three years ago I inspected the early construction stages of this dam at Bonneville.

The more we study the water resources of the Nation, the more we accept the fact that their use is a matter of national concern, and that in our plans for their use our line of thinking must include great regions as well as narrower localities.

If, for example, we had known as much and acted as effectively 20 and 30 and 40 years ago as we do today in the development of the use of land in that great semi-arid strip in the center of the country which runs from the Canadian border to Texas, we could have prevented in great part the abandonment of thousands and thousands of farms in portions of 10 States and thus prevented the migration of thousands of destitute families from those areas into the States of Washington and Oregon and California.

We would have done this by avoiding the plowing up of vast areas which should have been kept in grazing range and by stricter regulations to prevent overgrazing. At the same time we would have checked soil erosion, stopped the denudation of our forests and controlled disastrous fires.

Some of my friends who talk glibly of the right of any individual to do anything he wants with any of his property take the point of view that it is not the concern of Federal or State or local government to interfere with what they miscall "the liberty of the individual."

With them I do not agree and never have agreed, because, unlike them, I am thinking of the future of the United States. My conception of liberty does not permit an individual citizen or group of citizens to commit acts of depredation against nature in such a way as to harm their neighbors, and especially to harm the future generations of Americans. If many years ago we had had the necessary knowledge and especially the necessary willingness on the part of the Federal Government to act on it, we would have saved a sum which, in the last few years, has cost the taxpayers of the Nation at least $2,000,000,000.

Coming back to the watershed of the Columbia River, which covers the greater part of the States of Oregon, Washington, Idaho and a part of Montana, it is increasingly important that we think of that region as a unit and especially in terms of the whole population of that area as it is today and as we expect it will be 50 and even 100 years from now.

I appreciate and understand fully the desire of some who live close to some of the great sources of power in this watershed to seek the advantages which come from geographical proximity.

St. Lawrence Project

More than eight years ago, when I became Governor of the State of New York, we developed plans for the harnessing of the St. Lawrence River and the production of a vast amount of cheap power. The good people who lived within a few miles of the proposed dam were enthused by the prospect of building up a huge manufacturing center close to the source of the power—another Pittsburgh—a vast city of whirling machinery.

It was a natural dream, but wiser counsels prevailed and the government of the State laid down a policy based on the distribution of the proposed power to as wide an area as the science of the transmission would permit.

We felt that the Governor and the Legislature of the State owed it to the people in the smaller communities for hundreds of miles around to give them the benefit of cheap electricity in their homes and their farms and their shops. And, while the St. Lawrence project is still on paper, I have no doubt of its ultimate development, and of the application of the policy of the widest possible use when the electric current starts to flow.

That is why in developing electricity from this Bonneville Dam, from the Grand Coulee Dam and from other dams to be built on the Columbia and its tributaries, the policy of the widest use ought to prevail. The transmission of electricity is making such scientific strides today that we can well visualize a date, not far distant, when every community in this great area will be wholly electrified.

Would Encourage Building Up of Smaller Communities

It is because I am thinking of the Nation and the region 50 years from now that I venture the further prophecy that as time passes we will do everything in our power to encourage the building up of the smaller communities of the United States. Today many people are beginning to realize that there is inherent weakness in cities which become too large and inherent strength in a wider geographical distribution of population.

An over-large city inevitably meets problems caused by over-size. Real estate values and rents become too high; the time consumed in going from one's home to one's work and back again becomes excessive; congestion of streets and other transportation problems arise; truck gardens disappear because the backyard is too small; the cost of living of the average family rises far too high.

There is doubtless a reasonable balance in all of this, and it is a balance which ought to be given more and more study. No one would suggest, for example, that the great cities of Portland and Tacoma and Seattle and Spokane should stop their growth, but it is a fact that they could grow unhealthily at the expense of all the smaller communities of which they form logical centers.

Their healthiest growth actually depends on a simultaneous healthy growth of every smaller community within a radius of hundreds of miles.

Your situation in the Northwest is in this respect no different from the situation in the other great regions of the Nation. That is why it has been proposed in the Congress that regional planning boards be set up for the purpose of coordinating the planning for the future in seven or eight natural geographical regions.

You will have read here as elsewhere many misleading and utterly untrue statements in some papers and by some politicians that this proposed legislation would set up all-powerful authorities which would destroy State lines, take away local government and make what people call a totalitarian or authoritarian or some other kind of a dangerous national centralized control.

Most people realize that the exact opposite is the truth—that regional commissions will be far more closely in touch with the needs of all the localities and all the people in their respective regions than a system of plans which originates in the Capital of the Nation.

Regional Planning and Balanced Budget

By decentralizing as I have proposed, the Chief Executive, the various government departments and the Congress itself will be able to get from each region a carefully worked out plan each year—a plan based on future needs, a plan which will seek primarily to help all the people of the region without unduly favoring any one locality or discriminating against any other.

In other words, the responsibility of the Federal Government for the welfare of its citizens will not come from the top in the form of unplanned, hit-or-miss appropriations of money, but will progress to the national capital from the ground up—from the communities and counties and States which lie within each of the logical geographical areas.

Another great advantage will be served by this process of planning from the bottom up. Under our laws the President submits to the Congress an annual budget—a budget which, by the way, we expect to have definitely balanced by the next fiscal year.

In this budget we know how much can properly be expended for the development of our natural resources, the protection of our soil, the construction of our highways and buildings, the maintenance of our harbors and channels and all the other elements which fall under the general heading of public works.

By regional planning it will be vastly easier for the executive branch and the Congress to determine how the appropriations for the following year shall be fitted most fairly and equitably into the total amount which our national pocketbook allows us safely to spend.

Bonneville Dam

To you who live thousands of miles away in other parts of the United States, I want to give two or three simple facts. This Bonneville Dam on the Columbia River, 42 miles east of Portland, with Oregon on the south side of the river and Washington on the north, is one of the major power and navigation projects undertaken since 1933.

It is 170 feet high and 1,250 feet long. It has been built by the Corps of Engineers of the War Department, and when fully completed, with part of its power installations, will cost $51,000,000.

Its lock will enable shipping to use this great waterway much further inland than at present, and give an outlet to the enormously valuable agricultural and mineral products of Oregon and Washington and Idaho. Its generators ultimately will produce 580,000 horsepower of electricity.

Truly, in the construction of this dam we have had our eyes on the future of the Nation. Its cost will be returned to the people of the United States many times over in the improvement of navigation and transportation, the cheapening of electric power, and the distribuiton of the power to hundreds of small communities within a great radius.

As I look upon Bonneville Dam today I cannot help the thought that instead of spending, as some nations do, half their national income in piling up armaments and more armaments for purposes of war, we in America are wiser in using our wealth on projects like this which will give us more wealth, better living and greater happiness for our children.

President Roosevelt's Tour of Pacific Northwest—In Address at Boise, Idaho, Says He Is Trying to Think of "Bigge Objectives of American Life"—At Cheyenne Says Greater Part of Emergency Is Over—Remarks Regarding Casper-Alcova Project—Visit to Yellowstone Park—Dedication of Timberline Lodge—"Good-Will" Visit to Columbia, B. C.

President Roosevelt delivered the first formal speech of his tour of the Pacific Northwest on Sept. 28, when he visited the Bonneville Dam on the Columbia River, and we are referring to his remarks on that occasion in another item in this issue. While en route the President addressed various gatherings, for the most part from the rear end of his train, and several of his talks following his departure from Hyde Park, N. Y., on Sept. 22, were referred to in these columns Sept. 25, page 1996.

Address at Cheyenne

While we briefly referred in our item of a week ago to the President's remarks at Cheyenne, Wyo., on Sept. 24, we are quoting further from his remarks at that city as follows:

As you know, the greater part of the emergency is over—not all of it, because there are still a great many difficult problems—and I want to talk to you very briefly about some of the things that the National Government has done and is doing.

For example, we during the past three or four years have spent in every part of the country a great deal of Federal money—in putting people to work. That is the primary objective. But at the same time we have tried our utmost to accomplish useful things, and there is not a State, or a very, very few communities in the whole Nation, that have not been benefited by these Federal expenditures, not in a temporary way, but in a permanent way.

I was thinking this morning of the question of airports, and I do not know whether it is thoroughly realized, but you are one of the stations on one main transcontinental airline, and you know that the Federal Government has assisted in the actual building, not of several dozen new airports in the country, not several hundred but many, many thousands, with the result today that the United States is checker-boarded with airports in every State.

That is an accomplishment of the past three or four years. And in the same way not dozens or hundreds, but thousands of schools have been built or renovated with a combination of State and Federal funds.

Last of Federal Money Allocated for Public Works Projects

We have to come some day to an end of the greater part of that program, and just the other day in Washington we allocated the last of the Federal money for public works projects. Those consisted of more schools, more sewer systems and more water works and things of that kind, where there was a very clear need for replacement or where the States or localities had already voted bonds.

I will tell you one amusing story of the allocation for school projects. Congress told me to confine them to those schools or to those places where the schools had been burned down or where new schools had to be built to replace buildings that were about to tumble down, and there came a project from one of the Southern States for the building in that community of a new school building and a new library.

The new school building was to replace one which was about to tumble down, and we granted the project, but in the case of the library, they

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apparently did not have a library and it was not a replacement, and with great regret we rejected the application.

The head of the school came to Washington to see me, and I told him how sorry I was, but that we could not spend Federal funds just for new buildings, no matter how much they were needed, unless they were to replace something that had been burned down.

He said: "Mr. Roosevelt, our library was burned down."

I said: "That is funny, because there is nothing said about that in the application. When was it burned down?"

And he came back and said: "Mr. President, our library was burned in 1864 by General Sherman."

And so, on this trip, I am looking at many, many types of projects. I am always keen when I come West to get more people out of the East to come West and see things with their own eyes.

The other day I read in a great newspaper of the Middle West an editorial that took as its text the fact that one of the Works Projects Administration projects—a dam, I think, in Kansas—a part of it had washed out, with undoubtedly the loss of a good deal of money, and pointed out that this was the way that the Federal Government was wasting its funds.

I believe you know that engineers are human, just like I am, and that they do not make a home-run every time they come to bat.

But the editorial went on, taking that as a text, and pointed out from their point of view, which I do not believe is the point of view of the Nation, that in the construction of these great dams by the Federal Government we are creating millions of kilowatts of power which will never be used by the people. I think that you and I and most people realize that when you do create power the public finds some useful way to use it.

In the same way they went on to tell the people that these reclamation projects are a pure waste of money—that by building projects like Casper-Alcova or Grand Coulee we put in use unnecessary farm lands, that there was enough good farm land in the United States to take care of all the people who needed it for 50 years to come.

You and I know that is not so. You hear on this great central highway and know of a number of people, families, who have had to leave their homes and farms in the drought area, some of them from the eastern part of the State, from the Dakotas, Nebraska, Oklahoma, Texas—people who could not make a go of it on poor land, forced to leave their homes to avoid starvation—and those people have headed farther West, looking for a chance to earn their livelihood, looking for good land and not being able to find it.

So, in the same way, there are thousands of families in the East who are unable to make good on the land they are tilling now for very obvious reasons. It is land that ought not to be put under the plow. And so, for these families, I believe it is the duty of the Federal Government and the State governments to provide them with land, where it is possible to do it, where they can make a living.

And so I could go on talking about WPA and PWA and soil erosion and the CCC camps. As a matter of fact, it has all served a pretty useful purpose. It is a better country for having spent for a few years more than we were taking in in taxes; and do not let anybody deceive you—the Government of the United States is not going broke.

So here I am, trying on this short trip—for it must be short—trying to get a cross-section point of view, the point of view especially of the rank and file of the American people of this Western country.

Yes, it is a part of the duty of the Presidency to represent, in so far as possible, all the people, not just Democrats, but Republicans as well, not just rich people, but poor people as well.

And I have been trying very simply to do the most good for the greatest number. Out here, in the cattle country and the sugar beet country, of course I am interested in the prosperity of the raisers of cattle and the growers of beets. Perhaps somewhere down in my heart I am a little bit more interested in the 10 men who have 100 head of cattle apiece than I am in the one man who has 1,000 head of cattle, and perhaps I am a little bit more interested in the 10 men who have 100 acres of beets apiece than I am in the one who has 1,000 acres of beets.

It seems to me that that is one of the necessary things that go with the Presidency, and we, in the past four years, have tried, I think honestly and I think fairly successfully, to do the greatest good for the greatest number. And so, in these next few years, four years, eight years, 12 years, 20 years, I am very firmly convinced that the people of the Nation have more and more a national point of view.

You people out here realize, far better than you did four years ago, that your prosperity is tied up very intimately with the prosperity of the cotton growers of the South, and with the industrial workers of the East; and in the same way, those people in the great factories of the East and Middle West and on the cotton farms of the South, and in the corn belt, and in the wheat belt, they know that their prosperity is affected by your prosperity out here. That, I believe, will be written in history as a great accomplishment of these years we are living in now—the welding together of the people of the United States.

And so, my friends, I am glad to have been able to come out here on this annual trip, and I hope and expect to come out during the next three years again.

Casper-Alcova Project

At Casper, Wyo., on Sept. 24, the President alluded to the Casper-Alcova project, as to which he said:

I am very glad that this great project is being constructed. People all over the country ought to know about it: the fact that the diversion dam is going to irrigate 33,000 to 34,000 acres of land, the fact that the power plant is going to furnish electric power, and at reasonable rates. I hope you have them now, but I don't know—at reasonable rates, to not only many communities in this State but even across the Nebraska line.

In part, the President, in his remarks at Casper, went on to say:

That is just one illustration of what the government has been doing this past four years, and in this delightful drive that I have just taken I have had other evidences of what the government has been doing in the way of useful work—your high school stadium and old Fort Casper, about which I read so much in my younger days.

One hates to talk figures to the people of any State, but the fact remains, and it worth noting—and other States have shared in proportion—that in the past four and a half years—four years—the State of Wyoming has had spent in it $60,000,000 of Federal funds.

It is not going to be spent nearly as fast as that in the next four years, because there is nothing like the unemployment today that existed when I came into office. As a matter of fact, just in the past year, the number of people on relief in this State has decreased from 11,000 to under 6,000. All of that, of course, is helping me to balance the budget, and we are doing it.

The country is beginning to understand all of these problems in national terms. I am glad the people are traveling more and more. As a matter of fact, there were so many people in Yellowstone Park this summer that I had to wait to go there until it was closed.

Yes, the country is thinking nationally, there is no question about that. I said the other day, about a week ago, that in my judgment the past four years marked the first occasion, certainly since the Civil War, and probably during the whole of the 150 of our government, that we are not only acting but thinking in national terms.

That is a statement which only those who are intellectually dishonest, or blind partisans, will seriously disagree with. And it is worth repeating also in other parts of the Nation that democratic processes of government can meet the problems of an emergency if the leadership in public life recognizes and has the courage to tackle the problems of the day.

Unless those problems are met, uncertainty and fear on the part of the people are likely to result, as they resulted in 1932 and early 1933—a result leading to a dictatorial form of government, and the destruction of our personal liberties.

Yes, I am pretty well convinced that the rank and file of the people of this country approve the objectives of their government. They approve and support those who work for objectives—by present methods to attain the objectives—even though those methods be changed by consultation and conference; but they do not become very enthusiastic about those who give only lip service to the objectives, and do nothing toward attaining them.

They are like a man I knew once in up-State New York, in a prosperous community. He was a leading citizen who gave away a lot of money. He made speeches about improving the lot of the working man and the working woman, and he was an advocate of civic righteousness, but all the time he was one of the heaviest contributors to one of the State associations.

Whenever that association needed money to block a bill in the Legislature that would have stopped child labor or compelled the shortening of over-long hours of work in the factories of the State, he gave lip service in public and fought civic betterment in private.

I am glad to see that in this country that type of person has less influence in government today than ever before in our history. We can get along in local and State and Federal Government without the services of those who are good citizens only so long as it does not cost their pocketbooks anything to be good citizens.

Yes, taking it by and large, the conduct of public affairs in this country has, I think, shown consistent improvement during our generation. Government servants are more concerned with the public good and more unselfish in the work they do than ever before, and that is due in large part to the fact that the public as a whole, the rank and file of American citizenship, men and women, are taking more interest in their government than ever before.

Constitutional democracy in this country is succeeding, despite the obstacles thrown in its way by the few people who in their hearts do not want to see democracy work. You and I, my friends, are making it work, and we are going to keep on making it work.

I am glad to see this fine part of the Nation. I am glad to see the progress that is being made here, the interest that is being taken here, and I hope during the next three years to be able to come back and say "Howdy" to you once more.

Speaking on Sept. 24 at Wendover, a small town in Wyoming, where 300 wheat ranchers and khaki-clad CCC workers met his train, the President spoke on foreign affairs for the first time on his trip to the Northwest, said United Press advices, which, in part, also stated:

"The reason I'm making this trip to Seattle in such a hurry," Mr. Roosevelt said, "is that I can't be away from Washington too long during this bad international situation."

Senator Joseph C. O'Mahoney of Wyoming, one of the Democratic leaders of the fight against the President's Supreme Court bill, boarded the special train at Cheyenne this morning.

On Saturday, Sept. 25, the President reached Yellowstone Park, Wyo., where he spent two days, his time there being given over largely to sightseeing at the Park and vicinity. During the week-end he was joined by his son-in-law and daughter, Mr. and Mrs. John Boettiger, and the latter's two children. In a talk from the rear end of his train at West Yellowstone Park, Mont., he had the following to say, in part, according to the Associated Press:

We have had two wonderful days, . . . and I also have had a very good chance to talk to Superintendent Rogers about the future of the park. Apparently our chief problem is not animals or trees or fish, but human beings.

I was very much interested today in seeing the figures which the Superintendent showed me. In 1929, which some of us think of as a boom year, there were 260,000 people who went through the park. This year, which nobody claims is a boom year, there were 500,000.

So our chief problem in the future will be taking care of people, because people are going to come whether we like it or not, and it is up to us to look after them.

All of you good people who live near the park are doing splendid work in your hospitality and the spirit of welcome that you are showing to people who come here from all over the United States.

Senator Murray and Representative O'Connell of Montana were among those who met the President at Yellowstone. It was stated in Associated Press advices from the Park on Sept. 26 that because of bad roads near Owyhee Dam in Oregon an inspection of that project on Sept. 27 would be omitted. In its place was substituted a motor tour through Nampa, Caldwell, Wilder and Parma, Idaho, and Nyssa and Ontario, Ore. It was noted that there are Federal projects at all six places.

Remarks at Boise

At Boise, Idaho, where the President spoke briefly on Sept. 27, he stated that "it isn't by any means one of the tasks of the President—the sole task—to think about the present." "One of the first obligations of the Presidency," he went on to say, "is to think about the future." In part, he continued:

We have been through 150 years of constitutional existence. In the past we have been a wasteful people. We have wasted natural resources and very often we have wasted human resources. And one of the reasons

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why the President of the United States ought to travel throughout the country and become familiar with every State is that he has a great obligation on him to think about the duties when he is no longer President. To think about the next generation and the generation after that. That is one reason why I am particularly glad on this trip to see a part of the State of Idaho that I have never seen before. I have traveled through the eastern part of the State and through the northern part of the State, and now I am seeing something that makes me very proud of this part of the country.

And in these travels I am not just thinking of the more or less petty problems of the day—the trials and disputes of the moment.

I am trying to think of the bigger objectives of American life—to think about planning. Planning isn't much of a word, but there isn't a better one. Trying to think about how we are to make a better America for those children I passed this morning; to think about the conservation of the natural resources of the country, to think about the greater prosperity of agriculture; to think about the saving of the timber; to think about a better coordination of our industrial activities and greater distribution of our resources. That sounds like Senator Borah. And to think constantly of the influence the United States should have on the rest of the world in behalf of peace. And that sounds like Senator Pope and Senator Borah, too.

I wish I could physically take time to spend more days and more weeks going about the country. There was an old mythologist who was supposed, every time his feet touched the ground, to redouble his strength. When I go about the country—after long weeks and months tied up in Washington—for Washington is one of the narrowest places in the world—I feel that I regain my strength by just meeting the American people.

The President was introduced to the gathering at Boise by Senator James W. Pope of Idaho.

Dedication of Timberline Lodge at Mt. Hood

Besides his address at Bonneville Dam, on Sept. 28, the President on the same day spoke at Mt. Hood, Ore., and in dedicating there Timberlaine Lodge, a WPA project, stated that the Lodge "marks a venture made possible by emergency relief work, in order that we may test the workability of recreational facilities installed by the government itself, and operated under its complete control." At Mt. Hood the President spoke as follows:

In the past few days I have inspected many great governmental activities—parks and soil protection sponsored by the WPA: our oldest and best known national park under the jurisdiction of the National Park Service; great irrigation areas fathered by the Reclamation Service; and a few hours ago a huge navigation and power dam built by the army engineers.

Now I find myself in one of our many national forests, here on the slopes of Mt. Hood.

The people of the United States are singularly fortunate in having such great areas of the outdoors in the permanent possession of the people themselves—permanently available for many different forms of use.

In the total of this acreage the national forests already play an important part in our economy, and as the years go by their usefulness is bound to expand.

We think of them, perhaps, as having the primary function of saving our timber resources, but they do far more than that; much of the timber in them is cut and sold under scientific methods, and replaced on the system of rotation by new stands of many types of useful trees. Our national forests, in addition, provide forage for livestock and game, they husband our water at its source; they mitigate floods and prevent the erosion of our soil.

Last, but not least, our national forests will provide constantly increasing opportunity for recreational use. This Timberline Lodge marks a venture made possible by emergency relief work, in order that we may test the workability of recreational facilities installed by the government itself and operated under its complete control.

Here, to Mt. Hood, will come thousands of visitors in the coming years. Looking toward eastern Oregon, with its great livestock raising areas, they will visualize the relation between the cattle ranches and the summer ranges in our forests. Looking westward and northward toward Portland and the Columbia River, with their great lumber and other wood-using industries, they will understand the part which national forest timber will play in the support of this important element of Northwestern prosperity.

Those who will follow me to Timberline Lodge on their holidays and vacations will represent the enjoyment of new opportunities for play in every season of the year. Among them will be many from the uttermost parts of our Nation, travelers from the Middle West and the East and the South—Americans who are fulfilling a very desirable objective of citizenship—getting to know their country better.

On Sept. 29 the President and Mrs. Roosevelt spent the day at the home in Seattle of Mr. and Mrs. Boettiger; on the previous day the President passed through Portland, Ore., en route from Bonneville Dam and Timber Lodge, to Vancouver, Wash., where he reboarded his train in the evening of Sept. 28.

Visit to Victoria

A "good-will" visit was paid by the President to Victoria, British Columbia, on Sept. 30; he sailed for that point on the destroyer Phelps at 9.40 a. m. Pacific time, in a heavy rainstorm; regarding his visit to Victoria, Associated Press advices from Seattle Sept. 30 said:

On today's trip Mr. Roosevelt left American territory for the first time since his inter-American peace conference visit to Buenos Aires last November-December.

It also was his second good-will trip to Canada in 14 months. In July a year ago he went to Quebec after a sailing cruise around Nova Scotia and advertised his Western Hemisphere "good neighbor" policy.

Lord Tweedsmuir, Governor-General of Canada, returned the President's 1936 visit early this year. Steps taken under the Roosevelt administration to improve Canadian relations included a reciprocal trade agreement and amendments to customs and tax laws.

Prime Minister Mackenzie King and President Roosevelt exchanged messages of good-will on the occasion of the President's visit according to Canadian Press accounts from Ottawa, from which we also quote:

Mr. King in his message to the President extended "a most cordial welcome to the Dominion," and declared that "the pleasure which your visit affords to the people of Victoria is shared by Canada as a whole," adding that "it will, I know, serve to emphasize the many close and friendly ties between our two countries."

Mr. Roosevelt replied that he and his party had had "a most delightful visit." "I hope to see you before long," he concluded.

From its correspondent at Victoria, Robert B. Post, reported advices Sept. 30 which said in part:

Full honors were accorded to the President from the time of his arrival aboard the United States destroyer Phelps at 12.33 p. m. until his departure on the destroyer at 4.12 p. m. for return to American soil at Port Angeles, Wash., a trip of an hour and a half from here.

Mr. Roosevelt congratulated the United States and Canada on their friendly relations.

"We have come to the point, especially in the past three or four years, where the heads of our Governments cross the border just as though passing from one province or from one State to another," he declared in an informal speech at a luncheon given for him at Government House by Lieutenant Governor Eric W. Hamber.

During the rest of his informal remarks, Mr. Roosevelt confined himself to expressing his friendliness with Canada and the rest of the British Empire.

President Roosevelt Creates National Foundation to Coordinate All Phases of Fight on Infantile Paralysis—Activities Will Include Warm Springs, Ga., Foundation

President Roosevelt announced at Hyde Park, N. Y., on Sept. 22, the formation of a new national foundation to "lead, direct and unify" the fight on every phase of infantile paralysis. The foundation, said the President, "will make every effort to insure that every responsible research agency in this country is adequately financed to carry on investigations into the cause of infantile paralysis and the methods by which it may be prevented." The President also stated that "the activities of the foundation will include, among others, those of the Georgia Warm Springs Foundation." Mr. Roosevelt will continue as President of the latter, according to his statement regarding the new foundation, issued as follows at Hyde Park:

I have been very much concerned over the epidemics of infantile paralysis which have been prevalent in many cities in different parts of the country. I have had reports from many areas in which this disease is again spreading its destruction. And once again there is brought forcibly to my mind the constantly increasing accumulation of ruined lives—which must continue unless this disease can be brought under control and its after effects properly treated.

My own personal experience in the work that we have been doing at the Georgia Warm Springs Foundation for over 10 years leads me to the very definite conclusion that the best results in attempting to eradicate this disease cannot be secured by approaching the problem through any single one of its aspects, whether that be preventive studies in the laboratory, emergency work during epidemics, or after treatment.

For over 10 years, at the foundation at Warm Springs, Ga., we have devoted our effort almost entirely to the study of improved treatment of the after effects of the illness. During these years other agencies, which we have from time to time assisted, have devoted their energies to other phases of the fight.

I firmly believe that the time has now arrived when the whole attack on this plague should be led and directed, though not controlled, by one national body. And it is for this purpose that a new national foundation for infantile paralysis is being created.

As I have said, the general purpose of the new foundation will be to lead, direct and unify the fight on every phase of this sickness. It will make every effort to insure that every responsible research agency in this country is adequately financed to carry on investigations into the cause of infantile paralysis and the methods by which it may be prevented. It will endeavor to eliminate much of the needless after-effects of this disease—wreckage caused by the failure to make early and accurate diagnosis of its presence.

We all know that improper care during the acute stage of the disease, and the use of antiquated treatment, or downright neglect of any treatment, are the cause of thousands of crippled, twisted, powerless bodies now. Much can be done along these lines right now.

The new foundation will carry on a broad-gauged educational campaign, prepared under expert medical supervision, and this will be placed within the reach of the doctors and the hospitals of the country. The practicing physician is in reality the front line fighter of the sickness, and there is much existing valuable knowledge that should be disseminated to him.

And then there is also the tremendous problem as to what is to be done with those hundreds of thousands already ruined by the after-effects of this affliction. To investigate, to study, to develop every medical possibility of enabling those so afflicted to become economically independent in their local communities will be one of the chief aims of the new foundation.

Those who today are fortunate in being in full possession of their muscular power naturally do not understand what it means to a human being paralyzed by this disease to have that powerlessness lifted even to a small degree. It means the difference between a human being dependent on others and an individual who can be wholly independent.

The public has little conception of the patience and time and expense necessary to accomplish such results. But the results are of the utmost importance to the individual.

The work of the new organization must start immediately. It cannot be delayed. Its activities will include among many others those of the Georgia Warm Springs Foundation, of which I have been President since its inception. I shall continue as President of that foundation. But in fairness to my official responsibilities, I cannot at this time take a very active part in the much broader work that will be carried out by the new foundation, and I therefore do not feel that I should now hold any official position in it.

However, because I am whole-heartedly in this cause, I have enlisted the sincere interest of several representatives and outstanding individuals who are willing to initiate and carry on the work of the new foundation. Its personnel will be announced as soon as it is completed.

President Roosevelt Ends WPA Financing of Heavy Construction Work

Announcement was made at Hyde Park, N. Y., on Sept. 21, by President Roosevelt, of the discontinuance of loans and

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grants by the Public Works Administration for heavy work-relief construction projects. The President explained that the step was necessitated by "the need to curtail the Federal budget." As indicated in our issue of a week ago, page 1998, on Sept. 20 the President issued an Executive Order abolishing the National Emergency Council as of Dec. 31, this year, and transferring any remaining funds and equipment of the Council to the Bureau of the Budget on that date. The following bearing on the termination of PWA financing of heavy construction work is from Washington United Press advices of Sept. 21:

The agency, which has spent almost $3,000,000,000 since 1933, will continue only in skeleton form, with most of its work limited to inspection of municipal improvements which will be completed during the next two years.

The President said that PWA spending had been discontinued because of "the passing of the economic extremity." The Federal Emergency Administration of Public Works, he explained, would continue as a job-making agency. The government's policy in regard to relief might be explained to the country some time this fall in a radio "fireside chat." Mr. Roosevelt said.

Too much Federal money was being spent for durable goods, such as concrete and steel for construction projects, instead of consumers' products such as food and clothing, the President pointed out.

The Administration will continue spending about $500,000,000 a year for Federal public works, consisting of flood control, navigation, soil erosion, reforestation and river and harbor improvements.

Mr. Roosevelt's action came as he approved final allotments under the PWA Extension Act of 1937. The allocations were for $113,034,735 in grants and $58,005,700 in loans on 1,253 municipal projects.

A White House statement revealed that Secretary of Interior Ickes withheld approval of "a large number of projects" because cities and towns asking for Federal aid were found to be able to finance the work themselves.

"Considering the need to curtail the Federal budget and the improved financial status of so many communities throughout the United States," the White House said, "the President believes this to be sound public policy"

Report by Chief Justice Hughes Denies Undue Congestion in Most Federal Courts—Says There is no "Just Basis" for Criticism—Attorney General Cummings Says Report Constitutes "Capitulation" to Administration's Views

A report made public on Sept. 28 by Chief Justice Hughes of the United States Supreme Court declared that assertions that justice is delayed in the lower Federal courts are unjustified. Such charges have been made in the past by President Roosevelt. The report summarized the conclusions of the recent conference of senior Circuit Court judges. Although the report was generally construed as refuting certain Administration charges, Attorney General Cummings on Sept. 29 said that it actually constituted a "complete capitulation and a welcome one" on the part of those who opposed President Roosevelt's court reorganization plan. The report admitted that there was congestion in certain circuits of the Court of Appeals and certain Federal Court districts and renewed recommendations for the appointment of four Circuit Court Judges and 12 District Judges, but disapproved the President's proposal to appoint a new Judge for every Judge more than 70 years of age and to create the office of proctor vested with right to assign a "flying squadron" of new Judges to courts with congested calendars.

A Washington dispatch of Sept. 28 to the New York "Times" discussed the report as follows:

Referring to a report made to the conference by Attorney General Cummings as to the condition of the dockets in the district courts, Mr. Hughes said:

"The survey indicates clearly that the question of delays in the trial of cases after joinder of issue is one that should be considered with respect to particular districts and affords no just grounds for general criticism of the work of the District Courts."

He added that in the "few districts" where serious delays occurred special conditions should not be overlooked.

This finding by the senior Judges of the 10 Circuit Courts, sitting last week with Mr. Hughes, contrasted sharply with the declaration made by Attorney General Cummings Feb. 5, the day on which President Roosevelt offered his suprise program to reorganize the judiciary.

"Statistical data indicate that in many districts a disheartening and unavoidable interval must elapse between the date that issue is joined in a pending case and the time when it can be reached for trial in due course," Mr. Cummings had stated in a letter to the President urging the court change plan.

In his report, Mr. Hughes quoted Mr. Cummings to show that the number of cases pending in the district courts in the fiscal year ended June 30 had actually dropped 12,000 below a year ago. He also said the Attorney General's tabulations showed that "important progress" had been made in speeding up the interval between starting and trying the cases in the district tribunals.

Comment on the report by Attorney General Cummings was noted in the following Washington dispatch of Sept. 29 to the New York "Herald Tribune."

The Attorney General conceded that the Judges, who meet with the Chief Justice once a year for a conference and who made the report, had never denied there was congestion in the courts.

"I was thinking of the critics and the commentators and the newspaper columnists and writers who ridiculed the contention I made in my letter to the President on court reorganization that the work of the courts was lagging and that additional judges were needed," said Mr. Cummings.

Triumphantly, the Attorney General told newspaper men at a press conference that the conference report "represents concurrence on the part of the conference with nearly all the suggestions I made to the conference."

He added, however, that in fairness, he should point out that the conference had not approved the President's proposal for alloting the new Judges to districts where a Judge of 70 years or more persisted in remaining active. Nor had the conference approved the "flexibility" feature of the President's plan, the spotting of roving Judges in districts of greatest congestion under the supervision of a proctor. The recommendation of the conference, he admitted, was that additional Judges should be appointed in certain districts where congestion now exists.

Railroad Retirement Pensions Ruled Exempt from Federal Income Tax by Internal Revenue Bureau

The Internal Revenue Bureau ruled on Sept. 22 that pensions paid by the Railroad Retirement Board are exempt from the Federal income tax. The Bureau cited a provision of the Rail Retirement Act that pensions are not subject "to any tax, garnishment, attachment or other legal process," said the Associated Press advices from Washington, Sept. 22, which reported the ruling as follows:

Pension payments eventually will amount to millions of dollars annually.

In another ruling the Bureau held that railroads which challenged the 1935 Rail Retirement Act in the courts cannot receive tax deductions for funds set aside under provisions of the law.

Secretary of Agriculture Wallace Reveals "Income Parity" Instead of "Price Parity" Will Be Objective of New Farm Program—Intimates at Permanent Subsidy for Cotton Growers

The Administration's new farm program will be formulated with "income parity" instead of "price parity" as the objective, it was made known on Sept. 22 by Henry A. Wallace, Secretary of Agriculture. The Secretary also hinted at a permanent system of cotton adjustment payments as forming part of the new program. Secretary Wallace expressed these views in a radio speech from Washington the evening of Sept. 22, and also at a press conference earlier in the day.

In his radio address Mr. Wallace admitted that the attempt at crop control under the original Agricultural Adjustment Act was "an experiment," but pointed out that it "succeeded very well" even though "many people objected to it." As reported in Washington advices, Sept. 22, to the New York "Herald Tribune" of Sept. 23, the Secretary said:

In my opinion, the principle of cooperative crop adjustment is sound and will eventually have to be applied again. Moreover, I believe that it harmonizes with the general welfare.

Farm and factory together constitute all the market there is, and the total sphere of both is narrower today than it was before the war, when the nations practiced relatively free international trade. Into the kind of world in which we live today, with practically all urban industry under centralized control of one kind or another, an utterly unguided, ruthlessly competitive agriculture will not fit. What we need is adjusted, balanced production in both town and country. We need an ever-normal granary.

Looking toward the future, I believe there will emerge an agricultural program behind which all farmers and all city people truly interested in the general welfare can stand, and that it will include these seven points:

First, farmers should have a fair share in the national income; that is, a share which will give the average farmer as much purchasing power relative to the average non-farmer as was the case during the 50 years before the World War.

Second, the welfare of all farmers, and of city people as well, demands that the wide fluctuations in supply and price of the major crops be evened out as much as possible by the use of the ever-normal granary and crop insurance.

Third, the people who live on the land must have security of tenure, for their own sake, for the sake of the land, and for the sake of our civilization.

Fourth, the soil must be used properly, to meet the needs of the present generation, and at the same time be conserved for the sake of future farmers and future city people. We must produce conservationally, not exploitatively.

Fifth, farmers, through sound cooperatives, must come into control of these marketing, processing, purchasing, and service functions for which they are capable of displaying superior business efficiency.

Sixth, family-sized farms should be favored by the Federal rules of the game having to do with benefit payments and similar aids to rural income.

Seventh, Federal and State funds must continue to be spent to promote agricultural research and farm efficiency, for only by applying the results of scientific research can agriculture meet the demands of a large city population and at the same time husband our natural resources.

In summarizing Secretary Wallace's remarks at his press conference, Sept. 22, the advices quoted above, appearing in the Sept. 23 issue of the "Herald Tribune," had the following to say:

It was his press conference which made it clear that he believes the objective of the principles' application should be shifted. The announced objective of the AAA was to give the farmers price parity, which was defined as the same return for their crops in purchasing power as they received in a five-year period before the World War. Today Secretary Wallace jettisoned this concept, describing it as basically meaningless and in any case impossible of fulfillment.

"I don't think that in the next 10 years it will be possible for the farmers to get parity prices for export crops," he said. "There just isn't enough money in the Treasury to give the farmers parity on wheat and cotton and corn and hogs. The farmers might get it for a year, but after that the consumers and taxpayers wouldn't stand for it. To my mind, parity income is far more reasonable and far more important. I mean by parity income that the farmers should receive the same per capita share of the total national income as they got in the five-year period before the World War.

Cotton Subsidy Planned

Even with this readjustment of aim, however, he admitted that it would be necessary to give the farmers producing the greatest export crop of all—cotton—a definite governmental subsidy to bring their price up. The matter came up in connection with a discussion of foreign trade and export crops. Mr. Wallace was discussing the question whether or not the cotton farmers could ever get adequate prices for their product if they continued to depend on a price determined by the foreign market.

Taking the three statements together, the farm program which the Secretary will push when Congress convenes seems likely to be one modeled

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on the old AAA, possibly with strengthened enforcement provisions, with the new objective of "parity income" and a feature of straight adjustment payments to cotton farmers and perhaps one or two other groups. He was asked how he would raise the adjustment payments, and he answered that he was not sure, that it was a very controversial matter. He admitted that they must be raised somehow, and remarked that many people considered the processing tax, condemned by the Supreme Court in the AAA decision, as the best method.

Conference Between Senators of Cotton States and President Roosevelt Urged—Four-Point Program to Aid Farmers Outlined at Meeting of Alabama's Congressional Group and Agricultural Officials

A conference of Senators from cotton-growing States with President Roosevelt was urged at a meeting held in Birmingham, Ala., on Sept. 29 and attended by agricultural officials of Alabama and Senators John H. Bankhead and Dixie Bibb Graves and Speaker of the House William B. Bankhead, all of Alabama. The meeting, called by Senator Bankhead, outlined a four-point program for aid to cotton farmers. In reporting on the meeting, United Press advices from Birmingham, Sept. 29, appearing in the New York "Journal of Commerce" of Sept. 30, had the following to say:

The group proposed that Senator Bankhead arrange a conference with the President soon after Mr. Roosevelt returns to Washington from the West Coast. Other action taken by the group was:

1. Adoption of a resolution "requesting that the cotton loan plan provide that any loan may be considered, at the election of the borrower prior to June 30, 1938, a sale to the Commodity Credit Corporation at the loan price plus the carrying charge."

2. Adoption of a resolution urging that the Federal Surplus Commodities Corporation and other Governmental agencies purchase cottonseed oil to the extent of 500,000,000 pounds "if necessary" to increase to a "fair and reasonable level the price of cottonseed."

3. Extending of an invitation to Governors and agriculture officials of all cotton States to co-operate with the Alabama delegation in securing aid for the cotton farmers.

4. Adoption of a resolution urging that cotton of 13-16-inch staple be considered as complying with the Government requirement of 7/8-inch staple.

The meeting approved a resolution offered by Senator Bankhead commending President Roosevelt "for his insistence upon the passage by Congress of effective crop control legislation."

Federal Tax Law Changes Urged by Comptroller Tremaine of New York State—Regards Capital Gains Tax Responsible for Stock Market Collapse—His Views and Those of Representative Celler Presented to Treasury

Viewing the present state of the stock market as due to the capital gains and undistributed profits taxation, Morris S. Tremaine, Comptroller of the State of New York, and Representative Celler of New York urged changes in the Federal tax laws in a conference in Washington with Under Secretary of the Treasury Roswell C. Magill on Sept. 30. According to Washington accounts to the New York "Journal of Commerce" on Sept. 30 Mr. Tremaine told the Treasury officials that if the capital gains tax was repealed it would mean a gain in revenue both to the Treasury and to New York State by reason of the increased volume in business which would result. He contended that New York State would gain $10,000,000 of new revenue annually from the Stock Exchange alone through the transfer tax and as much as $50,000,000 in revenue from increased volume of general business.

The advices to the paper indicated went on to say:

The Federal Treasury, he said, stood to gain as much as $250,000,000 annually by repeal or moderation of the capital gains tax. The alternative to straight repeal presented by Mr. Tremaine to Treasury officials was restoration of the 1921 rate of 12½%.

Rates at Saturation Point

Congressman Celler pointed out that rates in many of our present levies have not only reached the saturation point but have actually gone beyond the point of diminishing returns. He contended that reducing the tax rates in the higher brackets would actually produce more revenue for the Federal Government. In his opinion there is no necessity for increasing taxes, but a proper revision of our present tax structure is imperative, and if adopted will yield more than sufficient funds to balance the budget.

"I have introduced two bills in Congress," he said. "One to amend the capital gains and losses tax, and the other to modify the undistributed earnings tax. Adoption of these bills would go a long way toward remedying our present deplorable tax plight. They would prevent our taxes from:

"1. Going beyond the point of diminishing returns;

"2. Being punitive or revengeful, and thereby thaw out the choked up and frozen avenues of distribution in business; and

"3. Precent the avoidance of tax and evasion of tax by removing the incentive to invest in tax-exemption securities."

In advices Sept. 30 from Washington to the New York "Times" a Treasury spokesman was reported as saying:

Under Secretary Magill has received and is giving consideration to suggestions from many sources as to changes in the tax laws. He is not at this time undertaking to state either his own opinion or the Treasury's attitude toward those suggestions.

American Bar Association Considers Attacks on Constitution and Proposals to Change Supreme Court—Representative Summers Urges Fight to "Save Constitution"—Comments By Senator Burke on Constitution Day Address of President Roosevelt

Administration attempts to reorganize the United States Supreme Court, and plans for defending the Constitution against outside attacks, formed the principal subjects of discussion at the annual convention of the American Bar Association, held this week in Kansas City, Mo. The Resolutions Committee of the Association on Sept. 30 rejected a proposal calling for an investigation of the appointment of Justice Hugo L. Black to the Supreme Court. Members of the Committee said that they considered it too late to do anything about this matter. On the same day Representative Hatton W. Summers of Texas, Chairman of the House Judiciary Committee, urged members of the Association to join him in a "battalion of death to save the Constitution and the Government." He declared that the Government had passed into the hands of a million people in its Executive Department, which the citizens of the Nation could not control.

The convention on Sept. 29 unanimously approved the appointment of a special committee which will oppose any further attempts to change the organization of the Supreme Court. The committee, consisting of seven members, will be appointed by the Association's President, with instructions to report any moves toward changes in the Supreme Court. Other proceedings of the convention on Sept. 29 were reported as follows in a Kansas City dispatch of that date from Lloyd Acuff to the New York "Times":

Another action of the day, regarded as of prime importance by lawyers, although the subject matter is less familiar to the public, was the acceptance by the House of Delegates of a plan calling upon government boards and bureaus to publish rules and regulations showing their interpretation of the statutes they administer.

Part of the same plan calls for the establishment of boards of review in the various government departments, with the procedure such that citizens appealing for the adjustment of grievances shall have the power of subpoena and the right to appeal to the courts from the decisions of the boards.

Fights on the proposal were precipitated in both the House of Delegates and the Assembly by this proposal. Supporters of the plan contended, however, that it was necessary for the protection of citizens who might find themselves unable to act in their business because they could not know in advance the attitude which regulating bodies would take, or who believed that the law had not been properly administered in their cases.

United Press advices of Sept. 30 from Kansas City described the address before the convention by Representative Summers as follows:

Mr. Summers was a surprise speaker. He had been expected to discuss the Supreme Court proposal of President Roosevelt which he was instrumental in killing. At midnight he mounted the speakers' dais at the annual meeting of the American Bar Association, and declared that the Government had passed into the hands of a million people in its executive department, only one having been elected, which the people could not control.

"What are we going to do about it?" he demanded. Are you willing to join a battalion of death to save the Constitution and the Government?"

Representative Summer's speech was one of the strongest of a number of anti-New Deal addresses delivered at the bar meeting. During the closing days of the last session of Congress he announced that his committee would not report President Roosevelt's Supreme Court reorganization bill to the House if it was passed by the Senate. His statement was credited with hastening the collapse of the administration's fight for it in the Senate and the bill's defeat.

Representative Summers generally had supported the President's New Deal program, and his flat refusal to have anything to do with the court plan came as a surprise and shock to the White House. His position in the House was similar to that of Senators Burton K. Wheeler, Democrat, of Montana, and Joseph C. O'Mahoney, Democrat, of Wyoming, in the Senate. They had been considered as pro-Roosevelt legislators until the start of the judiciary battle.

In his address Representative Summers said in part:

"The Government of this country has passed into the hands of a million people in its executive department, in which only one man was elected.

"The results of the rule by the million is that we have rapidly changed our form of government while preserving its exterior appearance. We have changed from a representative, popular control, to a government by executive department which the people cannot control.

"When we look about we see free government disappearing. In our own country we see the same causes that broke up other free governments. The States and the people are losing their power to govern because they are not exercising their powers.

"The time has come when we ought to recognize that the operation of a great system of government is a practical matter. It is time to gather round the table and give practical counsel and develop practical action. The time is past when oratory applies to the situation."

On Sept. 30 Senator Burke of Nebraska, in speaking at the annual banquet of the Association stated that the Bar Association's important part in defeating the Supreme Court reorganization plan will make it a subject of criticism from the Administration. In part he added:

"If you persist in your 'evil way' you would better fortify yourself against the shafts of ridicule, of contumely, and of every other weapon that may be though useful in breaking down your resistance. There was a time when the banker was the favorite 'whipping boy.' Now the lawyer takes his place with bared back at the post.'

From United Press advices from Kansas City Sept. 30 we also quote:

Senator Burke asserted that efforts to "despoil the Federal judiciary, to lower its prestige, to besmirch its membership and to strip it of its constitutional functions" have not ended. Lawyers will be subjected to the heaviest fire in the campaign, he said, because of their strength in support of the Court.

Senator Burke took up various points made in President Roosevelt's recent Constitution Day speech and defended the lawyer's role in government. The Nebraska Democrat then contended that although the Constitution does not expressly give the Supreme Court the power to pass upon the constitutionality of laws, the document does imply that power so clearly there should be no room for dispute.

Frederick H. Stinchfield, President of the American Bar Association, on Sept. 26, appealed for nation-wide public support of the legal profession "in opposing the present Administration and particularly its apparent determination to destroy the Supreme Court." His appeal was contained

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in a radio broadcast, on the eve of the opening of the Association's Convention. In part he was quoted as saying:

"If lawyers were seeking selfish ends they could not but wish a continuance of the radical tendencies of the present Administration in order that there might be a continuance of this legislation which results in so much employment for lawyers.

"You may ask any accountant or any business man for information as to how much he must employ lawyers nowadays as compared with what used to be necessary before the development of the innumerable forms of taxes and the passage of other strange laws now appearing on the statute books. You will find that the return to lawyers has been beyond all measure over what any other laws ever made possible. Yet all that the lawyers do indicates their opposition to the continuance of those taxes and the continuance of those New Deal enactments."

Proceedings of Ninth Congress of International Chamber of Commerce Contained in Chamber's Journal, "World Trade"

The July-August issue of "World Trade," journal of the International Chamber of Commerce, contains the official report of the proceedings of the ninth Congress of the International Chamber held in Berlin, Germany, June 28 to July 3. Over 1,600 business men from 40 countries attended this Congress, said to be one of the most important ever held by the Chamber. Accompanying the July-August issue of the Chamber's publication is a separate supplement containing the resolutions voted at the Berlin Congress. In announcing the issuance of the publication, the International Chamber of Commerce said that the broad lines of future economic policy are summed up by Thomas J. Watson, its new President, as follows:

The revival of world trade to restore prosperity and to maintain peace calls for a method of settling disputes in international trade promptly and fairly; an adjustment of trade barriers and a stabilization of currencies on a basis that is fair to all countries; a settlement of international debts that can be agreed upon as being fair to both debtor and creditor countries; a fair understanding as to armaments, and a better distribution of raw materials, food and clothing throughout the world.

Tax on Undistributed Profits Retards Employment, According to Report of United States Chamber of Commerce—Also Finds Tax Works Hardships and Inequities on Corporations

In a report submitted to the Treasury Department, the Chamber of Commerce of the United States presents a survey of the effect on employment and business expansion of the surtax on undistributed corporate earnings. George H. Davis, President of the Chamber, in making public, on Sept. 25, the results of the survey, said:

Our study shows that the surtax in actual operation is one of the most important factors now retarding an increase in employment, because it restricts normal business development at the same time it produces great unevenness in taxation.

If the tax is to be retained, the next Congress should give attention to alleviating the outstanding hardships and inequities which have been shown to exist. The Chamber has already proposed corrective changes and will be prepared to present further recommendations for consideration of the next session of Congress.

The study was submitted to the Treasury Department incident to its inquiry into the subject of tax revision which is now under way. The effect of the tax, as indicated in views of representative business concerns, is reported as follows by the Chamber:

1. The surtax works exceptional hardships and inequities on corporations which, because of impaired capital, are prohibited by State laws from distributing earnings.

2. Relief provisions of the statute are inadequate and are illiberally interpreted, with the result that most corporations having contracts which, in fact, restrict dividend payments cannot qualify for relief; debt retirement becomes impossible or can be accomplished only with great difficulty and excessive cost.

3. As business increases, working capital must also be increased; on earning retained to build up necessary working capital, the surtax must be paid; this increases the cost of such capital and may make unprofitable the use of current earnings for such purpose

4. The surtax places a high, and at times excessive, cost on the normal methods of corporate expansion which is the plowing back of earnings into the business; the result is a tendency to "freeze" existing conditions and hamper normal business expansion, particularly of small or weak concerns.

5. The usual difficulties encountered by small or inadequately financed corporations in obtaining additional capital from outside sources increase the necessity of such corporations to retain earnings and consequently to pay the surtax; they are thus placed at a competitive disadvantage as compared with larger and more strongly financed corporations which are able to avoid the surtax by distributing earnings and can obtain capital at going rates.

6. Usually some, or all, of current earnings are tied up in inventories, accounts receivable, physical equipment, or in other forms not available for cash dividends, and, in many thousands of cases, cannot otherwise be distributed; earnings undistributable because not in suitable form are subject to the surtax.

7. Since any amounts set aside from current earnings and designed to tide over a recession of business are subject to the surtax, accumulation of such reserves is discouraged. The surtax thus undermines business and lays the foundation for deeper depressions.

8. As a result of deterring business development and discouraging the accumulation of reserves, employment is adversely affected at the present time and will continue to be retarded in the future.

9. Because of the pressure of the surtax, corporations are encouraged to declare excessive dividends, thus weakening financial structures.

10. Requirement that if credit is to be obtained taxable dividends must be paid and must be received by shareholders prior to the close of the taxable year imposes an unreasonable and usually impossible condition.

11. The complexities of the law added by the surtax require more time on the part of the permanent staff and the employment of additional expert assistance in preparing tax returns; from a taxpayer's standpoint this additional cost is equivalent to an increase in rates.

12. Various items, such, for example, as capital losses, which, according to accepted accounting principles, must be deducted before determining income, are not fully allowed for income-tax purposes. The result is taxation and penalty for non-distribution of non-existing income.

13. The impossibility in most cases of corporations replenishing capital funds if earnings are distributed to minimize the surtax penalty; they cannot satisfactorily make public offerings of stocks, bonds, or other evidences of indebtedness, obtain the necessary capital from present shareholders, or borrow the needed funds from credit agencies.

14. There may be a lapse of years before final settlement of tax liability. There is no protection afforded against this high graduated penalty tax in the event of redetermination of net income after the close of a taxable year.

15. Available information indicates that strong, nationally-known corporations are able to avail themselves of the option of reducing the surtax by distributing dividends, and that the most severe impacts of the surtax must be borne by those least able to pay.

Earlier reference to the Chamber's study of the tax was made in our July 17 issue, page 371.

Bankers Associations of Three States Recommend W. C. Potter and T. J. Watson for Nomination as Directors of New York Reserve Bank—Latter Would Succeed Himself

The special committee appointed by the Bankers Associations of New York State, New Jersey and Connecticut on Sept. 24 recommended William C. Potter, Chairman of the Board of the Guaranty Trust Co., New York City, and Thomas J. Watson, President of the International Business Machines Corp., New York City, be nominated as directors of the Federal Reserve Bank of New York. In the past, recommendation by this special committee has been tantamount to election. Mr. Potter was suggested for a Class A directorship to succeed George W. Davison, Chairman of the Central Hanover Bank & Trust Co., New York, whose term will expire on Dec. 31 next, while Mr. Watson was recommended to succeed himself as a Class B director. Nomination and election of the directors will be confined to member banks in Group 1 of the New York Reserve District, that is, banks having a combined capital and surplus of more than $1,999,000.

The following summaries of the careers of Messrs. Potter and Watson are from an announcement issued by the New York State Bankers Association:

William C. Potter

William C. Potter was born in Chicago, Ill., on Oct. 16, 1974, and resides at Old Westbury, N. Y. He was graduated from the Massachusetts Institute of Technology in 1897 with the degree of Bachelor of Science in Mining Engineering From that time he followed his engineering profession in New Mexico, Colorado and Montana, until he became general manager of the Guggenheim Exploration Co. in Mexico, and later general manager of the American Smelting & Refining Co. for Mexico and the Southwest. In 1911 he became President of the Intercontinental Rubber Co., and on July 8, 1912, was elected a Vice-President of the Guaranty Trust Co., continuing there until March 15, 1916, when he resigned to become a member of the firm of Guggenheim Brothers.

In 1918 Mr. Potter was called to Washington and was appointed Chief of the Equipment Division of the Signal Corps of the United States Army, serving in that capacity until January, 1919.

Mr. Potter became Chairman of the Board of Directors of the Guaranty Trust Co. on Jan. 5, 1921. He was elected President of the company on Oct. 15, 1921, and held that office until Jan. 17, 1934, when he was again elected Chairman of the Board. He has been a director and member of the Executive Committee of the Guaranty Trust Co. since 1912.

At various times Mr. Potter has served in official capacities in the New York Clearing House Association. He is a trustee of the Mutual Life Insurance Co. of New York, a director of the Atchison Topeka & Santa Fe Railway, the Anaconda Copper Mining Co., and other corporations. He is a life member of the corporation and member of the Finance Committee of the Massachusetts Institute of Technology, and a lay trustee of Notre Dame University.

Thomas E. Watson

Mr. Watson was born in Campbell, N. Y, and was educated at Addison Academy and the Elmira (N. Y.) School of Commerce.

He began his business career with the National Cash Register Co. of Dayton, Ohio, as a salesman at Buffalo, N. Y., successively becoming branch manager at Rochester, N. Y.; special representative of the President of the National Cash Register Co., and general sales manager of the organization.

In 1914 Mr. Watson became President of the International Business Machine Corp., general offices in New York, which company he has successfully organized, financed and developed until its line of products is now being used in 79 countries throughout the world.

He is a director of the Niagara Fire Insurance Co.

In addition to business affiliations, Mr. Watson has had a broad interest in international, civic and educational matters for many years, and is now President of the International Chamber of Commerce, a director and Chairman of the Advisory Committee on Foreign Participation of the New York World's Fair of 1939, Chairman of the Foreign Trade Committee of the Business and Advisory Council of the United States Department of Commerce, Commissioner General of the United States to the Paris International Exposition, Vice-Presiden' of the Pan-American Society, and a trustee of the Carnegie Endowment for International Peace, Columbia University, Lafayette College, Roosevelt Hospital and other institutions. . . .

At the present time Mr. Watson is a Class B director of the Federal Reserve Bank of New York, having served since May 3, 1933, when he was elected to fill the vacancy on the Board caused by the resignation of the late William H. Woodin, President of the American Car & Foundry Co.

Speakers at Annual Convention of American Bankers Association to Present Broad Survey of American Outlook—Detailed Program of Meeting to Be Held in Boston Oct. 11-14

A comprehensive survey of future prospects for America's institutions and various phases of its business, financial and

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banking conditions will be presented by nationally known speakers in the three general sessions of the American Bankers Association convention to be held in Boston, Oct. 11-14, it is shown in the program made public in New York on Sept. 30 by Tom K. Smith, President of the Association. Mr. Smith, in opening the convention as presiding officer, will review the activities and policies of the organization. The speakers at the general sessions of the convention will be Frank P. Bennett Jr., Boston, on the topic of savings; Dr. Glenn Frank, Chicago, on the outlook for American institutions; Eliot Wadsworth, Boston, on foreign trade; Henning W. Prentis Jr., Lancaster, Pa., on "The Road Ahead"; Dr. Virgil Jordan, New York City, on economic and business research, and Colonel Leonard P. Ayres, Cleveland, on the prospects for profits in banking. The detailed program for the general sessions, which will be held in the Majestic Theatre, in Boston, is as follows:

First General Session, Oct. 12, 10:00 a. m.

Call to order, President Tom K. Smith, President Boatmen's National Bank, St. Louis, Mo.
Invocation.
Address of the President.
Report, official acts and proceedings of Executive Council. Appointment of Resolutions Committee.
Address, "The Outlook for Savings," Frank P. Bennett Jr., editor "United States Investor," Boston, Mass.
Address, "The Outlook for American Institutions," Dr. Glenn Frank, President Rural Progress, Inc., Chicago, Ill.

Second General Session, Oct. 13, 10:00 a. m.

Call to order, President Smith.
Invocation.
Address, "The Outlook for Foreign Trade," Eliot Wadsworth, Chairman American Section International Chamber of Commerce, Boston, Mass.
Address, "The Road Ahead," Henning W. Prentis Jr., President Armstrong Cork Co., Lancaster, Pa.
Report of Nominating Committee and election of officers.

Third General Session, Oct. 14, 10:00 a. m.

Call to order, President Smith.
Invocation.
Address, "Outlook for Research in Economics and Business," Dr. Virgil Jordan, President National Industrial Conference Board, New York City.
Address, "Prospects for Profits in the Banking Business," Leonard P. Ayres, Vice-President Cleveland Trust Co., Cleveland, Ohio.
Report of Resolutions Committee.
Unfinished business, communications, new business.
Installation of officers.
Announcements.

In various division, section and specialized meetings, which will begin Oct. 11, more detailed discussions of banking and allied subjects will be presented during the convention period in sessions at the Statler Hotel, which is the headquarters of the convention. The detailed programs of these meetings are as follows:

National Bank Division, Oct. 11, 9:30 a. m.

Call to order, President W. F. Augustine, Vice-President National Shawmut Bank, Boston.
Address of the President.
Appointment of committees.
Address, "Sound Profits from Sound Banking," Elbert S. Woosley, Vice-President First National Bank, Louisville, Ky.
Address, "The Gold Problem and Some Banking Effects," J. Franklin Ebersole, Professor of Finance, Harvard Graduate School of Business Administration, Boston.
Unfinished business, new business, reports of committees, election and installation of officers.

State Secretaries Section, Oct. 11, 2:00 p. m.

Call to order, President Theodore P. Cramer Jr., Associate Secretary Oregon Bankers Association, Portland, Ore.
Annual report of the President.
Appointment of special committees.
Reports of standing committees: State Bankers Association Management, A. H. Coate, Secretary New Jersey Bankers Association, Moorestown, N. J., Chairman; State Legislation, C. C. Wattam, Secretary North Dakota Bankers Association, Fargo, N. D., Chairman.
Review of Legislative Program, Robert M. Hanes, Chairman Committee on Federal Legislation, American Bankers Association.
Banking Educational Conferences and Graduate School of Banking, discussion led by Paul P. Brown, Secretary North Carolina Bankers Association, Raleigh, N. C.
Forum discussion.
Unfinished business, new business, election and installation of officers.

Trust Division, Oct. 11, 2:20 p. m.

Meeting for elections only.

Constructive Customer Relations Clinic, Oct. 11, 7:45 p. m.

Call to order, Rudolf S. Hecht, Chairman of Board Hibernia National Bank, New Orleans, La., Chairman Public Education Commission, American Bankers Association.
Address, "The Wisconsin State Program," Henry J. Steeps, President the Bank of Baraboo, Baraboo, Wis.
Address, "Customer Relations—the Individual Banker's Responsibility," Jesse F. Wood, Vice-President State-Planters Bank & Trust Co., Richmond, Va.
Address, "Meeting Our Problem in Public Relations," Ray A. Ilg, Vice-President National Shawmut Bank, Boston, Mass.
"The Telephone," a skit to be enacted by members of Boston Chapter, American Institute of Banking Section: Parker O. Bullard, Home Savings Bank; Ansel E. Bucklin, National Shawmut Bank; Horace A. Danforth, National Shawmut Bank; Eleanor Fagan, Federal Reserve Bank; Dora C. Halberg, the First National Bank of Boston; Sarah A. Hines, National Shawmut Bank; David T. Scott, the First National Bank of Boston, and Norman P. Scott, Boston Five Cents Savings Bank.

Clearing House Round Table Conference, Oct. 12, 2:00 p. m.

Under auspices of Bank Management Commission, H. H. Griswold, President First National Bank & Trust Co., Elmira, N Y., Chairman.
Introducing general theme of conference, "Investment Policies of Banks," Mr. Griswold.
Background: "World Economic and Business Outlook," Dr. Walter Lichtenstein, Vice-President First National Bank, Chicago, Ill.
Principles: "Relationship of Bond Account to Capital Funds, Deposits, Loans and Discounts, and Real Estate," Russell G. Smith, Vice-President and Cashier Bank of America N. T. & S. A., San Francisco, Calif.; "Correspondent Bank Relationship; Spaced Maturities, and Sources of Investment Information," H. H. Harris, Vice-President First & Merchants National Bank, Richmond, Va.
Securities Analysis: "Aspects of Government Bond Market," Robert L. Gardner, Vice-President and Treasurer Guaranty Trust Co., New York City; "Municipal Securities," John S. Linen, Second Vice-President the Chase National Bank, New York City.
Forum discussion and questions following presentation of each topic.

Savings Division, Oct. 12, 2:00 p. m.

Call to order, President Noble R. Jones, Savings Executive First National Bank, St. Louis, Mo.
Greetings, A. George Gilman, President Savings Banks Association of Massachusetts, Malden, Mass.
Address of the President, "An Eventful Year in Savings."
Address, "Modern Trends in Mortgage Financing," Alfred H. Hastings, Treasurer Springfield Institution for Savings, Springfield, Mass.
Address, "The Trusteeship of Men," Fred I. Kent, Chairman Commerce and Marine Commission, American Bankers Association.
Forum discussion.
Unfinished business, new business, reports of committees, election and installation of officers.

State Bank Division, Oct. 13, 2:00 p. m.

Call to order, President H. M. Chamberlain, Vice-President Walker Bank & Trust Co., Salt Lake City, Utah.
Address of the President.
Appointment of committees.
Address, "Banking Facilities and the Chartering of New Banks," D. W. Bates, Superintendent of Banks, Des Moines, Iowa.
Address, "Main Street—America's Banking Center," Robert H. Myers, Vice-President Merchants National Bank, Muncie, Ind.
Forum discussion.
Unfinished business, new business, reports of committees, election and installation of officers.

Bulletin on Legislation Affecting Banks Introduced During Last Session of Congress Sent to Members of American Bankers Association

A bulletin was recently sent to the members of the American Bankers Association by Robert M. Hanes, President Wachovia Bank & Trust Co., Winston-Salem, N. C., Chairman of the Committee on Federal Legislation of the A. B. A., acquainting them with legislation of particular interest to banks introduced during the 1937 session of Congress, covering in brief digest the more important laws enacted and bills pending at the close of the session. The announcement bearing on the bulletin added:

Under measures enacted are included: Revenue Act of 1937; Extension of Emergency Laws; Bank Larceny Made a Federal Crime; and Compositions of Municipal Debtors.

Pending legislation includes bills relating to: Extension of National Bank Branches; Elimination of Chain Bank Systems; Trust Indenture Act of 1937; Revision of National Bankruptcy Act; Regulation of Bondholders' Protective Committee; Conservator in Bankruptcy Bill; Interest on Public Demand Deposits; Government Ownership of Federal Reserve Banks; Escheat of National Bank Deposits; Reserve Requirements of Federal Reserve Member Banks; Marginal Requirement Regulations; Waiver of Stockholders' Liability; Exclusion of Deposits from Assessment Base; Monetary Control Bills; Federal Mortgage Bank; Agricultural Reserve Note Act; Fair Labor Standards Act; and Postal Savings.

National Association of Supervisors of State Banks to Hold Annual Convention in New York, Oct. 7-9—To Defend Dual Banking System

A campaign to protect the Nation's dual banking system against forces working toward its destruction will be mapped by the National Association of Supervisors of State Banks at its annual convention in New York next month, it was indicated on Sept. 23 by Luther Harr, Secretary of Banking for Pennsylvania and Chairman of the Program Committee. Announcement of the convention, which will meet in the Waldorf-Astoria, Oct. 7, 8 and 9, was made by Dr. Harr through the offices of William R. White, Superintendent of Banks for New York and host to the convention. Mr. Harr also had the following to say on Sept. 23:

On the night of Friday, Oct. 8, the association will hold its annual banquet, at which five of the speakers will outline the Federal Government's future policy toward State banks. These speakers will be:
Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation.
J. F. T. O'Connor, Comptroller of the Currency.
Jesse H. Jones, Chairman of the Reconstruction Finance Corporation.
Joseph A. Broderick and John K. McKee, members of the Board of Governors of the Federal Reserve System.
Governor Elmer Benson of Minnesota, former Commissioner of Banks in that State, will reply for the Supervisors.

In announcing the program, Dr. Harr said:

Past events, particularly during the past 12 months, have proven beyond any possible question or doubt that the association cannot remain passive. Recent years and the trend of legislation enacted by Congress and, what is more important, the indications of future attempts at national legislation, have changed the complexion of banking. Powerful groups are at work seeking to impose their ideas upon the entire banking structure. Present indications are such that continued encroachments, if they are permitted to become law, will shake to the very foundations or even wipe out the dual banking system.

The association must prepare to take an active and aggressive part in all matters affecting our banking structure, not only within the respective States, but above all in problems of national scope. The association must now exert its full force in all matters affecting banking. It must assume militant leadership.

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Bank Supervision Defended by Chairman Crowley of FDIC in Addressing Kentucky Bankers—Holds Lack of Control Disastrous

Discussing present-day banking supervision, Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, at the closing session, Sept. 23, of the annual convention of the Kentucky Bankers Association, in Louisville, said that unregulated and individualized pursuit of the banking business ends disastrously. He also told the gathering that complete eradication of bank failures is impossible due to "a few factors which cannot be legislated away." Mr. Crowley's remarks were reported as follows in Louisville advices, Sept. 23, appearing in the New York "Times" of Sept. 24:

It is my belief that bank supervisors have erred in failing to keep bankers informed of supervisory policies and procedures, and that bankers, in their turn, have shown a curious lack of interest in the why and the how of bank supervision.

Certainly bankers should be interested in the agencies which regulate their business. Likewise, attempts at supervision are fruitless unless supervisors enjoy the confidence and respect of bankers and unless bankers know and sympathize with the ends supervisors are trying to achieve.

To understand the growth of our system of supervision we must also recognize the quasi-public nature of the banking function. If a bank is chartered to render financial service to the people of a community, the chartering authority has the right and duty of assuring the faithful performance of that service. The primary purpose of our banking supervision . . . has always been to protect the creditors of banks from pecuniary loss.

I doubt that most bank officers and directors realize what a good thing they are passing up when they give only a cursory reading to the official reports of examination of their banks.

The extent to which supervision has protected depositors from the loss of their funds is debatable. Complete eradication of bank failures in this country will probably always be prevented by a few factors which cannot be legislated away.

In retrospect, the failure of bank supervision better to accomplish its purpose seems to have resulted from the interplay and cumulative effect of many complex economic and political factors. First in importance I would list the failure to correlate bank supervisory policies and broad economic policies. Inadequate control over banking practices is a second factor.

It is likely that the failure to recognize the essential similarity between circulating notes and bank deposit currency contributed to the loss record of the last 70 years. Another intangible but undoubtedly important factor contributing to the unsatisfactory record of bank supervision has been the primacy of political and personal considerations in supervisory decisions.

Finally, I attach particular importance to the fact that banking reforms have always waited until periods of financial and economic crisis made further delay impossible. These, then, are some of the major problems which have confronted bank supervisors. As continuing problems, for the most part, they still occupy our attention and will continue to do so, probably, short of Utopia.

Association of Reserve City Bankers to Initiate Study Into Banking and Other Financial Problems of Country—Board of Trustees Appointed to Operate Plan

The completion of plans "to initiate an impartial and scientific study of American banking, credit and other financial problems" was announced on Sept. 23 by Robert Strickland, President of the Association of Reserve City Bankers, Chicago, who said that "the emphasis at all times will be upon factual research." Mr. Strickland, who is also President of the Trust Co. of Georgia, Atlanta, pointed out that a board of trustees, composed of nine bankers from all sections of the country, has been appointed to put the plan into operation. His announcement indicated that the board of trustees is made up as follows:

Winthrop W. Aldrich, Chairman Board of Directors Chase National Bank, New York.

Carl W. Allendoerfer, Vice-President First National Bank, Kansas City, Mo.

Edward E. Brown, President First National Bank of Chicago, Chicago, Ill.

S. Sloan Colt, President Bankers Trust Co., New York.

Edward Elliott, Vice-President Security-First National Bank of Los Angeles, Los Angeles, Calif.

James R. Leavell, President Continental Illinois National Bank & Trust Co., Chicago.

Charles E. Spencer, Vice-President First National Bank of Boston, Boston, Mass.

Robert Strickland, President Trust Co. of Georgia, Atlanta, Ga.

Lyman E. Wakefield, President First National Bank & Trust Co., Minneapolis, Minn.

Among the problems which have been suggested for research study are, it is announced:

1. Changes in the capital requirements of business, the future of commercial loans, and the demand for short-term capital loans.
2. The investment problem of banks and other financial institutions.
3. The significance of time deposits in commercial banks.
4. Consumer credit and instalment financing—how may they be best related to our industrial and financial life?
5. Real estate mortgage financing—its place in the banking structure.

"During the past 20 years, since the establishment of the Federal Reserve System, a great volume of valuable banking research has been carried on in Washington by governmental agencies, and by banking associations, both State and national," said Mr. Strickland, whose announcement continued, in part:

It is believed, however, that the present undertaking is the first effort to establish a comprehensive program of research into banking and other financial problems to be undertaken in this country since the National Monetary Commission completed its work about 25 years ago. It is the first time that commercial bankers have interested themselves so specifically in supporting an independent, permanent study of banking problems, along lines somewhat analogous to the research work which has been carried forward so successfully by industrial groups.

This step is the culmination of more than three years of study by committees of the Association of Reserve City Bankers, in consultation with leading economists, publicists, government officials, business men and others. It follows the adoption of a resolution, by the membership of the Association at its convention in White Sulphur Springs, W. Va., on April 26, of this year, endorsing the principle of continuous, impartial research into banking problems.

Letters were mailed on Sept. 23 to the Association membership requesting the banks they represent to support the undertaking financially, a large number of banks having already indicated their willingness to do so. It is expected that other financial groups in the investment and savings bank fields, commercial banks in other than Reserve cities, scientific foundations, industrial and commercial organizations will be given an opportunity later to share in this work.

Funds now being soliciated are for support of the first year's program, but it is the hope of those close to the movement that this program may lead to the development of a permanent laboratory devoted to further strengthening of the banking structure and rendering it fully responsive to the public interest and to changing conditions.

New Post Office in New York City to Be Dedicated Oct. 4—Postmaster General to Be Principal Speaker at Ceremonies Opening Church Street Annex

The Church Street Annex of the New York Post Office, at Church and Vesey Streets, in New York City, will be dedicated on Monday, Oct. 4, it was announced on Sept. 28 by Postmaster Albert Goldman. Postmaster General James A. Farley will be the principal speaker at the dedication ceremonies which will start at 11.30 a. m. With the opening of the Church Street Annex, two others will be closed—the City Hall Annex in the old Post Office Building on the south side of City Hall Park and the Hudson Terminal Annex in the Hudson Terminal Building. It is expected that the building housing the City Hall Annex will be torn down. The following regarding the new building in which the Church Street Annex of the New York Post Office will be located, is from the New York "Sun" of Sept. 29:

The post office will be the first Federal department to occupy the new building. Other departments for which space has been provied will move in at later dates. These include bureaus of the Departments of Commerce, Federal Housing Administration, the Treasury and Internal Revenue Service.

Since the original specifications were made it has been decided to add six additional stories to the structure. These are to be finished by March 30, 1938, according to Edward F. O'Brien Jr., general representative of the Millimet Construction Co., the contractors for the additional portions.

"But the building of these extra stories," said Mr. O'Brien today, "will in no way interfere with the operation of the post office or the convenience of patrons. There will be no storage of material or work of any kind carried on in the completed portion of the building."

The addition of the extra stories will add more than $2,000,000 to the cost of the building.

The original nine stories cost approximately $5,50^,000. This contract was awarded to James Stewart & Co. The site cost the Government another $5,00 ,000. Elevators for the whole building, when completed, will cost more than $600,000.

London "The Morning Post" Merged With "Daily Telegraph"

The amalgation of "The Morning Post", London's oldest existing daily newspaper, and the "Daily Telegraph" was announced on Sept. 29, according to Canadian Press advices on that date from London, published in the Montreal "Gazette" which in part added:

To-morrow "The Morning Post" will publish its last edition as a separate newspaper. Effective October 1 the combined paper will be published under the name of "Daily Telegraph and Morning Post."

It will be under the control of Lord Camrose, editor-in-chief and principal proprietor of the "Telegraph" for the past 10 years.

Directors of "The Morning Post" announced July 27 that shareholders had accepted Lord Camrose's offer for their holdings. At that time it was not announced what were Lord Camrose's intentions in regard to his new purchase.

Tomorrow's "Morning Post" will carry a leading article by its editor, H. A. Gwynne, explaining that an increasing annual deficit made it impossible to carry on the newspaper.

Captioned "Farewell and Hail," the editorial will recall that "The Morning Post" recorded the American Declaration of Independence, the guillotining of the King and Queen during the French Revolution, and Admiral Nelson's victory over the French in the Battle of Trafalgar.

"The Morning Post" was founded in 1772. Both it and the "Daily Telegraph" are Conservative in political affiliations. "The Morning Post" was the only newspaper in Fleet street to "cover" the American Revolution. Originally four pages, it was the only paper then to carry advertising, and it sold for a penny.

Mr. Gwynne's editorial will say that the newspaper fought a losing battle for survival for a long time. The high cost of production, with the prospect of higher costs in the future, combined with "the ever-increasing service which is demanded from a modern newspaper, militates heavily against an organ the appeal of which necessarily is a limited one," Mr. Gwynne wrote.

The sale of controlling interest in "The Morning Post" to Lord Camrose was noted in these columns Aug. 7, page 874.

"Omaha Bee-News" Ceases Publication—Circulation Lists and Plant Purchased By Omaha "World Herald"

With its issues on Sept. 28 "The Omaha Bee-News," which has been circulated morning, evening and Sunday, ceased publication. In announcing this the "Bee-News" said:

The circulation lists and the publishing plant have been purchased by the "Omaha World-Herald."

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The news service reports and many of the features that have been appearing in "The Bee-News" will hereafter be published in the "World-Herald."

The announcement of "Omaha World-Herald" stated:

H. E. Newbranch, editor of "The World-Herald" since 1911, continues as editor in chief, with Messrs. Roland M. Jones, George Grimes and Robert Lasch as associate editors. Colonel T. W. McCullough, who has been on the editorial staff of the "Bee-News" for many years, will also be on the editorial staff of "The World-Herald." All other executives of "The World-Herald" remain unchanged, as does the ownership of the newspaper.

In reporting the intended suspension the next day of the "Bee-News" Associated Press dispatches Sept. 27 from Omaha stated in part:

"The Bee-News" is owned by William Randolph Hearst and "The World-Herald" by the World Publishing Company, of which Henry Doorby is president. Ownership of "The World-Herald" remains unchanged.

The late Senator Gilbert M. Hitchcock founded "The Omaha World" in 1885 and in 1889 purchased "The Omaha Herald," established in 1865, and published the consolidated papers until his death in 1933. Mr. Doorly, his son-in-law, then became President of the company.

Edward Rosewater, a telegrapher, established "The Omaha Bee" in 1871 as a Republican newspaper. He died in 1906, and a son, Victor, published the paper until 1920 when Nels Updike, Omaha grain man, purchased it. Mr. Updike bought the afternoon "Omaha Daily News" in 1927 and the same year built a new plant for the consolidated papers. He sold the property to Mr. Hearst on August 1, 1928.

Will of Late Andrew W. Mellon Filed at Pittsburgh—Entire Estate Left for Charitable and Educational Purposes

The will of the late Andrew W. Mellon was filed at Pittsburgh on Sept. 20, and with the exception of a bequest of $180,000 to be divided among his personal employees and the distribution of his household furnishings to his son, Paul, and his daughter, Alisa—Mrs. David K. E. Bruce—the entire estate was left to the A. W. Mellon Educational and Charitable Trust, created in December, 1930. No estimate of the value of Mr. Mellon's estate was made by the executors, Paul Mellon, his son; David K. E. Bruce, his son-in-law, and David D. Shepard, his attorney. However, it is believed to be between $100,000,000 and $200,000,000. Mr. Mellon gave full powers to his executors to control his estate, to sell, mortgage or lease any property as they deemed advisable, and otherwise direct it as if it were their own. Briefly in his will, dated July 2, 1936, Mr. Mellon explained why he had left no funds to his children:

I have from time to time made gifts to my children and their families, and therefore I deem they have been adequately provided for. It is on this account that I make in this will no bequest to my children and their families.

In transferring properties and business interests to my children I followed a precedent set by my father, who desired to impose responsibility on his children as fast as he thought they were prepared to assume it.

It has been a satisfaction to me that during my lifetime I could see how well my children could manage such affairs and at the same time be relieved in my later years of some of the responsibilities of business and give more attention to the other matters in which I have been particularly interested.

In dispatches from Harrisburg, the State capital, on Sept. 20, State tax experts said that Pennsylvania would collect 10% of the fortune through the State's transfer inheritance tax, which does not exempt charitable bequests. Treasury officials indicated on Sept. 20 (in Associated Press advices from Washington) that they would examine the activities of the Andrew W. Mellow Educational and Charitable Trust to determine whether Mr. Mellon's bequest to the organization is taxable. If it is determined the trust is engaged solely in charitable activities, authorities said no Federal estate levy will be imposed.

The death, on Aug. 26, of Mr. Mellon, who was formerly Secretary of the Treasury, and also formerly Ambassador to Great Britain, was noted in these columns of Aug. 28, page 1355. Reference to the announcement made by Donald D. Shepard, attorney for Mr. Mellon, concerning the disposition of the estate was given in our issue of Sept. 4, page 1521.

Death of Edward A. Filene, Boston Merchant and Financier—Dies in Paris Following Tour of Europe

Edward A. Filene, Boston merchant and financier, died on Sept. 26 of pneumonia at the American Hospital in Paris, France. He was 77 years old. Mr. Filene had suffered an attack of pneumonia on Sept. 18 while en route to London following a tour of Europe. He was taken to the American Hospital in Paris, where his condition gradually grew weaker due to complications. The body has been cremated and the ashes will be brought to the United States for disposition.

A member of various business, social and scientific organizations, Mr. Filene was a planner and organizer of the Boston, United States and International Chambers of Commerce. The Boston "Herald" of Sept. 26 said that he devoted his life to make realities of his conceptions of social justice. The paper quoted added:

Edward A. Filene was born in Salem, Sept. 13, 1860, the son of William and Clara Ballin Filene. His father was an immigrant from Poland. His education ended in high school, when family reverses forced him to abandon plans to enter Harvard College. In 1931 he received an LL.D. degree from Lehigh University, and also degrees from Rollins College and Tulane University.

With his younger brother, Lincoln Filene, he joined his father in the opening of a store in Boston in 1881. He later became President of the company, and much of the store's growth was during his leadership. . . .

The international financier who started life as a store clerk preached the gospel of low-cost production, higher wages, shorter hours, community service and scientific approach to business problems.

His latest interest was organization of the Consumer Distribution Corp., which he endowed with $1,000,000 to serve as the central buying and service unit for a large chain of cooperative department stores and other types of retail business.

He was an internationally known business economist and was often called the apostle of mass production and distribution. He presented his ideas on mass distribution and its effects upon the standard of living to the first world Social Economic Congress, held in Amsterdam, in August, 1931. He preached the gospel of maintaining wages and lowering prices a few days later to a large audience in Leipzig, Germany. . . .

He was founder and President of the Twentieth Century Fund, dedicated to the improvement of the structure and workings of the world's economic machinery; founder Credit Union National Extension Bureau, directing organization of cooperative credit associations throughout the United States; President, Credit Union National Association; founder and President, Consumer Distribution Corp., the central organization for a chain of cooperative department stores; member General Advisory Council American Association for Labor Legislation; ex-Chairman Metropolitan Planning Commission of Boston; co-organizer and ex-President, Public Franchise League of Boston; Chairman, Massachusetts State Recovery Board, 1933-34; was Chairman War Shipping Committee and member United States Chamber of Commerce Committee for Financing War.

Death of Grenville T. Emmet, United States Minister to Austria—Had Been In Active Charge of Ministry Only Ten Days

Grenville T. Emmet, newly-appointed United States Minister to Austria, died on Sept. 26 at his hotel in Vienna, Austria, of double pneumonia after a short illness. Mr. Emmet became ill on Sept. 23, but continued to attend to his regular appointments that day; double pneumonia rapidly developed, however, and his wife was summoned from Paris. They had expected to return this week for a visit to the United States to be present at their son's wedding in Virginia. Mr. Emmet, who was 60 years of age, was appointed Ambassador to Austria last June; he had presented his credentials to President Wilhelm Maklas on Sept. 14, and hence had been in active charge of the American Ministry in Vienna for only 10 days.

The following biography of Mr. Emmet is from the New York "Times" of Sept. 27:

Grenville Taylor Emmet, a former law partner of President Franklin D. Roosevelt, was a great-grandnephew of Robert Emmet, the famous Irish patriot. His famly was long prominent in New York. His great-grandfather, Thomas Addis Emmet, a brother of Robert Emmet, held the post of State Attorney General.

Mr. Emmet was senior partner of the New York law firm of Emmet, Marvin & Martin, the firm in which Mr. Roosevelt was a junior partner after his defeat for the Vice-Presidency in 1920. At that time the firm's name was Emmet, Marvin & Roosevelt. The President retired from the firm in 1923.

Mr. Emmet was born at New Rochelle, N. Y., on Aug. 2, 1877. He was the son of Richard Stockton Emmet and the former Katherine Temple.

After leaving Harvard he enlisted in the old Sixty-ninth Regiment and saw duty in Cuba during the Spanish-American conflict. Upon his return to this country he studied law at the New York Law School during 1900 and 1901.

He entered his father's law firm of Emmet & Robinson, where he became a partner in 1903. For a brief time he was in the brokerage business. . . .

Mr. Emmet declined the Hungarian Ministership, and on Dec. 30, 1933, he was selected as Minister to the Netherlands, a post he held until his transfer to the Vienna Embassy.

A statement, as follows, was made public on Sept. 27 by Secretary of State Hull voicing regret at the death of Mr. Emmet:

I have learned with deep distress of the sudden death of Mr. Grenville T. Emmet. Having previously served his country with marked distinction and ability as American Minister to the Netherlands, he had recently entered upon his duties as Minister to Austria.

I personally mourn the untimely passing of a loyal and faithful representative of the United States.

An exchange of messages between President Wilhelm Miklas of Austria and President Roosevelt on the death of Grenville T. Emmet, United States Minister to Austria, was made public on Sept. 28 by the State Department. The message from President Miklas read:

Deeply impressed by the news of Mr. Grenville Temple Emmet's death, I ask Your Excellency accept the expression of my heartfelt sympathy in the heavy loss the United States Government has sustained in the person of this highly distinguished diplomat who had been so welcome to us as the representative of your country in Austria.

President Roosevelt replied:

I am deeply appreciative of Your Excellency's sympathetic telegram with reference to the death of Mr. Emmet, our Minister to Austria who had so recently commenced his official mission there. In Mr. Emmet's death the United States Government has sustained the loss of a highly valued diplomatic representative devoted to the service of his country.

M. J. Meehan Sells Membership on New York Stock Exchange in Compliance with SEC Order

Michael J. Meehan, of M. J. Meehan & Co., New York, on Sept. 30 relinquished his seat on the New York Stock Exchange for a nominal sum to Thomas E. Doherty, an employee of the Meehan firm who will become a general partner on approval of the membership transfer by the Exchange. The sale was made in compliance with an order of the Securities and Exchange Commission which found Mr. Meehan guilty of alleged violation of anti-manipulative sections of the Securities Exchange Act of 1934, and which

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expelled him, effective Oct. 19, from membership on the Stock Exchange, the New York Curb Exchange and the Chicago Board of Trade. The memberships on the Curb Exchange or the Board of Trade have not yet been transferred. It is explained that sale of the Stock Exchange membership does not prevent Mr. Meehan from appealing the expulsion order of the SEC in court.

The firm of M. J. Meehan & Co., which was not in any way affected by the order of the SEC, has four other seats on the Stock Exchange. Reference to the expulsion of Mr. Meehan from the three exchanges was made in our issues of Aug. 28, page 1355, and Aug. 2, page 867.

Secretary of State Hull Accepts Invitation of Gov. Gen. of Canada to Visit Canada, Oct. 20-22

Announcement was made on Sept. 30 by Secretary of State Hull of the acceptance of an invitation from Governor General of Canada, and Lady Tweedsmuir, to visit them the present month. He also made known that he will address the University of Toronto on Oct. 22. Mr. Hull's announcement was made as follows at his press conference in Washington:

I have been anxious to pay a visit to Canada. Mrs. Hull and I have recently accepted an invitation from the Governor General and Lady Tweedsmuir to visit them at Ottawa Oct. 20 and 21, and to proceed to Toronto, where we shall spend the day of Oct. 22 and I shall speak at the University of Toronto.

This will enable me to renew my acquaintanceship with Lord Tweedsmuir and to return the visit made to Washington by the Canadian Prime Minister, Mackenzie King.

New York Cotton Exchange Elects Successors to Late Alpheus C. Beane

At a meeting of the Board of Managers of the New York Cotton Exchange held September 28, Frank J. Knell was elected Vice-President of the Exchange and J. Lawrence Watkins Jr. was elected a member of the Board to fill vacancies in the vice-presidency and on the Board occasioned by the death of Alpheus C. Beane. Mr. Beane died on September 18, as noted in our issue of September 25, page 2009. Mr. Knell has been a member of the Cotton Exchange since 1924. He has been a member of the Board of Managers for eight years, and Secretary of the Exchange for four years. He has served during the last four years as Chairman of the Committee on Commissions and has been a member of other standing and special committees.

Mr. Watkins has been a member of the Cotton Exchange since 1909. He served as a member of the board from 1925 to 1929 and in various years has been a member of the Executive Committee, Membership Committee and other important committees of the Exchange.

Joseph A. Broderick Resigns from Board of Governors of Federal Reserve System—Elected President of East River Savings Bank of New York City

Joseph A. Broderick, who resigned this week as a member of the Board of Governors of the Federal Reserve System, was on Sept. 30 elected President and trustee of the East River Savings Bank of New York City to succeed the late Darwin R. James, according to an announcement made by Edward F. Barrett, Chairman of the Executive Committee of the bank, following a meeting of the Board of trustees that day. Mr. Barrett's election as Vice-President of the bank was also announced following the meeting.

Mr. Barrett's association with the East River Savings Bank goes back to 1920 when he was elected a trustee of that institution. He has served on various of the bank's committees and will continue as Chairman of the Executive Committee and member of the Board of trustees, in addition to discharging his new duties as Vice-President. He was recently elected President of the Long Island Lighting Co.

In his announcement regarding the election of Mr. Broderick, Mr. Barrett said:

The trustees of the East River Savings Bank are happy to announce the acceptance by Mr. Broderick of the post left vacant by the untimely death of Darwin R. James. Their decision to tender to Mr. Broderick the Presidency of the bank followed a careful survey of the field and was based on the unanimous conviction that to an unusual degree he possesses the qualifications to enable him to carry forward the work of Mr. James.

As Superintendent of Banks of the State of New York during the most critical period of American banking history, Mr. Broderick won the respect and admiration of both the banking profession and the public. His work during this period brought him in intimate contact with the problems of savings bank administration. His devotion to the advancement of sound banking principles and practice was earlier evidenced in his contribution to the organization of the Federal Reserve System and more recently by his representation of the New York District on the Board of Governors of the Federal Reserve System.

In accepting the Presidency of the bank, Mr. Broderick stated that he regarded it as affording an exceptional opportunity for continued service in the public interest.

Mr. Broderick will be the ninth President of the East River Savings Bank since its establishment in 1848. Whereas the bank at that time carried on primarily a neighborhood business, handled at a private house on Cherry Street, its service today extends to five principal business and residential sections of Manhattan through as many offices, ranging north from Cortlandt Street to 96th Street on the West Side. Its latest quarterly report as of July 1, 1937, shows $158,729,953 due to 183,207 depositors and total resources of $181,927,143. An outline of Mr. Broderick's career was furnished the current week as follows:

Born in New York City in December, 1881, Mr. Broderick started his banking career in 1896 as a junior clerk with the old State Trust Co., later merged with the Morton Trust Co. He was graduated from the School of Commerce, Accounts and Finance of New York University in 1906 and two years later from the American Institute of Banking. In 1910, he resigned as Assistant Secretary of the Morton Trust Co. to accept appointment as a New York State bank examiner.

He continued as an examiner for the State until 1914, organizing the credit bureau of the Banking Department and developing a system of examination for foreign exchange departments of banks. Named by the Secretary of the Treasury in 1914 a member of the committee to work out proposals for the technical organization of the Federal Reserve Banks, he continued with the Federal Reserve System as Chief Examiner and subsequently as Secretary of the Board until 1919 when he resigned to become Vice-President of the National Bank of Commerce here.

Mr. Broderick's association with the National Bank of Commerce extended for nine years, following which on April 22, 1929 he accepted appointment by Governor Roosevelt as State Superintendent of Banks in which capacity he served throughout the banking crisis, retiring at the end of 1934. In February, 1936, he was appointed by President Roosevelt as a member of the Board of Governors of the Federal Reserve System for a 14-year term.

The death of Mr. James, late President of the East River Savings Bank, was noted in these columns Aug. 14, page 1039.

Security Traders Association of New York Elects Officers for Coming Year

Harold B. Smith of Hiltz & Co. was this week elected President for the coming year of the Security Traders Association of New York. William A. Titus Jr., of John Melady & Co. was elected First Vice-President; Chester E. deWillers of Charles King & Co., Second Vice-President; Walter F. Saunders of Dominion Securities Corp., Secretary, and Wilbur R. Wittich of Bond & Goodwin, Treasurer. For Governor, for a four-year term, Willis M. Summers of Hoit, Rose & Troster was elected.

National committeemen to serve to Sept. 30, 1938, will consist of Harold B. Smith, Willis M. Summers, E. J. Hunt of White, Weld & Co., John F. Sammon of J. F. Sammon & Co., and F. A. Henry of Carr, Henry & Doyle. Alternates elected were Mr. Kadell, Irving A. Greene of Greene & Co., Robert F. Ricksen Jr. of Fitzgerald & Co., and John J. Laver of R. F. Gladwin & Co. and Romeo Petronio of Petronio & Co.

Officers Elected for Southeastern Group of Investment Bankers' Association

Robert S. Belknap of Alexander Brown & Sons on Oct. 1 was elected Chairman of the Southeastern Group of Investment Bankers' Association of America. C. Prevost Boyce of Stein Bros. & Boyce and Rush S. Dickson of R. S. Dickson & Co. were elected Vice-Chairmen, and William J. Price 3d of Marburg, Price & Co., Secretary and Treasurer. J. Elliott Irvine of Mead, Irvine & Co. was named a member of the executive committee. Yelverton E. Booker of Y. E. Booker & Co., a member of the National Board of Governors of the I. B. A., was named to serve as an ex-officio member of the executive committee.

George C. Johnson, of Brooklyn, Elected Chairman of Group V New York Savings Banks Association—Other Officers

At the annual meeting of Group V of the New York Savings Banks Association, which includes the Savings Banks of Brooklyn, Queens, Long Island and Staten Island, officers for the ensuing year were elected as follows:

George C. Johnson, Treasurer of the Dime Savings Bank of Brooklyn, as Chairman of the Group.

Daniel T. Rowe, Vice-President of the Kings Highway Savings Bank, as Secretary and Treasurer.

Richard J. Wulff, President of the Fulton Savings Bank, as Chairman of the Executive Committee: and as other members of this Committee, Charles H. Place, Vice-President of the Williamsburgh Savings Bank and Jarvis S. Hicks, President of the Long Island City Savings Bank.

Chamber of Commerce of State of New York Nominates 21 to Membership—To Be Voted Upon Oct. 7

Twenty-one business men, representing the railroad, public utility, insurance, investment, chemical, publishing and other fields, have been approved for election to the Chamber of Commerce of the State of New York, it was announced Sept. 29 by William J. Graham, Chairman of the Executive Committee. The nominees, who will be voted upon formally by the membership of the Chamber at the first fall meeting on Oct. 7, are:

Duncan J. Kerr, President, Lehigh Valley Railroad Co.
C. E. Groesbeck, Chairman of the Board, Electric Bond & Share Co.
Carleton H. Palmer, President, E. R Squibb & Sons
Robert McBratney, of Robert McBratney & Co.
Truman S. Morgan, President, F. W. Dodge Corp.
Barton P. Turnbull, Treasurer, Rockefeller Centre, Inc.
G. Munro Hubbard, President, Doremus & Co.
Hugh J. Chisholm, of Oxford Paper Co.
Henry Eggers Jr., of New York Life Insurance Co.
Alfred H. Schoelko f, President. Niagara Hudson Power Corp.
Charles Scribner, of Charles Scribner's Sons.
H Donn Keresey, President, Anaconda Wire & Cable Co.
William H. S. Sheffield, President, Innis, Speiden & Co.

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J. J. Kelleher, Vice-President in charge of traffic and domestic divisions, United Fruit Co
Percival G. Buerk, of Murray Oil Products Co., Inc.
Arthur L. J. Smith, of The Spectator.
John C. Thorne, of Hotel Ambassador.
Bruce Angus, of W. E. Hutton & Co.
George A. Jacoby, of Irving Trust Co.
G. Russell Clark, of New York Clearing House.
W. R. Morpeth, of Krebs Pigment & Color Corp., Wilmington, Del.

Annual Meeting in Nashville, Sept. 25, of Southern Group of Investment Bankers Association of America—James D. Robinson Jr. Elected Chairman—Meeting Addressed by Edward B. Hall and Alden H. Little

The annual meeting of the Southern Group of the Investment Bankers Association of America was held on Sept. 25, in Nashville, Tenn., with about 40 members from the States of Tennessee, South Carolina, Georgia, Florida, Alabama, Mississippi and Louisiana in attendance. The business meeting was held at the Hermitage Hotel with J. Fleming Settle, President, J. H. Hilsman & Co., Inc., of Atlanta, Chairman of the Group, presiding. Edward B. Hall, President, and Alden H. Little, Executive Vice-President of the Association, made short addresses. After a luncheon at the hotel, the members attended the Vanderbilt-Kentucky football game. The Nashville members entertained the Group at a dinner dance at the Belle Meade Country Club on Saturday evening.

The election of officers resulted in the following being chosen:

James D. Robinson Jr., Vice-President of the Trust Co. of Georgia, Atlanta, Chairman of the Group succeeding J. F. Settle.
Charles W. Warterfield, Vice-President of the Cumberland Securities Corp., Nashville, Vice-Chairman.
W. F. Broadwell, Member of firm of Courts & Co., Atlanta, Secretary-Treasurer.

The following were elected to serve on the Executive Board for the year 1937-1938:

J. D. Robinson Jr., Vice-President of the Trust Co. of Georgia, Atlanta.
Charles W. Warterfield, Vice-President of the Cumberland Securities Corp., Nashville.
W. F. Broadwell, Member of the firm of Courts & Co., Atlanta.
J. F. Settle, President, J. H. Hilsman & Co., Inc., Atlanta.
George H. Nusloch, President, Nusloch, Baudean & Smith, Inc., New Orleans.
Claude G. Rives, Vice-President of the Whitney National Bank, New Orleans.
Hagood Clarke, Vice-President, Johnson, Lane, Space & Co., Inc., Atlanta.
Francis B. Childress, Partner of Childress & Co., Jacksonville.
Sidney J. Mohr Jr., Vice-President, King, Mohr & Co., Inc., Montgomery
Chapman H. Hyams, 3rd, Partner of Moore & Hyams, New Orleans.
Geddings H. Crawford, President, G. H. Crawford Co., Inc., Columbia.
Brownlee O. Currey, President, Equitable Securities Corp., Nashville.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Board of Managers of the New York Coffee & Sugar Exchange ruled on Sept. 24 that trading in sugar on the Exchange on Saturdays during October will be suspended.

Percy H. Johnston, Chairman of the Chemical Bank & Trust Co. New York, this week returned from a seven weeks' trip to Europe.

Joseph Andrews, a Vice-President and Trustee of the Bank of New York & Trust Company of New York City, died on Sept. 29 at his home in Englewood, N. J. in his 76th year. Mr. Andrews had an unusually wide circle of friends and acquaintances and was regarded as one of the deans of New York banking. He had celebrated his 50th anniversray with the Bank of New York & Trust Company on June 1, 1934. Mr. Andrews was born at Salem, Mass., in 1862. He attended the Boston Latin School and was member of the Class of 1884 of Harvard University. After a brief period of employment with Kidder, Peabody & Co., he joined the Bank of New York in 1884, starting as a clerk and becoming successively Assistant Cashier, Cashier and Vice-President. In addition to his connection with the Bank of New York and Trust Company he was a director of Columbia Insurance Company, General Reinsurance Corporation, Phoenix Indemnity Corporation, Eagle Fire Company of New York and a number of other insurance companies. Mr. Andrews has been a resident of Englewood since 1894, where he served as President of the Board of Education for eight years. He was also a trustee of the Englewood Public Library, and Vice-Chairman of the Liberty Loan Committee of Englewood.

Arrangements were made Sept. 24 for the transfer of a New York Stock Exchange membership at $72,000. The previous transaction was at $75,000, on September 11th.

The New York Coffee and Sugar Exchange second membership of C. H. Stoffregen was sold Sept. 22 to J. J. Kutch at $4,800, a drop of $400 from the last sale. Later Robert Lang sold his second membership to E. B. Wilson, for another, at $4,900.

Arrangements were completed Sept. 29 for the sale of a membership in the Chicago Stock Exchange at $2,000, unchanged from the last previous sales of Sept. 27 and 23.

A special meeting of the stockholders of the First National Bank of Greenwich, Conn., will be held on Oct. 13 to vote on a recommendation of the directors to increase the capital stock of the institution from $150,000 to $200,000, it is learned from the "Wall Street Journal" of Sept. 13, which also stated:

This is an addition of 2,000 shares parred at $25, to be offered at $40 a share, thereby raising $80,000. The present annual dividend rate of $1.50 is hoped to be maintained after the capital increase.

The Princeton Bank & Trust Co., Princeton, N. J., announced on Sept. 23 that Oliver Spaulding, formerly a Vice-President of the Equitable Trust Co. of Detroit, had been elected a Vice-President of the institution. Mr. Spaulding will be in charge of the trust department. In noting his appointment, Princeton advices to the New York "Herald Tribune" on Sept. 24 added:

Following graduation from the University of Michigan, Mr. Spaulding was from 1913 to 1917 chief of the Corporation Bureau of Michigan. Admitted to the bar in 1920, he was Prosecuting Attorney of Clinton County, Mich., and Secretary and General Counsel of a Detroit creamery before becoming a Vice-President of Equitable Trust.

Roy T. H. Barnes of the firm of Roy T. H. Barnes & Co. of Hartford, Conn., and former Chairman of the Board of the West Hartford Trust Co., West Hartford, died on Sept. 28. Mr. Barnes, who was a leader in the investment banking field in Hartford, was 66 years old. Born in Moline, Ill., before going to Hartford in 1897 as the representative of Harvey Fisk & Sons, he was Boston representative of the house of Dietz, Dennison & Prior for five years. He established the firm of Roy T. H. Barnes & Co. in 1903. With the establishment of the West Hartford Trust Co. in December, 1926, which he helped organize, Mr. Barnes became its President and later Chairman of the Board. He was also one of the organizers of the Hartford Stock Exchange, which he served as President and a member of the governing board for many years.

Depositors of the defunct Washington Trust Co. of Washington, Pa., will receive a 5% dividend, totaling $218,919, on Nov. 8, it was announced on Sept. 26 by Luther Harr, State Secretary of Banking for Pennsylvania. This payment will be the eighth dividend and bring the total distribution to 80%, or $3,502,194, of the deposit liability. The bank closed its doors on Oct. 5, 1931, owing $4,382,551 to its 20,693 depositors. There is a possibility that depositors may be paid in full, according to Dr. Harr.

The statement of condition of the Philadelphia National Bank, Philadelphia, Pa., shows total assets of $425,586,399, which compares with $494,951,138 on June 30 last. Cash and due from banks on Sept. 30 aggregated $124,932,084, down from $186,074,643 at the earlier date; holdings of United States Government securities have dropped to $133,606,034 from $140,802,284, but loans and discounts rose to $96,753,760 from $88,401,978 on June 30. Capital stock remains unchanged at $14,000,000, but surplus and net profits have risen to $23,912,506 from $23,417,418. Deposits at the later date are shown at $373,932,079 as compared with $440,799,006 on June 30. The bank was organized in 1903. Joseph Wayne, Jr. is President.

Robert Wardrop, Chairman of the Board of the First National Bank at Pittsburgh, Pittsburgh, Pa. died of pneumonia at his home in Sewickley, Pa., on Sept. 28 in his 88th year. In spite of his advanced age, he had continued active in business and banking circles until his last illness. Mr. Wardrop was born in Allegheny, Pa., and was educated at Travelli's Academy in Sewickley, Sewickley Academy and Western University (now the University of Pittsburgh). He entered the banking business in 1869 with the firm of Ira B. McVay & Co. In addition to holding his post with the First National Bank, Mr. Wardrop had been a director of the Federal Reserve Bank of Cleveland since 1914. He was also a former member of the Currency Commission of the American Bankers Association.

Announcement was made on Sept. 25 by Charles T. Fisher, Jr., Commissioner of Banking for Michigan, that the River Rouge Depositors Corp., River Rouge, Mich., had been authorized to pay a 10% dividend to holders of certificates of indebtedness of the River Rouge Savings Bank. The "Michigan Investor" of Sept. 25, from which we quote added:

The River Rouge Savings Bank, which was reorganized under the 54 Bank Plan, released 40% of deposits at the time of reopening. With the release of this dividend, depositors will have received 85% of the original amount of their deposits in the River Rouge Savings Bank.

The State Banking Department of Michigan has authorized payment of a 10% dividend to holders of certificates of participation in the segregated assets of the Traverse City State Bank, Traverse City, Mich. In noting this, the "Michi-

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gan Investor" of Sept. 25 stated that the bank, at time of reopening, made available 50% of deposits to its depositors, and with the release of the latest dividend, depositors will have received 75% of the original amount of their deposits.

From the Kansas City "Star" of Sept. 14, it is learned that W. L. Yost, special Deputy Finance Commissioner for Missouri, in charge of the liquidation of the closed Pioneer Trust Co. of Kansas City, Mo., was mailing on that day 5,000 checks, aggregating $104,000, as a 5% liquidation dividend on the gross amount of deposits. This is the second payment, the paper said, in the liquidation of the bank, a 30% dividend having been paid in June, 1934, made possible by a Reconstruction Finance Corp. loan of $643,000, which has since been paid off.

In regard to a proposed 10% dividend, amounting to $534,999, to be paid on Oct. 1 to depositors of the defunct Fidelity National Bank & Trust Co. of Kansas City, Mo., we quote the following from the Kansas City "Star" of Sept. 14:

The liquidating trustees of the Fidelity National Bank & Trust Co. were setting in motion today (Sept. 14) the procedure under which they pay on Oct. 1 a second 10% dividend on outstanding certificates. A sum of $534,998.70 will be paid to 10,000 former depositors in that National bank.

The Fidelity National liquidating trustees are Herbert V. Jones, Howard McCutcheon and Harry E. Minty. . . .

In the period from July 22, 1933, the Fidelity trustees in the liquidation of the National bank assets have paid in full $5,652,087 originally owed on the assets and with this second dividend also will have paid more than $1,000,000 to former depositors, who hold trustees' certificates with an original face amount of $5,346,625.

Fidelity National depositors originally received 62% and took certificates to represent the unpaid 38%. With 20% dividends paid on the certificates, the recovery on the original deposits will be approximately 70% after the Oct. 1 dividend is received.

The Fidelity trustees will not be able to take up a dividend for the certificate holders in the former Fidelity Savings Trust Co. (former affiliate of the National bank) until they have handled the present payment to the depositors in the former National bank.

The Fidelity National depositors received their first dividend last November. The savings depositors had an initial 10% dividend in February.

Liquidation of the defunct United Bank & Trust Co. of Greensboro, N. C., was completed on Sept. 24 when checks representing a final dividend of 5% were mailed to the depositors, it is learned from the Raleigh "News and Observer" of Sept. 25, from which the following is taken:

The $52,315.42 in 5,393 checks mailed last night brought to $613,583.49 the amount paid back to depositors, or 55% of their original claims when the bank closed Feb. 8, 1933. A total of $235,823.89 in deposits was canceled in offsets. Of the $3,181,755.77 due depositors and creditors, $2,694,706.41, or 84.69%, was paid. . . .

When the United closed assets were listed at $6,193,690.86, of which $3,096,375.51, or 50%, was collected. Liquidation cost $159,564.36, but income of $250,096.25 during the process more than offset the expense, leaving a net income of $90,531.89.

Payments included $124,510.22 on preferred claims, $1,720,748.81 on secured claims, $118,085.52 advances for protection of assets, $124,059.22 interest paid and $159,564.36 expenses.

Depositors received four dividends: 10% Feb. 1, 1934; a 25% payment on May 5, 1936; a 15% payment April 30, 1937; and the 5% released last night.

At a recent meeting of the Board of Directors of the Birmingham Trust & Savings Co., Birmingham, Ala., W. E. Henley, President of the bank for the past 12 years, was elected Chairman of the Board, and John Shields Coleman, a partner in the law firm of Bradley, Baldwin All & White, who has for many years represented the bank in legal matters, was elected President. Both assumed their new duties on Oct. 1. Briefly outlining the careers of Mr. Henley and Mr. Coleman, the bank's announcement said:

Mr. Henley, the new Board Chairman, has been affiliated with the Birmingham Trust & Savings Co. as a director and President during 30 of its 50-year history. During Mr. Henley's term of service as President the bank has played a leading role in the industrial and agricultural development of this State and section.

Mr. Coleman was born in Jasper, Ala., Nov. 13, 1894. He received his collegiate and legal education at the University of Alabama, where he graduated with the degree of Bachelor of Laws in the class of 1915. During the World War he served as lieutenant in the 64th Infantry, American Expeditionary Forces, in France, and after the armistice, with the First Division in the Army of Occupation near Coblenz, Germany. Upon his return from Europe he became associated in the practice of law with the firm of Tillman, Bradley & Baldwin in Birmingham, and in 1926 he became a partner in the successor firm of Bradley, Baldwin, All & White. For many years he has represented banks in their legal work, for which he further qualified himself with a special course at the Harvard University Graduate School of Business Administration, specializing in banking and trusts.

In addition to Mr. Henley and Mr. Coleman, the officers of the Birmingham Trust & Savings Bank are: William H. Manly, Malcolm A. Smith, Maclin F. Smith (and Trust Officer) and J. B. Haslam, Vice-Presidents; E. W. Finch, Cashier; C. D. Cotten, George A. Brewer (and Assistant Trust Officer) and A. Key Foster (and Assistant Trust Officer), Assistant Vice-Presidents; D. B. Taliaferro, J. P. Glass, A. H. Johnson, J. Marbury Rainer and Robert M. Stiles, Assistant Cashiers, and Clifford M. Spencer, Assistant Trust Officer.

William Henry Crocker, Chairman of the Board of Directors of the Crocker First National Bank of San Francisco, Calif., died at his home in Hillsborough, Calif., on Sept. 25. He was 76 years old. A son of the late Charles Crocker (one of the builders of the Southern Pacific RR.), Mr. Crocker, following his graduation from the Sheffield Scientific School of Yale University, entered his father's private bank, Crocker-Woolworth & Co. (nucleus of the present Crocker bank) as a clerk on the day of its opening in 1883. Ten years later he assumed the Presidency of the institution, an office he held continuously for 43 years, when, in January, 1936, he became Chairman of the Board. Among many other varied interests, Mr. Crocker was Vice-President of the Panama Pacific International Exposition and served for two decades on the Board of Regents of the University of California. He was a director of the Pacific Telegraph & Telephone Co., the Metropolitan Life Insurance Co., and the Pacific Gas & Electric Co.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange were somewhat erratic during the fore part of the week though the general tendency was toward higher levels. On Tuesday the trend turned upward, and while the advances were not particularly noteworthy, except in a few selected issues, the gains were fairly steady. Specialties attracted considerable speculative attention and there has been a modest demand for mining and metal stocks. Oil shares have been weak and there has been little improvement apparent in the public utility group.

Many new lows were registered during the early trading on Saturday, and while there was some hardening of prices just before the session ended, the final quotations were below the close of the preceding day. The declines were not confined to any one group but were in evidence throughout the entire list. Cooper Bessemer which has been under continuous pressure for some time, broke into new low ground at 9¼. American Manufacturing Co. dropped 5 points to 32; Jones & Laughlin, 3 points to 48; Newmont Mining, 5 points to 74; Sherwin Williams, 3 points to 104; Singer Manufacturing Co., 5 points to 265; Tubize Chatillon A, 6 points to 45; United Gas pref., 8 points to 96; Columbia Gas & Electric pref., 4 points to 62; and Aluminium Ltd., 4 points to 74.

Specialties and mining and metal issues were in moderate demand during the early trading on Monday but the strength of the market declined around the noon hour and much of the early gains were canceled. Oil stocks rallied during the first part of the session but sagged later in the day. Public utilities showed moderate improvement as the market opened but failed to hold all of their gains. In the early afternoon prices were somewhat stronger and there were a number of the more active of the trading favorites that registered small gains at the close. These included among others Aluminum Co. of America, 6½ points to 106½; Brown Co. pref., 3 points to 49; Jones & Laughlin, 5½ points to 53½; United Gas pref., 6 points to 102; and American Cyanamid B, 2⅜ points to 27½.

Stocks were firm and generally higher on Tuesday and while the gains in individual issues were less pronounced than on the preceding day, the advances were fairly well scattered throughout the list. Specialties were in demand, mining and metal stocks attracted considerable attention and the oil issues showed moderate improvement. The volume of transfers was considerably smaller than on Monday, the total sales dropping to 303,000 shares against 465,000 on the preceding day. Outstanding among the gains were Aluminium Ltd., 5½ points to 87; Babcock & Wilcox, 4½ points to 92; Brown Co. pref., 3½ points to 52½; Carrier Corp., 3 points to 43; Jones & Laughlin, 3½ points to 57; Lynch Corp., 3 points to 40; and National Power & Light pref., 5½ points to 62½.

Lower prices prevailed during the morning dealings on Wednesday but the trend turned upward during the late afternoon, and as the market improved, several prominent issues moved to the side of the advance and closed with substantial gains. Among the strong stocks were Aluminum Co. of America, 5½ points to 110½; Childs pref., 5 points to 65; St. Regis Paper pref., 4⅞ points to 95; Columbia Gas & Electric pref., 4 points to 61; American Manufacturing Co., 2¾ points to 34¾; and Niles-Bement-Pond, 2¼ points to 44¾. The volume of sales was approximately 300,495 shares against 302,480 on the preceding day.

Except for a brief period of irregularity during the opening hour, curb stocks were fairly steady on Thursday and a number of the trading favorites registered moderate advances as the day progressed. The gains ranged from 1 to 2 or more points, and while there were some weak spots scattered through the list, they were largely among the slower moving issues. Toward the end of the session prices eased to some extent, but the changes were comparatively small. Prominent among the shares closing on the plus side were Detroit Steel Products, 2 points to 33; Pittsburgh Plate Glass, 2¼ points to 110; Sherwin-Williams, 1 point to 106; United Shoe Machinery, 2¾ points to 74½, and Utah Power & Light pref., 2½ points to 52½.

Irregular price movements were again apparent during most of the trading on Friday, and while there were a number

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of the more active of the market leaders that ended the session on the side of the advance, the declines were in excess of the gains as the market came to a close. Aluminum Co. of America was in demand and moved up 2⅞ points to 114⅞; Pepperell Manufacturing Co. climbed upward 10 points to 95, and United Shoe Machinery, 1 point to 75½. As compared with the closing quotations on Friday of last week, prices were generally higher, Aluminum Co. of America closing last night at 114⅞, against 102½ on Friday a week ago; American Cyanamid B at 28¼, against 25½; American Gas & Electric at 27¾, against 25¼; American Light & Traction at 15½, against 14⅜; Carrier Corp. at 42¾, against 37¼; Commonwealth Edison (new) at 28¾, against 26⅝; Creole Petroleum at 27, against 24; Electric Bond & Share at 12½, against 11¾; Fisk Rubber Corp. at 8¾, against 8, Hollinger Consolidated Gold Mines at 12½ against 10¾, Hudson Bay Mining & Smelting at 23½ against 22, International Petroleum at 31¾ against 31, Lake Shore Mines at 50⅛ against 47 and New Jersey Zinc at 74 against 72.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 1, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	409,740	$989,000	$63,000	$19,000	$1,071,000
Monday	464,930	1,541,000	27,000	24,000	1,592,000
Tuesday	302,830	1,331,000	31,000	21,000	1,383,000
Wednesday	300,265	1,385,000	39,000	30,000	1,454,000
Thursday	198,695	1,141,000	33,000	35,000	1,209,000
Friday	153,990	1,056,000	10,000	8,000	1,074,000
Total	1,830,450	$7,443,000	$203,000	$137,000	$7,783,000

Sales at New York Curb Exchange	Week Ended Oct. 1		Jan. 1 to Oct. 1	
	1937	1936	1937	1936
Stocks—No. of shares	1,830,450	1,948,180	83,078,557	97,120,308
Bonds				
Domestic	$7,443,000	$12,554,000	$326,195,000	$623,443,000
Foreign government	203,000	783,000	9,738,000	14,146,000
Foreign corporate	137,000	198,000	7,915,000	9,700,000
Total	$7,783,000	$13,535,000	$343,848,000	$647,289,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 25	Mon., Sept. 27	Tues., Sept. 28	Wed., Sept. 29	Thurs., Sept. 30	Fri., Oct. 1
British Amer Tobacco		110/-	111/3	110/7½	110/7½	111/3
Canadian Marconi		7/-	7/-	6/9	6/9	6/9
Central Min & Invest		440/-	450/-	455/-	450/-	465/-
Cons Goldfields of S A		75/7½	76/10½	76/3	76/10½	78/1½
Crown Mines		261/3	271/6	270/-	275/-	277/6
Courtaulds S & Co		52/3	52/-	51/3	51/-	51/3
De Beers		£15¾	£16	£15⅜	£15¾	£15½
Distillers Co		107/9	108/6	108/-	108/-	108/6
Electric & Musical Ind		20/3	20/3	20/3	20/6	20/3
Ford Ltd		26/6	26/6	26/3	26/3	25/6
Gaumont Pictures ord A		5/6	5/6	5/6	5/6	5/6
Geduld (E)		2/3	2/6	2/3	2/3	2/3
Geduld Prop Mines		175/-	177/6	180/-	182/6	187/6
Gold Exploration & Finance of Australia		175/-	180/-	180/-	185/-	187/6
Hudson Bay Min & Sm		4/3	4/-	4/-	4/-	4/-
Imp Tob of G B & I	HOLI-	28/6	29/3	29/-	29/-	28/6
I M P S	DAY	148/9	149/3	148/9	148/1½	148/½
Lake View South Gold Mines of Kalgoorlie		148/1½	149/4½	148/1½	147/6	148/1½
Metal Box		17/9	18/-	18/-	18/-	18 -
Palmietkuil Gold M		76/3	75/9	75/-	75/-	72/6
Rand Fr Est Gold		13/9	14/-	13/9	13/9	13/9
Rand Mines		49/4½	50/-	48/9	49/4½	48/1½
Roan Antelope Cop M		£7½	£7¾	£7¾	£7⅞	£8⅛
Royal Dutch Co		67/6	67/6	65/-	65/-	65/-
Shell Transport		£43½	£43⅞	£42⅞	£43¾	£44
So Kalgurli Gold M		£5932	£5932	£5316	£5732	£5732
Sub Nigel Mines		7/6	7/6	7/3	7/3	8/-
Triplex Safety Glass		205/-	210/-	210/-	210/-	212/6
Unilever Ltd		60/-	59/-	58/-	59/-	59/-
Union Corp		39/6	39/9	39/6	39/9	40/3
United Molasses		160/-	165/-	163/9	167/6	170/-
West Rand Consol M		30/-	30/1½	29/3	29/4½	29/-
West Witwatersrand Areas		30/7½	32/6	31/10½	31/10½	33/1½
		£8	£8¼	£8¼	£8	£8

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 25	Sept. 27	Sept. 28	Sept. 29	Sep. 30	Oct. 1
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	127	127		127	128	129
Berliner Handels-Gesellschaft (6%)	134	134		134	134	135
Berliner Kraft u Licht (8%)	168	168		168	168	168
Commerz-und Privat-Bank A. G. (5%)	118	118		118	118	118
Dessauer Gas (7%)	120	120		121	121	123
Deutsche Bank und Disconto-Gesell. (5%)	123	123		123	123	123
Deutsche Erdoel (6%)	152	151		150	151	151
Deutsche Reichsbahn (German Rys pf 7%)	128	128		128	128	128
Dresdner Bank (4%)	114	114	Holi-	114	114	114
Farbenindustrie I. G. (7%)	164	163	day	163	163	165
Gesfuerel (6%)	154	154		154	154	155
Hamburger Elektrizitaetswerke (8%)	159	159		159	159	159
Hapag	87	87		86	85	87
Mannesmann Roehren (4½%)	122	122		122	122	124
Norddeutscher Lloyd	87	88		87	86	86
Reichsbank (8%)	206	206		205	205	206
Rheinische Braunkohlen (8%)	---	229		229	226	230
Salzdetfurth (6%)	164	164		---	---	---
Siemens & Halske (8%)	213	212		213	214	217

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:

Our booklet "Foreign Exchange Regulations Affecting Exports" contains valuable information for manufacturers and merchants who sell abroad.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 25, 1937, TO OCT. 1, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 25	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1
Europe—	$	$	$	$	$	$
Austria, schilling	.188266*	.188185*	.188200*	.188133*	.188200*	.188050*
Belgium, belga	.168267	.168357	.168380	.168384	.168363	.168367
Bulgaria, lev	.012850*	.012850*	.012850*	.012850*	.012850*	.012850*
Czechoslo'kia, koruna	.034967	.034969	.034971	.034968	.034981	.034987
Denmark, krone	.221092	.221007	.220855	.220808	.220969	.221085
England, pound sterl'g	4.952583	4.951916	4.946250	4.946333	4.950291	4.952750
Finland, markka	.021870	.021875	.021872	.021850	.021862	.021870
France, franc	.034288	.034255	.034204	.034200	.034235	.034242
Germany, reichsmark	.401189	.401178	.401189	.401178	.401180	.401226
Greece, drachma	.009078*	.009087*	.009068*	.009064*	.009062*	.009062*
Holland, guilder	.552871	.552771	.552239	.552428	.552814	.552825
Hungary, pengo	.197475*	.197475*	.197475*	.197450*	.197450*	.197375*
Italy, lira	.052604	.052599	.052600	.052604	.052604	.052604
Norway, krone	.248830	.248761	.248565	.248533	.248692	.248831
Poland, zloty	.189000	.188933	.188933	.188933	.188825	.189000
Portugal, escudo	.044806*	.044739*	.044866*	.044862*	.044870*	.044854*
Rumania, leu	.007353*	.007310*	.007310*	.007353*	.007353*	.007353*
Spain, peseta	.063416*	.064100*	.064416*	.064062*	.062928*	.063125*
Sweden, krona	.255319	.255261	.255048	.254983	.255196	.255329
Switzerland, franc	.229623	.229628	.229617	.229628	.229650	.229692
Yugoslavia, dinar	.023020*	.023050*	.023060*	.023020*	.023020*	.023020*
Asia—						
China—						
Chefoo (yuan) dol'r	.296562	.297395	.296479	.296145	.295937	.295729
Hankow(yuan) dol'r	.296562	.297395	.296479	.296145	.295937	.295729
Shanghai (yuan) dol	.296562	.297395	.296479	.296145	.295937	.295729
Tientsin(yuan) dol'r	.296562	.297395	.296479	.296145	.295937	.295729
Hongkong, dollar	.309662	.309687	.309737	.309612	.309375	.309531
India, rupee	.373877	.373891	.373575	.373436	.373683	.373852
Japan, yen	.288464	.288375	.288085	.288257	.288162	.288214
Singapore (S. S.) dol'r	.580750	.580625	.580312	.580312	.580000	.580562
Australasia—						
Australia, pound	3.948303*	3.947410*	3.944910*	3.942604*	3.944791*	3.946666*
New Zealand, pound	3.974062*	3.973303*	3.970714*	3.970892*	3.974010*	3.974330*
Africa—						
South Africa, pound	4.905267*	4.904140*	4.901339*	4.900803*	4.904642*	4.905791*
North America—						
Canada, dollar	.999867	.999867	.999843	.999843	.999849	.999843
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997402	.997410	.997343	.997382	.997392	.997382
South America—						
Argentina, peso	.330000*	.330016*	.329883*	.329833*	.330000*	.330058*
Brazil (official) milreis	.087238*	.087222*	.087222*	.087205*	.087205*	.087205*
(Free) milreis	.064255	.063833	.062944	.062533	.062388	.061977
Chile, peso	.051725*	.051725*	.051725*	.051700*	.051725*	.051725*
Colombia, peso	.569881*	.569905*	.569905*	.569905*	.569905*	.570905*
Uruguay peso	.789250*	.790000*	.789250*	.789250*	.789250*	.789250*

*Nominal rates; firm rates not available

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Oct. 2) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 15.8% below those for the corresponding week last year. Our preliminary total stands at $6,090,546,074, against $7,230,977,911 for the same week in 1936. At this center there is loss for the week ended Friday of 24.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 2	1937	1936	Per Cent
New York	$2,855,625,636	$3,772,975,142	—24.3
Chicago	291,031,045	307,908,380	—5.5
Philadelphia	307,000,000	368,000,000	—16.6
Boston	173,200,855	200,899,000	—13.8
Kansas City	80,326,596	74,729,831	+7.5
St. Louis	82,900,000	78,100,000	+6.1
San Francisco	129,212,000	127,417,000	+1.4
Pittsburgh	125,861,929	118,058,766	+6.6
Detroit	91,294,398	93,771,811	—2.6
Cleveland	86,015,529	81,513,041	+5.5
Baltimore	65,306,189	67,027,694	—2.6
New Orleans	*	*	----
Eleven cities, five days	$4,287,774,177	$5,290,400,665	—19.0
Other cities, five days	787,680,885	799,716,055	—1.5
Total all cities, five days	$5,075,455,062	$6,090,116,720	—16.7
All cities, one day	1,015,091,012	1,140,861,191	—11.0
Total all cities for week	$6,090,546,074	$7,230,977,911	—15.8

* 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. 25. For that week there was an increase of 9.6%, the aggregate of clearings for the whole country having amounted to $5,871,574,035, against $5,357,667,248 in the same week

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in 1936. Outside of this city there was an increase of 11.7%, the bank clearings at this center having recorded a gain of 7.9%. 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 register a gain of 8.2%, in the Boston Reserve District of 4.8% and in the Philadelphia Reserve District of 15.7%. The Cleveland Reserve District shows an improvement of 22.0%, the Richmond Reserve District of 9.0% and the Atlanta Reserve District of 11.0%. In the Chicago Reserve District the totals are larger by 6.7%, in the St. Louis Reserve District by 0.5% and in the Minneapolis Reserve District by 20.0%. In the Kansas City Reserve District the increase is 4.6%, in the Dallas Reserve District 12.8% and in the San Francisco Reserve District 15.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Sept. 25, 1937	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	234,213,247	223,531,363	+4.8	214,261,652	194,866,530
2nd New York 13 "	3,321,855,801	3,072,750,477	+8.2	3,656,196,310	2,655,05 ,619
3rd Philadelphia 10 "	405,413,752	350,362,546	+15.7	333,894,554	286,1 3,641
4th Cleveland 5 "	335,799,153	275,343,375	+22.0	280,596,185	191,371,683
5th Richmond 6 "	138,384,454	126,953,635	+9.0	110,708,486	107,881,194
6th Atlanta 10 "	168,176,029	151,534,251	+11.0	121,410,568	109,344,204
7th Chicago 18 "	481,137,755	450,803,079	+6.7	386,810,125	298,427,593
8th St. Louis 4 "	150,993,387	150,202,453	+0.5	118,028,757	108,204,246
9th Minneapolis 7 "	121,973,336	97,524,829	+20.0	108,345,011	90,021,408
10th KansasCity 10 "	142,840,634	136,581,015	+4.6	119,507,026	104,991,552
11th Dallas 6 "	79,168,796	70,210,277	+12.8	50,312,671	49,312,307
12th San Fran. 11 "	291,617,691	251,869,948	+15.8	219,484,320	181,920,786
Total 112 cities	5,871,574,035	5,357,667,248	+9.6	5,719,555,665	4,377,541,763
Outside N. Y. City	2,668,416,918	2,389,386,049	+11.7	2,167,621,966	1,807,745,941
Canada 32 cities	343,930,060	395,654,450	—13.1	325,657,997	286,288,386

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 25				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	491,282	609,128	—19.3	661,314	457,522
Portland	1,935,791	1,868,952	+3.6	2,335,316	1,866,437
Mass.—Boston	201,412,556	194,156,871	+3.7	183,687,649	170,247,137
Fall River	544,259	641,461	—15.2	590,626	475,827
Lowell	362,780	339,422	+6.9	308,582	953,524
New Bedford	642,513	543,211	+18.3	524 495	376,377
Springfield	2,925,871	2,639,602	+10.8	2,530,224	2,089,630
Worcester	1,704,152	1,640,787	+3.9	1,435,144	1,117,797
Conn.—Hartford	9,064,467	9,454,155	—4.1	10.986,751	7,277,062
New Haven	3,999.794	3,025,735	+32.2	3,220,456	2,888,825
R.I.—Providence	10,724,400	8,236,000	+23.2	7,610,100	6.647.000
N.H.—Manches'r	405,382	376,039	+7.8	370,995	469,392
Total (12 cities)	234,213,247	223,531,363	+4.8	214,261,652	194,866,530
Second Federal Reserve District—New York—					
N. Y.—Albany	7,090,723	7,228,718	—1.9	8,042,555	6,323,251
Binghamton	1,412,725	976,782	+30.9	869,535	744,556
Buffalo	35,500,000	32,000,000	+10.9	30,300,000	27,064,220
Elmira	595,627	609,545	—2.3	486,277	374,955
Jamestown	666,811	540,901	+23.3	607,803	466,025
New York	3,203,157,087	2,968,281,199	+7.9	3,551,933,699	2,569,795,822
Rochester	6,924,477	6,819,675	+1.5	6,239,096	4,932,787
Syracuse	4,479,779	3,441,774	+30.2	3,690,781	3,065,335
Westchester Co.	3,694,226	3,153,036	+17.2	2,253,815	1,479,657
Conn.—Stamford	4,671,467	3,525,060	+32.5	2,524,218	2,033,499
N. J.—Montclair	364.003	*290,000	+25.5	400,000	300,000
Newark	19,660,605	16,799,477	+17.0	17,360,118	15,182,337
Northern N. J.	33,638,271	29,084,310	+15.7	31,488,413	24,773,832
Total (13 cities)	3,321,855,801	3,072,750,477	+8.1	3,656,196,310	2,656,536,276
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	432,164	338,011	+27.9	409,166	247,032
Bethlehem	517,221	*340,000	+52.1	453,547	x
Chester	436,821	283,425	+54.1	298,674	324,508
Lancaster	1,471,512	1,196,747	+23.0	1,070,724	1,103,509
Philadelphia	392,000,000	340,000,000	+15.3	325,000,000	278,000,000
Reading	1,612,585	1,449,472	+11.3	886,075	909,803
Scranton	2,410,212	1,876,759	+28.4	2,060,544	1,779,756
Wilkes-Barre	1,134,495	899,479	+20.7	903,995	878,416
York	1,786,742	1,166,653	+53.2	1,199.376	782,717
N. J.—Trenton	3,612,000	3,152,000	+14.6	2,066,000	2,117,900
Total (10 cities)	405,413,752	350,362,546	+15.7	333,894,554	286,143,641
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	61,876,396	57,085,355	+8.4	45,430,209	38,353,000
Cleveland	103,778,266	84,687,483	+18.4	64,422,347	57,378,103
Columbus	13,120,100	9,978,100	+31.5	8,320,800	8,581,400
Mansfield	1,923,733	1,487,833	+29.3	1,125,761	1,166,490
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	155,100,658	122,104,604	+27.0	161,297,068	85,892,690
Total (5 cities)	335,799,153	275,343,375	+22.0	280,596,185	191,371,683
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	328,837	274,661	+19.7	157,162	121,539
Va.—Norfolk	2,458,000	2,473,000	—0.6	1,911,000	1,980,000
Richmond	49,049,326	43,673,415	+12.3	38,923,340	39,254,354
S. C.—Charlest'n	*1,600,000	1,454,343	+10.0	1,151,097	809,928
Md.—Baltimore	66,296,060	60,199,132	+10.1	51,872,217	50,339,369
D.C.—Washing'n	18,652,231	18,879,084	—1.2	16,693,670	15,376,004
Total (6 cities)	138,384,454	126,953,635	+9.0	110,708,486	107,881,194
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,723,343	3,087,874	+20.6	2,598,731	2,088,074
Nashville	19,077,498	14,870,237	+28.3	12,769,103	11,396,948
Ga.—Atlanta	57,000,000	55,900,000	+2.0	43,300,000	38,100,000
Augusta	1,566,961	1,344,446	+16.6	1,216,474	826,565
Macon	1,228,879	1,244,308	—1.2	889,819	787,523
Fla.—Jack'nville	18,529,000	16,373,000	+13.2	10,394,000	11,904,000
Ala.—Birm'ham	22,592,206	20,144,721	+12.1	17,281,001	14,638,172
Mobile	1,852,188	1,553,086	+19.3	1,541,853	1,048,006
Miss.—Jackson	x	x	x	x	x
Vicksburg	175,302	232,201	—24.5	117,845	100,152
La.—NewOrleans	42,430,652	36,784,378	+15.3	31,301,742	28,454,764
Total (10 cities)	168,176,029	151,534,251	+11.0	121,410,568	109,344,204

Clearings at—	Week Ended Sept. 25				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Ann Arbor	281,929	237,226	+18.8	305,885	375,000
Detroit	99,310,364	94,107,146	+5.5	84,601,182	68,867,036
Grand Rapids	2,650,738	2,875,068	—7.8	1,832,280	1,272,449
Lansing	1,760,400	1,501,950	+17.2	1,142,200	1,129,674
Ind.—Ft. Wayne	990,011	937,579	+5.6	699,956	531,786
Indianapolis	16,843,000	14,644,000	+15.0	12,136,534	11,333,000
South Bend	1,363,494	1,014,528	+34.4	785,132	616,330
Terre Haute	5,122,052	4,435,418	+15.5	3,850,111	3,560,546
Wis.—Milwaukee	19,640,693	18,392,750	+6.8	14,791,880	13,426,362
Iowa—Ced. Raps.	1,063,659	963,025	+9.5	915,540	625,934
Des Moines	8,355,912	6,220,822	+34.3	6,502,364	5,608,923
Sioux City	3,191,475	3,255,058	—2.0	2,788,117	2,544,006
Ill.—Bloomingt'n	375,398	322,565	+16.4	363,996	523,369
Chicago	312,972,743	294,839,102	+6.2	250,989,763	223,897,325
Decatur	953,294	811,330	+17.5	602,945	639,927
Peoria	3,545,312	4,205,392	—15.7	2,603,989	2,183,395
Rockford	1,238,042	992,784	+19.8	930,849	548,533
Springfield	1,479,239	1,047,336	+41.2	967,402	752,998
Total (18 cities)	481,137,755	450,803,079	+6.7	386,810,125	298,427,593
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	91,700,000	85,300,000	+7.5	71,800,000	66,600,000
Ky.—Louisville	33,031,895	29,113,393	+13.5	24,984,830	20,733,176
Tenn.—Memphis	25,692,492	35,326,060	—27.3	20,843,927	20,557,070
Ill.—Jacksonville	x	x	x	x	x
Quincy	569,000	463,000	+22.9	400,000	314.000
Total (4 cities)	150,993,387	150,202,453	+0.5	118,028,757	108,204,246
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,853,721	2,662,044	+44.8	3,335,087	2,516,426
Minneapolis	82,802,663	65,399,044	+26.6	73,503,236	61,203,129
St. Paul	27,289,659	23,119,215	+18.0	25,512,026	21,698,336
N. Dak.—Fargo	2,499,535	2,072,522	+20.6	1,867.016	1,591,769
S. D.—Aberdeen	802,450	709,791	+13.1	546,793	511,737
Mont.—Billings	871,071	741,172	+17.5	662,175	395,043
Helena	3,854,237	2,821,041	+36.6	2,918,678	2,104,968
Total (7 cities)	121,973,336	97,524,829	+20.0	108,345,011	90,021,408
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	100,891	175,186	—42.4	65,954	82,574
Hastings	138,471	44,835	+67.6	84,205	59,412
Lincoln	2,454,515	2,499,004	—1.8	2,351,483	587,665
Omaha	32,558,332	30,135,333	+8.0	30,574,555	25,189,870
Kan.—Topeka	1,744,010	1,978,019	—11.8	1,541,406	1,868,233
Wichita	2,673,988	2,517,321	+6.2	2,921,033	2,444,947
Mo.—Kan. City	99,270,586	94,664,392	+4.9	77,966,173	70,125,833
St. Joseph	2,787,755	2,961,986	—5.9	3,068,607	2,760,586
Colo.—Col. Spgs.	549,161	548,210	+0.2	485,508	493,000
Pueblo	562,935	1,056,729	—46.7	448,102	379,432
Total (10 cities)	142,840,634	136,581,015	+4.6	119,507,026	104,991,552
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,345,359	1,238,500	+8.6	1,004,240	772,028
Dallas	61,082,172	54,922,979	+11.2	38,461,752	38.910,834
Fort Worth	8,692,191	5,792,256	+50.1	5,991,285	5,202,532
Galveston	3,058,000	2,587,000	+18.2	1,606,000	1,966,000
Wichita Falls	1,009,042	875,134	+13.3	694,454	x
La.—Shreveport	3,982,032	3,919,274	+1.6	2,554,940	2,460,913
Total (6 cities)	79,168,796	70,210,277	+12.8	50,312,671	49,312,307
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	45,733,000	37,080,181	+23.3	30,688,288	22,928,015
Spokane	11,409,000	11,306,000	+0.9	10,705,000	8,257,000
Yakima	1,326,107	1,251,546	+6.0	750.016	728,063
Ore.—Portland	42,403,287	30,622,537	+38.5	26,950,660	20,675,670
Utah—S. L. City	17,085,057	15,535,214	+10.0	13,502,325	12,300,000
Calif.—L'g Beach	4,037,887	3,600,938	+12.1	3,145,979	2,415,166
Pasadena	3,580,354	2,944,906	+21.6	2,367,407	1,994,039
San Francisco	158,918,000	143,027,866	+11.1	126,322,740	108,324,480
San Jose	3,146,079	3,118,728	+0.9	2,647,704	2,109,767
Santa Barbara	1,442,079	1,172,447	+23.0	847,026	909,403
Stockton	2,536,841	2,209,585	+14.8	1,557,175	1,369,183
Total (11 cities)	291,617,691	251,869,948	+15.8	219,484,320	181,920,786
Grand total (112 cities)	5,871,574,035	5,357,667,248	+9.6	5,719,555,665	4,377,541,763
Outside New York	2,668,416,948	2,389,386,049	+11.7	2,167,621,966	1,807,745,941

Clearings at—	Week Ended Sept. 23				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Canada—					
Toronto	106,281,957	126,694,507	—16.1	101,269,148	98,020,418
Montreal	101,490,017	105,244,569	—3.6	84,827,836	81,196,662
Winnipeg	50,768,890	76,990,920	—34.1	61,551,922	48,026,267
Vancouver	18,251,695	19,406,498	—6.0	14,685,418	14,685,196
Ottawa	15,826,749	15,841,003	—0.1	20,348,072	4,453,283
Quebec	5,483,309	3,563,304	+53.9	3,743,863	3,610,242
Halifax	2,563,796	2,147,571	+19.4	2,044,231	2,027,231
Hamilton	6,333,456	4,225,963	+49.9	4,218,991	3,553,498
Calgary	7,071,883	7,280,400	—2.9	6,426,511	5,746,225
St. John	1,788,372	2,046,671	—12.6	1,640,989	1,520,388
Victoria	1,820,210	1,762,222	+3.3	1,568,468	1,309,287
London	2,520,809	2,175,423	—7.2	2,189,225	2,345,390
Edmonton	4,516,811	3,906,891	+15.6	3,310,430	2,958,860
Regina	3,881,255	8,614,935	—54.9	5,038,743	5,047,980
Brandon	423,147	396,021	+6.8	282,547	303,042
Lethbridge	704,431	519,646	+35.6	686,241	419,217
Saskatoon	1,510,517	2,156,509	—30.0	1,777,112	1,613,694
Moose Jaw	660,753	935,797	—29.4	580,471	483,846
Brantford	936,070	993,055	—5.7	716,276	647,815
Fort William	835,227	828,407	+0.9	577,074	539,196
New Westminster	641,078	621,119	+3.2	528,244	534,059
Medicine Hat	279,778	264,379	+5.8	365,459	218,408
Peterborough	587,267	654,059	—10.2	523,801	539,628
Sherbrooke	743,032	684,713	+8.5	528,873	504,658
Kitchener	1,335,662	1,067,242	+25.2	947,553	932,628
Windsor	2,785,553	2,423,835	+14.9	1,932,892	1,877,799
Prince Albert	471,823	433,031	+9.0	318,333	286,517
Moncton	808,384	771,834	+4.7	807,436	765,667
Kingston	570,400	638,583	—10.7	587,544	567,061
Chatham	576,244	430,254	+33.9	392,778	505,345
Sarnia	535,537	445,794	+20.1	444,737	335,946
Sudbury	925,948	949,295	—2.5	796,779	712,933
Total (32 cities)	343,930,060	395,654,450	—13.1	325,657,997	286,288,386

*Estimated. x No clearings available.

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF AUGUST 31, 1937

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of Aug. 31, appropriated $21,173,100,147 for recovery and relief up to the end of August, which compares with $21,169,593,575 appropriated as of July 31, 1937. The figure for Aug. 31 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, 1936, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. The Treasury's tabulation for Aug. 31 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM AND UNEXPENDED BALANCES AS OF AUGUST 31, 1937

Organizations	Sources of Funds: Appropriations: Specific	Statutory and Executive Allocations: National Industrial Recovery Act Approved June 16, 1933	Emergency Appropriation Act 1935, Approved June 19, 1934	Emergency Relief Appropriation Acts of 1935, 1936 & 1937	Reconstruction Finance Corporation	Total	Expenditures: Fiscal Year 1938	Fiscal Year 1937 and Prior Years b	Unexpended
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	c160,731,233	37,495,227	--------	--------	--------	198,226,460	--------	198,226,460	--------
Federal Farm Mortgage Corporation:									
Capital stock	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Reduction in int. rates on mortgages	5,000,000	--------	--------	--------	--------	5,000,000	--------	--------	5,000,000
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	g443,150	120,064,745	5,378,405
Paid in surplus	189,000,000	--------	--------	--------	--------	189,000,000	2,842,008	142,160,468	43,997,522
Reduction in int. rates on mortgages	103,950,000	--------	--------	--------	--------	103,950,000	7,518,331	81,401,999	15,029,668
Relief:									
Fed'l Emergency Relief Administrat'n d	h604,868,457	152,072,584	480,590,000	935,005,625	911,040,000	3,083,576,667	188,745	3,074,249,696	9,138,224
Civil Works Administration	h332,481,750	399,548,290	--------	--------	88,960,000	820,990,040	26,616	817,423,102	3,540,321
Civilian Conservation Corps	93,101,630	317,566,732	321,069,000	594,969,951	--------	1,326,707,313	622,832	1,318,407,420	7,677,060
Department of Agriculture, relief	--------	--------	83,940,285	--------	--------	83,940,285	1,372	83,919,948	18,964
Public works (including work relief):									
Public highways	255,488,217	438,041,640	2,239	509,436,630	--------	1,202,968,727	19,509,503	1,061,243,460	122,215,763
River and harbor work & flood control	--------	256,300,525	93,708,085	189,783,199	--------	539,791,811	6,603,903	467,177,385	66,010,521
Rural Electrification Administration	--------	--------	--------	15,548,476	46,500,000	62,048,476	4,244,973	11,673,706	46,129,795
Works Progress Administration	--------	--------	--------	3,764,984,277	--------	3,764,984,277	235,034,721	3,160,108,148	369,841,408
All other	83,339,960	830,067,503	83,444,242	553,467,152	--------	1,550,318,858	49,510,316	1,296,543,241	204,265,300
Aid to home owners:									
Home-loan system:									
Home-loan bank stock	--------	--------	--------	--------	125,000,000	125,000,000	1,507,900	120,006,100	3,486,000
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings and loan associations	j50,000,000	--------	--------	--------	--------	50,000,000	8,740	49,952,826	38,433
Emergency housing	--------	29,299,469	--------	108,310,483	--------	137,609,952	11,362,745	82,490,030	43,757,176
Federal Housing Administration	--------	1,000,000	--------	--------	55,621,074	56,621,074	2,647,806	47,208,553	6,764,715
Resettlement Administration k	--------	26,333,465	3,390,000	473,158,899	--------	502,882,365	32,231,280	355,507,468	115,143,616
Miscellaneous:									
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	--------	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	19,315,142	4,992,568	--------	--------	24,307,711	g5,425	24,245,466	67,670
Tennessee Valley Authority	--------	50,000,000	25,000,000	--------	--------	75,000,000	--------	75,000,000	--------
Subtotal	2,152,961,249	2,557,040,581	1,096,136,420	7,144,664,694	1,627,121,074	14 577,924020	373,413,222	13 137,010229	1,067,500,568
Revolving funds (net): e									
Agricultural aid:									
Commodity Credit Corporation	--------	3,000,000	--------	--------	f377,265,475	380,265,475	g1,129,304	122,125,135	259,269,644
Farm Credit Administration	57,635,551	60,000,000	91,361,620	16,900,000	316,885,778	542,782,950	g5,874,583	372,346,241	176,311,292
Public works:									
Loans and grants to States, municipalities, &c	----------	593,940,064	120,867,371	321,836,877	i	1,036,644,313	37,091,013	618,869,623	380,683,675
Loans to railroads									
Miscellaneous:									
Export-Import Bank of Washington	--------	1,250,000	--------	--------	45,000,000	46,250,000	g95,119	18,166,574	28,178,545
Reconstruction Finance Corporation—direct loans and expenditures	--------	--------	--------	--------	3,652,534,047	3,652,534,047	g21,900,175	1,697,331,270	1,977,102,952
Subtotal	57,635,551	658,190,064	212,228,9 1	338,736,877	4,391,685,301	5,658,476,786	8,091,831	2,828,838,845	2,821,546,109
Total	2,210,596,801	3,215,230,645	1,308,365,412	7,483,401,571	6,018,806,375	20 236,400807	381,505,054	15 965,849074	3,889,046,678
Unallocated funds	--------	135,645	122,226	936,441,467	--------	936,699,339	--------	--------	936,699,339
Grand total	2,210,596,801	m3215 366290	n 1308 487639	o8419,843039	6,018,806,375	21 173,100147	381,505,054	15 965,849074	4,825,746,017

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of $160,731,233.35 represents the balance under appropriations provided by the Acts of May 12, 1933, May 25, 1934 and Aug. 24, 1935.

d Includes expenditures made by Federal Surplus Commodities Corporation from funds provided for the Federal Emergency Relief Administration.

e Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits (deduct).

h The appropriation of $950,000,000 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration $605,000,000, of which $131,542.23 has been trasnferred to the Emergency Relief appropriation, and Civil Works Administration, $345,000,000, of which amount $7,300,000 has been transferred to the Emergency Relief approriation, and $5,218,250 transferred to the Employees' Compensation Commission.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, and the Emergency Relief Appripriation Act of 1937, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

j Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27, 1934.

k Includes allocations and expenditures on account of subsistence homesteads.

m Exclusive of the $84,633,709.18 transfer referred to in note o.

n Exclusive of the $39,124,759.65 and $47,704,412.27 transfers referred to in note o, and $5,500,000 transferred to salaries and expenses, Farm Credit Administration; and $25,358,189 carried to the surplus fund of the Treasury

o Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, $1,425,000,000 specific appropriation under the Act of June 22, 1936, $789,000,000 specific appropriation under Act of Feb. 9, 1937, $1,500,000,000 specific appropriation under the Act of June 29, 1937, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000; from the appropriation of $3,300,000,000 for National Industrial Recovery, $84,633,709.18; from the appropriation of $525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $39,124,759.65; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $47,704,412.27; from the appropriation of $950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, $7,431,542.23; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, $21,527,113.76, and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, $12,921,502.64, less transfer of $7,500,000 to War Department under Act of July 19, 1937.

DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	This Month: Payments	Repayments and Collections	Net Expenditures	Fiscal Year 1938: Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$1,152,138.31	$1,078,577.64	$73,560.67	$1,730,735.84	$2,860,039.71	a$1,129,304.07
Farm Credit Administration	b3,168,207.47	1,491,127.23	a4,659,334.70	b3,305,505.06	2,569,078.39	a5,874,583.45
Loans and grants to States, municipalities, &c	19,585,720.55	1,602,941.97	17,982,778.58	41,376,855.77	4,209,262.17	37,167,593.60
Loans to railroads	--------	--------	--------	10,590.00	87,169.88	a76,579.88
Export-Import Bank of Washington	9,529.20	55,916.81	a46,387.61	20,217.27	115,336.75	a95,119.48
Reconstruction Finance Corporation—direct loans & expenditures	18,224,343.73	21,352,995.49	a3,128,651.76	145,340,572.94	167,240,748.26	a21,900,175.32

a Excess of repayments and collections (deduct). b Counter entry (deduct).

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 15, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Sept. 8 showing no change as compared with the previous Wednesday.

In the open market about £1,900,000 of bar gold was disposed of at the daily fixing during the week. The amounts available were mostly taken for shipment to New York, prices continuing to rule at about dollar parity:

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Sept. 9	140s. 4d.	12s. 1.29d.
Sept. 10	140s. 7½d.	12s. 0.99d.
Sept. 11	140s. 7d.	12s. 1.03d.
Sept. 13	140s. 6d.	12s. 1.12d.
Sept. 14	140s. 3½d.	12s. 1.33d.
Sept. 15	140s. 6d.	12s. 1.12d.
Average	140s. 5.67d.	12s. 1.15d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports		Exports	
British South Africa	£1,845,806	United States of America	£2,099,618
Kenya	5,955	Central & South America	1,999,097
British India	235,184	Finland	23,003
New Zealand	23,273	France	5,679
Soviet Union	1,138,744	Yugoslavia	204,093
Germany	824,310	Other countries	4,171
Netherlands	5,000		
Belgium	8,457		
France	7,772		
Switzerland	75,538		
Venezuela	22,588		
Other countries	4,139		
	£4,196,766		£4,335,661

The SS. Viceroy of India which sailed from Bombay on Sept. 11 carries gold to the value of about £216,000.

The Transvaal gold output for August, 1937, amounted to 987,433 fine ounces as compared with 996,545 fine ounces for July, 1937, and 964,517 fine ounces for August, 1936.

SILVER

With American buyers continuing to give support, the market has been very steady and prices have shown very little movement during the past week; the demand has been mainly for spot and, except for one day, the cash quotation ruled at a premium over that for two months' delivery.

Sales on China account have not been much in evidence, offerings being mainly composed of sales by the Indian Bazaars but, on the whole, sellers have been inclined to hesitate.

No wide movement from the present level is anticipated in the near future.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports		Exports	
Japan	£34,013	United States of America	£418,980
Germany	14,353	France	1,515
France	12,930	Hungary	1,450
Belgium	5,599	Malta	1,804
Other countries	1,252	Irish Free State	x1,040
		Other countries	3,057
	£68,147		£427,846

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Sept. 9	19 15-16d.	19 7/16d.	Sept. 8 — 45 cents
Sept. 10	19 15-16d.	19 15-16d.	Sept. 9 — 45 cents
Sept. 11	19 15-16d.	19 7/16d.	Sept. 10 — 45 cents
Sept 13	19 13-16d.	19 13-16d.	Sept. 11 — 45 cents
Sept. 14	19 15-16d.	19 13-16d.	Sept. 13 — 45 cents
Sept. 15	19 15-16d.	19 13-16d.	Sept. 14 — 45 cents
Average	19.927d.	19.854d.	

The highest rate of exchange on New York recorded during the period from the 9th to the 15th September was $4.95¼ and the lowest $4.94⅛.

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. 25	Mon., Sept. 27	Tues., Sept. 28	Wed., Sept. 29	Thurs., Sept. 30	Frt., Oct. 1
Silver, per oz.	19 15-16d.	19 15-16d.	19 7/16d.	19 7/16d.	19 13-16d.	19 13-16d.
Gold, p. fine oz.	140s.6d.	140s.4½d.	140s.6½d.	140s.7d.	140s.7½d.	140s.7½d.
Consols, 2½%	Holiday	73 15-16	73⅞	73⅞	73⅞	74
British 3½% War Loan	Holiday	100¾	100¾	100¾	100¾	100⅞
British 4% 1960-90	Holiday	111¼	109⅝	109¾	109⅞	110

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	44¾	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

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

Sept. 16—National Bank of Washington, Tacoma, Wash, Tacoma, Wash. Location of branch: 400 South Cambrian St., in the City of Bremerton, Kitsap County, Wash. Certificate No. 1369A.

VOLUNTARY LIQUIDATION

	Amount
Sept. 20—The First National Bank of Collinsville, Ala: Common stock, $25,000; preferred stock, $25,000; total. Effective Aug. 25, 1937. Liquidating Agent, C. V. Porter, Collinsville, Ala. Absorbed by Tennessee Valley Bank, Decatur, Ala.	$50,000

COMMON CAPITAL STOCK INCREASED

	Amt of Increase
Sept. 23—The First National Bank of Farmington, Farmington, N. M., from $25,000 to $50,000	$25,000

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Detroit Stock Exchange

Sept. 25 to Oct. 1, 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 common 1	------	¾	⅞	200	¾ Sept	2⅛ Feb
Baldwin Rubber com 1	------	9⅛	10¼	5,472	9⅛ Sept	15½ Feb
Bower	------	32	32¼	280	28½ Apr	34⅜ Aug
Casco Products common *	------	16⅝	16⅝	100	16⅝ Sept	16⅝ Sept
Chrysler Corp common 5	------	87	93	3,155	87 Sept	132½ Mar
Consolidated Paper com 10	------	17½	17¾	405	17½ Sept	22 Jan
Det & Clev Nav com 10	1⅝	1½	1⅝	1,405	1½ Sept	3⅞ Mar
Detroit Edison com 100	105	103½	105	78	102¾ Sept	145⅛ Jan
Det Gray Iron common 5	------	1½	1⅞	500	1½ Sept	3⅛ May
Det-Mich Stove com 1	------	3	3½	489	3 Sept	11 Feb
Det Paper Prod com 1	------	4	4¼	1,240	4 Sept	10 Jan
Det Steel Corp common 5	18½	18½	18⅝	425	18⅛ Jan	28 Feb
Federal Mogul common *	------	15	15	280	12½ Sept	23 Jan
Fed Motor Truck com *	------	4¾	4⅞	351	4½ Sept	11⅜ Feb
Frankenmuth Brew com 1	------	1¼	1¼	200	1¼ Sept	2⅝ Feb
Fruehauf	------	15	15	170	15 Sept	21½ July
Gar Wood Ind com 3	8¼	7½	8⅝	3,848	7½ Sept	19¼ Feb
General Motors com 10	------	49	50	2,997	48 Sept	70 Feb
Goebel Brewing com 1	------	3⅞	4	2,025	3½ Sept	8 Feb
Graham-Paige common 1	2½	2⅛	2⅝	2,807	2⅛ Sept	4⅝ Feb
Grand Valley Brew com 1	------	¾	¾	500	¾ Sept	2¼ Feb
General Finance common 1	------	4½	4⅝	570	4⅜ Mar	5⅞ June
Hall Lamp common *	------	3¾	4	730	3¾ Sept	7 Jan
Hoover Ball & Bear com 10	------	14⅜	15¼	692	14⅜ Sept	22 Feb
Hoskins Mfg common *	------	19	19	248	17¼ May	22½ July
Houdaille-Hershey B *	------	16½	16½	230	16½ Sept	27¼ Feb
Hudson Motor Car com *	10⅞	10	11¼	2,332	10 Sept	23 Feb
Kingston Products com 1	4⅛	3⅝	4¼	3,425	3⅝ Sept	8¼ Feb
Kresge (S S) common 10	------	20⅞	21	1,004	20⅛ Sept	29¼ Jan
Kinsel Drug com 1	9/16	½	9/16	1,100	½ Sept	1⅜ Jan
Mahon Co (R C) A pref *	------	24	24	212	22 Feb	28 Apr
Masco Screw Prod com 1	1⅝	1½	1¾	2,325	1¼ June	2¾ Feb
McAleer Mfg com *	1½	1½	1¾	833	1½ Sept	4¼ Feb
McClanahan Oil common 1	9/16	½	9/16	1,869	½ Sept	1½ Jan
Mich Sugar common *	------	¾	¾	287	¾ Sept	1⅜ Mar
Preferred 10	------	5⅜	5⅜	102	5⅜ Sept	7⅞ Mar
Micromatic Hone com 1	3	3	3	500	2¼ June	4⅛ Jan
Mid-W Abrasive com 50c	2	2	2	1,320	1⅞ Sept	4⅝ Jan
Motor Products com *	------	33	33	212	29 June	37½ Aug
Murray Corp common 10	------	7⅞	8⅝	2,480	7⅞ Sept	20⅝ Feb
Muskegon Piston R com 50c	------	14	14	100	13 July	21½ Jan
Packard Motor Car com *	7⅛	7	7¼	3,687	7 Sept	12¼ Feb
Parke-Davis common *	32⅞	34	34¼	3,483	32⅞ Oct	44⅜ Feb
Parker Wolverine com *	------	15	15	185	13⅝ Jan	19½ Aug
Penin Metal Prod com 1	------	4	4¼	1,595	3⅛ Jan	5¼ Aug
Pfeiffer Brewing com *	------	6½	6½	220	6½ Sept	13 Feb
Prudential Investing com 1	------	3¾	3¾	400	3¾ Sept	6⅞ Jan
Reo Motor common 5	------	3½	3¾	821	3½ Sept	9⅜ Feb
Rickel (H W) common 2	4	3¾	4	1,225	3¾ Sept	5⅝ Feb
River Raisin Paper com *	------	4¼	4⅝	475	4¼ Sept	6¾ Jan
Scotten-Dillon com 10	------	27	27	100	25 Sept	35 Mar
Standard Tube B com 1	5¼	4¾	5½	5,765	4¾ June	10½ Jan
Stearns & Co (Fred'k) pf 100	------	98	98	10	98 Aug	103 Mar
Timken-Det Axle com 10	------	19⅜	19⅞	270	19¼ June	28¼ Feb
Tivoli Brewing common 1	4⅝	4½	4¾	2,365	4¼ Sept	10 Feb
Tom Moore Dist com 1	2⅝	2½	2⅝	1,160	2½ Sept	8 Feb
Union Investment com *	------	8	9	240	8 Sept	13 Jan
United Shirt Dist com *	------	6⅜	6⅜	250	6⅜ Sept	11 Feb
U S Graphite common 10	------	30	30	100	30 Sept	38½ Feb
Univ Cooler A *	------	5	5½	750	4⅝ Sept	9½ Feb
B *	3	2¾	3	1,745	2½ Sept	8½ Mar
Walker & Co A *	------	24	24	100	24 Sept	29 Mar
B *	------	3½	3½	225	3½ Sept	7⅝ Feb
Warner Aircraft common 1	------	⅞	1	1,550	⅞ Sept	1¾ Jan
Wayne Screw Prod com 4	------	3¾	4	375	3¾ Sept	7¾ Feb
Wolverine Brew com 1	------	5/16	⅜	300	¼ July	15/16 Feb
Wolverine Tube com 2	------	8⅛	8⅜	170	8⅛ Sept	18 Feb

* No par value.

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
Administered Fund Second, Inc	10c	Oct. 20	Sept. 30
Ahlberg Bearing Co. class A (quar.)	8¾c	Oct. 1	Sept. 20
Alaska Juneau Gold Mining (quar.)	15c	Nov. 1	Oct. 9
Extra	30c	Nov. 1	Oct. 9
Albemarle Paper Mfg. Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
Allied Chemical & Dye Corp. common (quar.)	$1½	Nov. 1	Oct. 11
All-Penn Oil & Gas (quar.)	10c	Oct. 15	Oct. 11
American Can Co. common (quar.)	$1	Nov. 1	5Oct. 25*
Amer can Dairies, Inc., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
American Light & Traction Co. (quar.)	30c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
American Mfg. Co. common	$1	Oct. 1	Sept. 15
Preferred (quar.)	$1¼	Oct. 1	Sept. 15
American Products Co. prior pref. (quar.)	8¾c	Oct. 1	Sept. 24
Participating preferred (quar.)	37½c	Oct. 1	Sept. 24
American States Utilities Corp. 5½% pref	†68¾c	Oct. 25	Oct. 13
American Thermos Bottle Co. $7 pref. (quar.)	87½c	Jan. 3	Dec. 20
American Zinc, Lead & Smelting, prior pref	$1¼	Nov. 1	Oct. 20
Apollo Steel (quar.)	12½c	Oct. 1	Sept. 25
Arlington Mills (quar.)	75c	Oct. 15	Oct. 1
Assoc. Telep. Co., Ltd., $1¼ pref. (quar.)	31¼c	Nov. 1	Oct. 15
Atlantic City Sewerage (quar.)	25c	Oct. 1	Oct. 1
Atlas Acceptance 5% pref. (quar.)	$1¼	Oct. 1	Sept. 20
Autoline Oil Co. preferred (quar.)	20c	Oct. 1	Sept. 25
Baxter Laundries Corp. preferred	75c	Oct. 1	Sept. 27
Binks Mfg. Co	15c	Oct. 22	Oct. 15
Birdsboro Steel Foundry & Machine	25c	Oct. 15	Oct. 5
Bloch Bros. Tobacco Co. 6% pref. (quar.)	$1½	Sept. 30	Sept. 25
Boston Storage Warehouse Co	$1	Sept. 30	Sept. 23
Brush-Moore Newspapers 7% 1st & 2d pref. (qu)	$1¾	Oct. 1	-------
Buckerfield's, Ltd., 7% pref	†$1¼	Sept. 30	ept. 28
7% preferred (quar.)	$1¾	Sept. 30	Sept. 28

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Name of Company	Per Share	When Payable	Holders of Record
Burger Breweries 8% pref. (quar.)	$1	Oct. 1	Sept. 15
Burma Corp. Am. dep. rec. for ord. registered	24½c	Oct. 5	Aug 13
Butler Mfg. 6% preferred (quar.)	$1½	Sept. 30	Sept. 28
California Cracker Co. 6% class A partic. pref.	1½c	Oct. 1	Sept. 15
California Ink Co., Inc. (quar.)	62½c	Sept. 20	Sept. 10
California Oregon Power Co. 6% pref. (quar.)	$1½	Oct. 15	Sept. 30
6% preferred (series of 1927) (quar.)	$1½	Oct. 15	Sept. 30
7% preferred (quar.)	$1¾	Oct. 15	Sept. 30
Canadian Bronze Co., Ltd., common (quar.)	‡37½c	Nov. 1	Oct. 20
Preferred (quar.)	‡$1¼	Nov. 1	Oct. 20
Canadian Silk Products Co. class A (quar.)	‡37½c	Oct. 1	Sept. 15
Central Foundry Co. preferred	$5	Oct. 15	Oct. 1
Being in respect to the divs/ payable on the first days of Dec. 1936 and March, June and Sept. 1937, on such shs. of outstanding pref. stock of company as shall al o be outstandin< at close of business on Oct. 1, 1937 (but not incl. any shares of pref. stock heretofore, or before close of business Oct. 1, 1937, converted into common stock), payable to holders of such pref. stock in fully-paid and non-assessable common stock, or in non-voting and non-div.-bearing scrip representing fractions of common stock at rate of 1 full share for each $10 of such dividends.			
Central Hudson Gas & Electric (quar.)	20c	Nov. 1	Sept. 30
4½% preferred (quar.)	$1.125	Oct. 1	Sept. 24
Central Investment Corp. (quar.)	10c	Oct. 20	Sept. 30
Central Miss. Valley Elec. Properties—			
6% preferred (quar.)	$1½	Sept. 1	Aug. 14
Central Power & Light 7% preferred	†$1¾	Nov. 1	Oct. 15
6% preferred	†$1½	Nov. 1	Oct. 15
Chain Store Products $1½ pref. (quar.)	37½c	Sept. 30	Sept. 20
Chapman Valve Mfg. (quar.)	50c	Oct. 1	Sept. 22
Chilton Co. common	10c	Oct. 15	Oct. 5
Cincinnati Postal Terminal & Realty—			
6½% preferred (quar.)	$1⅝	Oct. 15	Oct. 4
Citizens Wholesale Supply Co. 7% pref. (quar.)	87½c	Oct. 1	Sept. 30
6% preferred (quar.)	75c	Oct. 1	Sept. 30
City Baking 7% pref. (quar.)	$1¾	Nov. 1	O t. 27
Cluett, Peabody & Co., Inc., common (quar.)	25c	Nov. 1	Oct. 21
Columbia Mills Int. (quar.)	$1	Oct. 1	Sept. 29
Columbus Dental Mfg	25c	Sept. 30	Sept. 25
7% preferred (quar.)	$1¾	Sept. 30	Sept. 25
Commonwealth Investors (Del.) (quar.)	5c	Nov . 1	Oct. 14
Commonwealth Life Insurance (Ky.) (s.-a.)	30c	Oct. 1	Sept. 27
Concord Gas Co. 7% preferred	†50c	Nov. 15	Oct. 30
Connecticut Fire Insurance (Hartford)	$5	Oct. 1'	-------
Connecticut Investment Mortgage (s.-a.)	10c	Oct. 15	Oct. 1
Connecticut River Power 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
Consolidated Car Heating Co. (quar.)	$1½	Oct. 15	Sept. 30
Extra	$1½	Oct. 15	Sept. 30
Consolidated Cigar Corp. pref. (quar.)	$1¾	Dec. 1	Nov. 15
Prior preferred (quar.)	$1⅝	Nov. 1	Oct. 15
Continental Telep. Co. 7% partic. pref. (quar.)	$1¾	Oct. 1	Sept. 15
7% participating preferred (quar.)	$1¾	Jan. 3	Dec. 15
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 15
6½% preferred (quar.)	$1⅝	Jan. 3	Dec. 15
Corn Products Refining (quar.)	75c	Oct. 20	Oct. 4
Preferred (quar.)	$1¾	Oct. 15	Oct. 4
Denver Union Stockyards	75c	Oct. 1	Sept. 20
5½% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Dixie-Vortex Co. class A (quar.)	62½c	Oct. 1	Sept. 10
Common (quar.)	37½c	Oct. 1	Sept. 10
Dodge Mfg. Corp	$1	Oct. 20	Oct. 9
Dome Mines, Ltd	$1	Oct. 20	Oct. 4
Dominion Foundry & Steel	25c	Oct. 15	Sept. 30
Eagle Lock Co. (quar.)	25c	Oct. 1	Sept. 27
Economy Grocery Stores (quar.)	25c	Oct. 15	Oct. 2
Eureka Pipe Line Co	$1	Nov. 1	Oct. 15
Fafnir Bearing Co. (quar.)	$2	Sept. 30	Sept. 24
Fall River Electric Light (quar.)	$1	Oct. 1	Sept. 25
Federated Dept. Stores pref. (quar.)	$1.06¼	Oct. 30	Oct. 20
Fenton United Cleaning & Dyeing 7% pref.	†$1¾	Oct. 15	Oct. 10
Fireman's Fund Insurance (quar.)	$1	Oct. 15	Oct. 5
Fisk Rubber Corp. preferred (quar.)	$1½	Oct. 20	Oct. 11
Fort Street Union Depot Co. (semi-ann.)	$2½	Oct. 1	Sept. 30
Freihofer (Wm.) Baking Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 23
Fyr Fyter Co. (initial)	40c	Oct. 15	Sept. 30
Gardner-Denver Co. (quar.)	25c	Oct. 20	Oct. 8
Extra	10c	Oct. 20	Oct. 8
Preferred (quar.)	75c	Nov. 1	Oct. 20
General Machinery Corp. 4½% pref. (quar.)	$1.125	Oct. 1	Sept. 20
General Telep. Allied Corp. $6 preferred	†$1	Nov. 1	Oct. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Gilmore Oil Co. (increased)	$1	Sept. 30	Sept. 23
Goodman Mfg. Co. (quar.)	50c	Sept. 30	Sept. 30
Great Lakes Towing Co. preferred	$1¾	Sept. 30	Sept. 25
Great Southern Lumber, Inc. (initial)	$1½	Oct. 1	Sept. 21
Greenfield Gas Light Co	75c	Oct. 1	Sept. 15
6% preferred (quar.)	75c	Nov. 1	Oct. 15
Guilford Realty (Baltimore, Md.) 6% pref.	†75c	Sept. 30	Sept. 20
Halle Bros. Co	25c	Oct. 30	Oct. 23
Preferred (quar.)	60c	Oct. 15	Oct. 8
Harris-Seybold-Potter Co. $5 preferred (quar.)	$1¼	Oct. 1	Sept. 21
Hartford Electric Light	73c	Nov. 1	Oct. 15
Hart & Cooley, Inc	$3	Oct. 1	Sept. 24
Hat Corp. class A and B	20c	Oct. 25	Oct. 15
Preferred (quar.)	$1⅜	Nov. 1	Oct. 15
Hatfield Campbell Creek Coal Co. 5% pref. (qu.)	15c	Oct. 1	Sept. 22
Hecker Products Corp. (quar.)	15c	Nov. 1	Oct. 9
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 1	Dec. 1
Extra	1c	Dec. 1	Nov. 1
Heidsik (John) Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 24
Hercules Powder Co. preferred (quar.)	1¼%	Nov. 15	Nov. 4
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
Preferred (quar.)	$1	Nov. 15	Oct. 25
Holyoke Water Power Co. (quar.)	$3	Oct. 1	Sept. 24
Holly Sugar Corp. preferred	$1¾	Nov. 1	Oct. 15
Home Telep. & Teleg. Co. (Ft. Wayne, Ihd.)	87½c	Sept. 30	Sept. 25
Honolulu Gas, Ltd. (quar.)	45c	Oct. 20	Oct. 12
Horder's, Inc. (quar.)	25c	Nov. 1	Oct. 20
Extra	30c	Nov. 1	Oct. 20
Horn & Hardart (N. Y.) (quar.)	50c	Nov. 1	Oct. 11
Humberstone Shoe, Ltd. (quar.)	50c	Nov. 1	Oct. 15
Humboldt Malt & Brewing Co. 8% pref. (qu.)	20c	Oct. 1	Sept. 20
Humphreys Manufactur ng	75c	Sept. 30	Sept. 15
6% preferred (quar.)	$1½	Sept. 30	Sept. 15
Huttig Sash & Door	50c	Oct. 2	Sept. 28
Hyde Park Breweries Assoc	50c	Oct. 1	Sept. 24
Indiana Pipe Line Co	50c	Nov. 15	Oct 22
Interstate Public Service Co. $1¾ preferred	87½c	Oct. 1	Sept. 15
Investors Fund C, Inc. (quar.)	12c	Oct. 15	Sept. 30
Extra	5c	Oct. 15	Sept. 30
Ivanhoe Foods, Inc., $3½ preferred	†$1	Sept. 25	Sept. 18
Jamaica Water Supply Co. 7½% pref. (s.-a.)	$1⅞	Nov. 1	Oct. 11
Jeannette Glass Co. pref. div. action deferred.			
Kendall Co	25c	Oct. 6	Oct. 1
Participating preferred A (quar.)	$1½	Dec. 1	Nov. 10
Kendall Refining Co	30c	Oct. 1	Sept. 20
Keokuk Electric Co. 6% pref. (quar.)	$1½	Nov. 15	Nov. 10
Keystone Steel & Wire	25c	Nov. 1	Oct. 11
King-Seeley Corp	50c	Oct. 25	Oct. 5
Kobe, Inc., 6% pref. (uqar.)	30c	Oct. 1	Sept. 20
Lake Erie Power & Light Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Nov. 1	Oct. 15
Lansing Co. (quar.)	25c	Nov. 10	Nov. 10
Lee Rubber & Tire Corp	60c	Oct. 26	Oct. 15*
Lehigh & Wilkes-Barre Corp. (quar.)	$1	Oct. 22	Oct. 13
Link-Belt Co. (quar.)	50c	Dec. 1	Nov 15
Preferred (quar.)	$1⅝	Jan. 2	Dec. 15
Lorain Telep. 6% preferred	$1½	Oct. 1	Sept. 25

Name of Company	Per Share	When Payable	Holders of Record
Lord & Taylor 2d pref. (quar.)	$2	Nov. 1	Oct. 16
Lowell Electric Light Corp. (quar.)	90c	Oct. 13	Sept. 30
Lunkenheimer Co	37½c	Oct. 15	Oct. 5
Ludlow Typograph Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 21
Lyon Metal Products, Inc. (quar.)	25c	Sept. 15	-------
6% preferred (quar.)	$1½	Nov. 1	-------
Mabbet (Geo.) & Sons Co. 7% 1st & 2d pref. (qu)	$1¾	Oct. 1	Sept. 24
Mammoth Mining (quar.)	5c	Oct. 5	Sept. 25
Maple Leaf Gardens 7% preferred	50c	Oct. 15	Oct. 1
Marathon Paper Mills Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 27
Marconi Internat. Marine Communication	2½%	Oct. 25	Oct. 1
Maritime Telep. & Teleg. Co. (quar.)	17½c	Oct. 1	Sept. 15
7% preferred (quar.)	17½c	Oct. 1	Sept. 15
Managed Estates, Inc	8c	Sept. 27	Sept. 9
Masback Hardware Co., Inc., 6% 1st pref	†$18	Oct. 15	Oct. 1
McCaskey Register Co. 7% 1st preferred	†$3½	Oct. 1	Sept. 15
McCrory Stores Corp. 6% preferred (quar.)	$1½	Nov. 1	Oct. 20
Meadville Conneaut Lake & Linesville RR	$1	Oct. 1	Sept. 15
Medusa Portland Cement preferred (quar.)	$1½	Oct. 1	Sept. 24
Merchants Refrigerating of N. Y. 7% pref	†$3¼	Nov. 1	Oct. 23
Michigan Gas & Electric 7% prior lien	†$2.10	Oct. 25	Oct. 15
$6 prior lien	†$1.80	Oct. 25	Oct. 15
Middlesex Products Corp. (quar.)	$1½	Oct. 1	Sept. 21
Extra	$1	Oct. 1	Sept. 21
Mississippi Power $7 pref. (quar.)	$1¾	Oct. 1	Sept. 27
$6 preferred (quar.)	$1½	Oct. 1	Sept. 27
Modine Mfg. Co. (quar.)	75c	Nov. 1	Oct 20
Modine Mfg. Co. (quar.)	75c	Nov. 1	Oct. 20
Monroe Calculating Machine 7% pref. (qu.)	$1¾	Sept. 30	Sept. 13
Monsanto Chemical Co. $4½ cl. A pref. (s.-a.)	$1.64	Dec. 1	Nov. 10
Montana Power Co. $6 preferred (quar.)	$1½	Nov. 1	Oct. 11
Moody's Investors Service (resumed)	50c	Oct. 8	Oct. 6
Preferred (quar.)	75c	Nov. 15	Nov. 1
Morrison Bond Co., Ltd., 6% pref. (quar.)	37½c	Sept. 30	Sept. 25
7% preferred (quar.)	43¾c	Sept. 30	Sept. 25
Murphy (G. C.) Co. 5% preferred (quar.)	$1¼	Oct. 2	Sept. 24
Mutual Investors Fund Shares	25c	Oct. 15	Sept. 30
Mutual Telephone Co. (Hawaii) (monthly)	8c	Sept. 30	Sept. 20
Monthly	8c	Oct. 30	Oct. 20
Myers (F. E.) & Bros. (extra)	50c	Oct. 25	Oct. 15
Nashua Mfg. Co. 2d pref. (quar.)	50c	Oct. 1	Sept. 27
1st preferred (quar.)	$1¼	Oct. 1	Sept. 27
National Bronze & Aluminum Foundry Co	50c	Oct. 25	Oct. 11
National Brush Co. (quar.)	12½c	Oct. 4	Sept. 24
Extra	7½c	Oct. 4	Sept. 24
National Steel Car Corp	50c	Oct. 15	Oct. 8
Neisner Bros. 4¾% preferred (quar.)	$1.18¾	Nov. 1	Oct. 15
Nipissing Mines Co., Ltd	12c	Oct. 20	Oct. 5
New Brunswick Telephone, Ltd. (quar.)	15c	Oct. 15	Sept. 30
New Jersey Zinc Co	50c	Nov. 10	Oct. 20
Newport Industries	75c	Oct. 26	Oct. 15
Payable in 5% notes maturing July 26, 1947			
New York Trap Rock Corp. preferred (quar.)	$1¾	Oct. 1	Sept. 29
Norfolk & Western Ry. preferred (quar.)	$1	Nov. 19	Oct. 30
North American Edison Co. preferred (qu.)	$1½	Dec. 1	Nov. 15
North American Invest. Corp. 6% pref	†$3	Oct. 20	Sept. 30
5½% preferred	†$2¾	Oct. 20	Sept. 30
Northern Illinois Finance Corp. (quar.)	25c	Nov. 1	Oct. 15
$1½ preferred (quar.)	37½c	Nov. 1	Oct. 15
Northwestern Title Ins. Co. (Wash.)	$2	Sept. 30	Sept. 30
Oceanic Oil Co. (quar.)	2c	Oct. 25	Oct. 5
Orchard Farm Pie Co., $5 pref. A	75c	Oct. 1	Sept. 20
Pan American Airways (new)	25c	Nov. 1	Oct. 25
Patchogue Plymouth Mills	$1	Oct. 7	Oct. 4
Paauhau Sugar Plantation (monthly)	10c	Nov. 5	Oct. 15
Peaslee-Gaulbert Corp. (quar.)	25c	Sept. 30	Sept. 28
6% preferred (quar.)	$1½	Sept. 30	Sept. 28
Penmans, Ltd. (quar.)	75c	Nov. 15	Nov. 5
Preferred (quar.)	$1½	Nov. 1	Oct. 21
Perfect Petroleum Co., $1½ pref. (quar.)	37½c	Oct. 1	Sept. 27
Philadelphia Electric Co. $5 pref. (quar.)	$1¼	Nov. 1	Oct. 8
Philadelphia Electric Co. (quar.)	45c	Nov. 1	Oct. 11
Ph'ladelphia & Trenton RR. (quar.)	$2½	Oct. 11	Oct. 1
Phillips-Jones Corp., pref. (quar.)	$1¾	Nov. 1	Oct. 25
Piedmont & Northern Ry. (quar.)	75c	Oct. 11	Sept. 30
Pilgrim Mills	$1	Oct. 2	Sept. 29
Pinchin Johnson & Co., Ltd.—			
Amer. dep. rec. for ord. register (interim)	41½c	Oct. 1	Aug. 31
Pittsfield Coal Gas Co. (quar.)	$1	Sept. 23	Sept. 21
Pneumatic Sales Corp., 7% pref. (quar.)	17½c	Oct. 1	Sept. 23
Reading Co. (quar.)	50c	Nov. 11	Oct. 14
Revere Copper & Brass 5¼% pref. (quar.)	$1.31¼	Nov. 1	Oct. 11
7% preferred (quar.)	$1¾	Nov. 1	Oct. 11
Rhinelander Paper Co. (quar.)	20c	Oct. 1	Sept. 25
Rhode Island Electric Protective Co. (quar.)	$1½	Oct. 1	Sept. 16
Roos Bros., Inc , preferred (quar.)	$1⅝	Nov. 1	Oct. 15
Royal Typewriters Co., Inc., common	75c	Oct. 15	Oct. 8
Preferred (quar.)	$1¾	Oct. 15	Oct. 8
St. Paul Union Stockyards (reduced)	12½c	Oct. 1	Sept. 28
San Carlos Milling Co	20c	Oct. 15	Oct. 2
San Diego Consol. Gas & Electric pref. (quar.)	$1¾	Oct. 15	Sept. 30
Santa Cruz Portland Cement	50c	Oct. 1	Sept. 25
Schwartz (B.) Cigar, $2 pref. (quar.)	50c	Sept. 25	Sept. 15
Shaffer Stores Co. (resumed)	10c	Oct. 1	Sept. 30
7% preferred (quar.)	$1¾	Oct. 1	Sept. 30
Shaler Co., class A (quar.)	50c	Oct. 1	Sept. 20
Class B (quar.)	15c	Oct. 1	Sept. 20
Sharon Ry. Co. (s.-a.)	$1¾	Oct. 1	Sept. 23
Simmons Co. (interim)	75c	Oct. 18	Oct. 8
Simplicity Pattern Co., Inc	25c	Oct. 15	Oct. 5
Slattery (E. T.) Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
Sorg Paper Co. (resumed)	50c	Oct. 1	Sept. 15
6% preferred A (quar.)	$1½	Oct. 1	Sept. 15
4%-6% B partic. preferred (quar.)	$1	Oct. 1	Sept. 15
Southern New England Telephone	$2	Oct. 15	Sept. 30
Southern Calif. Edison Co., Ltd., common (qu.)	37½c	Nov. 15	Oct. 20
Southern Fire Insurance Co. of Durham	50c	Sept. 27	Sept. 25
Spicer Mfg. Co	$2	Oct. 15	Oct. 5
$3 cum. preferred (quar.)	75c	Oct. 15	Oct. 5
Springfield City Water Co., 7% pref. A & B (qu)	$1¾	Oct. 1	Sept. 20
6% preferred C (quar.)	$1½	Oct. 1	Sept. 20
Standard Screw Co	$2	Sept. 30	Sept. 18
Stedman Bro., Ltd. (initial)	15c	Oct. 1	Sept. 25
6% convertible preferred (initial)	25c	Oct. 1	Sept. 25
Steel Co. of Canada (quar.)	‡43¾c	Nov. 1	Oct. 7
Sullivan Consol. Mines, Ltd	2½c	Nov. 15	Oct. 30
Sundstrand Machine Tool Co	50c	Oct. 15	Oct. 5
Supervised Shares, Inc. (quar.)	15c	Oct. 15	Sept. 30
Symington-Gould Corp., common	25c	Oct. 22	Oct. 15*
Taylor Markets, Inc. (quar.)	25c	Oct. 1	Sept. 27
Telluride Power Co., 7% pref. (quar.)	$1¾	Oct. 1	-------
Texas Corp	50c	Oct. 1	Sept. 10*
Texas Hydro-Electric Corp., $3½ pref	†25c	Oct. 21	Oct. 7
Thatcher Mfg. Co., pref. (quar.)	90c	Nov. 15	Oct. 30
Todd-Johnson Dry Docks, Inc., A & B, pref	37½c	Oct. 1	Sept. 25
Toledo Light & Power Co., pref. (quar.)	$1½	Oct. 1	Sept. 15
Trusteed Amer. Bank Shares, B register	1.1c	Oct. 2	Sept. 30
Union Stockyards of Omaha	$1	Sept. 30	Sept. 20
United Investment Shares, series A reg	1.4c	Oct. 15	Sept. 30
Series C registered	1.83c	Oct. 15	Sept. 30
United Light & Ry. Co., 7% pref. (mo.)	58 1-3c	Nov. 1	Oct. 15
7% preferred (monthly)	58 1-3c	Dec. 1	Nov. 15
7% preferred (monthly)	58 1-3c	Dec. 24	Dec. 15
6.36% preferred (monthly)	53c	Nov. 1	Oct. 15
6.36% preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% preferred (monthly)	53c	Dec. 24	Dec. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 24	Dec. 15
United Milk Products (quar.)	50c	Oct. 1	Sept. 25
Participating preferred (quar.)	75c	Oct. 1	Sept. 25
Participating preferred (partic. dividend)	50c	Oct. 1	Sept. 25

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Name of Company	Per Share	When Payable	Holders of Record
United States Cold Storage Corp., 7% pref.	†$3	Sept. 30	Sept. 27
United States Plywood Corp. (initial)	25c	Nov. 1	Oct. 15
Waterbury Farrel Foundry & Machine Co	37½c	Oct. 1	Sept. 28
Weeden & Co. (quar.)	50c	Sept. 30	Sept. 20
Western Grocer Co. (Iowa)	30c	Oct. 1	Sept. 20
Westvaco Chlorine Products, pref (quar.)	37½c	Nov. 1	Oct. 11
Wisconsin Gas & Electric Co., 6% pref. C (quar.)	$1½	Oct. 15	Sept. 30
Wisconsin Telephone Co., 7% pref. (quar.)	$1¾	Oct. 30	Oct. 20
Wilson & Co., Inc., common	12½c	Dec. 1	Nov. 15
Preferred (quar.)	$1½	Nov. 1	Oct. 15
Wood Preserving Corp., 6% preferred	†$1½	Oct. 1	Sept. 26
Wrigley (Wm.) Jr. Co. (monthly)	25c	Nov. 1	Oct. 20
Special	50c	Nov. 1	Oct. 20
Monthly	25c	Dec. 1	Nov. 20
Monthly	25c	Jan. 3	Dec. 20
Wrisley (A. B.) Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
Yellow & Checker Cab, class A	†$1	Oct. 25	Oct. 15
Zenith Radio Corp. (quar.)	50c	Oct. 30	Oct. 15

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
Affiliated Fund, Inc. (quar.)	15c	Oct. 15	Sept. 30
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., $5 pref. (quar.)	$1¼	Nov. 1	Oct. 15
Aluminum Industries, Inc. (quarterly)	50c	Oct. 15	Sept. 30
Aluminum Manufacturing, Inc. (quar.)	50c	Dec 31	Dec. 15
7% preferred (quar.)	$1¼	Dec 31	Dec. 15
American Bakeries Co , 7% pref (semi-annual)	$3½	Jan. 3	Dec. 15
American Cities Power & Light $3 cl. A (quar.)	75c	Nov. 1	Oct. 11
Opt. div.. 1-32d sh. cl. B stk. or cash.			
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 Fork & Hoe Co., pref. (quar.)	$1½	Oct. 15	Oct. 5
American Gas & Electric Co., pref. (quar.)	$1½	Nov. 1	Oct. 7
American Home Products Corp. (monthly)	20c	Nov. 1	Oct. 14*
American Meter Co	75c	Oct. 15	Sept. 30
American Paper Goods, 7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
American Rolling Mill Co. (quar.)	50c	Oct. 15	Sept. 15
4½% preferred (initial, quar.)	$1.125	Oct. 15	Sept. 15
American Ship Building Co	50c	Nov. 1	Oct. 15
American Smelting & Refining	$1¾	Nov. 30	Nov. 5
Preferred (quar.)	$1¾	Oct. 30	Oct. 8
American Sugar Refining (quarterly)	50c	Oct. 2	Sept. 7
Preferred (quarterly	$1¾	Oct. 2	Sept. 7
American Telep. & Teleg. (quar.)	$2¼	Oct. 15	Sept. 15
American Thermos Bottle	25c	Nov. 1	Oct. 20
Extra	75c	Nov. 1	Oct. 20
American Toll Bridge Co (quar.)	2c	Dec. 15	Dec. 1
Aro Equipment Corp. (increased)	50c	Oct. 15	Oct. 1
Asbestos Mfg. Co. $1.40 pref. (quar.)	35c	Nov. 1	Oct. 20
Atlantic Refining Co. preferred (quar.)	$1	Nov. 1	Oct. 5
Atlas Corp. common (semi-annual)	40c	Oct. 15	Oct. 1
Axelson Mfg. (initial, quar.)	15c	Oct. 15	Oct. 1
Barnsdall Oil Co. (quarterly)	25c	Nov. 1	Oct. 9
Bath Iron Works Corp., payable in stock	3%	Dec. 30	Dec. 15
Bayuk Cigars, Inc., preferred (quarterly)	$1¾	Oct. 15	Sept. 30
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.)	$1½	Oct. 15	Sept. 20
Belmont Radio Corp	50c	Nov. 1	Oct. 15
Bon Ami Co. class A (quar.)	$1	Oct. 30	Oct. 15
Class B (quar.)	62½c	Oct. 30	Oct. 15
Borne Scrymser Co	75c	Oct. 15	Sept. 24
Boston Edison Co. (quarterly)	$2	Nov. 1	Oct. 11
Bralorne Mines, Ltd. (quar.)	10c	Oct. 15	Sept. 30
Brewer (C.) & Co. (monthly)	$1	Oct. 25	Oct. 20
Brewers & Distillers of Vancouver	†$1	Nov. 15	Oct. 15
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 15	Sept. 30
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 Columbia Telephone, 6% 2d pref (quar.)	$1½	Nov. 1	
Brooklyn Borough Gas Co., com. (reduced)	75c	Oct. 11	Sept. 30
Brooklyn-Manhattan Transit—			
Preferred (quar.)	$1½	Oct. 15	Oct. 1
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Preferred (quar.)	$1½	Apr. 15	Apr 1
Brown Fence & Wire Co., pref. A (semi-ann.)	$1	Feb. 28	Feb. 14
Brunswick-Balke-Collender Co. (special)	50c	Oct. 5	Sept. 20
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
Bucyrus-Erie Co., common (interim)	25c	Oct. 16	Oct. 1
Buffalo Niagara & Eastern Power 1st pref. (qu.)	$1¼	Nov. 1	Oct. 15
Burdines, Inc., $2.80 pref. (quar.)	70c	Oct. 11	Sept. 20
Cable & Wire (Holding), Ltd.—			
5½% preferred (semi-annual)	2¾%	Oct. 7	Sept. 1
California Packing Corp. (quar.)	37½c	Nov. 15	Oct. 30
Preferred (quar.)	62½c	Nov. 15	Oct. 30
Canada & Dominion Sugar, Ltd. (quar.)	†37½c	Dec. 1	Nov. 15
Canada Northern Power Corp., Ltd., common	†130c	Oct. 25	Sept. 30
7% cumul. preferred (quarterly)	†1¾%	Oct. 15	Sept. 30
Canadian Breweries, preferred	†50c	Oct. 15	Sept. 30
Canadian Fairbanks Morse Ltd. pref. (quar.)	†$1½	Oct. 15	Sept. 30
Canadian Industries, Ltd., class A & B	†$1¾	Oct. 30	Sept. 30
7% preferred (quar.)	†$1¾	Oct. 15	Sept. 30
Capital City Products Co	15c	Oct. 8	Oct. 4
Carolina Clinchfield & Ohio Ry. (quar.)	$1	Oct. 20	Oct. 9
Stamped certificates (quar.)	$1¼	Oct. 20	Oct. 9
Celanese Corp. of Am. 7% cum. 1st pf. (s.-a.)	$3½	Dec. 31	Dec. 15
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 Power Co., 7% preferred	$1¾	Oct. 15	Sept 30
6% preferred	$1½	Oct. 15	Sept. 30
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Chicago Electric Mfg. class A	†$1	Oct. 11	Oct. 1
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	$1¾	Nov. 15	Nov. 10
Cleve. Cinc. Chicago & St. Louis Ry. pref.	$1¼	Oct. 30	Oct. 7
Cleveland Cliffs Iron, preferred	†$1¼	Oct. 5	Sept. 29
Cleveland & Pittsburgh RR. Co. gtd. (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Clinton Water Works Co. 7% pref. (quar.)	$1¾	Oct. 15	Oct. 10
Coleman Lamp & Stove Co	25c	Oct. 15	Sept. 30
Colon Development Co., Ltd., 6% pref.	†1½%		Oct. 1
5% redeemable income stock series A	†1¼%		Oct. 1
Commercial Alcohols, Ltd., 8% pref. (quar.)	10c	Oct. 15	Oct. 1
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
Commercial National Bank & Trust (quar.)	$2	Oct. 1	Sept. 22
Commonwealth Edison Co	31¼c	Nov. 1	Oct. 15
Commonwealth Ut lities 6½% pref. C (quar.)	$1⅝	Dec. 1	Novl 15
Compressed Industrial Gases, Inc	25c	Oct. 15	Sept. 25
Confederation Life Assoc (Ont.) (quarterly)	$1	Dec. 31	Dec. 24
Concol. Chemical Industries cl. A and B (qu.)	37½c	Nov. 1	Oct. 15
Class A and B (extra)	12½c	Nov. 1	Oct. 15
Consol. Edison Co. (N. Y.) pref. (quar.)	$1¼	Nov. 5	Oct 1
Consolidated Laundries preferred (quar.)	$1⅞	Nov. 1	Oct. 15
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 15
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
Cosmos Imperial Mills, 5% preferred (quar.)	$1¼	Oct. 15	Sept. 30
Crown Central Petroleum	10c	Nov. 10	Sept. 23
Crum & Forster (quar.)	25c	Oct. 15	Oct. 5
8% preferred (quar.)	$2	Dec. 24	Dec. 14
Cutler-Hammer, Inc., stock dividend			Sept. 30
Distribution of one additional share for each share held.			
Darby Petroleum Corp. (s.-a.)	25c	Jan. 15	Jan. 4
Dayton & Michigan RR. Co. 8% pref	$1	Oct. 5	Sept. 16
Deere & Co	$1	Oct. 20	Oct. 2
Stock div. of 200% (2 shs. for 1)		Oct. 30	Oct. 2
Dentists Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	$1¾	Dec. 23	Dec. 23
Detroit Edison Co. (quar.)	$1	Oct. 15	Sept. 25
Detroit Gasket & Mfg. (quar.)	25c	Oct. 20	Oct. 5
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	1-5-38	Dec. 20
Diamond Match Co	25c	Dec. 1	Nov. 15
Preferred (semi-ann.)	75c	Mar. 1	Feb. 15
Diamond Portland Cement	25c	Oct. 20	Oct. 9
Diamond State Telep., pref. (quar.)	$1½	Oct. 15	Sept. 20
Divco-Twin Truck Co. common	10c	Oct. 5	Sept. 25
Dobeckmun Co., common (quar.)	35c	Oct. 15	Oct. 1
Doctor Pepper Co (quarterly)	20c	Dec. 1	
Doehler Die Casting Co	50c	Oct. 25	Oct. 9
Dominion Textile Co. preferred (quar.)	†$1¾	Oct. 15	Sept. 30
Dow Chemical Co	75c	Nov. 15	Nov. 1
Preferred (quar.)	$1¼	Nov. 15	Nov. 1
Dow Drug Co	15c	Nov. 15	Nov. 4
Dubilier Condenser Corp. common	15c	Oct. 8	Oct. 1
du Pont de Nemours (E. I.) 6% debentures	$1½	Oct. 25	Oct. 8
$4½ preferred (initial	$1.35	Oct. 25	Oct. 8
Duquesne Light Co., 5% pref. (quar.)	$1¼	Oct. 15	Sept. 15
Durham Mfg. Co. (initial)	10c	Oct. 15	Sept. 21
Eason Oil Co. preferred (quar.)	37½c	Oct. 4	Sept. 23
Eastern Utilities Assoc (quarterly)	50c	Nov. 15	Nov 9
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
El Paso Electric Co. (Texas) $6 pref. (qu.)	$1½	Oct. 15	Sept. 30
7% preferred A (quarterly)	$1¾	Oct. 15	Sept. 30
Emporium Capwell Corp., 4½% cum. pf. A (qu.)	56¼c	Jan. 2	Dec. 23
Engineers Public Service $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
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Exolon Co	35c	Oct. 15	Sept. 25
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Dec. 17	Dec. 15
Federal Mogul Corp.	35c	Oct. 15	Oct. 1
Fiberboard Products, 6% pref. (quar.)	$1½	Nov. 1	Oct. 16
Filene's (Wm.) Sons Co., pref. (quar.)	$1.18¾	Oct. 25	Oct. 22
Firestone Tire & Rubber	50c	Oct. 20	Oct. 5
First National Bank of N. Y. (quar.)	$25	Jan. 3	Dec. 15
First National Bank (Toms River, N. J.) (qr)	87½c	Jan. 3	Dec. 22
First National Corp. (Portland) class A	25c	Oct. 15	Sept. 25
Fishman (M. H.) Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
5% preferred (quarterly)	$1¼	Oct. 15	Sept. 30
Freeport Sulphur Co., preferred (quar.)	$1½	Nov. 1	Oct. 15
Fuller Mfg. Co., Kalamazoo, Mich	5c	Oct. 2	Sept. 30
Gamewell Co. preferred	†$3	Oct. 15	Oct. 5
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	Mar. 1	Feb. 18
7% preferred (quar.)	$1¾	June 1	May 20
General Electric Co	40c	Oct. 25	Sept. 24
General Mills (quar.)	75c	Nov. 1	Oct. 9
General Motors Corp., $5 preferred (quar.)	$1¼	Nov. 1	Oct. 4
General Outdoor Advertising preferred	†$1½	Oct. 25	Oct. 15
General Public Service, $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
$5½ preferred (quar.)	$1⅜	Nov. 1	Oct. 15
General Shoe Corp. (nitial)	10c	Oct. 15	Sept. 30
Gillette Safety Razor Co., pref. (quar.)	$1¼	Nov. 1	Oct. 1
Gimbel Bros. preferred (quar.)	$1½	Oct. 25	Oct. 9
Glen Alden Coal Co. (interim)	12½c	Oct. 20	Oct. 5
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
Great Lakes Engineering Works (quar.)	15c	Nov. 1	Oct. 15
Great Lakes Power, pref. A (quar.)	$1¾	Oct. 15	Sept. 30
Great Western Sugar (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Sept. 15
Green (H. L.) Co. (quar.)	40c	Nov. 1	Oct. 15
Greenfield Tap & Die, $6 preferred	$1½	Oct. 15	Sept. 30
$6 preferred	$1½	Dec. 15	Nov. 30
Preferred (quar.)	$1¾	Nov. 1	Oct. 15
Griesedieck-West Brewery Co	50c	Oct. 4	Sept. 23
Guarantee Co. of N. Amer. (Mont., Que.)	‡$1½	Oct. 15	Sept. 30
Extra	‡$2½	Oct. 15	Sept. 30
Harbison-Walker Refractories pref. (quar.)	$1½	Oct. 20	Oct. 6
Harrisburg Gas Co. 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
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
Hires (Chas. E.) Co.—			
Class A common (quar.)	50c	Dec. 1	Nov. 15
Holeproof Hosiery, preferred	50c	Oct. 10	Sept. 30
Holland Furnace Co	50c	Oct. 8	Sept. 17
Hollinger Consol. Gold Mines (monthly)	†5c	Oct. 7	Sept. 23
Extra	†5c	Oct. 7	Sept. 23
Holly Development (quar.)	1c	Oct. 15	Sept. 30
Hormel (Geo. A.) Co. (quarterly	25c	Oct. 15	Oct. 2
6% preferred (quarterly)	$1½	Oct. 15	Oct. 2
Hotel Barbizon, Inc., vot. tr. ctfs. (quar.)	$2	Nov. 5	Oct. 25
Household Finance Corp. common (quar.)	$1¼	Oct. 15	Sept. 30*
5% preferred (quar.)	25c	Nov. 1	Oct 20
Hussman-Ligonier Co. (quar.)	$1¾	Dec. 30	Dec. 20
Huttig Sash & Door Co. 7% preferred (quar.)	10c	Oct. 12	Oct. 1
Idaho-Maryland Mines (extra)	3%	Nov. 8	Sept. 22
Imperial Chemical Industries (interim)	$3¾	Jan. 3	Dec. 31
Imperial Life Assurance of Canada (quar.)	$1½	Oct. 9	Sept. 22*
International Business Machines Corp	62½c	Oct. 15	Sept 20
International Harvester (quar.)	$1½	Oct. 15	Sept 27
(Year end final)	$1½	Oct. 15	Oct. 4
International Milling Co., 5% pref. (quar.)	‡$1¾	Nov. 1	Oct. 2
International Nickel of Canada, pref. (quar.)	†25c	Oct. 15	Sept. 30
Investment Foundation, 6% preferred	†87½c	Oct. 20	Sept. 30
Iowa Electric Light & Power, 7% pref. A	†81¼c	Oct. 20	Sept. 30
6½% preferred B	†75c	Oct. 20	Sept. 30
6% preferred E	30c	Dec. 1	Nov. 10
Iron Fireman Mfg. Co. (quar.)	$1¾	Oct. 4	Sept. 21
Joliet & Chicago RR. Co., gtd. (quar.)	†$1¾	Oct. 15	Sept. 30
Jones & Laughlin Steel preferred	$1½	Oct. 5	Oct. 1
Joplin Water Works Co., 6% pref. (quar.)	50c	Oct. 28	Oct. 9
Kaufmann Department Stores	40c	Oct. 31	Oct. 11
Kellogg Switchboard & Supply	$1¼	Oct. 31	Oct. 11
Preferred (quar.)	$1½	Oct. 15	Sept. 25
Kentucky Utilities Co., 6% pref. (quar.)			

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Name of Company	Per Share	When Payable	Holders of Record
Kemper-Thomas Co.—			
7% special preferrred (quar.)	**$1¾**	**Dec. 1**	
Kennedy's, Inc. (interim)	30c	Oct. 15	Sept. 30
Preferred (quar.)	31¼c	Oct. 15	Sept. 30
Kirkland Lake Gold Mining (interim)	16c	Nov. 1	Oct. 1
Knott Corp	10c	Oct. 15	Oct. 1
Kresge Dept. Stores, pref. (quar.)	$1	Oct. 9	Sept. 30
Kresge Dept. Stores, Inc., 4% 1st pref	$1	Oct. 9	Sept. 30
Kroehler Mfg. Co. 6% pref. A (quar.)	$1½	Dec. 31	Dec. 24
Kroger Grocery & Baking 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
Landis Machine (quarterly)	**25c**	**Nov. 15**	**Nov 5**
7% preferred (quarterly)	**$1¾**	**Dec. 15**	**Dec 5**
Langendorf United Bakeries, class A	50c	Oct. 15	Sept. 30
Lawrence Gas & Electric	75c	Oct. 13	Sept. 30
Lehigh Portland Cement Co., com. (quar.)	37½c	Nov. 1	Oct. 14
Lehman Corp. (quar.)	25c	Oct. 8	Sept. 24
Special	25c	Oct. 8	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
Leslie Salt Co. (quarterly)	50c	Dec. 15	Dec. 1
Special	50c	Oct. 21	Oct. 5
Le Tourneau, Inc. (quar.)	25c	Dec. 1	Nov. 15
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 National Life Insurance Co. (qu.)	30c	Nov. 1	Oct. 26
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
Lion Oil Refining Co. (quar.)	25c	Oct. 20	Sept. 30
Little Miami RR., special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	$1.10	Dec. 10	Nov. 26
Lock Joint Pipe Co. (monthly)	**75c**	**Oct. 30**	**Oct. 20**
Monthly	**75c**	**Nov. 30**	**Nov. 20**
Monthly	**75c**	**Dec. 31**	**Dec. 20**
8% preferred (quar.)	$2	Jan. 3	Dec. 31
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
Loew's London Theatres, Ltd., 7% preferred	†35c	Oct. 15	Oct. 2
Lunkenheimer Co., preferred (quarterly)	$1⅛	Jan. 3	Dec. 2
MacAndrews & Forbes Co. common (quar.)	50c	Oct. 15	Sept. 30*
Preferred (quar.)	1½%	Oct. 15	Sept. 30*
Magnin (I.) & Co. (quar.) 6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Manufacturers Trust Co., pref. (quar.)	50c	Oct. 15	Oct. 1
Margay Oil Corp	25c	Oct. 9	Sept. 20
Massachusetts Lighting Cos. $8 pref. (quar)	$2	Oct. 15	Sept. 30
$6 preferred (quarterly)	$1½	Oct. 15	Sept. 30
Massachusetts Utilities Assocates, pref	62½c	Oct. 15	Sept. 30
McCall Corp. common (quar.)	37½c	Nov. 1	Oct. 15
McClatchy Newspapers, 7% pref. (quar.)	**43¾c**	**Nov. 30**	**Nov. 30**
McColl-Frontenac Oil, preferred (quarterly)	‡$1½	Oct. 15	Sept. 30
McGraw Hill Pub. (interim)	15c	Oct. 15	Oct. 5
McLellan Stores Co	20c	Nov. 1	Oct. 11
Preferred (quarterly)	$1½	Nov. 1	Oct. 11
Mercantile Acceptance Corp. of Calif.—			
6% preferred (quar.)	**30c**	**Dec. 5**	
5% preferred (quar.)	**25c**	**Dec. 5**	
Merchants Petroleum	3c	Oct. 15	Sept. 30
Merrimac Mills Co. (initial)	25c	Oct. 10	Sept. 20
Messinger Corp. (quar.)	25c	Oct. 30	Oct. 15
Mid-West Rubber Reclaiming Co	$1	Oct. 10	Oct. 1
Milnor, Inc., increased	15c	Dec. 1	Nov. 15
Missouri River-Sioux City Bridge Co.—			
7% preferred (quarterly)	$1¾	Oct. 15	Sept. 30
Monongahela Valley Water 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
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
Montgomery Ward & Co	50c	Oct. 15	Sept. 10
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
Moore (Wm. R.) Dry Goods (quar.)	$1½	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	**$1**	**Dec. 1**	**Nov. 26**
Murphy (G. C.) Co., pref. (quar.)	$1¼	Oct. 2	Sept. 24
Mutual Chemical Co. of Amer., 6% pref. (quar.)	**$1½**	**Dec. 18**	**Dec. 16**
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 Cash Register	25c	Oct. 15	Sept. 30
National Casket Co. (semi-annual)	$2	Nov. 15	Oct. 30
National Cylinder Gas Co. (quar.)	25c	Oct. 15	Oct. 1
National Distillers Products (quar.)	50c	Nov. 1	Oct. 15
National Fuel Gas Co	25c	Oct. 15	Sept. 30
National Lead Co., pref. B (quar.)	$1½	Nov. 1	Oct. 14
National Mfg. & Stores Corp., $5½ pref. (s.-a.)	$2¾	Oct. 15	Oct. 1
National Power & Light preferred (quar.)	$1½	Nov. 1	Sept. 27
Naumkeag Steam Cotton	$2	Oct. 7	Sept. 10
Neiman-Marcus Co. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Nevada-California Elec. pref. (quar.)	$1¾	Nov. 1	Sept. 30
New Haven Clock Co. (quar.)	37½c	Oct. 4	Sept. 29
New York City Omnibus (initial)	$2.40	Oct. 15	Oct. 6
New York Transit Co	25c	Oct. 15	Sept. 24
Niagara Hudson Power Corp.—			
5% 1st pref. and 5% 2nd pref. ser. A & B (qu.)	$1¼	Nov. 1	Oct. 15
Nineteen Hundred Corp., class A (quar.)	**50c**	**Nov. 15**	**Nov. 1**
North American Rayon class A and B (quar.)	50c	Oct. 12	Oct. 1
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.) $o pfd. (qu.)	$1¼	Oct. 15	Sept. 30
Oahu Sugar Co., Ltd. (mo)	20c	Oct. 15	Oct. 2
Old Dominion Fire Insurance (Va.)	25c	Oct. 2	Sept. 22
Old Joe Distilling Co. 8% pref. (quar.)	10c	Jan. 1	Dec. 15
Pacific American Fisheries, Inc	30c	Oct. 15	Oct. 1
Pacific Finance of Calif. 8% pref. (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 Lighting Corp. $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
Pacific Telep. & Teleg. pref. (quar.)	$1½	Oct. 15	Sept. 30
Package Machinery Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
Packard Motor Car Co	10c	Oct. 11	Sept. 18
Packer Corp. (quar.)	40c	Oct. 15	Oct. 5
Paraffine Co.'s, Inc., pref. (quar.)	$1	Oct. 15	Oct. 1
Peninsular Telephone, 7% pref. (quar.)	$1¾	Nov. 15	Nov. 5
7% pref rr d (quar.)	$1¾	Feb. 15	Feb. 5
Pennsylvania Power Co. $6.60 pref. (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
Philip Morris & Co., Ltd. (quar.)	75c	Oct. 15	Oct. 1
Phoenix Finance Corp., 8% pref. (quar.)	**50c**	**Oct. 10**	**Sept. 30**
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
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
Pittsburgh Youngstown & Ashtabula Ry. Co.— 7% preferred (quar.)	**$1¾**	**Dec. 1**	**Nov. 20**
Pitt., Ft. Wayne & Chic. Ry. Co. 7% pf. (qu.)	$1¾	Oct. 5	Sept. 10
Pollock Paper & Box Co. 7% pref. (quar.)	$1¾	Dec. 15	Dec. 15
Power Corp. of Canada 6% cum. pref. (quar.)	‡1½%	Oct. 15	Sept. 30
6% non-cum. pref. (quar.)	‡1½%	Oct 15	Sept 30
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 Steel Car	25c	Oct. 20	Sept. 30
5% 1st preferred	18¾c	Oct. 20	Sept. 30
5% 1st preferred	6¼c	Dec. 6	Nov. 20
5% 2nd preferred	$1¼	Oct. 20	Sept. 30
5% 2nd preferred	62½c	Dec. 24	Dec. 10
Procter & Gamble 8% preferred (quar.)	$2	Oct. 15	Sept. 24
Providence & Worcester RR. Co. (quar.)	$2½	Oct. 2	Sept. 8
Prudential Investors pref. (quar.)	$1½	Oct. 15	Sept. 30
Public National Bank & Trust (quar.)	37½c	Jan. 3	Dec. 21
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
Pullman, Inc. (quar.)	37½c	Nov. 15	Oct. 25
Quaker Oats Co. preferred (quar.)	$1½	Nov. 30	Nov. 1
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
Rapid Electrotype Co (quar.)	60c	Dec. 15	Dec. 1
Reading Co. 2nd preferred (quarterly)	50c	Oct. 14	Sept. 23
Regent Knitting Mills, non-cumu.. pref. (qu.)	40c	Dec. 1	Nov. 15
Regent Knitting Mills, Ltd. (initial)	25c	Nov. 5	Oct. 15
Reliance Mfg. Co. (Ill.) (quar.)	15c	Nov. 1	Oct. 21
Reliance Steel Corp. common (initial)	20c	Oct. 15	Oct. 4
Republic Portland Cement, 5% preferred (quar.)	$1¼	Dec. 1	Nov. 20
Roan Antelope Copper Mines ord. reg	2s. 6d.	Oct. 21	
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 3	Dec. 10
Quarterly	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Ruud Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6
Extra	10c	Dec. 16	Dec. 6
St. Croix Paper Co. (quar.)	50c	Oct. 15	Oct. 5
Saguenay Power Co., Ltd., pref. (quar.)	$1⅜	Nov. 1	Oct. 15
San Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 15	Dec. 1
Security Storage Co. (quar.)	$1¼	Oct. 11	Oct. 6
Selfridge Provincial Stores	2½%	Dec. 8	Nov. 16
Servel, Inc. preferred (quarterly)	$1¾	Jan. 3	Dec. 20
Sharon Steel Corp. (quar.)	30c	Oct. 15	Sept. 15
Sheaffer (W. A.) Pen Co	$1	Oct. 15	Sept. 30
Sheep Creek Gold Mining, Ltd. (quar.)	2c	Oct. 15	Sept. 30
Extra	1c	Oct. 15	Sept. 30
Sivyer Steel Castings Co	75c	Oct. 10	Oct. 1
Skelly Oil Co. preferred (quar.)	$1½	Nov. 1	Oct. 4
Smith (S. Morgan) Co. (quar.)	$1	Nov. 1	Nov. 1
Smith (H.) Paper Co. (quar.)	$1½	Oct. 15	Sept. 30
South Franklin Process 7% pref. (quar.)	$1¾	Oct. 9	Sept. 29
South Pittsburgh Water Co., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
6% preferred (quarterly)	$1½	Oct. 15	Oct. 1
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 Indiana Gas & Electric Co.—			
4.8% preferred (quarterly)	$1.20	Nov. 1	Oct. 15
Standard Brands, Inc. $4½ pref. (quar.)	$1.125	Dec. 15	Dec. 1
Standard Oil Co. (Ohio), 5% cumulative pref.	$1¼	Oct. 15	Sept. 30
Standard Wholesale Phosphate & Acid Works	30c	Oct. 15	Sept. 27
Stanley Works (The) 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
Stecher-Traung Lithograph 7¼% pref. (quar.)	$1⅛	Dec. 31	Dec. 18
Sterling Aluminum Products	25c	Oct. 11	Sept. 30
Stix, Baer & Fuller, 7% preferred (quar.)	**43¾c**	**Dec. 31**	**Dec. 15**
Sun Ray Drug Co. (quar.)	20c	Oct. 26	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
Superheater Co. (increased)	$1	Oct. 15	Oct. 1
Tacony-Palmyra Bridge Co. pref. (quar.)	$1¼	Nov. 1	Sept. 17
Telautograph Corp. (quarterly)	15c	Nov. 1	Oct. 15
Towle Mfg. Co. (quarterly)	$1½	Oct. 15	Oct. 10
Truax Traer Coal Co. (quar.)	20c	Oct. 30	Oct. 15
Tuckett Tobacco, Ltd., pref. (quar.)	$1¾	Oct. 15	Sept. 30
United Biscuit Co. of America, pref. (quar.)	$1¾	Nov. 1	Oct. 15*
United Dyewood Corp., pref. (quar.)	$1¾	Jan. 3	Dec. 10
United Fruit Co	75c	Oct. 15	Sept. 23
United Gold Equities of Canada, std. shs	‡3c	Oct. 15	Oct. 5
United N. J. RR. & Canal (quar.)	$2½	Oct. 10	Sept 20
United Profit Sharing preferred (semi-ann.)	50c	Oct. 29	Sept 30
United Shoe Machinery (quar.)	62½c	Oct. 5	Sept. 14
Preferred (quarterly)	37½c	Oct. 5	Sept. 14
United States Graphite Co. (quar.)	50c	Dec. 8	Nov. 24
United States Hoffman Machinery 5½% pref.	68¾c	Nov. 1	Oct. 20
United States Pipe & Foundry Co . com (quar.)	**75c**	**Dec. 20**	**Nov. 30***
United States Smelting, Refining & Mining	$2	Oct. 15	Oct. 1
Preferred (quar.)	87½c	Oct. 15	Oct. 1
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 Stockyards Corp. (quar.)	12½c	Oct. 15	Oct. 1
Preferred (quar.)	17½c	Oct. 15	Oct. 1
Universal Leaf Tobacco Co., Inc	75c	Nov. 1	Oct. 20
Utica Clinton & Binghamton RR Debenture (semi-ann.)	$2½	Dec. 27	Dec. 16
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Dec. 10	Dec. 1
Vermont & Massachusetts RR. (semi-ann.)	$3	Oct. 7	Sept. 24
Virginia Railway, pref. (quar.)	$1½	Nov. 1	Oct. 16
Vulcan Detinning, preferred (quarterly	1¾%	Oct 20	Oct. 11
Wailuku Sugar Co	10c	Oct. 20	Oct. 9
Waltham Watch, prior preferred (quar.)	$1¾	Oct. 2	Sept. 18
Warren Foundry & Pipe Corp. (quar.)	50c	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
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
Wayne Pump Co., special	$1	Nov. 10	Oct. 13
Weisbaum Bros. Brower (quar.)	10c	Dec. 1	Nov. 9
Western Grocers, Ltd. (quarterly)	75c	Oct. 15	Sept. 20
Preferred (quarterly)	$1¾	Oct. 15	Sept. 20
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 Penna. Power Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 5
6% preferred (quarterly)	$1½	Nov. 1	Oct. 5
Wichita Water Co., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Will & Baumer Candle	10c	Nov. 15	Nov. 1
Winstead Hosiery Co. (quarterly)	**$1½**	**Nov. 1**	**Oct. 15**
Extra	**50c**	**Nov. 1**	**Oct. 15**

* Transfer books not closed for this dividend.
† On account of accumulated dividends
‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 25, 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	136,306,000	9,759,000
Bank of Manhattan Co.	20,000,000	25,769,700	476,326,000	45,322,000
National City Bank	77,500,000	57,496,600	a1,489,124,000	208,003,000
Chem Bank & Trust Co.	20,000,000	54,132,100	415,769,000	23,916,000
Guaranty Trust Co.	90,000,000	179,891,500	b1,360,977,000	69,959,000
Manufacturers Trust Co	42,777,000	43,503,300	444,397,000	107,212,000
Cent Hanover Bk&Tr Co	21,000,000	68,112,400	690,123,000	55,786,000
Corn Exch Bank Tr Co.	15,000,000	17,508,900	248,359,000	24,075,000
First National Bank	10,000,000	107,641,600	438,148,000	3,800,000
Irving Trust Co.	50,000,000	60,956,200	473,376,000	7,214,000
Continental Bk & Tr Co	4,000,000	4,054,900	44,140,000	4,230,000
Chase National Bank	100,270,000	128,220,000	c1,869,422,000	51,119,000
Fifth Avenue Bank	500,000	3,553,200	46,063,000	4,291,000
Bankers Trust Co.	25,000,000	75,366,200	d760,973,000	44,469,000
Title Guar & Trust Co.	10,000,000	1,295,900	15,066,000	1,092,000
Marine Midland Tr Co.	5,000,000	9,012,200	87,628,000	3,239,000
New York Trust Co.	12,500,000	28,136,700	285,245,000	31,046,000
Comm'l Nat Bk & Tr Co	7,000,000	8,092,800	72,866,000	2,138,000
Public Nat Bk & Tr Co.	7,000,000	8,616,700	78,481,000	51,421,000
Totals	523,547,000	894,463,200	9,432,789,000	748,091,000

* 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) $283,060,000; (b) $94,857,000; (c) $128,434,000; (d) $42,470,000.

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. 24:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 24, 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	22,101,000	154,700	7,195,200	2,614,300	28,213,800
Sterling National	25,547,000	499,000	8,323,000	699,000	27,773,000
Trade Bank of N. Y.	6,603,630	270,590	1,940,868	83,780	6,204,282
Brooklyn—					
Lafayette National	6,304,900	358,100	1,642,600	284,700	7,720,800
People's National	4,910,000	107,000	776,000	324,000	5,489,000

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	56,321,500	*5,964,600	7,807,600	4,408,100	64,113,400
Federation	9,682,505	187,357	1,882,731	705,728	10,476,899
Fiduciary	11,058,482	*1,030,594	475,172	15,597	10,116,199
Fulton	20,385,300	*6,989,000	942,400	503,700	24,102,600
Lawyers	28,740,500	*9,845,800	568,600	------	36,822,000
United States	67,370,969	23,878,184	15,206,048	------	76,230,975
Brooklyn—					
Brooklyn	84,252,000	3,281,000	33,852,000	52,000	113,618,000
Kings County	31,642,919	2,727,063	5,610,359	------	34,180,407

* Includes amount with Federal Reserve as follows: Empire, $3,525,900; Fiduciary, $661,812; Fulton, $6,705,100; Lawyers, $9,170,900.

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. 29, 1937, in comparison with the previous week and the corresponding date last year:

	Sept. 29, 1937	Sept. 22, 1937	Sept. 30, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,611,702,000	3,561,454,000	3,119,998,000
Redemption fund—F. R. notes	1,894,000	1,035,000	1,084,000
Other cash †	80,682,000	77,695,000	61,831,000
Total reserves	3,694,278,000	3,640,184,000	3,182,913,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,638,000	6,782,000	1,695,000
Other bills discounted	8,021,000	8,432,000	5,901,000
Total bills discounted	14,659,000	15,214,000	7,596,000
Bills bought in open market	1,075,000	1,075,000	1,105,000
Industrial advances	5,377,000	5,379,000	6,360,000
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	746,140,000	746,697,000	675,622,000
Due from foreign banks	72,000	72,000	81,000
Federal Reserve notes of other banks	8,403,000	6,319,000	7,418,000
Uncollected items	155,348,000	176,642,000	170,306,000
Bank premises	10,023,000	10,021,000	10,856,000
All other assets	10,826,000	10,544,000	29,214,000
Total assets	4,625,090,000	4,590,479,000	4,076,410,000
Liabilities—			
F. R. notes in actual circulation	949,857,000	946,302,000	844,045,000
Deposits—Member bank reserve acc't	3,223,275,000	3,147,898,000	2,752,376,000
U. S. Treasurer—General account	28,502,000	50,878,000	37,679,000
Foreign bank	87,793,000	91,089,000	19,839,000
Other deposits	61,177,000	58,992,000	131,990,000
Total deposits	3,400,747,000	3,348,857,000	2,941,884,000
Deferred availability items	153,276,000	174,396,000	165,718,000
Capital paid in	51,057,000	51,057,000	50,178,000
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	1,818,000	1,532,000	7,167,000
Total liabilities	4,625,090,000	4,590,479,000	4,076,410,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.9%	84.8%	84.1%
Contingent liability on bills purchased for foreign correspondents	483,000	557,000	----------
Commitments to make industrial advances	5,059,000	5,086,000	9,402,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts 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. 22, 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	22,046	1,297	9,041	1,164	1,907	596	544	3,072	659	408	716	512	2,130
Loans—total	10,010	711	4,448	478	724	247	265	1,063	317	184	286	241	1,046
Commercial, indus. and agricul. loans:													
On securities	594	39	253	44	44	15	11	52	56	10	19	13	38
Otherwise secured and unsecured	4,184	295	1,769	179	253	95	123	608	139	85	159	140	339
Open market paper	470	91	180	25	19	13	4	54	12	7	26	4	35
Loans to brokers and dealers	1,276	39	1,086	24	22	4	8	56	6	1	4	3	23
Other loans for purchasing or carrying securities	674	37	322	37	40	19	15	96	12	10	14	15	57
Real estate loans	1,165	84	243	60	177	29	27	84	46	6	20	21	368
Loans to banks	102	4	68	3	4	2	5	5	8	------	1	------	2
Other loans:													
On securities	727	65	266	49	122	30	26	48	11	10	14	10	76
Otherwise secured and unsecured	818	57	261	57	43	40	46	60	27	55	29	35	108
United States Government obligations	7,930	429	2,999	316	857	245	170	1,423	198	167	260	192	674
Obligations fully guar. by U. S. Govt.	1,136	21	436	97	62	38	34	189	46	12	47	30	124
Other securities	2,970	136	1,158	273	264	66	75	397	98	45	123	49	286
Reserve with Federal Reserve Bank	5,440	242	2,798	228	324	128	103	792	136	77	176	110	326
Cash in vault	314	35	73	18	41	18	11	58	11	6	12	11	20
Balances with domestic banks	1,746	89	141	123	155	161	110	281	81	69	191	152	193
Other assets—net	1,278	81	535	88	104	39	41	91	24	17	23	29	206
LIABILITIES													
Demand deposits—adjusted	14,788	948	6,531	793	1,076	419	332	2,233	395	271	500	389	901
Time deposits	5,291	277	1,141	290	743	198	187	867	184	122	147	125	1,010
United States Government deposits	630	37	362	18	16	11	16	80	8	2	13	20	47
Inter-bank deposits:													
Domestic banks	5,045	208	2,000	264	330	197	177	718	227	118	363	192	251
Foreign banks	573	11	530	4	1	------	1	8	------	1	------	------	17
Borrowings	6	------	------	1	1	1	1	2	------	------	------	------	------
Other liabilities	879	26	416	23	18	24	7	21	8	7	3	7	319
Capital account	3,612	237	1,608	228	346	92	88	365	89	56	92	81	330

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 30, 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. 29, 1937

Three ciphers (000) omitted	*July 29, 1937*	*Sept. 22, 1937*	*Sept. 15, 1937*	*Sept. 8, 1937*	*Sept. 1, 1937*	*Aug. 25, 1937*	*Aug. 18, 1937*	*Aug. 11, 1937*	*Aug. 4, 1937*	Sept. 23, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	9,127,392	9,129,890	9,129,890	8,830,890	8,831,389	8,831,948	8,831,946	8,832,398	8,833,399	8,384,683
Redemption fund (Federal Reserve notes)	10,422	8,663	9,192	8,964	8,949	9,423	10,122	10,784	9,784	12,428
Other cash *	316,143	308,416	296,320	271,248	294,237	308,865	303,051	306,903	312,308	261,445
Total reserves	9,453,957	9,446,969	9,435,402	9,111,102	9,134,575	9,150,236	9,145,119	9,150,085	9,155,491	8,658,556
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	11,951	13,356	13,151	12,187	12,915	11,312	13,755	11,674	10,026	2,893
Other bills discounted	11,639	10,839	10,047	11,372	10,811	7,391	4,533	5,023	5,377	6,558
Total bills discounted	23,590	24,195	23,198	23,559	23,726	18,703	18,288	16,697	15,403	9,451
Bills bought in open market	3,026	3,026	3,067	3,076	3,076	3,077	3,073	3,072	3,078	3,098
Industrial advances	20,598	20,601	20,603	20,709	20,785	20,929	21,007	21,043	21,082	28,145
United States Government securities—Bonds	738,073	738,073	738,073	738,073	738,073	737,073	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	1,157,713	1,443,363
Treasury bills	630,404	630,404	630,404	630,404	630,404	631,404	635,969	635,969	635,969	608,787
Total U. S. Government securities	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,573,404	2,574,012	2,573,058	2,573,534	2,573,777	2,568,899	2,568,558	2,567,002	2,565,753	2,470,921
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	190	190	231	221	221	220	227	227	222	217
Federal Reserve notes of other banks	27,370	27,419	29,143	23,057	27,785	24,200	25,444	25,686	28,198	22,640
Uncollected items	637,059	693,378	859,544	569,257	625,356	580,791	643,160	582,630	601,649	622,578
Bank premises	45,514	45,417	45,428	45,425	45,423	45,479	45,501	45,502	45,500	48,060
All other assets	37,952	37,292	36,704	46,931	45,515	44,726	43,966	43,520	42,692	39,232
Total assets	12,775,446	12,824,627	12,979,510	12,369,527	12,452,652	12,414,551	12,471,975	12,414,652	12,439,505	11,862,204
LIABILITIES										
Federal Reserve notes in actual circulation	4,246,268	4,253,156	4,271,313	4,295,483	4,260,604	4,234,680	4,238,391	4,228,043	4,222,016	4,049,143
Deposits—Member banks' reserve account	7,032,833	6,977,186	6,864,732	6,709,993	6,731,214	6,729,546	6,743,874	6,681,124	6,635,764	6,356,952
United States Treasurer—General account	140,273	193,490	347,686	130,390	156,264	160,885	155,689	252,690	308,778	252,737
Foreign banks	243,378	237,332	199,837	200,427	189,657	200,205	199,602	193,493	195,093	51,950
Other deposits	125,612	124,734	112,978	113,616	146,887	156,059	140,513	133,626	124,926	181,873
Total deposits	7,542,096	7,532,742	7,525,233	7,154,426	7,224,022	7,246,695	7,239,678	7,260,933	7,264,561	6,843,512
Deferred availability items	637,764	690,025	834,534	570,618	620,482	584,978	646,593	578,259	606,265	620,360
Capital paid in	132,604	132,605	132,590	132,588	132,594	132,531	132,533	132,530	132,442	130,162
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	35,803	35,838	35,839	35,838	35,838	35,871	35,873	34,241
All other liabilities	7,567	6,952	6,693	7,230	5,767	6,485	5,598	5,672	5,004	12,197
Total liabilities	12,775,446	12,824,627	12,979,510	12,369,527	12,452,652	12,414,551	12,471,975	12,414,652	12,439,505	11,862,204
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.2%	80.2%	80.0%	79.6%	79.5%	79.7%	79.7%	79.6%	79.7%	79.5%
Contingent liability on bills purchased for foreign correspondents	1,338	1,543	1,579	1,727	1,873	1,932	2,478	2,780	2,917	------
Commitments to make industrial advances	14,880	14,970	15,021	15,236	15,404	15,179	15,249	15,304	15,366	23,307
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	21,534	21,219	21,223	21,422	20,537	16,546	16,083	14,237	12,554	7,628
16-30 days bills discounted	434	1,429	445	706	802	362	397	426	447	114
31-60 days bills discounted	1,012	850	854	1,024	1,101	914	920	829	915	601
61-90 days bills discounted	436	556	603	333	1,092	742	666	945	663	865
Over 90 days bills discounted	174	141	73	74	194	139	222	260	824	243
Total bills discounted	23,590	24,195	23,198	23,559	23,726	18,703	18,288	16,697	15,403	9,451
1-15 days bills bought in open market	391	1,200	1,271	69	132	569	1,286	238	262	481
16-30 days bills bought in open market	1,016	391	391	1,555	1,200	1,333	90	178	177	716
31-60 days bills bought in open market	302	1,235	723	168	416	391	1,555	89	90	198
61-90 days bills bought in open market	1,317	200	682	1,284	1,328	784	142	2,567	2,549	1,703
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	3,026	3,026	3,067	3,076	3,076	3,077	3,073	3,072	3,078	3,098
1- 15 days industrial advances	1,179	1,133	887	908	970	936	783	636	657	1,615
16-30 days industrial advances	190	209	422	445	334	224	426	534	251	312
31-60 days industrial advances	572	561	423	462	526	649	691	672	861	551
61-90 days industrial advances	696	723	728	667	498	564	445	446	524	812
Over 90 days industrial advances	17,961	17,975	18,143	18,227	18,457	18,556	18,662	18,755	18,788	24,855
Total industrial advances	20,598	20,601	20,603	20,709	20,785	20,929	21,007	21,043	21,082	28,145
1-15 days U. S. Government securities	27,472	26,006	28,366	103,105	101,670	28,546	20,246	29,447	43,375	39,009
16-30 days U. S. Government securities	27,549	25,282	27,472	26,006	32,189	106,880	104,170	30,546	18,246	31,795
31-60 days U. S. Government securities	61,055	59,729	57,034	55,472	54,821	54,736	65,661	138,834	140,359	76,383
61-90 days U. S. Government securities	60,168	63,358	59,655	60,794	61,055	59,729	58,034	56,472	57,821	184,628
Over 90 days U. S. Government securities	2,350,146	2,351,815	2,353,663	2,280,813	2,276,455	2,276,299	2,278,079	2,270,891	2,266,389	2,098,412
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	4,602,269	4,613,505	4,620,315	4,624,774	4,563,174	4,560,971	4,554,501	4,544,445	4,532,357	4,346,943
Held by Federal Reserve Bank	356,001	360,349	349,002	329,291	302,570	326,291	316,110	316,402	310,341	297,800
In actual circulation	4,246,268	4,253,156	4,271,313	4,295,483	4,260,604	4,234,680	4,238,391	4,228,043	4,222,016	4,049,143
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,633,132	4,633,132	4,632,132	4,619,132	4,600,632	4,594,632	4,593,632	4,593,632	4,582,132	4,337,838
By eligible paper	22,183	22,755	22,807	23,166	23,339	18,277	17,907	16,117	14,579	5,306
United States Government securities	32,000	32,000	32,000	32,000	20,000	20,000	20,000	20,000	20,000	88,000
Total collateral	4,687,315	4,687,887	4,686,939	4,674,298	4,643,971	4,632,909	4,631,539	4,629,749	4,616,711	4,431,144

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 29 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	9,127,392	449,268	3,611,702	488,542	698,337	302,905	232,841	1,706,680	276,485	199,187	281,868	191,362	688,215
Redemption fund—Fed. Res. notes	10,422	261	1,894	1,187	870	681	1,464	451	976	536	203	334	1,565
Other cash *	316,143	28,983	80,682	25,027	15,069	16,774	15,284	45,552	16,357	7,422	20,555	14,357	30,081
Total reserves	9,453,957	478,512	3,694,278	514,756	714,276	320,360	249,589	1,752,683	293,818	207,145	302,626	206,053	719,861
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	11,951	505	6,638	737	382	462	441	1,010	165	845	116	130	520
Other bills discounted	11,639	949	8,021	171	147	281	679	137	62	103	318	226	545
Total bills discounted	23,590	1,454	14,659	908	529	743	1,120	1,147	227	948	434	356	1,065
Bills bought in open market	3,026	220	1,075	313	288	117	106	378	85	59	85	85	215
Industrial advances	20,598	2,990	5,377	3,721	820	1,920	174	807	250	717	579	1,159	2,084
U S. Government securities—Bonds	738,073	53,791	211,831	62,330	71,850	38,868	32,428	81,340	32,543	24,009	36,266	28,818	63,999
Treasury notes	1,157,713	84,374	332,269	97,768	112,703	60,968	50,866	127,584	51,046	37,661	56,885	45,202	100,387
Treasury bills	630,404	45,944	180,929	53,238	61,369	33,198	27,697	69,474	27,796	20,506	30,976	24,614	54,663
Total U. S. Govt. securities	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities	2,573,404	188,773	746,140	218,278	247,559	135,814	112,391	280,730	111,947	83,900	125,225	100,234	222,413
Due from foreign banks	190	14	72	19	17	8	7	23	3	2	6	6	13
Fed. Res. notes of other banks	27,370	510	8,403	1,099	1,315	1,589	1,949	4,999	1,811	820	1,653	565	2.657
Uncollected items	637,059	64,019	155,348	52,889	62,419	58,714	21,815	85,523	28,122	19,955	31,883	25,448	30,924
Bank premises	45,514	3,015	10,023	4,856	6,267	2,728	2,205	4,633	2,354	1,514	3,177	1,370	3,372
All other resources	37,952	2,274	10,826	4,557	4,195	2,479	1,453	3,498	1,439	1,375	1,726	1,336	2,794
Total resources	12,775,446	737,117	4,625,090	796,454	1,036,048	521,692	389,409	2,132,089	439,494	314,711	466,296	335,012	982,034
LIABILITIES													
F. R. notes in actual circulation	4,246,268	285,421	949,857	314,563	434,857	204,642	166,802	969,096	180,550	139,891	166,465	92,319	341,805
Deposits:													
Member bank reserve account	7,032,833	331,401	3,223,275	357,601	452,028	216,359	170,651	975,077	194,180	132,817	244,772	183,268	551,404
U. S. Treasurer—General account	140,273	11,886	28,502	9,169	13,370	13,352	5,674	24,896	10,253	4,365	4,936	9,897	3,973
Foreign bank	243,378	17,774	87,793	23,861	22,400	10,470	8,522	28,244	7,305	5,600	7,061	7,061	17,287
Other deposits	125,612	2,794	61,177	6,473	20,218	4,497	3,698	1,658	6,138	3,186	1,297	3,486	10,990
Total deposits	7,542,096	363,855	3,400,747	397,104	508,016	244,678	188,545	1,029,875	217,876	145,968	258,066	203,712	583,654
Deferred availability items	637,764	63,713	153,276	51,254	61,126	57,413	21,294	88,107	30,447	19,429	31,727	27,849	32,129
Capital paid in	132,604	9,384	51,057	12,257	12,936	4,877	4,390	12,866	3,851	2,892	4,053	3,875	10,166
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies	35,803	1,570	9,117	3,000	3,121	1,497	1,690	7,749	1,200	2,034	941	1,847	2,037
All other liabilities	7,567	474	1,818	589	662	294	318	1,476	370	378	289	297	602
Total liabilities	12,775,446	737,117	4,625,090	796,454	1,036,048	521,692	389,409	2,132,089	439,494	314,711	466,296	335,012	982,034
Contingent liability on bills purchased for foreign correspondents	1,338	98	483	131	123	57	47	155	40	31	39	39	95
Commitments to make indus.advances	14,880	1,930	5,059	140	903	1,746	311	10	1,037	52	120	301	3,271

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,602,269	328,655	1,054,593	333,197	468,706	214,203	185,985	1,005,915	195,623	144,061	177,893	103,470	389,968
Held by Federal Reserve Bank	356,001	43,234	104,736	18,634	33,849	9,561	19,183	36,819	15,073	4,170	11,428	11,151	48,163
In actual circulation	4,246,268	285,421	949,857	314,563	434,857	204,642	166,802	969,096	180,550	139,891	166,465	92,319	341,805
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	22,183	1,381	14,138	810	437	630	930	1,031	177	925	405	326	993
U. S. Government securities	32,000	------	------	------	------	------	20,000	------	12,000	------	------	------	------
Total collateral	4,687,315	337,381	1,074,138	337,810	473,437	215,630	191,930	1,021,031	202,809	146,925	180,405	105,826	399,993

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 2195.

Stock and Bond Averages—See page 2195.

United States Treasury Bills—Friday, Oct. 1

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	June 29 1938	0.45%	-----
Feb. 16 1938	0.30%	-----			

Quotations for United States Treasury Notes—Friday, Oct. 1

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%	100.22	100.24	Mar. 15 1940	1½%	101 2	101.4
Dec. 15 1941	1¼%	99 20	99 22	Mar. 15 1942	1¼%	100.20	100.22
Sept. 15 1939	1¾%	100 23	100 25	Sept 15 1942	2%	101.5	100.7
Dec. 15 1939	1¾%	100 23	100 25	June 15 1939	2½%	102.1	102 3
June 15 1941	1¾%	100	100.2	Sept. 15 1938	2½%	102	102 2
Mar. 15 1939	1½%	101	101.2	Feb. 1 1938	2½%	100.27	100.29
Mar. 15 1941	1½%	100.15	100 17	June 15 1938	2½%	101.26	101.28
June 15 1940	1½%	100 23	100 25	Mar. 15 1938	3%	101.11	101.13
Dec. 15 1940	1½%	100.20	100 22				

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 25 Francs	Sept. 27 Francs	Sept. 28 Francs	Sept. 29 Francs	Sept. 30 Francs	Oct. 1 Francs
Bank of France		6,100	6,100	6,000	6,300	6,500
Banque de Paris et Des Pays Bas		1,106	1,121	1,080	1,169	----
Banque de l'Union Parisienne		458	460	453	465	----
Canadian Pacific		288	290	280	295	292
Canal de Suez cap		26,500	26,700	26,400	27,200	27,400
Cie Distr d'Electricite		560	567	560	584	----
Cie Generale d'Electricite		1,200	1,220	1,190	1,200	1,270
Cie Generale Transatlantique		50	49	47	47	51
Citroen B		505	503	502	516	----
Comptoir Nationale d'Escompte		687	693	690	694	----
Coty S A		210	220	200	200	210
Courrieres		229	225	220	206	----
Credit Commercial de France		458	460	445	478	----
Credit Lyonnaise		1,360	1,370	1,310	1,370	1,420
Eaux Lyonnaise cap		1,170	1,190	1,170	1,240	1,270
Energie Electrique du Nord		290	284	283	283	----
Energie Electrique du Littoral		475	481	466	485	----
Kuhlmann		605	614	595	635	----
L'Air Liquide		1,030	1,050	1,030	1,110	1,120
Lyon (P L M)	HOLI-	710	684	652	675	----
Nord Ry	DAY	746	742	730	760	----
Orleans Ry 6%		386	382	378	375	376
Pathe Capital		22	22	21	22	----
Pechiney		1,835	1,835	1,765	1,920	----
Rentes, Perpetual 3%		71.75	71.30	70.40	72.25	73.30
Rentes 4%, 1917		70.25	69.50	68.40	70.60	72.00
Rentes 4%, 1918		69.60	69.20	67.75	70.25	70.25
Rentes 4½%, 1932 A		76.30	76.70	74.30	76.10	76.50
Rentes 4½%, 1932 B		77.40	77.80	75.50	76.80	77.80
Rentes 5%, 1920		95.10	94.80	94.00	94.60	96.25
Royal Dutch		6,330	6,390	6,270	6,380	6,560
Saint Gobain C & C		1,855	1,894	1,815	1,960	----
Schneider & Cie		1,110	1,015	1,095	1,140	----
Societe Francaise Ford		70	70	70	67	69
Societe Generale Fonciere		118	123	123	126	----
Societe Lyonnaise		1,167	1,190	1,175	1,240	----
Societe Marseillaise		472	474	474	473	----
Tubize Artifical Silk, pref		181	184	180	181	----
Union d'Electricite		356	361	353	375	----
Wagon-Lits		103	103	102	106	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Sept. 25	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1
Treasury 4¼s, 1947-52	High	----	115.24	115.23	115.17	116.26	115.20
	Low.	----	115.24	115.23	115.17	115.20	115.18
	Close	----	115.24	115.23	115.17	115.26	115.20
Total sales in $1,000 units		----	3	9	1	21	2
3¼s, 1943-45	High	106.3	106.8	106.9	106.10	106.13	106.10
	Low.	106.3	106.5	106.9	106.7	106.10	106.10
	Close	106.3	106.8	106.9	106.10	106.13	106.10
Total sales in $1,000 units		3	24	22	13	7	3
4s, 1944-54	High	111.6	111.9	111.8	111.11	111.14	111.10
	Low.	111.6	111.6	111.8	111.11	111.14	111.10
	Close	111.6	111.8	111.8	111.11	111.14	111.10
Total sales in $1,000 units		25	13	1	11	10	19
3¼s, 1946-56	High	----	109.19	109.20	----	----	109.19
	Low.	----	109.12	109.20	----	----	109.18
	Close	----	109.19	109.20	----	----	109.19
Total sales in $1,000 units		----	5	6	----	----	2
3¼s, 1943-47	High	106.18	----	106.19	----	106.26	106.25
	Low.	106.18	----	106.19	----	106.25	106.25
	Close	106.18	----	106.19	----	106.26	106.25
Total sales in $1,000 units		5	----	1	----	2	1
3s, 1951-55	High	102.19	----	102.17	102.21	102.22	102.19
	Low.	102.15	----	102.14	102.15	102.19	102.17
	Close	102.15	----	102.17	102.21	102.20	102.17
Total sales in $1,000 units		3	----	27	29	12	5
3s, 1946-48	High	103.24	103.27	103.30	----	----	----
	Low.	103.24	103.26	103.30	----	----	----
	Close	103.24	103.27	103.30	----	----	----
Total sales in $1,000 units		1	15	1	----	----	----
3⅛s, 1940-43	High	105.18	105.18	105.20	105.23	105.24	105.22
	Low.	105.18	105.18	105.20	105.20	105.24	105.22
	Close	105.18	105.18	105.20	105.21	105.24	105.22
Total sales in $1,000 units		1	2	1	17	10	1
3⅛s, 1941-43	High	----	106.9	106.14	106.15	106.13	106.14
	Low.	----	106.9	106.9	106.15	106.13	106.12
	Close	----	106.9	106.14	106.15	106.13	106.14
Total sales in $1,000 units		----	1	7	2	2	4
3⅛s, 1946-49	High	104.13	104.13	104.14	104.22	104.25	----
	Low.	104.13	104.13	104.13	104.16	104.22	----
	Close	104.13	104.13	104.14	104.22	104.25	----
Total sales in $1,000 units		2	5	8	10	4	----
3¼s, 1949-52	High	104.11	----	104.12	104.13	----	104.10
	Low.	104.11	----	104.12	104.13	----	104.10
	Close	104.11	----	104.12	104.13	----	104.10
Total sales in $1,000 units		3	----	4	1	----	1
3¼s, 1941	High	106.7	106.11	106.12	106.11	106.16	106.15
	Low.	106.7	106.7	106.12	106.11	106.16	106.14
	Close	106.7	106.11	106.12	106.11	106.16	106.15
Total sales in $1,000 units		5	151	1	15	5	61
3¼s, 1944-46	High	106.2	106.5	106.5	106.5	106.11	106.10
	Low.	106	106.1	106	106.4	106.6	106.5
	Close	106.2	106.1	106.5	106.5	106.7	106.10
Total sales in $1,000 units		27	22	37	57	22	14
2½s, 1955-60	High	100.14	100.15	100.14	100.13	100.15	100.14
	Low.	100.12	100.10	100.10	100.9	100.13	100.10
	Close	100.13	100.14	100.14	100.13	100.13	100.11
Total sales in $1,000 units		72	24	10	27	26	64
2¼s, 1945-47	High	102.9	102.8	102.11	102.12	102.14	102.15
	Low	102.9	102.7	102.6	102.11	102.11	102.11
	Close	102.9	102.7	102.10	102.11	102.14	102.15
Total sales in $1,000 units		3	10	10	12	31	22

Daily Record of U. S. Bond Prices		Sept. 25	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1
Treasury 2½s, 1948-51	High	100.16	100.13	100.14	100.14	100.16	100.16
	Low.	100.16	100.9	100.10	100.14	100.16	100 12
	Close	100.16	100.10	100.14	100.14	100.16	100.12
Total sales in $1,000 units		1	139	8	19	50	17
2½s, 1951-54	High	99.17	99.20	99.18	99.21	99.23	99.20
	Low.	99.15	99.12	99.15	99.17	99.19	99.18
	Close	99.17	99.15	99.18	99.21	99.19	99.20
Total sales in $1,000 units		19	77	16	59	137	55
2½s, 1956-59	High	99.14	99.17	99.15	99.15	99.16	99.15
	Low.	99.11	97.12	99.13	99.10	99.14	99.13
	Close	99.13	97.14	99.15	99.13	99.14	99.15
Total sales in $1,000 units		50	101	5	27	3	82
2½s, 1949-53	High	97.30	97.29	97.30	97.29	----	97.27
	Low.	97.26	97.27	97.29	97.27	----	97.27
	Close	97.30	97.28	97.29	97.29	----	97.27
Total sales in $1,000 units		13	56	5	15	----	5
Federal Farm Mortgage 3¼s, 1944-64	High	102.22	102.24	102.26	----	----	----
	Low.	102.20	102.21	102.26	----	----	----
	Close	102.20	102.21	102.26	----	----	----
Total sales in $1,000 units		3	30	5	----	----	----
Federal Farm Mortgage 3s, 1944-49	High	102	102.7	102.8	102.10	102.13	---
	Low.	102	102.4	102.8	102.7	102.11	---
	Close	102	102.4	102.8	102.10	102.13	---
Total sales in $1,000 units		2	3	6	78	2	----
Federal Farm Mortgage 3s, 1942-47	High	102.28	----	103	----	----	----
	Low.	102.28	----	103	----	----	----
	Close	102.28	----	103	----	----	----
Total sales in $1,000 units		2	----	6	----	----	----
Federal Farm Mortgage 2¾s, 1942-47	High	101.17	101.17	----	----	----	101.15
	Low.	101.17	101.17	----	----	----	101.15
	Close	101.17	101.17	----	----	----	101.15
Total sales in $1,000 units		14	1	----	----	----	1
Home Owners' Loan 3s, series A, 1944-52	High	102.1	102.4	102.4	102.4	102.5	102.5
	Low.	101.28	101.30	101.29	102.	102.4	102
	Close	102	102	102.4	102.4	102.4	102.5
Total sales in $1,000 units		41	43	5	36	11	6
Home Owners' Loan 2¾s, series B, 1939-49	High	100.10	100.12	100.12	100.16	100.17	100.15
	Low.	100.10	100.8	100.10	100.10	100.13	100.14
	Close	100.10	100.10	100.11	100.16	100.17	100.15
Total sales in $1,000 units		1	92	16	9	72	12
Home Owners' Loan 2¼s, 1942-44	High	100.6	100.8	100.10	100.14	100.13	100.12
	Low.	100.4	100.4	100.7	100.9	100.13	100.12
	Close	100.6	100.4	100.10	100.14	100.13	100.12
Total sales in $1,000 units		55	05	7	46	30	10

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3⅜s 1943-1947 ..... 106.14 to 106.14
1 Treasury 3¼s 1944-1946 ..... 106 to 106

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. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	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
*40 42¼	40 40	41 41	*41⅝ 42½	43 43	*42½ 42¾	300	Abbott Laboratories ... *No par*	40 Sept 27	55 Mar 8	42 Mar	70 Nov
*48 65	*50 65	*---- 65	*---- 65	*---- 65	*---- 65	------	Abraham & Straus ... *No par*	56 Sept 8	69 Mar 6	42 Apr	74¾ Feb
60 60	60 60	63¼ 63¼	63 63	63⅞ 65	65 65	1,200	Acme Steel Co ... 25	60 Sept 25	85 Aug 13	59 Apr	74¾ Feb
13 13½	12¼ 13⅞	13¼ 14	12⅞ 13¾	12¾ 13¾	12½ 13	9,500	Adams Express ... *No par*	12¼ Sept 27	22⅝ Mar 11	9⅝ Apr	15¾ Nov
*20½ 22	*21 22	21 21	*21⅝ 23	21½ 21½	21¾ 21¾	300	Adams-Millis ... *No par*	21 Sept 28	28⅜ Feb 3	17⅞ June	35¾ Feb
23 25	24 24⅞	24½ 24⅝	24⅜ 24½	25¼ 25¼	*25 27	2,000	Address Multigr Corp ... 10	23 Sept 25	36 Jan 9	22⅛ Jan	37¼ Oct
1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	1⅞ 1¾	1¾ 2	*1⅝ 2	2,100	Advance Rumely ... *No par*	1¾ Sept 27	4⅜ Jan 26	z11⅛ Jan	21½ Jan
61 61¼	61½ 62¾	62⅞ 64	z61½ 63¼	65 67½	63½ 65	4,100	Air Reduction Inc ... *No par*	60 Sept 24	80¼ Jan 7	58 Apr	86½ Nov
1½ 1¾	1½ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	3,500	Air Way El Appliance ... *No par*	1⅜ Sept 11	5¼ Jan 25	2 Jan	6⅛ Apr
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	------	Ala & Vicksburg RR Co ... 100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov
98¼ 101¼	10 10¼	10⅛ 11⅛	10¼ 10⅜	10⅜ 12¼	12¼ 12⅞	36,400	Alaska Juneau Gold Min ... 10	9½ Sept 24	15⅜ Feb 25	13 July	17½ Sept
1⅝ 1⅞	1¾ 1⅞	1¾ 2	1⅞ 1⅞	1⅞ 2	1⅞ 2	23,300	Allegheny Corp ... *No par*	1⅝ Sept 13	5⅜ Feb 18	2½ Apr	5½ Nov
1⅝ 1⅝	16½ 17	17¼ 18¼	18 22	21 22½	20 20	4,100	5½% Pref A with $30 war 100	15 Sept 24	59¾ Feb 11	12⅜ Jan	61½ Nov
14½ 14½	*15 18	*16⅛ 19	17 17	20 20½	20 20	800	5½% Pref A with $40 war 100	14⅜ Sept 24	59 Feb 11	12¼ Jan	60½ Nov
13½ 13½	15 15	17 17	16¼ 16¼	18¾ 18¾	*19⅛ 22	800	5½% Pref A without war 100	13½ Sept 25	58⅛ Feb 17	12½ Jan	60 Nov
17¾ 18	17¾ 17¾	17¾ 18½	18½ 20	19 20	*18 20½	900	$2.50 prior conv pref ... *No par*	17¾ Sept 25	52⅛ Feb 18	27 Apr	54½ Nov
24⅞ 25¼	25 26¾	25½ 26	25¾ 26	25 26	25¼ 25½	4,000	Allegheny Steel Co ... *No par*	24⅞ Sept 24	45⅝ Mar 15	26⅞ July	40⅜ Oct
11½ 11½	11 11¾	11¾ 12	12 12½	12½ 12½	13 13	2,400	Allen Industries Inc ... 1	11 Sept 27	23⅞ Apr 12	---- ----	---- ----
185 188	184 190	190 195	192 196½	196 199	*194 197	4,900	Allied Chemical & Dye ... *No par*	183 Sept 20	258½ Mar 9	157 Jan	245 Aug
*14¼ 14½	14 14¼	14 14	*14 14½	14 14	*14 14½	700	Allied Kid Co ... 5	14 Sept 27	17⅛ Aug 14	---- ----	---- ----
16⅝ 17	16½ 17¾	17⅜ 18½	17¾ 18⅛	18½ 19	17⅞ 18¼	4,000	Allied Mills Co Inc ... *No par*	16½ Sept 27	33⅛ Jan 16	23 Aug	34 Nov
11 11½	11⅜ 12½	12½ 13⅛	12⅛ 12¾	12½ 13⅜	12½ 12⅞	39,000	Allied Stores Corp ... *No par*	11 Sept 24	21⅞ Mar 6	6¾ Jan	20⅛ Nov
64 65	64¼ 64½	*64 69½	*62 65½	65 65	*62 65	500	5% preferred ... 100	64 Sept 25	85 Mar 9	69 Jan	90 Nov
52¼ 53¼	53 55½	55 56¾	53¾ 56½	55¼ 57	54⅛ 55¼	19,500	Allis-Chalmers Mfg ... *No par*	52¼ Sept 25	83½ Jan 22	35⅜ Jan	81 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	1/64 Sept 20	27/32 Sept 3	---- ----	---- ----
*17 21	17½ 17½	17¾ 17¾	19 19	*19⅛ 22½	18 18⅝	500	Alpha Portland Cem ... *No par*	17 Sept 24	39¾ Jan 28	19¼ May	34½ Nov
3½ 3⅝	3⅜ 3⅞	3¾ 3¾	3⅝ 3¾	3¾ 3⅞	3⅝ 3¾	3,400	Amalgam Leather Cos Inc ... 1	3½ Sept 13	8⅞ Mar 13	4 Oct	5¼ Dec
*33 37	*33½ 36½	*33½ 37	*33½ 37	*34 35	*34 35	------	6% conv preferred ... 50	34 Sept 24	52¼ Mar 15	31¾ Nov	39¼ Dec
67½ 68¼	68 69½	70 75	72¼ 73	74¼ 74⅝	74⅛ 75	3,300	Amerada Corp ... *No par*	67½ Sept 25	114⅞ Mar 11	75 Jan	125½ Mar
*68½ 72	72 74	*73 76	75 76	77 77	77¼ 77¼	800	Am Agric Chem (Del) ... *No par*	72 Sept 24	101½ Jan 22	49 July	89 Nov
18 18	17¾ 18⅝	17⅞ 18	17⅞ 18¼	19⅜ 20	19¼ 19¼	3,200	American Bank Note ... 10	17¾ Sept 27	41⅜ Jan 16	36 Dec	55½ Apr
*56 60	60 60	60 60	*58 61	60 60	*56 61	70	6% Preferred ... 50	59 Apr 8	75⅛ Feb 4	65 Jan	73 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-right. ¶ Called for redemption.

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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	Sales for the Week	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
		$ per share	$ per share	Shares	$ per share	$ per share
Am Brake Shoe & Fdy	*No par*	42 Sept 24	80⅜ Feb 18	2,900	40 Apr	70¼ Dec
5¼% conv pref	100	125 Mar 25	160 Feb 18	220	124 May	141 Dec
American Can	25	90¼ June 15	121 Jan 9	7,900	110 Dec	137½ July
Preferred	100	152½ Apr 12	174 Jan 9	200	162 May	174 Dec
American Car & Fdy	*No par*	26 Sept 27	71 Feb 4	5,600	30⅝ Apr	60½ Dec
Preferred	100	50 Sept 25	104½ Feb 4	1,400	57 Apr	100 Dec
Am Chain & Cable Inc	*No par*	22½ Sept 27	33⅜ Aug 25	12,500	---- ----	---- ----
5% preferred	100	115 Jan 25	150 Apr 25	------	111 Nov	120⅜ Dec
American Chicle	*No par*	94¾ Sept 28	112 Aug 12	1,500	87⅝ May	113⅛ Oct
Am Coal Co of N J (Alleg Co)	25	25 June 15	29 Jan 25	------	27 Nov	35⅝ Dec
American Colortype Co	10	9 Sept 27	23⅝ Mar 3	2,200	7½ July	16¼ Dec
Am Comm'l Alcohol Corp	20	15½ Sept 25	30⅜ Mar 31	5,100	20½ July	35⅝ Nov
American Crystal Sugar	10	19 Sept 27	33⅝ Jan 21	3,800	16¼ Jan	32 Aug
6% 1st preferred	100	88 Sept 23	99¼ Mar 2	170	89 Apr	101 Sept
American Encaustic Tiling	1	4⅝ Sept 27	13½ Jan 28	7,300	3½ Apr	8⅝ Dec
Amer European Secs	*No par*	8½ Sept 25	17 Jan 18	200	9¾ Jan	14⅝ Feb
Amer & For n Power	*No par*	4¾ Sept 13	13¾ Jan 22	25,400	6½ Apr	9¾ Mar
$7 preferred	*No par*	29½ Sept 25	68⅞ Jan 18	2,200	29¾ Jan	60⅜ Dec
$7 2d preferred A	*No par*	11½ Sept 27	38½ Jan 22	6,200	12 Apr	22½ Dec
$6 preferred	*No par*	22 Sept 27	58⅞ Jan 22	1,600	25 Apr	50½ Dec
Amer Hawaiian SS Co	10	12¼ Sept 25	21 Feb 5	1,000	13 Jan	21½ July
American Hide & Leather	1	4½ Sept 25	11¼ Mar 13	12,200	4⅝ Oct	8⅜ Mar
6% preferred	50	30¼ Sept 27	55¼ Mar 13	300	31⅛ Oct	46 Jan
American Home Products	1	37 Sept 25	52⅜ Mar 3	2,700	37 Jan	51⅞ Nov
American Ice	*No par*	2⅛ Sept 11	4¾ Mar 16	2,600	2⅛ Sept	5⅝ Jan
6% non-cum pref	100	17⅛ Jan 7	27⅝ Feb 15	600	16½ Sept	24 Jan
Amer Internat Corp	*No par*	9⅜ Sept 27	17¾ Mar 11	8,300	9⅝ Apr	15⅛ Nov
American Locomotive	*No par*	23½ Sept 25	58⅞ Feb 4	12,700	23⅛ Apr	48⅜ Dec
Preferred	100	81 Sept 25	125 Feb 5	1,200	66 Apr	122½ Nov
Amer Mach & Fdy Co	*No par*	14⅞ Sept 25	29⅜ Mar 8	3,800	21 May	29⅞ Jan
Amer Mach & Metals	*No par*	5½ Sept 25	13⅜ Jan 20	3,200	10 Apr	15 Feb
Amer Metal Co Ltd	*No par*	36¼ Sept 27	68¾ Mar 10	------	27 Apr	54⅞ Nov
6% conv preferred	100	106 Sept 14	129½ Feb 1	118	118 Dec	134 July
Amer News N Y Corp	*No par*	58¾ Sept 27	75 Feb 15	z35½	Jan 69	Nov
Amer Power & Light	*No par*	6¾ Sept 25	16½ Jan 13	26,700	7½ Feb	14⅜ July
$6 preferred	*No par*	45⅛ Sept 25	87⅛ Jan 18	5,100	43 Feb	87½ Sept
$5 preferred	*No par*	39 Sept 24	72½ Jan 12	3,700	36⅝ Feb	74½ Sept
Am Rad & Stand San'y	*No par*	13½ Sept 24	29½ Feb 3	41,400	18¾ Apr	27⅝ Jan
Preferred	100	153 Apr 16	170 Jan 21	10	157 Jan	165½ Aug
American Rolling Mill	25	28 Sept 25	45¼ Mar 11	32,100	23¾ July	37 Nov
4½% conv pref	100	86 Sept 27	101⅝ Aug 18	4,000	---- ----	---- ----
American Safety Razor	18.50	22½ Sept 24	36 Feb 3	1,600	31 Dec	39¾ Oct
American Seating Co	*No par*	17½ Sept 27	29 Feb 20	3,400	18 Apr	28¾ Nov
Amer Ship Building Co	*No par*	35 Sept 24	58 Mar 19	210	25⅝ Jan	45⅛ Dec
Amer Smelting & Refg	*No par*	67⅛ Sept 29	105¾ Mar 11	39,200	56¾ Jan	103 Nov
Preferred	100	138 Sept 15	154 Jan 28	100	136½ Jan	152⅜ Mar
American Snuff	25	50 Sept 27	68½ Jan 29	1,600	57½ Mar	73½ Jan
6% preferred	100	127 Sept 24	148 Feb 5	10	133⅜ Jan	145¼ Dec
Amer Steel Foundries	*No par*	32 Sept 13	73¼ Jan 21	16,300	20½ Apr	64 Dec
American Stores	*No par*	12 Sept 23	26½ Jan 20	2,100	24½ Dec	36 Jan
American Sugar Refining	100	35¼ Sept 27	56⅞ Jan 11	2,500	48¼ Apr	63⅝ Aug
Preferred	100	121 Sept 8	143⅜ Jan 13	------	129 Jan	145 Sept
Am Sumatra Tobacco	*No par*	20 Sept 13	25⅞ Jan 25	1,500	20⅝ Mar	26⅜ Jan
Amer Telep & Teleg Co	100	156¼ Sept 24	187 Jan 8	14,600	149½ Apr	190⅛ Nov
American Tobacco	25	70¼ Sept 24	99 Jan 28	7,100	87 Mar	102½ Feb
Common class B	25	70¼ Sept 24	99⅞ Feb 4	1 500	88½ Mar	104 Feb
6% preferred	100	123¼ May 13	150½ Jan 26	300	136 Jan	150 Mar
Am Type Founders Inc	10	8⅛ Sept 25	20⅛ Feb 3	9,600	8⅞ June	18 Dec
Am Water Wks & Elec	*No par*	13¼ Sept 27	29½ Jan 13	25,100	19⅛ Apr	27¾ Oct
$6 1st preferred	*No par*	85 June 25	107 Feb 1	400	92¾ Jan	109¾ Sept
American Woolen	*No par*	6⅝ Sept 27	14⅜ Jan 18	5,600	7⅝ Sept	11½ Feb
Preferred	100	44¼ Sept 27	79 Jan 12	2,300	52¾ Sept	70¾ Feb
Amer Zinc Lead & Smelt	1	6⅜ Jan 2	20 Feb 23	31,200	3½ July	7¾ Mar
$6 preferred	25	100 Jan 13	185 Feb 23	------	44 Jan	78 Dec
$5 prior conv pref	25	44½ Jan 7	79⅜ Feb 23	100	24 May	50 Dec
Anaconda Copper Mining	50	36¼ Sept 29	69½ Mar 10	166,300	28 Jan	55⅜ Nov
Anaconda W & Cable	*No par*	51 Sept 27	97 Feb 23	900	35 Jan	89½ Dec
Anchor Cap Corp	*No par*	17½ Sept 13	24⅜ Aug 2	2,500	15½ Jan	26¾ Mar
$6.50 conv preferred	*No par*	102½ Sept 20	111 Feb 13	140	97 May	111 Jan
Andes Copper Mining	20	12 Sept 27	37½ Jan 12	700	9 June	43 Nov
A P W Paper Co	*No par*	4 Sept 25	10¼ Feb 10	200	3 July	7 Nov
Archer Daniels Midl'd	*No par*	38 Sept 28	46 Feb 18	1,400	37 Apr	50 Jan
7% preferred	100	116¾ May 4	121¼ Feb 8	------	118 May	122 Jan
Armour&Co(Del)pf 7% std	100	104 Sept 20	111 Mar 6	100	105¼ Jan	110½ Jan
Armour & Co of Illinois	5	7 Jan 4	13⅜ Feb 27	37,500	4⅝ June	7⅜ Jan
$6 conv pref	*No par*	74 Sept 27	99½ Mar 1	1,000	66¼ Jan	84 Jan
7% preferred	100	96 Feb 4	126 Jan 6	8,800	104 Aug	128 Dec
Armstrong Cork Co	*No par*	45¾ Sept 27	70½ Mar 13	1,300	47¼ Feb	62⅝ Mar
Arnold Constable Corp	5	8⅝ Sept 27	16¼ Feb 27	2,600	7½ Jan	18⅝ Nov
Artloom Corp	*No par*	5⅞ Sept 13	17⅜ Jan 21	------	8⅛ Jan	22⅛ Feb
Preferred	100	95 Mar 2	100 July 23	900	95 Jan	108 May
Associated Dry Goods	1	10¼ Sept 25	24¾ Mar 5	8,500	12⅝ Apr	27⅞ Nov
6% 1st preferred	100	82½ Sept 24	101 Jan 28	------	95 Dec	112 Oct
7% 2d preferred	100	107 Aug 27	125 Mar 9	------	98 Feb	124 Oct
Assoc Investment Co	*No par*	43½ Sept 27	57½ Feb 18	400	---- ----	---- ----
5% pref with warrants	100	84 Sept 30	106 Feb 18	50	---- ----	---- ----
$5 pref without warrants	100	85 Aug 5	88 June 29	------	---- ----	---- ----
Atch Topeka & Santa Fe	100	54⅛ Sept 24	94¾ May 9	19,700	69 Jan	88½ Aug
5% preferred	100	87½ Sept 29	104 Feb 7	400	90¾ Jan	107 Oct
Atlantic Coast Line RR	100	31⅛ Sept 25	55⅛ Mar 17	7,700	21⅝ Apr	49 Dec
Atl G & W I SS Lines	*No par*	8½ Sept 29	29 Mar 13	700	11 Apr	31½ Oct
5% preferred	100	13¼ Sept 24	44 Jan 18	900	13½ Apr	54¾ Nov
Atlantic Refining	25	22½ Sept 27	37 Mar 11	15,700	26⅝ June	35⅛ Apr
4% conv pref series A	100	101⅜ Sept 29	116½ Feb 6	700	109 Sept	118½ Dec
Atlas Corp	1	12¼ Oct 1	18½ Mar 6	14,700	---- ----	---- ----
6% preferred	50	46½ Sept 28	52⅞ Mar 10	1,900	---- ----	---- ----
Atlas Powder	*No par*	56 Sept 25	94 Mar 11	600	48 Jan	84 Nov
5% conv preferred	100	113¾ Apr 26	133 Jan 13	------	z112 Jan	131 Nov
Atlas Tack Corp	*No par*	6¾ Sept 27	18⅛ Jan 9	2,500	14 June	30⅛ Feb
Auburn Automobile	*No par*	12 Sept 11	36¾ Feb 2	2,900	26⅝ June	54¼ Mar
Austin Nichols	*No par*	2 Sept 25	9½ Feb 1	2,800	5⅜ June	10⅛ Jan
$5 prior A	*No par*	23½ Sept 27	52½ Mar 25	200	29½ June	46½ Jan
Avia'n Corp of Del (The)	3	3⅞ Sept 27	9¼ Jan 12	20,800	3 Apr	7¾ Mar
‡Baldwin Loco Works	*No par*	3⅛ Sept 10	11¼ Jan 29	------	2⅛ July	11¾ Dec
Assented		3 Sept 11	9½ Jan 30	------	2⅜ July	9⅞ Dec
Vot tr ctfs	13	10⅞ Sept 24	23¾ Aug 18	---- ----	---- ----	---- ----
Preferred	100	60 Sept 10	120 Feb 5	43,300	29½ Apr	94⅞ Dec
Preferred assented		60 Sept 10	120 Feb 5	------	33¾ July	94⅞ Dec
Baltimore & Ohio	100	15⅝ Sept 25	40½ Mar 17	42,800	15⅞ Apr	27⅝ Nov
4% preferred	100	20⅛ Sept 25	47¾ Mar 17	3,600	21 Apr	41¼ Oct
Bangor & Aroostook	50	34⅞ Sept 30	45 Feb 11	600	39 Dec	49½ Feb
Conv 5% preferred	100	100⅜ May 11	110½ Feb 8	------	---- ----	---- ----
Barber Co Inc	10	17⅝ Sept 24	43⅜ Mar 9	10,800	24⅜ Nov	38½ Dec
Barker Brothers	*No par*	15 Sept 27	32 Jan 21	1,600	13¼ Jan	28⅜ Nov
5½% preferred	50	29¼ Sept 24	42 Jan 21	180	---- ----	---- ----
Barnsdall Oil Co	5	16⅞ Sept 8	35¼ Feb 1	21,400	14⅛ Jan	28¼ Dec
Bayuk Cigars Inc	*No par*	11 Sept 27	20¼ Jan 16	2,100	16¾ June	22¼ Nov
1st preferred	100	111 June 17	115 Aug 16	------	110 May	115 Dec
Beatrice Creamery	25	17 Sept 25	28¾ Feb 9	72,300	18 Jan	28⅜ Nov
$5 preferred w w	*No par*	99⅞ Sept 30	105¾ Mar 8	2,000	100 Aug	105 July
Beech-Nut Packing Co	20	105 Feb 5	114¾ July 14	100	85 Feb	112 Dec
Beiding-Heminway	*No par*	9 Sept 25	15¾ Feb 8	------	13 Dec	16¼ Mar
Belgian Nat Rys part pref		84 Jan 16	88⅛ July 4	3,100	83 June	89⅛ May
Bendix Aviation	5	14¼ Sept 24	30½ Feb 11	14,900	21⅝ Jan	32⅜ Oct
Beneficial Indus Loan	*No par*	17¾ Sept 25	23¾ Jan 5	4,300	20 Jan	25¼ Oct
Best & Co	*No par*	44⅞ Sept 25	62¼ Jan 8	500	48 Jan	72 Nov
Bethlehem Steel (Del)	*No par*	65⅛ Sept 27	105½ Mar 11	72,300	45¾ Apr	77¾ Dec
5% preferred	20	16⅛ Sept 24	20 Jan 18	900	16⅛ Apr	20 Dec
7% preferred	100	103 Sept 24	129½ Feb 16	500	107½ July	135½ Nov
Rights		1/256 Sept 23	11/32 Sept 7	78,000	---- ----	---- ----
Bigelow-Sanf Carp Inc	*No par*	42 Sept 27	69¾ Feb 10	400	23 Jan	65½ Dec
Black & Decker Mfg Co	*No par*	18 Sept 25	38 Jan 21	2,100	28¾ Dec	z34½ Dec
Blaw-Knox Co	*No par*	12½ Sept 25	29⅞ Mar 10	10,500	14½ July	24⅞ Dec
Bloomingdale Brothers	*No par*	20 Sept 27	32½ Jan 7	120	18¼ May	38½ Nov
Blumenthal & Co pref	100	66¼ Sept 30	94½ Jan 16	200	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

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| *LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT* | | |

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	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
71₂ 71₂	71₄ 71₂	*73₈ 85₈	*75₈ 85₈	71₂ 75₈	*75₈ 8	600	Conde Nast Pub Inc---No par	71₄ Sept 27	19¹₈ Feb 11	7 July	15¹₂ Dec
27³₄ 28¼	28 29⅞	29³₄ 30³₈	28³₈ 29⅞	29³₄ 30	29³₄ 30	7,200	Congoleum-Nairn Inc---No par	27 Sept 24	45¹₂ Mar 11	30⅞ Aug	44¹₂ Jan
*11 12¹₂	11 11	11 11	11 11	*11¹₈ 13¹₂	*11¹₄ 12³₄	300	Congress Cigar---No par	11 Sept 27	19¼ Jan 23	16 Jan	25³₄ Mar
10³₈ 10¹₂	10³₈ 10³₈	10¹₂ 10¹₂	*10 13¼	*10¹₂ 13¼	*10¹₂ 13¼	60	Conn Ry & Ltg 4½% pref--100	10 Sept 13	22 Jan 14	15 Aug	33¹₂ Jan
13 14	12³₄ 13⅞	13³₄ 14¹₂	13³₄ 14⅜	14¼ 14³₄	14 14	7,900	Consol Aircraft Corp---1	12³₄ Sept 27	26 July 7	---- ----	---- ----
8¼ 8³₄	8⅛ 8⅞	8³₄ 8⅞	8¹₂ 9	9⅛ 9⅛	9¼ 9¼	2,700	Consolidated Cigar---No par	8⅛ Sept 27	18⅞ Jan 15	8 June	19³₄ Dec
70 70⅛	*---- 74	*---- 73	*---- 73	*---- 73	*---- 73	20	7% preferred---100	70 Sept 25	87 Mar 2	65³₄ June	85 Nov
81 82	81 81	*80 81	*80 81	81 81	*80 81¹₂	50	6½% prior pref w w---100	81 Sept 25	95 Mar 11	72¼ Jan	95 Nov
*82 85	81 81	*80 90	*80 90	*80 85	*80 85	10	6½% prior pf ex-war-- 100	81 Sept 27	92 Mar 5	73¹₂ Feb	94 Nov
2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2 2⅛	2,900	Consol Film Industries---1	2 Sept 10	5³₄ Jan 20	4⅛ Sept	7⅛ Feb
8¹₂ 8¹₂	8 8¹₂	8 8⅝	8¼ 8¼	8¹₂ 9	9 9¼	3,500	$2 partic pref---No par	8 Sept 27	18³₄ Jan 9	15¼ Apr	20⅛ Feb
29¼ 30	29⅞ 31¼	30⅝ 31⅜	30⅜ 31⅜	30³₄ 31¹₂	29³₄ 30³₄	36,500	Consol Edison of N Y---No par	29¼ Sept 25	49⅞ Jan 23	27¼ Apr	48⅜ Oct
100¼ 100³₄	100¼ 100⅞	100¼ 100³₈	100¹₂ 100¹₂	z99¼ 99¹₂	99¼ 99⅜	2,200	$5 preferred---No par	z99¼ Sept 30	108 Jan 12	102 Jan	109 July
*6³₄ 7⅜	6 6³₄	6¹₂ 7	6⅛ 7⅛	7 7⅜	*7 7¼	3,100	Consol Laundries Corp---5	6 Sept 27	13¹₂ Feb 26	3⅞ Apr	9⅝ Nov
11⅛ 11⅞	11⅛ 11¾	11⅝ 12¼	11⅝ 12¼	12⅛ 12³₈	12⅛ 12⅜	51,800	Consol Oil Corp---No par	11⅛ Sept 25	17⅞ Apr 5	11¹₂ Apr	17¼ Dec
104¹₂ 104¹₂	*104¹₂ 105	104¹₂ 104¹₂	*104 104¹₂	*104 104¹₂	*104 104¹₂	200	$5 preferred---No par	104 Aug 6	105⅞ Jan 23	101 Jan	106¹₈ June
4¼ 4³₄	4⅜ 4½	*4³₄ 4⅞	4⅝ 4⅝	*4⅞ 5¼	*5 5¼	1,100	Consol RR of Cuba 6% pf-100	4¼ Sept 13	10⅜ Jan 4	5¹₂ Sept	12⅜ Nov
1₂ 1₂	1₂ 5₈	1₂ 5₈	1₂ 5₈	5₈ 5₈	1₂ 5₈	8,800	‡Consolidated Textile---No par	1₂ Sept 17	1⅝ Feb 27	⅜ May	1⅝ Jan
6⅛ 7	7 7	7 7¼	6³₄ 7	7¹₂ 7⅜	7 7	6,300	Consol Coal Co (Del) v t c--25	6⅛ Sept 25	13¼ Apr 6	2 June	9¼ Dec
29 29	29 29	*29 32	29 29	*29 33	*29¹₂ 33	300	5% preferred v t c---100	29 Sept 24	52³₄ Apr 6	12¼ June	37⅞ Dec
* ---- 86¹₂	*---- 87	*---- 86¹₂	*80 86	*85 87	*84¼ 85³₄	------	Consumers P Co$4.50pf*No par	88 Sept 21	92¹₂ Aug 16	---- ----	---- ----
19³₄ 20¹₂	19⅞ 21¹₂	21¼ 22¼	21 21⅜	21 22	20¹₂ 20³₄	11,500	Container Corp of America-20	19³₄ Sept 25	37⅜ Apr 13	15³₄ May	26¼ Mar
13¼ 14¼	13¼ 15	15 15⅝	14⅝ 15¹₂	15¼ 16¼	15 15¼	6,200	Continental Bak class A No par	13¼ Sept 25	37³₄ Jan 14	10⅜ Jan	35⅜ Nov
2 2¼	2 2⅛	2⅛ 2⅜	2⅛ 2⅜	2¼ 2⅜	2¼ 2⅜	12,900	Class B---No par	2 Sept 13	5¼ Jan 15	1⅝ Jan	4 Nov
*80 83	82¼ 82¹₂	82 83	*82¹₂ 84	*82¹₂ 84	*82 84	400	8% preferred---100	80 Sept 10	109³₄ Feb 17	67¼ Jan	109 Nov
51 52	52 52¹₂	52¹₂ 54³₄	52 53	52¼ 54³₄	52¹₂ 53¹₂	8,700	Continental Can Inc---20	50 June 17	69⅛ Jan 9	63³₄ Dec	87¼ Jan
11 11³₄	10⅞ 12	13⅛ 13¼	13 13⅛	13¼ 13¼	*12⅜ 12¹₂	2,500	Continental Diamond Fibre--5	10⅞ Sept 27	25³₄ Jan 23	17¹₂ June	24⅜ Mar
30³₄ 31⅝	30⅞ 31¹₂	31 31³₄	31⅞ 31⅞	31⅜ 32¹₂	32 32	4,200	Continental Insurance---$2.50	30¹₂ Sept 13	42³₄ Jan 23	35¹₂ Apr	46 Feb
1³₄ 1³₄	1⅝ 1³₄	1³₄ 1⅞	1³₄ 1⅞	1⅞ 2	1⅞ 2	15,900	Continental Motors---1	1⅝ Sept 27	3⅞ Feb 11	2⅛ Apr	4 Mar
36¹₂ 37	36 37¹₂	37 38⅝	37⅜ 38¾	37⅞ 38⅞	38 38¹₂	18,500	Continental Oil of Del---5	36 Sept 27	49 July 19	28⅛ June	44⅞ Dec
17 18¼	17¼ 18¼	18¼ 19¼	18⅝ 19	18⅝ 19	18¼ 18⅝	2,200	Continental Steel Corp..No par	17 Sept 25	35⅝ Mar 8	25 Dec	46 Apr
54 54¹₂	53 54	53⅝ 54	54¼ 55	55¹₂ 57	56 56¹₂	880	Corn Exch Bank Trust Co--20	53 Sept 27	77 Feb 13	55¼ Apr	69¹₂ Oct
55 55³₄	55⅜ 56¹₂	57⅜ 58¾	56⅜ 58¹₂	58¹₂ 60	z59¼ 59³₄	6,200	Corn Products Refining---25	54⅞ May 13	71¼ Jan 15	63⅜ Aug	82¹₂ June
*161¼ 162¹₂	*161¼ 162¹₂	*161¼ 162¹₂	*161¼ 162¹₂	*161¼ 162¹₂	z161 161	100	Preferred---100	153 Apr 14	171¹₂ Jan 14	158 Aug	170 Dec
5¼ 5¹₂	5⅛ 5¹₂	5¹₂ 6	5⅝ 5⅞	5³₄ 6	5⅞ 6	10,000	Coty Inc---No par	5⅛ Sept 27	10¼ Mar 16	4 July	7⅜ Mar
35 35⅜	34¹₂ 38	36¼ 38	33⅞ 35¼	34 35	34 34³₄	6,700	Crane Co---25	33⅞ Sept 29	56¹₂ Feb 3	41 Oct	50¹₂ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	¶7% preferred---100	113¹₂ May 3	121 Jan 28	136 Nov	140 Nov
105¼ 105¹₂	105 105¹₂	105 105	104⅞ 105	104⅞ 105	104¾ 105	2,500	5% conv pref---100	100¹₈ June 17	115 Aug 13	---- ----	---- ----
25³₄ 25⅞	25 25⅜	25³₄ 25³₄	26 26³₄	26¼ 27	*26⅛ 26¹₂	1,400	Cream of Wheat etfs---No par	25 Sept 10	37 Jan 16	35 Mar	37⅞ Nov
13⅛ 13¹₂	13¼ 13¹₂	13¹₂ 14	13¼ 13¹₂	13³₄ 14¼	13¼ 13¼	2,900	Crosley Radio Corp---No par	13 Sept 10	28⅜ Jan 15	15⅝ Mar	35⅜ Sept
47⅞ 50	49 51³₄	49¾ 51	48 50	51 53	50 50³₄	10,900	Crown Cork & Seal---No par	47⅞ Sept 25	100⅞ Feb 3	43⅝ Jan	91¹₂ Nov
*51⅝ 46	*41¹₂ 44	*41¹₂ 44	*41¹₂ 44	*41¹₂ 44	*41¹₂ 44	------	$2.25 conv pref w w---No par	41⅛ June 29	56¹₂ Jan 8	46¼ July	58¼ Nov
*36 38	37 37	*37 38	38 38	*36 38	38 38	300	Pref ex-warrants---No par	37 Sept 1	47¼ Jan 28	44 Dec	49⅜ Nov
15⅛ 15¾	15⅜ 16¹₂	16⅜ 17	15⅞ 16¾	16¹₂ 17	15⅞ 16¾	15,300	Crown Zellerbach Corp---5	15⅛ Sept 24	25¼ Apr 13	7¼ May	19⅛ Dec
*81 88	86 86	86⅜ 86⅜	*87 92	*87¹₂ 89	86⅜ 86⅜	400	$5 conv pref---No par	86 Sept 24	108¾ Apr 15	---- ----	---- ----
45 47	43 47¼	46¹₂ 49	47 48	48 48¹₂	45¾ 46	5,800	Crucible Steel of America--100	43 Sept 27	81¾ Mar 3	28 Apr	56¾ Oct
*107 116⅛	*105 116	*105 117	*105 118	*105 118	*105 118	------	Preferred---100	110 Sept 13	135 Mar 10	95¹₂ Apr	125 Dec
1 1⅛	1 1	1 1	1 1	1 1	1 1	7,100	Cuba Co (The)---No par	1 Sept 11	3 Jan 11	1¼ Sept	3⅜ Dec
6³₄ 7	7 7¼	7¼ 7³₄	7¼ 7³₄	*7⅝ 8	7¼ 8¼	300	Cuba RR 6% pref---100	6 Sept 11	17⅜ Jan 4	9 Sept	20 Dec
6¼ 6¼	6¼ 6³₄	6³₄ 6¹₂	6⅜ 6¹₂	6⅝ 6³₄	6⅝ 6³₄	7,500	Cuban-American Sugar---10	6¼ Sept 25	14⅜ Jan 12	6⅛ Jan	14¼ Mar
*80 102³₄	*85 103	* 85 102	*90 103	*85 103	*85 103	------	Preferred---100	104 Sept 24	127 Jan 11	63¹₂ Jan	129 Dec
19¼ 20	20¼ 21	23 24	23 23³₄	22³₄ 23¼	22 22⅜	3,000	Cudahy Packing---50	19¼ Sept 25	43 Mar 1	35¼ May	44¼ Jan
7 7⅜	6³₄ 7⅞	7³₄ 7⅞	7¼ 7⅞	7¼ 7¼	7⅝ 7⅝	5,500	Curtis Pub Co (The)---No par	6³₄ Sept 27	20⅝ Feb 11	16⅞ June	24¼ Apr
60 62	55 55	57 57¼	55¼ 58¼	58¼ 58¼	59 60	1,600	Preferred---No par	55 Sept 27	109¼ Jan 6	99¼ Mar	114 Dec
3³₄ 4	3³₄ 4	3⅞ 4¼	4 4⅛	4⅛ 4¼	4⅛ 4³₈	59,000	Curtiss-Wright---1	3³₄ Sept 25	8⅜ Mar 4	4 Jan	9¼ Mar
12³₈ 12⅞	12¼ 13³₄	13¼ 14⅜	13⅜ 14¼	14¼ 15	14¼ 14³₄	14,800	Class A---1	12⅛ Sept 24	23³₄ Mar 6	10¼ Jan	21⅞ Dec
*53 70	*53 70	*53 70	*55 70	*55 70	*55 70	------	Cushman's Sons 7% pref--100	67⅛ Aug 19	86 Jan 14	59 Sept	90 Jan
*32 35¼	*32 34¼	*33 35¼	*34 35¼	*34 35¼	*34 35¼	------	$8 preferred---No par	30 Sept 20	62 Feb 27	36⅛ May	70¼ Jan
55 55¼	54¼ 55	57¼ 60	59 60¼	60 60¼	62¼ 62⅝	1,600	Cutler-Hammer Inc---No par	54¼ Sept 27	90⅞ Mar 10	43¼ Jan	88³₄ Dec
*10 11	10 10¼	*10¼ 12¼	10¼ 10¼	*9 11¼	*10 10⅜	500	Davega Stores Corp---5	10 Sept 27	18⅛ Jan 16	7⅜ Apr	19⅞ Nov
*15 17	*15⅛ 18	*15 18	*15 18	*15¼ 18	15 15⅛	200	Conv 5% pref---25	15 Sept 20	24 Feb 5	---- ----	---- ----
*101¹₂ 102¹₂	*101¹₂ 102¹₂	101¹₂ 102¹₂	*101¹₂ 102¹₂	*101¹₂ 102¹₂	101¹₂ 102¹₂	60	Dayton Pow & Lt 4½% pf.100	99¼ June 28	109 Jan 5	107 Dec	108¼ Dec
97¼ 100	97¼ 102	103 106⅛	102 105	z104 107¹₂	105¹₂ 109¹₂	8,700	Deere & Co---No par	97¼ Sept 25	143¹₂ July 23	52 Jan	108¾ Dec
24 24	23¼ 24	23⅜ 24¼	24¼ 24¼	24 24¼	23¾ 24¼	1,900	Preferred---20	23¼ Sept 27	31⅜ Mar 5	27 Jan	32⅜ Nov
15¹₂ 16¼	14²₈ 16³₄	16³₄ 16⅞	15⅝ 15⅝	15¼ 15³₄	16 16	1,900	Diesel-Wemmer-Gilbert---10	14⅜ Sept 27	29 Jan 5	19¹₂ Apr	33¹₂ Nov
23¼ 24	23 24³₄	24³₄ 25¹₂	24³₄ 25⅞	25¹₂ 26¼	24¼ 25¼	9,600	Delaware & Hudson---100	23 Sept 13	58³₈ Mar 17	36³₄ Jan	54³₄ Oct
10 10¹₂	10 10³₄	10³₈ 11⅛	10¼ 11¹₂	11¼ 11¹₂	11 11⅜	13,500	Delaware Lack & Western--50	10 Sept 25	24¹₂ Mar 17	14⅞ Apr	23⅛ Feb
2⅞ 3	3 3¼	3⅛ 3⅛	3¼ 3¼	3¼ 3³₄	3¼ 3⅞	2,500	‡Denv & Rio Gr West 6%pf100	2⅝ Sept 13	10⅞ Feb 18	4³₈ Jan	9³₈ Feb
*104 108	104 104³₄	103⅞ 104³₄	105 105	104⅞ 104⅞	104⅞ 104⅞	800	Detroit Edison---100	100 Sept 11	116¹₂ Jan 7	128 May	153 Feb
*11 16	*11 16	*11 16	*11 16	*11 16	*11 16	------	Det & Mackinac Ry Co---100	9⅜ Apr 9	22 May 19	4 Apr	11⅞ Oct
*12⅛ 19	*12⅛ 17	*13¹₂ 19	*13¹₂ 19	*14 19	*14 19	------	5% non-cum preferred..100	19 Aug 4	30 May 13	13 June	21⅜ Jan
*49³₄ 57	*49³₄ 56	*49³₄ 54	*49³₄ 55	*49³₄ 55	*49³₄ 55	------	Devoe & Raynolds A...No par	59 Aug 10	76¼ Feb 19	42 Jan	63 Dec
22¹₂ 22¹₂	23¼ 23¼	23³₄ 24	24 24	24¼ 24³₄	23¼ 23³₄	2,000	Diamond Match---No par	22¹₂ Sept 24	36¼ Feb 2	30⅛ Oct	40¹₂ Jan
33³₄ 33³₄	*33¹₂ 35	35 35	33³₄ 34	*33 35¹₂	*33 34	700	6% participating pref---25	33 Aug 2	40⅛ Feb 4	37¹₂ Oct	43 Aug
10⅞ 11	11 12	11⅝ 12¹₂	12 12¹₂	12 12	11¹₂ 11³₄	3,000	Diamond T Motor Car Co--2	10⅞ Sept 25	23 Apr 10	---- ----	---- ----
15⅛ 15⅞	15¼ 16¼	16⅛ 17	15⅞ 16¹₂	16¹₂ 17¼	16¹₂ 16³₄	6,200	Distil Corp-Seagr's Ltd No par	15⅛ Sept 25	29 Mar 17	18¼ Apr	34⅝ Jan
*70¼ 76	70 70	*71 72⅛	73 75	72⅛ 75	*72 75	500	5% pref with warrants..100	70 Sept 27	96 Mar 9	93 Dec	95¹₂ Dec
17¼ 17¹₂	*17 18	18 18	*17¹₂ 18¼	*18 18¼	*18 18¼	300	Dixie-Vortex Co---No par	17¼ Sept 25	25 Feb 9	19 Oct	25 Nov
*32 34	32 32	32¼ 34	32¼ 32¼	*32 34	32 32¼	190	Class A---No par	32 Sept 24	41¼ Jan 25	40 Aug	40⅞ Dec
28 28	28⅛ 28⅝	30 30	28¼ 29⅜	29 29⅜	29¼ 29⅝	1,800	Doehler Die CastingCo No par	28 Sept 13	46¾ Feb 17	---- ----	---- ----
39 40¼	40¹₂ 41¹₂	41³₄ 43	41³₄ 42	42³₄ 44¼	z43 44¼	21,300	Dome Mines Ltd---No par	36¼ Sept 13	51 Jan 28	41¹₂ Jan	61¹₂ June
*6³₄ 8	6³₄ 6³₄	7 7	*6³₄ 7¹₂	*6³₄ 7¹₂	*6³₄ 7¼	200	Dominion Stores Ltd---No par	6¹₂ Sept 23	12⅜ Mar 8	7¹₂ Apr	12⅜ Dec
32¹₂ 35	32³₄ 35³₄	35⅞ 37¼	35⅞ 37³₄	37¼ 38⅞	36 37	22,300	Douglas Aircraft---No par	32⅜ Sept 24	77¼ Jan 25	50⅝ Jan	82¼ Oct
*107¹₂ 110¹₂	109 109¼	110¹₂ 110¹₂	108¾ 109	111¹₂ 111¹₂	113 115	800	Dow Chemical Co---No par	103 Sept 11	143⅜ July 13	---- ----	---- ----
*31 42	*31¹₂ 42	*31¹₂ 40	*34 45	*34 45	*34 45	------	Dresser(SR)Mfg conv A No par	35 Sept 23	55 Jan 16	29 Jan	51 Dec
16 16	16¹₂ 17¼	*17⅜ 19	16¾ 17	18 18	*18¼ 18¹₂	1,200	Class B---No par	15⅞ Sept 24	39¼ Jan 7	5¹₂ Jan	36¼ Dec
1₂ 1₂	¾ ¾	¾ 1	*1₂ 7₈	*1₂ 7₈	*1₂ 7₈	900	‡Duluth S S & Atlantic---100	1₂ June 25	1⅜ Jan 5	⅝ May	1¾ Jan
⅞ ⅞	1 1	1 1	*1 1⅝	*1 1⅝	*1 1⅝	1,500	6% preferred---100	⅞ Sept 11	3¹₂ Feb 19	1⅛ Jan	3 Jan
2⅞ 2⅞	2⅞ 3	3 3	3 3	3 3⅛	*2⅞ 3	2,200	Dunhill International---1	2¹₂ Sept 13	8¼ Jan 16	4⅞ July	8¾ Oct
12¹₂ 12¹₂	*12 13	*12 13¹₂	*12 13¹₂	*12 13¹₂	*12 14¹₂	100	Duplan Silk---No par	12 Sept 13	17¹₂ Jan 19	13⅛ Aug	18¼ Jan
*116¹₂ 120	116¹₂ 116¹₂	*116¹₂ 120	*116¹₂ 120	*116¹₂ 120	*116¹₂ 120	10	8% preferred---100	112 May 28	122 Jan 19	114 Feb	120 Dec
138¼ 141	136 142¹₂	142¹₂ 144³₄	141¹₂ 146	144¹₂ 146¹₂	142¼ 146	11,300	Du P de Nemours(E I)& Co 20	136 Sept 27	180⅛ Jan 18	133 Apr	184¾ Nov
*132¼ 133	132¼ 132¼	*132¼ 133¹₂	133¼ 133¼	*132¼ 133¹₂	*132⅞ 134	300	6% non-voting deb---100	130¼ June 29	135¹₂ Feb 19	129 Feb	136¹₂ Dec
*113¹₂ 116	113⅜ 114	*113⅜ 115	*114 115	115 115	115 115	40	Duquesne Light 5% 1st pf.100	110 Aug 5	115¹₂ Jan 22	z111¼ June	116 Dec
7¹₂ 7⅝	7⅛ 8	8⅛ 8³₄	8¼ 8⅜	*8¹₂ 8³₄	8¼ 8⅛	3,300	Eastern Rolling Mills---5	7⅛ Sept 27	17 Mar 5	5¹₂ July	12⅜ Dec
173 173¹₂	171¼ 177	175 178	170 175¼	175 175¹₂	173¼ 175	4,800	Eastman Kodak (N J)..No par	151 Apr 29	198 Aug 16	156 Apr	185 Aug
*158 160	*158 159	*158 158¼	158 158	*158 158¼	158 158	30	6% cum preferred---100	150 Apr 2	163 Jan 11	152 July	166 Mar
26 26¼	26 27	26⅞ 27¹₂	27³₄ 28	*28 29⅞	27⅝ 28⅛	2,300	Eaton Manufacturing Co---4	26 Sept 24	37¼ Feb 11	28⅛ Jan	40¹₂ Nov
6¼ 6³₄	6³₄ 6⅞	7 7⅛	7 7⅜	7¼ 7¹₂	7¼ 7¼	9,900	Eitingon Schild---No par	6¼ Sept 25	16 Mar 17	5³₄ Apr	17⅝ Nov
28⅛ 29	28¼ 30¹₂	30 31³₄	30⅛ 31⅜	30¹₂ 32	30¹₂ 30³₄	10,300	Electric Auto-Lite (The)---5	28⅛ Sept 25	45¹₂ Feb 11	30⅜ Apr	47¹₂ Nov
7¼ 7⅞	7⅛ 8⅛	7³₄ 8¼	7³₄ 8	8 8⅜	7⅞ 8⅛	13,200	Electric Boat---3	7⅛ Sept 27	16 Feb 23	10 Apr	17⅜ Feb
4¼ 4⅝	4⅜ 4³₄	4⅞ 4⅞	4⅝ 4⅞	4⅝ 5	4³₄ 4⅞	9,100	Elec & Mus Ind Am shares---	4⅜ Sept 13	7¼ Feb 6	5 Dec	7¾ Feb
13⅛ 14	13⅛ 14¾	14⅜ 15⅜	14 15⅛	14⅞ 15⅛	14⅝ 15¼	79,200	Electric Power & Light..No par	13⅛ Sept 25	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
48 48¼	47¼ 50	50 53	51¼ 52⅝	55¹₂ 58	53¹₂ 56¹₂	6,900	$7 preferred---No par	46¹₂ Sept 24	92¼ Jan 7	32³₄ Jan	94¼ Dec
44 45	45¹₂ 46	47¹₂ 49¼	49 49	51¾ 52¼	52 52	2,100	$6 preferred---No par	44 Sept 25	87 Jan 8	29¹₂ Jan	87⅜ Dec
30 30	28¹₂ 30	29 29¹₂	29 29¹₂	30 30¼	30¼ 30¼	2,500	Elec Storage Battery---No par	28¹₂ Sept 27	44¹₂ Jan 16	39⅜ Dec	55¼ Jan
*3⅛ ⅞	¾ ¾	*¾ 1	⅞ ⅞	*¾ ⅞	*¾ ⅞	200	‡Elk Horn Coal Corp---No par	¾ Sept 21	2 Jan 19	1₂ Jan	1⅝ Feb
2⅝ 2⅜	2¾ 2⅞	3 3	3 3	*3 3¼	3⅛ 3⅛	2,000	6% preferred---50	2⅝ Sept 25	8 Jan 18	1¹₂ Jan	6¼ Dec
20³₄ 21¼	20³₄ 21¾	22 23¹₂	23¼ 23⅝	*45 48	45 45	100	El Paso Natural Gas---3	20³₄ Sept 25	29 Jan 18	22³₄ Nov	29¼ Dec
*40 47	*40¼ 45	*45 48	*45 48	45 45	45 45	100	Endicott-Johnson Corp---50	45 Oct 1	60 Feb 11	53¹₂ July	69 Feb
*108 109¼	*108 109¼	*108 109¼	*108 109¼	107³₄ 108	107³₄ 108	260	5% preferred---100	105¹₂ June 10	115¹₂ Jan 19	110 Aug	116 July
6⅞ 7¼	6⅞ 7¼	6⅞ 6⅞	6¼ 6⅞	*7¼ 8¼	7¹₂ 7¹₂	1,500	Engineers Public Service---1	6¼ Sept 29	17⅜ Jan 16	7¹₂ Jan	16⅛ Dec
*47¼ 55	*47¹₂ 60	*47¹₂ 60	*48 50	*48 60	*48 60	------	$5 conv preferred---No par	53¼ Sept 24	78¼ Jan 30	45¹₂ Jan	84¾ Oct
*48¼ 60	*52 60	*52 59⅞	*55 60	*54 60	*55 59¹₂	------	$5½ preferred w w---No par	54 Sept 24	81 Feb 19	48 Jan	89¹₂ June
*50 65	*55 70	*54 70	*55 70	*52 72	*52 72	------	$6 preferred---No par	63¹₂ Sept 24	86¹₂ Feb 10	55 Jan	97 June
3⅛ 3⅜	3 3⅛	3¼ 3⅜	3¹₂ 3³₄	3³₄ 3³₄	*3⅝ 3¾	3,400	Equitable Office Bldg---No par	3 Sept 27	9¾ Jan 15	5¼ Apr	10⅞ Dec
9³₄ 10	9¾ 10⅜	10⅛ 10⅜	10⅛ 10⅜	10³₄ 11⅜	11 11	6,800	Erie Railroad---100	9¾ Sept 13	23⅝ Mar 17	11 Apr	18¼ Sept
13¼ 14¹₂	13¼ 15¹₂	15 16	14¹₂ 17	16¹₂ 18¼	*15⅞ 16⅞	4,400	4% 1st preferred---100	13¼ Sept 25	35⅜ Mar 17	16 Apr	34¹₂ Oct
*10 11	*10 12⅜	12⅝ 12⅝	*11¾ 12⅞	12⅞ 14	*11⅜ 12⅞	600	4% 2d preferred---100	10¹₂ Sept 10	28¼ Mar 17	11¾ Jan	29 Oct
*74⅞ 78¹₂	*74⅞ 78¹₂	*74⅞ 78¹₂	*74⅞ 78¹₂	*74⅞ 78¹₂	*74⅞ 78¹₂	------	Erie & Pitts RR Co---50	z75⅝ May 27	80 Jan 14	68 Jan	69 Jan
5⅛ 5⅜	5¼ 5¹₂	6 6	6 6¹₂	*6¼ 6⅞	6¼ 6¹₂	1,600	Eureka Vacuum Cleaner---5	4⅞ Sept 11	14⅛ Jan 21	12 Jan	15⅞ Aug
13¹₂ 14	13¼ 13⅞	14⅛ 14³₄	14⅛ 14¹₂	15¹₂ 15¹₂	15 15³₄	4,900	Evans Products Co---5	13¼ Sept 27	34¼ Mar 3	23⅛ July	40⅞ Jan
2⅛ 2⅛	2 2	2⅛ 2⅛	*2¼ 2¹₂	2⅛ 2¼	2⅜ 2⅜	1,300	Exchange Buffet Corp..No par	2 Sept 8	6¾ Jan 21	4⅜ Jan	8¼ Mar
2 2⅛	2 2⅛	2¼ 2¼	2¼ 2¹₂	2⅜ 2⅜	*2¼ 2¹₂	1,290	Fairbanks Co---25	1⅜ Sept 11	5⅜ Jan 28	2⅝ June	4¾ Mar
12 13	11 12¼	14 14¼	14 14	14 14	14 14¼	820	8% preferred---100	11 Sept 27	28 Jan 28	8¼ Apr	25 Dec
41 41¼	40¼ 42⅝	42¼ 43	41⅜ 41⅜	42 42¼	42¼ 42³₄	2,800	Fairbanks Morse & Co..No par	39 Sept 13	71⅞ Jan 15	34³₄ Jan	71⅜ Dec
*90 ----	*95 ----	---- ----	*95 ----	*102 ----	*102 ----	------	6% preferred---100	150 Mar 31	210¼ Jan 14	122¹₂ Jan	210¼ Dec
38¼ 38¼	38¼ 40	41 41	39⅞ 40¹₂	41 41	*40 41⅞	1,600	Fajardo Sug Co of Pr Rico..20	38 Sept 24	70 Jan 11	31⅝ Feb	61¼ Dec
12¹₂ 12³₄	12³₄ 13	*13¼ 14	12⅝ 12⅞	*12⅞ 14¹₂	*12⅝ 14³₄	1,300	Federal Light & Traction..15	12¼ Sept 24	29⅜ Jan 18	18³₄ Apr

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	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
22 23	21½ 23½	26 26	25⅞ 29	27½ 28	27 27	3,300	Federated Dept Stores..*No par*	21½ Sept 27	43¾ Mar 4	20½ Jan	46¼ Nov
*---- 84¾	84¾ 84¾	*---- 84⅛	83 83	*70 83⅝	83 83	400	4¼% preferred.....100	83 Sept 29	108⅞ Mar 9	105 Dec	115⅝ Nov
*31 32½	31½ 31¾	*31½ 32	32½ 32½	33 33½	33½ 33½	700	Fidel Phen Fire Ins N Y..2.50	31 Sept 13	45⅝ Jan 18	38 Apr	49¾ Nov
*20⅞ 25	*20⅛ 25	*20½ 25	*21¼ 25	25⅛ 25⅛	*25⅝ 29⅞	40	Filene's (Wm) Sons Co..*No par*	25⅛ Sept 30	39¾ Feb 19	20¼ Jan	40⅛ Sept
25¼ 26	24½ 25¾	26⅛ 26¾	26¼ 27	28⅝ 29	28⅛ 28½	7,400	Firestone Tire & Rubber...10	24½ Sept 27	41⅜ Mar 11	z24⅞ Jan	36¼ Dec
98 98	*97¼ 99	98 98	*97½ 99	98 98	97 97½	600	6% preferred series A....100	98 Sept 25	107½ Feb 9	100½ Feb	105¾ Nov
36 36¾	36 37	36½ 36⅞	36⅞ 36⅞	36¾ 36¾	37 37½	2,000	First National Stores..*No par*	36 Sept 25	52¼ Mar 1	40 Apr	58⅜ Nov
18⅛ 19¼	18⅝ 19½	19½ 20	19 19½	19⅛ 19⅝	19 19	8,800	Flintkote Co (The).....*No par*	18 Sept 24	46¼ Feb 5	30½ Sept	42⅜ Dec
36⅜ 36⅜	*37 41	*36⅞ 41	*35½ 38	35¾ 35¾	*34 38	200	Florence Stove Co.....*No par*	35¾ Sept 30	58½ Feb 5	45 Dec	56¾ Dec
*27 32⅛	*25 30	*25 32¼	*26 32⅛	*26 32⅛	*26 32	------	Florsheim Shoe class A..*No par*	31 Aug 23	39½ Mar 9	25½ Mar	34¼ Dec
3 3⅛	2⅞ 3	2⅞ 3⅛	*3¼ 3⅜	3¼ 3¼	3 3⅛	2,400	‡ Follansbee Brothers..*No par*	2⅜ Sept 10	9⅞ Feb 1	3⅞ Aug	11¾ Mar
36⅛ 37	36 36¾	38 38½	37½ 37½	38 39	38½ 38½	2,400	Food Machinery Corp.....100	35⅜ Sept 24	58 Apr 3	32 June	48½ Dec
*89 94	93 93	93 93	*89 93	91¾ 91¾	90 90½	230	4½% conv pref.....100	90 Oct 1	98 Sept 9	---- ----	---- ----
19 23	20 22	22½ 24	22 25	25 26⅛	25 25¼	6,900	Foster-Wheeler.....10	19 Sept 25	54½ Feb 3	24⅛ Apr	45⅜ Dec
*---- 88¾	*---- 95	*---- 95	*---- 94	*---- 95	*---- 96	------	$7 conv preferred...*No par*	90 Sept 23	135 Jan 14	95¾ July	127 Feb
6⅛ 6¼	5⅛ 6	5⅛ 5¾	5⅜ 5½	5¼ 5⅜	5⅜ 5⅜	6,200	Francisco Sugar Co.....*No par*	5⅛ Sept 27	18⅜ Jan 12	---- ----	---- ----
*55 66⅞	*55 66⅝	66⅞ 66⅞	*55 67	*55 67	*---- 67	10	F'k'n Simon & Co Inc 7% pf 100	55 June 9	83 Jan 9	63 July	97¾ Oct
24¼ 25	24¼ 25½	25 25½	24¾ 25½	25¼ 25⅝	25⅝ 25⅝	6,800	Freeport Sulphur Co.....10	24¼ May 14	32¼ Jan 13	23½ July	35⅝ Feb
*106¼ 110	106¼ 106½	105 105	105 105½	104½ 105½	105½ 105½	550	6% conv preferred.....100	104½ Sept 30	117 Mar 25	108 Nov	z135 Apr
25 26	27 27	29½ 31	35 35	32 32	*29 33½	140	Fuller (G A) prior pref..*No par*	25 Sept 25	73 Jan 4	47⅜ Jan	78 Dec
*12 17	12 14	16 17¼	*16 17	16 16	*15¼ 17	420	$6 2d preferred.....*No par*	12 Sept 27	48½ Jan 8	31½ Apr	53½ Feb
3 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	*3⅛ 3¼	*3⅛ 3¼	1,000	Gabriel Co (The) cl A..*No par*	2⅜ Sept 10	7½ Mar 3	3⅜ Jan	7⅜ Aug
7 7⅛	6⅜ 8	8 8¼	7⅜ 7⅞	7⅜ 7⅞	7⅜ 7⅞	7,100	Gair Co Inc (Robert).....1	6⅜ Sept 27	15⅜ July 19	---- ----	---- ----
30 30	29 30	29¼ 29¾	29 29¾	*25 29½	*25 28½	900	$3 preferred.....10	29 Sept 27	z39¼ June 21	---- ----	---- ----
17¼ 18	17¼ 17¾	*17½ 18	17½ 17¾	18 18	*18 20	400	Gamewell Co (The).....*No par*	17 Sept 25	33 Jan 16	11½ May	30 Nov
*96 97	96 96	*95 96	*95 96	95¾ 96	96 96	120	Gannet Co conv $6 pf..*No par*	93½ Sept 11	106¼ Jan 28	100 Nov	105½ Aug
8¼ 8⅝	7½ 8¼	8⅜ 8½	8⅛ 8⅜	8¼ 8½	8¼ 8¼	4,500	Gar Wood Industries Inc....3	7½ Sept 27	19½ Feb 1	15¼ Dec	17⅞ Nov
8⅞ 9¼	9¼ 9¾	9¼ 9½	9 9½	9¼ 9⅝	9⅜ 9½	5,400	Gen Amer Investors.....*No par*	⅞ Sept 25	15½ Mar 9	8½ May	14⅝ Nov
*94½ 100	*94½ 100	*94½ 100	*94½ 100	*94½ 100	*94½ 100	------	$6 preferred.....*No par*	9⅜ Aug 2	105¼ Jan 5	97 Jan	104½ Apr
47 48½	47½ 48¾	48 48¾	48 51	51 51	50 51	5,700	Gen Am Transportation.....5	47 Sept 24	86½ Feb 17	42¼ Apr	76 Dec
9 9¾	9⅛ 9½	9¼ 9¾	9⅛ 9½	9¼ 9⅞	9½ 9¾	6,100	General Baking.....5	9 Sept 25	19½ Jan 14	10⅜ Apr	20 Nov
*---- 130	128¾ 130	*115⅞ 129	*115⅞ 129	*115⅞ 129	*115⅞ 129	30	$8 1st preferred.....*No par*	124¾ Sept 27	153 Feb 4	141 Jan	155 Oct
5 5⅛	4⅝ 5¼	5¾ 6	5⅛ 5⅜	5¾ 5⅞	*5 6	2,300	General Bronze.....5	4⅝ Sept 27	14 Feb 11	7 Oct	11¾ Jan
12 13⅛	12¾ 14⅛	14⅜ 15¼	13¾ 15½	15¾ 16¼	15¾ 16	12,900	General Cable.....*No par*	12 Sept 25	32½ Mar 4	5¾ Jan	28 Dec
27½ 27½	26 27½	30 30	28 29	31½ 32	30½ 32	2,400	Class A.....*No par*	26 Sept 27	65 Mar 4	17 Jan	60⅝ Dec
*85 115	*90 115	*100 115	101 101	*100 115	*90 115	100	7% cum preferred.....100	101 Sept 29	126⅝ Mar 31	70½ Jan	128¾ Nov
26 27	25½ 25½	27½ 28¼	*26½ 29	*27½ 30	28⅛ 28⅛	900	General Cigar Inc.....*No par*	25½ Sept 27	52¼ Jan 23	49 Dec	59½ June
*100 115	110 110	110 110	110 110	*110 121½	110 110	190	7% preferred.....100	110 Sept 27	152 Jan 13	140 Jan	152 Dec
41⅝ 43	41⅛ 43⅞	43⅜ 45¼	43⅜ 45⅞	44⅝ 45⅞	43⅞ 45¼	88,200	General Electric.....*No par*	43⅛ Sept 27	64⅞ Jan 21	34½ Apr	55 Dec
34 34⅛	33⅜ 34½	34¼ 34½	33¼ 34¼	33¾ 34⅝	33¼ 33¾	11,300	General Foods.....*No par*	33¼ Sept 29	44¼ Feb 9	33⅜ Feb	44 Nov
1¼ 1⅜	1¼ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1½ 1½	10,100	Gen'l Gas & Elec A.....*No par*	1¼ Sept 25	3⅜ Jan 18	⅞ Jan	4⅜ Feb
*38 43	*38 50	*38 50	*40 50	*38 50	*38 50	------	$6 conv pref series A..*No par*	46 Sept 8	64½ Jan 29	14 Jan	71 Oct
57¼ 57¼	56½ 57½	57¼ 58	58½ 58½	59 59½	58 60	1,500	General Mills.....*No par*	56½ Sept 27	65⅞ Jan 18	58 July	70½ Jan
118 118	*118 120	*118 120	118 118	118 118	120 120	200	6% preferred.....100	117 May 1	124 Feb 1	16 Oct	123 Aug
47⅝ 48⅜	46¾ 49⅝	48⅞ 50⅛	47⅞ 50	49¼ 50½	48⅝ 49¼	143,700	General Motors Corp.....10	46½ Sept 24	70½ Feb 11	53⅞ Jan	77 Nov
118 118	117 117	116 116	*117 117⅜	117⅜ 117⅜	x116¼ 116¼	600	$5 preferred.....*No par*	113 July 1	122⅜ Feb 2	118 Jan	123⅛ Nov
30 30	32 32½	*32 38	33 34	35 35	34 34	900	Gen Outdoor Adv A.....*No par*	30 Sept 25	60½ Jan 9	18⅝ Jan	59½ Dec
8 8	7 7⅞	7¼ 7¾	*7½ 7¾	7½ 8	*7½ 8	3,100	Common.....*No par*	7 Sept 27	15¼ Feb 1	5¾ Jan	15¾ Dec
13¼ 13¼	12 12¾	13 13½	13⅜ 13¾	13⅞ 14	13⅞ 13⅞	2,700	General Printing Ink.....1	12 Sept 27	19 Mar 20	---- ----	---- ----
105¼ 105¼	*105¼ 106	*105¼ 106	*105¼ 106	*105¼ 106	*105¼ 106	10	$6 preferred.....*No par*	105¼ Sept 25	110 Jan 19	105 Jan	110 June
2⅜ 2⅜	2¼ 2¾	2½ 2¾	2⅝ 3⅛	3 3¼	2⅞ 3⅛	8,500	Gen Public Service.....*No par*	1⅞ Sept 8	5⅜ Jan 13	3½ Apr	6⅜ Feb
26 26⅛	26 27	26 27½	25¾ 26	27 27½	25½ 26½	3,600	Gen Railway Signal.....*No par*	25½ Oct 1	65⅛ Feb 4	32½ Apr	57 Dec
*---- 102	*---- 102	*---- 101½	*---- 101	*---- 101	*---- 101	----	6% preferred.....100	104 June 28	117½ Jan 22	106 Jan	118½ Mar
2 2⅛	2 2⅛	2⅛ 2½	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	15,000	Gen Realty & Utilities.....1	2 Sept 24	5⅜ Jan 20	2 Apr	4⅞ Dec
20½ 20½	20¼ 21⅜	21½ 22½	*23 24	*23 24	*22⅞ 24	1,100	$6 preferred.....*No par*	20¼ Sept 27	48⅞ Jan 7	26½ May	48½ Dec
33 33¾	34 35	35¾ 36	35½ 37	37 38½	36⅞ 36⅞	4,200	General Refractories.....*No par*	33 Sept 25	70¼ Feb 4	33¼ Apr	71 Dec
30 30	30¼ 32	34½ 34½	34 35	35½ 37	37 37	420	Gen Steel Cast $6 pref..*No par*	30 Sept 25	88 Jan 6	32½ Apr	89 Dec
18½ 18½	17⅞ 18½	18 19½	17⅞ 19	19¼ 19⅞	18¾ 19¼	5,900	Gen Theat Equip Corp..*No par*	17 Sept 24	33⅜ Jan 25	17 July	31¾ Dec
*20 29⅞	*25 28½	*20 28½	*21 30	*21 30	*21 30	------	Gen Time Instru Corp..*No par*	28½ Sept 20	43⅞ Feb 11	30⅛ July	44⅛ Nov
16 17	16 17½	17⅜ 18⅜	16⅝ 18½	17⅝ 18½	16⅞ 17½	7,700	General Tire & Rubber Co.. 5	16 Sept 25	24 Aug 30	---- ----	---- ----
11⅜ 12	11⅜ 12⅜	11¾ 12¼	11⅝ 12¼	12¼ 12⅝	12¼ 12½	12,200	Gillette Safety Razor...*No par*	10⅜ Sept 24	20⅞ Feb 1	13⅜ June	19⅜ Oct
65 65¼	70 70	*65 69	69 69	*67 70	*68⅛ 70	600	$5 conv preferred...*No par*	65 Sept 25	85⅛ Feb 23	70 Aug	90 Jan
13 13⅜	13 14½	14¾ 15⅜	14⅛ 15⅜	14¾ 15¾	14¼ 14⅝	17,900	Gimbel Brothers.....*No par*	12⅞ Sept 24	29⅜ Mar 9	6¾ Jan	27½ Nov
62¼ 64	62 62	*65 72	*65⅝ 72	67 67	67 67	700	$6 preferred.....*No par*	62 Sept 27	90¼ Mar 9	84 Oct	92 Nov
32 32½	31½ 32½	33¼ 34	33 33⅞	33½ 33⅞	32½ 33	3,900	Glidden Co (The).....*No par*	31½ Sept 27	51½ Jan 28	37½ Dec	55¼ Jan
45 45	*40½ 51	*45 51	*45 51	*45 51	*47 51	100	4½% conv preferred.....50	45 Sept 25	58⅛ Jan 18	52¼ Sept	56 Dec
2⅝ 3	2¾ 2⅞	2¾ 2⅞	2⅞ 3	3 3	3 3	4,100	Gobel (Adolf).....1	2½ Sept 13	6⅞ Feb 25	3⅞ Jan	7½ Feb
3¾ 3⅞	3⅜ 3⅞	3¾ 4	3¾ 4	3¾ 3¾	3¾ 3⅞	7,300	Goebel Brewing Co.....1	3⅜ Sept 8	8¼ Feb 19	6¼ Nov	10¼ Feb
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	------	Gold & Stock Telegraph Co 100	100 Aug 25	115 Feb 17	116 Feb	118 Oct
23 23⅞	23⅜ 25⅜	26 27⅛	25⅛ 27¼	26½ 27⅜	26 26⅜	22,900	Goodrich Co (B F).....*No par*	23 Sept 25	50½ Mar 11	13⅜ Jan	35½ Dec
*68½ 73½	67⅞ 68½	69 69	70 70	*70 71	*69⅛ 70½	500	5% preferred.....*No par*	67⅞ Sept 27	87¾ Mar 11	74 Sept	86½ Nov
27¼ 28⅝	27 29⅜	29⅝ 30⅞	29¼ 31⅜	30¼ 31¾	29⅞ 30⅝	49,600	Goodyear Tire & Rubb..*No par*	27 Sept 27	47⅜ Mar 11	21⅝ July	31⅞ Apr
97 99½	96½ 98	101 102½	100 101	101 102	100½ 102	2,700	$5 conv preferred.....*No par*	96½ Sept 27	141 Mar 11	z100 Dec	105⅞ Dec
6½ 7	6⅛ 6½	6½ 6½	6½ 6½	6½ 6⅞	6½ 6½	3,600	Gotham Silk Hose.....*No par*	6 Sept 11	13½ Jan 18	8½ Apr	14⅝ Dec
73 74	70 70	*70 80	*70 80	*70 80	*70 80	60	Preferred.....100	70 Sept 27	96 Jan 5	77 Jan	96½ July
2 2¼	2⅛ 2¼	2¼ 2⅜	2¼ 2½	2⅜ 2⅜	2⅜ 2½	33,400	Graham-Paige Motors.....1	2 Sept 25	4⅜ Feb 9	2 June	4½ Feb
6 6¼	5⅞ 6¼	6⅜ 6⅞	6 6½	6⅝ 6⅝	6⅜ 7	7,300	Granby Consol M S & P.....5	5⅞ Sept 27	15 Jan 12	1⅜ July	11¼ Mar
2 2⅛	2 2	2 2⅛	2¼ 2¼	2⅜ 2½	2⅜ 2⅜	2,500	Grand Union Co tr ctfs.....1	2 Sept 14	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
14 14½	14 14½	14 14¼	14¼ 14⅜	14⅞ 14⅞	14⅝ 14⅝	2,500	$3 conv pref series...*No par*	14 Sept 25	27⅜ Feb 1	16 Apr	x25⅝ Nov
*21 25	22 23½	24 24	*23⅞ 25	25 25	22⅜ 24	600	Granite City Steel.....*No par*	22 Sept 27	48⅛ Feb 8	24½ Aug	44 Dec
31⅜ 31½	30⅜ 32½	31¾ 32½	32 32⅜	32 32¼	32¼ 32⅜	2,700	Grant (W T).....*No par*	30¾ Sept 27	47⅝ Jan 5	28½ Jan	52¼ Nov
14⅝ 15	15 15⅜	15¾ 16¼	15¾ 16	16⅛ 16½	15⅞ 16	9,500	Gt Nor Iron Ore Prop..*No par*	14⅝ Sept 25	28½ Mar 8	16 Jan	22⅜ Oct
36¼ 37½	36½ 39¼	38½ 39⅞	37½ 39¾	39 41	38½ 39⅜	24,300	Great Northern pref.....100	36¼ Sept 24	56¾ May 20	32¼ Jan	46⅜ Oct
30 30	30¼ 30½	31 31⅜	31 31	31½ 31½	31½ 31½	1,700	Great Western Sugar..*No par*	30 Sept 24	42½ Jan 2	31 Jan	42¼ Dec
*133¼ 135	*133¼ 135	*133¼ 134¾	*133¼ 134¾	*133¼ 134¾	*133¼ 135	------	Preferred.....100	132 July 21	145½ Mar 2	136 Jan	149½ Aug
*50¾ 58	*50⅜ 58	*50⅜ 58	*50⅜ 58	*50⅜ 58	*50⅜ 58	------	Green Bay & West RR Co..100	50½ Sept 14	64¼ Mar 10	50½ Mar	65 Oct
23¾ 23¾	24 24⅜	25 25	24½ 25	25½ 26	*26 26⅜	3,200	Green (H L) Co Inc.....1	23¾ Sept 25	39½ Mar 10	22 Apr	39⅞ Nov
10¼ 11⅜	10⅞ 11⅝	11¼ 12⅛	11½ 13	12½ 13¼	12⅛ 12½	26,400	Greyhound Corp (The)..*No par*	10¼ Sept 25	16⅞ Feb 8	14⅜ Dec	17⅞ Nov
*9¼ 9½	*9¼ 9½	*9¼ 9½	9¼ 9¼	*9½ 9⅞	9½ 9½	300	5½% preferred.....10	9¼ Sept 24	11⅞ Mar 18	---- ----	---- ----
1½ 1½	1⅝ 1⅝	*1¾ 2	*1¾ 2	*1¾ 1⅞	*1⅝ 1⅞	2,100	Guantanamo Sugar.....*No par*	1½ Sept 11	4¾ Jan 11	1⅝ July	4¾ Dec
*26¼ 35	26¼ 28	*28 35	*28 35	*28 35	*28 35	30	8% preferred.....100	26¼ Sept 27	59 Jan 9	24 July	66 Dec
6¾ 7¼	7 7½	8¼ 8¼	*6½ 8½	*6¾ 8½	7¼ 7¼	800	Gulf Mobile & Northern..100	6 Sept 13	17½ Mar 5	9¼ Jan	19¾ Mar
25½ 25½	*27 33½	*26 32	26⅜ 26⅜	29 29	*25½ 29	300	6% preferred.....100	25⅛ Sept 25	59½ Mar 6	30½ Jan	62½ Oct
*27 29	*27 29½	*27 29	*27 29	*27⅜ 29	*27⅜ 28⅞	------	Hackensack Water.....25	27 June 29	34⅜ Feb 8	30 Jan	34⅞ Dec
*30½ 32½	*31 32½	*31 32½	*31 32½	*31 32½	*31⅛ 32½	------	7% preferred class A.....25	26½ Apr 17	36 Jan 7	33 June	37 Aug
8 8⅝	8⅛ 8½	9⅝ 10	*9½ 10½	10 10¼	*9¼ 10	2,400	Hall Printing.....10	8 Sept 25	20⅝ Feb 10	6 Jan	15½ Dec
25½ 25½	*25 26	25¾ 26	26 26	*25⅜ 26¾	26¾ 26¾	500	Hamilton Watch Co.....*No par*	25½ Apr 2	31 Feb 16	14 Jan	32 Nov
*102⅜ 105	104 104	104 104	*102⅝ 104	*102⅝ 104	*102⅝ 104	60	6% preferred.....100	103 June 9	108 Feb 18	z104 Dec	125½ Nov
*100¼ 101	101 101	*97¾ 101	*97¾ 100	*97¾ 100	*97¾ 100	10	Hanna (M A) Co $5 pf..*No par*	98 May 14	105 Jan 22	100 June	105½ Mar
31¼ 32	31 31¼	30¾ 31½	30¾ 31⅜	31 31½	30½ 30¾	3,200	Harbison-Walk Refrac..*No par*	30½ Oct 1	58½ Mar 5	30⅜ Jan	55 Dec
*128 132	*128 129	*128 129	128 128	*128 132	*128 132	10	6% preferred.....100	128 Apr 13	140 Feb 26	120 Jan	135½ Dec
*8 9	*8¼ 8⅞	*9 9⅜	*8¼ 9⅜	*8¼ 9⅜	*8¼ 9⅜	------	Hat Corp of America cl A....1	9 Sept 10	17¾ Jan 11	12 Jan	18¼ Nov
*---- 94	*75 96	*73⅜ 96	*75 96	*73⅜ 96	*73⅜ 96	------	6½% preferred w w....100	90 Aug 11	107 Feb 26	104 Nov	115 Jan
3⅛ 3¼	3⅛ 3⅜	3¼ 3½	3¼ 3⅜	3⅜ 3⅜	3⅛ 3½	4,300	Hayes Body Corp.....2	2⅝ Sept 10	8 Jan 14	4⅝ Apr	9 Mar
100 100	*99⅞ 102	*99⅝ 104¾	*99½ 105	*101⅞ 105	*101⅞ 105	200	Hazel-Atlas Glass Co.....25	99⅞ Sept 13	117½ Aug 13	99⅝ Dec	133 Mar
9½ 9¾	9¼ 9⅝	9½ 9¾	9½ 9¾	9⅝ 9¾	9⅝ 9⅞	11,100	Hecker Prod Corp v t c..*No par*	9¼ Sept 27	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*99 105	*98½ 105	*100 105	*100 101	101 101	100 100	200	Helme (G W).....25	96⅜ Aug 25	126 Feb 9	117 May	141 Jan
*125⅛ 154	*125⅛ 155	*125⅛ 154	*125⅛ 154	*125⅛ 154	*125⅛ 154	----	Preferred.....100	140 May 6	166 Jan 6	150¼ July	165 Dec
23¾ 24	23⅞ 25	24⅜ 25	24½ 24½	24½ 24⅞	23⅞ 23⅞	2,600	Hercules Motors.....*No par*	23¼ Sept 11	39⅝ Feb 11	25½ Apr	41 Oct
124 124	123 127	*127½ 135	129 130	128¼ 130	125 127½	1,600	Hercules Powder.....*No par*	123 Sept 27	185 Feb 3	84 Jan	150 Dec
128 128	*127½ 133⅞	*127½ 133⅞	*127½ 133⅞	*128 133	*128 133	20	6% cum preferred.....100	125 May 22	135½ Feb 2	126 Aug	135 Apr
4⅞ 5	4⅝ 5	5⅛ 5⅜	5⅛ 5½	5¼ 5½	4⅞ 5¼	30,000	Rights.....*No par*	4⅝ Sept 27	6⅜ Sept 15	---- ----	---- ----
50 50	50 51	*50⅝ 62	51 51½	51½ 51¾	51½ 51½	1,000	Hershey Chocolate....*No par*	50 Sept 24	67¾ Jan 21	58⅞ Sept	80 Jan
95 95	94 94	*94 99	*94 99	94⅜ 94⅞	*93¼ 94½	400	$4 conv preferred....*No par*	94 Sept 27	111 Jan 19	102 Sept	119 Feb
*21¾ 32	*21¾ 32	*26 32	*25 32	*25 32	*25 32	------	Hinde & Dauche Paper Co..10	32½ July 13	37 June 4	---- ----	---- ----
24 24½	24 25½	25 27	26⅜ 27¼	27¾ 28½	27½ 28½	4,200	Holland Furnace.....*No par*	24 Sept 25	52¾ Feb 5	30⅛ Jan	49¾ Dec
*99½ 100	*99½ 99¾	99½ 99½	*98 99	98 98	98 98¼	150	5% conv preferred...*No par*	98 Sept 30	120½ Jan 4	108 June	124 Dec
16½ 16½	17¼ 17½	18 18	17⅝ 18¼	18⅜ 18½	18¼ 18¼	2,500	Hollander & Sons (A).....5	16½ Sept 25	30¾ Mar 9	9 Jan	33¾ Oct
23½ 23⅞	23⅛ 23½	23½ 24	23¾ 24	24½ 24½	24 24	3,300	Holly Sugar Corp.....*No par*	23 Sept 13	43½ Jan 7	19¼ Jan	42⅞ Dec
*106¼ ----	*106¼ ----	*110 ----	*110 ----	*110 ----	*110 ----	------	7% preferred.....100	110 Aug 6	114¾ Mar 3	108 Feb	115 Oct
43½ 44½	43½ 45½	46¾ 47½	46 46½	46¼ 47	46⅞ 48	14,600	Homestake Mining.....12.50	43½ Sept 25	50½ June 29	407 Dec	544 Feb
31¼ 31¼	31 31	31 31	30½ 30½	30½ 30½	*30 31	700	Houdaille-Hershey cl A..*No par*	30½ Sept 24	41 Jan 5	39⅞ June	44¼ Feb
16⅛ 16½	16⅛ 17⅛	17 17⅞	17 17½	16⅞ 17½	17 17	7,200	Class B.....*No par*	16⅛ Sept 25	27⅞ Feb 11	22¼ July	33 Mar
55 55	*54⅞ 59½	*56 59½	*53⅞ 58	*54⅞ 58	*56 58	100	Household Fin com stk..*No par*	55 Sept 25	73 Jan 11	54¾ June	x78⅜ Nov
87 87	86⅞ 87	85 85	*84⅞ 88¼	*86½ 88¼	88¼ 88¼	500	5% preferred.....100	85 Sept 28	94 Mar 20	---- ----	---- ----
8⅞ 9⅜	8½ 9⅜	9⅜ 10¼	9⅛ 9¾	9⅝ 10	9½ 10	28,200	Houston Oil of Texas v t c..25	8½ Sept 27	17½ Jan 22	6⅜ Jan	13⅞ Dec
59 60¾	58½ 60	60 61½	58 59	61 63	60¾ 61¾	9,700	Howe Sound Co.....5	58 Sept 29	90½ Mar 10	48¾ Jan	65 Dec
2⅛ 2⅝	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅜ 2⅛	2,600	Hudson & Manhattan.....100	2⅜ Oct 1	5⅞ Jan 21	3⅛ June	5⅞ Jan
8⅜ 8⅜	8 8	7¼ 7¼	7 7	*7⅜ 8	*7⅜ 8	400	5% preferred.....100	6⅞ July 1	15⅞ Jan 21	8½ Apr	17⅜ Feb
10 10⅜	9¾ 10¾	10¾ 11⅜	10¼ 11	10⅛ 11	10⅝ 10⅞	17,500	Hudson Motor Car.....*No par*	9¾ Sept 27	23¼ Feb 17	13½ May	22⅝ Nov
2⅞ 3⅛	3 3⅛	3 3⅛	3 3⅛	3⅛ 3⅛	3⅛ 3⅛	13,400	Hupp Motor Car Corp.....1	2⅞ Sept 25	4¼ Aug 17	---- ----	---- ----
15 15½	14½ 16	15⅝ 16⅜	15¼ 16⅝	16½ 17	16 16⅜	13,300	Illinois Central.....100	14½ Sept 27	38 Mar 17	18⅝ Apr	29½ Oct
*29 32	*29 33	*29 30	28 30	*29 32	*29 31	200	6% preferred series A....100	28 Sept 29	67⅛ Mar 11	30 June	54⅜ Sept
*51 52	*52 53	52 52	51 52	51 51	50 51	450	Leased lines 4%.....100	50 Sept 15	72 Jan 20	58 Jan	73¼ Oct
9¼ 9¼	*9¼ 11	*9¼ 11	9½ 9½	9¾ 9¾	10¼ 10¼	190	RR Sec ctfs series A ..1000	9¼ Sept 25	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	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
*91 92	91 91	91 91	*93 10	10 10	*91 92	1,300	Indian Refining	9 Sept 10	22 Jan 20	4 Jan	15 Nov
28 28	28 31	31 31	30 30	*30 31	31 31	4,300	Industrial Rayon	28 Sept 25	47 Apr 20	25 May	43 Nov
*101 110	*103 110	103 103	102 103	104 105	106 106	800	Ingersoll Rand	102 Sept 29	144 Feb 5	106 May	147 Feb
* 138	* 138	*130 138	*130 138	*130 138	*130 138		6% preferred	133 Mar 27	143 July 30	125 Aug	140 Dec
95 96	91 95	94 95	93 94	92 95	89 91	4,400	Inland Steel	89 Oct 1	131 Mar 6	88 July	122 Nov
14 16	13 15	15 16	14 15	15 16	15 16	38,800	Inspiration Cons Copper	13 Sept 27	33 Feb 23	6 Jan	24 Dec
4 4	4 4	4 4	4 4	5 5	5 5	3,800	Insuranshares Ctfs Inc	4 Sept 25	6 Jan 18	5 Oct	7 Jan
4 5	4 4	4 4	4 4	5 5	5 5	3,200	‡ Interboro Rap Transit	4 Sept 25	13 Jan 20	10 Dec	18 Jan
35 35	34 35	34 34	35 35	35 35	35 35	1,000	d Interchemical Corp	34 Sept 29	64 Apr 20	37 May	48 Nov
* 103	* 104	* 104	*100 104	*100 104	*100 104		6% preferred	100 Sept 20	111 July 16	107 Apr	112 Sept
3 4	4 4	4 5	4 5	*4 7	4 4	2,800	Intercont'l Rubber	3 Sept 25	11 Mar 16	2 Jan	5 Dec
12 14	12 15	14 15	14 15	14 15	14 15	33,900	Interlake Iron	12 Sept 25	28 Mar 11	9 July	18 Dec
3 3	3 3	4 4	3 4	4 4	4 4	7,300	Internat Agricultural	3 Sept 11	9 Apr 14	2 July	5 Mar
33 33	34 34	35 36	36 37	37 37	*35 37	800	Prior preferred	32 Sept 11	63 Apr 14	22 July	7 Dec
145 145	144 144	145 147	146 147	146 146	146 146	1,400	Int Business Machines	137 Sept 11	189 Jan 4	160 Apr	194 Dec
88 91	88 92	91 95	91 94	94 97	93 95	17,700	Internat Harvester	z86 Sept 24	120 Aug 5	56 Jan	105 Dec
*149 152	*146 152	*149 152	*149 152	*151 152	*151 152		Preferred	144 Apr 30	162 Jan 18	148 Jan	160 Apr
6 7	7 7	8 8	7 8	8 8	7 8	20,600	Int Hydro-Elec Sys cl A	6 Sept 25	16 Jan 29	2 Apr	10 Dec
5 5	5 5	6 6	6 6	6 6	6 6	3,400	Int Mercantile Marine	5 Sept 25	15 Apr 9	4 Jan	8 Feb
8 8	9 9	9 9	9 9	8 9	9 9	6,700	Internat Mining Corp	8 Sept 25	18 Jan 7	13 Dec	18 Dec
50 51	50 53	52 53	50 51	51 52	51 52	89,400	Int Nickel of Canada	49 Sept 24	73 Mar 10	43 May	66 Nov
*132	*131	*132	*132	*132	*132		Preferred	127 May 27	135 Jan 5	125 Feb	136 Nov
14 15	14 16	15 16	15 16	16 17	15 16	36,600	Inter Pap & Pow Co	14 Sept 25	19 Sept 22		
							Class B	8 Sept 13	18 Apr 6	2 Jan	14 Dec
							Class C	4 Sept 10	9 Apr 6	1 Jan	8 Dec
58 61	58 62	62 64	61 64	61 62	60 62	23,300	5% conv pref	58 Sept 25	68 Sept 22		
4 4	*4 5	*4 4	*4 5	*4 5	*4 5	20	Internat Rys of Cent Am	4 Sept 10	10 Feb 16	3 Jan	11 Oct
4 4	*3 5	*4 5	*4 5	*4 5		100	Voting trust certifs	4 Sept 25	8 Jan 30	3 Jan	10 Oct
43 43	43 45	44 45	44 45	46 47	47 47	550	5% preferred	43 May 25	57 Feb 16	19 Jan	61 Nov
*22 23	22 22	*20 22	*20 22	*21 22	21 22	200	International Salt	21 Oct 1	28 Jan 25	23 Apr	30 Oct
41 41	40 40	40 40	*40 40	40 41	40 41	800	International Shoe	40 Sept 27	49 Jan 4	47 Oct	53 Feb
29 30	30 31	*32 38	32 32	*32 36	*32 37	600	International Silver	29 Sept 25	52 Mar 11	15 Apr	35 Nov
81 81	*82 86	*82 86	80 82	*81 89	80 81	110	7% preferred	80 Sept 29	110 Feb 19	50 June	93 Nov
7 7	7 8	7 8	7 8	7 8	7 8	40,800	Inter Telep & Teleg	7 Sept 25	15 Feb 19	11 Sept	19 Feb
15 15	15 16	17 18	17 18	18 19	17 18	7,700	Interstate Dept Stores	15 Sept 27	35 Jan 18	10 Sept	37 Nov
86 86	87 87	87 87	85 87	87 87	83 83	110	Preferred	83 Oct 1	107 Apr 6	82 Jan	107 Oct
12 12	13 13	*13 14	14 14	14 14	*13 14	800	Intertype Corp	11 Sept 24	26 Jan 30	15 Jan	22 Apr
*24 26	*24 26	*25 26	*25 26	25 25	*24 25	100	Island Creek Coal	24 Sept 10	30 Apr 15	24 Aug	31 Nov
* 132	*100 132	*100 132	*100 132	*80 132	*80 132		$6 preferred	z116 Sept 23	127 Aug 4	113 Apr	126 Sept
60 60	57 59	*57 65	59 59	*59 61	*59 60	600	Jewel Tea Inc	57 Sept 27	87 Jan 5	58 Jan	93 Nov
96 98	97 100	99 101	101 101	105 105	99 102	6,800	Johns-Manville	95 Sept 24	155 Jan 8	88 May	152 Dec
123 123	125 125	*123 126	*123 126	123 123	*122 123	80	Preferred	120 Mar 18	126 Jan 2	121	126 Dec
105 105	105 106	105 105	103 106	105 105	104 105	160	Jones & Laugh Steel pref	104 Oct 1	136 Feb 15	75 May	133 Dec
*221 251	*231 25	*231 241	*243 241	241 241	241 241	600	Kalamazoo Stove & Furn	241 Sept 30	46 Jan 6	39 July	50 Dec
*118 120	*118 120	*118 118	*118 118	*118 120	*118 120		Kan City P & L pf ser B	115 Apr 8	121 Mar 17	116 Nov	121 Apr
10 10	9 10	10 10	10 10	11 11	11 11	3,600	Kansas City Southern	9 Sept 27	29 Mar 17	13 Jan	26 Apr
*17 21	17 19	*17 20	18 18	19 20	*18 19	900	4% preferred	17 Sept 27	44 Jan 16	19 Jan	48 Aug
22 22	22 22	22 22	22 23	*23 23	23 23	1,100	Kaufmann Dept Stores	22 Sept 24	35 Mar 5	17 Jan	36 Nov
17 18	17 17	19 19	*18 18	19 19	18 18	900	Kayser (J) & Co	17 Sept 20	27 Jan 18	23 Dec	33 Feb
*90 93	*90 93	*90 93	*90 93	*90 93	*90 93		Keith-Albee-Orpheum pf	90 Sept 21	110 Jan 14	80 Jan	110 Nov
12 12	11 13	13 14	13 13	13 14	13 13	2,200	Kelsey Hayes Wheel conv cl A	11 Sept 11	23 Feb 11	19 Dec	28 Jan
8 8	8 8	9 9	9 9	9 9	10 10	2,800	Class B	8 Sept 13	19 Jan 14	17 Dec	24 Jan
*99 100	*99 101	101 101	100 100	*100 101	*100 101	20	Kendall Co $6 pt pf A	100 May 29	109 Feb 4	87 Feb	107 Oct
44 45	44 45	46 47	44 46	44 46	45 45	73,800	Kennecott Copper	44 Sept 29	69 Mar 10	28 Jan	63 Nov
11 11	11 12	12 12	12 12	12 12	12 12	4,000	Keystone Steel & W Co	11 Sept 25	20 Mar 8	17 June	24 Oct
28 29	30 32	*32 35	32 32	*30 32	*30 31	800	Kimberly Clark	28 Sept 25	46 Apr 14	18 Jan	46 Dec
3 3	3 3	*3 3	3 3	*3 3	3 3	1,100	Kinney (G R) Co	3 Sept 11	9 Mar 30	3 May	7 Jan
*25 40	*25 40	*26 40	*26 40	*27 40	* 40		$8 preferred	28 Sept 29	71 Feb 30	30 Apr	61 Nov
18 19	18 19	19 20	19 19	19 20	20 20	710	$5 prior preferred	18 Sept 10	35 July 6		
20 20	19 20	20 20	20 20	20 21	19 20	8,000	Kresge (S S) Co	19 Sept 27	29 Jan 2	20 Apr	26 Nov
6 7	6 7	7 7	*7 8	7 7	*7 7	800	Kresge Dept Stores	6 Sept 14	15 Jan 16	4 Apr	18 Nov
							8% preferred	28 Sept 29	47 Jan 23	7 Apr	13 Dec
*29 34	*29 34	30 30	28 29	29 29	29 29	600	Kress (S H) & Co	28 Sept 29	47 Jan 23	35 Aug	51 Nov
18 18	18 18	18 18	18 18	18 18	18 18	7,900	Kroger Grocery & Bak	18 June 14	24 Jan 14	19 June	28 Jan
*12 15	12 12	11 13	10 11	11 12	11 12	260	Laclede Gas Lt Co St Louis	10 Sept 29	27 Jan 14	20 Apr	33 Jan
*18 22	18 20	20 20	21 22	*20 22	20 20	160	5% preferred	18 Sept 27	41 Jan 14	32 June	50 July
15 16	15 16	16 16	16 16	16 16	16 16	5,300	Lambert Co (The)	15 Sept 25	24 Mar 6	15 July	26 Feb
*9 10	*9 10	*9 10	*9 12	*9 12	*9 12		Lane Bryant	9 Sept 13	17 Mar 1	7 Jan	18 Nov
15 16	15 16	16 17	17 17	17 17	16 16	4,500	Lee Rubber & Tire	15 Sept 25	27 Mar 11	12 July	18 Dec
20 20	20 22	21 23	22 23	23 23	22 23	2,500	Lehigh Portland Cement	20 Sept 25	51 Feb 1	15 Apr	45 Nov
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110		4% conv preferred	108 Sept 24	203 Feb 1	94 Apr	180 Nov
8 9	8 9	9 9	9 9	9 9	8 8	7,800	Lehigh Valley RR	8 Sept 27	24 Mar 17	8 Jan	22 Oct
1 1	1 1	1 1	1 1	1 1	1 1	4,300	Lehigh Valley Coal	1 Oct 1	3 Jan 18	2 July	4 Feb
6 6	7 7	6 6	7 7	7 7	*7 7	2,800	6% conv preferred	6 Sept 13	18 Jan 18	9 Apr	19 Oct
33 33	33 33	33 34	33 34	33 34	33 33	7,100	Lehman Corp (The)	31 Sept 25	43 June 10	89 May	123 Nov
12 12	12 12	12 12	13 13	13 14	14 14	1,700	Lehn & Fink Prod Corp	12 Sept 25	21 Feb 11	12 Jan	21 Nov
35 35	35 35	35 35	35 36	*36 37	36 36	1,500	Lerner Stores Corp	35 Sept 13	58 Jan 9	38 May	65 Nov
55 55	54 56	56 58	55 57	*58 59	*58 59	5,600	Libbey Owens Ford Gl	54 Sept 27	79 Jan 16	47 Jan	80 Nov
12 12	12 12	12 12	12 12	z11 11	10 11	7,800	Libby McNeill & Libby	9 Sept 8	15 Mar 2	7 May	13 Nov
25 25	25 25	25 25	25 26	*25 26	26 26	1,400	Life Savers Corp	25 Sept 14	29 Aug 5	25 May	31 Jan
*87 91	*88 92	*89 92	*89 91	90 92	*91 94		Liggett & Myers Tobacco	89 Sept 24	113 Feb 4	97 Mar	115 Jan
88 90	88 91	91 93	90 94	*92 94	92 93	5,200	Series B	88 Sept 25	114 Jan 28	97 Mar	116 Jan
*159 161	*159 160	*159 160	*159 160	160 160	*159 161	100	Preferred	151 May 20	175 Jan 13	160 Oct	170 Dec
19 19	19 19	19 19	*18 19	19 19	18 18	700	Lily Tulip Cup Corp	z183 May 28	23 May 5	19 Apr	23 Feb
37 40	38 40	41 41	41 41	41 41	41 41	2,500	Lima Locomotive Wks	37 Sept 25	83 Feb 15	25 Jan	63 Nov
48 49	*50 51	52 52	*49 52	*49 52	*50 52	400	Link Belt Co	48 Sept 25	63 Aug 14	36 Jan	55 Dec
20 21	20 20	21 21	20 20	21 21	21 21	4,400	Liquid Carbonic Corp	20 Sept 24	26 July 26		
65 66	65 66	69 71	69 71	73 73	70 72	23,300	Loew's Inc	64 Jan 4	87 Aug 11	43 Apr	67 Dec
104 104	104 104	105 105	104 105	106 106	106 106	400	$6.50 preferred	104 Sept 25	110 Jan 23	104 Feb	108 July
1 1	1 1	1 1	1 1	1 1	1 1	29,700	Loft Inc	1 June 22	3 Feb 2	Apr	3 Feb
38 38	38 38	39 40	40 40	40 41	40 40	4,800	Lone Star Cement Corp	38 Sept 23	75 Mar 11	35 Jan	61 Dec
4 4	4 4	4 4	4 4	4 4	4 4	5,800	Long Bell Lumber A	4 Sept 13	10 Jan 26	3 Jan	8 Mar
26 26	26 26	25 26	25 25	25 25	25 26	1,300	Loose-Wiles Biscuit	25 Sept 23	43 Jan 8	z38 Oct	45 Jan
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106		5% preferred	105 Aug 2	110 May 12	107 May	113 Sept
19 19	19 19	19 19	19 19	19 19	19 20	9,500	Lorillard (P) Co	19 Sept 25	28 Feb 8	21 Apr	26 Jan
*125 135	*125 135	*125 135	134 135	*125 133	* 135	20	7% preferred	127 July 7	147 Jan 20	140 Dec	151 Jan
17 17	17 17	17 18	17 18	17 18	17 18	1,700	Louisville Gas & El A	17 Sept 30	28 Jan 13	20 May	30 Oct
70 70	70 71	71 72	73 73	72 73	70 71	1,700	Louisville & Nashville	70 Sept 13	99 Mar 17	57 Jan	102 Oct
23 24	22 25	26 26	25 25	24 25	24 24	5,400	Ludlum Steel	22 Sept 27	41 Mar 11	22 July	35 Feb
29 29	29 29	*26 28	*26 28	28 28	*27 30	300	MacAndrews & Forbes	28 Sept 30	36 Feb 11	33 Oct	42 Jan
*127	*127	*127	*126	*126	*126		6% preferred	127 Aug 10	132 Feb 9	127 Jan	134 Nov
29 29	29 31	32 32	30 30	31 32	30 31	5,100	Mack Trucks Inc	29 Sept 25	62 Mar 8	27 Jan	49 Oct
36 37	36 38	37 38	36 38	38 39	38 38	13,200	Macy (R H) Co Inc	36 Sept 24	58 Mar 8	40 Jan	65 Nov
							Rights	1/16 Sept 1	1/8 Aug 12		
12 12	11 12	11 12	11 12	12 12	12 12	1,200	Madison Square Gard	10 June 14	15 Jan 20	8 Jan	15 Dec
32 32	31 31	32 32	33 33	32 32	34 35	1,300	Magma Copper	31 Sept 27	63 Mar 10	34 Jan	57 Nov
3 3	3 3	3 3	3 3	3 3	3 3	1,300	‡ Manati Sugar	3 Sept 11	7 Jan 12	1 Jan	9 Dec
*3 4	4 4	*3 4	*3 4	*3 4	*3 4		Certificates of deposit	4 May 14	7 Mar 30		
10 10	9 10	10 10	10 10	*10 12	*10 11	220	Preferred	9 Sept 27	30 Jan 11	7 Jan	35 Dec
*10 15	*9 10	*10 15	*10 15	*10 12	* 9 12		Pref ctfs of deposit	10 Sept 10	21 Apr 6		
*81 117	*81 12	*81 12	*81 12	*81 12	*81 12		Mandel Bros	12 Sept 2	16 Jan 11	7 June	18 Nov
14 14	14 14	*14 18	*13 27	*13 27	*13 27	30	‡ Manhattan Ry 7% guar	14 Sept 25	39 Jan 14	32 Dec	57 Jan
6 7	6 6	6 6	6 6	6 7	7 7	4,700	Modified 5% guar	6 Sept 27	16 Jan 20	12 Dec	23 Feb
*14 15	*14 15	*14 15	*14 15	*15 15	*15 15		Manhattan Shirt	15 Sept 24	29 Jan 30	17 May	24 Dec
2 2	2 2	2 2	2 2	2 2	2 2	4,000	Maracaibo Oil Exploration	2 Sept 13	6 Feb 17	2 Jan	6 Mar
8 8	7 8	8 8	8 8	8 8	8 8	12,100	Marine Midland Corp	7 Sept 27	14 Feb 13	8 Apr	12 Aug
*1 1	1 1	*1 1	*1 1	*1 1	*1 1	690	Market Street Ry	1 Sept 10	3 Mar 29	1 Jan	3 Mar
*5 9	*6 9	*5 9	*6 9	7 7	*7 9	10	6% preferred	7 Sept 8	20 Jan 21	6 July	23 Nov
*10 13	12 12	*11 13	*11 13	13 13	*12 13	90	6% prior preferred	12 Sept 16	39 Jan 20	18 Jan	45 Nov
*11 21	*11 21	*17 2	2 2	2 2	*17 2	120	6% 2d preferred	1 Sept 14	6 Mar 27	2 July	7 Dec
*28 33	*28 33	*28 32	33 33	*32 36	*32 36	300	Marlin-Rockwell Corp	33 Sept 24	51 Mar 4	41 May	56 Nov
17 18	17 18	18 19	17 18	17 18	17 18	12,000	Marshall Field & Co	17 Sept 25	30 Mar 10	11 Jan	25 Nov
15 16	15 16	16 16	15 16	16 18	18 18	12,300	Martin (Glenn L) Co	14 Sept 20	29 Apr 30		
4 4	5 5	5 5	4 5	4 4	4 4	1,100	Martin-Parry Corp	4 Sept 25	13 Jan 10	6 Apr	12 Mar
35 35	*36 37	36 37	36 36	37 37	36 37	1,000	Masonite Corp	35 Sept 25	74 Feb 5		
27 27	27 28	28 28	28 28	27 28	*27 28	2,500	Mathieson Alkali Wks	27 Sept 25	41 Jan 8	27 Apr	42 Nov
*142 155	*142 155	*142 155	*142 155	*142 155	*142 155		7% preferred	142 May 17	165 Jan 25	153 Jan	163 Dec
46 47	46 47	49 50	50 51	51 54	51 52	1,800	May Department Stores	46 Sept 25	66 Mar 11	43 May	70 Nov
7 7	6 7	7 7	7 7	7 7	7 7	1,700	Maytag Co	6 Sept 13	15 Jan 11	13 Apr	21 Feb
*30 34	30 30	30 30	*30 34	*31 34	*30 34	200	$3 preferred w w	28 Sept 18	44 Jan 13	43 Dec	55 Feb
*30 44	*30 44	*30 44	*30 44	*30 44	*30 44		$3 preferred ex-warr	35 June 3	45 Jan 13	44 Nov	50 Apr
*97 104	*97 105	*97 105	*97 105	*97 105	*97 105		$6 1st cum pref	97 July 8	111 Jan 22	103 Jan	110 Oct

d Change of name from International Printing Ink Corp.

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	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
183¼ 191¼	18 183¼	173¼ 185⅜	18 18	171⅔ 18	171⅔ 172	1,800	McCall Corp.....No par	171⅔ Sept 30	36 Jan 2	29 Feb	37 Dec
12 12⅞	12⅜ 13⅓	13⅓ 13⅞	13¾ 14⅞	14⅓ 14¾	13¾ 14	9,300	McCrory Stores Corp.....1	12 Sept 25	24⅛ Feb 11	2¼ May	23⅓ Nov
71 71	72 73	73 73	*70 83	*72 75	73¼ 74	800	6% conv preferred.....100	71 Sept 25	106¼ Mar 2	92 June	101½ Dec
*151¼ 21	*16 21	*16⅛ 21	*19 21	*19⅛ 21	*19¼ 21	-----	McGraw Elec Co new.....1	21 Sept 21	21 Sept 21	---- ----	---- ----
16 16	15 15¼	*15⅛ 16	*15 16	*15 17⅓	*16 17⅝	500	McGraw-Hill Pub Co...No par	14 Sept 13	28⅓ Jan 19	16 June	24¼ Dec
327⅛ 333⅛	331⅛ 337⅛	341¼ 351⅔	343¼ 357⅛	36 375⅛	371⅔ 383⅛	10,700	McIntyre Porcupine Mines..5	323¼ May 10	421⅔ Jan 14	38⅛ Oct	49⅜ Jan
26 26	25¾ 28	28 28⅓	27¼ 28⅓	*28⅓ 29	28⅓ 29	2,400	McKeesport Tin Plate.....10	25¾ Sept 27	42⅓ Mar 24	---- ----	---- ----
9 9⅞	9¼ 10⅛	10¼ 10⅞	10⅛ 10¾	10⅜ 11	10⅜ 10¾	13,000	McKesson & Robbins.....5	9 Sept 25	16¼ Mar 17	8⅝ Apr	14¾ Nov
393¼ 398⅜	39 39	39 39	391⅔ 391⅔	391⅔ 393¼	401⅔ 401⅔	1,000	$3 conv preferred.....No par	39 Sept 27	471⅔ Jan 12	373¼ Jan	491¼ Nov
9 9¾	9 10	10 10⅜	10⅛ 10¼	10⅝ 10¾	10⅜ 10½	6,600	McLellan Stores.....1	9 Sept 25	19 Jan 8	111⅔ Apr	213⅜ Nov
*80 94	*80 94	*80 94	*80 94	*80 94	*80 94	-----	6% conv preferred.....100	92 Sept 10	112⅓ Jan 14	z95 Dec	108¼ Dec
201⅔ 21	215⅜ 22	211¼ 221⅔	201⅔ 21	201¼ 213⅜	20 201⅔	5,400	Mead Corp.....No par	171⅔ Sept 13	343¼ Apr 19	123¼ Jan	284¼ Dec
*---- 94	*85 94	*---- 93¾	*85 93¾	*85 90	*85 93	-----	$6 pref series A.....No par	88 Sept 10	101 Feb 16	z95 Dec	122 Nov
70 70	73 75	75 75	*75¼ 78	78 78	*79¼ 83	600	$5.50 pref ser B w w's.No par	70 Sept 25	93⅓ Aug 13	---- ----	---- ----
*50 56	55 55	54¾ 55	55⅞ 55⅞	56 56	*56¼ 57	600	Melville Shoe.....No par	54¾ Sept 28	86 Jan 13	55¼ Jan	91 Oct
6⅝ 7	6⅓ 7⅛	7⅜ 7⅝	7¼ 7⅜	7⅓ 7⅝	7⅓ 7⅓	6,200	Mengel Co. (The).....1	6⅓ Sept 27	16⅜ Feb 9	6⅞ May	12 Dec
30 30	28 30	29⅓ 30⅝	*27⅓ 30	28⅓ 29¾	28⅓ 29	520	5% conv 1st pref.....100	28 Sept 27	47¾ Mar 8	---- ----	---- ----
*19¼ 21⅓	*19¼ 21⅓	*19¼ 22⅓	*19¼ 22⅓	*19¼ 22⅓	*19¼ 22⅓	-----	Merch & Min Trans Co..No par	19 Sept 10	41 Jan 16	31⅓ Jan	45 Oct
46 47⅓	45⅓ 47	50 51⅓	50 51¼	50 51¼	*50¼ 51	3,100	Mesta Machine Co.....5	45⅓ Sept 27	72¼ Mar 5	40⅝ Jan	65 Nov
10¼ 11¼	10¼ 11⅜	11⅛ 12	10⅝ 11¼	10⅜ 11⅞	11⅛ 11⅔	19,100	Miami Copper.....5	10¼ Sept 25	26¼ Feb 23	5¾ Jan	16¾ Dec
21⅔ 22¼	22⅜ 24	23 24⅜	23¼ 24	23⅜ 24	22⅓ 23⅜	10,500	Mid Continent Petrol.....10	21 Sept 20	35⅜ Mar 10	z17¼ Apr	30⅞ Nov
31 31	30 31⅜	31⅝ 32	31 31⅔	31¾ 32	*32 34	2,200	Midland Steel Prod.....No par	30 Sept 27	48⅛ Mar 5	21⅝ Jan	48⅝ Sept
*90 110	*108 109	109 110	108½ 109½	110 110	110 110	180	8% cum 1st pref.....100	108 June 16	122 Jan 2	110 Feb	131½ Mar
*96 98	*96 98	*96 98	*---- 98	*---- 98	*---- 98	-----	Milw El Ry & Lt 6% pf..100	94 June 21	106 Jan 22	88 Mar	109 Sept
82 83	82 85⅛	90 90¼	87½ 89	89 90	88 89¾	2,000	Minn-Honeywell Regu..No par	82 Sept 25	120 Mar 17	z65 Apr	112 Nov
*101 105½	*98⅛ 105	*104 115	*101 115	*105 115	*105 115	-----	4% conv pref ser B.....100	105½ Sept 23	124 Mar 10	119 Dec	120 Dec
7⅛ 8⅛	7⅛ 8¼	8⅛ 8⅞	8¼ 8⅝	8⅛ 8¾	8⅛ 8⅜	16,500	Minn Moline Pow Impl No par	7⅛ Sept 25	16⅛ Mar 11	6⅓ Jan	12⅜ Mar
*75 89	78 80	82 83	*82 85	*83 86	83 83	700	$6.50 conv preferred..No par	78 Sept 27	108 Aug 3	57¼ Jan	94 Dec
*7⅛ 1	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	800	Minn St Paul & S S Marie..100	5⅜ Sept 15	21¼ Jan 23	1⅜ July	2¾ Feb
*1⅝ 2¾	*1⅝ 2¾	*1⅝ 2¾	*1⅝ 2¾	*1⅝ 3	1⅝ 1⅝	100	7% preferred.....100	1⅝ Oct 1	5⅛ Mar 4	2⅛ Aug	5¼ Feb
*1⅝ 2¾	1¾ 1¾	2 2	*2 2¼	2 2¼	a2 2⅛	210	4% leased line ctfs.....100	1¾ Sept 26	6¼ Jan 8	2¾ Jan	6⅓ Feb
18⅓ 18¾	18¼ 19⅓	20⅝ 20⅞	21 21⅓	*20⅛ 21⅓	21⅓ 21⅓	2,700	Mission Corp.....No par	18¼ Sept 27	34 Apr 5	16¾ June	29⅞ Dec
3⅓ 4	3⅓ 3⅞	3¾ 4	3¾ 3⅞	3⅞ 4	3⅞ 4	17,200	Mo-Kan-Texas RR.....No par	3⅓ Sept 25	9¾ Mar 17	5⅓ Jan	9⅝ Feb
13⅝ 14	13 14⅛	14⅛ 14¾	13⅓ 15⅜	14¾ 16	14⅞ 15⅜	11,200	Preferred series A.....100	13 Sept 27	34⅝ Mar 17	14⅓ Jan	33⅜ Oct
2 2	1⅞ 2	*2¼ 2⅜	2⅛ 2¼	2¼ 2¼	2¼ 2¼	2,600	‡Missouri Pacific.....100	1⅞ Sept 27	6¼ Mar 17	2 Sept	4 Feb
3⅓ 3⅝	3⅜ 3⅝	3⅞ 4	4 4¼	4⅛ 4¼	4 4¼	8,400	5% conv preferred.....100	3⅜ Sept 27	12¼ Mar 17	3⅞ Jan	7¾ Feb
22⅝ 23⅓	22⅞ 23⅝	23⅓ 24⅝	*24 25	23⅓ 23⅓	24 24	3,400	Mohawk Carpet Mills.....20	22⅝ Sept 25	40⅞ Jan 23	19⅞ Aug	33⅓ Dec
86⅓ 87	88⅓ 88⅓	92 96	94 95	93 94	91⅜ 93	1,900	Monsanto Chemical Co.....10	85 Apr 29	107⅓ Aug 27	79 May	103 Mar
*107¼ 108⅓	108⅓ 108⅓	*108 108⅓	*107⅓ 108⅓	*107⅓ 108⅓	*107⅓ 108⅓	100	$4.50 preferred.....No par	108⅓ Sept 24	109 Sept 24	---- ----	---- ----
44⅛ 46⅓	44 48	47⅓ 49¼	47⅓ 49⅜	48⅝ 50¼	47⅝ 48⅞	60,300	Mont Ward & Co Inc..No par	44 Sept 27	69 Mar 10	35¾ Jan	68 Nov
29⅜ 29⅝	*26 34	*26 33¾	*26 29⅜	*25 29⅓	*26 29⅓	100	Morrel (J) & Co.....No par	29⅜ Sept 24	46 Feb 17	41⅓ Dec	59¾ Feb
*50 51⅔	50 50	51¾ 51¾	51¼ 51¼	50⅓ 50⅓	51 51	140	Morris & Essex.....50	50 Sept 27	66⅓ Jan 18	60⅓ Jan	71 Feb
⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	20,800	Mother Lode Coalition..No par	¾ May 12	3⅛ Feb 26	¾ Jan	2⅛ Nov
23 23¼	22⅝ 25	24⅜ 25⅜	25 25⅓	25⅓ 26¼	24⅓ 25	4,700	Motor Products Corp..No par	22⅝ Sept 27	38⅛ Jan 15	28⅜ Apr	43⅛ Oct
16⅞ 17⅛	16⅛ 16¾	16¾ 17¼	16⅞ 17⅛	17⅛ 17⅛	17⅛ 17⅛	3,400	Motor Wheel.....5	16⅛ Sept 27	26 Feb 13	15⅛ Jan	27 Nov
25 26	25¼ 26⅛	27⅛ 28	28 28	29 29	27 29	1,900	Mueller Brass Co.....1	25 Sept 25	51 Mar 15	---- ----	---- ----
7¼ 8¾	7¾ 8¾	8¾ 9¼	9 9⅛	9⅜ 9⅝	*9 9¼	6,500	Mullins Mfg Co class B...1	7¼ Sept 25	15¼ Aug 16	---- ----	---- ----
*70 74	*70 80	75 75	*70 80	*73 76	*70 76	10	$7 conv preferred...No par	75 Sept 24	99⅜ Mar 19	70 May	101⅛ Nov
15⅛ 16⅜	15¼ 15⅜	*16 16⅛	15⅞ 16	16¼ 17	*16⅞ 18¼	900	Munsingwear Inc.....No par	15¼ Sept 27	36⅛ Feb 11	21 Jan	36¾ Dec
67 67	*66 66⅛	*66 67	65⅛ 66⅛	66⅛ 66⅛	64 65¼	1,300	Murphy Co (G C).....No par	64 Oct 1	90 Mar 13	44⅞ May	79⅛ Aug
107 107	*106 107⅛	107⅛ 107⅛	*106 107¼	*106 107	*106 107	20	5% preferred.....100	102 Apr 8	108⅛ Jan 26	102⅛ July	108 Dec
7¾ 8⅛	7¾ 8⅜	8⅛ 8⅛	8 8⅛	8⅜ 8¾	8⅛ 8⅝	17,700	Murray Corp of America..10	7¾ Sept 25	20¾ Feb 11	14 Apr	22¾ Mar
*528¾ 561⅔	54 54	*531⅔ 561⅔	561⅔ 561⅔	*58 64	*58 64	200	Myers F & E Bros.....No par	54 Sept 27	71 Mar 1	43 Jan	62⅛ Nov
14 14⅜	14 14⅛	14⅜ 15	14⅜ 15	15 15⅜	15 15¼	24,400	Nash-Kelvinator Corp.....5	14 Sept 25	z24⅝ Jan 28	---- ----	---- ----
20⅛ 20⅛	20 20	21 21	20⅝ 21¼	*22 23⅛	*22 23⅛	80	Nashv Chatt & St Louis..100	20 Sept 27	47⅛ Mar 11	20⅛ May	47⅛ Oct
15⅛ 15⅝	15⅛ 16⅜	16¼ 16⅛	16¼ 16⅛	16⅜ 16¾	16⅛ 16⅛	4,200	National Acme.....1	15⅛ Sept 25	24 Mar 9	12⅛ Apr	19⅛ Dec
6⅝ 7⅛	7⅛ 7⅝	8⅛ 8⅛	8⅛ 8⅛	9 10	*9 9⅛	2,200	Nat Aviation Corp.....No par	6⅝ Sept 25	18⅜ Jan 21	9⅛ Apr	15⅝ Mar
22 22¼	22 23⅛	22⅜ 23⅞	22⅜ 23⅜	22⅞ 23⅝	22⅞ 23⅜	18,000	National Biscuit.....10	22 Sept 24	33⅜ Mar 2	28¾ Oct	38¾ Jan
*152⅛ 155	*152⅛ 155	*152⅛ 155	*152⅛ 155	*152⅛ 155	*152⅛ 155	-----	7% cum pref.....100	145 May 18	167 Jan 18	153 Jan	164⅛ Dec
20¾ 21	21 21	22 22	22 22	*21⅝ 24	22¼ 22¼	1,000	Nat Bond & Invest Co..No par	19⅞ Sept 21	33¾ Jan 13	30⅞ Dec	37⅜ Dec
*833¼ 90⅛	*833¼ 90	*833¼ 90	*833¼ 90	*833¼ 89	*833¼ 90	-----	5% pref ser A w w.....100	90 Aug 20	103½ Feb 3	100 Dec	107½ Dec
47 47	47 47	47 47	*47¼ 49	*47 49	*46½ 49	500	Nat Bond & Share Corp.No par	46⅛ Sept 24	57¼ Aug 17	---- ----	---- ----
22⅛ 23¾	22⅛ 23¾	24 25	z24½ 25¼	25⅛ 25⅛	25¼ 25¼	5,700	Nat Cash Register.....No par	22⅛ Sept 25	38⅞ Feb 25	21 Apr	32⅝ Nov
16¾ 17	16¾ 17⅜	17⅛ 17⅛	17⅛ 17⅜	17¼ 17⅛	17⅜ 18	17,700	Nat Dairy Products.....No par	16¾ Sept 25	26⅛ Feb 8	21 Apr	28¼ July
*109½ 111	*110 111	109½ 109½	*108⅛ 109	108¾ 108¾	*108⅛ 109	20	7% pref class A.....100	z107¾ June 1	112½ Mar 11	107¾ Oct	112¾ Mar
*107¼ 110	*107¼ 110	*107¼ 110	*107¼ 110	*107¼ 110	*107¼ 110	-----	7% pref class B.....100	107 Mar 11	112 May 20	107 Dec	112 June
10 10⅛	10¼ 11⅛	11⅜ 12	11 11¼	11 11¼	11¼ 11¼	4,600	Nat Depart Stores.....No par	10 Sept 24	24⅝ Mar 9	10 Apr	24¼ Nov
5⅛ 5⅜	6 6	6 6	*5¾ 6¼	6¼ 6¼	*6 6½	700	6% preferred.....10	5⅛ Sept 11	10⅞ Jan 28	---- ----	---- ----
26½ 26⅞	26⅜ 27	26⅝ 27½	26⅞ 27⅝	27⅛ 28⅛	27 27¼	11,900	Nat Distillers Prod.....No par	23⅜ Sept 13	35 Mar 17	25⅝ June	33⅜ Mar
25 25	*20 25	*24½ 26	*24½ 26	25¾ 25¾	*24½ 25¾	200	Nat Enam & Stamping..No par	25 Sept 25	38 Mar 3	28 Oct	37⅞ Apr
8⅛ 8½	7¾ 8¼	7⅝ 8⅛	6⅜ 7⅞	7½ 8	7½ 7⅝	18,700	Nat Gypsum Co.....1	6⅝ Sept 29	18⅛ Apr 22	---- ----	---- ----
30½ 31¼	30¾ 31¾	31¼ 32⅝	31 32½	31¾ 32½	31 31¾	7,100	National Lead.....10	29⅜ Sept 8	44 Mar 11	26⅜ June	36½ Nov
*152⅜ 156	*152⅜ 156	*152⅜ 159	*152⅜ 159	*152 158	*152⅜ 158	-----	7% pr ferred A.....100	154¾ Apr 26	171 Jan 22	155 Oct	171 Dec
*131 136¼	*131 136¼	131 131	135 135	*133¼ 135	*133¼ 135	60	6% preferred B.....100	127 July 9	150 Jan 29	137¾ Jan	147 Nov
*31½ 32⅜	33 33¼	*31½ 33¼	*31½ 33	33 33	32¾ 33	800	Nat Mall & St Cast's Co.No par	32⅜ Oct 1	61⅞ Jan 22	54 Dec	61½ Dec
7¾ 8¼	7⅞ 8¼	8¼ 8½	8 8⅜	8¼ 8½	8⅛ 8¼	21,200	National Power & Lt.....No par	z8½ Sept 10	13⅛ Feb 25	10¼ June	13¼ Jan
*1⅔ 1⅞	*1⅔ 1⅞	*1⅔ 1⅞	*1⅔ 1⅞	*1⅔ 1⅞	*1⅔ 1⅞	-----	Nat Rys of Mex 1st 4% pf..100	1⅔ Sept 9	2¼ Jan 18	1⅞ Jan	3 Feb
*3⅜ 1⅔	1¼ 3⅜	*1¼ 1⅔	*1¼ 1⅔	*1¼ 1⅔	*1¼ 1⅔	200	5% 2d preferred.....100	1¼ Sept	1 Jan 18	1⅔ Jan	1½ Feb
74½ 76⅓	74 76¾	75½ 76¾	74¼ 76⅓	76¾ 77⅓	75½ 76¾	10,100	National Steel Corp.....25	70 Jan 2	99¼ Aug 14	57¼ Apr	78 Dec
25⅝ 26⅜	26⅓ 29⅓	29¼ 31	29 30⅞	31⅜ 31⅞	30⅛ 31⅜	18,700	National Supply of Del.....10	24 Sept 3	41⅜ Aug 6	19⅞ Jan	75½ Nov
*110 114¼	110 110¼	114⅛ 115½	114¼ 114¼	*117 121	118 118	700	Preferred.....100	110 Sept 24	137 Aug 2	74⅛ Jan	133 Dec
5⅛ 5⅛	5 5⅛	5⅛ 5⅛	5⅜ 5⅜	5⅛ 5⅛	5⅛ 5⅛	1,800	National Tea Co.....No par	5 Sept 27	12⅛ Jan 15	7⅞ July	12¼ Nov
8⅞ 8⅞	8⅝ 8⅞	8⅝ 9	9½ 9½	9¾ 9⅞	9¾ 10	3,700	Natomas Co.....No par	z8½ Sept 10	13⅛ Feb 25	10¼ June	13¼ Jan
30 30	29 30	31 31	31 31	32 32	32¼ 32¼	1,000	Neisner Bros Inc.....1	29 Sept 27	57¼ Feb 13	32¾ Apr	60 Nov
*75 91⅝	*75 91⅝	*75 91⅝	*75 91⅝	*80 91⅝	*80 92¼	-----	4¾% conv serial pref...100	85 Sept 20	87 Sept 21	---- ----	---- ----
44 45	44 44	45 45	43 44	*42 45	41½ 41½	1,100	Newberry Co (J J).....No par	41½ Oct 1	64¾ Mar 10	41 Apr	64¼ Nov
*103 106½	103 103	*103 106	*103 106	105 106	106 106	60	5% pref series A.....100	100 Apr 7	109 Jan 11	104½ Apr	110 Nov
12 12	*12 15½	*12⅜ 15½	*13 15½	*12½ 15½	*12½ 15½	30	‡ New Orl Tex & Mex.....100	12 Sept 25	37 Mar 17	10¼ Feb	43 Apr
19 20½	19 21¼	20¾ 22	20½ 21⅞	21¾ 22¾	21⅝ 22¼	14,400	Newport Industries.....1	19 Sept 25	41¾ Jan 18	9 Apr	40 Dec
45 48	*41¼ 47⅓	47½ 48	48 48	48½ 48½	47½ 48½	1,300	N Y Air Brake.....No par	45 Sept 25	98½ Feb 10	32½ Jan	83 Dec
25⅝ 26⅞	25½ 28⅛	27⅛ 28¾	26 28⅜	27⅜ 28¾	26¾ 27⅞	145,800	New York Central.....No par	25⅜ Sept 13	55¼ Mar 17	27¾ Jan	49⅝ Oct
27 27¾	27 27½	28¾ 30	30 30	33 33	*30⅜ 32¾	1,700	N Y Chic & St Louis Co....100	27 Sept 25	72 Mar 17	17¾ Jan	53⅛ Oct
56 56	57 58	60 62	62 63	63 64¾	*63 64	2,700	6% preferred series A....100	55 Sept 14	100 Jan 22	36½ Jan	95 Sept
22¼ 23¾	23¾ 24⅝	24 24⅜	24½ 24½	25 25½	25¼ 25½	3,000	N Y C Omnibus Corp..No par	21 July 15	31⅞ Mar 19	---- ----	---- ----
*4¾ 5	4⅝ 5	5 5¼	5¾ 5¾	5⅜ 6	*5⅛ 6	440	New York Dock.....No par	4 Sept 13	12⅞ Jan 22	3⅛ July	15 Nov
11 11½	10½ 11	11¼ 12½	12 12½	13 13¾	*11½ 13¾	960	5% preferred.....No par	10½ Sept 27	25⅜ Jan 22	10¼ May	29¼ Nov
*118 122½	120 120	*120 121	120 120	120½ 121	*120½ 122½	60	N Y & Harlem.....50	119 Sept 8	135 Jan 20	119 Jan	150 Oct
⅝ ¾	⅝ ¾	⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	3,500	‡ N Y Investors Inc.....No par	⅝ Sept 11	2 Jan 7	1 Jan	2¼ Feb
3⅛ 3¼	3⅛ 3⅜	3⅛ 3⅜	3 3⅛	3⅛ 3¼	3⅛ 3⅛	6,300	‡ N Y N H & Hartford.....100	3 Sept 10	9¾ Mar 8	3 Apr	6⅛ Dec
7½ 8¼	7¼ 8	7⅞ 8⅛	7¾ 8¼	8⅜ 8⅝	8⅝ 8⅞	9,000	Conv preferred.....100	7¼ Sept 27	26½ Feb 25	7⅜ Apr	18¼ Dec
1½ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	1,700	‡ N Y Ontario & Western..100	1½ Sept 10	6⅞ Feb 11	4 July	7½ Feb
6¼ 7⅛	6⅛ 6½	6¼ 7¼	6⅜ 6⅝	6⅜ 6¾	6⅜ 6½	7,500	N Y Shipbldg Corp part stk..1	6⅛ Sept 27	19½ Feb 11	9½ Apr	15⅝ Mar
45 45	44 44	44½ 44½	*45 49	*45½ 62	45 45¼	110	7% preferred.....100	44 Sept 27	76½ Jan 22	57 May	99 Sept
91½ 92	92⅛ 92¼	92¼ 92¼	92¼ 92¼	92¼ 92⅜	*91½ 93½	750	N Y Steam $6 pref.....No par	63½ June 14	102¾ May 3	83 Mar	104 Nov
92 92	*92⅛ ----	*92¼ ----	*92¼ ----	*91½ ----	*91½ ----	140	$6 pref ctfs of dep.....No par	92 Sept 25	92 Sept 25	---- ----	---- ----
101½ 102	102⅛ 102¼	102¼ 102¼	102½ 102½	102¼ 102⅝	*101½ 103⅛	360	$7 pref series A.....No par	73 June 9	112¼ May 5	93½ Apr	109¼ Aug
1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	1,900	‡ Norfolk Southern.....100	1⅛ Aug 26	4⅜ Mar 3	1⅛ Aug	2⅞ Jan
212 212	215⅛ 215⅛	*216 221	*212 220	215 215	205 210	700	Norfolk & Western.....100	205 Oct 1	272 Jan 14	210 Jan	310½ Oct
*104½ 104½	104⅛ 104½	*104⅜ 105	*104⅜ 105	105 105	*104⅜ 110	70	Adjust 4% pref.....100	102 Apr 8	114 Jan 8	105 May	115 Oct
19½ 20⅜	19¾ 21	20¾ 22½	20½ 22	21⅛ 22⅜	20½ 21¼	42,000	North American Co.....No par	19½ Sept 25	34⅞ Jan 14	23⅛ Apr	35½ July
50½ 50⅞	7 8	*51 52	*50½ 52	51⅛ 52	*51⅛ 54	500	6% preferred.....50	48¼ June 18	57¼ Feb 3	52¾ Feb	59 June
7 7⅜	7 8	7⅞ 8⅜	8 8¼	8 8¼	8 8¼	30,000	North Amer Aviation.....1	7 Sept 25	17⅜ Jan 21	6⅝ Jan	14¼ Dec
99¼ 99¼	*99¼ 99⅝	99¼ 99¼	99½ 99½	99⅝ 99⅝	*99⅝ 100	500	No Amer Edison $6 pf..No par	97¾ June 25	104½ Jan 8	98 Jan	106½ July
*98⅛ 100	98⅛ 98⅛	*98 98⅞	*98 99	97 98	96 96½	140	Northern Central Ry Co....50	93 Mar 23	105 Jan 28	97½ Apr	103 Nov
18⅛ 19	17¾ 19½	18⅞ 19⅞	18¾ 20½	20 21	19⅜ 20⅜	37,600	Northern Pacific.....100	17¾ Sept 27	36⅝ Mar 11	23⅞ July	36¾ Feb
34 34	*35 40	*35⅞ 40	*36½ 40	*38½ 40	38 38	100	Northwestern Telegraph....50	34 Sept 25	53½ Jan 22	50 Aug	57 Mar
2½ 2½	2⅝ 3	2⅞ 3	2⅞ 3	2⅞ 3	*2⅞ 3	3,600	Norwalk Tire & Rubb..No par	2½ Sept 25	6⅞ Mar 3	2 Jan	4½ Mar
*23 27½	*23¼ 27½	*24¾ 27½	*24 27½	*25 27½	*24¼ 27½	-----	Preferred.....50	26¼ May 18	40 Jan 18	19 Aug	32 Nov
14⅜ 14½	14⅜ 14⅞	14¾ 15¼	14½ 15¼	15¼ 15⅜	15 15¼	22,100	Ohio Oil Co.....No par	14⅜ Sept 25	22⅞ Apr 5	12⅜ Aug	18 Dec
40¼ 42⅜	42 45½	45 46	44½ 46½	46½ 48¼	46 46¼	8,000	Oliver Farm Equip.....No par	40¼ Sept 25	73 Apr 20	24⅛ Jan	59½ Dec
11 11⅞	11⅞ 12	12¼ 12¼	12⅜ 13⅛	13 13½	12½ 13	7,500	Omnibus Corp(The) vtc No par	10 Sept 10	26½ Feb 16	17 July	25⅛ Mar
*---- 98	*91⅛ 98	*91½ 93	91½ 91½	91½ 91½	99 99	150	8% preferred A.....100	90⅛ Sept 24	114 Feb 13	107 Jan	115½ Feb
10 10	10¼ 10¼	10⅛ 10⅛	10¼ 10¼	10¼ 10¼	11 11	1,700	Oppenheim Coll & Co...No par	10 Sept 25	19⅜ Mar 1	8 Jan	19⅜ Nov
28¼ 28⅞	27¾ 30½	30½ 31¼	29¾ 31	29½ 31	28¾ 29¾	7,800	Otis Elevator.....No par	27⅜ Sept 27	45¼ Jan 21	24¼ Apr	39¾ Nov
*130 132	*130 132	130 130	*130 132	130½ 130½	130¾ 130¾	110	6% preferred.....100	126 July 7	140 Feb 3	123 Jan	136 June
11⅜ 12¾	11⅛ 13¼	12¾ 13⅞	12½ 13⅝	13⅛ 13⅝	12¾ 13⅜	21,500	Otis Steel.....No par	11⅛ Sept 27	24⅜ Mar 8	12½ July	20¾ Mar
*140 141	141 141	*136 ----	*140 ----	*140 ----	*140 ----	250	7% prior preferred.....100	112⅛ Jan 23	141 Sept 20	70 July	120¾ Nov
*63 67	63 63	*63¼ 67	*63¼ 64	63¼ 65	*61½ 63¼	400	$5.50 conv 1 st pref..No par	63 Sept 27	97 Mar 8	79 Dec	83½ Dec
18 18	17⅞ 18	*18⅜ 19	18¼ 18¼	19½ 20	20 20½	1,000	Outboard Marine & Mfg.....5	17¾ Sept 27	28 Jan 26	---- ----	---- ----
*51 55	*51 55	*51 55	*51 55	*51½ 62½	*51 62¼	-----	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
81 83¼	80⅛ 82	86 87	84½ 86	88 89	86¾ 87	3,600	Owens-Illinois Glass Co...12.50	80 Sept 24	103¾ Aug 11	---- ----	---- ----
14⅞ 15	14⅜ 15	15 15	14⅜ 15¼	15 15½	14⅜ 14⅜	3,900	Pacific Amer Fisheries Inc...5	14⅜ Sept 27	23 Jan 7	13 July	22 Dec
5¼ 5¼	5 5¼	5⅜ 5⅜	5⅜ 5⅜	5⅜ 6	5⅜ 5⅜	310	Pacific Coast.....10	4¾ Sept 8	15⅜ Feb 1	3⅛ Jan	15 Dec
17 17⅛	16 18½	*16

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	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
95⅜ 10	10 10¼	11 11½	11½ 11½	*10 12	*10 12	320	Pacific Coast 2d pref...No par	8 Sept 10	27¼ Feb 2	4¼ Jan	29⅞ Dec
*15⅝ 17	17 17	17 17	17 17	*17 17⅞	*17 17⅝	400	Pacific Finance Corp (Cal)..10	17 Sept 24	32⅜ Jan 14	30 Dec	39⅜ Nov
27½ 27⅞	27¾ 28¼	28⅛ 28⅝	x27½ 28	27¾ 28	27¾ 28⅛	5,200	Pacific Gas & Electric.....25	27½ Sept 13	38 Jan 12	30¾ Jan	41 July
36 37⅝	37 38	40 40¼	39⅜ 40	40 40	40⅛ 40¼	1,800	Pacific Ltg Corp.....No par	36 Sept 25	53⅜ Jan 14	44⅜ Dec	58⅜ July
18⅜ 19	18⅜ 19	18 19¼	17¼ 18	17 17¼	17 18	3,600	Pacific Mills.....No par	17 Sept 30	44⅞ Jan 9	14¼ May	47¼ Dec
*130¼ 135	130¼ 130½	130¼ 130¼	130 130	*128 130	131½ 131½	120	Pacific Telep & Teleg.....100	130 Sept 20	152 Jan 4	118 Jan	153 Dec
*----- 140¼	*----- 140¼	140¼ 140¼	*---- 140	*136 139	*136 139	10	6% preferred.....100	133 Apr 28	149 Jan 2	140 Jan	152 July
16 16¼	16 16¼	16¾ 17¾	17 18¼	19 19½	18 18½	3,500	Pac Western Oil Corp.....10	16 Sept 13	29¾ Apr 6	11¾ Apr	23½ Dec
6⅞ 7	6¾ 7	7 7¼	7 7¼	7¼ 7⅜	7⅛ 7¼	44,000	Packard Motor Car.....No par	6¾ Sept 27	12⅜ Feb 18	6⅞ Jan	13⅜ Oct
*9⅛ 11	*9⅛ 11	9⅛ 9⅛	8¾ 8¾	*7¼ 9¾	*7⅛ 9¾	200	Pan-Amer Petrol & Transp..5	8¾ Sept 29	17⅛ Jan 20	12¼ Aug	20⅜ Jan
1⅜ 1⅝	1¼ 1⅝	*1⅜ 1⅝	1½ 1½	1¾ 1¾	1½ 1½	2,200	‡Panhandle Prod & Ref No par	1¼ Sept 27	4½ Jan 25	1⅜ Jan	4¼ Apr
52½ 54⅜	54½ 61	60 65	62 64½	66 70	66 69	890	8% conv preferred.....100	50⅛ Sept 24	121 May 13	18½ Jan	74½ Apr
50 50	52 52	54½ 54½	53 55½	53⅝ 54½	50 53⅛	1,300	Paraffine Co Inc.....No par	50 Sept 25	90 Mar 10	67 Apr	97½ Feb
*92 99½	*95 99½	*95 99½	*95 99½	x95 95	*91 98	100	4% conv preferred.....100	x95 Sept 30	109⅞ Mar 18	103 July	109½ Dec
16⅜ 17⅝	16⅝ 18⅛	17⅝ 18½	17¼ 18½	17⅞ 18⅝	17⅜ 18	107,800	Paramount Pictures Inc.....1	16⅝ June 14	28⅜ Jan 28	7⅛ Aug	25 Dec
119 119½	119 126	126 130½	124½ 125	*124 130	*121 131	3,100	6% 1st preferred.....100	119 Sept 25	200½ Jan 28	59 June	174 Dec
14⅜ 15⅝	14⅞ 16	16¼ 16⅞	16 16¾	16⅜ 16⅝	16 16½	7,900	6% 2d preferred.....10	14⅜ Sept 25	26⅜ Jan 28	8⅛ Aug	22⅜ Dec
22½ 22½	22¼ 22¼	*22⅛ 22⅝	22⅛ 22⅛	22½ 22½	23½ 24	600	Park-Tilford Inc.....1	22⅛ Sept 29	34⅛ Jan 5	17½ Jan	37½ Dec
3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3¼	3⅛ 3⅛	27,400	Park Utah C M.....1	3 Sept 25	8¼ Feb 25	2¾ July	5¼ Jan
34⅛ 34¼	33¼ 34	33¾ 34	33⅞ 34¼	33½ 34¼	32¼ 33½	6,400	Parke Davis & Co.....No par	32¼ Oct 1	44⅜ Feb 3	40⅜ May	47¼ Mar
23 24	23 23½	23½ 23¾	23 23½	23¼ 23½	23 23⅜	2,400	Parker Rust Proof Co...2.50	23 June 16	29⅝ Aug 25	23 Apr	32¼ Nov
2¼ 2¼	2¼ 2⅜	*2⅜ 2½	2⅜ 2½	2½ 2½	2½ 2½	2,700	Parmelee Transporta'n..No par	2 Sept 11	7⅝ Jan 14	4⅛ Jan	10 Apr
7¼ 7½	7⅜ 8⅛	8 8⅜	7¾ 8¼	8 8⅜	8 8¼	10,400	Pathe Film Corp.....No par	6¼ May 18	10½ Jan 5	6⅝ June	11⅞ Apr
11 11½	11⅜ 11⅞	12 13½	12¼ 12⅝	12⅜ 13	12¾ 13¼	8,300	Patino Mines & Enterpr No par	11 Sept 24	23⅞ Mar 11	10⅛ May	17½ Nov
5 5¼	5⅛ 5¼	5⅜ 5⅜	5⅜ 5½	5½ 5⅝	5½ 5⅝	7,000	Peerless Corp.....3	3⅝ Jan 2	7⅝ Feb 18	1⅛ Jan	3¾ Dec
40 40	*40⅛ 42½	40¼ 40¼	40½ 40½	*42½ 45	41½ 42½	800	Penick & Ford.....No par	38⅛ May 13	64 Jan 9	60 Aug	73 Feb
81¼ 82	82 83	83 85	85¼ 86	86 86½	85¾ 86	4,700	Penney (J C).....No par	81 Sept 24	103¾ Mar 8	69 Mar	112½ Nov
2¾ 3	2⅝ 3	*2¾ 3	3 3	*2¾ 3	*2¾ 2⅞	700	Penn Coal & Coke Corp...10	2½ Sept 13	6⅜ Jan 23	3⅛ June	6⅞ Jan
4½ 4¾	4⅜ 4⅞	4⅝ 5	4⅝ 4⅞	4⅞ 5	5 5¼	6,000	Penn-Dixie Cement...No par	4⅜ Sept 27	12½ Feb 2	4½ Jan	10½ Mar
*26⅛ 27	28 28	28⅛ 28½	*27½ 28½	28½ 28½	27½ 30	300	$7 conv pref ser A...No par	26 Sept 13	76½ Feb 1	28¾ Jan	74 Dec
19 19	19⅛ 19¼	*19⅛ 20⅜	18¼ 18¼	*18⅛ 20⅜	*18½ 20	500	Penn Gl Sand Corp v t cNo par	x17¾ Sept 14	29¾ Feb 10	17 June	27¾ July
28 29	28½ 30⅛	29⅛ 30	28½ 30¼	29½ 30¼	29⅛ 29⅞	29,400	Pennsylvania RR.....50	28 Sept 25	50¼ Mar 17	28¼ Apr	45 Oct
*36 41	38 38	38 38	*38 46¼	*39 41½	*39 46½	200	Peoples Drug Stores...No par	38 Sept 27	63 Mar 9	30 Feb	59½ Nov
110⅜ 110¾	110¼ 110¼	*110⅝ 116	*110⅝ 112	*110⅝ 114½	*110⅝ 116	40	6% conv preferred.....100	110¼ Sept 27	116⅜ Jan 27	110 Mar	116⅜ June
35 35¼	37 37½	37½ 38½	38 38	39 39¼	38⅜ 39⅜	2,800	People's G L & C (Chic)...100	35 Sept 25	65½ Feb 6	38 Apr	58 Oct
*4 5	4 4	5½ 5½	5½ 5½	*5⅝ 8	*5 8	300	Peoria & Eastern.....100	4 Sept 27	17 Mar 4	4 Jan	7½ Feb
*16 21	16 16	16 16	18⅛ 18⅛	21⅛ 21⅛	20⅜ 20⅜	600	Pere Marquette.....100	16 Sept 27	48½ Mar 5	25⅛ Apr	46½ Aug
*---- 68	*---- 70	*65 70	*61 71¾	*65 70	*60 70	------	5% Prior preferred.....100	65 Sept 16	87 Jan 7	64½ Jan	122 Nov
55 55	55 55	*55 56	*55⅛ 78	*55 60	*55 60	200	5% preferred.....100	55 Sept 25	91 Jan 8	56 Jan	90 Dec
*12 18½	*10 18	*18 21	*13 16	*15½ 16	*15½ 16	100	Pet Milk.....No par	19 June 2	25 Jan 11	16 Jan	31 Nov
12⅞ 13½	12½ 13	13½ 13½	13 13⅜	13⅜ 13⅜	13⅜ 13⅝	6,300	Petroleum Corp of Am.....5	12½ Sept 27	21⅝ Mar 11	12⅜ June	18¼ Dec
6 6⅜	6⅜ 6¾	6⅛ 6¼	6¼ 6¼	6½ 6¾	6¼ 6⅜	3,300	Pfeiffer Brewing Co...No par	6 Sept 25	13¼ Feb 19	10⅛ June	19⅛ Mar
32⅜ 33¾	32⅞ 34¼	33¼ 34⅜	31¾ 33	32 33¾	32⅜ 33	22,800	Phelps-Dodge Corp.....25	31¾ Sept 29	59⅞ Mar 10	25⅝ Jan	56¾ Dec
38 39	38¼ 39	37⅞ 38⅜	37⅜ 37½	38 38	*37½ 42	1,300	Philadelphia Co 6% pref...50	37⅜ Sept 29	54½ Jan 14	45½ Jan	54⅝ Aug
*---- 78	*---- 78	*---- 78	*---- 78	*---- 76	*---- 78	------	$6 preferred.....No par	76 June 28	100¼ Jan 8	81⅛ Jan	102½ Oct
35⅜ 35⅜	31¼ 31¼	*31¼ 4	*31¼ 45⅜	*31¼ 45⅜	*2 45⅜	130	‡Phila Rapid Tran Co.....50	3¼ Sept 11	7½ Feb 2	3¼ Jan	12 Mar
5¼ 5¼	5¼ 5¼	5¼ 5⅜	5⅜ 5⅜	5⅛ 5⅜	5 5	690	7% preferred.....50	4½ Sept 10	14 Jan 12	8⅛ Jan	16⅞ Mar
⅞ ⅞	⅞ ⅞	⅞ 1	⅞ ⅞	1 1	⅞ 1	5,300	Phila & Read C & I.....No par	⅞ Sept 13	3⅛ Feb 1	1½ July	3⅜ Jan
82½ 83	80½ 84¾	84¾ 85½	83 84	84¼ 84½	83½ 83½	3,600	Phillip Morris & Co Ltd...10	70 Apr 7	95½ Aug 31	66 Mar	101¾ July
*8⅛ 9	*8⅛ 9½	8½ 9¼	9 9	*8¾ 10	*8¾ 11	400	Phillips Jones Corp.....No par	8¼ Sept 24	20 Jan 16	7¾ Apr	16 Nov
72 72	69 70	*65 69½	*67 69	*65 70	*65 75	30	7% preferred.....100	69 Sept 27	87¼ Jan 6	68 May	88 Mar
45 46¼	45 48⅞	48⅝ 49¾	48 50⅝	50⅛ 51½	49¾ 50⅜	22,500	Phillips Petroleum.....No par	45 Sept 25	64 July 26	38⅛ Jan	52⅜ Dec
*4⅛ 5¾	4⅛ 4⅛	4 4	*4⅛ 6	*3½ 6	*4 6	200	Phoenix Hosiery.....5	4 Sept 28	9½ Jan 20	5½ July	11⅝ Dec
*30 43	*37 45	*35 40	*41 45	*40 50	*30 60	------	Preferred.....100	40 Sept 24	74½ Jan 13	70 July	84 Feb
9¾ 10	9 9⅜	10¼ 10⅝	9¾ 11	10⅜ 11¼	10⅝ 10⅝	3,900	Pierce Oil 8% conv pref...100	9 Sept 27	20⅜ Apr 5	8 Jan	18¼ Dec
25 25⅜	*25¼ 27⅜	25¼ 25¼	25¼ 25⅜	25¼ 25¼	25½ 25½	1,000	Pillsbury Flour Mills.....25	25 Sept 25	33⅜ Jan 18	27⅝ Dec	37¼ Jan
*---- 45	*---- 45	*---- 45	*---- 44	*---- 44½	*---- 44½	------	Pirelli Co of Italy "Am shares"	40 July 16	56 Feb 17	49⅜ Dec	62⅛ Aug
*8 9	9 9¼	10 10¼	*9½ 10¼	11 11	*9¼ 10⅞	900	Pittsburgh Coal of Pa.....100	9 Sept 20	18¼ Jan 2	7⅛ June	18¼ Dec
*40 50	*40 45	*40 49⅝	45⅛ 45⅛	*46 50	*47 50	100	6% preferred.....100	45 Sept 24	76½ Jan 22	35½ Apr	77 Dec
*9½ 10	9½ 9½	9¾ 9¾	*9 10	*9 10	*9 10	400	Pitts Coke & Iron Corp No par	9½ Sept 27	14¼ Aug 16	---- ----	---- ----
81 81	*---- 81½	*---- 86	*---- 86	*---- 85	*---- 85	20	$5 conv pref.....No par	81 Sept 24	100½ Aug 14	---- ----	---- ----
*166¼ 170	*166 170	*166 170	*166 170	*166 170	*166 170	------	Pitts Ft W & Chicago.....100	165 Apr 12	175 Jan 18	155 Mar	160 May
---- ----	*174 ----	---- ----	---- ----	---- ----	---- ----	------	7% gtd conv preferred..100	174⅛ Apr 23	190 Jan 7	176 Feb	187 Oct
9½ 9⅞	9⅛ 9¾	9¾ 10⅛	9⅞ 10⅜	10½ 10⅞	10⅝ 10⅝	11,100	Pittsb Screw & Bolt.....No par	9⅛ Sept 27	20 Mar 8	7½ Apr	13⅞ Dec
17 18½	17⅞ 18	18¼ 18¼	18½ 19	*18 19¾	*15¼ 18⅞	700	Pittsburgh Steel Co.....No par	17 Sept 25	43 Mar 8	23½ Dec	29 Dec
72 72	72 75	75 77	75 75	75 75½	74 76¼	590	7% pref class B.....100	72 Sept 25	122 Mar 10	49 Jan	110 Dec
*1 2	*1 1⅞	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	------	Pitts Term Coal Corp.....1	1½ Sept 14	4 Jan 12	1¼ May	4⅜ Dec
14 14	*12 18¾	*12 18¾	*12 18¾	*12 18¾	*12 18¾	30	6% preferred.....100	14 Sept 25	28 Jan 12	14 June	30½ Dec
2¼ 2½	2½ 2¾	3 3½	3¼ 3⅜	3⅜ 3½	3¼ 3½	5,700	Pittsburgh United.....25	2¼ Sept 25	8⅝ Feb 1	2⅝ Oct	9½ Apr
*100 123	*90 105	*100 123	*100 123	*---- 123	*---- 123	------	Conv pref un*tamped...100	x97¼ Apr 29	141 July 14	58⅛ Jan	112¼ Nov
17¼ 18	17½ 18½	19 19½	19 19½	18½ 20	18⅝ 18⅞	1,450	Pittsburgh & West Va.....100	17¼ Sept 25	47¼ Mar 5	21 Jan	41¼ Apr
1 1	¾ ¾	*⅞ 1⅛	*1 1⅛	1 1	*⅞ 1	600	Pittston Co (The).....No par	¾ Sept 27	3 Jan 12	1½ Apr	3¾ Feb
18 18½	18 19	18¾ 19½	18½ 19⅛	19 19⅞	19⅝ 20⅜	8,900	Plymouth Oil Co.....5	18 Sept 25	29⅞ Apr 22	11⅞ Jan	27⅜ Dec
*15½ 20	*15⅜ 20	*14½ 20	*15 20	*14½ 20	*15 20	------	Pond Creek Pocahon...No par	15 Sept 11	22½ Aug 30	20 May	26½ Mar
12⅛ 12½	12 12¾	13 13¼	12⅞ 13¼	14 15¼	14¼ 14½	6,400	Poor & Co class B.....No par	12 Sept 27	33⅛ Feb 4	12 Jan	29⅝ Dec
3¼ 3⅝	3⅜ 3⅝	3⅝ 3¾	3⅜ 3⅜	3⅝ 3⅞	*3½ 3¾	2,300	Porto Ric-Am Tob cl A..No par	3¼ Sept 25	11⅞ Jan 22	4⅛ Jan	11¼ Dec
1⅛ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	*1⅛ 1⅜	*1¼ 1½	2,100	Class B.....No par	1⅛ Sept 25	3⅞ Jan 22	1¼ Jan	3¾ Dec
4¼ 4½	4⅜ 4⅜	4⅞ 4⅞	4⅜ 4⅞	5⅛ 5¼	5⅛ 5¼	3,900	‡Postal Tel & Cable 7% pf..100	4¼ Sept 25	15½ Jan 20	6¾ May	13⅛ Dec
11⅛ 11½	11½ 12¾	12¼ 13	x11⅞ 12¾	12½ 12⅞	12⅜ 12⅞	11,800	Pressed Steel Car Co Inc....1	11⅛ Sept 25	31⅞ Feb 11	17½ Oct	28¼ Dec
*11 12	12 12	12 12⅝	x12 12½	12½ 12¾	12⅜ 12⅝	2,400	5% conv 1st pref.....5	11½ Sept 24	31 Feb 10	17¾ Oct	28¼ Dec
*32½ 35¾	34⅛ 36	*36 40	x35 35	36 36	*35 39⅞	700	5% conv 2d pref.....50	34⅛ Sept 27	86 Feb 11	57½ Oct	73¼ Dec
49½ 50½	51⅜ 53	52 52⅞	51⅞ 52½	52⅝ 53	52⅜ 53⅛	6,300	Procter & Gamble.....No par	49½ Sept 25	65½ Jan 15	40¼ May	56 Dec
*117 118	*117 118	117½ 118	118 118	118 118	117½ 117½	90	5% pf (ser of Feb. 1 '29)..100	114½ Mar 25	118½ Jan 4	115¾ Dec	122½ Feb
35¾ 36⅜	36⅜ 37¾	37¼ 38	37⅛ 38	38 39	37⅝ 38¾	7,100	Pub Serv Corp of N J...No par	35⅝ Sept 24	52¾ Jan 21	39 Apr	50½ Nov
*100 101½	*100 100⅞	100⅜ 100½	*100 100½	*100 100½	100⅛ 100½	500	$5 preferred.....No par	99¾ July 2	112¼ Feb 8	103½ Feb	113 July
*113½ 115½	*113 115½	*113 115½	112½ 112½	*112 115½	*112⅛ 114	100	6% preferred.....100	x112½ July 30	128½ Jan 21	113⅛ Apr	130 July
*117 125	*118 125	*118 125	*118 125	*118 122	*119 125	------	7% preferred.....100	120 Sept 24	140⅛ Jan 20	128 Apr	144½ July
*132 142	*132 143	*132 140	132 132	133½ 136¼	138 138	90	8% preferred.....100	132 Sept 29	162⅛ Jan 25	146 Apr	164 July
*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	------	Pub Ser El & Gas pf $5..No par	110 June 17	113⅛ Jan 25	112 Jan	114 Apr
35¾ 37	34¾ 36	36½ 37½	36⅝ 38¼	38½ 39¾	38½ 39	12,800	Pullman Inc.....No par	34¾ Sept 27	72⅛ Feb 4	36⅞ Jan	69⅞ Dec
14¼ 14⅞	14¼ 15¾	15½ 16⅜	15 15¾	15¼ 15¾	15¼ 15⅜	57,900	Pure Oil (The).....No par	14¼ Sept 25	24⅜ Feb 3	16 Aug	24⅞ Mar
110⅝ 110⅝	110⅝ 110⅝	110⅝ 110⅝	110⅝ 110¾	111 111	*111 111¾	910	8% conv preferred.....100	107½ June 28	112⅜ Feb 27	103 May	133⅜ Apr
*93½ 97½	*---- 96½	96½ 97½	*95 97	96½ 97½	*95 97⅛	800	6% preferred.....100	95 Sept 24	107 Feb 15	91¼ May	117½ Mar
10 10½	9½ 10⅜	10⅛ 10½	10⅛ 10¼	10⅛ 10½	10¼ 10½	7,700	Purity Bakeries.....No par	9½ Sept 27	23¾ Feb 25	9⅝ May	20½ Nov
16 16	16 16	*15½ 15⅞	15½ 15½	*15 16	16 16	500	Quaker State Oil Ref Corp..10	15¼ Sept 14	18⅞ Jan 21	16⅛ Oct	19¼ Oct
8⅝ 9	8⅝ 9⅜	9⅛ 9½	9 9½	9½ 10⅛	9⅝ 10	189,200	Radio Corp of Amer...No par	7¾ June 29	12⅜ Mar 6	9¾ May	14¼ Jan
*102 115	*102 115	*102 115	*102 115	*102 115	*---- 115	------	$5 preferred B.....No par	103 Jan 7	105 Sept 8	83½ Jan	108½ June
*65 67½	63¾ 65¼	66 66	66 67⅝	68 69	67 67¾	1,600	$3.50 conv 1st pref...No par	62 Sept 13	80 Jan 15	68½ Apr	80 July
5⅝ 5⅞	5½ 6	6⅛ 6⅜	6 6¼	6⅛ 6½	6⅛ 6¼	23,000	‡Radio-Keith-Orph.....No par	5½ Sept 27	10⅛ Apr 19	5 Jan	10⅞ Nov
27½ 27½	28 29	29½ 30	29⅜ 29½	30 30	29½ 29½	1,800	Raybestos Manhattan..No par	27½ Sept 25	37⅛ Aug 25	28⅞ Jan	38⅜ Nov
*28 30½	*28 30	*28 30½	*28 30	29 29½	*29 32¾	300	Reading.....50	28¼ Sept 13	47 Mar 8	35½ Jan	50¾ Oct
*35 38	36½ 36½	*37½ 40	*37 40	*37½ 40	*37½ 40	100	4% 1st preferred.....50	36 June 26	49 Jan 11	39 Jan	50 Dec
*25 37	*29½ 33	*31¼ 37	*32 37	*32 37	*32 37	------	4% 2d preferred.....50	31½ Sept 24	43¾ Jan 8	37 Jan	47 Nov
5¼ 5¼	5 5	5 5⅛	5 5	5⅛ 5¼	5¼ 5¼	2,600	Real Silk Hosiery.....5	5 Sept 27	13⅜ Jan 16	9⅞ Jan	16¾ Jan
60½ 60½	*58 79½	*58 79½	59 59	*55 65	*55 65	40	Preferred.....100	59 Sept 29	83 Jan 20	65⅛ Oct	100 Dec
*1½ 1⅞	1½ 1½	1⅜ 1⅝	*1½ 1⅝	*1½ 2	*1½ 1¾	700	Reis (Robt) & Co.....No par	1 Sept 11	4⅛ Mar 5	1⅞ Apr	4⅛ Dec
*10 15	*10 15	*10 15	*10 14	12¾ 12¾	*12 15	100	1st preferred.....100	12¾ Sept 30	30 Mar 5	12⅝ May	31 Dec
12 12¾	12½ 12¾	12⅞ 13⅛	12½ 13	13½ 13¾	13½ 14	2,300	Reliable Stores Corp...No par	12 Sept 25	22⅜ Feb 8	16 Aug	24⅛ Nov
*12¼ 13	12½ 12½	*12⅝ 14	*12⅞ 13	12¾ 13	*12⅝ 17½	300	Reliance Mfg Co.....10	12½ Sept 27	35½ Mar 31	---- ----	---- ----
16¼ 17	16¼ 17	16¾ 17½	16⅞ 17⅝	17½ 18	17½ 18⅛	22,800	Remington-Rand.....1	16¼ Sept 25	29⅛ Mar 9	17½ Aug	25 Nov
*70 77½	*70 82	*71 77½	*73 78	*73½ 77½	*73¼ 77½	------	Preferred with warrants..25	80 May 19	94¼ Jan 30	81 Dec	90½ Nov
*83¼ 86	*83½ 89½	*85½ 87	*83 86	*83¼ 85	83 83¼	40	Rensselaer & Sar RR Co....100	83 Oct 1	110 Feb 18	99⅛ Sept	114 Apr
35⅜ 38¼	31½ 35⅜	35⅜ 37⅝	35⅜ 37⅝	37⅜ 38	37⅜ 4	25,300	Reo Motor Car.....5	31½ Sept 27	9⅛ Feb 18	4⅛ July	8¼ Mar
22⅝ 23⅞	22½ 25⅜	24⅝ 26¼	23¾ 25½	24½ 25⅞	24¼ 25½	125,000	Republic Steel Corp...No par	22½ Sept 27	47¼ Mar 11	16⅞ Apr	29⅞ Dec
88 88	*89 95	94½ 94½	*88 93	94 94	*95 99¾	400	6% conv preferred.....100	88 Sept 25	124 Apr 23	77 May	128 Dec
*---- 92⅞	92⅜ 92¾	*71 93¾	*85 92⅛	*90 92⅛	*85 92	100	6% conv prior pref ser A..100	90 Sept 24	110¼ Mar 10	78¼ May	104¼ Oct
17⅞ 19	19 21	19½ 22	19½ 21⅜	21⅝ 22	20½ 20¾	7,300	Revere Copper & Brass.....5	17⅞ Sept 25	49⅜ Apr 14	10 Apr	39¾ Dec
*30 70	*40 80	*35 80	*38 80	*40 80	*40 80	------	Class A.....10	71 Jan 21	98 Apr 14	24¼ June	79½ Dec
*---- 114	*---- 114	*110 114	114 114	*112 114	*112 114	10	7% preferred.....100	114 Sept 29	139 Apr 17	90 Apr	138 Oct
*75 89	*75 87	*75 87	*75 86	*75 85⅞	95 95	100	5½% preferred.....100	89 June 10	95¾ Jan 26	92 Dec	98 Nov
17¾ 18¼	17¼ 17½	19 19¼	18⅜ 19	18¾ 19	18¾ 18¾	2,800	Reynolds Metals Co...No par	17¼ Sept 27	30⅜ Jan 14	22½ May	34 Feb
*80 100	*85 100	*95 100	*85 100	*85 100	*85 100	------	5½% conv pref.....100	100 Sept 24	112 Jan 8	105 Apr	117 Jan
*12⅜ 13	13⅛ 13⅝	14 14⅜	14¼ 15⅛	15⅛ 15⅛	15 15½	3,100	Reyno ds Spring.....1	13 Sept 24	34¼ Jan 22	25 July	36¼ Nov
47½ 48⅛	47½ 48⅛	48½ 49	49 49½	49⅝ 49⅞	49¼ 49⅞	10,100	Reynolds (R J) Tob class B..10	47½ Sept 25	58 Jan 8	50 Apr	60½ Nov
*62 65	*62 65	65 65	*62 65	62 62	*62 67	40	Common.....10	59⅜ Sept 13	67 Jan 26	58⅞ Sept	65⅜ Feb
*11 12	*11¼ 12	*11¼ 12	*11½ 12	*11½ 12⅛	*11½ 12⅛	------	Rhine Westphalia El & Pow...	11½ Sept 10	14 Feb 23	8¾ Nov	13⅝ Jan
*15 16	*15⅜ 16	*15¾ 17	*15½ 17	*15 17	*15 17	------	Ritter Dental Mfg.....No par	15 Sept 11	31½ Feb 4	19½ Feb	35 Mar
*60 70	*65 70	*64 70	*62 70	64 64⅜	64⅛ 64⅛	300	Roan Antelope Copper Mines	60 Apr 27	86½ Mar 10	32 Jan	75⅜ Dec
23 23½	23 23	23 23½	*22½ 24¼	23 23	23 24	800	Ruberoid Co (The).....No par	23 Sept 25	38 June 4	---- ----	---- ----
3 3⅛	2⅝ 3	3 3	3 3	*2⅞ 3½	3¼ 3¼	1,500	Rutland RR 7% pref.....100	2¼ Sept 11	9¾ Feb 19	5⅜ June	10½ Feb
43 43½	42⅛ 44½	44½ 46	43⅞ 45½	44 45¼	44¼ 44¼	7,000	St Joseph Lead.....10	42½ Sept 27	65 Mar 11	22 July	50⅜ Dec
1¾ 1¾	1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	1,800	‡ St Louis-San Francisco...100	1⅝ Sept 11	4¾ Mar 17	1½ Jan	3⅝ Mar
3½ 3⅞	3⅝ 3¾	3¾ 4⅛	3¾ 4	4⅛ 4½	*4¼ 4½	2,700	6% preferred.....100	3½ Sept 11	11⅛ Feb 25	2⅜ Jan	6¾ Dec
*5 10	*5 10	*6 10	*6 10	*7 10	9¾ 9¾	60	‡ St Louis Southwestern...100	9¾ Oct 1	20¾ Mar 5	7⅞ Jan	15 Oct
*10 20	*10 20	*10 18	*11 18	*12 18	*12 18	------	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	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
27⅜ 28	27⅞ 28⅜	28⅜ 29⅜	28¾ 29¼	29 29½	28⅛ 29¼	6,900	Safeway Stores *No par*	27⅜ Sept 25	46 Jan 13	27 July	49⅝ Nov
*95 99	95 95	*95 96½	95 95	95 95	*95 99	50	5% preferred 100	95 July 9	103 Mar 6	96 Dec	99 Dec
*98 103	98 98	98 98	*98 102	*98 99¾	*98½ 99¾	30	6% preferred 100	98 July 27	113 Jan 6	108 Aug	114 Nov
*103¼ 108	*103¼ 108	*103¼ 108	*105 108	*105 108	*105 108	-----	7% preferred 100	104¼ June 29	113 Feb 3	110⅛ Sept	114½ Mar
17 17½	17 18	18½ 19½	*19 20½	18½ 20	*18½ 19½	2,100	Savage Arms Corp *No par*	14⅛ Jan 4	27½ Mar 2	11 June	17⅞ Nov
34 34½	34⅜ 35	35⅜ 36	35⅝ 36¼	36¾ 37¼	37⅛ 37¼	3,700	Schenley Distillers Corp 5	34 Sept 24	51¾ Mar 17	37⅞ July	55⅞ Nov
*88 90	*88 90	*88 90	88 88	*87 90	*87 89	200	5½% preferred 100	88 Sept 29	98¼ Mar 15	93 Dec	101¾ Mar
1 1⅛	1 1⅛	1 1⅛	1⅛ 1¼	1¼ 1½	1½ 1½	6,000	‡Schulte Retail Stores 1	1 Sept 25	3¼ Feb 9	1⅝ May	4¼ Feb
7⅝ 7⅝	7¾ 8	7½ 8½	*8 15	*9⅛ 9⅞	*8⅜ 9⅞	800	8% preferred 100	7½ Sept 28	23⅝ Feb 10	7⅞ June	20½ Feb
38⅛ 38½	37⅜ 38	38⅛ 38⅛	37⅝ 38	38 38½	38½ 38½	390	Scott Paper Co *No par*	37⅝ Sept 27	45¼ Jan 14	-----	-----
1 1	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	11,100	‡Seaboard Air Line *No par*	1 Sept 10	2⅛ Jan 2	⅞ Jan	2⅛ Dec
3⅛ 3¼	3⅛ 3¼	3⅜ 3⅜	3¼ 3½	3¼ 3½	3½ 3½	2,800	4-2% preferred 100	3 Sept 11	8½ Jan 2	2 Apr	8⅞ Dec
26½ 28	28 28¼	28¼ 29¾	28½ 29¾	29⅝ 30	29 30½	3,100	Seaboard Oil Co of Del *No par*	26½ Sept 24	54⅛ Apr 5	30½ Aug	44 Dec
6 6	6 6	6 6	*5½ 6	*6 6¼	*5⅝ 6	300	Seagrave Corp *No par*	6 Sept 24	11¼ Mar 1	3½ July	7⅞ Nov
72½ 74⅜	70½ 75½	74¼ 76⅝	72½ 76½	75¼ 77⅛	75 75⅞	33,700	Sears, Roebuck & Co *No par*	70½ Sept 27	98⅝ Aug 18	59⅝ Jan	101½ Nov
19½ 20⅛	19½ 20¼	20½ 20¾	20¼ 21½	21 21⅜	20½ 21⅛	14,000	Servel Inc 1	19½ Sept 24	34 Feb 4	15⅝ Jan	31⅜ Nov
9¾ 10	10 10⅝	10¼ 10⅜	10¼ 10⅞	10½ 10¾	10¼ 10¾	5,300	Shattuck (F G) *No par*	9¾ Sept 24	17⅝ Feb 10	11⅛ Jan	19¾ Nov
22⅝ 25½	22⅛ 24	25 26	25¼ 26½	26⅞ 27¼	25½ 26½	6,100	Sharon Steel Corp *No par*	22½ Sept 27	42½ Mar 10	20¾ Jan	32⅞ Dec
82⅛ 82½	80 81½	82⅞ 82⅞	81¼ 82	83½ 84	83 83	1,100	$5 conv pref *No par*	80 Sept 27	120 Mar 10	89 July	104½ Dec
7 7½	6¾ 7¼	6¾ 7½	7¼ 7¾	7⅜ 7¾	7¼ 7½	4,800	Sharpe & Dohme *No par*	6¾ Sept 27	14 Feb 1	4¾ Jan	11¼ Dec
55 55	*52 54	54 54	*50 55	*51 55	53 53	300	$3.50 conv pref ser A *No par*	53 Oct 1	65 Jan 21	43⅛ Jan	64 Dec
30 30	30 30	30 30	*29⅛ 30	*29⅝ 30	*29⅝ 30	70	Sheaffer (W A) Pen Co *No par*	30 Sept 17	44 Feb 8	30¼ Apr	45 Nov
19½ 20	20 21⅝	21¼ 22	20½ 21	21 21⅜	20½ 20½	8,700	Shell Union Oil *No par*	19½ Sept 24	34⅜ Feb 19	14⅜ Apr	28¼ Dec
103¼ 103¼	103 103	*100 104	*100 104	*103 103⅜	103 103	300	5½% conv preferred 100	102 Mar 20	105⅜ Feb 2	102 Dec	127½ Nov
9⅛ 9⅜	9½ 10	9⅞ 10	9⅞ 10⅛	9⅞ 10⅛	9⅞ 9⅞	4,100	Silver King Coalition Mines 5	9⅛ Sept 25	17⅞ Mar 11	8¾ July	14½ Jan
28½ 31¼	27¼ 30⅜	30⅝ 33	30⅝ 33	32⅞ 34	33 33½	14,900	Simmons Co *No par*	27¼ Sept 27	58 Mar 16	19¾ Jan	48⅞ Oct
3 3	3⅛ 3⅛	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	700	Simms Petroleum 10	3 Sept 13	4¼ Apr 21	z31⅛ June	6¾ Jan
----- -----	25 25	*23 27	24 24	25 25	25 25	600	Simonds Saw & Steel *No par*	24 Sept 29	25 Sept 27	----- -----	----- -----
34¾ 36	36 38	38 38¼	37¾ 39½	38⅝ 39½	38⅝ 39¾	5,900	Skelly Oil Co 25	34⅜ Sept 25	60⅝ Apr 22	19½ Jan	47⅜ Dec
*91½ 100½	*91½ 99¾	*91½ 99½	*91½ 99½	*91½ 99½	*93 99⅞	-----	6% preferred 100	98½ Apr 29	102¼ Feb 4	97⅝ Dec	132 Apr
100 100	100 105	*100 105	100 104	106 106	105½ 107	420	Sloss Sheff Steel & Iron 100	85¼ Jan 2	197 Mar 10	54 Sept	85 Nov
102 103	103 103	*102 109	105 105	*105½ 107	105 105½	380	$6 preferred *No par*	96 June 17	120 Mar 8	----- -----	----- -----
20 21½	20 20¾	21 21	20½ 20½	20½ 21	20 20½	2,800	Smith (A O) Corp 10	20 Sept 20	54½ Jan 11	40¼ June	72 Jan
20 20¾	20½ 20½	20 20⅝	20 20½	20 20⅛	20 21	2,600	Smith & Cor Typewr *No par*	20 Sept 25	40⅛ Feb 16	----- -----	----- -----
15½ 15¾	15⅞ 15⅞	*16⅝ 17	16½ 16½	16½ 17	17¼ 17½	900	Snider Packing Corp *No par*	15¼ Sept 24	29¾ Feb 15	21 Sept	30½ Dec
17⅛ 17½	17⅛ 18	18 18⅞	17¾ 18⅝	18⅝ 19⅛	18½ 18⅞	193,500	Socony Vacuum Oil Co Inc 15	16¼ Jan 15	23¼ Aug 14	12½ May	17½ Nov
*111 111⅜	111 111	*110 113	*110 112	*110½ 111	111 111	200	Solvay Am Corp 5½% pref 100	110 Mar 18	115 June 9	110 Mar	114 July
2⅝ 2⅞	2⅛ 2¾	2½ 3	2⅞ 3	2⅞ 3½	3¼ 3½	24,100	South Am Gold & Platinum 1	2⅛ Sept 27	6⅜ Feb 26	3⅞ July	7⅛ Feb
28½ 29	29 29	29 30	29⅛ 29¼	29 29½	29 29½	2,300	So Porto Rico Sugar *No par*	28½ Sept 25	42½ Jan 12	26 Apr	35⅛ Aug
*----- 150	*----- 150	*100 142	*100 142	*100 142	*100 142	-----	8% preferred 100	141 Mar 29	155 Jan 2	150 Jan	160 Mar
20½ 20⅝	20½ 21	21 21	21⅛ 21⅜	21⅜ 22⅜	22½ 22¾	5,700	Southern Calif Edison 25	20½ Sept 24	32½ Jan 13	25 Feb	32½ July
29½ 31⅜	28⅛ 32¼	31¼ 33	29¼ 32½	31 33⅜	30⅜ 32	59,500	Southern Pacific Co 100	28⅛ Sept 27	65⅜ Mar 11	23½ Jan	47⅞ Oct
17¼ 18⅜	17⅝ 19½	18¾ 19¾	17⅞ 19⅜	19⅜ 20⅜	19 19⅝	35,800	Southern Railway 100	17¼ Sept 25	43⅜ Mar 17	12¾ Apr	26½ Dec
25¼ 26½	26½ 28½	28 29	28¼ 30⅛	29½ 31	29 29¼	9,700	5% preferred 100	25¼ Sept 25	60½ Mar 6	19 Jan	54¼ Dec
*33 40	*31 40	39½ 39½	*35 40	*37½ 40	40 40	200	Mobile & Ohio Stk tr ctfs 100	39½ Sept 28	65⅛ Jan 20	34 Jan	59 Oct
4½ 4½	4⅛ 4½	4¾ 4¾	4⅝ 4¾	4⅝ 4⅝	4½ 4½	1,800	Spalding (A G) & Bros *No par*	4⅛ Sept 27	11⅞ Mar 16	6¾ July	11⅞ Nov
*46 60	*50 60	*50 60	42 46	50 50	*46¼ 50	160	1st preferred 100	42 Sept 29	77⅝ Mar 17	63¼ June	82 Oct
*86 92	*86 92	*86 92	*86 92	89 89	*88 90	50	Spang Chalfant & Co 6% pf 100	89 Sept 30	104½ Jan 7	101½ Mar	114⅜ Nov
4¼ 4⅝	4¼ 4⅝	4⅝ 4¾	4¼ 4¾	4¾ 4⅞	4¾ 4⅞	15,000	Sparks Withington *No par*	4¼ Sept 25	9½ Jan 28	5¾ Apr	9¾ Mar
13¼ 13¼	12½ 13	13⅜ 13⅝	13⅛ 13½	*13⅜ 15	*13⅝ 15	1,100	Spear & Co 1	12½ Sept 27	31 Feb 26	6⅞ Jan	27 Oct
*----- 75	*----- 75	*----- 75	*----- 75	*----- 75	*----- 75	-----	$5.50 preferred *No par*	73⅝ Sept 20	94 Feb 2	73⅝ June	92½ Oct
26 26½	24½ 24⅝	24½ 24½	*24 25	24 24	*24 24⅞	600	Spencer Kellogg & Sons *No par*	24 Sept 30	36 Jan 2	29¾ May	36⅜ Jan
12½ 12⅞	12¾ 14¼	13¾ 15	14¼ 14⅝	14⅜ 15	14¼ 14½	17,600	Sperry Corp (The) v t c 1	12½ Sept 24	23¾ Jan 12	15⅞ Apr	24⅛ Aug
22¼ 23	24 25¼	25½ 26	25½ 27	*27 28	28 28	1,600	Spicer Mfg Co *No par*	22¼ Sept 25	35 Aug 14	13⅜ Jan	37 Nov
*45 46½	45½ 45½	*45⅛ 47	46 48	49¼ 49¼	49½ 49½	170	$3 conv preferred A *No par*	44 June 29	50 Jan 18	44 Jan	53¾ Mar
14 15⅛	14¼ 16¼	15⅜ 16⅞	15⅞ 17⅛	17 17⅝	16½ 17¼	29,500	Spiegel Inc 2	14 Sept 25	28¾ Feb 11	----- -----	----- -----
71 71	70½ 71½	72 73½	72¾ 73	72¾ 74	74 74	770	Conv $4.50 pref *No par*	70 Sept 24	95½ Apr 28	----- -----	----- -----
24½ 25	24 25¾	26¾ 27½	26⅜ 27¼	26½ 27½	26½ 26½	4,200	Square D Co class B 1	24 Sept 27	48⅜ Mar 8	21¾ Apr	43¾ Nov
10⅛ 10⅜	10 10⅜	10⅛ 10⅜	10⅛ 10½	10½ 10⅝	10½ 10⅝	27,600	Standard Brands *No par*	10 Sept 27	16¼ Jan 20	14⅜ Apr	18⅛ Nov
3⅝ 3⅝	3½ 3⅞	4 4	4¼ 4¼	4¼ 4⅜	4¼ 4¼	2,600	Stand Comm Tobacco 1	2¾ Sept 13	12⅜ Jan 22	9½ July	13¾ Mar
5⅝ 5¾	5⅛ 5¾	5¾ 6	5⅞ 6⅛	5⅞ 6¼	5¾ 5⅞	19,700	‡Stand Gas & El Co *No par*	5⅛ Sept 27	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
11⅜ 12¼	11½ 12½	12½ 13⅝	11⅜ 13½	13¼ 13¾	12½ 13	16,200	$4 preferred *No par*	11⅜ Sept 25	32⅝ Mar 8	9½ Jan	27⅞ Dec
26 27	24⅜ 27	28 28½	27¾ 28	29 29¾	*27½ 28½	2,300	$6 cum prior pref *No par*	24⅜ Sept 27	65 Jan 12	24¾ Apr	62 Dec
30 31	29 32	31½ 33½	32¼ 33⅞	33¾ 35	32¾ 33½	5,800	$7 cum prior pref *No par*	29 Sept 27	72⅜ Jan 7	26¾ Apr	72¼ Dec
13¼ 13¼	13¼ 13¼	*13¼ 2	13¼ 2	*13¼ 2	*13¼ 2	700	Stand Investing Corp *No par*	13¼ Sept 25	4 Jan 11	2 Feb	3¾ Jan
36⅝ 37	36⅜ 37½	36⅜ 37⅞	36⅛ 37	36¾ 37½	36⅛ 36¾	21,300	Standard Oil of Calif *No par*	36⅛ Sept 29	50 Feb 19	35 Aug	47⅝ Feb
37 37⅝	36⅝ 37⅝	38⅜ 39¼	38½ 39¼	39⅛ 39¾	38¾ 40	18,500	Standard Oil of Indiana 25	36⅝ Sept 27	50 Feb 9	32¾ Jan	48½ Dec
*33 37	*33 37	*33 37	*33 37	35 35	35 35	300	Standard Oil of Kansas 10	30⅝ May 14	36½ July 12	25 Mar	31 Dec
54⅜ 55⅜	52¾ 55½	55 57¼	54¾ 57⅛	56½ 57⅜	56 56¾	43,900	Standard Oil of New Jersey 25	52¾ Sept 27	76 Mar 9	55⅛ Jan	70⅜ Dec
*33½ 39	33 33	*34 34¾	33 34	*32½ 34	*33 34	400	Starrett Co (The) L S *No par*	32 Sept 10	48 Mar 5	24¾ May	40¾ Oct
61 61	60 61	62½ 63⅞	63 64	63 63½	63 63	1,900	Sterling Products Inc 10	60 Sept 27	75 Jan 29	65 Jan	78½ Nov
12 13	12½ 13½	13⅞ 14¾	13⅝ 14⅝	14½ 14⅝	14½ 14½	8,100	Stewart-Warner 5	12 Sept 25	21 Feb 11	16½ Apr	24½ Apr
11¾ 11⅞	11½ 11½	*11¼ 12	11¼ 11¼	*11½ 12	*11¼ 12	700	Stokely Bros & Co Inc 1	11¼ Sept 29	17½ Jan 20	----- -----	----- -----
14 14⅝	14 15⅜	15⅜ 16¼	14½ 15¾	15⅛ 16	15 15½	22,700	Stone & Webster *No par*	14 Sept 25	33⅝ Jan 29	14⅝ Jan	30½ Dec
8⅝ 9¼	8½ 9⅜	9 9⅛	9 9⅜	9¼ 9¾	9¼ 9½	33,600	Studebaker Corp (The) 1	8½ Sept 27	20 Feb 17	9⅛ Jan	15⅞ Oct
64 64¼	62¾ 63	*60 62¾	*----- 62¾	*50 62¾	*50 62¾	1,000	Sun Oil *No par*	62¾ Sept 27	77½ Jan 11	70 Dec	91 Mar
120 120	120 120	*119 120	*119 120	119 119	119⅛ 119⅛	100	6% preferred 100	118 Aug 6	125 Jan 4	118 Jan	125 Nov
13¾ 14¼	13¾ 14	13¾ 14⅞	14¾ 15⅛	14⅝ 15⅜	14¾ 15¼	9,800	Sunshine Mining Co 10	12⅞ Sept 15	20⅛ July 12	----- -----	----- -----
32⅛ 32½	32 33	33 35	33¾ 34¾	34 35	34¼ 34½	2,000	Superheater Co (The) *No par*	32 Sept 27	61¾ Feb 3	27 Jan	60 Dec
3 3⅛	3 3⅛	3⅛ 3⅛	3¼ 3½	3¼ 3½	3¼ 3⅜	24,100	Superior Oil 1	3 Sept 13	7¾ Mar 2	3 Jan	6¾ Mar
20 20⅝	19⅞ 20½	20¼ 22	20¼ 21½	21 21	*20⅝ 21¾	3,000	Superior Steel 100	19⅞ Sept 27	47¼ Mar 11	9⅝ July	42⅜ Dec
25⅞ 25⅞	24½ 26⅛	25⅝ 25¾	25½ 25½	*25 26	26 26	1,100	Sutherland Paper Co 10	24½ Sept 27	39⅞ Jan 25	23 Jan	37⅜ Oct
*15 16¾	16½ 16¾	*15 16⅞	*15 16⅞	*15 16⅞	16½ 16½	300	Sweets Co of Amer (The) 50	13 Jan 8	20½ Jan 20	6⅝ Jan	13½ Nov
19⅜ 19¾	19½ 19⅞	19¾ 20⅜	20⅛ 21	20¾ 21	20¾ 20¾	8,100	Swift & Co 25	19½ Sept 27	28⅝ Mar 8	20¼ Apr	26⅜ Nov
*26¾ 28	26¾ 27¼	27⅜ 28	27¾ 27⅞	*28⅛ 29	27½ 27½	2,000	Swift International Ltd	26¾ Sept 27	33⅞ Mar 31	28½ Apr	35⅞ Jan
9¾ 10⅛	9⅝ 10¾	10½ 11⅛	10½ 11⅜	11¼ 11⅝	11¼ 11¾	8,000	Symington-Gould Corp ww 1	9⅝ Sept 27	23¾ Jan 20	15 Nov	20⅜ Dec
8 8⅜	7⅝ 8⅜	8½ 9¼	8⅝ 9⅛	9⅛ 9¼	9⅛ 9½	5,000	Without warrants 1	7⅝ Sept 27	17⅜ Jan 21	12⅜ Nov	15½ Dec
8 8⅛	8 8¼	8¼ 8¾	8½ 9⅛	9¼ 9¼	9¼ 9¼	1,700	Talcott Inc (James) 9	8 Sept 25	15¾ Jan 8	----- -----	----- -----
*44⅝ 48	*49 55	*45⅛ 48	*45 48	*46½ 48	*46½ 48	-----	5½% preferred 50	47¾ Sept 20	57½ Feb 3	----- -----	----- -----
5⅛ 5⅛	5⅝ 5⅝	6 6	*6 6½	6½ 6½	6⅛ 6⅛	500	Telautograph Corp 5	5½ Sept 13	8⅜ Jan 12	6¾ May	9⅜ Jan
8 8½	8⅛ 9⅛	9¼ 9¾	9 9¾	9⅜ 9½	9⅜ 9⅝	8,900	Tennessee Corp 5	8 Sept 25	15⅜ Mar 3	5⅝ Apr	13 Dec
45 46⅝	44⅝ 47⅜	47⅞ 50	48 51⅛	50⅝ 51¾	49½ 51⅜	71,400	Texas Corp (The) 25	44⅝ Sept 27	65⅛ Apr 22	28⅞ Jan	55¼ Dec
4⅜ 4¾	4¼ 4⅞	4¾ 5	4⅝ 4⅞	4¾ 4⅞	4¾ 4¾	17,900	Texas Gulf Produc'g Co *No par*	4¼ Sept 27	9⅝ Mar 15	6 Nov	8⅞ Dec
32⅜ 33	32¼ 33⅝	32 33⅛	32½ 33	33 34¼	33 33½	7,800	Texas Gulf Sulphur *No par*	32 Sept 28	44 Mar 30	33 Jan	44¾ Nov
10 10⅛	10 10⅜	10⅜ 10⅞	10½ 10⅝	10⅜ 11	10⅝ 11⅝	13,000	Texas Pacific Coal & Oil 10	9⅝ Sept 13	16⅝ Jan 22	7½ Jan	15¼ Feb
8⅛ 8⅝	·8 8¼	8⅜ 8⅝	8¼ 8⅝	9 9¼	8¾ 9	14,500	Texas Pacific Land Trust 1	8 Sept 27	15⅜ Jan 28	9¼ June	14⅜ Mar
*29½ 30	30 30	*28½ 30½	29 30	32 34	31 31	900	Texas & Pacific Ry Co 100	29 Sept 29	54¼ Mar 6	28 Jan	49 July
*20 26	24 26¼	*26⅜ 29	*26⅛ 29	*28 29	*27 30⅛	200	Thatcher Mfg *No par*	24 Sept 27	48 Feb 19	33⅞ Apr	48⅞ Nov
62 62	*62 62½	62 62	*62 62½	*62 62½	*62 62½	200	$3.60 conv pref *No par*	61⅛ Aug 2	64 Jan 13	59 Mar	63⅛ Oct
6 6¼	6 6	6¼ 6¾	6½ 6½	*6½ 7	6½ 6½	1,600	The Fair *No par*	6 Sept 25	13¾ Mar 1	8¾ June	16 Nov
*----- 83	*----- 83	*----- 83	*----- 83	*----- 83	*----- 83	-----	Preferred 100	83 Aug 31	93⅛ Jan 4	85 Oct	110 Feb
4½ 5½	5 5½	5½ 5⅝	5½ 5⅝	5¾ 6	5⅝ 5¾	12,600	Thermoid Co 1	4½ Sept 25	13⅛ Feb 3	8½ May	12⅝ Mar
36 36	*30 40	*30 40	*36 40	*30 40	*30 40	100	$3 div conv pref 10	36 Sept 25	z40 Sept 2	----- -----	----- -----
2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅜ 2⅜	*2¼ 2½	*2⅜ 2½	1,400	Third Avenue Ry 100	1¾ Sept 8	8⅛ Jan 13	3¼ Jan	9½ Feb
6½ 6½	*6½ 8	*6½ 8	*6⅝ 8	*6⅝ 8	*6⅝ 8	00	Thompson (J R) 25	6½ Sept 25	15¼ Mar 5	8¼ Jan	13⅜ Nov
20 21¼	19⅛ 21	20¾ 20¾	22 22	21½ 22	21¼ 21¼	2,700	Thompson Prods Inc *No par*	19⅛ Sept 27	28⅞ Feb 11	24⅝ Jan	32¾ July
3 3⅛	3 3¼	3⅛ 3½	3¼ 3⅜	3⅜ 3⅜	3⅜ 3⅜	8,900	Thompson-Starrett Co *No par*	3 Sept 11	10¼ Jan 25	4⅞ Jan	8½ Mar
12 12⅝	12 12	13 13½	14 14	*14 17	*13 15⅞	700	$3.50 conv pref ----- *No par*	12 Sept 25	40¾ Jan 25	26 Apr	39¾ Feb
15⅞ 16⅛	16¼ 17½	17 17⅜	16⅛ 17	16⅞ 17¼	16⅜ 16⅞	16,200	Tide Water Assoc Oil 10	15⅜ June 17	21⅝ Feb 4	14⅜ Jan	21¾ Dec
90 90	89 90	90 90	88 90	87¼ 87¼	87¼ 87¼	900	$4.50 conv pref *No par*	87¼ Sept 30	98½ Aug 13	----- -----	----- -----
16¼ 18	17⅜ 19¼	19⅛ 20⅛	18¼ 19½	19½ 19½	19⅛ 19½	6,500	Timken Detroit Axle 10	15¼ Sept 24	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
53¼ 54	54⅜ 55½	55⅜ 57	55¾ 56⅞	55½ 56½	53½ 54½	4,900	Timken Roller Bearing *No par*	52½ Sept 24	79 Feb 4	56 Apr	74½ Nov
13¼ 13⅜	13¼ 13⅝	13⅜ 13½	13⅜ 13⅝	13⅝ 14	13⅜ 13⅞	23,300	Transamerica Corp 2	13¼ Sept 25	17 Aug 2	----- -----	----- -----
8⅛ 8⅝	8½ 9	9 9¾	9⅛ 9⅞	9⅜ 9⅞	9⅛ 9⅜	8,800	Transcont & West'n Air Inc 5	8⅛ Sept 25	22⅝ Jan 11	14⅞ Jan	27⅝ Apr
10 10½	9¾ 11½	11½ 11½	11 11⅝	11¼ 11¾	*11¼ 11¾	3,500	Transue & Williams St'l *No par*	9¾ Sept 27	27⅜ Jan 22	10⅝ May	22⅛ Dec
5 5½	5½ 6⅛	5⅞ 6⅛	6 6¼	5¾ 6	5½ 6¾	10,000	Tri-Continental Corp *No par*	5 Sept 25	11⅜ Mar 8	7⅛ Jan	12 Feb
*95¼ 98½	*95 98½	*96 98	96 96	*96 98	97 97	200	$6 preferred *No par*	95¾ Sept 24	109⅛ Jan 21	93 Jan	110 Oct
*8¼ 8½	8 8½	8½ 8½	8½ 8¾	9 9	9⅛ 9⅛	1,500	Truax Traer Coal *No par*	8 Sept 27	12 Mar 3	4⅞ Jan	9⅜ Nov
10 10	10¼ 10¼	10¼ 10⅜	*9 11⅝	11 11	*10⅞ 13	900	Truscon Steel 10	10 Sept 25	26⅝ Mar 8	7⅛ Apr	28 Dec
27⅛ 28	27⅛ 28⅞	28⅞ 29¾	28¼ 29¾	29⅜ 30⅛	28½ 29½	12,100	20th Cen Fox Film Corp *No par*	27⅛ Sept 25	40⅞ Mar 13	22½ June	38⅝ Nov
34¾ 34¾	34 34⅞	36½ 36½	*36⅛ 37	36½ 37½	*36 38¾	900	$1.50 preferred *No par*	34 Sept 27	50 Mar 13	31⅜ Apr	47¾ Nov
6⅛ 6⅜	6 6¼	6⅜ 6⅜	6½ 6⅝	*6⅞ 7⅜	6¾ 6¾	1,700	Twin City Rap Trans *No par*	6 Sept 27	17½ Jan 22	8¾ May	17½ Dec
53 53	50 50	50 51½	52½ 55	55 55	*53 60	190	Preferred 100	50 Sept 27	94 Jan 20	65¼ Jan	109 Dec
13 13⅛	13 13⅜	13 13¾	13 13	13 13½	13¼ 13¼	4,500	Twin Coach Co 1	12⅝ Sept 13	25 Mar 29	----- -----	----- -----
2⅛ 2¼	2 2⅛	*2 2¼	2¼ ·2¼	2¼ 2¼	*2¼ 2¾	1,100	Ulen & Co *No par*	2 Sept 10	6⅞ Jan 25	2⅞ June	8⅝ Jan
68½ 68½	69 70½	69 70	68 69⅝	70¾ 72	70½ 71	2,700	Under Elliott Fisher Co *No par*	68 Sept 29	100⅛ Jan 8	74⅜ June	102⅜ Dec
14⅝ 15	14⅛ 15⅝	15⅝ 16	14⅝ 16	15¾ 16⅛	14½ 15½	13,100	Union Bag & Pap new *No par*	13⅞ Sept 24	18⅜ Sept 17	----- -----	----- -----
84⅛ 86	83¼ 86¼	87¾ 88	86¾ 90	89 91	87 88¾	18,100	Union Carbide & Carb *No par*	83¼ Sept 27	111 Feb 20	71⅝ Jan	105¼ Nov
20½ 20½	20 21	21⅛ 21¾	21⅛ 21¾	21¼ 21¾	21¼ 21¼	,900	Union Oil California 25	20 Sept 27	28¼ Feb 4	20¾ Aug	28½ Feb
102 102	102½ 103	105 108	106 107	105½ 108½	104½ 105	4,100	Union Pacific 100	101½ Sept 24	148¾ Mar 16	108½ Jan	149¾ Aug
*88 89	89 89	*88 88½	*88 88½	88 88	88 88	9,600	4% preferred 100	88 Sept 30	99⅜ Jan 13	90⅛ Jan	100 June
24½ 24⅝	24⅜ 24½	24¾ 25	24¾ 24¾	*24¾ 25⅛	24¾ 25	1,500	Union Tank Car *No par*	24⅜ Sept 27	31½ Feb 4	22⅜ Jan	31⅝ Feb
19¼ 20¼	19 20¾	20½ 21½	19⅞ 21¼	21 22⅛	21½ 22	27,700	United Aircraft Corp 5	19 Sept 27	35⅛ Mar 5	20⅝ Apr	32⅜ Feb

* Bid and asked prices.; no sales on this day ‡ In receivership. *a* Def. delivery. *x* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	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
101⅛ 107⅜	9 10⅜	107⅜ 111⅞	111⅜ 117⅜	115⅜ 117⅜	11 11⅝	18,700	Un Air Lines Transport 5	0 Sept 27	24⅜ Jan 12	13 Jan	25½ Sept
* ---- 20	*101¼ 16	*10 16	*10 15	*10 15	*10 15	------	United Amer Bosch *No par	15 Sept 13	31¼ Feb 10	16½ Apr	37¼ Nov
20 20½	20 21⅛	*20½ 21	*20 21	20¾ 20¾	20½ 21	1,400	United Biscuit *No par	20 Sept 24	30¼ Jan 11	24¼ Mar	33⅝ Nov
*108 112	112 112	*108 112	*109 112	*110 112	112 112	20	Preferred 100	112 Sept 13	117¾ Feb 6	111 Oct	117 Jan
69 69¼	69 71	70 71	69 72	*68 72	71⅜ 72	2,600	United Carbon *No par	69 Sept 25	91 Feb 3	68 Jan	96¾ Nov
*25 27¼	25 25	*26 26⅞	*25 26⅞	26⅞ 26⅞	*27 28⅝	200	United Carr Fast Corp *No par	25 Sept 27	35 Mar 17	22⅝ Jan	35⅛ Nov
31⅛ 33⅛	31⅞ 33¼	33¼ 4	33¼ 4	33¼ 4	33¼ 37⅝	62,200	United Corp *No par	31⅛ Sept 25	81⅛ Jan 14	5⅜ Apr	9¼ Feb
33⅞ 34⅛	33¼ 34¼	33⅜ 34⅛	33 34	34 34⅞	33¼ 34	7,600	$3 preferred *No par	32¼ June 15	46⅞ Jan 14	40¼ Apr	48⅞ Aug
81⅛ 81⅛	81⅜ 87⅜	81⅛ 83¼	81⅛ 83¼	85⅜ 87⅜	87⅜ 9	7,800	United Drug Inc 5	8⅛ Sept 27	16 Mar 8	10¾ Apr	16½ Feb
12 12½	12½ 13¾	14 14½	14¼ 14¼	15 15	15⅜ 15⅜	1,800	United Dyewood Corp 10	12 Sept 25	26¾ Apr 19	15 Jan	29½ Aug
*---- 94	89½ 90	*80 90	*80 90	*80 90	*80 90	30	Preferred 100	89½ Sept 27	106¼ Feb 26	93 Jan	105 June
6 6⅝	57⅜ 6⅝	6¼ 6½	6 6½	6⅜ 6⅝	6¼ 6⅜	13,100	United Electric Coal Cos 5	5⅝ June 17	9½ Mar 11	4 July	8¼ Dec
*36½ 38	36½ 36½	39 40	*36½ 39½	*37 39½	*36⅞ 40¼	500	United Eng & Fdy 5	36½ Sept 27	63 Mar 2	32⅛ June	50⅜ Nov
66¼ 66⅜	66 66⅞	66¾ 68	67¼ 68	67½ 68	67¾ 68¼	4,000	United Fruit *No par	64 Sept 11	86¾ Mar 19	66½ Jan	87 Nov
11 11¼	11⅜ 11⅝	11⅜ 11⅝	11¼ 11⅜	11¼ 11½	11¼ 11⅝	20,200	United Gas Improvt *No par	11 June 14	17 Jan 14	14⅜ Nov	19⅜ Jan
*104 106	*104½ 105½	104½ 104½	*104 105½	*105 105½	*105 105½	100	$5 preferred *No par	102⅜ July 1	113⅞ Jan 14	109 Jan	113¼ July
6 6⅝	6¼ 6½	6½ 6½	6½ 6⅞	7 7¼	7 7	3,600	United Paperboard 10	6 Sept 25	16⅛ Feb 8	---- ----	---- ----
9½ 10	9⅞ 10¼	10⅜ 11¼	10¼ 10⅜	10 10½	*10 10½	6,300	U S & Foreign Secur *No par	9½ Sept 24	24⅜ Mar 9	13 Apr	20 Feb
*80 90	*80 90	*80 90	*85 90	*85 90	*85 90	------	$6 first preferred 100	89½ Sept 13	100½ Feb 3	91 Jan	100 Nov
*1¼ 1½	*1¼ 1½	1¼ 1¼	*1⅛ 1½	*1¼ 1½	*1¼ 1⅜	100	U S Distrib Corp *No par	1¼ Sept 28	3⅜ Jan 28	2 Jan	5 Jan
*8 10½	9½ 10	10 10	10 10	*10¼ 11½	10¼ 10¼	220	Conv preferred 100	9½ Sept 27	20½ Jan 19	10 Apr	23¾ Nov
10¼ 10⅞	10⅜ 11¼	11⅜ 11⅜	11 11	10¾ 11⅜	11½ 11½	4,000	U S Freight *No par	10 Sept 24	34⅞ Jan 13	24¼ June	39⅜ Jan
76 76½	75 79	80 81¼	78 81	79⅞ 81	79 79	4,100	U S Gypsum 20	75 Sept 24	137 Feb 3	80¼ May	125¼ Nov
*154⅜ 161	*154⅜ 161	*159 161	*159 161	*159 161	158½ 158½	10	7% preferred 100	156 May 10	172 Feb 10	160 May	169¼ Feb
11⅜ 12	11⅝ 12⅜	13 13½	13 13	13¼ 13¼	13⅛ 13⅛	2,400	U S Hoffman Mach Corp 5	11 Sept 24	23½ Mar 22	8⅞ Jan	20⅝ Nov
*43 47	*42 48	*43 48	*43¼ 48	*44 48	*43 48	------	5½% conv pref 50	43 Sept 24	70 Mar 22	49 Aug	62¼ Nov
24 24½	23 25	24¾ 25⅝	24½ 26	26 26⅜	*25½ 26⅛	4,300	U S Industrial Alcohol *No par	23 Sept 24	43⅝ Feb 9	31¼ Aug	59 Apr
6 6¾	7 7½	7¼ 7½	7¼ 7¼	7¼ 7⅜	7½ 7½	4,700	U S Leather *No par	6 Sept 25	15⅛ Mar 13	4¼ Oct	9⅞ Jan
10⅜ 11¾	11 12⅜	12 12⅛	12 12	12⅜ 13	12 12⅜	5,200	Partic & conv class A *No par	10⅜ Sept 25	22⅜ Mar 17	10 Aug	18⅜ Jan
*70 95	*80 108	*75 108	*80 108	*90 108	*30 108	------	Prior preferred 100	85 Sept 23	112 Mar 30	71 Jan	104 Sept
33 33	33¼ 35	35 36	35 37	38 39	37½ 38¾	6,400	U S Pipe & Foundry 20	33 Sept 25	72¼ Mar 9	21½ Jan	63⅞ Dec
6⅝ 7¼	6⅞ 7⅞	7¾ 7⅞	7¼ 7⅜	7⅝ 8	7½ 7⅝	11,500	U S Realty & Impt *No par	6⅝ Sept 25	19⅜ Jan 12	7⅝ Apr	19¼ Dec
36 37⅜	36 39	38⅜ 40¾	38⅛ 40⅞	40 41¾	39 40⅜	54,100	U S Rubber *No par	36 Sept 25	72⅜ Mar 31	16⅜ Jan	49⅜ Nov
70 71¼	70 73¼	72 76	72½ 75¾	73⅜ 75	72 72¼	9,300	8% 1st preferred 100	69¾ Sept 24	118 Feb 18	47 Jan	101 Nov
73½ 75	75 77	76¾ 78½	76 79	78 79	77⅜ 79	3,700	U S Smelting Ref & Min 50	70¼ Sept 8	105 Mar 11	72¼ July	103¾ Nov
*66 68	*66⅞ 68	67½ 67½	66½ 67	*66¼ 68	*66¼ 68	300	Preferred 50	66 Sept 20	75⅜ Jan 18	68½ Jan	75⅛ Apr
79¼ 81⅞	77¼ 83⅜	81¼ 84⅛	78¼ 82¾	80¾ 83¾	79⅜ 81⅝	256,100	U S Steel Corp 100	75 Jan 14	126½ Mar 11	46⅜ Jan	79⅞ Dec
120½ 120½	121⅜ 121⅛	121¼ 126⅛	123½ 125¼	123⅜ 126	121 123	3,800	Preferred 100	119½ Sept 23	150 Jan 22	115½ Jan	154¾ Nov
119¾ 119¾	110 123½	*110 123½	*115 123½	*115 123½	*115 123½	100	U S Tobacco *No par	119¾ Sept 25	136 Mar 9	131 Apr	144 July
*148½ 150¼	148½ 148½	*148 158	*148 158	*148½ 158	150 150	20	Preferred 100	147 Apr 29	169 Jan 5	160 Oct	168 July
5 5¼	4¾ 5	5 5	5⅛ 5¼	x5⅛ 5¼	5 5⅜	4,300	United Stockyards Corp 1	4¾ Sept 27	9¼ Feb 9	---- ----	---- ----
2⅞ 3	2⅞ 3¼	3⅛ 3½	3⅛ 3¼	3¼ 3⅜	3¼ 3½	15,900	United Stores class A *No par	2⅞ Sept 24	8⅛ Feb 5	5 Apr	8¾ Nov
*---- 67	*---- 67	*60¼ 67	*59 67	*59 67	*59 67	------	$6 conv pref. A *No par	65 June 11	84½ Jan 11	67¾ May	102 Nov
153¾ 153¾	153¾ 153¾	*16 16½	16 16	*153¾ 161½	153¾ 163⅜	600	Universal-Cyclops Steel Corp 1	15¾ Sept 25	21 May 17	---- ----	---- ----
63¼ 63¼	*63½ 65	63¼ 63¼	*58 63	62½ 62½	*59 62½	300	Universal Leaf Tob *No par	59½ Sept 17	86 Jan 21	57⅜ Apr	92 Nov
142 147½	*142 144	142 142	*142 147	*142½ 147	*144 147	110	8% preferred 100	142 Sept 25	164 Jan 19	153 Mar	165 Aug
*39 49	44½ 44½	40 40	39½ 40	*40 44½	*39 39½	50	Universal Pictures 1st pref 100	38 Sept 24	108 Jan 18	50 Jan	115 Apr
1¼ 1¼	1⅛ 1¼	1¼ 1¼	1⅜ 1⅜	1⅛ 1⅛	1 1⅛	6,000	‡Utilities Pow & Light A 1	1⅛ Sept 11	4⅞ Jan 13	3⅛ Jan	6½ Mar
1 1	1 1	1 1⅛	1 1	1⅛ 1⅛	1 1⅛		Vadsco Sales *No par	1 Sept 9	2⅝ Jan 20	1 July	2⅝ Oct
37 37	*33 44	*33 44	*33 44	*33 44	32 33	60	Preferred 100	32 Oct 1	58½ Jan 20	30 June	57 Dec
20½ 21⅞	20⅛ 22⅜	22¼ 23⅜	21½ 23	21½ 23¼	21¾ 23	11,100	Vanadium Corp of Am *No par	20⅛ Sept 27	39⅜ Mar 11	16¼ Apr	30⅝ Dec
26 26½	26 26	27⅛ 28½	27⅛ 28	29½ 29½	29½ 29½	1,500	Van Raalte Co Inc 5	26 Sept 25	44⅝ Jan 20	28¾ Jan	49⅜ Nov
*106 115	*106 115	*106 115	*106 115	*106 115	*106 115	------	7% 1st preferred 100	103½ Aug 19	115 Mar 5	x110¼ Feb	116 Aug
40 40	41 41	40 40	40⅜ 40⅜	40½ 41	40½ 40½	1,100	Vick Chemical Co 5	38 Sept 24	47 May 12	40 Apr	48¼ July
*68 76	66 66	*65 74	*60 74	*60 74	*60 74	50	Vick Shreve & Pac Ry Co 100	66 Sept 27	80 Mar 27	72 May	80 Aug
4⅜ 5⅛	4¾ 5½	5¼ 5⅝	5¼ 5½	5⅜ 5⅝	5¼ 5½	7,900	Va-Carolina Chem *No par	4¾ Sept 25	12⅜ Apr 6	4⅛ Jan	8½ Dec
33¼ 35	33½ 35½	36¼ 37	35½ 37	37⅛ 38¼	*36¾ 38⅝	3,400	6% preferred 100	33¼ Sept 25	74⅜ Apr 6	28¾ Aug	58¾ Dec
*111 111¾	111 111	111 111	*110 111	*110 111	*110 111	70	Va El & Pow $6 pref *No par	105 June 29	115 Feb 15	109 Mar	114½ May
*5⅝ 6	5 5⅝	*4¼ 5	4⅝ 4⅝	*4⅝ 6	*4⅝ 6	90	Virginia Iron Coal & Coke 100	4⅝ Sept 29	12⅜ Jan 7	4 Apr	13¾ Dec
15¾ 15¾	*11 20	*14 16	*12 16	*14 20	*14 20	10	5% preferred 100	15¼ Sept 20	37 Jan 5	14 May	41½ Dec
*119⅜ 127	119¾ 119¾	*119½ 127	*119½ 125	*119½ 125	*119½ 125	100	Virginia Ry Co 6% pref 100	119¾ Sept 23	135 Mar 4	x114½ Jan	131½ Aug
*62 70	*62¼ 71½	*64 70	*64¼ 70	*64¼ 70	70 70	10	Vulcan Detinning 100	65 Sept 24	98 Mar 12	70 Aug	86 Feb
*118¼ 125	*118¼ 125	*118¼ 125	*118¼ 125	*118¼ 125	*118¼ 125	------	Preferred 100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
3 3	2⅞ 3	3 3	3 3	3 3	3 3	2,300	‡Wabash Railway 100	2⅞ Sept 20	10⅛ Mar 16	2¼ Aug	4½ Feb
4⅜ 5	4⅝ 4⅞	5 5⅛	5 5⅜	5½ 5¾	5⅝ 5¾	5,300	5% preferred A 100	4⅜ Sept 27	18⅜ Mar 16	5 Jan	10⅜ Mar
*3⅛ 5¾	*3⅜ 4½	*3½ 4½	*3½ 4⅜	4⅜ 4⅜	4 4	120	5% preferred B 100	4 Oct 1	16 Mar 17	4⅛ June	7¾ Mar
91⅝ 91⅝	91⅝ 97⅜	93¼ 93¼	91⅝ 91⅝	91⅝ 91⅝	*93¼ 97⅜	1,000	Waldorf System *No par	9 Sept 13	19⅝ Feb 11	9⅛ Jan	6I Nov
217⅜ 221¼	223⅜ 227⅜	235⅜ 235⅜	231¼ 241¼	241¼ 243¼	*24 24⅝	3,400	Walgreen Co *No par	217⅜ Sept 25	49 Feb 8	30 Apr	39¼ Dec
85 85	*83 85	*84 90	85 85	*84½ 89	*85½ 90	200	4½% pref with warrants 100	84½ June 24	92½ Aug 18	---- ----	---- ----
8¾ 9	8¾ 9¾	9⅝ 9⅞	9⅛ 9⅞	9¾ 9⅞	9⅜ 9⅞	28,200	Walworth Co *No par	8⅜ Sept 24	18¾ Mar 11	5½ Jan	12⅜ Dec
38¼ 38¼	39 40½	40½ 42¼	40½ 42	41½ 42	42 42	3,000	Walk (H) Good & W Ltd *No par	38⅛ Sept 24	51⅝ July 15	26⅛ Apr	49¾ Nov
19 19	*18¾ 18⅞	*18¾ 18⅞	*18⅝ 19	*19 19¼	*19 19½	100	Preferred *No par	18¾ Sept 20	19⅞ Jan 8	17⅞ Apr	20 Nov
14 15	14⅞ 15	16 16⅞	15½ 16	16 16¼	16 16¼	2,000	Ward Baking class A *No par	14 Sept 25	50⅜ Feb 1	10⅞ Jan	52 Nov
3½ 3⅞	3½ 3⅞	3⅝ 3⅞	3⅞ 4	4 4	4 4¼	7,600	Class B *No par	3½ Sept 25	10¾ Feb 26	2⅛ Apr	7⅝ Nov
*53 60	53 54	*45 60	*30 60	*47 58	*40 60	300	Preferred 100	53 Sept 27	99⅛ Mar 2	47⅜ Jan	105 Nov
10 10⅜	9¾ 10⅞	10⅝ 11⅛	10⅛ 11⅜	10¾ 11¼	10½ 10⅞	53,100	Warner Bros Pictures 5	9¾ Sept 27	18 Jan 5	9¼ Apr	18⅜ Dec
*45 49	*48 60	*48 55	*48 60	*40 60	*45½ 55	------	$3.85 conv pref *No par	37¾ Sept 27	12¼ Jan 25	44 Apr	69 Dec
4 4¼	3¾ 4⅜	4⅛ 4½	4 4⅛	4½ 4⅞	4½ 4¾	5,100	‡Warren Bros *No par	11 Sept 25	35¼ Jan 16	15⅞ Jan	38⅝ Dec
11 11	*12⅛ 16	13 13	13 13	*13 16	*12¼ 16	300	$3 convertible pref *No par	29½ Sept 25	46 Mar 10	21 Apr	37⅝ Dec
29½ 29⅞	30 30	31 31	*30 35	31 31⅜	30½ 30½	900	Warren Fdy & Pipe *No par	19½ Sept 27	38¼ Feb 19	19½ Apr	39½ Dec
20 20	19½ 19½	21⅞ 21⅞	22 22½	21¾ 22½	21¾ 21⅞	1,400	Waukesha Motor Co 5	32½ Sept 25	50¾ Aug 10	---- ----	---- ----
32½ 34	32⅜ 35	35¾ 38½	36⅜ 38¼	39 39	39½ 39½	5,000	Wayne Pump Co 1	2½ Sept 25	9¾ Feb 1	6⅛ June	11¼ Feb
2½ 2¾	2⅝ 2⅞	3 3	3½ 3½	3½ 3½	*3⅜ 3½	3,100	Webster Eisenlohr *No par	1 July 15	2¼ Jan 6	1 Aug	2¾ Jan
1⅛ 1⅛	1 1⅛	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1,020	Wells Fargo & Co 1	28½ Sept 25	56 Mar 17	33⅝ June	52⅜ Dec
28½ 32	29¾ 31½	31¾ 32	31¾ 32½	32 33⅝	32 32¼	7,000	Wesson Oil & Snowdrift *No par	75 Sept 25	84½ Feb 4	78 Feb	83¾ Dec
75 75	*72½ 78	78 78	*72½ 79	*72½ 78¼	*72½ 79	400	$4 conv preferred *No par	89 July 14	108 Aug 26	91¾ Jan	107 Sept
*---- 96	*---- 96	*---- 95	*90 95	*91 96	*---- 96	------	West Penn El class A *No par	90½ June 17	109 Feb 11	96 Jan	110 Apr
100 100	100 100¼	100 101½	102 102	*101 102½	102 102½	190	7% preferred 100	81 July 1	103 Aug 26	87 Feb	102 Sept
95⅜ 95⅜	94⅝ 95⅛	*95 95½	94 95	95½ 95½	95½ 95½	230	6% preferred 100				
121¾ 121¾	*121⅞ ----	121¾ 121⅞	*121⅜ ----	*121⅜ ----	*121¾ ----	40	West Penn Power 7% pref 100	118 Apr 10	123½ Mar 9	116½ Jan	124½ Sept
114 114	*113⅜ 114	*113⅝ 116	*113⅜ 116	*113⅝ 116	113⅝ 113⅝	20	6% preferred 100	110½ Apr 9	115½ Jan 8	111¾ Jan	116¾ Dec
23 23	23¼ 23½	24 24	24⅛ 24¾	24¾ 24¾	24½ 24½	1,800	Western Auto Supply Co 10	23 Sept 25	29½ July 12	---- ----	---- ----
5⅞ 6	5¾ 6	5⅞ 6⅛	6 6¼	*6 6½	6¼ 6¼	3,300	Western Maryland 100	5¾ Sept 27	11¾ Mar 5	8⅛ Apr	12⅜ Feb
9½ 9½	9¼ 10¼	*9¾ 14	*10½ 14	*10½ 13⅞	10⅞ 10⅞	800	4% 2d preferred 100	9¼ Sept 27	23½ Mar 6	15 Apr	23¼ Sept
1⅝ 1⅝	1⅜ 1¾	*1⅝ 1⅞	1¾ 1¾	*1⅝ 1⅞	*1⅝ 1¾	400	Western Pacific 100	1½ Sept 11	4¾ Mar 17	1⅞ Nov	4 Feb
3½ 4	3⅝ 4	4⅛ 4¼	*4 4¼	4¼ 4⅜	*4 4¼	1,800	6% preferred 100	3½ Sept 10	11¼ Mar 17	5⅛ Aug	9⅞ Feb
30 31¼	30 32	31¾ 32⅞	31½ 33⅜	33⅜ 34	33¼ 34	28,900	Western Union Telegraph 100	29 Sept 24	83½ Jan 22	72½ May	96⅛ Nov
26½ 27½	26⅜ 28¼	28¼ 29¼	z27⅞ 29¼	29¼ 30¼	28½ 29	13,200	Westingh'se Air Brake *No par	26⅜ Sept 27	57⅜ Mar 6	34⅜ Jan	z50⅞ Dec
110 113	110 115	114 119	113½ 121¾	119¾ 123	116½ 120½	24,000	Westinghouse El & Mfg 50	110 Sept 24	167⅜ Jan 22	94½ Jan	153½ Oct
132 132	129 130½	122 124½	*126 141	*128 132½	130 130	270	1st preferred 50	122 Sept 28	170 Jan 22	123½ Jan	160 Oct
18 18	18¼ 19½	18½ 19¼	19¼ 19¼	19¾ 19¾	*18 20⅜	1,300	Weston Elec Instrum't *No par	17⅛ Sept 13	30⅜ Jan 22	22⅜ June	33¾ Jan
*35½ 37½	*35½ 37½	*35½ 37½	*35½ 37½	*35½ 37½	*35½ 37½	------	Class A *No par	35¾ July 2	39 May 6	35½ Oct	39 Jan
*16¼ 17	16½ 17¾	16½ 16½	16 16	*16⅛ 17	*16⅛ 17	700	Westvaco Chlor Prod *No par	16 Sept 29	27¼ Feb 23	19¾ June	32 July
*26¼ 28½	26 26	*26 28½	*26 27⅜	25⅞ 25⅞	*25½ 28½	500	5% conv preferred 30	25½ Sept 7	34⅞ Jan 7	31¾ Nov	35¼ Oct
*85 94	*85 94	*85 110	*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	*90 115	*90 115	*90 115	------	5½% conv preferred 100	114 Jan 18	126 Aug 6	99 July	x120 Oct
35 37¼	32⅞ 37½	36 39	36⅛ 39	38¼ 39	37½ 38½	9,000	Wheeling Steel Corp *No par	32⅞ Sept 27	65 Mar 11	21½ July	39⅞ Dec
*90 100	*85 103	*90 110	*88½ 105	*90 110	*91 110	------	Preferred 100	99 May 20	126¼ Aug 14	84 July	109¼ Feb
*65⅛ 76	*63 77	*70 80	73 73¾	*70 75	*70 75	200	$5 conv prior pref *No par	73 Sept 29	90¾ Aug 31	---- ----	---- ----
*141½ 193⅜	*141½ 193⅜	*141½ 193⅜	*15 191½	*155⅜ 191½	*151¼ 191½	------	WhiteDent'lMfgCo(The SS) 20	19 Sept 11	23½ May 15	---- ----	---- ----
14⅜ 15⅜	15 16½	15¾ 17	15⅝ 17	16¾ 17¼	15¾ 16¾	13,200	White Motor Co 1	14⅜ Sept 25	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
12 12½	12½ 12½	12⅛ 12¼	12⅜ 12⅜	12½ 12⅝	*12½ 13	1,900	White Rk Min Spr ctf *No par	12 Sept 25	18⅞ Jan 25	13¾ July	17⅝ Nov
2¾ 2¾	2¾ 3	3 3	2⅞ 3	*2⅞ 3½	*3 3¼	800	White Sewing Mach *No par	2½ Sept 13	6¾ Mar 22	3¼ Apr	6¾ Nov
20¼ 20½	20½ 21½	21⅞ 23	20⅞ 21¾	21⅞ 22½	22 22	2,800	$4 conv preferred *No par	20¼ Sept 25	46⅛ Jan 4	16 Apr	43 Nov
2¾ 2⅞	2⅞ 2⅞	3 3	3 3	*3⅛ 3⅞	*3⅝ 4¼	1,100	Wilcox Oil & Gas 5	2¾ Sept 13	6¼ Jan 25	2¾ Jan	5¼ Mar
4⅛ 4⅛	4⅛ 4½	4¼ 4⅜	4⅜ 4⅝	4⅛ 4⅝	4½ 4½	3,700	Willys-Overland Motors 1	4⅛ Sept 25	5½ Sept 7	---- ----	---- ----
*81⅜ 9⅛	8¾ 9	9½ 9¾	9¼ 9¾	9½ 9¾	9¾ 9¾	1,800	6% conv pref 10	8¾ Sept 24	12 Sept 7	---- ----	---- ----
7 7¼	6⅞ 7¼	7¼ 7⅝	7⅛ 7½	7⅛ 7¼	7⅛ 7⅜	21,900	Wilson & Co Inc *No par	6⅞ Sept 27	12¼ Feb 27	6⅝ June	11 Jan
*65¼ 67	66¾ 67	*69 73	*67½ 73	67 68	67¼ 68	700	$6 preferred 100	66¾ Sept 27	91⅜ Mar 2	70 June	87 Jan
40⅛ 41	40½ 42¼	42⅛ 43	42 42¾	42½ 43	42¼ 43¼	15,000	Woolworth (F W) Co 10	40⅛ Sept 25	65⅜ Jan 20	44⅝ Apr	71 Nov
25⅛ 25½	24 26¾	27 28	27 28	28 28½	28½ 29	3,400	WorthingtonP&M(Del) *No par	24 Sept 27	47 Jan 22	23⅛ Apr	36¾ Dec
74 76	*76 84	*80 87	78½ 80	*78½ 81	*75 80	100	Preferred A 7% 100	74 Sept 25	112½ Mar 25	56 Apr	86¾ Dec
70 70	74 78	*80 85	*76 85	*79 89½	*79 89½	80	7% pref A stamped 100	70 Sept 25	112 Aug 6	---- ----	---- ----
*60 70	*65 75	*63 75	*60 80	*60⅜ 80	*60⅜ 80	------	Preferred B 6% 100	75 Sept 20	100 Mar 10	47 Jan	80¾ Oct
*60 75	*60 80	*60 80	*60 80	*60⅜ 80	*60⅜ 80	------	6% preferred B stamped 100	82½ July 12	92 Aug 11	---- ----	---- ----
69 70	59¾ 62	66 67½	66 68	*67 73	*66½ 82	170	Wright Aeronautical *No par	59¾ Sept 27	128 Mar 6	62⅜ Jan	140¾ Sept
*61 63½	63 63	63¾ 65	67 68	67⅞ 68½	67 68¾	1,100	Wrigley (Wm) Jr (Del) *No par	63 Sept 27	76 Jan 7	63 Aug	79 Feb
37 37	35½ 35½	*35⅛ 37	37 37	*35 37¼	37¼ 37¼	500	Yale & Towne Mfg Co 25	35½ Sept 27	62½ Jan 27	33⅜ Apr	51 Nov
14 15¼	13⅛ 15	14¾ 15⅝	14¾ 15⅞	15¼ 16⅛	15⅛ 15½	46,500	Yellow Truck & Coach cl B 1	13⅛ Sept 27	37⅜ Feb 16	8¾ Jan	23¼ Dec
*110 118	*110 118	110 110	*106 115	110 112½	*---- 113	220	Preferred 100	110 Sept 28	142 Jan 23	83½ Jan	163½ Dec
31⅝ 32	31¾ 32	31½ 32	*32 32¼	32¼ 32½	32 32¾	1,200	Young Spring & Wire *No par	31½ Sept 28	46⅝ Feb 15	42¼ July	55 Apr
55 56¾	55¼ 59⅝	59¼ 61¾	57⅛ 60½	58¾ 60⅞	57 59	28,000	Youngstown S & T *No par	54¾ Sept 24	101⅞ Mar 6	41¾ Jan	87¾ Oct
*---- 94	*---- 92	94 94	*80 94	*86 94	*87 94	100	5½% preferred 100	94 Sept 28	115 Jan 27	105 Jan	122 Aug
31 33	31 34½	33⅞ 35¾	33⅝ 35½	35⅛ 36	34¼ 35	16,700	Zenith Radio Corp *No par	30 June 17	43¾ Aug 31	11⅛ Jan	42⅜ Nov
3½ 3¾	3½ 3⅝	3⅝ 4	3¾ 4	3¾ 3⅞	3⅞ 3⅞	5,800	Zonite Products Corp 1	3½ Sept 24	9¼ Jan 16	5¾ July	9⅜ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	115.20	115.17	115.26	36	113.16	121.14
Treasury 3¼s...Oct. 15 1943-1945	A O	106.10	106.3	106.13	72	104.2	109.26
Treasury 4s.....Dec. 15 1944-1954	J D	111.10	111.6	111.14	79	109.12	115.20
Treasury 3¾s...Mar. 15 1946-1956	M S	109.19	109.12	109.26	13	107.12	114.9
Treasury 3½s...June 15 1943-1947	J D	106.25	106.18	106.26	9	104.28	110.18
Treasury 3s.....Sept. 15 1951-1955	M S	102.17	102.14	102.22	76	101	106.28
Treasury 3s.....June 15 1946-1948	J D	------	103.24	103.30	17	102.10	107.30
Treasury 3½s...June 15 1940-1943	J D	105.22	105.18	105.24	32	104.20	107.27
Treasury 3½s...Mar. 15 1941-1943	M S	106.14	106.9	106.15	16	104.24	108.24
Treasury 3½s...June 15 1946-1949	J D	------	104.13	104.25	29	102.20	108.24
Treasury 3½s...Dec. 15 1949-1952	J D	104.10	104.10	104.13	9	102.24	108.18
Treasury 3⅛s.....Aug. 16 1941	F A	106.15	106.7	106.16	238	104.24	108.24
Treasury 3¼s...Apr. 15 1944-1946	A O	106.10	106	106.11	179	104	109.25
Treasury 2⅞s...Mar. 15 1955-1960	M S	100.11	100.9	100.15	223	99	104.30
Treasury 2¾s...Sept. 15 1945-1947	M S	102.15	102.6	102.15	88	100.18	106.16
Treasury 2¾s...Sept. 15 1948-1951	M S	100.12	100.9	100.16	234	99.2	104.16
Treasury 2¾s...June 15 1951-1954	J D	99.20	99.12	99.23	363	98.4	103.17
Treasury 2¾s...Sept. 15 1956-1959	M S	99.15	99.10	99.17	268	98	103.18
Treasury 2½s...Dec. 15 1949-1953	J D	97.27	97.26	97.30	94	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	------	102.20	102.26	38	101.7	106.10
3s.....May 15 1944-1949	M N	------	102	102.13	91	100.11	105.17
3s.....Jan. 15 1942-1947	J J	------	102.28	103	8	101.8	105.23
2¾s.....Mar. 1 1942-1947	M S	101.15	101.15	101.17	16	99.6	104.10
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	102.5	101.28	102.5	142	99.24	105.3
2¾s series B...Aug. 1 1939-1949	F A	100.15	100.8	100.17	202	98.28	103.2
2¼s series G.....1942-1944	J J	100.12	100.4	100.14	213	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Sink fund 6s Feb coupon on..1947	F A	------	23	23	4	23	30
•Sink fund 6s Apr coupon on..1948	A O	------	23⅜	23⅜	22	22½	30
Akershus (Dept) Ext 5s.....1963	M N	------	99¾	100¼	21	97	100½
•Antioquia (Dept) coll 7s A....1945	J J	------	9½	10	19	9½	20½
•External s f 7s series B.....1945	J J	------	9⅛	9½	12	9⅜	20
•External s f 7s series C.....1945	J J	------	9¼	9⅞	7	9¼	20
•External s f 7s series D.....1945	J J	------	8⅛	9½	16	8⅛	20¼
•External sec s f 7s 1st series....1957	A O	------	8⅛	8⅞	4	8⅛	17½
•External sec s f 7s 2d series..1957	A O	------	8⅛	8¼	9	8⅛	16½
•External sec s f 7s 3d series..1957	A O	------	8⅛	8¼	19	8⅛	16½
Antwerp (City) external 5s.....1958	J D	------	100¾	100¾	6	98⅛	102
Argentine Govt Pub Wks 6s..1960	A O	------	99$^{31}_{32}$	99$^{31}_{32}$	1	99$^{31}_{32}$	102⅝
Argentine (National Government)—							
¶External s f 6s of Oct 1925...1959	A O	------	99$^{31}_{32}$	99$^{31}_{32}$	1	99$^{31}_{32}$	103
¶Extl s f 6s of May 1926.....1960	M N	------	100⅜	100$^{13}_{32}$	15	100⅜	103¼
¶Extl 6s Pub Wks May 1927..1961	M N	100$^{9}_{32}$	100$^{9}_{32}$	100⅝	32	100$^{9}_{32}$	102¾
S f external 4½s.....1971	M N	102¼	100¾	102¼	133	96¾	103¼
S f extl conv loan 4s Feb....1972	F A	93⅜	93⅜	93⅞	222	90⅞	95¼
S f extl conv loan 4s Apr....1972	A O	93¾	93⅜	94	152	93⅜	94⅞
Australia 30-year 5s.....1955	J J	106	105⅝	106¼	50	104¾	110½
External 5s of 1927.....1957	M S	------	104½	106⅛	45	104⅜	110
External g 4½s of 1928.....1956	M N	101¾	100¾	102⅜	48	99½	103⅜
Austrian (Govt) s f 7s.....1957	J J	------	104	104	4	98	104½
•Bavaria (Free State) 6½s....1945	F A	------	19¾	20¼	8	18½	25½
Belgium 25-yr extl 6½s.....1949	M S	110⅜	109⅛	110⅜	7	108	111
External s f 6s.....1955	J J	108⅛	108⅛	109	18	105¼	110⅞
External 30-year s f 7s.....1955	J D	117⅛	117⅛	117½	7	115⅝	118⅝
Bergen (Norway) extl s f 5s....1960	M S	103½	103½	7108	7	99	103½
•Berlin (Germany) s f 6½s....1950	A O	------	20	20¼	7	18	25½
•External sinking fund 6s....1958	J D	------	19¾	20	4	18½	25
•Brazil (U S of) external 8s....1941	J D	41⅜	41⅜	44½	86	41⅜	59⅞
•External s f 6½s of 1926....1957	A O	34¼	34¼	36¾	122	34¼	47⅞
•External s f 6½s of 1927....1957	A O	35½	35½	36½	73	35	47
•7s (Central Ry).....1952	J D	34⅝	34¼	35⅞	69	34¼	47⅝
Brisbane (City) s f 5s.....1957	M S	101½	101½	102	12	99¼	103½
Sinking fund gold 5s.....1958	F A	------	101¾	102	2	99¼	103⅜
20-year s f 6s.....1950	J D	------	102	102⅜	7	101	105¼
Budapest (City of)—							
•6s July 1 1935 coupon on...1962	J D	26⅜	26⅜	27	8	26¾	33½
Buenos Aires (City) 6½s B-2...1955	J J	101	101	101⅛	32	100	102⅝
¶External s f 6s ser C-2.....1960	A O	------	------	------	----	100	102
¶External s f 6s ser C-3.....1960	A O	------	99$^{15}_{16}$	99$^{15}_{16}$	9	99¾	102½
•Buenos Aires (Prov) extl 6s...1961	M S	------	*100	108¼	----	97¾	106½
•6s stamped.....1961	M S	------	*85	92½	----	82½	93⅜
•6½s stamped.....1961	F A	88¾	88¾	88¾	5	83½	92
Extl s f 4½s-4¾s.....1977	M S	76⅜	76	76⅞	48	75½	84¼
Refunding s f 4¼s-4½s.....1976	F A	76⅜	76¼	77⅛	22	75¾	85⅜
Extl re-adj 4⅜s-4½s.....1976	A O	79	78	79	4	77	86⅜
Extl s f 4½s-4¾s.....1975	M N	80½	80	80½	29	78½	88
3% external s f $ bonds.....1984	J J	------	58¼	59	2	56	65½
Bulgaria (Kingdom of)—							
•Sink fund 7s July coup off..1967	J J	28⅞	28¾	28⅞	41	21½	29⅛
•Sink fund 7½s May coup off1968	M N	------	31⅛	31⅞	8	22	32
Canada (Dom of) 30-yr 4s.....1960	A O	107¼	106¾	107⅜	58	104⅛	110½
5s.....1952	M N	112⅝	112⅝	112¾	23	111	114⅞
10-year 2½s.....Aug 15 1945	F A	------	99⅝	99½	20	97	101½
25-year 3½s.....1961	J J	99¼	99	99¼	33	96⅜	103⅛
7-year 2¼s.....1944	J J	------	98¾	99	14	98⅜	99¾
30-year 3s.....1967	J J	93½	93	93½	47	92¼	95
•Carlsbad (City) s f 8s.....1954	J J	------	*54½	57	----	50⅞	60
•Cent Agric Bank (Ger) 7s....1950	M S	------	34	34	6	34	54¼
•Farm Loan s f 6s..July 15 1960	J J	------	29⅞	30	3	26¾	40
•Farm Loan s f 6s....Oct 15 1960	A O	------	29½	29½	3	26½	40⅜
•Farm Loan 6s ser A Apr 15 1938	A O	------	32	33¼	46	30¼	48⅜
•Chile (Rep)—Extl s f 7s.....1942	M N	18	17¼	18	21	17¼	25½
•External sinking fund 6s...1960	A O	17⅝	17½	17¾	54	17½	25
•Extl sinking fund 6s...Feb 1961	F A	17⅝	17⅜	18	85	17⅜	25
•Ry ref extl s f 6s.....Jan 1961	J J	------	17⅜	18	33	17⅜	24⅞
•Extl sinking fund 6s...Sept 1961	M S	------	17⅜	17¾	18	17⅜	24¾
•External sinking fund 6s...1962	M S	17⅝	17¼	17⅝	9	17¼	24¾
•External sinking fund 6s...1963	M N	------	17⅜	18	24	17⅜	24⅞
Chile Mtge Bank 6½s.....1957	J D	------	15½	16	11	15½	21⅝
•Sink fund 6½s of 1926.....1961	J D	------	15¼	16⅜	10	15¼	21⅝
•Guar s f 6s.....1961	A O	15¼	15¼	16	21	15¼	21⅞
•Guar s f 6s.....1962	M N	------	15¼	16	8	15¼	22
•Chilean Cons Munic 7s.....1960	M S	------	13	14	12	13	21¼
•Chinese (Hukuang Ry) 5s....1951	J D	------	*20	55	----	53½	73
•Cologne (City) Germany 5½s.1950	M S	------	20¼	20¼	1	18½	26½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Foreign Govt. & Mun. (Cont.)							
Colombia (Republic of)							
•6s Apr 1 1935 coup on...Oct 1961	A O	23⅝	23¼	24¾	63	23¼	38
•6s July 1 1935 coup on...Jan 1961	J J	23½	23½	24¾	70	23½	38
•Colombia Mtge Bank 6½s....1947	A O	------	23⅛	23⅝	2	20¼	31
•Sinking fund 7s of 1926....1946	M N	23½	23	23⅝	9	20	30¼
•Sinking fund 7s of 1927....1947	F A	------	22¾	23¼	5	20	30¼
Copenhagen (City) 5s.....1952	J D	100½	99½	100½	40	96⅛	101½
25-year gold 4½s.....1953	M N	99⅛	98⅛	98¾	17	93	100½
•Cordoba (City) 7s.....1957	F A	80¼	80	80¼	6	77	90
•7s stamped.....1957	F A	------	*------	68⅞	----	69¼	80
Cordoba (Prov) Argentina 7s..1942	J J	96½	95¾	96½	13	95	99
Costa Rica (Republic of)—							
•7s Nov 1 1936 coupon on....1951	M N	------	28½	28½	2	27	36¼
Cuba (Republic) 5s of 1904.....1944	M S	------	*104⅝	------	----	100⅛	105½
External 5s of 1914 ser A.....1949	F A	------	*104⅛	------	----	101	103½
External loan 4½s.....1949	F A	------	*101⅛	------	----	97¾	102
Sinking fund 5½s...Jan 15 1953	J J	------	103	103	7	102⅛	105
•Public wks 5½s...June 30 1945	J D	57½	56	58	167	56	68¾
Czechoslovakia (Rep of) 8s.....1951	A O	------	103½	103½	1	103½	105½
Sinking fund 8s ser B.....1942	A O	------	*103½	104	----	103¾	105½
Denmark 20-year extl 6s.....1942	J J	------	105¾	105¾	15	104⅜	107¼
External gold 5½s.....1955	F A	102¼	101¼	102¼	31	100¼	103⅜
External g 4½s.....Apr 15 1962	A O	100¾	99¾	100¾	61	97⅜	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	74	73	74	6	73	82½
1st ser 5½s of 1926.....1940	A O	------	*70	74	----	72	82
2d series sink fund 5½s.....1940	A O	------	*70	76	----	73	82
Customs Admins 5½s 2d ser..1961	M S	------	71	71	5	71	81⅝
5½s 1st series.....1969	A O	------	*------	74	----	71	81⅛
5½s 2nd series.....1969	A O	------	*------	73	----	73	81
•Dresden (City) external 7s...1945	M N	20⅛	20⅛	20⅛	2	19⅝	26
•El Salvador 8s ctfs of dep....1948	J J	57	56½	57	2	55⅛	66⅞
Estonia (Republic of) 7s.....1967	J J	------	99	99¼	3	98	100¼
Finland (Republic) ext 6s.....1945	M S	------	107	108	19	105¾	109
•Frankfort (City of) s f 6½s...1953	M N	------	19¾	20⅛	2	17¼	25¼
French Republic 7½s stamped..1941	J D	------	104	104	1	102	124¼
7½s unstamped.....1941	----	------	98	98	2	98	119⅜
External 7s stamped.....1949	J D	------	r115	r115	1	105¼	130
7s unstamped.....1949	----	------	------	------	----	100	124
German Govt International—							
•5½s of 1930 stamped.....1965	J D	25¾	25½	26½	106	20½	31½
•5½s unstamped.....1965	----	------	22	23½	13	18⅝	28⅞
•5½s stamp(Canad'an Holder)'65	----	------	------	------	----	25¼	25¼
•German Rep extl 7s stamped..1949	A O	31¾	30	32	63	27⅛	36
•7s unstamped.....1949	----	------	25	26	6	23½	30½
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s....1958	J D	------	28½	28½	1	23⅞	34
•Greek Government s f 6s.....1964	M N	------	34	34	1	33	42
•Sink fund secured 6s.....1968	F A	30	29⅜	30	25	27¾	35⅞
Haiti (Republic) s f 6s ser A....1952	A O	99¼	98¼	99¼	17	96⅞	101⅜
•Hamburg (State) 6s.....1946	A O	------	*19	25½	----	17	25
•Heidelberg (German) extl 7½s '50	J J	------	*15	20	----	15½	20½
Helsingfors (City) ext 6½s....1960	A O	105	105	105	2	105	107
Hungarian Cons Municipal Loan—							
•7½s unmatured coup on....1945	J J	------	20½	20½	2	20½	30¼
•7s unmatured coupon on....1946	J J	------	*20⅜	23½	----	21½	30¼
•Hungarian Land M Inst 7½s..1961	M N	------	*20⅜	------	----	21⅜	30¼
•Sinking fund 7½s ser B....1961	M N	------	*20⅜	24	----	21⅜	27⅜
•Hungary (Kingdom of) 7½s...1944	F A	------	58⅝	58⅝	4	47½	62½
Irish Free State extl s f 5s.....1960	M N	------	114	114	1	111	115¼
Italy (Kingdom of) extl 7s.....1951	J D	84	80¼	84	45	80	93¼
Italian Cred Consortium 7s ser B,'47	M S	------	76	81½	2	76	94
Italian Public Utility extl 7s...1952	J J	70¼	68	70¼	8	68	82⅜
Japanese Govt 30-yr s f 6½s....1954	F A	77¾	76⅛	80¼	127	71¾	100½
Extl sinking fund 5½s.....1965	M N	62	61⅛	66	110	61	89⅜
Jugoslavia State Mtge Bank—							
•7s with all unmat coup.....1957	A O	------	38½	39	5	29¾	42
•Leipzig (Germany) s f 7s.....1947	F A	------	*19⅜	------	----	19⅜	26
Lower Austria (Province) 7½s..1950	J D	------	*98	104½	----	95	100¼
•Medellin (Colombia) 6½s....1954	J D	------	9¼	9⅜	5	9¼	17
•Mexican Irrig assenting 4½s..1943	M N	------	*------	6	----	4¼	8½
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*4	6	----	5¾	8
•Assenting 5s of 1899.....1945	Q J	4¼	4¼	4¼	15	4¼	11¾
•Assenting 5s large.....----	----	------	*3¼	4	----	6	11⅜
•Assenting 5s small.....----	----	------	------	------	----	7½	11
•4s of 1904.....1954	J D	------	------	------	----	5¼	9
•Assenting 4s of 1904.....1954	J D	3	3	4	3	3	9⅝
•Assenting 4s of 1910 large..----	----	3¼	3¼	3¼	30	3¼	9½
•Assenting 4s of 1910 small..----	----	------	3⅛	3⅛	3	3¼	9
•§Treas 6s of '13 assent(large) '33	J J	4½	4⅜	4½	10	4⅜	13¼
•§Small.....----	J J	------	------	------	----	7	13
Milan (City, Italy) extl 6½s...1952	A O	69½	69⅜	71⅜	57	67⅜	82
Minas Geraes (State)—							
•Sec extl s f 6½s.....1958	M S	21¾	21¾	23½	24	21¾	34
•Sec extl s f 6½s.....1959	M S	------	21½	23	10	21½	33
•Montevideo (City) 7s.....1952	J D	------	70¼	72	6	65½	76
•6s series A.....1959	M N	67	67	67¼	8	60½	67¾
New So Wales (State) extl 5s...1957	F A	102½	102¼	103	32	101¾	105½
External s f 5s.....Apr 1958	A O	102⅜	102⅜	102½	5	101⅝	105
Norway 20-year extl 6s.....1943	F A	106¾	105¼	107	6	104⅞	108⅛
20-year external 6s.....1944	F A	------	106½	106¾	3	105¼	109
External sink fund 4½s.....1956	M S	105⅞	105½	106⅛	24	101½	106⅛
External s f 4½s.....1965	A O	103	102⅛	103	79	99¼	104⅜
4s s f ext loan.....1963	F A	101½	100⅝	101½	104	95¼	101½
Municipal Bank extl s f 5s...1970	J D	------	*102⅜	------	----	102¼	103½
•Nuremburg (City) extl 6s.....1952	F A	------	*19	------	----	17	25¼
Oriental Devel guar 6s.....1953	M S	60	60	65⅜	67	59	85
Extl deb 5½s.....1958	M N	------	55½	60	13	53¼	79¾
Oslo (City) s f 4½s.....1955	A O	------	102½	102½	5	97⅞	103⅜
Panama (Rep) extl 5½s.....1953	J D	106½	106½	106⅝	4	104⅛	107
•Extl s f 5s ser A.....1963	M N	62¾	62¾	62¾	2	62¾	85
•Stamped.....1963	M N	56	56	56½	19	56	76
Pernambuco (State of)—							
•7s Sept coupon off.....1947	M S	20¼	18⅝	20¼	32	18⅝	30¾
•Peru (Rep of) external 7s.....1959	M S	------	15	15½	19	15	28
•Nat Loan extl s f 6s 1st ser...1960	J D	13¾	13¾	14½	84	13¾	26
•Nat Loan extl s f 6s 2d ser...1961	A O	------	13⅜	14⅜	45	13⅜	26
•Poland (Rep of) gold 6s.....1940	A O	------	59	60	17	47	62⅞
•Stabilization loan s f 7s.....1947	A O	------	73	74¼	41	60	80
•External sink fund g 8s.....1950	J J	52¾	52	53⅞	14	45½	64

For footnotes see page 2195.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1	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	------	*18	24⅞	----	24	33⅜
⁎7½s July coupon off 1966	J J	20½	20½	21	7	20½	31
Prague (Greater City) 7½s 1952	M N	------	99	99	2	92	100
⁎Prussia (Free State) extl 6½s 1951	M S	------	20¼	20¼	1	17⅞	25¾
⁎External s f 6s 1952	A O	------	19¾	20	7	16¼	25½
Queensland (State) extl s f 7s 1941	A O	------	*-----	107⅝	----	108⅞	113½
25-year external 6s 1947	F A	------	110	110	3	109	113
⁎Rhine-Main-Danube 7s A 1950	M S	------	*19	36¼	----	21½	32½
Rio de Janeiro (City of)—							
⁎8s April coupon off 1946	A O	------	24	25	4	24	34½
⁎6½s Aug coupon off 1953	F A	------	21	21⅞	48	21	33
Rio Grande do Sul (State of)—							
⁎8s April coupon off 1946	A O	------	28	28½	31	27	40
⁎6s June coupon off 1968	J D	20	19	20½	18	19	33
⁎7s May coupon off 1966	M N	21¼	20	21¼	22	20	32½
⁎7s June coupon off 1967	J D	20½	20½	20¾	3	20½	32½
Rome (City) extl 6½s 1952	A O	71	68	71⅝	45	68	83½
Roumania (Kingdom of) Monopolies—							
⁎7s August coupon off 1959	F A	40¾	40	40¾	8	25⅝	41⅞
⁎Saarbruecken (City) 6s 1953	J J	------	*19½	24	----	21¾	27
Sao Paulo (City of, Brazil)—							
⁎8s May coupon off 1952	M N	------	25	25	1	25	35¾
⁎Extl 6½s May coupon off 1957	M N	------	21½	22	8	21½	34⅜
San Paulo (State of)—							
§⁎8s July coupon off 1936	J J	------	37	38	4	36½	44
⁎External 8s July coupon off 1950	J J	26¼	26	27	39	25½	43½
⁎External 7s Sept coupon off 1956	M S	------	25	26	24	25	35¼
⁎External 6s July coupon off 1968	J J	21½	21½	22	26	21⅜	34½
Secured s f 7s 1940	A O	92	92	93½	23	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	------	28¾	28¾	1	25½	31⅞
⁎7s Nov 1 1937 coupon on 1962	M N	28⅜	27¾	28¾	85	24	31
⁎Silesia (Prov of) extl 7s 1958	J D	------	52	52½	20	40½	57
⁎Silesian Landowners Assn 6s 1947	F A	------	*25	31½	----	28	39½
Syria (Province of) 7s 1946	F A	------	*98¾	-----	----	90¼	98¾
Sydney (City) s f 5½s 1955	F A	104¾	104½	104⅞	25	101¼	106
Taiwan Elec Pow s f 5½s 1971	J J	58¾	58	62	8	56½	78⅝
Tokyo City 5s loan of 1912 1952	M S	------	54	58⅛	14	54	73½
External s f 5½s guar 1961	A O	57½	56⅝	62½	21	55½	80⅞
Trondhjem (City) 1st 5½s 1957	M N	------	101½	102	6	99¾	103
⁎Uruguay (Republic) extl 8s 1946	F A	64½	63¾	65	53	63¾	72
⁎External s f 6s 1960	M N	64	63	64	80	63	70⅜
⁎External s f 6s 1964	M N	63¾	63	64⅛	36	63	70¼
Venetian Prov Mtge Bank 7s 1952	A O	------	*-----	82	----	78	83½
Vienna (City of) 6s 1952	M N	100	99½	100	3	92½	100⅛
⁎Warsaw (City) external 7s 1958	F A	51	50	52	28	39¾	57
Yokohama (City) extl 6s 1961	J D	59¾	59⅝	65¼	38	56½	86⅛
RAILROAD AND INDUSTRIAL COMPANIES							
‡§⁎Abitibi Pow & Paper 1st 5s 1953	J D	82¼	74	82½	69	74	109¼
Adams Express coll tr g 4s 1948	M S	96	95	96	2	95	106
Coll trust 4s of 1907 1947	J D	------	97	97	2	97	105¾
10-year deb 4¼s stamped 1946	F A	------	104	104	8	101	105¼
Adriatic Elec Co extl 7s 1952	A O	------	78	83	24	76	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	113½	113½	1	110½	115
1st cons 4s series B 1943	J D	------	107½	107½	1	105⅞	110
⁎Albany Perfor Wrap Pap 6s 1948	A O	------	*61½	75	----	64	74
6s with warr assented 1948	A O	------	103	103	4	101	107
Alb & Susq 1st guar 3½s 1946	A O	------	*61½	75	----	64	74
Alleghany Corp coll trust 5s 1944	F A	83	74	83	66	74	101½
Coll & conv 5s 1949	J D	68	60¼	68	93	60¼	96½
⁎Coll & conv 5s 1950	A O	------	54	54	1	54	93½
⁎5s stamped 1950	A O	41	35½	41	289	35½	72½
Allegh & West 1st gu 4s 1998	A O	------	*-----	98	----	93½	102½
Allegh Val gen guar g 4s 1942	M S	------	108⅜	108¾	12	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	------	98⅛	99½	3	98⅛	101½
4½s debentures 1951	F A	------	94	95	15	94	100¾
Allis-Chalmers Mfg conv 4s 1952	M S	105	103⅛	105	292	103⅛	105
Alpine-Montan Steel 7s 1955	M S	a102½	a102½	a102½	6	93⅞	102½
Am & Foreign Pow deb 5s 2030	M S	70	63	71	335	63	87¼
American Ice s f deb 5s 1953	J D	------	*94¼	98½	----	87	100
Amer I G Chem conv 5½s 1949	M N	105¼	104¾	105¼	150	104¾	109½
Am Internat Corp conv 5¼s 1949	J J	------	103¼	103⅞	24	103¼	106¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113⅞	113¼	113⅞	164	111¼	114
Convertible debenture 4½s 1939	J J	103⅜	102¼	104	137	101⅜	113
3¼s debentures 1961	A O	100⅛	99⅝	100¼	192	96¾	102⅞
3¼s debentures 1966	J D	99⅞	99	99⅞	296	96¾	102¾
⁎Am Type Founders conv deb 1950	J J	------	106¾	110	33	105	200
Amer Wat Wks & Elec 6s ser A 1975	M N	101	101	102	6	101	110½
Anaconda Cop Min s f deb 4½s 1950	A O	105¾	104⅜	105¾	141	104⅜	107
⁎Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	31	30	31	86	30	42½
‡Ann Arbor 1st g 4s 1955	Q J	------	58	58	2	58	74
Ark & Mem Bridge & Term 5s 1964	M S	------	*-----	100	----	101	105
Armour & Co (Del) 4s series B 1955	F A	96½	94½	96½	61	94½	100¼
1st M s f 4s ser C (Del) 1957	J J	95¼	93½	95¼	93	93½	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	111	109	111	106	106¾	116
Adjustment gold 4s 1995	Nov	------	103⅛	103⅛	1	102	112
Stamped 4s 1995	M N	103⅞	103½	104⅜	50	102	112
Conv gold 4s of 1909 1955	J D	------	*106	109	----	104¾	109⅞
Conv 4s of 1905 1955	J D	106¾	106¾	107½	6	103¼	110
Conv gold 4s of 1910 1960	J D	------	*104	106¾	----	104⅛	108
Conv deb 4½s 1948	J D	106⅝	106½	107¼	33	106½	111
Rocky Mtn Div 1st 4s 1965	J J	------	105¾	105¾	1	105	107
Trans-Con Short L 1st 4s 1958	J J	------	113	113	6	110	114
Cal-Ariz 1st & ref 4½s A 1962	M S	112½	111¾	112½	22	111	113¼
Atl Knox & Nor 1st g 5s 1946	J D	------	*114½	-----	----	118¾	118¾
Atl & Charl A L 1st 4½s A 1944	J J	------	109½	109¼	4	108	111½
1st 30-year 5s series B 1944	J J	111½	111	111¾	4	110	116
Atl Coast Line 1st cons 4s July 1952	M S	98	97	99½	45	97	105¾
General unified 4½s A 1964	J D	82½	82	83	23	82	99⅞
10-year coll tr 5s May 1 1945	M N	------	99½	101	24	99½	106¼
L & N coll gold 4s Oct 1952	M N	87¼	87	87⅞	47	86	99½
Atl & Dan 1st g 4s 1948	J J	40	39	40	25	39	60½
Second mortgage 4s 1948	J J	------	36½	38½	1	36½	54
Atl Gulf & W I SS coll tr 5s 1959	J J	------	65½	66½	12	65½	83⅞
Auburn Auto conv deb 4¼s 1939	J J	36	34	37	52	31	85⅛
Austin & N W 1st gu g 5s 1941	J J	------	105½	105½	7	105½	107¼
Baldwin Loco Works 5s stmpd 1940	M N	103	102½	103	3	102¼	104
Balt & Ohio 1st g 4s July 1948	A O	93¾	91	94¾	304	91	108⅞
Refund & gen 5s series A 1995	J D	64¼	62¾	65	119	62¾	94½
1st gold 5s July 1948	A O	102	98⅛	102¾	210	98⅛	116⅜
Ref & gen 6s series C 1995	J D	76⅞	73¾	78	95	73¾	103½
P L E & W Va Sys ref 4s 1941	M N	91½	88½	91½	56	88½	105
Southwest Div 1st 3½s-5s 1950	J J	85¾	83	85¾	61	83	107⅞
Tol & Cin Div 1st ref 4s A 1959	J J	------	*-----	82¾	----	88	99¼
Ref & gen 5s series D 2000	M S	63	61¼	63⅞	110	61¼	93½
Conv 4½s 1960	F A	55¾	52	56	271	52	82½
Ref & gen M 5s series F 1996	M S	63½	61¼	63½	110	61¼	93½
Bangor & Aroostook 1st 5s 1943	J J	------	112½	112¾	3	111	116
Con ref 4s 1951	J J	------	106	107¾	11	103	110¼
4s stamped 1951	J J	108¾	108	108¾	20	108	116½
Battle Creek & Stur 1st gu 3s 1989	J D	------	*62	72	----	71	78¾
Beech Creek ext 1st g 3½s 1951	A O	------	102	102	3	102	103½
Bell Telep of Pa 5s series B 1948	J J	------	117½	118	19	115¼	121½
1st & ref 5s series C 1960	A O	126	126	126½	38	120	131

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1	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	22½	22	22½	3	20	28
⁎Deb sinking fund 6½s 1959	F A	------	20¼	20¼	1	18½	27
⁎Debenture 6s 1955	A O	------	*19	25	----	18¾	26¾
⁎Berlin Elec El & Undergr 6½s 1956	J J	103¼	*20⅜	23	----	20	25
Beth Steel cons M 4¼s ser D 1960	A O	94¼	102½	103⅝	97	100⅞	106¼
Cons mtge 3¾s series E 1966			93½	94¾	120	92½	99½
Big Sandy 1st 4s 1944	J D	------	*107⅜	-----	----	107	112
Boston & Maine 1st 5s A C 1967	M S	61⅜	60⅜	64	106	60¾	90
1st M 5s series II 1955	M N	------	63	65	5	63	91⅝
1st g 4¼s series JJ 1961	A O	------	60	60½	5	60	85⅛
‡⁎Boston & N Y Air Line 1st 4s 1955	F A	15	15	16	6	15	34¼
‡§⁎Botany Cons Mills 6½s 1934	A O	13	11¾	13¾	58	11¾	41¾
⁎Certificates of deposit		13⅜	12	13¾	23	12	41½
Brooklyn City RR 1st 5s 1941	J J	------	*-----	60	----	72	101⅛
Bklyn Edison cons mtge 3½s 1966	M N	101⅜	100⅝	101⅜	22	97¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	69½	64	69½	165	63¼	104
Bklyn Qu Co & Sub con gtd 5s 1491	M N	------	*-----	53¾	----	55	83
1st 5s stamped 1941	J J	------	*-----	85	----	----	----
Bklyn Union El 1st g 5s 1950	F A	90	88	90	46	88	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	------	112¾	113▲	21	111	122⅛
1st lien & ref 6s series A 1947	M N	------	115	115	3	113	132¼
Debenture gold 5s 1950	J D	93½	93	94	37	90	106
1st lien & ref 5s series B 1957	M N	106⅛	105¾	106⅜	22	103	109
Brown Shoe s f deb 3¾s 1950	F A	------	106½	107	3	103¾	107
Bruns & West 1st gu g 4s 1938	J J	------	-----	-----	----	100	102
Buffalo Gen Elec 4½s ser B 1981	F A	------	109⅜	109⅜	7	108½	110⅝
Buff Nlag Elec 3½s series C 1967	J D	------	*104⅞	-----	----	----	----
Buff Roch & Pitts consol 4½s 1957	M N	68½	63	68½	75	63	93
‡§⁎Buri C R & Nor 1st & coll 5s 1934	A O	------	*12¼	15	----	15⅛	32
⁎Certificates of deposit		------	*12¼	20	----	14⅛	31
‡Bush Terminal 1st 4s 1952	A O	------	88¾	88¾	7	85	90¾
Consol 5s 1955	J J	------	46¼	51	27	46¼	83
‡⁎Bush Term Bldgs 5s gu 1960	A O	64½	64	66	64	58	73½
¶Cal G & E Corp unif & ref 5s 1937	M N	------	100^{3}/$_{16}$	100^{3}/$_{16}$	1	100⅛	103¼
Cal Pack conv deb 5s 1940	J J	------	103¼	103½	3	103	105⅜
⁎Camaguey Sugar 7s ctfs 1942	A O	------	12⅜	14	27	12¾	42
Canada Sou cons gu 5s A 1962	A O	------	115½	115½	2	112	119⅞
Canadian Nat gold 4½s 1957	J J	112½	112¼	112½	33	109⅞	116
Guaranteed gold 5s July 1969	J J	115½	115⅛	115⅞	20	113	118¾
Guaranteed gold 5s Oct 1969	A O	------	117⅛	117½	16	114⅝	121
Guaranteed gold 5s 1970	F A	------	*117¼	117⅝	----	114⅝	121
Guar gold 4½s June 15 1955	J F	------	115⅜	115½	5	112¾	118¾
Guaranteed gold 4½s 1956	F A	112⅞	112⅞	113¼	9	110¼	116⅛
Guaranteed gold 4½s Sept 1951	M S	------	112½	112¾	40	110⅛	116
Canadian Northern deb 6½s 1946	J J	123¼	122½	123½	14	120½	128⅛
Canadian Pac Ry 4% deb stk perpet	J J	90¼	89½	92	174	89⅜	99½
Coll trust 4½s 1946	M S	102½	102½	103¾	16	102½	105⅞
5s equip trust ctfs 1944	J J	------	111⅜	112½	20	110	115¾
Coll trust gold 5s Dec 1 1954	J D	104¾	104¾	106⅜	60	104¾	110½
Collateral trust 4½s 1960	J J	99½	99½	100⅜	62	99½	105⅝
‡⁎Car Cent 1st guar 4s 1949	J J	------	*48	65	----	65	83½
Caro Clinch & Ohio 1st 5s 1938	J D	------	102¾	102⅝	16	102¾	105¾
1st & cons g 6s ser A Dec 15 1952	J D	------	109⅝	109⅝	1	108¼	111¼
Carriers & Gen Corp deb 5s w w 1950	M N	------	*96	100	----	97½	106¾
Cart & Adir 1st gu gold 4s 1198	F A	------	78	78	3	78	93
Celotex Corp deb 4½s w w 1947	J D	86	82	86¼	9	82	97½
⁎Cent Branch U P 1st g 4s 1948	J D	24½	23¾	25	28	21¼	40
‡⁎Central of Ga 1st g 5s Nov 1945	F A	------	*-----	75	----	74¾	81¼
⁎Consol gold 5s 1945	M N	20	16¼	19	29	16¼	36½
⁎Ref & gen 5½s series B 1959	A O	------	*10	13¼	----	10⅝	23½
⁎Ref & gen 5s series C 1959	A O	------	9⅞	11½	27	9⅞	23¼
⁎Chatt Div pur money g 4s 1951	J J	------	*-----	23⅞	----	25	40
⁎Mac & Nor Div 1st g 5s 1946	J J	------	*12	19	----	24	31
⁎Mid Ga & Atl Div pur m 5s 1947	J J	------	*10	18½	----	11¼	23½
⁎Mobile Div 1st g 5s 1946	J J	------	*-----	32½	----	20	34
Central Foundry mtge 6s 1941	M S	------	100¼	114	30	100¼	244
Cent Hud G & E 1st & ref 3½s 1965	M S	81	81	82½	2	80	125¼
Cent Ill Elec & Gas 1st 5s 1951	M S	------	*105¼	-----	----	102	109
Cent Illinois Light 3½s 1966	M N	100	100	102⅜	56	99½	104¾
‡⁎Cent New Eng 1st gu 4s 1961	F A	------	104¼	104½	15	100⅜	108½
Central of N J gen g 5s 1987	J J	43	65	68	13	63	75½
General 4s 1987	J J	------	43	44	12	43	88½
			38	39	2	38	78½
Cent Pacific 1st ref gu gold 4s 1949	F A	107¼	106¾	107¼	18	106½	112½
Through Short L 1st gu 4s 1954	A O	------	a103	a103	1	101	108⅜
Guaranteed g 5s 1960	F A	86½	80	86½	29	80	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	117	117	117½	8	117	125½
Certain-teed Prod 5½s A 1948	M S	------	67	71¾	21	67	96¼
Champion Pap & Fibre deb 4¾s '50	M S	105⅝	105⅜	106¾	22	105¼	108
Ches & Ohio 1st con g 5s 1939	M N	106⅝	106½	106⅞	41	106⅜	109
General gold 4½s 1992	M S	------	117⅛	119⅝	22	116½	128½
Ref & impt mtge 3½s ser D 1996	M N	96	75	96¾	52	94¼	102¾
Ref & impt M 3½s ser E 1996	F A	96	94⅞	96	29	94⅞	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	113½	113	113½	2	108	120¾
2d consol gold 4s 1989	J J	------	-----	-----	----	109¼	115
Warm Spring V 1st g 5s 1941	M S	------	-----	-----	----	108	108¾
Chic & Alton RR ref g 3s 1949	A O	------	41½	41½	2	41½	58¾
Chic Burl & Q—Ill Div 3½s 1949	J J	106	106	107⅜	11	104½	110
Illinois Division 4s 1949	J J	109¾	109½	110½	16	108¾	113½
General 4s 1958	M S	110¾	109¾	110¾	158	107¼	117¼
1st & ref 4½s series B 1977	F A	109½	107¾	109½	12	106¾	116¼
1st & ref 5s series A 1971	F A	------	113	114	27	112	119
§⁎Chicago & East Ill 1st 6s—1934	A O	------	*-----	100	----	100	101¾
‡⁎C & E Ill Ry (*new Co*) gen 5s 1951	M N	20¼	18	21½	148	18	46¾
⁎Certificates of deposit		20⅛	18	20⅛	34	18	45¾
Chicago & Erie 1st gold 5s 1982	M N	116½	116½	116½	2	116½	124
‡⁎Chicago Great West 1st 4s 1959	M S	28	25¾	28	282	25¾	51¼
‡⁎Chic Ind & Louisv ref 6s 1947	J J	------	22	22	5	22	44¾
⁎Refunding g 5s series B 1947	J J	------	22	22	1	22	43
⁎Refunding 4s series C 1947	J J	------	20	20	2	20	39¼
⁎1st & gen 5s series A 1966	M N	------	9½	10½	21	8⅝	26¼
⁎1st & gen 6s series B May 1966	J J	------	9½	10½	27	9½	26½
Chic Ind & Sou 50-yr 4s 1956	J J	------	98	98	4	98	107¼
Chic L S & East 1st 4½s 1969	J D	------	*111⅛	-----	----	110¼	111½
Chic Milw & St. Paul—							
⁎Gen 4s series A May 1 1989	J J	37½	37½	38¾	16	37½	66
⁎Gen g 3½s series B May 1 1989	J J	------	*33¼	40	----	46	57¼
⁎Gen 4½s series C May 1 1989	J J	40	40	41⅝	25	40	69½
⁎Gen 4½s series E May 1 1989	J J	------	40	41	6	40	69¼
⁎Gen 4¾s series F May 1 1989	J J	------	41½	42	13	41⅞	71½
‡⁎Chic Milw St P & Pac 5s A 1975	F A	17⅜	14⅞	17½	626	14⅞	36⅝
⁎Conv adj 5s Jan 1 2000	A O	6	5	6	579	5	12⅞
‡⁎Chic & No West gen g 3½s 1987	M N	------	*27¾	29½	----	28	49½
⁎General 4s 1987	M N	------	*27¾	35	----	30½	52½
⁎Stpd 4s non-p Fed inc tax 1987	M N	29	29	29	6	29	52¼
⁎Gen 4¼s stpd Fed inc tax 1987	M N	------	*-----	34¾	----	31¼	54½
⁎Gen 5s stpd Fed inc tax 1987	M N	31	31	32	21	31	56
⁎4½s stamped 1987	M N	------	-----	-----	----	37	52
§⁎Secured 6½s 1936	M N	33	32	33¾	16	32	61
⁎1st ref g 5s May 1 2037	J D	------	15¾	18¾	30	15¾	38
⁎1st & ref 4½s stpd May 1 2037	J D	16¾	15¼	17	59	15	36⅞
⁎1st & ref 4½s ser C May 1 2037	J D	16¾	15⅝	17	37	15½	36⅞
⁎Conv 4¼s series A 1949	M N	10¼	9	10⅞	246	9	24⅞

For footnotes see page 2195.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1	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	------	*58½	59¾	----	60	83½
‡✦Chic R I & P Ry gen 4s 1988	J J	------	23	26¼	78	23	43½
✦Certificates of deposit	----	------	*20	47	----	24¾	42½
§✦Refunding gold 4s 1934	A O	13⅝	12½	13¾	78	12½	26¼
✦Certificates of deposit	----	------	10⅝	12	81	10⅝	22½
§✦Secured 4½s series A 1952	M S	13	11¼	13½	222	11¼	25½
✦Certificates of deposit	----	12	11	12	88	11	22½
✦Conv g 4½s 1960	M N	7	6⅛	7¼	152	6⅛	16
Ch St L & New Orleans 5s 1951	J D	------	* -----	106	----	105	113½
Gold 3½s June 15 1951	J D	------	86	96	5	86	94½
Memphis Div 1st g 4s 1951	J D	------	* -----	90	----	90	98½
Chic T H & S'eastern 1st 5s 1960	J D	------	*78¼	82⅜	----	85	99⅝
Inc gu 5s Dec 1 1960	M S	------	* -----	70	----	75½	91
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	*106¼	106½	----	104	107¾
1st mtge 4s series D 1963	J J	------	108	109	4	104½	113
1st mtge 3½s series E 1963	J J	106⅞	106⅛	107⅜	54	103	111¾
3½s guaranteed 1951	M S	------	104½	104¾	4	101½	108⅞
Chic & West Indiana con 4s 1952	J J	102¾	101½	103	29	100⅝	108¼
1st & ref M 4½s ser D 1962	M S	99¼	99	100	63	99	105¾
Childs Co deb 5s 1943	A O	------	70¾	73⅛	15	70¾	94
‡✦Choc Okla & Gulf cons 5s 1952	M N	------	*14¼	35	----	35	40⅛
Cincinnati Gas & Elec 3¼s 1966	F A	------	100	108⅞	29	97½	104¾
1st mtge 3½s 1967	J D	------	105	105	18	105	105
Cin Leb & Nor 1st con gu 4s 1942	J D	------	-----	-----	----	104⅞	108⅛
Cin Un Term 1st gu 5s ser C 1957	M N	108	108	108½	13	105⅞	109½
1st mtge guar 3½s series D 1971	M N	104¼	103⅝	104¼	17	101	110½
Clearfield & Mah 1st gu 4s 1943	J J	------	104½	104½	4	104½	104½
Cleve Cin Chic & St L gen 4s 1993	J D	97¾	97¾	97¾	6	97	107¾
General 5s series B 1993	J D	------	* -----	116⅞	----	115½	118
Ref & impt 4½s series E 1977	J J	86	83⅝	86	50	83½	98⅝
Cairo Div 1st gold 4s 1939	J J	------	*103¾	104	----	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 4½s 1950	M N	105⅝	105⅝	107	13	105⅝	108
Cleve Elec Illum 1st M 3¼s 1965	J J	------	109¼	109⅜	11	105¾	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*108⅝	111	----	110¼	110¼
Series B 3½s guar 1942	A O	------	-----	-----	----	----	----
Series A 4½s guar 1942	J J	------	*108⅝	-----	----	109⅜	113
Series C 3½s guar 1948	M N	------	*105	109½	----	107	109
Series D 3½s guar 1950	F A	------	*105	108	----	105	111¼
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	108¾	7	108¼	116¼
Cleve Union Term gu 5½s 1972	A O	------	106½	108	24	106½	113
1st s f 5s series B guar 1973	A O	103⅞	103¾	105	38	103¾	111⅛
1st s f 4½s series C 1977	A O	100⅜	99¾	100½	90	99½	105½
Coal River Ry 1st gu 4s 1945	J D	------	*104	-----	----	109	112½
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	104	104	1	103¼	108
✦5s income mtge 1970	A O	------	73	85	21	73	96
Colo & South 4½s series A 1980	M N	------	55½	57⅜	63	54	77⅛
Columbia G & E deb 5s May 1952	M N	96¼	94⅞	97	58	94⅞	105¼
Debenture 5s Apr 15 1952	A O	96½	95¾	96½	3	95¾	105
Debenture 5s Jan 15 1961	J J	94½	92	94½	46	92	105¼
Columbia & H V 1st ext g 4s 1948	A O	------	*112⅝	-----	----	109	114¼
Columbus & Tol 1st ext 4s 1955	F A	------	-----	-----	----	111¼	115
Columbus Ry Pow & Lt 4s 1965	M N	105½	105	105⅞	37	102	108¾
Commercial Credit deb 3¼s 1951	A O	97½	97	97¾	44	94	100⅞
Commercial Invest Tr deb 3½s 1951	J J	------	100½	101¼	23	99¼	105½
Conn & Passum Riv 1st 4s 1943	A O	------	*104	106	----	104½	106
Conn Ry & L 1st & ref 4½s 1951	J J	------	*105⅝	-----	----	105⅞	112½
Stamped guar 4½s 1951	J J	------	106¼	106¼	2	104¾	107¾
Conn Riv Pow s f 3¾s A 1961	F A	104⅞	104⅞	105	12	100⅜	108½
Consol Edison (N Y) deb 3¼s 1946	A O	103⅜	103⅜	105¾	72	102¼	106¾
3½s debentures 1956	A O	103	103	103¾	25	101	107⅜
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	-----	*19	31	----	18¾	26
Consol Gas (N Y) deb 4½s 1951	J D	105½	105½	105⅞	63	105½	108½
Consol Oil conv deb 3½s 1951	J D	99½	98⅜	99¾	149	98⅜	107¾
‡✦Consol Ry non-conv deb 4s 1954	J J	------	23	23¼	9	23	41½
✦Debenture 4s 1955	J J	------	20¼	20¼	1	20¼	41¼
✦Debenture 4s 1955	A O	------	*22	-----	----	27	40
✦Debenture 4s 1956	J J	------	*20⅝	27	----	26½	40¼
✦Consolidation Coal s f 5s 1960	J J	60¾	60¼	63⅞	8	60¼	71⅛
Consumers Power 3¼s May 1 1965	M N	106½	106	107	24	103⅛	110½
1st mtge 3½s May 1 1965	M N	103	103	103⅝	14	99⅞	107⅞
1st mtge 3½s 1970	M N	102⅞	102⅜	102⅞	63	98½	108¼
1st mtge 3¼s 1966	M N	99	99	106	13	96¾	103⅝
Container Corp 1st 6s 1946	J D	103½	103	104½	8	102	105½
15-year deb 5s 1943	J D	97⅝	97⅝	98	10	97⅝	103¼
Copenhagen Telep 5s Feb 15 1954	F A	------	102	102	6	99¾	102¼
Crane Co s f deb 3½s 1951	F A	100⅜	100¼	100¾	12	97	103
Crown Cork & Seal s f 4s 1950	M N	105¼	104¾	105¼	19	104	107
Crown Willamette Paper 6s 1951	J J	104¼	104¼	104½	5	103¼	106
Cuba Nor Ry 1st 5½s 1942	J D	42½	38	42½	79	38	65
Cuba RR 1st 5s g 1952	J J	------	46½	50	33	45	64¼
7½s series A extended to 1946	J D	52	52	53	5	52	62½
6s series B extended to 1946	J D	------	*42	50	----	42	55
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	104½	105	15	101¾	108
Del & Hudson 1st & ref 4s 1943	M N	82	78⅝	82	56	78	95½
Del Power & Light 1st 4½s 1971	J J	105¾	105¾	105¾	1	104½	107
1st & ref 4¼s 1969	J J	------	*103	-----	----	101¾	104
1st mortgage 4½s 1969	J J	------	*105⅝	-----	----	104¼	106⅜
Den Gas & El 1st & ref s f 5s 1951	M N	------	107	107	1	106¾	108¼
Stamped as to Penna tax 1951	M N	------	106⅜	106⅜	1	106¾	108¼
§✦Den & R G 1st cons g 4s 1936	J J	20⅜	17½	20⅝	114	17½	36⅞
§✦Consol gold 4½s 1936	J J	------	19	20	3	19	38
‡✦Den & R G West gen 5s Aug 1955	F A	10	9½	10²⅝	68	9½	23
✦Assented (subj to plan)	----	------	9⅞	9	10½	124	9	22¾
✦Ref & impt 5s ser B Apr 1978	A O	15½	13⅝	15½	85	13⅝	32⅞
‡✦Des M & Ft Dodge 4s ctfs 1935	J J	------	5	5	3	4⅜	12
‡✦Des Plains Val 1st gu 4½s 1947	M S	------	*42	71	----	50¼	57½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1	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	114¼	113¾	114¼	8	111½	116¼
Gen & ref 5s ser E 1952	A O	106⅞	106⅞	107⅝	34	106¼	110¾
Gen & ref M 4s ser F 1965	A O	109½	108½	109¾	41	105½	111½
Gen & ref mtge 3½s ser G 1966	M S	------	104	104½	8	101	109¼
✦Detroit & Mac 1st lien g 4s 1995	J D	------	* -----	70	----	60	60
✦1st 4s assented 1995	J D	------	* -----	65	----	53	65
✦Second gold 4s 1995	J D	------	*41	49	----	45	48
✦2d 4s assented 1995	J D	------	*41	45	----	41¾	55
Detroit Term & Tunnel 4½s 1961	M N	------	112½	112½	1	111	118⅞
Dow Chemical deb 3s 1951	J D	100⅜	100⅜	100⅜	19	100⅜	102¼
¶Dul & Iron Range 1st 5s 1937	A O	------	-----	-----	----	100³²₃₂	102¾
‡§✦Dul Sou Shore & Atl g 5s 1937	J J	------	38	39	3	34½	72½
Duquesne Light 1st M 3½s 1965	J J	105½	105	106	32	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	12	112	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	*104¼	104½	----	103½	107½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	132⅛	132⅞	2	131	139½
Electric Auto Lite conv 4s 1952	F A	106½	105⅛	106½	101	104	111
Elgin Joliet & East 1st g 5s 1941	M N	------	*110¾	111½	----	108¾	113½
El Paso Nat Gas 4½s ser A 1951	J D	------	103½	104	14	100½	106½
El Paso & S W 1st 5s 1965	A O	------	* -----	107	----	106¼	112
5s stamped 1965	A O	------	*97½	110	----	105	106½
Erie & Pitts g gu 3½s ser B 1940	J J	------	*105⅜	-----	----	103	106
Series C 3½s 1940	J J	------	*105⅜	-----	----	103½	107
Erie RR 1st cons g 4s prior 1996	J J	------	93	94	11	93	106⅞
1st consol gen lien g 4s 1996	J J	72	66⅛	72	73	66¼	92¾
Conv 4s series A 1953	A O	67	66	67¼	7	66	94¾
Series B 1953	A O	------	*60¼	69½	----	69½	94½
Gen conv 4s series D 1953	A O	------	58	58	8	58	93¼
Ref & impt 5s of 1927 1967	M N	61⅞	58	62	157	58	89
Ref & impt 5s of 1930 1975	A O	61⅝	57	61¾	252	57	89
Erie & Jersey 1st s f 6s 1955	J J	------	117½	117½	4	114⅞	119
Genesee River 1st s f 6s 1957	J J	------	116⅛	116½	1	116¼	118¼
N Y & Erie RR ext 1st 4s 1947	M N	------	*108¾	-----	----	109	114¾
3d mtge 4½s 1938	M S	------	-----	-----	----	----	----
Ernesto Breda 7s 1954	F A	------	66½	67	4	64½	80¼
Fairbanks Morse deb 4s 1956	J D	101⅝	101¼	102	8	101	105
Federal Light & Traction 1st 5s 1942	M S	------	99	99¼	9	98½	103½
5s International series 1942	M S	------	98½	98½	1	98¼	102½
1st lien s f 5s stamped 1942	M S	98	98	98¾	7	98	103½
1st lien 6s stamped 1942	M S	101½	101½	102	2	101	104½
30-year deb 6s series B 1954	J D	------	*57	94¼	----	92½	105
Flat deb s f 7s 1946	J J	93	93	93	3	82	96¼
‡✦Fla Cent & Penin 5s 1943	J J	------	*55	77	----	70	81½
‡✦Florida East Coast 1st 4½s 1959	J D	------	*62	69	----	60¼	87
✦1st & ref 5s series A 1974	M S	10½	9	10½	153	9	20⅜
✦Certificates of deposit	----	10	9¾	10	19	9½	20
Fonda Johns & Glov 4½s 1952							
‡§✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	* -----	17¾	----	9	9⅞
‡§✦Proof of claim filed by owner	M N	------	*2¾	4	----	3	6⅜
✦Certificates of deposit	----	------	*2¾	3¾	----	2¾	5
Fort St U D Co 1st g 4½s 1941	J J	------	*104¾	-----	----	106½	107¼
Framerican Ind Dev 20-yr 7½s 1942	J J	------	108	108	1	107½	110¼
Francisco Sugar coll trust 6s 1956	M N	------	* -----	63⅞	----	65¼	87½
Galv Hous & Hend 1st 5½s A 1938	A O	------	90	90	2	90	100¼
Gas & El of Berg Co cons g 5s 1949	J D	------	*116	-----	----	121½	122⅝
Gen Amer Investors deb 5s A 1952	F A	------	99⅝	100	18	99⅝	102½
Gen Cable 1st s f 5½s A 1947	J J	105¼	105¼	105¾	15	103¾	106½
✦Gen Elec (Germany) 7s Jan 15 1945	J J	40	40	40	3	30	41⅞
✦Sinking fund deb 6½s 1940	J D	40	40	40	3	30	40
✦20-year s f deb 6s 1948	M N	------	39¾	40	4	29½	40
Gen Motors Accept Corp deb 3s '46	F A	103	102⅛	103	54	98⅞	105
15-year 3¼s deb 1951	F A	101¾	101	101¾	61	98¼	105½
Gen Pub Serv deb 5½s 1939	J J	100	100	100	1	100	103½
Gen Steel Cast 5½s with warr. 1949	J J	63¼	60	65¼	43	60	97⅜
‡✦Ga & Ala Ry 1st cons5s Oct 1 '45	J J	------	32	33	4	28	44⅝
‡§Ga Caro & Nor 1st ext 6s 1934	J J	------	*22	27⅛	----	30	52
✦Good Hope Steel & Ir sec 7s 1945	A O	------	*19½	25	----	23	30⅛
Goodrich (B F) conv deb 6s 1945	J D	101¾	99⅞	102	55	99⅞	107
1st mtge 4¼s 1956	J D	97⅞	97	98¼	120	97	101⅝
Goodyear Tire & Rub 1st 5s 1957	M N	104½	103	104½	118	103	106
Gotham Silk Hosiery deb 5s w w '46	M S	------	93	94	8	93	107¼
Gouv & Oswegatchie 1st 5s 1942	J D	------	* -----	104½	----	103¼	103¼
Grand R & I ext 1st gu g 4½s 1941	J J	------	*109	-----	----	108¾	111
Grays Point Term 1st gu 5s 1947	J D	------	-----	-----	----	95	95
Gt Cons El Pow (Japan) 7s 1944	F A	74	74	76½	18	69½	98¼
1st & gen s f 6½s 1950	J J	70	70	76¼	97	70	95½
Great Northern 4½s series A 1961	J J	114¼	113⅝	114¼	9	110	116½
General 5½s series B 1952	J J	115½	114¾	115¾	31	114⅝	119¼
General 5s series C 1973	J J	104⅝	104½	105	13	104½	115¾
General 4½s series D 1976	J J	100¼	99½	101	29	99½	109¾
General 4½s series E 1977	J J	100	99⅞	100¾	73	99¾	108⅝
General mtge 4s series G 1946	J J	116¼	114	117¼	519	111	141⅞
Gen mtge 4s series H 1946	J J	105¼	104½	105¾	158	104½	111¾
Gen mtge 3¾s series I 1967	J J	------	88¾	90⅝	66	85¾	96
✦Green Bay & West deb ctfs A	Feb	------	*50	60	----	60	65
✦Debentures ctfs B	Feb	10	8½	10	35	8½	15
Greenbrier Ry 1st gu 4s 1940	M N	------	*105	-----	----	106	106½
Gulf Mob & Nor 1st 5½s B 1950	A O	------	99½	100½	6	99⅛	106½
1st mtge 5s series C 1950	A O	------	88	89⅞	9	88	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*92½	96¼	----	----	----
Stamped 1952	J J	------	92½	92½	5	90	93¾
Gulf States Steel s f 4½s 1961	A O	------	95⅞	95⅞	1	93½	99⅞
Gulf States Util 4s series C 1966	A O	------	101	102½	39	99½	105½
10-year deb 4½s 1946	A O	104⅞	104½	104⅞	5	102½	105¾
Hackensack Water 1st 4s 1952	J J	107½	107¼	107½	8	105¾	108
✦Harpen Mining 6s 1949	J J	------	*20⅛	-----	----	23	28
Hocking Val 1st cons g 4½s 1999	J J	116½	116½	116½	3	114½	126¼
✦Hoe (R) & Co 1st mtge 1944	A O	------	89¾	91	8	84	97⅜
‡✦Housatonic Ry cons g 5s 1937	M N	------	*45	58¾	----	60	86¾
Houston Oil sink fund 5½s A 1940	M N	102	102	102¼	29	101	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	40¾	40¼	42	129	38	57¾
Hudson Co Gas 1st g 5s 1949	M N	------	*118	120½	----	116½	124
Hudson & Manhat 1st 5s ser A 1957	F A	58	56	58½	37	56	85¼
✦Adjustment income 5s Feb 1957	A O	23	23	25	43	21¾	36⅜
Illinois Bell Telep 3½s ser B 1970	A O	105¾	105½	106	15	101¾	110
Illinois Central 1st gold 4s 1951	J J	------	110	110	2	110	111
1st gold 3½s 1951	J J	------	100½	101	2	100½	107¾
Extended 1st gold 3½s 1951	A O	------	*100½	-----	----	101¾	107½
1st gold 3s sterling 1951	M S	------	*89	93	----	92½	93
Collateral trust gold 4s 1952	A O	67	67	67	3	67	95
Refunding 4s 1955	M N	66	64	66	39	64	96
Purchased lines 3½s 1952	J J	------	* -----	73	----	74½	90¾
Collateral trust gold 4s 1953	M N	63	63	65½	15	63	90
Refunding 5s 1955	M N	------	80	80	5	80	104¾
40-year 4¼s Aug 1 1966	F A	52	45	52½	120	45	80
Cairo Bridge gold 4s 1950	J D	------	*104	106¾	----	104	109
Litchfield Div 1st gold 3s 1951	J J	------	*92	95	----	93	98
Louisv Div & Term g 3½s 1953	J J	------	*85	90	----	95	102⅛
Omaha Div 1st gold 3s 1951	F A	------	* -----	83	----	82½	89¾
St Louis Div & Term g 3s 1951	J J	------	* -----	97⅞	----	88	92¾
Gold 3½s 1951	J J	------	* -----	92½	----	93½	98⅛
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 2195.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1	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	------	60	64	12	60	91¾
1st & ref 4½s series C 1963	J D	------	56	58	8	56	87¼
Illinois Steel deb 4½s 1940	A O	107	107	107½	31	106½	108
Ind Bloom & West 1st ext 4s 1940	A O	------	-----	-----	----	104½	104½
Ind Ill & Iowa 1st g 4s 1950	J J	------	*101¼	103½	----	100⅔	107
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*-----	30	----	29½	43
Ind Union Ry 3½s series B 1986	M S	------	*99⅝	100	----	98¾	105½
Inland Steel 3½s series D 1961	F A	104	103½	104½	45	101	108
‡Interboro Rap Tran 1st 5s 1966	J J	58	52½	60	461	52½	97
•Certificates of deposit	----	58½	52¾	58½	30	52¾	95¼
§•10-year 6s 1932	A O	19	18	19	40	18	56
•Certificates of deposit	----	----	16½	17	11	16½	52½
§•10-year conv 7% notes 1932	M S	63½	59¾	63½	25	59¾	91½
•Certificates of deposit	----	61½	59½	61½	6	59½	91
Interlake Iron conv deb 4s 1947	A O	94½	92	94½	265	92	104¼
Int Agric Corp 5s stamped 1942	M N	100⅜	100⅜	100¾	10	100	102
‡•Int-Grt Nor 1st 6s ser A 1952	J J	31	25	31	95	25	42¼
•Adjustment 6s ser A July 1952	A O	8½	7	8½	81	7	17½
•1st 5s series B 1956	J J	29	25	29¼	44	25	40⅞
•1st g 5s series C 1956	J J	29	25	29	18	25	40⅞
Internat Hydro El deb 6s 1944	A O	72	69	72⅜	110	69	90
Int Merc Marine s f 6s 1941	A O	------	61½	62¼	12	61½	89½
Internat Paper 5s ser A & B 1947	J J	99	97¼	99	74	97¼	102¾
Ref s f 6s series A 1955	M S	90	83½	90	65	83¼	101¾
Int Rys Cent Amer 1st 5s B 1972	M N	------	*86	87	----	83	95
1st lien & ref 6½s 1947	F A	96½	96	96½	4	94	102
Int Telep & Teleg deb g 4½s 1952	J J	59½	56½	60	73	56½	75
Conv deb 4½s 1939	J J	86	83	86	121	79	94¼
Debenture 5s 1955	F A	63½	60¼	64¼	138	60¼	80¾
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	3½	4¼	25	3	9½
James Frank & Clear 1st 4s 1959	J D	90	90	92	7	90	102½
Jones & Laughlin Steel 4¼s A 1961	M S	101½	101	101¾	38	100	106
Kanawha & Mich 1st gu g 4s 1990	A O	97½	97½	97½	2	97½	108
‡§•K C Ft S & M Ry ref g 4s 1936	A O	37½	35	38	30	35	66¼
•Certificates of deposit	----	35⅝	34	35⅝	11	34	64
Kan City Sou 1st gold 3s 1950	A O	78½	77½	78½	26	77½	95
Ref & impt 5s Apr 1950	J J	72½	71	72½	26	71	100
Kansas City Term 1st 4s 1960	J J	------	108¾	109	15	106	109¾
Kansas Gas & Electric 4½s 1980	J D	104¼	103¾	104½	12	102¼	105
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*38	50	----	40	44
•Ctfs w w stmp (par $645) 1943	----	------	*16⅛	20	----	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	96	95¾	96¼	12	95¾	100
Kentucky Central gold 4s 1987	J J	------	*108⅜	110½	----	108	115¾
Kentucky & Ind Term 4½s 1961	J J	------	*91	92	----	89½	101¾
Stamped 1961	J J	------	99	99	1	99	107¾
Plain 1961	J J	------	*-----	109¾	----	109¾	109¾
4½s unguaranteed 1961	J J	------	*100	102	----	107¼	108½
¶Kings County El L & P 5s 1937	A O	------	-----	-----	----	101⅝	102⅝
Purchase money 6s 1997	A O	------	*150	160	----	146⅜	161
Kings County Elev 1st g 4s 1949	F A	86	85	86	10	85	108⅞
Kings Co Lighting 1st 5s 1954	J J	------	*106	109⅜	----	105¾	114
1st & ref 6½s 1954	J J	------	*112½	113¾	----	112⅜	119¼
Kinney (G R) 5½s ext to 1941	J D	------	*99¼	101	----	99¾	102
Koppers Co 4s ser A 1951	M N	102½	100	102½	99	100	104¼
Kresge Foundation coll tr 4s 1945	J J	103	101½	103	7	101½	111½
3½s collateral trust notes 1947	F A	------	97	97¼	6	97	102½
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M S	------	30½	31¼	42	25	50⅝
Laclede Gas Light ref & ext 5s 1939	A O	92	90	92	23	90	101
Coll & ref 5½s series C 1953	F A	63	59½	63	145	56¾	70⅝
Coll & ref 5½s series D 1960	F A	61¼	60	61¾	31	56	70⅛
Coll tr 6s series A 1942	F A	49½	49	49½	3	49	68¼
Coll tr 6s series B 1942	F A	------	*49	54	----	49	70
Lake Erie & Western RR— 5s 1937 extended at 3% to 1947	J J	95¾	95¾	95¾	2	95¾	99½
2d gold 5s 1941	J J	------	104	104	1	100¼	106¼
Lake Sh & Mich So g 3½s 1997	J D	------	101¼	102½	12	98	109½
Lautaro Nitrate Co Ltd— •1st mtge income reg 1975	----	30⅜	29¾	31¼	55	29¾	35⅝
Lehigh C & Nav s f 4½s A 1954	J J	------	88	88	1	88	106¼
Cons sink fund 4½s ser C 1954	J J	------	*-----	89	----	90	104¾
Lehigh & New Eng RR 4s A 1965	A O	------	*101	103	----	100	105¼
Lehigh & N Y 1st gu g 4s 1945	M S	------	*55	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	------	*-----	50	----	51	78
1st & ref s f 5s 1964	F A	37	37	40	16	37	77
1st & ref s f 5s 1974	F A	36	₹36	36	6	36	75
Secured 6% gold notes 1938	J J	------	*85	89	----	90	100¼
Leh Val Harbor Term gu 5s 1954	F A	------	95½	95¾	7	95	107
Leh Val N Y 1st gu g 4½s 1940	J J	------	87	87	6	87	103¾
Lehigh Val (Pa) cons g 4s 2003	M N	43½	38⅞	44	111	38⅞	72
General cons 4½s 2003	M N	47¾	42⅜	47¾	59	42⅜	76⅞
General cons 5s 2003	M N	------	₹48¾	52	62	48¾	86
Leh Val Term Ry 1st gu g 5s 1941	A O	100	100	100	34	99¾	109
Lex & East 1st 50-yr 5s gu 1965	A O	------	*119½	122	----	116	129¾
Liggett & Myers Tobacco 7s 1944	A O	129¾	129¾	131	14	129¾	136
5s 1951	F A	------	121⅛	121½	10	117	126⅛
Little Miami gen 4s series A 1962	M N	------	-----	-----	----	108	108
Loews Inc s f deb 3½s 1946	F A	99⅜	98¾	99½	64	97⅛	101¼
Lombard Elec 7s ser A 1952	J D	------	73	73½	7	69⅞	79⅞
Long Dock Co 3¾s ext to 1950	A O	------	*-----	103	----	101¼	106¾
Long Island gen gold 4s 1938	J D	------	*101½	102½	----	101[15]/32	103⅞
Unified gold 4s 1949	M S	------	100	100	1	100	108
Guar ref gold 4s 1949	M S	98⅜	98	99½	30	98	106¼
4s stamped 1949	M S	98	98	99	7	98	104½
Lorillard (P) Co deb 7s 1944	A O	------	126	126	2	126	135
5s 1951	F A	------	119	119	9	116½	124¼
Louisiana & Ark 1st 5s ser A 1969	J J	79¼	75⅝	79¼	32	75¾	100½
Louisville Gas & Elec 3½s 1966	M S	101⅝	101⅝	102	15	99¼	102⅝
Louis & Jeff Bdge Co gu 4s 1945	M S	------	108½	109¼	4	106	112½
Louisville & Nashville RR— Unified gold 4s 1940	J J	106⅝	106⅝	106⅞	28	105⅜	109½
1st & ref 5s series B 2003	A O	107⅛	107⅛	108	7	106	111
1st & ref 4½s series C 2003	A O	102⅜	101⅛	102⅜	37	99	108⅝
1st & ref 4s series D 2003	A O	95⅞	95¼	96⅛	23	95¼	103⅞
1st & ref 3¾s series E 2003	A O	88⅝	88¼	89	51	88¼	98
Paducah & Mem Div 4s 1946	F A	------	109½	109½	5	105⅜	111¾
St Louis Div 2d gold 3s 1980	M S	------	*89⅝	-----	----	85¾	96¼
Mob & Montg 1st g 4½s 1945	M S	------	*111	-----	----	110¼	115
South Ry joint Monon 4s 1952	J J	92	92	94	3	92	100½
Atl Knox & Cin Div 4s 1955	M N	------	112½	112½	9	109½	115
Lower Austria Hydro El 6½s 1944	F A	------	99	99	1	93	99
McCrory Stores Corp s f deb 5s 1951	M N	103½	102⅞	103½	19	102	106
McKesson & Robbins deb 5½s 1950	M N	103⅜	102⅞	103⅝	56	102¾	105¼
Maine Central RR 4s ser A 1945	J D	------	99	99	11	99	105¼
Gen mtge 4½s ser A 1960	J D	------	71	71	8	71	86½
§‡•Manati Sugar 1st s f 7½s 1942	A O	------	49	49	2	49	90
•Certificates of deposit	----	------	46¼	48	9	46½	90¼
‡•Manhat Ry (N Y) cons 4s 1990	A O	29½	28½	30	49	28½	57¾
•Certificates of deposit	----	------	26½	28¼	22	26½	53
•Second 4s 2013	J D	------	*16⅝	20	----	16¼	33½
Manila Elec RR & Lt s f 5s 1953	M S	------	*92½	-----	----	92½	92¾
Manila RR (South Lines) 4s 1939	M N	------	83	83⅞	13	82¼	90
1st ext 4s 1959	M N	------	69½	69½	5	69½	78¼
‡•Man G B & N W 1st 3½s 1941	J J	------	*-----	30	----	32	41

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1	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	------	103½	103¾	5	97½	103¾
Marion Steam Shovel s f 6s 1947	A O	------	80	80	4	80	100
Market St Ry 7s ser A April 1940	Q J	92¾	88	93	93	88	103
Mead Corp 1st 6s with warr 1945	M N	102½	102¼	103¼	28	102¼	107½
Metrop Ed 1st 4½s ser D 1968	M S	108½	108⅛	108½	4	106	109½
Metrop Wat Sew & D 5½s 1950	A O	101½	101	102	33	100½	104⅞
§‡•Met West Side El (Chic) 4s 1938	F A	------	8½	8⅝	13	8¼	16¾
•Mex Internat 1st 4s asstd 1977	M S	------	2	2¼	12	2¼	5¾
•4s (Sept 1914 coupon) 1977	M S	------	*2¼	-----	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	------	*26	-----	----	24¾	28
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	103½	104	17	103½	105½
Jack Lans & Sag 3½s 1951	M S	------	*88	-----	----	89	90
1st gold 3½s 1952	M N	------	*107	-----	----	104¾	110¼
Ref & impt 4½s series C 1979	J J	------	102	102	5	101	108
‡•Mid of N J 1st ext 5s 1940	A O	35	35	35	3	35	90½
Milw El Ry & Lt 1st 5s B 1961	J D	101½	101¼	101½	24	100	105
1st mtge 5s 1971	J J	------	100	101½	14	99¾	105
§•Milw & No 1st ext 4½s(1880) 1934	D J	------	*77	95	----	83	85
1st ext 4½s 1939	J D	------	*68	89¾	----	90	99¾
Con ext 4½s 1939	----	------	*-----	63	----	77	91⅞
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	20¼	20¼	1	20¼	46½
‡•Milw & State Line 1st 3½s 1941	J J	------	*20•	63	----	57	57
‡•Minn & St Louis 5s ctfs 1934	M N	8	6½	8	13	6½	21¾
•1st & ref gold 4s 1949	M S	------	4	4	9	3½	10
•Ref & ext 50-yr 5s ser A 1962	Q F	------	*3½	4¼	----	2½	8⅞
M St P & SS M con g 4s int gu 1938	J J	15¼	15¼	17	25	15¼	37½
1st cons 5s 1938	J J	------	16	16	1	16	32
1st cons 5s gu as to int 1938	J J	17¼	15	17¼	48	15	41½
1st & ref 6s series A 1946	J J	------	*-----	17	----	15	30
25-year 5½s 1949	M S	------	*10	15	----	12¼	28½
1st ref 5½s series B 1978	J J	75¾	75¾	75¾	4	75¾	95½
1st Chicago Term s f 4s 1941	M N	------	95	96	8	95	95
‡•Mo-Ill RR 1st 5s series A 1959	J J	------	*45	54	----	48	61¼
Mo Kan & Tex 1st gold 4s 1990	J D	80	77	80	48	77	96¾
M-K-T RR pr lien 5s ser A 1962	J J	63	59¾	63	41	58	88¾
40-year 4s series B 1962	J J	54	52	55	21	52	76
Prior lien 4½s series D 1978	J J	------	51	54	11	51	79¾
•Cum adjust 5s ser A Jan 1967	A O	46½	46½	47	20	46½	80
‡•Mo Pac 1st & ref 5s ser A 1965	F A	31⅛	28½	31½	61	28½	48¾
•Certificates of deposit	----	------	26	29½	8	26	45½
•General 4s 1975	M S	11½	10⅝	11½	293	10¾	24
•1st & ref 5s series F 1977	M S	31¼	27½	31½	535	27½	49
•Certificates of deposit	----	------	26	29⅞	65	26	47
•1st & ref 5s series G 1978	M N	31½	28	31½	35	28	48¾
•Certificates of deposit	----	------	26	26½	13	26	45¾
•Conv gold 5½s 1949	M N	8½	7	8½	476	7	18½
•1st & ref g 5s series H 1980	A O	31½	27	31½	242	27	48¾
•Certificates of deposit	----	------	26	26	23	26	46½
•1st & ref 5s series I 1981	F A	31⅜	27½	31½	188	27½	49¼
•Certificates of deposit	----	------	27½	28½	32	27½	47
Mo Pac 3d 7s ext at 4% July 1938	M N	------	*-----	92	----	92½	100
‡•Mobile & Ohio gen gold 4s 1938	M S	------	*-----	83½	----	93	97
•Montgomery Div 1st g 5s 1947	F A	------	29½	30	6	29¼	54¼
•Ref & impt 4½s 1977	M S	20⅞	19⅞	21¼	34	19⅞	39¼
•Secured 5% notes 1938	M S	------	*20⅞	22¾	----	22	39¾
Mohawk & Malone 1st gu g 4s 1991	M S	------	83	83	1	83	98½
Monongahela Ry 1st M 4s ser A '60	M N	106¾	106¾	106¾	5	105	111¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	------	104	105	42	100	108⅝
6s debentures 1965	A O	99	99	100	4	99	110¼
Montana Power 1st & ref 3¾s 1966	J D	------	91½	92½	65	91½	99¾
Montreal Tram 1st & ref 5s 1941	J J	------	99¾	99¾	1	98½	104½
Gen & ref s f 5s series A 1955	A O	------	*-----	84	----	79¾	85¼
Gen & ref s f 5s series B 1955	A O	------	*-----	79	----	79½	86½
Gen & ref s f 4½s series C 1955	A O	------	*-----	82½	----	80	80¼
Gen & ref s f 5s series D 1955	A O	------	-----	-----	----	79¾	84
Morris & Essex 1st gu 3½s 2000	J D	85⅜	81¾	85⅜	22	80	97¼
Constr M 5s series A 1955	M N	------	85	85	11	85	102
Constr M 4½s series B 1955	M N	78	75¼	78	12	75¼	97
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*115	117	----	112¾	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	106	106	2	106	111
¶Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	------	*86¼	87⅞	----	89	98¾
Nassau Elec gu g 4s stpd 1951	J J	------	32½	34	31	31½	63½
Nat Acme 4½s extend to 1946	J D	------	*100¾	-----	----	95	101
Nat Dairy Prod deb 3¾s w w 1951	M N	101	100	101⅜	146	99¾	107
Nat Distillers Prod deb 4½s 1945	M N	104½	103¾	104½	35	103	106½
National Rys of Mexico— •4½s Jan 1914 coup on 1957	J J	------	*1½	-----	----	4	4
•4½s July 1914 coup on 1957	J J	------	*1½	-----	----	4	4
•4½ July 1914 coup off 1957	J J	------	*-----	4	----	2¾	2¾
•Assent warr & rcts No 4 on '57	----	------	*-----	4	----	2¼	6½
•4s April 1914 coupon on 1977	A O	------	*2½	-----	----	2¼	4
•4s April 1914 coupon off 1977	A O	------	*3	3½	----	----	----
•Assent warr & rcts No 5 on '77	----	3	3	3	17	3	6¼
Nat RR of Mex prior lien 4½s— •Assent warr & rcts No 4 on 1926	J J	------	*2½	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	3	----	2¾	6
Nat Steel 1st coll s f 4s 1965	J D	105¼	105½	106¼	68	102¼	107½
‡•Naugatuck RR 1st g 4s 1954	M N	------	*70	84	----	77	93½
Newark Consol Gas cons 5s 1948	J D	------	-----	-----	----	118	122½
‡•New England RR guar 5s 1945	J J	------	*-----	67	----	52	82
•Consol guar 4s 1945	J J	------	*-----	52½	----	52½	74½
New England Tel & Tel 5s A 1952	J D	122½	122	123	19	118½	127¼
1st g 4½s series B 1961	M N	------	120¼	120⅜	2	116¼	125¼
N J Junction RR guar 1st 4s 1986	F A	------	*100	-----	----	100¼	101
N J Pow & Light 1st 4½s 1960	A O	------	106	106¾	16	104½	108½
New Orl Great Nor 5s A 1983	J J	------	80	80	10	80	98
N O & N E 1st ref & imp 4½s A 1952	J J	------	*70	75	----	70	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	95	94	95	71	92½	103¼
1st & ref 5s series B 1955	J D	94½	93¼	94½	36	92	103
New Orleans Term 1st gu 4s 1953	J J	88	88	88½	8	87	100½

For footnotes see page 2195.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
‡§•N O Tex & Mex n-c inc 5s...1935	A O	------	*-----	41⅞	----	44	51¼
•1st 5s series B.....1954	A O	------	44	44¼	30	44	59¾
•Certificates of deposit	----	------	*38	49	----	46¼	54¾
•1st 5s series C.....1956	F A	------	*38	45	----	43	60
•1st 4½s series D.....1956	A F	------	40	40	5	40	55⅞
•1st 5½s series A.....1954	O A	46	46	46	5	45	62¼
•Certificates of deposit	----	----	*-----	56	----	45	57
Newport & C Bdge gen gu 4½s1945	J J	------	110	110½	15	110	113¼
N Y Cent RR 4s series A.....1998	F A	92⅜	91⅝	93	88	91⅜	106¼
10-year 3¾s sec s f.....1946	A O	99½	98¼	99¾	71	98¼	104¼
Ref & impt 4½s series A.....2013	A O	83	80	83	137	78¾	96¼
Ref & impt 5s series C.....2013	A O	92⅜	89	92½	158	88½	103
Conv secured 3¼s.....1952	M N	101	99¼	101¼	176	99¼	109¾
N Y Cent & Hud River M 3½s.1997	J J	96	94⅝	96⅛	43	94	105
Debenture 4s.....1942	J J	------	105¼	105¼	1	104¼	108⅝
Ref & impt 4½s ser A.....2013	A O	83¼	79½	83¼	85	78¾	96¼
Lake Shore coll gold 3½s.....1998	F A	89⅜	89⅜	89⅜	1	87½	98¾
Mich Cent coll gold 3½s.....1998	F A	88	87	88	36	87	97½
§N Y Chic & St L 1st g 4s.....1937	A O	------	99^{31}/$_{32}$	100¼	31	99^{31}/$_{32}$	102⅝
Ref 5½s series A.....1974	A O	------	82	84	35	82	105
Ref 4½s series C.....1978	M S	77	71¾	77	152	71¾	95⅞
3-year 6s.....Oct 1 1938	A O	------	88½	90	1t	88½	100¾
4s collateral trust.....1946	F A	99½	98⅜	99½	49	98¾	105⅝
N Y Connect 1st gu 4½s A.....1953	F A	------	108⅜	109	5	106	109¾
1st guar 5s series B.....1953	F A	108½	108½	109	2	108½	109⅛
N Y Dock 1st gold 4s.....1951	F A	50	47½	50	13	47½	72½
Serial 5% notes.....1938	A O	48½	43	48⅝	46	43	72
Certificates of deposit	----	----	*	58½	----	47	60
N Y Edison 3½s ser D.... ---1965	A O	101⅛	100	101¼	66	97	105½
1st lien & ref 3¼s ser E.....1966	A O	101	100½	101	15	97⅝	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	------	122½	122½	1	116¾	125½
Purchase money gold 4s.....1949	F A	113½	113½	113¾	43	109¾	117½
N Y & Greenwood L gu g 5s...1946	M N	------	*-----	96¼	----	97¾	101⅝
N Y & Harlem gold 3½s.....2000	M N	------	*102	-----	----	99½	107
N Y Lack & West 4s ser A.....1973	M N	96¼	96	96½	46	94⅞	105½
4½s series B.....1973	M N	------	101¼	101¾	2	101	109⅝
N Y L E & W Coal & RR 5½s.1942	M N	------	*-----	102	----	99½	102
N Y ℔ E & W Dock & Impt 5s.1943	J J	------	105½	105½	2	105¼	106½
N Y & Long Branch gen 4s.....1941	M S	------	*-----	106½	----	106	108½
‡•N Y & N E (Bost Term) 4s...1939	A O	------	*97	101½	----	98	98
‡•N Y N H & H n-c deb 4s.....1947	M S	------	26	26½	16	26	47
•Non-conv debenture 3½s...1947	M S	------	26	26	2	26	46⅜
•Non-conv debenture 3½s...1954	A O	------	*25½	32	----	27	44½
•Non-conv debenture 4s....1955	J J	------	*26¼	28½	----	27½	47½
•Non-conv debenture 4s....1956	M N	26	26	27½	12	25	47
•Conv debenture 3½s.....1956	J J	25½	25½	25½	1	25	45
•Conv debenture 6s.....1948	J J	30	29¼	30⅜	46	29¼	60
•Collateral trust 6s.....1940	A O	40¼	40¼	40½	2	40¾	71
•Debenture 4s.....1957	M N	15½	14½	15½	22	14½	37½
•1st & ref 4½s ser of 1927...1967	J D	29⅝	29	30	24	29	55
•Harlem R & Pt Ches 1st 4s.1954	M N	------	91⅜	91⅜	4	90½	99¼
‡•N Y Ont & West ref g 4s.....1992	M S	16	14	16	47	14	46¾
•General 4s.....1955	J D	------	10⅞	11	6	10⅞	42⅜
‡•N Y Providence & Boston 4s.1942	A O	------	*97⅞	-----	----	100	101½
N Y & Putnam 1st con gu 4s...1993	A O	------	75	78	2	75	95
N Y Queens El Lt & Pow 3½s...1965	M N	------	*104⅝	105¼	----	101⅜	109⅛
‡N Y Rys prior lien 6s stamp...1958	J J	------	*93½	99	----	99	105⅞
N Y & Richm Gas 1st 6s A.....1951	M N	------	105	105	10	104¼	108¼
N Y Steam 6s series A.....1947	M N	107¼	106	107¼	19	102¼	108⅜
1st mtge 5s.....1951	M N	105⅝	104½	105½	52	98¾	107⅜
1st mtge 5s.....1956	M N	105	105	105½	10	98	107½
‡•§N Y Susq & West 1st ref 5s.1937	J J	------	20	25	13	20	92½
§•2d gold 4½s.....1937	F A	------	*14	20	----	16	91
•General gold 5s.....1940	F A	15	13½	15	13	13	69⅞
•Terminal 1st gold 5s.....1943	M N	------	*60	90	----	65	106¼
N Y Telep 1st & gen s f 4½s...1939	M N	106⅝	106½	107	93	106	109½
ref mtge 3¼s ser B.....1967	J J	101¾	101½	102	23	101	102
N Y Trap Rock 1st 6s.....1946	J D	------	83	85½	2	83	94½
6s stamped.....1946	----	------	85	85	6	85	98
‡•N Y Westch & Bost 1st 4½s.1946	J J	9	8⅜	9¼	76	8⅜	22⅝
Niagara Falls Power 3½s.....1966	M S	104	103⅝	104	31	100	109½
Niag Lock & O Pow 1st 5s A.....1955	A O	------	*107⅞	108	----	106	108
Niagara Share (Mo) deb 5½s...1950	M N	------	94¼	96	54	94¼	104
Nord Ry ext sink fund 6½s.....1950	A O	100⅛	98½	100⅜	81	97¼	109⅝
§‡•Norfolk South 1st & ref 5s...1961	F A	18	18	18	22	17¼	32½
•Certificates of deposit	----	----	*-----	17½	----	17	31
§‡•Norfolk & South 1st g 5s....1941	M N	------	*-----	78	----	69	82½
Norf & W Ry 1st cons g 4s.....1996	O A	117	117	117¼	30	112	122
North Amer Co deb 5s.....1961	F A	104	103	104¼	33	102½	106⅛
No Am Edison deb 5s ser A.....1957	M S	------	102¾	103⅜	13	101	105⅞
Deb 5½s series B.....Aug 15 1963	F A	104	103¼	104¾	22	101¼	106½
Deb 5s series C.....Nov 15 1969	N M	100½	100	101	19	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	102⅝	101⅝	102⅝	91	101½	112¼
Gen lien ry & ld g 3s Jan.....2047	Q F	71	69½	71	45	69½	82⅜
Ref & impt 4½s series A.....2047	J J	87⅝	86⅜	87⅝	13	84¼	106
Ref & impt 6s series B.....2047	J J	105¼	100¼	105¼	166	100¼	112
Ref & impt 5s series C.....2047	J J	92	91½	92	14	88¼	110
Ref & impt 5s series D.....2047	J J	92	91⅜	92½	20	91⅞	109¾
Nor Ry of Calif guar g 5s.....1938	A O	------	*103	-----	----	104¼	104¾
Northwestern Teleg 4½s ext....1944	J J	------	*-----	106	----	107	107⅛
Norweg Hydro-El Nit 5½s...1957	M N	------	100⅜	100⅜	9	100	105½
•Og & L Cham 1st gu g 4s.....1948	J J	------	18	18	11	16	33¼
Ohio Connecting Ry 1st 4s.....1943	M S	------	*107	-----	----	109¼	109¾
Ohio Edison 1st mtge 4s.....1965	M N	101¼	100¾	102⅜	61	100¾	106½
1st mtge 3¾s.....1972	J J	97½	96¼	98¼	42	96¼	100
Ohio Indiana & West 5s...Apr 1 1938	Q J	------	-----	-----	----	----	----
¶Ohio Public Service 7½s A.....1946	A O	------	-----	-----	----	109¼	113
¶1st & ref 7s series B.....1947	F A	------	111^{13}/$_{16}$	111^{13}/$_{16}$	3	109¼	112¼
Oklahoma Gas & Elec 3¾s.....1966	J D	100¼	99⅝	100¼	39	99⅝	100¾
4s debentures.....1946	J D	------	101¾	102½	34	101¾	104
Ontario Power N F 1st g 5s.....1943	F A	------	*113¾	114½	----	110½	115
Ontario Transmission 1st 5s....1945	M N	------	115	115	2	107½	115
Oregon RR & Nav con g 4s.....1946	J D	------	*107¾	111	----	106	114
Ore Short Line 1st cons g 5s....1946	J J	------	*117⅝	-----	----	116	121½
Guar stpd cons 5s.....1946	J J	------	119½	119½	1	117	123
Ore-Wash RR & Nav 4s.....1961	J J	106¼	105¼	106¼	43	103½	107¾
Oslo Gas & El Wks extl 5s.....1963	M S	102¼	102¼	102¾	3	99¼	103⅛
Otis Steel 1st mtge A 4½s.....1962	J J	85½	85½	88½	33	85½	92½
Pacific Coast Co 1st g 5s.....1946	J D	------	*-----	67	----	65	82
Pacific Gas & El 4s series G....1964	J D	106⅝	106	106¾	61	103	111
1st & ref mtge 3¾s ser H....1961	J D	103	102½	103	81	99⅝	107⅞
1st & ref mtge 3½s ser I....1966	J D	------	98¾	99½	24	94¾	100¼
Pac RR of Mo 1st ext g 4s.....1938	F A	------	92	92	2	92	102½
2d ext gold 5s.....1938	J J	------	*-----	95	----	95	102½
Pacific Tel & Tel 3¼s ser B....1966	A O	------	*100¾	101½	----	99	103⅝
Ref mtge 3¼s ser C.....1966	J D	------	100¼	100⅜	13	98⅝	104⅛
Paducah & Ill 1st s f g 4½s....1955	J J	------	*-----	106	----	108¼	108¼
§‡•Pan-Am Pet Co (Cal) conv 6s '40	J D	------	*-----	47	----	37	58
•Certificates of deposit	----	----	*-----	44	----	36¼	57⅜
Panhandle Eastern Pipe L 4s...1952	M S	100	100	100¼	37	98	101⅝
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs.....1955	F A	67¼	66⅝	67¼	14	65½	75¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Paramount Pictures deb 6s....1955	J J	------	99⅞	100¼	57	98	105½
3¼s conv debentures.....1947	M S	84½	84½	86	48	84½	96¾
Paris-Orleans RR ext 5½s....1968	M S	96	95½	96⅜	94	90	103
‡•Park-Lexington 6½s ctfs....1953	J J	------	40⅛	40⅛	5	39½	50⅛
Parmelee Trans deb 6s.....1944	A O	50	48	50½	18	48	77⅛
Pat & Passaic G & E cons 5s...1949	M S	------	*118½	-----	----	116¼	122½
•Paulista Ry 1st ref s f 7s....1942	M S	95¼	95	95½	14	85	96
Penn Co gu 3½s coll tr ser B..1941	F A	------	104½	104½	1	101½	106¾
Guar 3½s trust ctfs C.....1942	J D	------	*105	-----	----	104	107
Guar 3½s trust ctfs D.....1944	J D	------	*105	107½	----	104	107½
Guar 4s ser E trust ctfs.....1952	M N	------	105½	105½	1	104½	110
28-year 4s.....1963	F A	101	99¾	101	118	99¼	106⅞
Penn-Dixie Cement 1st 6s A....1941	M S	97⅝	97¼	97⅝	16	97¼	102
Penn Glass Sand 1st M 4½s...1960	J D	------	105	105	1	103½	105⅝
Pa Ohio & Det 1st & ref 4½s A.1977	A O	106	106	106⅛	7	103¾	107
4½s series B.....1981	J J	------	-----	-----	----	109¼	111
Pennsylvania P & L 1st 4½s....1981	A O	101	100⅜	101⅜	204	100	106¼
Pennsylvania RR cons g 4s.....1943	M N	------	109	109	9	108	112⅞
Consol gold 4s.....1948	M N	------	113½	113½	1	109	116⅝
4s sterl stpd dollar May 1 1948	M N	------	111	112	3	109½	116¾
Gen mtge 3¾s ser C.....1970	A O	98	97¼	98	78	96½	103½
Consol sinking fund 4½s....1960	F A	------	119	120	6	115¾	126
General 4½s series A.....1965	J D	109½	109	109½	77	106¾	115¾
General 5s series B.....1968	J D	116	114½	116	28	113½	123
Debenture g 4½s.....1970	A O	98½	95	98½	177	95	107
General 4¼s series D.....1981	A O	106¼	104½	106¾	50	103½	111½
Gen mtge 4¼s series E.....1984	J J	105⅞	104¼	105⅞	78	103½	111½
Conv deb 3½s.....1952	A O	100	97⅛	100	271	97⅛	111⅜
Peop Gas L & C 1st cons 6s....1943	A O	------	117⅜	117½	12	116¾	121⅝
Refunding gold 5s.....1947	M S	------	113½	114	4	112	117½
Peoria & Eastern 1st cons 4s...1940	A O	------	86	86	5	86	99
•Income 4s.....April 1990	Apr	------	7⅝	10	12	7⅝	26⅛
Peoria & Pekin Un 1st 5½s....1974	F A	------	*-----	112¾	----	108	113
Pere Marquette 1st ser A 5s....1956	J J	94½	94	95½	41	94	106
1st 4s series B.....1956	J J	82½	81	82½	21	81	101
1st g 4½s series C.....1980	M S	86½	84½	86½	56	84½	103¾
Phelps Dodge conv 3½s deb....1952	J D	107⅜	107¼	109⅝	113	106⅜	119¼
Phila Balt & Wash 1st g 4s....1943	M N	------	108½	109	5	107	113½
General 5s series B.....1974	F A	------	*115⅜	123½	----	116	129
General g 4½s series C.....1977	J J	------	*112	112½	----	112	119
General 4½s series D.....1981	J D	------	113	113	1	108¾	117
Phila Co sec 5s series A.....1967	J D	98¼	94½	98¼	158	91⅞	106½
Phila Electric 1st & ref 3½s....1967	M S	104½	103⅝	104⅜	72	102	104½
‡•Phila & Reading C & I ref 5s.1973	J J	21¼	20½	22¼	52	20½	50⅛
•Conv deb 6s.....1949	M S	8⅞	7¼	8¾	154	7¼	26⅜
§•Philippine Ry 1st s f 4s.....1937	J J	19	14⅜	20¼	157	14⅜	30
Pillsbury Flour Mills 20-yr 6s...1943	A O	------	107½	107½	5	106	108½
Pirelli Co (Italy) conv 7s.....1952	M N	102	102	102	1	85½	102
Pitts Coke & Iron conv 4½s A..1952	M S	------	93½	94½	28	93½	100½
Pitts C C C & St L 4½s A.....1940	A O	------	108½	108½	5	107¾	111½
Series B 4½s guar.....1942	A O	------	111	111⅜	10	109	113¼
Series C 4½s guar.....1942	M N	------	111	111	7	109	113⅜
Series D 4s guar.....1945	M N	------	*110	111½	----	111	113½
Series E 3½s guar gold.....1949	F A	------	*104	-----	----	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	122	----	113	125¼
Series J cons guar 4½s.....1964	M N	------	*117	-----	----	111	124¼
Gen mtge 5s series A.....1970	J D	115	115	115¾	4	113¾	124
Gen mtge 5s series B.....1975	A O	------	115	115	6	113⅜	123½
Gen 4½s series C.....1977	J J	------	106¼	106¼	15	104¾	107¾
Pitts Va & Char 1st 4s guar....1943	M N	------	*104	-----	----	112½	113
Pitts & W Va 1st 4½s ser A....1958	J D	------	*-----	79¾	----	84½	96⅛
1st mtge 4½s series B.....1959	A O	------	75	75	1	75	96
1st mtge 4½s series C.....1960	A O	------	75½	76	3	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	54¼	54	56	164	54	75⅞
1st 5s 1935 extended to 1950....	J J	------	106⅜	106½	14	105⅝	108¼
Porto Rican Am Ton conv 6s...1942	J J	------	64⅞	64⅞	5	62½	88½
‡•Postal Teleg & Cable coll 5s.1953	J J	16	13⅛	16⅛	156	13⅛	45½
Potomac Elec Pow 1st M 3½s.1966	J J	103⅜	103⅜	103⅜	3	100	106
Pressed Steel Car deb 5s.....1951	J J	------	90	90	21	90	100
‡•Providence Sec guar deb 4s..1957	M N	------	*10⅛	14	----	9¾	28¾
‡•Providence Term 1st 4s.....1956	M S	------	-----	-----	----	85½	90
Purity Bakeries s f deb 5s.....1948	J J	94	92	95	13	92	101
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)...	J D	------	*112	-----	----	----	----
§•Debenture gold 6s.....1941	J D	------	88	92	4	88	126½
Reading Co Jersey Cent coll 4s.1951	A O	92½	92⅛	93¼	34	89⅞	104¾
Gen & ref 4½s series A.....1997	J J	105¼	103⅝	105½	67	103⅝	108¼
Gen & ref 4½s series B.....1997	J J	------	104	104	5	104	108
Remington Rand deb 4½s w w.1956	M S	102¾	102¾	103¼	26	101	115¼
Rensselaer & Saratoga 6s gu...1941	M N	------	-----	-----	----	112	112
Republic Steel Corp 4½s ser A.1950	M S	------	125	125	5	125	212
Gen mtge 4½s series B.....1961	F A	90¾	89	91	115	89	100
Purch money 1st M conv 5½s '54	M N	110½	109¼	111½	51	108	130½
Gen mtge 4½s series C.....1956	M N	91⅞	90⅛	92¼	68	90⅜	100
Revere Cop & Br 1st mtge 4¼s..1956	J J	102¼	102	102½	75	100½	106
•Rheinelbe Union s f 7s.....1946	J J	*a23*	*a23*	*a23*	2	24	32
•Rhine-Ruhr Water Service 6s..1953	J J	------	20	20	1	18	26⅛
•Rhine-Westphalia El Pr 7s....1950	M N	------	*20⅛	-----	----	19	27¼
•Direct mtge 6s.....1952	M N	------	25	25	5	19½	27⅝
•Cons mtge 6s of 1928.....1953	F A	------	22	22	5	19½	28½
•Cons mtge 6s of 1930.....1955	A O	------	22	22	1	19½	28¼
‡§•Richfield Oil of Calif 6s...1944	M N	------	35	35	1	35	66
•Certificates of deposit	M N	------	*30½	35¼	----	40¾	66
Richm Term Ry 1st gen 5s....1952	J J	------	*104	-----	----	103¼	104¼
•Rima Steel 1st s f 7s.....1955	F A	------	*50	-----	----	53½	60
‡•Rio Grande Junc 1st gu 5s...1939	J D	------	*-----	89½	----	91	91½
‡•Rio Grande West 1st gold 4s.1939	J J	------	54⅞	54⅞	3	54⅞	84
•1st con & coll trust 4s A....1949	A O	28⅜	28⅜	28⅜	8	25⅜	52¾
Roch G & E 4½s series D.....1977	M S	------	*117¾	119	----	116½	117
Gen mtge 5s series E.....1962	M S	------	*109¼	-----	----	107¾	109⅝
§‡•R I Ark & Louis 1st 4½s...1934	M S	12¼	10½	12¼	44	10½	28¾
•Ruhr Chemical s f 6s.....1948	A O	------	*19	-----	----	20¾	25½
•Rut-Canadian 1st gu g 4s.....1949	J J	------	18	18	9	18	32⅝
•Rutland RR 1st con 4½s....1941	J J	------	*18	24	----	18¼	34½
Safeway Stores s f deb 4s.....1947	J D	103¼	102¾	103¼	24	102	103¼
Saguenay Power Ltd 1st M 4¼s '66	A O	101	100⅞	101¼	24	99⅜	104½
St Jos & Grand Island 1st 4s...1947	J J	------	109	109	1	107	112⅞
¶St Jos Ry Lt Ht & Pr 1st 5s...1937	M N	------	99^{17}/$_{32}$	99⅜	7	97	101^{29}/$_{32}$
St Lawr & Adir 1st g 5s.....1996	J J	------	*-----	99	----	96	103⅞
2d gold 6s.....1996	A O	------	*-----	100	----	92	102
St Louis Iron Mt & Southern—							
§Riv & G Div 1st g 4s.....1933	M N	69¾	67½	70	78	67½	89⅜
•Certificates of deposit	----	68	67⅜	68	15	67⅜	88¼
‡•S L Peor & N W 1st gu 5s....1948	J J	------	*20¼	27⅜	----	24	48
St L Rocky Mt & P 5s stpd....1955	J J	------	*-----	80	----	82	85
‡•St L-San Fran pr lien 4s A...1950	J J	17¼	14½	17½	302	14½	37½
•Certificates of deposit	----	15½	14	16	88	14	33½
•Prior lien 5s series B.....1950	J J	17½	14¾	17½	269	14¾	36¼
•Certificates of deposit	----	----	14½	15½	27	14½	33½
•Con M 4½s series A.....1978	M S	16¼	14	16¼	469	14	33½
•Ctfs of deposit stamped	----	14½	13¼	14⅝	197	13¼	30¼

For footnotes see page 2195.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1	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	82½	83¼	65	80	100
•2d g 4s inc bond ctfs---Nov 1989	J J	------	*-----	49⅞	----	47¼	74⅞
§•1st terminal & unifying 5s-1952	J J	------	*38½	42½	----	38½	65½
•Gen & ref g 5s series A-----1990	J J	------	23	23¾	13	23	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	12	10⅝	12	78	10⅝	27
St Paul Minn & Man—							
†Pacific ext gu 4s (large)----1940	J J	------	104½	104½	2	101⅞	106¾
St Paul Un Dep 5s guar-------1972	J J	------	119½	119½	1	113	124
S A & Ar Pass 1st gu g 4s------1943	J J	§ 95¼	94¼	96½	55	94¼	103¾
San Antonio Pub Serv 1st 6s--1952	J J	109¾	109¾	110½	12	108¾	112½
San Diego Consol G & E 4s----1965	M N	108	107¾	108	10	105⅞	110¾
Santa Fe Pres & Phen 1st 5s--1942	M S	------	*113½	113½	----	110	115
‡•Schulco Co guar 6½s-------1946	J J	------	*24¼	35	----	24¼	41¾
•Stamped----------	J J	25	24¼	26½	34	24¼	43
•Guar s f 6½s series B------1946	A O	------	*32	-----	----	27¼	44
•Stamped----------	A O	------	32	32	10	25	43¼
Scioto V & N E 1st gu 4s------1989	M N	------	*113½	116	----	113½	121
§‡•Seaboard Air Line 1st g 4s--1950	A O	------	*20	28	----	21½	35½
§•Gold 4s stamped---------1950	A O	20¼	18	20½	106	17	36¼
•Adjustment 5s-------Oct 1949	F A	5⅝	5⅝	6½	40	5¼	13¾
§•Refunding 4s-----------1959	A O	------	9	11	88	9	20⅞
•Certificates of deposit----		------	8	10	4	8	20
•1st & cons 6s series A------1945	M S	13⅞	12½	14½	463	12½	23⅞
•Certificates of deposit----		12⅞	12⅛	13⅝	144	11⅞	22⅜
§•Alt & Birm 1st gu 4s-------1933	M S	------	*19	22½	----	23	38⅞
‡•Seaboard All Fla 6s A ctfs---1935	F A	7¾	6¼	8¼	241	6¼	14¼
•Series B certificates-------1935	F A	------	8	8	1	6¾	14½
¶Sharon Steel conv deb 4½s---1951	M S	105	105	105⅞	35	105	117½
Shell Union Oil deb 3½s------1951	M S	99¼	97⅞	99¼	80	95¼	102
Shinyetsu El Pow 1st 6½s-----1952	J D	61½	60½	65¼	18	60½	89¼
•§Siemens & Halske s f 7s------1935	J J	------	*98⅞	-----	----	100	100
•Debenture s f 6½s--------1951	M S	61½	60½	61¾	16	50¼	73
•Silesia Elec Corp 6½s-------1946	F A	------	*19⅜	21½	----	18¼	25½
Silesian-Am Corp coll tr 7s----1941	F A	------	72	78	17	68	82¼
Simmons Co deb 4s-----------1952	A O	97	95	97	47	94½	102¼
Skelly Oil deb 4s------------1951	J J	98⅜	98½	99¼	16	97¼	102¾
Socony-Vacuum Oil 3½s--------1950	A O	105¼	104⅞	105¼	38	100⅝	107⅛
South & North Ala RR gu 5s----1963	A O	------	*122¼	-----	----	118	130
South Bell Tel & Tel 3¼s-------1962	A O	------	99½	100	71	98¼	100¾
Southern Calif Gas 4½s--------1961	M S	107¼	106¾	107¼	5	105	107⅝
1st mtge & ref 4s-----------1965	F A	106⅝	106⅝	106¾	23	101⅜	107½
Southern Colo Power 6s A-------1947	J J	104	103⅞	104⅜	21	103¼	106¾
Southern Kraft Corp 4½s------1946	J D	98	97¼	99½	86	97¼	100½
Southern Natural Gas—							
1st mtge pipe line 4½s-------1951	A O	98½	98½	99	33	97½	101½
So Pac coll 4s (Cent Pac coll)--1949	J D	82¾	81	82¾	17	81	99½
1st 4½s (Oregon Lines) A---1977	M S	86½	81½	86⅞	97	81½	100½
Gold 4½s---------------1968	M S	75½	71	75½	37	71	98
Gold 4½s---------------1969	M N	76	71	76	173	71	97¾
Gold 4½s---------------1981	M N	75⅜	71½	75⅜	158	71½	97⅜
10-year secured 3¾s----------1946	J J	95⅝	94	95⅝	89	94	102½
San Fran Term 1st 4s--------1950	A O	106½	106¼	106⅝	7	106	109¼
¶So Pac of Cal 1st con gu g 5s--1937	M N	------	*100¼	-----	----	100¼	103½
So Pac RR 1st ref guar 4s------1955	J J	103½	103⅛	103⅞	111	102	108⅜
1st 4s stamped---------1955	J J	------	-----	-----	----	100½	100½
Southern Ry 1st cons g 5s------1994	J J	99	98¼	99½	86	98¼	112½
Devel & gen 4s series A------1956	A O	60¼	56	60¼	183	56	85⅞
Devel & gen 6s----------1956	A O	80¼	75	80¼	83	75	105¼
Devel & gen 6½s----------1956	A O	84	79	84	75	79	110½
Mem Div 1st g 5s----------1996	J J	------	*-----	103	----	101⅜	105¼
St Louis Div 1st g 4s--------1951	J J	92	90⅜	92	10	90⅜	103
East Tenn reor lien g 5s-----1938	M S	------	102	102	9	101¾	105
Mobile & Ohio coll tr 4s-----1938	M S	------	82½	83	10	82½	95¾
S-western Bell Tel 3½s ser B---1964	J D	105½	105¼	105⅞	38	102	109⅞
S'western Gas & Elec 4s ser D--1960	M N	------	101	101¼	35	99	106¼
‡Spokane Internat 1st g 5s---1955	J J	------	15	16	18	15	40
Staley (A E) Mfg 1st M 4s------1946	F A	104½	104½	105	18	101⅞	106½
Standard Oil N J deb 3s--------1961	J D	97½	97	97½	96	95	102
Staten Island Ry 1st 4½s-------1943	J D	------	*101½	-----	----	103	103
•Studebaker Corp conv deb 6s-1945	J J	92	86	93	130	86	159
Swift & Co 1st M 3¼s----------1950	M N	105¾	105¼	105⅞	13	102⅜	107⅜
Tenn Coal Iron & RR gen 5s-----1951	J J	------	118¾	118¾	10	117	126
Tenn Cop & Chem deb 6s B-----1944	M S	------	103½	103½	4	103	105
Tennessee Corp deb 6s ser C----1944	M S	------	*103½	103½	----	-----	-----
Tenn Elec Pow 1st 6s ser A-----1947	J D	84½	84½	89	18	84¼	104
Term Assn of St L 1st g 4½s----1939	A O	------	*106⅜	107½	----	106	109¾
1st cons gold 5s-----------1944	F A	------	*116⅝	-----	----	115	118½
Gen refund s f g 4s----------1953	J J	109½	109¼	109¾	51	105½	111½
Texarkana & Ft S gu 5½s A---1950	F A	97	97	97½	16	97	108½
Texas Corp deb 3½s----------1951	J D	103¾	102½	104	87	100	105½
Tex & N O con gold 5s--------1943	J J	107	107	107	1	105	110
Texas & Pac 1st gold 5s-------2000	J D	------	118	118	8	117½	128¾
Gen & ref 5s series B--------1977	A O	95½	95	98¼	7	95	106¾
Gen & ref 5s series C--------1979	A O	97	95¼	97	65	95¼	108
Gen & ref 5s series D--------1980	' D	96	95¼	97¼	98	95¼	108⅛
Tex Pac Mo Pac Ter 5½s A---1964	M S	------	109½	109½	9	107½	110¼
Third Ave Ry 1st ref 4s--------1960	J J	------	35½	39	20	35½	73¾
•Adj inc 5s----------Jan 1960	A O	9⅞	8½	9⅞	149	8½	46¼
§•Third Ave RR 1st g 5s-------1937	J J	80½	80	80½	7	79½	101½
Tide Water Asso Oil 3½s--------1952	J J	100	99⅝	100	49	97¾	101¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series---------1953	J D	59½	59	63½	219	55	83
Tol & Ohio Cent ref & imp 3¾s 1960	J D	103⅜	103⅜	103⅜	2	101	108½
Tol St Louis & West 1st 4s-----1950	A O	------	96	96	6	96	103
Tol W V & Ohio 4s ser C--------1942	M S	------	-----	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s---1946	J D	104½	104½	104½	7	102½	107¼
Trenton G & El 1st g 5s--------1949	M S	------	*118⅛	120	----	116	119
Tri-Cont Corp 5s conv deb A---1953	J J	------	112	113½	13	112	123
Tyrol Hydro-Elec Pow 7½s-----1955	M N	------	*96⅛	100	----	90	101¼
Guar sec s f 7s-----------1952	F A	------	96½	96½	1	90	100
Ujigawa Elec Power s f 7s------1945	M S	------	75¾	77½	22	74¼	97⅜
Union Electric (Mo) 3¾s-------1962	J J	104¾	104½	105	66	104	105
‡§•Union Elev Ry (Chic) 5s----1945	A O	------	*11	13½	----	13	23
Union Oil of Calif 6s series A---1942	F A	------	118	118	5	116¼	121⅞
3½s debentures-----------1952	J J	107	105½	107	117	105½	114⅜
Union Pac RR 1st & ld gr 4s----1947	J J	112	111½	112½	36	110	116¼
1st lien & ref 4s-------June 2008	M S	107¼	106⅜	107¼	30	103	109⅞
1st lien & ref 5s-------June 2008	M S	------	115½	115½	2	111½	116½
34-year 3½s deb----------1970	A O	95⅜	94⅛	95⅝	15	93¼	101¼
35-year 3½s debenture----1971	M N	------	94¼	94½	24	92¾	101½
United Biscuit of Am deb 5s----1950	A O	------	*106¾	107¼	----	105½	109
United Drug Co (Del) 5s------1953	M S	87	85	87⅞	70	85	103¾
U N J RR & Can gen 4s--------1944	M S	------	111	111	1	111	114⅛
§‡•United Rys St L 1st g 4s----1934	J J	29¾	27	30	9	25	36⅜
U S Pipe & Fdy conv deb 3½s-1946	M N	113¾	113¼	113¾	2	106	170¼
U S Rubber 1st & ref 5s ser A--1947	J J	105	104¾	105½	216	104¾	107¼
•Un Steel Works Corp 6½s A---1951	J D	------	23½	23½	2	22	33½
•Sec s f 6½s series C--------1951	J D	------	*22	30	----	24	32½
•Sink fund deb 6½s ser A-----1947	J J	------	*22	27	----	22	32½
Utah Lt & Trac 1st & ref 5s----1944	A O	94	91	94	34	91	105¼
Utah Power & Light 1st 5s------1944	F A	94¾	93½	94¾	64	93¼	106⅝
‡•Util Power & Light 5½s------1947	J D	45¼	44¾	46¼	70	41	69
•Debenture 5s-------------1959	F A	45	44	45¾	112	41	67¼
Vanadium Corp of Am conv 5s-1941	A O	98	95¼	98	26	95½	111
Vandalia cons g 4s series A------1955	F A	------	-----	-----	----	110⅜	111
Cons s f 4s series B----------1957	M N	------	*-----	111¼	----	110	113½
§•Vera Cruz & P 1st gu 4½s---1934	J J	------	2⅜	2⅜	1	2⅜	5½
§•July coupon off--------------	J J	------	-----	-----	----	4	4

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
•Vertientes Sugar 7s ctfs------1942	J D	13¾	10⅝	14¼	103	10⅝	41⅜
Virginia El & Pow 4s ser A-----1955	M N	107⅝	107⅜	108	23	104½	109¾
Va Iron Coal & Coke 1st g 5s---1949	M S	48	48	48	2	48	67
Va & Southwest 1st gu 4s ------2003	J J	------	*103	110	----	103	110
1st cons 5s----------------1958	A O	------	*-----	88⅞	----	89½	101¾
Virginian Ry 3¾s series A------1966	M S	105	104	105	92	101	107¼
•‡Wabash RR 1st gold 5s------1939	M N	82	82	83¼	10	82	103⅞
•2d gold 5s----------------1939	F A	------	54⅞	54⅞	5	54⅞	98⅞
•1st lien g term 4s----------1954	J J	------	*-----	68½	----	82½	86
•Det & Chic Ext 1st 5s--------1941	J J	------	*-----	93⅞	----	97	106¼
•Des Moines Div 1st g 4s------1939	J J	------	*-----	67	----	60	81
•Omaha Div 1st g 3½s---------1941	A O	------	*-----	50	----	60	71¼
•Toledo & Chic Div g 4s------1941	M S	------	*-----	91½	----	97¾	99¾
‡•Wabash Ry ref & gen 5½s A--1975	M S	21¼	18	21¼	56	18	44⅞
•Certificates of deposit----		------	21	21	1	20¼	41½
•Ref & gen 5s series B-------1976	F A	20½	16½	21	86	16½	44
•Certificates of deposit----		------	*-----	22	----	25	41
•Ref & gen 4½s series C------1978	A O	20	16½	20	46	16½	43⅞
•Certificates of deposit----		------	*15	21	----	21	39¾
•Ref & gen 5s series D-------1980	A O	------	16½	20	61	16½	44
•Certificates of deposit----		------	-----	-----	----	28	40
Walker (Hiram) G&W deb 4½s-1945	J D	------	104½	105½	8	104	109½
Walworth Co 1st M 4s----------1955	A O	79	79	80½	48	77½	90
6s debentures----------1955	A O	------	*-----	93	----	94	99½
Warner Bros Pict deb 6s-------1939	M S	87	84	88⅛	128	84	100¼
‡•Warner-Quinlan Co deb 6s--1939	M S	53	49	54	298	44⅝	55¾
‡•Warren Bros Co deb 6s-------1941	M S	------	35½	40½	13	35½	76
Warren RR 1st ref gu g 3½s---2000	F A	------	*-----	70	----	77	80
Washington Cent 1st gold 4s---1948	Q-M	------	100	100	2	100	102½
Wash Term 1st gu 3½s---------1945	F A	------	*107½	-----	----	106	110¾
1st 40-year guar 4s----------1945	F A	------	-----	-----	----	110½	112¾
Wash Water Power s f 5s-------1939	J J	107	106	107	37	104½	108¾
Westchester Ltg 5s stpd gtd----1950	J D	------	121⅛	121⅛	1	116	127⅛
West Penn Power 1st 5s ser E---1963	M S	------	119⅜	120	2	117	123¼
1st mtge 4s ser H-----------1961	J J	------	*109⅜	-----	----	106¾	111½
1st mtge 3½s series I--------1966	J J	------	105⅜	106	12	102	109⅝
Western Maryland 1st 4s--------1952	A O	98½	96⅝	98½	137	96⅝	106½
1st & ref 5½s series A-------1977	J J	103⅝	103½	104	32	103½	108⅝
West N Y & Pa gen gold 4s------1943	A O	------	*107	109¾	----	106	111½
‡•Western Pac 1st 5s ser A-----1946	M S	25¼	24	25¼	20	24	40¾
•5s assented----------1946	M S	25⅛	24	25⅜	37	24	39⅝
Western Union coll trust 5s----1938	J J	100⅛	100⅛	100¼	36	100¼	104½
Funding & real est g 4½s-----1950	M N	79½	73½	80	53	73½	111⅞
25-year gold 5s-------------1951	J D	79	67⅜	79¼	163	66½	107½
30-year 5s-----------------1960	M S	77⅛	65	78¼	220	63½	109½
•Westnhalia Un El Power 6s----1953	J J	20½	20	20½	10	19	25½
West Shore 1st 4s guar---------2361	J J	------	86⅜	87	40	86¾	100¾
Registered----------2361	J J	------	80¾	80¾	10	80¾	96
Wheeling & L E Ry 4s ser D---1966	M S	107	107	107	6	105	107
RR 1st consol 4s-----------1949	M S	------	*110¾	-----	----	106	113¼
Wheeling Steel 4½s series A----1966	F A	95	93¼	95⅝	75	93¼	103½
White Sew Mach deb 6s--------1940	M N	------	102⅛	102⅞	1	102½	105
‡•Wickwire Spencer St't 1st 7s-1935							
•Ctf dep Chase Nat Bank-----	J J	------	27¾	27¾	1	27¾	47
•Ctfs for col & ref conv 7s A-1935	M N	------	25½	27¼	35	25½	47
‡•Wilkes-Barre & East gu 5s----1942	J D	10	9¾	10¾	57	9¾	62
Wilmar & Sioux Falls 5s--------1938	J D	102½	102½	102½	5	102½	104
Wilson & Co 1st M 4s series A---1955	J J	100⅜	100¼	101⅛	80	99	104⅛
Conv deb 3¼s----------1947	A O	------	95	95½	24	95	100¾
Winston-Salem S B 1st 4s-------1960	J J	------	109	109	10	106⅜	115
‡•Wis Cent 50-yr 1st gen 4s----1949	J J	------	15½	18¼	23	15½	35½
•Certificates of deposit----		16⅜	15¼	18½	24	15¼	32¾
§•Sup & Dul div & term 1st 4s '36	M N	------	11	11½	2	11	25⅜
•Certificates of deposit----		------	*10¼	20	----	14	24
‡•Wor & Conn East 1st 4½s---1943	J J	------	*-----	28	----	----	----
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C---------1961	M N	101¼	101	101⅜	169	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:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Oct. 1, 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,469,520	$5,290,000	$798,000	$352,000	$6,440,000
Monday	2,208,580	7,611,000	1,280,000	907,000	9,798,000
Tuesday	1,307,840	6,450,000	890,000	230,000	7,570,000
Wednesday	1,353,930	6,098,000	848,000	487,000	7,433,000
Thursday	1,046,398	6,046,000	994,000	476,000	7,516,000
Friday	674,905	5,239,000	897,000	394,000	6,530,000
Total	8,061,173	$36,734,000	$5,707,000	$2,846,000	$45,287,000

Sales at New York Stock Exchange	Week Ended Oct. 1		Jan. 1 to Oct. 1	
	1937	1936	1937	1936
Stocks—No of shares.	8,061,173	8,113,005	301,334,858	356,012,388
Bonds				
Government	$2,846,000	$14,201,000	$314,007,000	$232,830,000
State and foreign	5,707,000	6,712,000	266,437,000	244,454,000
Railroad and industrial	36,734,000	57,054,000	1,620,622,000	2,140,412,000
Total	$45,287,000	$77,967,000	$2,201,066,000	$2,617,696,000

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				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Oct. 1	153.89	40.69	24.03	51.69	105.95	107.23	75.49	103.10	97.94
Sept. 30	154.57	41.25	24.15	52.03	105.78	107.16	74.30	103.23	97.62
Sept. 29	154.70	41.31	24.18	52.08	105.61	106.94	73.74	102.95	97.31
Sept. 28	153.16	40.83	24.08	51.58	105.49	106.81	73.29	103.00	97.15
Sept. 27	152.03	40.40	23.73	51.12	105.46	106.50	73.23	102.98	97.04
Sept. 25	147.47	38.93	22.77	49.44	105.49	106.64	73.37	102.98	97.12

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New York Curb Exchange—Weekly and Yearly Record

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. 25, 1937) and ending the present Friday (Oct. 1, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Acme Wire v t c com 20	------	39	39¾	200	39½	Sept	56½	Jan
Aero Supply Mfg class A *	------	19	21	200	19	Sept	24½	Sept
Class B *	3⅝	3⅝	3¾	1,800	3½	Sept	6⅜	Mar
Agfa Ansco Corp com 1	24	22	24	500	14⅝	Feb	38	May
Ainsworth Mfg common 5	11	10⅜	11	900	10⅜	Sept	22	Feb
Air Devices Corp com 1	------	1½	1⅝	1,700	1¼	Sept	4	May
Air Investors common *	------	2¼	2¾	700	2¼	Sept	5⅜	Jan
Conv preferred *	------	19	19	200	18	Sept	34¾	Jan
Warrants	------	7/16	7/16	200	7/16	Sept	1⅜	Jan
Alabama Gt Southern 50	------	66	66	25	66	Sept	80	June
Ala Power $7 pref *	67¾	67¼	68½	150	67	June	87	Jan
$6 preferred *	59½	59½	62¼	80	59	Sept	77	Jan
Alles & Fisher Inc com *	------	2¼	2¾	200	2¼	Sept	5½	Jan
Alliance Invest common *	------	2	2	200	2	Sept	5¼	Mar
Allied Internat Invest com *	1	1	1½	200	1	Oct	2½	Jan
$3 conv pref *	------	------	------	------	18	Sept	24	Jan
Allied Products com 10	------	13	13	100	13	Sept	16½	July
Class A 25	------	------	------	------	20	Sept	26½	Feb
Aluminium Co common *	114⅞	97¾	114⅞	8,950	97¾	Sept	177½	Mar
6% preference 100	112	111¼	112½	1,500	111	Apr	119¾	Mar
Aluminum Goods Mfg *	15⅛	15	15⅜	800	15	Sept	17¾	Jan
Aluminum Industries com *	------	5	6	750	5	Sept	14½	Feb
Aluminium Ltd common *	87	73¼	88¼	3,200	73¼	Sept	140	Mar
6% preferred 100	121	120¼	121¼	1,050	120	June	131	May
American Airlines Inc 10	16⅛	15	16¼	1,500	15	Sept	32⅝	Jan
American Beverage com 1	------	1¼	1½	400	1¼	Sept	3¾	Jan
American Book Co 100	------	51	51	10	50	Sept	75	Mar
Amer Box Board Co com 1	14½	11¾	14⅝	2,200	11⅝	Sept	24¾	Apr
American Capital—								
Class A common 10c	------	5¾	5¾	200	5¾	Sept	11	Mar
Common class B 10c	------	½	½	1,100	½	Aug	1⅝	Feb
$3 preferred *	------	29	29	100	29	Sept	42	Feb
$5.50 prior pref *	------	------	------	------	80½	Sept	89½	Mar
Amer Centrifugal Corp 1	2½	2⅛	2½	1,900	2⅛	Sept	5⅜	July
Am Cities Power & Lt—								
Class A 25	30	30	31	775	30	June	41½	Jan
Class A with warrants 25	29½	29½	30½	950	29½	Sept	47	Jan
Class B 1	3¼	3	3⅝	3,000	3	Sept	8	Jan
Amer Cyanamid class A 10	------	------	------	------	29¾	Sept	37	Aug
Class B n-v 10	28¼	25⅛	28⅞	11,100	25⅛	Sept	37	Aug
Amer Equities Co com 1	------	4⅛	4⅝	200	4⅝	Apr	5½	Jan
Amer Foreign Pow warr	------	1⅝	1⅞	1,800	1⅝	Sept	4½	Jan
Amer Fork & Hoe com *	------	------	------	------	16	Sept	24	Feb
Amer Gas & Elec com *	27¼	25¾	29⅞	17,800	25	Sept	48¾	Jan
Preferred *	------	110¼	111	475	106	June	112⅞	Jan
American General Corp 10c	------	7	7⅝	1,400	7	Sept	12	Mar
$2 preferred 1	------	------	------	------	27½	Sept	36½	Feb
$2.50 preferred 1	------	32½	33	350	32½	Sept	42	Feb
Amer Hard Rubber com 50	------	14⅛	16	400	14⅜	Sept	32	Jan
Amer Invest (Ill) com *	------	------	------	------	z20	May	37	Mar
Amer Laundry Mach 20	------	20¼	22	1,400	20¼	Sept	38	Feb
Amer Lt & Trac com 25	15½	14⅜	15¾	4,200	14¼	Sept	26½	Jan
6% preferred 25	------	23¼	24	300	23¼	Sept	28½	Jan
Amer Mfg Co common 100	------	30⅛	34¾	275	30⅛	Sept	54½	Apr
Preferred 100	------	------	------	------	80	Sept	82	Mar
Amer Maracaibo Co 1	1⅛	1⅛	1¼	6,700	1⅛	Sept	2⅜	Mar
Amer Meter Co *	------	26¼	32	1,600	26	Sept	59	Jan
Amer Pneumatic Service *	------	¾	¾	100	⅝	Sept	2¼	Jan
Amer Potash & Chemical *	------	38	38	150	38	Jan	53	Apr
Amer Seal-Kap com 2	6	6	7¼	1,400	5½	May	10½	Jan
Am Superpower Corp com *	1⅛	1	1¼	34,200	1	Sept	3	Jan
1st preferred *	------	88	90	1,300	88	Mar	99	Jan
Preferred *	------	20	22½	1,100	20	Sept	59½	Jan
American Thread pref 5	4	4	4⅛	300	4	Sept	4⅞	Jan
Anchor Post Fence *	------	2¼	2¼	100	1¾	Sept	5¾	Jan
Angostura Wupperman 1	4½	4	4¾	700	4	Sept	8⅜	Feb
Apex Elec Mfg Co com *	------	15¼	17	300	15¼	Sept	42⅞	Feb
Appalachian El Pow pref *	------	102½	104	100	101½	July	110½	Jan
Arcturus Radio Tube 1	------	⅞	1	1,00	⅞	Sept	3	Feb
Arkansas Nat Gas com *	------	3⅞	4⅞	12,300	3⅞	Sept	12⅞	Feb
Common class A *	4⅞	3¾	5	29,900	3¾	Sept	13¼	Feb
Preferred 10	7⅜	6⅞	7½	3,800	6⅜	Sept	10¾	Jan
Arkansas P & L $7 pref *	------	75	75	10	75	Sept	96	Jan
Art Metal Works com 5	------	8¾	9¼	600	8¾	Sept	15¾	Feb
Ashland Oil & Ref Co 1	4¾	4¼	4¾	5,600	4¼	Sept	8¼	Jan
Associated Elec Industries Amer deposit rcts £1	11½	11½	11½	100	10⅞	Apr	13½	Mar
Assoc Gas & Elec—								
Common 1	------	¾	1¼	6,000	¾	Sept	3	Jan
Class A 1	1¾	1½	1⅞	13,300	1½	Sept	5⅛	Jan
$5 preferred *	12½	9½	13	4,200	9¼	Sept	39⅜	Jan
Option warrants	32	1/16	3/32	13,700	1/16	May	7/32	Jan
Assoc Laundries of Amer *	------	------	------	------	⅜	July	1½	Feb
V t c common *	------	3/16	¼	600	3/16	Sept	⅞	May
Assoc Tel & Tel class A *	------	------	------	------	5	Aug	7	Apr
Atlanta Birmingham & Coast RR Co pref 100	------	------	------	------	88	Sept	90	Sept
Atlantic Coast Fisheries *	5¾	5¼	5¾	800	5¼	Sept	13⅞	Feb
Atlantic Coast Line Co 50	38	36½	38	90	36½	Sept	57¾	Mar
Atlantic Gas Light pref 100	------	------	------	------	87	June	88	May
Atlas Corp warrants	1¼	1¼	1½	4,300	1¼	Sept	4	Jan
Atlas Plywood Corp *	------	18	18	100	18	Sept	29½	Mar
Austin Silver Mines 1	1	¾	1	3,900	¾	Sept	3⅝	Mar
Automatic Products 5	4	3¼	4	3,100	3	Sept	9	Feb
Automatic Voting Mach *	------	8½	9⅜	1,000	7	Jan	11¾	Mar
Avery (B F) 5	------	9¾	10½	1,600	6¾	Apr	16⅜	Aug
Axton-Fisher Tobacco—								
Class A common 10	------	17½	20	150	17	Sept	43	Jan
Babcock & Wilcox Co *	90¾	87½	93	975	87½	Sept	156	Jan
$Baldwin Locomotive—								
Purch warrants for com	6¼	4¼	7	19,800	4¼	Sept	10	Sept
Baldwin Rubber Co com 1	------	9	10½	1,300	9	Sept	15	Aug
Bardstown Distill Inc 1	------	1¾	2½	1,900	1¾	Sept	5	Mar
Barium Stainless Steel 1	3¼	2¾	3⅜	5,900	2¾	Sept	8	Feb
Barlow & Seelig Mfg A 5	------	------	------	------	14½	Sept	21	Feb
Bath Iron Works Corp 1	6¼	5⅝	6¼	2,600	5⅝	Sept	11⅞	June
Baumann (L) & Co com *	------	6½	6½	100	6½	Sept	11¼	Aug
7% 1st pref 100	------	------	------	------	80	Apr	103	Jan
Beaunit Mills Inc com 10	------	------	------	------	14	Aug	z18	May
$1.50 conv pref 20	------	------	------	------	22½	July	27½	Aug
Beech Aircraft Corp 1	2⅛	2	2⅛	800	1¾	Sept	4¼	May
Bell Aircraft Corp com 1	------	11⅛	12½	1,000	10	Sept	18¾	July
Bellanca Aircraft com 1	4	3⅝	4	2,400	3⅝	Sept	8¼	Mar
Bell Tel of Canada 100	------	------	------	------	159	Feb	170	Sept
Bell Tel of Pa 6½% pf 100	------	------	------	------	113⅜	June	125½	Mar
Benson & Hedges com *	------	------	------	------	4	May	5¼	Mar
Conv pref *	------	------	------	------	16	Sept	19	Feb
Berkey & Gay Furniture 1	1½	1¼	1½	7,500	1¼	Sept	4	Jan
Purchase warrants	------	9/16	⅝	2,100	9/16	Sept	2¼	Feb
Bickfords Inc common *	------	11⅞	11⅞	100	11½	Sept	15⅜	Mar
$2.50 conv pref *	------	------	------	------	34½	Aug	37½	Feb
Birdsboro Steel Foundry & Machine Co com *	------	10	10	200	9¾	Sept	14¼	July
Blauner's com *	------	------	------	------	15	Sept	15	Sept
Bliss (E W) & Co com *	9½	9½	11	5,800	9½	Oct	24⅞	Jan
C O D voting trust *	------	10	10	100	10	Sept	10	Sept
Bliss & Laughlin com 5	31	30¼	31	400	30¼	Sept	41	Aug
Blue Ridge Corp com 1	------	1⅜	2	4,800	1⅜	Sept	4¼	Jan
$3 opt conv pref *	------	------	------	------	42½	Mar	48⅞	Jan
Blumenthal (S) & Co *	11½	9	11½	2,000	9	Sept	43¾	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Bohack (H C) Co com *	------	------	------	------	4	Sept	11	Jan
7% 1st preferred 100	22¼	22	25	50	22	Sept	56½	Jan
Borne Scrymser Co 25	------	------	------	------	13½	June	19	Feb
§Botany Consol Mills Co *	------	------	------	------	¼	Sept	⅜	Jan
Bourjois Inc *	------	¼	¼	1,000	4	Sept	7½	Mar
Bowman-Biltmore com *	------	⅛	⅛	1,100	⅝	Sept	2⅞	Jan
7% 1st preferred 100	------	15	15¼	150	15	Sept	32⅞	Jan
2d preferred 100	------	1½	2	700	1½	Sept	8	Jan
Brazilian Tr Lt & Pow *	------	20½	22⅝	2,000	18¼	Jan	30¼	Mar
Breeze Corp 1	6¾	6¾	7⅛	1,300	6¾	Oct	14½	Mar
Brewster Aeronautical 1	3⅞	3½	4	2,100	3½	Sept	5½	Aug
Bridgeport Gas Light Co *	------	------	------	------	31	Apr	36¼	Jan
Bridgeport Machine *	12¾	12	13¼	3,500	11⅜	Sept	21⅜	Jan
Preferred 100	------	------	------	------	108¼	Apr	108¼	Apr
Bright Star Elec cl B *	------	9/16	9/16	100	9/16	Sept	3¼	Feb
Brill Corp class B *	2⅜	2	2⅜	1,700	2	Sept	7½	Feb
Class A *	6	4¾	6	900	4¾	Sept	16½	Mar
7% preferred 100	30	27½	31	300	25	Sept	77	Feb
Brillo Mfg Co common *	9¼	8¾	9¼	1,000	8¾	Sept	12¼	Mar
Class A *	------	------	------	------	28	May	31	Mar
British Amer Oil coupon *	------	20½	20½	100	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	600	1½	Sept	2⅞	Feb
British Col Power class A *	------	------	------	------	33	Sept	39	Feb
Class B *	------	------	------	------	8¼	May	9½	Mar
Brown Co 6% pref 100	52	46½	55	1,250	44	Jan	85	June
Brown Fence & Wire com 1	8⅛	8⅜	9	4,300	8⅜	Oct	z15¼	Feb
Class A pref *	------	25	25	100	24	Sept	28⅜	Apr
Brown Forman Distillery 1	------	4¼	4⅞	2,500	4¼	Sept	12¼	Jan
$6 preferred *	------	------	------	------	70	Apr	70	Apr
Brown Rubber Co com 1	------	4½	5¼	2,300	4½	Sept	5¼	Sept
Bruce (E L) Co 5	------	13	13	100	11⅞	Sept	30½	Mar
Buckeye Pipe Line 50	------	45	46	300	45	Sept	51½	Feb
Buff Niag & East Pr pref 25	22	22	22⅜	800	22	Sept	25⅞	Mar
$5 1st preferred *	100	99½	100	150	93	June	106½	Jan
Bunker Hill & Sullivan 2.50	22½	19½	22½	3,400	19½	Sept	31¼	Aug
Burco Inc common *	------	2½	2½	100	2½	Sept	5	Jan
$3 convertible pref *	------	32	33	75	32	Aug	38½	Mar
Warrants	------	------	------	------	3/16	Aug	½	Jan
Burma Corp Am dep rcts	------	3⅞	3⅞	100	3⅞	Sept	5¾	Mar
Burry Biscuit Corp 12½c	3½	3½	3½	200	3¼	Sept	8	Mar
Cable Elec Prod v t c *	------	½	½	700	½	Sept	1¾	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord sh £1	------	1	1	1,400	1	Jan	1½	Mar
Am dep rcts B ord shs £1	------	3/16	3/16	1,600	3/16	Sept	½	Jan
Amer dep rcts pref shs £1	------	4⅞	4⅞	200	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	------	------	------	------	22½	Sept	31½	Feb
Canadian Dredge & Dock *	------	------	------	------	40	Apr	45	Mar
Canadian Indus Alcohol A *	------	5½	5¾	1,100	5⅛	May	8¼	Jan
B non-voting *	------	4½	4¾	200	4¼	Apr	7¾	Jan
Canadian Indust 7% pf 100	------	------	------	------	155	May	161	Apr
Canadian Marconi 1	1⅝	1½	1¾	7,300	1½	Sept	3¼	Jan
Capital City Products *	------	------	------	------	15	Jan	23½	May
Carib Syndicate 25c	1¼	1	1⅜	15,000	1	Sept	2¾	Jan
Carman & Co class A *	------	------	------	------	24	Mar	26¾	July
Class B *	------	------	------	------	5	Mar	8½	July
Carnation Co common *	------	22½	23½	300	22½	Sept	35	Jan
Carnegie Metals com 1	------	1⅝	2	3,300	1⅝	June	3⅞	Feb
Carolina P & L $7 pref *	------	------	------	------	79	Sept	102¾	Jan
$6 preferred *	------	75	75	10	75	Sept	97½	Jan
Carrier Corp *	42¾	36½	45¼	12,800	30	Jan	67½	Aug
Carter (J W) Co common 1	7½	7¼	7½	400	7¼	Sept	14¾	Feb
Casco Products *	------	16½	20	1,100	16½	Sept	38¼	Feb
Castle (A M) com 10	------	------	------	------	28	June	42½	July
Catalin Corp of Amer 1	4	3½	4¼	5,100	3½	Sept	10⅜	Jan
Celanese Corp of America—								
7% 1st partic pref 100	------	104½	104½	25	104½	Sept	124	June
Celluloid Corp common 15	------	------	------	------	6¾	Sept	15	Mar
$7 div preferred *	------	32	32	100	32	Sept	57	Mar
1st preferred *	------	------	------	------	88	Sept	105⅞	Mar
Cent Hud G & E com *	------	14¼	14¾	700	14¼	Sept	19	Jan
Cent Maine Pow 7% pf 100	------	------	------	------	84	Sept	96	Feb
Cent Ohio Steel Prod 1	------	9⅛	11	2,400	9¼	Sept	22¼	Feb
Cent P & L 7% pref 100	79	79	80	385	75	Sept	91¾	Apr
Cent & South West Util 50c	2¼	2	2⅜	3,500	2	Sept	6½	Jan
Cent States Elec com 1	1	¾	15/16	9,800	¾	Sept	2¾	Jan
6% pref without warr 100	8¼	7½	9	1,050	7½	Sept	27½	Jan
7% preferred 100	23	18	23	575	18	Sept	52	Jan
Conv preferred 100	------	9½	10½	125	9½	Sept	33½	Jan
Conv pref opt ser '29 100	------	9½	9½	25	9	Sept	26¾	Jan
Centrifugal Pipe *	4⅛	4	4⅜	2,600	4	Sept	7	Mar
Chamberlin Metal Weather Strip Co 5	9⅞	8¾	10	900	8¾	Sept	19	May
Charis Corp 10	------	9	9¾	200	9	Sept	16¾	Feb
Cherry-Burrell new com 5	------	23	27¾	100	23	Sept	27¾	Sept
Chesebrough Mfg 25	------	100	101¼	250	100	Sept	123	Apr
Chicago Flexible Shaft Co 5	------	46	57	400	46	Sept	76¼	May
Chic Rivet & Mach 4	13½	13	13½	400	13	Sept	18½	July
Chief Consol Mining 1	⅞	½	15/16	2,700	½	Sept	2⅜	Feb
Childs Co preferred 100	------	60	65	300	60	Sept	92½	Apr
Cities Service common *	2⅜	2⅛	2⅝	86,400	2⅛	Sept	5⅜	Jan
Preferred *	29½	21	29½	5,200	21	Sept	60	Jan
Preferred B *	------	2⅞	2⅞	200	2⅞	Sept	5⅞	Jan
Preferred BB *	------	25	27	20	25	Sept	58	Jan
Cities Serv P & L $7 pref *	------	------	------	------	38	Sept	79½	Feb
$6 preferred *	------	35	35	25	35	Sept	76	Feb
City Auto Stamping *	7⅜	7¼	7¾	2,400	7¼	Sept	15¼	Feb
City & Suburban Homes 10	------	3¼	3¼	300	3¼	Sept	4⅜	Feb
Clark Controller Co 1	------	------	------	------	30¼	Sept	40	Apr
Claude Neon Lights Inc 1	1¾	1½	1⅞	2,800	⅝	Jan	3½	Mar
Clayton & Lambert Mfg *	------	------	------	------	7¾	Aug	10½	Jan
Cleveland Elec Illum *	------	35	35	100	35	Sept	48¼	Jan
Cleveland Tractor com *	------	8	9	1,300	8	Sept	16	Aug
Clinchfield Coal Corp 100	------	4¼	5	400	4	Feb	9	Apr
Club Alum Utensil Co *	------	1¼	1¼	700	1	May	2⅜	Mar
Cockshutt Plow Co com *	------	------	------	------	12	Sept	22	Mar
Cohn & Rosenberger Inc *	------	------	------	------	7¼	Sept	9⅜	Feb
Colon Development ord	3⅛	2⅛	3⅜	16,800	2	Sept	8¾	Feb
5% income stock A £1	------	------	------	------	4½	Jan	4⅞	May
6% conv pref £1	------	3⅞	3⅞	300	3½	Jan	4⅞	Feb
Colorado Fuel & Iron warr	------	5⅝	8⅞	8,200	5⅝	Sept	24⅝	Feb
Colt's Patent Fire Arms 25	54	51¾	54½	1,200	51¾	Sept	74½	Apr
Columbia Gas & Elec—								
Conv 5% preferred 100	------	57	62	75	57	Sept	104¼	Jan
Columbia Oil & Gas 1	5⅝	5	5⅞	6,700	5	Sept	10⅞	Jan
Columbia Pictures com *	------	------	------	------	29	June	39	Jan
Commonwealth Edison—								
New common 25	28¾	25⅛	28¾	6,700	25⅛	Sept	33	Aug
Commonwealth & Southern Warrants	------	⅛	3/16	4,600	⅛	Sept	7/16	Jan

For footnotes see page 2201.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Commonw Distribut 1	------	------	------	------	1	Sept	2½	Jan
Community P & L $6 pref *	------	25	26	75	25	Sept	64	Jan
Community Pub Service 25	------	21½	21½	100	21	Sept	34	Jan
Community Water Serv 1	------	⅝	¾	800	⅝	Sept	2⅝	Mar
Compo Shoe Mach—								
New v t c ext to 1946	------	13¼	13¾	500	13¼	Sept	17½	Jan
Conn Gas & Coke Secur—								
$3 preferred *	38	38	38	50	38	Oct	38	Oct
Consol Biscuit Co 1	------	3¼	3½	1,500	3¼	Sept	11	Jan
Consol Copper Mines 5	6⅞	5¾	6⅞	26,700	5¾	Sept	11⅝	Mar
Consol G E L P Balt com *	------	69	70	400	64	June	89⅛	Jan
5% pref class A 100	------	------	------	------	112¼	July	114½	Feb
Consol Gas Utilities 1	1½	1¼	1½	3,500	1¼	Sept	4½	Mar
Warrants	------	1/32	3/32	9,600	1/32	Sept	2⅜	Mar
Consol Min & Smelt Ltd 5	------	64	64	100	59½	Sept	100	Mar
Consol Retail Stores 1	5⅛	5	5⅜	1,900	5	Sept	10½	Jan
8% preferred 100	------	92	92	20	92	Sept	135	Mar
Consol Royalty Oil 10	------	1⅞	1⅞	100	1⅜	Sept	3½	Jan
Consol Steel Corp com *	5⅞	5⅝	6⅜	4,900	5⅛	Sept	17⅞	Mar
Cont G & E 7% prior pf 100	------	81	82½	75	81	Sept	102¾	Jan
Continental Oil of Mex 1	½	½	½	700	½	Sept	2⅞	Jan
Cont Roll & Steel Fdy *	13	11⅛	13¼	1,800	11⅛	Sept	26¼	Feb
Continental Secur Corp 5	------	------	------	------	6¾	Sept	15	Feb
Cook Paint & Varn com *	------	12	12	100	12	Sept	21⅞	Jan
$4 preferred *	------	57	57	10	54	Aug	61½	Mar
Cooper Bessemer com *	12½	9¼	13	5,800	9¼	Sept	35	Apr
$3 prior preference *	------	23	23	100	23	Sept	52½	Jan
Copper Range Co *	------	7¾	8⅜	1,100	7¾	Sept	18⅜	Jan
Copperweld Steel com 10	------	25	26	200	25	Sept	34	May
Cord Corp 5	3	2¾	3⅛	6,600	2	June	5¾	Jan
Corroon & Reynolds—								
Common 1	------	3½	4	1,200	3½	Sept	7⅞	Jan
$6 preferred A *	------	82	82	100	82	Sept	94¾	Mar
Cosden Petroleum com 1	3¾	2⅞	3¾	6,200	2⅝	Sept	5½	July
5⅜ conv preferred 50	21¼	17⅜	21¼	1,000	17⅜	Sept	28	July
Courtaulds Ltd £1	------	------	------	------	12½	Mar	14⅝	Jan
Creole Petroleum 5	27	23⅜	28½	9,400	23	Sept	38¾	Aug
Crocker Wheeler Elec *	9⅛	7⅜	9½	5,500	7⅜	Sept	20	Jan
Croft Brewing Co 1	½	½	⅝	8,100	½	Sept	1¼	Mar
Crowley, Milner & Co *	------	------	------	------	5⅛	Sept	12	Feb
Crown Cent Petrol (Md) 5	7¾	7½	8	1,200	7⅜	Sept	8¼	Sept
Crown Cork Internat A *	------	10¾	10¾	100	10¾	Sept	16	Feb
Crown Drug Co com 25c	2	1⅞	2⅛	5,000	1¾	Sept	5	Jan
Preferred 25	------	16⅜	16⅜	25	16	Sept	25	Feb
Crystal Oil Ref com *	------	⅜	⅜	500	⅝	Sept	2⅝	Jan
6% preferred 10	------	8	8¼	100	4	May	13	June
Cuban Tobacco com v t c *	4	3½	4	300	2⅞	Sept	15	Jan
Cuneo Press Inc *	------	38	38	400	37	Sept	50½	Feb
6½% preferred 100	102	102	103	100	102	Oct	108½	Feb
Curtis Mfg Co 5	------	------	------	------	10	Sept	16¼	Feb
Cusi Mexican Mining 50c	⅛	1/16	⅛	11,000	1/16	Aug	⅞	Feb
Darby Petroleum com 5	9⅛	9⅛	10	1,200	9¼	Sept	18⅝	Feb
Davenport Hosiery Mills *	------	12	12½	300	12	Sept	15½	Jan
Dayton Rubber Mfg com *	14¼	13	15	500	13	Sept	28⅞	Apr
Class A 35	23	21	23	150	20	Sept	33	Apr
Defiance Spark Plug com *	------	------	------	------	13/16	July	13/16	July
De Havilland Aircraft Co—								
Am dep rcts ord reg £1	------	10½	10⅝	500	10½	Sept	14	Feb
Dejay Stores 1	9¾	9¾	10½	900	9¾	Oct	16	Jan
Dennison Mfg 7% pref 100	------	------	------	------	60	June	87	May
Derby Oil & Ref Corp com *	5	4⅝	5¼	2,600	4⅝	Sept	8⅜	July
Preferred *	------	------	------	------	67	Sept	89	Aug
Detroit Gasket & Mfg com 1	------	12	12½	700	12	Sept	19¾	May
6% pref ww 20	------	16	17	200	16	Sept	20	Feb
Detroit Gray Iron Fdy 1	------	1¼	1⅞	3,400	1¼	Sept	3¼	May
Det Mich Stove Co com 1	------	3½	3½	200	3½	June	11	Feb
Detroit Paper Prod 1	------	4	4⅜	400	3⅝	Sept	10¼	Jan
Detroit Steel Products *	32	31	33½	1,100	31	Sept	64	Feb
De Vilbiss Co com 10	------	35½	35½	10	28¾	July	35½	Sept
Preferred 10	------	------	------	------	10½	Sept	10½	Sept
Diamond Shoe Corp com *	------	------	------	------	16½	Sept	30	Apr
Distilled Liquors Corp 5	------	9	9	400	9	Apr	10½	Jan
Distillers Co Ltd £1	------	26½	26½	200	26	Mar	29⅜	Jan
Divco-Twin Truck com 1	------	3½	3⅝	1,100	3⅜	Sept	5½	July
Dobeckmun Co com 1	------	16	16	100	16	Sept	22½	Aug
Dominion Steel & Coal B 25	17½	14⅝	17½	2,000	12	Jan	28⅛	Mar
Domin Tar & Chem com *	------	------	------	------	15	May	17¼	Apr
5½% preferred 100	------	------	------	------	10	Sept	10	Sept
Dominion Textile Co com *	------	------	------	------	75	Sept	82	Aug
Douglas (W L) Shoe Co—								
7% preferred 100	------	------	------	------	25	Sept	50	Apr
Draper Corp *	68	65	68	20	65	Sept	96	Jan
Driver Harris Co 10	28	28	28½	200	28	Sept	42½	Jan
7% preferred 100	------	------	------	------	105½	Aug	111	May
Dubilier Condenser Corp 1	2½	2⅛	2½	1,700	2	Sept	6⅜	Feb
Duke Power Co 100	------	63	65	150	63	Sept	79	Feb
Durham Hosiery cl B com *	------	------	------	------	1	Aug	1⅞	Mar
Duro-Test Corp com 1	------	5⅞	6	600	5⅜	June	7⅞	Mar
Duval Texas Sulphur *	------	6¾	7	800	6¾	Jan	10⅝	Jan
Eagle Picher Lead 10	13⅜	13	14¾	4,900	12⅞	Sept	27⅞	Feb
East Gas & Fuel Assoc—								
Common *	------	3¾	4½	1,100	3¾	Sept	10⅛	Jan
4½% prior preferred 100	------	57	58	100	55⅞	June	80	Jan
6% preferred 100	------	40	42½	900	38	June	71	Jan
Eastern Malleable Iron 25	------	------	------	------	15	Sept	26½	Feb
Eastern States Corp *	------	2	2½	4,500	2	Sept	6¼	Jan
$7 preferred series A *	------	40	40	25	40	Sept	82¼	Jan
$6 preferred series B *	------	------	------	------	40	Sept	82½	Jan
Easy Washing Mach B *	6⅝	6	6⅝	3,200	6	Sept	13¼	Jan
Economy Grocery Stores *	------	------	------	------	13⅛	Sept	23	Jan
Edison Bros Stores 2	------	16	18	200	16	Sept	24	Mar
Eisler Electric Corp 1	1⅞	1⅝	1⅞	2,000	1⅝	Sept	4¼	Jan
Elec Bond & Share com 5	12½	11¼	13¼	16,900	11¼	Sept	28⅛	Jan
$5 preferred *	57	51½	57	700	51½	Sept	80	Feb
$6 preferred *	64¼	59	64½	2,900	59	Sept	87½	Jan
Elec Power Assoc com 1	4	4	4¼	1,100	3½	Sept	11½	Jan
Class A 1	4	3⅝	4	1,400	3⅝	Sept	9¾	Jan
Elec P & L 2d pref A *	------	35	45	600	35	Sept	80	Jan
Option warrants	6⅝	5⅛	6¾	2,300	5¼	Sept	14	Jan
Electric Shareholding—								
Common 1	2½	2⅛	2½	600	2⅛	Sept	7⅝	Jan
$6 conv. pref w w *	------	------	------	------	68	May	98¾	Jan
Elec Shovel Coal $4 pref *	------	7⅜	9	800	7¼	Sept	22⅞	Feb
Electrographic Corp com 1	------	14	14	100	13½	June	17¾	Feb
Electrol Inc v t c 1	------	1⅜	2	2,100	1⅜	Sept	5½	Mar
Elgin Nat Watch Co 15	------	29	29	25	29	Sept	40½	Mar
Empire Dist El 6% pf 100	------	------	------	------	38	Aug	60	Jan
Empire Gas & Fuel Co—								
6% preferred 100	------	29¾	30	75	29¾	Sept	72½	Feb
6½% preferred 100	------	------	------	------	30	Sept	74	Feb
7% preferred 100	30¾	30	33½	750	30	Sept	77	Mar
8% preferred 100	35	30½	35	200	30½	Sept	81	Feb
Empire Power part stock *	------	23¾	24¼	250	23¾	Sept	31½	Feb
Emsco Derrick & Equip 5	------	8¼	11¾	300	8¼	Sept	19¾	Mar
Equity Corp com 10c	1⅛	1	1¼	8,800	1	Sept	2⅝	Jan
Eureka Pipe Line com 50	------	30	30	50	29	Sept	47½	Feb
European Electric Corp—								
Option warrants	¼	¼	¼	600	¼	Sept	1¼	Feb
Evans Wallower Lead *	½	⅜	½	9,000	¼	Aug	3⅞	Feb
7% preferred 100	------	12¼	12½	300	12	Sept	45½	Mar
Ex-Cell-O Corp 3	12	11½	13	4,800	11½	Sept	27⅝	Mar
Fairchild Aviation 1	------	2¾	3½	6,900	2¾	Sept	8¾	Feb
Falstaff Brewing 1	8⅜	8⅜	8¾	1,100	8	Jan	11⅜	Mar
Fanny Farmer Candy 1	------	20½	21½	200	19½	Apr	25½	Aug
Fansteel Metallurgical *	------	9	9	200	9	Sept	17½	Feb
Fedders Mfg Co 5	------	10½	11⅝	1,100	10½	Sept	15⅞	Mar
Ferro Enamel Corp 1	------	27½	29¼	1,400	27½	Sept	47¼	Feb
Fiat Amer dep rcts	------	------	------	------	13¼	June	18¼	Feb
Fidelio Brewery 1	7/16	⅜	½	1,300	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	67	66	69	130	65¾	May	82¾	Jan
Fisk Rubber Corp 1	8¾	7½	9	8,600	7½	Sept	18½	Mar
$6 preferred 100	------	71	73	125	70	June	92	Mar
Florida P & L $7 pref *	------	34¼	36¼	900	34	Sept	65	Mar
Ford Hotels Co Inc *	------	------	------	------	11½	Aug	11½	Aug
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	6¼	6¼	6⅜	3,300	6⅛	July	8⅛	Feb
Ford Motor of Can cl A *	19⅜	18½	19¾	3,400	18½	Sept	29¾	Feb
Class B *	------	19½	20	500	19½	Sept	31¼	Jan
Ford Motor of France—								
Amer dep rcts 100 frcs	------	2¾	2¾	100	2⅝	Aug	5¼	Jan
Fox (Peter) Brewing 5	------	------	------	------	7¼	Sept	11⅜	June
Franklin Rayon Corp com 1	8¼	6⅛	8¼	1,200	6⅛	Sept	14¼	Feb
Froedtert Grain & Malt—								
Common 1	9½	9¼	10	600	9¼	Sept	14½	Jan
Conv preferred 15	------	16¾	16¾	50	16¾	Aug	19	Jan
Fruehauf Trailer Co 1	------	------	------	------	15	Sept	21⅜	July
Gamewell Co $6 conv pf *	------	------	------	------	75	Jan	98	Mar
General Alloys Co *	2¾	2	2¾	2,700	2	Sept	6⅜	Feb
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	20⅛	20⅛	20¾	200	19⅝	June	23	Feb
Gen Fireproofing com *	------	16⅛	17¼	1,200	16	Sept	25⅜	Aug
Gen G & E $6 conv pf B *	------	------	------	------	56	Jan	64½	Jan
General Investment com 1	13/16	13/16	⅞	2,700	13/16	Sept	1⅞	Mar
$6 preferred *	------	------	------	------	75	Sept	100	Feb
Warrants	1/16	1/16	1/16	2,300	1/16	June	3/16	Jan
Gen Outdoor Adv 6% pf 100	------	------	------	------	85	Sept	96½	Jan
Gen Pub Serv $6 pref *	------	------	------	------	68½	Aug	100½	Mar
Gen Rayon Co A stock *	------	1¼	1⅜	1,200	1⅛	June	3⅜	Feb
General Telephone com 20	14½	12¾	14½	2,200	12¾	Sept	22⅝	Feb
$3 conv pref *	------	47	47½	200	45½	Sept	51⅛	Jan
General Tire & Rubber—								
6% preferred A 100	94	94	94	20	94	Oct	107	Feb
Gen Water G & E com 1	------	8	8	100	7	Sept	11¾	Apr
$3 preferred *	------	32¼	33	200	32¼	Sept	36¾	Apr
Warrants	------	------	------	------	1/16	Aug	⅞	Apr
Georgia Power $6 pref *	67	66	68½	475	66	Sept	95¼	Jan
Gilbert (A C) com *	------	9	9⅛	200	8½	Jan	16	Feb
Preferred *	------	------	------	------	32	July	45¼	Feb
Gilchrist Company *	------	------	------	------	29¾	Sept	12½	Aug
Gladding McBean & Co *	------	------	------	------	22	July	28	Feb
Glen Alden Coal *	------	7⅝	8¼	3,900	7⅝	Sept	15	Jan
Godchaux Sugars class A *	------	------	------	------	36¾	Sept	51	Feb
Class B *	------	11	14⅛	3,000	11	Sept	39⅝	Feb
$7 preferred *	------	------	------	------	85	Sept	107	Feb
Goldfield Consol Mines 1	------	⅛	3/16	3,600	⅛	June	⅜	Feb
Gorham Inc class A *	------	------	------	------	5	Sept	7⅝	Jan
$3 preferred *	------	------	------	------	30	Sept	38	Apr
Gorham Mfg Co—								
V t c agreement extend *	------	------	------	------	21⅞	Mar	33½	Aug
Grand National Films Inc 1	2	2	2¼	7,600	1¾	June	4¼	Jan
Grand Rapids Varnish *	------	10⅜	11	700	10	Sept	18⅞	Jan
Gray Telep Pay Station 10	------	6½	7	400	6¼	Sept	22⅝	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	------	80	81	280	78¼	Sept	117½	Jan
7% 1st preferred 100	------	122¾	122¾	25	119⅝	July	128	Feb
Gt Northern Paper 25	35	35	37	250	35	Sept	47	Apr
Greenfield Tap & Die *	10⅜	9½	10⅜	1,300	8¾	Jan	16½	Mar
Grocery Sts Prod com 25c	4¾	4⅜	4⅞	800	3¼	Sept	6	Jan
Rights	1/16	1/32	1/16	2,500	1/32	Sept	4/16	Sept
Guardian Investors 1	⅜	⅜	⅜	300	⅜	Sept	1¼	Jan
Gulf Oil Corp 25	45	42¼	46½	15,800	42¼	Sept	63½	Jan
Gulf States Util $5.50 pref *	------	------	------	------	72	July	90	Feb
$6 preferred *	------	------	------	------	84	June	95	Jan
Gypsum Lime & Alabas *	------	------	------	------	10	Sept	17½	Apr
Hall Lamp Co *	------	3⅝	4	2,500	3½	Sept	7¼	Jan
Haloid Co 5	------	------	------	------	15⅜	Sept	24	Jan
Hamilton Bridge Co com *	------	8	8	50	8	Sept	15¾	Aug
Hartford Elec Light 25	------	------	------	------	56	May	70	Jan
Hartman Tobacco Co *	1⅛	1⅛	1¼	2,600	1⅛	Sept	3¼	Apr
Harvard Brewing Co 1	1¼	1¼	1½	700	1	June	4	Jan
Hat Corp of Am cl B com 1	------	8	8	300	8	Sept	15	Feb
Hazeltine Corp *	------	14⅝	15¼	600	13⅞	Sept	18½	Feb
Hearn Dept Store com 5	12½	12½	13	500	12¾	Sept	17½	Feb
6% preferred 50	------	40	40	200	40	Sept	52	Feb
Hecla Mining Co 25c	11⅞	11⅝	12⅞	6,800	11⅜	Sept	25½	Mar
Helena Rubenstein *	------	5	5	200	5	Sept	9⅞	Apr
Class A *	------	------	------	------	7¾	June	11	Apr
Heller Co com 2	------	4⅞	6½	200	4⅞	Sept	10¼	Jan
Preferred ww 25	------	------	------	------	23	Mar	28¼	Jan
Hewitt Rubber com 5	11½	10½	12	700	10½	Sept	16¾	July
Heyden Chemical 10	------	35	35	100	35	Sept	47½	Aug
Heywood Wakefield Co 25	------	------	------	------	42	Aug	42	Aug
Hires (C E) Co cl A *	------	43	43	150	36	Jan	45	June
Hoe (R) & Co class A 10	------	20½	23½	600	20	Sept	35	Apr
Hollinger Consol G M 5	12½	11	12½	1,400	10⅜	Sept	15½	Jan
Holophane Co com *	------	15	17	200	15	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 *	------	28	29	350	28	Sept	41⅜	Jan
5% preferred 100	------	101½	102½	40	101½	Sept	112	Jan
Hubbell (Harvey) Inc 5	------	15½	15½	100	15½	Sept	16½	Sept
Hud Bay Min & Smelt *	23½	22	25¼	14,000	22	Sept	42	Feb
Humble Oil & Ref *	70¼	67⅝	71	6,600	67⅝	Sept	87	Feb
Hummel-Ross Fibre Corp 5	7¾	7½	8	1,000	7	Sept	12½	July
Hussman-Ligonier Co *	------	------	------	------	17	Jan	23	Mar
§Hylers of Delaware Inc—								
Common 1	------	⅝	⅝	300	⅛	Sept	2	Feb
7% pref stamped 100	------	11¼	11¼	100	11¼	Sept	27½	Feb
7% pref unstamped 100	------	------	------	------	24	Feb	26	Apr
Hydro Electric Securities *	------	------	------	------	7½	Sept	13	Feb
Hygrade Food Prod 5	2¾	2⅜	2¾	2,300	2¼	Sept	5¾	Jan
Hygrade Sylvania Corp *	38	37	40	300	37	Sept	53½	Mar
Illinois Iowa Power Co *	5	4½	5⅛	2,700	4	Sept	11½	May
Preferrred 50	18⅞	15½	19	3,300	15½	Sept	33¾	May
Ctfs of deposit *	6¼	5	7	3,900	5	Sept	13½	May
Illinois Zinc *	18	15½	18½	200	15½	Sept	34	July
Illuminating Shares cl A *	------	------	------	------	50	Sept	62¼	Feb
Imperial Chem Indust—								
Am dep rcts ord reg £1	------	------	------	------	8⅞	June	9⅝	Mar
Imperial Oil (Can) coup *	19⅞	18¼	19¾	7,000	18¼	Sept	24¼	Mar
Registered *	------	18⅜	18¾	400	18⅜	Sept	24	Feb
Imperial Tobacco of Can 5	13⅜	13⅜	13⅜	1,600	13⅜	Oct	15	Mar
Imperial Tobacco of Great								
Britain and Ireland £1	------	36¼	36¼	100	36¼	Mar	44¼	Jan
Indiana Pipe Line 10	------	8	8⅛	300	7¾	Jan	15	Mar
Indiana Service 6% pf 100	------	14	14	10	14	Sept	36	Jan
7% preferred 100	------	14	14¼	20	14	Sept	39½	Jan
Indpls P & L 6½% pref 100	------	------	------	------	90	Sept	105	Jan
Indian Ter Illum Oil—								
Non-voting class A *	------	1½	1¾	300	1½	Sept	4⅞	Jan
Class B *	------	------	------	------	1½	Sept	4⅞	Jan

For footnotes see page 2201.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Industrial Finance—						
V t c common 1	------	------	------	------	13/16 June	2⅜ Feb
7% preferred 100	------	9¾	9¾	25	9 June	22½ Feb
Insurance Co. of No Am 10	------	57	59⅛	1,000	57 Sept	75⅞ July
International Cigar Mach *	------	20	20⅜	400	20 Sept	28¾ Feb
Internat Holding & Inv *	2	1⅞	2	2,500	1⅞ Sept	4⅛ Feb
Internat Hydro-Elec—						
Pref $3.50 series 50	21	18½	21½	2,300	18½ Sept	44 Jan
A stock purch warr	------	------	------	------	½ Jan	2⅜ Jan
Internat Metal Indus A *	------	------	------	------	10 Sept	18¼ Mar
Internat'l Paper & Pow war	5⅛	3⅛	7	23,500	3⅛ Sept	9 Sept
International Petroleum *	31¾	30¼	32⅜	9,700	29¾ Sept	39½ Mar
Registered *	------	------	------	------	33⅞ July	38 Mar
International Products *	------	3½	3¾	1,000	3½ Sept	8¼ Apr
6% preferred 100	------	------	------	------	100 Jan	103 Mar
Internat Radio Corp 1	------	8½	10	2,800	8⅛ Sept	15¼ May
Internat Safety Razor B *	⅝	½	⅝	400	½ Aug	1⅝ Feb
International Utility—						
Class A *	------	11	11⅞	500	11 Sept	21¼ Feb
Class B 1	1	⅞	1⅛	6,700	⅞ Sept	3¼ Feb
$1.75 Preferred *	------	------	------	------	13½ Sept	15⅛ Sept
$3.50 prior pref *	------	------	------	------	35 Sept	38 Aug
Old warrants	------	------	------	------	1/16 Jan	⅛ Jan
New warrants	------	¼	¼	600	¼ Jan	⅝ Feb
International Vitamin 1	------	3⅛	4½	1,500	3⅛ Sept	7½ Mar
Interstate Home Equip 1	5	4⅜	5	2,800	4⅜ Sept	7 July
Interstate Hosiery Mills *	------	30¼	32	300	30¼ Sept	42½ Mar
Interstate Power $7 pref *	------	6⅜	7⅛	130	6¼ Sept	24⅞ Jan
Investors Royalty 1	½	⅜	½	1,200	⅜ Sept	15/16 Jan
Iron Fireman Mfg v t c 10	------	17⅜	18½	250	17⅜ Sept	27¼ Feb
Irving Air Chute 1	------	7¾	9	1,200	7¾ Sept	18⅝ Jan
Italian Superpower A *	------	⅝	¾	2,600	⅝ Sept	2¼ Feb
Warrants	------	------	------	------	1/32 Sept	¼ Feb
Jacobs (F L) Co 1	12⅛	10½	12⅛	3,300	10½ Sept	18¼ Feb
Jeannette Glass Co *	3¾	3½	3¾	1,000	3½ Sept	14 Jan
Jersey Central Pow & Lt—						
5½% preferred 100	------	------	------	------	66 June	89 Jan
6% preferred 100	------	75¼	75¼	10	75 June	96¾ Jan
7% preferred 100	------	88¼	89	70	85 June	100 Jan
Jonas & Naumburg 2.50	------	3⅜	3⅞	800	3⅜ Sept	9¼ Jan
Jones & Laughlin Steel 100	55¼	47	59	3,000	47 Sept	126¼ Mar
Julian & Kokenge com *	------	------	------	------	25¼ Apr	30 Jan
Kansas G & E 7% pref 100	------	109	110	30	108¾ July	114¾ Jan
Kennedy's Inc 5	------	9¼	10	200	9¼ Sept	12 Aug
Ken-Rad Tube & Lamp A *	17¾	16¼	17¾	500	16¼ Sept	28½ Feb
Kimberly-Clark Co pref 100	------	------	------	------	105½ Mar	107½ Sept
Kingsbury Breweries 1	------	1¼	1⅜	300	1¼ Sept	3⅛ Jan
Kings Co Ltg 7% pref B 100	------	------	------	------	50 Sept	88½ Mar
5% preferred D 100	------	------	------	------	37½ Aug	65¼ Feb
Kingston Products 1	4	3⅜	4⅛	8,900	3⅜ Sept	8⅜ Feb
Kirby Petroleum 1	------	4⅜	5	2,100	4⅜ Sept	8¾ Jan
Kirkl'd Lake G M Co Ltd 1	------	1⅜	1⅝	700	15/16 Feb	1⅝ Apr
Klein (D Emil) Co com *	------	------	------	------	16 Sept	21 Feb
Kleinert (I B) Rubber 10	------	9	9	100	9 Sept	13½ Jan
Knott Corp common 1	------	9	10	700	9 Sept	17¼ Jan
Kobacker Stores Inc *	------	------	------	------	21¾ Feb	26 Aug
Koppers Co 6% pref 100	105¾	105	105¾	50	105 Sept	111½ Feb
Kress (S H) & Co pref 10	------	10⅞	11⅛	400	10⅞ Sept	12⅝ Jan
Kreuger Brewing 1	------	8⅞	9	1,700	8½ Sept	21½ Jan
Lackawanna RR (N J) 100	------	------	------	------	64 Sept	78½ Feb
Lake Shores Mines Ltd 1	50⅞	46¾	51¾	7,900	46 Sept	59½ Mar
Lakey Foundry & Mach 1	4⅛	3½	4¼	3,700	3½ Sept	9½ Feb
Lane Bryant 7% pref 100	------	------	------	------	95 Aug	110 Feb
Lefcourt Realty com 1	------	1¼	1½	300	1¼ Sept	4¾ Jan
Preferred *	15¼	14¼	15¼	1,300	13⅜ July	20 Jan
Lehigh Coal & Nav *	6	5¾	6⅜	7,800	5¾ Sept	13¾ Apr
Leonard Oil Develop 25	¾	½	⅞	10,900	½ Sept	2½ Feb
Le Tourneau (R G) Inc 1	------	28¼	29¾	200	25 Sept	39 Aug
Line Material Co *	------	------	------	------	25 Sept	30½ Feb
Lion Oil Refining *	------	20¾	24	3,800	16¼ Jan	34 July
Lit Brothers com *	------	------	------	------	3 Sept	7 Mar
Loblaw Groceterias A *	------	------	------	------	22¾ Sept	25 Sept
Class B *	------	------	------	------	22¼ June	22¼ June
Locke Steel Chain 5	------	12	12¼	600	11 Sept	18⅞ Jan
Lockheed Aircraft 1	9½	8¾	10⅜	5,100	8¾ Sept	16¼ Feb
Lone Star Gas Corp *	8½	8½	9	7,500	8½ Oct	14¼ Jan
Long Island Ltg—						
Common *	3	2⅝	3¼	4,100	2⅝ Sept	6¾ Jan
7% preferred 100	64½	64½	76	130	64½ Oct	93 Mar
6% pref class B 100	55½	55½	57	400	55½ Oct	80 Jan
Loudon Packing *	------	3	3⅛	600	3 Sept	6¾ Jan
Louisiana Land & Explor 1	9¾	8¼	10	12,900	8¼ Sept	15¼ Jan
Louisiana P & L $6 pref *	------	------	------	------	95 Apr	100 Feb
Lucky Tiger Comb G M 10	------	¾	⅞	300	¾ Sept	2¼ Jan
Lynch Corp common 5	40¼	37	40¼	500	37 Sept	55⅜ Aug
Majestic Radio & Tel 1	------	2¼	2¾	500	2 Sept	5⅜ Feb
Mangel Stores 1	------	4⅝	5	1,000	4⅝ Sept	10½ Jan
$5 conv preferred *	------	50	50	10	49 Sept	82 Jan
Mapes Consol Mfg Co *	------	------	------	------	20 Sept	25¾ May
Marconi Intl Marine—						
Communication ord reg £1	------	------	------	------	8¼ Sept	10 Jan
Margay Oil Corp *	25¼	25¼	25¼	100	17 Jan	33½ Mar
Marion Steam Shovel *	------	7½	9⅝	1,500	7½ Sept	22½ Mar
Mass Util Assoc v t c 1	------	------	------	------	2½ Sept	3½ Jan
Massey Harris common *	7⅝	6	7⅝	5,000	6 Sept	16⅞ Mar
Master Electric Co 1	17½	17½	19	1,350	17½ Oct	25⅞ Aug
McCord Rad & Mfg B *	------	4⅛	4¼	800	4⅛ Sept	14⅞ Feb
McWilliams Dredging *	17	13⅞	17	3,700	13¾ Sept	44⅞ Feb
Mead Johnson & Co *	------	105½	107	300	101½ Jan	125 July
Memphis Nat Gas com 5	------	4⅛	4⅛	700	4 Sept	7 Jan
Memphis P & L $1 pref *	------	------	------	------	62¼ July	73 Apr
Mercantile Stores com *	------	25	27¼	400	25 Sept	53¾ Mar
Merchants & Mfg cl A 1	------	------	------	------	4 Sept	7 Mar
Participating preferred *	------	------	------	------	25 Sept	31¼ Jan
Merritt Chapman & Scott *	4¾	4	5	2,500	4 Sept	11⅛ Jan
Warrants	⅝	⅝	⅝	100	⅝ Oct	2½ Jan
6½% A preferred 100	------	60	65	75	52 May	80½ Feb
Mesabi Iron Co 1	9/16	½	⅝	7,400	7/16 Jan	2½ Feb
Metal Textile Corp com *	------	1¾	1⅞	200	1¾ Sept	5⅞ Jan
Partic preferred *	------	30½	30⅝	10	30 Sept	37 Feb
Metropolitan Edison pref *	------	82	82	25	82 Sept	106 Jan
Mexico-Ohio Oil *	------	------	------	------	1¼ Sept	4¼ Jan
Michigan Bumper Corp 1	1½	1	1½	4,700	1 Sept	3¼ Jan
Michigan Gas & Oil 1	5⅝	5½	6	1,400	2¾ Jan	11⅜ Mar
Michigan Steel Tube 2.50	------	12	12¼	300	11½ June	18¼ Feb
Michigan Sugar Co *	¾	¾	⅞	1,900	¾ Sept	1½ Jan
Preferred 10	------	5	5	100	5 Sept	8 Jan
Middle States Petrol—						
Class A v t c *	3⅛	3⅛	3½	1,000	3⅛ Sept	7 Feb
Class B v t c *	------	¾	¾	2,100	1/16 Sept	2 Feb
Midland Oil conv pref *	------	6⅛	6¼	100	6 Sept	10 Jan
Midland Steel Products—						
$2 non-cum div shs *	------	------	------	------	18¾ Sept	24 Mar
Midvale Co *	------	------	------	------	70 Sept	90 Mar
Mid-West Abrasive 50c	2	2	2	300	1⅞ Sept	4¾ Jan
Midwest Oil Co 10	------	8⅛	8½	1,400	8⅛ Sept	14⅝ Mar
Midwest Piping & Sup *	------	9⅜	10	200	9 Sept	13 Aug
Mining Corp of Can *	------	2¼	2¾	1,500	2¼ Sept	5 Feb
Minnesota Mining & Mfg *	------	32½	32½	150	32½ Sept	43 Jan
Miss River Power pref 100	110	110	110¼	30	109 July	118 Feb
Mock, Jud, Voehringer						
Common 2.50	11¾	9⅞	11¾	700	9⅞ Sept	16⅝ Feb
Molybdenum Corp 1	7¼	6	7⅜	6,500	6 Sept	11⅝ Apr
Monarch Machine Tool *	------	------	------	------	19¾ Sept	25 May
Monogram Pictures com 1	2⅛	2	2⅜	1,000	1½ Sept	2⅝ Sept
Monroe Loan Soc A 1	------	3¼	3¼	200	3¼ May	4¼ Feb
Montana Dakota Util 10	------	7	7	100	7 Sept	17 Jan
Montgomery Ward A *	135	133¼	136¼	630	133¼ Sept	157 Feb
Montreal Lt Ht & Pow *	------	x27⅝	x29	100	27⅝ Sept	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 *	------	25¼	27½	75	25 Sept	44 Jan
Moore Corp Ltd com *	------	38	38	100	38 Sept	45¾ Aug
Class A 7% pref 100	------	------	------	------	180 Aug	184 Apr
Moore (Tom) Distillery 1	------	2½	2⅝	900	2½ Sept	8 Feb
Mtge Bk of Col Am shs	------	------	------	------	4⅛ Apr	5 Jan
Mountain City Cop com 5c	7½	6	8	13,200	6 Sept	13 May
Mountain Producers 10	5⅜	5⅛	5⅜	2,700	5⅛ Sept	7⅞ Feb
Mountain States Pow com *	------	------	------	------	3 June	3 June
Mountain Sts Tel & Tel 100	------	------	------	------	136 Sept	155½ Feb
Murray Ohio Mfg Co *	13½	11⅝	13½	1,100	11⅝ Sept	28½ Jan
Muskogee Co com *	------	------	------	------	18 Apr	20 Mar
6% preferred 100	------	------	------	------	91 July	97½ Mar
Nachman-Springfilled *	------	12	13	200	12 Sept	23 Feb
Nat Auto Fibre A v t c *	------	20¼	21¾	1,900	20 Sept	44¼ Feb
National Baking Co com 1	------	------	------	------	6¾ Jan	14½ May
Nat Bellas Hess com 1	1⅜	1⅛	1½	13,600	1⅛ Sept	3½ Jan
National Candy Co com *	------	7½	7½	300	7 July	10¾ May
National City Lines com 1	------	10	12½	800	10 Sept	18 July
$3 conv pref 50	------	------	------	------	43 June	45 July
National Container (Del) 1	10	9¼	10	2,100	9¼ Sept	13¼ Aug
National Fuel Gas *	------	13¾	14½	1,100	13¾ Sept	19½ Jan
Nat Mfg & Stores com *	------	4½	5½	600	4 Sept	13⅞ Feb
National Oil Products 4	------	32	32¼	200	32 Sept	47 Feb
National P & L $6 pref *	------	57	64	500	57 Sept	91⅞ Jan
National Refining Co 25	------	------	------	------	5¾ Sept	12⅜ Feb
Nat Rubber Mach *	7⅜	7⅜	8⅞	3,900	7⅜ Oct	19 Apr
Nat Service common 1	------	⅛	3/16	1,000	⅛ Sept	5/8 Mar
Conv part preferred *	------	2¼	2⅜	600	2¼ Sept	7¼ Mar
National Steel Car Ltd *	------	------	------	------	49 June	57½ Jan
National Sugar Refining *	20½	20½	21	700	20½ Sept	28 Jan
National Tea 5½% pref 10	------	------	------	------	5¾ Sept	9⅞ Jan
National Transit 12.50	------	8⅜	9	1,200	8 Sept	12½ May
Nat'l Tunnel & Mines *	2⅜	1⅞	2⅛	8,000	1⅞ Sept	3¼ Sept
Nat Union Radio Corp 1	1⅜	1⅛	1⅜	900	1⅛ Sept	3⅞ Feb
Navarro Oil Co *	18	17½	18½	600	17¼ Sept	28⅝ Apr
Nebel (Oscar) Co com *	------	------	------	------	¾ Sept	2½ Jan
Nebraska Pow 7% pref 100	------	------	------	------	102 June	112½ Feb
Nehi Corp common *	------	38	40	200	32 Jan	59⅞ Mar
1st preferred *	------	------	------	------	80 Jan	80½ Apr
Nelson (Herman) Corp 5	------	6¾	6¾	100	6½ Sept	19¾ Feb
Neptune Meter class A *	------	8½	10	400	8½ Sept	19⅞ Jan
Nestle-Le Mur Co cl A *	------	1⅜	1¼	300	1¼ Sept	2⅜ Jan
Nev-Calif Elec com 100	------	------	------	------	10¼ Apr	23¾ Jan
7% preferred 100	------	------	------	------	68 Sept	89½ Jan
New Bradford Oil 5	------	------	------	------	4¾ Jan	6½ Apr
New Engl Pow Assoc *	------	------	------	------	19 Sept	35 Mar
6% preferred 100	------	65	65	50	65 Sept	88 Mar
New England Tel & Tel 100	110¾	110	112	150	110 Sept	140½ Mar
New Haven Clock Co *	------	17¼	18¼	200	17¼ Sept	30⅞ Feb
New Jersey Zinc 25	74	71½	74	1,900	70 Sept	94⅞ Mar
New Mex & Ariz Land 1	------	1⅝	1⅞	5,300	1⅝ Sept	5 Jan
Newmont Mining Corp 10	75	74	77	2,600	74 Sept	135¾ Mar
New Process common *	------	------	------	------	26 Jan	37 Apr
N Y Auction Co com *	------	2½	2½	100	2½ Sept	6¼ Jan
N Y City Omnibus—						
Warrants	------	8	8¼	200	7 Sept	16 Mar
N Y & Honduras Rosario 10	------	27½	28½	200	27¼ Sept	34 Feb
N. Y. Merchandise 10	------	12	12⅞	1,700	12 Sept	15⅛ Mar
N Y Pr & Lt 7% pref 100	100	100	102	90	100 Oct	115¾ Mar
$6 preferred *	92	90	93½	40	90 Oct	105½ Jan
N Y Shipbuilding Corp—						
Founders shares 1	------	------	------	------	7½ June	12¾ Mar
New York Transit Co 5	------	4¼	4½	300	4¼ Aug	5⅜ Feb
N Y Water Serv 6% pf 100	------	------	------	------	21⅛ Sept	65 Jan
Niagara Hudson Power—						
Common 10	10	9⅞	10¾	19,400	9½ Sept	16⅞ Feb
5% 1st pref 100	80	79	80¼	475	77½ Sept	100 Feb
5% 2d pref cl A 100	------	------	------	------	93 Feb	94 Feb
5% 2d preferred 100	78	78	78	25	65 July	79½ Aug
5% 2d pref cl B 100	------	------	------	------	98 Feb	115 Feb
Class A opt warr	¼	¼	5/16	1,100	¼ Sept	5/8 Feb
Class B opt warr	------	1½	1½	300	1½ Apr	2⅝ Feb
Niagara Share—						
Class B common 5	------	8¼	9½	2,700	8¼ Sept	16 Feb
Class A pref 100	------	------	------	------	91½ Sept	98 Apr
Niles-Bement Pond *	43¾	40½	45	3,000	40 May	62 Aug
Nineteen Hundred Corp B1	------	------	------	------	15 Aug	15 Aug
Nipissing Mines 5	2¼	1¾	2¼	3,100	1⅝ Sept	3⅝ Feb
Noma Electric 1	5½	5⅛	5¾	2,500	5⅛ Sept	11¼ Jan
Nor Amer Lt & Pow—						
Common 1	2¼	2	2⅜	2,400	2 Sept	7¼ Jan
$6 preferred *	45¼	44½	47	2,200	44½ Sept	77 Jan
North Amer Rayon cl A *	34½	32	36	2,200	32 Sept	51¼ Aug
Class B com *	------	32½	35¾	800	32½ Sept	50¾ Apr
6% prior preferred 50	------	------	------	------	49¼ Jan	51½ June
No Am Utility Securities *	------	1⅝	1⅝	100	1 Sept	4⅜ Jan
Nor Cent Texas Oil 5	------	4½	4⅝	500	4½ Sept	6½ Jan
Nor European Oil com 1	⅛	⅛	3/16	1,400	⅛ Sept	¾ Jan
Nor Ind Pub Ser 6% pf 100	72½	x71	72½	50	69½ Sept	96¼ Jan
7% preferred 100		79½	x82	60	79½ Sept	103½ Feb
Northern Pipe Line 10	------	7½	7¾	300	7½ Jan	12¾ May
Nor Sts Pow com cl A 100	14½	14	17	1,500	14 Oct	41 Feb
§Nor Texas Elec 6% pf 100	------	¾	¾	100	¾ Sept	6½ Jan
Northwest Engineering *	------	17	17½	200	17 Sept	37 Feb
Novadel-Agene Corp *	28½	26	29	1,800	26 Sept	35¾ Jan
Ohio Brass Co cl B com *	------	36	40¼	200	36 Sept	67 Mar
Ohio Edison $6 pref *	------	93	93	50	93 Sept	110 Jan
Ohio Oil 6% pref 100	------	109⅞	109⅞	100	106¾ May	111½ Jan
Ohio Power 6% pref 100	------	110¼	110⅜	280	102½ June	112 Jan
Ohio P S 7% 1st pref 100	------	------	------	------	100 Sept	111¾ Feb
6% 1st preferred 100	------	------	------	------	90 Sept	104¾ Feb
Oilstocks Ltd com 5	------	11¼	11¼	100	11¼ Sept	14½ Feb
Oklahoma Nat Gas com 15	------	9	10	2,300	9 Sept	14¾ July
$3 preferred 50	------	24	25	350	24 Sept	32⅝ Jan
6% conv pref 100	------	94	96	75	94 Sept	106 Feb
Oldetyme Distillers 1	2¾	2¼	2¾	2,800	2¼ Sept	6 Jan
Overseas Securities *	------	6	6	100	5¼ Sept	10¾ Feb
Pacific Can Co com *	------	9	9	100	8 Sept	10¼ Aug
Pacific G & E 6% 1st pf 25	29	28¾	29	1,000	28 Mar	32¾ Feb
5½% 1st preferred 25	------	26⅜	26⅜	100	26 Sept	29½ Feb
Pacific Ltg $6 pref *	------	105	106½	375	103 May	107⅜ Jan
Pacific P & L 7% pref 100	------	60	60	100	58½ Sept	89 Jan
Pacific Public Service *	------	4½	4½	300	4½ Sept	8½ Jan
$1.30 1st preferred *	------	28¾	28¾	300	20 Aug	28¾ Sept
Pacific Tin spec stock *	------	39¾	40¼	850	37 Sept	54½ Mar
Page-Hersey Tubes Ltd *	------	------	------	------	101½ Apr	106½ Aug
Pan-Amer Airways new 5	24⅜	21¼	26¼	3,100	21¼ Sept	26¼ Sept
Pantepec Oil of Venez 1	5⅞	5	6½	31,200	5 Sept	9⅝ Jan
Paramount Motors Corp 1	------	------	------	------	4 July	6⅛ Feb
Parker Pen Co 10	------	------	------	------	19 Sept	30 Jan
Parkersburg Rig & Reel 1	22⅜	19¼	23½	3,400	19 Sept	30¼ July
Patchogue-Plymouth Mills *	------	27	27	10	27 Sept	53 Feb
Pender (D) Grocery A *	------	30	30	50	29¼ Sept	43 Feb
Class B *	------	5½	5⅝	300	5½ Sept	12⅞ Feb
Peninsular Telp com *	------	------	------	------	25¾ Sept	30¾ Mar
Preferred 100	------	------	------	------	109¾ May	110 Apr
Penn Edison Co—						
$2.80 preferred *	------	30	30	50	30 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	3¼	15,800	3 Sept	5⅜ Mar
Pa Gas & Elec class A *	------	9½	9½	100	9½ Sept	17⅜ Jan
Pa Pr & Lt $7 pref *	89¼	88½	90½	350	88½ Sept	113 Jan
$6 preferred *	------	82	83	30	82 May	112 Jan
Penn Salt Mfg Co 50	149	149	150½	250	149 Sept	179 June
Penn Traffic Co 2.50	------	------	------	------	2 Sept	4¼ Mar
Pa Water & Power Co *	------	74½	74½	100	73 June	95 Feb
Pepperell Mfg Co 100	95	84¾	95⅞	1,040	84¾ Sept	151 Apr
Perfect Circle Co *	------	------	------	------	30½ Sept	37 Feb

For footnotes see page 2201.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Pharis Tire & Rubber 1	------	5⅛	5½	600	5⅛ Sept		8¾ July	
Philadelphia Co com *	------	9¼	9½	200	7 Sept		20 Jan	
Phila Elec Co $5 pref *	------	------	------	------	111 June		116¼ Feb	
Phila El Power 8% pref 25	------	------	------	------	31 June		34 Mar	
Phillips Packing Co *	------	6	6½	500	6 Sept		15½ Feb	
Phoenix Securities—								
Common 1	4¼	3¼	4⅞	8,900	3¼ Sept		11¾ Mar	
Conv pref series A 10	------	28¼	30⅝	600	28¼ Sept		40 Mar	
Pierce Governor com *	------	11¾	14	500	11¾ Sept		33¾ Feb	
Pines Winterfront 1	------	------	------	------	2⅛ June		3⅞ Feb	
Pioneer Gold Mines Ltd 1	3⅝	3⅛	3⅝	3,300	3⅛ Sept		6⅞ Jan	
Pitney-Bowes Postage Meter *	------	6¼	6¾	500	6¼ Sept		9⅛ Jan	
Pittsburgh Forgings 1	11¾	10¼	12⅛	1,400	10 Sept		27¼ Feb	
Pittsburgh & Lake Erie 50	68	67	69	670	67 Sept		116½ Mar	
Pittsburgh Metallurgical 10	------	9½	10	300	9½ Sept		16¼ June	
Pittsburgh Plate Glass 25	107	105	110	2,000	105 Sept		147½ Feb	
Pleasant Valley Wine Co 1	------	1⅝	1½	700	1⅝ Sept		2¼ Jan	
Plough Inc *	------	10	10	300	10 Sept		19 Apr	
Pneumatic Scale Corp 10	------	------	------	------	6 Feb		8 Feb	
Polaris Mining Co 25c	------	3⅜	3⅜	100	3⅜ Sept		6¼ July	
Potrero Sugar com 5	1¼	1⅛	1¼	2,800	⅝ Sept		4¼ Jan	
Powdrell & Alexander 5	6⅛	4½	6⅜	10,700	4½ Sept		12⅝ Feb	
Power Corp of Can com *	------	------	------	------	16¼ Sept		33½ Feb	
Pratt & Lambert Co *	------	25⅝	26¼	200	25⅝ Sept		41 Jan	
Premier Gold Mining 1	2⅜	2	2⅜	2,600	2 June		4½ Jan	
Pressed Metals of Amer *	------	------	------	------	28 May		35½ Feb	
Producers Corp 1	------	3/16	¼	2,100	3/16 Aug		9/16 Jan	
Prosperity Co class B *	------	9½	11¼	1,100	9½ Sept		17½ Mar	
Providence Gas *	------	8¾	8⅞	425	8¾ June		11⅝ Jan	
Prudential Investors *	------	7⅞	8	200	7¾ Sept		14½ Jan	
$6 preferred *	------	------	------	------	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 *	------	33½	37½	150	33½ Sept		68½ Jan	
$6 preferred *	21	16	21	150	16 Sept		41 Mar	
Pub Serv of Nor Ill com *	------	76	76	50	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 Sept		103 Feb	
7% prior lien pref 100	------	------	------	------	98½ Sept		106¾ Jan	
Pub Util Secur $7 pt pf *	------	⅞	⅞	100	⅞ Sept		4¼ Jan	
Puget Sound P & L—								
$5 preferred *	32½	32	37	1,250	32 Sept		90¾ Jan	
$6 preferred *	15½	15	16½	1,650	15 Sept		60⅜ Jan	
Pyle National Co com 5	------	------	------	------	20 Jan		25 Apr	
Pyrene Manufacturing 10	10	7⅞	10	1,400	7⅞ Sept		14¾ Feb	
Quaker Oats com *	106½	105	106¾	220	105 Sept		124¼ Jan	
6% preferred 100	------	------	------	------	125½ Apr		150 Jan	
Quebec Power Co *	------	------	------	------	17¼ July		25½ Jan	
Ry. & Light Secur com *	------	14	14	200	14 Sept		28⅝ Jan	
Rainbow Luminous Prod—								
Class A *	------	------	------	------	⅜ June		2 Jan	
Class B *	------	3/16	¼	200	3/16 July		⅞ Feb	
Raymond Concrete Pile—								
Common *	25	22	26	500	22 Sept		49 Mar	
$3 conv preferred *	------	------	------	------	41 Jan		53¾ Mar	
Raytheon Mfg com 50c	------	4	4	100	3¼ Sept		7¼ Feb	
Red Bank Oil Co *	------	19	20	1,000	10 Jan		21¾ Sept	
Reed Roller Bit Co *	------	28½	31¼	1,100	28½ Sept		46¾ Mar	
Reeves (Daniel) com *	------	4⅜	4⅜	100	4⅜ Sept		8½ Feb	
Reiter-Foster Oil *	9/16	½	9/16	1,920	½ Sept		1¾ Apr	
Reliance Elec & Engin'g 5	------	------	------	------	17 Sept		32⅞ Mar	
Reybarn Co Inc 1	4	4	4	400	4 Sept		5⅝ Jan	
Reynolds Investing 1	1	1	1¼	1,600	1 Sept		2¾ Feb	
Rice Stix Dry Goods *	------	7	7⅜	800	7 Sept		13⅜ Mar	
Richmond Radiator 1	2½	2½	2¾	200	2¼ Sept		7⅛ Feb	
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	½	⅜	½	1,100	¼ Sept		⅞ July	
Rolls Royce Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	26 June		27¾ Aug	
Rome Cable Corp com 5	8¾	8¼	9	1,200	8¼ Sept		15⅜ Aug	
Roosevelt Field Inc 5	------	------	------	------	1⅜ Sept		4½ Feb	
Root Petroleum Co 1	4½	4⅛	4⅞	3,100	4⅛ Sept		13¾ Jan	
$1.20 conv pref 20	------	------	------	------	11½ June		18 Jan	
Rossia International *	7/16	7/16	7/16	300	⅜ June		1 Jan	
Rotalite Oil Co Ltd *	------	34¾	34¾	25	32 Sept		55¾ Mar	
Royal Typewriter *	------	70	70	200	70 Sept		110¾ July	
Russeks Fifth Ave 2½	8¾	8⅛	8¾	2,200	8 Sept		14¾ Apr	
Rustless Iron & Steel 1	10¼	8	10¼	7,300	8 Sept		17¾ Jan	
$2.50 conv pref *	------	------	------	------	46 Sept		51 July	
Ryan Consol Petrol *	------	3¼	3⅝	3,400	3¼ Sept		6½ Jan	
Ryerson & Haynes com 1	2¾	1⅞	2⅞	4,300	1⅞ Sept		8 Mar	
Safety Car Heat & Lt *	------	100	100	125	100 Sept		141 Apr	
St. Anthony Gold Mines 1	------	⅛	3/16	600	⅛ Apr		⅜ Jan	
St. Lawrence Corp Ltd *	------	------	------	------	7 Sept		15½ Apr	
$2 conv pref A 50	------	------	------	------	27½ Jan		38¾ Apr	
St Regis Paper com 5	5¼	4¼	5½	22,100	4⅛ Sept		11¾ Apr	
7% preferred 100	------	90½	95	75	90 Sept		117⅛ Jan	
Samson United Corp com 1	------	4½	4⅞	500	4½ Sept		6¼ July	
Sanford Mills com *	------	------	------	------	58 May		69 Feb	
Savoy Oil Co 5	------	2⅞	2⅞	100	2½ Sept		4½ Jan	
Schiff Co common *	17⅞	16¾	18¼	300	16¾ Sept		26 May	
Scovill Manufacturing 25	32¼	32	33	500	32 Sept		55 Mar	
Scranton Lace Co com *	------	36⅞	36⅞	10	36⅞ Sept		54¼ May	
Scranton Spring Brook Water Service pref *	------	------	------	------	25 Sept		78½ Jan	
Securities Corp general *	------	------	------	------	1⅞ Sept		5¼ Jan	
Seeman Bros Inc *	------	------	------	------	43 Sept		50¾ Jan	
Segal Lock & H'ware 1	1½	1¼	1½	8,500	1¼ Sept		4¼ Feb	
Seiberling Rubber com *	4½	3½	4½	2,100	3¼ Sept		9¼ Mar	
Selby Shoe Co *	------	------	------	------	18 Sept		30 Jan	
Selected Industries Inc—								
Common 1	1⅝	1½	1⅞	5,300	1½ Sept		4¼ Jan	
Convertible Stock 5	------	------	------	------	15⅝ Sept		28¼ Mar	
$5.50 prior stock 25	85½	85	87	1,100	85 Sept		101½ Mar	
Allotment certificates	86½	86½	88	800	86¼ Sept		104 June	
Selfridge Prov Stores—								
Amer dep rec £1	------	------	------	------	1¾ Jan		2⅜ Feb	
Sentry Safety Control 1	⅜	⅜	⅜	600	5/16 Sept		1¼ Jan	
Seton Leather com *	------	5	5⅞	900	5 Sept		12⅛ Mar	
Seversky Aircraft Corp 1	------	2	2⅜	5,200	2 Sept		6½ Jan	
Shattuck Denn Mining 5	11¼	8½	11½	7,900	8½ Sept		28¼ Feb	
Shawinigan Wat & Pow *	------	23	23¾	400	22½ Sept		33¾ Feb	
Sherwin-Williams com 25	105¼	102	106	1,050	102 Sept		154¾ Mar	
5% cum pref ser AAA 100	107½	107½	107½	100	107¼ Sept		114 Feb	
Sherwin Williams of Can *	------	------	------	------	21 Sept		28½ Apr	
Shreveport El Dorado Pipe Line stamped 25	------	⅛	⅛	500	⅛ Sept		1 Jan	
Silex Co com *	9	8	9	400	8 Sept		10½ Aug	
Simmons-Broadman Pub—								
Conv pref *	------	------	------	------	29¾ Aug		35 Feb	
Simmons Hard're & Paint *	3	2⅝	3	2,700	2¼ Sept		7½ Feb	
Simplicity Pattern com 1	8	7⅞	8½	2,400	7⅞ Sept		13¼ July	
Singer Mfg Co 100	------	263	270	40	263 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		5¼ Sept	
Smith (H) Paper Mill *	------	------	------	------	18 Sept		29¾ Mar	
Solar Mfg Co 1	------	3¾	4¼	500	3¾ 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	1⅞	1½	2	5,600	1⅜ July		2⅜ Jan	
Soss Mfg com 1	------	7¼	8½	2,300	5½ Apr		10¾ Aug	
South Coast Corp com 1	------	3½	4¼	1,600	3 Sept		5½ July	
Southern Calif Edison—								
5% original preferred 25	------	34⅛	35	50	33⅜ Sept		41½ Jan	
6% preferred B 25	------	27¼	27½	300	26⅜ June		29⅜ Mar	
5½% pref series C 25	------	25⅛	25½	300	24⅝ June		28 Jan	
Southern Colo Pow cl A 25	------	3⅛	3½	200	3⅜ Sept		8½ Feb	
7% preferred 100	------	------	------	------	65 July		83 Mar	
South New Engl Tel 100	------	------	------	------	154¼ July		163 Aug	
Southern Pipe Line 10	------	4½	4¾	300	4½ Aug		7¼ Mar	
Southern Union Gas *	2⅝	2⅝	2¾	300	2 Jan		5½ Feb	
Southland Royalty Co 5	------	8¼	8½	1,200	8¼ Sept		11¼ Apr	
South Penn Oil 25	------	41	42½	1,200	41 Sept		56 Aug	
So West Pa Pipe Line 50	------	------	------	------	26 Aug		42 Jan	
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	¼	¼	500	¼ June		1 Mar	
Am dep rcts ord bearer £1	------	------	------	------	¼ May		1⅛ Mar	
Spencer Shoe Corp *	------	7¼	8¼	700	7¼ Sept		12¾ Apr	
Stahl-Meyer Inc com *	------	------	------	------	2 Sept		4⅜ Jan	
Standard Brewing Co *	------	5/16	5/16	100	¼ Sept		1 Jan	
Standard Cap & Seal com 1	------	18	18¾	900	17½ Sept		23⅜ Aug	
Conv preferred 10	------	------	------	------	21½ July		27 Apr	
Standard Dredging Corp—								
$1.60 conv preferred 20	------	14¾	15⅞	400	14½ Sept		18¼ Sept	
Standard Invest $5½ pref *	------	25	27	200	25 Sept		63½ Jan	
Standard Oil (Ky) 10	18¾	18⅛	18¾	2,000	18⅛ Sept		21⅜ Aug	
Standard Oil (Neb) 25	------	8⅛	8⅛	100	8⅛ Sept		13¾ Apr	
Standard Oil (Ohio) com 25	29½	27	29¾	1,300	27 Sept		45 Mar	
5% preferred 100	------	101½	101½	25	101½ Sept		105¾ Jan	
Standard Pow & Lt 1	2	1⅝	2⅛	11,100	1⅝ Sept		7½ Jan	
Common class B *	------	1¾	2	600	1¾ Sept		7⅛ Jan	
Preferred *	------	------	------	------	36 June		69¾ Jan	
Standard Products Co 1	13⅝	11⅝	14	1,900	11 Sept		25 Feb	
Standard Silver Lead 1	⅜	5/16	⅜	2,400	5/16 Sept		13/16 Jan	
Standard Steel Spring new 5	------	10	12	600	10⅝ Sept		d25½ Sept	
Standard Tube cl B 1	5¼	4¾	5¼	400	4¾ Sept		8 Mar	
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	16½ Feb		25 Mar	
Starrett (The) Corp v t c 1	3½	2½	3⅝	3,300	2½ Sept		10 Feb	
Steel Co of Canada ord *	------	------	------	------	93 Feb		93 Feb	
Stein (A) & Co common *	------	15⅝	15⅝	100	15⅝ Sept		21¼ July	
6½% preferred 100	------	------	------	------	107 Feb		107 Feb	
Sterchi Bros Stores *	6¾	6	7	1,700	6 Sept		13⅝ Feb	
1st preferred 50	------	------	------	------	35 Apr		40 Sept	
2d preferred 20	------	------	------	------	10 Jan		15¾ Mar	
Sterling Aluminum Prod 1	------	7	7⅞	1,400	7 Sept		13⅝ Feb	
Sterling Brewers Inc 1	------	5	5½	800	4⅞ Sept		7⅞ Mar	
Sterling Inc 1	4	3	4¼	8,300	3 Sept		6⅝ Feb	
Stetson (J B) Co com *	15⅝	15⅝	15⅝	25	14 Sept		27⅞ Feb	
Stinnes (Hugo) Corp 5	------	------	------	------	1 Sept		5¼ Feb	
Stroock (S) & Co *	------	17	17½	600	16½ Sept		33½ Mar	
§Stutz Motor Car *	------	7/16	½	1,100	7/16 Sept		2¾ Jan	
Sullivan Machinery *	13	12½	13	1,500	12½ Sept		28 Feb	
Sunray Drug Co *	------	14	14	300	14 Sept		19¾ Mar	
Sunray Oil 1	3¼	3¼	3½	10,900	3¼ Sept		4⅞ Jan	
5½% conv pref 50	------	35	35	100	35 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	------	113½	114	150	98 Jan		119 Aug	
Taggart Corp com 1	7	6¼	7½	7,400	6¼ Sept		16¾ Feb	
Tampa Electric Co com *	35	32½	35	700	32½ Sept		41 Jan	
Tastyeast Inc class A 1	------	⅝	⅞	900	⅝ Sept		2¼ Jan	
Taylor Distilling Co 1	2	1⅝	2	3,000	1⅝ Sept		5⅜ Mar	
Technicolor Inc common *	25⅝	23¼	26	13,900	18⅝ Feb		34 Aug	
Teck-Hughes Mines 1	5	4¾	5	4,500	4½ July		6⅛ Feb	
Tenn El Pow 7% 1st pf 100	------	------	------	------	53¼ July		77½ Jan	
Texas P & L 7% pref 100	------	------	------	------	101 May		112 Jan	
Texon Oil & Land Co 2	4¾	4¼	4¾	1,700	4¼ Sept		7⅝ Jan	
Thew Shovel Co new com 5	22	20	22¼	1,200	19 Sept		25¼ Sept	
Tilo Roofing Inc 1	9¾	9½	9⅞	900	z9¼ Sept		18⅜ Mar	
Tishman Realty & Const *	------	------	------	------	5½ Sept		10½ Jan	
Tobacco and Allied Stocks *	------	------	------	------	55 Apr		66 Jan	
Tobacco Prod Exports *	------	2⅛	3	1,400	2⅛ Sept		4⅛ July	
Tobacco Securities Trust Am dep rcts ord reg £1	------	------	------	------	16¾ July		18¼ Jan	
Am dep rcts def reg £1	------	------	------	------	2⅜ July		3 Feb	
Todd Shipyards Corp *	54	52½	55	300	51 Jan		74 July	
Toledo Edison 6% pref 100	------	------	------	------	92½ July		105 Feb	
7% preferred A 100	------	------	------	------	99 June		115 Mar	
Tonopah Belmont Devel 1	------	3/16	3/16	300	⅛ Jan		5/16 Jan	
Tonopah Mining of Nev 1	¾	¾	¾	200	¾ Sept		2 Feb	
Trans Lux Pict Screen— Common 1	3½	2⅞	3¼	4,900	2⅞ Sept		5¼ Feb	
Transwestern Oil Co 10	------	7	8½	4,600	7 Sept		13⅞ Apr	
Tri-Continental warrants	1½	15/16	1¼	5,500	15/16 Sept		3 Jan	
Trunz Pork Stores *	------	------	------	------	8 May		9½ May	
Tubize Chatillon Corp 1	15	10¾	15	6,700	10¾ Sept		31¾ Feb	
Class A 1	51½	45	51½	600	45 Sept		86 May	
Tung-Sol Lamp Works 1	4	4	4⅜	1,600	4 Sept		11½ Feb	
80c div preferred *	8⅝	8¼	8¾	700	8¼ Sept		13¾ Feb	
Ulen & Co 7½% pref 25	2¼	2	2⅜	1,200	2 Sept		9½ Feb	
5% preferred 2	2	1¾	2	400	1½ Sept		6⅞ Feb	
Unexcelled Mfg Co 10	------	1½	1⅝	400	1½ Sept		4¼ Jan	
Union Gas of Canada *	------	13½	14⅜	400	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	10	10	10½	1,300	10 Sept		12 Aug	
Union Stockyards 100	------	------	------	------	85 Jan		85 Jan	
United Aircraft Transport Warrants	------	12	12	100	11 Sept		30¼ Mar	
United Chemicals com *	------	5⅜	5½	200	5¾ Sept		13⅞ Feb	
$3 cum & part pref *	------	------	------	------	47 July		52½ May	
United Corp warrants	------	11/16	¾	1,700	11/16 Sept		2 Jan	
United Elastic Corp *	------	------	------	------	z11 Mar		z11 Mar	
United Gas Corp com 1	6½	5½	6¾	45,300	5½ Sept		13⅝ Feb	
1st $7 pref non-voting *	105	96	106¾	2,400	96 Sept		124 Jan	
Option warrants	1¼	1	1⅜	6,300	1 Sept		3⅝ Jan	
United G & E 7% pref 100	------	------	------	------	82½ Sept		94 Jan	
United Lt & Pow com A *	4½	3½	4¼	23,800	3½ Sept		11⅜ Jan	
Common class B *	------	3⅝	4	300	3⅝ Sept		11½ Jan	
$6 1st preferred *	31	28¾	33	9,100	28¾ Sept		75⅞ Jan	
United Milk Products *	------	------	------	------	19¾ Sept		45 Feb	
$3 preferred *	------	------	------	------	55 May		75 Feb	
United Molasses Co— Am dep rcts ord reg	------	------	------	------	5⅞ Jan		8¾ Apr	
United N J RR & Canal 100	------	------	------	------	245 June		253 Aug	
United Profit Sharing *	------	1¼	1⅜	200	1¼ July		2 July	
Preferred 10	------	------	------	------	9½ July		12 Mar	
United Shipyards cl A 1	3	2½	3¼	700	2½ Sept		7½ May	
Class B 1	1⅜	1¼	1½	1,800	1¼ Sept		4⅝ Jan	
United Shoe Mach com 25	75½	71	76¾	1,575	71 Sept		96¼ Jan	
Preferred 25	------	------	------	------	37¼ Apr		47¼ Jan	
United Specialties com 1	9	8½	9⅜	1,400	7½ Sept		15 Aug	
U S Foil Co class B 1	8¾	7¾	9	4,000	7¾ Sept		18¼ Feb	
U S and Int'l Securities *	1	1	1¼	1,400	1 Sept		3 Mar	
1st pref with warr *	------	67	67	100	67 Sept		93¾ Jan	
U S Lines pref *	------	1½	1¾	700	1½ Sept		4⅝ Mar	
U S Playing Card 10	------	------	------	------	22¾ Sept		34¾ Feb	
U S Radiator com 1	6	5¾	6¼	300	5¾ Sept		16 Mar	
U S Rubber Reclaiming *	3⅞	3½	4¼	3,200	3½ Sept		14 Mar	
U S Stores Corp com *	------	¼	¼	200	3/16 June		1¼ Jan	
$7 conv 1st pref *	------	------	------	------	4⅜ June		18½ Jan	
United Stores v t c *	------	½	9/16	400	½ Sept		1¼ Feb	

For footnotes see page 2201

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
United Verde Exten 50c	2⅞	2⅞	3	4,500	2⅞	Sept	4⅞	Feb
United Wall Paper 2	2¾	2½	2⅞	11,300	2⅜	Sept	6	Jan
Universal Consol Oil 10	------	------	------	------	11	Sept	18	July
Universal Corp v t c 1	2½	2½	3	1,400	2½	Sept	8¼	Apr
Universal Insurance 8	------	14¼	14¼	50	14¼	Sept	22½	Jan
Universal Pictures com 1	------	4	4	100	4	Sept	19	Jan
Universal Products *	21	20	21	200	20	Sept	35¾	Feb
Utah-Idaho Sugar 5	------	2⅛	2½	600	2⅛	Sept	x2¾	Sept
Utah Pow & Lt $7 pref *	------	50	52½	225	50	Sept	80¼	Jan
Utah Radio Products *	3	2½	3	200	2½	Sept	4¾	Apr
Utility Equities Corp *	------	2⅝	2¾	700	2⅝	Sept	6	Jan
Priority stock *	------	61	61	100	59	Sept	89¾	Jan
Utility & Ind Corp com 5	------	⅝	⅝	100	5/16	June	2	Jan
Conv preferred 7	------	2	2¼	700	2	Sept	6¼	Feb
§Util Pow & Lt common 1	⅜	5/16	⅜	3,900	5/16	Sept	1½	Jan
Class B 1	------	------	------	------	1	Sept	3½	Mar
7% preferred 100	------	14	15	550	12	June	28¼	Jan
Valspar Corp v t c com 1	4¼	3¾	4¼	600	3¼	Sept	10½	Feb
Vot tr conv pref 5	------	------	------	------	38	Sept	73	Feb
Van Norman Mach Tool 5	18¾	18	18¾	400	18	Sept	33	Apr
Venezuela Mex Oil Co 10	5½	3½	5½	1,500	3¼	Sept	9¼	Feb
Venezuelan Petroleum 1	1⅝	1¼	1¾	8,600	1¼	Sept	3¾	Jan
Va Pub Serv 7% pref 100	------	------	------	------	83½	June	100	Jan
Vogt Manufacturing *	------	9	9½	600	9	Sept	18½	Feb
Waco Aircraft Co *	------	3½	3¼	500	3½	Sept	10	Jan
Wagner Baking v t c *	------	13½	14½	800	13½	Sept	23	Aug
7% preferred 100	------	------	------	------	95¼	July	98	Aug
Wahl (The) Co common *	------	------	------	------	2¼	June	4½	Jan
Waitt & Bond class A *	------	6⅞	6⅞	100	6⅜	Sept	11½	Jan
Class B *	------	1	1¼	600	1	June	2½	Jan
Walker Mining Co 1	1⅞	1⅝	1⅞	1,800	1⅝	Sept	5	Feb
Wayne Knit Mills 5	9	7⅞	9	1,500	7	Mar	9¾	Aug
Weisbaum Bros-Brower 1	7	6¾	7	200	6¾	Sept	10½	Apr
Wellington Oil Co 1	------	8¾	10	6,400	6½	Sept	13¼	Apr
Wentworth Mfg 1.25	------	3¼	3½	3,600	3¼	Sept	7¾	Mar
Western Air Express 1	6	4½	6	500	4½	Sept	13⅜	Mar
West Cartridge 6% pf 100	------	------	------	------	101	Feb	102¾	Jan
Western Grocery Co 20	------	------	------	------	11	Sept	21½	Mar
Western Maryland Ry—								
7% 1st preferred 100	------	85	85	10	85	Sept	117	Mar
Western Tab & Stat *	------	21	21	50	21	Sept	z32	Feb
Westmoreland Coal Co *	------	------	------	------	8½	July	9	June
West N J & Seashore RR 50	------	------	------	------	60	Aug	62	Apr
West, Texas Util $6 pref *	77	76	77	20	76	Sept	95½	Mar
West Va Coal & Coke *	3	3	3⅛	3,200	3	Sept	5¾	Mar
Weyenberg Shoe Mfg 1	------	8½	8⅝	500	8½	Sept	14	June
Williams (R C) & Co *	------	5½	6	700	5½	Sept	9¼	July
Williams Oil-O-Mat Ht *	------	4½	5¼	800	4½	Sept	12¼	Feb
§Wil-low Cafeterias Inc 1	------	¼	5/16	200	2/16	Sept	1⅞	Jan
Conv preferred *	------	1½	1½	100	1½	Sept	9½	Jan
Wilson-Jones Co *	15	15	15¼	200	15	Oct	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	Sept	95	Jan
Wolverine Portl Cement 10	------	3⅛	3½	900	3⅛	Sept	8¼	Feb
Wolverine Tube com 2	9	8	9⅝	1,600	8	Sept	18⅜	Feb
Woodley Petroleum 1	------	7¼	7⅞	600	7¼	Sept	12⅞	Jan
Woolworth (F W) Ltd—								
Amer dep rets 5c	------	------	------	------	16	Sept	23⅛	Jan
6% preferred £1	------	------	------	------	6	Apr	6¾	Apr
Wright Hargreaves Ltd *	6⅞	6	6⅞	6,800	5⅞	June	8½	Jan
Youngstown Steel Door 5	------	------	------	------	55	Sept	80½	Mar
New common *	24	19½	24	5,200	19½	Sept	30½	Sept
Yukon Gold Co 5	2	1⅝	2⅛	9,300	1⅝	Sept	4¾	Mar

BONDS

Abbott's Dairy 6s 1942	------	‡103½	105	------	102	Jan	104¾	Apr
Alabama Power Co—								
1st & ref 5s 1946	------	101	101½	$9,000	98½	May	108¾	Jan
1st & ref 5s 1951	95⅝	95⅝	96¼	14,000	91	June	105	Jan
1st & ref 5s 1956	------	‡92	94⅝	------	92¼	June	105¼	Jan
1st & ref 5s 1968	------	86	87½	20,000	83	May	99¾	Jan
1st & ref 4½s 1967	80	79¼	80⅞	23,000	76½	May	95	Jan
Aluminium Ltd debt 5s 1948	106¼	106¼	106¼	6,000	102	Apr	107¼	June
Amer G & El debt 5s 2028	106½	106½	107	30,000	105¾	Mar	108¼	June
Am Pow & Lt deb 6s 2016	87	84	88	68,000	84	Sept	106⅞	Jan
Amer Radiator 4½s 1947	------	105	105½	2,000	103¼	Jan	106⅛	Aug
Amer Seating 6s stp 1946	98	96	100	4,000	96	Sept	108¼	Mar
Appalachian El Pr 5s 1956	104¼	104¼	104⅞	14,000	104¼	Sept	107	May
Appalachian Power 5s 1941	------	106	106¾	16,000	106	Mar	110½	June
Debenture 6s 2024	------	‡113⅜	116	------	109	Mar	119¾	Jan
Ark-Louisiana Gas 4s 1951	100⅛	100⅜	101	35,000	98⅞	Apr	102¾	Jan
Arkansas Pr & Lt 5s 1956	95½	94¼	95½	115,000	93¼	June	104⅞	Jan
Associated Elec 4½s 1953	43¼	39¾	45	112,000	39¾	Sept	67⅜	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	------	67	68½	6,000	67	Sept	83¾	May
Conv deb 4½s C 1948	------	40	41	2,000	40	Sept	62½	Jan
Conv deb 4½s 1949	40	37½	40	27,000	36¼	Sept	61	Jan
Conv deb 5s 1950	42¾	40¼	43	42,000	40¼	Sept	65½	Jan
Debenture 5s 1968	42	39	42½	65,000	39	Sept	65⅜	Jan
Conv deb 5½s 1977	------	‡45	49½	------	44	Sept	60½	Jan
Assoc T & T deb 5½s A'55	78½	77	79	20,000	77	Sept	91¾	Feb
Atlanta Gas Lt 4½s 1955	------	‡-----	98¼	------	98	Apr	105½	Jan
§Baldwin Locom Works—								
*6 without warrants 1938	98	91	102	54,000	91	Sept	225	Feb
*6 stamped x w 1938	98	95	106	285,000	89	Sept	227	Mar
Bell Telep of Canada—								
1st M 5s series A 1955	------	111¼	112⅜	33,000	110	Mar	115½	Jan
1st M 5s series B 1957	------	116¼	117¾	9,000	113	Mar	124	Jan
5s series C 1960	------	121	121	2,000	114½	Mar	125	Jan
Bethlehem Steel 6s 1998	136	134	136	5,000	130	Apr	145	Jan
Birmingham Elec 4½s 1968	87½	86	88¼	32,000	76¾	June	99	Jan
Birmingham Gas 5s 1959	------	66	70	5,000	66	Sept	88¾	Jan
Broad River Pow 5s 1954	------	‡86½	88	------	85	Sept	101¾	Jan
Canada Northern Pr 5s '53	103⅜	103¼	104	26,000	101	Mar	104⅜	Aug
*Canadian Pac Ry 6s 1942	106½	106⅜	106⅞	26,000	106	Sept	114½	Jan
Carolina Pr & Lt 5s 1956	94	91	94⅜	34,000	91	Sept	105¾	Jan
Cedar Rapids M & P 5s '53	------	112¾	112¾	1,000	111½	Feb	113½	July
Central Ill Public Service—								
5s series E 1956	102¾	99¾	102¾	19,000	99¾	Sept	105	Jan
1st & ref 4½s ser F 1967	94	93¾	95½	52,000	93¾	Oct	104½	Jan
5s series G 1968	99½	98	99½	29,000	98	Mar	104¼	Jan
4½s series H 1981	------	‡92½	94½	------	93	May	103¼	Jan
Cent Ohio Lt & Pr 5s 1950	------	95	95	1,000	95	Sept	104⅝	Jan
Cent Power 5s ser D 1957	72	70¾	72	12,000	70¾	Sept	94	Feb
Cent Pow & Lt 1st 5s 1956	90⅛	87¼	90⅛	174,000	87¼	Sept	99	Jan
Cent States Elec 5s 1948	------	42½	45	10,000	42½	Sept	72½	Jan
5½s ex-warrants 1954	------	43½	46	45,000	43½	Sept	72⅞	Jan
Cent States P & L 5½s '53	50½	48¼	51	34,000	48¾	Sept	75½	Jan
Chic Dist Elec Gen 4½s '70	106	106	106¾	98,000	103¼	Apr	107	Sept
6s series B 1961	------	‡105½	107	------	104½	Mar	107	June
Chicago & Illinois Midland Ry 4½s A 1956	97½	96	97½	15,000	92	Apr	100	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	107½	107½	108	30,000	106	Mar	110	Jan
¶Chic Pneu Tool 5½s 1942	------	------	------	------	101	Sept	104	Jan
§*Chic Rys 5s cts 1927	58	58	60	16,000	57¾	Sept	84	Jan
Cincinnati St Ry 5½s A '52	------	‡-----	91	------	91½	Sept	101½	Feb
6s series B 1955	------	91	91	1,000	91	Sept	105¾	Jan
Cities Service 5s 1966	62¾	61	62¾	21,000	52½	Sept	82	Jan
Conv deb 5s 1950	61	56¼	62	309,000	56¼	Sept	83	Jan
Cities Service Gas 5½s '42	100	99¾	100⅛	35,000	99½	Apr	103	Jan
Cities Service Gas Pipe Line 6s 1943	101¼	100	102	18,000	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	56¼	54¼	57	52,000	54¼	Sept	79¾	Jan
5½s 1949	56¾	55½	57½	29,000	55½	Sept	80	Jan
♦Commerz & Privat 5½s '37	58	58	58	1,000	46¼	June	59½	Aug
Commonwealth Edison—								
1st M 5s series A 1953	112⅜	112¼	113	5,000	110½	Jan	113½	Apr
1st M 5s series B 1954	112¾	111¼	113	21,000	110½	Jan	113½	Sept
1st 4½s series C 1956	------	111¼	111¼	3,000	107¾	Apr	112½	July
1st 4½s series D 1957	------	111½	111½	2,000	107¾	Apr	112	May
1st M 4s series F 1981	------	106½	106¾	48,000	102½	Mar	107¾	Aug
3¾s series H 1965	104¾	104¼	105	38,000	100¼	Mar	106½	Jan
Com'wealth Subsid 5½s '48	103	102½	103	29,000	102¼	Mar	104¼	June
Community Pr & Lt 5s '57	70½	69	71	65,000	66	Sept	90½	Jan
Community P S 5s 1960	96⅜	94¼	96⅝	26,000	93	Sept	101	Jan
Conn Light & Pow 7s A '51	------	‡124½	130	------	123¾	Aug	130	Jan
Consol Gas El Lt & Power—								
(Balt) 3¼s ser N 1971	------	101	101⅜	19,000	98⅛	Apr	104½	Feb
Consol Gas (Balt City)—								
5s 1939	------	107	107	2,000	105	July	109¾	Jan
Gen mtge 4½s 1954	------	119½	119¾	3,000	118	Apr	125⅝	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	------	69	70¾	13,000	68¼	Sept	93¼	Mar
Cont'l Gas & El 5s 1958	77¾	75⅝	78¼	139,000	75⅝	Sept	98⅞	Jan
Crucible Steel 5s 1940	102½	102½	102½	3,000	102	Feb	104½	July
Cuban Telephone 7½s 1941	------	97½	98¾	2,000	97	Jan	101½	July
Cuban Tobacco 5s 1944	65	65	65	1,000	65	Oct	80	Jan
Delaware El Pow 5½s 1959	102½	102¼	102¾	16,000	101¾	June	105¼	Jan
Denver Gas & Elec 5s 1949	------	108¾	108¾	5,000	106	Jan	109½	Mar
Det City Gas 6s ser A 1947	106½	106	106⅝	16,000	105⅝	Feb	107½	Apr
5s 1st series B 1950	103¼	102¼	103½	70,000	102¼	Sept	106½	May
Detroit Internat Bridge—								
♦6½s Aug 1 1952	------	6⅞	7¼	2,000	6	June	13¾	Jan
♦Certificates of deposit	------	6	6½	25,000	6	June	12½	Jan
♦Deb 7s Aug 1 1952	------	‡1½	2½	------	1½	Sept	4¾	Mar
♦Certificates of deposit	2	2	2	2,000	1	Sept	4½	Mar
Eastern Gas & Fuel 4s 1956	81⅜	77½	81⅞	131,000	77½	Sept	95⅜	Jan
Edison El Ill (Bost) 3½s '65	104¾	104¼	105	7,000	100½	Mar	109	Jan
Elec Power & Light 5s 2030	79¾	78¼	81	82,000	78½	Apr	96⅜	Jan
Elmira Wat Lt & RR 5s '56	------	105⅛	106	12,000	102½	May	115	Feb
El Paso Elec 5s A 1950	------	103⅜	103⅜	2,000	101	July	104½	Aug
Empire Dist El 5s 1952	95¼	95¼	95¾	4,000	92¼	June	103⅜	Jan
Empire Oil & Ref 5½s 1942	80	77½	81	60,000	76	Sept	93½	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡56	60½	------	60	Sept	73¼	Feb
Erie Lighting 5s 1967	------	105	105	3,000	103½	June	108½	Mar
Federal Water Serv 5½s '54	------	68	68¾	10,000	68	Sept	93¾	Jan
Finland Residential Mtge								
Banks 6s-5s stpd 1961	------	102⅛	102⅛	1,000	101¼	Jan	103	Sept
Firestone Cot Mills 5s 1948	------	104	105	15,000	103⅛	Mar	105¼	Mar
Firestone Tire & Rub 5s '42	------	103½	104	20,000	103½	Aug	105¾	June
First Bohemian Glass 7s '57	------	‡93	96	------	93	Sept	96	Jan
Florida Power & Lt 5s 1954	87	86½	87½	100,000	86½	Sept	100⅞	Jan
Gary Electric & Gas—								
5s ex-warr stamped 1944	92	88½	92	39,000	88½	Sept	101½	Jan
Gatineau Power 1st 5s 1956	101⅞	99	101⅞	95,000	99	Sept	104⅜	Jan
Deb gold 6s June 15 1941	99½	99	100	18,000	99	Mar	102¾	Jan
Deb 6s series B 1941	------	98¾	99	7,000	98¾	Sept	101¾	Jan
General Bronze 6s 1940	------	88	88	10,000	88	Sept	101½	Jan
General Pub Serv 5s 1953	------	93⅛	93⅛	1,000	93⅛	Sept	104¼	Jan
Gen Pub Util 6½s A 1956	75	73½	75¾	22,000	73½	Sept	99½	Jan
♦General Rayon 6s A 1948	------	‡71	74	------	70½	Jan	77	Mar
§♦Gen Vending Corp 6s '37	------	‡11	18	------	16	Aug	26	Feb
♦Certificates of deposit	------	‡11	20	------	21¼	Apr	25½	Feb
Gen Wat Wks & El 5s 1943	78	75½	78	20,000	75½	Sept	97	Jan
Georgia Power ref 5s 1967	90¼	88⅝	91	80,000	84	May	105¼	Jan
Georgia Pow & Lt 5s 1978	------	61½	62½	7,000	61½	Sept	88	Jan
♦Gesfurel 6s 1953	------	‡22	24½	------	21¾	Mar	31	Aug
Glen Alden Coal 4s 1965	71	71	72½	75,000	71	Oct	89¼	Jan
Gobel (Adolf) 4½s 1941	60	59½	61	22,000	59	Sept	89½	Feb
Grand Trunk West 4s 1950	98	98	99	16,000	97¼	Mar	105	Jan
Gt Nor Pow 5s stpd 1950	------	107	107	1,000	106⅝	Jan	107	June
Grocery Store Prod 6s 1945	78¼	78¼	80	7,000	78¼	Oct	94¼	Jan
Guantanamo & West 6s '58	------	48	48	1,000	48	Sept	62	Jan
Guardian Investors 5s 1948	------	43½	47	16,000	43½	Sept	75⅛	Jan
Hackensack Water 5s 1938	------	‡101	----	------	100¾	Sept	109⅝	Jan
5s series A 1977	107	106½	107	2,000	102	Apr	107	Oct
Hall Print 6s stpd 1947	90	87	90	36,000	87	Sept	102½	Feb
♦Hamburg Elec 7s 1935	------	‡30	------	------	23	Jan	37½	Sept
♦Hamburg El Underground & St Ry 5½s 1938	------	‡20¼	26¼	------	20½	Mar	27½	Aug
Heller (W E) 4s w w 1946	------	92¼	92¼	2,000	92¼	Sept	104½	Feb
Houston Gulf Gas 6s 1943	101½	100	101½	6,000	99	Sept	105½	Sept
6½s with warrants 1943	------	101	102	11,000	98	Mar	103½	June
♦Hungarian Ital Bk 7½s '63	------	‡15	30½	------	31	July	33¼	Apr
Hygrade Food 6s A 1949	------	68	69	3,000	68	Sept	88½	Feb
6s series B 1949	------	‡67	75	------	74	Sept	86½	Feb
Idaho Power 5s 1947	------	105⅞	106	15,000	105⅞	Sept	110⅝	July
Ill Northern Util 5s 1957	------	107¾	107¾	11,000	106	Jan	108	Aug
Ill Pow & Lt 1st 6s ser A '53	99½	98⅞	99½	46,000	98¾	Sept	106½	Feb
1st & ref 5½s ser B 1954	------	95	95½	3,000	95	Sept	106⅛	Jan
1st & ref 5s ser C 1956	91⅜	90⅜	91⅝	28,000	89	Sept	104¼	Jan
S f deb 5½s May 1957	88	86½	88	12,000	86½	Sept	99¾	Jan
Indiana Electric Corp—								
6s series A 1947	87½	85	87½	17,000	85	Sept	105	Jan
6½s series B 1953	------	‡88	93½	------	94	Sept	106½	Jan
5s series C 1951	76	73	76	13,000	73	Sept	99	Jan
Indiana Gen Serv 5s 1948	------	‡107½	----	------	106¾	Aug	107⅞	June
Indiana Hydro Elec 5s 1958	------	‡82½	84	------	83½	Sept	101	Jan
Indiana & Mich Elec 5s '55	106½	106½	106¼	6,000	105¾	Mar	107¾	June
5s 1957	------	111	111	1,000	109⅝	Feb	111	June
Indiana Service 5s 1950	------	58	65	17,000	58	Sept	79⅛	Jan
1st lien & ref 5s 1963	------	57½	62¼	24,000	57½	Sept	78	Jan
♦Indianapolis Gas 5s A 1952	------	58¾	60	12,000	58¾	Sept	82½	Jan
Ind'polis P L 5s ser A 1957	105¼	105	105⅝	69,000	103¾	Mar	106¾	Apr
International Power Sec—								
6½s series C 1955	------	‡58	62	------	63½	Sept	77	Jan
7s series E 1957	70	70	73	3,000	70	Oct	83½	Feb
7s series F 1952	------	67	67	1,000	66	May	81	Feb
International Salt 5s 1951	------	107	107	2,000	105	Mar	109	May
Interstate Power 5s 1957	48¾	47¾	49¾	87,000	47	Sept	76⅞	Jan
Debenture 6s 1952	33¼	31	33¼	13,000	27	June	69¾	Jan
Interstate Public Service—								
5s series D 1956	70½	68¾	70½	19,000	68¾	Sept	96	Jan
4½s series F 1958	65½	65	66½	11,000	65	Sept	88¼	Jan
Iowa-Neb L & P 5s 1957	98¾	98¾	99¼	30,000	92	June	104⅝	Feb
5s series B 1961	------	96¾	97	7,000	92	July	104½	Feb
Iowa Pow & Lt 4½s 1958	------	105½	105⅞	1,000	104¾	Apr	106¼	May
Iowa Pub Serv 5s 1957	101½	101½	102½	45,000	99½	Mar	105½	Jan
Isarco Hydro Elec 7s 1952	------	‡66	69½	------	66	Jan	79¾	Feb
Isotta Fraschini 7s 1942	------	‡70	74⅞	------	72	Jan	80	Feb
Italian Superpower 6s 1963	------	52	53½	34,000	50	June	71	Feb
Jacksonville Gas 5s 1942								
Stamped	43	43	44	3,000	43	Oct	56¾	Jan
Jersey Central Pow & Lt—								
5s series B 1947	------	104	104½	12,000	103	Mar	105¾	Apr
4½s series C 1961	104½	104⅛	104¾	95,000	102¾	Apr	105¾	Jan
Kansas Elec Pow 3½s 1966	97¼	96½	97¼	6,000	93⅝	June	97¼	Mar
Kansas Gas & Elec 6s 2022	------	‡115½	118	------	113	June	121¼	Jan
Kansas Power 5s 1947	------	100½	100¾	9,000	100	Mar	104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	83⅞	81½	83⅞	11,000	80½	June	99⅜	Jan
6½s series D 1948	------	97	98	8,000	94¼	June	107¾	Jan
5½s series F 1955	------	91	91	1,000	88	July	103½	Jan
5s series I 1969	------	81¾	83½	12,000	79½	July	99½	Jan
Lake Sup Dist Pow 3½s '66	------	95½	95½	30,000	93	Mar	101⅝	Jan
Lehigh Pow Secur 6s 2026	103⅜	102	103½	27,000	100⅞	May	111½	Jan
♦Leonard Tietz 7½s 1946	------	‡25	29	------	18½	Mar	26¼	July
Lexington Utilities 5s 1952	98½	98½	100	19,000	98½	Oct	105	Jan

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Libby McN & Libby 5s '42	105	105	105	11,000	103¼	Mar	106	Feb
Lone Star Gas 5s	------	102⅝	102⅞	21,000	102¾	Sept	105½	Apr
Long Island Ltg. 6s	------	‡105¼	106	------	104½	Feb	107	May
Louisiana Pow & Lt 5s	103¾	103	104	57,000	103	Sept	106¾	May
•Manitoba Power 5½s	------	90	92	3,000	87	July	105	Jan
Mansfield Min & Smelt—								
•7s without warr'ts	------	‡21	------	------	22½	May	27½	Aug
Marion Res Pow 4½s	99¾	99¾	99¾	12,000	98½	July	101	Aug
§•McCallum Hos'y 6½s	------	------	------	------	50	Feb	60	Mar
McCord Rad & Mfg 6s	88	88	90½	11,000	84¾	Oct	104	Jan
Memphis P & L 5s A	84¾	84¾	87	7,000	83	July	104	Jan
Mengel Co conv 4½s	------	97½	97½	1,000	96	Sept	118	Apr
Metropolitan Ed 4s E	------	‡106	108	------	101½	May	107½	Jan
Middle States Pet 6½s	------	84	84	1,000	84	Sept	99½	Jan
Midland Valley RR 5s	------	71½	75	10,000	71½	Sept	97½	Mar
Milw Gas Light 4½s	------	100	100½	6,000	97	June	106⅞	Feb
Minn P & L 4½s	------	93	94¼	23,000	93	Sept	102⅝	Jan
1st & ref 5s	99½	99	101	31,000	99	Sept	106	Jan
Mississippi Pow 5s	74½	74	75	5,000	74	Sept	99⅜	Jan
Miss Power & Lt 5s	------	85	85	5,000	84	May	100½	Jan
Miss River Pow 1st 5s	------	‡108	108½	------	107	Feb	109¼	Apr
§•Missouri Pub Serv 5s '47	59½	59½	62	3,000	59½	Oct	84¾	Feb
Montana Dakota Power—								
5½s	------	96	96½	28,000	92	June	100½	Feb
•Munson SS 6½s ctfs	------	3¼	4	35,000	3¼	Sept	14½	Jan
Nassau & Suffolk Ltg 5s	------	100⅞	101¾	4,000	100⅞	Sept	107	Jan
Nat Pow & Lt 6s A	------	85	87	4,000	83¼	June	107¾	Feb
Deb 5s series B	78	74	78	30,000	74	May	97¼	Jan
§•Nat Pub Serv 5s ctfs	44¾	44¾	44¾	7,000	44	May	51	Jan
Nebraska Power 4½s	------	108	108	2,000	106½	June	110	May
6s series A	------	117½	117½	1,000	111	July	126½	Jan
Neisner Bros Realty 6s	------	‡95	99	------	97	Sept	110	Jan
Nevada-Calif Elec 5s	78¾	77½	79½	45,000	77½	Sept	99½	Jan
New Amsterdam Gas 5s	------	116½	117½	19,000	113	Apr	121½	Jan
N E Gas & El Assn 5s	------	56	60½	40,000	55	Sept	84⅞	Jan
5s	60	57¼	60¾	15,000	57¼	Sept	85	Jan
Conv deb 5s	60½	56½	60½	11,000	56½	Sept	84¾	Jan
New Eng Pow Assn 5s	88¾	87¼	88¾	64,000	87¼	Sept	101½	Jan
Debenture 5½s	91	89¼	91½	50,000	89¼	Sept	102⅜	Jan
New Orleans Pub Serv—								
5s stamped	------	89¾	90¾	31,000	85½	June	95¾	Jan
•Income 6s series A	------	73	74	10,000	72	July	92	Jan
N Y Central Elec 5½s	102½	102½	102½	7,000	99¼	May	104¾	Feb
New York Penn & Ohio—								
Ext 4¼s stamped	107	107	107	19,000	103	Mar	109¼	Jan
N Y P & L Corp 1st 4½s	106	106	106⅞	43,000	105	Apr	107½	Aug
N Y State E & G 4½s	98	98	99	41,000	96	June	104½	Jan
N Y & Westch'r Ltg 4s	------	102½	103	4,000	100	Apr	104¼	May
Debenture 5s	------	110⅞	110⅞	1,000	110½	Apr	112¾	July
Nippon El Pow 6½s	------	60	61	8,000	60	Sept	86¾	Feb
No Amer Lt & Pow—								
5½s series A	89½	89½	90	17,000	89½	Sept	100½	Jan
Nor Cont'l Util 5½s	------	39½	41	22,000	39½	Sept	69½	Jan
No Indiana G & E 6s	------	107⅝	107½	10,000	106¾	Jan	108	May
Northern Indiana P S—								
5s series C	99½	98	100⅝	16,000	98	Sept	107	Jan
5s series D	99	98	99	26,000	98	Sept	105¾	Jan
4½s series E	94½	94½	96¾	24,000	94½	May	104⅞	Jan
N'western Elec 6s stmpd'45	------	103⅛	103½	52,000	102½	Feb	105⅛	Jan
N'western Pub Serv 5s	1957	93	93¼	11,000	93	Sept	105	Jan
Ogden Gas 5s	105½	105½	106½	16,000	105½	Oct	111¾	Jan
Ohio Power 1st 5s B	105¾	105⅝	105¾	11,000	104⅜	Jan	106¾	Mar
1st & ref 4½s ser D	104¾	104¼	104¾	6,000	103	Feb	105¾	May
Okla Nat Gas 4½s	97¾	97¼	97⅞	32,000	96	Apr	100⅜	Jan
5s conv debs	95	92⅝	97	64,000	92⅝	Sept	108½	Jan
Okla Power & Water 5s	85	83¼	85	7,000	83¼	Sept	100	Jan
Pacific Coast Power 5s	102	102	103	5,000	102	Oct	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B	------	116	116⅛	7,000	115	Mar	119	Jan
Pacific Invest 5s ser A	------	‡91	93	------	92	Sept	102¼	Jan
Pacific Ltg & Pow 5s	------	114	114	1,000	113	Mar	117	Jan
Pacific Pow & Ltg 5s	67½	63	67¾	39,000	63	Sept	93½	Jan
Palmer Corp 6s	------	‡100⅞	102	------	99½	Mar	103	Aug
Park Lexington 3s	35	35	35⅞	29	35	Oct	35⅞	Oct
Penn Cent L & P 4½s	90	89½	92½	120,000	89½	Sept	105½	Jan
1st 5s	------	99	99	10,000	96	June	105¾	Jan
Penn Electric 4s F	90	90	91	11,000	88	June	103	Jan
Penn Ohio Edison—								
6s series A	------	95	95¼	13,000	95	Sept	106	Mar
Deb 5½s series B	------	▼89	92½	12,000	89	Sept	105¾	Jan
Penn Pub Serv 6s C	106½	106½	107	3,000	105	May	109	Apr
5s series D	------	103½	104	15,000	100½	May	106½	Jan
Penn Water & Pow 5s	------	107¾	108¼	15,000	107½	Mar	111⅜	Jan
4½s series B	------	‡106¼	107¾	------	105	Mar	108	June
Peoples Gas L & Coke—								
4s series B	------	90	91¼	21,000	88½	Mar	100	Jan
§•Peoples Lt & Pr 5s	10¾	10¼	10½	5,000	10¼	Oct	30½	Jan
Phila Elec Pow 5½s	111¾	111	112	40,000	108¼	Mar	112	Feb
Phila Rapid Transit 6s	------	‡79	83	------	82	Sept	99½	Mar
Piedm't Hydro El 6½s	------	69	70⅞	15,000	62¼	Jan	77	Feb
Pittsburgh Coal 6s	------	‡106¾	108½	------	106¾	Jan	108	Jan
Pittsburgh Steel 6s	------	102¼	102¼	3,000	102¼	Sept	107	Jan
•Pomeranian Elec 6s	------	‡20¼	25	------	18½	Apr	25	Aug
Portland Gas & Coke 5s	------	66	66	1,000	63½	Sept	85	Jan
Potomac Edison 5s E	------	107¼	107½	11,000	105¾	Jan	108	July
4½s series F	108	106⅜	108	7,000	104	Apr	109	Jan
Potrero Sug 7s stmpd	------	63	64	2,000	63	July	81	Mar
Power Corp (Can) 4½s	98	96	98	16,000	96	Sept	104	Feb
Power Securities 6s	------	95	95	1,000	95	Sept	102	Feb
•Prussian Electric 6s	------	‡20½	24½	------	18	Mar	25	July
Public Service of N J—								
6% perpetual certificates	------	130	131	5,000	129	Mar	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s	------	¶110¼	110½	19,000	108½	Apr	112⅛	Aug
5s series C	------	¶105	105	7,000	103⅝	Mar	105¾	Apr
4½s series D	------	¶102⅜	102½	10,000	101	Mar	105	July
4½s series E	------	¶102⅛	102½	17,000	101	Mar	104¼	June
1st & ref 4½s ser F	102½	102½	103	28,000	100¾	Apr	103⅞	June
4½s series I	104	103⅞	104⅝	18,000	102	Mar	105¾	May
Pub Serv of Oklahoma—								
4s series A	100¾	100¾	101¼	10,000	99	Mar	105½	Jan
Puget Sound P & L 5½s	74	71¾	75½	78,000	68	Sept	98¼	Jan
1st & ref 5s series C	70¼	68¾	71	22,000	65	Sept	96	Jan
1st & ref 4½s ser D	67¼	64¾	68	43,000	59	Sept	92⅛	Jan
Queens Boro Gas & Elec—								
5½s series A	------	‡98	100	------	98¾	July	107	Jan
•Ruhr Gas Corp 6½s	------	23	24	6,000	22½	Mar	28¾	Aug
•Ruhr Housing 6½s	------	20⅝	20¾	9,000	18	Apr	25⅜	Aug
Safe Harbor Water 4½s	108	107¼	108	10,000	104½	Jan	108¾	May
§•St L Gas & Coke 6s	------	10	11½	20,000	9½	Sept	18½	Mar
San Antonio P S 5s B	103⅞	102¾	105	49,000	100½	Apr	107	Jan
San Joaquin L & P 6s B	------	126¼	126¼	1,000	126¼	Sept	132	Jan
Sauda Falls 5s	111¼	111¼	111¼	5,000	107¾	Feb	111¼	Oct
•Saxon Pub Wks 6s	------	‡30	35	------	22	Mar	35	Sept
•Schulte Real Est 6s	------	29	29¼	12,000	28½	June	47	Mar
Scripp (E W) Co 5½s	103¼	102⅝	103⅜	5,000	101¾	July	103¾	Jan
Servel Inc 5s	------	106½	106½	13,000	105¾	Apr	107½	May
Shawinigan W & P 4½s	102½	102	103½	19,000	101¾	Mar	105	Feb
1st 4½s series B	102¾	102¼	102¾	3,000	101⅝	Mar	104⅞	Feb
1st 4½s series D	------	102¾	103	14,000	101½	Mar	105½	July
Sheridan Wyo Coal 6s	------	65	65	1,000	62½	Sept	72	Mar
Sou Carolina Pow 5s	------	‡83	88	------	87	Aug	101	Jan
Southeast P & L 6s	93½	92¾	94⅞	39,000	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	105½	105¼	105½	13,000	103	Mar	107½	Aug
Ref M 3¾s May 1 1960	102¾	102¼	103¼	52,000	99⅝	Mar	108	Jan
Ref M 3¾s B July 1 '60	------	102¼	103¼	6,000	99¼	Apr	108	Jan
1st & ref mtge 4s	106¼	106¼	106¼	2,000	104	Mar	110¾	Jan
Sou Counties Gas 4½s	------	104½	104½	1,000	102½	Jan	105	May
Sou Indiana Ry 4s	------	‡62	69	------	69	Sept	87	Jan
S'western Assoc Tel 5s	------	94	95	4,000	93½	May	103¾	Jan
S'western Lt & Pow 5s	------	97⅜	99½	4,000	97⅜	Sept	104	Jan
So'west Pow & Lt 6s	------	83	85	3,000	83	Sept	104¾	Jan
So'west Pub Serv 6s	------	103	103	3,000	100¼	May	106	Jan
§•Stand Gas & Elec 6s	------	61¼	63	23,000	61¼	Sept	95	Mar
•Certificates of deposit	57½	57½	60½	22,000	57½	Oct	95	Mar
•Convertible 6s	62	60	64	14,000	60	Sept	95	Mar
•Certificates of deposit	------	58½	60	13,000	58½	Sept	95¼	Mar
Debenture 6s	------	58	61	49,000	58	Sept	96	Mar
Debenture 6s Dec 1 1966	59¾	57	60½	33,000	57	Sept	96	Mar
Standard Investg 5½s	------	‡86¼	87½	------	88	Sept	102	Jan
§Standard Pow & Lt 6s	57½	55	58½	35,000	55	Sept	96	Mar
•Starrett Corp Inc 5s	20	16¼	21½	47,000	16¼	Sept	44¼	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s	------	‡43	45	------	37	Apr	56	July
2d stamped 4s	------	37½	38¼	4,000	37	May	49⅜	Jan
Super Power of Ill 4½s	105½	105¼	106	6,000	102	Mar	106¾	Aug
1st 4½s	------	105¾	105¾	6,000	102¼	Mar	106¾	Sept
Syracuse Ltg 5½s	106¼	106¼	106¼	1,000	106¾	Sept	109½	Mar
5s series B	------	106½	106½	2,000	106⅜	Mar	107¾	June
Tennessee Elec Pow 5s	------	80¾	80¾	3,000	78⅛	May	98½	Jan
Tenn Public Service 5s	------	66	66¾	11,000	64½	June	85¼	Jan
Terni Hydro-El 6½s	------	66	67	10,000	66	Jan	80	Feb
Texas Elec Service 5s	99	98¼	99½	93,000	98¼	Sept	106	Jan
Texas Power & Lt 5s	103¼	102⅝	104	56,000	102⅜	Oct	106	Feb
6s series A	------	103¼	103¼	2,000	103	Aug	113	Feb
Tide Water Power 5s	89	86½	89	9,000	85	Sept	104½	Jan
Tietz (L) see Leonard								
Toledo Edison 5s	108	107¾	109	26,000	106½	Jan	109	Apr
Twin City Rap Tr 5½s '52	70	59	72½	156,000	59	Sept	94¼	Jan
Ulen Co—								
Conv 6s 4th stamp	------	40	42½	24,000	40	Sept	55	June
United Elec N J 4s	113½	113½	113⅝	11,000	111	Mar	117½	Jan
United El Serv 7s	68¾	65½	68¼	6,000	65½	Sept	79½	Feb
•United Industrial 6½s	------	23	23	1,000	20⅞	Mar	27	July
•1st s f 6s	------	23	23	3,000	19⅞	Mar	28	Aug
United Lt & Pow 6s	------	60	64¼	28,000	60	Sept	89⅜	Jan
6½s	65	61	65	52,000	61	Sept	94¾	Jan
5½s	103	103	104	20,000	101½	July	107	Jan
Un Lt & Rys (Del) 5½s	75	72½	75	17,000	72	Sept	96¾	Jan
United Lt & Rys (Me)—								
6s series A	------	107¼	107½	14,000	103	June	115	Jan
6s series A	62	58½	62	33,000	58½	Sept	89½	Jan
Utah Pow & Lt 6s A	86	84	86	4,000	84	Sept	103	Jan
4½s	------	90	92½	7,000	90	Sept	102	Jan
Utica Gas & Elec 5s D	------	‡105¾	109	------	104⅝	Jan	106	Feb
5s series E	------	106	106	5,000	105⅞	Mar	107	Jan
Vamma Water Pow 5½s	------	‡102¼	104	------	102¼	Feb	104	Sept
Va Pub Serv 5½s A	92	90	92	5,000	90	Sept	104½	Jan
1st ref 5s series B	------	84	85	11,000	84	Sept	102⅞	Jan
6s	84	83½	84	2,000	80	June	101	Jan
Waldorf-Astoria Hotel—								
•5s income deb	19	18½	19½	29,000	18½	Sept	32½	June
Wash Gas Light 5s	105½	105½	105⅝	26,000	104½	July	108	Jan
Wash Ry & Elec 4s	------	‡106¾	------	------	105¼	Apr	107	Mar
Wash Water Power 5s	105¼	105¼	105½	21,000	103	June	106⅝	Feb
West Penn Elec 5s	------	99	101	32,000	95	June	105¾	Jan
West Penn Traction 5s	------	106	106	1,000	105	July	114½	Jan
West Texas Util 5s A	88	84½	89	89,000	84½	Sept	99⅞	Jan
West Newspaper Un 6s	47	47	50	16,000	47	Sept	79½	Feb
West United G & E 5½s	------	104⅜	105¼	5,000	103¼	Mar	105½	Jan
Wheeling Elec Co 5s	------	‡107½	------	------	105⅛	Feb	108	Apr
Wisc-Minn Lt & Pow 5s	106	105⅝	106	14,000	105⅛	Feb	107	Apr
Wisc Pow & Lt 4s	------	93	94¼	27,000	92⅜	Apr	102¼	Jan
Yadkin River Power 5s	106⅜	106¼	106⅜	14,000	103¾	June	107½	Jan
York Rys Co 5s	85½	85½	86½	5,000	81½	May	100½	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
•20-year 7s	------	23¼	23¼	1,000	22¼	June	30	Feb
•20-year 7s	------	23¼	23¼	15,000	22	Apr	29¼	Feb
•Baden 7s	------	‡19½	22	------	18	Sept	25	Mar
Buenos Aires (Province)—								
•7s stamped	------	‡88¾	96	------	83¼	May	94½	Aug
•7½s stamped	------	96	96	1,000	84½	Mar	96	Sept
•Cauca Valley 7s	------	‡9½	10½	------	9⅜	Sept	21	Feb
Cent Bk of German State &								
•Prov Banks 6s B	------	25	25	3,000	19¾	Apr	29	Sept
•6 series A	22	22	22	3,000	20	Mar	27¾	July
Danish 5½s	100¾	100	100¾	14,000	99	Apr	102¼	Jan
5s	------	‡99½	100	------	97	Apr	101½	Feb
Danzig Port & Waterways								
External 6½s	------	‡60	72	------	50	Apr	77	Feb
•German Con Munic 7s	------	19½	20	3,000	17	Jan	25⅞	Aug
•Secured 6s	------	19½	20	10,000	17	Jan	25½	Aug
•Hanover (City) 7s	------	20½	20½	1,000	17	Mar	26	Aug
•Hanover (Prov) 6½s	------	19½	19½	1,000	17⅝	Apr	25¼	Aug
•Lima (City) Peru 6½s	------	13	15	4,000	13	Sept	29¼	Mar
•Maranhao 7s	------	27	27	3,000	24⅝	Jan	33	July
•Medellin 7s series E	------	‡11	14⅜	------	11¼	Sept	21	Feb
Mendoza 4s stamped	------	94⅞	95	7,000	90½	June	96½	Apr
Mtge Bk of Bogota 7s	------							
•Issue of May 1927	------	22¾	23¼	3,000	22	Apr	27½	Feb
•Issue of Oct 1927	------	22¾	22¾	8,000	21¾	Feb	27½	Feb
•Mtge Bk of Chile 6s	------	15½	15¾	12,000	15½	Jan	21½	Mar
6s stamped	------	‡13	18	------	11¼	July	13¼	Aug
Mtge Bk of Denmark 5s	------	99¾	99⅞	3,000	95½	Apr	100¼	June
•Parana (State) 7s	------	20	20⅝	18,000	20	Sept	34	Jan
•Rio de Janeiro 6½s	▼20½	19¾	20½	8,000	19¾	Sept	35½	Jan
•Russian Govt 6½s	------	⅞	⅞	5,000	⅞	Sept	2	Apr
•6½s certificates	------	⅞	1	5,000	⅞	Sept	1⅞	Apr
•5½s	------	⅞	⅞	5,000	⅞	Sept	1⅞	Apr
•5½s certificates	------	¾	¾	39,000	¾	Sept	1¾	Apr
•Santa Fe 7s stamped	79	77	79	17,000	62⅜	Jan	81¾	Mar
•Santiago 7s	------	13	14	13,000	13	Sept	20½	Mar
•7s	------	‡13	15	------	14	Sept	20⅜	Mar

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend. *y* Ex-interest.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No sales.

d 100% stock dividend paid Sept. 22.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates "w i," when issued; "w w," with warrants; "x-w." without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Oct. 1

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	24	---
11 West 42d St 6½s 1945	45	---	10 East 40th St Bldg 5s1953	80	---
500 Fifth Ave 6½s 1949	38	---	2124-34 Bway Bldgs5¾s'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. Established 1853 39 Broadway
BALTIMORE, MD. 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. 25 to Oct. 1, 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 *	------	17⅜	18¾	2,226	17⅜ Sept		23⅜	Apr
Balt Transit Co com v t c *	1	1	1⅜	419	1 Aug		3	Jan
1st pref v t c *	3¼	3	3¾	220	3 Sept		9	Jan
Black & Decker com *	21⅞	17¼	22⅝	1,252	17¼ Sept		38	Jan
Consol Gas E L & Pow *	69½	69	70	566	64 June		89½	Jan
5% preferred 100	113½	113¼	113½	41	112 Apr		115	Jan
Eastern Sugar Assoc—								
Common 1	12¼	12⅛	13⅜	943	12⅛ Sept		30¾	Aug
Preferred 1	27	27	28	95	27 Sept		48	Jan
Fidelity & Deposit 20	------	109	112½	138	109 Sept		136	Apr
Fidelity & Guar Fire 10	------	38	38¼	125	37⅞ Sept		48⅝	Jan
Houston Oil pref 100	19⅜	17⅞	20½	1,293	17⅞ Sept		23¾	Aug
Mar Tex Oil 1	3	2¾	3	500	2¾ Sept		4¾	Jan
Common class A	3⅛	2⅛	3⅛	1,535	2⅛ Sept		4½	Apr
Merch & Miners Transp *	19	19	20	232	19 Sept		41	Jan
Monon W Penn P S 7% pf 25	25	25	25¼	73	24⅝ Sept		27⅝	Jan
Mt Ver-Wdb Mills pref 100	------	68	68	58	68 Sept		82	Mar
New Amsterdam Casualty 5	12½	11½	12¾	1,636	11½ Sept		18⅞	Feb
North Amer Oil Co com	1⅞	1¾	1⅞	1,575	1¾ Sept		2	Sept
Northern Central Ry 50	97½	97½	99	86	97½ Apr		104	Feb
Seaboard Comm'l com A 10	------	14	14	25	14 Sept		18½	Feb
U S Fidelity & Guar 2	18½	17¼	19⅛	5,753	17¼ Sept		29⅞	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	25	25	25½	$12,500	25 Sept		41⅜	Jan
A 5s flat 1975	------	28	29½	3,500	28 Sept		48	Jan
B 5s flat 1975	------	95	95	3,000	95 Sept		104	Mar
Finance Co of Amer 4% 1942	------	100	100⅛	6,000	99¾ Aug		100⅛	Sept

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. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1937 Low*		*High*	
American Pneumatic Serv—								
Common	------	80c	80c	20	80c Aug		2⅛	Jan
6% non-cum pref 50	------	1¾	1⅞	160	1¾ Sept		6¼	Jan
Amer Tel & Tel 100	162⅛	156½	163⅝	2,588	156½ Sept		187½	Jan
Boston & Albany 100	113	111½	116	155	111½ Sept		147	Jan
Boston Edison Co 100	129½	125	129½	272	125 Sept		160	Jan
Boston Elevated 100	------	55½	56	231	55 Sept		69⅛	Mar
Boston-Herald-Traveller *	------	21	22	120	21 Sept		30⅜	Jan
Boston & Maine—								
Common 100	------	6⅛	6⅛	25	5⅝ Sept		14¾	Mar
Preferred 100	------	3	3	16	3 Sept		10	Mar
Preferred std 100	------	2½	3¼	10	2½ Sept		10¾	Mar
Prior pref 100	21½	19	23	465	19 Sept		56¼	Mar
Class A 1st pref stpd 100	7	6¼	7	183	6¼ Sept		20	Mar
Class B 1st pref 100	------	6	6	19	6 Sept		21	Mar
Class B 1st pref std 100	------	8	8	165	8 Sept		24¼	Mar
Class C 1st pref std 100	------	6½	6½	30	6½ Sept		23	Mar
Class D 1st pref stpd 100	9	9	9	10	9 Sept		29	Mar
Calumet & Hecla 25	10⅜	9¾	10⅝	485	9¾ Sept		20¼	Jan
Copper Range 25	7¾	7¾	8½	1,030	7¾ Sept		17½	Jan
East Boston Co *	------	½	½	100	40c June		1½	Feb
East Gas & Fuel Assn—								
Common *	------	4	4	8	4 Sept		10¼	Jan
4½% prior pref 100	63½	58	63½	91	55⅞ June		81	Jan
6% preferred 100	------	39	42	185	35½ June		48⅞	Aug
East Mass St Ry—								
Common 100	1⅛	1⅛	1½	233	1⅛ Sept		3¼	Mar
1st preferred 100	------	33	35	35	33 Sept		51	Jan
Adjustment 100	------	3½	4⅞	130	3½ Sept		7	Jan
Eastern Steamship com *	------	5	5½	222	5 Sept		8¾	July
Economy Grocery Stores *	------	14½	14½	10	14½ Sept		22½	Jan
Employers Group *	------	17¼	17⅞	120	17¼ Sept		26⅜	Mar
General Capital Corp *	35⅝	35⅝	35⅝	100	35⅝ Sept		47	Mar
Gilchrist Co *	------	11	11	10	10 June		14½	Jan
Gillette Safety Razor *	------	11⅜	12¼	327	11⅜ Sept		20¾	Feb
Helvetia Oil Co t c 1	------	40c	40c	400	40c Sept		2½	Jan
Isle Royal Copper Co 25	------	3¼	3¾	1,210	2 Mar		6½	Jan
Maine Central com 100	------	11¼	11¼	65	10⅞ Sept		23½	May
5% cum preferred 100	------	25	30	30	35 Sept		64	Mar
Mass Utilities v t c *	------	2⅜	2½	240	2⅜ Sept		3½	Jan
Mergenthaler Linotype *	------	30	34	147	32¼ Sept		56	Feb
Narragansett Racing Ass'n Inc 1	------	4⅝	5	1,140	4½ Sept		11½	Apr
Nat'l Tunnel & Mines *	------	2	2	265	2 Sept		z6	Mar
New England Tel & Tel 100	112½	110½	112½	627	112½ June		142	Mar
N Y N H & H RR (The) 100	3	3	3¼	239	2⅞ Sept		9⅝	Mar
North Butte 2.50	70c	55c	73c	5,870	40c Sept		2¼	Mar
Old Colony RR 100	------	10	10½	57	11 Sept		29¼	Jan
Old Dominion Co 25	------	50c	51c	250	52c July		1.75	Jan
Pacific Mills Co *	------	16⅜	19	435	18⅜ Sept		44⅞	Jan
Pennsylvania RR 50	------	27⅜	30¼	807	30⅜ Sept		50	Mar
Quincy Mining Co 25	5½	5	5¾	1,510	5½ Sept		11¾	Mar
Reece Button Hole Mach 10	------	23½	23¾	190	22⅝ Sept		25½	Jan
Shawmut Assn tr ctfs *	12	11⅝	12¼	577	12 Sept		16⅝	Feb
Stone & Webster *	14⅞	14	16⅜	1,212	14⅞ Sept		33¾	Jan
Suburban Elec Sec com *	------	1	1	50	1¼ Sept		3½	Feb
Torrington Co (new) *	32	31	33½	417	31 Sept		41¼	May
Union Copper Ld & Min 25	------	25c	25c	200	25c Sept		1	Mar
Union Twist Drill Co 5	------	25½	29	40	28¾ Sept		32½	Aug
United Shoe Mach Corp 25	75	71½	76¾	1,502	75 Sept		98	Jan
Preferred 25	39	37½	39	40	37¼ Sept		42¼	Aug
Utah Metal & Tunnel 1	1⅜	1	1⅜	5,950	1¼ Jan		2⅝	June
Waldorf System Inc *	------	9¾	9¾	290	9 Sept		19½	Feb
Warren Bros Co *	4⅝	4	4⅝	684	4½ Sept		12⅛	Jan
Warren (S D) Co *	36	36	36	25	35 Jan		46	Feb

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Sept. 25 to Oct. 1, 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) *	43	41	43	750	41 Sept		55½	Feb
Adams (J D) Mfg com *	11	10½	11	320	10 Sept		17¾	Feb
Adams Royalty Co com *	------	6¾	8¾	1,100	6½ Jan		12½	Jan
Advance Alum Castings 5	5¾	5½	6	1,100	5½ Sept		12⅜	Mar
Aetna Ball Bearings com 1	------	9¼	10	1,600	9¼ Sept		14¼	May
Allied Products Corp com 10	------	13	14	150	12¼ Aug		23⅜	Feb
Class A 25	------	20	20	100	20 July		26½	Feb
Amer Pub Serv Co pref 100	52	51	53	90	51 Sept		84½	Jan
Armour & Co common 5	8⅞	8¼	9⅝	8,500	7 Jan		13¾	Feb
Aro Equipment Corp com 1	------	9	9¾	550	9 Sept		12½	July
Asbestos Mfg Co com 1	------	1½	1⅝	600	1¼ Sept		4⅜	Mar
Associates Invest com *	------	43½	46	300	43½ Sept		57½	Feb
Athey Truss Wheel cap *	------	5½	5⅞	650	5½ Sept		17	Jan
Autom Washer conv pref *	------	5	5½	500	3½ Jan		9	Mar
Backstay Welt Co com *	------	12¾	12¾	50	12¾ Sept		19½	Mar
Barlow & Seelig Mfg A com 5	13	13	13	150	13 Sept		20½	Feb
Bastian-Blessing Co com *	------	16½	17½	1,500	16½ Sept		23½	Feb
Belden Mfg Co com 10	------	17¾	17¾	50	17¾ Sept		22	Aug
Bendix Aviation com 5	------	14½	15¾	650	14½ Sept		30⅛	Feb
Berghoff Brewing Co 1	8¼	7⅞	8¼	1,850	7¾ Sept		14¼	Feb
Binks Mfg Co capital 1	------	9	9¼	150	8½ Sept		14½	Feb
Bliss & Laughlin Inc cap 5	31½	29	32	990	29 Sept		43½	Mar
Borg Warner Corp—								
(New) com 5	40	36	40½	2,100	36 Sept		50¼	Aug
Brach & Sons (E J) cap *	------	18	18	100	16½ Sept		22¾	Feb
Brown Fence & Wire com 1	8⅞	8½	9½	850	8½ Oct		15¼	Feb
Class A pref 20	20	20	24½	250	20 Sept		28½	Feb
Bruce Co (E L) com *	------	11½	13½	750	11½ Sept		30¼	Mar
Bucyrus-Monighan cl A *	33	33	33	200	32¼ Jan		33¾	Apr
Burd Piston Ring com 1	------	9	9½	200	9 Sept		13	July
Butler Brothers 10	11⅞	10⅞	12¼	5,300	10⅞ Sept		18⅛	Mar
5% conv preferred 30	26	24	26¾	500	24 Sept		36⅛	Mar
Canal Const conv pref *	1½	1½	1½	50	1¼ Sept		5⅜	Jan
Castle (A M) common 10	30	27	30	400	27 Sept		43	July
Central Illinois Sec—								
Common 1	1⅛	1⅛	1¼	200	1⅛ Sept		3⅞	Feb
$1.50 conv pref *	------	8½	8½	100	8½ Sept		19	Jan
Cent Ill Pub Serv pref *	------	52	55	370	52 Sept		z81½	Feb
Central S W—								
Common 1	2⅜	2	2⅜	9,450	2 Sept		6⅜	Jan
Prior lien pref *	88¼	88	91	160	86½ June		110¼	Mar
Preferred *	------	40	40	520	40 Sept		75	Jan
Cent States Pr & Lt pref *	4¾	4	4¾	170	4 Sept		20½	Jan
Chain Belt Co com *	56	55	56	40	52 Sept		73	Mar
Cherry Burrell com (new) 5	------	26½	26⅝	100	26½ Sept		26⅝	Sept
Chic City & Con Ry com *	------	⅛	⅛	100	⅛ Jan		½	Jan
Chicago Corp common *	3¼	3	3¾	18,450	3 Sept		6¾	Mar
Preferred *	------	39½	40⅜	1,200	39½ Sept		48	Feb
Chic Flexible Shaft com 5	------	48	57	550	47 Sept		77	Mar
Chic & N W Ry—								
Common 100	------	2⅛	2⅜	250	2⅛ Sept		6⅜	Mar
Chic Rys part ctfs 1 100	------	1¾	1¾	50	1 July		3	Feb
Chic Rivet & Mach cap *	------	14¾	14¾	20	14 Sept		37⅜	Feb
Chic Towel conv pref *	------	100	100	20	100 Jan		108	Feb
Chicago Yellow Cab Co *	------	11	11½	300	11 Sept		27⅜	Jan
Cities Service Co com *	2¼	2⅛	2½	7,700	2⅛ Sept		5⅜	Jan
Club Aluminum Uten *	------	1⅛	1⅛	50	1⅛ May		2¼	Mar
Coleman Lp & Stove com *	------	34	34	70	34 Jan		37	May
Commonwealth Edison—								
New 25	28¾	25	28¾	13,625	25 Sept		33¼	Aug
Compressed Ind Gases cap *	34	32	35	500	32 Sept		48½	Feb
Consolidated Biscuit com 1	3¼	3⅛	3½	1,290	3⅛ Sept		11	Jan
Consumers Co of Ill—								
Pref part sh 50	10½	10½	10½	10	10½ Oct		14½	July
Cord Corp cap stock 5	2¾	2¾	3	3,850	2 June		5¾	Feb
Cudahy Packing pref 100	80	75	80	370	75 Sept		110¾	Mar
Cunningham Drg Stores 2½	17	15	17	650	14¼ Sept		26½	Feb
Curtis Light Inc com *	------	5	5	30	5 Jan		10⅜	Feb
Dayton Rubber Mfg com *	------	13½	15½	1,150	13½ Sept		28¾	Apr
Decker & Cohn com 10	------	4¼	4⅜	250	4¼ Sept		11¾	Jan
Dexter Co (The) com 5	------	8	8½	150	8 Sept		17⅜	Jan
Dixie Vortex Co com *	------	17	18	550	17 Sept		25	Feb
Class A *	31	31	31¾	100	31 Oct		41	Feb
Dodge Mfg Corp com *	------	19½	20	450	19½ Sept		26½	Aug
Eddy Paper Corp (The) *	------	27	27½	150	27 Sept		41¼	Aug
Elec Household Util cap 5	5	4¾	5	1,150	4¾ Sept		12½	Jan
Elgin Nat Watch 15	31½	30	31¾	400	30 Sept		40½	Mar
Fuller Mfg Co com 1	3½	3¼	3⅝	850	3¼ Sept		5½	May
Gardner Denver Co—								
New common *	17	15½	17	500	15 Sept		23⅝	July
$3 cum conv pref 20	59	59	59	100	58¼ Jan		70	July

For footnotes see page 2206

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Gen Candy Corp A 5	------	12	12½	250	12	Sept	19	Feb
Gen Finance Corp com 1	4⅝	4½	4⅝	2,150	4¼	Mar	5⅞	May
Gen Household Util—								
Common	3⅛	2⅛	3⅛	9,250	2⅛	Sept	10⅛	Jan
Godchaux Sug Inc cl A *	------	35	35	10	35	Sept	50½	Feb
Goldblatt Bros Inc com *	------	30	30¼	900	30	Sept	42¾	Mar
Gossard Co (H W) com *	------	9¼	10	850	9¼	Sept	12⅝	July
Great Lakes D & D com *	15	14	15¼	2,150	14	Sept	29½	Jan
Hamilton Mfg A part pf 10	------	9	9	50	9	Sept	14	Apr
Helleman Brew Co G cap 1	7	6½	7	1,400	6½	Aug	11¼	Jan
Hein-Wern Mot Pts com 3	7	7	7¼	300	7	Sept	13⅜	Mar
Hibb Spencer Bart com 25	49	49	50½	190	45	Jan	52½	May
Horders Inc common *	15¾	15¾	15¾	100	14	Sept	21¼	June
Houdaille-Hershey cl B	------	18	18	20	18	Sept	27¾	Feb
Hupp Motor com (new) 1	3	2⅞	3⅛	2,600	2⅞	Sept	4¼	Aug
Illinois Brick Co cap 10	------	8	8½	350	7½	Sept	19⅞	Jan
Ill North Util pref 100	105	102	105	110	99¾	May	111¼	Aug
Indep Pneum Tool v t c *	------	28	29	100	28	Sept	49	Mar
Indiana Steel Prod com 1	------	6¼	7	450	6¼	Sept	10¼	May
Iron Firem Mfg com v t c *	18	17⅞	18	450	17⅞	Sept	27	Feb
Jarvis (W B) Co cap 1	------	20	21⅛	800	20	Sept	29¾	Feb
Jefferson Electric com *	30¼	29¾	30¾	400	27	Sept	51	Feb
Joslyn Mfg & Supply com 5	------	44⅞	44⅞	50	44⅞	Sept	55	Aug
Katz Drug Co com 1	------	6⅞	7⅛	750	6⅞	Sept	16½	Feb
Kellogg Switch & Sup com *	------	8⅜	9	1,350	8¼	Sept	12½	Mar
Ken-Rad T & Lamp com A *	------	17	18	600	17	Sept	28½	Feb
Ky Util jr cum pref 50	26½	25⅛	27½	120	25	June	43⅜	Jan
Keriyn Oil Co cl A com 5	4½	4⅛	4½	300	4	Sept	7½	Mar
Kingsbury Breweries cap 1	------	1¼	1⅜	1,250	1	Sept	3¼	Jan
La Salle Ext Univ com 5	2¾	2¾	3	850	1¾	Jan	3¾	Aug
Leath & Co—								
Common *	6	5½	6	550	5½	Sept	13⅞	Feb
Cumul preferred *	------	26⅜	26⅜	30	25	June	34½	Mar
Le Roi Co com 10	12½	12	12¾	750	12	Sept	19¾	July
Libby McN & Libby 10	10½	10½	12⅞	900	9½	Sept	15⅜	Mar
Lincoln Printing Co—								
Common *	------	5½	6	600	5½	Sept	12⅛	Jan
$3½ preferred *	------	30½	32	40	30½	Sept	45	Jan
Lindsay Light com 10	3⅞	3⅞	3⅞	200	3⅞	Oct	4¾	Mar
Lion Oil Refining Co com *	------	21	22⅞	400	16¼	Jan	33¾	July
Loudon Packing com *	------	3¼	3½	450	3¼	Sept	6⅝	Jan
Lynch Corp com 5	------	38½	38½	50	38¼	Mar	56	Aug
McCord Rad & Mfg A *	------	23	25¼	180	20½	Sept	48¼	Feb
Manhatt-Dear'nCorp com *	1⅝	1⅝	1⅝	2,400	1¼	Sept	4½	Jan
Marshall Field com *	18	17½	18¾	1,450	17½	Sept	30⅝	Mar
Mer & Mfrs Sec cl A com 1	4¾	4¼	4¾	3,300	4¼	Sept	7	Feb
Prior preferred *	------	24	27½	250	24	Sept	31½	Jan
Mickelberry's Food Prod—								
Common 1	------	2¾	3⅛	1,750	2½	Sept	5	Jan
Middle West Corp cap 5	7⅝	7⅛	7¾	12,500	7⅛	Sept	15⅞	Jan
Stock purchase warrants	2½	2¼	2½	1,300	1⅞	June	7¾	Jan
Midland United Co—								
Common *	------	⅜	⅜	1,950	⅜	June	1½	Jan
Conv preferred A *	4¾	4⅛	5	1,550	3½	June	12¾	Jan
Midland Util—								
7% prior lien 100	------	2½	2½	120	2½	Aug	9⅞	Mar
7% preferred A 100	------	1⅜	1⅜	20	1¼	Sept	5	Feb
Miller & Hart conv pref *	------	3	3	110	2¼	Sept	8¾	Jan
Modine Mfg Co com *	------	30	31½	550	30	Sept	46⅛	Jan
Monroe Chemical Co—								
Common *	------	5	5	50	5	Oct	10	Jan
Preferred *	------	45¼	45¼	10	45¼	Sept	50	July
Montg Ward & Co cl A *	------	135	135	20	135	Sept	156	Feb
Musk Mot Spec conv A *	------	18	20	200	18	Sept	26	Feb
National Standard com 10	------	26	27	550	26	Sept	36⅛	Feb
Nobl tt-Sparks Ind com 5	33	33	35	1,500	33	Sept	58	Feb
North American Car com 20	------	3¼	3½	150	3¼	Sept	9⅜	Feb
Northwest Bancorp com *	8⅞	8½	9½	2,100	8½	Sept	16½	Jan
Northwest Eng Co com *	------	17	17⅝	300	17	Sept	37	Mar
N'west Util pr conv pref 100	------	36	36	10	36	Sept	81	Jan
7% preferred 100	------	15	18	240	15	Sept	54	Jan
Oshkosh B'Gosh com *	------	10	10	70	10	Sept	15⅞	Feb
Conv preferred *	------	30	30	10	27	June	30½	Apr
Peabody Coal Co B com 5	------	1	1⅛	550	1	Sept	2⅜	Jan
Penn El Switch conv A 10	16½	16	16½	600	16	Oct	24¼	Mar
Penn Gas & Elec A com *	------	11	11	100	10	Sept	17½	Jan
Perfect Circle Co com *	31	30¼	31	110	30	May	35	Jan
Pictorial Paper Pack com 5	------	5	5	450	5	Aug	7⅛	Mar
Pines Winterfront com 1	1¾	1¾	2⅛	650	1¾	Oct	3⅞	Feb
Potter Co (The) com 1	------	2	2⅜	400	2	Sept	5¼	Feb
Prima Co com *	1	1	1⅛	1,150	1	Sept	3½	Jan
Process Corp com *	2	2	2	300	1½	June	4½	Jan
Public Service of Nor Ill—								
Common *	86	75	86	900	70	June	99⅛	Jan
6% preferred 100	113½	109	114	180	108	Sept	120	Jan
7% preferred 100	115¾	109	115¾	150	107½	Sept	122	Jan
Quaker Oats Co com *	105½	105	107	510	105	Sept	125½	Jan
Preferred 100	------	135	137	70	121	Apr	150	Jan
Raytheon Mfg—								
Common v t c 50c	------	3¾	4⅛	1,650	3¾	Sept	7¼	Feb
6% pref v t c 5	------	1¼	1½	150	1¼	Sept	3⅛	Feb
Reliance Mfg Co com 10	------	12½	13⅛	340	12½	Sept	36½	Jan
Rollins Hos Mills—								
Common 1	1½	1⅜	1¾	5,600	1⅜	Sept	2⅜	July
Sangamo Electric com *	30	29	30	900	29	Sept	42	Apr
Schwitzer-Cummins cap 1	------	17½	19	700	17½	Sept	28¾	Feb
Sears Roebuck & Co com *	------	76	76	50	76	Sept	98	Aug
Serrick Corp cl B com 1	10	9½	10¼	750	9½	Sept	14½	Mar
Signode Steel Strap—								
Common *	26¼	25½	27⅛	120	16½	Jan	40	Apr
Preferred 30	------	28⅜	28⅜	50	28¾	June	35	Mar
So Bend Lathe Wks cap 5	19	16¼	19	750	16¼	Sept	27½	Mar
South Colo Pow A com 25	4	4	4	20	4	Oct	7	Jan
Southwest Lt & Pw pref *	80	80	80	80	80	Oct	95	Jan
St Louis Nat Stockyds cap *	------	66	66	20	66	Sept	83¾	Jan
Standard Dredge com *	3¾	3½	4⅛	3,900	3½	Sept	5½	Jan
Convertible preferred *	------	14½	16	800	14	Sept	20⅝	May
Stein (A) & Co com *	16¾	16	17	400	16	Sept	21¼	July
Storkline Fur com 10	------	7½	8	350	7	Sept	15¼	Mar
Swift International 15	------	27	28½	1,050	27	Sept	33¾	Mar
Swift & Co 25	------	19½	21⅛	6,000	19½	Sept	28½	Mar
Sundstrand Mach Tool Co *	18	17⅜	18½	1,450	17⅜	Sept	28½	Mar
Thompson (J R) com 25	------	6½	7	150	6½	Sept	15¼	Mar
Trane Co (The) com 2	19	18¾	19	350	18½	Sept	26½	July
Utah Radio Products com *	2¾	2¼	2¾	3,400	2¼	Sept	4⅞	Apr
Util & Ind Corp—								
Common 5	------	½	⅝	800	½	Sept	2	Jan
Convertible pref 7	------	2	2¼	600	2	Sept	6¼	Feb
Wahl Co (The) com *	2	2	2½	950	2	June	5	Jan
Walgreen Co common *	------	22	24½	2,150	22	Sept	49½	Feb
Williams Oil-O-Matic com *	------	5	5¼	100	5	Sept	12¼	Feb
Wisconsin Bank shs com *	------	6¾	6¾	100	6⅝	May	12	Mar
Woodall Indust com 2	------	8⅜	8¾	550	8	Sept	15¼	Feb
Zenith Radio Corp com *	------	31	36¾	3,750	30	June	43¾	Aug

Cincinnati Stock Exchange

Sept. 25 to Oct. 1, 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 *	5¼	5	5¼	100	5	Sept	13½	Feb
Amer. Ldry Mach 20	22	21½	22	237	21⅛	Sept	36¼	Feb
Champ Paper pref 100	107⅝	107⅝	107⅝	10	107	June	111	Jan
Cin Gas & Elec pref 100	100	99¾	100	240	98½	June	108	Jan
Cin Street Ry 50	6¼	6⅛	6½	217	6	Sept	10⅝	Jan
Cin Telephone 50	85	83⅞	85	461	83⅞	Sept	100	Jan
Cin Union Stock Yard *	14½	14½	15	269	14½	Sept	22	Jan
Cin Union Term pref 100	105¾	105¾	105¾	36	105¼	Sept	108⅛	Feb
Crystal Tissue *	7⅞	7⅞	8¼	120	7⅝	Apr	9¾	Jan
Dayton Milk	40	40	40	13	39¾	Apr	41¾	July
Dow Drug *	6¾	6¾	6¾	100	6½	Sept	9	Mar
Eagle-Picher Lead 10	14	14	14	100	14	Sept	27¼	Feb
Formica Insulation *	16	14	16	142	14	Sept	25	Jan
Fyr-Fyter A *	15½	15½	15½	62	15½	Sept	17	Mar
Gibson Art *	26	26	26	110	26	Sept	36	Feb
Goldsmith *	5	5	5	25	5	Sept	8½	Jan
Hatfield *	1	1	1	133	1	Sept	2	Jan
Prior pref 12	5¼	5	5¼	20	4¾	May	5½	Jan
Part pref 100	10¼	9½	10¼	20	9	June	16	Jan
Hilton Davis pref *	25	25	25	10	25	Sept	30¼	Apr
Julian & Kokenge *	25	25	26¾	10	25	Sept	31	Jan
Kahn 1st pref 100	100	98	100	20	95	Sept	101½	Jan
Kroger *	18⅛	18	18⅛	215	18	Sept	24	Jan
Little Miami Guar 50	102⅛	102⅛	102⅛	11	101¼	May	106	Mar
Lunkenheimer *	24¼	24¼	25	50	24¼	Sept	37	Mar
Magnavox 2.50	1½	1½	1½	31	1½	Sept	4⅝	Feb
Moores Coney A *	3⅛	3⅛	3⅛	10	3⅛	Oct	8⅝	Feb
B *	¾	¾	¾	5	¾	July	3½	Feb
P & G *	53	50⅜	53	284	50⅛	Sept	65½	Jan
5% pref 100	213	213	213	23	211	Feb	215	Mar
Randall A *	17	17	17	20	17	Sept	23½	Jan
B *	4½	3½	4½	100	3½	Sept	11½	Jan
Rapid *	26	26	26	160	25½	Sept	30½	Feb
U S Playing Card 10	23	23	23⅛	137	23	Sept	34¾	Feb
Wurlitzer 100	18	17½	18	221	16	Apr	26	May
Preferred 100	105⅛	105⅛	108	120	92	Jan	134	Apr

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Cleveland Stock Exchange

Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Airway Elec Appl pref 100	7	7	7	80	7	Oct	33¼	Jan
Amer Coach	------	15	15	100	15	Sept	20¾	July
Apex Electric Mfg *	------	16⅜	16¾	40	16⅜	Sept	40	Feb
City Ice & Fuel *	------	14¼	15	265	14¼	Sept	21	Feb
Clark Controller 1	25	24	26	220	24	Sept	40¼	Feb
Cleve Cliffs Iron pref *	80	80	85	88	80	Sept	101½	Mar
Cleveland Ry 100	35	35	35½	596	35	Sept	63½	Jan
Cliffs Corp v t c *	25½	24	25½	3,465	24	Sept	50	Mar
Dow Chemical pref 100	107	107	107	20	105	Aug	117	Jan
Elec Controller & Mfg *	------	80	80	10	68	Feb	100	Aug
Faultless Rubber *	24	23	24	108	23	Sept	30	Jan
Foote-Burt *	12	12	12	80	11	Sept	22⅞	Feb
Fostoria Pressed Steel *	------	4	4	52	4	Sept	7	Jan
Greif Bros Cooperage A *	50	50	50	26	50	Oct	60	Jan
Halle Bros 5	------	20	20	99	20	Sept	30¼	Jan
Preferred 100	43	43	43	85	43	Sept	50	May
Interlake Steamship *	50	50	50⅛	375	48½	Sept	73½	Mar
Jaeger Machine *	------	20¼	21	433	20¼	Sept	37½	Mar
Kelley Isl Lime & Tran *	------	21	21½	151	21	Sept	30	Feb
Lamson & Sessions *	8	8	8	220	7½	Sept	14	Jan
Leland Electric *	------	14	15	200	13	June	27	Jan
McKee A G class B *	38	37	38	45	37	Sept	58½	Mar
Medusa Port Cement *	------	25	25	140	25	Sept	60	Feb
Metropolitan Pav Brick *	------	4	4¼	310	4	Sept	11¼	Mar
Cum 7% pref 100	------	78	78	57	78	Aug	85	Mar
National Acme 1	------	16¼	16¾	15	16¼	Sept	16¾	Sept
National Refining 25	------	5¼	5¼	50	5¾	Sept	12¼	Feb
National Tile *	3½	3	3½	737	3	Sept	10⅜	Mar
Nestle Le Mur cum cl A *	1½	1½	1½	55	1½	Sept	2⅜	Feb
Nineteen Hun Corp cl A *	------	29½	29½	45	29½	May	30½	Feb
Ohio Brass B *	40	36	40½	426	36	Sept	67	Mar
Packer Corp *	------	14	14	10	14	Sept	20¼	Mar
Peerless Corp 3	------	5⅜	5⅝	400	3¾	Jan	7¼	Mar
Reliance Electric *	18	16	18	75	16	Sept	18	Sept
Richman *	42	40	42	676	40	Sept	57¼	Mar
Seiberling Rubber *	------	4	4	75	4	Sept	8	Jan
8% cum pref 100	------	30	34	225	30	Sept	64½	Aug
S M A Corp 1	11	10	11	214	10	Sept	19	Jan
Steuffer cl A *	------	33⅛	33½	50	32¼	Feb	34	May
Upson Walton 1	------	8	8¼	60	8	Sept	13½	Mar
Van Dorn Iron *	------	3¾	4	215	3¾	Sept	14	Feb
Warren Refining 2	------	2¾	3	230	2½	Sept	5¼	Jan
Weinberger Drug Inc *	------	21	21	20	17½	Feb	26	July

Detroit Stock Exchange—See page 2173.

Los Angeles Stock Exchange

Sept. 25 to Oct. 1, 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 1	4½	4	4½	1,000	3⅞	July	9½	Jan
Barker Bros 5½% pref 50	31	31	31	20	31	Sept	41¾	Mar
Barnhart-Morrow Cons 1	45c	43c	45c	900	38c	Sept	90c	Apr
Berkey & Gay Furn Co 1	1⅜	1⅜	1⅜	100	1¼	Sept	3⅞	Jan
Warrants	60c	60c	70c	800	60c	Sept	2.25	Feb
Bolsa-Chica Oil A com 10	2¾	2¾	3	1,200	2⅛	Sept	7⅝	Jan

For footnotes see page 2206.

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Buckeye Union Oil com 1	5c	5c	5c	1,000	5c Sept	14c Feb
V t c 1	6c	4c	6c	4,000	4c Sept	13c Feb
Preferred 1	8c	8c	8c	1,000	8c Aug	17c Feb
Preferred v t c 1	7c	5c	7c	3,000	5c Sept	16c Feb
Central Investment 100	26	26	26	50	26 Sept	43 Feb
Claude Neon Elec Prods *	8⅛	8⅛	8⅛	100	8⅛ Sept	12¼ Jan
Consolidated Oil Corp *	12⅜	11¼	12⅜	700	11¼ Sept	17⅝ Mar
Consolidated Steel pref *	14	14	14	300	14 Sept	24⅛ Feb
Emsco Derrick & Equip 5	11	11	11	100	11 Sept	19⅛ Mar
Exeter Oil Co A com 1	92½c	85c	92½c	1,200	60c Jan	1⅝ Mar
General Motors com 10	49⅝	46¾	49⅝	200	46¾ Sept	70 Feb
General Paint Corp com *	12	12	12	200	11¾ Sept	18½ Feb
Gladding-McBean & Co *	12¼	12¼	12¼	100	11 Sept	30¼ Mar
Globe Grain & Milling 25	6¾	6¾	7¾	1,500	6¾ Oct	11¼ Jan
Hancock Oil Co A com *	23¾	21⅜	24	800	21 Jan	27¼ Aug
Holly Development Co 1	1.00	80c	1.05	2,500	75c Sept	1.50 Mar
Kinner Airplane & Motor 1	22c	22c	24c	630	16c June	72½c Jan
Lincoln Petroleum 10c	18c	18c	18c	4,000	18c Sept	60c Feb
Lockheed Aircraft 1	9½	8⅞	10⅜	1,800	8⅞ Sept	16½ Feb
Los Ang Industries Inc 2	3⅛	3	3⅛	2,200	2⅞ Sept	6⅜ Feb
Los Ang Investment 10	5⅝	5⅝	5⅝	300	5½ June	10 Feb
Mascot Oil Co 1	75c	75c	77½c	600	75c June	1.45 Mar
Menasco Mfg Co 1	2	1⅞	2	1,000	1⅞ Sept	4¾ June
Mid-Western Oil Co 10c	12c	11c	12c	7,000	1c Jan	23c June
Mt Diablo Oil M & Dev 1	60c	60c	60c	100	52½c Sept	97½c Apr
Nordon Corp 5	22c	17c	22c	13,500	13c July	45c Feb
Occidental Petroleum 1	30c	30c	33c	2,300	30c Sept	80c Feb
Oceanic Oil Co 1	1.30	1.20	1.30	7,100	70c Jan	2.00 Mar
Olinda Land Co 1	28c	18c	30c	9,100	16c Sept	40c Mar
Pacific Clay Products *	8	8	8	100	8 Sept	18 Feb
Pacific Distillers Inc 1	90c	90c	1.00	800	90c Sept	1⅞ May
Pacific Finance com 10	17⅝	17	17⅝	300	17 Sept	32 Jan
Preferred A 10	12	12	12	100	11½ Aug	14¼ Jan
Pacific Indemnity Co 10	23¾	23¾	23⅞	300	23 Sept	35 Feb
Pacific Lighting 6% pref *	104¾	104¾	105¾	176	104 May	107 Mar
Pacific Western Oil 10	16⅛	16⅛	16⅛	100	16⅛ Sept	28¼ Apr
Republic Petroleum com 1	5⅞	5¼	5⅞	2,500	5⅛ Sept	13⅛ Feb
5½% pref 50	39	37	39	200	35 Sept	50 July
Richfield Oil com *	6⅞	6½	7¼	8,300	6⅛ Sept	10⅝ May
Warrants	2	2	2	100	1½ Sept	3¾ July
Roberts Public Markets 2	6	5¾	6	300	5¼ Sept	9⅜ Jan
Ryan Aeronautical Co 1	1⅜	1½	1¾	800	1½ Sept	3¼ Feb
Security Co units ben int	37	37	37	10	37 Sept	56 Feb
Sierra Trading Corp 25c	7c	7c	7c	4,000	2c Jan	15c Aug
Signal Oil & Gas A *	28½	27	28½	500	27 Sept	48 Mar
Sontag Drug Stores *	10¼	10¼	10⅜	100	10⅛ Sept	14½ Jan
So Calif Edison Co Ltd 25	22⅝	20¾	22¾	2,100	20¾ Sept	32¼ Jan
Original pref 25	35	35	35	100	34¾ Aug	41 Feb
6% pref B 25	27½	27½	27½	700	26⅝ June	29¼ Jan
5½% pref C 25	25⅝	25¼	25⅝	800	25 June	28¼ Mar
So Calif Gas 6% pref A 25	29⅜	29⅜	29⅜	600	29⅜ July	31 Aug
Southern Pacific Co 100	32¼	30	32¼	1,000	29¼ Sept	62⅝ Mar
Standard Oil of Calif *	36½	36½	37⅜	400	36½ Oct	49⅞ Feb
Sunray Oil Corp 1	3⅜	3¼	3½	1,500	3¼ Sept	5 Feb
Superior Oil Co 25	33½	32	34	500	32 Sept	55 Mar
Taylor Milling Corp *	18	18	18	100	18 Sept	25½ Mar
Transamerica Corp *	13⅝	13⅛	13¾	5,200	13 Sept	16⅞ Aug
Union Oil of Calif 25	21⅜	20¼	22	3,300	20¼ Sept	28⅛ Feb
Universal Consol Oil 10	8	8	8	100	8 Sept	18⅞ July
Van de Kamp's Bakers *	7¼	7¼	7¼	100	7¼ Sept	9 Aug
WeberShowcse&Fix 1st pf *	6	6	6	200	6 Sept	9 Feb
Wellington Oil Co 1	9¼	8¾	9¾	5,100	6½ Sept	13¼ Apr
Yosemite Ptld Cement	3¾	3¾	3¾	100	3¾ Oct	5½ June
Mining—						
Blk Mammoth Cons M 10c	19c	18c	19c	3,000	18c Sept	39c June
Cardinal Gold 1	26c	25c	26c	500	20c Sept	82½c Feb
Imperial Development 25c	2½c	2c	2½c	2,0 00	1½c Jan	9c Feb
Tom Reed Gold 1	33c	33c	34c	1,000	33c Sept	48c Jan
Unlisted—						
Cities Service Co *	2	2	2	600	2 Sept	5½ Jan
Continental Oil Co (Del) 5	37⅝	37⅝	37⅝	100	37⅝ Sept	37⅝ Sept
Curtiss-Wright Corp 1	3⅛	3⅛	3⅜	100	3⅛ Sept	8¼ Mar
Goodrich (B F) Co *	26	26	26	200	26 Sept	49 Mar
Montgomery Ward & Co *	49½	46½	49½	200	46¼ Sept	68½ Mar
New York Central RR *	26⅝	26⅝	28	300	25⅞ Sept	54¼ Mar
Nor American Aviation 1	8	7¼	8⅛	600	7¼ Sept	17⅛ Jan
Packard Motor Car Co *	7	6⅞	7	300	6⅞ Sept	12¼ Feb
Radio Corp of America *	9⅞	8⅞	10	700	8 June	12⅝ Jan
Radio-Keith-Orpheum *	6⅜	6⅜	6⅜	100	6¾ Sept	10 Apr
U S Steel Corp *	81	78¼	81	200	78¼ Sept	117¾ July
Warner Bros Pictures 5	11	10	11	500	10 Sept	17¾ Feb

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. 25 to Oct. 1, 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 *	13¼	11⅞	13⅝	717	11⅝ Sept	26⅝ Feb
American Tel & Tel 100	161⅜	156⅛	163⅝	781	156⅛ Sept	187⅛ Jan
Barber Co 10	------	18⅝	21	70	18⅝ Sept	43 Mar
Bell Tel Co of Pa pref 100	115	115	117¾	489	112 May	127¼ Mar
Budd (E G) Mfg Co *	7	6	7⅛	540	6 Sept	14⅜ Jan
Budd Wheel Co *	------	5⅞	6⅜	160	5⅞ Sept	13 Feb
Chrysler Corp 5	------	87⅞	93½	1,182	87⅞ Sept	134⅝ May
Curtis Pub Co com *	------	7	7½	165	7 Sept	20½ Feb
Electric Storage Battery 100	30⅜	28½	30⅜	883	28½ Sept	44⅜ Jan
General Motors 10	------	46⅞	50⅛	1,993	46⅞ Sept	70½ Feb
Horn & Hard (Phila) com *	------	110½	110½	10	110 July	113 Feb
Lehigh Coal & Navigation *	5⅞	5⅞	6	48	5⅞ Sept	14⅜ Aug

For footnotes see page 2206.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Lehigh Valley 50	9¾	8⅜	9¾	178	8⅜ Sept	24½ Mar
Mitten Bk Sec Corp pref 25	------	2	2¼	887	2 Sept	5¼ Feb
Nat'l Power & Light *	8½	8	8½	275	7⅞ Sept	14⅞ Jan
Pennroad Corp v t c 1	3⅛	2⅞	3⅛	5,441	2⅞ Sept	5¾ Apr
Pennsylvania RR 50	29⅛	28¼	30¼	2,310	28¼ Sept	50¾ Mar
Penna Salt Mfg 50	------	149¾	150	51	149¾ Sept	178¼ June
Phila Elec of Pa $5 pref *	------	112¾	114¼	76	108¾ June	117½ Feb
Phila Elec Pow pref 25	31⅜	31⅛	32	1,131	31⅛ June	35⅞ Apr
Phila Rapid Transit 50	3	3	3⅛	790	3¼ Sept	7⅛ Feb
7% preferred 50	------	5	5¾	470	4⅝ Sept	13⅞ Jan
Phila & Rd Coal & Iron *	------	7⅛	7⅛	100	7⅛ Sept	3⅛ Feb
Philadelphia Traction 50	------	6⅞	8⅝	1,460	8⅜ Sept	16¼ Feb
Salt Dome Oil Corp 1	10½	9⅜	10⅜	2,255	8¾ Sept	20 Jan
Scott Paper *	38½	38	38½	125	z38 Jan	45½ Jan
Tacony-Palmyra Bridge *	------	33	33	40	29⅞ July	35½ Aug
Tonopah-Belmont Devel 1	------	1/8	3/16	239	1/16 Jan	15/16 Mar
Tonopah Mining 1	------	¾	¾	100	⅝ Sept	1⅛ Aug
Union Traction 50	3	3	4⅛	2,375	3 Sept	7⅝ Feb
United Corp com *	4	3½	4⅛	2,396	3½ Sept	8⅛ Jan
Preferred *	33½	33⅜	35⅝	483	33 Jan	46⅝ Jan
United Gas Impt com *	11⅝	11	11⅞	10,100	10⅞ June	17⅛ Jan
Preferred *	105⅜	104½	105⅝	427	102 June	114¼ Jan
Westmoreland Inc *	------	11⅜	11⅝	183	9¾ Apr	14⅛ Jan
Westmoreland Coal *	------	9⅝	9⅞	107	9⅜ Feb	11 Feb
Bonds—						
Elec & Peoples tr ctfs 4s'45	------	7	9½	$70,000	7 Sept	16½ Mar

H. S. EDWARDS & CO.

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Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Allegheny Steel com *	------	25	26⅛	95	25 Sept	43 Mar
Armstrong Cork Co *	------	45⅞	49⅛	360	45⅞ Sept	70½ Mar
Blaw-Knox Co *	------	13½	16⅝	905	13½ Sept	29⅜ Mar
Byers (A M) Co *	------	11⅞	13⅝	330	11⅞ Sept	21⅜ July
Carnegie Metals Co 1	2	1⅝	2	2,945	1⅝ June	4 Feb
Columbia Gas & Electric *	------	8¾	10	827	8¾ Sept	20½ Jan
Consolidated Ice Co pref *	------	3	3	45	1¾ Feb	5 Apr
Devonian Oil Co 10	------	21¾	21⅞	306	18¾ Jan	26 Feb
Duquesne Brewing com 5	------	16	16	144	16 Sept	24½ Feb
Follansbee Bros pref 100	20	16	20	220	16 Sept	41 July
Fort Pitt Brewing 1	------	80c	80c	100	75c Sept	1.25 Jan
Harb-Walker Refrac com *	------	30⅞	32	172	30⅞ Sept	58½ Mar
Jeannette Glass pref 100	------	35	35	13	35 Sept	99 Jan
Jones & Laughlin Stl pf 100	------	105	107	100	105 Sept	107 Sept
Koppers Gas & Coke pf 100	105½	105	106¾	251	104 Apr	110 Sept
Lone Star Gas Co *	8¾	8⅝	9	3,677	8⅝ Sept	14⅛ Jan
McKinney Mfg Co *	------	1½	1½	170	1½ Sept	4⅝ Feb
Mesta Machine Co 5	------	45⅝	51⅛	322	45⅝ Sept	72⅜ Mar
Mountain Fuel Supply 10	7	6¾	7¼	4,205	6⅝ Sept	12⅞ Jan
Nat Fireproofing Corp 5	3⅛	2½	3½	2,400	2½ Sept	10 Mar
Pittsburgh Brewing Co *	------	3¼	3¾	310	3¼ Sept	8½ Feb
Pittsburgh Plate Glass 25	------	105¼	108¼	167	105¼ Sept	147¼ Feb
Pittsburgh Screw & Bolt *	------	9¼	10⅞	845	9¼ Sept	19½ Mar
Pittsburgh Steel Foundry *	------	9	10	170	8½ Sept	30 Jan
Plymouth Oil Co 5	------	17⅞	19	185	16⅛ Feb	29½ Apr
Renner Co 1	------	1⅛	1¼	700	1⅛ Sept	2½ Mar
Shamrock Oil & Gas 1	4	4	4⅛	4,977	4 Sept	7¾ Jan
6% preferred 10	------	10	10	200	8 Sept	15½ Feb
Standard Steel Spring *	------	10	10¼	90	10 Sept	35 Jan
United Engine & Fdry 5	------	36⅝	39⅛	200	36⅝ Sept	61¾ Mar
Vanadium Alloy Steel *	------	50	50	20	45 Jan	56 Sept
Victor Brewing Co 1	------	75c	80c	425	75c Sept	1.25 Feb
Westinghouse Air Brake *	------	26⅜	30⅜	1,186	26⅜ Sept	56⅝ Feb
Westinghouse El & Mfg 50	------	110⅛	121⅛	249	110⅛ Sept	163⅞ Jan
Unlisted—						
Lone Star Gas 6½% pf 100	------	112	113	36	111 Apr	113 Feb
Pennroad Corp v t c 1	------	3	3	47	3 Sept	5½ Mar

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all

Mid-Western and Southern Securities

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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. 25 to Oct. 1, 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 Inv com *	21½	21	21½	155	20 July	25 Aug
Brown Shoe com *	40½	39½	40½	525	39½ Sept	49⅜ Feb
Bruce (E L) pf 3½% pf 100	------	47⅛	47⅛	522	47⅛ Sept	49 Sept
Burkart Mfg com 1	31	30⅛	30½	140	30 Sept	37 Jan
Preferred *	------	32¼	32⅛	166	31½ Feb	32¾ Mar
Century Electric Co 100	------	7½	7½	25	7½ Sept	9¼ Aug
Coca-Cola Bottling com 1	30	28	30	157	28 Sept	39¾ May
Columbia Brew com 5	3	3	3	100	3 Oct	6 Mar
Dr Pepper com *	28	27	28	480	25 Jan	48 Feb
Ely & Walker D Gds com 25	------	25	25	20	25 Sept	32 Feb
Falstaff Brew com 1	8½	8½	8¾	620	8 Jan	11½ Mar
Griesedieck-West Br com *	------	27½	30¾	495	27½ Sept	40¼ Apr
Hamilton-Brown Sh com *	------	2	2	130	2 Sept	6 Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Hussmann-Ligonier com *	16	16	17	170	16	Oct	23	July
Pref ser '36 50	50	50	50	75	50	Sept	57	July
Huttig S & D com 5	12	11	12	305	11	Sept	20¾	Feb
Hydraulic Pr Brick com 100	------	1¼	1½	58	1	Sept	3⅜	Jan
International Shoe com *	------	40	41	153	40	Sept	49½	Jan
Johnson-S-S Shoe com *	13	12	13	84	12	Oct	17½	Jan
Knapp Monarch com *	------	15	15½	150	14	July	21	Aug
Preferred *	------	30	30¼	30	30	Sept	36	Apr
Laclede-Christy Cl Pr com *	------	14½	14¾	300	14	Sept	22	Mar
Laclede Steel com 20	------	21	21⅝	55	21	Sept	32½	Mar
McQuay-Norris com *	40	37¾	40	35	37	Sept	58	Mar
Mo Port Cement com 25	------	14	14¼	307	14	Sept	26½	Mar
Midwest Pip'g & Sup com	9¾	9½	9¾	225	9½	Sept	13	Aug
Natl Bearing Metals com *	------	30	35	185	30	Sept	70	Mar
Pref no par 100	------	115	115	191	112¼	Jan	116	May
Natl Candy com *	7¼	7¼	7¼	120	7	June	13¾	Mar
National Oats Co com *	------	16	16	104	16	Sept	29	Feb
Rice-Stix Dr Gds com *	8	7½	8	170	7½	Sept	13½	Mar
1st pref 100	115	115	115	30	114¼	July	117½	Sept
2nd pref 100	------	101½	101½	40	100	June	102	July
St Louis B Bld Equip com *	------	4	4⅛	445	4	Sept	8¼	Feb
St Louis Car com 10	10½	10	10½	185	10	Sept	16	Jan
Scullin Steel pref *	16	15⅝	18	200	15⅝	Sept	29½	Mar
Securities Inv pref 100	102	102	102	5	100	July	102	Oct
Southw'ern Bell Tell pf 100	------	119	120	106	117¼	June	128	Mar
Sterling Alum com 1	7½	7½	7½	15	7½	Sept	11¾	Mar
Wagner Elec com 15	------	35	36⅞	325	35	Sept	49¾	Feb
Bonds—								
†City & Sub P S 5s 1934	------	25	25	6,000	25	Sept	33	May
5s c-d's	30	30	30	4,000	30	Sept	33½	Jan
†Scullin St 6s unassen 1941	------	75	75	1,000	75	Sept	102	May
†United Railways 4s 1934	30¾	25	31	10,000	25	Sept	36½	Jan
†United Ry 4s c-d's	30¾	30	30¾	10,000	24	Sept	34½	Jan
Scullin unassented	------	73	73	1,000	73	Sept	95	June

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	
Rainier Pulp & Pap Cap 10	60	56	61	3,523	52	Sept	79	Aug
Republic Petroleum 1	5¾	5½	6	835	5½	Sept	13¼	Feb
5½% preferred 50	38	35	38	40	35	Sept	50	Apr
Rheem Mfg Co common 1	14⅞	14½	15½	1,828	13⅝	Sept	19½	June
Richfield Oil Corp com *	6⅞	6½	7⅛	4,935	6½	Sept	10¾	May
S J L & Pwr 7% pr pref 100	115	115	115	10	114	Apr	120	Feb
Schlesinger Co (B F) pref 25	5	5	5	100	5	Sept	12½	Apr
Shell Union Oil common *	19⅜	19⅜	19⅜	120	19⅜	Sept	33¾	Feb
Preferred 100	102½	102½	102½	20	102½	Sept	105¼	June
Signal Oil & Gas Co A *	28	28	28	150	28	Sept	48½	Mar
Soundview Pulp Co com 5	43	37	46	4,757	37	Sept	69½	July
Southern Pacific Co 100	32¼	29½	33	2,830	29¼	Sept	65¼	Mar
So Pac Golden Gate B *	¾	¾	¾	100	½	June	1	Jan
Standard Oil Co of Calif *	36¼	36¼	37⅛	2,535	36¼	Sept	49⅞	Feb
Super Mold Corp of Calif 10	17	17	17	155	15	Jan	21½	June
Telephone Inv Corp *	34½	34½	34½	100	34½	Sept	46	Feb
Thomas-Allec Corp A *	2	2	2	100	1⅞	Sept	5	Feb
Tide Water Ass'd Oil com 10	17⅛	17⅛	17⅛	246	16	June	21⅝	Feb
$4½ preferred *	13⅝	13	13¾	18,537	13	Sept	16⅞	Aug
Union Oil Co of Calif 25	21¼	20⅛	22	2,004	20⅛	Sept	28¼	Feb
Union Sugar Co com 25	22½	17¼	24½	10,322	17	Sept	24½	Sept
Universal Consol Oil 10	10¼	7¼	10¾	3,423	8¼	Sept	19	July
Victor Equipment com 1	6¾	5⅜	6¾	1,090	5⅜	Sept	9¼	July
Preferred 5	14½	14½	14½	240	12⅜	Sept	18¾	Sept
Waialua Agricultural Co 20	32	32	32	80	30¼	Sept	75	Jan
Rights	4⅞	4⅜	4⅞	1,564	4⅜	Sept	7	July
Western Pipe & Steel 10	26	24¼	26½	803	24¼	Sept	40¾	Mar
Yel Checker Cab Co A 50	41	39	43	160	39	Sept	64	Jan
Series II 50	40	40	40	30	40	Sept	59	Jan

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS *Private Leased Wires*

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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Sept. 25 to Oct. 1, 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 JuneauGold Min 10	12¼	12¼	12¼	210	10⅜	Sept	15¾	Feb
Anglo Cal Nat Bk of S F 20	20	19½	20	930	19½	Sept	31¼	Feb
Assoc Insur Fund Inc 10	4	3¾	4	1,455	3¾	Sept	7⅛	Mar
Atlas Imp Diesel Eng Co 5	12½	11	12½	1,160	10⅞	Sept	25	Feb
Bank of California N A 80	201	201	201	15	194¾	Jan	214	July
Bishop Oil Co 5	7⅜	6⅞	7⅜	1,200	6½	Jan	10	Feb
Byron Jackson Co *	22	19½	22	1,020	19½	Sept	34⅛	Mar
Calif-Engels Mining Co 1	⅜	⅜	⅜	220	⅜	Sept	1⅛	Jan
Calif Cotton Mills com 100	20	19¼	20	300	19	Sept	46½	Mar
Calif Packing Corp com *	30½	26½	30½	3,318	36½	Sept	48½	Feb
Preferred 50	51½	51½	52	70	50	May	53	Aug
Calif Water Service pref 100	102	101	102	20	100¼	May	106¼	Apr
Caterpillar Tractor com *	77	71½	77½	619	71½	Sept	99¼	Feb
Preferred 100	104	104	104	10	101¼	May	104¾	Aug
Claude Neon Elec Prod *	8¼	8¼	8¼	337	8¼	Sept	12⅜	Feb
Clorox Chemical Co 10	37	26½	37½	785	36½	Sept	56	Mar
Cst Cos G & E 6% 1st pf 100	103	102	103	30	101½	May	106¼	Mar
Cons Chem Indus A *	37½	38½	39	427	35	Jan	46	Apr
Creameries of Amer Inc 1	5⅛	5	5⅛	625	5	Sept	6⅛	May
Crown Zeller Corp com 5	16½	15¼	16⅞	8,030	15½	Sept	25	Apr
Preferred *	86⅝	86⅝	88	460	86⅝	Sept	108½	Apr
Di Giorgio Fruit com 10	8	7⅞	8	239	7⅞	Sept	17½	Mar
$3 preferred 100	35	28	35	100	28	Sept	59	Mar
Boernbecher Mfg Co *	7⅛	7	7⅛	300	7	Sept	9	Sept
Emporium Capwell Corp *	15½	15½	16	675	15½	Sept	24¾	Mar
4½% cum pref w w 50	35	35	36½	140	35	Sept	47⅞	Mar
Emsco Derrick & Equip 5	12¼	10	12¼	1,060	10	Sept	19¾	Mar
Fireman's Fund Indem 10	39	39	39	200	36	June	42	Feb
Fireman's Fund Insur 25	79¾	79	80	215	79	Sept	96½	Jan
Food Mach Corp com 10	37	37	38	576	37	Sept	57⅜	Mar
Foster & Kleiser com 2½	4	4	4	250	4	Jan	7	Mar
A preferred 25	17¼	17¼	17¼	10	17⅝	Jan	22	Mar
General Motors com 10	49	47¾	50	1,943	47	Sept	70¼	Feb
General Paint Corp com *	12	11½	12¼	880	11	Sept	18½	Jan
Preferred *	30½	30½	30½	153	30½	Sept	41¼	Mar
Gladding McBean & Co *	13½	13½	13½	160	10½	Sept	31½	Feb
Golden State Co Ltd *	5¼	5⅜	5⅜	1,678	5	Sept	8¾	Apr
Hawaiian Pineapple *	31½	31½	31½	175	30	Sept	36¼	Jan
Home F & M Ins Co 10	37	37	37	20	36¼	Sept	44½	Mar
Hunt Bros pref 10	4¼	4¼	4¼	300	4¼	Sept	8	Feb
Hutch Sugar Plant *	19¼	19	19¼	30	17	Sept	25	Mar
Langendorf Utd Bak A *	12	12	12	100	12	July	16⅛	Jan
B *	2¼	2¼	2¼	200	2¼	Sept	4⅜	Jan
Leslie Salt Co 10	37½	37½	37½	330	36½	Sept	42	Feb
LeTourneau (R G) Inc 1	28	26½	28¾	780	26½	Sept	45⅛	Feb
Lockheed Aircraft 1	9½	7¾	10⅛	2,970	7¾	Sept	16⅛	Feb
Magnavox Co Ltd 2½	1⅝	1½	1¾	485	1½	Sept	5	Jan
Marchant Cal Mach com 5	20	20¼	21⅝	1,834	19⅜	Sept	28	Feb
Market St Ry pr pref 100	12	12	12	100	12	Sept	38½	Jan
Meier & Frank Co 10	9⅞	9⅜	10	850	9⅜	Sept	13¼	May
Nat Automotive Fibres *	21⅞	20⅜	22	1,407	20	Sept	44⅝	Feb
Natomas Co *	9⅞	9⅞	9⅞	1,770	8½	Sept	13½	Feb
North Amer Oil Cons 10	14½	12	14½	1,970	12	Sept	16⅞	Mar
Occidental Ins Co 10	28	28	28	10	27	Sept	32	Jan
O'Connor Moffatt & Co AA *	12	12	13	170	12	Sept	17¾	Apr
Oliver United Filters B *	8⅞	8	9¼	2,025	8	Sept	12⅛	May
Pacific Amer Fisheries 5	15¼	15	15¼	750	15	Sept	22⅝	Jan
Pacific Can Co *	9	7¼	9	1,168	8¼	Sept	18½	Feb
Pacific G & E common 25	27	17⅝	27⅝	3,010	27⅜	Sept	38	Jan
6% 1st preferred 25	27¾	27⅜	27⅞	2,723	27⅜	Sept	32⅜	Jan
5½% preferred 25	26½	26	26½	1,007	25¾	Mar	29¼	Jan
Pacific Lighting com *	40½	38	40½	751	37½	Sept	53½	Jan
6% preferred *	105	104¼	106¾	360	103¼	----	107	Jan
Pac Pub Ser (non-v) com *	4¾	4¼	5	1,729	4¼	Sept	8⅜	Jan
Preferred *	19½	18	19½	453	17½	Sept	24	Jan
Pacific Tel & Tel com 100	130¼	129¾	131	375	129¾	Sept	152½	Jan
Paraffine Co's common *	53⅞	53⅞	55	810	53⅞	Sept	87	Feb
Pig'n Whistle pref *	2½	2½	2½	30	2½	Sept	5½	Jan
Ry Equip & Realty com *	7½	7½	7½	163	7	Sept	18¾	Jan
6% 100	60	54	60	120	54	Sept	89¾	Jan

For footnotes see page 2206.

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. 25 to Oct. 1, 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	1.50	1.25	1.50	600	45c	Jan	2.50	Feb
American Tel & Tel 100	162½	156¾	163½	125	156¾	Sept	186¾	Jan
American Toll Bridge 1	65c	65c	70c	2,350	60c	Sept	97c	Feb
Anglo American Mines 1	40c	40c	40c	875	40c	Sept	95c	Aug
Anglo Nat'l Corp *	------	17½	18	105	17½	Sept	27½	Feb
Argonaut Mining 5	------	4.50	5.50	200	4.00	Sept	11.50	Jan
Atlas Corp com 5	------	12⅜	12½	52	12⅜	Sept	18½	Mar
Aviation Corp 3	------	3⅞	4⅜	450	3⅞	Sept	9¼	Jan
Bancamerica-Blair 1	7½	6⅞	7⅞	7,160	6⅞	Sept	13¼	Jan
Bunker Hill-Sullivan 10	------	20	21	555	20	Sept	31	Aug
z Calif Art Tile A	------	13¼	13¼	15	13¼	Sept	25¼	Feb
Calif-Ore Pow 6% '27 100	------	75½	75½	5	75½	Sept	95¾	Mar
z Cardinal Gold 1	------	20c	28c	3,525	20c	Aug	82c	Feb
Carson Hill Gold *	------	29c	29c	200	25c	Aug	50c	July
z Central Eureka 1	1.50	1.25	1.50	3,500	40c	Jan	1.90	Mar
Cities Service *	------	2	2½	2,232	2	Sept	5½	Jan
Claude Neon Lights 1	------	1½	1⅝	400	70c	Jan	3¾	Mar
Columbia River Packer *	------	4.15	4.15	30	3.00	Mar	5.25	Mar
Consolidated Oil *	12¼	12	12⅜	166	12	Sept	17⅛	Apr
Curtiss-Wright Corp 1	4½	3⅝	4⅜	410	3⅝	Sept	8⅜	Mar
z Cypress Abbey 2	------	90c	91c	1,283	60c	May	1.00	Apr
Dominguez Oil Fields *	------	45	45	10	45	Sept	54	Jan
Electric Bond & Share 5	------	12	12	10	12	Sept	28⅜	Jan
Farallone Pack *	------	5½	6¼	370	5½	Sept	6½	Sept
z General Metals *	9¾	9¼	10	460	9¼	Sept	10	Sept
Goodrich com *	------	25⅝	26¾	100	25⅝	Sept	43⅛	May
Gt West El Chem pref 20	21	21	21½	340	21½	Sept	23½	Feb
z Holly Development 1	90c	70c	1.05	8,250	70c	Sept	1.60	Mar
Honokaa Sugar Co 20	------	8	8¼	265	8	Sept	17¼	Mar
Idaho-Maryland Mining 1	------	4.90	5.75	1,620	3.60	Apr	7¼	Jan
z Internat'l Cinema 1	75c	75c	80c	1,720	75c	Sept	1.85	Mar
Internat'l Tel & Tel *	------	7¾	8⅛	143	7¾	Sept	15⅝	Feb
Italo Petroleum 1	53c	50c	55c	1,826	42c	Sept	1.25	Mar
Preferred 1	3.60	3.30	3.75	4,398	3.00	Sept	7⅜	Mar
z Kinner Air & Motor 1	20c	20c	22c	4,167	10c	June	72c	Feb
Kleiber Motors 10	------	16c	18c	800	12c	Aug	50c	Mar
McKesson & Robbins *	------	9¼	9¼	70	9¼	Sept	15⅜	Mar
z Menasco Mfg Co 1	------	2.00	2.00	100	1.85	Sept	4.80	Jan
M J & M & M Consol 1	36c	32c	37c	10,300	30c	Sept	63c	Feb
Monolith Portland Cem *	------	3.10	3.50	117	2.00	Jan	3.50	Sept
Mountain City Corp 5c	7¼	6	8⅜	3,725	6	Sept	17⅛	Mar
Nat'l Dist *	------	27	27	10	27	Sept	27	Sept
z Nevada Porph 5	------	15c	15c	500	15c	Sept	53c	Feb
Oahu Sugar Co 20	------	34½	36½	80	34½	Sept	44	Jan
z Occidental Petroleum 1	------	28c	32c	1,900	28c	Sept	82c	Feb
Olaa Sugar Co 20	------	6½	6½	365	6½	Sept	17½	Jan
z Pac Coast Aggregates 10	2.05	1.50	2.15	5,190	1.50	Sept	4.15	Jan
Pacific Dist *	90c	90c	1.10	900	90c	Sept	1.80	May
Pac Portland Cem pref 100	------	49½	50	35	46	July	60	Feb
Packard Motors *	7¼	6⅝	7½	270	6⅝	Sept	12⅜	Feb
Park Utah Mines 1	------	3	3½	500	3	Sept	8	Feb
Pioneer Mill Co 20	21	21	21	145	20	Sept	37½	Jan
Radio Corp of America *	10	8⅝	10	1,677	7⅝	June	12⅝	Jan
Radio-Keith Orpheum *	------	5⅝	5⅝	35	5⅝	Sept	9½	Feb
Schumacher Wall Board *	------	2.15	3.00	220	2.15	Sept	9.50	Feb
Silver King Coal 5	------	9⅞	9⅞	5	9⅞	Sept	16¼	Feb
Sou California-Edison 25	------	20⅜	22⅜	620	20⅜	Sept	32⅜	Jan
5½% preferred 25	------	25½	25½	15	24⅝	June	28⅛	Mar
6% preferred 25	------	27¼	27½	440	26⅝	June	29¼	Jan
Standard Brands Inc *	10¾	10⅛	10¾	110	10⅛	Sept	16⅛	Jan
z Stearman-Hammond 1.25	1.05	1.00	1.15	2,625	95c	Sept	2.70	Mar

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

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Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Stecher Traung Lith	------	105	105	5	105	May	106	Mar
Superior Portland Cem A	------	40	40	38	40	Sept	49	Feb
Stude	------	9½	9⅝	315	9	Sept	14⅝	Aug
z Texas Consolidated Oil 1	------	1.50	1.50	200	1.20	Sept	3.75	Feb
United Corp of Delaware	------	3⅞	4¼	32	3⅝	Sept	8¼	Jan
U S Petroleum 1	1.55	1.50	1.65	1,290	1.15	Sept	2.90	Feb
U S Steel com 100	80⅛	80⅞	83½	45	77¾	Jan	126⅜	Mar
Utah-Idaho Mining	2⅝	2⅛	2½	353	2⅛	Sept	3	Aug
Vica Co com 25	------	1.25	1.25	100	1.25	Mar	2.50	Jan
Warner Brothers 5	10⅜	9⅞	11	570	9⅞	Sept	18	Feb

* No par value. *c* Cash sale. *a* A. M. Castle & Co. split its common stock on a two-for-one basis on March 9, 1937.

b Ex-stock dividend.

d Stock split up on a two-for-one basis.

g Stock dividend of 100% paid Sept. 1, 1936.

r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights.

z Listed. † In default.

‡ Company in bankruptcy, receivership or reorganization.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f19	---
Antioquia 8% 1946	f25	28
Bank of Colombia 7% 1947	f22	24
Bank of Colombia 7% 1948	f22	24
Barranquilla 8s'35-40-46-48	f23	26
Bavaria 6½s to 1945	f19½	---
Bavarian Palatinate Cons Cities 7% to 1945	f14	---
Bogota (Colombia) 6½s '47	f15	18
8s 1945	f13	16
Bolivia (Republic) 8s 1947	f6¼	6¾
7s 1958	f6¼	6¾
7s 1969	f6¼	6¾
6s 1940	f8	10
Brandenburg Elec 6s 1953	f19	21
Brazil funding 5% 1931-51	75	76
Brazil funding scrip	f88	---
Bremen (Germany) 7s 1935	f19¾	---
6s 1940	f18½	---
British Hungarian Bank 7½s 1962	f30	---
Brown Coal Ind Corp— 6½s 1953	f20	---
Buenos Aires scrip	f61	64
Burmeister & Wain 6s 1940	f110	---
Caldas (Colombia) 7½s '46	f10	11
Cali (Colombia) 7s 1947	f12½	14½
Callao (Peru) 7½s 1944	f9	11
Cauca Valley 7½s 1946	f10	11
Ceara (Brazil) 8s 1947	f8	10
Central German Power Madgeburg 6s 1934	f25	---
Chile Govt 6s assented	f15	17
7s assented	f15	17
Chilean Nitrate 5s 1968	f68	71
City Savings Bank Budapest 7s 1953	f29	---
Colombia scrip issue of '33	f97	---
Issue of 1934 4% 1946	f62	64
Cordoba 7s stamped 1937	f70	75
Costa Rica funding 5% '51	f23	27
Costa Rica Pac Ry 7½s '49	f25	28
5s 1949	f24	28
Cundinamarca 6½s 1959	f9	10½
Dortmund Mun Util 6s '48	f19	---
Duesseldorf 7s to 1945	f19	---
Duisburg 7% to 1945	f19	---
East Prussian Pow 6s 1953	f18½	---
Electric Pr (Germ) 6½s '50	f19	---
6½s 1953	f19	---
European Mortgage & Investment 7½s 1966	f34	---
7½s income 1966	f28	---
7s 1967	f35	---
7s income 1967	f30	---
Frankfurt 7s to 1945	f19	---
French Nat Mail SS 6s '52	100	105
Gelsenkirchen Min 6s 1934	f86	---
6s 1937	f60	---
6s 1940	f55	---
German Atl Cable 7s 1945	f21	---
German Building & Land-bank 6½% 1948	f18	---
German Conversion Office Funding 3s 1946	f31¼	31¾
Int ctfs of dep Jan 1 '38	f92	97
German defaulted coupons:		
July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f36½	---
Jan to June 1935	f35¼	---
July to Dec 1935	f34	---
Jan to June 1936	f32½	---
July to Dec 1936	f31	---
Jan to June 1937	f26	29
July to Sept 1937	f20	23
German scrip	f6⅝	7
German Dawes coupons:		
Dec 1934 stamped	f9	---
Apr 15 '35 to Apr 15 '37	f18	---
German Young coupons:		
Dec 1 '34 stamped	f11¾	---
June 1 '35 to June 1 '37	f14¼	---
Graz (Austria) 8s 1954	107½	---
Great Britain & Ireland—		
4s 1960-1990	108	109
Guatemala 8s 1948	f45	55
Hanover Harz Water Wks 6% 1957	f19	---
Haiti 6% 1953	96	99
Hansa SS 6s stamped 1939	f72	---
6s unstamped 1939	f87	---
Housing & Real Imp 7s '46	f16	---
Hungarian Cent Mut 7s '37	f28	---
Hungarian Ital Bk 7½s '32	f28	---
Hungarian Discount & Exchange Bank 7s 1936	f28	---
Ilseder Steel 6s 1948	f19	---
Jugoslavia 5s funding 1956	50	52
Jugoslavia 2d series 5s 1956	50	52
Coupons—		
Nov 1932 to May 1935	f60	---
Nov 1935 to Nov 1936	f40	---
Koholyt 6½s 1943	f18	---
Land M Bk Warsaw 8s '41	f51	---
Leipzig O'land Pr 6½s '46	f22	---
Leipzig Trade Fair 7s 1953	f19	---
Luneberg Power Light & Water 7% 1948	f19	---
Mannheim & Palat 7s 1941	f19	---
Meridionale Elec 7s 1957	78	83
Munich 7s to 1945	f19	---
Munic Bk Hessen 7s to '45	f19	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f16	---
Nassau Landbank 6½s '38	f20	---
Nat Bank Panama 6½% (A & B) 1946-1947	f89	---
(C & D) 1948-1949	f88	---
Nat Central Savings Bk of Hungary 7½s 1962	f28	---
National Hungarian & Ind Mtge 7s 1948	f28	---
North German Lloyd 6s '47	f98	---
4s 1947	54	55
Oberpfals Elec 7% 1946	f18	---
Oldenburg-Free State 7% to 1945	f19	---
Panama City 6½s 1952	f36	---
Panama 5% scrip	f37	42
Porto Alegre 7% 1968	f18	20
Protestant Church (Germany) 7s 1946	f17	---
Prov Bk Westphalia 6s '33	f23	---
Prov Bk Westphalia 6s '36	f26	---
5s 1941	f18	---
Rhine Westph Elec 7% '36	f32	---
6s 1914	f18	---
Rio de Janeiro 6% 1933	f18	20
Rom Cath Church 6½s '46	f17	---
R C Church Welfare 7s '46	f15	---
Royal Dutch 4s 1945	157	161
Saarbruecken M Bk 6s '47	f18	---
Salvador 7% 1957	f34	---
7s ctfs of deposit 1957	f30½	31½
4s scrip	f12½	13½
8s 1948	f60	---
8s ctfs of deposit 1948	f56	---
Santa Catharina (Brazil) 8% 1947	f25	27
Santa Fe 7s stamped 1942	f87	---
Scrip	f85	---
Santander (Colom) 7s 1948	f9	10
Sao Paulo (Brazil) 6s 1943	f18	20
Saxon Pub Works 7s 1945	f18	21
6½s 1951	f17	20
Saxon State Mtge 6s 1947	f20	---
Siem & Halske deb 6s 2930	f360	---
State Mtge Bk Jugoslavia 5s 1956	54	56
2d series 5s 1956	54	56
Coupons—		
Oct 1932 to April 1935	f60	---
Oct 1935 to Oct 1936	f42	---
Stettin Pub Util 7s 1946	f19	---
Stinnes 7s unstamped 1936	f59	---
Certificates 4s 1936	f47	---
7s unstamped 1946	f53	---
Certificates 4s 1946	f41	---
Toho Electric 7s 1955	72	75
Tolima 7s 1947	f9	10
Union of Soviet Soc Repub 7% gold ruble 1943	f36.54	91.14
Unterelbe Electric 6s 1953	f19	---
Vesten Elec Ry 7s 1947	f19	---
Wurtemberg 7s to 1945	f19	---

For footnotes see page 2212.

Toronto Stock Exchange—Curb Section

Sept. 25 to Oct. 1, both inclusive, compiled from official sales list.

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Beath A *	------	1¾	2	150	1¾	Sept	10	Jan
Bissell pref 100	------	45	50	60	45	Jan	70	July
Brett Trethewey 1	6¼c	5c	6¼c	9,800	3½c	June	21c	Feb
Bruck Silk *	------	5	6	80	5	Sept	12	Jan
Canada Bud *	------	7½	7½	50	7¼	Sept	10¼	Apr
Canada Malting *	34	33	34	320	34	Jan	38½	Feb
Canada Vinegars *	------	18	18½	75	17	July	21	Feb
Canadian Marconi 1	------	1.55	1.70	1,875	1.50	June	3¼	Jan
Canadian Wirebound *	------	22½	22½	30	22½	June	25	Jan
Central Manitoba 1	4½c	4c	5c	37,400	4c	Sept	31c	Mar
Coast Copper 5	------	2.50	2.80	1,860	2.50	Sept	10.00	Feb
Cobalt Contact 1	------	1.00	1.25	9,000	1c	Aug	3¼c	Jan
Consolidated Press *	------	18	18	75	12½	Feb	22	June
Consolidated Paper *	10⅞	9¼	12	11,729	9½	Sept	19¾	May
Corrugated Box pref 100	93	93	93	10	89	Jan	95½	Mar
Crown Dominion Oil *	------	2½	2½	20	1¾	Jan	2½	Sept
Dalhousie Oil *	60c	50c	60c	5,340	50c	Sept	3.60	Feb
DeHavilland *	------	9⅞	10	80	9⅞	Sept	22½	Feb
Dominion Bridge *	36	31¾	37	416	31½	Sept	58½	Apr
Dom Found & Steel *	------	34	34½	35	29	May	43	Aug
Preferred 100	------	100	100	5	97½	July	99	Sept
Foothills *	------	45c	51c	3,500	45c	Sept	3.35	Feb
Fraser voting trust *	------	23⅞	24	255	22½	Sept	47¾	June
Hamilton Bridge *	------	7	9¾	285	7	Sept	18½	Apr
Preferred 100	------	72	75	10	63	Feb	90¾	Apr
Hudson Bay M & S *	23¾	21½	25⅛	8,637	21	Sept	41¾	Feb
Humberstone *	------	28	28½	100	28	Sept	32¾	Feb
Inter Metals A *	10	8½	10	740	8½	Sept	18½	Jan
Preferred 100	------	89½	105	70	85	Sept	108	Mar
Kirkland Townsite 1	------	19c	20c	2,000	18c	Sept	55c	Apr
Malrobic 1	1½c	1½c	1¾c	3,500	1½c	July	4¾c	Feb
Montreal L H & P *	------	28	30	265	28½	Sept	37½	Jan
National Steel Car *	33½	26	33½	646	23	Sept	57½	Jan
Oil Selections *	------	4c	4½c	2,500	3¾c	Sept	12c	Jan
Pend Oreille 1	2.85	2.60	2.90	31,380	2.55	Sept	6.65	Feb
Prairie Cities *	------	3	3	1,525	2	June	3¾	Jan
Ritchie Gold 1	3c	2¾c	3¼c	4,100	2½c	Sept	16c	Feb
Robb Montbray 1	------	2¾c	3c	30,000	2½c	Sept	12½c	Jan
Robt Simpson pref 100	------	113	113	19	109	Apr	122	Feb
Rogers Majestic *	------	4½	5	290	2½	June	8⅝	Jan
Shawinigan W & P *	24	22½	24	266	22½	Sept	34	Feb
Stand Paving *	3¼	3	4½	1,260	2⅞	Sept	9½	Mar
Supertest Ordinary *	33¼	33¼	33¼	15	33¼	Oct	39	June
Temiskaming Mines 1	30c	23c	30c	49,340	20c	Jan	58c	Mar
Thayers *	2½	2½	2½	200	1¾	Jan	2½	Sept
1st preferred *	------	19	19	82	17	June	25	Fe
United Fuel pref 100	40½	37¼	41	455	37½	Sept	62½	Ja
Walkerville Brew *	------	1¾	1¾	25	1½	June	3¼	Ja
Waterloo Mfg A *	1.20	1.20	1.50	350	1.20	Sept	5	Fe

* No par value.

Investing Companies

	Par	Bid	Ask
Administered Fund *		14.78	15.72
Affiliated Find Inc 1¼		6.70	7.37
Amerex Holding Corp *		20½	22
Amer Business Shares 50c		.92	1.01
Amer & Continental Corp		10¼	11¾
Amer Gen Equities Inc 25c		.83	.93
Am Insurance Stock Corp *		4¾	5¼
Assoc. Stand Oil Shares 2		6⅜	7¼
Bankers Nat Invest Corp *		3⅛	3¾
Basic Industry Shares 10		4.26	----
Boston Fund Inc		19.45	20.80
British Type Invest A 1		.32	.47
Broad St Invest Co Inc 5		28.46	30.44
Bullock Fund Ltd 1		16¾	18½
Canadian Inv Fund Ltd 1		3.95	4.35
Century Shares Trust *		22.54	24.24
Commonwealth Invest 1		4.19	4.48
Consol Funds Corp cl A 1		7	9
Continental Shares pf 100		11	11½
Corporate Trust Shares 1		2 62	----
Series AA 1		2.52	----
Accumulative series 1		2.52	----
Series AA mod 1		3.13	----
Series ACC mod 1		3.13	----
Crum & Forster com 10		25	27
8% preferred 100		116	----
Crum & Forster Insurance Common B shares 10		29	32
7% preferred 100		111	----
Cumulative Trust Shares *		5 42	----
Deposited Bank Shs ser A1		1.95	----
Deposited Insur Shs A 1		2.95	----
Deposited Insur Shs ser B1		2.73	----
Diversified Trustee Shares B 3.50		9¾	----
C 3.50		4.20	----
D 1		6 25	6 95
Dividend Shares 25c		1.55	1.76
Eaton & Howard Management Fund series A-1		19.76	21.44
Equit Inv Corp (Mass) 5		30.22	32.49
Equity Corp conv pref 1		32	35
Fidelity Fund Inc *		22.64	24.36
Fiscal Fund Inc— Bank stock series 10c		2.94	3.29
Insurance stk series 10c		3.29	3.71
Fixed Trust Shares A 10		11.01	----
B 10		9.07	----
Foundation Trust Shs A 1		4.30	4.60
Fundamental Invest Inc 2		19.26	20.43
Fundamental Tr Shares A		4.97	----
B 2		4.99	----
General Capital Corp		25.6	38.33
General Investors Trust *		.71	6.21
Group Securities— Agricultural shares		1.62	1.76
Automobile shares		1.16	1.27
Building shares		1.53	1.66
Chemical shares		1.38	1.50
Food shares		.86	.95
Investing shares		1.05	1.15
Merchandise shares		1.15	1.26
Mining shares		1.38	1.50
Petroleum shares		1.26	1.37
RR equipment shares		.96	1.05
Steel shares		1.52	1.65
Tobacco shares		.99	1 08
Guardian Inv Trust com *		⅜	½
$7 preferred *		24	26
Huron Holding Corp 1		.41	.81
Institutional Securities Ltd Bank Group shares		1.42	1.54
Insurance Group Shares		1.35	1.47
Incorporated Investors *		20.46	22.00
Insuranshares Corp of Del		1⅜	1⅞

	Par	Bid	Ask
Invest Co. of Amer com 10		40	45
Investors Fund C 1		12.27	13.07
Keystone Cust Fd Inc B-2		26.83	29.18
Series B-3		17.38	19.04
Series K-1		19.44	21.21
Series K-2		14.46	15.82
Series S-2		20.66	22.61
Series S-4		8.34	9.24
Major Shares Corp *		2¼	----
Maryland Fund Inc 10c		7.63	8.36
Mass Investors Trust 1		22.34	24.76
Mutual Invest Fund 10		13.09	14.30
Nation Wide Securities		4.03	4.13
Voting trust certificates		1.60	1.76
National Investors Corp		6.31	6.56
New England Fund 1		15.42	16.59
N Y Bank Trust Shares 1		3¼	----
N Y Stocks Inc— Agriculture		11.87	12.82
Bank stock		9.62	10.46
Building supplies		8.63	9 33
Electrical equipment		9.5.	10 32
Insurance stock		9.23	9.98
Machinery		10 27	11.10
Metals		11.24	12 14
Oils		10 81	11.68
Railroad equipment		9.32	10.08
Steel		10.88	11.75
No Amer Bond Trust ctfs		56⅛	----
No Amer Tr Shares 1953 *		2.44	----
Series 1955 1		3.02	----
Series 1956 1		2.96	----
Series 1958 1		2.76	----
Northern Securities 100		60	76
Pacific Southern Inv pref *		29	31
Class A *		11½	13½
Class B *		1¼	2
Plymouth Fund Inc A 10c		.60	.71
Quarterly Inc Shares		z13.66	14 97
Representative Trust Shs		11.36	11.56
Republic Invest Fund 25c		.75	.85
Royalties Management 1		⅛	¾
Selected Amer Shares 2½		11.56	----
Selected Income Shares		4.74	----
Sovereign Invest Inc com		.87	.97
Spencer Trask Fund *		17.41	18.33
Standard Am Trust Shares		3.60	3.80
Standard Utilities Inc 50c		.63	68
State Street Invest Corp *		101	104
Super Corp of Am Tr Shs A		3 63	----
AA		2.38	----
B		3.77	----
BB		2.38	----
C		6.73	----
D		6.73	----
Supervised Shares 3		11.47	12.46
Trustee Stand Invest Shs Series C 1		2.69	----
Series D 1		2.63	----
Trustee Stand Oil Shs A 1		7.01	----
Series B 1		6.49	----
Trusteed Amer Bank Shs B		z.74	.82
Trusteed Industry Shares		1.18	1.29
U S El Lt & Pr Shares A		14½	15
B		2.22	2.32
Voting trust ctfs		.88	.96
Un N Y Bank Trust C-3 *		2¼	3½
Un N Y Tr Shs ser F *		1¼	1¾
Wellington Fund 1		15.43	16 90
Investm't Banking Corps			
Bancamerica-Blair Corp 1		7⅛	8¼
Central Nat Corp cl A *		36	38
class B *		4	6
First Boston Corp 10		17¼	18¾
Schoellkopf, Hutton & Pomeroy Inc com 10c		2⅛	3⅛

* No par value. *e* Ex-coupon. *x* Ex-dividend. *y* Ex-Stock dividend.

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HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

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SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING MONTREAL | 52 WILLIAM STREET NEW YORK | ROYAL BANK BUILDING TORONTO

PRIVATE WIRES CONNECT OFFICES

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f56½	58½
4½s Oct 1 1956	f56	57½
Prov of British Columbia—		
5s July 12 1949	100	101
4½s Oct 1 1953	96¼	97½
Province of Manitoba—		
4½s Aug 1 1941	93	95½
5s June 15 1954	90	92
5s Dec 2 1959	92	94
Prov of New Brunswick—		
4½s Apr 15 1960	106	108
4½s Apr 15 1961	104¼	105¼
Province of Nova Scotia—		
4½s Sept 15 1952	108¼	109
5s Mar 1 1960	116¼	117¼
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	106	107
4½s Jan 15 1965	114½	116
Province of Quebec—		
4½s Mar 2 1950	110	111
4s Feb 1 1958	107	108
4¼s May 1 1961	111	112½
Prov of Saskatchewan—		
5s June 15 1943	80	82
5½s Nov 15 1946	75	78
4½s Oct 1 1951	77	79

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	89½	90
6s Sept 15 1942	f106¼	107
4½s Dec 15 1944	100¼	101½
5s July 1 1944	111½	112¼
Canadian Pacific Ry—		
4½s Sept 1 1946	103	104
5s Dec 1 1954	104½	105½
4½s July 1 1960	99¼	100

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	112⅝	113
4½s June 15 1955	115½	116
4½s Feb 1 1956	113	113½
4½s July 1 1957	112⅝	112⅞
5s July 1 1969	115½	116
5s Oct 1 1969	117¼	118
5s Feb 1 1970	117¼	118
Canadian Northern Ry—		
6½s July 1 1946	123	123½
Grand Trunk Pacific Ry—		
4s Jan 1 1962	105½	106½
3s Jan 1 1962	94	95

Montreal Stock Exchange

Sept. 25 to Oct. 1, 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	84	84	84	1	75	Mar	93	Jan
Agnew-Surpass Shoe *	------	9½	10	230	8½	Jan	12	Jan
Preferred 100	------	103¾	103¾	10	105¼	June	110	Jan
Alberta Pacific Grain A *	------	2¼	2¼	25	2¼	Sept	7	Jan
Preferred 100	------	9	10	60	10	Sept	42½	Jan
Amal Elec Corp pref 50	------	25	28	203	25	Sept	30	Apr
Associated Breweries *	------	13	13¾	175	11	Jan	16	Mar
Preferred 100	------	110	110	10	110½	Apr	110½	Apr
Bathurst Pow & Paper A *	14¾	12⅞	15½	5,565	12¾	Sept	23¼	Apr
Bawlf Northern Grain *	------	1.50	1.50	25	1.50	Sept	5.75	Jan
Bell Telephone 100	166	163	166	545	157	May	170	Feb
Brazilian Tr Lt & Power *	21	20¼	22⅝	20,374	18⅛	Jan	30¼	Mar
British Col Power Corp A *	33⅛	33	34¼	730	33	Sept	39¼	Jan
B *	6	6	6⅜	190	6	Sept	11½	Jan
Bruck Silk Mills *	5¼	5	5¼	905	5	July	11⅞	Jan
Building Products A *	------	50	52	350	50	Sept	73	Mar
Canada Cement *	11¼	10	11¾	2,563	10	Sept	22⅝	Apr
Canada Cement pref 100	100	99½	100½	905	99½	Sept	111	Feb
Canada North Pow Corp *	------	20	21	270	20	May	29½	Jan
Canada Steamship (new) *	4	3½	4½	1,212	2	July	6¾	Apr
Preferred 100	13	12	13¼	1,054	9½	July	18½	Apr
Canadian Bronze *	------	35	35	570	35	Sept	61½	Jan
Canadian Car & Foundry *	11½	10	12	5,572	10	Sept	21¾	Feb
Canadian Car & Foundry—								
Preferred 25	22	20	23	1,310	20	Sept	32	Feb
Canadian Celanese *	22	20	22	1,350	20	Sept	31	Mar
Preferred 7% 100	------	111	112	35	116	Sept	126	Mar
Rights *	------	21	21	1,000	21	Jan	22	Mar
Canadian Converters 100	15	15	15	25	10	Sept	30	Jan
Canadian Cottons 100	------	89	89	3	75	Feb	93	Aug
Cndn Foreign Invest *	------	18	22	220	18	Sept	33	Feb
Canadian Indust Alcohol *	5⅝	5½	5¾	6,340	5	Apr	8¼	Jan
Canadian Ind Alcohol cl B *	------	4¼	4½	855	4¼	Sept	7⅞	Jan
Canadian Locomotive *	------	8	8	10	9¼	Sept	23½	Jan
Canadian Pacific Ry 25	9½	9⅜	9⅞	5,820	9	Sept	17½	Mar
Cockshutt Plow *	10¾	9¾	11	1,375	9¾	Sept	22½	Mar
Con Min & Smelt new 25	61¾	58	65	7,949	57	Sept	100⅝	Mar
Crown Cork & Seal Co *	------	19½	19½	500	18	Jan	22	Jan
Distil Corp Seagrams	17	16	17⅜	1,615	16	Sept	29	Mar
Dominion Bridge *	35	31¼	36½	4,682	31	Sept	58½	Mar
Dominion Coal pre 25	18½	18	18½	670	18	Sept	23⅞	Mar
Dominion Glass 100	------	108	108	25	110	Jan	118	Mar
Preferred 100	140	140	140	52	140	Mar	145	Sept
Dominion Steel & Coal B 25	17⅜	13⅝	17⅜	32,312	13	Jan	28¾	Mar
Dom Tar & Chemical *	8½	6¾	8⅞	1,740	6¾	Sept	18¼	Apr
5½% new pref 100	------	85	86	41	86	July	91	Aug
Dominion Textile *	76	75	76	263	73	Jan	85¾	July
Dryden Paper *	10½	9¼	11½	2,360	9½	Sept	20	Apr
Eastern Dairies *	------	1.50	1.50	75	1.40	Sept	5.00	Jan
Electrolux Corp 1	16⅛	16	17⅜	500	16½	Sept	24	Jan
Enamel & Heating Prod *	3⅛	3	3⅛	445	3	Sept	8½	Mar
English Electric B *	12	11	12	315	10	June	16¾	Jan
Foundation Co of Can *	------	12⅞	15	1,280	12⅞	Sept	31	Apr
Gatineau *	9	8½	9	842	8½	Sept	14	Aug
Preferred *	70	67	71	802	67	Sept	75¾	Aug
General Steel Wares *	11½	10	12¼	2,780	8½	Jan	18	Mar
Goodyear T pref inc 1927 50	------	53	53	10	53	Sept	56	Jan
Gurd, Charles *	------	8¼	9½	210	7½	Jan	15¼	Feb
Gypsum Lime & Alabas *	8	7	8⅛	2,330	7	Sept	18½	Mar
Hamilton Bridge *	9	7	9½	930	7	Sept	18½	Apr

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	
Hollinger Gold Mines 5	12¾	11	12¾	2,972	10¼	May	15½	Jan
Holt Renfrew 100	------	18	18	5	14	Jan	14	Jan
Howard Smith Paper *	19¾	17	21	3,580	16	Sept	34¼	Apr
Preferred 100	------	99	100	105	99	Sept	106	July
Imperial Oil Ltd	19⅝	18½	19⅝	6,556	18¼	Sept	24⅝	Mar
Imperial Tobacco of Can 5	13¾	13⅝	13¾	3,138	13⅛	Jan	15½	Mar
Industrial Acceptance	30	28	30	755	28	Sept	38½	Jan
Intl Nickel of Canada *	51½	49¾	53¾	14,398	49½	Sept	73¼	Mar
Internat-Pet Co Ltd *	31½	30¼	32¼	207	30¼	Sept	39⅝	Mar
International Power pf 100	84	84	84	51	84	Sept	98	Jan
Lake of the Woods 100	19	17	19	500	17	Sept	43½	Jan
Lake Sulphite	17	16	18	910	16	Sept	27	Aug
Lang & Sons (John A) *	------	14	14	50	14	Sept	22	Mar
Massey-Harris *	7⅜	6	7¾	3,630	6	Sept	16½	Mar
McColl-Frontenac Oil *	12¾	12½	12¾	5,738	8⅞	Apr	15	Mar
Montreal Cottons 100	------	48	48	1	38	Jan	48	Mar
Mtl L H & P Consol *	29½	28	30	4,255	28	Sept	36⅞	Jan
Mont Loan & Mortgage 25	------	30½	30½	30	29	Jan	31	Feb
Montreal Telegraph 40	------	58	58	1	58	Mar	65	Feb
Montreal Tramways 100	------	88½	91	25	80	May	100	Feb
National Breweries *	37½	36	38	3,056	36	Sept	42½	Feb
Preferred 25	------	37½	38½	278	37½	Sept	43½	Feb
National Steel Car Corp *	31	25	33	4,100	25	Sept	57½	Jan
Niagara Wire new	35	30	35	590	30	Sept	54	Feb
Ogilvie Flour Mills *	------	205	205	201	205	Sept	300	Mar
Preferred 100	------	157	157	17	150	Apr	158	July
Ottawa Car Mfg 100	------	30	30	75	30	Sept	30	Sept
Ottawa Traction 100	------	23	23	10	20	Jan	23	June
Power Corp of Canada *	15½	14½	16¾	2,201	14½	Sept	33¾	Feb
Price Bros & Co Ltd *	26	23½	28	9,783	22	Sept	48½	Apr
Price Bros & Co pref 100	57	56¼	60	1,020	57	Sept	79	Mar
Quebec Power *	17½	17	17½	573	17	June	25¾	Jan
Regent Knitting *	------	9½	10	92	8	Apr	11	June
Preferred 25	------	23½	24½	135	19	Jan	25	Aug
Saguenay Power pref 100	102½	102	103	139	99¾	Jan	103½	Apr
St Lawrence Corp *	7½	6	8⅛	13,200	5⅞	Sept	15	Apr
A preferred 50	20½	17¼	21½	7,195	17	Sept	39¾	Apr
St Lawrence Flour Mills *	------	23	23	25	21	Sept	25	June
St Lawrence Paper pref 100	63	58	64	3,226	57	Sept	98	Aug
Shawinigan W & Pow *	23	22	24¼	2,649	22	Sept	33⅞	Feb
Sherwin Williams of Can *	------	16	16⅞	85	16	Sept	30	Apr
Preferred 100	------	118	118	5	128¼	Mar	130	Jan
Southern Canada Power *	------	12	12¼	480	11¾	Sept	18¼	Feb
Steel Co of Canada *	70	69	72	1,160	68½	Sept	96½	Mar
Preferred 25	------	66	66	75	66	Sept	88¼	Mar
United Steel Corp	6	4⅞	6¼	1,800	4⅞	Sept	11½	Mar
Viau Biscuit *	------	3	3	30	3	July	7	Jan
Wabasso Cotton *	21	21	21	205	21	May	35	June
Windsor Hotel pref 100	9	9	9	30	9	Sept	23	Jan
Winnipeg Electric A *	3⅝	3	3½	495	3	June	10½	Jan
B *	------	3	3	511	3	Sept	10	Jan
Woods Mfg pref 100	------	60	60	10	55	Sept	82¼	Jan
Banks—								
Canada 50	58	58	58	110	58	Jan	60	June
Canadienne 100	------	158	159	70	150	Jan	161½	Aug
Commerce 100	------	168	168	77	168	Sept	211	Jan
Montreal 100	199⅜	199⅜	201	454	200	Sept	241	Feb
Nova Scotia 100	------	320	320	66	314	Jan	340	Mar
Royal 100	178	176	178	143	176	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. 25 to Oct. 1, 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 *	4¼	3½	4⅜	9,980	3½	Sept	15½	Apr
6% cum pref 100	------	34	37	1,890	34	Sept	80	Apr
Acadia Sugar Refg Co £1	------	2½	2½	10	3	Sept	6¾	Feb
Aluminium Ltd *	------	75	75	25	75	Sept	135	Mar
Asbestos Corp Ltd *	61	50½	63	5,910	50½	Sept	92	July
Bathurst Pr & Pap class B *	6¼	5¼	7	200	5¼	Sept	12½	Apr
Beauharnois Power Corp *	6⅜	5	6¾	1,206	5	Sept	9⅝	Jan
Brewers & Distill of Van *	------	7	7	68	7	Sept	9	Apr
Bright & Co Ltd (T G) *	------	6½	6½	5	6	Jan	6	Jan
Brit Amer Oil Co Ltd *	21	19⅜	21½	1,849	19⅜	Sept	26½	Mar
B C Packers Ltd *	------	11	11	585	11	Sept	22	Mar
Canada Malting Co Ltd *	------	33	34	545	33	Sept	39	Apr
Can Nor P 7% cum pref 100	------	109	109	17	109	Jan	112	Feb
Canada Vinegars Ltd *	------	19	19	25	17¼	Aug	20	Jan
Canadian Breweries *	2.00	1.75	2.00	1,355	1.75	Sept	4	Jan
Preferred *	17	17	17½	205	14½	Jan	23¼	Aug
Cndn Dredge & Dock *	------	36¾	37¼	40	38¼	Apr	47	Mar
Cndn Gen Investments *	------	9¼	9⅜	15	9⅝	Sept	11¼	Feb

* No par value.

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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
Cndn Industs 7% cumpf100	------	157	157	13	160 Apr	160 Apr
Cndn Intl Inv Trust Ltd..*	------	2	2	15	1.75 Sept	5.00 Jan
Cndn Pow & Pap Inv.....*	2¾	2¾	3	625	2.34 Sept	7.75 Jan
Can Vickers Ltd .....*	------	4½	5½	435	4½ Sept	16 Jan
CndnVickers7% cm pf 100	------	21	21	60	20 Sept	65 Jan
City Gas & Elec Corp....*	------	1.00	1.00	150	70c May	2.50 Mar
Commercial Alcohols Ltd..*	1.75	1.30	1.80	1,110	1.30 Sept	4 Jan
Preferred.....5	------	4	4	100	3½ Apr	5 Aug
Consolidated Paper Ltd...*	10¾	9½	12½	37,615	9¼ Sept	24½ Apr
David & Frere Ltee A....*	------	4½	4½	15	4 Mar	5¾ Feb
Dominion Stores Ltd....*	6¾	6¾	6¾	20	6⅝ Sept	12⅝ Apr
Donnacona Paper A.....*	10½	8	10¾	4,990	7½ Sept	19¼ Apr
Don Paper B.....	------	7½	9¾	1,510	7 Sept	19 Apr
Ea Kootenay P 7%cmpf100	------	7	7	25	6 Sept	33 Jan
Eastern Dairies7%cmpf100	------	6	6	15	6¼ Sept	30 Jan
Fairchild Aircraft Ltd....5	5¾	3½	6	3,075	3½ Sept	13 Jan
Ford Motor Co of Can A...*	19	18¾	19½	2,440	18¾ Sept	29⅞ Feb
Foreign Power Sec Corp...*	1.10	1.00	1.10	50	1.00 Apr	2.50 Feb
Fraser Cos Ltd.....*	22½	21½	24	1,506	21½ Sept	50 Apr
Voting trust ctfs.....*	23½	22	25⅞	16,304	22 Sept	50 Apr
GenSteelWares7%cm of100	90	90	92	355	76 Jan	110 Mar
Goodyear T & R of Can...*	------	78	81	105	78 Sept	92 July
Intl Paints (Can) A.....*	4	3	4	160	3 Sept	11 Jan
Internatl Utilities Corp B.1	1.00	95c	1.15	1,990	95c Sept	3½ Feb
Lake St John P & P.....	45	45	50	147	40 Sept	87 Aug
MacLaren Pow & Paper...*	19	16	19½	4,145	16 Sept	37¼ Jan
Massey-Harr 5% cu pf.100	------	43¼	43¼	85	40½ Sept	73½ Mar
McColl-F Oil 6% cm pf 100	------	91½	91½	90	89½ June	100⅜ Mar
Meichers Distillers Ltd...*	------	2	2	53	1.50 June	9.00 Feb
Meichers Distilleries pref..*	------	5½	5½	280	5½ Sept	9½ Feb
Mitchell (Robt) Co Ltd..*	12	9½	13	1,270	9½ Sept	30 Jan
Page-Hersey Tubes Ltd..*	------	87¾c	90c	125	87¾ Sept	110 Mar
Power Corp of Canada—						
6% cum 1st pref.....100	------	90	94½	82	99 July	107 Feb
Sarnia Bridge Co B.....*	------	7	7	90	7 Sept	16 Jan
Southern Can P pref..100	------	103½	105	48	104½ Sept	108 Feb
United Distillers of Can..*	------	85c	90c	300	65c Apr	1.15 Jan
Walkerville Brewery Ltd.*	------	1.50	1.75	145	1.50 Sept	3¼ Jan
Walker-Good & Worts (H)*	------	39½	42	185	39 Sept	51¼ July
Walker-G & W $1 cum pf..*	------	18⅞	19	185	18⅞ June	20 Feb
Mines—						
Aldermac Copper Corp...*	80c	65c	80c	11,973	65c Sept	1.90 Feb
Alexandria Gold.....1	------	1¾c	1¾c	1,500	1¾ July	4½ Jan
Beaufort Gold 1	20c	19c	20c	11,500	19c Sept	65c Feb
Bidgood-Kirkland.....*	------	44c	52c	1,500	44c Sept	79c Aug
Big Missouri Mines Corp.1	------	41c	46c	3,350	41c May	72c Feb
Bouscadillac Gold Mines..1	18c	18c	20c	8,800	15c Sept	1.15 Feb
Brownlee Mines (1936)....1	------	3c	3½c	1,800	3c June	13c Jan
Buiolo Gold Dredging....5	23½	23	24	1,165	23 Sept	30 Feb
Can Malartic Gd M Ltd..*	1.12	1.02	1.15	4,450	90c June	2.28 Feb
Cartier-Malartic G M Ltd 1	13c	12c	15c	12,600	12c Sept	47¼c Jan
Central Cadillac G M Ltd.1	30c	30c	34c	6,600	22c Sept	65c Mar
Central Patricia Gold....1	2.35	2.01	2.38	700	2.01 Sept	5.15 Feb
Consol Chibougamau....1	25c	23c	28c	16,100	22c Sept	2.70 Feb
Dome Mines Ltd.....*	43¾	43¾	43¾	150	39 June	50⅝ Jan
Duparquet Mining Co...*	5½c	5½c	6c	11,000	5c Sept	15c Mar
East Malartic.....1	1.02	99c	1.02	3,900	71c June	2.03 Jan
Eldorado Gold M Ltd....*	2.30	1.80	2.30	18,700	1.75 Sept	3.60 Apr
Falconbridge Nick M Ltd.*	------	5.50	6.00	1,600	5.50 Sept	12.75 Feb
Francoeur Gold M Ltd ..1	------	50c	52c	6,000	40c Sept	1.58 Feb
Graham-Bousquet Gold..1	------	8c	8c	500	8c Sept	60c Feb
Hudson Bay Min & Smelt *	------	22	25	1,360	22 Sept	41¼ Feb
J-M Consolidated Gold...1	24c	20c	25c	11,650	20c June	57c Feb
Kirkland Gold Rand.....1	25c	25c	25c	2,342	25c Sept	45c Apr
Kirkland Lake Gold.....1	------	1.35	1.36	600	97½c Mar	1.64 Apr
Lake Shore Mines.....1	51½	46¾	51½	560	46¾ Sept	59 Jan
Lamaque Contact G M..*	1.04½	1.04	1.04½	4,200	4c May	27½c Jan
Lebel Oro Mines.....1	------	12c	13½c	3,000	12c June	30c Jan
Lee Gold.....1	2½c	2½c	2½c	7,500	2¼c Sept	7½c Jan
Macassa Mines.....1	5.30	4.10	5.30	13,450	4.10 Sept	8.50 Jan
Mackenzie Red Lake.....1	1.17	1.14	1.17	300	1.05 June	1.56 Apr
McIntyre-Porcupine M...5	------	34⅞	35¾	35	33½ June	42 Jan
McWatters Gold.....*	------	40c	40c	500	40c Sept	1.19 Jan
Mining Corp of Can Ltd..*	------	2.32	2.32	100	2.32 Sept	4.80 Feb
Moffatt-Hall Mines.....1	------	2½c	2½c	500	2c July	8c Jan
Montague Gold.....1	10c	10c	10c	100	12c Sept	45c Mar
O'Brien Gold Mines Ltd..1	4.25	3.60	4.40	13,495	3.60 Sept	13¼ Jan
Pamour-Porcupine .....*	------	2.50	2.70	600	2.15 June	4.05 Jan
Pandora Cad.....*	38c	30c	39c	7,700	30c Sept	1.10 Mar
Parkhill Gd M Ltd new..1	------	13c	14c	9,668	13c Sept	42c Feb
Pato Gold.....1	2.25	1.90	2.25	1,600	1.90 June	3.80 Feb
Pend-Oreille.....*	2.85	2.60	2.85	2,725	2.55 May	6.50 Feb
Perron Gold Mines Ltd....1	------	70c	80c	4,700	70c June	2.51 Jan
Pickle Crow Gold.....1	5.00	4.75	5.00	600	4.30 Sept	9.10 Feb
Placer Development.....	------	13¼	13½	365	13 Sept	17 May
Quebec Gold Mining Corp1	35c	35c	35c	2,000	35c Sept	85c Feb
Read-Authier Mine.....1	3.45	2.75	3.45	3,900	2.65 Sept	6.85 Feb
Red Crest.....	35c	25c	38c	19,800	20c Sept	2.00 Feb
Reward.....	8c	6c	8c	10,600	6c Sept	22c Feb
Ritchie Gold Mines Ltd..1	------	2¾c	2¾c	500	2¾c Sept	16c Feb
Shawkey.....1	------	37c	45c	10,850	37c Sept	1.13 Feb
Sherritt-Gordon.....1	1.70	1.50	1.84	15,650	1.50 Sept	4.00 Feb
Siscoe Gold Mines Ltd....1	3.40	2.75	3.45	28,595	2.75 Sept	6.65 Jan
Sladen Mal.....1	1.07	90c	1.10	8,450	76½c June	2.50 Jan
Stadacona-Rouyn.....*	83c	68c	86c	95,295	68c Sept	2.90 Mar
Sullivan Cons Mines Ltd..1	1.14	84c	1.15	39,856	84c Sept	2.25 Jan
Sylvanite Gold.....1	3.00	2.70	3.00	8,050	2.59 June	4.70 Feb
Teck Hughes Gold.....1	------	4.70	5.00	400	4.60 June	6.10 Feb
Thompson Cad.....1	39c	32c	40c	27,200	32c Sept	2.15 Jan
Towagamac Exploration..1	------	67c	70c	200	1.00 May	1.95 Feb
Wood Cad.....	32c	25c	32c	22,000	24c Sept	73½c Apr
Wright Hargreaves M Ltd*	------	6.00	6.65	1,510	5.95 June	8.10 Jan
Oil—						
Calgary & Edmonton....*	1.73	1.55	1.73	750	1.50 Sept	6.40 Feb
Dalhousie Oil Co.....*	60c	50c	61c	5,000	48c Apr	3.60 Feb
Home Oil Co.....*	1.30	1.10	1.35	15,460	1.10 Sept	4.10 Feb
Pacalta Oils.....*	------	15c	15c	3,000	12c Sept	16c Sept
Royalite Oil Co.....*	35c	30c	36c	2,980	30c Sept	59½ Mar

Toronto Stock Exchange

Sept. 25 to Oct. 1, 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 .....*	4⅛	3¾	4⅛	2,943	3⅛ Sept	15¼ Apr
6% preferred.....100	38¾	33	40	1,713	33 Sept	80 Apr
Acme Gas & Oil.....*	11½c	10½c	11½c	1,600	10c Sept	20c Jan
Afton Mines Ltd.....1	2.25	2.00	2.25	10,500	2c Sept	10½c Jan
Ajax Oil & Gas.....1	------	28	28c	1,700	22½c Sept	57c Jan
Alberta Pacific Grain....*	------	2	2	225	2 Sept	6¾ Jan
Preferred.....100	------	9	10	390	9 Sept	43½ Jan
A. P. Consol Oils.....1	------	27c	30c	4,700	26c Sept	95c Feb
Aldermac Copper.....*	80c	65c	80c	41,425	65c Sept	1.89 Feb

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Stocks (*Continued*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Alexandria Gold.....1	------	1½c	1½c	1,000	1½ Sept	4¼ Jan
Amm Gold Mines.....1	------	19c	21c	2,100	14c Sept	26c Sept
Anglo-Can Hold Dev....*	1.15	1.10	1.15	680	1.10 Sept	1.50 Sept
Anglo-Huronian.....*	4.75	4.20	4.75	4,395	4.20 Sept	8.75 Feb
Argosy Gold Mines.....1	------	28c	35c	10,300	28c Sept	1.42 Feb
Arntfield Gold.....1	24c	24c	25c	6,300	24c Sept	1.15 Feb
Ashley Gold.....1	------	5½c	6½c	2,000	5c Sept	15c Feb
Astoria-Rouyn.....1	6½c	6c	7c	24,700	6c July	25c Feb
Ault & Wiborg pref....100	100	100	100	37	100 Sept	102½ Feb
Bank of Canada.....50	58	57	58½	72	57 June	60 Jan
Bagamac Mines.....1	------	21c	25½c	11,250	16½c June	49c Apr
Bank of Montreal.....100	200	199	201	40	199 Sept	245 Feb
Bankfield Cons.....1	65c	53c	67c	14,395	53c Sept	1.85 Jan
Bank of Nova Scotia....100	320	318	320	6	305 May	340 Aug
Bank of Toronto.....100	------	235	240	105	235 Sept	273 Mar
Barker's Bread.....*	9	9	9	65	8½ Sept	15 June
Base Metals Min.....*	18c	16c	20c	5,900	16c Sept	65c Feb
Bathurst Power A.....*	15	13	15¼	875	12½ Sept	24¼ Apr
B.....*	7	7	7	35	5½ Sept	10 Aug
Beattie Gold.....*	1.23	98c	1.25	9,125	98c Sept	1.75 Feb
Beatty Bros A.....*	------	15½	15½	10	14 Sept	21½ Jan
Beauharnois.....*	6½	4⅞	7	1,195	4⅞ Sept	9¾ Jan
Bel Tel Co of Canada.....	166	163	166	298	154 Apr	176 Feb
Bidgood K'rkland.....1	60c	43c	60c	132,584	38c June	1.70 Jan
Big Missouri.....1	45c	40c	48c	6,675	38c July	72c Feb
Biltmore Hats.....*	------	10	10	25	9 Sept	16¾ Feb
Preferred.....100	------	110	110	25	109½ Mar	110 Sept
Blue Ribbon.....*	4½	4	4½	75	3½ May	6¾ Jan
Blue Ribbon pref.....50	36	34	36	25	34 Sept	40 Jan
Bobjo Mines.....1	12c	11c	12c	7,900	11c Sept	29c Jan
Bralorne Mines.....*	7.80	7.25	7.80	2,317	6.40 May	9.00 Feb
Brantford Cordage pref.25	------	25	25	200	24½ July	26½ Jan
Brazilian.....*	20⅞	20⅜	22⅞	17,461	10 Jan	30¼ Mar
Brewers & Distillers.....5	7½	7	7½	205	7 Aug	9½ Mar
B A Oil.....*	21⅛	19½	21¼	5,152	19½ Sept	26¾ Mar
Brit Columbia Power A...*	------	33	34	25	33 Sept	39 Jan
Brown Oil Corp.....*	39c	35c	40c	10,350	33 Sept	65 June
Brown Oil pref.....100	75	75	75	15	75 Sept	75 Sept
Buffalo-Ankerite.....1	10½c	9c	10½c	2,466	8.25 Apr	12.50 Feb
Building Products.....*	52	52	53	105	52 Oct	74¼ Mar
Bunker Hill.....*	13½c	12c	13½c	7,400	10c Sept	23c Feb
Burlington Steel.....*	------	14½	15½	390	14½ Sept	19 Aug
Burt (F N).....25	35¼	35	38	142	35 Sept	44½ Jan
Calgary & Edm .....*	1.74	1.60	1.82	10,150	1.45 Sept	6 55 Feb
Calmont Oils.....1	39c	34c	40c	8,374	34c Sept	1 75 Mar
Canada Bread.....*	5	4½	5	200	4½ Sept	10¼ Jan
Canada Cement.....*	11⅝	10	11⅝	320	10 Sept	23 Apr
Canada Cement pref....100	------	99	99	10	99 Sept	110½ Aug
Canada Northern Power...*	20	20	21	80	20 Oct	28¾ Jan
Canadian Packers.....*	78	77	78	35	75 Sept	98 Feb
Canada Permanent.....100	------	140	145	3	140 Sept	160 July
Can Steamship (new).....*	4⅛	3¾	4¾	271	2 July	7 Apr
Preferred new.....	------	12½	13	295	9 July	18 Apr
Can Wire & Cable A.....*	------	67	67	50	50 July	79 Aug
B.....*	------	26	28	40	19 July	34 Aug
Canadian Bakeries.....*	3	3	3	25	3 Oct	6½ May
Can Bank of Commerce 100	------	165	168	92	165 Sept	210 Jan
Canadian Breweries.....*	1.90	1.75	2.00	140	1.75 Sept	3¾ Jan
Preferred.....*	17½	16⅞	17½	75	14¼ Jan	23½ Aug
Canadian Canners.....*	------	6	6¼	205	6 Sept	10½ Mar
Canadian Canners 1st pf..20	------	18¾	19	80	18 Sept	20¼ Jan
2nd preferred .....*	9	9	9¾	960	9 Oct	12¼ Jan
Canad Car & Foundry..*	11¾	10	11¾	2,015	10 Sept	21¼ Feb
Preferred.....25	------	21¼	23	160	20¾ Sept	32 Jan
Canadian Dredge.....*	38	36	39	190	36 Sept	47 May
Canadian Ind Alcohol A..*	5⅝	5¼	5¾	5,410	4⅞ Apr	8¾ Jan
B.....*	------	4¾	5	70	4⅞ June	7½ Jan
Canadian Malartic.....*	1.14	1.00	1.17	20,650	85c June	2 30 Feb
Canadian Oil.....*	------	12	12	50	11 Jan	18½ Jan
C P R.....25	9½	9	9⅞	4,455	9 Sept	17⅛ Mar
Canadian Wineries.....*	2¾	2¾	2¾	630	1¾ June	4 Mar
Cariboo Gold.....1	1.50	1.45	1.50	2,100	1.41 July	1.75 Jan
Castle Trethewey.....1	70c	70c	70c	2,925	70c Sept	1.66 Jan
Central Patricia.....1	2.32	2.00	2.40	35,600	2.00 Sept	5.25 Feb
Central Porcupine.....1	10c	10c	11c	10,800	9c June	43c Jan
Chromium Mining.....*	45c	44c	65c	37,442	44 Oct	1.47 Jan
Cockshutt Plow.....*	10⅝	10	11	1,015	10 Sept	22¼ Mar
Conlaurum Mines.....*	1.23	1.12	1.24	7,100	1.00 May	2.14 Jan
Cons Bakeries.....*	17½	16½	17½	800	16½ Sept	23 Feb
Cons Chibougamau.....1	25c	22c	29c	20,331	21c Sept	2.68 Feb
Cons Smelters.....5	61¾	58	65½	6,687	57½ Sept	100½ Mar
Consumers Gas.....100	195¾	193¾	197	117	193¾ Sept	211 Mar
Cosmos.....*	------	21½	23	161	21½ Sept	27¼ Jan
Preferred.....100	105	105	105	159	100 Aug	105½ Feb
Darkwater Mines.....1	52c	46c	58c	22,300	31c June	2 95 Jan
Davies Petroleum.....*	28	23	31	26,200	23 Sept	40 Aug
Dist Seagrams.....*	16¾	15	17¾	5,875	15 Sept	28¾ Mar
Dome Mines.....*	44	39¼	44¼	10,919	37 Sept	51 Jan
Dominion Bank.....100	212	209	212	50	209 Sept	250 Jan
Dominion Coal pref.....25	18½	18½	19¼	100	17¼ June	24 Mar
Dominion Explorers.....1	------	4	4	600	4c July	15c Jan
Dom Scottish Invest.....1	------	3¾	3¾	20	3¾ Sept	5 Apr
Preferred.....50	------	38½	38½	20	38 June	44 Apr
Dom Steel Coal B.....25	17¾	13½	17¾	28,140	12½ Jan	28¾ Mar
Dom Stores.....*	6¾	6¾	7	795	6¾ Sept	12½ Mar
Dominion Tar.....*	------	7½	8¾	195	6½ Sept	18 Apr
Preferred.....100	------	87	87	5	87 Sept	116 Feb
Dorval Siscoe.....1	43c	35c	43c	17,975	35c Sept	1.22 Feb
East Crest Oil.....*	13½c	12½c	13½c	4,600	10c Apr	45c Feb
Eastern Steel.....*	------	17	17	55	17 Sept	24 Feb
Preferred.....100	------	105½	106	45	105½ Sept	110 May
East Malartic 1	1.00	83c	1.02	47,250	65c June	2.05 Jan
Easy Washing .....*	4½	4	4½	470	4 Sept	9¾ Jan
Economy Invest Trust..25	------	30	30	20	30 Sept	39 Feb
Eldorado Mines.....1	2.35	1.75	2.35	25,609	1.75 Sept	3.65 Apr
Falconbridge.....*	5.80	5.25	6.20	12,765	5 25 Sept	12.90 May
Fanny Farmer.....*	21½	20¼	22	3,200	19 Apr	25½ July
Federal-Kirkland.....1	11c	7c	12c	76,300	6½c Sept	54c Jan
Ford A.....*	19¼	18¾	19½	6,990	18¾ Sept	29¼ Jan
Foundation Pete.....*	20c	18c	21c	4,100	18c Sept	1.25 Feb
Francoeur .....*	51c	37c	55c	30,250	37c Sept	1.58 Feb
Frost Steel.....*	10	10	10	5	6 July	11 Jan
Preferred.....100	------	108	108	5	100 Sept	107 Apr

* No par value.

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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	
Gatineau Power	*	9	9	9	135	9	Sept	14	Aug
Preferred	100	------	70	70	5	70	Sept	75½	Aug
General Steel Wares	*	------	9⅞	12¼	160	8	Jan	18½	Apr
Gillies Lake Gold	1	24c	21c	28c	26,200	20c	Sept	65c	May
Glenora	1	4¼c	4c	4¼c	6,600	3½c	July	30c	Jan
God's Lake Mines	*	59c	46c	59c	19,326	40c	June	1.02	Jan
Goldale Mines	1	21½c	16c	22c	20,500	16	Sept	49	Jan
Gold Belt	50c	------	23c	26c	2,000	12c	Mar	39c	May
Gold Eagle	1	33c	30c	35c	14,400	27	Sept	68	Apr
Goodfish Mining	1	10c	8c	11c	26,200	7½c	July	22c	Apr
Goodyear Tire	*	------	78¼	81	75	78	Sept	97½	Aug
Preferred	50	------	52½	54	605	52¾	July	57	Jan
Graham Bousquet	1	------	7½c	9c	4,900	7½c	Sept	63c	Feb
Granada Mines	1	------	10c	10c	3,400	10c	Sept	57c	Feb
Grandoro Mines	*	5¾c	5½c	5¾c	4,500	5½c	Sept	18c	Jan
Great Lakes Paper	*	16	15	17	638	13¼	Apr	26¼	Apr
Preferred	*	41	32¼	42	1,034	33¼	Mar	53¾	Aug
Great West Saddlery pf	100	------	25	25	5	25	Sept	25	Sept
Grull-Wiksne Minging	1	------	7c	8c	2,000	7c	Sept	18c	Feb
Gunnar Gold	1	75c	67c	75c	20,300	55c	June	1.25	Jan
Gypsum Lime & Alab	*	8	7¼	9	1,075	7	Sept	18½	Apr
Halcrow Swayze	1	------	2¼c	2¼c	500	2c	July	7c	Jan
Harding Carpets	*	4	3¾	4	870	3½	Sept	7	Jan
Hard Rock	1	1.15	80c	1.20	68,645	80c	Sept	3.44	Jan
Hargal Oils	*	21c	21c	21c	500	17c	June	38c	Feb
Harker	*	14c	11¼c	14c	27,500	11¼c	Sept	33c	Feb
Highwood Sarcee	*	------	15c	15c	1,600	12½c	Sept	90c	Mar
Hinde & Dauch	*	------	18½	19	125	18	Sept	22¼	Jan
Hollinger Cons	5	12⅞	10¾	12⅞	9,251	10¾c	Apr	15½c	Jan
Home Oil Co		1.28	1.11	1.35	22,050	110	Sept	405	Jan
Homestead Oil	1	------	30c	38c	10,800	3c	May	87c	Jan
Hunts A	*	------	11	11	25	11	Sept	19	Mar
Huron & Erie	100	75	75	76	10	72	Jan	95	June
Imperial Bank	100	205	201	205	16	201	Sept	240	May
Imperial Oil	*	19¾	18	19¾	10,902	18	Sept	24½	Mar
Imperial Tobacco	5	14	13½	14	370	13¾	Jan	15¼	Mar
International Milling pf	100	------	99	99	480	97	July	105	Feb
International Nickel	*	51⅝	49¾	53¾	32,980	49¾	Sept	73¼	Feb
International Pete	*	32	30¾	32¾	8,140	29¼	Sept	39¼	Mar
Internat Util B	*	------	95c	1.10	2,100	95c	Sept	3.15	Feb
Jack Waite	1	60c	59c	61c	1,600	15c	June	1.62	Mar
Jacola Mines	1	40c	33c	42c	50,976	25c	June	53c	Mar
Jellicoe Cons	1	89c	71c	91c	80,595	70c	June	2.15	Feb
J M Consolidated	1	25¾c	21c	27c	19,300	19c	June	59c	Feb
Kelvinator	*	18½	15	18	395	15	Sept	39	Feb
Kelvinator pref	100	------	106	106	10	106	Sept	108	Mar
Kerr Addison	1	2.05	1.72	2.06	48,587	1.71	Sept	3.30	Apr
Kirk. Hud Bay	1	1.17	1.00	1.20	9,925	1.00	Sept	2.65	Feb
Kirkland Lake	1	1.33	1.20	1.38	118,573	90c	Sept	1.70	Apr
Laguna Gold	1	35c	35c	40c	5,100	35c	Sept	1.10	Feb
Lake Shore	1	50⅝	47⅛	51⅝	11,940	46	Sept	59¼	Jan
Lamaque Contact	1	4½c	4c	4½c	13,100	4c	May	28c	Feb
Lang & Sons	*	------	15	15	25	14¼	Jan	21¾	Apr
Lapa Cadillac	1	59c	47c	60c	41,000	47c	Sept	1.33	Jan
Lake Sulphite	*	------	16	18½	35	15¼	Sept	27	Aug
Laura Secord	*	------	65	65	50	64	Sept	77	Jan
Lava Cap Gold	1	96c	84c	96c	20,200	68c	June	1.30	July
Lebel Oro	1	------	12½c	15½c	18,100	11c	June	30c	Jan
Lee Gold	1	------	2¼c	2¼c	500	2c	Sept	7½c	Jan
Leitch Gold	1	61c	51c	61c	10,400	45c	June	1.35	Feb
Little Long Lac	*	4.90	4.30	5.05	11,410	4.30	Sept	8.40	Jan
Lobiaw A	*	------	23	24	719	23	Apr	25	Feb
B	*	------	21¼	21¾	365	20½	Sept	23¾	Aug
Macassa Mines	1	5.40	4.10	5.40	47,598	4.10	Sept	8.60	Jan
MacLeod Cockshutt	1	1.32	1.16	1.40	60,200	1.15	Sept	4.85	Jan
Madsen Red Lake	1	80c	54c	85c	82,000	50c	Sept	1.20	Mar
Manitoba & East	*	3c	2½c	3c	10,200	2c	June	16c	Feb
Maple Leaf Gardens pref	10	------	4½	4½	10	2¼	Jan	5	Mar
Maple Leaf Milling	*	3¾	3	3¾	1,150	3	Sept	11	Jan
Preferred	*	------	4½	4¾	25	4	Sept	12¾	Jan
Maralgo Mines	1	------	8½c	12c	10,950	8½c	Sept	36c	Mar
Massey Harris	*	7½	6¾	7⅞	5,146	6¼	Sept	16¾	Mar
Preferred	100	46	36	46	720	36	Sept	74	Mar
McColl Frontenac	*	12⅝	12½	12⅝	1,271	8¾	June	14⅞	Mar
Preferred	100	92	91¼	92½	35	86¾	July	101	Mar
McIntyre Mines	5	37¾	33½	38	4,560	32¾	May	42¼	Jan
McKenzie Red Lake	1	1.17	1.00	1.20	16,350	1.00	June	2.03	Jan
McVittie Graham	1	20c	15½c	21c	13,130	15½c	Sept	57c	Feb
McWatters Gold	*	37c	33c	40c	11,100	33c	Sept	1.18	Jan
Mercury Oils	*	20c	20c	22c	4,500	20c	Sept	63c	Mar
Merland Oil	*	------	7c	7½c	4,100	6c	Sept	39c	Feb
Mining Corp	*	2.50	2.00	2.60	9,745	2.00	Sept	5.00	Feb
Minto Gold	*	7c	7c	8¾c	10,500	7c	Oct	33½c	May
Monarch Oils	25c	------	25c	27c	2,600	24c	Sept	56c	July
Moneta Porcupine	1	1.89	1.59	1.90	18,112	95c	June	1.98	Apr
Moore Corp	*	38	37½	39½	310	37½	Sept	45¼	Aug
Morris Kirkland	1	24½c	20c	27c	24,000	20c	July	85c	Feb
Murphy Mines	1	------	2½c	3c	5,000	2½c	July	10c	Feb
National Grocers	*	7½	7½	8	175	7½	Oct	11	Apr
Naybob Gold	1	30c	27c	31c	22,710	22c	Sept	1.05	Feb
Newbec Mines	*	3¾c	3½c	4c	10,700	3½c	May	12c	Feb
New Golden Rose	1	40c	37c	45c	3,600	35c	Sept	1.49	Jan
Nipissing	5	------	1.65	2.20	3,430	1.55	Sept	3.60	Feb
Noranda Mines	*	50½	48½	51¾	10,366	48	Sept	83	Feb
Normetal	*	1.30	98c	1.30	11,149	98c	Sept	2.23	July
North Canada	*	------	70c	73c	4,100	66c	June	95c	Apr
Nordon Oil	1	------	17c	17½c	2,600	14c	Sept	49c	Feb
O'Brien Gold	1	4.10	3.65	4.40	35,135	3.60	Sept	13.25	Jan
Okalta Oils	*	95c	85c	1.05	8,200	85c	Sept	4.10	Feb
Olga Oil & Gas	*	------	3c	3½c	3,000	2c	Sept	12c	Jan
Omega Gold	1	45c	35c	47c	32,675	35c	Sept	1.28	Jan
Ontario Steel	*	------	12	12	5	12	Sept	18	Jan
Orange Crush pref	*	------	5	5	80	5	Sept	10	Jan
Oro Plata Mining	*	1.53	1.33	1.59	17,375	85c	June	2.20	Mar
Pacalta Oils	*	15½c	12½c	18c	41,550	10c	Apr	43¼c	Feb
Page Hersey	*	92	88	92	185	88	Sept	118	Mar
Pamour Porcupine	*	2.85	2.50	2.85	17,106	1.90	June	4.00	Jan
Pantepec Oil	1	------	5	5¾	1,925	5	Sept	9¾	Jan
Payore Gold	1	22c	18½c	22½c	30,300	18½c	Sept	35	July
Parkhill	1	15c	13c	16c	7,100	12½c	Sept	40	Feb
Partanen-Malartic	1	10c	9c	10½c	7,700	9c	Sept	41c	Apr
Paymaster Cons	1	48c	38c	49c	79,280	38c	Sept	1.38	Jan
Perron Gold	1	90c	72c	90c	8,300	70c	June	2.50	Jan

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Pet Cobalt Mines	1	------	1½c	1½c	1,000	1⅜c	Apr	3⅞c	Jan
Pickle Crow	1	5.20	4.50	5.25	18,706	4.25	Sept	9.20	Feb
Pioneer Gold	1	3.70	3.20	3.70	3,565	3.20	Sept	6.85	Feb
Powell Rouyn	1	1.22	95c	1.24	22,050	75c	June	2.20	Feb
Power Corp	*	16	15	16	384	14¼	Sept	33¼	Feb
Prairie Royalties	25c	------	15½c	16c	4,000	15½c	Sept	29c	July
Premier	1	2.40	2.00	2.40	13,266	1.90	Sept	4.50	Jan
Pressed Metals	*	------	28¾	29	55	27c	July	36c	Feb
Preston E Dome	1	90c	70c	95c	42,850	55c	June	1.47	Jan
Prospectors Air	*	1.30	1.25	1.45	6,800	1.10	Feb	2.00	Aug
Quebec Mining	1	------	35c	35c	1,000	35c	Sept	85c	Jan
Read Authier	1	3.50	2.75	3.50	11,040	2.70	Sept	6.85	Feb
Red Crest Gold	*	33c	25c	38c	6,300	20c	Sept	1.95	Feb
Red Lake G Shore	*	29c	25c	29½c	25,000	25c	Sept	1.78	Feb
Reeves-Macdonald	*	------	60c	60c	1,100	60c	Sept	1.52	Apr
Reno Gold	1	------	76c	80c	6,820	72c	June	1.35	Jan
Roche Long Lac	1	12c	9½c	12c	15,015	9c	June	48½c	Feb
Royal Bank	100	177	176	178	195	176	Sept	227	Mar
Royalite Oil	*	35	30	36¼	3,485	30	Sept	60	Mar
Saguenay Power pref	100	------	100½	100½	10	99½	July	103	June
St Anthony	1	15½c	13½c	16c	21,968	12c	June	32c	Jan
St Lawrence Corp	*	7⅝	7	7⅝	250	6½	Sept	14¾	Apr
A	50	------	18¾	20	70	18¾	Sept	36¾	Aug
San Antonio	1	1.46	1.25	1.50	5,288	1.25	Apr	2.40	Jan
Shawkey Gold	1	------	36	42	24,600	35c	Sept	1.10	Feb
Sheep Creek	50c	1.00	86c	1.00	3,400	60c	Apr	1.00	Oct
Sherritt Gordon	1	1.72	1.60	1.82	49,331	1.60	Sept	3.95	Feb
Silverwood Dairies pref	*	------	3⅞	4	185	3½	Aug	4½	Aug
Simpsons B	*	------	7	7	12	6½	July	17	Jan
Simpsons pref	100	92	92	93	40	92	Oct	110	Feb
Siscoe Gold	1	3.40	2.75	3.45	46,275	2.75	Sept	6.65	Jan
Sladen Malartic	1	1.05	91c	1.12	43,050	76c	June	2.49	Jan
Slave Lake	1	41c	30c	42c	17,050	27c	Sept	2.50	Feb
Southland Petroleum	*	------	10c	10c	500	10c	Sept	19c	Aug
Stadacona	*	82c	65c	86c	118,725	65c	Sept	2.85	Apr
Standard Chemical	*	------	10	10	20	10	Sept	15⅞	Jan
Steel of Canada	*	71½	68¾	72	395	68¾	Sept	96	Feb
Preferred	25	------	70¼	73⅜	40	66	Sept	88	Mar
Sterling Coal	100	------	5	6	64	3½	Jan	5	June
Sudbury Basin	*	3.25	2.80	3.30	5,050	2.80	Sept	6.90	Feb
Sudbury Contact	1	17c	15c	17c	5,200	15c	June	40½c	Jan
Sullivan Cons	1	1.12	86c	1.12	29,626	86c	Sept	3.25	Jan
Sylvanite Gold	1	2.99	2.67	3.05	30,730	2.67	Sept	4.80	Feb
Tamblyns	*	15¾	15¼	16	374	15	Sept	16¾	Jan
Preferred	50	------	52	52	8	52	Sept	54	Jan
Tashota	1	4c	3½c	6c	37,399	3½c	Sept	28¼c	Feb
Teck Hughes	*	4.95	4.70	5.10	13,650	4.55	June	6.00	Jan
Texas Canadian	*	1.52	1.25	1.55	12,720	1.25	Sept	2.35	Jan
Tip Top Tailors	*	13¾	13	13¾	175	10	Feb	16	Aug
Tip Top Tailors pref	100	108	107	108	105	104	Mar	110	Apr
Toburn Gold	1	2.50	2.05	2.50	3,150	1.80	Sept	4.65	Jan
Toronto Elevators	*	------	21	21½	150	20	Sept	46	Apr
Preferred	50	------	49½	49½	40	47	May	52	Aug
Toronto General Trusts	100	------	92	92	10	85	Sept	110	Feb
Toronto Mortgage	50	------	110	110½	12	110	Sept	126	Mar
Towagmac Exploration	*	72	65	77	14,320	60c	Sept	2.00	Feb
Treadwell-Yukon	1	------	35c	35c	1,000	35c	Sept	2.60	Feb
Uchi Gold	1	------	60c	75c	6,200	50c	June	1.10	Aug
Union Gas	*	14¼	13½	14¾	2,846	13	Apr	19	Jan
United Oils	*	15c	13c	15c	7,306	13c	Sept	70c	Feb
United Steel	*	6	4¾	6½	4,200	4¾	Sept	11¾	Mar
Ventures	*	6.00	5.25	6.25	6,590	5.25	Sept	9.10	May
Vulcan Oils	1	------	1.00	1.05	600	90c	Sept	2.25	June
Waite Amulet	*	2.05	1.78	2.20	21,716	1.78	Sept	4.65	Feb
Walkers	*	41¾	37½	42¾	9,165	37¼	Sept	52½	July
Preferred	*	19	18¾	19½	2,490	18¾	Sept	20	Jan
Westflank Oil	*	------	25	25	3,000	25	Sept	36½	Aug
West Can Flour	*	------	4¾	4⅞	45	4¾	Sept	12½	Jan
Westons	*	------	11½	12	1,605	11½	Sept	18½	Jan
Preferred	100	------	91	93	20	90	Sept	106½	Jan
Whitewater Mines	1	------	8c	9c	8,700	8c	Sept	30c	Mar
Wiltsey-Coghlan	1	------	3½c	4c	1,100	3½c	July	17c	Feb
Winnipeg Elec A	*	3½	3⅛	3½	134	3	June	10	Jan
B	*	------	3	3½	130	3	Aug	10	Jan
Preferred	100	------	19	20	10	18	Sept	44	Jan
Wood (Alex) pref	100	------	65	75	15	53	Jan	95	Aug
Wood Cadillac	1	33c	27c	33c	9,700	24c	Sept	77c	Feb
Wright Hargreaves	*	6.75	6.00	6.85	21,035	5.85	June	8.10	Jan
Ymir Yankee Girl	*	27c	22c	32c	44,800	20c	June	52c	Feb
Zimmerknit	*	5½	5½	5½	80	3¾	May	7¼	Apr

Toronto Stock Exchange—Curb Section

See Page 2206

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f82	82½	MacLaren-Que Pr 5½s '61	99¼	100
Alberta Pac Grain 6s 1946	----	80	Manitoba Power 5½s 1951	88	92
Beauharnois Pr Corp 5s '73	60	60¾	Maple Leaf Milling—		
Bell Tel Co. of Can 5s 1955	111¼	111¾	2¾s to '38—5½s to '49	60	63
Burns & Co 5s 1958	----	68	Massey-Harris Co 5s 1947	94	95
Calgary Power Co 5s 1960	92	94	McColl Frontenac Oil 6s '49	103½	104¼
Canada Bread 6s 1941	108	----	Minn & Ont Paper 6s 1945	f58¼	58¾
Canada North Pow 5s 1953	103½	104¼	Montreal Island Pr 5½s '57	103½	----
Canadian Inter Pap 6s '49	99	99½	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	100½	----	par value) 3s 1939	50	50¾
Canadian Vickers Co 6s '47	90	91	3½s 1956	99½	100¼
Cedar Rapids M & P 5s '53	112¼	113	3½s 1973	93½	94¼
Consol Pap Corp 5½s 1961	f76	76¾	Montreal Tramway 5s 1941	100½	102
5½s ex-stock 1961	f59	----	Ottawa Valley Pow 5½s '70	104	----
Dom Gas & Elec 6½s 1945	----	79½	Power Corp of Can 4½s '59	96½	98½
Donnaconna Paper Co—			5s Dec 1 1957	104	----
4s 1956	83	84	Provincial Pap Ltd 5½s '47	101½	102¼
East Kootenay Pow 7s 1942	99	----	Saguenay Power 4¼s A. '66	101	101¼
Eastern Dairies 6s 1949	----	60	4¼s ser B 1966	101	101¼
Fraser Co 6s Jan 1 1950	103¼	----	Shawinigan W & P 4½s '67	102½	103¼
Gatineau Power 5s 1956	101	101½	Smith H Pa Mills 4½s '51	100	101
Gt Lakes Pap Co 1st 5s '55	96¼	97	United Grain Grow 5s 1948	----	80
Int Pr & Pap of Nfld 5s '68	100	101½	United Securs Ltd 5½s '52	69	70
Lake St John Pr & Pap Co			Winnipeg Elec 6s Oct 2 '54	89	----
5½s 1961	99	106			
5s 1961	76	78			

* No par value. f Flat price n Nominal.

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Quotations on Over-the-Counter Securities—Friday Oct. 1

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	96¼	97
a3¼s July 1 1975	99½	101
a3½s May 1 1954	103½	105
a3½s Nov 1 1954	103¾	105¼
a3½s Mar 1 1960	102½	104
a3½s Jan 15 1976	101¾	102¾
a3¾s July 1 1975	104	106
a4s May 1 1957	107¼	108½
a4s Nov 1 1958	107¾	109
a4s May 1 1959	107¾	109
a4s May 1 1977	108½	110
a4s Oct 1 1980	109¾	110¾
a4¼s Sep 1 1960	111¼	112¾
a4¼s Mar 1 1962	111¼	112¾
a4¼s Mar 1 1964	111¼	112¾
a4¼s Apr 1 1966	111½	113
a4¼s Apr 15 1972	112¼	113½
a4¼s June 1 1974	112⅝	113⅜
a4¼s Feb 15 1976	112⅝	113⅜
a4¼s Jan 1 1977	112¾	113¾
a4¼s Nov 15 1978	113	114
a4¼s Mar 1 1981	114¾	115½
a4¼s May 1 1957	114¼	115¾
a4½s Nov 1 1957	114½	116
a4½s Mar 1 1963	114¾	116¼
a4½s June 1 1965	115	116½
a4½s July 1 1967	115½	117
a4½s Dec 15 1971	116¼	117¾
a4½s Dec 1 1979	117½	118¾

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	128½	---
Canal Imp 4½s Jan 1964	128½	---
Can & High Imp 4¼s 1965	126	---
World War Bonus—		
4¼s April 1940 to 1949	b2.15	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	121	---
Canal Imp 4s J&J '60 to '67	121	---
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	106¼	107¼
Gen & ref 2d ser 3¾s '65	103½	---
Gen & ref 3d ser 3½s '76	99½	100½
Gen & ref 4th ser 3s 1976	93	94
Gen & ref 3¼s 1977	95½	96½
George Washington Bridge		
4½s ser B 1940-53 M N	110½	112
Holland Tunnel 4¼s ser E		
1938-1941 M&S	b0.75	1.75
1942-1960 M&S	111½	112
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	102	104
4½s July 1952	102	104
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	114	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	100⅛	100⅜
3s 1956 opt 1946 J&J	100⅛	100⅜
3s 1956 opt 1946 M&N	100⅛	100⅜
3¼s 1955 opt 1945 M&N	101⅝	102
4s 1946 opt 1944 J&J	108⅝	109
4s 1957 opt 1937 M&N	100¼	100 7/16
4s 1958 opt 1938 M&N	101 13/16	102 1/16
4¼s 1957 opt Nov 1937	100¼	100 7/16
4¼s 1958 opt 1938 M&N	103⅛	103⅞

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	f45	55
California 5s	100	---
Chicago	f5¾	6¾
Dallas 5s	100	---
Denver 5s	96	98
First Carolinas 5s	97	99
First of Fort Wayne 4½s	100	---
First of Montgomery 5s	96	98
First of New Orleans 5s	99	100½
First Texas of Houston 5s	99¼	100½
First Trust of Chicago 4½s	100	---
Fletcher 3½s	100½	102
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	95	99
Kentucky 5s	100	---
La Fayette 5s	99	101
Lincoln 5s	88	91
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99¼	100¼
North Carolina 5s	100	101
Ohio-Pennsylvania 5s	99¼	100¼
Oregon-Washington 5s	f60	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	99¼	100¼
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	4	7
New York	100	12	15
North Carolina	100	43	46
Pennsylvania	100	28	33
Potomac	100	65	70
San Antonio	100	41	44
Virginia	5	1	1¼
Virginia-Carolina	100	50	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Oct 15 1937	b .50%	---
F I C 1½s Nov 15 1937	b .50%	---
F I C 1½s Dec 15 1937	b .50%	---
F I C 1½s Jan 15 1938	b .60%	---
F I C 1½s Feb 15 1938	b .70%	---
F I C 1½s Mar 15 1938	b .70%	---
F I C 1½s Apr 15 1938	b .75%	---
F I C 1½s May 16 1938	b .80%	---
F I C 1½s June 15 1938	b .85%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	26¾	27¼
Bank of Yorktown	66 2-3	66	---
Bensonhurst National	50	95	125
Chase	13.55	39½	41½
City (National)	12½	34½	36½
Commercial National	100	168	174
Fifth Avenue	100	945	975
First National of N Y	100	1995	2025
Flatbush National	100	35	45
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	42	48
National Safety Bank	12½	14½	16½
Penn Exchange	10	10	12
Peoples National	50	55	67
Public National	25	34½	36½
Sterling Nat Bank & Tr	25	26	28
Trade Bank	12½	20	25

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	445	453
Bankers	10	56½	58½
Bronx County	7	9½	10½
Brooklyn	100	101	106
Central Hanover	20	106	109
Chemical Bank & Trust	10	52	54
Clinton Trust	50	66	76
Colonial Trust	25	15½	17½
Continental Bank & Tr	10	14	15½
Corn Exch Bk & Tr	20	55½	56½
Empire	10	26½	67½
Fulton	100	237	252
Guaranty	100	285	295
Irving	10	13	14
Kings County	100	1725	1775
Lawyers	25	38	42
Manufacturers	20	43½	45½
Preferred	20	47½	49½
New York	25	121½	124½
Title Guarantee & Tr	20	8¾	9¾
Underwriters	100	77	87
United States	100	1620	1670

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	215	245
Continental Illinois Bank & Trust	33 1-3	113	117
First National	100	248	253
Harris Trust & Savings	100	360	385
Northern Trust Co	100	630	670
SAN FRANCISCO			
BankofAmericaNT&SA	12½	48½	50½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	80	84
Aetna Fire	10	42	44
Aetna Life	10	25¾	27¼
Agricultural	25	76	78½
American Alliance	10	21½	22
American Equitable	5	31¾	33¾
American Home	10	12¼	13¾
American of Newark	2½	10½	12
American Re-Insurance	10	33	35
American Reserve	10	23¼	24¾
American Surety	25	44	46
Automobile	10	27¼	29¼
Baltimore Amer	2½	6¼	7¼
Bankers & Shippers	25	86	96
Boston	100	583	593
Camden Fire	5	17½	19½
Carolina	10	20½	22
City of New York	10	20½	22
Connecticut Gen Life	10	29	30
Continental Casualty	5	22¼	24¼
Eagle Fire	2½	3	3½
Employers Re-Insurance	10	40	43
Excess	5	5¾	6½
Federal	10	37	39
Fidelity & Dep of Md	20	110	115
Fire Assn of Phila	10	67	70
Fireman's Fd of San Fran	25	x77	79
Firemen's of Newark	5	9½	10½
Franklin Fire	5	27	28½
General Reinsurance Corp	5	33½	35½
Georgia Home	10	22	24
Gibraltar Fire & Marine	10	22	24
Glens Falls Fire	5	38½	40½
Globe & Republic	5	16	17½
Globe & Rutgers Fire	15	44½	48½
2d preferred	15	83	88
Great American	5	23¾	25¼
Great Amer Indemnity	1	8½	9½
Halifax Fire	10	23	24½
Hanover Fire	10	29¼	31¼
Hartford Fire	10	63¾	65¾
Hartford Steam Boiler	10	57	59
Home	5	29¼	31¼
Home Fire Security	10	2¾	3¾
Homestead Fire	10	18¼	19¾
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	58¼	60¼
Knickerbocker	5	12½	14
Lincoln Fire	5	3⅞	4⅜
Maryland Casualty	1	4⅛	4⅞
Mass Bonding & Ins	12½	49	53
Merch Fire Assur com	5	45½	49
Merch & Mfrs Fire New'k	5	9¾	10¾
Merchants (Providence)	5	6	7
National Casualty	10	16	17¾
National Fire	10	58¼	60¼
National Liberty	2	7¼	8¼
New Amsterdam Cas	2	12	13
New Brunswick Fire	10	28	29½
New Hampshire Fire	10	41½	43½
New Jersey	20	42¼	44¼
New York Fire	2	18	19½
Northern	12.50	89	92
North River	2.50	22¾	24¼
Northwestern National	25	120	125
Pacific Fire	25	117	122
Phoenix	10	77	81
Preferred Accident	5	15¼	17¼
Providence-Washington	10	29½	31½
Reinsurance Corp (N Y)	2	7¼	7¾
Republic (Texas)	10	22½	24
Revere (Paul) Fire	10	21¾	23¼
Rhode Island	5	7	8
Rossia	5	6¾	7¾
St Paul Fire & Marine	25	199	205
Seaboard Fire & Marine	5	9¼	11¼
Seaboard Surety	10	26	---
Security New Haven	10	29¾	30¾
Springfield Fire & Mar	25	107½	110½
Stuyvesant	5	7¼	8¼
Sun Life Assurance	100	545	595
Travelers	100	419	429
U S Fidelity & Guar Co	2	18	19
U S Fire	4	48¾	50¾
U S Guarantee	10	48	52
Westchester Fire	2.50	30	32

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	46	---
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	73	---
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 Deben-		
ture Corp 3-6s 1953	71	---
Potomac Realty Atlantic		
Deb Corp 3-6s 1953	45	47
Realty Bond & Mortgage		
deb 3-6s 1953	46½	48½
Unified Deben Corp 5s 1955	35	38

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	98	102
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	57	61
Franklin Telegraph	100	38	43
Gen Telep Allied Corp—			
$6 preferred	*	92	95
Int Ocean Telegraph	100	87	---
Mtn States Tel & Tel	100	132	138
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	154½	156
S'western Bell Tel pref	100	118	121
Wisconsin Telep 7% pf	100	115	---

For footnotes see page 2212.

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Quotations on Over-the-Counter Securities—Friday Oct. 1—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	84	88
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	110	115
Boston & Providence (New Haven)	100	8.50	125	131
Canada Southern (New York Central)	100	2 85	54	58
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4 00	85	89
Common 5% stamped	100	5 00	88	92
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5 00	95	100
Cleveland & Pittsburgh (Pennsylvania)	50	3 50	84	87
Betterman stock	50	2 00	48	51
Delaware (Pennsylvania)	25	2 00	42	45
Fort Wayne & Jackson pref (N Y Central)	100	5 50	76	82
Georgia RR & Banking (L & N A C L)	100	10 00	175	185
Lackawanna RR of N J (Del Lack & Western)	100	4 00	61	65
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3 875	48	52
New York Lackawanna & Western (D L & W)	100	5 00	75	80
Northern Central (Pennsylvania)	50	4 00	95	99
Northern RR of N J (Erie)		4 00	52	59
Oswego & Syracuse (Del Lack & Western)	60	4.50	55	56
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1 50	38	42
Preferred	50	3 00	77	82
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7 00	165	170
Preferred	100	7 00	174	179
Rensselaer & Saratoga (Delaware & Hudson)	100	6 82	80	85
St Louis Bridge 1st pref (Terminal RR)	100	6 00	138	143
Second preferred	100	3 00	70	----
Tuone RR St Louis (Terminal RR)	100	6 00	138	----
United New Jersey RR & Canal (Pennsylvania)	100	10 00	240	246
Utica Chenango & Susquehanna (D L & W)	100	6 00	76	80
Valley (Delaware Lackawanna & Western)	100	5 00	87	95
Vicksburg Shreveport & Pacific (Illinois Central)	100	5 00	65	70
Preferred	100	5 00	75	80
Warren RR of N J (Del Lack & Western)	50	3 50	40	45
West Jersey & Sea Shore (Pennsylvania)	50	3.00	59	62

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	b4 00	3.00
Baltimore & Ohio 4½s	b2 90	2 25	5s	b3.50	2.50
5s	b2 75	2 25	5½s	b3 50	2.50
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	98½	100½
Denver & R G West 4½s	b3.75	2.60	St Louis Southwestern 5s	b3.50	2.50
5s	b3.90	2.60	5½s	b3.00	2 00
5½s	b3.00	2.00	Southern Pacific 4½s	b2.75	2.00
			5s	b2 50	2 00
Erie RR 5½s	b2.35	1.50	Southern Ry 4½s	b3.00	2.30
6s	b2.50	1.75	5s	b2.75	2.00
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 2212.

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	61	63
6s	1945	61	63
Augusta Union Station 1st 4s	1953	93	97
Baltimore & Ohio 4½s	1939	88	90
Birmingham Terminal 1st 4s	1957	95	100
Boston & Albany 1st 4½s	April 1, 1943	101	103
Boston & Maine 3s	1950	58	62
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	105
Chateaugay Ore & Iron 1st ref 4s	1942	78	83
Choctaw & Memphis 1st 5s	1949	f40	50
Cincinnati Indianapolis & Western 1st 5s	1965	89	92
Cleveland Terminal & Valley 1st 4s	1995	88	91
Georgia Southern & Florida 1st 5s	1945	54	57
Goshen & Deckertown 1st 5½s	1978	91	----
Hoboken Ferry 1st 5s	1946	74	78
Kansas Oklahoma & Gulf 1st 5s	1978	94	97
Little Rock & Hot Springs Western 1st 4s	1939	f14	18
Long Island refunding mtge 4s	1949	97	99
Macon Terminal 1st 5s	1965	100	104
Maryland & Pennsylvania 1st 4s	1951	65	70
Meridian Terminal 1st 4s	1955	93	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	70
Piedmont & Northern Ry 1st mtge 3¾s	1966	91½	93
Portland RR 1st 3½s	1951	61	64
Consolidated 5s	1945	86	88
Rock Island Frisco Terminal 4½s	1957	84	88
St Clair Madison & St Louis 1st 4s	1951	93	----
Shreveport Bridge & Terminal 1st 5s	1955	88	----
Somerset Ry 1st ref 4s	1955	64	----
Southern Illinois & Missouri Bridge 1st 4s	1951	80	83
Toledo Terminal RR 4½s	1957	109	111
Toronto Hamilton & Buffalo 4½s	1966	93	96
Washington County Ry 1st 3½s	1954	55	60

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	69
Arkansas Pr & Lt 7% pref	*	74¼	76½
Associated Gas & Electric Original preferred	*	6	8
$6 50 preferred	*	11	13
$7 preferred	*	12	14
Atlantic City El 6% pref	*	108	---
Bangor Hydro-El 7% pf	100	128	134
Birmingham Elec $7 pref	*	63	64¾
Buffalo Niagara Eastern— $1.60 preferred	25	22	22½
Carolina Pr & Lt $7 pref	*	78	80
6% preferred	*	74	78
Central Maine Power— 7% preferred	100	83½	85
$6 preferred	100	73½	75½
Cent Pr & Lt 7% pref	100	79	81
Consol Elec & Gas $6 pref		7½	9½
Consol Traction (N J)	100	48	52
Consumers Power $5 pref	*	96¼	97
Continental Gas & El— 7% preferred	100	82¼	84½
Dallas Pr & Lt 7% pref	100	111	114
Derby Gas & El $7 pref	*	42	47
Essex Hudson Gas	100	180	---
Federal Water Serv Corp— $6 cum preferred		25¼	27
$6 50 cum preferred		26	27¾
$7 cum preferred		27	29½
Gas & Elec of Bergen	100	120	---
Hudson County Gas	100	180	---
Idaho Power— $6 preferred	*	106	108
7% preferred	100	109	111
Interstate Natural Gas	*	21	24
Interstate Power $7 pref	*	5	7
Iowa Southern Utilities— 7% preferred	100	43	47
Jamaica Water Supply— 7½% preferred	50	54	---
Jer Cent P & L 7% pf	100	88	90
Kan Gas & El 7% pref	100	108½	111½
Kings Co Ltg 7% pref	100	46	50
Long Island Ltg 6% pf	100	55	56½
7% preferred	100	67	70
Memphis Pr & Lt $7 pref	*	57	60
Mississippi Power $6 pref		45	50
$7 preferred		55	63
Mississippi P & L $6 pf	*	56	59½
Miss Riv Pow 6% pref	100	109	112
Missouri Kan Pipe Line	5	6	7
Monongahela West Penn Pub Serv 7% pref	25	24½	26
Mountain States Pr com	*	2	4
7% preferred	100	27	30
Nassau & Suff Ltg pref	100	26	29
Nebraska Pow 7% pref	100	107	109½
Newark Consol Gas	100	120	---
New Eng G & E 5½% pf	*	29½	30¼
N E Pow Assn 6% pref	100	67	68½
New Eng Pub Serv Co— $7 prior lien pref	*	45	46½
New Orl Pub Serv $7 pref	*	50	51½
New York Power & Light $6 cum preferred		90½	92½
7% cum preferred	100	99½	101½
Northern States Power— (Del) $7 pref	100	77	80
(Minn) 5% pref	*	84½	86
Ohio Edison $6 pref	*	93	94
$7 preferred	*	101½	103½
Ohio Power 6% pref	100	109¾	111
Ohio Pub Serv 6% pf	100	91½	93
7% preferred	100	100½	102
Okla G & E 7% pref	100	101½	104½
Pacific Pow & Lt 7% pf	100	59	61
Penn Pow & Lt $7 pref	*	88½	89¼
Philadelphia Co $5 pref	*	63	66
Pub Serv of Colo 7% pf	100	105	108
Queens Borough G & E— 6% preferred	100	55½	58
Republic Natural Gas	1	4½	5½
Rochester Gas & Elec— $6 preferred C	100	98	99
Sioux City G & E $7 pf	100	91¾	93¾
Sou Calif Edison pref B	25	27¼	28
South Jersey Gas & El	100	180	---
Tenn Elec Pow 6% pref	100	47½	48½
7% preferred	100	56	57¾
Texas Pow & Lt 7% pf	100	98½	100½
Toledo Edison 7% pf A	100	103	105
United G & E (Conn) 7% pf		81	83
Utah Pow & Lt $7 pref	*	51¼	52¾
Virginia Ry	100	150	160

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Quotations on Over-the-Counter Securities—Friday Oct. 1—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 Teletype Connections—New York to 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	77½	---
Amer Utility Service 6s '64	70	71½
Amer Wat Wks & El 5s '75	96	97½
Associated Electric 5s 1961	48½	49½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	29½	30½
Income deb 3¾s 1978	31	31¾
Income deb 4s 1978	34¾	35½
Income deb 4½s 1978	38½	40
Conv deb 4s 1973	58	60
Conv deb 4½s 1973	62	64
Conv deb 5s 1973	69	71
Conv deb 5½s 1973	77	79
8-year 8s with warr 1940	94½	96
8s without warrants 1940	94	96
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	38½	40
Sink fund income 4s 1983	35	40
Sink fund inc 4½s 1983	38½	40½
Sink fund income 5s 1983	40½	42½
Sink fund inc 5½s 1983	47	49
Sink fund inc 4-5s 1986	36	40
Sink fund inc 4½-5½s'86	39½	40½
Sink fund inc 5-6s 1986	41½	42½
Sink fund inc 5½-6½s'86	48	49
Atlantic City Elec 3¼s '64	97¾	98¼
Bellows Falls Hy El 5s 1958	101½	103
Blackstone V G & E 4s 1965	107½	---
Cent Ark Pub Serv 5s 1948	88	92
Central G & E 5½s 1946	64	66
1st lien coll trust 6s 1946	68	72
Cent Maine Pr 4s ser G '60	101¼	102¼
Central Public Utility—		
Income 5½s with stk '52	*f*2⅝	3⅝
Colorado Power 5s 1953	105½	---
Conn Lt & Power 3½s 1956	102½	104½
3½s series F 1966	104¾	105½
3¼s series G 1966	101	102
Consol E & G 6s A 1962	41¼	43¼
6s series B 1962	41	43
Cumberl'd Co P&L 3½s '66	98	98½
Dallas Pow & Lt 3½s 1967	103¼	103¾
Federated Util 5½s 1957	62	64
Green Mountain Pow 5s '48	102½	103½
Houston Lt & Pow 3½s '66	102⅜	102⅞
Iowa Sou Util 5½s 1950	94	96
Metrop Edison 4s ser G '65	105¼	106
Missouri Pow & Lt 3¾s '66	98¼	99½
Mtn States Pow 1st 6s 1938	91	93
Narragansett Elec 3½s '66	102	102½
Newport N & Ham 5s 1944	103	104½
N Y State El & G Corp—		
4s 1965	93¾	94¾
Northern N Y Util 5s 1955	103	---
North'n States Pow 3½s'67	96⅛	97¼
Ohio Pub Service 4s 1962	100	102½
Old Dom Pr 5s May 15 '51	58	62
Parr Shoals Power 5s 1952	87	90
Pennsylvania Elec 5s 1962	100½	102
Penn Telep Corp 1st 4s '65	105	106
Peoples L & P 5½s 1941	*f*66	68
Public Serv of Colo 6s 1961	104	105¼
Pub Util Cons 5½s 1948	69	71
Sioux City Gas & El 4s 1966	96½	97½
Sou Cities Util 5s A 1958	42	43½
Tel Bond & Share 5s 1958	65	67
Utica Gas & El Co 5s 1957	118	---
Westchester Ltg 3½s 1967	99⅛	100¼
Western Mass Co 3¼s 1946	102½	103½
Western Pub Serv 5½s '60	85	87
Wisconsin G & El 3½s 1966	101	101¼
Wisc Mich Pow 3¼s 1961	100½	101½
Wisconsin Pub Serv—		
1st mtge 4s 1961	104	104½

Real Estate Securities
Reports—Markets
Public Utilities—Industrials—Railroads
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — 150 Broadway, N. Y. — Bell System Tel N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s stmp 1941	*f*39	---
Broadmoor (The) 1st 6s '41	*f*41½	---
B'way Barclay 1st 2s 1956	*f*23	---
B'way & 41st Street—		
1st leasehold 6½s 1944	39½	41½
Broadway Motors Bldg—		
4-6s 1948	58	60½
Chanin Bldg inc 4s 1945	60	---
Chesebrough Bldg 1st 6s '48	58	61
Court & Remsen St Off Bldg		
1st 6s Apr 28 1940	*f*36	38
Dorset (The) 1st 6s 1941	*f*27½	30
East Ambassador Hotels—		
1st & ref 5½s 1947	*f*5	6
Equit Off Bldg deb 5s 1952	67½	71
Deb 5s 1952 legended	68	71
50 Bway Bldg 1st 3s inc '46	48	50
500 Fifth Avenue—		
6½s unstamped 1949	38	---
52d & Madison Off Bldg—		
6s Nov 1947	*f*45	50
Film Center Bldg 1st 6s '43	*f*45½	---
502 Park Ave 1st 6s 1941	*f*4	---
40 Wall St Corp 6s 1958	53	---
42 Bway 1st 6s 1939	70	---
1400 Broadway Bldg—		
1st 3½-6½s stamped 1948	35	---
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	*f*8	9
Fuller Bldg deb 6s 1944	59	61½
5½s unstamped 1949	*f*41	43
Graybar Bldg 5s 1946	65	67
Harriman Bldg 1st 6s 1951	49	51½
Hearst Brisbane Prop 6s '42	63½	---
Hotel Lexington 1st 6s 1943	46	48
Hotel St George 4s 1950	43	45
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	65½	---
Lewis Morris Apt Bldg—		
1st ⅛s Apr 15 1937	*f*40	---
Lincoln Bldg inc 5½s 1963	64½	66½
Loew's Theatre Rity Corp		
1st 6s 1947	91½	93
London Terrace Apts 6s '40	*f*42	46
Ludwig Bauman—		
1st 6s (Bklyn) 1942	61	---
1st 6½s (L I) 1936	61	---
Majestic Apts 1st 6s 1948	*f*26¼	28
Metropolitan Chain Prop—		
6s 1948	85	90
Metropolitan Corp (Can)—		
6s 1947	94	98
Metropol Playhouses Inc—		
S f deb 5s 1945	65	68
Munson Bldg 1st 6½s 1939	*f*24¾	27¾
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	26	29
1st & gen 6s 1946	*f*26¼	27¾
N Y Eve Journal 6½s 19[3/]	98	---
N Y Title & Mtge Co—		
5½s series BK	*f*49	52
5½s series C-2	*f*34	37
5½s series F-1	*f*49½	51½
5½s series Q	*f*38	41
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	*f*19	21
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	*f*9	---
1 Park Avenue—		
2nd mtge 6s 1951	74	---
103 E 57th St 1st 6s 1941	44½	---
165 Bway Bldg 1st 5½s '51	*f*42½	45½
Prudence Co—		
5½s double stpd 1961	67½	---
Realty Assoc Sec Corp—		
5s income 1943	*f*64¾	65½
Roxy Theatre—		
1st fee & l'hold 6½s 1940	*f*49	50
Savoy Plaza Corp—		
3s with stock 1956	26½	29½
Sherneth Corp—		
3-5½s deb inc (w s) 1956	*f*20½	22
60 Park Pl (Newark) 6s '37	38	---
616 Madison Av 1st 6½s'38	*f*28	29½
61 Broadway Bldg—		
3½-5s with stock 1950	45	---
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	73	---
Textile Bldg—		
1st 3-5s (w s) 1958	41½	43½
Trinity Bldgs Corp—		
1st 5½s 1939	81	---
2 Park Ave Bldg 1st 4s 1941	59	---
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	*f*23	---
Westinghouse Bldg—		
1st fee & leasehold 4s '48	67	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	94	98
Alton Water Co 5s 1956	104	105½
Ashtabula Wat Wks 5s '58	102	---
Atlantic County Wat 5s '58	102	---
Birmingham Water Wks—		
5s series C 1957	102½	104
5s series B 1954	100½	102½
5½s series A 1954	103½	---
Butler Water Co 5s 1957	105	---
Calif Water Service 4s 1961	100½	102
Chester Wat Serv 4½s '58	102½	---
Citizens Wat Co (Wash)—		
5s 1951	102	---
5½s series A 1951	103	---
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	100½	---
1st 5s series C 1957	104½	---
Clinton W Wks Co 5s 1939	100½	---
Community Water Service		
5½s series B 1946	63	67
6s series A 1946	66	70
Connellsville Water 5s 1939	100½	---
Consol Water of Utica—		
4½s 1958	---	98½
1st mtge 5s 1958	---	100
Davenport Water Co 5s '61	105	---
E St L & Interurb Water—		
5s series A 1942	100	102
6s series B 1942	100	102½
5s series D 1960	99	101
Greenwich Water & Gas—		
5s series A 1952	95	97½
5s series B 1952	95	97
Hackensack Wat Co 5s '77	104	---
5½s series B 1977	106	---
Huntington Water—		
5s series B 1954	101	---
6s 1954	103	---
5s 1962	103	---
Illinois Water Serv 5s A '52	101½	103
Indianapolis Water—		
1st mtge 3½s 1966	99½	100½
Indianapolis W W Secur—		
5s 1958	90	94
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	104	105½
Lexington Wat Co 5½s '40	99½	---
Long Island Wat 5½s 1955	102½	104½
Middlesex Wat Co 5½s '57	104	---
Monmouth Consol W 5s '56	93	94
Monongahela Valley Water		
5½s 1950	101	---
Morgantown Water 5s 1965	104	---
Muncie Water Works 5s '65	104	---
New Jersey Water 5s 1950	101	---
New Rochelle Water—		
5s series B 1951	69	73
5½s 1951	73	77
New York Wat Serv 5s '51	89	92
Newport Water Co 5s 1953	97	101
Ohio Cities Water 5½s '53	72	75½
Ohio Valley Water 5s 1954	106	---
Ohio Water Service 5s 1958	94	97
Ore-Wash Wat Serv 5s 1957	83	85
Penna State Water—		
1st coll trust 4½s 1966	93	94
Peoria Water Works Co—		
1st & ref 5s 1950	99	101
1st consol 4s 1948	99	101
1st consol 5s 1948	99	---
Prior lien 5s 1948	103	---
Phila Suburb Wat 4s 1965	105	107
Pinellas Water Co 5½s '59	94	97½
Pittsburgh Sub Wat 5s '58	102	---
Plainfield Union Wat 5s '61	104	---
Richmond W W Co 5s 1957	104½	---
Roanoke W W 5s 1950	85	88
Roch & L Ont Wat 5s 1938	97	101
St Joseph Wat 4s ser 19A'66	104½	---
Scranton Gas & Water Co		
4½s 1958	99½	101
Scranton-Spring Brook		
Water Serv 5s 1961	85	87
1st & ref 5s A 1967	85	87
Shenango Val 4s ser B 1961	99	---
South Bay Cons Wat 5s '50	64	67
South Pittsburgh Water—		
1st mtge 5s 1955	103	---
5s series A 1960	102½	---
5s series B 1960	105	---
Springfi. City Wat 4s A '56	95	96
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	102	---
Union Water Serv 5½s '51	99	102
W Va Water Serv 4s 1961	96½	98½
Western N Y Water Co—		
5s series B 1950	95	98
1st mtge 5s 1951	94	97
1st mtge 5½s 1950	98	101
Westmoreland Water 5s '52	101	103
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	104	---
6s series A 1949	104	---
W'msport Water 5s 1952	102½	105

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	16	18
Eastern Sugar Assoc	1	12	14
Preferred	1	26¼	28¾
Haytian Corp Amer	*	½	1¼
Savannah Sug Ref com	1	31	33
West Indies Sugar Corp	1	4¾	5½

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	100[5/32]	100[11/16]
Federal Home Loan Banks		
1½s April 1938	100[11/32]	100[7/16]
1½s July 1936	100[7/32]	100[5/16]
Henry Hudson Parkway—		
4s April 1 1955	104	---
Home Owners' Loan Corp		
2s Aug 15 1938	101[3/32]	101[7/32]
1½s June 1 1939	100[21/32]	100[23/32]
Reynolds Investing 5s 1948	84	86
Triborough Bridge—		
4s s f revenue 1977 A&O	103½	104
4s serial revenue 1942-68	*b*2.40	3.60

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	8	11½
7% preferred	100	90	100
B/G Foods Inc common	*	2	2½
Bickfords Inc	*	11	11⅞
$2.50 conv pref	*	34	36
Bohack (H C) common	*	3	4½
7% preferred	100	18	24
Diamond Shoe pref	100	100	105
Fishman (M H) Co Inc	*	8	10
Kobacker Stores	*	15	24
7% preferred	100	75	82
Kress (S H) 6% pref		11	11½
Miller (I) Sons common	*	7	11
6½% preferred	100	32	40
Murphy (G C) $5 pref	100	106	---
Reeves (Daniel) pref	100	98½	---
United Cigar-Whalen Stores			
Common	100	⅞	1
$5 preferred	*	26	29½

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights. *f* Flat price. *n* Nominal quotation. *wi* 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

—Ira Haupt & Co., 39 Broadway, New York City, have issued the fifth edition of their Statistical Hand Book for New Jersey municipal bonds, which contains an analysis of revised debt statements of over 200 New Jersey municipalities, together with a listing of tax collections from 1934 through 1937 and a complete picture of taxes outstanding as of June 30, 1937.

—George E. Lockwood, who recently retired as President of Lockwood, Sims & Co., Inc., New York, has become associated with the Dee Investment Corp., St. Petersburg, Fla., to deal in Florida municipal bonds. The firm will shortly install a Bell System teletype.

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Quotations on Over-the-Counter Securities—Friday Oct. 1—Continued

Industrial Stocks and Bonds

	Par	Bid	Ask
American Arch	*	33	38
American Book	100	50	55
American Hard Rubber—8% cum preferred	100	99	100
American Hardware	25	25½	26¾
Amer Maize Products	*	14¾	17¾
American Mfg 5% pref	100	78	82
American Republics com	*	11½	12½
Andian National Corp	*	48	50
Art Metal Construction	10	24	25½
Bankers Indus Service A	*	---	7½
Belmont Radio Corp	*	9⅝	10⅞
Beneficial Indus Loan pf	*	49½	51½
Bowman-Biltmore Hotels 1st preferred	100	11½	17½
Burdines Inc com	1	8½	10½
Chilton Co common	10	5½	6¼
Climax Molybdenum	*	39½	41
Columbia Baking com	*	6	8
$1 cum preferred	*	14	16
Crowell Publishing com	*	36	39
$7 preferred	100	109	---
Dennison Mfg class A	10	2¼	3¼
Dentists' Supply Co	10	55	57
Devoe & Raynolds B com	*	47	52
Dictaphone Corp	*	57	61
Preferred	100	119	---
Dixon (Jos) Crucible	100	56½	61
Douglas Shoe preferred	100	25	28
Draper Corp	*	65¼	70
Du Pont (E I) 4½% pref	*	108	108½
Federal Bake Shops	*	5	6
Preferred	30	18	20½
Follansbee Bros pref	100	19	21
Follansbee Steel com w i		10	12
Preferred w i		---	45
Foundation Co For shs	*	2¼	3¼
American shares	*	2	3
Garlock Packing com	*	56	58
Gen Fire Extinguisher	*	20	21
Golden Cycle Corp	10	24½	27
Good Humor Corp	1	7	8¾
Graton & Knight com	*	7	9
Preferred	100	61	66
Great Lakes SS Co com	*	42	44
Great Northern Paper	25	35	38
Harrisburg Steel Corp	5	11½	12½
Kildun Mining Corp	1	⅝	1⅛
King Seeley Corp com	1	x10¼	11¼
Lawyers Mortgage Co	20	1	1⅛
Lawrence Port Cement	100	19	22
Lord & Taylor com	100	220	260
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	7	9
Preferred	*	52	56
Merck & Co Inc com	1	30	33
6% preferred	100	114½	---
Mock Judson & Voehringer Preferred	100	93	104
Muskegon Piston Ring	2½	13⅜	14⅝
National Casket	*	47	---
Preferred	*	110	---
Nat Paper & Type com	*	6	8
5% preferred	100	25¼	27½
New Britain Machine	*	32¼	34¼
New Haven Clock—Preferred 6½%	100	82	92
Northwestern Yeast	100	58½	61½
Norwich Pharmacal	5	38¼	40¾
Ohio Leather common	*	18	23
Ohio Match Co	*	8½	9¾
Pathe Film 7% pref	*	97	102
Petroleum Conversion	1	1½	1½
Petroleum Heat & Power	*	4½	5½
Publication Corp com	*	45	49
Remington Arms com	*	3⅝	4⅝
Scovill Mfg	25	32	34
Singer Manufacturing	100	265	270
Singer Mfg Ltd		4½	5½
Skenandoa Rayon Corp	*	11½	13
Standard Brands 4½% pf	*	---	---
Standard Screw	100	163½	173½
Stromberg-Carlson Tel Mfg		10½	11½
Sylvania Indus Corp	*	21¾	23
Taylor Wharton Iron & Steel common	*	18	20½
Tennessee Products	*	3¼	4¼
Trico Products Corp	*	39	40½
Tubize Chatillon cum pf	10	99	102
United Artists Theat com	*	2¼	3¼
United Merch & Mfg com	*	10¾	12
United Piece Dye Works	*	¾	1¼
Preferred	100	6	8½
Warren Northam—$3 conv preferred	*	45¼	47¼
Welch Grape Juice com	5	16	19
7% preferred	100	106	---
West Va Pulp & Pap com	*	25½	28½
Preferred	100	103	105½
West Dairies Inc com v t c	1	1½	2½
$3 cum preferred	*	22	25
White Rock Min Spring—$7 1st preferred	100	98	---
Wickwire Spencer Steel	*	12¼	13¼
Willcox & Gibbs common	50	20	24
WJR The Goodwill Sta	5	28	30
Woodward Iron com	10	19	20½
Worcester Salt	100	56	59
York Ice Machinery	*	15	16½
7% preferred	100	75½	78½
Young (J S) Co com	100	92	98
7% preferred	100	126	---
Bonds—			
Allis-Chalm Mfg 4s w i '52	†	---	---
American Tobacco 4s	1951	106	109
Am Wire Fabrics 7s	1942	100	---
Chicago Stock Yds 5s	1961	93½	95½
Commercial Credit 2¾s	'42	101⅜	101¾
Cont'l Roll & Steel Fdy—1st conv s f 6s	1940	98	99½
Cudahy Pack conv 4s	1950	96	98
1st 3¾s	1955	97⅛	98¾
Deep Rock Oil 7s	1937	f73	75
Haytian Corp 8s	1938	f16½	19
Kelsey Hayes Wheel Co—Conv deb 6s	1948	---	85½
Martin (Glenn L)—Conv 6s	1939	148	---
Nat Radiator 5s	1946	f30	35
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	65	68½
Witherbee Sherman 6s	1944	f---	38
Woodward Iron—1st 5s	1962	103¼	104
2d conv inc 5s	1962	94½	99

For footnotes see page 2212.

Tennessee Products Common

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Houston Oil Field Material Company, Inc.

Preferred and Common Stock

Prospectus on request

ROBINSON, MILLER & CO.

INC.

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AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

$1,330 88 City Bank Farmers Trust Co. certificates of participating interest in Bond & Mortgage, covering premises located at 166 172 Broadway, New York, N. Y.—$460 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	$ per Share
200	Ocola Oil, Inc	3
67	Gulf States Oil & Refining class A	2
100	Lake Torpedo Boat Co., 1st pref. stamped; 4-40 Hupp Motor common	$4 lot
$500	Mount Royal Cemetery certificates of indebtedness 6%	7
50	Associated Security Investors, Inc., common; 50 Cremay Products, Inc.; 7 Charter memberships of the Greenwich Country Club; 100 San Carlos Copper Mines Co.; 3 Studebaker Mail Order Co. common; 15 Studebaker Mail Order Co. class A	$13 lot
200	Aritex Oil Co.; 1,000 Aenna Consolidated Mines Co. temp. ctfs.; 10 Furnace Creek Copper Co.; 8 Island Oil & Transportation Corp. temp. ctfs.; 600 Mines Selection Co., Inc.; 400 New Tuxpax Star Oil Co.; 200 Victory Divide Mining Co.; $100 Ctfs. of indebtedness Westchester Co. Wheelmen of Mount Vernon; 20 Liguidomeder Corp. class A; 10 Middle States Oil Corp	$24 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
10	Connecticut & Passumpsic Rivers RR., preferred, par $100	96¼
20	Farr Alpaca Co., par $50	9¼
15	Eastern Utilities Associates, common	25
116	Old State Corporation, preferred, par $100	40c
50	Republic Service, common	2
8	Copley Square Trust, preferred, par $100	17½

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
5	Harvard Trust Co., Cambridge, par $20	71
20	Farr Alpaca Co., par $50	9¼
10	Greenfield Tap & Die Corp., $1.50 preferred	22
22	United Founders Corp., common	63c
4	Metropolitan Playhouses, Inc., class B	2½

Bonds—	Per Cent
$500 Metropolitan Playhouses, Inc., deb. 5s, Feb., 1945, coupon	64¼ & int.
$500 Metropolitan Playhouses, Inc., deb. 5s, Feb., 1945, registered	64¼ flat

AUCTION SALES (*Concluded*)

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
100	Delaware-New Jersey Ferry Co., common, no par	15¼
25	Philadelphia National Bank, par $20	111
20	Pennsylvania Mutual Life Insurance Co., par $10	3¾
5	Commonwealth Bond Corp., common	$1 lot
5	Commonwealth Bond Corp., convertible preferred	$1 lot
100	Cables & Wireless, Ltd., B	$6 lot
0	Philadelphia Hockey Club, Inc	$4 lot
500	Calavada Copper Co	$2 lot
16	United States Gasoline Mfg. Corp., temporary certificate	$3 lot

Bonds—	
$70.05	Kensington Security Bank & Trust Co., depositor's participation ctf	$5 lot
$40,000	Chester Shipping Co. (Chester, Pa.), 10-yr. 6s, due Nov. 1, 1929	$100 lot

CURRENT NOTICES

—Philip W. Russell succeeds the late Alpheus C. Beane as senior New York partner of the Stock Exchange firm of Fenner & Beane, it was announced by Charles E. Fenner

Mr Fenner continues as the senior partner of the firm with headquarters in New Orleans, where a main office has been long maintained for the Southern division of the firm's large system of branches. Mr. Fenner also announced that the Beane interests in the business would remain intact and will be represented by Mr. Beane's two sons, Alpheus C. Beane Jr. and Frank E. Beane, III, both general partners in the firm

Mr. Russell, the new senior partner in New York, has been a partner of Fenner & Beane since 1934, and has been active in the executive management of the firm. Prior to joining Fenner & Beane he had been prominently identified with financial affairs for many years as a corporation lawyer, in his capacity as a partner of the law firm of Wing & Russell.

—John W. Clarke, Inc., specialists in local municipals, announces their removal to larger quarters in suite 2363 in the Field Bldg., 135 South La Salle St., Chicago, from the Board of Trade Bldg., where they have been located since organization. Their telephone number has been changed to State 6684 and their Bell System teletype number remains the same, CGO 1284.

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3424 to 3450, inclusive and two refilings, Nos. 2-1954 and 2-1639), have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $116,887,217.

Universal Cooler Corp. (2-3424, Form A-2) of Detroit, Mich., has filed a registration statement covering 35,000 shares of $1 convertible participating class A no par stock and 100,000 shares of class B no par value stock. All above shares are to be sold to the Nash-Kelvinator Corp. in settlement of law suit regarding options to old Kelvinator Corp. The price per share to the purchaser will be $4.65 for the class A stock and 93 cents for the class B stock. The proceeds to be realized by the issuer will be used for working capital, to carry increased accounts receivable, and additional inventory. No underwriters are named in registration. Frank S. McNeal is President of the company. Filed Sept. 23, 1937.

Signode Steel Strapping Co. (2-3425, Form A-2) of Chicago, Ill., has filed a registration statement covering 10,000 shares of no par common stock to be offered to the public at $40 a share in order to increase the company's working capital

Underwriters are to be named by amendment. J. W. Leslie is President of the company. Filed Sept. 23, 1937.

Burlingame Reserve Plan, Inc. (2-3426, Form A-1) of Boston, Mass., has filed a registration statement covering 50,000 shares of common stock, $5 par, of which 45,378 shares are to be offered through underwriter at market and the remaining 4,621 shares are not to be presently offered. Proceeds will be used for investment or trading in securities. The Burlingame Corp. will be underwriter. James Jackson is President of the company. Filed Sept. 25, 1937.

Weinberger Drug Stores, Inc. (2-3427, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 20,000 shares of capital stock, no par. Proceeds will be used to repay bank loan, to acquire additional retail stores, expansion, and for working capital. No underwriters are named in registration. A. Weinberger is President of the company. Filed Sept. 25, 1937.

Gibbs & Co. (2-3428, Form A-2) of Chicago, Ill., has filed a registration statement covering 112,500 shares of $5 par common stock to be offered to the public at $10 a share through A. H. Harrison & Co. and Harry & Frank Gibbs. Of the total, 75,000 shares are held by Harry & Frank Gibbs, while the other 37,500 shares are authorized, but unissued. Issuers part of proceeds will be used for working capital. Harry Gibbs is President of the company. Filed Sept. 27, 1937.

Master Electric Co. (2-3429, Form A-2) of Dayton, Ohio, has filed a registration statement covering 40,000 shares of common stock, $1 par, owned by E. P. Larsh, President. Price and underwriters to be named by amendment. Filed Sept. 27, 1937.

New Britain Machine Co. (2-3430, Form A-2) of New Britain, Conn., has filed a registration statement covering 15,000 shares no par value common stock which will be offered to present stockholders through warrants at $25 per share. Proceeds will be used for machinery and equipment and for working capital. No underwriter is named in the registration. H. H. Pease is President of the company. Filed Sept. 27, 1937.

Trico Oil & Gas Co. (2-3431, Form A-1) of San Francisco, Calif., has filed a registration statement covering 250,000 shares of $2 par common stock, of which 21,146 shares will be offered to the public at $3.75 a share and the balance of 228,854 shares will be offered to holders of a like amount of $3 par common stock now outstanding. Proceeds will be used for additional oil and gas leases, and for development of properties. No underwriter is named. H. H. Magee is President of the company. Filed Sept. 27, 1937.

American Coating Mills, Inc. (2-3432, Form A-2) of Elkhart, Ind., has filed a registration statement covering 70,000 shares no-par value com. stock, of which 50,000 shares will be offered first to stockholders at $17 per share, and any unsubscribed for shares will be offered to the public at the same prices. The remaining 20,000 shares will be offered to employees at $8 per share. Proceeds will be used for plant additions, machinery and equipment, and working capital. No underwriter has been named. Charles C. Colbert is President of the company. Filed Sept. 27, 1937.

Snap On Tools Corp. (2-3433, Form A-2) of Kenosha, Wis., has filed a registration statement covering 90,000 shares $1 par common stock. Proceeds will be used to retire 7% cumulative preferred stock now outstanding, for payment of debt, and for working capital. H. D. Williams & Co. and Neely & Co. will be underwriters. E. W. Myers is President of the company. Filed Sept. 27, 1937.

American Insulator Corp. of Del. (2-3434, Form A-2) of New Freedom, Pa., has filed a registration statement under a plan of recapitalization covering 23,220 shares of $25 par 6% cumulative convertible preferred stock and 132,710 shares of no-par value common stock. Of the common stock being registered 46,440 shares will be offered with the preferred stock in exchange for $50 par 8% cumulative second preferred stock now outstanding, 81,270 shares will be reserved for conversion of the 6% preferred, and 5,000 shares will be offered to the underwriter for services. G. H. Walker & Co. will be underwriter. P. F. Huidekoper is President of the company. Filed Sept. 27, 1937.

North Boston Lighting Properties (2-3435, Form A-2) of Boston, Mass., has filed a registration statement covering $13,000,000 principal amount of 3¼% secured serial notes due 1947. Filed Sept. 27, 1937. (For further details see subsequent page.)

Howell Electric Motors Co. (2-3436, Form A-2) of Howell, Mich. has filed a registration statement covering 300,000 shares of $1 par common stock. Only 96,500 shares are to be offered at this time at a price estimated at $5 per share. Of the shares to be offered 75,000 are to be offered by the company, 15,000 shares by officers of the company, and 6,500 shares by the receiver for the First National Bank of Detroit. Wright, Bergen & Pistell, Inc., New York, will underwrite the public offering. Issuers part of proceeds will be used to retire bonds, for payment of debt, to acquire machinery and equipment and for working capital. William M. Spencer is President of the company. Filed Sept. 28, 1937.

Knapp Monarch Co. (2-3437, Form A-2) of St. Louis, Mo. has filed a registration statement covering 48,702 shares of no par common stock and 121,755 stock subscription rights. The rights, each one covering 2-5ths of a share of the additional stock will be issued to present stockholders entitling them to buy one additional share at $15 for each two shares now held. The warrants will expire 16 days after the effective date of the registration statement. Proceeds will be used for debt retirement, purchase by capital stock of subsidiary, machinery, equipment and working capital. Underwriters to be named by amendment. A. S. Knapp is President of the company. Filed Sept. 28, 1937.

American Carrier Call Corp. (2-3438, Form A-1) of New York, N. Y., has filed a registration statement covering 250,000 shares of one cent par value common stock of which 10,000 shares are optioned to H. H. Frost at $1 a share, 12,500 shares optioned to J. B. Charles at $1 a share and 227,500 shares are to be offered to the public at $1.25 a share. Proceeds would be used for production, sales promotion, development and working capital. No underwriter was named. L. Stewart Gatter is President of the company. Filed Sept. 28, 1937.

Knit Products Corp. (2-3439, Form A-2) of Belmont, N. C., has filed a registration statement covering 1,500 shares of $100 par 6% cumulative preferred stock to be offered to the public at $100 per share. Proceeds will be used for machinery, plant and working capital. No underwriter named in registration A. C. Lineberger, is President of the company. Filed Sept. 28, 1937.

Cameron Fuel Oil Motors Corp. (2-3440, Form A-1) of New York, N. Y., has filed a registration statement covering a proposed offering of 100,000 shares of $10 par common stock to be offered to the public at $10 a share through an underwriter to be named by amendment. Proceeds of the issue will be used for machinery dies, patents and working capital. Frederick L. Cameron is President of the company. Filed Sept. 28, 1937.

Square D Co. (2-3441, Form A-2) of Detroit, Mich., has filed registration statement covering a proposed offering of $1 par common stock to raise an amount not to exceed $1,500,000. Number of shares, offering price and underwriter are to be filed by amendment. Proceeds of the offering are to be used to redeem 5% 10-year debentures, series A, 1945, and to retire other debt and to provide for plant additions and working capital. [F. W. Magin President of the company states that the maximum number of shares to be issued will not exceed 25,000]. Filed Sept. 28, 1937.

Public Finance Service, Inc. (2-3442, Form A-2) of Philadelphia Pa., has filed a registration statement covering 15,000 shares $6 cumulative preferred stock, no par, to be offered at $100 per share. These shares may be offered to holders of the company's 8% debentures due 1942 and proceeds of the issue will be used to redeem these debentures and to increase working capital. Underwriter is to be named by amendment. Harry P. Gatter is President of the company. Filed Sept. 28, 1937.

Black Mammoth Consolidated Mining Co. (2-3443, Form A-2) of Tonopah, Nev., has filed a registration statement covering 2,000,000 shares of 10-cent par common stock. Of this total 100,000 shares are optioned to E. L. Cord at 50 cents a share and 1,750,000 shares are optioned to E. L. Cord at 25 cents a share. W. M. Collins holds a 30% interest in this option. Mr. Cord intends to purchase the stock for investment and Mr. Collins may do the same. An additional 150,000 shares will be issued to R. J. Carnall in exchange for properties. Proceeds will be used for development, betterments and additions to property. R. J. Carnall was named underwriter. Fred Vollmar is President of the company. Filed Sept. 28, 1937.

Kahuku Plantation Co. (2-3444, Form A-2) of Honolulu, Hawaii, has filed a registration statement covering 50,000 shares of $10 par common stock and warrants representing this stock. The warrants will be offered to present stockholders and the unsubscribed portion will be offered to the public through Alexander & Baldwin, Ltd., underwriter at $10 per share. Proceeds will be used for additional buildings and equipment. J. Waterhouse is President of the company. Filed Aug. 28, 1937.

Marsman Investments, Ltd. (2-3445, Form A-1) of Manila, P. I., has filed a registration statement covering 225,000 shares of 10-shilling par ordinary stock.

American shares representing 75,000 shares of the underlying stock are optioned to Falvey Wadell Inc., which together with Hollybush Trust, Ltd., London, and Kapel Cure & Terry, London, will underwrite the issue. The stock being sold is for the account of J. H. Marsman, Chairman of the company. Filed Sept. 28, 1937.

Marsman Investments, Ltd.: Marsman American Corp., and Jan Hendrik Marsman (2-3446, Form C-3) have filed a registration statement covering 1,000,000 American shares representing 225,000 10 shilling par ordinary shares of Marsman Investments, Ltd., under deposit agreement. Excess of 775,000 American shares being to provide for deposits and withdrawals of underlying securities including any outstanding in addition to above shares. Filed Sept. 28, 1937.

Pilot Rock Lumber Milling & Manufacturing Co., Inc. (2-3447, Form A1) of Pendleton, Oregon, has filed a registration statement covering 60,000 shares of class A common stock, $5 par, to be offered at $6.50 each. Proceeds to be used for purchase of timber, construction, equipment and working capital. R. S. Mott Co. will be underwriter. Jerome R. Ervin is President of the company. Filed Sept. 29, 1937.

Consolidated Edison Co. of New York, Inc. (2-3448, Form A2) has filed a registration statement covering two issues of debentures of $40,000,000 each. Further details will be found on subsequent page. Filed Sept. 30, 1937.

Allen B. Dumont Laboratories (2-3449, Form A1) of Montclair, N. J., has filed a registration statement covering 20,000 shares of common stock, $1 par, to be offered at $12 each.

Proceeds to be used for plant, improvements, machinery and equipment, and working capital. Underwriter will be Schatzkin, Loewi & Co. Company is a manufacturer of Cathode ray tubes. Allen B. Dumont is President of the company. Filed Sept. 29, 1937.

St. Joseph Ry., Light, Heat & Power Co. (2-3450, Form A2) of St. Joseph, Mo., has filed a registration statement covering $6,000,000 1st mtge. 4% bonds due 1947 and $2,000,000 of 3% to 4% serial notes maturing from Oct. 15, 1938 to Oct. 15, 1947. Further details will be found on subsequent page. Filed Sept. 30, 1937.

(S. F.) Bowser & Co., Inc. (2-1954, Form E-1, a refiling) of Fort Wayne, Ind., has filed a registration statement under a plan of reorganization, covering $895,800 of 7% 10-year 1st mottgage bonds. 1934, extended and readjusted to 5% 10-year bonds due in 1944; $104,200 o 5% 1st mtge. bonds, due in 1944, the latter to be offered at 100; 66,800 warrants for $1-par common stock to be attached to the bonds, and 273,750 shares of $1-par common. Of the stock, 201,950 shares are to be offered to the public at the market estimated at $5 a share through the underwriter, Industrial Associates, Inc., 66,800 shares are to be reserved for conversion of a like number of common stock purchase warrants and 5,000 shares will be issued to the underwriter for services. R. H. Damon is President of the company. Filed Sept. 23, 1937.

Readjustment Committee for S. F. Bowser & Co., Inc. (2-1639, Form D-1, a refiling) has filed a registration statement covering the issuance of certificates of deposit for $895,800 of 7% 10-year 1st mortgage bonds, which are to be extended and readjusted under plan of reorganization. Filed Sept. 23, 1937.

The last previous list of registration statements was given in our issue of Sept. 25, page 2060.

Abbott Laboratories—*Acquisition*—

Formation of Abbott Laboratories of England, Ltd., was announced on Sept. 23 by S. Dewitt Clough, President of this company. The factory and sales office of the new wholly-owned subsidiary will be at Perrivale, a suburb of London. Stanley Boberg is to be resident director of the subsidiary.—V. 145, p. 2060.

Abitibi Power & Paper Co., Ltd.—*Bondholders' Defensive Committee Formed—Against Ripley Plan*—

A committee known as the bondholders' defensive, committee for the 5% 1st mtge. bonds has been formed, the members of which are: Hon. Sir

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Henry L. Drayton, K. C., P. C., K. B. (former Minister of Finance for Canada) J. A. Kilpatrick, (Chairman, Canada Iron Foundries, Ltd.); W. C. Pitfield, (President, W. C. Pitfield & Co., Ltd.); Hon. R. B. Hanson, K. C., P. C. (Director, Fraser Cos., Ltd.); P. R. Walters, (Director, Crown Trust Co.); Counsel for the company is L. J. Ralston, K. C. with L. J. Tominson, Sec., Room 602, 112 Yonge St., Toronto.

In a notice to the holders of the bonds the committee states:

The members have been requested by the holders of very substantial amounts of bonds of the company, to act as a committee to represent such holders as are not satisfied with the plan of reorganization submitted by the bondholders' representative committee, commonly known as the Ripley plan. This plan will be dealt with at the bondholders meeting in Toronto on Oct. 15 next.

Whatever merit the Ripley plan may have had at the time it was conceived, the spectacular improvement in the earnings of the company in the past few months has so completely changed the position of the company that there now appears to be no reason why the bondholders should make the sacrifice involved in the plan.

The chief criticism of the Ripley plan is that it entirely takes away from the bondholders their first mortgage position, giving them 38.03% of their claim in second mortgage bonds, 53.24% of their claim in unsecured income debentures, non-cumulative for 10 years, and 8.73% in common stock.

The earnings of the Abitibi company available for bond interest, deprec. and income tax, were: 1934, $953,927; 1935, $1,205,185; 1936, $2,185,188.

The earnings for the month of August, 1937, just published, were over $500,000, as against $217,000 in August, 1936.

During the past two months the company has been earning at the rate of over $3,000,000 per annum.

It has been announced by the leading Canadian newsprint manufacturers that the price of newsprint during the first half of next year will be $50 per ton, on the basis of which the rate of earnings next year should be increased by over $4,000,000, so that it is not unreasonable to expect earnings of the company next year to exceed $10,000,000.

Five per cent interest on the total claim of the bondholders (principal, accrued interest, and interest on interest) is less than $3,300,000, so that the company will probably be earning its interest charges next year more than three times.

Based on present prospects, the issue of $14,000,000 prior lien bonds provided for in the Ripley plan would appear to be quite unnecessary:

(1) Because any needed money can be provided through bonds ranking alongside the presently outstanding first mortgage bonds;

(2) Because no such amount as $14,000,000 is needed or can be justified.

Net working capital of Abitibi on Aug. 31, 1937, was	$4,700,476
Four months' earnings to Dec. 31, 1937, estimated on basis of July and August	2,000,000
Estimated earnings for year 1938	10,600,000
Total	$17,300,476

From this amount should be deducted bond interest at the rate of $3,250,393 per annum and reorganization expenses, the balance being available for working capital and expenditures on properties.

The committee urges those bondholders who are prepared to support the committee formed to protect the interests of the first mortgage bondholders regarding the features of the plan which the committee may consider are not satisfactory from the bondholders' point of view, to support the committee by voting against the Ripley plan either in person or by proxy.

Holders of certificates of deposit who agree with the views expressed may vote against the plan by withdrawing their bonds from the depositary.

Statement by Liquidator on Reorganization Plan

R. S. McPherson, F. C. A., liquidator, in a statement issued Sept. 22, stated:

In view of information circulated by the bondholders' and preferred stockholders' committees and articles appearing in the press, which in my opinion have not presented all the facts relating to the present position of Abitibi, the following matters are drawn to the attention of all security holders in order that they may be able to properly judge the merits of any plan of reorganization presented for their consideration.

Bondholders' Plan—It is the considered opinion of the majority of the inspectors and myself that the plan of reorganization proposed by the bondholders' committee is not a fair plan for either bondholders or shareholders (preferred or common), primarily because it is based on estimated annual earnings substantially below those indicated by factors now apparent in the company's position.

Government Agreement—In the Government agreement, the time for fulfilment is not necessarily limited to one year from June 24, 1937, as reported, since the agreement provides that the time may be extended for "such further time as the Government may consent."

The Ontario Government and Hydro Electric Power Commission have already released all their claims against the company in consideration of the transfer of the Crystal Falls Power plant to the Hydro Electric Power Commission. The receiver and manager is already proceeding with some of the capital expenditures to be made by the company in accordance with the agreement. All the company's mills located in the Province of Ontario are operating at full capacity with maximum employment, with the exception of those located at Espanola and Sturgeon Falls. Engineering reports are being obtained on these two properties with a view to again utilizing these plants and providing employment in these areas.

Legal Position—My legal counsel has advised that, in order to avoid delay and litigation, reorganization should be proceeded with under The Companies Creditors Arrangement Act and The Companies Act and also that the determination of the rights of shareholders cannot be made under the Judicature Act as contemplated in the bondholders' plan.

Newsprint in the World Market—An authoritative survey made by the Newsprint Association of Canada, June 1937, indicates that the outlook for consumption of pulp and paper products is for continued growth; that the margin between world demand and supply is small; that expansion is more than a matter of mill construction but rather dependent on available wood and pulp supply; that while world consumption of wood pulp increased by over four million tons a year since 1929, three million tons of this increase is due to new commodities—building materials, containers, artificial textiles and plastics; and that the wood resources of the North European countries have been tapped to such an extent that the end of expansion there is indicated.

These underlying world factors point to a continued growth in the demand for newsprint and pulp products at profitable prices, substantial benefits from which will accrue to the Canadian Pulp & Paper industry in general and the Abitibi company, in particular.

Valuations—It is my opinion that any valuation of the company's properties today must be largely determined on the ability of the company to produce earnings from which depreciation, bond interest and sinking fund requirements as well as dividends, can be provided. Also the company is gradually building up its production to a full capacity basis, and the maximum production will probably not be reached until 1939, so that the future earnings must be carefully considered. Any valuation of the physical assets of the company which does not include all its assets nor take into account the favorable location of the company's properties, timber concessions, water power rights, power contracts and the goodwill value of the business, cannot be a fair valuation on which to determine a distribution of securities to either bondholders or shareholders.

Company's Earnings—During the last quarter of 1937, with all the company's mills (except Espanola and Sturgeon Falls) operating at present rated capacity (560,000 tons per year), the company will be earning at a rate in excess of $7,500,000 per year (before bond interest, depreciation and income taxes) and these earnings result from a present contract price for newsprint of $42.50 per ton. The price for the first half of 1938 is established at $50 and current information indicates a higher figure for the second half of 1938. Present indications are that production costs will not increase in 1938 more than $1.50 per ton over 1937 costs.

Engineers' reports on the properties of the company indicate that, with reasonable capital expenditures, the newsprint capacity of the company can be increased to at least 750,000 tons per annum. Company is therefore in a relatively favorable position to benefit from the continued increase in world demand.

Working Cpiatal and New Money Requirments—From estimates prepared by me after allowing for payment of unsecured creditors, expenses of reorganization, bond interest for 1938 on the entire claim of bondholders and income taxes, the company's earnings will provide by Dec. 31, 1938, a net working capital position of approximately $13,000,000. The officials of the company and the receiver and manager have stated that "the company should be able to operate comfortable in the future with $9,000,000 of working capital."

Therefore, if reorganization of the company becomes effective towards the end of this year, only sufficient new money will be required to provide funds for 1937 and 1938 capital improvements, which should not exceed $5,000,000. The expenditures for the contemplated improvement program of $8,300,000 can only be made over a period of years and during which time anticipated increased earnings resulting from greater capacity and economies in operation will provide the balance of the funds required. An annual reserve for depreciation of $1,500,000 would provide funds to the amount of $7,500,000 during the proposed five year program.

Hence, it is obvious that, there is no justification for placing prior lien bonds of $14,000,000 on the company's assets at this time, as provided in the published plan of the bondholders' committee. This would be unfair to the present bondholders by forcing them to take a secondary position and to all classes of shareholders by reducing the equity accruing to them.

Ripley Replies to Bondholders' Defensive Committee—

Joseph P. Ripley, chairman of the bondholders' representative committee, stated Sept. 30 that the newly formed bondholders defensive committee apparently wants a reorganization of the company, based on the projection of an uninterrupted increase in earnings.

"Abitibi's financial difficulties," Mr. Ripley asserted, "resulted largely from similar over-optimistic views of rising prices and earnings. Abitibi bondholders who have not had any interest paid on their bonds for over five years, do not want this mistake repeated, but want a soundly financed company with the expectation that another slump in the demand for, or price of, newsprint will not throw the company back in receivership.

"The arguments advanced by the new committee, "Mr. Ripley points out, "are much the same as those advanced heretofore by persons identified with junior interests.

"With respect to the criticism that the plan of the bondholders representative committee takes away from the present bondholders their first mortgage position," Mr. Ripley pointed out, "this feature of the plan is distinctly in the best interest of the present bondholders. It is essential that the new company have working capital and moneys to rehabilitate the physical properties and make improvements to reduce the cost of manufacture and to increase production capacity. It is also essential that it have funds with which to meet its contractual obligations with the Ontario Government in respect to plant improvement, particularly at Fort William and Thunder Bay.

"In its announcement, the new committee overlooks the point that the new money can be obtained more cheaply, all other things such as maturities being equal, by placing it in a senior position rather than issuing new money bonds pari passu with the securities to be issued to the present bondholders. The new committee also fails to mention the conversion privileges attaching to both issues of bonds which the old bondholders are to receive under the plan submitted by the bondholders representative committee.

"The new committee apparently is counting on the use of accumulated future earnings to provide vitally necessary improvements and take care of deferred maintenance. The bondholders representative committee believes that it is highly desirable to provide moneys for these purposes at once through the medium of new capital, thus leaving future earnings available for payment of a return on the securities of the new company which are to be taken by the present bondholders.

"The new committee indicates a belief that the plan of the bondholders representative committee (which it calls the 'Ripley Plan') had merit when it was conceived. Inasmuch as the plan was completed less than three months ago, it seems unreasonable to believe that conditions have so changed in such a short time as to destroy its merit.

"The new committee apparently omits deduction of depreciation from earnings figures and overlooks the point that interest has been accruing since July 1 of this year on the new bonds to be issued to the old bondholders under the plan of the bondholders representative committee which is being voted on Oct. 15. In estimating earnings of $10,000,000 for next year the new committee is presumably either figuring on realizing prices of over $50 a ton for newsprint or a completion of the improvement program (for which the bondholders representative committee is planning to provide the greater part of the necessary moneys by the new issue of first mortgage bonds which the new committee at the same time criticizes), or perhaps on both assumptions.

"As of Aug. 31, 1937, the receiver's figures indicate Abitibi's net current assets in the amount of $4,700,477. From this there is to be deducted $815,000 for general creditors and $48,2670 representing two months' accrued interest on the new general mortgage 5% convertible bonds and the convertible income debentures. This leaves a balance of $3,402,807 of working capital. With the added capacity to be provided by the improvement program, and at the rate of $12.50 per ton of annual newsprint and excess pulp capacity, Abitibi should have a total $9,178,875 of working capital. The shortage as of Aug. 31, 1937 is thus $5,776,068. The new issue of bonds provided for by the plan submitted by the bondholders representative committee is $14,000,000 in par amount. Deducting the aforementioned shortage in working capital from the $14,000,000 figure leaves $8,223,932 available to take care of:

(1) The improvement program, the cost of which was estimated by the Abitibi management at $8,314,271.

(2) Increases in cost of labor and materials since the estimates of the improvement program were made by the Abitibi management.

(3) Reorganization expenses, the amount of which cannot be accurately estimated but which will be subject to approval by the Court.

(4) Discount underwriting expenses of the issue of new bonds.

(5) Contingencies and unforeseen items.

The bondholders representative committee continues to urge bondholders to deposit their bonds and sign proxies supporting the plan of sale of assets and reorganization propounded by it and in respect of which the Supreme Court of Ontario has called a meeting of bondholders to be held Oct. 15.—V. 145, p. 2060.

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Addressograph-Multigraph Corp.—*Meeting Adjourned Indefinitely*—

The special stockholders' meeting scheduled for Sept. 29 was adjourned indefinitely because of present market conditions without acting on proposal providing for an issue of cumulative convertible preferred stock. Business of the company has improved materially so it is not necessary to act on the proposal until market improves.—V. 145, p. 1732.

Aero Equipment Corp.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Net income after all charges	$165,658	x$100,000
Earnings per share on 156,918 shares	$1.06	$0.64

x Estimated.

Akron Canton & Youngstown Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$181,012	$181,317	$162,656	$126,293
Net from railway	57,263	65,287	52,716	19,671
Net after rents	30,962	35,180	33,434	def4,002
From Jan 1				
Gross from railway	1,487,619	1,462,570	1,279,911	1,178,181
Net from railway	524,192	540,131	415,662	416,123
Net after rents	247,222	294,672	237,714	208,626

—V. 145, p. 1573.

Alaska-Juneau Gold Mining Co.—*Larger Extra Div.*—

The directors have declared an extra dividend of 30 cents per share in addition to the usual quarterly dividend of 15 cents on the common stock, par $10, both payable Nov. 1 to holders of record Oct. 9. Extra dividends of 15 cents per share were paid in each of the sixteen preceding quarters.—V. 145, p. 1732.

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Alabama Great Southern RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$627,857	$578,099	$466,730	$402,135
Net from railway	178,873	155,551	92,794	56,693
Net after rents	104,099	103,705	46,839	39,830
From Jan 1—				
Gross from railway	4,994,086	4,195,525	3,347,086	3,252,941
Net from railway	1,418,115	1,023,598	438,113	656,319
Net after rents	858,562	545,255	162,567	427,991

I—V. 145, p. 1406.

Alabama Power Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$1,640,448	$1,586,789	$20,236,747	$17,812,861
x Oper. exps. & taxes	786,161	738,665	9,040,823	8,073,865
Prov. for retire. reserve	228,105	140,500	2,343,686	1,605,080
Gross income	$626,181	$707,624	$8,852,237	$8,133,915
Int. & other fixed charges	400,365	401,497	4,813,025	4,847,621
Net income	$225,816	$306,126	$4,039,211	$3,286,294
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$30,637	$110,948	$1,697,073	$944,156

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 1406.

Alleghany Corp.—*Meeting Adjourned*—

The stockholders' special meeting to consider proposed plan and agreement of consolidation of Alleghany Corp. and the Chesapeake Corp into a new corporation to be known as "Chesapeake Corp." has been adjourned until Nov. 15.—V. 145, p. 2061.

Alton RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$1,480,898	$1,429,863	$1,281,014	$1,306,571
Net from railway	278,047	300,823	244,435	299,949
Net after rents	11,256	34,768	def10,028	68,532
From Jan. 1—				
Gross from railway	11,229,324	10,463,641	8,860,910	8,717,902
Net from railway	2,728,946	2,167,506	1,061,673	1,932,950
Net after rents	572,413	85,830	def733,376	236,111

—V. 145, p. 1574.

Aluminum Co. of America—*Asks High Court to Expedite Case*—

The company has asked the U. S. Supreme Court to expedite arguments on its effort to prevent the Government from proceeding in New York with an anti-trust dissolution suit against the concern. The Court probably will announce late next month whether it will review a ruling by a three-judge Circuit Court at Philadelphia permitting the Department of Justice to prosecute litigation filed in the New York Federal Court. The company contended that the suit was similar to one filed against it in Pittsburgh in 1912 and that any further action should be brought in the Federal Court at Pittsburgh.

If the Supreme Court decides to pass on the controversy, the company asks that a date be set for arguments "not earlier than one month from the date of disposition of this motion," to allow for preparation of briefs.

In the New York suit the Government charges the company and 62 other defendants with monopoly and conspiracy to monopolize trade.—V. 145, p. 1890.

American Carrier Call Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 3993; V. 143, p. 2356.

American Coating Mills, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 113, p. 537.

American Colortype Co.—*Plan Withdrawn*—

The company has withdrawn its offer to holders of its securities involving refunding of $818,000 of 6% debentures of 2,398 shares of a subsidiary's 6% preferred stock and obtaining additional working capital through sale of new debentures.—V. 145, p. 427.

American Cyanamid Co.—*May Issue Preferred Stock*—

The company has called a special meeting of stockholders for Oct. 4 to act on issuance of 2,500,000 new 5% cumulative preferred shares, par $10, convertible into class B common stock, and an increase in the number of authorized shares of B common from 3,000,000 shares to 3,620,000 shares.

In connection with this, W. B. Bell, President, in a letter to stockholders stated: "While the authorization of this preferred stock is being recommended for the general purposes of the company, there is also a special purpose. In the judgment of your directors the company requires the use of a substantial part of its earnings for increased working capital and the expansion of its business. If this amendment be adopted, the company will be placed in a position whereby from time to time it will be able to supplement cash dividends on the common stocks with dividends in preferred stock if deemed advisable.

"An increase in the distribution of earnings by such dividends in preferred stock would operate to reduce the company's tax liability which might otherwise arise on account of undistributed net income, while at the same time cash accumulations would be retained for necessary corporate purposes.

"The convertible rate for the new preferred stock will be one share of common for each four shares of preferred on or before Dec. 31, 1938; one share of common for each 4½ shares of preferred during 1939 and 1940, and one share of common for each five shares of preferred thereafter."—V. 145, p. 930.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Operating earnings	$1,557,188	$1,269,479	$9,715,391	$10,072,690
Operating expenses	1,445,292	1,138,330	9,301,172	9,005,739
Net profit from oper.	$111,896	$131,148	$414,219	$1,066,951
Other income	7,869	6,527	43,281	39,474
Total profit before deprec. & Fed. inc. tax	$119,766	$137,676	$457,500	$1,106,425
Provision for deprec'n	62,094	58,295	517,224	458,662
Balance, income	$57,671	$79,380	def$59,723	$647,762
Non-recurring items	------	957	5,764	24,593
Total income	$57,671	$80,338	def$53,959	$672,356
Expenses incident to maritime strike	------	------	158,583	------
Net profit before Fed'l income tax	$57,671	$80,338	def$212,542	$672,356

—V. 145, p. 1407.

American Insulator Corp. (Del.)—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 1087.

American-La France-Foamite Corp. (& Subs.)—*Earns.*

8 *Months Ended Aug.* 31—	1937	1936
Net income after all charges	$101,052	$78,411
Earnings per share on 73,397 common shares	$1.38	$1.07

—V. 145, p. 2061.

American Zinc, Lead & Smelting Co.—*Delisting Hearing*

The Securities and Exchange Commission has set a hearing on Oct. 15 on the application of the New York Stock Exchange to strike from listing and registration the $6 cumulative preferred stock ($25 par). The application asks the delisting because of the exchange of the stock for $5 convertible prior preferred stock and common stock, which left outstanding an insufficient number of shares to justify continued trading.—V. 145, p. 932.

American Smelting & Refining Co. (& Subs.)—*Earns.*

Simon Guggenheim, President, says in part:

On June 30, 1937, cash and U. S. Government securities (not including bonds amounting to $133,423 deposited with Federal and State Commissions) totaled $17,057,602.

On June 30, 1937, total current assets were	$95,394,047
Total current liabilities were	27,637,853
Excess of current assets over current liabilities was	$67,756,193

All the bonds of the company were retired on April 1, 1937.

The 1936 report described an offering to stockholders of the right to purchase, on or before March 31, 1937, one share of an additional issue of common stock for each five shares held at the close of business Feb. 19, 1937. Of the 365,988 shares offered, 361,729 shares were subscribed for, realizing, at $70 per share | $25,321,030

In accordance with the offering plan, the entire issue of 2d preferred stock was retired June 1, 1937, at 105, calling for | 19,320,000

The balance left in the treasury was | $6,001,030

Consolidated Income Account Six Months Ended June 30

	1937	1936	1935	1934
Total net earnings	$18,440,840	$13,935,761	$10,936,068	$9,774,522
Int., rents, dividends, commissions, &c.	581,152	443,411	272,106	359,778
Gross income	$19,021,991	$14,379,172	$11,208,173	$10,134,300
Gen'l & admin. expenses	1,088,137	940,745	894,735	771,689
Research & exam. exps.	564,667	170,275	136,356	114,984
Corporate taxes (incl. est. U. S. and foreign income taxes)	4,617,565	2,090,939	1,146,355	1,327,462
Int. on 1st mtge. 5s	------	------	909,582	909,683
Int. on 1st mtge. & 1st lien 4s	135,500	479,590	------	------
Prem. on 1st mtge. & 1st lien 4% bonds	312,950	------	------	------
Int. on Fed Metals bds.	------	------	------	71,103
Unamort. bond discount & expense written off	------	------	313,323	------
Deprec. & obsolescence and ore depletion	2,678,175	2,890,095	2,744,971	2,675,804
Net income	$9,624,998	$7,807,529	$5,062,850	$4,263,577
1st pref. dividends	1,750,000	1,750,000	2,625,000	b5,750,000
2d pref. dividends	460,000	552,000	c2,484,000	------
Common dividends	3,287,504	1,646,946	------	------
Bal., sur., for 6 mos.	$4,127,494	$3,858,583	def$46,150	df$1,486,423
Total profit & loss sur.	24,006,535	20,182,324	11,572,415	10,923,939
Shares common stock outstanding (no par)	2,191,669	1,829,940	1,829,940	1,829,532
Earnings per share	$3.38	$3.01	$1.51	$1.07

b Being accumulations amounting to $11.50 per share. c Being accumulations amounting to 13½%.

Consolidated Balance Sheet June 30

	1937	1936
Assets—	$	$
Cash	11,289,155	5,994,597
U. S. Government securities	5,901,870	a9,246,150
Accounts receivable (net)	14,773,736	11,524,101
Notes receivable, due in 1937	718,377	173,483
Dus from assoc. cos. not incl. in consolidation	307,156	209,300
Materials and supplies, at cost or less	6,157,781	4,739,023
b Metal stocks (not incl. metals treated on toll basis), less unearned treatment charges	49,220,216	51,473,288
f Ore and concentrates on hand	4,971,122	2,353,366
Advance to customers on ores, &c., received but not settled for	2,188,058	1,065,201
Notes receivable, due after 1937	69,758	173,530
Mine examination and development expenses	713,567	1,062,843
Prepaid taxes, insurance and royalties	406,775	408,000
Miscellaneous deferred charges	372,012	317,278
Spec. deposit for called bonds, incl. prem.—contra	------	5,087,475
For release of property pledged under mtge. securing the 1st mtge. & 1st lien bonds	------	6,629
Interplant accounts in transit	45,789	25,859
c Property	53,973,403	49,699,191
Goodwill, patents, licenses, &c	------	4,414,385
Investments	19,878,648	19,253,830
Total	170,987,421	167,227,531
Liabilities—		
Accounts & drafts payable—Trade	$9,876,049	$6,446,534
Other	2,600,160	954,615
Wages payable	685,368	560,571
Due to assoc. cos. not incl. in consolidation, whether or not controlled	473,427	352,068
Interest accrued on bank loans	48,947	------
Interest on bonds—Unclaimed	------	21,665
Accrued, not due	------	229,590
Dividends—Unclaimed	34,090	33,711
Payable on 7% preferred stock	875,000	875,000
Payable on 6% 2d preferred stock	------	276,000
Payable on common stock	1,643,752	914,970
Accr. taxes not due (U.S. & for. inc. taxes est.)	9,743,780	6,270,334
Unearned treatment charges (metals treated on toll basis)	1,657,281	1,139,725
Miscellaneous liabilities	d8,341,671	3,128,977
Reserves	e17,380,931	16,183,047
Bonds outstanding	------	22,959,000
7% cumulative preferred stock	50,000,000	50,000,000
6% cumul. 2d preferred stock	------	18,400,000
Common stock	43,620,430	18,299,400
Profit and loss surplus	24,006,536	20,182,324
Total	170,987,421	167,227,531

a Including bonds having a face value of $5,000,000 temporarily deposited with the trustee under the mortgage securing the first mortgage and first lien 4% bonds (valuation based on June 30, 1936, quotations, $9,381,723).

b Valued at the lower of cost or market, except that refined metals sold under firm contracts for delivery after June 30 are valued at sales contract prices.

c Segregated and valued as of Dec. 31, 1934, in accordance with authority and direction of the stockholders at a special meeting held on May 21, 1935: Plants, mines and other tangible properties at Dec. 31, 1934, $52,087,099; less amounts included therein for properties which have been retired and (or) sold since Dec. 31, 1934, $1,249,065; balance, $50,838,034; additions at cost since Dec. 31, 1934, $10,603,781; less retirements and (or) sales of additions since Dec. 31, 1934, $46,088; balance, $10,557,693. Total, $61,395,727. Depreciation and depletion since Dec. 31, 1934, $11,962,852; less depreciation since Dec. 31, 1934, on property retired and (or) sold after that date, $167,784; net tangible property, $49,600,659. Segregated and valued as of Dec. 31, 1934, in accordance with authority and direction of the stockholders at a special meeting held on May 21, 1935: Goodwill, patents, licenses, &c., at Dec. 31, 1934, $4,478,391 amortization since Dec. 31, 1934, $105,647; net intangible property, $4,372,744; total net property, $53,973,402.

d Bank loans, due after 1937, $5,000,000 notes payable for property purchased, due after 1937, $300,000; notes payable six months after demand to American Smelting & Refining Co., trustee under employees' pension plan, $2,082,288; minority interest in subsidiary companies included in consolidation, $184,118; and other miscellaneous liabilities, $775,265.

e Metal stock, $13,415,090; extraordinary obsolescence, contingencies, &c., $2,613,222; mine and new business investigations, $311,421, and other reserves, $1,041,199.

f Ores and concentrates on hand at company mines and in transit to smelters, at cost of production or conservative values based on existing contracts for their sale.—V. 145, p. 2061.

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American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Subsidiaries—				
Operating revenues	$24,147,754	$22,009,496	$96,514,503	$87,802,194
Oper. exps., incl. taxes	12,973,948	11,611,162	50,586,162	45,094,391
Prop. retire. & deple'n reserve appropriations	2,090,253	1,664,957	8,331,430	6,561,414
Net oper. revenues	$9,083,553	$8,733,377	$37,596,911	$36,146,389
Other income (net)	60,550	31,336	210,650	217,113
Gro s income	$9,144,103	$8,764,713	$37,807,561	$36,363,502
Interest to public and other deductions	3,994,542	3,989,048	15,979,990	16,004,631
Int. charged to constr'n	*Cr*69,437	*Cr*2,798	*Cr*270,495	*Cr*7,511
Balance	$5,218,998	$4,778,463	$22,098,066	$20,366,382
Pref. divs. to public	1,792,895	1,792,702	7,171,308	7,170,643
Balance	$3,426,103	$2,985,761	$14,926,758	$13,195,739
Portion applicable to minority interests	16,188	18,135	78,775	84,974
Net equity of Am. P. & L. Co. in income of subsidiaries	$3,409,915	$2,967,626	$14,847,983	$13,110,765
Amer. P. & L. Co.—				
Net equity of A. P. & L. Co. in income of subs. (as shown above)	$3,409,915	$2,967,626	$14,847,983	$13,110,765
Other income	15,326	5,028	42,285	19,399
Total income	$3,425,241	$2,972,654	$14,890,268	$13,130,164
Expenses, incl. taxes	105,804	163,135	419,649	384,410
Interest & other deduc's	727,009	729,135	2,911,426	2,912,650
Balance carried to consolidated earned sur.	$2,592,428	$2,080,354	$11,559,193	$9,833,104

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 stock of subsidiaries. The "net equity of American 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 American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

No provision has been made thus far in 1937 by American Power & Light Co. and subsidiaries for Federal surtax on undistributed profits. The income tax returns for 1936, with three exceptions among the subsidiaries totaling $4,930, show no surtax on undistributed profits for that year.—V. 145, p. 1408.

American States Utilities Corp.—*Accumulated Dividend*

The directors have declared a dividend of 68¾ cents per share on account of accumulations on the 5½% cumulative preferred, payable Oct. 25 to holders of record Oct. 13, leaving arrears of 43¾ cents per share.—V. 144, p. 2816.

Anglo-Norwegian Holdings, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Sept. 30 to holders of record Sept. 28. Similar amount was paid on June 30 last. Arrearages after the current payment will amount to $26.25 per share.—V. 144, p. 4333.

Ann Arbor RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$333,479	$336,290	$321,590	$287,471
Net from railway	48,662	70,440	74,703	61,231
Net after rents	19,098	41,658	39,224	31,509
From Jan. 1—				
Gross from railway	2,723,560	2,585,310	2,538,131	2,229,414
Net from railway	502,375	471,762	580,663	522,415
Net after rents	230,085	240,247	311,375	265,625

—V. 145, p. 1575.

Archer-Daniels-Midland Co. (& Subs.)—*Earnings*—

Years End. June 30—	1937	1936	1935	c1934
Net sales	$80,518,912	$71,016,484		
Cost of sales, &c.	73,320,553	65,596,282		
Depreciation	653,785	615,005		
Balance	$6,544,574	$4,805,197	Not available	
Other oper. revenues	634,568	522,390		
Total	$7,179,142	$5,327,587		
Sell., gen. & admin. exps.	3,378,021	2,907,400		
Operating profit	$3,801,121	$2,420,187	$3,140,981	$3,084,281
Interest	199,131	182,667	234,253	403,141
Miscell. charges	117,671	131,097	152,596	79,750
Balance	$3,484,319	$2,106,423	$2,754,132	$2,601,390
Other income	355,650	289,089	241,613	116,699
Profit	$3,839,969	$2,395,512	$2,995,745	$2,718,089
Fed'l & State income tax	a872,673	503,900	470,000	400,600
Net profit	$2,967,296	b$1,891,612	$2,525,745	$2,317,489
Preferred dividends	210,466	216,020	216,408	219,870
Common dividends	1,646,017	1,096,966	1,096,805	545,402
Surplus	$1,110,814	$578,626	$1,212,532	$1,552,217
Shs.com.stk.out.(no par)	548,296	548,578	548,458	549,546
Earnings per share	$5.02	$3.05	$4.21	$3.81

a Includes surtax on undistributed income to Dec. 31, 1936. No provision has been made for possible surtax on the undistributed income for the first six months of the calendar year 1937. The companies' tax years, with one exception, end Dec. 31, and the amount of such tax, if any, is undeterminable until the net income and dividends for the entire year 1937 have been ascertained.

b Included in income for the year is $932,562 representing a portion of the amounts released to the company by the invalidation of the processing tax, the balance being carried as a reserve for all undetermined liabilities arising from such invalidation.

c Includes Commander-Larabee Corp. from Sept. 30, 1933.

Consolidated Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Oil mills, tank stations & tank cars (less depr.)	9,727,577	9,823,705	7% cum. pf. stk.	2,868,600	3,086,000
Inventories	19,703,835	16,980,981	y Common stock	9,736,999	9,736,999
Notes & accts. rec.	4,961,974	3,353,101	Notes payable	9,518,000	5,900,000
U. S. Govt. duty drawback, &c.	470,302	------	a Res. for undetermined liabs., &c.	1,748,951	3,601,476
Other assets	1,506,549	1,331,373	Accounts payable	2,488,015	1,018,325
Cash	3,722,932	3,297,772	Drafts payable	1,391,071	607,962
Goodwill, patents, &c.	1	1	Long-term debt	20,000	27,500
Deferred charges	174,681	138,897	Accrued expenses	381,778	358,368
			Res. for contingencies	278,967	221,142
			Prov. for Federal tax, &c.	951,657	546,924
			Surplus	10,925,781	9,838,288
			z Treasury stock	*Dr*41,969	*Dr*17,153
Total	40,267,850	34,925,831	Total	40,267,850	34,925,831

x After deducting $7,206,475 in 1937 and $6,655,019 in 1936 for reserve for depreciation. y Represented by 549,546 shares of no par value. z Represented by 1,250 in 1937 and 968 in 1936 no par shares. a Reserve for undetermined liabilities arising from invalidation of processing taxes.—V. 144, p. 2985.

Arkansas Louisiana Gas Co.—*Earnings*—

Earnings for 12 Months Ended Aug. 31, 1937

Gross sales and oper. rev. for the period, less discounts, returns and allowance	$9,315,187
Net income after deprec., depl. retire., int., amort., Federal and income taxes, &c.	x1,355,825

x After deducting $54,916 for contingent expense.—V. 143, p. 4144.

Arnold Print Works, North Adams—*Outlook, &c.*—

The annual meeting, the first since the company filed its petition for reorganization under Section 77-B of the Bankruptcy Act in September of 1934, was held Sept. 28 at which time the company resumed its corporate activities discharged from the supervision of the Court. The plan of reorganizaton has been confirmed by the Court and is now in effect.

The depositary for the company is ready to exchange the new preferred stock and new common stock for those holders who have not yet sent in their stock for exchange. The old certificates should be sent to National Rockland Bank, Boston, for exchange, and holders are urged to do so promptly.

S. M. Jones, President, in reporting the satisfactory completion of the reorganization states that the results of the operations during the last fiscal year have been very gratifying, the net profit being approximately $650,000. He further states that operations are continuing on a satisfactory basis.

Total current assets, after giving effect to the cost of reorganization, are approximately $2,281,000. Current liabilities are approximately $753,000 and net current assets approximately $1,528,000 as of June 30, 1937.

Mr. Jones further states: Company's working capital has been restored through its operations during the past two years and has been increased by virtue of the plan of reorganization, to the point that it now seems to me to be ample for continued profitable operation.—V. 145, p. 2062.

Asbestos Manufacturing Co.—*To Vote on Loan*—

This company has called special meeting of preferred shareholders for Oct. 5 for purpose of securing approval to and final action on, proposed five-year loan of $250,000 wherewith company will replenish working capital by $50,000 needed to meet increased sales, pay for $100,000 of additional plant equipment this year and repay $100,000 of short-term loans. Already at Huntington and Wabash plants company has increased investment $134,810.—V. 145, p. 1891.

Associated Gas & Electric Co.—*Counsel for Company Draws Public Rebuke from FPC for Statement—Retraction Given*

The Federal Power Commission on Sept. 30 publicly reprimanded C. Edward Paxson, counsel for subsidiaries of the Associated Gas & Electric System, for a statement which he issued on Sept. 18 to the press and which, the Commission contended, impugned its motives.

Mr. Paxson had been cited to appear Sept. 30 to show cause why he should not be debarred from practicing before the Commission because of the statement. After he had retracted the statement in its entirety, the Commission dropped the citation.

Mr. Paxson told the Commission: "I wish to assure the Commission without reservation that I never had any intention of reflecting upon the motives of the Commission or any member of it. I am sure that all members of the staff and members of the Commission who know me will accept that. . . . Under the circumstances I feel it is my duty to retract the statement in its entirety and to offer my apology wholeheartedly."

Weekly Output—

For the week ended Sept. 24, Associated Gas & Electric System reports net electric output of 90,551,413 units (kwh.). This is an increase of 3,310,096 units, or 3.8%, higher than production for the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 104,923,166 units.—V. 145, p. 2062.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Includes Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]

Period End. Aug. 31—	1937—*Month*—	1936	1937—8 *Mos.*—	1936
Ry. operating revenues	$14,637,138	$13,808,749	$114544,170	$98,994,103
Railway oper. expenses	12,390,400	10,468,060	91,455,704	80,906,415
Railway tax accruals	x1,156,499	x1,323,371	y8,227,350	y8,943,831
Other debits or credits	*Dr*251,115	*Cr*44,681	*Dr*507,955	*Cr*342,585
Net ry. oper. income	$839,123	$2,061,997	$14,353,159	$9,486,441
Average miles operated	13,540	13,227	13,497	13,232

x Includes for 1937 and 1936 respectively $363,756 and $293,620 accruals of Railroad Retirement and Unemployment Insurance taxes.

y Includes for 1937 and 1936 respectively $2,612,633 and $1,809,785 accruals of Railroad Retirement and Unemployment Insurance taxes, with a credit in 1937 of $2,234,363 reversing charges in 1936 account Railroad Retirement taxes.

New Official—

R. M. Hogin, Comptroller and in charge of the New York office has been appointed Assistant Secretary of the road to succeed Walter Ely, resigned.

C. K. Cooper, Assistant Treasurer also has resigned with no successor as yet appointed.—V. 145, p. 1410

Atlanta Birmingham & Coast RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$296,829	$301,577	$248,218	$245,609
Net from railway	26,243	64,248	2,175	2,918
Net after rents	def6,833	38,945	1,440	def16,267
From Jan. 1—				
Gross from railway	2,553,106	2,228,209	2,008,071	1,944,828
Net from railway	313,625	261,441	146,003	35,319
Net after rents	11,728	27,800	def69,624	def160,974

—V. 145, p. 1575.

Atlanta & West Point RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$148,176	$158,485	$132,375	$121,073
Net from railway	12,199	24,597	13,012	9,902
Net after rents	def18,843	853	def8,752	def10,235
From Jan. 1—				
Gross from railway	1,210,045	1,151,419	1,000,243	932,996
Net from railway	147,843	145,975	83,100	36,557
Net after rents	def15,698	def26,839	def67,073	def110,476

—V. 145, p. 1575.

Atlantic Coast Line RR.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—8 *Mos.*—	1936
Operating revenues	$2,979,205	$2,912,166	$33,314,462	$29,112,867
Operating expenses	2,770,668	2,504,262	24,684,972	22,475,215
Net oper. revenues	$208,537	$407,904	$8,629,490	$6,637,652
Deduct taxes	175,000	175,000	3,550,000	3,250,000
Operating income	$33,537	$232,904	$5,079,490	$3,387,652
Equip. & jt. facil. rents	*Cr*23,455	*Cr*40,833	*Dr*1,104,689	*Dr*814,106
Net ry. oper. income	$56,992	$273,737	$3,974,801	$2,573,546

—V. 145, p. 1410.

Atlas Tack Corp.—*Acquisition*—

This company has purchased the nail production equipment of the Beardsley & Wolcott Co. at Waterbury and has taken a lease on the plant. Production is now in progress and eventually it is expected two shifts will be employed.—V. 145, p. 1249.

Automatic Washer Co.—*Reorganization Voted*—

Shareholders have approved company's plan of reorganization which will not become operative until so directed by board of directors. Seventy-five per cent of convertible preferred and 79% of common were represented at the meeting held Sept. 23.

Plan of reorganization provides for exchange of presently outstanding convertible preference with accumulated dividends on basis of one share for three new common shares and exchange of 10 old common shares for one new share. For this purpose plan creates 180,000 shares of new $3 par common. In addition new common holders will have right to purchase up to Dec. 31, 1938, 1½ shares of common for each share held at price of

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$4 per share while officers and directors may purchase up to total of 4,000 shares at $4 a share during same period. Under plan 127,690 shares of new common will be initially issued.—V. 144, p. 1429.

Backbone Gold Mining Co.—*Stock Fraud—*

The Department of Justice and the Securities and Exchange Commission announced Sept. 23 that six defendants were indicted Sept. 22 in the U. S. District Court for the Western District of Pennsylvania, for manipulation of the stock of Backbone Gold Mining Co. The defendants, Moe Platt, Bernard Frankel, Bernard McNey, Charles Lutz, John Boyd Waddell, and Paul G. Allen, associated with Platt & Co., of New York, were indicated on nine counts, two under the fraud sections of the Securities Act, six under the Mail Fraud Statute, and one for conspiracy. Bench warrants were issued for their arrest and bail was set at a total of $72,000. This is the first criminal prosecution ever brought for manipulation of a security in the over-the-counter market. It is estimated that the loss to victims of the manipulation totaled $500,000.

Baldwin Locomotive Works—*Allowed to Increase Borrowing Capacity—*

Federal Judge Oliver B. Dickinson has granted permission to the company to increase its borrowing capacity from $3,000,000 to $5,000,000 at any one time. The company, through William Clarke Mason, its attorney, requested that the additional spread of $2,000,000 be allowed because production has increased since the Court put the limit of $3,000,000 on the company in December, 1936. Arrangements have already been made with the Philadelphia National Bank and several other financial institutions to advance as much as $5,000,000 to the company to meet its operating costs. As collateral, the banks will be given 122,900 shares of Midvale Co. stock owned by Baldwin and a maximum of $6,000,000 of Baldwin general mortgage bonds.

Stockholders Fail in Appeal Against Plan—

A supersedeas order in a surprise appeal against the reorganization plan of the company was withdrawn Sept. 30 by Circuit Court Judge J. Whitaker Thompson at Philadelphia, following a plea for dismissal by William Clarke Mason, company counsel. The writ had been issued earlier the same day when a group of seven preferred stockholders sought to appeal against the plan. Although the supersedeas action was withdrawn, a hearing will be held on the appeal on Oct. 4.

Federal Judge Oliver B. Dickenson confirmed the plan Sept. 1, and it was against this confirmation the appeal was made by the dissenting group. —V. 145, p. 1892.

Baldwin Rubber Co.—*Earnings—*

Income Statement 7 Months Ended July 31, 1937

Gross sales	$2,686,438
Deductions from gross sales	31,931
Net sales	$2,654,507
Cost of sales (net)	1,996,094
Selling and general expenses	98,099
Profit from operations	$560,314
Other income	9,819
Gross income	$570,133
Income charges	100,857
Provision for Federal income tax	104,002
Net income	$365,275
Earned surplus at Jan. 1, 1937	827,751
Other surplus credits	57,694
Gross surplus	$1,250,720
Dividends declared and paid	69,649
Earned surplus July 31, 1937	$1,181,071

Note—No provision made during period for payment of any amount for undistributed profits tax.

Balance Sheet July 31, 1937

Assets—		*Liabilities—*	
Cash	$808,383	Notes payable—bank	$80,000
Accts. & trade accept. rec. (net)	286,156	Accounts payable	176,334
Inventories (at cost)	381,363	Accrued accounts	258,195
Molds, &c., chargeable to customers	4,951	a Deferred liability	320,000
		Miscellaneous reserves	112,942
Deposits	28,653	Common stock (par $1)	278,604
Plant property (less res.)	977,840	Capital surplus	100,951
Deferred charges	16,652	Earned surplus	1,181,071
Other assets	4,099		
Total	$2,508,098	Total	$2,508,098

a Notes payable-bank due $40,000 each Jan. and July 1, from Jan. 1, 1939 to July 1 1942.—V. 145, p. 1892.

Baltimore & Ohio RR.—*Earnings—*

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Railway oper. revenues	$14,412,947	$14,361,619	$116,845,167	$108,363,172
Railway oper. expenses	10,737,202	9,949,167	88,021,720	80,749,135
Net rev. from ry. oper.	$3,675,745	$4,412,443	$28,823,387	$27,614,037
Railway tax accruals	920,748	843,369	7,516,767	6,682,340
Equipment rents (net)	213,553	302,453	1,931,112	1,901,509
Joint facility rents (net)	183,410	150,925	1,320,876	1,286,612
Net ry. oper. income	$2,358,034	$3,115,696	$18,055,332	$17,743,576

—V. 145, p. 1575.

Baltimore Transit Co.—*Earnings—*

[Including Baltimore Coach Co.]
(Inter-company items eliminated)

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Operating revenues	$907,677	$870,376	$7,877,500	$7,785,898
Operating expenses	818,281	775,717	6,667,687	6,597,433
Net oper. revenues	$89,395	$94,658	$1,209,813	$1,188,464
Taxes	83,635	80,109	774,070	764,750
Operating income	$5,760	$14,549	$435,743	$423,714
Non-operating income	1,101	1,039	16,583	13,861
Gross income	$6,861	$15,589	$452,326	$437,575
Fixed charges	5,520	10,081	57,933	81,877
Net income	$1,341	$5,507	$394,393	$355,698
Interest declared on series A and 4 and 5% debs.			353,076	235,380
Remainder			$41,316	$120,317

Note—Interest deductions for series A 4 and 5% debentures, in the cumulative figures, are for six months to June 30, only. Interest for July and August, 1937, at the full stipulated rates, for which no deduction is made above, totals approximately $156,928.—V. 145, p. 1249.

Bath Iron Works Corp.—*Earnings—*

Earnings for 6 Months Ended June 30, 1937

Net income after charges, Federal income taxes, &c.	x$69,737

x After losses amounting to $194,527 on construction of five fishing trawlers and a ferryboat. Profits on construction of destroyers for the United States Navy amounted to $284,151 for the six months ended June 30, 1937. The volume of work represented by expenditures for material, labor and overhead was the largest for any six months period in the history of the company.

The total portion of uncompleted contracts as of June 30, last, is estimated at $13,116,753. Since that date the corporation has been awarded a contract for the construction of two destroyers to cost around $9,350,000.

All known losses on non-government work already have been taken, excluding a loss estimated around $34,800 on unfinished fishing trawlers. Excepting this probable loss, the ensuing period will reflect operations resulting from continuance of work for the United States Navy on construction of destroyers.—V. 145, p. 270.

Baton Rouge Electric Co.—*Earnings—*

12 Months Ended Aug. 31—	1937	1936
Operating revenues	$1,858,071	$1,646,597
x Balance after operation, maintenance and taxes	564,724	532,226
y Balance for dividends and surplus	232,931	226,604

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1734.

Beatrice Creamery Co. (& Subs.)—*Earnings—*

Period End. Aug. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Net sales	$17,064,585	$16,071,199	$62,763,408	$57,897,765
Costs, exp., ord. tax, interest, &c.	15,709,831	14,678,057	59,789,090	55,310,811
Depreciation	393,959	391,428	1,025,703	1,043,645
Profit	$960,795	$1,001,714	1,948,615	1,543,309
Other income	37,637	35,225	156,714	146,860
Total income	$998,432	$1,036,939	$2,105,329	$1,690,169
Federal income & surtax	205,908	208,750	399,256	307,004
Net profit	$792,524	$828,189	$1,706,073	1,383,165
Earns. per share on common stock	$1.77	$1.74	$3.07	$1.85

—V. 145, p. 102.

Beaumont Sour Lake & Western RR.—*Earnings—*

August—	1937	1936	1935	1934
Gross from railway	$164,483	$144,559	$133,235	$127,652
Net from railway	20,820	16,852	21,685	22,573
Net after rents	def42,259	def36,195	def12,576	def14,219
From Jan. 1—				
Gross from railway	2,093,803	1,473,125	1,130,419	1,175,033
Net from railway	923,526	399,174	267,926	302,457
Net after rents	416,897	def14,218	def66,026	def52,870

—V. 145, p. 1576.

Berkey & Gay Furniture Co.—*Earnings—*

Earnings for 6 Months Ended June 30, 1937

Net inc. after charges, provision for Fed. inc. tax & related surtaxes	$15,699

—V. 144, p. 4168.

Bessemer & Lake Erie RR.—*Earnings—*

August—	1937	1936	1935	1934
Gross from railway	$2,280,520	$1,775,469	$1,153,587	$966,066
Net from railway	1,525,117	1,112,465	581,325	255,339
Net after rents	1,249,961	924,907	485,208	205,713
From Jan 1—				
Gross from railway	12,986,722	9,090,769	6,308,961	5,804,196
Net from railway	7,147,298	4,085,233	2,003,857	1,169,623
Net after rents	6,090,039	3,411,608	1,761,954	1,026,145

—V. 145, p. 1576.

Birdsboro Steel Foundry & Machine Co.—*25-Cent Div.*

Directors on Sept. 27 declared a dividend of 25 cents per share on the new no par value common stock, payable Oct. 15 to holders of record Oct. 5. This is the same amount as the initial dividend paid on these shares on July 15 last.

The company has outstanding 200,000 shares of the no par value common stock out of 250,000 shares authorized. In May of this year 74,600 shares were sold publicly by a banking group and 125,400 shares were issued in exchange for $50 par value common stock then outstanding. At the same time all outstanding preferred stock was retired. The company has no funded debt.—V. 145, p. 1250.

Boston & Maine RR.—*Earnings—*

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Operating revenues	$3,771,173	$3,853,547	$31,899,439	$29,830,207
Operating expenses	2,963,417	2,700,035	23,156,309	24,385,347
Net oper. revenue	$807,756	$1,153,512	$8,743,130	$5,444,860
Taxes	298,999	279,036	2,430,853	2,209,345
Equipment rents (*Dr.*)	160,309	162,698	1,492,242	1,471,765
Joint fac. rents (*Dr.*)	9,224	8,077	93,093	67,660
Net ry. oper. income	$339,224	$703,701	$4,726,942	$1,696,090
Other income	108,929	112,006	788,305	784,852
Gross income	$448,153	$815,707	$5,515,247	$2,480,942
Total deductions (rentals interest, &c.)	624,965	634,868	5,032,288	5,072,839
Net income	def$176,812	$180,839	$482,959	def$2,591,897

—V. 145, p. 1411.

British Columbia Power Corp., Ltd. (& Subs.)—*Earns.*

Years End. June 30—	1937	1936	1935	1934
Gross revenue	$14,908,788	$13,950,956	$13,030,091	$12,626,675
Operating expenses, incl. municipal taxes	7,332,895	6,674,517	6,212,824	6,065,548
Prov. for deprec. & renew	1,940,955	1,842,295	1,844,219	1,825,202
Provision for accidents	60,000	120,554	------	------
Legal fees & executive remuneration	97,493	88,351	------	------
Directors' fees	20,913	19,135	18,090	------
Prov. for income taxes	933,131	891,169	764,380	518,723
Int. on bonded debt and divs. on pref. stocks of subsidiary companies	2,757,173	2,672,993	2,505,504	2,571,771
Net income	$1,766,229	$1,641,942	$1,685,074	$1,645,431
Divs. on class A shares	1,700,000	1,550,000	1,500,000	1,620,000
Balance	$66,229	$91,942	$185,074	$25,431

Consolidated Balance Sheet June 30

Assets—	1937	1936	1935	1934
Cash	$467,525	$1,102,784	$1,195,785	$1,426,077
y Investments	2,766,491	3,402,395	2,972,269	2,527,132
Bond refunding expense	1,193,584	------	------	------
Bond discount balance	------	293,792	306,206	318,620
Accounts receivable	1,769,065	1,686,358	1,466,321	1,363,203
Insurance unexpired and prepaid items	195,031	142,270	162,347	204,813
Emp. housing loans, &c.	200,491	273,826	354,244	435,161
Stores, mat'ls & supplies	1,663,183	1,567,399	1,560,108	1,644,052
Plants & equipm't, &c.	114,319,442	113,636,425	113,735,868	113,571,232
Total	$122,574,814	$122105,249	$121753,148	$121490,289
Liabilities—				
Accts. payable, incl. res. for income taxes	2,675,597	2,380,058	2,050,439	1,916,411
Deben. & bond int. accr.	434,614	494,852	497,824	500,697
Dividends declared	699,600	649,600	619,600	619,600
Bonded debt	38,799,052	38,611,498	38,707,518	38,834,698
Capital stocks of subs. held by public:				
B. C. El. Ry., Ltd., 5% perpetual pref.	6,984,000	6,984,000	6,984,000	6,984,000
B. C. El. Pr. & Gas Co., Ltd., 6% pref.	5,000,000	5,000,000	5,000,000	5,000,000
Minority shareholders of subs.	3,446	3,446	3,446	3,446
Gen. & accident reserves	1,307,110	1,376,628	1,304,791	1,230,982
x Cap. stk & surpluses	66,671,395	66,605,166	66,585,529	66,400,456
Total	$122,574,814	$122105,249	$121,753148	$121490,289

x Represented by 1,000,000 class A shares and 1,000,000 class B shares, part of an authorized issue of 1,500,000 class A shares and 1,500,000 class B shares, both classes without par value. y Market value June 30, 1937, $2,514,729; in 1936, $3,123,973; in 1935, $2,775,931 in 1934, $2,405,981. —V. 145, p. 2065.

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Black Mammoth Consolidated Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Boston Storage Warehouse Co.—*Pays $1 Dividend*—

Directors at a meeting held Sept 22 declared a dividend of $1 per share on the company's common stock. This dividend was paid on Sept. 30 to holders of record Sept. 23.—V. 144, p. 3323.

(S. F.) Bowser & Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1775.

Burdines, Inc.—*Stock Split-Up Voted*—

Stockholders at a special meeting held Aug. 19 approved a plan to split company's stock on a three-for-one basis. See also V. 145, p. 1092.

Burlingame Reserve Plan, Inc.—*Registers with SEC*—

See list given on first page of this department.

Burlington-Rock Island RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$108,817	$6),855	$61,528	$62,098
Net from railway	6,333	def19,390	def18,147	def26,181
Net after rents	def25,406	def34,923	def34,452	def39,518
From Jan. 1—				
Gross from railway	844,067	517,318	517,494	508,286
Net from railway	125,132	def91,795	def137,784	def82,112
Net after rents	def60,933	def216,492	def263,667	def187,315

—V. 145, p. 1578.

Burma Corp., Ltd.—*Final Dividend*—

The directors have declared a final dividend of 24½ cents per share on the American depository receipts for ordinary shares payable Oct. 5 to holders of record Aug 13. An interim dividend of 16 1-5 cents was paid on March 31, last, and a final dividend of 12 9-10 cents was paid on Oct. 6, 1936.—V. 144, p. 2119.

California Ink Co., Inc.—62½-*Cent Dividend*—

The directors on Aug. 16 declared a dividend of 62½ cents per share on company's common stock, no par value, payable Sept. 20 to holders of record Sept 10.

Heretofore it has been the practice of the corporation in the payment of its quarterly dividends to make the same payable on the first days of October, January, April and July of each year. For accounting convenience it is contemplated that hereafter the quarterly dividends when and if declared will be made payable on the 20th days of September, December, March and June of each year.

A dividend of 62½ cents was also paid on April 1 last, and previously regular quarterly dividends of 50 cents per share were distributed.

For detailed record of previous dividend payments see V. 144, p. 1269.

California-Oregon Power Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, a dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, and a dividend of $1.50 per share on the 6% cumulative preferred stock, series C of 1927, par $100, all payable (on account of accumulations) on Oct. 15 to holders of record Sept. 30. Arrearages after these payments will total $7 on the 7% stock and $6 per share on the 6% stocks.—V. 145, p. 1735.

California Water Service Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1937	1936
Gross	$2,452,736	$2,267,268
Net before depreciation	1,247,187	1,149,665

—V. 145, p. 1578.

Calmont Oils, Ltd.—*Earnings*—

Years Ended May 31—	1937	1936	1935
Income from investments	$43,585	$2,294	$3,180
Tool rental	74,499	7,629	6,790
Income from royalties	------	11,394	6,125
House rent	970	765	535
Miscellaneous revenue	1,113	91	48
Non-recurring revenue	------	------	762
Total revenue	$120,167	$22,172	$17,443
Field expenses	70,109	8,834	8,392
Administrative and general expenses	14,659	10,196	14,221
Other charges	------	23,708	50,496
Provision for income taxes	6,500	------	------
Loss for the year	prof$28,898	$20,566	$55,666

Balance Sheet May 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and in bank	$64,417	$17,548	Workmen's Comp. Board	------	$68
Royalite div. rec.	------	375	Accounts payable	$9,146	7,304
Royalties receiv'le	6,925	954	Empl. & ex empl.	------	346
x Accts. receivable	2,623	3,092	Accrued payroll	------	104
Accr. int. on inv.	67	208	Provincial corp. tax	9,361	1,650
Investments	169,207	61,698	Munic. school tax (accrued)	------	2,196
y Fixed assets	230,558	183,107	Deferred tool rent	37,555	14,644
Leases (at cost)	379,984	416,591	Shareh'ders'equity	2,140,766	2,461,296
Deferred charges	723	1,429	Deficit	1,339,652	1,268,788
Deferred expenses	2,672	2,672			
Devel. account	------	534,145			
Total	$857,177	$1,221,821	Total	$857,176	$1,221,821

x After reserve for bad debts of $960. y After reserve for depreciation of $267,865 in 1937 and $315,847 in 1936.—V 143, p. 1715.

Cambria & Indiana RR.—*Equipment Trusts Sold*—Salomon Brothers & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on Sept. 30 submitted the highest bid for an issue of $1,300,000 of 2¾% equipment trust certificates of the company. They bid 101.033 for the certificates, which will mature in 1 to 10 years. The certificates were reoffered immediately at prices to yield from 1 to 2.75%, according to maturity, and are reported to be all sold.

Other bids included one of 100.777 offered by Evans, Stilman & Co.; Harris Hall & Co., and Kidder Peabody & Co. Brown Harriman & Co., Inc., bid 100.21 Lawrence Marks & Co. and associates bid 100.398, and Paine, Webber & Co. and Estabrook & Co. bid 99,6029.

Earnings for August and Year to Date

August—	1937	1936	1935	1934
Gross from railway	$98,960	$115,086	$84,800	$90,004
Net from railway	30,189	43,422	21,936	21,987
Net after rents	73,582	74,962	64,355	66,470
From Jan. 1—				
Gross from railway	838,821	799,032	712,945	690,059
Net from railway	307,219	169,498	202,990	162,887
Net after rents	627,956	483,606	588,623	563,819

—V. 145, p. 1579.

Cameron Fuel Oil Motors Corp.—*Registers with SEC*—

See list given on first page of this department.

Canadian Hydro-Electric Corp., Ltd.—*Exchange Offer Revised*—

The corporation has advised the Montreal Stock Exchange of a revision in the distribution of the new shares of Gatineau Power Co., to the holders of Canadian Hydro-Electric Corp. second preferred and common stocks.

For each share of 6% non-cumulative second preferred stock there will be issued 5.27608 fully paid new common shares of Gatineau Power Co. and for each share of common stock of Canadian Hydro-Electric Corp. there will be issued 12 100ths of a common share of Gatineau Power Co.

The number of common shares of Gatineau Power Co. to be outstanding upon completion of the reorganization will then be 1,621,960.—V. 145, p. 2066.

Canadian National Lines in New England—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$127,135	$123,532	$119,962	$108,062
Net from railway	def32,884	15	8,753	def17,492
Net after rents	def79,371	def38,478	def28,882	def70,845
From Jan. 1—				
Gross from railway	996,261	877,449	747,172	727,521
Net from railway	def43,415	def171,439	def182,223	def161,538
Net after rents	def403,257	def502,018	def502,568	540,247

—V. 145, p. 1579.

Canadian National Rys.—*Earnings*—

[All-inclusive system]

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Operating revenues	$16,485,561	$15,733,625	$128,144,860	$116,491,348
Operating expenses	15,927,031	15,053,044	119,959,483	113,248,524
Net revenue	$558,530	$680,581	$8,185,377	$3,242,824
Week Ended Sept. 21—		1937	1936	*Decrease*
Gross revenues		$4,164,141	$4,236,069	$71,928

—V. 145, p. 1735.

Canadian Pacific Ry.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Gross earnings	$11,914,929	$12,009,638	$90,746,718	$85,631,414
Working expenses	11,338,316	11,375,153	80,814,490	77,226,830
Net earnings	$576,613	$634,484	$9,932,228	$8,404,584
Week Ended Sept. 21—		1937	1936	*Increase*
Traffic earnings		$3,289,000	$3,267,000	$22,000

—V. 145, p. 1735.

Canadian Pacific Lines in Maine—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$128,265	$132,883	$115,351	$113,183
Net from railway	10,797	11,129	def22,319	3,096
Net after rents	def10,220	def10,972	def39,031	def16,537
From Jan. 1—				
Gross from railway	1,704,553	1,508,728	1,315,827	1,453,567
Net from railway	316,331	15,023	99,285	238,876
Net after rents	70,636	def119,681	def105,787	14,559

—V. 145, p. 1579.

Canadian Pacific Lines in Vermont—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$94,801	$89,437	$78,631	$76,677
Net from railway	def5,680	def9,480	def18,213	def22,103
Net after rents	def29,322	def35,964	def39,244	def41,466
From Jan. 1—				
Gross from railway	790,684	663,752	627,648	640,559
Net from railway	def91,763	def244,748	def164,031	def140,734
Net after rents	def307,401	def449,835	def336,145	def313,003

—V. 145, p. 1579.

Canadian Power & Paper Investments, Ltd.—*Bond Interest*—

The payment on Oct. 1 of the semi-annual interest coupon due Aug. 1, 1933, on the 5% debentures, marks the first return to holders since Feb., 1933. In 1934 an arrangement was made postponing to Aug. 1, 1938, all fixed interest maturing from Aug. 1, 1933 to 1938, incl. Provision was made, however, for payment in the meantime of half yearly coupons as earnings accumulated for the purpose. This will be the first coupon paid on this basis.

In the year ended July 31, 1936, income was equal to 0.78 times full interest requirements on the debentures, but this was before deducting loss of $499,751 on sale of securities. Further improvement in earnings has been registered in the fiscal period ended last July, it may be assumed, in view particularly of the resumption of dividends on the trust's substantial holdings of Power Corporation common.

Asset position of the trust also improved during the past year, due chiefly to the advance in Power Corporation and Bathurst Power & Paper shares, through the reaction in security prices has pulled down the appreciation as compared with the standing at the close of the fiscal year on July 31. The policy of purchasing debentures for the redemption at a discount was continued on a substantial scale, this also strengthening the position of the remaining debentures and junior securities.—V. 138, p. 4292.

Capital City Products Co.—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Mfg. profit after deducting cost of goods sold, but excl. of deprec	$1,467,302	$1,201,978	$1,211,068	$533,059
Selling, adminis. & gen. expenses	965,788	830,710	653,000	500,455
Operating profit before depreciation	$501,514	$371,268	$558,068	$32,604
Other deductions—net	65,449	54,653	82,309	59,630
Prov. for depreciation	115,702	98,691	104,652	104,513
Prov. for Fed. inc. tax	51,966	33,662	62,581	------
Net profit	$268,397	$184,262	$308,525	loss$131,539
Dividends paid	75,000	30,000	------	17,600
Surplus, June 30	$193,397	$154,262	$308,525	$149,139

Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and on deposit	$80,674	$37,204	Notes payable	$350,000	$150,000
Customers' accts. rec., less reserve	751,318	647,824	Accounts payable	272,469	411,172
Inventory (certifd. by management)	961,992	965,278	Accrued	75,339	52,212
Val. of life insurance	31,107	27,267	Accrued int. on 1st mtge. bonds	553	385
Invest'ts, miscell. notes & accts. receivable, &c	61,282	87,618	6½% mtge. bonds	68,000	------
Other assets	20,882	20,351	Unpaid sinking fd. requirement	------	46,066
Special funds for redem. of bonds, int. require., &c.	------	2,178	Funded liability	------	1,146
x Land, buildings, mach'y & equip.	1,005,086	1,006,676	Long term indebtedness	102,500	195,434
Goodwill, brands, trade marks, formulae, &c	42,500	42,500	y Common stock	1,000,000	1,000,000
Unexpired insur'ce prems., supply inventory, unamort. bond discount & exp., &c.	69,340	54,250	Paid in surplus	417,890	417,890
			Earned surplus	737,430	616,842
Total	$3,024,181	$2,891,147	Total	$3,024,181	$2,891,147

x After reserve for depreciation of $911,021 in 1937 and $774,565 in 1936. y Represented by 100,000 no par shares.—V. 144, p. 3999.

Central Foundry Co.—*To Pay Preferred Arrearages in Common Stock*—

Directors have declared a dividend in common stock equivalent to $5 per share on preferred stock outstanding as of the close of business Oct. 1, in respect to accumulations, due Dec. 1, 1936, and March 1, June 1 and Sept. 1, 1937. The dividend is payable out of earned surplus on Oct. 15 to holders of record Oct. 1, in common stock or in scrip representing fractions of common stock, at the rate of one full share of common stock for each $10 of dividends.—V. 145, p. 2066.

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Central Arizona Light & Power Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$363,426	$291,774	$3,818,659	$3,302,407
Oper. exps. (incl. taxes)	238,990	199,953	2,566,523	2,220,232
Amortiz. of limited-term investments	2,979	2,981	35,762	34,448
Prop. retire. res. approps	31,500	19,890	312,880	275,649
Net oper. revenues	$89,957	$68,950	$903,494	$772,078
Other income (net)	10,170	12,806	148,968	183,645
Gross income	$100,127	$81,756	$1,052,462	$955,723
Int. on mortgage bonds	18,959	31,250	285,271	375,000
Other int. & deductions	609	563	7,716	7,148
Int. charged to constr.	------	------	Cr3,293	------
Net income	$80,559	$49,943	$762,768	$573,575
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$654,714	$465,521

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. 1251.

Central of Georgia Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$1,319,637	$1,278,965	$1,152,352	$1,099,958
Net from railway	78,885	191,153	206,134	192,920
Net after rents	def1,689	91,603	124,235	93,178
From Jan. 1—				
Gross from railway	11,548,637	10,233,112	9,422,614	8,939,871
Net from railway	1,816,468	1,477,178	1,184,215	1,270,206
Net after rents	856,734	509,389	345,110	366,798

—V. 145, p. 1413.

Central Illinois Securities Corp.—*Pref. Div. Passed*—

The directors have decided to defer payment of the dividend of 37½ cents per share ordinarily due at this time on the $1.50 cumulative preferred stock, no par value. A regular quarterly dividend of 37½ cents per share was paid on Aug. 1, last.—V. 145, p. 751.

Central New York Power Corp.—*Underwriters*—

Underwirters of the bond issue, which is expected to reach the market in the near future, will be: Morgan Stanley & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Bonbright & Co.; Mellon Securities Corp.; Brown Harriman & Co., Inc.; First Boston Corp.; Edward B. Smith & Co.; Lehman Bros.; Blyth & Co., Inc.; Coffin & Burr; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; E. H. Rollins & Sons, Inc., and Kuhn, Loeb & Co.

Listing Approved—

The New York Curb Exchange has approved for listing 259,000 outstanding shares of preferred stock, 5% series, $100 par.

Earnings for 12 Months Ended Aug. 31, 1937

Net inc. after int., deprec., taxes, retire. & other charges	$3,890,020
Earnings per share on common stock	$2.05

—V. 145, p. 2066.

Central Power & Light Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.50 per share on the 6% cum. pref. stock, par $100, both payable Nov. 1 to holders of record Oct. 15. Similar payments were made on Aug. 2 and on May 1 last. Dividends are in arrears on both issues. For detailed record of previous payments see V. 144, p. 274.—V. 145, p. 752.

Central RR. of New Jersey—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$2,591,986	$2,565,713	$2,377,670	$2,356,097
Net from railway	604,340	702,409	690,465	639,512
Net after rents	92,935	55,762	119,837	55,422
From Jan. 1—				
Gross from railway	21,986,432	20,594,133	19,557,602	19,527,281
Net from railway	6,149,696	4,914,284	5,322,445	5,643,983
Net after rents	1,793,383	865,426	1,935,340	2,310,617

V. 145, p. 1735.

Cessna Aircraft Co.—*Sales*—

Gross sales for the eight months ended Aug. 31, last, amounted to $204,411, as compared with $75,687 for the same period a year earlier, representing an increase of 170%, it was reported on Sept. 22 by Dwane Wallace, President.

During the eight month period the company delivered 44 planes as against 21 during the first eight months of 1936. Backlog of orders on hand as of Sept. 1, was approximately $45,000, representing nine planes.—V. 145, p. 1413.

Charleston & Western Carolina Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$186,123	$177,349	$136,764	$140,379
Net from railway	46,385	57,108	22,654	28,830
Net after rents	23,690	30,768	6,984	10,221
From Jan. 1—				
Gross from railway	1,734,140	1,480,656	1,323,335	1,345,258
Net from railway	596,396	478,074	356,170	442,671
Net after rents	373,210	303,455	217,418	284,084

—V. 145, p. 1579.

Chesapeake Corp.—*Meeting Adjourned*—

Stockholders special meeting to consider proposed merger plan has been adjourned until Nov. 15.—V. 145, p. 1896.

Chesapeake & Ohio Ry. Co.—*Exchange Time Extended*—

The company has extended time for exchanging scrip certificates representing fractional interests in series A preference stock to Oct. 1, 1939, from Oct. 1, 1937. Scrip holders who wish to purchase additional fractional certificates are advised to check with their banks to get market price of the certificates.

Robert R. Young was elected a director at a directors meeting held Sept. 22. Mr. Young succeeds Wilbur M. Baldwin, resigned.—V. 145, p. 2067.

Chicago Burlington & Quincy RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$9,012,749	$8,659,037	$7,838,721	$7,435,226
Net from railway	2,566,058	2,554,775	2,371,525	2,274,603
Net after rents	1,014,088	1,378,009	1,413,640	1,546,545
From Jan. 1—				
Gross from railway	64,875,688	62,023,534	51,135,771	51,868,645
Net from railway	14,991,602	14,923,550	9,094,412	13,767,119
Net after rents	7,420,397	6,525,200	2,505,338	7,051,917

—V. 145, p. 1579.

Chicago & Eastern Illinois Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$1,320,034	$1,308,526	$1,121,245	$1,136,327
Net from railway	296,867	331,379	270,515	292,709
Net after rents	94,186	110,126	83,587	110,036
From Jan. 1—				
Gross from railway	10,866,487	10,195,637	8,526,742	8,419,624
Net from railway	2,500,896	2,372,391	1,549,606	1,757,818
Net after rents	740,975	632,425	148,220	263,101

—V. 145, p. 1579.

Chicago Great Western RR.—*Reorganization Hearing*—

The hearing on the debtor's amended plan of reorganization assigned for Sept. 30, 1937, has been canceled and reassigned for Oct. 13, 1937, at 10 a. m., Standard Time, at the office of the Interstate Commerce Commission, Washington, before Commissioner Charles D. Mahaffie and Examiner Homer H. Kirby.

Earnings for August and Year to Date

August—	1937	1936	1935	1934
Gross from railway	$1,628,032	$1,765,856	$1,402,283	$1,582,612
Net from railway	364,308	646,195	396,080	547,939
Net after rents	48,632	349,641	156,032	289,265
From Jan. 1—				
Gross from railway	12,209,392	11,743,837	9,780,162	9,997,268
Net from railway	2,604,957	3,029,578	1,877,484	2,568,521
Net after rents	302,524	918,656	89,512	649,432

—V. 145, p. 2067.

Chicago & Illinois Midland Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$343,358	$289,268	$301,413	$267,014
Net from railway	106,559	111,125	97,870	72,454
Net after rents	66,658	86,198	89,387	77,873
From Jan. 1—				
Gross from railway	2,597,648	2,295,451	2,196,038	1,868,656
Net from railway	866,413	791,513	660,130	496,831
Net after rents	601,564	661,931	590,842	475,999

—V. 145, p. 1579.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$827,166	$868,245	$682,900	$647,562
Net from railway	68,280	166,032	116,746	106,353
Net after rents	def68,043	32,567	def1,182	def35,960
From Jan. 1—				
Gross from railway	6,810,017	6,652,897	5,143,966	4,883,465
Net from railway	1,071,913	1,288,945	826,432	795,011
Net after rents	84,828	150,522	def125,812	def334,505

—V. 145, p. 1896.

Chicago Milwaukee St. Paul & Pacific RR.—*Reorganization Hearings to Be Reopened—Institutional Investors Asked ICC to Reopen Hearings to Submit Own Program*—

A petition for reopening the proceedings in connection with reorganization of the road was filed with the Interstate Commerce Commission Sept. 24, by a group of investors in the company's securities. The Commission on Sept. 25 ordered reopening of the hearings and set Feb. 1, 1938 for the first hearing to be held before Commissioner Porter and Oliver E. Sweet, Director of Finance

Claiming to hold upward of $80,000,000 of the outstanding securities, the group of institutional investors headed by F. W. Walier, Vice-President of Northwestern Mutual Life Insurance Co., stated that they have decided to file a reorganization plan of their own.

Hearings on the reorganization program were closed by Commissioner Porter on Sept. 20 because he was not given definite assurance that any new plans would be filed. This action was taken over vigorous protests of the road's management and principal security holders, who declared they would take an appeal from the action to the full Commission.

At that time Commissioner Porter announced the ICC would formulate a plan of its own on the record made in the proceedings.

The Walker committee met Sept. 23 and adopted a resolution stating that if the Commission would set a hearing in the proceedings on or after Jan. 18 they would prepare and file a reorganization plan of their own.

"There is no plan of reorganization before the Commission which any interest in this proceeding supports as being practical and feasible," according to the petition of the investors. The group held that submission of a plan of their own was necessary to protcet their rights and interests.

Before he adjourned the recent hearings, Commissioner Porter denied a request of the road's management for a an indefinite delay in the proceedings because of uncertainties in the railroad outlook.

Earnings for August and Year to Date

August—	1937	1936	1935	1934
Gross from railway	$9,833,303	$10,165,182	$8,642,480	$8,782,594
Net from railway	2,133,416	2,367,951	835,690	2,002,804
Net after rents	914,509	1,027,458	def85,648	1,004,449
From Jan. 1—				
Gross from railway	70,899,827	70,181,302	57,377,250	57,318,557
Net from railway	13,032,539	13,661,294	7,524,077	11,893,001
Net after rents	5,782,780	4,076,098	def64,993	3,907,616

—V. 145, p. 2067.

Chicago & North Western Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$8,468,289	$8,785,914	$7,322,628	$7,403,148
Net from railway	770,002	2,094,911	1,188,856	1,980,115
Net after rents	def129,791	1,126,615	462,994	1,205,389
From Jan. 1—				
Gross from railway	59,310,934	59,187,735	49,212,902	50,417,667
Net from railway	3,883,884	6,821,320	6,075,648	8,643,515
Net after rents	def1,442,601	161,644	272,380	2,676,538

—V. 145, p. 1580.

Chicago Rock Island & Gulf Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$394,716	$391,256	$373,599	$323,080
Net from railway	124,566	121,696	132,352	87,534
Net after rents	26,993	36,446	37,789	15,859
From Jan. 1—				
Gross from railway	3,279,811	2,873,260	2,571,645	2,442,104
Net from railway	1,056,581	794,526	698,567	620,606
Net after rents	373,998	190,588	def1,463	def7,571

—V. 145, p. 1580.

Chicago Rock Island & Pacific Ry.—*Court Urges Speed in Rail Case*—

Indicating that he was dissatisfied with the lack of progress in reorganization of the road, Federal Judge James F. Wilkerson has urged that attorneys for the trustees speed up action which would take the company out of the courts.

Told that two plans for reorganization of the road had been presented to the Interstate Commerce Commission nad had been rejected by that body, Judge Wilkerson indicated that it was obvious the ICC had too many reorganization cases before it. He also indicated he might take "unprecedented action" with respect to the case, but failed to amplify his remarks.

Earnings for August and Year to Date

[Including Chicago Rock Island & Gulf Ry.]

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Total oper. revenue	$7,114,119	$6,856,014	$54,947,531	$51,183,823
Total oper. expenses	5,747,150	5,816,051	46,163,726	45,411,636
Net rev. from opers.	$1,366,969	$1,039,963	$8,783,805	$5,772,187
Ry. tax accruals	488,156	487,545	x2,851,145	3,875,396
Equipment rents	402,543	271,135	2,324,199	2,045,998
Joint facility rents	81,411	97,558	731,215	753,253
Net oper. income	$394,839	$183,725	$2,877,246	def$902,460

x Includes credit account of cancellation of 1936 accruals for Railroad Retirement Act.

Earnings of Company Only

August—	1937	1936	1935	1934
Gross from railway	$6,719,402	$6,464,758	$5,589,265	$6,022,503
Net from railway	1,242,402	918,267	662,458	1,135,084
Net after rents	367,865	147,279	13,364	464,433
From Jan. 1—				
Gross from railway	51,667,720	48,310,563	40,730,646	42,433,698
Net from railway	7,727,224	4,977,661	3,630,867	6,555,822
Net after rents	2,503,248	def1,093,048	def1,551,657	1,025,855

—V. 145, p. 2067.

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Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

August—	1937	1936	1935	1934
Gross from railway	$1,888,144	$1,889,069	$1,499,443	$1,509,334
Net from railway	366,192	581,941	277,307	402,763
Net after rents	107,844	315,533	80,698	254,411
From Jan. 1—				
Gross from railway	11,604,725	11,996,981	9,468,280	9,684,686
Net from railway	968,135	1,969,782	934,669	1,721,268
Net after rents	def492,359	254,419	def342,339	560,620

—V. 145, p. 1414.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$1,411,328	$1,447,960	$1,148,812	$1,079,213
Net from railway	531,514	575,551	414,731	393,869
Net after rents	361,347	413,855	327,065	284,486
From Jan. 1—				
Gross from railway	11,797,156	10,967,380	8,802,081	8,542,274
Net from railway	4,716,270	4,348,019	2,987,025	3,346,005
Net after rents	3,472,922	3,183,912	2,201,730	2,415,953

—V. 145, p. 1414.

Clinchfield RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$552,189	$507,509	$403,725	$376,445
Net from railway	272,079	235,458	158,972	135,096
Net after rents	285,831	225,263	138,098	109,944
From Jan. 1—				
Gross from railway	4,684,763	3,992,908	3,360,417	3,565,990
Net from railway	2,255,890	1,712,484	1,282,408	1,560,851
Net after rents	2,061,172	1,640,432	1,147,450	1,443,626

—V. 145, p. 1580.

Coast Breweries, Ltd.—*Larger Common Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock payable Nov. 1 to holders of record Oct. 15. Dividends of 27 cents were paid in each of the four preceding quarters and previously quarterly dividends of 23 cents per share were distributed.—V. 143, p. 2518.

Colon Development Co., Ltd.—*Transfer Book Dates*—

The New York Curb Exchange has been notified that the transfer books for the 5% redeemable income stock, series A, of this company will be closed from the close of business on Sept. 14 until the close of business on Sept. 29, 1937, for the purpose of determining holders of said stock to be notified of the redemption on and after Oct. 30, 1937, of the entire issue of said stock at the redemption price of $5 for each one pound principal amount of stock plus interest at 5% per annum accrued from Oct. 1 to Oct. 29, 1937, inclusive; that the transfer books for said issue will re-open on Sept. 30, 1937, for the purpose of determining holders of said stock of record at the close of business on Oct. 1, 1937, entitled to receive payment of interest for the quarter ending Oct. 1, 1937; that Oct. 1, 1937, will also be the record date of holders of the 6% redeemable convertible preference stock entitled to receive payment of interest for the quarter ending Oct. 1, 1937; that the transfer books for both of the above issues will close from the close of business on Oct. 1 to the close of business on Oct. 5, 1937, for the purpose of making the aforementioned interest payments; and that the transfer books for the 5% redeemable income stock, series A, will close permanently after the close of business on Oct. 29, 1937.

To Redeem Stock—

The Colon Development Co., Limited on Sept. 29 announced that it will redeem on Oct. 30, 1937, at a price of $5 for each £1 sterling principal amount, plus 5% interest accrued and unpaid from Oct. 1 to Oct. 30, 1937, all of its redeemable income stock, series A, then outstanding or required to be issued under the Colon Oil Corp. plan of reorganization dated Feb. 28, 1936.

Certificates representing the stock, with signatures guaranteed by a New York Stock Exchange firm or a member of the Exchange, or by a New York City bank or trust company or a bank or trust company with a New York correspondent, should be presented for payment of the redemption price at the office of The Guaranty Trust Co. of New York, 140 Broadway, New York.

If payment is to be made to anyone other than the registered holder of the stock certificates must be accompanied by funds for the necessary Federal, New York State, Canadian and Quebec tax stamps.

After the close of business Oct. 29, 1937, no redeemable income stock, series A, will be issued under the reorganization plan in connection with the surrender of 10-year convertible 6% gold debentures due July 1, 1938, of, or other claims against, Colon Oil Corp., but in lieu thereof, persons surrendering such claims will receive the redemption price of the stock.

After Oct. 30, 1937, all interest on the redeemable stock will cease to accrue and all rights of its holders as stockholders of the company will end.—V. 145, p. 1414.

Colon Oil Corp.—*American Depositary*—

The Manufacturers Trust Co. is American depositary and purchase fund agent in connection with this company's plan of reorganization —V. 143, p. 3143.

Colorado & Southern Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$733,868	$675,693	$575,972	$546,227
Net from railway	215,313	166,478	131,896	141,793
Net after rents	120,042	69,167	52,141	62,706
From Jan. 1—				
Gross from railway	5,139,240	4,546,087	3,724,735	3,502,240
Net from railway	1,185,665	841,376	396,594	510,740
Net after rents	586,194	155,134	def169,578	def73,065

—V. 145, p. 1736.

Commonwealth Edison Co.—*Offers and Bases of Exchange*

Pursuant to a plan of reorganization dated Aug. 6, 1937 between Commonwealth Edison Co. and Public Service Co. of Northern Illinois, not to exceed 2,665,049 shares (par $25) of the company are offered in exchange for the following shares of Public Service Co. of Northern Illinois: Common stock (par $60); common stock (no par) having a stated value of $60 per share; 6% cumulative pref. stock (par $100), and 7% cumulative pref. stock (par $100).

These offers are on the following bases:

Three shares of the company are offered by the company in exchange for each of 131,004 issued shares of common stock (par $60), and for each of 532,610 issued shares of common stock (no par) having a stated value of $60 per share, of Public Service Co. of Northern Illinois. At the close of business Aug. 2, 1937, there were also issuable 3,301 shares of Public Service Co. of Northern Illinois common stock (no par) upon payment of subscriptions therefor now outstanding, and all such shares issued prior to the expiration of the exchange offer will be exchangeable in accordance with this plan. This offer terminates Nov. 15, 1937, unless extended.

Four shares of the company are offered by the company in exchange for each of the issued 100,000 shares of 6% cumulative pref. stock (par $100) of Public Service Co. of Northern Illinois. This offer terminates Nov. 15, 1937, unless extended.

Four shares of the company are offered by the company in exchange for each of the issued 63,576 shares of 7% cumulative pref. stock (par $100) of Public Service Co. of Northern Illinois. This offer terminates Nov. 15, 1937, unless extended.

Of the above-mentioned issued shares of Public Service Co. of Northern Illinois, Commonwealth Subsidiary Corp. (all of the capital stock of which is owned by the company) owns 48,330 shares of common stock (par $60), 207,443 shares of common stock (no par), 7,678 shares of 6% cumulative preferred stock, and 18,242 shares of 7% cumulative preferred stock, all of which shares it will exchange under the plan.

Under another plan, Commonwealth Subsidiary Corp. is offering 3.5 shares of the company in exchange for each of the preferred shares of Western United Gas & Electric Co., plus dividend adjustment in cash on exchanges consummated after Oct. 15, 1937, prospective record date for payment of anticipated Nov. 1, 1937 dividend on shares of the company; and 3.7 shares of the company in exchange for each of the pref. shares of Illinois Northern Utilities Co. (No dividend adjustment is necessary in the case of the pref. shares of Illinois Northern Utilities Co. as their dividend payment date is the same as that for the shares of the company.) These offers terminate Nov. 15, 1937, unless extended. Under such plan not to exceed 665,800 shares of the company (including scrip for fractional shares) are being so offered by Commonwealth Subsidiary Corp. out of the shares to be acquired in exchange for shares of Public Service Co. of Northern Illinois now held by it.

Further Financial Plans

The company contemplates the issuance, subject to the approval of the Illinois Commerce Commission, of not less than $85,729,000 of its convertible debentures for pro rata subscription at par and accrued interest by the holders of its shares at a date to be fixed in the future. If and when any of such convertible debentures are issued, the holders thereof will have the option, upon the conditions to be stated therein, to convert the same into shares of the company at the rate of four shares for each $100 principal amount of debentures. The proceeds from the sale of such debentures, if issued, will be used to purchase securities proposed to be issued by Commonwealth Subsidiary Corp., Public Service Co. of Northern Illinois, Western United Gas & Electric Co., and Illinois Northern Utilities Co. These companies will use funds so obtained from the company, together with other available funds, as required, for the retirement or refunding of funded debt as follows:

	Principal Amt.
(1) 5½% debentures of Commonwealth Subsidiary Corp.	*$19,429,000
(2) Certain mortgage indebtedness of Public Service Co. of Northern Illinois	30,796,000
(3) First mortgage bonds of Western United Gas & Elec. Co.	*25,800,000
(4) First and refunding mtge. bonds of Illinois Northern Utilities Co.	*9,704,000
Total	$85,729,000

* Represents all of the respective issuer's outstanding funded debt.

The issuance of convertible debentures of the company for this and other purposes was authorized by the holders of more than 75% of the shares of the company at a special meeting of stockholders held Jan. 23, 1937. The board of directors was given full discretion as to the issuance of the debentures.

In addition to the proposed issue of convertible debentures above mentioned, all or any part of $44,271,000 of convertible debentures of the Edison company may be issued either simultaneously with the debentures referred to above, or thereafter. The proceeds of such proposed additional amount, or any part thereof, may be used:

(1) To purchase from Public Service Co. of Northern Illinois, Western United Gas & Electric Co. and Illinois Northern Utilities Co., shares which may be issued by such companies to provide funds for the redemption of their respective preferred shares not exchanged under the exchange offers.

(2) For the retirement or refunding of a portion of the mortgage debt of the Edison company now outstanding.

(3) For other purposes.

It is expected that if the Edison company acquires, pursuant to the exchange offers, a sufficient number of shares of the common stock of Public Service Co. of Northern Illinois to justify the use of the Edison company's credit or capital for the purpose, the Edison company will furnish to Public Service Co. of Northern Illinois sufficient funds to enable the latter company to redeem for cash that portion of its preferred stocks not exchanged at the expiration of the exchange offer. As the Edison company now owns indirectly through Commonwealth Subsidiary Corp all of the common stocks of Western United Gas & Electric Co. and Illinois Northern Utilities Co., it is believed that the use of the Edison company's credit or capital to improve their financial structures is justified.

As an alternative, in lieu of issuance of convertible debentures, the directors of the Edison company have been authorized in their discretion to offer to stockholders of the Edison company at par for pro rata subscription an equivalent aggregate par amount of additional shares of the Edison company for the purpose of accomplishing the redemption of pref. stocks as set forth above. Instead of offering original shares of the Edison company for the purpose of providing the required funds, a portion of the shares of the Edison company acquired by Commonwealth Subsidiary Corp. as a result of the exchange of stocks now held by it of Public Service Co. of Northern Illinois may be used for such purpose.

The issuance of the large additional number of shares of the Edison company's stock which may be issued under the exchange offers set forth above and for the purposes referred to in this section entitled "Further Financial Plans," as well as differences in present earning power, will cause each share of the company's stock to have a smaller pro rata share of future earnings than if the number of shares were not so increased. Nevertheless, the Edison company believes that this will be more than compensated for by greater earning power and greater financial stability of the consolidated group of companies.

Pro Forma Consolidated Income Account of Commonwealth Edison Co. and Subsidiary and Affiliated Companies

The companies included in the pro forma consolidated statements are as follows: Commonwealth Edison Co., Commonwealth Subsidiary Corp., Public Service Co. of No. Ill. and subsidiary companies, Super-Power Co. of Illinois, Chicago District Electric Generating Corp., Western United Gas & Electric Co. and subsidiary companies, Illinois Northern Utilities Co., Commercial National Safe Deposit Co., Chicago & Illinois Midland Ry., Illinois Maintenance Co., Utilities Stock Transfer Co., Cimco Development Corp., and Chicago Stone Conduit Co. (liquidated as of Dec. 31, 1936).

The pro forma consolidated statements are based on the following assumptions:

(a) Proposed acquisition by the Edison company of all of the common and pref. shares of Public Service Co. of No. Ill. issued and outstanding, including all shares owned by Commonwealth Subsidiary Corp., in exchange for shares ($25 par) of capital stock of the Edison company, out not including acquisition of 3,316 shares of Public Service Co. of No. Ill. common stock subscribed for at June 30, 1937 and not fully paid, on the bases of exchange as stated above.

(b) Proposed acquisition by Commonwealth Subsidiary Corp. of shares of the Edison company in exchange for shares of Public Service Co. of No. Illinois owned by Commonwealth Subsidiary Corp. as stated in (a); and the proposed acquisition by Commonwealth Subsidiary Corp. of all of the outstanding preferred shares of all classes of Western United Gas & Electric Co. and Illinois Northern Utilities Co., on the bases of exchange as stated above.

(c) Capitalization by the company of estimated indirect construction costs to reflect the effect of such capitalization for the period from July 1, 1936 to Oct. 2, 1936.

(d) Proposed write-down of $10,606,859 in the investment in Public Service Co. of No. Illinois common and preferred stocks, or to $75 per share for the common stocks and $100 per share for the preferred stocks.

(e) That the common and preferred stocks of Public Service Co. of No. Illinois acquired on various dates during the year ended June 30, 1937 were owned throughout the year ended that date.

Pro Forma Consolidated Income Account for the Year Ended June 30, 1937	
Operating revenues—Electric light and power revenue	$119,872,802
Gas revenue	13,436,737
Transportation revenue	4,275,464
Building and vault rentals	353,900
Other operating revenues (net)	2,047,257
Total operating revenues	$139,986,160
Operating expenses and taxes—Power purchased	278,348
Gas purchased	4,771,075
Operation	48,175,449
Maintenance	8,004,199
Taxes (estimated)—	
State, local and miscellaneous Federal	18,493,266
Federal income	4,222,621
Federal surtax on undistributed income	1,252,920
Provision for depreciation	15,897,924
Consolidated net earnings from operations	$38,890,358
Other income (net)	447,110
Consolidated net earnings	$39,337,467
Interest on funded debt	17,873,187
Interest on unfunded debt (net)	6,504
Amortization of debt discount and expense	1,393,591
Earnings applicable to minority common stock interests and to the cost of common stocks acquired by parent company	201,795
Dividends on pref. stock held by public	200,328
Consolidated net income	$19,662,062
Shares outstanding ($25 par value)	8,883,341
Earnings per share	$2.21

Note—The above pro forma consolidated income account does not reflect the issuance of the proposed convertible debentures of the company.

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Pro Forma Consolidated Balance Sheet, June 30, 1937

Assets

Property, plant and equipment (including intangibles)	a$656,392,189
Securities of affiliates	1,381,819
Indebtedness of affiliates, not current	2,580,626
Other security investments and investments	b15,169,455
Deposit for retirement of bonds, incl. interest to maturity, represented by U. S. Government securities at cost, and cash	807,739
Fire insurance fund securities, at cost, less reserve, $139,097	1,862,659
Replacement fund, less reserve of $236,316	474,445
Other funds and special deposits	864,191
Service annuity funds of subsidiary companies, not trusteed	309,701
Unamortized debt discount and expense	39,203,876
Unamortized rate case expense	113,902
Unbilled portion of gas space heating equipment sales	505,174
Unamortized gas conversion expenditures	437,400
Miscell. deferred and unadjusted items, less reserve of $336,150	1,445,604
Prepaid insurance, rent, taxes, &c	743,527
Cash on hand and demand deposits (incl. $164,697 working funds)	31,317,047
Marketable secur., at cost—aggregate quoted value $22,162,172	22,207,687
Tax anticipation warrants, at cost—aggregate quoted value not readily obtainable	237,404
Accounts receivable—customers	c15,836,693
Interest and dividends receivable	215,013
Stock subscriptions and other receivables, &c	d162,784
Due from officers and employees, less reserve of $82,133	100,887
Materials and supplies—priced substantially at cost, less reserve of $192,022	10,657,320
Total	$803,027,144

Liabilities

Capital stock ($25 par)	e$222,083,525
Minority interest in common stocks and surplus of subs.:	
Chicago District Electric Generating Corp.—	
Common stock	1,829,880
Capital surplus	14,161
Earned surplus	366,607
Public Service Co. of No. Illinois—	
Common stock subscribed but unissued	198,960
Preferred stock of Chicago District Electric Generating Corp	3,071,696
Funded debt—Commonwealth Edison Co	175,073,000
Commonwealth Subsidiary Corp	19,429,000
Public Service Co. of No. Illinois	115,547,000
Western United Gas & Electric Co	25,800,000
Illinois Northern Utilities Co	9,704,000
Super-Power Co. of Illinois	19,858,500
Chicago District Electric Generating Corp	21,700,000
Chicago & Illinois Midland Ry	5,253,000
Consumers' security and line extension deposits	2,011,874
Purchase money obligations pay. $40,000 annually—unsecured	560,000
Matured bond interest covered by special deposits ($481,589) and miscellaneous	750,196
Current maturity of funded debt of Chicago District Electric Generating Corp	900,000
Accounts payable (incl. accrued payroll)	3,106,356
Accrued interest	4,767,466
Accrued taxes—est. (incl. State and local taxes in litigation and Federal income taxes subject to Treas. Dept. review)	33,922,050
Dividends payable	2,668,507
Accrued dividends on preferred stock	72,642
Miscellaneous current liabilities	1,843,395
Reserves—Depreciation reserve	106,038,402
Insurance reserve	2,228,529
Service annuity fund reserve	335,777
Contributions for extensions	922,542
Miscellaneous reserves	204,315
Capital surplus	2,000,000
Earned surplus	20,771,763
Total	$803,027,144

a Excess of underlying book values of subsidiary companies' stocks as of dates of acquisition over cost (after write-downs) of parent company's investment, $1,235,112. b After reserve of $34,398,261. c After reserve for uncollectible accounts of $1,628,617. d After reserve for stock subscriptions ($132,640) and other receivables ($123,700), $256,340. e Not including 212,414 shares acquired by subsidiary companies.

Note—The above pro forma consolidated balance sheet does not reflect the issuance of the proposed convertible debentures of the company.

Earnings for Month and Eight Months Ended Aug. 31

Period End. Aug. 31—	1937—*Month*	—x1936	1937—8 *Mos.*	—x1936
Operating revenues	$7,020,938	$6,608,667	$57,377,962	$54,463,909
Net income	765,427	478,621	9,443,066	6,264,351
Shares outst. Aug. 31	6,450,520	y6,446,396	6,450,520	y6,446,396
Per share earnings	$0.12	$0.07	$1.46	$0.97

x As adjusted. y The equivalent in new $25 par value shares of 1,611,599 shares of $100 par value outstanding at that time.

Note—The amount accrued for Federal surtax upon estimated undistributed profits for 1937 applicable to the periods shown herein has been calculated on the basis of the present rate of dividend disbursement. If an extra dividend is declared toward the year-end, as was done last year, the Federal surtax upon undistributed profits for 1937 will be decreased and the earnings per share will be correspondingly increased. The above figures are subject to such adjustments as may be found necessary on the basis of later information and the figures for 1937 are also subject to final audit.—V. 145, p. 2068.

Columbus & Greenville Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$101,586	$107,479	$78,657	$68,099
Net from railway	457	24,434	8,346	9
Net after rents	def10,994	16,785	5,798	117
From Jan. 1—				
Gross from railway	844,064	715,819	562,916	533,916
Net from railway	106,139	69,515	def16,999	301
Net after rents	7,680	31,188	def24,160	def9,126

—V. 145, p. 1581.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Aug. 31—	1937—*Month*	—1936	1937—12 *Mos.*	—1936
Gross revenue	$12,121,709	$10,727,064	$145796,170	$130158,462
x Oper. exps. & taxes	6,565,456	5,739,176	76,138,154	67,194,262
Prov. for retire. res	1,345,525	968,627	14,325,922	11,148,083
Gross income	$4,210,727	$4,019,260	$55,332,092	$51,816,116
Int. & oth. fixed charges	3,274,181	3,241,857	39,512,038	40,503,865
Net income	$936,545	$777,402	$15,820,054	$11,312,251
y Divs. on pref. stock	749,781	749,759	8,997,371	8,997,049
Balance	$186,764	$27,643	$6,822,683	$2,315,202

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937. y Reflects deduction for full preferred stock dividend requirements at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.—V. 145, p. 2068.

Commonwealth Subsidiary Corp.—*Makes Exch. Offer*—

See Commonwealth Edison Co., Illinois Northern Utilities Co. and Western United Gas & Electric Co.—V. 143, p. 4149; V. 141, p. 3071.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1937—*Month*	—1936	1937—12 *Mos.*	—1936
Oper. revs. sub. cos	$414,974	$400,246	$4,177,223	$3,931,927
Gross inc.—sub. cos	160,289	146,158	1,398,653	1,190,933
Bal. avail. for divs. and surplus of Community Power & Light Co			438,139	202,698

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax can not be determined until the end of the year.—V. 145, p. 1736.

Concord Gas Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Nov. 15 to holders of record Oct. 30. A like payment was made on Aug. 14, last, and compares with 87½ cents paid on May 15, and Feb. 15, last, and Nov. 15, Aug. 15, April 1 and Feb. 15, 1936. A dividend of 87 cents per share was paid on Nov. 15, 1935, and one of 87½ cents on Aug. 15, 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.—V. 144, p. 4174.

Consolidated Car Heating Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock both payable Oct. 15 to holders of record Sept. 30. A special dividend of $5 was paid on May 26, last, and an extra dividend of $2 per share was distributed on April 15, last.—V. 144, p. 3494.

Consolidated Edison Co. of New York, Inc.—*New York Steam Corp. Exchange Plan Effective*—See latter company below.

Registers $80,000,000 of Debentures with SEC—

The company on Sept. 30 filed with the Securities and Exchange Commission a registration statement (No. 3448, Form A-2) under the Securities Act of 1933, covering $40,000,000 15-year debentures, series due 1952 (Oct. 1, 1952), and $40,000,000 of 25-year debentures, series due 1962 (Oct. 1, 1962). The interest rate is to be furnished by amendment to the registration statement.

According to the registration statement, $60,000,000 of the net proceeds from the sale of the debentures will be applied to the payment of a like amount of Consolidated Gas Co. of New York 20-year 4½% gold debentures bonds due June 1, 1951, which the company intends to redeem on Dec. 1, 1937 at 105% and accrued interest. The premium and accrued interest on the bonds to be redeemed will be obtained from the company's cash resources, it is stated. The balance of the proceeds are to be used to reimburse the company's treasury in part for capital expenditures made and to be made. The company and its subsidiaries expect to make capital expenditures during the period beginning Nov. 1, 1937, and ending June 30, 1938, it is stated, the amount of which is to be furnished by amendment to the registration statement.

The registration statement indicates that Morgan, Stanley & Co., Inc. will head the underwriting group.

The price at which the debentures will be offered to the public, 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 was formerly known as Consolidated Gas Co. of New York. F. L. Carlisle is chairman of the board, and R. H. Tapscott is President.

Earnings for 12 Months Period Aug. 1, 1936 to July 31, 1937

Operating revenues—From sales of electric energy	$60,539,321
From sales of gas	29,151,858
From miscellaneous sources	2,338,919
Total operating revenues	$92,030,098
Operating expenses	49,826,515
Retirement expense	7,012,323
Taxes (incl. provision for Federal income tax)	17,588,403
Operating income	$17,602,856
Non-operating revenues—*Cr*	34,711,383
Non-operating revenue deductions	1,692,824
Interest on long-term debt	8,242,875
Miscell. int., amort. of debt discount & exp. & miscell. deducts.	540,921
Net income	$41,837,620

—V. 145, p. 2068.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Aug. 31—	1937—8 *Mos.*	—1936	1937—12 *Mos.*	—1936
Rev. from elec. sales	$16,327,873	$14,981,344	$24,256,184	$22,345,267
Rev. from gas sales	5,970,282	6,161,066	8,923,515	9,105,839
Rev. from steam sales	473,099	518,436	729,750	765,985
Misc. oper. revenue	147,022	203,773	253,306	297,074
Total oper. rev	a$22,918,277	b$21864,619	c$34162,756	d$32514,165
Oper. exp., retir. exp. and taxes	17,082,728	15,980,032	25,456,851	23,635,761
Operating income	$5,835,549	$5,884,587	$8,705,904	$8,878,404
Non-operating income	483,222	236,722	648,405	361,778
Gross income	$6,318,771	$6,121,309	$9,354,310	$9,240,182
Fixed charges and other deductions	1,842,543	1,820,423	2,784,280	2,740,739
Net income	$4,476,228	$4,300,886	$6,570,030	$6,499,443
Preferred dividends	743,543	743,543	1,115,315	1,115,895
Common dividends	2,801,753	2,801,753	4,202,629	4,202,629
Balance	$930,931	$755,590	$1,252,086	$1,180,918
Earnings per share of common stock	$3.20	$3.05	$4.67	$4.61

Note—Operating revenue affected by rate reductions as follows: a $667,368; (b) $130,437; (c) $971,496; (d) $130,437.—V. 145, p. 938.

Consolidated Textile Corp.—*Hearing Adiourned*—

A scheduled reorganization hearing in New York under Section 77-B, has been adjourned by Referee Peter B. Olney to Oct. 8.—V. 145, p. 1253.

Consumers Power Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*	—1936	1937—12 *Mos.*	—1936
Gross revenue	$3,002,321	$2,423,619	$36,206,705	$32,066,796
x Oper. exps. and taxes	1,624,397	1,306,058	18,322,486	15,973,955
Prov. for retire't reserve	335,500	263,500	3,584,000	3,050,000
Gross income	$1,042,425	$855,061	$14,300,219	$13,042,840
Int. & other fixed charges	358,193	334,201	4,268,935	4,738,043
Net income	$684,231	$520,860	$10,031,284	$8,304,797
Divs. on preferred stock	285,389	350,632	4,074,464	4,207,918
Amort. of pref. stk. exps.	65,278	------	326,391	------
Balance	$333,564	$170,227	$5,630,428	$4,096,878

x No provision was made in 1936 for Federal surtax on undistributed profits, as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 1414.

Continental Can Co., Inc.—*Offering Next Week*—

With reference to reports suggesting an indefinite postponement of the issue of $4.5) cumulative preferred stock, Goldman Sachs & Co. announced Sept. 30, that it is expected that the public offering of the issue will be made early next week.

Increase in Stock Authorized—

Stockholders on Sept. 28 authorized an amendment to the company's certificate of incorporation, providing for the issuance of 350,000 shares of preferred stock without par value, such stock to be issued from time to time in one or more series, with the annual dividend rate and other privileges and restrictions applying to each series to be determined by directors.

Out of 2,853,971 common shares outstanding, 2,119,083 shares, or 74%, were represented at the meteing.—V. 145, p. 1897.

Continental Shares, Inc.—*Committee Seeks Proxies*—

The preferred stockholders committee for reorganization (Frank A. Scott, Chairman) has issued a letter to preferred stockholders urging them to send their proxies to the committee in support of its plan seeking an orderly move to wind up the company, distribute to the preferred stockholders the assets which belong to them, and resist any efforts to revive the company's charter and turn over such assets to the control of the common stockholders.

The letter refers to the action of another committee which recently asked preferred stockholders for proxies to oppose such a distribution of assets

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and to take action "looking toward the revival of the charter of the company and its reorganization."

The letter says: "While such proxy is not limited to any particular plan of reorganization, that committee, in its letter to shareholders, suggests a plan of reorganization which is quite similar to the one proposed by this committee more than a year ago and for which adequate support could not be secured.

"Preferred stockholders, even if they should all now finally unite on a program, cannot accomplish any such reorganization. To do so would require the supporting vote of the common stock of which there are approximately 2,500,000 shares outstanding. In the year of negotiations for this plan, the only committee which purported to represent common stockholders has been flatly opposed to any such program.

"Furthermore no vote for the amendment of the charter can be taken unless and until the corporation is revived. Any proxy for revival and for reorganization could be revoked after revival and before reorganization. This might result in the delivery of the assets to the control of the common stock which has no possible equity in them and under a capital structure which would prevent payment of any dividends on the preferred stocks.

"The cost of winding up the receiverships and distributing the assets should not be as great as the cost of winding up the receiverships, reviving the corporation and bringing about its reorganization.

"It has been suggested that the program for winding up the affairs of the company will require the forced sale of large blocks of stock on currently weak markets at ruinous prices, to pay the receivers' debts.

"The Palmer Securities Corp.'s petition, on which a hearing is to be had before the Maryland Court on Oct. 4, 1937, simply asks that assets be turned over for distribution to preferred stockholders only as not needed for winding up the receivers' affairs.

"This committee would be as much opposed as any other preferred stockholders to any forced sale of the receivers' assets on the currently existing thin markets. The program contemplated by this committee and the Palmer Securities Corp.'s petition is for an orderly winding-up of the affairs of the receivers, in a business like manner, subject to the orders of the courts and without sacrifice of values.

"It is, however, timely and of great importance to the preferred stockholders that the courts should now determine these matters so that they and the receivers may lay out an orderly program and be in a position to carry it out as market and other conditions make it advisable to do so.

"It is also of vital importance to preferred stockholders that they present as strong and united a front as possible to resist every effort looking toward the revival of the old charter of the company unless the accomplishment of a fair reorganization of the company can first be absolutely assured. This committee, since its recent letter, has received proxies from more than 1,000 stockholders and is already assured of the support of owners of more than 130,000 shares."—V. 145, p. 1737.

Contract Purchase Corp. (Mich.)—*Registration Amended*

The corporation has filed an amendment to its registration statement with the Securities and Exchange Commission reducing its offering of 6% cumulative convertible preferred stock ($100 par) from 7,500 shares to 5,000 shares and its proposed issue of 228,000 shares ($2.50 par) common stock to 67,440 shares. Of the common stock, 60,000 shares are to be reserved for conversion of the preferred, and the balance of 7,440 shares are to be reserved for conversion of the company's 10-year 5½% sinking fund convertible debentures.

Offering price to the public of the preferred will be $100 per share.—V. 145, p. 1095.

Cornell-Dubilier Electric Corp.—*Dividend Agent*—

The Chase National Bank of the City of New York has been appointed dividend disbursing agent on the common stock of this corporation.—V. 145, p. 2068.

Crown Central Petroleum Corp. (Del.)—*Earnings*—

6 *Months Ended June* 30—	1936	1937
Net sales	$2,921,633	$4,144,768
Cost of sales (excl. deprec., depletion & amortiz.)	2,387,547	3,258,455
Selling and general and administration expenses	144,595	161,287
Operating profit	$391,291	$725,027
Deductions—net	4,855	4,466
Depreciation	113,504	134,666
Depletion	26,222	90,037
Amortization of patent rights	18,461	18,461
Loss from sale and abandonment	13,898	33,710
Federal income tax (estimated	30,992	65,393
Net profit	$183,357	$378,294

Note—The foregoing statement does not include an estimate for surtax on undistributed net income.

Consolidated Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and on deposit	$918,187	$230,201	Notes payable	$75,000	$150,000
x Accts. rec., cust.	311,586	269,255	Accounts payable	509,371	311,077
Inventories	1,115,095	1,550,752	Accr. taxes, payroll, &c., includ. est. Fed. inc. tax	233,175	148,194
Other assets	150,549	168,892	Res. for contingencies	37,678	122,871
y Pat'ted mfg'proc	369,231	406,154	5% non-cum. vot. pref. stk. (par $100)	76,100	76,100
z Prop., plant and equipment	5,012,815	4,791,302	Com. stk. (par $1)	4,128,600	4,128,600
Prepd. exps., &c.	26,656	38,863	Surplus	2,853,653	2,542,826
Materials & suppl.	9,460	24,247			
Total	$7,913,577	$7,479,667	Total	$7,913,577	$7,479,667

x After allowance for doubtful accounts of $25,000 in 1937 and $21,315 in 1936. y After amortization of $230,769 in 1937 and $193,846 in 1936. z After allowance for depreciation and depletion of $2,984,796 in 1937 and $3,834,204 in 1936.

Consolidation—

The New York Curb Exchange has received notice that the agreement of consolidation, consolidating Crown Central Petroleum Corp. (Del.), and its wholly-owned subsidiary, Crown Central Petroleum Corp. (Md.), for the purpose of forming Crown Central Petroleum Corp. (Md.), as successor has been filed in the offices of the Secretaries of the States of Delaware and Maryland.

Holders of the common stock (par $1) of Crown Central Petroleum Corp. (Del.) are entitled to receive one share of common stock (par $5) of the new consolidated corporation for each five shares of common stock of the present Delaware corporation held.—V. 145, p. 2068.

Crown Central Petroleum Corp. (Md.)—*Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $5 par, to listing and registration. See also Crown Central Petroleum Corp. (Delaware).

Cudahy Packing Co.—*Recent Dividend Action Explained*

E. A. Cudahy, President of the company, on Sept. 27, sent a letter to preferred stockholders explaining the recent action of the company's directors in omitting the common and preferred stock dividends.

The letter follows:

"Inquiries from a number of our preferred stockholders and other interested parties indicate some misapprehension with reference to our recent dividend action. I feel that an understanding of the provisions of our by-laws with reference to dividends on the preferred stock will clarify the situation.

"In the main, the agreement is that dividends upon all of the preferred stock, both the 6% and the 7%, are fixed and absolutely payable in half-yearly instalments on May 1 and Nov. 1, for and in each year wherein the net earnings of the company are as much as $1,000,000 and one-half of said dividends are fixed and payable in the half-yearly instalments aforesaid for and in each year wherein the net earnings are as much as $700,000. If the earnings are less than $700,000, then there is no obligation to pay any preferred dividends except as they are cumulative and payable in full sometime in the future.

"When directors decided to pay the dividends due May 1, 1937, the results for the year up to that time indicated that such action was entirely justified. Conditions during the last couple of months, however, have not been so favorable and until we know definitely, which will be early in the month of December, just what our earnings for this fiscal year have been, we cannot say what our obligation for the current year actually is with respect to the above figures. If the results show that the Nov. 1 instalment should be paid out of the current year's profits, you may rest assured that it will be declared and paid promptly." See also V. 145, p. 2069.

Curtis Mfg. Co. (Mo.)—*Transfer Agent*—

Effective Oct. 1, 1937, the First National Bank of Chicago, Ill., will cease to act as transfer agent for the capital stock, par value $5, of this company. On and after Oct. 1, 1937, the Mercantile Commerce Bank & Trust Co., 721 Locust St., St. Louis, Mo., will act as transfer agent and registrar for said stock.—V. 144, p. 931.

Curtis Publishing Co.—*Vice-President to Retire*—

Phillip S. Collins, Vice-President & Treasurer, plans to retire on Oct. 1, it was learned on Sept. 23. Mr. Collins, who for years has been connected with the company, made known his desire to retire a few months ago and formal announcement is expected shortly. It is expected that Cary W. Bok, Secretary of the company, will succeed Mr. Collins, as Treasurer.—V. 145, p. 1254.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$243,384	$271,952	$3,028,946	$2,729,077
Oper. exps. (incl. taxes)	182,266	217,547	2,268,240	1,915,246
Prop. retire. res. approps	18,467	C790	129,624	111,970
Net oper. revenues	$42,651	$55,195	$631,082	$701,861
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$27,146	$39,690	$445,019	$515,798
Other income	1,041	1,041	12,500	16,250
Gross income	$28,187	$40,731	$457,519	$532,048
Int. on mortgage bonds	23,852	23,852	286,230	286,230
Other int. & deductions	2,436	2,006	25,326	25,361
Net income	$1,899	$14,873	$145,963	$220,457
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance			$42,062	$116,556

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to $398,287. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.

Note—Includes provision of $4,909 made during the 12 months ended Aug. 31, 1937 and $25,091 made during the 12 months ended Aug. 31, 1936 for Federal surtax on undistributed profits. No such provision has been made for 1937.—V. 145, p. 1416.

Deere & Co.—*Listing of Additional Stock*—

The New York Stock Exchange has authorized the listing of 2,002,908 additional shares of common stock (no par) upon official notice of issuance.

The additional shares are to be issued as a common stock dividend on the 1,001,454 shares of presently outstanding common stock (not including 3,546 shares held in its treasury) at the rate of two shares of additional common stock for each one share of outstanding common stock. Such stock dividend was declared by the board of directors, Sept. 15, and is payable Oct. 30, to common shareholders of record Oct. 2.

Concurrently with the declaration of its common stock dividend, and for the purpose of providing the capital required therefor, there was transferred from the earned surplus account to capital account the sum of $9,979,080.—V. 145, p. 1899.

Delaware & Hudson RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$1,839,961	$1,975,778	$1,692,651	1,737,424
Net from railway	76,171	331,654	def8,770	def62,380
Net after rents	def43,392	191,219	def97,229	def128,792
From Jan. 1—				
Gross from railway	17,204,037	16,260,601	15,232,037	15,812,955
Net from railway	3,388,082	2,518,928	1,619,730	1,630,689
Net after rents	2,238,866	1,508,528	987,933	1,165,138

—V. 145, p. 1416.

Delaware Lackawanna & Western RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$3,734,667	$3,951,123	$3,390,463	$3,585,205
Net from railway	368,509	643,212	55,648	600,173
Net after rents	5,895	294,494	def341,636	227,709
From Jan. 1—				
Gross from railway	34,004,143	32,455,474	29,378,734	30,267,673
Net from railway	7,718,878	6,093,347	4,244,399	6,232,687
Net after rents	4,159,262	3,282,026	1,458,601	3,230,961

—V. 145, p. 1581.

Dennison Mfg. Co.—*Meeting Again Adjourned*—

Special meeting of stockholders has again been adjourned until Nov. 18. Meeting was originally called for June 24 to act on a plan of recapitalization which had already been approved by the board of directors and the Investors Advisory Council, representing interests of debenture, preferred and class A stockholders. That meeting was adjourned to Aug. 5, which was again adjourned to Sept. 23.—V. 145, p. 1096.

Denver & Rio Grande Western RR.—*Abandonment*—

The Interstate Commerce Commission on Sept. 16 issued a certificate permitting abandonment by the trustees of the so-called Westcliffe branch extending from Texas creek to Westcliffe, approximately 25.49 miles, all in Fremont and Custer Counties, Colo.

This branch was constructed in 1901 to serve the precious metal mining industry in the vicinity of Westcliffe and Silver Cliff, and to serve the agricultural industry in the West Mountain Valley. It was acquired by the Denver & Rio Grande Western on Dec. 24, 1924, as part of the properties of its predecessor.

The estimated total expenditure for rehabilitation of the line is $366,000 and the trustees are of the opinion that this expenditure is not warranted, in view of the present and prospective traffic obtainable for the branch.

Earnings for August and Year to Date

August—	1937	1936	1935	1934
Gross from railway	$2,347,433	$2,387,987	$1,851,628	$1,941,961
Net from railway	12,086	407,652	308,593	455,005
Net after rents	def287,596	96,257	71,841	229,617
From Jan. 1—				
Gross from railway	16,697,830	15,299,933	12,247,755	11,559,322
Net from railway	473,234	1,828,677	1,841,718	2,516,096
Net after rents	def1,105,114	def165,402	268,795	1,195,110

—V. 145, p. 1582.

Denver & Salt Lake Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$176,233	$214,682	$223,169	$110,155
Net from railway	def5,476	66,979	108,648	35,619
Net after rents	14,110	88,572	131,723	67,333
From Jan. 1—				
Gross from railway	1,567,716	1,584,718	1,142,901	768,004
Net from railway	289,959	292,704	410,415	227,685
Net after rents	413,514	449,686	637,094	241,891

—V. 145, p. 1582.

Detroit Caro & Sandusky Ry.—*Abandonment*—

The Interstate Commerce Commission on Sept. 11 issued a certificate permitting abandonment by the company of part of its line of railroad, extending from Peck to Roseburg, approximately 6.365 miles, all in Sanilac County, Mich.—V. 140, p. 3039.

Detroit & Mackinac Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$82,666	$81,702	$63,709	$61,712
Net from railway	22,222	27,486	15,194	17,754
Net after rents	13,694	21,687	12,112	13,472
From Jan. 1—				
Gross from railway	583,711	465,649	388,668	388,128
Net from railway	121,906	74,426	24,313	45,414
Net after rents	57,846	38,212	989	62,822

—V. 145, p. 1416.

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Detroit Toledo & Ironton RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$530,190	$535,366	$482,086	$395,410
Net from railway	196,529	234,884	233,228	158,256
Net after rents	117,004	151,183	180,581	101,304
From Jan. 1—				
Gross from railway	5,343,565	5,262,713	5,066,610	4,194,185
Net from railway	2,647,447	2,711,344	3,080,536	2,142,319
Net after rents	1,695,777	1,884,395	2,262,438	1,515,166

—V. 145, p. 1416.

Dictaphone Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Profit for year	$945,235	$712,156	$5.9,466	$217,556
Depreciation	31,839	57,957	56,338	58,113
Res. for income tax	134,270	92,735	61,846	21,207
Prov. for surtax on undistributed profits	4,106	------	------	------
Net income	$775,020	$561,463	$391,282	$138,236
Cash div. on pref. stock	62,992	70,628	78,914	80,834
Cash div. on com. stock	635,990	380,608	284,899	31,656
Balance, surplus	$76,038	$110,227	$27,469	$25,746
Previous surplus	877,732	805,135	804,220	779,474
Prem. on pref. stock red.	------	38,180	------	------
Appr. for stock retirem't	32,535	33,426	34,338	6,331
Surplus Dec. 31	$921,235	$843,755	$797,351	$798,889
Shs. com. stk. outstanding (no par)	127,685	127,252	126,891	126,622
Earnings per share	$5.58	$3.86	$2.46	$0.45

Consolidated Balance Sheet Dec. 31

	1936	1935	*Liabilities*—	1936	1935
Cash	$405,454	$331,931	Accounts payable	$48,100	$20,211
U. S. Treas. notes	201,514	201,514	Accruals	152,630	90,869
a Accounts rec'ble	691,150	529,705	Prov. for Fed. and for'n inc. taxes	140,357	102,905
Inventories	725,564	756,820	8% cum. pref. stk. ($100 par)	787,400	787,400
Net assets in for'n countries	7,697	9,826	c Common stock	1	1
b Land, buildings, mach'y & equip.	311,999	285,758	Earned surplus	921,235	843,755
Deferred charges	21,944	15,436	Approp. for red. of pref. stock	315,603	285,850
Pat'ts & tr.-marks.	1	1			
Total	$2,365,326	$2,130,992	Total	$2,365,326	$2,130,992

a After reserve for doubtful accounts of $84,467 in 1936 and $88,281 in 1935. b After reserve for depreciation of $754,837 in 1936 and $728,736 in 1935. c Represented by 127,685 no par shares in 1936, 127,252 no par shares in 1935.—V. 145, p. 1096.

Dierks Lumber & Coal Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Net income after all charges	$541,506	$207,731
Earnings per share	$5.17	$1.98

—V. 142, p. 2315.

Dodge Mfg. Corp.—*Abandons Financing Plans*—

The corporation has decided to abandon its proposed offering to stockholders in view of the unsettled condition prevailing in the securities market. The special stockholders' meeting postponed from a week before was called off Sept. 27.

The stockholders' meeting had originally been called for the purpose of approving an increase in the authorized common stock to 125,000 shares from 89,635 shares. After obtaining this approval, it was proposed to offer shareholders rights to subscribe to additional stock in the ratio of one share for each four shares held at a price to be determined at the time of the offering.

Proceeds from the sale of the stock were to be used to a great extent for the payment of a larger amount in dividends than would otherwise be practical, eliminating or reducing surtax on undistributed profits.—V. 145, p. 1899.

Dome Mines, Ltd.—*Regular Dividend Doubled*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Oct. 20 to holders of record Oct. 4. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of $2 was paid on July 20, 1937, July 20, 1936, and July 20, 1935.

The company issued the following statement relative to the current dividend payment:

"For some time past, dividends have been paid at the rate of 50 cents per share quarterly and a bonus of $2 per share in July of each year. Hereafter dividends will be paid quarterly at such rate as profits will permit, with no bonus. The directors expect to be able to maintain this rate under a continuance of present conditions."—V. 145, p. 1738.

Duluth Missabe & Iron Range Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$4,138,238	$2,994,463	$1,963,626	$1,732,686
Net from railway	3,089,442	2,189,424	1,298,654	1,073,213
Net after rents	2,576,863	1,921,290	1,160,492	949,076
From Jan. 1—				
Gross from railway	20,216,370	11,231,961	7,999,138	6,857,767
Net from railway	13,220,413	6,081,112	3,677,578	2,224,749
Net after rents	10,791,778	4,727,163	2,967,729	1,560,128

—V. 145, p. 1738.

Duluth South Shore & Atlantic Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$257,495	$292,781	$216,232	$189,427
Net from railway	62,861	115,920	50,521	32,927
Net after rents	35,479	91,622	38,655	17,656
From Jan. 1—				
Gross from railway	1,990,647	1,937,631	1,537,074	1,510,757
Net from railway	534,741	618,579	359,873	297,325
Net after rents	385,778	456,944	250,680	124,240

—V. 145, p. 1582.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$125,610	$119,121	$96,171	$70,667
Net from railway	26,902	30,973	def2,677	def12,203
Net after rents	9,055	4,892	def17,669	def11,172
From Jan. 1—				
Gross from railway	963,792	901,673	670,075	568,492
Net from railway	198,712	144,952	def16,078	def57,776
Net after rents	16,228	def46,569	def122,690	def28,000

—V. 145, p. 1583.

(Allen B.) Dumont Laboratories—*Registers with SEC*—

See list given on first page of this department.

Duplan Silk Corp.—*New President*—

Ernest C. Geier has been elected President to succeed Paul C. Debry, who becomes Chairman of the Board, a new office. Lyman D. Frieze and Walter Heale has been reelected Vice-President and Secretary-Treasurer, respectively, of the corporation.—V. 145, p. 1255.

Durham Hosiery Mills (& Subs.)—*Earnings*—

6 *Months End. June* 30—	1937	1936
Net income after all charges	$94,332	$7,383
Earnings per share on preferred stock	$2.88	$0.23

—V. 143, p. 2996.

Eagle Lock Co.—*New Directors*—

E. R. Grier and S. B. Condit have been elected to board of directors of this company, succeeding Paul Curtis and Robert L. Redfield, who were elected when the old management was replaced.—V. 145, p. 1583.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months End. Aug.* 31—	1937	1936
Total income	$11,105,190	$10,341,031
Federal income taxes (est.)	498,551	476,307
Depreciation & depletion	3,988,673	3,505,332
Interest	3,010,051	3,178,302
Debt discount & expense	566,784	399,732
Minority interest	1,627	91,838
Net income	$3,039,504	$2,689,520
Dive. requirements on 4½% prior pref. stock	1,108,733	1,108,738
Div. requirements on 6% cum. pref. stock, excl. of stock owned by East Gas & Fuel Assoc.	2,265,828	2,065,204
State taxes on dividends	105,631	101,206
Deficit	$440,688	$585,628
Per share of common stock—deficit	$0.222	$0.295

—V. 145, p. 1583.

Eastern Mfg. Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Gross income	$538,308	$411,188	$4,688,320	$4,069,762
Net profit after all deductions, incl. taxes, deprec. & allowance for int., which was not paid	22,867	11,183	250,394	loss8,406

—V. 145, p. 1416.

Eastern Utilities Associates—*Earnings*—

12 *Months Ended Aug.* 31—	1937	1936
Operating revenues—sub. companies	$8,683,585	$8,455,118
Net earns. of sub. cos. applicable to Eastern Utilities Associates	1,705,383	1,700,662
Other income of Eastern Utilities Associates	309,824	309,792
Balance for Eastern Util. Associates divs. & surplus	1,882,513	1,897,899

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax can not be determined until the end of the year.—V. 145, p. 1417.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Sept. 23, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

			—*Increase*—	
Operating Subsidiaries of	1937	1936	*Amount*	*Pct.*
American Power & Light Co	122,947,000	113,858,000	9,089,000	8.0
Electric Power & Light Corp	61,964,000	57,172,000	4,792,000	8.4
National Power & Light Co	80,431,000	78,320,000	2,111,000	2.7

—V. 145, p. 2072.

Edmonton Street Ry.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Total revenue	$45,572	$45,032	$449,174	$451,179
Operating expenditure	39,131	40,568	344,463	350,998
Operation surplus	$6,442	$4,464	$104,711	$100,180
Fixed charges	5,776	5,776	46,211	46,211
Renewals	5,000	3,000	51,000	47,000
Taxes (municipal)	9,430	------	79,671	------
Total deficit	$13,764	$4,312	$72,171	sur$6,969

—V. 145, p. 1417.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. July 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Subsidiaries—				
Operating revenues	$25,709,643	$22,219,821	$105,941,475	$87,570,028
Oper. exps., incl. taxes	a14,043,029	b11,809,253	c55,852,893	b46,033,787
Property retire. & depletion reserve approp.	3,471,783	2,716,426	13,876,884	9,896,192
Net oper. revenues	$8,194,831	$7,694,142	$36,211,698	$31,640,049
Rent for lease of plants (net)	2,268	*Cr*1,931	5,266	186
Operating income	$8,192,563	$7,696,073	$36,206,432	$31,639,863
Other income	*Cr*87,629	*Cr*137,258	*Cr*748,010	*Cr*413,541
Other inc. deductions	182,531	143,830	d901,080	481,986
Gross income	$8,097,661	$7,689,501	$36,053,362	$31,571,418
Int. on long-term debt	3,222,929	2,932,065	12,946,660	11,715,244
Other interest (notes, loans, &c.)	533,750	786,496	2,099,223	3,166,426
Other deductions	201,894	154,441	677,925	729 029
Int. charged to constr.	*Cr*30,965	*Cr*8,752	*Cr*101,969	*Cr*42,226
Balance	$4,170,053	$3,825,251	$20,431,523	$16,002,945
Pref. divs. to public	1,983,626	1,983,627	7,934,507	7,934,507
Balance	$2,186,427	$1,841,624	$12,497,016	$8,068,438
Portion applic. to min. interests	29,919	37,577	1,253,490	127,211
Net equity of El. Pow. & Lt. Corp. in inc. of subsidiaries	$2,156,508	$1,804,047	$11,243,526	$7,941,227
El. Pow. & Lt. Corp.—				
Net equity of El. Pow. & Lt. Corp. in inc. of subs (as shown above)	2,156,508	1,804,047	11,243,526	7,941,227
Other income	------	463	870	2,746
Total income	$2,156,508	$1,804,510	$11,244,396	$7,943,973
Exps., including taxes	e41,232	60,506	e197,155	223,474
Int. & other deductions	397,243	397,244	1,588,974	1,588 974
Bal. carried to consol. earned surplus	$1,718,033	$1,346,760	$9,458,267	$6,131,525

a Includes provision of $161,190 for Federal surtax on undistributed profits in 1937. b Includes provision of $195,100 for Federal surtax on undistributed profits in 1936. c Includes provision of $642,988 for Federal surtax on undistributed profits in 1936, and $501,191 in 1937. d Includes provision of $329,752 for Federal surtax on undistributed profits in 1936, but includes no provision for 1937. e Includes provision of $129 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.

Note—All inter-company transactions have been eliminated from 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 and give no effect to preferred stock dividend arrearages for prior periods. 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 Electric Power & Light Corp. 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 Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.—V. 145, p. 1097.

Elk Horn Coal Corp.—*Plan Consummated*—

The Committee on Stock List of the New York Stock Exchange has been advised that the U. S. District Court for the Southern District of Ohio (western division) confirmed the plan of reorganization by order dated Jan. 11, 1937, and that the plan has subsequently been consummated.

Under the plan each share of 6% non-cumulative preferred stock is entitled to one share of common stock of the new company, and each share presently listed common stock is entitled to one-quarter of a share of common stock of the new company. As yet no application to list the securities of the new company has been filed.

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The Committee on Stock List has been granted authority to suspend and apply to the Securities and Exchange Commission to strike the 6% non-cumulative preferred stock ($50 par) and the common stock (no par) at such time as the Committee deems advisable.—V. 144, p. 4005.

Elgin Joliet & Eastern Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$2,072,104	$1,503,092	$1,176,129	$770,628
Net from railway	751,359	404,195	335,511	65,786
Net after rents	443,765	223,685	240,348	def39,284
From Jan. 1—				
Gross from railway	15,827,885	12,016,485	9,083,025	7,253,780
Net from railway	5,325,852	3,561,611	2,521,027	1,510,675
Net after rents	3,406,518	2,335,390	1,744,571	536,910

—V. 145, p. 1583.

El Paso Electric Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1937	1936
Operating revenues	$3,064,946	$2,873,072
x Balance after operation, maintenance and taxes	1,178,220	1,087,233
y Balance for dividends and surplus	376,898	315,480

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1738.

Emerson Electric Mfg. Co.—*Earnings*—

Earnings for 2 Months Ended July 31, 1937	
Gross sales, less discounts, returns and allowances	$1,308,546
Net profit after all charges, incl. prov. for Fed. income taxes	143,969

New Director—

At a recent meeting of the board of directors of this company, David Van Alstyne Jr. was elected a director.—V. 145, p. 2073.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Combined Income Statement of Subsidiary Companies
(Inter-company Items Eliminated)

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$4,684,950	$4,181,206	$51,081,532	$46,708,506
Operation	1,788,827	1,668,619	20,534,773	19,262,993
Maintenance	329,977	244,184	3,440,791	2,733,532
Taxes	520,115	492,870	b5,861,920	5,113,800
Net oper. revenues	$2,046,029	$1,775,532	$21,244,047	$19,598,179
Non-oper. income (net)	a*Dr*199,664	94,423	129,358	1,186,722
Balance	$1,846,365	$1,869,955	$21,373,406	$20,784,902
Int. & amortization, &c.	657,213	680,565	8,001,207	8,290,023
Balance	$1,189,152	$1,189,390	$13,372,198	$12,494,878
Appropriation for retirement reserve			5,584,685	5,219,165
Balance			$7,787,513	$7,275,713
Dividends on preferred stocks, declared			2,658,710	2,525,800
Cumulative pref. divs. earned but not declared			1,345,122	1,400,566
Balance			$3,783,681	$3,349,346
Amount applicable to minority interests			20,155	13,371
c Balance			$3,763,526	$3,335,975
Cum. pref. divs. of certain subs., not earned			400,722	484,248

a In view of the default of the City of Seattle on the semi-annual payment of interest due on Sept. 1, 1937, on its street railway bonds owned by a subsidiary company, the interest accruals of $173,666 for five months ended July 31, 1937, previously included herein, were reversed in the month of August 1937. b Includes Federal income taxes of $819,234, of which the Federal surtax on undistributed profits for four subsidiary companies amounts to $4,294. No provision has been made by the other subsidiary companies for Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year. c Applicable to Engineers Public Service Co. before allowing for unearned cumulative preferred dividends of certain subsidiary companies.

Note—Certain subsidiary companies on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative. On March 31, 1937, the physical property and certain other assets of Ponce Electric Co. were sold. The income statement includes results of operation of that company for periods prior to that date.—V. 145, p. 1738.

Erie RR.—*Earnings*—

[Including Chicago & Erie RR.]

August—	1937	1936	1935	1934
Gross from railway	$7,158,019	$7,204,872	$6,167,718	$6,020,309
Net from railway	1,823,493	2,255,926	1,386,842	1,351,733
Net after rents	1,109,791	1,366,457	755,241	651,929
From Jan. 1—				
Gross from railway	57,770,971	54,420,737	48,305,432	50,975,432
Net from railway	17,056,191	15,834,396	11,885,586	14,412,287
Net after rents	10,750,013	10,061,103	7,200,473	9,085,333

—V. 145, p. 1584.

Ex-Cell-O Aircraft & Tool Corp.—*Earnings*—

[Name changed to Ex-Cell-O Corp.]

Calendar Years—	1936	1935	1934	1933
Gross profit	$1,229,379	$1,040,607	$741,852	$437,798
Maintenance and repairs	105,709	68,923	60,405	26,367
Deprec. on bldgs., mach. and equipment	129,333	123,314	147,283	168,634
Selling expenses	433,027	369,851	279,737	186,088
Gen. & admin. expenses	119,778	123,284	111,472	105,587
Net operating profit	$441,531	$355,235	$142,954	loss$48,880
Miscell. income (net)	25,683	15,230	10,671	*Dr*14,238
Net inc. before inc. tax	$467,214	$370,465	$153,625	loss$63,118
Prov. for Fed. inc. tax	52,650	41,300	13,325	------
Surtax on undist. profits	1,350	------	------	------
Net income	$413,214	$329,165	$140,300	loss$63,118
Earns. per sh. on com	$1.08	$0.87	$0.37	Nil

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$94,344	$96,150	Accts. pay., trade	$120,060	$92,798
U. S. Govt. secs.	200,000	100,000	Accrued payrolls, commissions, &c.	136,803	67,754
x Notes & accts. receivable	444,183	403,375	Land contracts & mortgages pay., propor. matur'g within one year	------	43,038
Rentals rec. under mach. lease agree	34,653	20,350	Prov. for Fed. taxes	54,000	41,300
Land contr'ts rec.	------	868	z Bonuses due exec.	27,755	22,867
Inventories	510,776	555,792	Res. for comp. ins.	6,080	------
Prepd. ins., tax., &c	42,590	37,865	Def. rental income	52,000	------
Rentals rec. under mach. lease agree (not current)	19,770	7,843	Capital stock (par $3)	1,147,851	1,136,184
Bal. due from officers, &c.	14,713	16,098	Capital surplus	668,614	654,231
Land contr. rec., less reserve	15,000	30,052	Earned surplus—since Oct. 1 1933	750,960	609,842
Misc. investments	1	1			
y Land, bldgs., machinery, &c.	1,323,010	1,270,335			
Perish. tools (net)	42,078	34,998			
Rent. mach. under lease & in constr. (less deprec'n)	120,037	------			
Land, &c., not used	102,965	94,286			
Patents	1	1			
Goodwill	1	1			
Total	$2,964,124	$2,668,016	Total	$2,964,124	$2,668,016

x After reserve for bad debts of $41,000 in 1936 and $38,906 in 1935. y After reserve for depreciation of $908,752 in 1936 and $820,825 in 1935.

z To be satisfied by capital stock, 4,231 shares for 1936, 3,889 shares for 1935.—V. 144, p. 3499.

Famise Corp.—*Earnings*—

6 *Months Ended May* 31—	1937	1936
Net income after all charges	$18,340	$16,863

—V. 144, p. 3837.

Fenton United Cleaning & Dyeing Co.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 15 to holders of record Oct. 10. Similar amount was paid on July 15 last and a dividend of $3.50 was paid on June 16 last.—V. 145, p. 278.

Florida East Coast Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$424,078	$406,582	$330,880	$282,660
Net from railway	def58,000	def64,045	def187,674	def160,686
Net after rents	def157,883	def156,064	def282,358	def208,178
From Jan. 1—				
Gross from railway	6,680,664	6,027,941	5,627,807	5,585,527
Net from railway	1,845,805	1,627,568	971,363	1,466,463
Net after rents	817,575	662,057	61,817	527,222

—V. 145, p. 1418.

Food Machinery Corp.—*Forms New Subsidiary*—

This corporation has notified the New York Stock Exchange that it has recently formed a subsidiary known as the Cutler Equipment Co., of Wenatchee, Wash. The charter for the company was granted July 8, 1937, with an authorized capital stock of 750 shares, par value of $100 each. —V. 145, p. 1900.

Fort Worth & Denver City Ry.—*Earnings*—

Aug.—	1937	1936	1935	1934
Gross from railway	$538,447	$516,530	$484,279	$432,084
Net from railway	144,720	179,068	148,096	111,536
Net after rents	60,837	107,746	81,898	43,093
From Jan. 1—				
Gross from railway	5,035,543	3,768,229	3,266,842	3,895,379
Net from railway	1,998,063	1,105,161	652,058	1,526,267
Net after rents	1,445,745	586,275	195,847	1,036,732

—V. 145, p. 1585.

Frost Steel & Wire Co., Ltd.—*Co.'s Stock Sought*—

The Royal Trust Co. of Montreal on Sept 23 offered to buy outstanding shares of this company on the basis of $12 a common share and $110 a class A preferred share, until Oct. 30. There are 5,000 class A preferred and 30,000 common shares outstanding.—V. 145, p. 112.

Fulton Industrial Securities Corp.—*Bonds Called*—

All of the outstanding 8% series A profit-sharing gold bonds due Feb. 1, 1948, have been called for redemption on Nov. 1 at 105 and interest. Payment will be made at the Citizens & Southern National Bank, Atlanta, Ga., or at the Marine Midland Trust Co. of New York.—V. 145, p. 1257.

Fyr Fyter Co.—*Initial Common Dividend*—

The directors have declared an initial dividend of 40 cents per share on the company's common stock, payable Oct. 15 to holders of record Sept. 30.—V. 145, p. 435.

Galveston Electric Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$27,352	$23,748	$281,656	$238,635
Operation	15,483	13,955	176,152	161,231
Maintenance	1,980	2,719	27,391	31,993
Retirement accruals (a)	1,531	------	7,254	------
Taxes	b2,920	1,569	b26,045	17,834
Net oper. revenues	$5,437	$5,503	$44,812	$27,575
Non-oper. income (net)	------	------	4,434	------
Balance	$5,437	$5,503	$49,246	$27,575
Interest on equip. notes	432	------	1,535	------
Net income	$5,005	$5,503	$47,711	$27,575

a These accruals equal depreciation to be claimed for Federal income tax purposes on buses only. Bus service was inaugurated to a minor extent in Dec., 1936, and was increased substantially in May, 1937.

b 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. 1585.

Galveston-Houston Electric Ry.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$2,313	$22,340	$59,995	$213,370
Operation	456	11,783	34,705	129,497
Maintenance	------	3,207	9,421	41,541
Taxes	a675	1,338	a11,348	16,019
Net oper. revenues	$1,182	$6,010	$4,521	$26,312
Non-oper. inc. (net)	*Dr*2,825	------	11,841	1,620
Balance	def$1,642	$6,010	$16,363	$27,932
Int. on 1st mtge. bonds	5,108	5,108	61,300	61,300
Net deficit	$6,751	prof$902	$44,937	$33,368

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. 1585.

Gardner-Denver Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share and quarterly dividend of 25 cents per share on the larger amount of no par common stock now outstanding, both payable Oct. 20 to holders of record Oct. 8. Similar amounts were paid on July 20 last.

Stockholders on June 4 last approved a 3-for-1 split-up of company's common shares.

An extra dividend of 25 cents and a regular quarterly dividend of 50 cents per share was paid on the smaller amount of common stock previously outstanding on April 20 last.—V. 145, p. 1900.

Gardner Electric Light Co.—*SEC Approves Loan*—

The sale by the company, a subsidiary of New England Power Association, of a $150,000 unsecured promissory note of Chase National Bank has been approved by the Securities and Exchange Commission. The note will run for six months carrying prepaid interest at the rate of 2½% per annum. A similar note will be issued by the company to the First National Bank of Boston. Proceeds from the two notes will be used to repay maturing notes and other indebtedness and for extensions, additions and improvements.—V. 145, p. 1900.

General Motors Acceptance Corp. (& Subs.)—*Earnings*

12 *Months Ended Aug.* 31—	1937	1936
Total operating income	$48,340,571	$42,310,066
Net inc. before int. & prov. for Fed. inc. taxes	23,868,835	20,660,844
Interest and debt discount and expense	7,362,271	4,571,554
Provision for Federal income taxes and surtaxes on undistributed income	2,816,030	2,492,525
Net income	$13,690,534	$13,596,765

Note—The above earnings statement for the 12 months ended Aug. 31, 1937, includes a provision for Federal surtaxes on undistributed profits for the calendar year 1936 but no provision is included in the earnings for the eight months of 1937 and the 12 months ended Aug. 31, 1936.—V. 145, p. 1418.

General Motors Corp.—*Buick Prices Raised*—

First of the anticipated price advances on 1938 model General Motors cars were announced on Sept. 28 by the Buick division, and for closed cars showed maximum advances of 4.1% over prevailing prices for 1937 models. In dollars, the price advances range from $7 to $97 a car, with the exception of one $121 and one $143 advance in the higher price range.

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Current advances are considerably less than the Aug. 6 advances on 1937 models which amounted to $45 a car for series 40 and 60 models and $100 a car for series 80 and 90 models. They are also somewhat less than generally anticipated in the trade.

In the lower priced groups, advances have been held within a $7 to $32 range for most models. The series 40 sport sedan with built-in trunk, one of the largest sellers, has been raised $26 or 2.5%. Other series 40 model advances range from $21 to $35, except for the convertible phaeton, which is up $93.

Series 60 advances range from $7 to $45 with the exception of the convertible phaeton, which is up $143. Series 80 advances are $83, $92 and $121, and series 90 advances $96 and $97.

Harlow H. Curtice, President of the Buick division, stated that price increases "have been held to a minimum in the face of higher manufacturing and material costs." He said that the new cars have more major improvements than any in the past five years. The two advances of more than $100 were on models underpriced in 1937, he declared.

Oldsmobile Retail Sales Up—

Retail sales of Oldsmobile division of General Motors Corp. the first 20 days of September totaled 6,295 units, a substantial increase over like period of last year. For first 20 days of August deliveries were 11,913 units.

Retail sales from Jan. 1 through Sept. 20 totaled 152,918 units, an all-time record for that period and nearly 5,000 units ahead of like period of 1936.

Cadillac and La Salle Prices Increased—

Cadillac and La Salle prices on 1938 models will represent an advance of $60 to $260 over comparable 1937 models. Changes of wheel base and elimination of a number of models, including the entire V-12 line, limit the number of models on which exact comparisons can be made.

Maximum advance in percentage on comparable models is 12% with the bulk of the advances falling between 5% and 6%. Advances made on 1937 models on Aug. 9 were $100 a car for all models.—V. 145, p 2075.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross oper. revenues	$525,973	$478,018	$5,307,815	$4,847,236
Operating expenses	202,484	182,687	2,144,102	1,939,683
Maintenance	18,633	27,198	261,395	221,739
Taxes (other than Federal income	40,223	36,576	459,266	422,176
Depreciation	44,216	45,195	533,349	476,753
Net oper. income	$218,416	$186,362	$1,909,702	$1,786,884
Non-oper. income	3,247	1,829	38,047	45,089
Total	$221,664	$188,191	$1,947,749	$1,831,973
Exps. & taxes (other than Federal income) of General Public Utilities, Inc. (excl. oper. divisions	9,256	5,430	96,799	70,451
Gross income	$212,407	$182,761	$1,850,950	$1,761,522
Charges of subsids	36,594	35,990	456,572	416,469
Balance	$175,813	$146,770	$1,394,378	$1,345,052
Charges of Gen. Public Utilities, Inc.:				
Int. on funded debt	71,353	71,570	856,245	869,236
Federal income	2,140	------	20,420	------
Fed. undist. profits tax	------	------	12,350	------
Net income	$102,320	$75,199	$505,363	$475,816
Divs. of Gen. Public Utilities, Inc.:				
$5 preferred stock	3,242	3,242	38,910	38,910
Balance available for com. stock & surplus	$99,077	$71,957	$466,453	$136,906

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accrual for the calendar year 1936 in the figures for the 12 months ended Aug. 31, 1937.—V. 145, p. 1418.

General Steel Wares, Ltd.—*Dividend Plan*—

This company proposes to settle preferred dividend arrears by offering preferred holders 2½ shares of common stock of the company at $1 a share for each preferred share held, John C. Newman, President, announced on Sept. 23. Early this year outstanding bonds were refunded at a lower rate of interest. The plan to settle preferred dividend accumulations is put forward because of substantially improved sales and earnings, Mr. Newman said. Dividends will accumulate at the old 7% rate from May 1, 1938.

Mr. Newman reported that sales for the eight months ended Aug. 13 increased 18% over the corresponding period of 1936 and for the first half of September sales were 13% above those for a year ago.—V. 144, p. 2127.

General Telephone Allied Corp.—*Dividend Arrears Cleared Up*—

The directors have declared a dividend of $2.50 per share on the $6 cum. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 15. The company stated that this payment includes the regular quarterly dividend of $1.50 per share for the quarter ending Oct. 31, 1937, and the final payment of dividends on arrears, applicable to the months of June and July, of $1 per share. For detailed record of previous dividend payments see V. 144, p. 4345.

Georgia & Florida RR.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Railway oper. revenue	$176,669	$173,565	$925,243	$787,426
Railway oper. expenses	110,246	107,875	787,933	723,350
Net rev. from ry. oper.	$66,423	$65,690	$137,310	$64,078
Railway tax accruals	8,017	7,395	61,849	53,597
Railway oper. income	$58,406	$58,295	$75,461	$10,481
Equipment rents (Net)	*Dr*3,593	*Dr*3,609	*Dr*14,068	*Cr*2,589
Joint facility rents (net)	*Dr*1,960	*Dr*1,928	*Dr*15,543	*Dr*15,520
Net ry. oper. income	$52,851	$52,757	$45,849	def$2,449
Non-oper. income	1,429	1,355	10,513	10,525
Gross income	$54,280	$54,113	$56,353	$8,076
Deductions from income	951	983	7,494	7,710
Surplus applic. to int.	$53,328	$53,130	$48,858	$365

Period—	—*Week End. Sept. 21*— 1937	1936	—*Jan. 1 to Sept. 21*— 1937	1936
Gross earnings	$23,650	$22,825	$997,293	$856,980

—V. 145, p. 1739.

Georgia Power Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$2,376,090	$2,150,832	$28,540,165	$25,410,411
x Oper. exps. & taxes	1,239,949	1,098,721	14,575,123	12,703,071
Prov. for retire. reserve	230,000	133,750	2,403,750	1,570,000
Gross income	$906,141	$918,360	$11,561,292	$11,134,339
Int. & other fixed charges	539,792	522,391	6,431,204	6,312,944
Net income	$366,348	$395,969	$5,130,087	$4,821,394
Divs. on pref. stock	245,862	245,870	2,949,756	2,950,430
Balance	$120,485	$150,098	$2,180,331	$1,870,964

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 1419.

Gibbs & Co.—*Registers with SEC*—

See list given on first page of this department.

Georgia RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$308,058	$306,769	$265,695	$269,599
Net from railway	39,137	58,622	42,801	41,886
Net after rents	48,089	62,658	47,776	41,807
From Jan. 1—				
Gross from railway	2,518,453	2,364,377	2,082,469	2,109,555
Net from railway	452,666	382,489	311,445	302,213
Net after rents	485,414	399,756	343,531	303,773

—V. 145, p. 1585.

Georgia Southern & Florida Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$191,330	185,871	157,598	137,943
Net from railway	32,198	29,267	15,276	def6,242
Net after rents	12,506	9,614	4,736	def10,502
From Jan. 1—				
Gross from railway	1,671,288	1,525,985	1,265,308	1,285,110
Net from railway	352,267	269,113	123,705	140,835
Net after rents	188,157	35,483	16,937	80,010

—V. 145, p. 1419.

Glidden Co.—*Listing of Additional Stock*—

The New York Stock Exchange has authorized the listing of 78,400 additional shares of common stock (no par) upon official notice of issuance making the total amount authorized to be listed 1,078,400 shares.

The directors on May 17, 1937, determined that it would be advisable to to effect an amendment of the company's amended articles of incorporation in order to increase the number of authorized shares of common stock from 1,000,000 shares to 1,200,000 shares. At a special meeting of the holders of common stock on June 22, 1937, the increase was authorized.

The directors at a meeting held on July 27, 1937, authorized the offering for subscription and purchase by the holders of common stock, of additional shares of common stock on the basis of one new share for each 12½ shares held, and the sale by the company to others at substantially the prevailing market price of such of said shares as were offered to the holders of the company's common stock and not purchased by them, all subject to a registration statement under the Securities Act of 1933, as amended, becoming effective.

At a meeting of the directors held on Sept. 17, 1937, the price at which the additional shares of common stock should be offered to holders of outstanding common stock was fixed at $30, and the record date for determining the holders of common stock entitled to receive subscription warrants was fixed as of the close of business Oct. 4, 1937. Subscription warrants shall become null and void if not exercised at or before 3 o'clock p. m. Eastern Standard Time on Oct. 25, 1937, by subscribing for the shares called for thereby and by paying the subscription price therefor at the office of New York Trust Co., N. Y. City. Stock has not been underwritten.

If 64,000 shares are sold at an average price of $30 per share, the net proceeds which the company will receive, after deducting estimated expenses in the amount of $33,400, will be $1,886,720.

It is the present intention of the company to apply the net proceeds to the payment of notes and acceptances held by banks and brokers, which as at the close of business May 31, 1937, amounted to $3,320,719.

Condensed Consolidated Operating Statement of Income

Period—	—*Years Ended Oct. 31*— 1935	1936	7 *Mos. End. May 31 '37*
Gross sales less discounts, returns and allowances and processing taxes	$39,528,738	$44,580,959	$30,601,150
Cost of sales	29,828,012	33,961,510	23,941,150
Gross profit on sales	$9,700,726	$10,619,449	$6,660,000
Other income	307,400	309,217	311,496
Gross profit	$10,008,127	$10,928,666	$6,971,497
Selling, admin. and general expense	6,132,935	6,598,144	4,323,664
Other deductions net	57,048	78,600	75,375
Interest paid	244,436	138,718	23,822
Depreciation and depletion	527,871	542,735	346,115
Federal income taxes	400,245	485,000	330,000
Net profit	$2,645,590	$3,085,469	$1,872,520
No. of shs. of com. stock outstanding	753,881	800,000	800,060
Earns. per sh. on common stock	$2.91	$3.29	$2.00

Condensed Consolidated Balance Sheet

Assets—	*Oct. 31 '36* $	*May 31 '37* $	*Liabilities*—	*Oct. 31 '36* $	*May 31 '37* $
Cash	1,376,057	1,753,519	Notes pay., banks	800,000	3,320,720
Accts., notes & acceptance receiv.	4,297,960	4,968,246	Accts. pay., trade, &c	958,567	1,284,365
Inventories	10,106,827	12,550,317	Process, taxes, Fed.	167,483	151,905
Miscell. current accounts	216,152	146,278	Unpaid wages and compensation	214,585	231,920
Invests. in sub. & affil cos.	1,728,820	1,668,647	Accr. liab., taxes, interest, &c	927,403	1,236,949
Other investments	150,959	176,474	Divs. payable	------	752,514
Other assets	488,227	559,522	Oth. current liab.	------	44,791
Property, plant & equipment (net)	12,014,382	12,457,834	Res've for conting.	67,886	67,886
Intangibles	101,848	98,835	4½% conv. pf. stk	10,000,000	9,997,000
Deferred assets	482,755	637,441	x Common stock	4,000,000	4,003,000
			Capital surplus	7,524,344	7,524,344
			Profit & loss surpl.	6,306,722	6,401,721
Total	30,966,989	35,017,115	Total	30,966,989	35,017,115

x Represented by 800,000 (no par) shares in 1936 and 800,060 (no par) shares in 1937.—V. 145, p. 1740.

Giddings & Lewis Machine Tool Co.—*Earnings*—

Earnings for 8 Months Ended Aug. 31, 1937

Gross sales	$957,274
Gross profit	465,621
Selling and administrative expense	197,381
Operating profit	$268,240
Other income	6,496
Total income	$274,736
Deductions from income	35,053
Net profit, before taxes	$239,683
Earned per share	$2.39

Balance Sheet Aug. 31, 1937

Assets—		*Liabilities*—	
Cash	$58,702	Accounts payable	$19,546
Accounts receivable	74,203	Accrued liabilities	25,343
Inventories	262,304	Operating reserve (Dr.)	7,462
Cash value life insurance	58,303	x Funded debt	264,500
Other assets	45,979	x Common stock ($10 par)	144,240
Fixed assets (net)	y593,679	Surplus	679,454
Prepaid & deferred charges	47,375		
Total	$1,140,546	Total	$1,140,546

x The funded debt has been eliminated and 100,000 shares of common, $2 par, are outstanding. y After depreciation of $422,421.—V. 145, p. 1739

Gilmore Oil Co.—*Pays Larger Dividend*—

The company paid a dividend of $1 per share on the common stock, no par value, on Sept. 30 to holders of record Sept. 23. This compares with 15 cents paid on March 31 last; $1.40 on Dec. 18, 1936; $1 on Nov. 20, 1936; 50 cents on Oct. 20 1936; 15 cents paid on July 31 and April 30, 1936, in each of the four quarters of 1935 and on Nov. 30, 1934, 25 cents paid on Jan. 31, 1934, and 20 cents per share distributed on Jan. 31, 1933.—V. 144, p. 2654.

Grays Harbor Pulp & Paper Co.—*Merger Plan*—

See Rainier Pulp & Paper Co. below.—V. 145, p. 2075.

Grand Trunk Western RR.—*Operation*—

The Interstate Commerce Commission on Sept. 22 issued a certificate authorizing operation under trackage rights, by the company over a line of railroad and the joint use of certain facilities of the Michigan Central RR., New York Central RR., lessee, in Saginaw, Mich.

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Earnings for August and Year to Date

August—	1937	1936	1935	1934
Gross from railway	$1,767,055	$1,626,701	$1,499,729	$1,322,878
Net from railway	267,578	184,142	91,193	12,430
Net after rents	53,034	def109,778	def10,141	def109,657
From Jan. 1—				
Gross from railway	16,757,499	15,833,101	13,436,122	12,262,529
Net from railway	4,166,706	3,811,711	2,396,786	2,063,479
Net after rents	2,086,467	2,115,178	1,262,728	609,036

—V. 145, p. 1586.

Great Northern Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$10,789,412	$9,493,181	$8,449,640	7,367,293
Net from railway	4,686,957	4,115,246	3,546,325	2,484,871
Net after rents	3,170,796	3,129,508	2,805,909	1,718,345
From Jan. 1—				
Gross from railway	61,184,543	55,420,218	47,597,363	43,863,816
Net from railway	20,219,204	18,336,788	15,823,203	11,548,217
Net after rents	14,536,674	12,649,754	10,365,384	6,139,033

—V. 145, p. 2075.

Great Southern Lumber Co.—*Pays $1.50 Dividend*—

The company paid a dividend of $1.50 per share on its common stock on Oct 1 to holders of record Sept. 21. Similar amount was paid on June 2 last. An extra dividend of 50 cents in addition to a dividend of $1 per share was paid on April 1 last.—V. 144, p. 4179.

Green Bay & Western RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$142,900	$129,429	$119,794	$90,078
Net from railway	35,308	27,308	32,553	5,620
Net after rents	15,941	7,477	16,944	def64
From Jan. 1—				
Gross from railway	1,136,760	1,056,200	921,517	696,477
Net from railway	289,015	258,209	194,561	19,890
Net after rents	154,620	121,665	98,914	def34,816

—V. 145, p. 1740.

Guilford Realty Co.—*Accumulated Dividend*—

The company paid a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock on Sept. 30 to holders of record Sept. 20. Arrearages now amount to $28.50 per share.—V. 145, p. 610.

Gulf Mobile & Northern RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$629,260	$659,411	$541,972	$414,945
Net from railway	237,902	278,832	201,181	95,825
Net after rents	120,949	151,756	108,886	22,112
From Jan. 1—				
Gross from railway	5,085,652	4,683,913	3,850,161	3,496,010
Net from railway	1,821,683	1,722,712	1,217,529	985,932
Net after rents	946,870	844,334	596,065	338,374

—V. 145, p. 1420.

Gulf & Ship Island RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$125,370	$123,436	$116,355	$88,856
Net from railway	9,731	12,738	29,841	def932
Net after rents	def19,347	def12,621	5,302	def25,753
From Jan. 1—				
Gross from railway	1,081,444	964,214	858,717	776,343
Net from railway	196,881	129,513	128,293	107,080
Net after rents	def9,411	def69,505	def58,877	def98,293

—V. 145, p. 1586.

Gulf States Utilities Co.—*Earnings*—

12 *Mos. End. Aug.* 31—	1937	1936
Operating revenues	$6,194,041	$5,796,685
x Balance after operation, maintenance and taxes	2,883,174	2,720,248
y Balance for dividends and surplus	1,054,815	879,560

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1740.

(Charles) Gurd & Co.—*Tenders*—

This company has decided to invite tenders from holders of its preferred shares for sale to the company of 100 shares for the purpose of redemption. Montreal Trust Co., transfer agent, is authorized to receive tenders from shareholders of record up to Oct. 11, directors to take action on such tenders at a special meeting to be called subsequently for that purpose.

Redemption of this $10,000 par value of shares will bring the total redeemed to date since the company was publicly financed in 1927 to $260,000, $200,000 having been redeemed July 1928, $30,000 in July 1930, $10,000 in September 1931 and $10,000 late last year.—V. 145, p. 1100.

Hackensack Water Co.—*Refunding Abandoned*—

The directors decided on Sept. 29 to withdraw their petition to the New Jersey Board of Public Utility Commissioners covering proposed refinancing this fall. The favorable bond market prevailing at the first of the year prompted the company to file a registration statement providing for the refunding of all outstanding bonds by a new first mtge issue and an additional 61,500 shares of common stock. In June the registration statement was withdrawn, the company stating that it considered it advisable to defer further consideration until fall.

The directors announced Sept. 29 that because of the unfavorable condition of the bond market at present the refinancing plan has been abandoned.—V. 145, p. 1260.

Hamilton Mfg. Co.—*Earnings*—

32 *Weeks Ended Aug.* 14—	1937	1936
Net income after all charges	$136,047	$81,054
Shares common stock	74,846	75,317
Earnings per share	$1.01	$0.57

—V. 143, p. 1080.

(M. A.) Hanna Co.—*Subsidiary Dissolved*—

This company, an Ohio corporation, has notified the New York Stock Exchange that on Sept. 8, 1937, its wholly-owned subsidiary, The M. A. Hanna Co., a Delaware corporation, was dissolved.—V. 145, p. 437.

Hayes Body Corp.—*Earnings*—

Month of July—	1937	1936
Profit after charges, deprec., &c., but before Federal taxes	$16,058	loss$25,799

—V. 145, p. 2075, p. 1260.

Hedley Mascot Gold Mines, Ltd.—*Initial and Extra Dividends*—

The directors have declared an initial quarterly dividend of three cents per share and an extra dividend of one cent per share on company's capital stock, both payable Jan. 1 1938 to holders of record Dec. 1.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Gross rev. from transp.	$103,492	$85,990	$762,611	$661,894
Total oper. expenses	66,113	59,763	511,279	445,574
Net rev. from transp.	$37,378	$26,226	$251,332	$216,320
Rev. other than transp.	3,160	3,656	27,125	22,019
Net rev. from opers.	$40,539	$29,883	$278,458	$238,339
Taxes assigned to ry. operations	8,377	7,768	66,801	61,162
Interest			16	
Depreciation	13,571	11,795	101,189	94,366
Profit and loss	*Dr*42	*Dr*70	*Cr*108	*Dr*255
Replacements	624	347	6,048	314
Net revenue	$17,924	$9,901	$104,511	$82,240

—V. 145, p. 1421.

Hartford Electric Light Co.—*To Pay Larger Common Div.*

The directors have declared a dividend of 73 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. This compares with dividends of 68¾ cents per share previously distributed each three months.—V. 144, p. 1960.

Hookless Fastener Co.—*Transfer Agent*—

The Guaranty Trust Co. of New York has been appointed transfer agent of the outstanding capital stock of this company.—V. 145, p. 1260.

Horder's, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Nov 1 to holders of record Oct. 20.

A special dividend of 20 cents was paid on Jan. 28, 1937; at the same time the regular quarterly dividend was raised from 15 cents to 25 cents per share. An extra dividend of 30 cents per share was paid on Nov. 1, 1936. —V. 145, p. 1903.

Hotel Madison (Madison Corp.), N.Y. City.—*Trustees*—

Federal Judge John Clark Knox, of the Southern District of New York, recently appointed A. Bruce Bielaske, W. Randolph Montgomery and Oscar Wintrab as voting trustees.

Houston Electric Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$232,713	$199,528	$2,690,814	$2,311,689
Operation	118,518	106,689	1,321,187	1,144,572
Maintenance	34,495	27,435	377,757	323,367
Retirement accruals	26,393	24,579	288,633	313,299
Taxes	a27,050	20,775	a300,841	310,840
Net oper. revenues	$26,256	$20,049	$402,395	$299,610
Interest on bonds	15,989	18,109	198,948	229,586
Other interest, &c.	2,640	499	15,623	7,958
Amort. of dt. disc. & exp.	646	687	7,914	3,829
Net income	$6,981	$752	$179,909	$58,236

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. 1587.

Howell Electric Motors Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 1904.

(Harvey) Hubbell, Inc.—*Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $5 par, to listing and registration.—V. 145, p. 2076.

Idaho Power Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$485,274	$439,696	$5,092,577	$4,605,587
Oper. exps. (incl. taxes)	238,689	215,064	2,593,234	2,278,288
Prop. retire. res. approp.	44,500	36,000	475,500	428,000
Net oper. revenues	$202,085	$188,632	$2,023,843	$1,899,299
Other income (net)	*Dr*473	*Dr*480	*Dr*882	716
Gross income	$201,612	$188,152	$2,022,961	$1,900,015
Int. on mtge. bonds	54,167	54,167	650,000	650,000
Other int. & deductions	11,667	5,611	89,066	66,412
Int. chgd. to construct'n	*Cr*10,503	---- -	*Cr*35,995	*Cr*5,983
Net income	$146,281	$128,374	$1,319,890	$1,189,586
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$905,548	$775,244

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—Includes provision of $35,900 made during the last 12 months ($17,600 in 1936 and $18,300 in 1937) for Federal surtax on undistributed profits.

Underwriters Named—

The company has filed an amendment to its registration statement with the Securities and Exchange Commission stating that underwriters of its $18,000,000 issue of 3¼% serial bonds due 1967 will be as follows: First Boston Corp., $4,300,000; Coffin & Burr, Inc., $1,250,000; Mellon Securities Corp., Harris Hall & Co., Bonbright & Co., Brown Harriman & Co., Edward B. Smith & Co., Halsey, Stuart & Co. and J. & W. Seligman & Co., 1,000,000 each; Blyth & Co., Goldman, Sachs & Co., Lee Higginson Corp., Lehman Bros., E. H. Rollins & Sons and White Weld & Co., $500,000 each; Jackson & Curtis, Kidder, Peabody & Co., W. C. Langley & Co., Lazard Freres & Co., F. S. Moseley & Co., Stone & Webster and Blodget, Tucker, Anthony & Co. and Whiting, Weeks & Knowles, each $300,000; and Hale, Waters & Co., $50,000.—V. 145, p. 1742, 2076.

Illinois Central System—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$9,219,189	$9,455,328	$7,880,312	$7,981,736
Net from railway	2,269,145	2,258,445	1,350,688	2,056,137
Net after rents	1,198,952	1,160,328	527,337	1,156,064
From Jan. 1—				
Gross from railway	74,908,717	72,530,532	62,134,495	57,600,892
Net from railway	16,089,393	16,624,217	11,832,490	15,155,224
Net after rents	8,870,654	8,310,202	5,865,402	8,477,159

Earnings of Company Only

August—	1937	1936	1935	1934
Gross from railway	$7,946,222	$8,141,425	$6,819,292	$7,085,319
Net after railway	1,913,175	1,828,170	1,081,190	1,919,633
Net after rents	1,055,456	954,252	469,524	1,221,004
From Jan 1—				
Gross from railway	64,593,065	63,198,472	51,573,793	52,350,809
Net from railway	12,912,959	13,979,944	10,317,195	13,415,697
Net after rents	7,287,136	7,363,450	5,859,291	8,280,640

—V. 145, p. 1587.

Illinois Northern Utilities Co.—*Bases of Exchange*—

Not to exceed 202,190 shares (par $25) of Commonwealth Edison Co. are offered by Commonwealth Subsidiary Corp. (all of the capital stock of which is owned by the Edison company) in exchange for the following shares of Illinois Northern Utilities Co.:

6% cumulative preferred stock (par $100); and
$7 junior cumulative preferred stock (no par).

This offer is on the following basis:

3.7 shares of the Edison company are offered by Commonwealth Subsidiary Corp. in exchange for each of 46,828 issued shares of 6% cumulative preferred stock (par $100) of Illinois Northern Utilities Co. To facilitate this exchange offer, the Edison company will, upon request of Commonwealth Subsidiary Corp., issue scrip for its fractional shares in denominations of tenths (This scrip will be non-voting and non-dividend-bearing and will be void after Dec. 31, 1938.) This offer terminates Nov. 15, 1937, unless extended.

3.7 shares of the Edison company are offered by Commonwealth Subsidiary Corp. in exchange for each of 7,817 shares issued of $7 junior cumulative preferred stock (no par) but having a stated value of $100 each of Illinois Northern Utilities Co. To facilitate this exchange offer, the Edison company will, upon request of Commonwealth Subsidiary Corp., issue scrip for its fractional shares in denominations of tenths. (This scrip will be non-voting and non-dividend-bearing and will be void after Dec. 31, 1938.) This offer terminates Nov. 15, 1937, unless extended.

The shares of the Edison company being offered will be acquired by Commonwealth Subsidiary Corp. pursuant to the plan set forth in a prospectus to stockholders of Public Service Co. of Northern Illinois (which see). Under such other plan the Edison company is offering not to exceed 2,655,049 shares on the basis of 3 shares in exchange for each of the common shares of both classes of Public Service Co. of No. Ill. and 4 shares in exchange for each of the preferred shares of both classes of Public Service Co. of No. Ill. Of such common and preferred shares, Commonwealth Subsidiary Corp. owns 48,330 shares of common stock (par $60), 207,443 shares of common stock (no par) and having a stated value of $60 each, 7,678 shares of 6% cum. pref. stock (par $100), and 18,242 shares of 7% cum. pref. stock (par $100), all of which shares it will exchange under such other plan. The offers under such other plan terminate Nov. 15, 1937, unless extended.

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Commonwealth Subsidiary Corp. is also offering not to exceed 463,610 shares of the Edison company (incl. scrip for fractional shares) on the basis of 3.5 shares in exchange for each of the preferred shares of both classes of Western United Gas & Electric Co. (which see), plus dividend adjustment in cash on exchanges consummated after Oct. 15, 1937, prospective record date for payment of anticipated Nov. 1, 1937, dividend on shares of the Edison company. This offer terminates Nov. 15, 1937, unless extended. See also Commonwealth Edison Co. above.—V. 144, p. 3504.

Illinois Terminal Co.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$517,631	$494,489	$460,567	$418,722
Net from railway	186,149	185,900	151,795	117,920
Net after rents	191,508	127,533	107,567	79,820
From Jan. 1—				
Gross from railway	4,133,945	3,872,033	3,358,608	3,261,091
Net from railway	1,496,028	1,396,008	1,014,986	966,555
Net after rents	1,009,612	959,792	681,229	620,598

—V. 145, p. 1587.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Operating revenues	$110,706	$101,092	$858,119	$793,071
Uncollectible oper. rev.	------	------	625	706
Operating revenues	$110,706	$101,092	$857,494	$792,365
Operating expenses	59,720	51,865	465,748	420,799
Net oper. revenues	$50,986	$49,227	$391,746	$371,566
Rent for lease of oper. property	50	111	441	618
Operating taxes	15,231	9,289	121,769	95,750
Net operating income	$35,705	$39,827	$269,536	$275,198

—V. 145, p. 1587.

Indiana Pipe Line Co.—*Dividend Increased*—

The directors have declared a dividend of 50 cents per share on the capital stock, par $10, payable Nov. 15 to holders of record Oct. 22. This compares with 30 cents paid on May 15, last, and a dividend of 20 cents paid on Dec. 17, 1936.

Semi-annual dividends of 20 cents per share were paid on Nov. 14 and on May 15, 1936, prior to which semi-annual dividends of 15 cents per share were distributed.

In addition, an extra dividend of 20 cents was paid on Nov. 14, 1936; an extra of 5 cents on Nov. 15, 1935, and on Nov. 15, 1934, and an extra of 10 cents per share was distributed on Nov. 15, 1933.—V. 144, p. 2131.

Indianapolis Water Co.—*Earnings*—

Earnings for 12 Months Ended Aug. 31, 1937

Gross revenues	$2,592,098
Operation, maintenance and retirement, or depreciation	807,521
All Federal and local taxes	529,708
Net income	$1,254,870
Interest charges	572,073
Other deductions	125,802
Balance available for dividends	$556,995

Balance Sheet Aug. 31, 1937

Assets—		*Liabilities*—	
Fixed capital	$20,328,160	Capital stock—preferred	$1,054,900
Cash	2,801,187	Capital stock—common	5,250,000
Notes receivable	261	Funded indebtedness	13,827,000
Accounts receivable	283,834	Consumers' deposits	93,736
Materials and supplies	108,531	Other current liabilities	41,454
Investments—general	21,872	Main extension deposits	38,281
Prepayments	11,370	Accrued taxes	557,655
Special deposits	1,103	Accrued interest	95,801
Unamort. debt disct. & exp.	1,217,884	Other accr'd liabilities	23,887
Undistributed debits	254,748	Reserves	1,727,907
		Corporate surplus	2,318,330
Total	$25,028,950	Total	$25,028,95

—V. 145, p. 1421.

Indianapolis Water Works Securities Co.—*Balance Sheet Aug.* 31, 1937—

Assets—		*Liabilities*—	
Indianapolis Water Co. stock (499,935 shares)	$6,000,000	Capital stock, common	$2,000,000
Cash	60,403	Secured 5% gold notes due 1958	3,598,500
Coupon receivable	92	Taxes accrued	7,132
Sinking fund	343	Unmatured interest on funded debt accrued	29,988
Unamortized debt discount & expenses	110,333	Other accrued accounts	1,275
Special deposits	2,799	Surplus	548,076
Reacquired securities	11,000		
Total	$6,184,970	Total	$6,184,970

—V. 145, p. 1421.

Interborough Rapid Transit Co.—*Meeting Adjourned—New Directors Proposed*—

Although shareholders of the company had not had the privilege of holding an annual meeting for five years, when the opportunity presented itself on Sept. 22 the combined vote of both proxy representation and those present was not enough to constitute a quorum and the meeting, of necessity, was adjourned until Oct. 22.

When it became apparent that the required total of at least 175,001 voting shares was not represented, the new proxy committee for reorganization, headed by Ernest A. Bigelow, offered a resolution calling for the resignation of certain directors and named nine men to supersede those now serving. Since the Bigelow committee controlled 101,000 voting shares of the 103,000 shares represented at the meeting, the resolution was adopted, although not without protest from a minority group.

The proposal contained the names of 18 canadiates for a new board, although nine of those named are already members. The nine new nominees are: Austin F. Barry, David Mahany, David Van Alstyne, M. R. Bruckenfield, G. Winthrop Sands, George A. Ellis, Julius Bradenburg, Mr. Bigelow and Emil N. Baar. Those named and already sitting are: Frederick H. Ecker, Grover A. Whalen, Theodore S. Watson, Samuel W. Rayburn, Frank Hedley, W. F. Downs, Jules S. Bache, George Keegan and Nathan L. Amster.

Messrs. Ecker, Rayburn, Barry, Whalen, Watson and Hedley were named for a term of three years; Messrs. Downs, Bache, Keegan, Baar, Bigelow and Bruckenfield for two years and the rest for one year.

The resolution set forth that "since, in the absence of Mr. Hedley from the meeting, a quorum was not present, a special meeting of the board of directors be held to take such action as will result in the resignations of such present members as may be willing to resign and to fill the vacancies thereby created by those named in the resolution."

Mr. Bigelow was designated in the resolution as a committee of one to confer with the directors to carry out the terms of the resolution. He was also authorized to make changes and substitutions in the proposed list of directors "in his sole and uncontrolled discretion at any time prior to the special meeting of the board." It is understood the conference will be held in the next few days.

When the meeting was adjourned, Mr. Bigelow said that he would continue his drive for proxies in order to be able to present a quorum on Oct. 22, at which time he will call for ratification of the new board.

"It is the committee's desire," he said, "to take steps to effect a reorganization of the company and this can be done only by having shareholders represented on the board by infividuals who have the interests of the company at heart."

Tenders for Bonds—

The Trust Department of Guaranty Trust Co. of New York received until 3 p. m. Oct. 1, 1937, written offers for the sale to it, as trustee, of the first and refunding mortgage 5% gold bonds due Jan. 1, 1966.—V. 145, p. 2077.

International Great Northern RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$1,147,961	$1,029,603	$952,441	$1,037,092
Net from railway	221,731	191,874	127,342	211,835
Net after rents	68,687	49,017	19,719	66,267
From Jan. 1—				
Gross from railway	8,700,774	7,789,485	7,612,551	8,414,705
Net from railway	1,462,567	1,158,998	1,329,053	2,266,291
Net after rents	295,068	def10,574	341,019	996,410

—V. 145, p. 1588.

International Rys. of Central America—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Gross revenues	$412,515	$317,316	$4,038,361	$3,624,520
Oper. exps. and taxes	264,839	261,773	2,203,248	1,973,325
Income before fixed charges & without prov. for undistrib. profits tax	$147,676	$55,543	$1,835,113	$1,651,195

—V. 145, p. 1589.

Investment Foundation, Ltd.—*Corrected Div. Record*—

A dividend of 50 cents per share (being at the rate of 4% per annum) and a further dividend of 25 cents per share on account of arrears of preferred dividends accrued, (or a total of 75 cents per share) have been declared on the 6% cumulative convertible preferred stock, par $50, for the quarter ending Sept. 30, 1937, both payable Oct. 15 to holders of record Sept. 30.

Accumulations as of Sept. 30, 1937 amount to 5.75 per share.

Previous dividend distribution were as follows: 75 cents on July 15, last; $1.25 paid on April 15, last; 75 cents on Jan. 15, last; $2.50 during 1936; $2.25 during 1935, and $2 per share paid during 1934 and during 1933.—V. 144, p. 4182.

Investors Fund Co., Inc.—*Extra Dividend*—

Directors have declared a quarterly dividend of 12 cents per share and an extra dividend of 5 cents per share on company's shares, payable Oct. 15 to holders of record Sept. 30. Similar amounts were paid on July 15 last.—

A special dividend of 4 cents and a quarterly dividend of 12 cents were paid on April 15 last and a special dividend of 90 cents and a quarterly dividend of 20 cents were paid on Dec. 18, 1936. See also V. 144, p. 2132, for detailed record of previous dividend payments.—V. 145, p. 2078.

(John) Irving Shoe Corp.—*Earnings*—

Period—	6 *Mos. End. July* 31 '37	5 *Mos. End. June* 30 '36
Net profit after expenses and charges but before provision for surtax on undistributed earnings	$156,239	[$123,419
Shares common stock	122,918	122,500
Earnings per share	$1.12	$0.88

—V. 144, p. 2831.

Ivanhoe Foods, Inc.—$1 *Preferred Dividend*—

The company paid a dividend of $1 per share on account of accumulations on the $3.50 cumulative preferred stock, no par value on Sept. 25 to holders of record Sept. 18. Dividends of 25 cents were paid on Dec. 15 and on Oct. 5, 1936.—V. 144, p. 282.

Jeannette Glass Co.—*Preferred Dividend Deferred*—

Directors at a meeting held Sept. 25 deferred action on the payment of the dividend on the 7% cumulative preferred stock ordinarily due at this time. A regular quarterly dividend of $1.75 per share was paid on July 1, last.—V. 143, p. 4004.

Jewel Tea Co., Inc.—*Sales*—

Period End. Sept. 11—	1937—4 *Weeks*—1936		1937—36 *Weeks*—1936	
Sales	$1,705,383	$1,518,283	$15,775,307	$13,761,768

—V. 145, p. 1589.

Kahuku Plantation Co.—*Registers with SEC*—

See list given on first page of this department.

Kansas City Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross earnings	$1,500,636	$1,400,264	$17,486,871	$16,449,174
Oper. exps. (incl. maintenance, general and property tax)	737,933	679,859	8,510,615	7,866,525
Net earnings	$762,703	$720,405	$8,976,255	$8,582,649
Interest charges	114,336	132,888	1,418,755	1,610,806
Amort. of disc. & prems.	8,539	9,115	102,621	109,346
Depreciation	188,139	185,195	2,239,182	2,210,961
Amort. of limited term investments	3,848	------	24,439	------
Federal & State inc. tax	72,000	6,633	592,532	243,309
Net income	$375,839	$386,573	$4,598 724	$4,408,224
Earnings per share com. after income tax	$0.68	$0.70	$8.28	$7.94

Note—No deduction is made in the foregoing statements for the surtax, if any imposed on undistributed profits.—V. 145, p. 1589.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$540,544	$512,909	$6,111,932	$5,647,803
Oper. exps. (incl. taxes)	292,491	251,743	3,216,723	2,930,491
Amort. of limited-term investments	------	------	93	463
Prop. retire. res. approp.	50,000	50,000	600,000	600,000
Net oper. revenues	$198,053	$211,166	$2,295,116	$2,116,849
Other income (net)	1,011	794	16,661	13,836
Gross income	$199,064	$211,960	$2,311,777	$2,130,685
Int. on mortgage bonds	60,000	60,000	720,000	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	8,898	7,774	103,616	90,383
Int. charged to constr'n.	------	Cr57	Cr1,977	Cr475
Net income	$115,166	$129,243	$1,310,138	$1,140,777
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$789,354	$619,993

x Regular dividends on 7% and $6 preferred 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. 1424.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$224,755	$230,464	$185,227	$152,685
Net from railway	124,792	122,303	92,237	68,374
Net after rents	81,530	73,001	60,007	32,603
From Jan. 1—				
Gross from railway	1,548,149	1,638,051	1,284,408	1,261,496
Net from railway	824,014	858,086	552,670	624,433
Net after rents	528,613	531,111	324,411	377,196

—V. 145, p. 1589.

Kendall Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 6 to holders of record Oct. 1. A similar amount was paid on May 1, last, and compares with 30 cents paid on Oct. 16, 1936, and 20 cents paid on May 13, 1936.—V. 145, p. 1263.

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Kerr Lakes Mines, Ltd.—*Earnings*—

Years Ended Aug. 31—	1937	1936	1935
Dividends and interest received	a$76,762	$26,909	$34,899
Administrative and general expenses	21,164	23,714	29,396
Taxes	8,550	759	3,991
Miscellaneous interest written off	14,300	------	------
Sundry mine examinations	513	5,026	1,067
Loss on sale of miscell. securities	prof.54	273	------
Net profit	$32,288	loss$2,863	$444
Dividends paid	30,000	30,000	120,000
Deficit	sur$2,288	$32,863	$119,556

a Includes other income.

Balance Sheet Aug. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$46,850	$36,246	Unclaimed divs	$4,069	$4,069
U. S. Treas. notes at cost	30,128	30,127	Reserve for taxes & other liabilities	9,242	1,420
Advs. to subsid'y	11,500	11,500	Capital stock (par $1)	600,000	600,000
Funds in hands of agents	------	400	Surplus	78,656	76,367
Kerr Lake Mining Co., Ltd. (wholly owned sub.), 400 shares	150,000	150,000			
Invest. in outside properties	453,231	453,457			
Prepaid expenses	256	126			
Total	$691,967	$681,857	Total	$691,967	$681,857

—V. 144, p. 3339.

Keystone Steel & Wire Co.—*Larger Dividend*—

The directors on Sept. 24 declared a dividend of 25 cents per share on the no par common stock now outstanding, payable Nov. 1 to holders of record Oct. 11. This compares with 15 cents paid on Aug. 2, May 1 and on Feb. 1, last, and with 50 cents paid on the new stock on Nov. 1 and on Aug. 1, 1936.—V. 145, p. 1905.

Key West Electric Co.—*Earnings*—

12 *Months Ended Aug. 31*—	1937	1936
Operating revenues	$148,919	$139,009
x Balance after operation, maintenance and taxes	64,748	59,305
y Balance for dividends and surplus	19,129	12,942

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1744.

King Seeley Corp. (Ann Arbor, Mich.)—*Larger Div.*—

The directors have declared a dividend of 50 cents per share on the common stock, par $1, payable Oct. 25 to holders of record Oct. 5. This compares with 40 cents paid on June 15, last, and on Dec. 22 and on Oct. 12, 1936, this latter being the initial distribution on the common stock.

8 *Months Ended Aug. 31*—	1937	1936
Net profit after all charges	$277,037	$162,232
Earnings per share on com. stock	$1.61	$0.94

—V. 144, p. 3841.

(G. R.) Kinney Co., Inc.—*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 $5 preferred stock and common stock under the company's plan of recapitalization has been extended to Oct. 15, 1937.—V. 145, p. 1590.

Kirsch Co., Sturgis, Mich.—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Net sales	$2,851,510	$1,683,019	$964,337	$733,189
Cost of goods sold	1,764,859	1,096,823	548,033	519,309
Sell., gen. & admin. exp.	790,335	557,226	412,403	358,095
Net profit from oper.	$296,316	$28,970	$3,900	loss$144,215
Non-operating income	20,082	14,079	12,670	11,837
Total income	$316,398	$43,049	$16,571	loss$132,378
Non-operating expenses	76,132	32,338	22,391	57,187
Fed. inc. tax	34,779	1,270	------	------
Fed. undist. profits tax	19,800	------	------	------
Net profit	$185,686	$9,440	loss$5,820	loss$189,566

Comparative Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$32,119	$14,608	Accounts payable	$125,252	$81,867
Accts. & notes rec.	395,858	218,147	Customers' credit balance	2,453	------
Interest receivable	------	405	Notes payable	------	3,029
Inventories	392,375	302,340	Accruals	115,895	28,251
Stocks & bonds		5,487	Reserves	24,985	------
Improv. real est.	11,481	9,406	Deferred income	697	------
Mtge. notes, sec. by imp. real est.		1,446	Conv. pref. stock	1,111,860	1,111,860
Land, bldgs., mach. & equip., &c.	711,670	744,186	Class A com. stock	37,062	------
Patents	22,494	26,189	Class B com. stock	108,090	108,090
Goodwill	1	1	Capital surplus	211,696	43,941
Deferred charges	23,848	54,822	Deficit	129,919	------
Organization exp.	18,226	------			
Total	$1,608,071	$1,377,039	Total	$1,608,071	$1,377,039

—V. 144, p. 4011.

Knapp Monarch Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 117.

Knit Products Corp.—*Registers with SEC*—

See list given on first page of this department.

Kroger Grocery & Baking Co.—*Earnings*—

24 *Weeks Ended July 7*—	1937	1936
Net profit after all charges	$1,397,810	$984,840
Earnings per share on common stock	$0.77	$0.54

—V. 145, p. 2080.

Laidlaw Bale-Tie Co., Ltd.—*Bonds to Receive Initial 60%*—

Holders of the 7% first mortgage bonds were notified recently that a first instalment of 60% of the principal amount of the bonds would be paid on Sept. 27, 1937, by the Royal Trust Co., Toronto. This payment amounts to $600 for each $1,000 bond. The company's assets have been sold by judicia sale for the benefit of holders of the $155,500 of 7% first mortgage bonds. The exact amount of the final distribution to bondholders is not known yet.—V. 116, p. 418.

Lake Superior & Ishpeming RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$525,186	$421,345	$361,371	$249,849
Net from railway	391,123	304,203	251,691	149,109
Net after rents	314,139	241,504	205,023	118,015
From Jan. 1—				
Gross from railway	2,306,068	1,783,674	1,263,330	999,106
Net from railway	1,420,150	997,578	577,468	382,146
Net after rents	1,049,096	697,262	392,113	225,654

—V. 145, p. 1590.

Lee Rubber & Tire Corp.—60-*Cent Dividend*—

The directors on Sept. 30 declared a dividend of 60 cents per share on the capital stock, par $5, payable Oct. 26 to holders of record Oct. 15. This compares with 75 cents paid on Aug. 2, last; 25 cents paid on Feb. 1, last, Aug. 1, and on Feb. 1, 1936, and Aug. 1 and Feb. 1, 1935, and with 20 cents per share paid on Aug. 1 and Feb. 1, 1934. This latter payment was the first made since Sept. 1, 1923, when a quarterly dividend of 50 cents per share was paid.

In announcing the current dividend, J. J. Watson, President of the corporation, said that the volume of business has held up remarkably well in view of the general recession in business and that the corporation shows a strong inventory on contract and finished goods. He said that while the company's fiscal year will not end until Oct. 31, the present dividend indicates earnings for the year will amount to around $900,000.—V. 144, p. 4349.

Lehigh & Hudson River Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$132,876	$120,430	$106,384	$110,170
Net from railway	38,884	38,316	36,512	27,509
Net after rents	20,740	13,980	15,431	5,158
From Jan. 1—				
Gross from railway	1,110,284	1,019,705	990,272	978,733
Net from railway	338,495	280,808	317,951	281,071
Net after rents	142,214	83,472	127,132	101,534

—V. 145, p. 1590.

Lehigh & New England RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$248,367	$310,388	$254,319	$287,222
Net from railway	37,774	82,196	34,653	67,224
Net after rents	32,032	64,938	35,750	66,832
From Jan. 1—				
Gross from railway	2,472,623	2,606,390	2,302,099	2,373,183
Net from railway	598,822	671,987	595,999	617,275
Net after rents	530,945	510,296	605,885	548,495

—V. 145, p. 1590.

Lehigh Valley RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$3,546,107	$3,850,141	$2,954,928	$2,881,777
Net from railway	711,287	1,153,336	230,191	212,269
Net after rents	251,657	777,919	def115,588	def63,446
From Jan. 1—				
Gross from railway	33,138,749	31,417,083	26,702,659	26,990,407
Net from railway	7,764,540	8,271,478	5,375,509	5,960,113
Net after rents	3,834,944	5,250,491	2,767,720	3,255,935

—V. 145, p. 1745.

(R. G.) Le Tourneau, Inc.—*Earnings*—

8 *Months Ended Aug. 31*—	1937	1936	1935
Net income after all charges	$1,086,645	$1,030,274	$367,607
Shares common stock	450,000	225,000	225,000
Earnings per share	$2.41	$4.58	$1.63

—V. 145, p. 1590.

Lewis Foundry & Machine Co.—*New President*—

W. Cordes Snyder Jr. has been elected President of this company.—V. 139, p. 3644.

Libby, McNeill & Libby—*Listing of Additional Stock*—

The New York Stock Exchange has authorized the listing of 280,713 additional shares of common stock (no par) on official notice of issuance, making the total amount applied for 2,526,422 shares. This is the maximum number of shares to be issued to common stockholders of record Oct. 1, 1937, in connection with options given to common shareholders to take common stock instead of cash dividends.

The directors at a meeting held Sept. 16 declared a dividend of $1.40 a share on common stock payable Oct. 23 to common shareholders of record Oct. 1, and gave shareholders the option (expiring Oct. 15) of receiving common stock instead of cash for this dividend at the rate of one share of stock for each $11.20 of dividend due. As the company does not issue fractional shares, all shareholders owning less than eight shares of the com. stk. will receive their dividend in cash. Those shareholders owning eight or more shares of common stock and who elect to take common stock in payment of the dividend will receive one share of stock for each eight shares owned and cash for any odd number of shares less than eight.—V. 145, p. 1907.

Liberty Loan Corp.—30-*Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the class A and class B common stocks, payable Oct. 1 to holders of record Sept. 20. Similar amount was paid on July 1 last and previously regular quarterly dividends of 25 cents per share were distributed

Earnings for 8 Months Ended Aug. 31—	1937	1936
Volume of business	$2,442,957	$960,566
Net income after all charges	74,609	26,958
Earnings per share on common stock	$1.36	$0.88

—V. 145, p. 1263.

Link-Belt Co.—*New Vice-President*—

William C. Carter and Edward J. Burnell have been elected Vice-Presidents.—V. 145, p. 945.

(Thomas J.) Lipton, Inc.—*Listing Approved*—

The New York Curb Exchange has approved for listing 52,000 outstanding shares of 6% cumulative preferred stock, $25 par, and 200,000 outstanding shares of class A stock, $1 par.

Income Statement for 7 Months Ended July 31, 1937

Gross sales, less returns and allowances	$5,907,032
Deductions from sales	429,591
Proceeds from sales	$5,477,441
Cost of sales	3,244,026
Free deals and price concessions	61,097
Gross profit	$2,172,317
Operating expenses: Selling, $555,061; distributing, $43,605; Administrative, $145,062; advertising, $830,987	1,574,715
Provision for salesmen's bonus, Fed. taxes and miscell. items	119,942
Net profit	$477,660
Loss of Canadian company prior to acquisition thereof, not applicable to consolidated companies	12,119
Net profit	$489,779

Consolidated Balance Sheet July 31, 1937

Assets—		*Liabilities*—	
Cash	$373,075	Trade creditors	$142,758
Accounts receivable (net)	628,984	Miscellaneous liabilities	27,953
Inventories (at cost)	1,569,448	Accrued liabilities	81,375
Miscellaneous current assets	951	Dividend tax withheld	6,950
Real est., mach. & equip. (net)	285,616	Reserve for Federal taxes	129,621
Deferred charges	116,900	Lipton, Ltd. (London)	15
Goodwill, trade-marks, copyrights	2,814,000	Reserve for advertising	26,641
		Reserve for contingencies	22,531
		6% cumulative preferred stock	1,300,000
		Class A stock	200,000
		Class B stock	200,000
		Earned surplus	x1,846,894
		Capital surplus	1,804,236
Total	$5,788,975	Total	$5,788,975

x Subject to dividends on the 6% cumulative preferred stock and class A stock from April 1, 1937, to June 30, 1937, amounting to $69,500, which were paid Aug. 3, 1937.—V. 145, p. 1907.

Long Island RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$2,404,997	$2,533,912	$2,236,999	$2,266,178
Net from railway	694,864	948,481	690,840	822,621
Net after rents	110,893	380,180	156,529	285,230
From Jan. 1—				
Gross from railway	16,999,649	17,048,168	16,066,843	16,445,120
Net from railway	3,480,584	4,442,670	3,754,156	4,587,300
Net after rents	def38,519	1,071,669	517,308	1,439,335

—V. 145, p. 1590.

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(P.) Lorillard Co.—*New President*—

David H. Ball ahs been elected President of this company, of which he has been senior Vice-President since 1911, to succeed the late Benjamin L. Belt. Todd Wool, Secretary, was elected to the board to fill the vacancy left by. Mr. Belt's death.—V. 145, p. 2081.

Louisiana & Arkansas Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$524,796	$484,379	$438,421	$404,794
Net from railway	179,107	195,751	169,799	145,836
Net after rents	122,272	132,999	114,026	102,912
From Jan. 1—				
Gross from railway	3,899,681	3,763,668	3,067,610	2,893,333
Net from railway	1,271,831	1,451,525	1,044,690	986,247
Net after rents	818,430	936,984	684,086	649,839

—V. 145, p. 1590.

Louisiana Arkansas & Texas Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$106,506	$113,932	$80,432	$86,206
Net from railway	27,758	34,134	17,974	19,079
Net after rents	13,686	9,619	3,103	2,544
From Jan. 1—				
Gross from railway	863,741	847,070	632,690	642,728
Net from railway	213,410	213,122	132,674	147,144
Net after rents	53,063	49,429	16,869	11,733

—V. 145, p. 1590.

Louisiana Oil Refining Corp.—*Reorganization Plan to Face Third Appeal*—

The twice-confirmed reorganization plan has again been challenged with the filing of an appeal by the same group of preferred stockholders who were successful last April in securing a reversal by the Federal Circuit Court of Appeals of the original confirmation of the plan.

Counsel for the group maintain that the basis for the bankruptcy petition filed by the company in May, 1935, a claim of more than $9,000,000 by Arkansas Fuel Oil Co., has never been allowed by the U. S. District Court for Western Louisiana. Moreover, the counsel, Milbank, Tweed, Hope & Webb, and Herold, Cousin & Herold, charge that this claim was never subject to hearing.

The stockholders' group wants to have the recent second affirmation of the plan, decreed on Aug. 31, again overruled and the property returned to the trustees.

Arkansas Fuel Oil Co. is owned 100% by Arkansas Natural Gas Corp., which owns approximately 60% of the common stock of Louisiana Oil Refining Corp. and is a subsidiary of Cities Service Co.

Under the first confirmation of the plan in December, 1936, property assets and other rights of Louisiana Oil Corp. had been conveyed to Arkansas Fuel Oil Co. and merged by it with its other holdings

Counsel for the preferred stockholders point out that should the appeal from the decision handed down by Judge Ben C. Dawkins on Aug. 31 be won in the Fifth Circuit Court, and this claim be disallowed, eventually the Arkansas Fuel Oil Co. would be hard pressed to return these assets to the preferred holders, since they are now undistinguishably comingled with those of that company.

As originally developed, the plan had called for the exchange of two shares ($10 par) preferred stock of Arkansas Fuel Oil Co. for each $100 par share of Louisiana Oil Refining. After assents to this plan had been given, the dissenting group of preferred holders, which includes J. S. Bache of J. S. Bache & Co., and certain of the firm's customers, sought to withdraw their assents after the discovery of oil on the company's properties in the Rodessa field.

In reversing the original confirmation, the Circuit Court stated that Judge Dawkins had refused to inquire into the reason for the withdrawal of these acceptances and had rejected them as without effect.

Under the second confirmation, decreed on Aug. 31, revision of the initial plan, which increased the offer to preferred holders to 2½ shares of Arkansas Fuel Oil Co. preferred, or $25 in cash, was again approved. For each share of common stock not held by Arkansas Natural Gas and Cities Service, 25 cents in cash is to be paid.

In refusing to permit the withdrawal of these approvals to the plan, the District Court had ruled that the dissident group had not shown that the discovery of the additional oil had increased the value of the Louisiana preferred more than $5 a share. The preferred stockholders differ strongly with the Court on this point.

At present the preferred group does not constitute a majority of the 35,000 shares of preferred outstanding, representing about 8,600 shares. When the first appeal was taken this group had been joined by certain insurance companies with large holdings. These have withdrawn from the legal action but have not given their assent to the plan.

Counsel for the group contends that without these two blocks of stock the necessary approval under the Bankruptcy Law could not be obtained.

The situation, it is claimed, boils down to the proposition that the same plan and the same action by the lower court, which had been reversed in April, was again confirmed, contrary to the opinion of the Circuit Court.

It is expected that hearings will commence before the Fifth Circuit Court of Appeals early this winter in New Orleans.—V. 144, p. 2660.

Louisiana Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$689,410	$638,300	$7,659,740	$6,751,073
Oper. exps. (incl. taxes)	455,483	410,943	4,968,015	4,171,104
Prop. ret. res. approps.	55,500	60,000	761,500	517,500
Net oper. revenues	$178,427	$167,357	$1,930,225	$2,062,469
Rent from lease of plant (net)	------	254	2,456	109
Operating income	$178,427	$167,611	$1,932,681	$2,062,578
Other income (net)	1,460	3,177	20,007	33,376
Gross income	$179,887	$170,788	$1,952,688	$2,095,954
Int. on mtge. bonds	72,963	72,917	875,442	875,000
Other int. & deductions	4,399	4,594	52,834	48,753
Net income	$102,525	$93,277	$1,024,412	$1,172,201
x Divs. applic. to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			$667,880	$815,669

x Regular dividend on $6 preferred stock was paid on Aug. 2, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date.

Note—Includes provision made during December, 1936, of $31,860 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 145, p. 1425.

Louisiana Steam Generating Corp.—*Earnings*—

12 *Months Ended Aug. 31*—	1937	1936
Operating revenues	2,661,141	$2,389,357
x Balance after operation, maintenance and taxes	697,966	693,139

x Includes non-operating income, net.—V. 145, p. 1590.

Louisville & Nashville RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$7,349,388	$7,358,728	$5,897,000	$5,449,217
Net from railway	1,666,207	2,125,707	1,319,375	1,123,929
Net after rents	1,183,879	1,693,612	1,030,581	836,428
From Jan. 1—				
Gross from railway	60,345,259	57,290,203	47,931,661	46,526,874
Net from railway	15,279,830	14,958,412	10,776,709	10,995,627
Net after rents	10,772,528	11,450,160	8,250,052	8,314,021

—V. 145, p. 1426.

Ludlum Steel Co.—*Stock Increase Voted*—

Shareholders st a special meeting held Sept. 23 voted to authorize an increase in the capital stock from 500,000 shares to 1,000,000 shares of common of $1 par value. Hiland G. Batcheller, head of the company presided.

When market conditions are favorable, rights to subscribe to not more than 125,000 additional common shares will be offered to stockholders. The proceeds are to be used for plant expansion and improvements and to reimburse the treasury for expenditures out of earnings and working capital. —V. 145, p. 2081.

Lunkenheimer Co.—*Interim Dividend*—

The directors have declared an interim dividend of 37½ cents per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 5. A quarterly dividend of like amount was paid on Aug. 14, May 15 and Feb. 15 last, and compares with 62½ cents paid on Dec. 15, 1936; 25 cents paid on Nov. 4, Aug. 5, and May 15, 1936, and 12½ cents per share distributed each three months previously. In addition an extra dividend of 10 cents per share was paid on Dec. 26, 1935.—V. 145, p. 441.

McCaskey Register Co.—*Accumulated Dividend*—

The company paid a dividend of $3.50 per share on account of accumulations on its 7% first preferred stock, par $100, on Oct. 1 to holders of record Sept. 25. Previous dividends paid were as follows: $12.25 on Dec. 21, 1936; $3.50 on Sept. 30, 1936; $1.75 per share on June 30 and March 31, 1936; $2.50 on Dec. 31, 1935; $1.75 on Sept. 30 and June 30, 1935, and $1 per share paid on Feb. 15, 1935, March 31, 1934, and on Dec. 36, 1933. Regular dividends of $7 per share were paid each year from 1903 through 1931.

Accumulations as of Oct. 1, 1937, amount to $8.50 per share.—V. 143, p. 4159.

McCord Radiator & Mfg. Co.—*New Stock Explained*—

Details of company's proposal to issue 'special stock in payment of accrued dividends on the class A stock are explained in a letter to stockholders mailed Sept. 23. The new stock will be called "funding stock" and will be issued to the amount of 27,325 shares, if approved by stockholders at the Oct. 25 meeting.

It will be redeemable on 30 days' notice at $19.50 per share on or before Dec. 31, 1938, and after that date at $19.50 plus $1 a share for each full calendar year from Dec. 31, 1937. A sinking fund is to be created for redeeming the new stock from 20% of net earnings for 1938 and each year thereafter.

At any time prior to redemption, holders of the new stock will be entitled to convert it into class B stock on a share for share basis. It is proposed to issue the new stock as a dividend on the class A at the rate of one share of funding stock for each share of class A stock, such dividend to be full payment of dividend accruals on the class A which will amount to $19.50 a share on Dec. 31, 1937.

It is intended to issue the funding stock partly in December and partly in the early months of 1938. It is stated in the letter that such payments will enable the company to claim a "dividends paid credit" for both years under the undistributed profits surtax.—V. 145, p. 2081.

McKeesport Tin Plate Corp.—*Correct Meeting Date*—

The special stockholders meeting called for the purpose of voting on the authorization of 100,000 shares of new preferred stock will be held on Oct. 18 (not Oct. 1 as erroneously stated in last week's "Chronicle," page 2081).—V. 145, p. 2081.

M-A-C Plan, Inc., of Rhode Island—*Div. Increased*—

The directors have declared a dividend of 40 cents per share on the non-cumulative preferred stock, par $25, payable Oct. 1 to holders of record Sept. 16. This compares with 35 cents paid on April 1 last; 50 cents on Jan. 2 last; 35 cents on Oct. 1, 1936, and previously dividends of 25 cents per share were distributed each three months.—V. 144, p. 284.

Maine Central RR.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Operating revenues	$1,009,759	$976,933	$8,554,411	$7,925,400
Operating expenses	780,365	695,157	6,113,635	6,268,869
Net oper. revenues	$229,394	$281,776	$2,440,776	$1,656,531
Taxes	68,910	65,725	554,447	518,394
Equipment rents (*Dr*)	1,050	17,428	183,364	218,993
Joint facil. rents (*Dr.*)	25,321	28,531	228,814	236,129
Net ry. oper. income	$134,113	$170,092	$1,474,151	$683,015
Other income	45,135	46,627	297,107	321,754
Gross income	$179,248	$216,719	$1,771,258	$1,004,769
Deductions (rentals, interest, &c.)	172,539	169,271	1,385,548	1,358,493
Net income	$6,709	$47,448	$385,710	def$353,724

—V. 145, p. 1907.

Manila Gas Co.—*Bonds Called*—

The Safety Engineering and Management Co. is notifying holders of Manila Gas Co. first lien collateral trust 10 year 5½% gold bonds, due Oct. 1, 1937, that it has made arrangements to purchase these bonds at par and accrued interest to Oct. 1 upon delivery to the Customers Securities Department of The Chase National Bank of the City o New York, or to the Baltimore National Bank, during banking hours Sept. 29 or Sept. 30. The bonds are outstanding in the amount of $1,634,500.—V 145, p. 1265.

Maritime Telegraph & Telephone Co., Ltd.—*Dividend Reduced*—

The directors have declared a dividend of 17½ cents per share on the common stock, par $10, payable Oct. 1 to holders of record Sept. 15. This compares with 20 cents paid on July 2 last and previously regular quarterly dividends of 15 cents per share were distributed. In addition, special dividend of 10 cents was paid on Jan. 2, 1937.—V. 144, p. 4350.

Marlin-Rockwell Corp.—*Hearing Postponed*—

The hearing before the Securities and Exchange Commission in the matter of the proceedings instituted to determine whether the common stock (par $1) should be suspended or withdrawn from listing and registration on the New York Stock Exchange has been postponed until Oct. 13. Hearing will be held in Washington.—V. 145, p. 1426.

Marsman Investments, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Master Electric Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 1591.

Mead Corp.—*Bonds Called*—

A total of $222,000 first mortgage 6% gold bonds series A, due May 1, 1945, have been called for redemption on Nov. 1 at 102 and int. Payment will be made at the City Bank Farmers Trust Co., trustee.—V. 145, p. 2082.

Meadville Conneaut Lake & Linesville RR.—*Larger Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $50, payable Oct. 1 to holders of record Sept. 16. This compares with 75 cents paid on April 1 last; $1.25 paid on Oct. 1, 1936; 50 cents paid on April 1, 1936, and on Oct. 1, 1935, and dividends of $1 per share distributed each three months previously.—V. 143, p. 1724.

Memphis Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Oper. revenues	$639,127	$576,443	$8,403,016	$7,550,130
Oper. exps. (incl. taxes)	395,333	360,428	5,429,262	4,830,664
Prop. retire. res. approp.	58,035	55,887	703,810	682,914
Net oper. revenues	$185,759	$160,128	$2,272,944	$2,036,552
Other income (net)	*Dr*3	341	30,804	26,888
Gross income	$185,756	$160,469	$2,303,748	$2,063,440
Int. on mortgage bonds	61,448	61,448	737,375	737,375
Other int. & deductions	3,086	3,990	41,660	39,649
Net income	$121,222	$95,031	$1,524,713	$1,286,416
x Dividends applicable to preferred stock for the period, whether paid or unpaid			394,876	394,876
Balance			$1,129,837	$891,540

x Regular dividends on the $7 and $6 preferred stocks were paid on July 1, 1937. After the payment of these dividends there were no accumulated

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unpaid dividends at that date. Regular dividends on hese stocks were declared for payment on Oct 1, 1937.

Note—Include provision of $146.199 made during the last 12 months ($46.199 in 1936 and $100,000 in 1937) for Federal surtax on undistributed profits—V. 145, p. 1427.

Merchants Refrigerating Co.—*Accumulated Dividend*—

The directors have declared a dividend of $3.25 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 23. This compares with $1.75 paid on Aug. 2, May 1 and Feb. 1 last; $2.25 paid on Dec. 10, 1936; $1.75 on Nov. 2, 1936, and dividends of $1 per share paid on Aug. 1, May 1 and Feb. 1, 1936, and Nov. 1 and Aug. 1, 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.

The current payment clears up all accruals.—V. 145, p. 120.

Merrimack Manufacturing Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating profit	$54,697	loss$20,540	$150,174	$278,170
Interest	------	11,957	10,395	15,034
Depreciation	450,882	471,950	------	------
Flood exp., Lowell, Mass	53,441	------	------	------
Bad accounts	------	------	2,335	14,527
Added to disct. reserve	------	8,211	342	------
Loss on sale of securities	------	------	------	25,569
Net loss	$449,626	$512,658	prof$137,103	prof$223,039

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$366,256	$356,990	Notes payable	$750,000	$600,000
Accts. receivable	560,084	499,282	Accounts payable	125,474	110,058
Inventories	1,760,461	1,990,705	Customers cred. bal	------	61,127
Securities	112,500	105,000	Reserve for taxes	4,300	193,957
Plants (Lowell and Huntsville)	4,204,816	4,595,999	Common stock	2,750,000	2,750,000
Prem. dep. with Mutual Ins. Co.	77,164	------	Preferred stock	1,650,000	1,650,000
Prepaid items	4,338	4,472	Profit and loss	1,814,844	2,187,306
Total	$7,094,619	$7,552,448	Total	$7,094,619	$7,552,448

—V. 143, p. 4160.

Merritt-Chapman & Scott Corp.—*To Recapitalize*—

The company has sent stockholders a proposed plan for recapitalization under which the present series A 6½% cumulative preferred stock will be redesignated as 5% preferred stock. The preferred stock will receive as dividends to be declared five shares of new preferential common stock and approximately 15 cents in cash and additional cash at the rate of 6½% per annum upon the par value of each preferred share from Sept. 15 to the date of filing of the amendment to the certificate of incorporation.

Holders of the common stock will retain their present shares which after consummation of the plan will be exchangeable for new certificates. The preferential common stock will be convertible into common stock share for share.

There are now outstanding 28,030 shares of 6½% preferred stock, on which unpaid dividends now amount to more than $1,000,000. Under the plan for recapitalization, a similar number of shares of new 5% preferred would replace the existing stock, which would also receive the new preferential common stock, of which 140,150 shares would be outstanding. There would be no change in the number of common shares now amounting to 292,005 shares.

After all dividends have been paid on the preferred stock, it is provided that holders of preferential common stock shall be entitled to receive dividends share and share alike with the holders of the common stock.

The company in letter to stockholders states, in part:

"In recent months the corporation has been successful in securing a number of large industrial construction contracts bringing its volume of construction work on hand to a high level, the results for the first six months give every indication that operations for 1937 will result in profits for the first time since 1931. According to the books of the corporation and its subsidiaries, consolidated net profits for the six months ended June 30, 1937, amounted to $262,213 before provision for 1937 Federal income, excess profits and undistributed profits taxes."—V. 144, p. 4186.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Operating revenues	$3,424,968	$3,045,434	$26,742,132	$23,962,724
Uncollec. oper. rev.	3,438	3,465	41,674	25,826
Operating revenues	$3,421,530	$3,041,969	$26,700,458	$23,936,898
Operating expenses	2,154,020	1,857,709	16,583,972	14,821,766
Net oper. revenues	$1,267,510	$1,184,260	$10,116,486	$9,115,132
Operating taxes	415,575	354,000	3,357,526	2,835,186
Net oper. income	$851,935	$830,260	$6,758,960	$6,279,946

—V. 145, p. 1591.

Michigan Gas & Electric Co.—*Accumulated Dividends*—

Directors on Sept. 30 declared dividends of $2.10 per share on the 7% prior lien stock and $1.80 per share on the $6 prior lien stock as payments on arrears. These dividends will be paid on Oct. 25 to holders of record Oct. 15. Dividends of $1.40 and $1.20, respectively, were paid on July 20 last, and dividends of $4.90 and $4.20 per share were distributed on the respective issued on Dec. 15, 1936. These latter were the first payments made since May 1, 1935, when dividends at one-quarter the regular rate were distributed.—V. 145, p. 770.

Midland Valley RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$155,273	$138,120	$129,207	$123,388
Net from railway	76,852	69,192	70,562	59,836
Net after rents	54,381	50,023	53,901	44,473
From Jan. 1—				
Gross from railway	978,680	957,765	821,386	814,535
Net from railway	432,776	422,899	337,999	317,110
Net after rents	307,086	291,613	222,127	212,412

—V. 145, p. 1592.

Middlesex Products Corp.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock, both payable Oct. 1 to holders of record Sept. 21.

Dividends of $1.50 per share were paid on July 1 and on April 1 last, and previously regular quarterly dividends of $1 per share were distributed. In addition, an extra dividend of $3 was paid on Dec. 15, 1936, and extra of $2 was paid on Oct. 1, 1936, and extra dividends of $1 per share were paid on Jan. 2, 1936, and on Jan. 2, 1935.—V. 144, p. 2488.

Minneapolis & St. Louis RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$865,875	$889,809	$763,321	$828,845
Net from railway	224,514	274,138	175,667	161,722
Net after rents	114,807	167,488	103,791	110,735
From Jan. 1—				
Gross from railway	5,412,702	5,930,297	4,650,742	4,777,031
Net from railway	705,962	1,221,457	201,868	295,975
Net after rents	127,325	500,316	def212,416	def147,910

—V. 145, p. 1592.

Mississippi Central RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$83,829	$84,515	$66,827	$55,493
Net from railway	16,134	23,971	12,745	2,604
Net after rents	5,073	16,015	8,600	def2,653
From Jan. 1—				
Gross from railway	608,987	597,142	461,463	427,720
Net from railway	88,286	153,637	68,433	37,283
Net after rents	21,986	96,075	20,793	def7,069

—V. 145, p. 1592.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—

[Excluding Wisconsin Central Ry.]

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Freight revenue	$1,279,845	$1,158,259	$7,963,206	$7,681,031
Passenger revenue	110,376	128,318	660,037	611,342
All other revenue	136,089	128,730	902,879	832,888
Total revenues	$1,526,311	$1,415,307	$9,526,123	$9,125,262
Maintenance of way and structure expenses	247,679	184,298	1,585,587	1,459,865
Maintenance of equip.	243,481	221,938	1,983,531	1,811,019
Traffic expenses	31,900	32,943	283,054	283,631
Transportation expenses	603,142	508,988	4,253,882	3,990,229
General expenses	64,854	70,958	467,913	506,867
Net railway revenues	$335,254	$396,181	$952,154	$1,073,649
Taxes	111,339	116,406	442,500	741,897
Net after taxes	$223,915	$279,775	$509,654	$331,752
Hire of equip. (*Dr.*)	50,483	37,782	169,946	157,787
Rental of terminals (*Dr.*)	17,312	22,563	162,759	127,123
Net after rents	$156,118	$219,429	$176,948	$46,841
Other income (net) *Dr.*	37,033	28,671	313,357	279,100
Int. on funded debt	492,602	475,812	3,859,818	3,711,687
Net deficit	$373,517	$285,053	$3,996,228	$3,943,946

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits.—V. 145, p. 1746.

Missouri & Arkansas Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$109,211	$83,891	$87,375	$73,637
Net from railway	28,717	6,977	24,827	16,552
Net after rents	15,466	def5,073	15,316	6,792
From Jan. 1—				
Gross from railway	750,908	670,389	346,113	644,670
Net from railway	113,975	131,766	93,153	130,247
Net after rents	10,553	42,589	52,823	40,865

—V. 145, p. 1592.

Missouri Illinois RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$155,055	$81,979	$86,527	$82,008
Net from railway	52,325	9,699	13,640	9,772
Net after rents	24,789	def5,896	def2,102	def5,556
From Jan. 1—				
Gross from railway	1,014,697	710,934	682,563	629,917
Net from railway	328,514	159,729	135,077	138,181
Net after rents	169,363	34,495	32,436	38,728

—V. 145, p. 1592.

Missouri-Kansas Pipe Line Co.—*Receivership Near End*

The next to the last step in winding up the receivership of the company, which brought six years of litigation, was taken Sept. 29 when Chancellor Josiah O. Wolcott signed an order authorizing the newly elected directors to borrow about $1,100,000 to pay off costs of the litigation and all obligations. The order also authorized the receivers to turn back to the company most of its assets, debt free. Some of the assets will be pledged to secure the new loan. The company's assets consist principally of stock in the Panhandle Eastern Pipeline Co., amounting to more than $25,000,000

Chancellor Wolcott said the only step that remained to wind up the receivership was to obtain the final report of the receivers, after which they would be discharged.

The order was signed, the Chancellor explained, after an application had been submitted Sept. 29 by the receivers and directors jointly. No hearing was necessary —V. 145, p. 1427.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Operating revenues	$2,881,550	$2,733,764	$21,261,624	$20,133,011
Operating expenses	2,095,154	1,925,204	15,862,908	15,424,607
Income avail. for fixed charges	$303,027	$422,456	$2,532,798	$1,914,471
Fixed charges	350,096	349,732	2,803,722	2,829,725
Def. after fixed charges	$47,069	sur$72,723	$270,923	$915,254

—V. 145, p. 1908.

Missouri Pacific RR.—*RFC Chairman Accepts Debtor's Amended Reorganization Plan—Questions Control of Reorganized Company by Alleghany Corp.*—Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, on Sept. 29 made public the following letter addressed to B. H. Meyer, Chairman of the Finance Division of the Interstate Commerce Commission:

From a hurried study of the Missouri Pacific reorganization plans upon which you are now holding hearings, it appears that treatment accorded the various classes of creditors is probably as equitable as can be arrived at. We think, however, that the bonds allocated to the principal of our debt should bear 4%, which is our standard rate on railroad loans, instead of 3¾% as provided in the plans, and that the interest should be paid in bonds instead of stock even though the interest on these bonds be contingent upon earnings.

One justification for such special consideration as to the interest is that a substantial part of the Reconstruction Finance Corporation loan was used to pay interest to bondholders that they otherwise would not have received. Another is that if the Government is expected to come to the rescue of railroads when their bankers for any reason are unable to, this fact should probably be taken into consideration. Any other view could not possibly redound to the benefit of the roads in the long run.

We were furnished copies of the plans only a few days prior to their filing, hence the necessity of a hurried study.

We understood from Mr. Stedman, representing the bondholders, and William Wyer, representing the debtor, that the bondholders would accept the debtor plan if approved by the Commission, but that the debtor would not accept the bondholders' plan. I assume, therefore, that if the road is to be reorganized under 77, consideration must be directed to the debtor plan.

This plan allows the Allegheny Corp. to remain in control of the property and I seriously question the desirability of this. I doubt that it would be to the best interest of the Missouri Pacific.

As a matter of public policy no important railroad system should be subject to the convenience of its bankers and certainly not of a holding company that controls other large systems where the systems have not been grouped together by your honorable body.

Particular attention is drawn to the provision which gives the Finance Committee the right to use any of the 3% of the gross income not expended for betterments, et cetera, in payment of income bonds, and the right of the Finance Committee and directors to use the proceeds of the sale of stock as they may determine. This provision is entirely too general for the best interests of the road.

A substantial new capital contribution by stockholders instead of long time option warrants to purchase stock would remove some of the objections to Allegheny control.

During the depression years I felt very strongly that equity owners should not be squeezed out by a first mortgage holder, but now that the depression is past, equity owners who insist upon being left in charge of properties which are unable to meet their obligations should furnish something more than management.

When in 1935 O. P. Van Sweringen discussed reorganizing the Missouri Pacific with me, I took the position, and to which position he readily agreed, that if the Allegheny Corp. was to remain in charge of the property after reorganization, it should in effect be permitted to do so on probation, by allowing it to name only one-third of the directors, the senior security holders naming the other two-thirds, each class of senior securities to have representation on the board. This would have left Allegheny in charge of the property only so long as, in the opinion of the majority of the board, its management was good, and to this Mr. Van Sweringen did not demur.

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No provision is made for RFC representation in the councils of those who direct the road's policies, notwithstanding that we are its largest creditor and like other creditors must accept securities for our debt instead of cash, but we make no particular point of this.

This road has been in trusteeship long enough for everything to be found out about it that should be necessary for its reorganization, and the RFC will cooperate to that end in any proper manner, but raises the question as to whether the expediency of an earlier reorganization outweighs the advantages of a sounder one.

These observations are of course made without questioning the motives of any who may compose the new board or the Finance Committee of the Missouri Pacific, or those in control of the Allegheny Corp., past, present or future, but the history of Allegheny and the fact that it was abandoned during the depression by its sponsor bankers, J. P. Morgan & Co., had has since been more or less on the auction block, seems to dictate exceeding care in determining ts future participation in the affa.rs of Missouri Pacific.

Stedman Committee Outlines Plans—

The committee for the 1st & ref. mtge. 5% gold bonds (John W. Stedman, chairman) has issued a circular outlining the developments in connection with the reorganization plan which have taken place since its report of June 5, 1936.

Summary of the Plans

The following table sets forth the new securities proposed for the new company, and compares the capitalization of the new company under the committee's plan with the capitalization under the debtors' proposed plan and as compared with the present system:

	Committee Plan	Debtors' Plan	Present System
Capitalization—			
Equipment trust certificates	$16,743,000	$16,743,000	$16,743,000
First mtge. series A 25-year 3¼%	32,231,000	32,230,800	
Frist mtge. series B 50-year 4%	a125137000	a125136,300	b488290721
Collateral trust notes 10-year 3½%	14,433,500	14,433,500	
Unpaid int. on final interest debt	------	------	99,633,844
Total fixed interest debt	$188544,500	$188543,600	$604667,565
Gen. mtge. series A cum. income 4%	33,062,000	33,061,550	c13,807,700
Gen. mtge. series B conv. income 5%	149,791,000	149,789,375	------
Total debt	$371397,500	$371394,525	$618475,265
Prior preferred stock 5%	59,764,000	61,720,715	70,190,100
Second preferred stock 4%	------	55,219,346	------
Participating $5 preferred stock	82,670,000	------	------
Common stock d	85,457,000	65,877,150	82,174,143
Total capitalization	$599288,500	$554211,736	$770839,508
Number of shares common stock	854,570	1,317,543	821,741
Number of warrants for purchase of common stock	------	978,968	------
Fixed interest	7,413,980	7,413,945	24,770,052
Contingent interest	8,812,030	8,811,931	828,462
Total interest	$16,226,010	$16,225,876	$25,598,514
Preferred dividends	2,988,200	5,294,810	3,509,505
Preferential divs. on participating $5 preferred stock	4,133,500	------	------

a Does not include $15,876,850 pledged to secure collateral trust notes. b Principal of present fixed interest debt receiving new securities in reorganization. c Adjustment mortgage 6s (interest contingent but cumulative). d For comparative purposes no par value common stock is shown at $100 per share under committee plan and at $50 per share under debtors' plan.

Note—The slight differences between the committee plan and the debtors' plan in the above figures referring to the new debt are due to small variations in methods of calculation, and not to substantive differences. See also V. 145, p. 2082 and 1908.

Hearings on Plan Ended—Assent to Plan Reported Virtually Unanimous—

The Interstate Commerce Commission closed hearings in the reorganization plan on Sept. 30, and made ready to prepare final details of the recapitalization.

According to press reports, the end of the hearings came with all principal security holders and creditors in virtual agreement on terms of the company's modified plan of reorganization.

The final session of the hearings saw a vigorous attack on the proposal by the protective committee for MOP minority stock interests. This committee represents a small percentage of the total outstanding and that which is not owned by Alleghany Corp. Robert E. Smith, appearing on behalf of the common stockholders protective committee, said the plan ought to perpetuate control of the system by the old owners. He asserted that with a nominal expenditure of $2,000,000 these interests could perpetuate their control of the entire rail network with assets of over $700,000,000.—V. 145, p. 2082.

Earnings for August and Year to Date

August—	1937	1936	1935	1934
Gross from railway	$8,061,092	$7,854,240	$6,541,711	$6,589,508
Net from railway	1,957,574	2,050,427	1,229,254	1,276,976
Net after rents	1,003,620	1,078,799	508,506	497,894
From Jan. 1—				
Gross from railway	61,961,536	57,742,804	47,415,658	49,195,858
Net from railway	14,750,271	13,624,121	7,834,258	11,066,188
Net after rents	8,236,595	6,236,169	2,332,764	5,038,799

—V. 145, p 2082.

Missouri Southern RR.—*Reconstruction Loan Extended—*

The Interstate Commerce Commission on Sept. 22 found the company not to be in need of financial reorganization in the public interest at this time, and approved the extension for a period not to exceed one year of the time of payment of a loan to the company by the Reconstruction Finance Corporation, maturing Oct. 7, 1937, in the amount of $33,000.—V. 143, p. 2379.

Mobile & Ohio RR.—*Earnings—*

August—	1937	1936	1935	1934
Gross from railway	$1,009,814	$910,190	$766,742	$701,083
Net from railway	119,352	211,929	143,343	110,487
Net after rents	3,888	123,964	61,464	16,189
From Jan. 1—				
Gross from railway	8,178,211	6,743,013	5,601,961	5,785,615
Net from railway	1,831,752	1,311,965	645,658	877,815
Net after rents	853,593	518,775	def72,630	52,733

—V. 145, p. 1427.

Montana Power Co. (& Subs.)—*Earnings—*

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,157,406	$993,144	$14,983,436	$12,252,548
Oper. exps. (incl. taxes)	722,278	519,407	7,197,670	6,233,009
Prop. retire. & depletion reserve appropriations	148,929	59,583	1,288,503	718,335
Net oper. revenues	$286,199	$414,154	$6,497,263	$5,301,204
Other income (net)	6,651	3,594	27,474	33,992
Gross income	$292,850	$417,748	$6,524,737	$5,335,196
Int. on mtge. bonds	162,104	128,467	1,822,410	1,574,686
Int. on debentures	44,125	52,083	605,455	625,000
Other int. & deductions	35,145	23,563	371,172	283,617
Int. chgd. to construct'n	*Cr*21,961	------	*Cr*208,561	------
Net income	$73,437	$213,635	$3,934,261	$2,851,893
x Divs. applic. to preferred stock for the period, whether paid or unpaid			957,168	956,557
Balance			$2,977,093	$1,895,336

x Regular dividend on $6 preferred stock was paid on Aug. 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 companies reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 1427.

Monongahela Ry.—*Earnings—*

August—	1937	1936	1935	1934
Gross from railway	$366,726	$340,599	$294,593	$300,884
Net from railway	210,288	197,178	181,695	177,373
Net after rents	80,157	85,661	84,210	71,483
From Jan. 1—				
Gross from railway	3,009,595	2,997,877	2,599,070	2,615,776
Net from railway	1,749,160	1,808,184	1,576,171	1,564,609
Net after rents	785,453	869,535	782,740	761,834

—V. 145, p. 1592.

Monroe Auto Equipment Co.—*Earnings—*

Earnings for 8 Months Ended Aug. 31, 1937

Net income after all charges	$55,982
Earnings per share on 129,834 common shares	$0.43

Montgomery Ward & Co., Inc.—*Earnings—*

6 *Mos End. July 31—*	1937	1936	1935	1934
Net sales	$195,746 755	$153,277,168	$128,137,884	$105,983,807
Cost of goods sold, sell. & other than inc. taxes	181,760,910	141,735,532	121,294,198	99,839,409
Deprec. of fixed props	1,667,008	1,558,909	1,497,433	1,531,442
Amort. of leasehold improvements	124,014	138,296	152,903	149,868
Net operating profit	$12,194,823	$9,844,430	$5,193,349	$4,463,087
Other income (net)	154,821	57,426	82,916	255,607
Net profit before prov. for inc. taxes	$12,349,644	$9,901,856	$5,276,266	$4,718,695
Prov. for Fed. & State income taxes	2,300,000	1,800,000	926,500	560,000
Prov. for Fed. surtax on undistributed profits	1,000,000	1,000,000	------	------
Net profit carried to surplus	$9,049,644	$7,101,856	$4,349,766	$4,158,695
Divs. on class A stock	x1,058,159	705,439	1,763,598	705,439
Divs. on com. stock	x7,813,218	2,739,002	------	------
Earns. per sh. on com	$1.60	$1.40	$0.80	$0.77

x Includes third quarter dividend.

Consolidated Earned Surplus Account for the 6 Months Ended July 31,

	1937	1936
Balance Jan. 31	$28,012,674	$27,131,934
Net profit for the six months ended July 31	9,049,644	7,101,855
Total	$37,062,318	$34,233,790
Dividends declared on class A stock	1,058,158	705,439
On common stock	7,813,218	2,739,002
Balance, July 31	$28,190,942	$30,789,349

Summary of Reserve for Self-Insurance for the 6 Months Ended July 31

	1937	1936
Balance, Jan. 31	$1,004,359	$971,032
Prov. made by charges to income account	232,022	123,554
Total	$1,236,382	$1,094,587
Self-insured losses incurred	174,301	177,044
Balance, July 31, 1936	$1,062,080	$917,542

Consolidated Balance Sheet July 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
x Land, pl'ts, &c.	46,114,596	42,567,713	y Capital stock	149,288,340	123,202,620
Cash	11,136,379	19,212,813	Accts. payable	15,091,931	12,592,079
Other securities	49,160	89,938	Bank loans	12,525,000	------
Receivables	53,474,308	37,737,498	Due customers	2,527,939	1,857,417
Inventories	101,532,168	68,168,360	Class A div. pay.	352,720	352,720
Invest. in mtges. real est., &c.	6,830,480	7,471,444	Com. div. pay.	2,608,574	913,001
Prepd. costs, &c	6,147,636	5,617,079	Accrued taxes, expenses, &c.	13,889,878	10,492,795
			Reserves	1,062,080	917,543
			Earned surplus	28,190,942	30,789,349
			z Treasury stock	*Dr*252,677	*Dr*252,677
Total	225,284,727	180,864,846	Total	225,284,727	180,864,846

x After depreciation of $21,098,946 in 1937 and $18,842,007 in 1936. y Represented by 205,000 no par shares of $7 class A and 5,217,147 (4,565,-004 in 1936) no par shares of common stock. z Represented by 3,446 shares class A stock no par.—V. 145, p. 1746.

Moody's Investors Service—*To Pay Common Dividend—*

The directors on Sept. 29 declared a dividend of 50 cents per share on the common stock, payable Oct. 8 to holders of record Oct. 6. This will be the first dividend to be paid on the common stock since 1931. V. 145, p. 443.

Morrison Bond Co., Ltd.—*Initial Preferred Dividend—*

The directors have declared an initial quarterly dividend of 37½ cents per share on the 6% cumulative preferred stock, payable Sept. 30 to holders of record Sept. 25.—V. 145, p. 443.

Muskegon Piston Ring Co.—*Listing Approved—*

The New York Curb Exchange has approved for listing 207,712 outstanding shares of common stock, $2.50 par.—V. 145, p. 2083.

(F. E.) Myers & Bro. Co.—*Extra Dividend—Bonus to Employees—*

The directors on Sept. 27 declared an extra dividend of 50 cents per share on the common stock, no par value, payable Oct. 25 to holders of record Oct. 15. This compares with $1.25 paid on Sept. 27 last; $1 per share paid on June 26 and on March 20 last; 75 cents on Dec. 26, 1936, and previously dividends of 50 cents per share were distributed each three months. In addition, an extra dividend of 25 cents per share was paid on Sept. 30 and June 30, 1936.

Directors also voted to pay a bonus equal to 7½% of wages between Oct. 1, 1936, and Oct. 1, 1937, to the company's 700 employees on Oct. 20, provided they have been employed more than eight months.—V. 145, p. 1593.

(A. I.) Namm & Son—*Certificates Called—*

The Manufacturers Trust Co. certificates of participation in A. I. Namm & Son first mortgage 20-year, 6% sinking fund gold loan, due June 1, 1943, have been called for redemption on Dec. 1, 1937 at 103% of par and accrued interest.—V. 145, p. 1428.

Nashua Mfg. Co.—*Initial Preferred Dividend—*

The directors have declared an initial quarterly dividend of 50 cents per share on the second preferred stock, payable Oct. 1 to holders of record Sept. 27.—V. 145, p. 947.

Nashville Chattanooga & St. Louis Ry.—*Earnings—*

August—	1937	1936	1935	1934
Gross from railway	$1,118,061	$1,215,559	$931,111	$1,036,342
Net from railway	111,844	218,995	def2,181	109,672
Net after rents	64,529	167,329	def62,357	41,068
From Jan. 1—				
Gross from railway	9,840,699	9,072,229	8,140,288	8,658,474
Net from railway	1,575,604	1,124,862	667,599	1,310,942
Net after rents	929,650	688,687	191,113	788,818

—V. 145, p. 1428.

National Brush Co.—*Extra Dividend—*

The directors have declared an extra dividend of 7½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable Oct. 4 to holders of record Sept. 24.—V. 145, p. 1428.

National Bronze & Aluminum Foundry Co.—*Initial Dividend—*

The directors have declared an initial dividend of 50 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 11.

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National Dairy Products Corp.—*Bonds Called*—

The company is notifying holders of its 3¾% debentures due 1951 that, pursuant to the purchase fund provisions of the indenture securing the debentures, it has elected to redeem on Nov. 1, 1937 at 100 ½% and accrued interest $938,000 principal amount of these debentures which have been drawn by lot. The payment will be made through Goldman, Sachs & Co. Holders of the drawn debentures are advised that they should present their debentures for payment with stock purchase warrants attached, unless these have theretofore been exercised. The warrants will be detached, countersigned by the fiscal agents and returned.—V. 145, p. 1593.

National Electric Power Co.—*Estate Practically Liquidated*—

The Irving Trust Co., trustee in bankruptcy under date of Sept. 27 writes:

"The undersigned (Irving Trust Co.) as trustee, is preparing the case for closing, but the referee has advised that the final meeting of creditors cannot be held until after Oct. 1, next.

"The estate of the bankrupt is now practically liquidated. The remainder of the assets will have but a nominal value. The trustee in bankruptcy at present has on hand from the realization of assets approximately $1,000,000, subject, of course, to administration expenses. General claims that we estimate will be allowed against the bankrupt estate will approximate $19,000,000, on which no dividends have been paid as yet.

"The Chase National Bank, 18 Pine St., New York, as indenture trustee, has filed a blanket claim in behalf of all debenture holders, which claim is included in the foregoing amount.

"Insofar as we have any knowledge at present, there is but one priority claim, a tax claim in the amount of $6,300.

"Before any distribution can be made to stockholders, creditors must be paid in full. It is apparent, therefore, that there will be nothing for stockholders.

"All transfer agents have resigned and there are no facilities available for transferring any class of stock.

"The Commissioner of Internal Revenue advised us under date of Jan. 16, 1936 that for income tax purposes, the stock became valueless in 1933 and losses resulting from its ownership may be taken as of, and only as of, the year 1933."—V. 142, p. 2675.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$96,417	$93,937	$1,119,624	$972,109
Gross inc. after deprec.	23,547	25,782	242,897	219,367
Net income			167,811	143,357

Note—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. 1593.

National Public Service Corp.—*Estate Practically Liquidated—Stock Worthless*—

The Irving Trust Co., trustee in bankruptcy under date of Sept. 27 writes:

"The undersigned, as trustee, is preparing the case for closing, but the referee has advised that the final meeting of creditors cannot be held until after Oct. 1, next.

"The estate of the bankrupt is now practically liquidated. The remainder of the assets will have but a nominal value. The trustee in bankruptcy at present has on hand from the realization of assets approximately $110,000, subject, of course, to administration expenses. General claims that we estimate will be allowed against the bankrupt estate will approximate $20,000,000, on which no dividends have been paid as yet.

"From the foregoing figures, it is obvious that the dividend to be paid to creditors of National Public Service Corp. out of the bankruptcy proceedings will be small.

"The indenture trustee under this issue of debentures is the New York Trust Co. It has certain valuable securities which were deposited by the bankrupt as collateral security under the issue. All bondholders, therefore, after receiving dividends out of the bankruptcy proceeding, will be entitled to present the bonds to the indenture trustee for their share of the said securities, or the proceeds thereof. Inquiries with respect to this distribution should be made direct to the New York Trust Co., Corporate Trust Department, 100 Broadway, New York City.

"Before any distribution can be made to stockholders, creditors must be paid in full. It is apparent, therefore, that there will be nothing for stockholders.

"All transfer agents have resigned and there are no facilities available for transferring any class of stock.

"The Commissioner of Internal Revenue advised us under date of Jan. 16, 1936 that for income tax purposes, the stock became valueless in 1933, and losses resulting from its ownership may be taken as of, and only as of, the year 1933."—V. 145, p. 1267.

National Radiator Corp.—*Earnings*—

Earnings for 6 Months Ended June 30, 1937

Gross profit before depreciation	$470,807
Selling, administrative and general expenses	552,613
Operating loss	$81,806
Other income	8,613
Loss	$73,193
Other expenses, including maintenance of idle properties	34,323
Allowance for depreciation of operating properties	138,161
Provision for accrued interest on income debentures	112,617
Loss incl. prov. for int. on income debs. issued or to be issued	$358,293

—V. 145, p. 124.

National Steel Car Corp.—*To Pay 50-Cent Common Div.*

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 8. The last previous distribution on this issue was the 20 cent dividend paid on Jan. 3, 1933.—V. 145, p. 2084.

Nevada Northern Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$56,602	$45,163	$35,564	$34,447
Net from railway	29,743	18,076	12,734	10,711
Net after rents	23,818	12,523	10,269	7,871
From Jan. 1—				
Gross from railway	449,477	357,445	239,456	229,168
Net from railway	220,706	149,953	49,029	51,330
Net after rents	163,752	109,297	27,645	29,936

—V. 145, p. 1594.

New Britain Machine Co.—*Registers with SEC*—

See list given on first page of this department.

Earnings for Year Ended Dec. 31, 1936

Net profit after deducting allowance for depreciation, and Federal income tax and surtax, and including company's proportion of net income of subsidiary to Aug. 8, 1936 (the date of liquidation of the subsidiary)	$458,359
Class A pref. stock divs.: Accumulation to Jan. 1, 1936—26¼%—	184,380
Applicable to year 1936—7%	49,168
Common stock dividends	90,000
Earnings per share on 90,000 shares of common stock	$4.54

Balance Sheet, Dec. 31, 1936

Assets—		*Liabilities*—	
Cash and certificate of deposit	$378,977	Accounts payable	$124,083
Trade acceptances & accounts receivable—customers (less allowance)	464,936	Accrued accts., incl. Federal & State taxes	164,801
Inventories (less allowance)	843,721	Div. pay. Jan. 1, 1937 on pref. stock	12,292
Investment (less allowance)	10,704	Reserve for contingencies	16,322
Other accounts receivable (less allowance)	5,312	7% class A cumulative preferred stock	702,400
a Land, bldgs., machinery & equipment	864,875	b Common stock	90,000
Deferred charges	22,270	General surplus	1,214,796
		Paid-in surplus	266,100
Total	$2,590,795	Total	$2,590,795

a Less allowance for depreciation and amortization. b Represented by 90,000 no par shares at a stated value of $1 per share.—V. 145, p. 2085.

New Brunswick Telephone Co., Ltd.—*Larger Dividend*

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. Previously regular quarterly dividend of 12½ cents per share were distributed.—V. 143, p. 931.

New Jersey & New York RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$58,137	$61,318	$59,279	$62,362
Net from railway	def11,197	def8,954	def19,836	def18,525
Net after rents	def32,135	def30,914	def37,233	def39,108
From Jan. 1—				
Gross from railway	499,680	524,998	519,289	569,075
Net from railway	def56,465	def47,025	def135,395	def119,036
Net after rents	def224,819	def214,819	def291,274	def281,737

—V. 145, p. 1594.

New Jersey Zinc Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, par $25, payable Nov. 10 to holders of record Oct. 20. Similar payments were made on Sept. 10 and on Aug. 10 last.

Regular quarterly dividends of 50 cents were paid on June 10 last and on March 10, last, at which latter time the quarterly dividend payment dates were changed from Feb., May, Aug. and Nov. to March, June, Sept. and Dec. Besides indicating a change in regular payment dates, the March 10 dividend was designated as an extra dividend.

An extra dividend of 50 cents per share was paid on May 10 last, July 10, 1936, and on Dec. 10, 1935.

The Nov. 10 dividend will be the seventh distribution of 50 cents per share to have been made during 1937.—V. 145, p. 1107.

New Orleans & Northeastern RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$282,145	$239,006	$199,986	$179,775
Net from railway	101,860	84,007	56,403	39,790
Net after rents	35,565	37,689	23,068	1,870
From Jan. 1—				
Gross from railway	2,196,460	1,739,864	1,495,358	1,464,927
Net from railway	876,532	549,196	354,963	348,895
Net after rents	424,422	188,689	83,670	43,627

—V. 145, p. 1429.

New Orleans Public Service Inc.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$1,394,696	$1,327,891	$17,877,383	$16,445,079
Oper. exps. (incl. taxes)	975,823	942,083	12,046,473	11,142,052
Prop. retir. res. approp.	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$241,873	$208,808	$3,706,910	$3,179,027
Rent from lease of plant	------	586	1,190	6,422
Operating income	$241,873	$209,394	$3,708,100	$3,185,449
Other income (net)	549	*Dr*396	15,090	19,759
Gross income	$242,422	$208,998	$3,723,190	$3,205,208
Interest on mtge. bonds	204,191	207,078	2,463,315	2,586,739
Other int. and deduct'ns	18,127	17,054	244,958	215,871
Int. charged to construc.	*Cr*616	------	*Cr*1,127	------
Net income	$20,720	def$15,134	$1,016,044	$402,598
x Dividends applic. to pref. stock for the period, whether paid or unpaid			544,586	544,586
Balance			$471,458	def$141,988

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to $2,473,328. Latest dividend, amounting to 87½ cents a share on $7 pref. stock, was paid April 1, 1933. Dividends on this stock are cumulative.

Note—Includes provision of $425,800 made during the 12 months ended Aug. 31, 1937, and $220,600 made during the 12 months ended Aug. 31, 1936, for Federal surtax on undistributed profits.—V. 145, p. 1429.

New Orleans Texas & Mexico Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$146,641	$128,883	$147,738	$117,545
Net from railway	def1,640	def1,605	20,686	2,727
Net after rents	14,393	def6,704	27,333	21,142
From Jan. 1—				
Gross from railway	1,880,123	1,353,278	1,149,280	175,990
Net from railway	779,079	342,215	279,462	320,652
Net after rents	801,575	246,708	340,012	425,777

Earnings of System

Period End. Aug. 31—	1937—*Month*—	1936	1937—8 *Mos.*—	1936
Operating revenues	$1,068,865	$874,545	$11,262,981	$8,103,648
Net ry. oper. income	84,061	22,309	2,727,063	683,178

—V. 145, p. 1594.

Newport Industries, Inc.—*Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, par $1, payable Oct. 26 to holders of record Oct. 15. This dividend is payable in 5% 10-year notes due July 26, 1947. Cash will be paid for all amounts less than $25 and for fractional parts of $25.

A similar dividend was paid on July 26 last. The company paid a dividend of 50 cents per share on April 5 last and an initial dividend of 60 cents on Dec. 15, 1936.—V. 145, p. 772.

New York Auction Co., Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
x Total inc. from oper.	$281,322	$256,183	$216,858	$241,950
Selling expenses	212,282	190,339	199,287	42,196
Admin. & general exp.				136,117
Int. on mortgage debt	17,600	20,240	21,120	21,120
Other charges	2,169	4,129	6,155	31,292
Loss on merchandise	1,749	582	23,624	------
Deprec. on bldgs. & eqp.	19,968	20,526	------	20,263
Addition to reserve for losses on advances, accounts receiv., &c.	------	------	75,000	------
Federal income tax	y3,225	2,882	------	------
Profit for period	$24,328	$17,485	def$108,327	def$9,038
Dividends paid	23,972	------	------	------

x Includes other income of $2,957 in 1936, $3,662 in 1935, $3,356 in 1934 and $1,196 in 1933. y Including $44 Federal undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$57,630	$72,487	Notes payable to bank	$250,000	------
Adv. to shippers & accts. receiv.	807,896	683,977	Accounts payable	331,414	$496,852
Misc. accts. rec.			Vouchers payable	12,117	6,748
Mdse. inventory			Federal taxes	3,225	2,882
x Land, bldgs. and equipment	652,163	667,019	Interest accrued	4,424	------
Mortgage receiv.	8,250	11,250	Miscellaneous	2,872	2,509
Prepayments sundry charges	23,497	19,206	Mortgage payable	352,000	352,000
			y Capital stock	592,948	592,948
			Surplus	435	------
Total	$1,549,436	$1,453,939	Total	$1,549,436	$1,453,939

x After reserve for depreciation of $139,047 in 1936 and $121,996 in 1935. y Represented by 2,150 shares (3,875 in 1935) of class A stock, 40 shares of class B stock and 93,697 shares (91,972 in 1935) of common stock, all of no par value.—V. 144, p. 113.

New York Central RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$30,248,956	$29,938,319	$24,920,283	$24,014,857
Net from railway	6,773,012	7,703,324	5,647,932	5,548,686
Net after rents	3,209,801	4,379,509	2,762,139	2,324,476
From Jan. 1—				
Gross from railway	247,801,482	230,970,941	199,219,626	199,359,580
Net from railway	60,854,463	56,634,985	45,575,884	50,633,590
Net after rents	28,989,421	28,323,905	19,567,160	21,317,615

—V. 145, p. 1910.

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New York Chicago & St. Louis RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	3,615,423	3,622,041	2,770,007	2,694,545
Net from railway	1,178,478	1,365,046	851,741	773,746
Net after rents	846,915	821,437	516,052	357,650
From Jan. 1—				
Gross from railway	28,855,711	26,734,559	21,862,058	22,511,181
Net from railway	9,708,605	9,540,308	6,648,894	7,394,581
Net after rents	5,838,296	5,711,354	3,748,423	3,969,871

—V. 145, p. 2085.

New York City Omnibus Corp. (& Subs.)—*Earnings*—

[Consolidating Madison Ave. Coach Co., Inc., and Eight Ave. Coach Corp.]

Earnings for month of August, 1937.

Net income after deprec., normal Federal income taxes, interest on equip. obligations, interest on bonds assumed from N. Y. Railways Corp, amortization and other charges but before any provision for Federal surtax on undistributed profits or excess profits tax ..... x$100,142

x Before deduction of $19,353 charged to income in respect of provision for amortization of "amount to be amortized on basis of recapture contract in monthly instalments."

	Madison Ave. Coach Co., Inc.		*Eighth Ave. Coach Corp.*	
Month of August—	1937	1936	1937	1936
x Net income	$15,135	$11,836	$26,218	$22,979

x After depreciation, interest, normal Federal income tax., &c., but before any provision for Federal surtax on undistributed profits or excess profits tax.—V. 145, p. 1910.

New York Connecting RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$133,278	$233,994	$203,484	$190,991
Net from railway	70,765	185,077	153,902	140,957
Net after rents	12,421	128,560	82,256	65,442
From Jan. 1—				
Gross from railway	1,838,496	1,865,979	1,794,279	1,814,861
Net from railway	1,421,264	1,441,277	1,364,910	1,434,397
Net after rents	948,688	920,563	818,398	846,927

—V. 145, p. 1594.

New York Dock Co.—*Transfer Agent*—

The Manufacturers Trust Co. is transfer agent for 187,720 shares of preferred stock and 131,404 shares of common stock.—V. 145, p. 1594.

New York Merchandise Co., Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Profit from operations / Res. for Fed. inc. tax		Not reported		$420,376 / 61,441
Net profit	x$476,570	$435,502	$370,510	$358,936
Div. on 7% pref. stock	------	------	------	17,292
Shares of comm on stock (no par) outstanding	97,560	72,909	72,909	72,909
Earns. persh. on com. stk.	$4.88	$5.97	$5.08	$4.69

x After surtax on undistributed profits of $28,390.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$698,040	$299,363	x Common stock	$2,926,800	$1,822,725
Accts. receivable	1,212,599	1,209,841	Current liabilities	246,781	211,283
Loans receivable	4,761	2,761	Res. for disct. on accts. receivable	10,000	10,000
Life ins. policies—cash sur. value	45,120	41,625	Surplus	651,064	1,189,637
Due from empl's	1,152	14,987			
Due from affil. co.	110,788	43,248			
Inventory	1,656,782	1,532,061			
Stock of affil. cos.	37,800	37,800			
Misc. invests	2,520	------			
Furn. and fixtures	11,553	11,929			
Mach.—deprec. val	39,150	26,540			
Prepaid ins. & exp.	13,538	13,484			
Treasury stock	y840	------			
Total	$3,834,645	$3,233,646	Total	$3,834,645	$3,233,646

x Represented by 97,560 (72,909 in 1935) shares no par stock. y 20 shares at cost.—V. 145, p. 287.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Total oper. revenue	$6,736,910	$6,423,053	$54,868,405	$50,432,345
a Net ry. oper. income	2,092	722,439	3,920,228	3,226,597
c Net deficit after chgs.	b1,042,499	b143,989	b3,913,782	b4,937,161

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937. b Effective as of those dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR. and Providence Warren & Bristol RR. leases. c Before guaranties on separately operated properities.

Seeks Issuance of $1,660,000 *Equipment Trusts*—

The company has applied to the Interstate Commerce Commission for permission to assume authority and obligation for the issuance of $1,66 ,000 equipment certificates, series 1937, to be issued by the First National Bank, Boston, as trustee, to be sold at 98.517 and accrued dividend.

Court Authorizes Interest Instalments by Company—

The trustees were authorized Sept. 27 by Federa Judge Carrol C. Hincks to pay three items of interest amounting to $309,340. The largest, $259,340, is for interest on Central New England Ry. 4% 50-year 1st mtge. bonds, which was due on July 1. The other two items, both due Oct. 1, were $20,000 on New York Providence & Boston RR. 4% 50-year gen. mtge. gold bonds and $30,000 on New York & New England RR. Boston Terminal 4% 50-year 1st mtge. gold bonds.

Judge Hincks further authorized the trustees to sell 31 items of miscellaneous securities whose total value was said to approximate $350,000. The list included several blocks of securities which were pledged as collateral for Federal loans and whose selling proceeds will be applied against these loans.—V. 145, p. 2085.

New York Ontario & Western Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$525,416	$763,218	$668,470	$857,555
Net from railway	26,787	201,903	121,964	189,857
Net after rents	def44,053	103,344	50,553	94,540
From Jan. 1—				
Gross from railway	4,529,595	6,052,581	5,756,031	6,579,206
Net from railway	639,520	1,518,503	1,419,110	1,681,801
Net after rents	def8,524	851,154	820,015	925,320

—V. 145, p. 1748.

New York & Richmond Gas Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$95,254	$94,292	$1,156,315	$1,200,655
Gross inc. after deprec.	22,114	24,133	269,816	323,757
Net income	-------	-------	122,459	169,990

Note—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. 1594.

New York Steam Corp.—*Plan Effective*—

The Consolidated Edison Co. of New York, Inc., announced Sept. 25 that holders of more than two-thirds of the outstanding shares of preferred stock of New York Steam Corp. have evidenced their acceptance of the exchange plan by the deposit of their stock thereunder and that the plan became effective on Sept. 25.

On and after Sept. 29, 1937, certificates for $5 cumul. pref. stock of Consolidated Edison Co. of New York, Inc. and (or) scrip certificates representing rights to fractional shares thereof, as the case may be, together with checks for the cash adjustment as provided for in the plan, will be ready for delivery to registered holders of certificates of deposit upon surrender of certificates in negotiable form for transfer.

The transfer books for registering transfers of the aforsesaid certificate of deposit will be closed at 3:00 p. m., Eastern Standard Time, on Oct. 1, 1937, after which time no transfers of certificates of deposit will be recorded.

In accordance with the plan, the amount of the cash adjustment to be received by holders of certificates of deposit will be as follows:

For each share of pref stock, series A, of New York Steam Corp. represented by the certificates of deposit $2.66 2-3

For each share of cumul pref. stock, $6 div. series of New York Steam Corp. represented by the certificates of deposit $2.25

—V 145, p. 1594

New York Susquehanna & Western RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$216,699	$237,574	$237,318	$255,382
Net from railway	36,177	59,626	39,857	17,690
Net after rents	def11,586	2,641	def7,177	def23,563
From Jan. 1—				
Gross from railway	2,203,533	2,193,997	2,428,639	2,488,560
Net from railway	754,364	668,302	672,182	640,828
Net after rents	267,324	279,205	247,180	301,180

—V. 145, p. 1594.

New York Woman, Inc.—*Officers Stay as Trustees*—

Peter A. Olney Jr., Federal referee in bankruptcy approved on Sept. 28 the election of former officers as permanent trustees of the corporation. They are W. E. Wheeler, former President and General Manager, Alan A. Wells former Secretaty and Business Manager, and Syd J. Hughes, former Vice-President —V 144, p. 4016.

Niagara Hudson Power Corp.—*New Official*—

Directors on Sept. 23 elected John A. Williams as an Assistant Controller.—V. 145, p. 2085.

Nipissing Mines Co., Ltd.—*Smaller Dividend*—

The directors have declared a dividend of 12 cents per share on the common stock, par $5, payable Oct. 20 to holders of record Oct. 5. This compares with 25 cents paid on Feb. 20, last, and on Aug. 20 and Jan. 20, 1936. Dividends of 12½ cents per share were paid on May 15, 1935, and on Aug. 15, 1934, this latter being the first distribution made since April 20, 1931, when a regular quarterly dividend of 7½ cents was paid.—V. 144, p. 783.

Noma Electric Corp. (& Subs.)—*Earnings*—

Years Ended—	*Feb. 28, '37*	*Feb. 29, '36*
Sales (less discount)	$2,032,938	$1,846,386
Cost of sales (less discount on purchases)	1,559,341	1,438,286
Gross profit	$473,597	$408,100
Other income	1,917	10,723
Adjust. of res. for bad debts previously charged to profit and loss	-------	10,104
Total income	$475,514	$428,928
Administrative, office and general salaries	54,968	42,585
Other administrative, office and general expenses	43,810	35,887
Selling expenses	132,965	116,960
Shipping expenses	26,457	19,875
Federal and Canadian income taxes	31,656	32,612
Net profit	$185,657	$181,007
Dividends paid	177,226	------
Earnings per share	$0.84	$0.81

Note—Depreciation included in the cost of sales and general and administrative expense amounted to $15,894 in 1937 and $16,984 in 1936.

Consolidated Balance Sheet

Assets—	*Feb. 28, '37*	*Feb. 29, '36*	*Liabilities*—	*Feb. 28, '37*	*Feb. 29, '36*
Cash on hand and in banks	$366,194	$569,762	Accounts payable	$4,010	$12,204
Invest. (at cost	61,267	30,652	Accts. rec., credit balance	2,222	1,225
a Notes & accts. rec	43,187	47,190	Accrued expenses	30,302	15,696
Misc. accts. receiv.	4,173	2,738	Res. for inc. taxes	31,718	32,530
Mdse. inventory	446,347	253,988	Cap. stock (par $1)	221,532	221,532
Due from employ's	562	350	Surplus	697,361	688,619
b Machry., furn. & fixtures	53,640	61,322			
Deferred charges	11,774	5,802			
Patents and goodwill	1	1			
Total	$987,147	$971,806	Total	$987,147	$971,806

a After reserve for doubtful accounts and discounts of $7,945 in 1937 and $9,731 in 1936. b After reserve for depreciation of $115,908 in 1937 and $103,023 in 1936.—V. 144, p. 946.

Norfolk & Southern RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$356,324	$357,954	$362,486	$380,373
Net from railway	43,998	61,037	51,315	68,291
Net after rents	def3,456	12,974	6,898	14,381
From Jan. 1—				
Gross from railway	3,365,807	2,942,425	3,166,304	3,276,474
Net from railway	791,069	552,471	674,008	880,835
Net after rents	345,014	180,871	250,571	430,113

—V. 145, p. 1746.

Norfolk & Western Ry.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Railway oper. revenues	$8,331,422	$8,258,867	$64,229,213	$58,798,137
Railway oper. expenses	4,739,072	4,323,327	35,615,600	31,877,830
Net railway oper. revs.	$3,592,349	$3,935,539	$28,613,612	$26,920,306
Railway tax accruals	1,166,195	1,336,212	9,450,365	8,465,942
Railway oper. income	$2,426,154	$2,599,327	$19,163,247	$18,454,364
Equip. rents (net)—*Cr.*	349,625	313,341	2,558,106	2,261,104
Joint facil. rents (net) *Dr*	14,458	27,497	101,153	215,196
Net railway oper. inc.	$2,761,321	$2,885,171	$21,620,199	$20,500,273
Other inc. items (bal.)	90,045	82,985	687,955	427,704
Gross income	$2,851,367	$2,968,156	$22,308,155	$20,927,977
Interest on funded debt	178,816	178,816	1,430,534	1,430,500
Net income	$2,672,550	$2,789,340	$20,877,621	$19,497,477

—V. 145, p. 1430.

North American Rayon Corp.—*Earnings*—

Period—	——12 *Weeks Ended*—— *Sept. 5, '37*	*Sept. 6, '36*	——36 *Weeks Ended*—— *Sept. 5, '37*	*Sept. 6, '36*
Net profit after charges and prov. for normal Fed. inc. taxes, but before prov. for any possible Fed. taxes on undistributed profits	$818,488	$546,271	$2,509,318	$1,258,732

—V. 145, p. 2086.

North American Light & Power Co.—*Stockholder Asks Loans Be Canceled*—

John H. Murphy, a preferred stockholder of the company, has brought suit in Federal Court to set aside a financial deal which he charges the North American Co., headed by Harrison Williams compelled the Light & Power Co., through an interlocking directorate, to accept $4,000,000 in loans instead of permitting stock issues to retire notes.

He names the two companies as defendants and asks that the loans be canceled through payment by the Light & Power Co. of $4,000,000 worth of its common stock to the North American Co., which controls Light & Power. He further asks the Court to direct that the parent company return $300,000 paid a ,intere o the protested loa ,, by th sub,idiary company

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The use of stock to retire the note, he said, dates back to an agreement of April 1, 1931, which was followed in 1932 and 1933 but in 1934 the North American Co. acquired a 73% interest in Light & Power and in 1935 and 1936 prevented the issuing of stock, loaning the subsidiary instead $2,000,000 each year at 5% interest.—V. 145, p. 1268.

North American Cement Corp.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Net sales	$2,977,672	$2,167,012	$2,627,221	$1,524,586
Cost of sales	1,627,259	1,250,898	1,330,332	819,311
Selling & other expense	564,462	510,081	500,186	484,093
Operating profit	$785,951	$406,032	$796,702	$221,181
Other income	11,907	13,754	10,155	6,658
Total income	$797,858	$419,786	$806,857	$227,839
Int. & amort. of bonds	340,735	269,512	180,788	173,005
Depreciation & depletion	722,934	699,990	754,919	777,173
Prov. for loss on cash in closed bank	------	------	10,000	20,000
Prov. for Fed. inc. tax	3,226	------	------	------
Net loss	$269,038	$549,716	$138,840	$742,340

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash in banks and on hand	930,922	663,131	Accounts payable	15,435	13,919
Special deposit	2,587	2,887	Accrued interest, wages, &c.	68,261	124,649
a Notes, accounts receiv., trade	86,310	65,069	Pr. for Fed. inc tax	3,226	------
Inventories	552,804	672,355	6½% mtge. bonds, due March 1, '43	1,344,100	1,342,350
b Real estate, bldgs equip. & stone deposits	9,526,348	10,049,025	6½% mtge. inc. bonds, due Mar. 1, 1953	3,243,125	3,633,125
U. S. Treas. bonds, 2¾% dep. with State of N. Y. under Workmen's Compensat'n Act	20,344	------	Deben. series A, 6½% due Sept. 1, 1940	283,000	401,500
Miscell. invests., at cost or less	12,724	12,724	Accrued int., def., on 6½% mtge. income bonds	808,079	669,100
Certificate of indebtedness for cash in closed bank, due July 1, 1938 (value indeterminate)	20,919	24,313	Reserves, insur., repairs, &c.	92,662	81,077
Deferred charges	15,996	22,800	Reserve for retirement of pref. stk	10,087	10,779
			Ser. A., conv. prior pref. stk. ($1 par)	80,834	79,450
			Ser. B, conv. prior pref. stk. ($1 par)	50,720	50,650
			Prf. stk. ($1 par)	10,087	10,779
			Class A. com. stock ($1 par)	18,891	18,891
			Common stock	See c	See c
			Capital surplus	6,150,229	6,150,071
			Oper. deficit from June 30, 1933	1,009,783	1,074,033
Total	11,168,955	11,512,308	Total	11,168,955	11,512,308

a After allowance for doubtful receivables of $69,590 in 1936 and $51,669 in 1935. b After allowance for depreciation and depletion of $7,086,494 in 1936 and $6,427,499 in 1935. c All unissued shares reserved to comply with the provisions of outstanding common stock purchase warrants, which have now expired.—V. 145, p. 1268.

North American Investment Corp.—*Accumulated Divs.*

The directors have declared a dividend of $3 per share on the 6% cum. preferred stock, par $100, and a dividend of $2.75 per share on the 5½% cum. preferred stock, par $100, both on account of accumulations and payable Oct. 20 to holders of record Sept. 30. Similar amounts were paid on April 20, last. See also V. 143, p. 3642 for detailed dividend record.—V. 144, p. 1970.

Northam Warren Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net income after Federal income tax & reserves	$778,548	$453,281	$436,778	$404,610
Previous surplus	1,915,592	1,970,756	2,034,218	2,034,482
Total surplus	$2,694,140	$2,424,037	$2,470,996	$2,439,092
Preferred dividends	105,215	105,619	103,521	106,091
Common dividends	450,000	200,000	300,000	250,000
Surplus adjustment	Cr416,262	Cr22,174	Dr96,718	Cr1,218
Res. for W. 17 St. prop	------	------	------	50,000
Extraordinary returns & expense	------	150,000	------	------
Prov. for additional returns, &c.	------	75,000	------	------
Transfer to stated value of pref stock	1,029,399	------	------	------
Surplus Dec. 31	$1,525,789	$1,915,592	$1,970,756	$2,034,218
Common shares outstdg	200,000	200,000	200,000	200,000
Earnings per share	$3.36	$1.74	$1.67	$1.49

Condensed Consolidated Balance Sheet Dec 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$884,829	$1,332,725	Acc'ts pay., &c.	$573,445	$568,289
Acc'ts receivable	656,921	624,821	Reserves	426,470	1,318,038
Inventories	1,084,084	999,729	Mortgages payable	257,800	264,400
Securities	494,387	412,176	y Conv. pref. stock	1,744,800	820,000
Life insur. policies, surrender value	195,415	190,709	z Common stock	200,000	200,000
Accrued int. rec. &c.	19,129	15,834	Cap. surplus arising from sale of common stock	------	82,500
Sundry for. assets	103,696	98,699	Surplus	1,525,789	1,915,592
Foreign affil. co	18,034	18,034			
Treasury stock	------	173,895			
W. 17th St. prop.	88,163	93,267			
x Mach'y & equip.	260,470	270,253			
Leasehold & impts.	281,317	312,478			
Good will, trademarks & names, formulae, &c.	574,915	571,971			
Deferred charges & other assets	66,943	54,226			
Total	$4,728,305	$5,168,820	Total	$4,728,305	$5,168,820

x After depreciation. y Represented by 34,896 no par shares in 1936 after deducting 4,604 shares in treasury and 41,000 no par shares in 1935. z Represented by 200,000 no par shares at a stated value of $1 per share —V. 144, p. 460.

North Boston Lighting Properties—*Registers with SEC*

The company, a subsidiary of New England Power Association, a registered holding company, has filed a declaration (43-76) under the Holding Company Act covering the issuance of $13,000,000 of secured notes 3¼% series due 1947.

The declarant proposes to use the proceeds for the repayment of bank credits of $11,615,000, the payment of demand notes held by Massachusetts Power & Light Associates in the amount of $275,000; to advance $674,375 to Haverhill Electric Co., a subsidiary, and the balance for other corporate purposes.

Haverhill Electric Co. also filed a declaration (43-77) covering the issuance of its note for $674,375 to North Boston Lighting Properties proposing to use the proceeds for the redemption on Dec. 1, 1937 of the first mortgage 5% gold bonds series A due June 1, 1942, issued by Newburyport Gas & Electric Co., which corporation and Haverhill Electric Co. have since consolidated, the declarant in connection therewith having assumed this obligation.

Opportunity for hearing in the above matter will be given Oct. 18.

North Boston Lighting Properties also filed a registration statement (File No. 2-3435, form A-2) on Sept. 27, 1937, under the Securities Act of 1933, covering the issuance of the secured notes.

The price at which the notes are to be offered to the public, the names of the underwriters, the underwriting discounts and commissions are to be furnished by amendment to the registration statement. Carl S. Herrmann, of Boston, is president of the company.—V. 144, p. 2665.

Northern Alabama Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$68,739	$54,651	$42,206	$39,911
Net from railway	29,813	29,371	13,752	14,418
Net after rents	7,789	12,569	979	1,767
From Jan. 1—				
Gross from railway	533,433	453,221	363,349	358,186
Net from railway	232,978	198,384	123,867	122,650
Net after rents	84,169	71,387	def298	17,496

—V. 145, p. 1430.

Northern Oklahoma Gas Co.—*Offering Postponed*—

The company has filed an amendment with the Securities and Exchange Commission doeaying until Oct. 18 its proposed offering of common stock. —V. 145, p. 1594.

Northern Pacific Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$6,354,585	$6,070,513	$5,154,774	$5,763,600
Net from railway	1,5 6,417	1,731,526	1,232,939	1,694,943
Net after rents	1,240,437	1,389,863	1,006,567	1,410,234
From Jan. 1—				
Gross from railway	42,406,596	37,844,219	32 170,197	33,044,301
Net from railway	6,922,668	5,577,581	2,552,885	5,773,740
Net after rents	6,126,643	3,645,997	1,163,193	4,185,232

—V. 145, p. 1594.

Northern Pacific Ry.—*Abandonment*—

The Interstate Commerce Commiss on on Sept. 11 issued a certificate permitting abandonment by the company o its so-called Crocker branch, extending from Crocker to the end of the branch at Wingate, approximately 5.433 miles, all in Pierce County, Wash.—V. 145, p. 1594.

Northern Paper Mills (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Net sales	$5,268,662	$4,950,098	$4,526,917
Cost of sales	3,462,270	3,205,263	2,758,054
Sell., shipping, warehousing & admin. exp. excl of depreciation charges	859,256	944,535	872,999
Miscellaneous charges (net)	108,503	125,174	123,672
Depreciation of plant and equipment	342,270	328,001	322,024
Interest on bonds and debentures	227,862	239,031	247,403
Amort. of bond & deb. disc. & expense	13,504	14,422	15 145
Income taxes	53,671	32,286	37,970
Net income	x$201,324	x$61,383	$149,645

x Before deducting special charges amounting to $180,824 in 1935 and $34,779 in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$218,150	$127,076	Bank loans	$232,935	$116,923
a Cust. accts. and notes receivable	487,286	412,927	Notes & trade acceptances pay.	184,826	168,200
Due fr. off. & emp. (current)	14,570	14,247	Notes pay. to off'rs	19,500	18,500
Misc. accts. & notes (current)	15,233	16,417	Accounts payable	159,583	217,874
Adv. on hay contr.	------	1,301	Accr. int. & exps.	191,095	193,519
Inventories	1,259,043	1,189 645	Prov for income & cap. stk. taxes	62,168	39,874
Prepaid expenses	28,556	24,237	g 1st mtge. install.	80,000	56,000
b Life insurance	113,232	96,386	h Reserve	------	22,227
c Due fr. officers, empl. & stkhldrs.	18,588	10,224	i Note payable	------	8,000
Due from Patten Paper Co., Ltd.	------	34,779	Funded debt	4,217,000	4,423,000
c Misc. accts. & notes receivable	14,508	21,541	j Minority interest	63,848	78,177
Investments	101,296	101,960	k Common stock	2,566,795	2,566,795
d Cash on deposit	609	158	l 7% cum. pref. stk.	98,700	98,700
e Cash fund	------	22,227	l 6% cum. pref. stk.	469,800	456,500
f Prop., pl't & eqpt	5,366,494	5,593,610	Paid-in surplus	470,929	470,929
m Appreciation of phys properties	50,126	------	Earned surplus	76,137	Def16,831
Timberlands and standing timber	1,058,692	1,081,896			
Pats. & trade mks.	16,854	17,114			
Unamort. bond & deb. disc. & exp.	119,490	136,041			
Goodwill	10,600	10,599			
Total	$8,893,318	$8,918,389	Total	$8,893,318	$8,918,389

a After reserve of $30,938 in 1936 and $15,886 in 1935. b Cash surrender value. c Non current. d With trustee for bond issue. e Wisconsin unemployment compensation. f Less reserve for depreciation of $4,159,072 in 1936 and $3,861,492 in 1935. g Current. h For Wisconsin unemployment compensation. i Due June 1, 1937. j In capital stock and surplus of Tuttle Press Co. k Represented by 73,337 shares, no par, after deducting 5,321 shares in treasury. l Represented by shares of $100 par. m Of Tuttle Press Co.—V. 143, p. 2529.

Northern States Power Co. (Del.)—*System Output*—

Electric output of the Northern States Power Co. system for the week ended Sept. 25, 1937, totaled 20,066,414 kwh., an increase of 9.8% compared with the corresponding week last year.—V. 145, p. 1911.

Northern States Power Co. (Minn.)—*Large Expansion Program Planned—Company Contemplates Spending $43,585,033 in Next Five Years*—

The company plans to sell $21,815,000 of stocks and bonds in 1938-42 to finance a construction program and already has arranged for a $4,000,000 bank loan to finance a portion of the work, Robert F. Pack, President, testified Sept. 27 before the Securities and Exchange Commission.

Mr. Pack appeared at a hearing on the company's request to make its 275,000 shares of outstanding $5 preferred stock convertible into the common at the ratio of 1 to 4.

An expansion program costing $43,585,033 between 1937 and 1942 has been budgeted for the company, according to Mr. Pack's testimony. Of this sum, $38,848,313 is to be spent in 1938-42, and of this amount $21,815,000 will be raised by security sales. About 30% of the borrowings, or $6,544,500, will be done by sales of common stock and the remaining $15,270,500 by sales of bonds and preferred stock. The company's plans as outlined by Mr. Pack are:

	To Be Spent	To Be Borrowed on Stock, &c.	Shares of Common to Be Sold
1938	$7,100,000	$4,000,000	48,000
1939	4,736,720	1,800,000	22,000
1940	12,230,093	8,600,000	103,000
1941	4,769,780	1,640,000	20,000
1942	9,126,950	5,775,000	69,000

These estimates are based on selling common stock for $25 per share, Mr. Pack explained. The difference between the amount to be spent on the program each year and the amount to be borrowed will come from the company's depreciation and amortization reserves, he added.

Sums not raised on common stock sales will be raised by sales of bonds and preferred.

Arranges $4,000,000 Bank Loan—Temporarily to finance a part of this program the company has just arranged for a $4,000,000 stand-by loan agreement with a group of banks headed by Chase National Bank, New York, and Harris Trust & Savings Bank, Chicago. The loan, which will be unsecured, will bear interest at 3% from the time the money is taken down plus a service charge of ¼% per quarter on the balance not taken down; it will mature Oct. 1, 1939.

The company plans to take the money down in the following manner, according to Mr. Pack: $500,000 on Oct. 15, $500,000 on Jan. 15, 1938; $1,000,000 on Feb. 15, 1938, and $2,000,000 on July 15, 1938. The net cost will be about $205,000, or 2.5%, and represents the cheapest type of financing now available, Mr. Pack said.—V. 145, p. 2086.

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Northwestern Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—8 *Mos.*—	1936
Operating revenues	$2,891,631	$2,752,874	$22,322,398	$21,373,878
Uncollectible oper. rev.	7,281	7,457	73,338	65,081
Operating revenues	$2,884,350	$2,745,417	$22,249,060	$21,308,797
Operating expenses	1,968,491	1,857,210	15,177,440	14,500,890
Net oper. revenues	$915,859	$888,207	$7,071,620	$6,807,907
Operating taxes	379,385	295,279	x2,859,078	2,366,945
Net operating income	$536,474	$592,928	$4,212,542	$4,440,962

x Includes an amount of $41,154 for possible additional Federal net income taxes for year 1936 due to adjustment of depreciation expense for year 1936.—V. 145, p. 1594.

Northwestern Electric Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$379,503	$325,381	$4,550,128	$4,064,501
Oper. exps. (incl. taxes)	246,347	218,044	2,881,179	2,527,542
Amortiz. of limited-term investments	48	48	600	600
Prop. retire. res. approp.	21,667	21,667	260,000	260,000
Net oper. revenues	$111,441	$85,622	$1,408,349	$1,276,359
Rent for lease of plant	17,535	17,243	209,207	205,708
Operating income	$93,906	$68,379	$1,199,142	$1,070,651
Other income (net)	*Dr*73	*Dr*747	*Dr*7,579	*Dr*4,093
Gross income	$93,833	$67,632	$1,191,563	$1,066,558
Int. on mortgage bonds	29,521	31,443	367,356	386,210
Other int. & deductions	16,332	15,700	177,794	187,105
Int. charged to constr.	*Cr*2	*Cr*28	*Cr*105	*Cr*135
Net income	$47,982	$20,517	$626,518	$493,378
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,178	334,179
Balance			$292,340	$159,199

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to $1,106,338. Latest dividend on 7% preferred stock was $1.75 a share paid July 1, 1937. Latest dividend on 6% preferred stock was $1.50 a share paid Oct. 1, 1932. 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. 1911.

Northwestern Pacific RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$374,005	$407,449	$397,853	$335,899
Net from railway	33,261	118,366	116,639	53,990
Net after rents	def2,380	101,337	90,515	26,735
From Jan. 1—				
Gross from railway	2,576,287	2,436,498	2,167,135	2,205,169
Net from railway	206,402	310,138	112,564	260,950
Net after rents	def4,421	170,371	def58,991	42,021

—V. 145, p. 1430.

Novadel-Agene Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1943	1933
Gross income, Int., discount, &c., net; Dividends received	$2,937,370	$2,105,465	$1,955,60	$1,732,718; 18,431; 1,547
Total income	$2,937,370	$2,105,465	$1,955,760	$1,752,696
Selling expenses				179,314
Administrative exps.	1,219,830	635,463	512,7o3	208,002
Flour and research lab.				40,084
Engineering services	------	------	------	2,000
Prov. for doubtful accts.	------	------	------	5,810
Prov. for amort. of pat'ts	235,504	235,266	235,266	235,266
Amort. of employ. and sales contr'ts canceled (completed dur. 1933)	------	------	------	24,311
Loss from foreign exch.	------	------	------	*Cr*18,448
Provision for taxes	z257,262	200,106	y194,803	153,580
x Minority interest	------	1,065	------	------
Net inc. for the period	$1,224,775	$1,033,564	$1,012,907	$922,776
Earns. per sh. on com. stk	$2.58	$2.17	$2.12	$1.89

x In 1935 net income of subsidiary prior to acquisition of such minority interest. y Includes provision for contingencies. z Including U. S. surtax on undistributed income.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Cash	$663,868	$1,040,803	Accts. pay. (incl. accruals)	$441,121	$226,644
Notes receivable	5,142	6,109	Prov. for U. S. and Canadian taxes, & contingencies	275,034	275,996
Accts. receivable	310,984	206,949	e Def'd gross inc.	237,834	19,868
Inventories	120,403	113,040	d Common stock	853,755	853,755
Notes rec. (non-current)	------	3,255	Earned surplus	1,603,758	1,370,027
b Mach. & equipment, land, bldg. & furnit. & fixt.	1,386,512	228,956	Cost of 3,300 shs. of corp.com.stk. held by subs. co.	*Dr*94,852	*Dr*94,852
Sundry prepaym'ts & deferred chgs.	10,571	12,650			
c Patents	819,170	1,039,673			
Total	$3,316,651	$2,651,438	Total	$3,316,651	$2,651,438

a Including certificates of deposit and time deposits. b After allowances for depreciation of $346,459 in 1936 and $195,170 in 1935. c After provision for amortization of $1,943,983 in 1936 and $1 708,479 in 1935. d Represented by 478,518 no par shares. e Representing advance rental charges for equipment leased to customers.—V 143, p. 2062.

Ohio Edison Co.—$8,500,000 *Bonds Offered*—A banking group headed by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., offered on Sept. 29 a new issue of $8,500,000 1st mtge. 4% bonds due on Sept. 1, 1967. The bonds were priced at 100½, to yield 3.97%. The issue is one of the few sttrictly "new money" financing operations of the year and is considered in investment circles as sort of a test of the market. Other members of the underwriting group are: Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Lee Higginson Corp.; E. W. Clark & Co., and Stone & Webster and Blodget, Inc.

Dated Sept. 1, 1937; due Sept. 1, 1967. Interest payable M. & S. 1 in N. Y. City. Coupon bonds in denom. of $1,000, registerable as to principal. Registered bonds in denom of $1,000, $5,000 and authorized multiples of $1,000. Coupon bonds and registered bonds interchangeable. Red at option of company, as a whole at any time, or in part on any int. payment date, prior to maturity, on at least 30 days' published notice, at principal amount thereof and accrued int. to date of redemption, together with following premiums: 7½% if red on or before Sept. 1, 1940; 7% if red. thereafter and on or before Sept. 1, 1943; the premium thereafter progressively decreasing 1% of such principal amount on Sept. 2, 1943, and on the 2d day of Sept. in each successive third year thereafter to and incl. Sept. 2, 1952, and in each successive fourth year thereafter to and incl. Sept. 2, 1964; and if red. on Sept. 2, 1964, or thereafter, without any premium.

Issuance and sale authorized by P. U. Commission of Ohio.

Company—Company, 100% of the voting stock of which is owned by Commonwealth & Southern Corp. (Del.), was incorp. in Ohio on July 5, 1930, and is engaged princ pally in the generation and purchase of electric energy and its distribution and sale in 224 communities in Ohio, as well as in rural areas, and in the sale of electric energy at wholesale to municipalities and other electric companies in Ohio. It also sells to Pennsylvania Power Co., an affiliated company, the entire electric energy requirements of that company, but such requirements will be reduced upon the completion in 1938 of that company's generating plant, now under construction. The principal places served are Akron, Youngstown and Springfield and surrounding communities. The population of the territory served at retail is estimated to be in excess of 800,000. Company owns six electric generating plants with 313,450 kilowatts total rated installed generator capacity (effective capacity 286,000 kilowatts) together with substation, transmission and distribution lines, &c., serving 191,106 electric customers as of July 31, 1937. Company is planning or has under construction additions and improvements to its generating equipment which will increase its effective capccity by 64,000 kilowatts.

Capitalization Outstanding as of July 31, 1937

1st mortgage bonds 4% series of 1935, due (Nov. 1) 1965	$43,963,000
1st mortgage bonds 3¾% series of 1937, due (Jan. 1) 1972	26,532,000
Preferred stock, cumulat ve (no par) (various series) x	29,671,200
Common stock (no par) (1,436,920 shares)	14,499,200

x The stated value of the shares of outstanding preferred stock is $100 per share. The outstanding shares are: $5 series, 1,367 shares; $6 series, 198,747 shares; $6.60 series, 23,498 shares; $7 series, 69,004 shares; and $7.20 series, 4,096 shares.

Purpose of Issue—Company proposes to use the net proceeds, estimated, after deducting expenses and exclusive of accrued interest, at $8,307,758, to reimburse the treasury in part for (1) $3,409,760 of net unfunded property additions, as defined in the mortgage securing the bonds, which it has made to July 31, 1937 and (2) net property additions made and to be made subsequent to July 31, 1937.

Company proposes to issue under the mortgage $2,557,000 of the bonds on the basis of the net unfunded property additions to July 31, 1937, and $5,943,000 of the bonds against the deposit with Bankers Trust Co., as trustee under the mortgage, of a like amount of cash. It proposes to withdraw such cash, from time to time, in accordance with the terms of the mortgage, to the extent of 75% of net property additions made subsequent to July 31, 1937.

Summary of Income Statements

Years End. Dec. 31—	1934	1935	1936	y 1937
Total gross revenue	$15,345,735	$15,942,175	$17,785,487	$11,535,210
x Gross income	7,214,034	7,501,701	7,697,010	4,695,342
Int. on funded debt	3,721,694	3,826,844	3,282,176	1,689,933
Other int. charges, &c.	222,507	222,805	229,252	168,790
Net income	3,269,833	3,452,051	4,185,581	2,837,618

x After provision for taxes (incl. Federal taxes) and provision for retirement reserve of $1,200,000 for 1934, $1,350,000 for 1935 and $1,500,000 for 1936 and provision for depreciation of $1,275,000 for the seven months ended July 31, 1937. y Seven months ended July 31.

The annual interest charges on the $78,995,000 of bonds to be outstanding upon the issuance and sale of the $8,500,000 new bonds will amount to $3,093,470.

New 4% Series Bonds—The new 4% series bonds will, in the opinion of counsel for the company, be secured, pari passu with bonds of all series outstanding under the mortgage, by a first lien on substantially all of the physical property and franchises of the company.

The mortgage permits, under certain conditions, the issuance of additional bonds thereunder, of the new 4% series or of other series, which would rank pari passu with bonds of all series outstanding under the mortgage, and provides, under certain conditions, for releases of and substitutions for property covered by the mortgage without notice to bondholders.

The mortgage provides that the company will deposit with the trustee on or before May 1 and Nov. 1 of each year, commencing with May 1, 1936, as an improvement and sinking fund, a sum in cash equal to at least ½ of 1% of the maximum amount of bonds outstanding at any one time under the mortgage. From each such payment $150,000 is to be applied to the purchase of bonds issued under the mortgage at not more than the principal amount thereof and accrued interest. All moneys deposited in excess of such $150,000 and any balance of such $150,000 not expended for the purchase of bonds within five months after the date for the deposit may be used to reimburse the company for certain types of expenditures.

Underwriters—The names of each of the several underwriters of the bonds and the several principal amounts underwritten by them, respectively, are as follows:

Name—	*Principal Amount*
Morgan Stanley & Co., Inc., New York	$2,200,000
Bonbright & Co., Inc., New York	2,200,000
Brown Harriman & Co., Inc., New York	725,000
Edward B. Smith & Co., New York	725,000
The First Boston Corp., New York	725,000
Lee Higginson Corp., New York	725,000
E. W. Clark & Co., Philadelphia	725,000
Stone & Webster and Blodget, Inc., New York	475,000

Balance Sheet July 31, 1937

Assets—		*Liabilities*—	
Utility plant, including intangibles	$117,336,138	Preferred stock	$29,671,200
Inv. in securities of various companies, &c	3,341,673	Common stock (1,436,920 shares)	14,499,200
Special deposits	54,583	Funded debt	70,495,000
Debt disc., prem. & exp.	5,694,139	Deferred liabilities	836,717
Def. charges & prepaid accts.	594,806	Accounts payable	359,964
Cash in banks	753,185	Payrolls payable	135,882
Working funds	24,875	Accts. pay. (subs. & affil.)	6,482
U. S. Govt. securities	1,697,508	Accrued taxes	2,221,389
Accts., notes & int. receiv.	1,027,085	Accrued interest	523,202
Due from officers & empl's	2,201	Pref. stock divs. accrued	157,727
Due from affiliated cos.	212,154	Miscell. current liabilities	67,484
Materials and supplies	1,430,170	Reserves	9,157,429
		Contrib. in aid of constr'n.	5,829
		Capital surplus	2,309,189
		Earned surplus	1,721,821
Total	$132,168,517	Total	$132,168,517

—V. 145, p. 1749.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$44,283	$40,483	$37,472	$24,501
Net from railway	13,321	13,954	14,821	4,438
Net after rents	1,819	3,055	4,992	def5,277
From Jan. 1—				
Gross from railway	347,084	362,676	295,793	225,031
Net from railway	120,250	179,523	112,828	73,408
Net after rents	46,465	111,598	40,410	def4,930

—V. 145, p. 1595.

Ohio Seamless Tube Co.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—	1936	1937—6 *Mos.*—	1936
Net income after all charges	$60,194	loss$21,851	$121,549	loss$13,974
Earns. per sh. on com. stk	$0.43	Nil	$0.88	Nil

—V. 144, p. 3345.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended Aug. 31*—	1937	1936
Operating revenues	$8,082,510	$7,468,776
Operation	2,979,483	2,834,671
Maintenance	206,436	181,976
Taxes	a756,271	655,074
Net operating revenues	$4,140,318	$3,797,053
Non-operating income—net	28,039	80,279
Balance	$4,168,358	$3,877,332
Retirement accruals	1,183,755	1,338,032
Gross income	$2,984,602	$2,539,300
Interest and amortization, &c	1,544,791	1,672,745
Net income	$1,439,811	$866,555
Divs. paid & declared (conv. 6% prior pref. stock)	b144,300	44,400

a No provision has been made for the Federal surtax on undistributed net income for the fiscal year beginning Dec. 1, 1936, since any liability for such tax cannot be determined until the end of the fiscal year. Under the law the tax is not applicable to the companies' earnings prior to Dec. 1,

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1936. b Includes dividends paid and declared for the period Sept. 1, 1936, to Sept. 30, 1937.—V. 145, p. 1749.

Oilstocks, Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Divs. & int. from securs.	$71,525	$43,060	$65,377	$57,950
Int. on funds borrowed	------	652	946	3,945
General expenses	10,731	7,435	8,552	8,805
Operating income	$60,794	$34,973	$55,879	$45,199
Cash dividends	x434,674	69,233	74,265	19,800

x Including $341,178 special dividend declared from net profit on sale of securities for year 1936.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks	$265,927	$126,332	Res. for Fed. taxes	$84,000	$6,000
Divs. receivable	5,487	1,375	Cap. stock ($5 par)	568,130	599,755
a Securities at cost	1,220,804	1,351,379	Capital surplus	718,652	719,192
			Undistributed inc.	121,437	154,138
Total	$1,492,219	$1,479,086	Total	$1,492,219	$1,479,086

a Market value, $1,545,037 in 1936 and $1,727,225 in 1935.—V. 144, p. 4017.

Oklahoma-Texas Trust—*Stop Order*—

The Securities and Exchange Commission has issued an order, pursuant to Section 8(d) of the Securities Act of 1933, as amended, suspending the effectiveness of the registration statement (No. 2-1808) filed by Oklahoma-Texas Trust, of Tulsa, Okla.

Old Colony RR.—*Files Reorganization Plan*—

The company's plan committee, through its counsel, Ropes, Gray, Boyden & Perkins, are filing with the U. S. District Court at New Haven and with the Interstate Commerce Commission a plan of reorganization. The plan does not propose independent operation of the Old Colony, but provides that it remain a part of the New Haven. It objects, however, to the treatment accorded the Old Colony in the New Haven plan, claiming that the latter does not fairly reflect the value of the properties of the Old Colony and practically ignores its position as a creditor of the New Haven.

Would Amend New Haven Plan

It accordingly calls for changes in the allotment of reorganization securities of the New Haven, as proposed in that road's plan, in order to afford more favorable treatment to holders of Old Colony bonds and stock. It proposes that all the assets of the Old Colony (except the $3,600,000 1st and refunding mtge. bonds of the New Haven owned by Old Colony in connection with its former steamship properties and Old Colony's unsecured claim against the New Haven for breach of lease) be transferred to the New Haven, including the leasehold interest of Old Colony in the properties of Boston & Providence, which will be assigned to, and the obligations under that lease and all other liabilities not dealt with in this plan will be assumed by, the New Haven.

Since the lease of the Providence Warren & Bristol to Old Colony has been rejected, so that Old Colony no longer has any interest in the properties of that road. These properties are excluded in this plan from the Old Colony System, and this plan deals with the Providence Warren & Bristol only as an unsecured creditor of Old Colony.

It is pointed out that the old Colony has in its reorganization a dual capacity which distinguishes it from almost all other large creditors of the New Haven, namely: It is a seller of its assets to the New Haven, and it is a creditor of the New Haven, secured to the extent of its $3,600,000 1st and refunding mtge. bonds and unsecured to the extent of the damages resulting from the rejection of the lease of its properties to the New Haven.

The plan proposes that in its capacity as a seller, the Old Colony receive reorganization securities based on the fair value of its properties to the New Haven; in its capacity as a secured creditor that it be treated in the same manner as similar New Haven secured creditors are to be treated under the New Haven plan, and that in its capacity as an unsecured creditor, it receive the same type of reorganization securities as other unsecured creditors are to receive under the New Haven plan, after amending the terms of the second preferred stock.

Proposed Distribution of Securities

In lieu of the distribution of securities of the reorganized New Haven to creditors and stockholders of Old Colony contained in the New Haven plan, the Old Colony plan proposes the following:

That the $14,348,000 of Old Colony mortgage bonds outstanding in the hands of the public and comprising 4s, 4½s, 5s and 6s, on which accrued and unpaid interest amounts to $1,212,421 as of Oct. 1, 1937, receive the same treatment as New Haven's own 1st and refunding mtge. bonds, i.e., 50% in new fixed interest bonds, 25% in income bonds, and 25% in first preferred stock.

Specifically, Old Colony would receive the following securities as seller of its properties to the New Haven: $7,174,000 of fixed interest bonds, $3,587,000 of income bonds, and $3,587,000 of first pref. stock, plus in each case an additional par amount of the same securities equal to a similar proportion of the accrued interest on the Old Colony bonds.

The New Haven plan proposed that Old Colony bonds receive 40% in new fixed interest bonds of the New Haven, 30% in income bonds and 30% in first preferred stock.

It is proposed that the New Haven pay the $3,600,000 1st & ref. bonds, held by the Old Colony, in lieu of returning the stemaship properties, according these the same treatment as other 1st & ref. mtge. bonds.

The plan provides that the claim of Old Colony against the New Haven for damages on account of rejection of the lease be compromised, and that Old Colony receive $12,500,800 of New Haven new second pref. stock, which would give one share of this stock for each share of Old Colony. It is further proposed the New Haven plan be amended by modifying the terms of the second pref. stock so that holders of such stock shall be entitled to receive, in preference and priority over the common stock, non-cumulative dividends at the rate of 5% per annum. It is claimed that considerations of equity and fairness require this amendment in view of the fact that the second pref. stock is to be distributed to unsecured creditors who have a clear preference and priority over stockholders of the New Haven, who are to receive common stock of the reorganized company.

The second pref. stock, as provided in the New Haven plan, was to be entitled to non-cumulative dividend at the rate of 2% per annum before any dividends were declared on the common, but would be entitled to additional dividends corresponding to those declared on the common up to $3. The New Haven plan proposed that Old Colony stockholders get two shares of New Haven common for each share held.

Claims Injustice in Segregation Studies

The Old Colony plan stresses the terminal character of that road's operations, claims that New Haven segregation studies do not give due weight to this, and finds other faults with the conclusions. The average haul of the bulk of Old Colony's traffic, it states, is only about 40 miles, but the value of its terminal properties proper (incl. the asset value of its two-fifths ownership in the Boston Terminal Co. and its 100% ownership of the Union Freight RR.) is more than $30,000,000, or more than 30% of its total property value. It is stated that the New Haven acquired the Old Colony to provide terminal facilities and "the segregation studies indicate that this purpose is being fully realized today."

These studies, it is asserted, allocate to Old Colony system the expense of terminal service at Boston of 82% of the Boston freight of the New Haven System. Similarly they allocate to Old Colony the expense of terminal serive at Boston for all Boston passengers of the New Haven System except for the few passengers who use the line of the old New England RR.

Applying certain principles, which the Old Colony plan drafters claim would be "both sound and fair," and assuming reasonably efficient management, it is claimed that the combined loss of the Old Colony and the Boston & Providence of $2,977,509, shown in the New Haven plan, would be eliminated, leaving no deficit but also leaving only a small amount of earnings available for rental and interest.

Doubt New Haven Capital Sufficiently Cut

Directors of Old Colony express doubt whether the New Haven plan has gone far enough in reducing New Haven's capital structure. However, "they did not consider that their duty extended to rewriting of the whole New Haven plan, but rather that their duty was to propose a plan which fits into the New Haven plan—that is, to propose a plan which sets forth a treatment of the security holders of Old Colony which is fair in comparison with the treatment set forth in the New Haven plan for other security holders."

Decision Reserved on Admissability of Evidence Against New Haven—Hearing Resumption on Oct. 14—

Hearings on the road's $18,000,000 claim against the New Haven, arising out of the disaffirmance of the latter's lease of the former, was adjourned Sept. 29 to Oct. 14. The adjournment was made at the close of two days of presentation of evidence by the Old Colony in the U. S. District Court at New Haven and the presentation of a counter-claim of the New Haven for $1,017,623, allegedly representing amounts due for improvements to Old Colony leased property and for accounting adjustments.

Judge Carrol C. Hinks reserved decision as to the admissibility of various items of evidence based on what Robert Dodge, counsel for the Old Colony, termed his "alternative theory" of damages. Mr. Dodge explained his alternative theory as being based upon wording in the Old Colony lease which he construed as requiring that the New Haven, upon terminating the lease, should be liable not merely for the inventory value of the equipment turned over to the New Haven at the beginning of the lease but for the larger value of the modern equipment which has since replaced the old.—V. 145, p. 1595.

Olympic Forest Products Co.—*Merger Plan*—

See Rainier Pulp & Paper Co. below.—V. 145, p. 2086.

Oneida, Ltd.—*Earnings*—

Years Ended Jan. 31—	1937	1936
Net profit after depreciation, taxes and interest	x$609,447	$640,717
Preferred dividends	173,788	453,059
Common dividends	194,414	------

x After surtax on undistributed profits.

Consolidated Balance Sheet Jan. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Fixed assets	$3,496,725	$3,514,620	d Common stock	$2,430,000	$2,430,000
Sec. & other assets	233,941	247,506	e Preferred stock	2,482,500	2,482,500
Empl's' notes	24,651	-----	Capital surplus	1,002,988	1,002,988
Prepaid expenses	95,427	89,990	Earned surplus	1,021,875	780,630
Inventories	2,289,308	2,290,596	Long term loans	360,000	------
b Accts. receiv'le	21,535	15,698	Bank loans	------	540,000
c Accts., notes and trade accept.rec.	1,088,282	1,012,472	Res've for taxes	183,000	83,000
Cash	544,517	361,653	Empl. wage bonus	167,000	------
			Empl. loan notes	------	4,663
			Accrue l liabilities	62,628	119,287
			Accounts payable	84,393	89,468
Total	$7,794,385	$7,532,536	Total	$7,794,385	$7,532,536

a After reserve for depreciation of $4,038,989 in 1937 and $3,896,628 in 1936. b Other than trade. c After reserves of $160,700 in 1937 and $140,186 in 1936. d Represented by shares of $12.50 par. e Represented by shares of $25 par.—V. 145, p. 1269.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$70,725	$66,519	$754,706	$727,888
Oper. exps., incl. taxes	47,981	40,539	471,385	433,048
a Depreciation	11,023	12,334	137,301	103,799
Operating income	$11,721	$13,646	$146,030	$191,041
Other income	2,794	2,783	31,309	34,962
Gross income	$14,515	$16,429	$177,339	$226,003
Interest on funded debt	3,950	3,950	47,400	47,400
Other interest	86	78	1,495	2,055
Other deductions	109	53	*Cr*159	3,862
Balance	$10,370	$12,348	$128,603	$172,686
Divs. accr. on pref. stk.	6,657	6,694	80,051	88,301
Balance	$3,713	$5,654	$48,552	$84,385

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.

Note—Federal income taxes included in operating expenses.—V. 145, p. 1431.

Oswego Falls Corp. (& Sub.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31, 1936

Gross profit on sales of manufactured products, after deducting the cost thereof, including depreciation, &c	$1,529,293
Net hydro-electric revenue	83,952
Total operating income	$1,613,246
Selling, general and administrative expenses, &c	1,045,626
Net operating income	$567,619
Sales of scrap and miscellaneous materials, interest earned, rentals (less expenses), &c	23,783
Total income	$591,403
Bond interest	137,700
Other interest	7,745
Amortization of bond discount and tax at source	11,241
Loss on fixed assets sold and scrapped, &c	19,754
Provision for estimated Federal normal income tax	53,000
Provision for estimated Federal surtax on undistributed profits	27,000
Net income	$334,961
Dividends paid on 1st pref. stock	9,850
Dividends paid on common stock	125,251

Note—Depreciation in the amount of $190,177 has been charged to costs and expenses.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$154,023	Accts. pay., accr. payrolls, &c.	$212,869
a Notes, acceptances & accts. receivable	341,889	Accr. int., ins., taxes, &c	16,027
Inventories	466,516	Payments due in 1937 on long-term debt	4,800
Investments & other assets	202,640	Est. Fed. income & undistrib. profits taxes	80,000
b Manufacturing properties	2,280,021	1st mtge. 6% s. f. gold bonds	2,256,000
b Hydro-electric properties	1,368,526	Other long-term debt	76,400
Cost to date of capping mach's under construction for lease to dairies	35,251	8% cum. 1st pref. stock ($100 par)	110,000
Intangible assets	20,931	Common stock ($5 par)	1,036,260
Deferred charges	74,771	Capital surplus	989,940
		Earned surplus	162,273
Total	$4,944,570	Total	$4,944,570

a After reserve for doubtful of $25,000. b After reserve for depreciation.—V. 144, p. 1911.

Oshkosh Overall Co.—*Earnings*—

Calendar Years—	1936	1935
Net sales	$1,877,330	$1,596,026
Cost of sales	1,426,576	1,263,947
Gross profit from operations	$450,754	$332,079
Selling, advertising, admin. and general expenses	265,720	215,303
Net profit from operations	$185,034	$116,776
Other income (net)	29,259	22,565
Total income	$214,293	$139,341
Provision for Wisconsin State & Fed'l income taxes	43,909	23,238
Surtax on undistributed income	9,141	------
Net profit	$161,242	$116,103
Preferred dividends	33,335	34,000
Common dividends	70,000	------

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Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in bank	$124,899	$91,467	Accounts payable	$1,312	$546
Customers' accts. receivable	213,726	190,351	Accrued expenses	5,067	8,269
Inventories	154,068	132,478	Provision for State and Fed'l taxes	52,729	23,181
Accrued interest	139	-----	x Capital stock	562,092	562,092
Accts. pay. debit balance	------	394	Earned surplus	154,531	196,622
Prepaid exps., &c.	5,382	4,328			
Invests. (at cost)	4,350	10,335			
Pref stock (cost)	159,772	146,146			
y Land, bldgs., &c.	114,295	115,210			
Goodwill, patents, &c.	1	100,000			
Total	$776,632	$790,711	Total	$776,632	$790,711

x Represented by conv. pref. stock, authorized and issued 25,000 shares (no par), of which 8,500 (8,000 in 1935) shares are held in the treasury; common stock, authorized 100,000 shares (no par), of which 70,000 shares are issued and outstanding and 25,000 shares are reserved for conversion of the preferred stock. y After reserve for depreciation of $154,587 in 1936 and $145,099 in 1935.—V. 143, p. 4163.

Packard Motor Car Co.—*Prices Increased*—

This company has advanced prices $75 to $215 per car for 1938, an increase ranging from approximately 5% to 9% as compared with current prices for the 35 body types included in the company's four lines of cars.

Detroit delivered prices, including standard equipment, Federal taxes and all other charges except State sales tax, show the following advances above present prices for a typical model, the four-door touring sedan: the sixes, $1,175, up $100; the eights (called the 120s in the current model year), $1,325 up $75, the super-eights, $2,790, up $160 and the twelves, $4,155, up $215.

An advance of $65 to $200 a car, effective Aug. 16, last, increased prices between 5.3% and 6.5% so that with the current advance the 1938 prices are up between $140 and $415 or 10% to 15% above initial 1937 prices.

Packard has completely redesigned its entire line for 1938, being one of the few companies in the industry to make any substantial changes over the 1937 models. Changes are particularly noticeable on the sixes and eights, for which wheelbases have been increased to 127 inches from 120. A new system of rear spring suspension has been adopted, bodies are completely made of steel with one-piece steel tops. Hoods have been lengthened, fenders are more streamlined, Louvre treatment is new, and lights are mounted in the front fender skirts.

New mechanical features include tin-plated aluminum alloy pistons, pressure lubrication, and an improved engine ventilating and cooling system.

Wheelbase lengths on the Packard super-eights and twelves run as high as 148 inches. The senior lines while including most of the changes made on the smaller cars, retain the composite body. This, however, has been further refined. All the 1938 models carry the traditional Packard radiator and hood lines.

Packard announced on Sept. 24 it was spending about $13,000,000 in new equipment and in development expenses in preparation for the coming model year, which it expects to better the new high record established in the current model year. The 1937 season marked the introduction of the six, and output for the year totaled 120,143 units as compared with 62,686 in 1936 and with 32,275 in 1935; when the eights, or 120's were added to the Packard line. In 1934, output was 7,536 cars, comprised entirely of the senior models.—V. 145, p. 1749.

Panhandle Eastern Pipe Line Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1937	1936
Gross revenue	$8,962,165	$4,682,113

) The resignations of H. T. Bush and F. C. Johnston from the board have been accepted. Vacancies have been filled by W. G. Maguire and A. F. Dixon, recently elected President and Vice-President, respectively, of Missouri Kansas Pipe Line Co.—V. 145, p. 1431.

Pantex Pressing Machine Inc., (& Subs.)—*Earns.*

Calendar Years—	1936	1935	1934
Sales	$1,821,859	$940,902	$649,113
Cost of goods sold	1,111,296	618,019	417,377
Gross profit on sales	$710,563	$322,883	$231,736
Selling, shipping, advertising and administrative expenses	478,992	307,300	254,392
Net profit on operations	$231,571	$15,583	loss$22,655
Other income less other expense	9,760	27,018	27,035
Recovered for Federal taxes	50,000	------	------
Net profit carried to surplus	$191,331	$42,602	$4,380
Cash dividends:			
On 7% pref. stock ($3.75 per sh.)	37,687	------	------
On $6 pref. stock ($1.50 per sh.)	21,063	------	------

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$46,756	Accounts payable—trade	$62,607
Notes and accts. receivable	568,453	b Accrued liabilities	39,283
Inventories	458,524	Reserves	175,622
a Plant and Properties	198,448	Preferred stock	1,005,000
Deferred charges	62,272	c Common stock	29,004
		Surplus	22,937
Total	$1,334,454	Total	$1,334,454

a Less reserves for depreciation. b Including provision for Federal and other taxes. c Represented by shares of no par value.—V. 145, p. 1270.

Patchogue Plymouth Mills Corp.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Oct. 7 to holders of record Oct. 4. A like amount was paid on June 23, last, and compares with a cash dividend of $2 and a stock dividend of $3 payable, in $1 par pref. stock, paid on Dec. 23, 1936, and a cash dividend of $2 paid on Feb. 26, 1936, this latter being the first dividend paid since May 1, 1930, when $1 per share was distributed.—V. 144, p. 4018.

Penn Electric Switch Co.—*Earnings*—

Calendar Years—	1936	1935
Net sales	$1,670,787	$1,339,571
Cost of sales	942,794	722,852
Selling, general and administrative expenses	420,905	333,605
Net profit from operations	$307,089	$283,114
Other income	19,846	14,957
Total income	$326,935	$298,071
Federal and State income taxes	53,395	48,058
Federal tax on undistributed profits	12,069	------
Net profit	$261,472	$250,013
Class A dividends	27,500	------
Common stock dividends	x175,000	202,619

x Comprises: $50,000 paid prior to recapitalization June 24, 1936, and $125,000 subsequently.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$94,778	$231,035	Notes payable	$84,250	----
Govt. bonds	202,000	------	Accounts payable	55,257	$15,227
Receivables	138,021	94,846	Accrued liabilities	103,580	71,192
Inventories	398,289	325,774	Cl. A stk ($10 par)	500,000	------
Deferred charges	21,585	16,849	x Common stock	500,000	953,500
Deposit new plant	12,500	----	Paid-in surplus	118,403	118,403
Investments	99,125	79,738	Earned surplus	189,788	130,816
Fixed assets	220,248	159,278			
Patents	64,730	81,618			
Trade agreements	300,000	300,000			
Total	$1,551,277	$1,289,137	Total	$1,551,277	$1,289,137

x Represented by 100,000 shares of $5 par in 1936 and by 9,535 shares of $100 par stock in 1935.—V. 144, p. 948.

Penn Mex Fuel Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935
Gross profit on sales (after providing for cost of production, pipe line expenses and royalty oil purchased)	$295,926	$462,708
General & administrative expense	58,150	53,507
Gross income	$237,776	$409,201
Other income	Cr18,754	Cr13,265
Other charges	14,690	32,768
Provision for U. S. Federal income tax	------	14,000
Profit for year, before provision for property abandonments & for depreciation & depletion	$241,839	$375,697
Dividends paid	197,195	295,793

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks & on hand	$105,559	$144,660	Accrued royalties	$4,882	$2,063
Accts. receivable	76,775	43,882	Accrued taxes	3,124	16,570
Adv. to employees	------	520	Unclaimed divs.	------	606
Inventories	178	752	Accts. pay. & misc. accruals	8,696	25,509
Oil lands, oil wells, pipe lines & eq.	597,353	548,127	Res. for property abandonments	200,000	100,000
Deferred charges	543	25,869	y Capital stock	394,391	394,391
			Capital surplus	127,743	127,743
			Earned surplus	41,571	96,927
Total	$780,408	$763,810	Total	$780,408	$763,810

y Represented by 394,391 shares, $1 par, after deducting 5,609 shares held in treasury.—V. 143, p. 4012.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$3,031,811	$2,940,168	$38,291,947	$35,880,270
Oper. exps., (incl. taxes)	1,766,939	1,758,821	21,719,985	19,912,567
Prop. retire. res. approp.	210,000	160,000	2,465,000	1,884,000
Net oper. revenues	$1,054,872	$1,021,347	$14,106,962	$14,083,703
Rent for lease of plant	------	1,711	6,909	22,760
Operating income	$1,054,872	$1,019,636	$14,100,053	$14,060,943
Other income (net)	9,882	16,798	226,894	254,210
Gross income	$1,064,754	$1,036,434	$14,326,947	$14,315,153
Interest on mtge. bonds	453,750	453,750	5,445,000	5,459,028
Interest on debentures	50,000	50,000	600,000	600,000
Other int. & deductions	14,998	17,614	217,092	209,175
Int. chgd. to construc'n	Cr1,455	Cr1,995	Cr17,527	Cr16,673
Net income	$547,461	$517,065	$8,082,382	$8,063,623
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,544	3,846,545
Balance			$4,235,838	$4,217,078

x Regular dividends on all classes of preferred stock 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. 951.

Pennsylvania Reading Seashore Lines—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$946,179	$1,040,535	$868,314	$871,239
Net from railway	337,541	460,872	303,627	289,279
Net after rents	25,579	136,241	34,081	def7,184
From Jan. 1—				
Gross from railway	4,576,657	4,486,824	4,043,816	4,113,220
Net from railway	518,946	729,072	214,057	312,882
Net after rents	df1,047,311	def770,608	df1,121,920	df1,250,083

—V. 145, p. 1596.

Pennsylvania Sugar Co.—*Earnings*—

Calendar Years—	1936	1935
Net operating profit	$847,183	$966,965
Depreciation	201,506	266,960
Net operating profit	$645,677	$700,004
Other income	a250,936	26,503
Total income	$896,613	$726,507
Reserves for Federal & Penna. taxes	182,057	145,000
Other deductions	109,895	------
Reserve for contingencies	66,002	------
Adjust. prior years & loss on disposal of capital assets	4,426	------
Net profit for year	$534,232	$581,507
Dividends paid	498,540	498,540
Balance carried to surplus	$35,692	$82,967
Earnings per share on 249,270 shs. cap. stk. ($20 par)	$2.14	$2.33

a Depreciation taken in previous years, but disallowed by Federal Tax Department as excessive and restored to surplus this year.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,912,991	2,299,863	Capital stock	4,985,400	4,985,400
Accts. receivable	1,104,265	1,060,431	Accounts payable	275,606	461,712
Inventories	3,261,935	4,383,802	Notes payable	1,500,000	2,400,000
Land	1,417,635	1,417,635	Accrued liabilities	195,351	189,555
Bldgs. & equip. &c	9,046,022	8,928,587	Deprec. accounts	6,008,542	6,074,181
By-products bldg. and equipment	1,564,102	1,525,659	Reserve for taxes & contingencies	302,378	314,833
Franco-American Chemical Works	651,269	622,646	Surplus	6,144,738	6,109,045
Fine Arts Food Corp.	12,294	16,140			
Prepaid and def'd items	441,501	279,962			
Total	19,412,015	20,534,727	Total	19,412,015	20,534,727

—V. 143, p. 2692.

Pennsylvania Salt Mfg. Co.—*Earnings*—

Years Ended June 30—	1937	1936	1935	1934
Gross earnings	$4,260,755	$3,275,130	$2,662,808	$2,294,214
Maint. of bldgs. & equip.	871,251	630,180	609,476	528,963
Deprec. and depletion	850,935	782,472	778,184	762,836
Write-down of tr.-mks. and patents	43,073	25,000	25,000	93,479
Federal taxes (est.)	726,089	551,834	359,061	y151,700
Net earnings	$1,769,407	$1,285,645	$891,086	$757,236
Previous surplus	4,844,516	4,487,627	4,248,836	3,946,439
Adjust. of Fed. & State taxes prior year	65,262	------	------	------
Total surplus	$6,679,185	$5,773,272	$5,139,922	$4,703,675
Dividends	1,200,000	450,000	448,950	x447,900
Special dividend	------	300,000	150,000	----
Insurance reserve	40,913	28,756	53,345	6,940
Write-down book val. of trade marks, pats. &c.	------	150,000	------	------
Profit & loss surplus	$5,438,272	$4,844,516	$4,487,627	$4,248,836
Earns. per sh. on 150,000 shs. of com. stock outstanding (par $50)	$11.79	$8.57	$5.94	$5.05

x Excludes dividends on 700 shares held by insurance fund. y Includes only Federal taxes; to make comparable with 1935 figure add $190,497.

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Consolidated Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	3,486,570	3,405,762	Accounts payable	792,972	580,018
Marketable securs.	357,735	307,932	Dividend payable	------	262,500
Notes receivable	22,331	90,228	Taxes and sundry accrued items	337,716	444,333
Accts. receivable	1,249,473	1,243,079	Devel. & research reserves	26,087	26,087
Inventories	2,132,250	1,948,169	Insur. fund res've	356 227	315,313
Prepaid expenses	243,764	222,733	Capital stock	7,500,000	7,500.000
Invs. in subs. and other cos. not consolidated	351,786	304,685	Paid in surplus	2,000.000	2,000.000
x Bldgs., mach'y & equipment	7,619,371	7,427,848	Earned surplus	5,438,272	4,844,516
Real estate, incl. coal lands	809,859	794,724			
Tr.-marks & pats.	178,135	227,607			
Total	16,451,274	15,972,767	Total	16,451,274	15,972,767

x After reserve for depreciation of $10,477,970 in 1937 and $10,191,285 in 1936.—V. 145, p. 289.

Pere Marquette Ry.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Total oper. revenues	$2,590,075	$2,436,232	$21,595,709	$20,753 301
Tota oper. expenses	2,117,866	1,889,221	16,471,782	15,462,110
Net oper. revenue	$472,208	$547,011	$5,125,926	$5.291,190
Railway tax accruals	55,146	188,999	1,099,153	1.292,867
Operating income	$417,062	$358,011	$4,024,773	$3,998,323
Equip. rents (net)	43,739	24,940	319,649	414,793
Joint facil. rents (net)	64,616	60,646	380,279	355,990
Net ry. oper. income	$308,707	$272,423	$3,324,844	$3,227,538
Other income	16,920	21,984	280.313	324,636
Total income	$325,628	$294,407	$3,605,157	$3.552.175
Misc. ded'ns fr. income	6,141	7,564	48,135	47,673
Rent for leased roads & equipment	5,695	5,655	47,640	46,851
Interest on debt	273,823	273.705	2,184,540	2,193,062
Net income	$39,968	$7,483	$1,324,842	$1,264,587
Inc. applied to sinking & other reserve funds	260	260	3,121	2,985
Income balance transferable to profit & loss	$39,708	$7,223	$1,321,721	$1,261,602

—V. 145, p. 2087.

Perfect Circle Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Manufacturing profit	$2,090,475	$1,717,619	$1,925,685	$1,449,744
Sel'ing & adm'n. exps.	933 709	892,194	807,383	541.199
Advertising & royalties	342,701	408,467	368,164	363,042
Depreciation and State and Federal taxes	263,639	179,043	219,419	176,168
Operating profit	$550,425	$237,915	$530,718	$369.335
Other income	7,417	21,962	57,896	35,976
Total income	$557,842	$259,877	$588,614	$405,311
Loss on cap. assets sold	------	18,277	36,943	------
Loss on sale of treas. stk.	------	------	1,910	------
Bank deposit losses	------	------	------	8,272
Miscell. deductions	------	1,945	------	------
Net profit	$557,842	$239,655	$549,763	$397,039
Comm. on dividends	444,689	323,410	323,410	321,410
Balance, surplus	$113,153	def$83,755	$226,353	$75,629
Earns. per sh. on common stock	$3.43	$1.47	$3.38	$2.44

Consolidated Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,096,130	$1,118,703	Accounts payable & jobbers' depos.	$141,893	$72,567
x Notes, accts. and officers' & empl's' receivables	421,921	339,853	Dividends payable	------	81,183
Inventories	832,168	736,709	Accrued accounts	246,110	104 715
Investments	79,931	82,587	z Common stock	1,625,000	1,625.000
y Physical props.	1,086,909	917,513	Earned surplus	1,584,589	1,379 322
Prepaid advs., insurance, &c.	73,845	58,427	Approp. surplus	------	3,239
Patent & licenses, at amort. values	6,685	12,231			
Goodwill	2	2			
Total	$3,597,592	$3,266,026	Total	$3,597,592	$3,266,026

x After reserve for possible collection losses of $10,500 in 1936 and $9,300 in 1935. y After reserve for depreciation accrued of $193,890 in 1936 and $653,949 in 1935. z Represented by 162,500 no par shares.—V. 144, p. 3686.

Philadelphia Insulated Wire Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935
x Net profit from operations	$84,267	loss$10,364
Discounts, provision for reserves, &c. (net)	10,844	2,478
Provision for Federal and State taxes	25.211	------
Net profit for year	$48,211	loss$12,842
Cash dividends paid	37,245	19,332

x After all charges including provision of $34,777 in 1936 and $29,184 in 1935 for depreciation.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Plant & property	$502,988	$511,952	y Capital stock	$864,595	$864,595
Cash	142,195	90,753	Accrued wages	5,763	5,826
Accounts receiv.	110,306	92,644	Reserve	9,800	6,300
Inventories	296,453	294,472	Accrued taxes	8,812	4,700
U. S. Govt. securs.	65,516	65,516	Res. for Fed. and State inc. taxes	25,211	------
Emp'yees notes sec	32,321	36,082	Accounts payable	36,336	11,646
Investment	247	495	Capital surplus	125,321	125,321
z Treasury stock	8,249	104	Earned surplus	91,271	80,621
Life insurance	2,665	2,200			
Prepaid insurance	6,169	4,790			
Total	$1,167,111	$1,099,011	Total	$1,167,111	$1,099,011

x After deducting reserve for depreciation of $434,226 in 1936 and $402,949 in 1935. y Represented by 18,990 no par shares. z Represented by 375 shares in 1936 and 5 shares in 1935, at cost.—V. 145, p. 1270.

Philadelphia Rapid Transit Co.—*Judge Holds Plan Unworkable*—

Judge Welsh of the U. S. District Court at Philadelphia on Sept. 29 declared the revised plan of the P.R.T. is "unworkable and not worthy of adoption." He said this was due primarily to the fact that the proposed new Philadelphia Transportation Co., which was to be a merger of P. R. T. Co. and the underliers, would be overcapitalized at about $133,000,000 and that the "estimated" net income of $4,218,731 annually of P. R. T. could not carry this burden. He did not, however, formally reject the plan, which was filed April 6 last by P. R. T. directors, or order them to withdraw it, but he plainly voiced his belief that the plan could not be successfully put through.

His views were set forth in a "memorandum opinion" he unexpectedly filed, and was based on an analysis of financial reports submitted to him periodically during the past eight months by the six trustees he appointed in May, 1936.—V. 145, p. 1750.

Philadelphia Suburban Water Co.—*Earnings*—

Earnings for 12 Months Ended Aug. 31, 1937

Gross revenues	$2,471,876
Operation (including maintenance)	664,921
Taxes (not including Federal income tax)	144,606
Net earnings	$1,662,349
Interest charges	676,450
Amortization and other deductions	21,496
Federal income tax	105,362
Retirement expenses (or depreciation)	231,921
Balance available for dividends	$627,120

Balance Sheet Aug. 31, 1937

Assets—		*Liabilities*—	
Fixed capital	$25,742,078	Capital stock, preferred	$3,200.000
Cash	1,792,536	Capital stock, common	2,500.000
Notes receivable	1,033	Funded indebtedness	16,907.500
Accounts receivable	90,894	Consumers' deposits	108,111
Materials and supplies	87,614	Other current liabilities	45,644
Other current assets	230,628	Main extension deposits	477,751
Investments, general	5,116	Dividends declared	48,000
Prepayments	7,690	Accrued taxes	223,998
Special deposits	385	Accrued interest	22.837
Unamort. debt disc. & exps.	279,300	Other accrued liabilities	12,107
Undistributed debits	17,939	Reserves	2,287,909
		Surplus	2,421,355
Total	$28,255,213	Total	$28,255,213

—V. 145, p. 1432.

Philadelphia Warwick Co.—*Earnings*—

Earnings for 6 Months Ended March 31, 1937

Balance after interest and other charges	$40,747

Philips Glow Lamps—*Final Dividend*—

The company has a declared a dividend of 18½% for the year ended April 30, 1937, compared with a dividend of 6% paid in the previous year. This is the highest dividend the company has declared since the 21% rate during 1927-1929.

Phillips Packing Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross operating income	$10,515,108	$9,046,578	$7 649,010	$5,887.662
Cost of sales	7,603,198	6,511,660	5,604,252	4,271,183
Gross profit	$2,911,909	$2,534,978	$2,044,758	$1,616,479
Adminin. and selling	1,777,719	1,559,222	1,219,504	808,415
Other deductions (net)	100,382	102,095	79,574	88,398
Federal income taxes	155,121	144,603	100,477	122,145
Federal undistrib. profits taxes	46,463	------	------	------
Net profit for period	$832,224	$729,059	$645,204	$597,521

Note—Depreciation charges in the amount of $160,230 are included in the above costs and expenses for 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$79,885	$122,788	Notes payable—To banks	$250,000	$739,000
Marketable secur.	1,900	1,900	To officer	------	115,000
Notes receivable	17,872	32,506	For purchases	------	492.560
Accounts receiv.	681,911	467,873	Accounts payable	273,947	333,824
Inventory	3,504,587	2,936,609	Accrued accounts	123,148	46.850
Other secur invest.	6,470	6,470	Income and profits taxes	202,058	149,103
Other assets	276,846	283,746	Res. for undeclared dividend	------	297,780
a Property, plant & equipment	2,005,084	1,599,424	Capital stock	2,930,100	992,600
Deferred charges	6,207	8,572	Consol. surplus	2,795,508	2,293,172
Total	$6,574,762	$5,459,889	Total	$6,574,762	$5,459,889

a After deducting depreciation amounting to $1,266,744 in 1936 and $1,107,636 in 1935.—V. 145, p. 1596.

Phillips Petroleum Co.—*Abandons Stock Offering*—

The company in a letter to stockholders Sept. 27 announced that it has abandoned its plan to offer to its stockholders, pro rata, 444,905 shares of common stock, at the ratio of one share for each 10 shares held. The management attributes its decision to the development, since the announcement Sept. 1, 1937, of unfavorable market conditions, going on to say that the company's financial condition is strong and for this reason it is not necessary to proceed with the announced program. The statement continues:

"The statistical condition of the petroleum industry is better than at any time in the last decade. Company is in splendid balance; our business is increasing and profits are running substantially ahead of last year. The directors will meet the last week in October to declare dividends payable Dec 1, 1937."—V. 145, p. 1596.

Pig'n Whistle Corp. (& Subs.)—*Earnings*—

Years Ended June 30—	1937	1936	1935
Sales	$2,311,884	$2,164,704	$1,823,621
Cost of goods sold	1,048,546	975,092	835.530
Oper. exps., excl. of deprec. & amort.	1,161,999	1,095,498	973 259
Depreciation and amortization	118,057	130,410	127.726
Loss	$16,720	$36,295	$112,895
Other inc., less int. & other expenses	5,153	202	730
Net loss	$11,567	$36,093	$112,165

Consolidated Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$29,235	$20,517	Fed. inc. taxes pay	$26,888	$38,034
Sales tax collect'ns	15,312	15,443	Notes pay., banks	82,250	95,000
Payroll tax collections	7,525	5,971	Notes pay., others	7,250	10,000
Accts. rec., less allow. for losses	9,932	7,646	Accts. payable	104,297	104,387
Inventories	58,080	58,403	Sales tax collect'ns	15,312	15,443
Prepaid insurance, taxes, rents, &c.	23,813	23,532	Payroll tax collections	7,525	5,971
Lease deposits	5,000	1,338	Accrued liabilities	15,742	14,073
Chattel mortgage	2,100	3,100	x Partic pref. stock	1,359,760	1,359,760
z Equip., leaseh'ds & improvement	873,406	925,673	y Common stock	108,000	108,000
Goodwill and trade marks	1	1	Capital surplus	75,732	77,743
			Deficit	778,354	766,787
Total	$1,024,402	$1,061,625	Total	$1,024,402	$1,061,625

x Represented by 84,985 no par shares y Represented by 108,000 no par shares. z After reserve for depreciation and amortization of $1,346,442 in 1937 and $1,251,702 in 1936.—V. 143, p. 2222.

Pilgrim Mills—*Pays $1 Dividend*—

The company paid a dividend of $1 per share on the common stock on Oct. 2 to holders of record Sept. 29. This compares with $1.50 paid on July 2, last, and $2 paid on March 31 last and on Dec. 15, 1936, this latter being the first dividend paid since Sept. 29, 1934, when $1 per share was distributed.—V. 145, p. 128.

Pilot Rock Lumber Milling & Mfg. Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Pinchin, Johnson & Co., Ltd.—*Interim Dividend*—

The company paid an interim dividend of 41½ cents per share on the American depository receipts for ordinary shares on Oct. 1 to holders of record Aug. 31. An interim dividend of 43 1-10 cents per share was paid on Sept. 29, 1936.—V. 143, p. 2064.

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Pioneer Mill Co., Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total income	$1,258,553	$1,169,556	$782,635	$1,098,387
Operating expenses	184,028	97,417	147,355	190,738
Depreciation	246,451	219,593	220,817	224,586
Taxes	143,645	201,338	69,948	122,159
Net income	$684,428	$651,208	$344,516	$560,904
Dividends paid	750,000	500,000	300,000	450,000
Surplus	def$65,572	$151,208	$44,516	$110,904

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Real estate, plant & permanent improvements	$4,841,433	$4,791,509	Wages due	$70,952	$69,400
Growing crops	1,101,936	1,718,831	Accts. payable	13,956	40,132
Investments	785,099	801,500	Taxes	172,217	220,158
Invent. of supplies	201,620	234,931	Note int. accrued	1,167	2,166
Cash	82,795	86,132	Baldwin Packers, Ltd	43,836	------
Prepaid water rent	833	833	Unclaimed divs	506	------
Lahaina store	------	138,519	Tool, bango. and meter deposits	5,206	------
Receivables	39,286	21,885	Deferred inc. 1936	------	76,950
Suspense account	------	7,122	Notes payable	350,000	650,000
Sub. co. curr. acct.	9,777	------	Capital stock	5,000,000	5,000,000
Mdse. in store	71,638	------	General surplus	224,551	224,551
Mdse. in transit	1,585	------	Undivided profits	1,776,644	2,376,013
Molasses on hand & unaccounted	11,679	------			
Amer. Fact., Ltd	468,100	858,108			
Deferred & prepaid	43,251	------			
Total	$7,659,036	$8,659,370	Total	$7,659,036	$8,659,370

x After depreciation of $3,093,270 in 1936 and $3,462,719 in 1935.—V. 145, p. 618.

Pittsburgh & Lake Erie RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$1,997,948	$2,000,468	$1,595,035	$1,273,010
Net from railway	538,523	546,795	417,724	156,131
Net after rents	546,996	532,289	460,430	230,929
From Jan. 1—				
Gross from railway	16,574,741	13,642,806	10,796,152	10,597,735
Net from railway	3,460,581	3,103,228	2,201,079	1,984,916
Net after rents	3,412,162	3,312,961	2,560,404	2,440,879

—V. 145, p. 1912.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$85,497	$75,499	$66,749	$47,807
Net from railway	16,133	3,244	2,985	def20,661
Net after rents	4,905	def5,645	def3,745	def27,595
From Jan. 1—				
Gross from railway	681,763	668,946	650,961	618,637
Net from railway	73,710	78,234	66,644	13,596
Net after rents	def20,517	12,505	3,767	def47,320

—V. 145, p. 1433.

Pittsburgh & Shawmut RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$49,159	$31,791	$21,976	$35,807
Net from railway	def1,196	def6,317	def15,534	def8,652
Net after rents	500	def4,618	def11,237	def4,332
From Jan. 1—				
Gross from railway	416,403	332,642	418,221	431,677
Net from railway	def10,738	def30,734	22,343	46,919
Net after rents	16,887	def21,222	42,144	82,916

—V. 145, p. 1597.

Pittsburgh Steel Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1937	1936	x1935	x1934
Net loss after deprec., deplet., taxes & other other charges	prof$1,391,664	x$265,359	$1,765,906	$1,467,033
Earns. per sh. on 354,900 shs. common stock	$1.85	Nil	Nil	Nil

x Revised.

Recapitalization Plan Voted—

Stockholders at an adjourned special meeting held Sept. 22 approved a plan of recapitalization proposed by the directors which will eliminate the arrears on the present 7% preferred stock, amounting as of Oct. 1 to $43.50 a share.

The plan calls for the issuance of 41,900 shares of $100 par 5½% prior preferred stock, first series, 104,750 shares of $100 par 5% preferred stock, class A, and 104,750 shares of no par common stock. Directors were also empowered to increase indebtedness to $12,000.

Under the plan present preferred holders can exchange one share of their stock for one share of the class A preferred, and 4-10th share of 5½% preferred.—V. 145, p. 952.

Pittsburgh & West Virginia Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$362,844	$326,671	$235,493	$236,274
Net from railway	90,045	92,913	75,065	69,017
Net after rents	97,393	92,655	82,532	70,945
From Jan. 1—				
Gross from railway	2,910,164	2,482,291	1,879,166	1,895,988
Net from railway	768,816	819,676	563,936	556,850
Net after rents	851,685	869,173	599,076	606,180

—V. 145, p. 1597.

Premier Gold Mining Co., Ltd.—*Earnings*—

Income Account for Year Ended Dec. 31, 1936

Earnings of Premier Mine	$1,053,538
Profit from sale of capital stock of Bidgood Kirkland Gold Mines, Ltd	249,741
Dividends from Toburn Gold Mines, Ltd	119,200
Interest on Relief-Arlington Mines, Ltd., 6% debentures	15,991
Total earnings	$1,438,471
Administrative expenses	7,511
Corporate taxes (incl. income taxes estimated)	194,937
Amortization of investment in Toburn Gold Mines, Ltd	49,666
Write-down of investment in capital stock of Relief-Arlington Mines, Ltd	150,000
Examination and exploration of various mining properties, agreements upon which were relinquished	49,456
Miscellaneous expenses and losses (net)	26,466
Net profit	$960,434
Dividends	800,000

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Invest. (at cost or less)	$1,767,156	Capital stock ($1 par)	$5,000,000
Cash	2,407,032	Capital surplus	7,246,830
Accounts collectible	115,516		$12,246,830
Materials and supplies	6,068	Less: Capital distribution	9,498,496
Deferred charges	58,220	Bal. (par value $5,000,000)	$2,748,333
		Accounts payable	2,729
		Distribution No. 61, payable Jan. 15, 1937	200,000
		Accrued taxes	201,745
		Profit and loss surplus	1,201,185
Total	$4,353,994	Total	$4,353,994

—V. 145, p. 1597.

Plume & Atwood Mfg. Co.—*To Vote on Capital Increase*—

The company has called a special meeting of stockholders for Oct. 11, to act on recommendations of directors that capital be increased to $1,350,000 from $1,250,000, issuing 4,000 additional shares of $25 par stock in the ratio of one new share for each 12½ shares held.—V. 144, p. 2144.

Portland Gas & Coke Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$274,645	$271,871	$3,407,243	$3,240,353
Oper. exps. (incl. taxes)	181,646	175,781	2,377,779	2,428,121
Prop. retire. res. approp.	22,916	20,834	266,666	250,000
Net oper. revenues	$70,083	$75,256	$762,798	$562,232
Other income (net)	*Dr*425	*Dr*455	*Dr*4,506	*Dr*4,965
Gross income	$69,658	$74,801	$758,292	$557,267
Int. on mortgage bonds	40,604	40,604	487,250	487,250
Other int. & deductions	3,960	4,630	49,336	50,448
Int. charged to constr'n	------	------	*Cr*127	------
Net income	$25,094	$29,567	$221,833	$19,569
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$208,334	$410,598

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to $1,626,211. Latest dividends, amounting to $1.25 a share on 7% pref. stock and $1.07 a share on 6% pref. stock, were paid on Feb. 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. 1271.

Process Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$475,802	$446,878	$595,310	$723,087
Cost of sales & oper. exp.	489,434	474,079	714,656	789,193
Net miscellaneous items	*Cr*1,013	*Cr*5,452	*Cr*14,033	*Cr*3,086
Depreciation	26,151	29,244	30,736	30,468
Prov. for possible loss on account with closed bk. & claims against bonding company	------	------	------	31,041
Net loss	$38,771	$50,994	$136,048	$124,529
Dividends	------	------	------	8,184
Deficit	$38,771	$50,994	$136,048	$132,713

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$43,173	$42,737	Accts. pay. & accr. expenses	$9,850	$10,083
Due from cust'rs	14,404	14,223	Equip. notes pay.	2,351	585
Accounts payable, debit balance	53	------	Accr. commissions	4,326	4,000
Inventories	44,129	47,038	Due to an officer	900	952
Cash value insur.	4,941	4,373	Reserve for taxes	5,059	1,000
Sundry investm'ts	19,368	27,868	Res. for refunds	1,200	885
Fixed assets	238,018	262,354	x Capital stock	506,800	506,800
Goodwill	1	1	Deficit	146,810	108,037
Sundry receivables	2,109	196	y Treas. stock	*Dr*17,479	*Dr*17,479
Total	$366,198	$398,789	Total	$366,198	$398,789

x Represented by 60,000 shares (no par). y Represented by 5,356 shares at cost.—V. 143, p. 2533.

Provident Loan Society of New York—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Int. earned on loans	$2,477,406	$2,598,326	$2,650,478	$2,967,646
Int. earned on bank bals.	------	------	------	4,934
Int. earned on U. S. A. ctfs. of indebt., &c	------	18,047	9,596	2,498
Int. on time deposits	------	------	7,509	------
Int. earned on securities	74,799	------	------	------
Total income	$2,552,205	$2,616,374	$2,667,584	$2,975,078
Real est., taxes, rent & maintenance	63,004	112,772	101,671	92,350
Sals. & retire. plan prem.	722,491	681,884	667,577	652,376
General expense	150,994	163,882	181,903	152,802
Losses on auction sales of collateral	31,053	127,275	215,762	528,329
Adjust. of claims, &c	5,087	3,062	5,844	15,266
Int. paid on ctfs. of contribution	1,139,250	1,140,692	1,147,072	------
Prov. for tax reserve	150,589	44,147	197,653	------
Profit & loss surplus	$289,736	$342,658	$150,102	$1,533,955

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Loans outstanding	20,373,831	21,014,831	Ctfs. of contrib'n	18,987,500	18,987,500
Accr. int. thereon	1,127,281	1,239,041	Surplus from auction sales, due borrowers	238,406	217,932
Cash	1,473,838	2,540,679	Reserve for taxes	78,133	54,647
U. S. Treas. notes	4,340,000	2,340,000	Reserve for contingencies	1,686,800	1,462,522
State N. Y. bonds	1,000,000	1,000,000	Surplus	7,500,000	7,500,000
Unamort. prem. on securities	141,721	71,499			
Accr. int. on secs.	27,636	------			
Sundry items in suspense	6,533	16,549			
Total	28,490,840	28,222,601	Total	28,490,840	28,222,601

—V. 143, p. 1569.

Public Finance Service, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2170.

Public Service Co. of Nor. Ill.—*Exchange Offer Made*—

See Commonwealth Edison Co. above.—V. 145, p. 953.

Puget Sound Power & Light Co.—*Earnings*—

12 *Months Ended Aug. 31*—	1937	1936
Operating revenues	$16,169,052	$14,498,330
x Balance after operation, maintenance and taxes	7,690,248	6,952,434
y Balance for dividends and surplus	1,738,493	1,661,069

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 2087.

Quincy Market Cold Storage & Warehouse Co.—*Earnings, Years Ended March 31*—

	1937	1936	1935	1934
Gross income	$1,327,411	$1,187,343	$1,248,979	$1,335,482
Operating expenses	972,992	966,896	1,028,107	994,539
Gross profit	$354,419	$220,447	$220,872	$340,944
Salaries (officers and general office)	38,447	43,106	41,946	39,688
General expenses	38,993	38,629	34,682	35,464
Interest paid (net)	45,103	64,267	86,585	92,559
Prov. for contingencies	25,000	------	------	------
Prov. for misc. invests	------	3,000	------	------
Prov. for Fed. inc. tax	33,400	17,800	21,468	52,728
Prov. for surtax on undistributed profits	7,400	------	------	------
Net profit	$166,076	$53,645	$36,189	$120,504
Preferred dividends	135,850	39,000	55,250	9,750
Surplus for the year	$30,226	$14,645	def.$19,061	$110,754

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Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$117,458	$18,105	Accounts payable	$27,061	$23,913
U. S. Govt. & municipal notes	299,999	354,709	Accrued interest & other expenses	47,661	48,848
Notes receivable	444,119	420,789	Accrd. city taxes	40,000	40,000
Accts. receivable	149,669	127,075	Prov. for Fed. &		
Investments	185,350	174,100	Mass. taxes	68,564	37,600
Sinking funds	6,394	13,743	Funded debt	1,620,000	1,841,000
x Fixed assets	5,218,104	5,439,742	5% pref stock	1,300,000	1,300,000
Unamortized bond discount	14,796	18,500	y Common stock	2,900,000	2,900,000
Unexp. insur. prem	17,557	19,812	Capital surplus	179,542	179,542
Miscell. supplies	16,619	14,677	Earned surplus	262,236	230,350
Total	$6,470,065	$6,601,254	Total	$6,470,065	$6,601,254

x After depreciation of $3,444,105 in 1937 and $3,224,435 in 1936. y Represented by shares of $100 par.—V. 145, p. 448.

Puget Sound Pulp & Timber Co.—*Registrar*—

The Marine Midland Trust Co. of New York has been appointed registrar for 482,792 shares of no par value common stock of this company.—V. 145, p. 2087.

Pure Oil Co.—*Only 8,040 Shares of 5% Preferred Stock Issue Subscribed For*—

Announcement has been made by the company that 8,040 of its 5% cumulative convertible preferred shares and 41 of its common shares were subscribed for pursuant to the offer made by it to its common stockholders, leaving 434,394 shares of preferred stock to be purchased by the underwriters. The date upon which the unsubscribed shares may be offered publicly by the underwriters has not been determined.—V. 145, p. 1597.

Railway Express Agency, Inc.—*Earnings*—

Period End. July 31—	1937—*Month*—	y1936	1937—7 *Mos.*—	y1936
Charges for transportat'n	$11,486,877	$11,331,333	$19,804,858	$85,792,506
Other revs. and income	233,345	223,172	1,615,191	1,545,833
Total revs. and income	$11,720,222	$11,554,505	$93,420,049	$87,338,339
Operating expenses	8,044,632	7,486,986	56,930,317	52,002,920
Express taxes	451,862	188,930	x907,852	1,337,433
Int. & disc. on funded debt	133,533	132,742	933,894	940,387
Other deductions	5,237	1,104	67,723	14,614
z Rail transp. revenue	$3,084,958	$3,744,743	x34580,263	$33,042,985

x Includes credit of $2,153,570 due to reversing in June, 1937, accruals set up during the period March to December, 1936, inclusive, at 3½%, covering Federal Excise Tax under Act of Aug. 29, 1935 (Railroad Retirement). y 1936 figures restated for comparative purposes including elimination of Federal Excise Tax (Railroad Retirement) accruals. z Payments to rail and other carriers express privileges.—V. 145, p. 1597.

Rainier Pulp & Paper Co.—*Merger Plans Announced*—

The boards of directors of Rainier Pulp & Paper Co., Grays Harbor Pulp & Paper Co. and Olympic Forest Products Co. on Sept. 27 adopted an agreement of consolidation and called special meetings of stockholders to be held on Oct. 28, 1937, to act upon the proposal.

The consolidation will result in the formation of a new company to be known as *Rayonier Incorporated*. The new company will have outstanding 626,507 shares of $2 cumulative preferred stock, which will be convertible share for share into common stock, and 963,871 shares of common stock. According to the letter to stockholders, it is the intention to list the shares of the new company on the New York and San Francisco stock exchanges.

The plan of consolidation, if adopted by the stockholders, will be carried into effect by acceptance of offers of exchange of stocks made to the stockholders. The offers, as set forth in the plan of consolidation, are as follows:

Rainier Offer of Exchange—Each share of present capital stock will receive 8-10 share of $2 preferred stock and 1 2-10 shares of common stock of the new company.

Grays Harbor Offer of Exchange—Each share of present $2 preferred stock will receive one share of $2 preferred stock and 7-100 share of common stock and each share of present common stock will receive 1 7-100 shares of common stock of the new company.

Olympic Offer of Exchange—Each share of present $2 preferred stock will receive one share of $2 preferred stock and 2-100 share of common stock and each share of common stock will receive 1 2-100 shares of common stock of the new company.

The letter to stockholders states that while the question of dividends must be reserved for determination by the directors of the new company, it is believed that the earnings will justify regular dividends on the preferred stock and dividends on the common stock at an initial rate of $2 per share per annum.

The initial board of directors will be made up of members selected from the boards of the preesnt companies. E. M. Mills, now President of all three companies, will be President of the new company, and all other officers are now officers of the present companies.

The new company will be engaged primairly in the business of producing special types of wood fibre pulp used in the manufacture of rayon, cellulose sheeting, plastics and other cellulose products for which chemical research is finding new uses. The processes for the production of these pulps out of Western hemlock were developed and are owned by Rainier Pulp & Paper Co., out the other two companies have been producing these pulps since 1934 under long-term contracts with the Rainier company. The Olympic company also produces bleached sulphite paper pulp which is sold under contract to S. D. Warren Co. of Boston and Grays Harbor manufactures sulphite printing and writing papers under a contractual arrangement with Hammermill Paper Co. of Erie, Pa.

The new company will have four pulp mills located in the State of Washington and a fifth mill now under construction at Fernandina, Fla. The latter is projected to produce rayon pulp from Southern pine wood by a process recently developed by Rainier Pulp & Paper Co.

Each of the present companies has recently reorganized its capital structure and done financing to eliminate funded and term indebtedness. It is stated, however, that further financing will have to be done to complete the construction of the mill in Florida. It is believed that funds will be raised by an offering of stock to the stockholders of the new company, after consolidation has been completed.

Approximately 85% of the paper produced by Grays Harbor and substantially all of the bleached sulphite pulp of ordinary grades produced by Olympic are sold in the United States.

Based upon commitments already made for the calendar year 1938, it is estimated that sales of dissolving pulps by the consolidated company for that period will be distributed approximately as follows:

Country—	*Tons of Dissolving Pulp*
United States	98,500
Japan	113,500
European countries	22,500
South America	1,500

—V. 145, p. 2088.

Rayonier, Inc.—*To Be Formed Through Consolidation of Three Companies*—See Rainier Pulp & Paper Co.

Raymond Concrete Pile Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Profit from operations	$380,839	x$251,629	x$129,236	x$157,065
Other income charges	156,663	77,975	226,846	156,823
Gross profit	$224,176	x$329,604	x$356,082	x$313,887
Income credits	185,621	36,948	336,168	64,991
Net inc. for the year	$409,797	x$292,656	x$19,913	x$248,897
Surplus at begin. of year	290,825	712,358	801,791	1,137,969
Surplus credits (net)	4,016	*Dr*105,231	25,424	7,708
Surplus before divs.	$704,638	$314,471	$807,302	$896,780
Preferred dividends	164,415	23,646	94,944	94,989
Common dividends	138,293	------	------	------
Surplus at end of year	$401,930	$290,825	$712,358	$801,791

x Indicates loss

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$492,465	$266,503	Accounts payable	$137,004	$73,152
Notes & accts. rec.	675,514	603,881	Notes payable	14,394	200,000
Marketable bonds	209,689	347,029	Accrued taxes	19,490	6,920
Accr. int. thereon	2,815	3,891	Accrued Fed. inc. tax and surtax	68,460	------
Mktable com. stk.	70,549	------	Liabil. insur. prem. accrued	8,503	10,952
Inventories	462,589	403,122	Unclaim. divs. pay	5,856	5,473
Contr'ts—unbilled portion	25,923	34,716	Res. for conting	700,000	700,000
Deposits on bids	4,460	14,260	Res. for indemnity claims	1,217	4,676
Auth. extra contr. work	10,663	197,465	Preferred stock	1,698,400	1,698,400
Advs. to associated operating cos.	177,929	144,338	x Common stock	976,586	976,586
Other accounts and notes receivable	53,882	75,516	Surplus	401,930	290,825
Due from empl's	28,315	62,727			
Other securities	620,364	592,074			
Treasury stock	152,595	131,381			
Patents	136,439	153,493			
y Plant and other property	702,438	783,716			
Inv. in assoc. cos.	180,483	134,001			
Deferred charge	24,726	18,866			
Goodwill	1	1			
Total	$4,031,842	$3,966,985	Total	$4,031,842	$3,966,985

x Represented by 184,893 shares of no par value. y After reserves of $1,764,751 in 1936 and $1,676,291 in 1935.—V. 145, p. 291.

Reading Co.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$4,378,387	$4,712,083	$3,558,085	$3,912,090
Net from railway	1,036,531	1,546,092	834,511	1,039,406
Net after rents	840,305	1,205,034	680,901	837,264
From $Jan. 1—				
Gross from railway	40,643,494	38,419,347	33,907,455	36,339,040
Net from railway	12,793,878	11,887,509	9,608,528	11,324,845
Net after rents	9,820,774	8,908,304	7,489,293	8,873,231

—V. 145, p. 2088.

Reed Roller Bit Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Gross profit on sales	$3,176,889	$1,899,283
Operating expenses	1,475,200	1,154,442
Net profit from operations	$1,701,688	$744,841
Other income	79,015	76,512
Total income	$1,780,703	$821,353
Other charges	9,329	15,898
Provision for Federal income tax	265,821	109,835
Federal surtax on undistributed profits	24,844	------
Net income	$1,480,709	$695,620
Dividends paid	1,224,510	444,938
Balance	$256,199	$250,682

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$951,371	$529,442	Accounts payable	a$363,630	$136,782
Certif. of deposit	------	100,000	Accrued salaries & wages	------	11,682
Mktable securities	151,500	227,980	Reserve for taxes	309,695	110,635
Notes & accts. rec.	776,878	545,052	b Cap. stk. (197,- 750 shs. no par)	3,150,000	1,235,933
Other receivables	------	7,985	Surplus	2,607,670	3,818,656
Inventories	860,770	556,783			
Other assets	108,804	92,485			
Fixed assets	2,131,822	1,372,444			
Intangibles	1,423,595	1,866,101			
Deferred charges	26,256	15,420			
Total	$6,430,995	$5,313,693	Total	$6,430,995	$5,313,693

a Includes accrued expenses. b Represented by 630,000 no par shares in 1936 and 197,750 no par shares in 1935.—V. 145, p. 1914.

Reece Button-Hole Machine Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total earnings	$912,020	$781,551	$749,581	$663,654
Total expenses	518,249	390,809	354,283	352,999
Reserve for deprec.	133,723	132,170	130,316	127,959
Income deduc. (net)	43,611	98,409	82,892	37,608
Prov. for Fed. & Mass. income taxes	52,247	38,079	32,133	22,808
Net income	$164,190	$122,083	$149,956	$122,279
x Dividends paid	108,338	90,282	90,282	63,313
Surplus	$55,852	$31,801	$59,674	$58,966
Earns. per sh. cap. stock	$1.82	$1.35	$1.66	$1.35

x After deducting dividends on treasury stock of $11,662 in 1936, $9,718 in 1935 and 1934; $6,687 in 1933.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$115,160	$132,482	Capital stock	$1,000,000	$1,000,000
Notes receivable	9,399	14,362	Accounts payable	18,583	19,624
Accounts receiv.	183,868	162,874	Unemploy't taxes accrued	2,207	------
Securities	71,722	29,600	Sales tax accrued	591	452
Inventories	535,015	514,287	Federal and Mass. taxes	42,500	36,500
Deferred charges	1,439	1,669	Prepaid royalties	14,893	17,166
Treasury stock	101,684	101,684	Reserves	10,000	10,000
x Mach. on lease	485,365	431,460	Surplus	1,231,734	1,119,497
y Fixed assets	366,854	364,817			
z Patents	1	1			
Reserve for factory bldg. and equip.	450,000	450,000			
Total	$2,320,508	$2,203,240	Total	$2,320,508	$2,203,240

x After reserve for depreciation of $757,812 in 1936 and $879,181 in 1935. y After reserve for depreciation of $524,160 in 1936 and $744,932 in 1935. z After reserve for depreciation of $357,371 in 1936; $1,336,092 in 1935. Less surplus appropriated for extinguishment of patent values of $325,065 in 1936 ($338,263 in 1935).—V. 145, p. 1914.

(Daniel) Reeves, Inc.—*Earnings*—

Years Ended—	*Dec. 26,* 1936	*Dec. 28,* 1935
Net sales	$23,108,673	$22,165,722
Cost of sales	17,528,600	16,737,245
Gross profit	$5,580,074	$5,428,477
Distribution, sell., warehouse & gen. expenses	4,863,105	4,737,679
Maintenance and repairs	112,042	89,983
Taxes (other than Federal income tax)	137,762	108,630
Depreciation and amortization	149,663	142,662
Net operating profit	$317,502	$349,521
Miscellaneous income (net)	43,972	*Dr*1,306
Net income before Federal income tax	$361,474	$348,214
Provision for Federal income tax	53,024	47,879
Provision for surtax on undistributed profits	5,767	------
Net income	$302,682	$300,335
Balance at end of previous year	1,807,797	1,762,992
Additional taxes applicable to prior years	*Dr*4,190	*Dr*2,219
Prem. on pref. stock repurchased for retirement	*Dr*9,971	*Dr*1,650
Preferred dividends	97,302	101,658
Common dividends	150,002	150,001
Final balance	$1,849,014	$1,807,797
Earns. per sh. on 300,000 no par shs. com. stock	$0.68	$0.66

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Comparative Balance Sheet

Assets—	Dec. 26, 1936	Dec. 28, 1935	*Liabilities*—	Dec. 26, 1936	Dec. 28, 1935
Cash	$438,479	$895,855	Accts. pay. & misc. accr'd liabilities	$635,920	$682,881
Cust. accts. rec., less reserve	160,771	201,226	Prov. for Fed. inc. taxes	59,525	47,879
Misc. accts. rec.	10,506	11,724	Other taxes accr'd	46,605	24,351
Mdse. at w'house & retail stores	2,449,837	1,990,593	6½% cum. pref. stock ($100 par)	1,442,600	1,554,800
Prepaid expenses	107,683	108,073	y Common stock	300 000	300,000
Invest. at cost	2,670	2,685	Paid-in surplus	441,258	441,258
F'ds in closed bks. (less reserve)	10,937	11,473	Earned surplus	1,849,014	1,807,797
x Fixed assets	1,294,039	1,337,335			
Goodwill	300,000	300,000			
Total	$4,774,923	$4,858,968	Total	$4,774,923	$4,858,968

x After reserve for depreciation of $899,842 in 1936 and $830,964 in 1935.
y Represented by 300,000 no par shares.—V. 144, p. 3516.

Reece Folding Machine Co.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1936

Gross profit before depreciation	$82,657
Depreciation	20,964
Gross profit	$61,693
Servicing, selling and general expenses	39,954
Profit from operations (including rental of machines)	$21,739
Other income	4,569
Total income	$26,308
Bad debts	203
Interest paid	69
Factory layout expense	2,052
Provision for Federal and State taxes	3,750
Net income for the year	$20,233
Dividends paid	18,141

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$9,652	Accounts payable	$6,177
Accounts receivable	35,996	Reserve for Federal and State taxes	3,750
Notes receivable	925	Capital stock	1,000,000
Marketable securities (at cost)	33,616	Surplus	84,735
Inventories	36,539		
a Other invest'ts (at cost)	12,590		
b Machines on lease	105,468		
b Machinery, tools & fixtures	22,439		
b Patents	835,227		
b Office furniture & fixtures	1,194		
Deferred operating charges	1,015		
Total	$1,094,663	Total	$1,094,663

a 9,293 shares of stock in own company. b After reserve for depreciation.
—V. 145, p. 1751.

Regal Shoe Co.—*Balance Sheet Dec. 31*—

Assets—	1936	1935	*Liabilities*—	1936	1935
a R'l est. & bldgs., mach'y, equip., impts., &c	$192,427	$222,271	Preferred stock	$1,992,600	$1,998,000
Advanced exp. and deferred charges	30,074	32,950	c Common stock	2,000,000	2,000,000
Goodwill	2,500,000	2,500,000	Accounts payable	74,515	76,685
Cash	819,513	594,732	Accrued expenses, reserve for taxes, sundry and other accounts	168,843	97,286
Accts. receivable	11,938	5,263	New season's mdse	111,369	49,550
Investment	1,000	------	Paid-in surplus	500,000	500,000
b Mdse. invent'y.	1,355,708	1,327,382	Surplus	223,569	120,823
Life insurance	144,464	139,458			
Prepaid insurance	15,772	17,291			
Total	$5,070,896	$4,842,345	Total	$5,070,896	$4,842,345

a After deducting $733,042 in 1936 and $672,248 in 1935 reserve for depreciation. b After deducting $25,581 reserve for discount in 1936 and $26,401 in 1935. c Represented by 25,000 shares of no par value.—V. 143, p. 4166.

Revere Copper & Brass, Inc.—*Preferred Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, payable Nov. 1 to holders of record Oct. 11. Similar amount was paid on May 1, last.—V. 145, p. 1434.

Roberts Public Markets, Inc.—*Earnings*—

Earnings for Fiscal Year Ended June 30, 1937

Sales	x$5,569,892
Cost of goods sold	4,711,042
Depreciation	28,156
Taxes	85,612
Selling, warehousing and administrative expenses	652,695
Net profit before other income and expenses	$92,388
Other income	71,672
Total	$164,061
Other expenses	28,978
Provision for Federal income tax	17,988
Net income	$117,095
Surplus—June 30, 1936	203,938
Total	$321,033
Dividends paid	109,545
Surplus—June 30, 1937	$211,489

x Includes sales to subsidiary of $148,034.

Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash on hand and in banks	$99,472	Accounts payable	$210,095
Accts. receivable—trade	49,930	Notes payable	109,000
Merchandise inventories	712,908	Trade accepts. payable	7,549
Accts. receivable from sub	16,023	Taxes payable	59,100
Loan receivable—secured	3,500	Contracts payable	13,733
Due from officers & employees	2,523	Accrued salaries & expenses	14,010
Investment in sub. (not cons.)	63,208	Notes payable to officers	22,500
Fixed assets	x211,668	Notes pay. to officers due Jan. 1, 1939	300,000
Prepaid exps. & def. charges	53,368	Common stock (par $2)	239,398
Goodwill & incorp. expenses	11,336	Paid-in surplus	59,097
Loans receivable—secured	21,425	Earned surplus	211,489
		Treasury stock	*Dr*610
Total	$1,245,361	Total	$1,245,361

x After provision for depreciation of $101,961.—V. 144, p. 1298.

Rochester & Pittsburgh Coal Co. (& Subs.)—*Earnings*

Calendar Years—	1936	1935	1934	1933
Gross earnings from all sources	$10,158,483	$8,134,399	$8,831,066	$5,673,108
Operating expenses	9,444,531	7,080,530	7,309,750	5,035,307
Depreciation	609,457	557,976	565,362	567,935
Depletion	133,589	109,157	130,669	104,533
Interest	123,008	132,898	161,220	220,253
Federal income taxes	2,731	15,541	37,181	------
Net profit	aloss$154,833	$238,297	$626,885	loss$258,920
Preferred dividends	------	75,000	75,000	------
Divs. on class A common	------	62,143	186,429	------
Balance, surplus	def$154,833	$101,154	$365,456	def$258,920

a Includes non-recurring profit from sale of assets of $109,523.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, plant and equipment	24,150,250	24,442,548	Helvetia Coal Min. Co. pref. stock	4,332,800	4,332,800
Cash	1,540,108	778,317	Roch. & Pitts. C'l Co.: Pf. stock	1,500,000	1,500,000
Market. securities	------	772,630	Com. cl. A stk.	14,444,600	14,444,600
Notes receivable	3,845	8,456	Com. cl. B stk.	9,036,500	9,036,500
Accts. rec. (less reserve)	2,244,819	1,911,609	Cl. A stk. uniss'd	*Dr*1,500,000	*Dr*1 500 000
Accr. int. & divs.	10,404	17,127	Cl. A treas. stock	*Dr*516,000	*Dr*516,000
Inventories	1,842,990	1,990,307	Paid-in surplus	2,118,839	2,028,839
Advances	29,280	26,120	Earned surplus	296,366	483,352
Investments	833,213	551,143	Minority interest	15,000	------
Sinking funds	7,878	7,502	Bond. & long-term indebtedness	2,325,432	2,542,773
Deferred charges	144,871	165,034	Est. w'kmen's com. liability	360,000	------
Organization exps.	61,513	61,513	Accounts payable	999,803	769,476
Future Can. for'n exch. contr. (see contra)	------	45,000	Notes payable	400,000	200,000
Adj. arising from elim. of inter-co. held securities	3,108,319	3,108,319	Accr. int. & taxes	111,860	62,024
			Deposits	4,763	4,762
			Deferred credits	10,727	11,926
			Reserves	36,802	439,025
			Future Can. for'n exch. contr. (see contra)	------	45,548
Total	33,977,492	33,885,629	Total	33,977,492	33,885,629

x After reserves for depreciation and depletion of $11,404,505 in 1936 and $11,339,587 in 1935.—V. 142, p. 4190.

Richmond Fredericksburg & Potomac RR.—*Earnings*

August—	1937	1936	1935	1934
Gross from railway	$603,525	$533,710	$457,068	$443,201
Net from railway	73,517	134,249	28,414	58,258
Net after rents	20,214	71,161	def5,103	27,115
From Jan. 1—				
Gross from railway	5,981,379	4,994,583	4,479,636	4,294,946
Net from railway	1,673,185	1,100,410	794,890	907,577
Net after rents	817,241	426,518	281,204	366,345

—V. 145, p. 1434.

Rochester Telephone Corp.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—8 *Mos.*—	1936
Operating revenues	$417,176	$390,412	$3,303,711	$3,139,223
Uncoll. oper. rev	461	------	3,681	3,909
Operating revenues	$416,715	$390,412	$3,300,030	$3,135,314
Operating expenses	309,606	289,467	2,359,246	2,322,592
Net oper. revenues	$107,109	$100,945	$940,784	$812,722
Operating taxes	52,809	33,908	346,987	267,367
Net oper. income	$54,300	$67,037	$593,797	$545,355

—V. 145, p. 1598.

Roeser & Pendleton, Inc. (& Sub.)—*Earnings*—

Earnings for the Period Jan. 1 to June 30, 1937

Gross earnings	$560,806
Operating expense	143,038
General expense	50,345
Operating income before reserves	$367,423
Other income	9,518
Gross income	$376,941
Income charges	3,017
Net income	$373,924
Net profit from sale or disposition of capital assets incl. deferred lease sales	74,733
Net income before estimated reserves	$448,656
Estimated provisions for reserves	281,404
Net income after estimated reserves	$167,252

Consolidated Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash on hand and in banks	$569,065	Accounts payable	$60,786
Accounts receivable	193,713	Accrued payrolls	11,972
Notes receivable	1,998	Accrued ad valorem taxes	218
Inventories	110,038	Accrued Fed. income taxes	43,830
Marketable securities—at cost	292,310	Accrued capital stock taxes	5,686
Advances to affiliated co	15,340	Accrued Fed. old age benefit tax	529
Permanent investment in affiliated company	80,000	Accrued Unemployment compensation taxes	802
Fixed assets	1,386,230	Oil and gas royalties payable	1,279
Deferred accounts	1,158,195	Unclaimed checks	318
Prepaid charges	11,166	Deferred credits—payable out of future oil production	919,977
		Capital and surplus	x2,772,658
Total	$3,818,056	Total	$3,818,056

x Represented by 211,815 no par shares.—V. 145, p. 2088.

Rolland Paper Co., Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net operating profit	$435,496	$360,244	$330,467	$333,871
Income from investm'ts	17,657	19,425	22,327	------
Miscellaneous income	2,661	2,793	1,346	------
Total income	$455,814	$382,462	$354,141	$333,871
Bond interest	115,423	123,543	125,847	138,822
Allowance for deprec'n	100,000	100,000	100,000	100,000
Prov. for Dominion and Prov. inc. & prof. tax	29,811	23,913	18,000	------
Executive salaries & fees	67,452	------	------	------
Directors' fees	557	693	1,200	------
Net profit	$142,570	$134,312	$109,094	$95,050
Previous surplus	371,559	332,319	315,446	313,187
Other credits	10,238	5,069	11,404	------
Transfer from res. for contingencies	14,755	------	------	------
Total surplus	$539,122	$471,700	$435,943	$408,237
Preferred dividends	90,000	90,000	90,000	90,000
Common dividends	30,000	------	------	------
Income taxes	2,479	4,267	12,624	------
Miscellaneous debits	1,399	5,875	1,000	2,791
Bond redemp. prem. and exchange written-off	93,633	------	------	------
Surplus, Dec. 31	$321,610	$371,559	$332,319	$315,446
Earns. per sh. on 60,001 shs. com. stk. (no par)	$0.87	$0.74	$0.31	$0.08

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$9,317	$22,691	Accts. & bills pay.	$96,141	$82,948
Invest. securities	292,443	310,361	Interest, &c., and other accounts	47,566	46,844
Rec'bles, less res've	280,007	272,689	Prov. for taxes	34,241	29,276
Inventories	611,749	591,327	Deprec'n reserve	729,269	630,416
Cash in hands of trustee for bondholders	------	698	Res. for conting	------	14,756
Sundry investm'ts	20,905	150,043	1st mtge. bonds	2,150,000	2,181,000
Fixed assets	4,855,490	4,795,470	6% pref. stock	1,500,000	1,500,000
Deferred charges	23,796	13,553	x Common stock	1,300,032	1,300,032
Bond disc. & exp.	85,149	------	Profit & loss acct.	321,610	371,559
Total	$6,178,858	$6,156,831	Total	$6,178,858	$6,156,831

x Represented by 60,001 shares (no par).—V. 143, p. 2693.

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Romec Pump Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1937

Net income before Federal taxes	$17,993

—V. 144, p. 1799.

Royal Typewriter Co., Inc.—*Earnings*—

[Including Domestic Subsidiaries]

Calendar Years—	1936	1935	1934	1933
x Operating profit	$3,505,165	$2,158,942	$1,261,845	$285,388
Interest, &c	33,580	139,467	132,130	110,859
Federal & State taxes	672,552	342,903	187,486	29,307
Prov. for surtax on undistributed profits	171,257	------	------	------
Net income	$2,627,774	$1,676,571	$942,229	$145,221
Dividends	1,187,471	131,941	------	------
Surplus	$1,440,303	$1,544,630	$942,229	$145,221
Shs. com. stk. outstanding (no par)	268,618	268,618	268,618	268,618
Earnings per share	$8.79	$5.26	$2.52	Nil

x After depreciation.

Earnings for 7 Months Ended July 31

	1937	1936
Net profit before undistributed surplus tax	$1,788,923	$1,394,433
Earnings per share on common stock	$6.09	$4.62

Note—The provision for surtax on undistributed profits for the first seven months of 1937 amounts to $81,107.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,281,045	1,155,364	Note payable	350,000	------
Drafts & accts. rec.	4,120,715	3,335,660	Accounts payable	230,214	261,735
Inventories	2,857,247	2,346,382	Com'ns payable	152,234	90,380
Invest. in foreign subsidiary	327,513	1,497,593	Accrued items	115,699	178,525
x Real est., mach'y and equipment	2,112,441	2,086,135	Accr. Federal and State inc. taxes	778,699	362,764
Deferred charges	119,508	91,131	Unredeemed merchandise coupons	27,579	------
Patents, licenses & goodwill	1	1	7% deb. bonds	------	800,000
			Sundries reserve	------	30,091
			Contingencies res.	------	750,000
			Preferred stock	3,769,750	3,769,750
			y Common stock	268,618	268,618
			Surplus	5,125,676	4,000,403
Total	10,818,471	10,512,267	Total	10,818,471	10,512,267

x After depreciation of $2,771,264 in 1936 and $2,617,923 in 1935. y Represented by 268,618 shares (no par). As of March 19, 1935 the stated value of the common stock was reduced to $1 from $12.50 per share, and the difference, amounting to $3,089,107, was credited to patents, licenses and good-will account. An additional provision of $2,570,884 to reduced patents, licenses and good-will account to nominal value of $1 was charged to surplus account in 1935.

75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 8. This compares with $2.50 paid on July 22, last, and 75 cents paid on June 15 and on March 15, last, this latter being the first dividend paid on the common stock since July 17, 1931, when a semi-annual distribution of $1 per share was made.—V. 145, p. 777.

Royal Weaving Co.—*Liquidation Opposed*—

Joseph P. Ott, President of the company has asked stockholders for proxies in connection with a meeting at which liquidation of the company will be discussed. Mr. Ott said he opposed the plan and added that "this business must come back and will come back." He will notify stockholders of the date of the meeting.—V. 142, p. 1134.

Ryan Aeronautical Co.—*Contract*—

This company has received a contract amounting to about $50,000 from the Mexican Government for military training planes and spare parts. With this order the company's unfilled orders now total more than $350,000, T. Claude Ryan, President, said.—V. 145, p. 1914.

Ryan Car Co.—*Recapitalization Plan Voted*—

Stockholders at the adjourned special stockholders' meeting held Sept. 28 approved a plan of recapitalization providing for issuance of only common stock. Under the plan each $100 par 8% preferred share, with $72 of dividend accumulations, will receive 10 shares of new common stock, while present common stock will be exchanged share for share.—V. 145, p. 1914.

Rutland RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$307,705	$311,045	$272,317	$287,487
Net from railway	37,389	45,353	def1,196	23,735
Net after rents	15,374	31,838	def21,415	7,042
From Jan. 1—				
Gross from railway	2,404,041	2,251,170	2,105,242	2,198,293
Net from railway	225,569	135,578	112,225	130,812
Net after rents	48,835	30,920	def133,462	def5,678

—V. 145, p. 1914.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$545,435	$403,564	$327,409	$310,768
Net from railway	180,104	93,863	15,515	69,729
Net after rents	148,822	79,801	def1,439	44,657
From Jan. 1—				
Gross from railway	5,559,186	3,640,994	3,220,548	3,215,883
Net from railway	2,185,127	848,023	803,453	1,035,708
Net after rents	1,627,416	420,945	462,118	596,453

—V. 145, p. 1598.

St. Joseph Ry., Light, Heat & Power Co.—*Bonds and Notes Registered*—

The company on Sept. 30, filed with the Securities and Exchange Commission, a registration statement (No. 2-3450, Form A-2) under the Securities Act of 1933 covering $6,000,000 of 1st mtge. 4% bonds due 1947 (Oct. 1, 1947) and $2,000,000 of 3% to 4% serial notes maturing from Oct. 15, 1938, to Oct. 15, 1947. The company has contracted to sell privately without underwriting discounts or commissions $1,440,000 principal amount of serial notes due 1943 to 1947, incl., to an affiliate, it is stated. The name of the affiliate company is to be supplied by amendment to the registration statement.

The company states that prior to or concurrently with the delivery of the securities being registered, it will sell at par 3,000 shares of ($100 par) 5% cumul. pref. stock held in its treasury to Cities Service Power & Light Co., a parent.

The proceeds from the sale of the bonds and notes, together with the proceeds amounting to $300,000 from the sale of the preferred stock are to be applied as follows:

$5,000,000 to payment at maturity, Nov. 1, 1937, of all 1st mtge. 5% gold bonds.

640,625 to redemption on Jan. 1, 1938, at 102½% of $625,000 1st & ref. mtge. sink. fund 5% 30-year gold bonds, due July 1, 1946.

1,563,253 to purchase and cancellation of remaining $1,702,000 1st & ref. mtge. sink. fund 5% 30-year gold bonds owned by parent and affiliated companies, at cost to them.

50,000 to payment of bank loans to following banks, all in St. Joseph, Mo.: Tootle-Lacey National Bank, $20,000; First National Bank, $15,000; Empire Trust Co., $15,000.

325,142 to payment or reimbursement for the payment of equipment notes.

380,781 to payment of company's indebtedness to Cities Service Power & Light Co. outstanding at May 31, 1937.

The balance of the proceeds will be added to the company's working capital.

The price at which the bonds and notes are to be offered to the public, 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 is a subsidiary of Cities Service Co. through Cities Service Power & Light Co. C. A. Semrad, 1st V.-Pres. & Gen. Mgr., and F. R. Harrington, Sec. & Treas., are principal executive officers of the company. —V. 144, p. 1453.

St. Louis-San Francisco Ry. System—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Total operating revenues	$4,418,733	$4,437,850	$35,034,339	$31,836,277
Total operating expenses	3,753,312	3,536,755	28,773,769	26,806,020
Net ry. oper. income	381,981	551,551	x4,192,259	2,358,366
Other income	11,102	15,577	96,713	162,220
Total income	$393,082	$567,128	$4,288,972	$2,520,587
Deductions from income	5,570	4,914	42,643	50,824
Bal. avail. for int., &c.	$387,512	$562,215	$4,246,329	$2,469,762

x Includes credit of $720,100, account adjustment of 1936 accruals under the Amended Pension Act, and debit of $860,743, for accruals under the Pension Act and Social Security Acts, for the period Jan. 1 to Aug. 31, 1937, as compared with $584,561 for same period in 1936.—V. 145, p. 2088.

Earnings of Company Only

August—	1937	1936	1935	1934
Gross from railway	$4,221,116	$4,241,722	$3,755,291	$3,695,361
Net from railway	616,650	897,365	597,144	731,413
Net after rents	372,263	598,301	390,028	478,254
From Jan. 1—				
Gross from railway	33,496,719	30,419,530	25,892,304	26,986,021
Net from railway	6,019,326	5,162,315	2,517,245	4,936,987
Net after rents	4,276,964	2,902,640	506,575	2,576,448

—V. 145, p. 2088.

St. Louis San Francisco & Texas Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$164,422	$129,092	$139,538	$103,191
Net from railway	49,932	15,753	27,095	2,216
Net after rents	12,441	def21,831	def2,278	def28,215
From Jan. 1—				
Gross from railway	1,082,129	868,318	688,586	661,725
Net from railway	196,259	def21,720	def103,022	def66,365
Net after rents	def86,457	def325,793	def328,418	def304,974

—V. 145, p. 1598.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Railway oper. revenues	$1,824,007	$1,580,278	$14,140,947	$12,398,799
Railway oper. expenses	1,270,339	1,088,018	10,636,121	8,419,269
Net rev. from ry. oper.	$553,668	$492,259	$3,504,826	$3,979,530
Railway tax accruals	105,215	98,484	584,285	733,006
Railway oper. income	$448,453	$393,775	$2,920,541	$3,246,523
Other ry. oper. income	29,657	25,700	199,624	193,378
Total ry. oper. income	$478,111	$419,476	$3,120,166	$3,439,902
Deductions from railway operating income	175,219	170,216	1,665,187	1,488,391
Net ry. oper. income	$302,891	$249,259	$1,454,978	$1,951,510
Non-oper. income	5,962	4,190	56,825	49,243
Gross income	$308,854	$253,450	$1,511,804	$2,000,753
Deduc. from gross inc.	268,143	274,110	2,170,078	2,293,590
Net deficit	prof$40,710	$20,660	$658,273	$292,836

—V. 145, p. 1598.

St. Paul Union Stock Yards Co.—*Smaller Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 28. This compares with 37½ cents paid on April 1, last; $1.50 paid on Dec. 10, 1936; 37½ cents paid on Oct. 1, 1936; 25 cents paid each three months from Oct. 1, 1935, to and incl. July 1, 1936; 37½ cents paid on July 1, 1935; 50 cents each three months from April 2, 1934, to April 1, 1935, incl.; 75 cents on Jan. 2, 1934, and on Oct. 1, 1933, and 50 cents per share paid in the two preceding quarters.—V. 144, p. 2146.

Saco-Lowell Shops—*Offering Postponed*—

Saco-Lowell shops (the new company) has filed an amendment with the Securities and Exchange Commission, requesting that the date of the proposed public offering of securities contemplated in the plan of reorganization and covered by its registration statement, be postponed from Oct. 1 to Nov. 19.

In a letter dated Sept. 15, stockholders were informed that unfavorable conditions developing in the securities market had made it inadvisable for the underwriters at that time to undertake public distribution of the unsubscribed portion of the new company's stock as contemplated in the plan. The securities market has continued to be seriously unsettled, and accordingly David F. Edwards, President, is now advising stockholders it has been necessary again to postpone the decision to offer the new stock and to consummate the plan.—V. 145, p. 1914.

San Antonio Uvalde & Gulf RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$102,297	$103,025	$80,279	$88,386
Net from railway	2,428	26,487	5,497	34,712
Net after rents	def29,874	1,100	def20,159	9,156
From Jan. 1—				
Gross from railway	844,489	860,817	596,632	745,536
Net from railway	84,564	277,418	5,638	238,942
Net after rents	def160,712	46,910	def202,075	43,805

—V. 145, p. 1598.

San Diego Water Supply Co.—*Bonds Called*—

A total of $36,000 first mortgage 5% s. f. gold bonds due Nov. 1, 1955, have been called for redemption on Nov. 1 at 102 and int. Payment will be made at the Union Bank & Trust Co. of Los Angeles.—V. 144, p. 2320.

Santa Fe Northwestern Ry.—*Abandonment*—

The Interstate Commerce Commission on Sept. 10 issued a certificate permitting abandonment by the company of part of its line of railroad extending from milepost 37 (Gilman) to Deer Creek, approximately four miles and abandonment by it of operation of a line of railroad of the New Mexico Lumber & Timber Co. extending from Deer Creek to Porter, approximately 6.32 miles in Sandoval County, New Mexico.—V. 136, p. 2601.

Savannah Electric & Power Co.—*Earnings*—

12 *Months Ended Aug. 31*—	1937	1936
Operating revenues	$2,103,925	$1,887,063
x Balance after operation, maintenance and taxes	976,622	869,116
y Balance for dividends and surplus	356,347	284,556

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1751.

Schulze Baking Co.—*Earnings*—

Earnings for 36 Weeks Ended Sept. 11, 1937

Net income before Federal taxes	$61,784
Earnings per share on 13,915 shares 7% preferred stock	$4.44

—V. 145, p. 2088.

Seaboard Air Line Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$2,930,960	$2,703,835	2,304,106	$2,311,693
Net from railway	211,120	245,960	def24,959	40,942
Net after rents	23,993	126,914	def198,024	def149,803
From Jan. 1—				
Gross from railway	29,010,436	24,624,043	22,593,355	23,258,487
Net from railway	6,080,032	3,626,792	3,489,733	4,043,941
Net after rents	3,139,184	1,306,439	1,152,902	1,472,052

—V. 145, p. 1599, 1273.

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Securities Acceptance Corp.—*Earnings*—

8 *Months Ended Aug.* 31—	1937	1936
Net income after all charges	$138,394	$111,263
Earnings per share on common stock	$0.91	$0.71

—V. 145, p. 955.

Selfridge Provincial Stores, Ltd. (England)—*Earnings*

Years End. Aug. 31—	1937	1936	1935	1934
Dividends received	£122,857	£87,752	£127,946	£129,785
Rents receivable	55,463	55,717	53,760	53,767
Transfer fees	448	569	591	639
Total income	£178,769	£144,038	£182,297	£184,191
Management and secretarial expense	8,161	8,795	8,526	7,850
Int. on temporary loans	12,017	12,251	12,268	13,771
Income tax	28,728	15,441	22,639	26,289
Debenture interest	30,011	30,751	31,493	31,763
Leasehold depreciation	5,000	5,000	5,000	------
Sinking fund for red. of debenture stock	15,669	14,954	14,277	------
Balance, surplus	£79,181	£56,846	£88,093	£104,517

Balance Sheet Aug. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Shareholdings in subsidiary cos.	£3,283,882	£3,283,882	Ordinary shares	£3,000,000	£3,000,000
Freehold and leasehold properties	1,003,943	1,009,349	Deferred shares	300,000	300,000
Invest. in Selfridge Whiteley contr.	4,166	4,167	1st mtge. deb. stk	599,102	613,461
Loans to sub. cos.	184,225	121,316	General reserve	50,000	25,000
Office mach. and utensils	3,872	------	Sinking fund for redemp. of debs.	69,058	54,135
Sundry debtors	7,402	9,838	Loans for sub' cos.	495,637	426,516
Sundry stocks of supplies	30,584	8,513	Sundry creditors	30,075	16,924
Div. rec. fr. sub. co	66,172	43,748	Div. on ord. stock	56,250	57,187
Cash	24,399	23,005	Revenue account	8,526	10,595
Total	£4,608,649	£4,503,818	Total	£4,608,649	£4,503,818

—V. 145, p. 1914.

Shaffer Stores Co.—*Dividends Resumed*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 30. This will be the first dividend paid since Jan. 15, 1935 when a similar payment was made. A dividend of 25 cents was paid on April 1, 1932 and prior to this latter payment a distribution of 25 cents per share was made on July 1, 1931.—V. 139, p. 4136.

Shawmut Bank Investment Trust—*Earnings*—

6 *Mos. End. Aug.* 31—	1937	1936	1935	1934
Interest and dividends	$88,117	$102,239	$94,624	$99,230
Net prof. on secur. sold	53,906	393	loss252,560	loss19,755
Total income	$142,023	$102,632	loss$157,936	$79,475
Administrative expenses	12,653	12,226	10,55	10,726
Interest paid & accrued	112,652	118,457	121,270	122,033
Federal capital stock tax	x5,045	2,162	1,166	972
Tax on Canadian divs.	152	112	161	------
Loss	prof$11,521	$30,325	$291,090	$54,257

x Federal surtax on undistributed profits and Federal capital stock tax.

Condensed Balance Sheet Aug. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Investment	y4,330,056	x4,619,121	Deben. & notes payable	4,415,000	4,638,000
Accr. int. & div. rec.	-----	10,567	Accts. pay. for pur. of securities	4,775	------
Cash	345,896	55,498	Reserve for capital stock tax	4,790	582
			Accr'd int. payable	-----	28,800
			Surplus	60,765	17,804
			Unreal. apprec. of sec.	190,622	------
Total	4,675,952	4,685,186	Total	4,675,952	4,685,186

x Market value $7,797,000. y Aggregate cost per books $4,139,434.

Note—Stock consists of 75,000 shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.

No provision is made above for possible Federal taxes ont he unrealized appreciation of securities, if realized, as the amount of such taxes, if any, would depend on the years in which the appreciation might be realized and on the amounts of dividends which might be paid to shareholders in those years.—V. 145, p. 449.

Sherneth Corp. (Sherry-Netherlands Hotel, N. Y.)—

Earnings for 6 *Months Ended June* 30, 1937

Net loss	$77,578

—V. 145, p. 620.

Signode Steel Strapping Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 2089.

Silverwood Dairies, Ltd. (& Subs.)—*Earnings*—

Earnings for 21 *Weeks Ended Aug.* 28, 1937

Sales	$3,093,147
Gross profit on sales	361,383
Net profit after all charges	57,671

—V. 144, p. 4199.

Simmons Co.—*Interim Dividend*—

The directors on Sept. 28 declared an interim dividend of 75 cents per share on the common stock, no par value, payable Oct. 18 to holders of record Oct. 8. This compares with 50 cents paid on July 19 and on April 16, last; $1.75 paid on Dec. 21, 1936; 75 cents paid on Nov. 24, 1936, and 50 cents per share paid on Sept. 1, 1936, this latter being the first dividend paid by the company since May 1, 1930, when a regular quarterly payment of 75 cents per share was made.—V. 145, p. 779.

(A. O.) Smith Corp.—*Earnings*—

Years Ended July 31—	1937	1936	1935	1934
Net income after deprec., Fed. inc. taxes, loss on sale of securities, &c.	$16,555	$862,659	loss$621,305	loss$250,251
Shares common stock (par $10)	498,800	499,175	498,575	498,125
Earnings per share	$0.03	$1.73	Nil	Nil

—V. 145, p. 450.

Simonds Saw & Steel Co.—*Listed*—

Listing of the common stock of the company on the New York Stock Exchange was announed Sept. 25 by Gifford K. Simonds, General Manager, who called attention to the substantial broadening of ownership of the shares following the company's recent financing.

Established 105 years ago, the business formerly was closely owned, with nearly all stockholders located in Massachusetts. On Aug. 27, 1937, however, ownership of the 500,000 shares was distributed among holders in 29 States, the District of Columbia and Canada, Mr. Simonds observed. More than half the holders now reside outside Massachusetts, with New York, Connecticut, Illinois and California prominent in the list.

Business of the company during the third quarter has been at satisfactory levels, Mr. Simonds stated. Based on figures for July and August and estimates for September, he indicated that consolidated sales for the quarter would be in the vicinity of $2,300,000, an increase of about 10% over the corresponding months of 1936. This would give total sales for the first nine months of the year of approximately $8,300,000, compared with $8,725,146, for the full year 1936; when consolidated net income of $1,515,042 was reported after payment of undistributed profits tax, equivalent to $3.03 per share of stock.—V. 145, p. 1914.

Simplicity Pattern Co.—*Common Dividend*—

The directors have declarred a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 5. An initial dividend of like amount was paid on July 1, last.—V. 145, p. 2089.

(L. C.) Smith & Corona Typewriters, Inc.—*New Director*—

Stockholders on Sept. 29 elected Basil B. Aylesworth a director to fill the vacancy caused by the death of Wilbert L. Smith.

Hurlbut W. Smith was elected Chairman of the board in place of Wilbert L. Smith. Hurlbut W. Smith is also President and Treasurer and Chairmand of the executive committee.—V. 144, p. 3693.

(Howard) Smith Paper Mills, Ltd. (& Subs.)—*Earnings*

Calendar Years—	1936	1935	1934	1933
Net profit from oper'ns.	z$2,192,311	z$1,889,847	y$1,837,161	y$1,676,489
Bond interest	448,399	495,893	516,599	529,607
Prem. on bonds red'm'd	------	2,685	------	------
Depreciation	909,608	842,570	886,994	761,721
Directors' fees	2,110	2,110	1,265	------
Mortgage interest	2,493	3,645	3,324	------
Prem. on 5½% bonds purch. for sink. fund	12,313	------	------	------
Exps. of merging certain sub. cos	8,868	------	------	------
Bond refund'g exp. w-o	2,237	------	------	------
Prov. for income tax	139,013	90,122	70,272	------
U. S. exch. on bond int	------	------	------	48,545
Prov. for inc tax(subs.)	------	------	------	7,028
Miscell. adjustment	------	------	------	1,753
Reserve for inventories	------	------	24,275	140,627
Net profit	$667,270	$452,821	$334,432	$187,206
Preferred dividends	277,825	------	2,604	2,604
Common dividends	------	------	2,250	3,000
Surplus	$389,445	$452,821	$329,578	$181,602

y Includes income from investments, miscellaneous revenue and discount on bonds redeemed. z Includes income from investments.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	181,076	217,513	Bank loans	170,000	46,000
Accts. & notes rec., less reserve	1,197,947	860,220	Notes of affil. cos. under discount	------	11,000
Inventories	2,124,316	1,971,568	Accts. & bills pay.	441,271	461,140
Def'd notes and accts. receivable	93,281	74,909	Accrued liabilities	87,546	112,298
Life insur. policies	28,266	24,629	Mortgages payable	20,000	------
Mtge. receivable	9,592	14,488	Divs. on preferred shares payable	93,781	------
Inv. in other cos.	69,489	56,888	Unclaimed divs.	150	------
Inv. in sub. cos.	18,001	251,014	Taxes due & accr.	152,981	100,499
Guarantee deposits	101,030	90,379	Mortgage payable (non-current)	18,000	39,000
Cash with trustee	24,676	3,014	Def'd bank loans	650,000	------
Deferred charges	83,553	57,572	Bonds outstanding	8,000,000	8,735,000
Bond refund. exp.	400,518	------	Pref. stock of sub. outstanding	1,153,800	2,256,600
Fixed assets	21,745,467	21,579,334	Min. stockholders' equity in com. stock & surpluses	601,458	300,107
			Res. for deprec., depletion, &c.	6,075,902	5,501,059
			y6% pref. stock	6,250,087	4,500,000
			xCommon stock	955,271	900,625
			Capital surplus	208,170	81,554
			Earned surplus	1,198,796	2,156,651
Total	26,077,213	25,201,531	Total	26,077,213	25,201,531

x Represented by 274,648 no par shares in 1936 (220,000 in 1935). y Represented by $100 par shares.—V. 144, p. 2845.

Snap On Tools Corp.—*Registers with SEC*—

See list given on first page of this department.

Solloway Mills & Co., Ltd.—*Meeting Oct.* 4—

Creditors of the company are to meet at Toronto on Oct. 4 to consider a proposal to sell an interest not exceeding 25% in judgment recently sustained on appeal against I. W. C. Solloway. In a letter to creditors calling the meeting, G. T. Clarkson, liquidator, states:

"As steps should be taken forthwith to enforce the judgment against I. W. C. Solloway as well as claims based on such judgments against other parties, it is necessary that the estate be provided with funds for such purposes. In order to raise such funds, it is now proposed to sell an interest, not to exceed 25%, in the judgment against I. W. C. Solloway, to certain creditors of this estate who are entitled to participate in the proceeds of the judgment and to give all other creditors who are similarly entitled to participate in the proceeds of the judgment the right, within a limited time, to purchase a portion of the said 25% on the same basis."

The original judgment found I. W. C. Solloway accountable to the estate for $3,296,591 with interest. On appeal the judgment was upheld except for an item of $84,778.

Company was a Dominion company which carried on a stock brokerage business across Canada and it has been in liquidation for several years. Creditors are numerous and consist mainly of former clients of the firm.

Sorg Paper Co.—*Resumes Common Dividends*—

The company paid a dividend of 50 cents per share on its common stock on Oct. 1 to holders of record Sept. 15. This payment was the first made on the common stock in about five years.—V. 143, p. 2226.

South Jersey Fire Ins. Co.—*Payment of Div. Sought*—

State Banking and Insurance Commissioner Carl K. Withers of New Jersey has filed with Vice Chancellor William S. Sooy the second report of liquidation of the company covering the period from Jan. 1, 1935 to July 1, 1937, in which approval is sought for the payment of a second dividend of 15% to creditors of the company whose claims have already been allowed. An initial dividend of 5% was paid in 1936.

In his report, Commissioner Withers lists a total of 1,169 claims filed, aggregating $78,252, of which number 1,065 totaling $51,137, have been approved in whole or in part. The remainder of 104 claims, totaling $15,885, were either rejected in their entirety or withdrawn by the claimants.

The report further shows total remaining assets as of July 31, 1937 of $75,815, including cash on hand and in banks of $13,856, from which payment of the proposed dividend to creditors is sought. The remaining assets comprise real estate $24,960; agents' balances $10,570, and miscellaneous items.

The Commissioner further reports a net administration cost for the 30 months covered by the report of $3,607, exclusive of counsel fees.—V. 143, p. 4167.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Operating revenues	$5,215,579	$4,774,892	$41,418,508	$37,540,131
Uncoll. operating rev.	18,767	15,372	161,796	116,934
Operating revenues	$5,196,812	$4,759,520	$41,256,712	$37,423,197
Operating expenses	3,578,580	3,096,402	27,302,094	24,779,563
Net oper. revenues	$1,618,232	$1,663,118	$13,954,618	$12,643,634
Operating taxes	670,528	616,828	5,228,601	4,778,754
Net oper. income	$947,704	$1,046,290	$8,726,017	$7,864,880

—V. 145, p. 1435.

Southern Pacific RR.—*Abandonment*—

The Interstate Commerce Commission Sept. 16 issued a certificate permitting abandonment by the company and the Southern Pacific Co., lessee, of part of the so-called Coalinga branch line of railroad extending from milepost 270.20, at or near Crump, to the end of the branch at milepost

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272.26, at or near LeRoy, approximately 2.07 miles, all in Fresno County, Calif.—V. 144, p. 291.

Southern Pacific Co.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$14,753,278	$13,524,755	$11,270,225	$10,472,343
Net from railway	3,183,010	4,002,030	3,160,703	2,953,247
Net after rents	1,269,687	2,541,822	1,662,563	1,937,105
From Jan. 1—				
Gross from railway	114,899,679	95,196,792	79,065,862	75,066,934
Net from railway	27,214,640	24,992,667	20,008,695	20,730,556
Net after rents	12,446,153	13,220,055	9,357,905	11,224,697

—V. 145, p. 2089.

Southern Pacific SS. Lines—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$616,738	$500,647	$411,287	$401,729
Net from railway	def3,076	13,200	def14,698	def45,898
Net after rents	def20,341	10,084	def15,506	def46,577
From Jan. 1—				
Gross from railway	5,173,708	3,720,833	3,134,052	2,962,181
Net from railway	223,703	def84,823	def377,721	def498,808
Net after rents	33,127	def125,769	def384,204	def501,983

—V. 145, p. 1599.

Southern Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$8,108,203	$8,288,429	$6,936,656	$6,380,463
Net from railway	2,009,481	2,680,623	1,838,329	1,292,285
Net after rents	1,067,716	1,924,043	1,239,066	699,577
From Jan. 1—				
Gross from railway	67,108,142	61,443,572	53,021,869	52,198,791
Net from railway	19,211,628	17,308,872	12,472,255	13,168,949
Net after rents	11,501,338	11,420,840	7,496,612	8,044,675
	—*Third Week Sept.*—		—*Jan. 1 to Sept. 21*—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$2,565,708	$2,607,146	$97,011,321	$89,164,571

—V. 145, p. 1752.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Operating revenues	$100,899	$79,850	$768,817	$625,668
Uncoll. oper. revenues	150	100	1,000	800
Operating revenues	$100,749	$79,750	$767,817	$624,868
Operating expenses	57,918	48,602	457,523	387,825
Net op. revenues	$42,831	$31,148	$310,294	$237,043
Operating taxes	7,674	5,497	59,073	40,097
Net oper. income	$ 35,157	$25,651	$251,221	$196,946

—V. 145, p. 1435.

Southwestern Development Co.—*Would Acquire Bonds*

The company, a registered holding company, has filed an application (46-73) under the Holding Company Act for acquisition, from Consolidated Oil Corp. and Amarillo Oil Co. of $3,292,000 first mortgage & collateral trust 15-year 6% sinking fund gold bonds of the South Plains Pipe Line Co., a subsidiary of the applicant. Consolidated Oil Cprp. owns 51% of the voting stock of the applicant and Amarillo Oil Co. is a wholly-owned subsidiary of the applicant.

Southwestern Development Co. also filed a declaration (43-75) covering the issuance and sale to a bank of a collateral note in the amount of $3,292,000, the proceeds of which are to be used to pay for the acquisition of the above bonds.

Opportunity for hearing in the above matter will be given Oct. 14.—V. 143, p. 4016.

Spicer Mfg. Corp.—$2 *Common Dividend*—

The directors have declared a dividend of $2 per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 5. Similar payment was made on Dec. 5, 1936, and a dividend of $1 was paid on Oct. 15, 1936, this latter being the first distribution to be made on the common stock since Aug. 1, 1920, when an initial dividend of 50 cents per share was paid.—V. 145, p. 780.

Spokane International Ry.—*Earnings*—

igust—	1937	x1936	1935	1934
Gross from railway	$95.256	$91,358	$70,471	$53,934
Net from railway	40,165	34,262	22,518	5,956
Net after rents	30,336	25,051	18,109	1,333
From Jan. 1—				
Gross from railway	554,977	507,135	373,830	336,970
Net from railway	124,301	126,379	32,164	8,110
Net after rents	66,487	58,621	def10,956	def40,728

x Corrected figures.—V. 145, p. 2089.

Spokane Portland & Seattle Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$844,304	$837,167	$782,764	$631,799
Net from railway	300,500	345,387	317,443	300,310
Net after rents	163,872	204,612	199,442	205,083
From Jan. 1—				
Gross from railway	5,929,464	5,124,558	4,783,059	3,845,503
Net from railway	1,975,731	1,681,067	1,675,657	1,665,006
Net after rents	1,142,878	698,234	868,267	990,902

—V. 145, p. 1599.

Square D Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 1275.

Standard Coated Products Corp.—*New Name*—

See Standard Textile Products Co. below.

Standard Steel Spring Co.—*Earnings*—

Period—	*Year End. Dec. 31, '36*	*6 Mos. End. June 30, '37*
Gross sales, less discounts, returns & allowances	$4,467,842	$3,705,343
Total cost of goods sold	4,140,803	3,287,160
Total selling, administrative and general expenses	144,774	124,849
Operating profit	$182,264	$293,333
Other income	10,089	2,131
Total	$192,353	$295,463
Other charges	30,510	6,351
Provision for taxes on income	34,630	54,000
Net income	$127,212	$235,112

Balance Sheet as at June 30, 1937

Assets—		*Liabilities*—	
Cash	$360,635	Notes payable—bank	$650,000
Customers' accts. rec. (net)	769,348	Accounts payable	232,136
Misc. accounts receivable	4,248	Accrued liabilities	137,019
Inventories	959,510	Prov. for Fed. & State inc. taxes	86,750
Misc. investments—at cost	9,526	Reserve for prior years' taxes and contingencies	11,173
Property, plant & equip. (net)	1,487,551	Capital stock (par $10)	998,560
Patents (net)	12,338	Paid-in surplus	160,040
Prepaid exp. & def'd charges	23,563	Surplus from appreciation	101,719
		Earned surplus	1,249,324
Total	$3,626,720	Total	$3,626,720

Meeting Adjourned—

Meeting of shareholders scheduled for Sept. 24 has been adjourned until Oct. 15. The meeting had been called for the purpose of presenting for stockholders the terms under which the recently authorized preferred was to be issued.

It was indicated that adverse market conditions were responsible for the adjournment.—V. 145, p. 2089.

Standard Gas & Electric Co. (& Subs.)—*Earnings*—

[Exclusive of Deep Rock Oil Corp., Debtor under Section 77-B of the Federal Bankruptcy Act, as amended, and the Beaver Valley Traction Co. (subsidiary of Philadelphia Co.), in receivership, and the subsidiaries of such companies]

Period End. July 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Sub. Pubic Utility Cos.—				
Operating revenues	$8,098,986	$7,586,353	$101450,465	$93,763,170
Oper. exps., maint. and taxes	4,686,680	4,228,325	54,756,263	48,143,481
Net oper. revenue	$3,412,306	$3,358,028	$46,694,202	$45,619,689
Other income—net	53,252	1,791	140,297	164,687
Net oper. revenue and other income	$3,465,558	$3,359,819	$46,834,499	$45,784,376
Approp. for retire. and depletion reserves	1,026,431	967,583	12,763,217	11,943,523
Amort. of contr. capital expenditures	3,083	3,083	37,000	37,000
Gross income	$2,436,044	$2,389,153	$34,034,282	$33,803,853
Rents for lease of prop.	102,299	102,445	1,227,404	1,229,986
Int. on funded debt	971,991	1,039,871	11,871,233	12,929,217
Amort. of debt disct. and expense	112,136	116,824	1,389,199	1,300,080
Other interest	11,929	10,363	136,747	122,657
Divs. on pref. cap. stk. guaranteed by subs	5,766	5,766	69,192	69,192
Approp. for special res've	41,667	41,667	500,000	500,000
Fed. & State tax on int. on funded debt	32,314	27,860	397,201	373,512
Other income deductions	35,255	3,758	163,644	27,696
Int. charged to constr.	*Cr*15,233	*Cr*5,502	*Cr*106,395	*Cr*50,250
Balance	$1,137,920	$1,046,101	$18,386,057	$17,301,763
Divs. on cap. stks. held by public	761,499	741,006	8,959,671	8,664,913
Min. ints. in undistrib. net income	*Cr*12,538	*Cr*37,004	500,318	762,633
Bal. of inc. of sub. pub. util. cos. applic. to Standard G. & E. Co	$388,959	$342,099	$8,926,068	$7,874,217
Inc. of non-utility subs. applic. to Standard G. & E. Co	------	------	------	146,618
Other income of co.:				
Divs. from non-affil. companies	33,403	25,053	385,349	302,144
Int. on indebted. of affil.	35,550	35,550	420,238	428,434
Other interest	------	------	------	110
Total	$457,912	$402,702	$9,731,655	$8,751,523
Exps. & taxes of Standard Gas & El. Co	21,271	28,093	252,995	280,633
Consol. net income	$436,641	$374,609	$9,478,660	$8,470,890
Inc. charges of Standard Gas & Electric Co.:				
Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,272	10,908	58,774	125,836
Fed. & State tax on interest on fd. debt	5,308	4,943	69,900	60,158
Amort. of debt discount and expense	17,806	17,793	213,654	202,952
Consolidated net inc.	$38,008	loss$27,282	x$4,717,362	x$3,662,974

x For the 12 months ended July 31, 1937, includes approximately $2,588,000 of undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. Of this amount approximately $1,454,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. Comparable amounts for the 12 months ended July 31, 1936, are approximately $1,575,000 nad $287,000, respectively.

Statement of Income (Company Only)

Period End. July 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Divs. from public utility affiliates	$491,552	$475,517	$6,212,279	$6,108,729
Divs. from engineering & management affiliate	------	------	------	148,332
Dividends from others	33,403	25,053	385,349	302,144
Int. on fd. debt of affil.	10,885	10,885	130,625	158,030
Int. on indebted. of affil.	35,550	35,550	420,238	431,252
Int. on bank balances	------	------	------	110
Profit on redemp. of securities by an affiliate	------	------	------	28,125
Total	$571,390	$547,005	$7,148,491	$7,176,722
Expenses and taxes	21,271	28,093	252,995	280,633
Gross income	$550,119	$518,912	$6,895,496	$6,896,089
Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,272	10,908	58,774	125,836
Fed. & State tax on int. on funded debt	5,308	4,943	69,900	60,158
a Amortization of debt discount and expense	17,806	17,793	213,654	202,952
Net income	$151,486	$117,021	$2,134,198	$2,088,173

a Including amortization of expenses in connection with proposed extension of notes due Oct. 1, 1935.

Note—The above figures do not include dividends on Louisville Gas & Electric Co. (Del.) class B common stock owned by Standard Gas & Electric Co. for the three months December, 1937, to February, 1937, inclusive. Dividends on such stock included therein are $35,323 for the months of July, 1937, and July, 1936, $176,617 for the seven months ended July 31, 1937, $247,264 for the seven months ended July 31, 1936, $317,911 for the 12 months ended July 31, 1937, and $423,882 for the 12 months ended July 31, 1936.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Sept. 25, 1937, totaled 109,822,465 kilowatt-hours, an increase of 8.5% compared with the corresponding week last year.—V. 145, p. 2089.

Standard Products Co., Inc.—*Directorate Reduced*—

Directors were re-elected at the annual meeting and the number of directors was reduced to seven from eight, the vacancy left by resignation of Rockwell Kent Sept. 1 not being filled.—V. 145, p. 1600.

Standard Screw Co.—*Interim Dividend*—

The directors have declared a dividend of $2 per share on the common stock, payable Sept. 30 to holders of record Sept. 18. A like amount was paid on June 30 and on March 31 last, and compares with $4 paid on Dec. 24, 1936; $1.75 paid on Sept. 30, 1936; $1.50 per share paid on June 30, 1936; $1.25 on March 31, 1936; $1 per share paid each three months from Dec. 31, 1934, to and including Dec. 31, 1935, and 50 cents per share distributed each quarter from April 1, 1932, to Oct. 1, 1934, inclusive. —V. 145, p. 1915.

Standard Textile Products Co.—*New Name*—

The new name for the reorganized Standard Textile Products Co., is the Standard Coated Products Corp. The plan reorganization previously referred to is now in force. The new corporation will acquire directly or through subsidiaries the assets and properties of the debtor corporation, and will be capitalized at $801,445. The certificate of incorporation provides for the issuance of 156,663 shares of preferred stock (par $5) and 181,300 shares of common (par 10 cents).

The directors of the corporation are: James T. Broadbent, A. E. Adams Jr., Robert J. Sachs, Harold C. Vaughn, David H. Jackman, C. N. Caldwell Jr. and Edwin E. Lindgren.—V. 000, p. 1915.

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Staten Island Rapid Transit Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$134,349	$138,852	$129,797	$144,953
Net from railway	2,158	4,497	def 124	17,943
Net after rents	def22,922	def29,932	def34,421	def14,946
From Jan. 1—				
Gross from railway	1,043,223	1,065,139	991,324	1,157,472
Net from railway	def7,534	def5,877	def56,249	190,637
Net after rents	def224,682	def292,652	def355,581	def70,699

—V. 145, p. 1600.

Stix, Baer & Fuller Co.—*Correction*—

In our issue of Sept. 18, page 1916, we misstated the earnings per share of the company's common stock for the fiscal year ended Jan. 31, 1936. The article states the earnings at 21 cents per share, whereas they actually were 71 cents per share.—V. 145, p. 1916.

Stokely Brothers & Co., Inc. (& Subs.)—*Earnings*—

Years End. May 31—	1937	x1936	x1935	x1934
Gross sales, less returns, allows., frt. & cartage	$17,846,068	$14,226,480	$12,620,756	$8,348,259
Cost of sales	14,764,869	11,403,842	9,950,697	6,260,531
Balance	$3,081,199	$2,822,638	$2,670,058	$2,087,728
Realized inc. on invent. sold	------	------	------	145,963
Gross profit on sales	$3,081,199	$2,822,638	$2,670,058	$2,233,692
Profit from farm opers., sale of fertil. bags, &c	43,438	52,417	54,336	28,608
Gross prof. from opers.	$3,124,637	$2,875,055	$2,724,394	$2,262,300
Adver. & sell. expenses	948,079	1,083,865	878,230	809,525
Admin. & general exps.	534,497	355,572	296,277	300,586
Operating profit	$1,642,061	$1,435,618	$1,549,887	$1,152,189
Other exps., net, excl. of interest	213,667	145,782	122,554	104,854
Eatraordinary inc. from allows., interest, &c	------	*Cr*267,686	*Cr*16,566	*Cr*202,387
Depreciation	262,738	199,686	186,440	188,247
Int. exp., net of int. inc.	48,718	50,000	39,383	100,464
Prov. for Fed. taxes, estd	178,224	189,010	170,777	140,078
Min. int. in net income of subsidiary	------	4,043	7,930	5,608
Special adjustment	y*Cr*443,107	------	------	------
Consolidated net inc.	z$1,381,820	$1,114,782	$1,039,368	$815,325
Pref. divs. (cash)	245,000	245,000	245,000	122,500
Common divs. (cash)	659,500	225,000	------	------
Stock div. in com. stk.	------	300,000	------	------

x Except Santa Cruz Fruit Packing Co. y Credit arising from cancellation and settlement of purchasing and selling contracts, less expenses applicable thereto and estimated Federal income taxes resulting thereon. z After provision of $22,000 for estimated surtax on undistributed profits.

Consolidated Balance Sheet May 31

Assets—	1937 $	x1936 $	*Liabilities*—	1937 $	x1936 $
Cash and demand deposits	611,766	483,571	Notes sold through brokers	2,000,000	1,000,000
Notes & accounts receivable	1,296,986	1,109,235	Accounts payable	1,050,465	733,884
Inventories	5,091,788	2,702,379	Accrued items	107,805	67,159
Advs. to growers	323,841	268,281	Prov. for Fed. tax	287,135	219,396
Farm inventories	151,870	134,443	Mtge. notes pay.	6,000	------
Inv. of adver. supplies, at cost	38,596	14,628	Advance payments	75,961	200,899
Prepd. insur. & int.	64,562	19,045	Van Camp's, Inc., 1st mtge. 6s	134,800	137,700
Val. of life insur.	40,970	31,513	Other long-term debt	------	135,000
Due from Santa Cruz Fruit Pkg.	------	382,440	Santa Cruz Fruit Pckg. 6% mtge.	173,850	------
Inv. in sub., not consolidated	------	421,699	Min. int. in cap. stk. & surp. of subsidiary	------	10,766
Land, bldgs. and equipment	3,104,946	2,328,429	7% cum. conv. pref. stock	2,100,000	2,100,000
Prepaid expenses	147,561	200,210	7% cum. non-conv. pref. stock	1,400,000	1,400,000
Goodwill, &c	1	1	Com. stk. (par $1)	535,000	450,000
			Com. stk. res. for officers & empls.	79,275	------
			Capital surplus	478,129	*Dr*256,229
			Earned surplus	2,444,467	1,897,299
Total	10,872,888	8,095,873	Total	10,872,888	8,095,873

x Except Santa Cruz Fruit Packing Co.—V. 144, p. 3194.

Sundstrand Machine Tool Co.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable Oct. 15 to holders of record Oct. 5. Previously dividends of 25 cents per share were paid on July 15 and on April 15, last, this latter being the initial distribution on the $5 par shares.—V. 145, p. 1753.

Sunray Oil Corp.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Operating income—		
Oil and natural gas produced (net)	$1,512,966	$1,172,943
Refining and marketing division (net)	286,174	275,159
Other operating income	52,174	75,418
Total operating income	$1,851,315	$1,523,521
General and administrative expenses	273,686	214,285
Balance	$1,577,629	$1,309,236
Other income	21,261	46,607
Total	$1,598,890	$1,355,843
Other deductions	285,578	443,958
Depletion and depreciation	703,043	553,048
Provision for Federal and State income taxes (est.)	58,500	25,000
Federal surtax on undistributed profits (est.)	1,330	------
Net income	$550,440	$333,837
Cash divididends on preferred stock	33,514	11,625
Cash dividends on common stock	191,060	------

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$520,599	$370,813	Notes payable	$300,000	$345,000
a Accounts & notes receivable	309,173	236,320	Accounts payable	331,822	256,862
Note rec., in course of liquid. from proceeds of crude oil products	167,029	------	Div. on pref. stock	------	3,687
Inventories	185,946	179,919	Accrued liabilities	123,247	132,802
Contr. accts. rec.	97,171	------	Unearned int. rec. in advance	8,905	------
Marketable securs. (deposited)	20,273	20,273	1st mtge. 6% notes	500,000	1,100,000
Mtge. on farm land due 1940	6,294	------	Prov. for add. tax	30,000	------
Advs. to employees	------	3,433	6% cum. pref. stk. (par $100)	------	122,900
Deferred charges	24,866	15,596	5½% pref. stock (par $50)	1,105,000	------
b Oper. leases, &c.	3,244,904	2,319,539	Com. stk. (par $1)	1,912,176	1,588,476
Unoperated leases, &c	1,328,030	1,355,580	Capital surplus	883,823	575,113
			Earned surplus	709,311	376,635
Total	$5,904,285	$4,501,475	Total	$5,904,285	$4,501,475

a After reserve for doubtful notes and accounts of $4,000 in 1936 and $7,000 in 1935. b After reserves for depletion and depreciation of $6,081,326 in 1936, $5,696,366 in 1935.—V. 145, p. 1437.

Supervised Shares, Inc.—*Dividend*—

Directors have declared a quarterly dividend of 15 cents a share, payable Oct. 15 to holders of record Sept. 30. Of this amount, 13 cents represents net income from dividends received, with the balnace derived from capital gains. In the preceding quarter a dividend of 15 cents was also paid, of which nine cents was stated to represent net income from dividends received and six cents was obtained from capital gains.—V. 145, p. 782.

Taggart Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Net sales	$5,231,804	$2,970,891	$2,290,839
Cost of sales, sell., adm. & gen. exp.	3,989,961	2,415,800	1,849,362
Operating income	$1,241,843	$555,091	$441,477
Other income credits	19,355	36,831	41,955
Total income	$1,261,198	$591,922	$483,432
Interest	176,395	174,420	176,028
Taxes	62,852	52,331	58,104
Idle plant expenses	40,687	34,784	119,633
Income taxes	187,800	21,600	6,600
Other charges	115,392	69,525	64,829
Provision for depreciation	266,001	266,503	266,069
Net loss for the year	prof$412,070	$27,242	$207,833

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Land, bldgs., machry., equip., &c.	$6,189,368	$6,106,759	Fund. debt of sub.	$2,883,625	$2,939,500
Goodwill	1	1	Accounts payable	300,977	c370,775
Investments	239,750	239,750	Notes payable	114,000	------
Cash	685,492	313,582	Accrued accounts	250,230	68,497
Accts. receivable	309,193	155,000	Reserves	41,872	36,830
Inventories	786,762	827,364	Def'd credit items	11,476	104,804
Due from affil. cos.	81,799	37,083	Due to affil. cos.	99,994	48,998
Note receiv'ble	9,600	7,500	d $7 pref. stock	------	2,899,900
Sink. fund for retirement of funded debt	1,475	1,475	e Class A stock	------	730,000
Defd. debit items	104,425	147,170	d Pref. stock	1,449,950	------
			a Common stock	816,633	526,040
			b Surplus	2,439,107	110,340
Total	$8,407,864	$7,835,684	Total	$8,407,864	$7,835,684

a Represented by 816,633 no par shares in 1936 and 526,040 no par shares in 1935. b Including capital surplus. c Includes acceptances payable. d 28,999 shares (no par). e 29,200 shares (no par).—V. 145, p. 133.

(G.) Tamblyn, Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating profit	$192,250	$213,370	$183,283	$186,277
Interest	*Cr*560	3,832	4,726	------
Taxes	20,387	23,808	15,633	17,907
Depreciation	50,231	48,932	48,343	56,252
Prov. for amortization of leases & improvem'ts.	13,266	12,714	14,246	------
Profit on sale of bonds, less add'l assessments for 1935 taxes	*Cr*9,721	------	------	------
Net profit	$118,647	$124,084	$100,333	$112,119
7% pref. dividend	20,735	32,422	33,569	35,331
5% pref. dividends	3,750	------	------	------
Common dividends	22,400	------	------	------

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Bonds	------	$247,180	Accts. & bills pay.	$289,347	$291,166
Cash	$204,085	85,958	Dividends payable	26,150	7,910
Receivables	7,698	4,270	Prov. for taxes	20,985	20,512
Inventory	792,719	774,284	Int. accr. & mtges.	275	325
Deferred charges	8,507	5,801	Mortgage payable	27,500	32,500
Goodwill	150,000	150,000	7% pref stock	------	452,000
c Property acc'ts	514,531	541,707	5% pref. stock	300,000	------
			b Common stock	40,000	177,289
			a Deferred stock	1	1
			Surplus	973,282	827,495
Total	$1,677,541	$1,809,199	Total	$1,677,541	$1,809,199

a Authorized and issued, 1 share. b Represented by 112,000 no par shares in 1936 against 28,000 no par shares in 1935. c After reserve for depreciation of $394,152 in 1936 and $354,995 in 1935.—V. 144, p. 2322.

Taylor Milling Corp.—*Earnings*—

[The income statement and balance sheet erroneously appeared under the name of (K.) Taylor Distilling Co. in "Chronicle" of Sept. 25, p. 2089.]

Calendar Years—	1936	1935	1934	1933
Gross sales	$5,867,932	$4,268,681	$3,337,073	Not available
Freight outward, disc't allowed	110,836	96,594	69,342	
Net sales	$5,757,096	$4,172,087	$3,267,731	
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.

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Tampa Electric Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$362,579	$327,012	$4,439,670	$4,149,675
Gross income after depre	107,330	103,455	1,452,844	1,364,542
Net income			1,440,174	1,351,497

▶ *Note*—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. 1275.

(K.) Taylor Distilling Co.—*Correction*—

In announcing the deferment of the common dividend Sept. 25 we erroneously gave an income statement and balance sheet of the Taylor Milling Corp. under this company's name. The Distilling company's figures were given in V. 145, p. 1917.—V. 145, p. 2089.

Tennessee Central Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$215,305	$222,514	$189,639	$174,400
Net from railway	60,014	68,889	57,544	36,584
Net after rents	28,448	34,647	38,630	18,280
From Jan. 1—				
Gross from railway	1,689,412	1,593,091	1,423,852	1,392,727
Net from railway	427,515	440,611	389,155	372,978
Net after rents	216,792	273,782	254,009	226,376

—V. 145, p. 1600.

Tennessee Electric Power Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$1,389,754	$1,289,911	$15,876,259	$14,393,452
x Oper. exps. & taxes	793,154	772,378	9,462,373	8,283,320
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Gross income	$491,600	$412,532	$5,153,886	$4,850,132
Int. & other fixed charges	235,478	226,108	2,758,255	2,691,833
Net income	$256,122	$186,423	$2,395,631	$2,158,298
Divs. on pref. stock	129,387	129,328	1,550,904	1,550,917
Balance	$126,734	$57,094	$844,726	$607,381

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 1437.

Tennessee Public Service Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$314,113	$287,020	$3,678,140	$3,215,987
Oper. exps. (incl. taxes)	219,201	204,357	2,589,474	2,344,441
Prop. retire. res. approp.	32,268	31,200	375,566	356,576
Net oper. revenues	$62,644	$51,463	$713,100	$514,970
Rent from lease of plant	8,213	8,208	98,303	98,725
Operating income	$70,857	$59,671	$811,403	$613,695
Other income	1,289	969	13,098	7,477
Gross income	$72,146	$60,640	$824,501	$621,172
Int. on mtge. bonds	32,417	32,417	389,000	39,000
Other int. & deductions	376	354	5,108	83,872
Net income	$39,353	$27,869	$430,393	$228,300
x Divs. applic. to pref. stock for the period, whether paid or unpaid			297,618	297,618
Balance			$132,775	def$69,318

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to $731,644. Latest dividend amounting to $6 a share on the $6 preferred stock, was paid on Dec. 12, 1936. 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. 1437.

Texas Hydro-Electric Corp.—*Accumulated Dividend*—

The directors on June 10 declared a dividend of 25 cents per share on account of accumulations on the $3.50 cumulative preferred stock, payable Oct. 21 to holders of record Oct. 7. Similar payment was made on July 21, and April 21, last, and a dividend of $1 was paid on Dec. 23, 1936.—V. 145, p. 623.

Texas Mexican Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$132,162	$107,453	$99,977	$78,786
Net from railway	40,727	32,728	25,615	11,396
Net after rents	26,297	21,423	17,418	3,063
From Jan. 1—				
Gross from railway	1,029,137	868,464	830,783	597,498
Net from railway	322,842	241,804	252,683	128,928
Net after rents	223,503	144,257	167,544	60,460

—V. 145, p. 1600.

Texas & New Orleans RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$3,895,921	$3,409,454	$2,772,756	$2,711,815
Net from railway	781,150	715,138	372,464	375,399
Net after rents	386,127	378,228	97,400	def48,723
From Jan. 1—				
Gross from railway	31,218,324	25,903,661	21,870,154	20,756,830
Net from railway	7,350,357	5,278,590	3,440,832	2,866,778
Net after rents	3,198,468	2,015,719	821,321	def587,981

—V. 145, p. 1438.

Texas & Pacific Ry.—*Equipment Issue of* $1,275,000—

The company has applied to the Interstate Commerce Commission for authority to issue and sell $1,275,000 2¾% equipment trust certificates in connection with the purchase of new freight cars costing an estimated total of $1,700,000.

▶ The new equipment consists of 500 50-ton steel box cars, to be built by Pullman Standard Car Mfg. Co., and 100 50-ton self-clearing hopper cars, to be built by Bethlehem Steel Co.

The company is inviting bids for the purchase of all of the equipment trust certificates at a specified price plus accrued dividends from Nov. 1, 1937, to the date of delivery. Bids must be submitted in writing and directed to Wm. Wyer, Treasurer of the company, 3800 Terminal Tower, Cleveland, Ohio, and must be received on or before 12:00 o'clock noon, Eastern Standard Time, Oct. 13, 1937.—V. 145, p. 2090.

Texon Oil & Land Co.—*Earnings*—

[Including Texon Oil & Land Co. of Texas]

Period—	*Year Ended Dec. 31, '36*	*9 Months Dec. 31, '36*
Gross operating income	$140,969	$111,048
Operating charges	121,572	80,868
Net operating income	$19,397	$30,180
Equity in current period's earnings of controlled company not consolidated	403,380	345,078
Provision for amortization of excess cost of invest	*Dr*111,203	*Dr*85,067
Non-operating income	99,027	73,399
Net income before capital extinguishments and Federal income tax	$410,602	$363,591
Depletion, intangible development costs and dry Holes	40,251	4,668
Depreciation	9,377	7,513
Net loss on disposal of equipment and warehouse stock	12,036	12,036
x Estimated Federal income tax	7,630	7,630
Net income	y$341,306	$331,742
Dividends paid	------	$421,211

x No liability for tax on undistributed profits is anticipated. y For the year before provision for amortization of non-producing leases determined by management as having no value and charged to earned surplus March 31 1936. z Including $131,821 paid out of donated surplus.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in banks	$622,500	Accounts payable	$9,857
Accounts receivable	5,344	Accrued liabilities	5,900
Inventories	14,778	Federal income tax (est.)	7,630
Due from affil cos. on current account	47,594	Due to affil. company on current account	469
a Cash on deposit	64,075	Unclaimed divs. pay. (contra)	64,075
b Investment	2,724,511	Capital stock ($2 par)	1,872,048
Other investments	10,482	Paid-in surplus	1,844,839
c Property accounts	357,555	Earned surplus since March 31, 1936	42,352
Prepaid expenses	331		
Total	$3,847,171	Total	$3,847,171

a For payment of unclaimed dividends. b In controlled companies not consolidated. c After reserves for depreciation, depletion and intangible development costs of $421,171.—V. 143, p. 1731.

Third Avenue Ry. System—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—2 *Mos.*—1936	
Total operating revenue	$1,090,007	$1,069,891	$2,240,947	$2,189,311
Total operating expenses	880,756	808,490	1,777,830	1,643,648
Net operating revenue	$209,250	$261,402	$463,116	$545,663
Taxes	124,720	107,112	254,260	218,281
Total operating income	$84,530	$154,289	$208,856	$327,382
Non-operating income	25,780	37,492	51,512	77,534
Gross income	$110,310	$191,781	$260,368	$404,916
Total deductions	217,234	229,733	441,525	458,438
Net loss	$106,924	$37,952	$181,157	$53,522

—V. 145, p. 1600.

Thompson's Spa, Inc.—*Earnings*—

Calendar Years—	1936	1935
Sales	$2,149,698	$2,251,635
Other income	29,826	29,892
Total income	$2,179,523	$2,281,528
Salaries and wages	766,333	792,001
Taxes	86,276	69,668
Deprec. (incl. amort. of imp. to leased premises)	156,513	156,316
Interest	66,724	72,640
Rent	54,492	56,318
Insurance	20,391	19,691
Material cost & other oper. expenses	1,010,173	1,126,507
Loss on disposal of cap. assets	11,436	------
Provision for Federal income tax	3,000	------
Net profit	$4,184	loss$11,616

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and on deposit	$452,956	$329,093	Accounts payable	$58,133	$54,094
Accts. & rents rec.	7,404	6,535	Accrued salaries, wages and exps.	17,946	15,663
Inventories	69,769	63,100	Prov. for Federal & State taxes	14,603	6,400
x Real est., fixtures and equipment	5,268,215	5,413,333	Mtge. on real est.	1,646,772	1,680,902
Deferred charges	15,868	21,105	Res. for contings.	100,000	100,000
Goodwill	1	1	y Pref. ($6 cum. stock)	3,430,000	3,430,000
			z Common stock	49,825	49,825
			Capital surplus	285,279	285,279
			Earned surplus	211,655	211,005
Total	$5,814,215	$5,833,169	Total	$5,814,215	$5,833,169

x After provision for depreciation, including amortization of improvements to leased premises of. y Represented by 34,300 no par hares. z Represented by 199,300 no par shares.—V. 142, p. 4196.

Toledo Peoria & Western RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$215,145	$209,182	$174,888	$184,819
Net from railway	65,663	44,733	52,103	65,638
Net after rents	26,951	15,733	29,141	39,295
From Jan. 1—				
Gross from railway	1,552,572	1,598,459	1,137,773	1,164,474
Net from railway	439,257	461,905	227,967	252,672
Net after rents	183,082	216,369	88,026	106,516

—V. 145, p. 1601.

Trico Oil & Gas Co.—*Registers with SEC*—

See list given on first page of this department.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Operating revenues	$533,472	$492,164	$4,115,148	$3,760,351
Uncollectible oper. rev.	1,237	2,118	22,676	9,373
Operating revenues	$532,235	$490,046	$4,092,472	$3,750,978
Operating expenses	412,432	353,179	3,130,411	2,782,724
Net oper. revenues	$119,803	$136,867	$962,061	$968,254
Operating taxes	51,798	34,270	363,084	254,626
Net oper. income	$68,005	$102,597	$598,977	$713,628

—V. 145, p. 1601.

Tubize Chatillon Corp.—*Debenture Issue Voted*—

Stockholders at a special meeting held Sept. 28 approved the issue of not exceeding $5,000,000 of convertible debentures in the discretion of the board of directors at any time prior to Jan. 2, 1939. Following the meeting Roland L. Taylor, Chairman, stated that the present finances of the company were in such satisfactory condition that the directors did not contemplate taking any action to dispose of the debentures authorized until market conditions should be such as to permit the sale of debentures on terms entirely satisfactory and favorable to the company.

It is expected that Dillon, Read & Co. and associates will underwrite the issue of $5,000,000 convertible debentures, but immediate registry of the bonds is not looked for owing to market unsettlement.—V. 145, p. 2090.

Union Pacific RR.—*New President*—

W. M. Jeffers was on Sept. 23 elected President of this railroad, succeeding Carl H. Gray. Mr. Jeffers is the first Union Pacific employee to rise from the train yards to the Presidency, W. A. Harriman, Chairman, announced.

Mr. Jeffers, who started as a call boy for the railroad, was also named a member of the board of directors.

With the election of the new President, Mr. Harriman announced that "the boards of directors of Union Pacific RR. Co. and its system companies took formal action at meetings yesterday to effect the changes in organization which it was announced last April would be made effective Oct. 1. Carl H. Gray, who will attain the age of 70 years on Sept. 28 and retire from the Presidency on Oct. 1, was elected Vice-Chairman of the boards and a member of the executive committees. The position of Executive Vice-President, formerly held by Mr. Jeffers, was abolished."—F. 145, p. 2090.

United Cigar-Whelan Stores Corp.—*Listing Approved*—

The New York Curb Exchange has approved for listing 5,709,924 outstanding shares of common stock, 10c. par, with authority to add to the list, upon official notice of issuance, 225,000 additional shares of common stock, 10c. par.

Definitive Bonds Ready—

The Manufacturers Trust Co. announced that it is now prepared to exchange, at its corporate trust department, 45 Beaver St., New York, N. Y., the definitive United Cigar-Whelan Stores Corp. 5% sinking fund

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bonds due Oct. 1, 1952, for the outstanding temporary bonds of that issue. —V. 145, p. 2090.

Union Produce Co.—*Earnings*—

Earnings for 12 Months' Period Ended June 30, 1937

Sales	$1,168,334
Cost of sales	840,822
Depreciation	7,667
Taxes	9,150
Selling, operating & administrative expenses	x291,738
Net profit before other income	$19,056
Other income	2,756
Net profit before prov. for Federal income tax	$21,812
Provision for Federal income tax	3,761
Net profit	$18,051

x Includes rent paid to parent of $15,765.

Note—The subsidiary's Federal income tax returns are made on a calendar year basis, but this statement has been prepared for the period ended concurrently with parent's fiscal year.

Balance Sheet, June 30, 1937

Assets—		*Liabilities*—	
Cash on hand & in banks	$13,089	Accounts payable	$40,809
Merch. & supplies, inventories	33,461	Accts. pay.—Roberts Public Markets, Inc	16,023
Miscell. deposits on purchase contracts, &c	5,310	Taxes payable	8,465
Accounts receivable	4,521	Accrued salaries & expenses	7,365
Due from employees	1,330	Loan pay.—Roberts Public Markets, Inc	35,000
Fixed assets	x50,882	Capital stock (par $10)	25,000
Prepaid exps. & def. charges	10,651	Deficit	6,792
Goodwill & incorp. expenses	6,626		
Total	$125,869	Total	$125,869

x After provision for depreciation of $15,886.

United Electric Light Co. of Springfield—*Consolidation*

A joint petition has been filed with the Massachusetts Department of Public Utilities by this company, Agawam Electric Co. and Ludlow Electric Light Co., for approval of consolidation of the last two named companies with United Electric. Consolidation is to be effected by an exchange of stock. For this purpose United Electric has increased its authorized capital by 5,275 shares $25 par stock. Of this amount 3,000 shares will be issued to the holders of the 1,200 shares of Agawam and 2,275 shares to the holders of 910 shares of Ludlow stock outstanding. The Public Utilities Commission will hold a hearing on the petition Oct. 14.—V. 140, p. 2024.

United Fruit Co.—*Sells Jamaica Holdings*—

Tate & Lyle of London, through a subsidiary company, have bought all of this company's sugar properties and factories on the island of Jamaica at a reported price of $3,500,000.—V. 145, p. 452.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. July 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Subsidiaries—				
Operating revenues	$10,658,100	$8,547,185	$45,397,980	$33,562,723
Oper. exps., incl. taxes	a5,555,452	4,023,871	b21,467,386	15,570,719
Property retir. & depl. reserve appropriations	1,881,166	1,193,673	7,869,485	4,388,838
Net oper. revenues	$3,221,482	$3,329,641	$16,061,109	$13,603,166
Other income (net)	*Dr*1,417	34,072	160,753	93,698
Gross income	$3,220,065	$3,363,713	$16,221,862	$13,696,864
Int. on long-term debt	608,228	306,365	2,472,467	1,130,599
Other interest	36,230	21,757	163,344	77,804
Other deductions	6,582	6,953	28,805	103,492
Int. charged to constr.	*Cr*5,030	*Cr*4,697	*Cr*57,564	*Cr*20,917
Balance	$2,574,055	$3,033,335	$13,614,810	$12,405,886
Pref. divs. to public	12,220	12,220	48,881	48,881
Balance	$2,561,835	$3,021,115	$13,565,929	$12,357,005
Portion applic. to minority interests	4,125	14,881	57,036	42,452
Net equity of United Gas Corp. in income of subsidiaries	$2,557,710	$3,006,234	$13,508,893	$12,314,553
United Gas Corp.—				
Net equity of United Gas Corp. in inc. of subs. (as shown above)	$2,557,710	$3,006,234	$13,508,893	$12,314,553
Other income	25,396	67,458	415,185	142,505
Total income	$2,583,106	$3,073,692	$13,924,078	$12,457,058
Expenses, incl. taxes	111,332	115,251	c725,933	335,740
Interest	443,517	730,392	1,759,884	2,960,716
Balance carried to consolid. earned surplus	$2,028,257	$2,228,049	$11,438,261	$9,160,602

a Includes provision of $71,490 for Federal surtax on undistributed profits in 1937. b Includes provision of approximately $410,000 for Federal surtax on undistributed profits for the year 1936, and $191,090 in 1937. c Includes provision of $320,177 for Federal surtax on undistributed profits for the year 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 and give no effect to pref. stock dividend arrearages for prior periods. 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 at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and pref. dividends paid or earned on securities held, plus the porportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 145, p. 1118.

United Gas Improvement Co.—*Weekly Output*—

Week Ended	*Sept. 25, '37*	*Sept. 18, '37*	*Sept. 26, '36*
Electric output of system (kwh)	90,163,078	90,025,727	88,507,968

—V. 145, p. 2091.

United Milk Crate Corp.—*Delisting*—

The Securities and Exchange Commission has scheduled a public hearing for Oct. 15, 1937 on the application of the Cincinnati Stock Exchange to strike from listing and registration the $2 cumulative participating and convertible Class A stock of this corporation. The application states that United Milk Crate Corp. is in dissolution, the Evans Manufacturing Co. having purchased its assets and assumed its liabilities.—V. 142, p. 2520.

United Milk Products Co.—*50-Cent Div.—Partic. Div.*

The 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. 25. Like payment was made on July 1, April 1 and on Jan. 2, last. A dividend of $1.25 was paid on the common stock on Dec. 1, 1936, and dividends of 25 cents per share were paid on Oct. 1, July 1 and on Jan. 2, 1936, this latter being the initial distribution on the issue.

Dividends similar to the above have been paid on the $3 cum. participating pref. stock, no par value, in addition to the regular quarterly dividends of 75 cents per share.—V. 145, p. 1439.

United National Corp. (& Subs.)—*Earnings*—

Years Ended June 30—	1937	1936
Net earnings after deducting provision for State and Federal taxes and after elimination of earnings applicable to minority interests	$332,583	$370,535
Earnings per share on 230,000 part. pref. stock	$1.45	$1.61

Balance Sheet, June 30, 1936

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks	$99,746	$76,930	Taxes payable and accrued	$5,827	$1,099
y Invest. in stocks of controlled cos.	878,963	865,204	Partic. pref. stock ($1 par)	230,000	230,000
Miscell. investm'ts	128,334	124,773	Com. stk. ($1 par)	21,500	21,500
Contract of Northern Life Ins. Co.	23,961	27,071	Earned surplus	95,947	95,132
Mortgage rec. from Peter Puget Co., Inc., a controlled company	284,417	250,000	Capital surplus	1,073,953	1,073,888
Notes, accts., accr. int. & divs. rec.	x440	31,017			
Claim for refund of Fed. income tax	------	35,256			
Real estate	11,366	11,366			
Furniture and fix.	1	1			
Total	$1,427,228	$1,421,620	Total	$1,427,228	$1,421,620

x Miscellaneous accounts receivable only. y Represented as follows: United Pacific Insurance Co., $439,305; Drumheller, Ehrlichman & White, $250,000; Murphey, Favre & Co., $125,000; Ferris & Hardgrove, $64,657; United Pacific Realty & Investment Corp. $1.

Notes—Surplus includes $29,954 (earned surplus $16,000, capital surplus $13,954) representing the excess of sales prices over ledger values of securities sold to subsidiary companies in the previous year and still held by them at June 30, 1937. The sales to subsidiary companies were at less than quoted market prices for listed securities and estimated realizable values for unlisted securities. The earned surplus also has been credited with interest received and accrued on the mortgage receivable from Peter Puget Co., Inc., of $75,689 in excess of earnings of that company available for such interest charges.—V. 144, p. 3025.

United States Cold Storage Corp.—*Accumulated Div.*—

The company paid a dividend of $3 per share on account of accumulations on the 7% cumulative class A preferred stock, par $100, on Sept. 30 to holders of record Sept. 27. Dividend of $2.50 was paid on June 30, last.—V. 145, p. 2091.

United States Graphite Co.—*Earnings*—

Year End. Dec. 15—	1936	1935	1934	1933
Gross sales (less disc.)	$1,289,757	$1,129,033	$752,229	$565,029
Cost of sales, &c	737,389	685,972	441,043	350,753
Gross profit	$552,368	$443,061	$311,187	$214,275
Other expenses	265,149	179,909	162,537	132,208
Profit from operations	$287,219	$263,152	$148,649	$82,067
Other income	17,758	9,678	13,424	12,193
Total income	$304,977	$272,830	$162,074	$94,259
Other deductions	1,262	16,087	2,475	3,383
Federal taxes	43,228	37,500	19,018	13,622
Net income	$260,487	$219,243	$140,581	$77,254
Dividends	259,997	199,915	179,924	95,959

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Demand deposits	$209,509	$36,773	Customers' credit balances	$566	$423
Time deposits	35,000	215,000	Accounts payable	8,860	449
Marketable securs.	63,966	103,494	Accrued accounts	26,570	13,409
Notes & accts. rec.	171,049	135,015	Prov. for Federal taxes	47,267	43,576
Inventories	260,017	223,174	Capital stock (par $10)	800,000	800,000
Accrued interest & divs. receivable	913	2,344	Earned surplus	294,834	294,343
Accts. rec., officers and employees	------	1,356	Treasury stock (34 shares)	-----	*Dr*316
Note rec. from former employee	------	1,058			
Value of life insur.	17,215	14,946			
Prop. plant and equip. (net)	401,828	404,319			
Deferred charges	18,600	14,406			
Total	$1,178,098	$1,151,886	Total	$1,178,098	$1,151,886

—V. 144, p. 3196.

United States Plywood Corp.—*Initial Common Div.*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15.—V. 145, p. 1277.

Universal Cooler Corp.—*Registers with SEC*—

See list given on first page of this department.

Earnings for 10 Months Ended July 31, 1937

Net loss after all charges	$6,093

—V. 145, p. 1918.

Universal Pictures Co., Inc. (& Subs.)—*Earnings*—

13 Weeks Ended July 31—	1937	1936
Net loss after all charges, Federal and foreign income taxes and depreciation	$627,933	$579,379

—V. 144, p. 4203.

Utah Light & Traction Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$89,222	$87,298	$1,156,466	$1,113,987
Oper. exps. (incl. taxes)	96,452	85,222	1,069,348	978,918
Net oper. revenues	def$7,230	$2,076	$87,118	$135,069
Rent from lease of plant	59,233	50,079	540,754	492,979
Operating income	$52,003	$52,155	$627,872	$628,048
Other income	------	------	------	629
Gross income	$52,003	$52,155	$627,872	$628,677
Int. on mortgage bonds	51,858	51,858	622,300	621,988
Other int. & deductions	473	625	9,513	10,630
Balance, deficit	$328	$328	$3,941	$3,941

Notes—(1) No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to $1,476,000 for the period from Jan. 1, 1934 to Dec. 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.

Tenders—

The Bankers Trust Co., as trustee for the 30-year first & refunding mtge. bonds due 1944, is inviting sealed proposals for the sale to it of these bonds at not more than 105% and accrued interest, in an amount sufficient to exhaust $51,287 of sinking fund moneys set apart for this purpose. Proposals will be received at the corporate trust department of Bankers Trust

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Co., New York, up to Oct. 21 and bonds will be purchased at the lowest prices offered.—V. 145, p. 1440.

Utah Metal & Tunnel Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Gross ore sales	$10,582	$44,505	$54,081
Smelter charges	4,815	18,052	22,860
Lessee expenses	5,175	23,937	27,849
Operating expenses	31,224	31,225	40,389
Capital stock tax	----	3,520	4,051
Depletion and depreciation	4,650	9,238	10,675
Net loss	$35,282	$41,468	$51,744

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$1,388	$5,503	Note payable	z$23,425	$10,000
Note receivable	5,000	5,000	Accr. int. on notes payable	565	----
Prepaid expenses	665	1,871	Accounts payable	736	648
x Fixed assets	1,134,718	1,138,835	Conv. profit-sharing notes	----	2,425
Development adv.	49,870	49,870	Due to officers and employees	20,333	4,361
			Capital stock tax	1,190	6,970
			Deferred income	4,000	----
			y Capital stock	1,190,750	1,190,750
			Capital surplus	1,535,437	1,535,437
			Deficit	1,584,794	1,549,511
Total	$1,191,643	$1,201,080	Total	$1,191,643	$1,201,080

x After reserves for depletion and depreciation. y Represented by shares of $1 par. z Including $2,425 notes payable due Nov. 1, 1929, but not presented for payment.—V. 143, p. 2700.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$1,128,777	$978,228	$12,850,793	$11,271,649
Oper. exps. (incl. taxes)	700,507	559,534	7,536,565	6,639,180
Prop. retire. res. approp.	63,942	62,275	760,632	747,298
Net oper. revenues	$364,328	$356,419	$4,553,596	$3,885,171
Other income (net)	1,014	445	4,626	17,165
Gross income	$365,342	$356,864	$4,558,222	$3,902,336
Int. on mortgage bonds	195,879	195,879	2,350,550	2,353,515
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	16,119	16,883	204,198	205,949
Int. charged to constr.	----	*Cr*1,516	*Cr*130	*Cr*5,124
Net income	$128,344	$120,618	$1,703,604	$1,047,996
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			$1,157	$656,765

x Dividends accumulated and unpaid to Aug. 31, 1937, amounted to $6,108,727, after giving effect to dividends of $1.16 2-3 a share on $7 preferred stock and $1 a share on $6 preferred stock, declared for payment on Oct. 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. During 1937 provision for Federal surtax on undistributed profits has been made in the amount of $4,000.—V. 145, p. 1440

Utah Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$77,398	$56,830	$53,770	$46,878
Net from railway	6,998	3,566	3,382	3,608
Net after rents	1,015	477	def5,890	def15,213
From Jan. 1—				
Gross from railway	755,468	619,055	536,328	355,085
Net from railway	104,061	135,769	105,879	20,514
Net after rents	31,663	68,891	6,315	def115,577

—V. 145, p. 1601.

Virginia Electric & Power Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1937	1936
Operating revenues	$17,394,461	$15,868,275
x Balance for operation, maintenance and taxes	7,140,870	6,881,660
y Balance for dividends and surplus	3,358,291	3,101,341

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1755.

Virginian Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$1,710,203	$1,471,635	$1,322,837	$1,231,601
Net from railway	894,989	800,168	714,438	668,564
Net after rents	772,203	757,788	599,841	590,092
From Jan. 1—				
Gross from railway	12,895,665	11,015,574	10,230,287	9,414,179
Net from railway	6,944,502	5,894,889	5,440,455	4,899,254
Net after rents	5,952,664	5,345,894	4,530,487	4,256,911

—V. 145, p. 1602.

Wabash Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$3,767,325	$3,670,274	$3,333,782	$3,171,861
Net from railway	568,285	899,724	681,583	679,090
Net after rents	40,689	389,684	245,673	227,226
From Jan. 1—				
Gross from railway	31,074,067	29,978,318	26,883,977	25,916,054
Net from railway	7,116,153	7,157,276	6,200,640	6,716,175
Net after rents	3,060,721	3,237,035	2,704,759	2,900,451

—V. 145, p. 2093.

Waialua Agricultural Co., Ltd.—*Pays Larger Dividend*—

The company paid a dividend of 80 cents per share on its capital stock, on Aug. 31 to holders of record Aug. 21. This compares with 40 cents paid on May 29 and on Feb. 27, last; $1 paid on Aug. 31, 1936; 40 cents paid on May 29 and Feb. 29, 1936; a stock dividend of 50% paid on Dec. 20, 1935; cash dividend of $1.50 paid on Nov. 30, 1935; $1.20 on Aug. 31, 1935; 60 cents on May 31, 1935; dividends of 30 cents per share distributed on Feb. 28, 1935, Dec. 20, 1934, Aug. 31, 1934 and on May 31, 1934, and a dividend of 60 cents paid on Feb. 28, 1934.

In addition, a dividend of one share of common stock of Hawaiian Pineapple Co., Ltd., was paid for each 10 shares of Waialua stock held on Nov. 30, 1936.—V. 144, p. 4365.

(Jack) Waite Mining Co.—*Earnings*—

Period Ended Aug. 31, 1937—	*Month*	8 *Mos.*
Net profit after all charges	$20,555	$123,302

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$1,054,392	$825,019	$10,944,950	$9,403,685
Oper. exps., incl. taxes	665,574	419,917	6,208,250	4,796,266
Prop. retire. res. approp.	83,477	86,029	1,017,892	860,042
Net oper. revenues	$305,341	$319,073	$3,718,808	$3,747,377
Other income (net)	1,444	1,108	32,084	39,348
Gross income	$306,785	$320,181	$3,750,892	$3,786,725
Int. on mortgage bonds	82,963	82,963	995,550	995,550
Int. on debenture bonds	----	----	----	11,650
Other int. & deduc'ns	2,287	1,614	49,890	41,690
Int. charged to constr'n.	----	----	*Cr*9,797	----
Net income	$221,535	$235,604	$2,715,249	$2,737,835
x Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$2,092,731	$2,115,317

x Regular dividend on the $6 preferred stock was paid on June 15, 1937. After payment of this dividend there were no accumulated unpaid dividends on that date. Regular dividends on this stock was declared for payment Sept. 15, 1937.

Note—Includes provision made during December, 1936, of $1,500 for Federal surtax on undistributed profits of a subsidiary for 1936. No such provision has been made to date for 1937.—V. 145, p. 1278.

Wayne Pump Co. (& Subs.)—*Earnings*—

9 *Months Ended Aug.* 31—	1937	1936
Net profit after expenses, est. Fed. inc. tax & spec'l prov. for Indiana taxes	x$1,358,346	$901,751
Shares common stock outstanding	289,639	208,376
Earnings per share	$4.78	$4.16

x Of the $69,000 provision for Indiana gross income tax on interstate sales, approximately $50,000 applies to prior periods. This provision is based on a decision of the Indiana Supreme Court in April, this year. It is expected that this decision will be appealed to the United States Supreme Court, the report says. Excess profits and undistributed profits taxes are not provided, as they are not determinable until the end of the fiscal year.

Capital Increase Voted

Stockholders at a special meeting held Sept. 29 ratified the plan of management under which total authorized shares of $1 par capital stock will be increased to 350,000 shares from 291,709 shares and the number of shares outstanding to 318,624 from 289,658.

Stockholders will be offered the right to subscribe to additional shares of capital stock in the proportion of one additional share for each 10 shares held at a price to be fixed by the directors.—V. 145, p. 1440.

Weinberger Drug Stores, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 1756.

Western Maryland Ry.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—	1936	1937—8 *Mos.*—	1936
Operating revenues	$1,496,238	$1,346,639	$12,109,888	$10,498,691
Total oper. expenses	997,340	870,571	7,958,836	6,953,830
Net oper. revenue	$498,898	$476,068	$4,151,052	$3,544,861
Taxes	120,000	100,000	955,000	770,000
Operating income	$378,898	$376,068	$3,196,052	$2,774,861
Equipment rents (*Cr.*)	14,586	13,391	182,031	179,808
Jt. facil. rents (net *Dr.*)	14,999	13,673	103,616	108,035
Net ry. oper. income	$378,485	$375,786	$3,274,467	$2,846,634
Other income	10,835	7,846	65,120	52,531
Gross income	$389,320	$383,632	$3,339,587	$2,899,165
Fixed charges	262,611	262,965	2,093,979	2,108,684
Net income	$126,709	$120,667	$1,245,608	$790,481

	—*Week Ended Sept.* 21—		—*Jan.* 1 *to Sept.* 21—	
Period—	1937	1936	1937	1936
Gross earnings	$345,612	$334,306	$13,069,540	$11,461,632

—V. 145, p. 1756.

Western Pacific RR.—*RFC Objects to Company's Reorganization Plan*—

The Reconstruction Finance Corporation on Sept. 27 filed exceptions with the Interstate Commerce Commission, to the proposed report of the Bureau of Finance, ICC in the company's reorganization. As set forth by the RFC the exceptions are as follows:

1. The report errs in failing to give any recognition to the accrued unpaid interest on the general & refunding mortgage bonds of the Western Pacific RR. held by RFC.

2. The report errs in failing to give any recognition to the substantial additional collateral security held by RFC other than refunding bonds.

3. The report errs in failing to give any recognition to the claim which RFC has for the deficiency, if any, on its notes, after a sale or determination of the value of its collateral.

4. The report errs in giving to Western Pacific RR. Corp. an unsecured creditor, the right to subscribe to $10,000,000 principal amount of new first mortgage bonds and to receive in addition to said bonds a bonus of $10,000,000 par value of new common stock.

5. The exceptions filed by Irving Trust Co., trustee of the debtor's general and refunding mortgage, are concurred in by RFC, which hereby adopts such exceptions as supplemental and additional exceptions.

6. If the Commission approves the plan proposed by the report, it will be unable to give the approval required by Section 5—B (3) of the Reconstruction Finance Corporation Act, as amended.

7. The plan proposed by the report is unfair and inequitable to RFC, fails to afford due recognition to its rights as the holder of an entire class of claims, discriminates unfairly against such class, and fails to conform to the requirements of the law of the land.—V. 145, p. 1414.

Bond Group Hits ICC Plan for Road—Says Standards of Capitalization Proposed Would Hurt Credit—

Acceptance by the ICC of the standards of capitalization proposed by the Commission's Bureau of Finance in its plan for the reorganization of the company would "constitute such a shock to railroad credit as to render doubtful the ability of any railroad hereafter to sell any securities on a favorable basis, particularly if issued for more than 50% of future additions and betterments," the bondholders' committee informed the Commission on Sept. 27.

The bondholders' committee, whose reorganization plan was rejected by the Bureau of Finance, is comprised of Frederick H. Ecker, John W. Stedman and Reeve Schley, representing a group of not more than 25 holders of the road's first mortgage bonds.

The brief containing the committee's exceptions not only criticizes the Bureau's plan, but proposes modifications of the committee's plan and asks for an oral argument before the whole Commission.

The principal objection was made to the Bureau's proposal that the capitalization of the road be limited to $91,406,510 in securities compared to the plan of the bondholders for securities of $69,553,056 plus 399,995 shares of capital stock without par value. Under the plan approved by the Bureau the $91,406,510 capitalization, in addition to $2,048,190 in equipment obligations, would consist of $10,000,000 of first mortgage 4% bonds, $19,716,040 of non-cumulative income mortgage 4% bonds, $29,574,060 of non-cumulative 5% preferred stock and $30,068,220 of common stock.

The bondholders said the Bureau used its small capitalization as a justification for refusing to permit the creation of priority securities and for "unduly limiting the amount of permissible fixed and contingent interest obligations in the guise of maintaining a conservative debt ratio."

The committee said further that "if the Commission is to have such a pessimistic attitude toward railroad properties, private investors cannot be expected to look with favor upon railroad securities."

Some Modifications Favored

Among the modifications of the bondholders' plan which the committee said would be agreeable, were a reduction of the dividend rate on the preferred stock from 6% to 5%, opening of the income mortgage to provide for future financing through income bonds, elimination of the provision giving the preferred stock power to elect a majority of the directors, elimination of the contingency reserve fund, and the elimination of the provisions for escrow certificates so that the RFC, the Railroad Credit Corp. and the A. C. James Co. would receive directly common stock. This latter proposal was qualified by the statement that it would be unwise unless all of these creditors agree upon the distribution of the new common stock as among themselves.

Against Merger with D. & R. G. W.—

The company on Sept. 28 told the Interstate Commerce Commission it has no desire to consolidate with the Denver & Rio Grande Western RR., and moved that the Commission dismiss a petition of Missouri Pacific RR. for leave to intervene in the Western Pacific reorganization case and file a plan providing for the consolidation.

In a petition to the ICC, Western Pacific expressed a desire to continue the "friendly and mutually profitable relations" that have long existed with MOP, but maintained that MOP is not an interested party in the Western Pacific reorganization within the meaning and intent of the Bankruptcy Act.

Western Pacific said it was not willing that its properties, particularly the new and profitable northern California extension, should be appraised for purpose of a consolidation with or sale to any carrier.

Answering the MOP's statement that that road had expended $20,000,000 to develop the transcontinental route with Western Pacific and Denver &

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Rio Grande Western, Western Pacific said that money was not spent in reliance upon securing a proprietorship in Western Pacific, through consolidation or otherwise. Neither were funds spent by it in developing the route expended in reliance upon securing a proprietorship in MOP, Western Pacific contended.

Security Holders and Creditors Object to ICC Plan—

The company and all its principal security holders and creditors on Sept. 29 took sharp issue with the report of the ICC's Bureau of Finance in which was outlined a proposed new capital structure for the property.

In a brief of exceptions filed with the ICC, the Western Pacific management asserted that "instead of giving to the debtor the relief contemplated by Section 77, namely a stake in the future prosperity of the property, the Bureau proposes a death sentence."

The road listed nine major objections to the proposal and asserted that the Bureau had failed to advance a proposal acceptable to the parties as a "composition" under Section 77 of the Bankruptcy Act.

The A. C. James Co., a principal creditor, asserted that the basic weakness of the plan suggested flows from the "drastic and unnecessary" limitation on capitalization. Another vital defect, it is contended, is the proposed drastic devaluation of the assets, preventing assignment of obligations to the secured creditors in exchange for their existing claims.

Irving Trust Co., trustee under the general and refunding mortgage, declared the report is unfair and inequitable to holders of general mortgage bonds and contrary to law.

Also finding fault with the general provisions of the plan, the Railroad Credit Corp. contended the plan is unfair, unjustly discriminatory and prejudicial to the rights and interests of that agency.

Earnings for August and Year to Date

August—	1937	1936	1935	1934
Gross from railway	$1,482,928	$1,427,076	$1,218,581	$1,161,202
Net from railway	68,067	186,718	193,747	161,017
Net after rents	def113,435	47,523	57,573	62,502
From Jan. 1—				
Gross from railway	10,406,383	8,762,961	7,442,030	7,578,895
Net from railway	90,370	329,813	746,375	1,400,320
Net after rents	def953,650	def879,802	def200,596	661,335

—V. 145, p. 1441.

Western Ry. of Alabama—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$137,087	$132,678	$106,376	$98,546
Net from railway	13,431	7,817	def9,196	def5,813
Net after rents	7,270	def641	def12,203	def7,703
From Jan. 1—				
Gross from railway	1,118,469	1,000,120	860,392	844,010
Net from railway	123,525	58,327	def57,554	def43,546
Net after rents	73,089	2,097	def87,179	def61,312

—V. 145, p. 1603.

Western Public Service Co.—*Earnings*—

12 *Mos. End. Aug.* 31—	1937	1936
Operating revenues	$2,164,190	$2,098,691
x Balance after operation, maintenance & taxes	708,964	746,434
y Balance for dividends and surplus	132,505	173,004

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 1756.

Western United Gas & Electric Co.—*Exchange Offer*—

Not to exceed 463,610 shares (par $25) of Commonwealth Edison Co. are offered by Commonwealth Subsidiary Corp. (all of the capital stock of which is owned by the Commonwealth Edison Co.) in exchange for the following shares of Western United Gas & Electric Co.: 6½% cumulative preferred stock (par $100); series B 6% cumulative preferred stock (par $100); and series C 6% cumulative preferred stock (par $100).

This offer is on the following basis:

3.5 shares of the Edison company are offered by Commonwealth Subsidiary Corp. in exchange for each of 66,704 issued shares of 6½% cumulative preferred stock of Western United Gas & Electric Co. A dividend adjustment in cash of $1.62 for each of the 6½% cum. pref. shares will be paid to each holder thereof by Commonwealth Subsidiary Corp. on exchanges consummated after Oct. 15, 1937 (the prospective record date for the payment of anticipated Nov. 1, 1937, dividend on shares of the Edison company) to compensate for the fractional deduction made in the determination of the number of shares of the Edison company offered because of the variation between the dividend dates on the preferred shares and on shares of the Edison company. To facilitate this exchange offer, the Edison company will, upon request of Commonwealth Subsidiary Corp., issue scrip for its fractional shares in denominations of tenths. (This scrip will be non-voting and non-dividend-bearing and will be void after Dec. 31, 1938.) This offer terminates Nov. 15, 1937, unless extended.

3.5 shares of the Edison company are offered by Commonwealth Subsidiary Corp. in exchange for each of 65,756 issued shares of series B and series C 6% cumulative preferred stock of Western United Gas & Electric Co. A dividend adjustment in cash of $1.50 for each of the 6% cum. pref. shares will be paid to each holder thereof by Commonwealth Subsidiary Corp. on exchanges consummated after Oct. 15, 1937 (the propsective record date for the payment of anticipated Nov. 1, 1937, dividend on shares of the Edison company) to compensate for the fractional deduction made in the determination of the number of shares of the Edison company offered because of the variation between the dividend dates on said preferred shares and on shares of the Edison company. To facilitate this exchange offer, the Edison company will, upon request of Commonwealth Subsidiary Corp., issue scrip for its fractional shares in denominations of tenths. (This scrip will be non-voting and non-dividend-bearing and will be void after Dec. 31, 1938.) This offer terminates Nov. 15, 1937, unless extended.

The shares of the Edison company being offered will be acquired by Commonwealth Subsidiary Corp. pursuant to the plan offered to stockholders of Public Service Co. of No. Ill. (see above). Under such other plan the Edison company is offering not to exceed 2,655,049 shares on the basis of three shares in exchange for each of the common shares of both classes of Public Service Co. of No. Ill. and four shares in exchange for each of the preferred shares of both classes of Public Service Co. of No. Ill. Of such common and preferred shares, Commonwealth Subsidiary Corp. owns 48,330 shares of common stock (par $60), 207,443 shares of common stock (no par) and having a stated value of $60 each), 7,678 shares of 6% cum. pref. stock (par $100) and 18,242 shares of 7% cum. pref. stock (par $100), all of which shares it will exchange under such other plan. The offers under such other plan terminate Nov. 15, 1937, unless extended.

Commonwealth Subsidiary Corp. is also offering not to exceed 202,190 shares of the Edison company (incl. scrip for fractional shares) on the basis of 3.7 shares in exchange for each of the preferred shares of both classes of Illinois Northern Utilities Co. (See above) This offer terminates Nov. 15, 1937, unless extended. See also Commonwealth Edison Co. above.—V. 145, p. 1121.

Wharton & Northern RR.—*Abandonment*—

The Interstate Commerce Commission on Sept. 16 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Wharton Junction to a point near Wharton Station, approximately 1.25 miles, all in Morris County, N. J.—V. 130 p. 1111

Wheeling & Lake Erie Ry.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$1,439,556	$1,453,345	$1,120,998	$872,825
Net from railway	457,648	487,485	290,958	89,966
Net after rents	386,120	394,927	216,953	9,477
From Jan. 1—				
Gross from railway	11,240,958	9,894,882	8,566,839	7,868,372
Net from railway	3,677,976	2,744,668	1,946,770	1,891,471
Net after rents	3,371,057	2,014,370	1,294,354	1,112,546

—V. 145, p. 1603

Willys-Overland Motors, Inc.—*Option Granted*—

This company has notified the New York Stock Exchange that an option has been granted to an officer of the corporation for the purchase of 5,000 unissued shares of common stock at the price of $3 per share, and that said option may be exercised in various amounts during the period commencing Feb. 1, 1939, and terminating Feb. 28, 1941.—V. 145, p. 2093.

Wilkes-Barre & Eastern RR.—*Would Abandon Line*—

The company has applied to the Interstate Commerce Commission for authority to abandon 54 miles of its line extending from the eastern terminus at Stroudsburg, Pa., to Suscon, Pa. The application states that the reason for abandonment was due to the lack of traffic and adverse operating conditions that resulted in net deficits for the last 10 years.

Reorganization Plea Filed by Road—

The company has filed a petition with the Interstate Commerce Commission to effect a reorganization under Section 77 of the Bankruptcy Act.

According to the petition the company has outstanding $2,665,000 5% 1st mtge. bonds maturing June 1, 1942, with accumulated interest due and unpaid in the amount of $66,625 as of June 1, 1937.

The entire capital stock is owned by the New York, Susquehanna & Western, which is also in bankruptcy. The Wilkes-Barre has been operated as a through line with the Susquehanna, which guarantees operating expenses, taxes, and fixed charges. By an order effective Oct. 1, the trustees of the Susquehanna have disaffirmed all contracts of the Wilkes-Barre. The road stated in the petition that it is without funds to meet its obligations and has no means of borrowing sufficient funds.

To Appoint Trustees—

Albert W. Johnson, Judge of the U. S. District Court, will hold a hearing at Scranton, Pa., Oct. 20 on appointing trustees for the road, pursuant to Section 77 of the Bankruptcy Act.—V. 132, p. 846.

Windsor Hotel, Ltd.—*Revised Structure Planned*—

It is understood that a plan of reorganization of the financial structure of the company is now engaging the consideration of the protective committees of both issues of this company's bonds. The plan, it is rumored, will involve reduction of the interest rate of the first mortgage bonds from 6½% to 4½%, or possibly 4%. Adjustment of the 6% refunding mortgage bonds and the preferred and common stock would, naturally, follow.

It is pointed out that the proposed reduction of interest will also serve another and very important purpose, that of providing the funds required for renovating and refurnishing the hotel to meet present-day standards and to protect and increase the company's earning power.—V. 141, p. 4029.

Wisconsin Central Ry.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Freight revenue	$1,124,668	$1,156,527	$7,943,063	$7,417,496
Passenger revenue	42,720	48,398	269,336	273,420
All other revenue	105,105	104,737	601,242	560,418
Total revenues	$1,272,494	$1,309,662	$8,813,642	$8,251,335
Maintenance of way and structures expense	137,355	120,697	1,026,119	914,513
Maintenance of equip	193,183	147,028	1,312,232	1,149,955
Traffic expenses	26,362	23,780	203,712	194,886
Transportation exps	428,188	402,798	3,289,501	3,060,879
General expenses	37,191	47,132	357,840	405,094
Net railway revenues	$450,214	$568,227	$2,624,237	$2,526,006
Taxes	80,380	75,362	360,621	565,519
Net after taxes	$369,833	$492,865	$2,263,615	$1,960,487
Hire of equip. (*Dr.*)	58,068	76,936	453,376	466,465
Rents of term'ls (*Dr.*)	54,191	53,296	325,772	346,497
Net after rents	$257,573	$362,632	$1,484,466	$1,147,524
Other income (net *Dr.*)	74,403	85,261	598,660	573,505
Int. on funded debt	143,053	132,760	1,111,240	1,152,664
Net income	$40,117	$144,610	def$225,434	def$578,646

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits.—V. 145, p. 1603.

Wood, Alexander & James, Ltd.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% first preferred stock, par $100, payable Nov. 1 to holders of record Oct. 15. Similar amount was paid on Aug. 10 and on May 1, last.—V. 145, p. 787.

Worcester Suburban Electric Co.—*Pays Larger Div.*—

The company paid a dividend of $1.50 per share on its capital stock, par $25, on Sept. 30 to holders of record Sept. 16. This compares with $1.35 paid on June 30, last; $1 paid in each of the six preceding quarters; 75 cents paid on Sept. 30 and June 29, 1935, and $1 per share distributed each three months previously.—V. 140, p. 4419.

(Wm). Wrigley Jr. Co.—*Special Dividend*—

The directors on Sept. 28 declared a special dividend of 50 cents per share on the no par common stock payable Nov. 1 to holders of record Oct. 20. Similar payment was made on May 1, last. A special dividend of 25 cents was paid on Dec. 22, 1936.

The directors also declared three regular monthly dividends of 25 cents per share each, on the common stock payable Nov. 1, Dec. 1 and Jan. 3, 1938 to holders of record on the 20th of each preceding month.—V. 145, p. 627.

Yazoo & Mississippi Valley RR.—*Earnings*—

August—	1937	1936	1935	1934
Gross from railway	$1,272,967	$1,313,903	$1,057,613	$896,417
Net from railway	365,970	430,275	255,091	145,604
Net after rents	134,696	199,538	52,813	def75,537
From Jan. 1—				
Gross from railway	10,315,652	9,332,060	7,533,558	7,350,083
Net from railway	3,106,434	2,644,273	1,488,174	1,739,527
Net after rents	1,507,568	876,455	def47,964	117,165

—V. 145, p. 1603.

Yellow & Checker Cab Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share, payable on account of accumulations on the 8% cumul. class A stock, par $50, on Oct. 25 to holders of record Oct. 15. A $1 dividend was paid on Sept. 1, June 15, March 1 and Jan. 1, last, and on Nov. 1 and July 1, 1936, this latter being the first payment made since April 1, 1930, when a regular monthly dividend of 33 1-3 cents per share was distributed.—V. 145, p. 1279.

Youngstown Steel Door Co. (& Subs.)—

Income Statement for 7 Months Ended July 31, 1937

Gross profit on sales	$2,532,009
Selling, general and administrative expenses	308,973
Gross profit	$2,223,036
Other income	16,710
Total income	$2,239,746
Deduct—other charges	3,226
Provision for depreciation of capital assets	67,036
Provision for amortization of patents	44,241
Prov. for Fed. & Canadian income & excess profits taxes	414,124
Profit, before providing for Fed. surtax on undistrib. profits	$1,711,121
Surplus Dec. 31, 1936	1,729,042
Total surplus	$3,440,163
Cash dividends of $2.50 per share	832,400
Amount required to reduce goodwill account to $1	153,397
Balance July 31, 1937	$2,454,367

Consolidated Balance Sheet July 31, 1937

Assets—		*Liabilities*—	
Cash	$289,073	Notes payable to banks	$200,000
Accounts receivable	2,556,416	Dividend payable Sept. 15	416,200
Inventories	1,310,959	Accounts payable—trade	595,145
Capital assets (net)	1,277,568	Accrued payroll	35,810
Patents and patent applications (net)	830,769	Fed. and Canadian inc. taxes	577,668
Goodwill	1	Other taxes	38,029
Deferred charges	27,831	Other accrued liabilities	116,765
		Capital stock (332,960 shs.)	1,858,633
		Earned surplus	2,454,367
Total	$6,292,618	Total	$6,292,618

Note—No provision has been made for Federal surtax on undistributed profits for the seven months ended July 31, 1937.—V. 145, p. 2093.

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CURRENT NOTICES

—In a current review by Hornblower & Weeks, 40 Wall St., New York, members of the New York Stock Exchange, technical observations regarding current market trends are conbined with a study of fundamental considerations of monetary management, leading to a conclusion that favorable buying opportunities may be afforded under present conditions.

Illustrated by a chart of the movement of the Dow-Jones industrial and railroad stock averages since February, 1933, the study shows that recent declines have not exceeded the limits ordinarily found in a technical reaction. "A study of the sequence of speculative movements clearly reveals that intermediate swings of secondary importance are inevitable in bull markets," it is observed. "Moreover, they are vitally necessary for the preservation of a strong underlying structure.

"On the fundamental side, the decline in prices has proceeded to a point where monetary management by the Government may become more important as a corrective factor. The Administration's fiscal program, starting with the devaluation of the dollar, has provided, and seems likely to continue to provide for some time, the background for the underlying direction of prices.

"The best time to accumulate stocks is during periods of doubt and uncertainty as a result of developments of a temporarily disturbing nature. The latter bring forth liquidation of a nervous type, thereby affording favorable buying opportunities."

—Formation of Albert Graef, Inc., 70 Pine St., this city, to conduct a general investment business, is announced. Officers of the firm are Albert Graef, President; Eduard Wallach, Vice-President; Norbert Roesler, Vice-President, and Theodore Thiesing, Secretary. A feature of the firm's business will be to provide investment service for clients here and abroad holding domestic and foreign securities.

Mr. Graef was formerly engaged in the security business for 20 years in Berlin and Amsterdam and is widely known in foreign banking circles. He was a director of the Reichs Kredit Gesellschaft, Berlin. Mr. Wallach was formerly engaged in the banking business in Amsterdam and with Von Goldschmidt-Rothschild & Co., Berlin.

—Jackson & Curtis, 115 Broadway, New York City, members of the New York Stock Exchange, have prepared a pocket sized booklet, based on Federal Reserve margin requirements, which enables the investor to determine the amount of either czsh or securities which must be deposited as margin for the purchase of securities, the amount of securities, which may be bought with either excess equity or cash as margin, the amount of securities which must be deposited to satisfay a cash margin call, and the amount of securities which must be sold to satisfy such a call. The booklet is composed of explantatory examples and six tables, and enables the investor to calculate the requirements on any amount from $1 to $1,000,000.

—Harder & Co., Inc. announced the opening of a branch office at Syracuse, N Y., in the State Tower Bldg. The office will be under the management of Alex A. Mengarelli, formerly of Mengarelli & Co., Inc., who has announced the sale of the business formerly conducted by his firm, to Harder & Co., Inc.

Associated with Mr. Mengarelli in the Syracuse office will be Norman C. Schmidt, who was formerly Vice-President of Mengarelli & Co., Inc.

All securities will be cleared through the New York office, and as heretofore, the two offices will be connected with a direct telephone wire.

—The New York Security Dealers Association has released to its members a resume of the rules promulgated by the Securities and Exchange Commission to govern transactions made in the Over-the-Counter Market. The rules become effactive as of Oct. 1, 1937. In connection with the rules, members also received suggested forms of confirmations to be used when transactions are consummated with customers.

The Association, which has been in existence for more than 11 years, has been one of the leading factors among sel-regulating dealer associations.

—Announcement is being made that the investment banking firm of Hartley Rogers & Company, Inc. is absorbing the organization of E. B. Fisher & Co., of this city. E. B. Fisher and Irvine W. Elliot, former partners of E. B. Fisher & Co., will become vice presidents of Hartley Rogers & Company, Inc., and Mr. Fisher will also be a director of the enlarged firm. Kenneth Stearns will join the sales department of Hartley Rogers & Company, Inc.

—W. L. Hemingway, President of the Mercantile-Commerce Bank & Trust Co., St. Louis, has annonuced the appointment of Levering E. Taylor as San Francisco correspondent of the bank. Mr Taylor's offices will be located in the Russ Bldg., 235 Montgomery St. Mr. Taylor joined the bond department of Mercantile-Commerce in the fall of 1929 and since that time he has represented the bank in the States of Illinois and Indiana.

—Thomas D. O'Bryan and Carl H. Suhr announce the organization of O'Bryan, Suhr Factors, Inc., with offices at 231 S. La Salle Street, Chicago. The new corporation will act as correspondent of James Talcott, Inc., New York, with which it has entered into a re-factoring arrangement. Mr. Suhr was formerly in charge of the credit department, wholesale division, of Marshall Field and Company.

—Dyar, Hudson & Co., members of the New York Stock Exchange, announce the admission of John L. Moore as a general partner in the firm. Mr. Moore has been manager of the firm's office in the Empire State Building for several years and will continue in charge of that office. His father, the late William A. Moore, Jr., was a partner of Dyer, Hudson & Co. at the time of his death in 1929.

—The New York Stock Exchange firm of Alexander Eisemann & Co., announces the opening of an office at Atlantic City, N. J. at the Ritz-Carlton Hotel, under the co-management of Alfred R Olsen and G. Brandon Donahue. The firm also announced the association with them as economist of Dr. A. M. Wolkiser, formerly financial adviser to and lecturer to the staff of Young & Ottley, Inc.

—The Stock Exchange firm of Josephthal & Co., 120 Broadway, New York, has prepared for distribution a circular discussing the outlook for junior equities in railway reorganizations in the light of recent decisions and statement by members of the Interstate Commerce Commission.

—Bankers Securities Corporation, of Philadelphia, announce that Joseph A. Zeller has become associated with them as manager of their trading department. Mr. Zeller has been actively engaged in the investment securities business for many years.

—Harris, Upham & Co., members of the New York Stock Exchange, announce the opening of an uptown office at Rockefeller Center in the International Building, New York City, under the direction of Charles A. Lindley, resident partner.

—Barclay K. Douglas, a member of the New York Stock Exchange, and Samuel R. Winslow announce the formation of the New York Stock Exchange firm of Winslow & Douglas, with offices at Harris, Upham & Co., 11 Wall Street, New York.

—Hoit, Ross & Troster announce that Howard S. Hoit, founder of the firm and for many years associated with them as a partner, has again joined the firm as a general partner.

—Homer & Co., Inc., 40 Exchange Place, New York City, has prepared its periodical circular on the high-grade railroad and public utility bond market.

—James E. Butts, formerly manager of the 42nd Street Branch of H. N. Whitney & Co., is now associated with Hilbert, Condon & Bassett.

—Jackson & Curtis announce that Alexander V. Roe and Charles Boucher are now associated with the firm.

—William H. Haskins, formerly with Swart, Brent & Co., is now associated with Amott, Baker & Co., Inc.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 1, 1937

Coffee—On the 27th ulto. futures closed 6 to 13 points lower in the Santos contract, with sales of 52 lots. The Rio contract closed 4 to 7 points lower, with sales of only 11 lots. The Santos contract at the opening showed losses of 10 to 12 points. There was quite a fluctuation in the exchange rate from the close on Friday of 15.24 milreis to the dollar, the rate going to 15.62 on Saturday and back today to a close of 15.45, or a net decline over the period of 240 reis. Cost and freight offerings from Brazil showed an easier tendency for the first time in weeks in sympathy with the weakness in exchange, while the weak action of the stock market also had its depressing influence. Accompanying the weakness in exchange, terme prices were lower in Brazil also. Rio terme prices closed 150 to 200 reis lower than the close on Friday and the spot price at 17.000 was 200 reis lower. The Santos "A" contract closed unchanged to 175 reis lower and the Santos "C" closed 75 to 575 reis lower. On the 28th ulto. futures closed 2 to 8 points lower, with sales of 97 lots. Initial prices in Santos contracts were 5 to 12 points lower, and at the lows of the day prices were 11 to 18 points off, subsequently recovering most of these losses. The Rio contract closed with net losses of 10 to 18 points. Initial prices in this contract were 6 to 15 points down, the declines later extending to a net of 16 to 21 points, which proved the lows of the day. The open market dollar rate for the day was easier by 350 reis at 15.80 milreis to the dollar. Since Rio terme prices showed a change in the schedule, the best comparison for that market was a drop of 200 reis in the spot price to 16.800. Santos "A" contracts were unchanged, "B" contracts 75 lower and "C" contracts 75 higher. On the 29th ulto. futures closed 7 points up to unchanged in the Santos contract, with sales of 103 contracts. The Rio contract closed 11 to 4 points up, with sales totaling 33 contracts. Ignoring weakness in other markets, coffee futures were firm. The December Santos rise was attributed in part to the increased margin ruling issued late yesterday. In Rio de Janeiro futures were 25 to 75 reis lower, but as an offset, exchange was better at 15.62. Cost and freight prices were 5 to 10 points lower. Mild coffee held steady. In Havre futures gained 4 to 6 points.

On the 30th ulto. futures closed 10 to 20 points net lower in the Santos contract, with sales totaling 93 lots. The Rio contract closed 16 to 24 points off on sales of 38 lots. Distant months dropped below the 9c. level for the first time since Nov., 1936. The dollar rate moved on a series of changes from a previous close of 15.620 to 15.950 milreis to the dollar before any steadiness developed. This 330 reis weakness promoted trade and commission house liquidation, some of which was European and hedging. The Rio term market closed 175 to 350 reis lower, and the spot price ended 16.700, off 100. Havre closed 3 to 3½ francs lower. Today futures closed 12 to 17 points up in the Santos contract, with sales totaling 28 contracts. The Rio contract closed 14 to 20 points up, with sales of 17 contracts. The ruling of the Bank of Brazil aimed at stabilizing the exchange rate, coupled with reports that the Federal Government would ask the House of Deputies to declare a state of war for 90 days with a view of counteracting threatened extremist activities—were developments responsible to a large extent for the pronounced strength in coffee values. Rio de Janeiro futures were 50 to 200 reis higher, while the free market exchange rate improved by 110 reis and stood at 15.69 milreis to the dollar, as compared with a low of 15.95, the day previous. Cost and freight offers from Brazil were about unchanged, with Santos 4s at from 10.80 to 11.15c.

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A fair business was reported done yesterday, especially in the cheaper grades. Havre futures were quoted "firm" at gains of ½ to 5½ fracs per 50 kilos.

Rio coffee prices closed as follows:

December	6.31	March	5.98
May	5.88	July	5.81
September	5.74		

Santos coffee prices closed as follows:

March	9.43	December	10.08
May	9.23	September	8.97
July	9.09		

Cocoa—On the 27th ulto. futures closed 10 to 17 points net lower. Opening trades were at 1 point gain to a loss of 3 points. The nearby contracts continued the weak spot on the board. Sales totaled 414 lots, or 5,548 tons, which was rather quiet compared to the volume seen recently. London came in unchanged to 3d. lower on the outside, while futures on the Terminal Cocoa Market ranged 3d. higher to 4½d. lower, with 960 tons trading. The depressing factors in the local market were further liquidation by locals along with some European selling. There was no sustained support, the demand coming largely from short covering for profits and a fair volume of hedge lifting. Local closing: Oct., 6.55; Dec., 6.68: Jan., 6.67; March, 6.72; May, 6.81; July, 6.90. On the 28th ulto. futures closed 4 to 7 points off. Transactions totaled but 336 lots, or 4,502 tons. London came in 9d. to 1s. lower on the outside and 3s. 6d. easier on the Terminal Cocoa Market, with 560 tons changing hands. A rumor that aroused considerable interest was that the Hershey Corporation is going to take the approximate 1,000,000 bags of cocoa beans coming to it in December contracts, off the market, to be liquidated over a five-year period. Local closing: Oct., 6.51; Dec., 6.61; Jan., 6.60; March, 6.65; May, 6.75; July, 6.86. On the 29th ulto. futures closed 16 to 23 points down. Transactions totaled 719 contracts. The market broke to new low levels under heavy liquidation credited in the first instance to English accounts. Early prices were down 10 to 3 points. London also broke. On the fall the leading manufacturers were credited with buying both futures and actuals. Warehouse stocks increased 700 bags. The total now is 1,349,893 bags. Local closing: Oct., 6.35; Dec., 6.43; Jan., 6.38; March, 6.46; May, 6.55; July, 6.63.

On the 30th ulto. futures closed 9 to 11 points higher. This compares with the opening range of 3 points lower to 4 points higher. The market closed only a shade under the top prices of the day. Transactions totaled 217 lots or 2,908 tons. London came in unchanged on the outside and 1½d. higher to 4½d. lower on the Terminal Cocoa Market, which stability helped steady the local market. October notices continue to meet prompt absorption in the local market, with Hershey apparently taking most of the deliveries. There were 33 more today (Thursday), making the total thus far 290. Local closing: Oct., 6.46; Dec., 6.51; Jan. 6.50; May, 6.64; Sept., 6.81. Today futures closed 15 to 19 points up. Trading was quiet, with the undertone firm, prices closing at about the highs of the day. Hershey brokers were credited with stopping 80 notices of delivery on October contracts. Warehouse stocks increased 23,000 bags. They now total in excess of 1,376,000 bags. The London market also was steady. Liquidation appeared to have dried up completely. Local closing: Dec., 6.68; March, 6.72; May, 6.82; July, 6.92.

Sugar—On the 27th ulto. futures closed 3 to 4 points net lower. Reflecting weakness of the raw sugar market and the lower stock market, domestic sugar futures were soft today, declining substantially below the previous close, with transactions totaling 314 lots, or 15,700 tons. Heaviest selling was believed to be hedging and was entered in large amounts through the Wall Street house with the leading Cuban producing connection. The buying was confined largely to scale-down covering, although some new demand was entered by Wall Street commission houses. It was reported as the market for raws closed, that raw sugar was offered at 3.25c., but that in some quarters it was available at several points less on a bid, with refiners generally not interested at better than 3.20c. The world sugar contract closed ½ to 1 point net lower. At one time prices were as much as 1½ points over the previous close. Sales in this market totaled 148 lots. Sales in the London market were effected at 6s. 5¼d., equal to 1.11c. f.o.b. Cuba, with freight at 28s. On the 28th ulto. futures closed unchanged to 1 point higher. The action of the futures market was rather surprising in view of the fact that raw sugar fell 10 points to 3.20c. delivered, or 2.30c. for Cubas, just before trading ended. Current prices for futures are at or near the lows for the life of the contracts, but the price for raws at 2.30c. today was the lowest since January, 1936. As indicated by the sale of 2,000 tons of Cubas, due Oct. 24, at 2.30., cost and freight, a decline of 10 points from the last sale and the lowest price since January, 1936, the raw sugar market was weak today. The world sugar contract closed unchanged to 1 point higher, with sales of 106 lots, or 5,300 tons. In the London market raws were offered at 6s. 5¼d., equal to 1.11c., f.o.b. Cuba, with freight at 28s. The terme market closed unchanged to ¾d. lower. On the 29th ulto. futures closed 1 point down to 1 point up in the domestic contract, with sales of 246 contracts. The November, December and January positions touched new lows for the season, while other months were within a point or so of their low prices. Selling appeared to come principally from trade sources. In the raw market a fair amount of sugar was offered at 3.23c., with no buyers. World sugar contracts were ½ point net lower at the close, with transactions totaling 122 contracts. In London futures were ¼d. lower to ½d. higher. Nothing was reported in spot raws.

On the 30th ulto. futures closed unchanged to 2 points up. Domestic futures were quiet, but ruled firm, reflecting the slightly steadier raw market. Transactions totaled only 14 lots or 7,000 tons. The lack of interest was induced by dullness of both the raw and refined markets. Because of the slightly better demand for raws at 3.20c., sellers were firmer in holding for 3.25c. However, in one quarter it was possible to buy a parcel of Cubas at 3.23c. for first half Oct. shipment. The world sugar contract was steadier on hedge covering. Prices in this contract closed 1 point higher for all active months. Transactions totaled only 70 lots. In London parcels of raws sold at 6s 5¼d equal to 1.09½c. f.o.b. Cuba. Term prices were ½d to 1¼d higher. Today futures closed unchanged to 1 point down in the domestic contract. Transactions totaled 47 contracts. The market ruled narrow and without special feature. In the raw market buyers and sellers were deadlocked at 3.20 to 3.25c. Sellers, however, were reported soliciting bids at lower than 3.25c. Demand for refined continued slow. World sugar contracts were quiet at 1 point lower, transactions totaling 34 contracts. In London futures were unchanged to ¼d higher, while raws there were still offered at 6s 6d per hundredweight, equal to about 1.11c. per pound f.o.b. Cuba, with freight at 29s per ton.

Prices were as follows:

July	2.33	January	2.27
September		March	2.28
December	2.26	May	2.31

Lard—On the 27th ulto. futures closed 5 to 10 points net higher. At one stage of the session prices showed gains of 15 to 30 points. This bulge attracted heavy profit-taking, which resulted in quite a reduction of the early gains. Total hog receipts for the Western run were 58,900 head, against 53,100 head for the same day last year. Final hog prices at Chicago were unchanged to 10c. higher, except heavy sows which were 10c. to 20c. lower. The top price for the day at Chicago was $12.45 and the bulk of sales ranged from $10.90 to $12.45. Export clearances of lard from the Port of New York totaled 28,000 pounds, destined for Southampton. Liverpool lard futures were unchanged to 3d. lower. On the 28th ulto. futures closed 5 to 20 points up. Trading was moderately active, with a good steady undertone prevailing during most of the session. Export shipments of lard from the Port of New York today totaled 256,025 pounds, destined for London, Liverpool and Glasgow. Liverpool lard futures were very steady and final prices were 6d. higher on the spot October and January deliveries. Hog receipts for the Western run were 56,500 head, against 58,100 for the same day a year ago. The heavy receipts were above expectations and caused hog prices to decline 25c. at Chicago. The early top price was $12.30 and scattered sales were reported from $10.75 to $12.15. On the 29th ulto. futures closed 5 to 10 points higher. Opening lard prices were a shade below the previous closing. Clearances of American lard from the Port of New York so far this week have been moderately heavy. Shipments as reported yesterday totaled 112,000 pounds, destined for Liverpool. The United Kingdom continues to be the largest buyer of American lard, although Germany and Italy have bought small quantities recently. Liverpool lard futures were firmer, with closing prices 1s. higher on the spot position and 6d. to 1s. 6d. higher on the deferred months. Hog prices at Chicago were unchanged to 10c. lower, the top price registering $12.20 and the bulk of sales ranging from $10.75 to $12.15. Total receipts for the Western run were moderately heavy and totaled 22,900 head, against 59,000 head for the same day last year.

On the 30th ulto. futures closed 5 to 10 points net higher. Trading was fairly active, prices advancing at one time 15 to 20 points above the previous close. Export clearances of lard from the Port of New York were nil. Liverpool lard futures were steady and final prices were 3d to 9d higher. Western hog receipts were below a year ago and totaled 41,000 head, against 57,200 head for the same day last year. Prices at Chicago closed 10c. to 20c. higher owing to the falling off in the hog marketings. The top price for the day was $12.35, and sales were reported at $10.85 to $12.25. To-day futures closed 3 to 10 points down. This heaviness of lard was rather surprising in view of the strength displayed by most other commodity markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	10.55	10.60	10.80	10.87	10.92	10.87
October	10.50	10.55	10.70	10.87	10.92	10.82
December	10.40	10.50	10.70	10.75	10.85	10.70
January	10.35	10.45	10.62	10.70	10.77	10.35

Pork—(Export), mess, $35.12½ per barrel (per 200 pounds); family, $35.12½ (40–50 pieces to bale), nominal, per barrel. Beef: (export) steady. Family (export), $26 to $27 per barrel (200 pounds), nominal. Cut meats: Quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 20c.; 6 to 8 lbs., 17½c.; 8 to 10 lbs., 16c. Skinned, loose, c. a. f.—14 to 16 lbs., 21¼c.; 18 to 20 lbs., 19½c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 25½c.; 8 to 12 lbs., 25½c.; 10 to 12 lbs., 25½c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 17¾c.; 18 to 20 lbs., 17⅝c.; 20 to 25 lbs., 17⅝c.; 25 to 30 lbs., 17⅝c. Butter: Creamery firsts to higher than extra and premium marks: 29½ to 36c. Cheese:

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State, held, '36—22 to 24c. Eggs: mixed colors, checks to special packs: 18½ to 26½c.

Oils—Linseed oil quotation holds steady at 10.4c. Quotations: China wood—resale, nearby, tanks, 23½c., nominal. Coconut: Crude, Oct.–Dec., 4⅝c.; Pacific Coast, Nov. for'd 4¼c. Corn: Crude, West, tanks, nearby 6¾c. nominal. Olive: Denatured, nearby, drums, $1.30 to $1.35; new crop, shipment, 95 to 1.10. Soy bean: crude, tanks, West, spot, 6½c.; Oct., 6c.; L. C. L. N. Y., Oct., 8½c.; forward 8c. Edible: 76 degrees, 10¾c. Lard: prime 13¼c.; extra winter, strained 12¼c. Crude, Japanese, 62c. last price. Norwegian, light, filtered, 43c. last price. Turpentine: 32¾c. to 36¾c. Rosins: $8.65 to $9.90.

Cottonseed Oil, sales, including switches, 147 contracts. Crude, S. E., 6⅛c. Prices closed as follows:

October	7.33@ 7.39	February	7.45@ ----
November	7.35@ ----	March	7.46@ ----
December	7.35@ 7.38	April	7.50@ ----
January	7.40@ ----	May	7.53@ ----

Rubber—On the 27th ulto. futures closed 3 to 10 points higher. During the session December rubber touched a low of 18.31c. From this level, however, prices rallied briskly and closed with substantial net gains, or some 14 points above the lows for the day. Transactions totaled 3,370 tons. Prices in the outside market were quoted unchanged on a spot basis of 18⅜c. for standard sheets. The London and Singapore markets closed steady and dull respectively, prices ranging unchanged to 1-16d. higher. Local closing: Sept., 18.23; Oct., 18.25; Dec., 18.34; Jan., 18.39; March, 18.45; May, 18.54; July, 18.66. On the 28th ulto futures closed 27 to 37 points lower. The opening range was unchanged to 8 points lower. Prices closed at or near the lows of the day. Transactions totaled 5,000 tons. Prices in the outside market were reported as slightly steadier at the close, with standard sheets quoted on a spot basis of 18 1-16c. No shipment business was reported. London and Singapore closed dull and easier respectively, with prices unchanged to 1-16d. lower. Local closing: Oct., 17.92; Dec., 18.03; Jan., 18.08; March, 18.18; May, 18.23; July, 18.30. On the 29th ulto. futures closed 32 to 27 points down. Transactions totaled 555 contracts. This market was weak in sympathy with a decline in London where first hand as well as outside selling was reported, which uncovered stop orders. There were rumors that some firms were embarrassed. Here the market opened 33 to 60 points lower and in new low ground for the season, but recovered somewhat in the later trading. The London market closed 1-32d. to ¼d. lower. Singapore also was lower. Local closing: Oct., 17.60; Dec., 17.76; Jan., 17.81; March, 17.86; May, 17.93; July, 18.01; Aug., 18.05.

On the 30th ulto. futures closed 15 to 22 points net lower. The market opened sharply lower, with initial losses ranging from 16 to 32 points. Transactions totaled 3,440 tons. The spot price in the outside market set a new low for the year of 17⅝c. Local closing: Oct. 17.41; Dec. 17.50; Jan. 17.59; March 17.69; May 17.73; July 17.85. To-day futures closed 20 to 15 points up. Transactions totaled 263 contracts. Good trade buying was responsible for the good firm undertone the market displayed. Opening 13 to 26 points net higher, the market held these gains during most of the day. Factory buying of actual rubber continued, it was said. London closed 3-16 to ¼d higher but Singapore was 3-32d lower. It was estimated that United Kingdom rubber stocks decreased about 200 tons this week. Local closing: Oct 17.57; Dec. 17.73; Jan. 17.78; March 17.87; May 17.93; July 18.00.

Hides—On the 27th ulto. futures closed 13 to 15 points down. The opening range was 4 to 6 points above Friday's closing. During the later session the market weakened considerably, influenced apparently by the weakness of the stock market. Transactions totaled 4,680,000 pounds. Local closing: Dec., 15.15; March, 15.53; June, 15.85; Sept., 16.17. On the 28th ulto. futures closed 15 to 19 points off. Transactions totaled 2,600,000 pounds. The opening range of prices was 9 points up to 2 points decline. Heaviness prevailed throughout most of the session. The domestic spot hide market is still in an apathetic state, no real business being reported. Local closing: Dec., 15.00; March, 15.34; June, 15.69; Sept., 16.00. On the 29th ulto. futures closed 13 to 11 points off. This market broke to new lows for the season when commission houses liquidated freely because of weakness in other markets. Some dealer selling also was reported, although on balance the trade were buyers. Commission houses also were buyers on the break. In the early afternoon the market stood 25 to 34 points net lower. Transactions totaled 163 contracts. Local closing: Dec., 14.87; March, 15.22; June, 15.58.

On the 30th ulto. futures closed 2 to 10 points net lower. The market opened from 2 to 14 points decline. Heaviness prevailed during most of the session. Transactions totaled 3,200,000 pounds. No new developments were reported in the spot situation. Local closing: Dec. 14.75; March 15.16; June 15.48; Sept. 15.79. To-day futures closed 3 to 11 points up. Transactions totaled 54 contracts. The market ruled strong in sympathy with the action of most other commodity markets. Spot hides continued quiet, with tanners and packers still wide apart. Local closing: Dec. 14.88; March 15.26; June 15.57; Sept. 15.90.

Ocean Freights—During the past two weeks the bulk of the demand for tonnage has been for vessels to transport grain. Charters included: Grain booked: Fourteen hundred tons New York to French Atlantic—Nov., 20c. Eighty loads New York to London, Liverpool, Oct., Nov., Dec., 3s. 6d.; Glasgow, 3s. 9d. Forty loads New York to Antwerp, Nov., Dec., Jan., Feb., March, 20c. Ten loads, Montreal to Antwerp, Nov., 23c. basis. Eleven loads, New York to Copenhagen, Dec., 28c.; option Danish outports at 32c. Ten loads, New York to United Kingdom, Oct., London 3s. 6d., Liverpool 3s. 9d. Five loads, New York to Rotterdam, Oct. 20c. Seven loads, New York to Hamburg, Oct. 20c. Seven loads, New York to Hamburg, Nov., 21c. Five loads, New York–Havre–Dunkirk, Nov., 22c. Fifteen loads, St. Johns to Antwerp–Rotterdam, Jan.–Feb., 18c. Five loads, Montreal to Antwerp, Oct., 24c. Three loads, Montreal to Antwerp, Nov., 24c. Trip: Reported fixed St. Lawrence to United Kingdom, lump basis equal to 40s. f. i. o. Sept.–Oct. loading.

Coal—It is reported that high quality coals have been especially active the past two weeks, and shippers are further behind on shipments of these grades than the more inferior fuels. It is further stated that the railroads have moved to better car supply at the mines. Operators have been notified that the 100% car rule was effective at once. It will apply until conditions improve. The 100% car rule means that mines with "no bills" or unsold loads in excess of the mine's daily car rating can get no cars. In order to obtain cars the mine must have less loads on hand than the daily car rating. Certain retailers who had bought coal at 25 to 50c. per ton under present levels are finding it difficult to get shipments on time, the mines generally claiming that the car shortage handicaps them. Several shippers are advancing spot prices 25c. per ton to take advantage of the situation, so it is stated.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—Sluggish conditions continue to prevail in the raw wool market, with dealers not at all optimistic over the outlook. Call for raw wool is mostly for filling-in purposes on the part of some of the smaller units. The large mill organizations are reported as practically out of the market, this being the situation for several weeks. Buying interest in spot wools is in greatly contracted volume and the only signs of mill interest are said to be tentative bids on the raw material generally lower than dealers are willing to consider. A downward trend to prices on raw wool is noted both here and abroad, but it is believed that such a movement may be easily reversed on the appearance of greater confidence. Reports are to the effect that large holders of wool are resisting bearish pressure, knowing full well that lots sold at prices meeting the notions of manufacturers and top makers, could not profitably be replaced by purchases of wools in the West. It is stated that the strongest wool market in the world at this time is found in the American territory States where holders are still hanging on to their wool and showing no indications of meeting the lower bids that dealers find necessary in view of the declining tendency in the Eastern market. Sales at the several Australian centers, which show some expansion under the conbined purchases of France, Britain and to a limited degree by Japan, are being watched for their effect on the market here.

Silk—On the 27th ulto. futures closed unchanged to 2c. net lower. The opening range was 1c. loss to a gain of ½c. Transactions totaled 2,760 bales. The September option expired without much excitement. There were 12 more notices, bringing the total to 126, which number was only 1.7% of the 7,359 lots sold during the life of the contract. At the same time trading started in May, 1938. Japanese cables were weak, accounting for some of the losses here. Grade D fell 20 to 22½ yen. Bourse prices ran 10 to 17 yen lower at Yokohama and 7 to 13 yen weaker at Kobe. Cash sales, 925 bales, while futures transactions were 6,275 bales. Local closing: Oct., 1.71½; Nov., 1.69½; Dec., 1.67½; Jan., 1.66; Feb., 1.66; March, 1.65½; May, 1.64½. On the 28th ulto. futures closed ½c. higher to 1c. lower. Opening sales were at a loss of ½c. to 1c. per pound. Transactions totaled only 1,390 bales. At one stage prices showed gains of ½c. to 1½c. above the previous closing. Japanese cables reported slightly lower markets. Grade "D" eased 5 yen in both Yokohama and Kobe, the former quoting 817½ yen and the latter 815 yen. Bourse prices on these markets were, respectively, 2 yen lower to 3 yen higher and 1 to 4 yen lower. Cash sales were 1,000 bales, while transactions in futures at both centers totaled 8,275 bales. Local closing: Oct., 1.71½; Nov., 1.69½; Dec., 1.68; Jan., 1.66½; March, 1.65; April, 1.65; May, 1.64½. On the 29th ulto. futures closed 2 to 4 points down. Weakness in the Yokohama silk market and breaks in stocks and in other commodities unsettled the silk futures market. Liquidation set in which carried prices here to new seasonal lows. Japanese selling was reported. Trade support, short covering and buying by importers stayed the decline. Transactions totaled 344 contracts. Maximum declines for the day were 4 to 4½c. Crack double extra spot silk declined

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2½c. to $1.81 a pound. Yokohama prices were 16 to 23 yen lower. Grade "D" silk was 12½ yen lower at 805 yen a bale. Local closing: Oct., 1.69½; Nov., 1.67; Dec., 1.64; Jan., 1.62; March, 1.60½; May, 1.60½.

On the 30th ulto. futures closed ½c. to 2c. net higher. This compared with opening losses of ½ to 1½c. The rally was seen as quite natural following the pronounced weakness over the past few days. Sales totaled 2,000 bales. Grade "D" at Yokohama broke 15 yen. However, the futures markets showed some gains, Yokohama closing unchanged to 5 yen higher and Kobe 2 to 7 yen firmer. Cash sales for both markets totaled 825 bales, while futures transactions totaled 3,425 bales. Local closing: Oct. 1.70; Nov. 1.69; Dec. 1.65; Jan. 1.64; March 1.62½; May 1.62½. To-day futures closed ½c. to 2½c. down. This market was lower on talk of a boycott of Japanese silk. Moreover, monthly statistics contained no surprises. All positions hit new lows during this session. The price of crack double extra silk in the New York spot market declined 2 cents to $1.77 a pound. Yokohama broke 12 to 20 yen a bale and Grade D silk was 5 yen lower at 785 yen a bale. Local closing: Oct. 1.69½; Nov. 1.68; Dec. 162½; Jan. 162; March 1.60½; April 1.60½; May 1.60½.

COTTON

Friday Night, Oct. 1, 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 479,801 bales, against 411,538 bales last week and 347,270 bales the previous week, making the total receipts since Aug. 1, 1937, 2,355,241 bales, against 1,752,924 bales for the same period of 1936, showing an increase since Aug. 1, 1937 of 602,317 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	23,146	44,796	21,620	13,289	21,705	20,176	144,732
Houston	16,864	17,926	24,144	10,463	12,794	52,903	135,094
Corpus Christi	1,220	1,575	1,641	711	1,534	1,679	8,360
Beaumont	----	----	----	----	1,582	----	1,582
New Orleans	16,461	20,446	32,659	15,644	43,534	----	128,744
Mobile	431	2,262	4,784	3,882	2,677	2,144	16,180
Pensacola, &c	----	----	----	----	2,615	1,261	3,875
Jacksonville	----	----	----	----	----	427	427
Savannah	2,010	2,309	3,240	1,099	1,468	1,340	11,466
Charleston	1,983	2,208	2,272	1,281	1,175	11,486	20,405
Lake Charles	----	----	----	----	----	5,207	5,207
Wilmington	112	199	60	274	199	65	909
Norfolk	221	118	426	240	441	346	1,792
Baltimore	----	----	----	----	----	1,028	1,028
Totals this week	62,448	91,839	90,846	46,883	89,724	97,062	479,801

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 Oct. 1	1937		1936		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1937	1936
Galveston	144,732	593,065	101,217	434,567	715,554	578,737
Texas City	----	----	----	----	----	50
Houston	135,094	653,786	69,014	315,382	669,658	305,882
Corpus Christi	8,360	363,020	7,392	239,593	137,597	79,129
Beaumont	1,582	4,273	----	3,483	15,890	27,225
New Orleans	128,744	394,344	95,227	429,159	528,713	542,739
Mobile	16,180	64,734	16,140	69,568	81,287	119,055
Pensacola, &c	3,875	25,204	4,868	52,547	17,791	15,018
Jacksonville	427	1,807	169	2,766	3,100	3,291
Savannah	11,466	81,297	5,830	76,131	159,498	169,952
Brunswick	----	----	----	----	----	----
Charleston	20,405	101,601	12,786	75,593	70,315	72,112
Lake Charles	5,207	55,194	3,722	40,694	48,707	31,337
Wilmington	909	2,013	801	3,634	8,754	10,554
Norfolk	1,792	9,214	1,694	4,638	19,946	24,603
Newport News	----	----	----	----	----	----
New York	----	----	----	----	100	100
Boston	----	----	----	----	3,321	5,121
Baltimore	1,028	5,689	894	5,169	950	775
Philadelphia	----	----	----	----	----	----
Totals	479,801	2,355,241	319,754	1,752,924	2,481,181	1,985,680

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	144,732	101,217	54,635	47,297	116,889	103,256
Houston	135,094	69,014	64,198	78,629	134,980	107,446
New Orleans	128,744	95,227	102,548	51,095	78,617	40,846
Mobile	16,180	16,140	28,236	8,071	7,615	12,118
Savannah	11,466	5,830	27,500	5,755	9,839	6,813
Brunswick	----	----	----	200	----	----
Charleston	20,405	12,786	23,698	8,321	10,164	10,003
Wilmington	909	801	838	117	2,163	3,165
Norfolk	1,792	1,694	2,216	1,614	3,932	4,196
N'port News	----	----	----	----	----	----
All others	20,479	17,045	22,383	43,349	37,638	23,421
Total this wk.	479,801	319,754	326,252	244,448	401,837	311,264
Since Aug. 1	2,355,241	1,752,924	1,716,378	1,357,905	2,165,519	1,817,530

The exports for the week ending this evening reach a total of 199,728 bales, of which 81,657 were to Great Britain, 30,501 to France, 24,508 to Germany, 27,426 to Italy, 4,331 to Japan, 3,841 to China, and 27,464 to other destinations. In the corresponding week last year total exports were 162,752 bales. For the season to date aggregate exports have been 855,645 bales, against 777,887 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 1, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	17,485	11,169	11,105	6,187	----	----	11,178	57,124
Houston	14,585	6,988	8,677	10,541	1,701	3,841	9,320	55,653
Corpus Christi	----	11,637	3,215	7,745	----	----	4,288	26,885
Beaumont	1,424	----	----	----	----	----	----	1,424
New Orleans	4,761	----	----	2,953	2,030	----	836	10,580
Lake Charles	----	707	----	----	----	----	839	1,546
Mobile	5,405	----	----	----	----	----	----	5,405
Jacksonville	50	----	----	----	----	----	----	50
Pensacola, &c	3,018	----	1,461	----	----	----	----	4,479
Savannah	10,948	----	----	----	----	----	----	10,948
Charleston	23,031	----	----	----	----	----	753	23,784
Norfolk	----	----	50	----	----	----	----	50
Los Angeles	950	----	----	----	600	----	250	1,800
Total	81,657	30,501	24,508	27,426	4,331	3,841	27,464	199,728
Total 1936	45,684	22,760	15,007	7,474	55,081	----	16,746	162,752
Total 1935	58,669	19,563	34,334	18,137	32,221	600	34,931	198,455

From Aug. 1, 1937, to Oct. 1, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	44,201	33,965	31,505	15,878	10,511	----	23,865	159,925
Houston	45,785	42,505	29,582	17,927	4,978	4,834	33,093	178,704
Corpus Christi	59,141	51,421	47,320	42,334	20,078	3,040	45,954	269,288
Beaumont	1,974	----	100	----	----	----	200	2,274
New Orleans	35,518	7,612	7,578	13,856	7,949	200	16,558	89,271
Lake Charles	104	3,073	39	----	----	----	6,366	9,582
Mobile	11,671	248	9,840	1,466	----	----	819	24,044
Jacksonville	120	----	67	----	----	----	----	189
Pensacola, &c	7,759	----	3,727	----	----	----	9	11,495
Savannah	20,993	----	19,249	323	----	----	2,391	42,956
Charleston	36,669	----	12,378	----	----	----	1,395	50,442
Norfolk	184	1,277	4,617	----	420	----	1,254	7,752
Los Angeles	2,050	2,420	1,300	1,062	1,207	----	706	8,745
San Francisco	522	----	----	----	458	----	----	980
Total	266,691	142,521	167,302	92,846	45,601	8,074	132,610	855,645
Total 1936	196,370	136,768	116,426	35,695	204,329	1,085	87,214	777,887
Total 1935	154,262	92,231	120,850	63,196	192,251	1,700	137,017	761,507

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 17 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*Francs*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	200	8,700	8,000	27,400	2,000	46,300	669,254
Houston	10,813	9,946	6,790	5,141	1,869	34,559	635,099
New Orleans	----	20,309	8,791	2,729	5,537	37,366	491,347
Savannah	----	----	----	----	----	----	159,498
Charleston	----	----	----	----	----	----	70,315
Mobile	1,395	1,605	----	3,425	----	6,425	74,862
Norfolk	----	----	----	----	----	----	19,946
Other ports	----	----	----	----	----	----	236,210
Total 1937	12,408	40,560	23,581	38,695	9,406	124,650	2,356,531
Total 1936	11,077	45,725	19,747	40,778	2,500	119,827	1,865,853
Total 1935	12,370	8,791	5,866	36,625	4,397	68,049	1,840,086

Speculation in cotton for future delivery was moderately active during the past week, with the price trend generally downward. There was nothing in the week's developments to encourage those friendly to the upward side. Weather continued favorable for harvesting and ginning operations. The consensus of opinion is that an increase from the 16,098,000 bales last reported will be shown in the coming government crop report. This, with record cotton crops abroad, has indeed a decidedly bearish effect on sentiment.

On the 25th ulto. prices closed unchanged to 6 points higher. The market showed a strong disposition to work higher in the early session, but the upturn continued to meet growing hedge selling, and improvement was very short-lived. Nearby positions, especially December, showed strength on aggressive buying credited chiefly to covering operations for Wall Street accounts, but the fresh stock market relapse, after early steadiness, undermined constructive sentiment and resulted in renewed late long liquidation. Cooperative brokers were among the more prominent sellers of later months on belated reaction, which carried May contracts down from an early high of 8.53 to 8.43c. October, which ended the previous session at 8.33, went from 8.48 to 8.39, finishing net 6 points higher. While the market generally was puzzling, the bearish element was inclined to be more cautious in their operations pending definite indications of the attitude of the producer toward the Government loan. Southern spot markets, as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 8.22c. On the 27th ulto. prices closed 4 to 9 points down. The opening range was 8 to 14 points above the previous closing, discounting Liverpool cables which came in 7 to 15 American points higher than due. The market was active at the start, with a fairly good demand from trade sources, active covering, buying by Wall Street and a good offtake for Liverpool and Europe. Later, considerable liquidation of the October delivery developed, tomorrow being first notice day. This with Southern and New Orleans selling and offerings from wire houses put quite a crimp in the market. Toward the close renewed firmness developed as hedges proved lighter than expected and further short covering came in. Feeling prevailed in the trade that perhaps the greater part of the certificated stock of 60,407 bales of cotton would be tendered

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against October contracts tomorrow. On the 28th ulto. prices closed 4 points up to 3 points off. Attention of the trade appeared to be focused on the October delivery. There was active evening up in the spot month following issuance of delivery notices for 50,700 bales. Apparently the latter proved larger than expected, and considerable liquidation resulted. However, the redeeming feature of the trading was the way these offerings were absorbed, the demand being such that a decided improvement was noticed throughout the list. The premium over December widened at one time to 20 points, but narrowed somewhat later following an exchange of 40,000 bales of October-December contracts between two houses at 17 points. Following the consummation of the exchange, tension was relieved and prices moved irregularly lower on moderate hedge selling, increased local offerings and reselling by some recent buyers. The American Cotton Cooperative Association estimated the cotton crop, as of Sept. 17, at 16,583,000 bales, compared with end-August indication of 15,884,000. Southern spot markets, as officially reported, were unchanged to 1 point lower. Average price of middling at the 10 designated spot markets was 8.30c. On the 29th ulto. prices closed 8 to 16 points down. Liquidation of October and sales by spot interests were largely instrumental in bringing about the drop in values. Reactionary sentiment is again prevalent. Failure of rallies in stock and grain markets was discouraging and promoted scattered selling to close prices within a narrow margin of the day's lows. Positions from March forward slipped into new low ground for the season, reflecting further moderate hedging, although the latter generally was not as active or insistent as recently. The address of Secretary Wallace at Memphis tomorrow is looked forward to with much interest. He is expected to clarify the Agricultural Adjustment Administration cotton policy. Weather conditions continued favorable for picking and ginning, as confirmed by the weekly weather report. Movement of cotton continues heavy. Average price of middling at the 10 designated spot markets was 8.19c.

On the 30th ult. prices closed 4 to 9 points lower. Cotton prices dipped generally into new low territory since May, 1933, during this day's (Thursday's) session as spot cotton here and in the South receded below last week's minimum prices and all months excepting October on the Board here did likewise. The market opened 3 to 6 points lower. Liverpool cables were 3 points higher to 2 points lower than due. There was active hedge selling in the local market by brokers believed to be acting for the cotton cooperatives, and later in the day rather liberal selling by spot interests. On the scale down a good demand was noted. The trade took contracts on limits point by point down. The government reports record crops indicated both in China and Soviet Russia, with 4,400,000 bales in the former and around 3,700,000 in the latter. Average price of middling at the 10 designated spot markets was 8.14c.

Today prices closed 1 to 12 points up. Cotton prices were generally lower in the early afternoon, with all months down except December. During the last hour there was quite a rally, with most deliveries wiping out all their earlier losses. Some months had been 12 to 16 points off from the previous close. Futures on the Liverpool market were steady after the opening here. Rains in the eastern belt and the outlook for further rainfall, combined with a tropical disturbance in the Gulf of Mexico, were regarded as unfavorable, and this in a measure was responsible for the late rally in prices. The cotton goods markets were dull. The Cotton Exchange estimates world spinners' takings of American cotton for the week at 235,000 to 245,000 bales compared with 201,000 bales last week, 265,000 bales last year and 203,000 bales in the similar week two years ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 25 *to Oct.* 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.59	8.62	8.66	8.50	8.46	8.55

New York Quotations for 32 Years

The quotations for middling upland at New York on Oct. 1 for each of the past 32 years have been as follows:

1937	8.55c.	1929	19.15c.	1921	21.10c.	1913	14.20c.
1936	12.64c.	1928	19.45c.	1920	25.00c.	1912	11.45c.
1935	11.05c.	1927	21.80c.	1919	32.55c.	1911	10.35c.
1934	12.50c.	1926	14.30c.	1918	34.30c.	1910	13.75c.
1933	9.95c.	1925	23.55c.	1917	25.25c.	1909	13.55c.
1932	7.05c.	1924	25.90c.	1916	16.00c.	1908	9.30c.
1931	5.80c.	1923	29.50c.	1915	11.90c.	1907	11.80c.
1930	10.50c.	1922	20.35c.	1914	------	1906	10.25c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Steady, 6 pts. adv.	Steady	----	----	----
Monday	Steady, 3 pts. adv.	Steady	----	----	----
Tuesday	Steady, 4 pts. adv.	Steady	610	----	610
Wednesday	Quiet, 16 pts. dec.	Steady	----	----	----
Thursday	Steady, 4 pts. dec.	Steady	5,100	----	5,100
Friday	Steady, 9 pts. adv.	Firm	----	----	----
Total week			5,710	----	5,710
Since Aug. 1			19,797	200	19,997

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 25	*Monday Sept.* 27	*Tuesday Sept.* 28	*Wednesday Sept.* 29	*Thursday Sept.* 30	*Friday Oct.* 1
Oct. (1937)						
Range	8.28- 8.48	8.32- 8.49	8.38- 8.60	8.34- 8.47	8.29- 8.37	8.29- 8.40
Closing	8.39 ——	8.47 ——	8.51 ——	8.35 ——	8.31*n*	8.40 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.32*n*	8.40*n*	8.42*n*	8.28*n*	8.24*n*	8.34*n*
Dec.—						
Range	8.17- 8.38	8.20- 8.39	8.25- 8.42	8.20- 8.28	8.15- 8.22	8.15- 8.30
Closing	8.25- 8.26	8.33 ——	8.33- 8.34	8.21- 8.23	8.16 ——	8.28- 8.29
Jan.(1938)						
Range	8.19- 8.36	8.23- 8.41	8.28- 8.42	8.21- 8.29	8.15- 8.23	8.14- 8.26
Closing	8.26 ——	8.35- 8.36	8.35 ——	8.22 ——	8.16 ——	8.28 ——
Feb.—						
Range	—— ——	8.40- 8.42				
Closing	8.29*n*	8.38*n*	8.36*n*	8.26*n*	8.19*n*	8.27*n*
March—						
Range	8.28- 8.43	8.30- 8.48	8.35- 8.49	8.27- 8.36	8.22- 8.29	8.15- 8.27
Closing	8.33- 8.35	8.41- 8.42	8.38- 8.39	8.30- 8.31	8.22 ——	8.26- 8.27
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.38*n*	8.45*n*	8.43*n*	8.34*n*	8.26*n*	8.30*n*
May—						
Range	8.38- 8.53	8.37- 8.55	8.43- 8.58	8.36- 8.45	8.30- 8.37	8.20- 8.35
Closing	8.43- 8.44	8.49- 8.50	8.48 ——	8.39 ——	8.30- 8.32	8.35 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.48*n*	8.53*n*	8.52*n*	8.42*n*	8.33*n*	8.36*n*
July—						
Range	8.49- 8.62	8.44- 8.65	8.50- 8.66	8.43- 8.53	8.37- 8.46	8.22- 8.40
Closing	8.54 ——	8.58- 8.60	8.57 ——	8.46 ——	8.37 ——	8.38- 8.40
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending Oct. 1, 1937, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Oct. 1938	8.28 Sept. 25	8.60 Sept. 28	8.28 Sept. 25 1937	13.98 Apr. 5 1937
Nov. 1938			9.04 Sept. 1 1937	12.40 July 12 1937
Dec. 1938	8.15 Sept. 30	8.42 Sept. 28	8.15 Sept. 30 1937	13.93 Apr. 5 1937
Jan. 1939	8.14 Sept. 30	8.42 Sept. 28	8.14 Sept. 30 1937	13.94 Apr. 5 1937
Feb. 1939	8.40 Sept. 27	8.42 Sept. 27	8.40 Sept. 27 1937	13.85 Mar. 31 1937
Mar. 1939	8.15 Oct. 1	8.49 Sept. 28	8.15 Oct. 1 1937	13.97 Apr. 5 1937
Apr. 1939				
May 1939	8.20 Oct. 1	8.58 Sept. 28	8.20 Oct. 1 1937	12.96 May 21 1937
June 1939			9.63 Aug. 27 1937	11.36 July 27 1937
July 1939	8.22 Oct. 1	8.66 Sept. 28	8.22 Oct. 1 1937	11.36 July 27 1937
Aug. 1939				
Sept. 1939				

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.

Oct. 1—	1937	1936	1935	1934
Stock at Liverpool bales	581,000	682,000	393,000	886,000
Stock at Manchester	103,000	81,000	51,000	76,000
Total Great Britain	684,000	763,000	444,000	962,000
Stock at Bremen	111,000	128,000	159,000	358,000
Stock at Havre	135,000	125,000	73,000	140,000
Stock at Rotterdam	8,000	7,000	10,000	24,000
Stock at Barcelona	------	44,000	27,000	56,000
Stock at Genoa	12,000	33,000	64,000	45,000
Stock at Venice and Mestre	5,000	7,000	8,000	14,000
Stock at Trieste	4,000	6,000	5,000	10,000
Total Continental stocks	275,000	350,000	346,000	647,000
Total European stocks	959,000	1,113,000	790,000	1,609,000
India cotton afloat for Europe	35,000	54,000	63,000	71,000
American cotton afloat for Europe	462,000	311,000	279,000	222,000
Egypt, Brazil, &c., afl't for Europe	159,000	168,000	147,000	157,000
Stock in Alexandria, Egypt	125,000	177,000	107,000	196,000
Stock in Bombay, India	673,000	710,000	464,000	742,000
Stock in U. S. ports	2,481,181	1,985,680	1,908,135	2,813,615
Stock in U. S. interior towns	1,490,564	1,832,026	1,784,489	1,547,572
U. S. exports today	36,040	27,418	21,542	38,303
Total visible supply	6,420,785	6,378,124	5,564,166	7,396,490
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	177,000	200,000	109,000	249,000
Manchester stock	39,000	34,000	25,000	35,000
Bremen stock	74,000	76,000	91,000	298,000
Havre stock	96,000	82,000	49,000	111,000
Other Continental stock	7,000	30,000	60,000	86,000
American afloat for Europe	462,000	311,000	279,000	222,000
U. S. port stock	2,481,181	1,985,680	1,908,135	2,813,615
U. S. interior stock	1,490,564	1,832,026	1,784,489	1,547,572
U. S. exports today	36,040	27,418	21,542	38,303
Total American	4,862,785	4,578,124	4,327,166	5,400,490
East Indian, Brazil, &c.—				
Liverpool stock	404,000	482,000	284,000	637,000
Manchester stock	64,000	47,000	26,000	41,000
Bremen stock	38,000	53,000	68,000	60,000
Havre stock	39,000	43,000	24,000	29,000
Other Continental stock	21,000	66,000	54,000	63,000
Indian afloat for Europe	35,000	54,000	63,000	71,000
Egypt, Brazil, &c., afloat	159,000	168,000	147,000	157,000
Stock in Alexandria, Egypt	125,000	177,000	107,000	196,000
Stock in Bombay, India	673,000	710,000	464,000	742,000
Total East India, &c	1,558,000	1,800,000	1,237,000	1,996,000
Total American	4,862,785	4,578,124	4,327,166	5,400,490
Total visible supply	6,420,785	6,378,124	5,564,166	7,396,490
Middling uplands, Liverpool	4.89d.	7.02d.	6.59d.	6.88d.
Middling uplands, New York	8.55c.	12.53c.	11.35c.	12.45c.
Egypt, good Sakel, Liverpool	8.25d.	10.87d.	9.05d.	8.57d.
Broach, fine, Liverpool	4.05d.	5.86d.	5.78d.	5.19d.
Peruvian Tanguis, g'd fair, L'pool	6.09d.	7.87d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.20d.	5.87d.	------	------

Continental imports for past week have been 91,000 bales.

The above figures for 1937 show an increase over last week of 751,187 bales, a gain of 42,661 over 1936, an increase of 856,619 bales over 1935, and a decrease of 975,705 bales from 1934.

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At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 1, 1937				Movement to Oct. 2, 1936			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stock
	Week	Season	Week	Oct. 1	Week	Season	Week	Oct. 2
Ala., Birming'm	4,017	5,915	232	17,655	4,649	10,438	524	37,858
Eufaula	1,599	5,668	1,035	8,186	695	5,107	753	10,949
Montgomery	5,520	21,379	659	41,409	3,818	22,772	1,321	63,826
Selma	8,866	34,102	1,213	42,325	4,955	36,439	4,662	76,939
Ark., Blytheville	16,870	33,637	950	64,274	17,418	58,544	8,323	99,303
Forest City	5,328	9,780	237	11,892	3,087	10,001	1,131	13,258
Helena	9,437	25,332	749	27,842	5,407	22,280	1,576	24,182
Hope	8,044	19,051	5,069	14,957	6,596	23,657	3,362	22,478
Jonesboro	3,252	4,860	----	12,172	2,687	56,563	849	13,311
Little Rock	13,775	29,192	5,729	50,084	20,026	60,234	7,018	84,807
Newport	5,233	11,602	1,542	14,858	2,901	7,582	1,714	14,741
Pine Bluff	13,437	29,453	3,345	32,335	7,865	27,433	3,985	43,898
Walnut Ridge	6,864	12,116	814	20,043	4,572	10,195	2,283	17,522
Ga., Albany	1,560	7,790	356	15,617	540	8,879	1,504	18,966
Athens	3,680	17,373	1,240	22,600	1,615	4,250	825	20,202
Atlanta	4,167	17,859	2,909	81,937	4,370	15,016	1,613	72,683
Augusta	13,614	70,140	1,455	115,558	12,845	78,126	2,434	134,367
Columbus	1,200	7,400	1,300	33,600	500	3,775	350	33,550
Macon	7,008	21,062	2,181	29,442	4,127	17,227	1,826	36,126
Rome	1,925	2,521	700	16,128	940	1,748	500	20,407
La., Shreveport	14,258	54,423	5,970	39,539	9,520	49,115	8,030	39,944
Miss., Clarksdale	18,056	63,266	5,971	53,686	12,079	61,342	6,827	48,287
Columbus	3,401	10,415	636	18,798	2,983	19,552	908	30,556
Greenwood	23,605	86,707	5,767	76,256	20,659	106,418	10,034	78,431
Jackson	6,799	26,359	1,659	22,729	7,103	37,038	2,655	31,042
Natchez	2,354	3,675	868	3,342	1,069	3,881	135	3,604
Vicksburg	3,520	9,094	809	8,993	3,295	11,564	1,193	10,428
Yazoo City	8,331	29,516	462	92,231	5,727	31,920	1,966	28,968
Mo., St. Louis	3,042	12,243	3,042	1,630	6,680	32,233	6,680	1,358
N. C., Gr'nsboro	104	501	----	1,701	40	2,117	254	1,659
Oklahoma—								
15 towns *	26,401	61,577	14,227	92,238	8,151	40,325	10,073	90,481
S. C., Greenville	4,000	18,365	3,000	54,561	4,586	38,870	4,523	45,019
Tenn., Memphis	107,592	246,877	48,247	349,311	131,439	400,434	80,666	484,798
Tex., Abilene	4,666	13,619	4,693	2,745	16,257	41,239	9,865	15,484
Austin	2,477	11,331	2,115	1,699	1,127	4,900	779	1,678
Brenham	1,174	9,913	1,063	3,065	544	2,218	273	2,579
Dallas	10,017	44,245	7,874	14,113	7,321	34,394	5,968	11,425
Paris	10,715	35,039	7,752	14,517	7,648	34,067	6,464	15,277
Robstown	68	15,518	712	3,151	72	12,089	486	3,970
San Antonio	234	6,419	397	663	226	4,288	236	739
Texarkana	4,230	9,916	1,430	9,193	3,543	14,259	1,934	12,749
Waco	10,184	55,696	7,190	16,489	5,440	33,918	4,466	14,177
Total, 56 towns	400,624	1,210,906	155,599	1490564	365,132	1,445,447	210,968	1832026

* Includes the combined totals of 15 towns in Oklahoma.

Overland Movement for the Week and Since Aug. 1

Oct. 1— Shipped—	1937 Week	1937 Since Aug. 1	1936 Week	1936 Since Aug. 1
Via St. Louis	3,042	13,157	6,680	32,753
Via Mounds, &c	5,025	15,270	3,660	20,520
Via Rock Island	----	168	----	1,172
Via Louisville	265	866	100	2,653
Via Virginia points	4,028	32,865	4,385	33,857
Via other routes, &c	6,221	29,019	8,570	37,967
Total gross overland	18,581	91,345	23,295	128,922
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,028	5,689	894	5,169
Between interior towns	196	1,796	354	2,737
Inland, &c., from South	4,723	37,379	9,908	68,221
Total to be deducted	5,947	44,864	11,156	76,127
Leaving total net overland *	12,634	46,481	12,239	52,795

* 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 Oct. 1	479,801	2,355,251	319,754	1,752,924
New overland to Oct. 1	12,634	46,481	12,239	52,795
Southern consumption to Oct. 1	130,000	1,135,000	135,000	1,155,000
Total marketed	622,435	3,536,722	466,993	2,960,719
Interior stocks in excess	245,025	640,591	154,164	625,609
Excess of Southern mill takings over consumption to Sept. 1	----	*305,739	----	*150,471
Came into sight during week	867,460		621,157	
Total in sight Oct. 1	----	3,871,574	----	3,435,857
North. spinn's' takings to Oct. 1	30,238	168,211	32,831	210,981

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Oct. 4	578,284	1935	2,960,604
1934—Oct. 5	410,019	1934	2,379,513
1933—Oct. 6	649,196	1933	3,460,606

Quotations for Middling Cotton at Other Markets

Week Ended Oct. 1	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.09	8.17	8.17	8.06	8.04	8.17
New Orleans	8.36	8.42	8.42	8.30	8.26	8.37
Mobile	8.35	8.43	8.43	8.31	8.26	8.38
Savannah	8.50	8.58	8.58	8.48	8.41	8.54
Norfolk	8.50	8.55	8.55	8.50	8.45	8.55
Montgomery	8.35	8.45	8.45	8.30	8.25	8.40
Augusta	8.50	8.58	8.58	8.47	8.41	8.53
Memphis	8.10	8.20	8.20	8.05	8.10	8.25
Houston	8.12	8.20	8.20	8.10	8.00	8.10
Little Rock	8.00	8.10	8.10	8.00	7.90	8.15
Dallas	7.70	7.78	7.78	7.67	7.61	7.73
Fort Worth	7.70	7.78	7.78	7.67	7.61	7.73

England Has Ceased Operation of Nearly 2,000,000 Spindles in Plan to Aid Cotton Industry—In accordance with the plan of the British textile industry to eliminate surplus cotton spindles as provided for in the Cotton Spinning Industry Act, a total of 1,314,180 mule and 343,740 ring spindles have been purchased and taken out of operation since September, 1936, according to a report by George Tait, American Consul, Manchester, made public on Sept. 29 by the United States Department of Commerce. The Department said:

A spindles board which was established under the terms of the Act was authorized to acquire for a period of two years such cotton spindles as the board considered expedient in order to eliminate surplus materials in cotton mill, it was reported.

Although the original plan was to eliminate approximately 10,000,000 spindles, it is believed locally that the improved conditions in the spinning industry may have some effect upon the curtailment of the number of spindles in operation, according to the report.

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. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1
Oct. (1937)	8.35 Bid.	8.41- 8.43	8.42- 8.45	8.33b8.35a	8.31 ——	8.37b-8.42a
November	——	——	——	——	——	——
December	8.36- 8.38	8.42 ——	8.41- 8.42	8.30 ——	8.26- 8.27	8.36- 8.37
Jan. (1938)	8.39 ——	8.46 ——	8.45 ——	8.30 ——	8.25b8.26a	8.34b-8.36a
February	——	——	——	——	——	——
March	8.42 ——	8.50- 8.51	8.51 ——	8.37 ——	8.31- 8.32	8.34 ——
April	——	——	——	——	——	——
May	8.51 ——	8.56- 8.57	8.59 ——	8.45b8.47a	8.38 ——	8.40 ——
June	——	——	——	——	——	——
July	8.58 ——	8.63 ——	8.63b8.64a	8.54 ——	8.46 ——	8.44b-8.46a
August	——	——	——	——	——	——
September	——	——	——	——	——	——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Barely stdy	Steady.	Steady.	Steady.	Steady.	Steady.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that the cotton now being ginned is well up as to both grade and staple nearly everywhere in the belt. With cooler weather some sections are making faster work of picking. There is less complaint of scarcity of labor. The cotton belt was bone dry one night this week, with temperatures about right for this time of the year.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	1	0.11	86	65	76
Amarillo	dry		90	46	68
Austin	dry		94	54	74
Abilene	1	0.42	92	52	72
Brenham	dry		94	56	75
Brownsville	2	0.70	90	66	78
Corpus Christi	dry		88	68	78
Dallas	1	0.02	88	54	71
El Paso	dry		92	62	77
Henrietta	1	0.12	98	48	73
Kerrville	dry		94	46	70
Lampasas	dry		92	46	69
Luling	1	0.04	92	56	74
Nacogdoches	1	0.20	88	50	69
Palestine	1	0.82	88	52	70
Paris	2	0.14	92	48	70
San Antonio	dry		92	62	77
Taylor	dry		96	50	73
Weatherford	1	0.54	88	48	68
Oklahoma—Oklahoma City	dry		88	52	70
Arkansas—Eldorado	1	2.00	92	44	68
Fort Smith	1	3.48	86	44	65
Little Rock	dry		82	48	65
Pine Bluff	1	0.64	88	45	67
Louisiana—Alexandria	2	1.08	90	51	71
Amite	dry		93	43	68
New Orleans	1	0.26	86	60	73
Shreveport	2	0.22	90	52	71
Mississippi—Meridian	dry		86	46	66
Vicksburg	dry		90	38	64
Alabama—Mobile	1	0.05	88	54	71
Birmingham	dry		86	50	68
Montgomery	2	0.02	84	54	69
Florida—Jacksonville	2	3.28	84	64	74
Miami	4	5.90	74	70	77
Pensacola	1	0.58	82	60	71
Tampa	2	0.16	88	68	78
Georgia—Savannah	2	1.29	88	58	68
Atlanta	1	0.12	80	50	65
Augusta	1	0.04	86	54	70
Macon	2	0.14	84	52	68
South Carolina—Charleston	1	0.46	84	59	72
Greenwood	3	0.90	84	52	68
Columbia	dry		86	52	69
Conway	dry		87	54	71
North Carolina—Charlotte	2	1.22	80	52	66
Asheville	1	0.40	90	46	68
Raleigh	dry		80	52	66
Wilmington	1	0.16	86	56	71
Tennessee—Memphis	2	1.44	85	48	66
Chattanooga	dry		86	48	67
Nashville	dry		84	42	63

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Oct. 1, 1937 Feet	Oct. 2, 1936 Feet
New Orleans	Above zero of gauge	2.2	1.6
Memphis	Above zero of gauge	2.4	4.1
Nashville	Above zero of gauge	9.4	9.2
Shreveport	Above zero of gauge	5.4	20.5
Vicksburg	Above zero of gauge	—0.5	1.4

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 1937	1936	1935	Stocks at Interior Towns 1937	1936	1935	Received from Plantations 1937	1936	1935
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
Oct.									
1	479,801	319,754	326,252	1,490,564	1,832,026	1,784,489	724,826	473,918	500,419

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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. 24	5,669,598	------	5,929,525	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to Oct. 1	867,460	3,871,574	621,157	3,435,857
Bombay receipts to Sept. 30	14,000	76,000	7,000	110,000
Other India ship'ts to Sept. 30	13,000	67,000	12,000	82,000
Alexandria receipts to Sept. 29	70,000	229,200	78,000	253,200
Other supply to Sept. 29 *b	15,000	64,000	15,000	76,000
Total supply	6,649,058	8,646,796	6,662,682	8,856,315
Deduct—				
Visible supply Oct. 1	6,420,785	6,420,785	6,378,124	6,378,124
Total takings to Oct. 1 *a*	228,273	2,226,011	284,558	2,478,191
Of which American	216,273	1,426,211	280,558	1,948,991
Of which other	12,000	799,800	4,000	529,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,135,000 bales in 1937 and 1,155,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,091,011 bales in 1937 and 1,323,191 bales in 1936, of which 291,211 bales and 793,991 bales American. *b* Estimated.

India Cotton Movement from All Ports

Sept. 30 Receipts—	1937		1936		1935	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	14,000	76,000	7,000	110,000	14,000	92,000

Exports From—	*For the Week*				*Since Aug. 1*			
	Great Britain	*Contt-nent*	*Jap'n & China*	*Total*	*Great Britain*	*Contt-nent*	*Japan & China*	*Total*
Bombay—								
1937	----	2,000	----	2,000	3,000	41,000	93,000	137,000
1936	----	----	2,000	2,000	4,000	22,000	111,000	137,000
1935	----	11,000	10,000	21,000	4,000	47,000	87,000	138,000
Other India—								
1937	7,000	6,000	----	13,000	20,000	47,000	------	67,000
1936	9,000	3,000	----	12,000	38,000	44,000	------	82,000
1935	3,000	9,000	----	12,000	39,000	55,000	------	94,000
Total all—								
1937	7,000	8,000	----	15,000	23,000	88,000	93,000	204,000
1936	9,000	3,000	2,000	14,000	42,000	66,000	111,000	219,000
1935	3,000	20,000	10,000	33,000	43,000	102,000	87,000	232,000

Alexandria Receipts and Shipments

Alexandria, Egypt, Sept. 29	1937	1936	1935
Receipts (cantars)			
This week	350,000	390,000	290,000
Since Aug. 1	1,148,517	1,265,757	687,689

Exports (Bales)—	1937		1936		1935	
	This Week	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	6,000	14,241	4,000	12,069	7,000	12,097
To Manchester, &c	----	12,384	----	11,001	8,000	17,711
To Continent & India	10,000	64,968	14,000	52,038	18,000	65,594
To America	1,000	1,745	1,000	2,401	1,000	1,939
Total exports	17,000	93,338	19,000	77,509	34,000	97,341

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Sept. 29 were 350,000 cantars and the foreign shipments were 17,000 bales.

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 given prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*	*32s Cop Twist*	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	e.
July						
2	13¼@14¾	9 @10 9	6.87	10⅝@11⅝	9 6 @ 9 10½	7.18
9	13½@14½	10 6 @10 9	6.98	11 @12½	9 9 @10 0	7.58
16	13¾@14¾	10 6 @10 9	6.85	11¼@12½	9 10½@10 2	7.47
23	13¾@14½	10 6 @10 9	6.60	11 @12¼	9 10½@10 2	7.33
30	12⅞@14½	10 4½@10 7½	6.12	10¾@12	10 5 @10 7½	7.10
Aug.						
6	12½@14	10 4½@10 7½	6.20	10¾@12	10 4½@10 7½	7.02
13	12½@13¾	10 3 @10 6	5.93	10⅝@11⅞	10 4½@10 7½	6.92
20	12½@13¾	10 3 @10 6	5.78	10½@11¾	10 1½@10 4½	6.74
27	11⅞@13½	10 1½@10 4½	5.63	10½@11¾	10 1½@10 6	6.70
Sept.						
3	11¾@13	10 1½@10 4½	5.56	10½@11¾	10 1½@10 4½	6.70
10	11¾@13	10 1½@10 4½	5.46	10½@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	11⅝@13	10 0 @10 3	5.08	10½@11¾	10 0 @10 3	6.73
Oct.						
1	11¼@12⅝	9 10½@10 1½	4.89	10⅝@11¾	10 0 @10 3	7.02

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Liverpool—Sept. 27—Western Queen, 8,801 ---Sept. 29—Directors, 4,098	12,899
To Ghent—Sept. 25—Binnendijk, 404; West Moreland, 1,115; San Pedro, 204	1,723
To Copenhagen—Sept. 27—Tortugas, 1,163	1,163
To Rotterdam—Sept. 25—Binnendijk, 589	589
To Oslo—Sept. 27—Tortugas, 1,234	1,234
To Gdynia—Sept. 27—Tortugas, 2,604---Sept. 29—Nemaha, 814	3,418
To Gothenburg—Sept. 27—Tortugas, 2,297	2,297
To Bremen—Sept. 28—Ditmar Maru, 8,821---Sept. 29—Nemaha, 2,046	10,867
To Hamburg—Sept. 28—Ditmar Maru, 30---Sept. 29—Nemaha, 208	238
To Antwerp—Sept. 25—West Moreland, 577; San Pedro, 177	754
To Havre—Sept. 25—West Moreland, 7,409 San Pedro, 2,046	9,455
To Dunkirk—Sept. 25—San Pedro, 1,714	1,714
To Manchester—Sept. 29—Director, 4,586	4,586
To Genoa—Sept. 29—Meanticut, 3,368	3,368
To Trieste—Sept. 29—Meanticut, 780	780
To Venice—Sept. 29—Meanticut, 2,039	2,039
LOS ANGELES- To Liverpool—Sept. 27—Lochgoil, 950	950
To Japan—Sept. 29—Tokai Maru, 100; President Hoover, 500	600
To India—Sept. 29—President Hoover, 250	250
JACKSONVILLE—To Manchester—Sept. 25—Sundance, 50	50
HOUSTON—To Copenhagen—Sept. 23—Tortugas, 348---Sept. 27—Ivar, 140	488
To Oslo—Sept. 23—Tortugas, 366	366
To Gdynia—Sept. 23—Tortugas, 1,396---Sept. 28—Nemaha, 1,350---Sept. 27—Ivar, 500	3,246
To Gothenburg—Sept. 23—Tortugas, 1,278	1,278
To Liverpool—Sept. 25—West Chatala, 2,670---Sept. 30—Western Queen, 9,704	12,374
To Manchester—Sept. 25—West Chatala, 2,211	2,211
To Bremen—Sept. 24—Ditmar Koll, 5,352---Sept. 28—Nemaha, 3,261	8,613
To Hamburg—Sept. 24—Ditmar Koll, 64	64
To Havre—Sept. 28—Narbo, 356---Sept. 29—Ethan Allen, 6,632	6,988
To Rotterdam—Sept. 28—Narbo, 1,725	1,725
To Enschede—Sept. 28—Narbo, 438	438
To Trieste—Sept. 27—Livenza, 545---Sept. 30—Meanticut, 1,070	1,615
To Venice—Sept. 27—Livenza, 1,161---Sept. 30—Meanticut, 1,186	2,347
To Oporto—Sept. 28—Nemaha, 50; Narbo, 390	440
To Japan—Sept. 28—Norden, 1,701	1,701
To China—Sept. 28—Norden, 3,841	3,841
To Antwerp—Sept. 29—Ethan Allen, 299---Sept. 28—Narbo, 16	315
To Ghent—Sept. 29—Ethan Allen, 126---Sept. 28—Narbo, 898	1,024
To Naples—Sept. 28—Monstella, 1,861	1,861
To Genoa—Sept. 28—Monstella, 3,284---Sept. 30—Meanticut, 1,434	4,718
NEW ORLEANS—To Genoa—Sept. 22—Monstella, 2,953	2,953
To Gdynia—Sept. 27—Vigilant, 816	816
To Havana—Sept. 20—Sixaola, 20	20
To Liverpool—Sept. 24—Atlantian, 2,554	2,554
To Manchester—Sept. 24—Atlantian, 2,207	2,207
To Japan—Sept. 24—Norden, 2,030	2,030
CORPUS CHRISTI—To Venice—Sept. 24—Livenza, 261---Sept. 27—Meanticut, 467	728
To Treiste—Sept. 24—Livenza, 1,055---Sept. 27—Meanticut, 1,150	2,205
To Mestre—Sept. 24—Livenza, 1,725---Sept. 27—Meanticut, 1,078	2,803
To Susac—Sept. 24—Livenza, 100	100
To Ghent—Sept. 26—Narbo, 1,407	1,407
To Antwerp—Sept. 26—Narbo, 343	343
To Havre—Sept. 26—Narbo, 4,304---Elswick Parks, 1,753	6,057
To Dunkirk—Sept. 26—Narbo, 100---Sept. 28 Elswick Parks, 5,480	5,580
To Hamburg—Sept. 25—Nemaha, 15	15
To Bremen—Sept. 26—Nemaha, 3,200	3,200
To Rotterdam—Sept. 26—Narbo, 1,402	1,402
To Naples—Sept. 25—Monstella, 339	339
To Genoa—Sept. 25—Monstella, 1,172---Sept. 27—Meanticut, 498	1,670
To Gdynia—Sept. 25—Nemaha, 336	336
To Oporto—Sept. 25—Nemaha, 100---Sept. 26—Narbo, 350	450
To Stockholm—Sept. 25—Nemaha, 100	100
To Varberg—Sept. 25—Nemaha, 150	150
MOBILE—To Liverpool—Sept. 18—Antinous, 2,280	2,280
To Manchester—Sept. 18—Antinous, 2,624---Sept. 24—Azalea City, 501	3,125
CHARLESTON—To Liverpool—Sept. 27—Brynmare, 10,300---Sept. 29—Olive Bank, 8,074	18,374
To Manchester—Sept. 27—Brynmare, 4,657	4,657
To Antwerp—Sept. 28—Konsul Hendrick Fisser, 603	603
To Rotterdam—Sept. 28—Konsul Hendirck Fisser, 150	150
PENSACOLA, &C.—To Liverpool—Sept. 25—Hastings, 2,790	2,790
To Manchester—Sept. 25—Hastings, 228	228
To Bremen—Sept. 28—Wasgenwald, 200---Sept. 30—Ditmar Koel, 1,261	1,461
BEAUMONT—To Liverpool—Sept. 25—Trip, 1,076	1,076
To Manchester—Sept. 25—Tripp, 348	348
SAVANNAH—To Liverpool—Sept. 29—Sundance, 850---Sept. 28—Brynmare, 2,455	3,305
To Manchester—Sept. 29—Sundance, 3,536---Sept. 28—Brynmare, 4,107	7,643
LAKE CHARLES—To Ghent—Sept. 26—Effingham, 149	149
To Antwerp—Sept. 26—Effingham, 100	100
To Havre—Sept. 26—Effingham, 657	657
To Dunkirk—Sept. 26—Effingham, 50	50
To Rotterdam—Sept. 26—Effingham, 590	590
NORFOLK—To Hamburg—Sept. 30—City of Newport News, 50	50
	199,728

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Sept. 10	*Sept. 17*	*Sept. 24*	*Oct. 1*
Forward	48,000	48,000	49,000	49,000
Total stocks	698,000	690,000	684,000	684,000
Of which American	220,000	209,000	220,000	216,000
Total imports	49,000	43,000	46,000	54,000
Of which American	8,000	11,000	30,000	21,000
Amount afloat	132,000	165,000	193,000	266,000
Of which American	53,000	93,000	117,000	178,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Moderate demand.	Quiet.	A fair business doing.	A fair business doing.	A fair business doing.	A large business doing.
Mid.Upl'ds	4.99d.	5.06d.	5.05d.	4.96d.	4.92d.	4.89d.
Futures. Market opened	Barely stdy 4 to 7 pts. decline.	Steady, 2 pts. advance.	Steady, 3 to 4 pts. advance.	Quiet but stdy., 3 to 5 pts. dec.	Steady, unchanged to 4 pts. dec.	Quiet; 2 to 4 pts. decline.
Market, 4 P. M.	Steady, 6 to 7 pts. decline.	Barely stdy 3 to 4 pts. advance.	Quiet but steady, unchanged to 3 pts. adv.	Barely stdy 8 to 9 pts. decline.	Quiet, 3 to 7 pts. decline.	Barely st'y; unch. to 4 pts. decline

Prices of futures at Liverpool for each day are given below:

Sept. 25 to Oct. 1	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)	4.78	4.88	4.82	4.85	4.82	4.76	4.74	4.71	4.67	4.69	4.67
December	4.84	----	4.88	----	4.90	----	4.82	----	4.77	----	4.76
January (1938)	4.88	4.95	4.92	4.96	4.94	4.88	4.86	4.84	4.81	4.81	4.79
March	4.94	5.01	4.98	5.02	5.00	4.95	4.92	4.91	4.88	4.87	4.85
May	5.00	5.07	5.04	5.08	5.06	5.00	4.97	4.96	4.93	4.92	4.90
July	5.04	5.11	5.08	5.13	5.10	5.05	5.02	5.01	4.98	4.97	4.95
October	5.10	----	5.14	----	5.16	----	5.08	----	5.04	----	5.00
December	5.13	----	5.14	----	5.19	----	5.10	----	5.07	----	5.03
January (1939)	5.15	----	5.18	----	5.21	----	5.13	----	5.10	----	5.06
March	5.17	----	5.20	----	5.23	----	5.15	----	5.12	----	5.08
May	5.19	----	5.23	----	5.25	----	5.17	----	5.14	----	5.10

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BREADSTUFFS

Friday Night, Oct. 1, 1937

Flour—Representatives of the larger mills continue to find local demand for flour poor. Only a limited trade is being worked, and this is largely for filling-in purposes. Here and there a local broker is doing a good business, but this is the exception. Shipping instructions against contracts are reported as no better than fail.

Wheat—On the 25th ulto. prices closed unchanged to ½c. lower. The market showed considerable heaviness during most of the session, but recovered most of its early losses and closed steadier. Winnipeg closed unchanged in all positions. Minneapolis ⅝ to ¾c. lower and Kansas City ⅛ to ⅜c. higher. Liverpool opened ½ to ⅛c. lower and closed with losses of 1½ to ⅞c., this weakness apparently bringing out the selling that had Chicago wheat as much as 1½c. down at one time. Buenos Aires closed ⅜ to ⅞c. firmer. Bearish estimates for our export trade are seen by many in the trade as an important market factor. A survey by the Department of Agriculture has cut the United States share in the world export trade to 95,000,000 bushels, or 25,000,000 less than figured a month ago. The same survey estimates the Argentine wheat crop at 205,000,000 bushels, and allots that country 100,000,000 bushels of the world wheat business. An Australian crop of 155,000,000 is forecast, with exports figured at 95,000,000 bushels. On the 27th ulto. prices closed 1⅜ to 2c. higher. Responding to a combination of bullish factors, chief of which was an insistent export demand for North American wheats, substantial gains were registered in all leading markets. Winnipeg netted gains of 2⅜ to 2⅝c. Late in the day export sales of United States hard winter wheat were estimated at fully 1,000,000 bushels, while there were approximately 500,000 bushels of Manitobas. United Kingdom was buying both Canadian and American wheats. Early strength here appeared to reflect the strong action of Liverpool, which registered closing gains of 2⅝ to 3⅛c. Buenos Aires finished 2¾c. higher. While some rains fell, moisture is still needed in important wheat areas of the Argentine. Reports that Russia has withdrawn offers of high-grade wheat were also a factor. On the 28th ulto. prices closed ⅜ to ¾c. net higher. At one stage of the session prices showed a maximum gain of about 2c. a bushel, but this was partially erased when it was learned that North American new export business proved disappointingly small. A total of 500,000 bushels was purchased on this side of the Atlantic today for shipment to Europe, whereas yesterday's takings were in some quarters estimated at as much as 2,000,000 bushels, with the quota from the United States asserted to be the largest single day's aggregate in several years. A bearish influence that is becoming more and more a feature in the world wheat situation are the Russian sales of wheat. Latest reports are to the effect that Russia is selling substantial quantities of wheat to European countries and had disposed of two cargoes today to Great Britain. Indications are that the Argentine crop is not progrsessing as favorably as hoped for, Jan.-Feb. shipment wheat having jumped 7c. a bushel in the last few days in that market. On the 29th ulto. prices closed ¾c. higher to ⅜c. lower. This market was firm during most of the session, due to the strength of cash wheat and estimated export sales of 1,000,000 bushels of domestic wheat. October in Winnipeg continues to lead the way. Liverpool easiness influenced the early minor declines here and shortly after the opening. Buenos Aires closed very strong, gains of up to 3¾c. for the nearby and 1¾c. for the deferred deliveries showing at the close. This is attributed to the not altogether favorable outlook for the new crop as a result of lack of rains. Liverpool was ½ to ⅞c. lower at the close. Winnipeg ruled ½ to 1¾c. stronger, with October showing the chief gain on very high cash premiums. At the top the Canadian market ran 1⅛ to 2⅛c. higher. Minneapolis finished ¾ to 1⅛c. better, or very near its highs. Kansas City, ⅞ to 1⅛c. higher, barring July, which was down ½c.

On the 30th ult. prices closed ½ to 2c. net lower. Wheat gave all indications of strength today (Thursday) until late in the day, when profit-taking and the sharp break of October in Winnipeg brought selling into the pit. Winnipeg, after starting out firm and gaining as much as 1⅜ to 1½c., broke to closing losses of ⅝ to 2¼c., with October the weak spot. A sharp decline of cash premiums accounted for the weakness of the spot delivery. Estimated export sales of United States wheat, amounting to 1,500,000 bushels today (Thursday) brought the week's total to approximately 4,500,000 bushels and led to the belief that this trade is now reviving. The development of long-deferred demand provides the backbone of the recent wheat strength, the trade feels, even though prices broke to losses late in the day as profit-taking developed.

Today prices closed 1c. lower to ¼c. higher. Wheat values averaged lower late today, influenced by hedging sales and by nervousness in regard to liquidation of Winnipeg October contracts. Chicago July wheat, however, scored gains owing to reports of lack of moisture in the southwest section of domestic winter wheat territory. A dispatch from Junction City, Kan., said the first nine months this year were the driest on record for that vicinity. It was asserted that maintenance of United States export business for even a short time would prove a big stimulus to wheat values. Open interest in wheat was 122,792,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red	120⅝	123½	124⅛	124⅛	123¾	127

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	105⅛	106⅝	----	----	----	----
December	105¾	107¾	108¼	109	108⅝	107⅝
May	107	108⅝	108⅞	109⅛	108⅝	108⅜
July	----	----	104⅜	104	102	102⅛

Season's High and	When Made	Season's Low and	When Made
September 129½	July 16, 1937	September 100⅛	Aug. 20, 1937
December 131½	July 6, 1937	December 102⅛	Sept. 16, 1937
May 122¾	July 29, 1937	May 104⅛	Sept. 16, 1937
July 105⅝	Sept. 28, 1937	July 101⅝	Oct. 1, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	128¼	130⅝	132¾	134½	132¼	130⅝
December	123¼	125⅞	127½	127⅞	126¾	126⅛
May	124⅛	125¾	126⅜	126⅞	126¼	125⅝

Corn—On the 25th ulto. prices closed 2⅞c. higher for October and 1c. net higher for the other deliveries. Mandatory halting of operations in September corn and the fixing of a settlement price of $1.10½ per bushel as a liquidating basis, proved the highlight of Saturday's grain market. This of course prevented any further skyrocketing of September corn, which had been generally expected in view of the highly substantial short interest still existing in the September option. Attracting attention was the posting of trades in October corn on the board. This month is usually not traded in on the Board of Trade, but apparently has come to life because of the unusual shortage of old cash corn. The delivery closed 2⅞c. higher. On the 27th ulto. prices closed ⅛c. to ½c. net lower. With September out of the way, corn trading became quite normal again. After showing early gains of approximately 1c. for each option, the leading feed grain sold off under heavier receipts of new crop corn, a rise of 220,000 bushels in the visible and profit-taking. October corn continued to do business at about 73c. to 74c., affording a hedge for those short of cash corn due for delivery in the next month. On the 28th ulto. prices closed firm at ½c. up. Despite liberal receipts, 220 cars in Chicago today—corn futures averaged a little higher during late trading. The market was more or less influenced by the firmness displayed in the wheat market. Cash corn prices fell 2c. to 5c. a bushel. On the 29th ulto. prices closed ½c. lower to ⅜c. higher, with October showing the loss. Trading was more or less routine. The market appears to be waiting for the expected decline of cash prices as the new crop comes forward. Delivery intentions of 1,538,000 bushels appear to have cleared up the September corn situation without a single default. Some were surprised that so much cash corn could be drummed up. This would seem to give much credence to reports heard a few days ago that leading corn products refiners had sold back their inventories to dealers.

On the 30th ult. prices closed 1 to 2⅛c. off. The heaviness of wheat seemed to react on corn. The leading feed grain, after starting steady, ran into liquidation and local pressure that resulted in prices falling substantially below the previous close. October was the weak spot. A break of 8 to 10c. in cash premiums on No. 3 yellow corn created some of the bearish sentiment. Today prices closed ½c. off to ½c. up. Trading in corn was relatively quiet, with operations more or less mixed. There was nothing of unusual interest in the news. Open interest in corn was 38,111,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	125¾	125⅛	125⅞	124⅝	122½	121½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	73⅝	73⅛	73⅛	72⅝	70½	70
December	65	65	65⅛	65¼	63⅛	63⅛
May	65¾	65⅜	65⅜	65⅜	63⅞	64
July	----	----	66¼	66¼	64½	65

Season's High and	When Made	Season's Low and	When Made
October 74½	Sept. 25, 1937	October 69⅜	Oct 1, 1937
Dec. (new) 86½	July 8, 1937	Dec. (new) 61¾	Aug. 30, 1937
May 74	July 29, 1937	May 63	Aug. 30, 1937
July 66¾	Sept. 30, 193.	July 64⅛	Oct. 1, 1930

Oats—On the 25th ulto. prices closed ½c. up to ¼c. down. The strength of September was attributed to covering of shorts as the option expired. On the 27th ulto. prices closed ⅛c. lower to ⅜c. higher. Trading was light and without special feature. On the 28th ulto. prices closed unchanged to ¼c. up. Trading was quiet and devoid of any interesting feature. On the 2 .h ulto. prices closed ⅛c. higher. There was very little of interest in this grain, its steadiness being attributed to the general steadiness of other grains.

On the 30th ult. prices closed unchanged to ⅛c. lower. This market, though quiet, ruled very steady. Today prices closed ¼ to ⅜c. down. Trading was quiet and more or less routine.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	44¼	44	44⅛	44¼	44⅛	43¾

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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	32¼	32⅛	-----	-----	-----	-----
December	31	31	31⅛	31¼	31⅛	30¾
May	31⅝	32	32	32⅛	32⅛	31¾

Season's High and When Made		Season's Low and When Made	
September	47⅛ 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	53⅜	53⅝	53⅜	53⅝	53⅜	53⅜
December	50¼	51¼	50¾	50¾	50½	50⅜

Rye—On the 25th ulto. prices closed ⅜c. to ¾c. higher. No developments of importance were recorded during this session. On the 27th ulto. prices closed ¾c. lower to ⅝c. firmer. Trading was mixed, with fluctuations irregular. On the 28th ulto. prices closed unchanged to ⅛c. off. This grain advanced somewhat in sympathy with the early strength in wheat, but later prices fell back. Advices indicated a fair export demand for rye. On the 29th ulto. prices closed ⅝c. to ¾c. higher. Rye proved to be the strongest of the grains and this showing was ascribed to a strong cash demand and prospective export sales.

On te 30th ult. prices closed ¾ to 1c. off. This market seemed to feel the bearish influence of a reactionary wheat and corn market. Today prices closed 1 to 1¼c. down. Rye was the weakest of the grains, and was attributed largely to larger receipts and a lack of spirited demand for spot rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	82¾	82	-----	-----	-----	-----
December	79¾	80¾	80¾	81	80	79
May	79⅛	79⅝	79½	80¼	79½	78¼

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	73¼ Aug. 23, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	92⅝	93½	94½	93¾	92¼	93¾
December	91⅛	93	94⅛	93½	92¼	91⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Septemb.r	----	-----	-----	-----	-----	-----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	60⅛	62⅞	63½	64	63⅞	65½
December	59	60⅛	60⅝	60¾	61⅝	63⅞

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6 90@7 30	Rye flour patents	5.15@ 5.30
Spring patents	6 35@6 65	Seminola, bbl., Nos.1-3	6.80@ ----
Clears first spring	5 90@6 25	Oats, good	2.50
Soft winter straights	5 75@5 50	Corn flour	3.30
Hard winter straights	5 90@6 25	Barley goods—	
Hard winter patents	6 10@6.45	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	123	No. 2 white	43¾
Manitoba No. 1, f.o.b. N.Y.	151½	Rye, No. 2 f.o.b. bond N. Y.	93½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	61⅝
No. 2 yellow, all rail	121½	Chicago, cash	40-55

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	222,000	940,000	2,274,000	1,071,000	160,000	250,000
Minneapolis	------	1,597,000	27,000	507,000	198,000	1,246,000
Duluth	------	1,464,000	------	745,000	523,000	633,000
Milwaukee	16,000	73,000	6,000	68,000	39,000	590,000
Toledo	------	85,000	13,000	50,000	7,000	------
Indianapolis	------	25,000	82,000	186,000	8,000	------
St. Louis	123,000	354,000	127,000	84,000	6,000	51,000
Peoria	47,000	16,000	324,000	120,000	41,000	56,000
Kansas City	15,000	923,000	91,000	58,000	------	------
Omaha	------	342,000	71,000	77,000	------	------
St. Joseph	------	53,000	19,000	48,000	------	------
Wichita	------	169,000	------	------	------	------
Sioux City	------	18,000	13,000	24,000	9,000	32,000
Buffalo	------	1,410,000	248,000	246,000	316,000	391,000
Total wk.1937	423,000	7,469,000	3,295,000	3,284,000	1,307,000	3,249,000
Same wk 1936	434,000	5,020,000	3,013,000	1,431,000	408,000	3,379,000
Same wk.1935	446,000	14,394,000	2,220,000	4,539,000	809,000	3,849,000
Since Aug. 1—						
1937	3,051,000	110,862,000	14,904,000	39,649,000	11,936,000	24,833,000
1936	3,750,000	74,849,000	32,446,000	29,387,000	4,863,000	30,977,000
1935	3,351,000	141,330,000	15,140,000	56,412,000	5,804,000	21,568,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 25, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	143,000	72,000	89,000	6,000	135,000	72,000
Philadelphia	23,000	13,000	8,000	8,000	------	------
Baltimore	15,000	30,000	------	15,000	22,000	3,000
New Orleans *	24,000	219,000	57,000	24,000	------	------
Galveston	------	343,000	------	------	------	------
Montreal	49,000	1,333,000	------	57,000	509,000	1,151,000
Boston	12,000	------	1,000	6,000	------	------
Sorel	------	277,000	------	------	------	------
Halifax	1,000	------	------	------	------	------
Total wk.1937	267,000	2,287,000	155,000	116,000	666,000	1,226,000
Since Jan1,'37	10,104,000	60,893,000	27,759,000	4,074,000	3,906,000	4,395,000
Week 1936	269,000	2,631,000	523,000	251,000	140,000	26,000
SinceJan 1,'36	11,008,000	92,104,000	5,141,000	5,295,000	3,720,000	3,539,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 25, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	272,000	51,000	39,160	------	72,000	49,000
Albany	62,000	------	------	------	21,000	------
Philadelphia	16,000	120,000	------	------	------	------
New Orleans	160,000	------	3,000	1,000	------	------
Galveston	351,000	------	------	------	------	------
Montreal	1,333,000	------	49,000	57,000	509,000	1,151,000
Sorel	277,000	------	------	------	------	------
Halifax	------	------	1,000	------	------	------
Total week 1937	2,471,000	171,000	92,160	58,000	602,000	1,200,000
Same week 1936	2,658,000	------	106,493	131,000	------	16,000

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. 25 1937	Since July 1 1937	Week Sept. 25, 1937	Since July 1, 1937	Week Sept. 25, 1937	Since July 1, 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	47,405	598,284	1,084,000	16,138,000	------	------
Continent	6,335	87,137	1,384,000	11,827,000	171,000	214,000
So. & Cent. Amer.	11,500	157,500	2,000	107,000	------	87,000
West Indies	19,500	271,500	1,000	13,000	------	------
Brit. No. Am. Col.	----	----	------	------	------	------
Other countries	7,420	52,536	------	27,000	------	------
Total 1937	92,160	1,166,957	2,471,000	28,112,000	171,000	301,000
Total 1936	106,493	1,385,420	2,658,000	37,911,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 25, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	206,000	------	------	------
New York	59,000	*253,000	11,000	------	------
" afloat	------	------	------	53,000	25,000
Philadelphia	1,797,000	*166,000	24,000	51,000	1,000
Baltimore	2,213,000	*116,000	36,000	81,000	2,000
New Orleans	172,000	371,000	40,000	2,000	------
Galveston	2,065,000	------	------	------	------
Fort Worth	8,674,000	106,000	117,000	4,000	18,000
Wichita	2,273,000	------	------	5,000	------
Hutchinson	6,247,000	------	------	------	------
St. Joseph	5,917,000	13,000	99,000	62,000	5,000
Kansas City	32,924,000	11,000	605,000	174,000	29,000
Omaha	9,132,000	25,000	1,760,000	44,000	120,000
Sioux City	1,059,000	9,000	288,000	31,000	127,000
St. Louis	7,206,000	25,000	139,000	16,000	1,000
Indianapolis	1,951,000	125,000	692,000	80,000	------
Peoria	11,000	5,000	------	------	------
Chicago	16,023,000	*1,617,000	5,187,000	826,000	710,000
" afloat	183,000	155,000	------	------	------
On Lakes	880,000	209,000	------	493,000	------
Milwaukee	2,510,000	1,000	713,000	113,000	833,000
Minneapolis	11,163,000	------	12,405,000	1,542,000	4,881,000
Duluth	11,070,000	100,000	3,993,000	1,856,000	2,548,000
Detroit	140,000	2,000	5,000	4,000	150,000
Buffalo	7,036,000	*349,000	881,000	452,000	435,000
" afloat	324,000	------	76,000	146,000	207,000
On Canal	19,000	------	------	332,000	161,000
Total—Sept. 25, 1937	131,050,000	3,864,000	27,071,000	6,367,000	10,253,000
Total—Sept. 18, 1937	131,010,000	3,644,000	25,732,000	5,564,000	9,738,000
Total—Sept. 26, 1936	76,205,000	3,511,000	49,567,000	6,344,000	14,581,000

* Foreign corn in bond—New York, 17,000 bushels; Philadelphia, 106,000; Baltimore, 109,000; Chicago, 63,000; Buffalo, 166,000; Buffalo afloat, 94,000.

Note—Bonded grain not included above: *Oats*—On Lakes, 346,000 bushels; total, 346,000 bushels, against none in 1936. *Barley*—Duluth, 161,000 bushels; Buffalo, 90,000; on Lakes, 1,507,000; total, 1,758,000 bushels, against 1,055,000 in 1936. *Wheat*—New York, 612,000 bushels; N. Y. afloat, 32,000, Albany, 342,000; Buffalo, 633,000; Duluth, 71,000; on Lakes, 4,495,000; on Canal, 639,000; total, 6,824,000 bushels, against 20,805,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	7,354,000	------	503,000	112,000	1,051,000
Ft. William & Pt. Arthur	19,966,000	------	686,000	752,000	5,245,000
Other Canadian & other elevator stocks	40,363,000	------	3,620,000	402,000	4,961,000
Total—Sept. 25, 1937	67,683,000	------	4,809,000	1,266,000	11,257,000
Total—Sept. 18, 1937	62,847,000	------	4,198,000	1,248,000	11,140,000
Total—Sept. 26, 1936	70,250,000	------	5,562,000	1,771,000	6,238,000
Summary—					
American	131,050,000	3,864,000	27,071,000	6,367,000	10,253,000
Canadian	67,683,000	------	4,809,000	1,266,000	11,257,000
Total—Sept. 25, 1937	198,733,000	3,864,000	31,880,000	7,633,000	21,510,000
Total—Sept. 18, 1937	193,857,000	3,644,000	29,930,000	6,812,000	20,878,000
Total—Sept. 26, 1936	146,455,000	3,511,000	55,129,000	8,115,000	20,819,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 24, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Sep. 24, 1937	Since July 1, 1937	Since July 1, 1936	Week Sep. 24, 1937	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,009,000	35,173,000	57,746,000	214,000	274,000	1,000
Black Sea	2,872,000	16,736,000	15,800,000	68,000	2,740,000	5,809,000
Argentina	407,000	10,715,000	12,517,000	8,556,000	91,882,000	86,084,000
Australia	1,165,000	17,012,000	15,827,000	------	------	------
India	472,000	7,376,000	1,576,000	------	------	------
Oth. countr's	888,000	5,536,000	8,144,000	2,779,0 0	21,853,000	4,492,000
Total	8,813,000	92,548,000	116,610,000	11,617,000	116,749,000	96,386,00

Weather Report for the Week Ended Sept. 29—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 29, follows:

Generally fair, cool weather prevailed in eastern sections practically the entire week, although scattered showers occurred toward the close. Warm weather, with rather widespread showers, occurred in the Great Plains and some Rocky Mountain sections from the 23d-25th, followed by a reaction to cooler on the 25-26th when a few stations reported sub-freezing weather.

The week was cooler than normal in the Middle Atlantic States, much of the Ohio and southern Mississippi Valleys and the Southeast. It was also cool for the season in much of the Northwest, particularly in northern Rocky Mountain districts where the week averaged from 4 to 7 degrees cooler than normal. Elsewhere the week was somewhat warm, particularly in the western Lake region, and parts of the far Southwest.

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Minimum temperatures were not unusually low for this time of the year as the line of freezing weather was confined to the northern Great Plains and northern Rocky Mountain area, with only local freezing areas elsewhere. Maximum temperatures were unusually high the middle of the week in some central-valley sections, ranging from 90 to 100 deg. in parts of the upper Mississippi Valley and some sections of the Great Plains.

Rainfall was quite light in many eastern districts, including much of the Southeast, although locally heavy amounts were reported. Precipitation was moderate to heavy in much of the central Ohio and south-central Mississippi Valleys, as well as in some parts of northern Iowa and southern Minnesota. In much of the country from the Great Plains westward the week was largely rainless, except for local light to moderate falls in parts of the Northwest and the Southwest. Scattered moderate to heavy showers were noted in parts of Texas and adjacent States.

Although moderate to heavy rains occurred in many portions of the Midwest, the long-continued dry weather that preceeded them had seriously depleted the soil moisture, with the result that the soil is in general need of further generous precipitation. While the added moisture will help late fall crops and some pastures, more is needed in many places from Illinois westward to the Rocky Mountains. In this area winter-wheat seeding has been delayed for some time and the retardation has become serious in some localities, notably in Missouri; seeding is advancing in Kansas in dry soil.

The cooler weather that overspread central and eastern districts the middle and latter parts of the week brought more or less general frosts as far south as parts of the Ohio Valley, the south-central Great Plains, and the Southwest. Frosts were mostly light and without serious injury in southern parts of this area, while in more northern sections they were killing in many localities, with local damage to potatoes and some late gardens. Killing frosts so far this year have been accompanied by only slight injury to major crops and in most districts have been somewhat behind the average time.

The generally fair weather and seasonable to slightly subnormal temperatures favored rapid advance of all outside operations in most parts of the country. In the Atlantic States the weather was generally ideal for harvesting operations until near the close and gathering crops made excellent advance. In most parts of the West the weather continued favorable for farm work, although it was somewhat too cool in parts of the Northwest.

Small Grains—Threshing and combining operations made excellent progress in late northern districts and the Pacific Northwest. This work is completed in many localities in North Dakota and practically completed in Idaho and eastern Colorado.

Some rains occurred in parts of the Winter Wheat Belt during the week, but for the most part were inconsequential, and a general moderate rain is needed in practically all districts to condition the soil for plowing and seeding in delayed areas and insure germination.

Seeding progressed rapidly in Kansas and Oklahoma. Approximately two-thords is sown in Kansas, while in Oklahoma 60% has been sown in some counties and is just starting in others.

In Oklahoma grasshoppers are injuring late winter wheat in some northwestern and central localities and in Kansas grasshoppers, together with wireworms are reported damaging in northern and western counties. Winter-wheat seeding has been completed in some counties in Nebraska and reported coming up, but planting is still delayed in many places by dry soil and fear of grasshoppers.

Seeding operations are nearly impossible in over half of Iowa on account of hard, dry soil. However, some winter wheat is reported up and looking fine in favored localities.

Rain is urgently needed in Missouri and plowing and seeding of winter grains has been delayed seriously in some sections. In the Ohio Valley winter-wheat seeding is becoming more general as a result of rainfall at the middle and the close of the week. Much seeding has been done in central Indiana and northern Illinois.

General rains have improved conditions in Montana, and encouraged fall seeding, but more is needed to bring along germination and maintain growth of early sown wheat in central and western portions. Some seeding of winter rye and fall plowing was accomplished in North Dakota, but the ground is mostly too dry for best results. Winter wheat and rye were up in South Dakota and look good, but much is not germinating due to lack of moisture; seeding is difficult due to dry top soil.

In the Atlantic States preparation of soil and sowing of fall grains continues favorably, except that droughty conditions in western New York seriously delayed winter-wheat seeding. Buckwheat in New York made a good crop and is mostly cut.

Corn—The weather of the week was generally favorable for gathering corn, with the large proportion of the crop safe from frost damage.

In the Ohio Valley cutting and silo filling are advancing rapidly, but little has been cribbed as yet and the crop still needs one to two weeks locally; in western-valley sections 90% or more is safe. In Missouri corn is practically all safe from frost damage and is mostly in shock, with some cribbed. Some husking and cribbing has been done in the northwestern part of the belt. In Iowa corn dried rapidly, with considerable husked, shelled, and marketed in the extreme western part of the State, but the crop is not yet sufficiently dry to crib generally.

Cotton—The weather of the week favored cotton picking quite generally, with rapid advance made in practically all parts. In Texas picking and ginning cotton are practically completed in the southern half of the State and rapid progress was made in the northern half; condition of the crop is generally good. In Oklahoma picking made mostly good advance, although there was some complaint of slow opening in western sections; much is being snapped.

In central States of the belt picking made good to excellent advance, with the greater part of the crop open or opening rapidly. In eastern States of the belt picking made mostly to excellent advance and is nearing completion in southern parts; the crop is opening rapidly in all parts.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperature averaged below normal; little precipitation until close of week. Favorable for farm work. Cutting corn and filling silos nearing completion. Late truck good; harvesting sweet potatoes begun. Meadows and pastures good to excellent. Planting winter wheat and oats progressing. Digging peanuts and picking cotton continue.

North Carolina—Raleigh: Continued cool, with abundant sunshine, favorable for harvesting matured crops. Light rain Monday, which was needed for fall truck, pastures, and some late corn and to soften soil for plowing. Cotton opening rapidly and picking good to excellent advance; top crop mostly light. Curing tobacco nearly completed.

South Carolina—Columbia: Averaged somewhat cool, but fair, except local showers in north. Again favorable for general harvesting. Scattered oat seeding, but soil mostly too dry. Late truck and pastures fair to good, but rain needed locally. Picking and ginning cotton excellent advance, with over half gathered in south and continued rapid opening in north.

Georgia—Atlanta: Seasonable temperatures, except cool last two days; light or no rain. Picking cotton excellent advance and nearing completion into central. Corn good; harvesting about done. Truck good in south, but suffering in other sections from lack of rain. Peanuts fair, pecans almost matured.

Florida—Jacksonville: Progress and condition of cotton fair; picking and ginning fair advance. Harvesting sweet potatoes and peanuts. Planting fall truck. Citrus good; fruit maturing well. Setting out strawberry plants.

Alabama—Montgomery: Practically dry, with only scattered showers. Cotton opening rapidly and picking excellent advance, being nearly completed in south and well advanced in middle. Much hay being saved and harvesting corn, cane, and sweet potatoes progressing nicely. Pastures, potatoes, truck, and other growing crops in good condition.

Mississippi—Vicksburg: Warm to Saturday, but cool nights thereafter. Local moderate to heavy showers in extreme north and extreme south, but light or none elsewhere. Cotton generally opening rapidly, with good progress in picking and ginning. Corn practically matured. Progress of gardens and pastures mostly fair.

Louisiana—New Orleans: Warm most of week, except cool at end. Moderate to locally heavy rains latter half. All crops made good progress and condition good to excellent. Condition of cotton good; mostly open and picking excellent advance. Harvesting and threashing rice progressing rapidly. Late corn being gathered.

Texas—Houston: Temperatures averaged about normal; rain locally heavy and general, except in central. Picking and ginning cotton practically completed in south and progressed rapidly in north; condition of crop mostly good. Winter-wheat seeding made good advance in northwest. Rice harvest made good advance early in week, but delayed by rain during last few days. Cattle generally continued good. General rains needed for truck, ranges, minor crops, and for plowing in extreme south, central, and north-central localities.

Oklahoma—Oklahoma City: Seasonable temperatures, with heavy to excessive rains in east-central, but light to moderate elsewhere; abundant rain now needed over much of State. Corn being gathered, some shucked. Cotton picking mostly good advance; much being snapped; good advance in ginning; some complaints of opening slowly in west. Fair advance in sowing winter wheat and one-half sown in some counties and just starting in others; grasshoppers injuring young wheat in some northwest and north-central.

Arkansas—Little Rock: Picking cotton excellent advance due to very favorable weather, except on Saturday when light to heavy rains occurred; greater portion open, except on eastern lowlands where opening rapidly. Early corn being gathered; late nearing maturity. Favorable for sowing wheat and oats. Weather also favorable for late potatoes, sweet potatoes, fall truck, and fruit.

Tennessee—Nashville: Most of week favorable for farm work. Picking cotton good advance in southwest, but fair progress elsewhere; condition good. Condition of corn excellent and maturing satisfactorily; practically no frost damage. Good progress in cutting and curing tobacco; condition mostly good; slight frost damage to late. Much hay cut, with excellent yields. Ground dry early part, but much improved after Saturday and plowing and fall seeding resumed.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 1, 1937

Although the gyrations in the security markets acted as somewhat of a damper on general sentiment, retail business, favored by clear skies and cooler temperatures, made a fairly good showing, notably in the apparel divisions. With the movement of this year's bumpercrops now being in full swing, sales reports from the rural sections gave a particularly gratifying account, with some districts reporting increases up to 25% over the corresponding period of last year. In other sections of the country, however, especially in the Northeast, business continued of a rather spotty character. Early estimates of department store sales during the month of September indicate average increases of about 5% over last year.

Trading in the wholesale dry goods market showed a moderate improvement as previous uncertainties over the price outlook appeared to lessen somewhat. A number of staple items moved in fair volume for nearby delivery, but there was little inclination on the part of buyers to anticipate forward needs, pending a clarification in the general business outlook for the remainder of the year. While inventories at wholesale as well as retail, were said to have shown fair reductions, published statistics indicated that stocks in many instances are still considerably above last year's figures. Business in silks continued quiet although the demand for piece goods was reported to have received a mild stimulus from the recent silk promotion. Trading in rayon yarns quieted down perceptibly reflecting the continued uncertainty over the curtailment plans of the fabric mills. Stocks in producers' hands remained, however, at very low levels, and no immediate deterioration in the statistical position is foreseen unless the present dullness should continue over a longer period.

Domestic Cotton Goods—Trading in the gray cloths markets remained in its previous desultory fashion. The continued drop in raw cotton values and the unsettlement in the security markets served to accentuate the reticence of buyers. While it is believed that many users, having allowed their requirements to accumulate over a protracted period, are in actual need of goods, no broader buying movement is anticipated until just prior or after the release of the next Government crop report due Oct. 8. Prices held fairly steady although scattered second-hand offerings came into the market at slight concessions. Business in fine goods continued dull. A number of small orders was received but buyers in general remained cautious pending the stabilization of raw cotton values. Prices held steady, partly under the influence of the wide-spread curtailment in output, resorted to by leading mills. Closing prices in print cloths were as follows: 39-inch 80's, 7c.; 39-inch 72-76's, 6¾c.; 39-inch 68-72's, 5⅞c.; 38½-inch 64.60's, 5c.; 38½-inch 60-48's, 4⅜c.

Woolen Goods—Trading in men's wear fabrics remained stagnant as clothing manufacturers are still amply covered on nearby requirements, while the introduction of the new spring lines is not expected to result in larger commitments until present stocks of finished garments have undergone further reductions. Mill activities continued at sharply reduced levels with additional curtailment schedules taking effect. Reports from retail clothing centers revealed a moderate seasonal improvement in sales necessitating some scattered reorders of fall merchandise, although in the majority of cases, clothing stocks were believed to remain at relatively high figures. Business in women's wear materials turned fairly active as a better call developed for fleeces, mannish suitings and worsted cloakings, reflecting the better flow of goods in distributive channels.

Foreign Dry Goods—Trading in linens broadened moderately, and additional scattered orders for materials used in the winter resort and cruise trade came into the market. The unsettlement in the foreign primary markets caused by the protracted Far Eastern conflict continued unabated. Business in burlap remained very quiet and transactions were limited to small fill-in lots. Prices held fairly steady reflecting a slightly better tone in the Calcutta market. Domestically lightweights were quoted at 3.80c., heavies at 5.15c.

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News Items

Connecticut—*Additions to List of Legal Investments*—In bulletin (No. 4), issued on Sept. 27, it was announced by the State Bank Commissioner that the City of Lockwood, Ohio, had been added to the list of investments considered legal for savings banks. Another addition was the first mortgage 4s of 1962, Ohio Public Service Co.

State Treasurer Dies—John Stanley Addis, State Treasurer, died in New Milford on Sept. 29 as a result of a heart attack. He was elected State Treasurer on the Democratic ticket in 1934.

Investment Merits of American Municipal Bonds—A limited edition of a booklet bearing above title has been prepared by Halsey, Stuart & Co., Inc., of Chicago and New York. The subject matter contained in this booklet appeared originally in 1934–1935 in a series of ten brochures gotten out by the said firm, revised up to the present time, in order to meet the widespread demand for detailed literature on the subject.

The material presented covers a wide range of topics, all dealing with the basic consideration of investment desirability. It will prove valuable as a compact guide and reference source for institutional buyers and experienced investors in municipal bonds, and it should also prove very helpful for municipal officers charged with the responsibility of maintaining strong credit standing for their communities.

New Jersey—*Railroad Tax Assessment Case Scheduled for Hearing*—The appeals of five railroads and their subsidiaries from the 1932 and 1933 tax assessments levied by the State are listed in cases for argument during the October term of the United States Circuit Court of Appeals for the Third Circuit which opens on Oct. 4, according to news reports. The hearings in appeal of 1934, 1935 and 1936 tax cases will be resumed at Trenton on the fourth, it is said.

New Jersey—*Cities Will Share in Public Service Taxes*—State Tax Commissioner J. H. Thayer Martin on Sept. 22 announced that principal cities of the State as well as many smaller municipalities would share in the redistribution of $11,278,354 gross receipts taxes on Public Service Electric and Gas Co. property for 1935, 1936 and 1937, according to a news report from Trenton.

The total tax to be distributed for 1935 amounts to $3,624,525; for 1936, $3,735,337; for 1937, $3,918,492. Delay in distributing funds during the last three years was encountered when Commissioner Martin attempted to substitute a new plan of distribution based on plant and unit capacity of public service properties fixed by local assessors. The New Jersey State Board of Tax Appeals and the State courts outlawed the Martin plan.

Amounts certified for distribution to the principal municipalities are: Newark, 1935, $691,625; 1936, $691,199; 1937, $715,424. Jersey City, 1935, $918,371; 1936, $722,134; 1937, $714,696. Camden, 1935, $303,891; 1936, $274,129; 1937, $275,311. Hoboken, 1935, $112,619; 1936, $83,678; 1937, $80,724. Harrison, 1935, $67,529; 1936, $143,067; 1937, $149,703. Kearny, 1935, $299,047; 1936, $322,200; 1937, $337,152. Trenton, 1935, $90,249; 1936, $95,557; 1937, $101,155. New Brunswick, 1935, $23,207; 1936, $25,413; 1937, $26,759. Perth Amboy, 1935, $33,136; 1936, $34,031; 1937, $35,359; Raritan Township, 1935, $51,871; 1936, $58,544; 1937, $61,363. Clifton, 1935, $72,366; 1936, $80,022; 1937, $84,044. Passaic, 1935, $32,796; 1936, $34,618; 1937, $36,527. Paterson, 1935, $143,896; 1936, $142,567; 1937, $148,227; Elizabeth, 1935, $34,845; 1936, $35,084; 1937, $36,764. Plainfield, 1935, $26,236; 1936, $26,737; 1937, $28,113.

Missouri—*Voters to Pass Rescindment of Gas Tax Increase*—The voters of the State will have an opportunity at the next general election in November, 1938, to reject the one-cent gasoline tax increase passed by the Legislature last spring. This is said to have been made possible with the filing of 163,000 signatures of qualified voters with Secretary of State Brown in favor of a referendum petition. The names on the petition were more than double the required 65,000 signatures and they are reported to have been obtained in less than 30 days.

New York, N. Y.—*Unemployment Relief Tax Taken to Supreme Court*—A United Press dispatch from Washington, D. C., on Sept. 24 had the following report to make on a pending high court review of the New York City unemployment relief tax levied on the gross revenues of all business located within its limits:

The Brooklyn & Queens Transit Corp. and the New York Rapid Transit Corp. today asked the Supreme Court to review constitutionality of the New York City unemployment relief tax.

The city law provides for a tax of 3% on gross revenues of all business in the city to meet costs of unemployment relief.

The two transit corporations, in their petition to the high court, said they had paid the levy under protest and contended that the tax violated the Federal Constitution.

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Their test of the validity of the law resulted in an unfavorable decision in the New York State Supreme Court.

They said that the tax, in effect, resulted in "hostile" discrimination against utilities, because transit company gross revenues were comparatively so much higher than gross revenues of other types of business.

New York, N. Y.—*Debate Scheduled on Veto of Water Rate Repeal Measure*—William F. Brunner, President of the Board of Aldermen, announced that he had issued a call for a special meeting of the board on Oct.4 to consider Mayor LaGuardia's recent veto of Alderman Kinsley's resolution to repeal the 50% emergency increase in water rates. The resolution was adopted by the board.

Tax Exemption of Governmental Securities Attacked—The New York "World-Telegram" of Sept. 25 carried the following news report from Washington, D. C., dealing with the latest proposal to remove governmental securities from their present tax-exempt category:

Dr. Nicholas Murray Butler, President of Columbia, revealed to-day that in his opinion the Supreme Court, because of a "larger enlightenment," probably would reverse itself and hold that the Government can tax income from governmental securities, hitherto tax-exempt. He has suggested to Treasury officials that they present the issue to the Court.

One of his former professors, Dr. Roswell Magill, Undersecretary of the Treasury, had advocated a constitutional amendment to permit such taxation.

Unqualified Grant"

But Dr. Butler believes that the Sixteenth Amendment already covers this ground and that to adopt a new amendment would make America "the laughing stock of the world."

The Sixteenth Amendment says:—"The Congress shall have power to levy and collect taxes on incomes, from whatever sources derived. . . ."

"There could be no more direct and unqualified grant of power to Congress to tax income 'from whatever source' than is contained in the language of the Sixteenth Amendment.

Assails Court Ruling

"To adopt another amendment definitely specifying that Congress might tax income from sources which have been held exempt because of Court decisions subsequent to the Sixteenth Amendment would be . . . equivalent to saying that the words 'from whatever sources derived' do not mean what they appear to mean, but must be supplemented by a variety of specific designations of the sources of income.

"Out of this situation would arise a new series of Court decisions which would exempt the income from sources not specified in the Second Amendment. The situation would be ludicrous . . . and very dangerous.

"The decision of the Supreme Court holding that the language of the Sixteenth Amendment did not mean what is said is the most indefensible and most inexplicable in the whole history of constitutional interpretation."

Taxes and Their Effect Upon Bond Yields—A chart has just been prepared by Heller, Bruce & Co., San Francisco investment house, which is designed to determine the yield after all taxes have been figured on bonds. This is said to be the only chart making provision for Federal and(or) State income levies and is designed to bring out these points:

1. It will show that institutions are carrying in their investment portfolios many securities that are giving far less a yield than the management dreamed possible.
2. It shows that many combinations of coupon rates, prices and maturities produce the same yield, after tax, with no two of them producing identical yields, before tax.
3. It shows that "taxable equivalents," long used by numerous investment houses, serve no useful purpose but frequently are utterly misleading. Many have been led to infer that any lesser taxable yield produces a lesser yield after tax, and conversely that any greater yield after tax, than the tax-free yield for which the "equivalent" is stated. Either assumption may be wrong.

The sole effect of tax on a taxable bond is to legally confiscate a percentage of the coupons. A different percentage of bond yield is taken, however, simply because tax pays no part of amortization. Perpetual bond or term bonds figured at par, present the only exceptions.

As an example, Heller Bruce & Co. present the following table on seven taxable bonds and their yields, before tax. Opposite each is shown what remains of the taxable coupon, after tax, at the 15% tax rate paid by banks. The yield produced by this remainder of the original coupon is the remainder of the original yield, after satisfying the requirement of tax.

Before Tax				After Tax			
Coupon	*Maturity*	*Price*	*Yield*	*Coupon*	*Maturity*	*Price*	*Yield*
4%	10 years	112.63	2.56%	3.40%	10 years	112.63	2.00%
5%	10 years	120.30	2.67%	4.25%	10 years	120.30	2.00%
6%	10 years	127.97	2.78%	5.10%	10 years	127.97	2.00%
6%	5 years	114.68	2.83%	5.10%	5 years	114.68	2.00%
6%	1 year	103.05	2.88%	5.10%	1 year	103.05	2.00%
5%	1 year	102.08	2.88%	4.25%	1 year	102.08	2.14%
4%	1 year	101.10	2.88%	3.40%	1 year	101.10	2.28%

Tennessee Valley Authority—*Hearing on Validity of Authority Scheduled*—A three-judge Federal court on Sept. 27 denied the motions of attorneys for 17 private power companies which would have enabled them to gain additional evidence in preparing for a hearing on the constitutionality of the TVA, which will be held in Chattanooga on Nov. 15, according to a United Press dispatch from Nashville on the 27th. It is reported that the hearing date was set after the motions were denied.

Charles M. Seymour, power company counsel, asked the court to rule on three motions:

1. For an order permitting attorneys for the private companies to take a deposition from PWA Administrator Harold L. Ickes.
2. For an order requiring TVA to produce an extensive list of documents, memorandum, maps and engineering and financial data.
3. For an order compelling John M. Carmody, Rural Electrification Administrator, either to produce material he refused to give in a deposition in Washington, or to give a new deposition.

The court also decided not to refer the case to a master in order to avoid undue delay.

"The court has determined to hear all further testimony in the case because of the grave questions involved and as a matter of public policy."

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the judges said. "By not referring the case to a master, he will greatly expedite the final determination of the case by this court."

Although the date for the hearing originally was set for Oct. 18, the court moved the date to Nov. 15 because of the illness of Newton D. Baker, one of the attorneys for the private power companies.

Texas—*Legislature Meets in Special Session*—The Legislature met at noon on Sept. 27 in a special session under the call of Governor James V. Allred for the specific purpose of enacting laws that would provide additional tax revenues of $15,000,000 annually, according to Austin advices. It is said Governor Allred has recommended that taxes on natural resources be increased, while a group of legislators favor a sales tax. A large number of the legislators are reported to be opposed to the Governor's program for additional taxes.

Wisconsin—*Supreme Court to Hear Appeal on State Development Authority*—We are informed by L. E. Vaudreuil, Deputy Attorney General, in a letter dated Sept. 27, that the appeal of the Circuit Court's decision upholding the constitutionality of the Development Authority law, which was reported in these columns in the issue of Sept. 25—V. 145, p. 2104—will be up for argument in the Supreme Court very shortly.

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ALABAMA

LAFAYETTE, Ala.—*BOND SALE*—The $32,000 4% water works bonds offered on Sept. 28—V. 145, p. 2105—were awarded to King, Mohr & Co. of Montgomery at a price of 97.81, a basis of about 4.30%. 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.

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ARKANSAS

ARKANSAS, State of—*REPORT ON HIGHWAY BOND PURCHASES*—A dispatch from Little Rock to the "Wall Street Journal" of Sept. 28 had the following to say:

State Treasurer Earl Page estimates approximately $950,000 will be available Oct. 12 when tenders are received on highway debt obligations. On tenders received Sept. 22, State Refunding Board purchased $753,139 par value of bonds, notes and certificates at $672,962 to effect a saving of $80,177.

Since effective date of Act 11 of 1934, State Refunding Board has purchased on tenders $13,241,759 of highway debt at $10,459,287 to obtain total discount of $2,782,472.

EL DORADO, Ark.—*BOND ELECTION*—It is reported that an election will be held on Oct. 5 in order to vote on the proposed issuance of $655,000 in water system revenue bonds. We understand that an agreement has been made with the Arkansas Power & Light Co. ot purchase the local plant at that price.

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CALIFORNIA

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—*MATURITY*—In connection with the sale of the $2,010,000 tax anticipation notes to the Anglo California National Bank, the American Trust Co., and the Bankamerica Co., all of San Francisco, at 1%, plus a premium of $336, as noted in these columns recently—V. 145, p. 1932—it is stated by G. E. Wade, County Clerk, that the notes mature on Dec. 28, 1937.

CALIFORNIA, State of—*WARRANT SALE*—An issue of $2,366,176.44 registered warrants, the proceeds of which are to be used to replenish the revolving fund, was offered for sale on Oct. 1 and was awarded to Blyth & Co., Inc., Schwabacher & Co., and Kaiser & Co., all of San Francisco, at 1%, plus a premium of $1,244.00. Dated Oct. 5, 1937. Estimated maturity date is on or about Feb. 23, 1938.

Second highest bid was an offer of $857 premium of 1%, submitted by R. H. Moulton & Co. of Los Agneles. Weeden & Co. of San Francisco, offered $717 premium of 1%. There were two other bids received for the warrants.

It is expected that they will be re-offered for general subscription on a basis of 1.70%.

CHOWCHILLA, Calif.—*BONDS VOTED*—The voters of the city on Sept. 21 gave their approval to a proposition calling for the issuance of $60,000 sewer system bonds.

ESCONDIDO, Calif.—*BONDS VOTED*—At the election held on Sept. 14—V. 145, p. 1292—the voters approved the issuance of $48,600 water system improvement bonds, according to report.

HIGHLAND PARK PUBLIC UTILITY DISTRICT, Kern County, Calif.—*BOND OFFERING*—Warren Stockton, Secretary, Board of Directors, is asking for bids on an issue of $25,000 5% bonds. Denom. $1,000.

LOS ANGELES, Calif.—*BOND SALE CONTEMPLATED*—According to newspaper reports on Sept. 27 a group of Los Angeles officials is to visit New York in the near future to arrange for the purchase of a bond issue of about $10,000,000 for the city's Department of Water and Power. It is said that the bonds will be revenue obligations and the funds realized from the sale are to be devoted to extensions and additions to the municipally owned systems. (A $47,000,000 issue of electric plant revenue bonds of the Department of Water and Power was sold on Jan. 19, 1937, as noted in detail in these columns at that time.)

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*REPORT ON VARIOUS DISTRICTS COMPILED*—The Gatzert Co., 215 West 7th St., Los Angeles, has prepared a report, giving the principal and interest requirements for the year 1938, the gas tax allocation, if any, and the 1937-38 tax levies, covers all Los Angeles County Acquisition & Improvement and Road Improvement District bond issues. There are about $5,500,000 of these County bonds outstanding. About half of the issues are now in default of principal and or interest payments.

It is pointed out that eight of the acquisition and improvement districts show pyramided tax levies for the year 1937-38. This no doubt will result in greater tax delinquencies for these districts, according to report.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*PUENTE SCHOOL BOND ELECTION*—An an election scheduled for Oct. 7 the voters of Puente School District will vote on the question of issuing $40,000 school building bonds.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*FULLERTON SCHOOL NOTES SOLD*—On Sept. 28 the County Supervisors sold an issue of $100,000 tax anticipation notes of Fullerton High School District to Kaiser & Co. of San Francisco on a 1½% interest basis, plus a premium of $1.60. The notes are dated Sept. 28, 1937 and will mature Dec. 30, 1937.

REDWOOD CITY, Calif.—*BOND ELECTION*—A proposal calling for the issuance of $575,000 to finance the purchase of a power distribution system will be placed on the Nov. 2 ballot.

RIVERSIDE COUNTY (P. O. Riverside), Calif. — *BANNING SCHOOL BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on Oct. 18, by D. G. Clayton, County Clerk, for the purchase of an issue of $110,000 Banning Union High School District bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated Nov. 1, 1937. Due on Nov. 1 as follows: $5,000, 1942 to 1959, and $10,000 in 1960 and 1961. Prin. and int. payable in lawful money at the County Treasurer's office. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of iterest the bonds shall bear. A certified check for 10%, payable to the Chairman of the Board of Supervisors, must accompany the bid.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—*FEDERAL PERMIT ASKED FOR WATER POWER PROJECT*—A dispatch from Washington to the New York "Journal of Commerce" of Sept. 25 had the following to say:

The Sacramento municipal utility district, Sacramento, Calif., today filed application with the Federal Power Commission for a preliminary permit to construct a 201,000 horse power hydro-electric project in Eldorado County, Calif., on Silver Creek and the south folk of the American River.

The district proposes construction of the development in two steps, the first to consist of two storage reservoirs connected by a tunnel, a diversion dam, a conduit and a power house, to be known as the Brush Creek Development, which will have an installed capacity of approximately 50,000 horse power.

Ultimate development of the project, the applicant states, will consist of enlargement of the two storage reservoirs, and construction of two additional diversion conduits and two additional power plants, to be known respectively as the Big Bend and Chili Bar plants, which will raise total installed capacity to an aggregate of 201,000 horsepower.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*CHAFFEY SCHOOL BONDS OFFERED*—H. L. Allinson, County Clerk, will receive bids until 11 a. m. Oct. 4, for the purchase of $195,000 coupon school building bonds of Chaffey Union High School District. Interest rate is not to exceed 3½%, payable semi-annually May 1 and Nov. 1. Denom. $1,000. Dated Nov. 1, 1937. Principal and interest payable at the County Treasurer's office. Due Nov. 1, 1947. Cert. check for 2%, required. Purchaser is to furnish own legal opinion.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*NEEDLES SCHOOL BONDS SOLD*—The $60,000 bonds of Needles High School District, which were offered on Sept. 27—V. 145, p. 2105—were awarded to Lawson, Levy & Williams of San Francisco at par plus a premium of $106, equal to 100.176. The terms of the successful bid provide that bonds maturing from Oct. 1, 1938 to 1941, inclusive, bear interest at 4%, and those maturing from 1942 to 1947 bear 3% interest. The William R. Staats Co. of Los Angeles offered a premium of $354, for 3½% bonds.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*BOND ELECTION IN UPLAND SCHOOL DISTRICT*—A proposed bond issue of $175,000 for construction of a new elementary school will be submitted to the voters on Upland School District on Oct. 8.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*ESCONDIDO SCHOOL DISTRICT BOND SALE DETAILS*—We are now informed by the Deputy County Clerk that Dean Witter & Co., Redfield, Royce & Co.; Weeden & Co., and the Pacific Co. of California, were in joint account with the Bankamerica Co. of San Francisco, in the purchase of the $195,000 Escondido Union School District, and Union High School District bonds on Sept. 20, as noted in these columns previously—V. 145, p. 2105. He also states that the second highest bid, an offer of $1,243 premium on 4s, was tendered by Banks, Huntley & Co.; Griffith, Wagenseller & Durst, and the William R. Staats Co.

SELMA, Calif.—*BOND ELECTION*—The City Council will submit a proposed $20,000 electrolier bond issue to a vote at an election scheduled for Oct. 11.

STANISLAUS COUNTY (P. O. Modesto), Calif. — *MODESTO SCHOOL NOTES SOLD*—The $120,000 Modesto school notes which were offered on Sept. 29 were awarded to the Anglo California National Bank of San Francisco on a 1¼% interest basis, plus a premium of $12. The notes are divided into three issues as follows:

$25,000 Modesto Elementary School District notes.
$65,000 Modesto High School District notes.
$30,000 Modesto Junior College District notes.

The notes are dated Oct. 1, 1937 and will mature Dec. 31, 1937.

Kaiser & Co. of San Francisco submitted the second best bid, 1¼% interest, plus a premium of $28.

TULARE COUNTY (P. O. Visalia), Calif.—*BOND ELECTION IN TERRA BELLA SCHOOL DISTRICT*—An election will be held Oct. 21 in Terra Bella Union School District for the purpose of voting on a proposed $40,000 school building bond issue.

COLORADO

ENGLEWOOD, Colo.—*ELECTION RESULT CHALLENGED*—In connection with the report given in these columns recently that the voters had defeated the issuance of $550,000 in revenue bonds—V. 145, p. 1932—we quote as follows from the Denver "Rocky Mountain News" of Sept. 19:

"Vice-President A. W. Conover of the Colorado Central Power Co. said yesterday in Golden that the Englewood public power election Sept. 3 was "perfectly valid" and he was surprised it should be contested.

"Suit was filed in the Arapahoe County Court Friday challenging the election result and declaring 350 illegal votes had been cast. The utility won against a proposal to issue bonds to take over its property for a municipal plant by 786 to 485.

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"Mr. Conover said he thought it unfortunate 'the opponents of the company should adopt such tactics,' and he believed residents of Englewood would resent it.

"Democratic State Chairman Worth Allen, Colorado Central's General Counsel since Feb. 1, said that while he had not seen the allegations in the suit, the election was conducted "absolutely in accordance with the rules" as he understood them.

"The suit was filed by City Attorney H. H. Davies of Englewood and R. E. Conour, former Assistant Attorney General, assigned to the utilities Commission.

FLAGLER, Colo.—*BOND SALE*—An issue of $8,000 5% municipal power plant equipment bonds has been placed with the State Land Board at a price of 95.

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 subject to an election have been approved by the voters.

CONNECTICUT

CONNECTICUT, State of—*ELEVEN SELECTED FOR CABINET BY GOVERNOR*—An Associated Press dispatch from Hartford on Sept. 22 had the following to report:

For the first time in history Connecticut had a Governor's Cabinet today.

The 11-man-made advisory group, made up of State Department heads, was named yesterday by Gov. Wilbur L. Cross under the executive offices Act, one of the first of the State organization measures passed by the last General Assembly.

The Cabinet is directed by law to meet at least quarterly but may meet anytime at the call of the Governor.

It is charged with the responsibility to "advise and confer concerning matters of State interest which the Governor may submit to it."

The Governor's office issued a statement concerning the new body at the same time the appointments to it were announced.

"At the time of this action," the statement read, referring to the General Assembly's action in setting the number of members at 11, "it was expected that certain departments would be merged.

"This was not done. As a result, the Governor has found it difficult to select only 11 of the Commissioners as they now exist.

"After considering the matter very carefully, he has decided to appoint the Commissioners (those named), on the understanding that he will find it necessary at times to call into conferences other Commissioners and sometimes heads of various State institutions."

The Commissioners named were:

Dr. Ernest W. Butterfield, Education; Col. Michael A. Connor, Motor Vehicles; William H. Hackett, Taxes; Edward F. Hall, Finance; Robert A. Hurley, Public Works; Olcott F. King, Agriculture; John A. Macdonald, Highways; Dr. Stanley H. Osborn, Health; Walter Perry, Banks; Joseph M. Tone, Labor, and Frederick C. Walcott, Public Welfare.

These men will serve through the remainder of the Governor's term until January, 1939.

GREELEY, Colo.—*BOND SALE*—On Sept. 28 an issue of $134,000 general obligation refunding bonds was awarded to Gray B. Gray, Inc., of Denver on a bid of 100.597 for 2½s, a basis of about 2.40%. Dated Oct. 1, 1937. Principal and interest payments at the Central Hanover Bank & Trust Co., New York. Due on Oct. 1 as follows: $12,000, 1938 to 1948; and $2,000 in 1949. The United States National Bank of Denver submitted a bid of 100.35 for 2½s.

DELAWARE

DELAWARE (State of)—*NO FINANCING IN PROSPECT*—Ernest C. Blackstone, State Treasurer, informs us that the report of a proposed early issuance of $800,000 highway bonds is incorrect.

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FLORIDA

CITRUS COUNTY (P. O. Inverness), Fla.—*BOND TENDERS INVITED*—It is announced by F E. Marlow, Chairman of the Board of County Commissioners, that on Nov. 1, at 10 a. m., he will receive sealed offerings of bonds of couty road and bridge refunding bonds, dated Nov. 1 1933. The amount of bonds of this issue to be purchased will be determined by the Chairman and offerings must be firm for at least 10 days in order to be considered.

FLORIDA, State of—*DISCUSSION OF MUNICIPAL MARKET*—The following report on the present status of the municipal market in Florida is taken from the September bulletin of bond quotations published by A. B. Morrison & Co., Congress Building, Miami:

During the past month there have been no developments of any great moment in Florida municipal bond situation. Prices have remained at about the same levels with few bonds being offered and with only a limited demand. In this respect, the Florida market has followed the general municipal bond situation throughout the country. Lately there appears to be more activity.

There are two suits pending in the Florida Supreme Court which are likely to have far reaching effects on the municipal situation here in the State. One of them, discussed in our August bulletin, was regarding allocation of the gas tax under special Acts. If the Comptroller's stand is upheld, some of the smaller counties will probably run into serious financial difficulties.

The other suit is in regard to House Bill 396, known as the Murphy Bill, and having to do with the sale of tax certificates. Under this law, tax certificates more than two years old can be sold by the State at the highest and best bid received. The theory is that the land on which taxes are unpaid for two years or more, brings in no revenue and the State should realize whatever it can, and get the property paying current taxes again. The trouble is that the law, if held constitutional, will effectively stop the purchase of tax certificates by tax buyers, and is likely to put a premium on tax delinquencies. The reason is that, under this law, if some other person than the owner of the land buys the taxes, the owner can redeem at any time within two years, at a penalty of only 3% interest on the purchase price. If it happens to be a homestead that is bought the original owner has 10 years in which to redeem it. Interest of only 3% per annum is not sufficient to induce a tax buyer to invest in tax certificates, so it naturally follows the owner of the property is the only bidder. And there is nothing to prevent future legislatures from extending the time limit now in the bill and making it apply for an indefinite time in the future.

In our opinion this House Bill 396 is a dangerous piece of legislation. We hope the Supreme Court of Florida declares it unconstitutional.

PORT OF PALM BEACH (P. O. West Palm Beach), Fla.—*REPORT ON PROGRESS OF REFUNDING PROGRAM*—The following letter was sent to us on Sept. 28 by George W. Slaton, Secretary-Treasurer of the Board of Commissioners:

We have your inquiry in reference to the status of the refunded debt of this district (formerly Lake Worth Inlet District).

This district is now in the process of refunding its outstanding bonded indebtedness and past due interest and on Sept. 18 the Circuit Court validated 3,308 bonds, denominations of $1,000, to be exchanged for the outstanding bonds and interest coupons.

The new bonds will be in two series. Series A will be in the aggregate principal amount of $2,978,000 to be dated July 1, 1937, bearing interest from date thereof until paid, at the rate of 5% from date of bonds until July 1, 1939, and at the rate of 5½% from and including July 1, 1939, and thereafter. Series A bonds will be numbered 1 to 2978, inclusive. First maturities to be July 1, 1942, and final maturities July 1, 1961.

Series B bonds will be issued in the aggregate principal amount of $330,000 and shall in all respects be the same as the series A bonds with the exception that the interest rate will be 5½% per annum from date of bonds to July 1, 1939, and 6% per annum from and including July 1, 1939, and thereafter. The series A bonds will replace our ourstanding 5½% bonds and series B bonds will replace our outstanding 6% bonds.

The present assessed valuation is $11,700,000 and the tax rate is $25 per $1,000.

The exchange agency will be the First National Bank in Chicago.

We now contemplate that our refunding program will have progressed to the point of actually making the exchange by Nov. 1, 1937.

The refunding program is being handled by Thomas M. Cook & Co., West Palm Beach, Fla., and R. E. Crummer & Co., Chicago. For further details address Thomas M. Cook & Co. of West Palm Beach, attention E. W. Jackson.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. DeLand), Fla.—*BONDS VOTED*—At an election held on Sept. 7, the voters of the district approved a proposed $30,000 bond issue for school building purposes.

GEORGIA

McDONOUGH CONSOLIDATED SCHOOL DISTRICT (P. O. McDonough), Ga.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 16, by J. E. Hooten, Secretary-Treasurer of the Board of Education, for the purchase of a $40,000 issue of coupon building bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated Oct. 1, 1937. Due on Jan. 1 as follows: $1,000, 1940 to 1955, and $2,000, 1956 to 1967, all incl. Prin. and int. payable at the Chase National Bank, New York. These bonds are authorized under Section 32-1401, Code of 1933, Laws of the State. A certified check for 10% must accompany the bid.

HAWAII

HAWAII, Territory of—*BOND REOFFERING EXPECTED*—Although a definite date has not been disclosed as yet, it is believed possible that the Territory will offer for sale in the latter part of this month, the two bond issues totaling $4,500,000, which originally were scheduled for sale on Sept. 14, the offering being postponed at that time, as noted in these columns—V. 145, p. 1932. The bonds are described as follows:

$3,000,000 public improvement bonds. Due on Nov. 1 as follows: $107,000, 1939 to 1965, and $111,000 in 1966. Proceeds of this issue will be expended on public improvements which will outlast the life of the bonds.

1,500,000 refunding bonds. Due on Nov. 1 as follows: $170,000, 1939 to 1946, and $140,000 in 1947. Proceeds of this issue will be used to call at par, and cancel, a like amount of term bonds which would mature 10 years hence (1947). A sinking fund of $796,419 has accumulated against the issue and will be used as required for the new serial maturities.

Denom. $1,000. Dated Nov. 1, 1937.

IDAHO

CASSIA COUNTY (P. O. Burley), Idaho—*BOND ELECTION*—An election is scheduled for Oct. 16 at which a proposal to issue $65,000 courthouse bonds will be submitted to a vote.

LATAH COUNTY HIGHWAY DISTRICT NO. 4 (P. O. Moscow), Idaho—*BONDS CALLED*—J. J. Holland, District Secretary-Treasurer, is said to have called for redemption on Sept. 15 the following 3% semi-ann. bonds aggregating $4,900:

No. 33, dated Aug. 1, 1935, due on Aug. 1, 1940. Denom. $1,000.
Nos. 34 and 35, dated Aug. 1, 1935, due on Aug. 1, 1940. Denom. $500.
Nos. 36 to 40, dated Aug. 1, 1935, due on Aug. 1, 1941. Denom. $500 and No. 41, in the denomination of $400.

SANDPOINT, Idaho—*BONDS DEFEATED*—At an election held on Sept. 8 the voters are said to have failed to give the required majority to a proposal calling for the issuance of $45,000 in jail bonds.

SHOSHONE COUNTY (P. O. Wallace) Idaho—*BONDS CALLED*—A total of $22,000 refunding bonds is reported to have been called for payment on Sept. 15. It is said that the amount paid this year is $40,000, which leaves a balance of $100,000 of the original issue. It is expected to retire the remaining bonds by 1940, we understand.

WEISER, Idaho—*PRICE PAID*—It is stated by the City Clerk that the $15,000 swimming pool bonds purchased by Sudler Wegener & Co. of Boise, as noted here recently—V. 145, p. 2106—were sold as 3½s, at par. 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
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ILLINOIS

COOK COUNTY (P. O. Chicago), Ill.—*MAJOR UNITS REDEEMED* $30,085,500 *BONDS DURING FIRST NINE MONTHS*—The six major local governments in Cook County, Ill., paid off, in cash, $30,085,500 of bonds in the first nine months of this year. The operations were through their sinking funds and tax collections. It is estimated that the six authorities will retire an additional $26,058,000 before March 1 next, according to a survey prepared by the Illinois Company of Chicago, an investment house. Estimated bonded debt retirements of more than $56,000,000 from Jan. 1, 1937, through February, next year, will be almost one-eighth of the gross bonded debts of the city, school board, the park, sanitary districts, the county and forest preserve at the end of last year. Net reduction the the aggregate bonded debt will, however, be less than this, because the authorities sold an additional $13,000,000 of bonds.

The net decrease for the 14 months under survey, provided no further obligations are contracted, is estimated at approximately $43,000,000. The gross bonded debts of the six governments amounted to $477,320,750 at the end of 1936 and will be about $434,177,250 on March 1, next.

Bonded debts of these local governments applicable to Chicago only, including all of the city, the school board and park district and more than 80% of sanitary district, county and forest preserve, amounted to $445,000,000 at the end of 1936. The total now is $426,000,000 and will be $406,000,000 on March 1, next, according to the study.

COOK COUNTY NON-HIGH SCHOOL NO. 216, Ill.—*WARRANTS CALLED FOR PAYMENT*—Horace G. Lindheimer, Cook County Treasurer and ex-officio Treasurer of the above district, announces that all tax anticipation warrants issued against 1936 tax levied will be paid on or before Oct. 1, 1937, on presentation through any bank or to the County Treasurer. Interest accrual will cease after Oct. 1.

FOREST PARK, Ill.—*BONDS OFFERED FOR INVESTMENT*—A. S. Huyck & Co. of Chicago are offering to investors an issue of $122,000 4½% funding bonds. Denom. $1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Continental Illinois National Bank & Trust Co., Chicago. Due on Sept. 1 as follows: $4,000, 1941 to 1949; $8,000, 1950 to 1952; $12,000, 1953 to 1955, and $13,000 in 1956 and 1957.

FREEPORT, Ill.—*BONDS AUTHORIZED—SALE CONTRACT MADE*—The City Council has adopted an ordinance authorizing the sale of $320,000 sewer revenue bonds to finance the contemplated purchase of the property of the local water company, and has entered into a contract with C. W. McNear & Co. of Chicago for the financing. The bonds are to bear 4% interest. The sale of the bonds will not be completed until the city and the water company can agree on the sale of the property to the city.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Ill.—*BONDS VOTED*—At a recent special election the taxpayers approved a proposal calling for the issuance of $41,500 school building bonds.

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MERCER COUNTY (P. O. Aledo), Ill.—*BOND ELECTION*—At an election set for Oct. 26 the voters of the county will pass on a proposition calling for the issuance of $27,000 courthouse repair bonds.

NAPERVILLE, ILL.—*BOND SALE DETAILS*—The Naperville National Bank purchased the $40,000 water revenue bonds reported sold in these columns recently.—V. 145, p. 2106. Interest rate is 3%.

ROCK FALLS SCHOOL DISTRICT, Ill.—*BOND SALE DETAILS*—The $7,500 school bldg. bonds sold to the White-Phillips Corp. of Davenport, as previously reported in these columns—V. 145, p. 2107—bear 3% interest and mature serially to 1947. Callable if funds are available. Denom. $500. Interest payable J. & J. Coupon in form.

WINNETKA SCHOOL DISTRICT NO. 36 (P. O. Winnetka), Ill.—*BOND SALE*—The $17,500 3% school site improvement bonds offered on Sept. 27—V. 145, p. 1934—were awarded to Bacon, Whipple & Co. of Chicago at par plus a premium of $600.60, equal to 103.432, a basis of about 2.59%. Dated June 15, 1937. Due serially from 1943 to 1950. Bartlett, Knight & Co. of Chicago were second high, offering a premium of $204.50.

INDIANA

ADDISON SCHOOL TOWNSHIP, Shelby County, Ind.—*BOND OFFERING*—The Trustee and Advisory Board will receive bids until 7:30 p. m. Oct. 15, for the purchase of $12,000 school bonds.

ALEXANDRIA, Ind.—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 2107—Florence E. Madden, City Clerk-Treasurer, will receive bids until noon on Oct. 16, for the purchase of an issue of $10,000 4% coupon park bonds. Denom. $1,000. Dated Oct. 16, 1937. Interest payable annually on Jan. 1, both principal and interest being payable at the office of the City Clerk-Treasurer. Due $1,000 yearly on Oct. 16 from 1938 to 1947, incl. Certified check for $500, required.

BEECH GROVE, Ind.—*BOND SALE*—The $28,441.92 coupon general obligation bonds offered on Sept. 23—V. 145, p. 1924—were awarded to two banks, as follows:

$12,441.92 3% bonds to the Citizens State Bank of Beech Grove at par plus a premium of $120.45, equal to 100.97.
16,000.00 3¼% bonds to the City Securities Corp. of Indianapolis at par plus a premium of $171, equal to 101.068.

Denoms. $1,000, except one for $441.92. Dated Aug. 1, 1937. Due serially.

COLUMBUS SCHOOL TOWNSHIP, Bartholomew County, Ind.—*BOND SALE*—The issue of $55,000 school bonds offered Sept. 13 was awarded to the Fletcher Trust Co. of Indianapolis, as 2¾s, at par plus a premium of $461, equal to 100.83.

EAST CHICAGO PARK DISTRICT, Ind.—*BOND OFFERING*—M. A. McCormick, City Comptroller, will receive sealed bids until 2 p. m. on Oct. 18, for the purchase of $110,000 not to exceed 4% interest swimming pool bonds. Denom. $1,000. Due $5,000 each Jan. 1 from 1940 to 1961, incl. The bonds will not in any respect become obligations and indebtedness of the city, but shall be and constitute the indebtedness of the Park District of the city as a special taxing district. They will be payable as to principal and interest out of special taxes of levied upon all of the Park District's taxable property. Principal and interest (J. & J.) payable at the First National Bank of Chicago. A certified check for $1,000, payable to the order of the city, must accompany each proposal. Successful bidder will be furnished the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

EAST CHICAGO SCHOOL CITY, Ind.—*WARRANT SALE DETAILS*—The Union National Bank of East Chicago, successful bidders on Sept. 22 for $40,000 3½% time warrants—V. 145, p. 2107—paid a price of par. The warrants are dated Sept. 22, 1937, and will mature Nov. 8, 1937.

INDIANAPOLIS, Ind.—*NOTE SALE*—The $100,000 Indianapolis Sanitary District notes offered Sept. 10—V. 145, p. 1455— were awarded to the Union Trust Co., Indiana National Bank, Fletcher Trust Co., Merchants National Bank, American National Bank and the Indiana Trust Co., all of Indianapolis, as 2½% interest, at par plus a premium of $12. Of the notes, $50,000 are dated Sept. 10, 1937, and $50,000 Oct. 11, 1937. They all mature Nov. 10, 1937.

INDIANAPOLIS SCHOOL CITY, Ind.—*NOTE OFFERING*—The Board of School Commissioners is asking for bids until 8 p. m. Oct. 12 for the purchase of an issue of $500,000 temporary loan notes.

JEFFERSONVILLE, Ind.—*BOND OFFERING*—John A. Kennedy, City Clerk-Treasurer, will receive sealed bids until 2 p. m. on Oct. 15 for the purchase of $67,436.30 4½% funding bonds. One bond for $436.30, others $500 each. Due ten bonds annually starting on Jan. 1, 1939. Interest payable J. & J., with first payment on Jan. 1, 1939. Principal and interest payable at the office of the Clerk-Treasurer.

LAKEVILLE, Ind.—*BONDS NOT SOLD*—The $15,000 4% water works revenue bonds offered on Sept. 22—V. 145, p. 2107—were not sold, as no bids were received. Dated Oct. 1, 1937. Due $500 yearly on Oct. 1 from 1939 to 1968.

MARION CIVIL TOWNSHIP (P. O. Comiskey R. F. D.), Ind.—*BOND OFFERING*—The Trustee and Advisory Board will receive bids until 8 p. m. Oct. 15 for the purchase of $7,250 school aid bonds.

MARION TOWNSHIP (P. O. R. F. D., Commiskey), Ind.—*BOND OFFERING*—Clarence Deputy, Trustee of both the School Township and Civil Township, will receive sealed bids until 8 p. m. on Oct. 15 for the purchase of $14,500 not to exceed 5% interest bonds, divided as follows:

$7,250 School Township bonds. Dated Oct. 15, 1937. Denoms. $500 and $750. Due Dec. 15 as follows: $500 from 1939 to 1948 incl. and $750 from 1949 to 1951 incl. They are general obligations of the school township, payable from unlimited taxes on all its taxable property.
7,250 Civil Township bonds. Dated Oct. 15, 1937. Denom., $725. Due $725 on Dec. 15 from 1939 to 1948 incl. They are direct obligations of the civil township, payable out of ad valorem taxes to be levied on all its taxable property.

Interest in each instance will be payable semi-annually on June and Dec. 15. Bidder to express the rate of interest in a multiple of ¼ of 1%. Each issue will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Bonds will be ready for delivery within 10 days after award.

MISHAWAKA, Ind.—*BOND SALE*—An issue of $15,000 3% library building bonds has been sold to Harrison & Austin of South Bend. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis

SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Ind.—*BOND OFFERING*—As already reported in these columns—V. 145, p. 2107—Norris C. Ray, Township Trustee, will receive bids until 10 a. m. Oct. 11 for the purchase at not less than par of $7,500 4% coupon school building improvement bonds. Denom. $500. Dated Oct. 11, 1937. Interest payable Jan. 1 and July 1. Principal and interest payable at the Citizens National Bank, Bedford. Due $500 each six months from July 1, 1938, to July 1, 1945. Certified check for 3% of amount of bid, required.

IOWA

AGENCY INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS VOTED*—The residents of the district at a recent election approved a proposal to issue $22,500 school building bonds.

AVOCA, Iowa—*BONDS VOTED*—At the election held on Sept. 22—V. 145, p. 1934—the voters approved the issuance of the $20,000 in water works filtration system bonds by a count of 182 to 93. Due in from one to 20 years. The date of offering has not been determined as yet, according to the City Clerk.

BLOOMFIELD, Iowa—*BOND OFFERING*—It is reported that bids will be received until 2 p. m. on Oct. 18 by Ira C. Baldridge, City Clerk, for the purchase of a $36,000 issue of water revenue bonds.

FREMONT COUNTY (P. O. Sidney), Iowa—*BONDS NOT SOLD*—It is stated by C. C. Case, County Treasurer, that the $4,342.15 not to exceed 5% semi-annual Prairie Township Drainage District No. 1 bonds offered on Sept. 23—V. 145, p. 1618—were not sold as no bids were received. The sale has been postponed to Oct. 6.

HAMPTON INDEPENDENT SCHOOL DISTRICT (P. O. Hampton), Iowa—*BOND SALE*—The $120,000 issue of school building bonds offered for sale on Sept. 28—V. 145, p. 2107—was awarded jointly to the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Corp. of Davenport, as 3s, at a price of 102.25. Dated Nov. 1, 1937. Due from 1941 to 1956. Legality to be approved by Chapman & Cutler of Chicago.

IOWA CITY, Iowa—*MATURITY*—In connection with the sale of the $35,000 community building bonds to the White-Phillips Corp. of Davenport, as 2¾s, at a price of 100.02, as noted in these columns recently—V. 145, p. 2107—we are now informed by the City Clerk that the bonds mature on Nov. 1 as follows: $2,000, 1939 to 1944; $2,000, 1947 to 1950, and $3,000, 1951 to 1955, giving a basis of about 2.74%.

LARRABEE, Iowa.—*BOND OFFERING*—D. D. Tilton, Town Clerk, will receive bids until 2 p. m. Oct. 7 for the purchase of $5,300 water works bonds. The bonds and the legal opinion of Stipp, Perry, Bannister & Starzinger will be furnished by the town.

LYON COUNTY (P. O. Rock Rapids), Iowa—*BOND OFFERING DETAILS*—We are now informed that the $250,000 primary road bonds scheduled for sale at auction on Oct. 5, at 3 p. m., as noted in these columns recently—V. 145, p. 2107—will be dated Oct. 1, 1937. After the receipt of sealed bids, auction bids will be considered. Due on May 1 as follows: $15,000, 1948; $175,000, 1949, and $60,000 in 1950. Bonds become optional for retirement on May 1, 1943, and any interest paying date thereafter. Purchaser to furnish blank bonds ready for signature of county officials. The county will furnish the approving opinion of Chapman & Cutler, of Chicago. Proposal forms will be furnished on request by the County Treasurer or by the State Highway Commission. A $7,500 certified check, payable to L. J. Dehn, County Treasurer, must accompany the bid.

MUSCATINE, Iowa—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Oct. 7, by May D. Easterla, Acting City Recorder, for the purchase of a $2,419.74 issue of 5% semi-ann. special assessment, street improvement bonds. Dated Oct. 2, 1937. Due on Oct. 2 1944, optional at any time.

(This report supersedes the offering notice given in these columns recently—V. 145, p. 2107).

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Iowa—*BONDS VOTED*—At the election held on Sept. 21—V. 145, p. 1618—the voters approved the issuance of the $280,000 in high school building bonds by a majority of about four to one. The city was awarded recently a Public Works Administration grant of $228,600 for school construction, contingent upon bonds being voted.

OTTUMWA, Iowa—*BOND SALE*—The $10,000 grade fund bonds offered for sale on Sept. 24—V. 145, p. 1934—were awarded to Shaw, McDermott & Sparks, of Des Moines, according to the City Clerk. Due $2,000 from 1943 to 1947, incl. The award was made for a premium of $100 on 4s, equal to 101.00, a basis of about 3.85%. Coupon bonds, maturing $2,000 annually from 1943 to 1947, incl. The White-Phillips Corp. of Davenport, and the Carleton D. Beh Co. of Des Moines, also bid for the bonds.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND OFFERING*—G. C. Greenwalt, County Treasury, will offer at public auction 10 a. m. Oct. 15 an issue of $404,000 coupon general obligation funding bonds. The rate of interest will be determined by the bidding, but will not exceed 5%. Denom. $1,000. Dated Sept. 1, 1937. Interest payable May 1 and Nov. 1. Due $150,000 on Nov. 1 in 1941 and 1942, and $104,000 Nov. 1, 1943. Certified check for $10,000, payable to the County Treasurer, required. The bonds will be ready for delivery on the day that the final approving opinion of Chapman & Cutler of Chicago is secured, which opinion will be paid for by the county. The county will furnish and pay for the printing of the bonds.

KANSAS

ALBERT, Kan.—*BONDS SOLD*—It is stated by the City Clerk that $2,500 3% semi-ann. gas system bonds approved on Sept. 18, have been sold. Dated Sept. 1, 1937. Due $500 from Aug. 1, 1939 to 1943 incl.

ATCHISON COUNTY (P. O. Atchison), Kan.—*MATURITY*—It is now reported by the County Clerk that the $25,000 2½% semi-ann. county bonds purchased by Stern Bros. & Co. of Kansas City, at a price of 101.35, as noted here recently—V. 145, p. 2107—are due as follows: $2,000, 1938 to 1942, and $3,000, 1943 to 1947, giving a basis of about 2.26%.

BENNINGTON SCHOOL DISTRICT, Kan.—*BOND SALE*—An Issue of $10,000 school building bonds was sold recently to the Bennington State Bank of Bennington at par.

CONCORDIA, Kan.—*BOND SALE*—An issue f $24,600 refunding bonds has been sold to the Lathrop-Hawk-Herrick Co. of Wichita.

DOUGLAS COUNTY (P. O. Lawrence), Kan.—*BOND SALE*—The County Commissioners have sold an issue of $15,000 public assistance bonds to the Dunne-Israel Investment Co. of Wichita at par. The bonds are dated Oct. 1, 1937, and will run for seven years, the bonds coming due the first four years to bear interest at 4¼% and the remainder at 4½%.

ELDORADO, Kan.—*BONDS AUTHORIZED*—An ordinance has been adopted which provides authority to issue $18,500 sewer bonds.

ELLSWORTH, Kan.—*BOND SALE*—An issue of $35,000 2½% city building bonds was sold recently to Stern Bros. & Co. of Kansas City, Mo.

ELWOOD, Kan.—*BONDS VOTED*—A bond issue of $26,500 for construction of a water works system was approved at a recent election.

EUDORA, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $19,000 street resurfacing bonds.

FORD COUNTY (P. O. Dodge City), Kan.—*BOND OFFERING*—J. E. Young, County Clerk, will receive bids until 10 a. m. Oct. 4 for the purchase of $10,000 2½% public work relief bonds. Denom. $1,000. Dated Oct. 5, 1937. Interest payable Jan. 5 and July 5. Due on Jan. 5 as follows: $1,000, 1939 and 1940; and $2,000, 1941 to 1944.

JOHNSON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Spring Hill), Kan.—*BOND SALE*—The $18,000 issue of 3% coupon semi-ann. school building bonds offered for sale on Sept. 27—V. 145, p. 2107—was awarded to the State Bank of Spring Hill, according to the District Clerk. Dated Sept. 1, 1937. Due $1,000 from Aug. 1, 1939 to 1956 incl.

KANSAS CITY, Kan.—*BOND OFFERING*—Bids will be received until Oct. 5 on an issue of $22,000 2½% pick and shovel bonds, dated Sept. 1, 1937.

KANSAS, State of—*POWER PLANTS FOUND TO PAY BEST*—The following report is taken from a recent issue of the Kansas City "Star dealing with utility revenue receipts:

The municipal utilities owned by the Kansas cities have a total valuation of $63,913,000, and do an annual business of $11,581,000. This was shown in a report on municipal utility operations in the cities of the State compiled by the Kansas League of Municipalities.

The municipal water plants constitute the big item in valuation but produce only slightly more gross revenues than do the electric utilities, which are valued at one-half that of the water plants. The report shows all the publicly owned water plants to be worth $40,195,000 and the revenue is $5,624,000 a year. The electric plants are valued at $20,962,000 and the revenue is $5,043,000 a year.

MATFIELD GREEN SCHOOL DISTRICT, Kan.—*BONDS VOTED*—The voters of the district recently approved a proposition calling for the issuance of $22,000 school building bonds.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BOND SALE*—The county has recently sold $51,000 2¼% relief bonds to Estes & Co. of Topeka, who took an issue of $18,000 at a price of 100.293 and a $33,000 block at 100.203. The bonds mature serially for ten years.

OSAGE COUNTY (P. O. Lyndon), Kan.—*BOND SALE*—The county recently sold an issue of $8,800 bridge construction bonds to the Dunne-Israel Investment Co. of Wichita at a price of 100.311.

SCOTTSVILLE SCHOOL DISTRICT NO. 41, Mitchell County, Kan.—*BOND OFFERING*—L. L. Shamzurg, District Clerk, will receive bids until 3 p. m. Oct. 2, for the purchase of $3,500 2½% bonds. Denom. $500. Dated Aug. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due $500 yearly on Aug. 1 from 1938 to 1944. Certified check for 2% of amount of bid, required.

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SEDGWICK, Kan.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $25,000 gas distribution system bonds sold recently, as noted in these columns—V. 145, p. 1934—were purchased by the Sedgwick State Bank, as 2¾s, at par. Dated Aug. 1, 1937. Due from Feb. 1, 1939 to 1948.

WHITE CITY, Kan.—*PRICE PAID*—It is now reported that the $28,879.40 bonds purchased by the First National Bank of White City, as noted here recently—V. 145, p. 2107—were sold at par.

WILSON COUNTY (P. O. Fredonia), Kan.—*BOND OFFERING*—W. D. McGinnis, County Clerk, will receive bids until Oct. 4 for the purchase of an issue of $9,500 2¼% coupon unemployment relief bonds. Dated Sept. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due in ten annual instalments beginning Aug. 1, 1938.

KENTUCKY

IRVINE, Ky.—*BOND ELECTION*—At the general election on Nov. 2 the voters of the city will pass on a proposition calling for the issuance of $275,000 electric light and power plant revenue bonds.

KENTUCKY, State of—*REDUCTIONS SHOWN IN DEBTS OF COUNTIES*—Kentucky's 120 counties owed approximately $30,000,000 at the close of the fiscal year ended June 30, a study of a recent report by Nat. B. Sewell, director of post audits in the Department of Finance, reveals.

This was a reduction of $7,000,000 from the peak of county indebtedness which was reached in the year ended June 30, 1934. The debt reduction, Mr. Sewell pointed out, was effected during the same period in which available assets of the counties increased more than $2,000,000, making a net financial gain of approximately $9,000,000 during the last three years.

Mr. Sewell attributed the decrease to elimination of unnecessary spending, reductions in operating costs, systematic handling of public revenues and improvements in the keeping of public records.

At the close of the last fiscal year Kentucky counties had sold $37,280,540 in bonds and had retired $10,033,822, leaving their bonded indebtedness, as of July 1, at $27,246,718. Total floating indebtedness, consisting of outstanding warrants, bank and individual loans and miscellaneous claims amounted to $2,778,080.

Due to repeal of the State sales tax in 1936, of which the counties received a share, total income of Kentucky counties was nearly $2,600,000 less in the last fiscal year than in the preceding one. Property valuations last year were approximately 40% below the peak assessments of 1930-31.

As of June 30, the county debt load as a whole represented 1.8% of the total assessed valuation. Seven countries had no debt load, 14 had less than 1% and 14 had from 6 to 10%. The counties with no debt were: Clark, Fayette, Hancock, Hardin, Jefferson, Madison and Woodford. The counties with the heaviest debt load were Crittenden and Wolfe.

Thirteen counties had no bonded indebtedness. They were: Clerk, Fayette, Hancock, Hardin, Jefferson, Madison, Woodford, Powell, Simpson, Tylor, Mason, Nelson and Allen. Thirty-seven counties had no floating indebtedness.

More than 100 of the 120 counties showed net financial gains in the operation of their governments during the last audit period.

Mr. Sewell suggested that the next session of the General Assembly could "render a most helpful service to the counties of the State by giving the present system of county taxation a thorough over hauling." The present system he described as "antiquated."

With but few exceptions, he said, the majority of Kentucky County officials "have tried seriously and successfully to handle their fiscal affairs economically and efficiently."

The average county income for the current fiscal year Mr. Sewell estimated at $89,431, and the average floating and bonded indebtedness at $250,206.

LOUISVILLE, Ky.—*BOND REDEMPTION*—Notice is given that pursuant to the provisions of the Trust Indenture between the Louisville Bridge Commission and the Louisville Trust Co. of Louisville, as trustee, dated Nov. 1, 1936, various 3% bridge revenue refunding bonds have been selected by lot, for redemption on Nov. 1, 1937, from the sinking fund in the hands of the trustee. Upon presentation at the Chemical Bank & Trust Co., New York City, said bonds, with all coupons thereto belonging and maturing on and after redemption date, will be paid in cash at par and all interest accrued to date so fixed for prepayment and redemption and a premium of 2% upon the principal of bonds to be redeemed. Interest to cease on date called.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

BASILE, La.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on Oct. 19, by C. W. Evans, Village Clerk, for the purchase of a $10,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. $500. Dated Oct. 1, 1937. Due from Oct. 1, 1939 to 1952 incl. A certified check for $300, payable to the Village Treasurer, must accompany the bid.

CALDWELL PARISH (P. O. Columbia), La.—*BOND OFFERING*—Chrissie Davis, Sec'y, Police Jury, is asking for bids on an issue of $10,000 6% excess revenue bonds. Denom. $1,000, except one for $750 and one for $1,250. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due $750 Nov. 1, 1938; $1,000 yearly on Nov. 1 from 1939 to 1946; and $1,250 Nov. 1, 1947. Cert. check for $250, payable to the Treasurer of the Parish, required.

IBERIA, La.—*BOND SALE*—The city has sold $20,000 waterworks bonds to the State National Bank of Iberia, which took $12,000 bonds at 4¼% and $8,000 at 5%.

LINCOLN PARISH SCHOOL DISTRICT NO. 6 (P. O. Ruston), La.—*BOND OFFERING*—H. L. Campbell, Secretary, Parish School Board, is asking for bids on an issue of $30,000 school bonds of Parish School District No. 6. Bidders are to name rate of interest, not to exceed 6%. Denom. $500. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due serially on Oct. 1 from 1939 to 1957. Certified check for $600, payable to the Treasurer of the Parish School Board, required.

NEW ORLEANS, La.—*NOTICE OF REMOVAL*—It has been announced by the Board of Liquidation, City Debt, that their offices have been removed to Room 601, Sewerage and Water Board Building, New Orleans.

PLAIN DEALING, La.—*BOND SALE*—A $4,500 issue of public improvement bonds was offered for sale on Sept. 28 and was purchased by a local investor, as 5½s, according to Mayor Mack Phillips. Denom. $250. Dated Oct. 1, 1937. Due from Oct. 1, 1938 to 1944.

RICHLAND PARISH SUB-ROAD DISTRICT NO. 5 (P. O. Rayville) La.—*BONDS SOLD*—It is reported that $168,000 5¾% semi-ann. refunding bonds have been purchased by the A. M. Smith Investment Co. of New Orleans. Dated Aug. 1, 1936. Legal approval by Charles & Trauernicht, of St. Louis.

ST. HELENA PARISH SCHOOL DISTRICT NO. 3 (P. O. Greensburg), La.—*BONDS NOT SOLD*—The $15,000 bonds offered on Sept. 21—V. 145, p. 1934—were not sold as no bids were received. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $500, 1940 to 1947; $1,000, 1948 to 1955; and $1,500, 1956 and 1957.

WASHINGTON PARISH (P. O. Franklinton), La.—*BONDS AUTHORIZED*—The Police Jury has adopted a resolution providing for the issuance of $50,000 courthouse annex construction bonds.

WEST MONROE, La.—*BONDS NOT SOLD*—The $25,000 issue of not to exceed 6% semi-ann. public improvement bonds offered on Sept. 29—V. 145, p. 2108—was not sold as all bids were rejected. It is stated by the City Clerk that the bonds will be sold at private sale. Dated Oct. 1, 1937. Due from Oct. 1, 1938 to 1947 incl.

MAINE

NAPLES, Me.—*BONDS DEFEATED*—Virginia E. Walker, Town Clerk, informs us that the voters defeated a proposal to issue $18,000 school building bonds.

MARYLAND

CUMBERLAND, Md.—*BOND OFFERING*—Harry W. Matheny, Commissioner of Finance and Revenue, will receive bids until 10 a. m. Oct. 18 for the purchase of the following bonds:
$50,000 2½% flood bonds. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due $25,000 on June 1 in 1951 and 1952.
30,000 3% public works bonds. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due $5,000 yearly on Oct. 1 from 1942 to 1947.
Denom. $1,000. Certified check for 2½% of amount of bonds offered, required.

MARYLAND (State of)—*REPORTS HIGHER SURPLUS*—State of Maryland reports a current surplus of $2,445,884 as of Aug. 31, 1937, the end of the first 11 months of the 1937 fiscal year, which compares with a surplus of $1,895,592 at the end of the preceding month and deficit of $379,709 on Aug. 31, 1936, according to the monthly balance sheet issued by State Comptroller William S. Gordy Jr. The balance sheet showed a surplus of $2,144,146 in special funds and a $301,738 surplus in general funds, comparing with surplus of $2,120,161 and deficit of $224,569, respectively, on July 31, 1937. On Aug. 31, 1936, there was a special fund surplus of $903,946 and a deficit of $1,283,655 in general funds.

The general fund revenues in this year's report do not reflect transfer of any portion of $2,090,361 estimated as available from the annuity bond for general fund purposes during the fiscal year ending Sept. 30, 1937.

State had cash available of $13,102,492 on Aug. 31, last, compared with $10,465,432 at end of preceding month and $9,200,764 in like period of 1936. The annuity bond fund stood at $2,159,244, as against $3,232,779 in previous month and $1,724,748 last year.

Uncollected taxes as of Aug. 31, last, amounted to $3,104,297, of which $1,952,499 is due from 1937 taxes, the balance being distributed over previous years. Delinquent taxes still outstanding for the year 1936 total $518,255, which compares with a total of $585,311 outstanding at the end of the preceding month. On Aug. 31, 1936, uncollected taxes totaled $2,349,408.

SALISBURY, Md.—*BOND SALE*—The issue of $30,000 coupon, registerable as to principal only, right-of-way bonds offered Sept. 27—V. 145, p. 1935—was awarded to Mary Parsons of Salisbury, as 2¼s, at par plus a premium of $10, equal to 100.03, a basis of about 2.74%. Dated Oct. 1, 1937 and due Oct. 1 as follows: $1,000, 1938 to 1943 incl.; $2,000 from 1944 to 1946 incl. and $3,000 from 1947 to 1952 incl. Other bids were as follows:

Bidder	*Int. Rate*	*Rate Bid*
Alex. Brown & Sons	3%	101.603
Dougherty, Corkran & Co.	3%	101.17
Mackubin, Legg & Co.	3%	100.598
W. W. Lanahan & Co.	3¼%	100.936

MASSACHUSETTS

BEVERLY, Mass.—*NOTE SALE*—The $100,000 revenue anticipation notes offered on Sept. 29—V. 145, p. 2108—were awarded to the Beverly National Bank of Beverly on a .35% discount basis. The notes are dated Sept. 29, 1937 and payable Dec. 15, 1937. The Merchants National Bank of Boston bid .37% discount.

Bidder	*Discount*
Merchants National Bank of Boston	.37%
Beverly Trust Co.	.387%
Second National Bank of Boston	.39%
Whiting, Weeks & Knowles of Boston	.39%
Washburn & Co. of Boston	.40%
First National Bank of Boston	.428%
Jackson & Curtis of Boston	.44%
Faxon & Co. of Boston	.45%
Leavitt & Co. of New York	.53%

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE SALE*—The $30,000 tuberculosis hospital maintenance notes offered Sept. 30 were awarded to the Plymouth National Bank of Plymouth, at 0.50% discount. Due March 30, 1938. The Rockland Trust Co., Rockland, second high bidder, named a rate of 0.544%.

QUINCY, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered on Sept. 27 were awarded to the National Shawmut Bank of Boston on a .60% discount basis. Notes are dated Sept. 27, 1937 and mature $200,000 Dec. 29, 1937 and $100,000 April 22, 1938. Other bidders were:

Name—	*Discount Bid*
Bank of the Manhattan Co., N. Y.	.61%
Second National Bank of Boston	.612%
Merchants National Bank of Boston	.62%
Faxon & Co., Boston	.63%
Jackson & Curtis, Boston	.64%
Whiting, Weeks & Knowles, Boston	.65%
Leavitt & Co., N. Y.	.663%
First National Bank of Boston	.668%

Financial Statement, Sept. 18, 1937

	1936	1935	1934
Tax levy	$4,220,080.84	$4,332,270.76	$3,832,817.90
Uncoll. taxes as of Sept. 18, '37	23,112.40	6,310.64	5,802.87
Gross debt as of Sept. 18, 1937, including tax title loans			$4,644,000.00
Net debt as of Sept. 18, 1937			4,280,000.00
Tax titles held			476,671.40
Loan against tax titles			275,000.00

SOMERVILLE, Mass.—*TAX RATE UP* $2.40—The city has fixed the 1937 tax rate, following a delay of several months, at $44.30 per $1,000 of assessed valuation, the increase over last year being $2.40. A much larger increase was avoided, it is said, through the action of the State Commissioner in allowing the city a $300,000 increase in anticipated revenue.

SPRINGFIELD, Mass.—*NOTE SALE*—The $500,000 revenue notes offered on Sept. 28 were awarded to the Second National Bank of Boston on a .467% discount basis. The notes are dated Sept. 30, 1937 and will mature $300,000 May 12, 1938, and $200,000 June 15, 1938. Chace, Whiteside & Co. of Boston bid .489% discount.

Tax Collections

Tax for 1936—collected	99.4%
Tax for 1935—collected	99.9%
Tax for 1934—collected	99.9%
All previous taxes collected	100%

Tax titles reduced from $1,533,587 on Jan. 1, 1935, to $407,662 on Sept. 1, 1937.

TAUNTON, MASS.—*BOND SALE*—The $124,000 coupon, registerable as to principal, municipal relief bonds offered on Sept. 28 were awarded to Kennedy, Spence & Co. of Boston on a bid of 100.94 for 2¼s, a basis of about 2.05%. Dated July 1, 1937. Due on July 1 as follows: $15,000 in 1938 and 1939; $12,000, 1940 to 1946; and $10,000 in 1947. Other bidders were:

Name	*Int. Rate*	*Price Bid*
Tyler & Co., Boston	2¼%	100.799
Newton, Abbe & Co., Boston	2¼%	100.521
First National Bank of Boston	2¼%	100.513
Harris Trust & Savings Bank, Boston	2¼%	100.447
Frederick Swan & Co., Boston	2¼%	100.442
Salomon Bros. & Hutzler, Boston	2¼%	100.372

Financial Statement Sept. 15, 1937

Assessed valuation for year 1936 (incl. motor vehicle excise)	$33,891,120.00
Total bonded debt (not including present loan)	1,651,300.00
Water debt (included in total debt)	261,000.00
Municipal light debt (included in total debt)	194,000.00
Sinking funds (other than water)	89,793.54

Total uncollected taxes prior to 1935—$25,461.
Tax levy 1935—$1,540,249.79—uncollected to date $11,006.76.
Tax levy 1936—$1,439,704.97—uncollected to date $195,154.78.
Population, 38,000.

WALTHAM, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered on Sept. 28—V. 145, p. 2109—were awarded to Leavitt & Co.

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of New York on a .615% discount basis. Dated Sept. 28, 1937 and payable $100,000 on each of the dates Feb. 10, March 10 and April 7, 1938. Faxon & Co. of Boston bid .625% discount.

Bidder	*Discount*
Faxon & Co.	.625%
First National Bank, Boston	.64%
Second National Bank, Boston	.659%
Jackson & Curtis	.71%
Whiting, Weeks & Knowles	.74%
Waltham National Bank, Waltham	.76%
E. H. Rollins & Son	.78%

* Plus $2 premium.

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MICHIGAN

EAST GRAND RAPIDS, Mich.—*BOND SALE*—The $78,000 bonds described below, which were offered on Sept. 27—V. 145, p. 2109—were awarded to John Nueveen & Co. of Chicago as 3¼s, at par plus a premium of $12, equal to 100.015, a basis of about 3.24%:

$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.

MICHIGAN ASSESSMENT DISTRICTS, Mich.—*BONDS CALLED*—It is announced that Murray D. Van Wagoner, State Highway Commissioner is calling for redemption at par and interest on Nov. 1, the following assessment district highway refunding bonds:

Assessmen District	*Description and Bond Numbers*	*Date of Issue*	*Date of Maturity*	*Amount Called*
418	Wayne and Monroe Counties, Townships and Dist., 4¾%—Bond Nos. 7, 19, 42, 46, 55, 64, 86, and 113	May 1, 1935	May 1, 1944	$8,000
449	St. Clair and Macomb Counties, Townships and District, 4¾%—Bond Nos. 14, 20, 21, 34, 61, 62, 65, 69, and 74	May 1, 1935	May 1, 1957	9,000
462	Macomb and Oakland Counties, Townships and District, 4½%—Bond Nos. 36, 58, 105, 117, 132, 138, 180, 185, 189, 286, and 337	Nov. 1, 1935	Nov. 1, 1958	11,000
463	Monroe and Wayne Counties, Townships and District, 4½%—Bond Nos. 1, 12, 27, 30, 37, 43, 57, 107, 140, 153, 159, 173, and 179	May 1, 1935	May 1, 1945	13,000
467	Oakland and Wayne Counties, Townships and District, 4½%—Bond Nos. 10, 16, 18, and 27	May 1, 1936	Nov. 1, 1958	4,000
473	Assessment District Portion 4¾%—Bond Nos. 1, 2, 3, 5, 14, 15, 16, 33, 44, 49, 50, 52, 55, 65, 69, 73, 74, 76, 77, 96, 100, 101, 102, 112, 114, 115, and 119	Nov. 1, 1935	Nov. 1, 1958	27,000
473A	Assessment District Portion 5¼%—Bond Nos. 3, 16, 24, 36, 42, 54, 73, 75, and 79	Nov. 1, 1935	Nov. 1, 1958	9,000
474	Assessment District Portion 4¾%—Bond Nos. 18, 19, 32, 47, 57, 110, 126, 169, 176, 178, 195, 259, 262, 272, 287, 289, 305, 311, 325, and 335	Nov. 1, 1935	Nov. 1, 1958	20,000
475	Macomb County Portion, 5%—Bond Nos. 1, 6, 8, 15, 18, 23, 25, 45, 46, 54, 55, 59, 61, 65, 82, 91, 107, 110, 119, and 125	Nov. 1, 1935	Nov. 1, 1957	20,000
475	Assessment District Portion 5%—Bond Nos. 2, 44, 179, 193, 267, 279, and 314	Nov. 1, 1935	May 1, 1957	7,000
484	Lenawee, Monroe and Washtenaw Counties, Townships and District, 5¼%—Bond Nos. 26, 30, 56, 82, and 96	May 1, 1935	May 1, 1946	5,000
491	Wayne, Washtenaw and Monroe Counties, Townships and District, 4½%-4¼%—Bond Nos. 7, 24, 26, 27, 32, 39, 79, 106, 116, 136, 137, 143, 154, 155, 175, 198, and 215	May 1, 1935	May 1, 1951	17,000
501	Macomb and St. Clair Counties, Townships and District, 4¾%—Bond Nos. 5 and 8	May 1, 1935	May 1, 1952	2,000
1120	Macomb County, Townships and District, 4¾%—Bond Nos. 19, 34, 39, 45, 67, 82, 96, 98, and 111	May 1, 1935	May 1, 1960	9,000

PLYMOUTH, Mich.—*NO OFFERS TO SELL BONDS RECEIVED*—Clarence H. Elliott, City Manager, states that no tenders were received Sept. 29 in response to the city's proposal to consider offers for the purchase of outstanding special assessment refunding bonds, dated Nov. 1, 1935 and numbered from 1 to 30 incl.

PORT SANILAC, Mich.—*BONDS VOTED*—At the Sept. 25 election the proposal to issue $16,000 water works bonds carried by a vote of 83 to 27. Oliver Raymond, Village Clerk, states that they will be sold at an early date. Interest will be 4% and bonds will mature $800 annually, with the first payment on Sept. 1, 1940.

ROYAL OAK, Mich.—*TENDERS WANTED*—Minnie N. Reeves, City Treasurer, is announcing to all owners and holders of series A, B and C refunding bonds at present outstanding that sealed tenders of offers for sale of such bonds to the city will be received at the City Clerk's office until 7:30 p. m. on Oct. 4. Tenders will be promptly acted upon at that time and payment will be arranged before Oct. 8. Bonds purchased shall be delivered to the Detroit Trust Co., Detroit, within 10 days after acceptance of tender. Only offers of bonds below par will be accepted. A separate tender must be made of each series. Price must be quoted flat, all bonds tendered to have Oct. 1, 1938, and subsequent interest coupons attached. A certified check for 2% of the bonds tendered, payable to the order of the City Treasurer, must accompany each proposal.

ROYAL OAK, Mich.—*NOTICE OF INTEREST PAYMENT*—Minnie N. Reeves, City Treasurer, announces that interest coupons due Oct. 1, 1937, on water mortgage bonds dated April 1, 1927, will be redeemed at her office on the maturity date. Holders may receive payment by presenting or mailing the coupons to the Treasurer's office on Oct. 1 or within 30 days thereafter.

ROYAL OAK CITY SCHOOL DISTRICT, Mich.—*TENDERS WANTED*—It is announced that sealed tenders of 1935 refunding bonds of series A and series B, dated Oct. 1, 1935, and certificates of indebtedness, will be received by E. C. Hobart, District Secretary, until 7:30 p. m. (Eastern Standard Time) on Oct. 28, at which time they will be opened and considered. Offerings to be firm for five days and must be plainly marked on outside of sealed envelope. Tenders to fully describe securities offered, giving series number and series letter. Sale price to include bond with April, 1938 and subsequent coupons attached. Tenders will be accepted up to the amount available in each fund.

ST. CHARLES, Mich.—*BOND ELECTION*—A special election has been ordered by the Village Council for Oct. 26 at which a proposal to issue $41,000 water works bonds will be submitted to a vote.

SOUTH LYON, Mich.—*CHANGE IN MATURITY*—The maturity of the $12,000 not to exceed 6% interest sewer and sewage disposal plant bonds being offered for sale on Oct. 4 has been changed, so that the bonds come due $1,000 yearly on Nov. 1, from 1940 to 1951.

MINNESOTA

ADRIAN, Minn.—*BOND SALE*—The $30,000 coupon public power plant bonds offered on Sept. 28—V. 145, p. 1936—were awarded to the Allison-Williams Co. of Minneapolis as 2¾s, at par plus a premium of $76, equal to 100.253, a basis of about 2.19%. Dated Aug. 1, 1937. Due $5,000 yearly on Aug. 1 from 1939 to 1944. The First National Bank of Minneapolis bid a premium of $75 for 2¾s.

ANOKA COUNTY (P. O. Anoka), Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 9, by E. A. Carlson, County Auditor, for the purchase of a $6,000 issue of 3% drainage funding bonds. Dated Oct. 1, 1936. Due $2,000 from Oct. 1, 1949 to 1951, incl. The county will furnish the blank bonds and the approving opinion of H. W. Moody, of St. Paul. Principal and interest (A. & O.) payable at the Northwestern National Bank & Trust Co., Minneapolis.

FERGUS FALLS, Minn.—*BONDS VOTED*—At an election held on Sept. 28 the voters of the city gave their approval to a proposition providing for the issuance of $80,000 water plant improvement bonds.

GILBERT, Minn.—*BONDS AUTHORIZED*—The Village Council at a recent meeting authorized the issuance of $18,000 warrant funding bonds.

KASSON, Minn.—*BOND SALE DETAILS*—It is stated by the Village Recorder that the $8,000 swimming pool bonds purchased recently by local investors, as noted in these columns—V. 145, p. 2109—are dated June 1, 1937, and mature $1,000 from June 1, 1939, to 1946. They were sold as 4s at par.

MINNEAPOLIS, Minn.—*ADOPTION OF REFUNDING PROGRAM TO INCREASE TAXES*—With the possibility Minneapolis may sell municipal bonds next year to pay off old bonds, George M. Link, Secretary of the Board of Estimate and Taxation, on Sept. 21 said a bond refunding program would mean an annual increase in tax rates for the next eight years.

Sale of $8,500,000 of refunding bonds would be necessary if such a program were adopted, Link said. That would bring a three-mill increase on tax requirements for the sinking fund for each year until 1945 when the sinking fund levy would reach 31 mills. It was 6.5 mills for 1936.

Anticipating issuance of from $5,000,000 to $6,000,000 in bonds each year until 1944 for relief and new city projects, Link said $43,335,000 in city bonds will mature between now and 1950. Adding the possible $8,500,000 in refunding bonds, the total would be $51,835,00.

Refunding could be avoided, Link said by provision of 20 mills in the 1937 tax levy to begin restoration of the sinking fund which has dropped from a normal level of $11,000,000 to approximately $3,500,000.

PRIOR LAKE, Minn.—*CERTIFICATE OFFERING*—Sealed and open bids will be received until Oct. 1 at 8 p. m. by Harry Farrell, Village Clerk, for the purchase of a $14,000 issue of Water Main Improvement No. 1 certificates of indebtedness. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000 and $500. Dated Dec. 15, 1937. Due on Dec. 15 as follows: $1,000, 1938 to 1945, and $500, 1946 to 1957. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. A certified check for 2% of the bid is required.

ST. PAUL, Minn.—*BOND ELECTION*—It is stated that an election has been called for Nov. 16 to vote on a proposed bond issue of $435,000 to provide funds for municipal airport improvement. These bonds were authorized by the City Council on Sept. 21, as noted in these columns—V. 145, p. 2109.

UNDERWOOD, Minn.—*BOND ELECTION*—The Village Council has set Oct. 12 as the date of a special election at which proposals to issue $13,000 water system bonds and $8,000 sewer system bonds will be submitted to a vote.

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. Oct. 8 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. (This offering was originally scheduled for Sept. 27.)

WILLIAMS SCHOOL DISTRICT NO. 91 (P. O. Williams), Minn.—*BONDS SOLD*—It is stated by P. A. Francis, District Clerk, that $10,000 building bonds have been purchased by the State of Minnesota.

MISSISSIPPI

BASSFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Bassfield), Miss.—*BOND SALE DETAILS*—In connection with the sale of the $20,000 school building bonds, noted in these columns in August—V. 145, p. 1457—we are now informed that the bonds were purchased by Wiggins & Walton, of Jackson, as 5½s. Dated Aug. 5, 1937. Legality approved by Charles & Trauernicht, of St. Louis, Mo.

BROOKHAVEN SCHOOL DISTRICT (P. O. Brookhaven), Miss.—*BOND ELECTION*—S. A. Walker, Secretary of the Board of Trustees, states that an election will be held on Oct. 5 in order to vote on the issuance of $50,000 in construction bonds, to be used in connection with a Federal grant of $91,000. Due in 30 years.

CLEVELAND, Miss.—*BONDS SOLD*—It is reported that $12,000 4½% semi-ann. street improvement bonds were purchased on Sept. 23 by the First National Bank of Memphis, at a price of 101.00.

COLUMBUS, Miss.—*BOND ELECTION DECLARED VALID*—The bond election that was held on Sept. 14, at which the voters approved the issuance of the $281,000 in light and power plant bonds, as noted in these columns—V. 145, p. 2109—was held valid by a firm of bond attorneys, according to report. It had been feared that the election might be held illegal because of an advertising technicality.

MISSISSIPPI, State of—*GOVERNOR REPORTS ON INDUSTRIAL BUILDING PROGRAM*—Governor Hugh White's program to "balance agriculture and industry" in Mississippi which was introduced shortly after his inauguration in January, 1936, has already brought more than 39 new plants into the State which will employ in excess of 12,000 persons, the Governor declared in an interview on Sept. 25.

The scheme partially to industrialize the State, which is currently 80% agricultural, is really composed of two correlated plans. The first involves a five-year suspension of taxes on any new industrial plants and machinery constructed or purchased between September, 1936, and April, 1940. The second part of the program involves the construction by counties and municipalities of factories to be leased to industrial companies at a nominal rate.

Such bond issues must be approved by the electorate and then by the State Industrial Commission. Moreover, the bond issue must be validated by the chancellor of each county. To date nine such units have been erected at a cost of more than $5,000,000 and more are contemplated.

Governor White, a millionaire lumberman, was emphatic in declaring that he had no desire to industrialize the State completely. It was his intention to reduce the proportion of the State's population directly engaged in tilling the soil.

Under the tax-exemption law about 30 new factories have been established in Mississippi, the Governor stated. These include textile plants, and manufacturers of dairy products, 13 cheese plants having been introduced.

SCOBEY CONSOLIDATED SCHOOL DISTRICT, Yalobusha County, Miss.—*BOND ELECTION*—At an election set for October 9 the voters of the district will ballot on a proposal to issue $13,000 school building bonds.

UNION, Miss.—*BONDS NOT SOLD*—The $35,000 coupon, fully registerable, industrial building bonds offered on Sept. 28 were not sold, the bids that were received being rejected as unsatisfactory.

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WADE CONSOLIDATED SCHOOL DISTRICT (P. O. Pascagoula), Miss.—*BOND ELECTION*—It is reported that an election will be held on Oct. 16 in order to vote on the issuance of $11,000 in school construction bonds.

MISSOURI

GREENFIELD CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Greenfield), Mo.—*BONDS VOTED*—At a recent election the voters of the district approved a proposal to issue $12,000 gymnasium construction bonds.

HAMILTON TOWNSHIP (P. O. Hamilton), Mo.—*BOND ELECTION*—A special election will be held in the township on Oct. 9, for the purpose of voting on a proposition to issue $20,000 road bonds.

KIRKSVILLE, Mo.—*BONDS VOTED*—At the election held on Sept. 21—V. 145, p. 1620—the voters approved the issuance of the $250,000 paving bonds by a count of 3,140 to 319, according to the City Clerk. He states that no definite details have been worked out on the offering of these bonds as yet.

NODAWAY ISLAND DRAINAGE DISTRICT NO. 1 (P. O. Savannah), Mo.—*BONDS SOLD TO RFC*—It is reported that $14,000 4% semi-annual refunding bonds have been purchased at par by the Reconstruction Finance Corporation. Dated April 1, 1936.

PINE LAWN SEWER DISTRICT (P. O. Pine Lawn), Mo.—*BOND SALE*—The $110,000 coupon sanitary and storm sewer construction bonds offered on Sept. 30—V. 145, p. 2110—were awarded to the Mississippi Valley Trust Co. of St. Louis, as 3½s, at par plus a premium of $1,441, equal to 101.31. Dated Oct. 15,1937. Due annually beginning Feb. 1, 1940. Other bidders were:

Name	*Int. Rate*	*Prem. Bid*
Rudolph Rubert & Co., St. Louis, Metropolitan St. Louis Co., St. Louis, and Commerce Trust Co., Kansas City, Mo	3½%	$673.50
National City Bank & Trust Co., Kansas City, Mo	3½%	570.90

SULLIVAN SCHOOL DISTRICT (P. O. Sullivan), Mo.—*BOND SALE DETAILS*—It is now reported by the Secretary of the Board of Education that the $12,000 school bonds purchased by the Boatmen's National Bank of St. Louis, as noted here recently—V. 145, p. 1936—were sold as 3½s, for a premium of $240, equal to 102.00, a basis of about 3.23%. Due $2,000 from 1943 to 1948 incl.

OFFERINGS WANTED
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MONTANA

BROWNING, Mont.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Oct. 21, by Geo. O. Barger, Town Clerk, for the purchase of a $36,000 issue of water works refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. The bonds, whether amortization or serial, will be redeemable in full on any interest paying date from and after Jan. 1, 1947. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all biddrs must state the lowest rate of interest at which they will purchase the bonds at par. A certified check for $1,000, payable to the Town Clerk, must accompany the bid.

GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—*BOND OFFERING*—As already reported in these columns—V. 145, p. 1936—Ella N. Conklin, Secretary of Board of Trustees, will receive bids until 8 p. m. Oct. 11, for the purchase of an issue of $7,500 high school building bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the school board.

If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the trustees may determine upon at the time of sale both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are sold they will be 20 bonds in the amount of $375 each. The sum of $375 will become payable on June 30, 1938, and a like amount on the same date each year thereafter. The bonds, whether amortization or serial bonds, will bear date of June 30, 1937, and will bear interest at a rate not exceeding 4%, payable semi-annually on June 30 and Dec. 30, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds will be sold for not less than their par value with accrued interest and all bidders must State the lowest rate of interest at which they will purchase the bonds at par.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $250, payable to the order of the Secretary.

ADDITIONAL INFORMATION—We are now informed by Ella N. Conklin, that the sale on July 12, of the $7,500 building bonds to the State Board of Land Commissioners, as 4s, as noted in these columns at that time, was canceled owing to a technicality.

MILES CITY, Mont.—*BOND OFFERING*—Bids will be received until 7:30 p. m. on Oct. 15, by Ray Addington, City Clerk, for the purchase of a $36,648 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1, 1937. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. Due over a period of 10 years from date of July 1, 1937. A $4,000 certified check, payable to the City Clerk, must accompany the bid.

PONDERA COUNTY (P. O. Conrad), Mont.—*BOND OFFERING*—An offering of $60,000 courthouse construction bonds, originally set for Oct. 11 has now been scheduled for Oct. 18. Adolph L. Rachac, Clerk, Board of County Commissioners, will receive bids until 10 a. m. on that date for the purchase of the bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the board.

If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued they will be in the amount of $1,000 each; the sum of $3,000 will become due and payable on Nov. 1, 1938, and a like amount on the same day each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of Nov. 1, 1937, and will bear interest at a rate not exceeding 4%, payable semi-annually, on May 1 and Nov. 1 and will be redeemable in full at the option of the county on any interest paying date from the after five years from the date of issue.

The bonds will be sold for not less than their par value with accrued int. to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids, other than by or on behalf of the State Board of Land Commissioners of the State of Montana must be accompanied by a certified check in the sum of $5,000 payable to the order of the clerk.

SAVAGE HIGH SCHOOL DISTRICT (P. O. Savage), Mont.—*BOND SALE DELAYED*—The sale of $33,890 building construction bonds which was to have taken place on Sept. 25—V. 145, p. 1620—was delayed because of legal difficulties.

TWIN BRIDGES, Mont.—*BOND OFFERING*—Julian A. Knight, Town Clerk, will receive bids until 8 p. m. Oct. 4 for the purchase of $6,000 water system bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold the entire issue may be put into one bond or divided into several bonds as the purchaser may indicate in his bid and as the Council may determine upon at the time of the sale, both principal and interest to be payable in semi-annual instalments during a period of 12 years from the date of issue. If serial bonds are sold they will be in the amount of $500 each the sum of $500 will become due and payable on July 1, 1938, and a like amount on the same day of each year thereafter. The bonds, whether amortization or serial bonds, will bear date July 1, 1937, will bear interest at a rate not exceeding 6% payable semi-annually on Jan. 1 and July 1, and wil' be redeemable at the expiration of five years from the date thereof.

NEBRASKA

BOYD COUNTY (P. O. Lynch), Neb.—*BONDS AUTHORIZED*—The County Supervisors have voted to issue $41,000 refunding bonds.

COLUMBUS, Nebr.—*BOND VALIDITY TO BE TESTED*—District Judge Spear on Sept. 28 is reported to have set Oct. 18 as the date for a hearing of the suit against the city testing the validity of the $250,000 revenue bond issue voted on Aug. 20, 1936—V. 145, p. 2110. It is understood that this action also will provide a test of the statute under which the bonds were issued for financing a municipal electric distribution system.

DAVID CITY, Neb.—*BOND SALE*—The city recently sold $50,000 3¼% district paving refunding bonds to the Greenway-Raynor Co. of Omaha.

GREELEY SCHOOL DISTRICT NO. 1 (P. O. Greeley) Neb.—*BONDS SOLD*—It is reported that $40,000 4½% semi-ann. refunding bonds have been purchased by the State Board of Educational Lands and Funds.

NEWCASTLE, Neb.—*BOND SALE*—The State Board of Educational Lands and Funds has purchased $17,000 3.20% 10-year sanitary sewer bonds.

NEVADA

LINCOLN COUNTY (P. O. Pioche) Nev.—*INTEREST RATE*—It is reported by Sarah G. Ross, County Clerk, that the $87,500 court house and hospital bonds purchased by the State Industrial Commission, as noted in these columns recently—V. 145, p. 1937—were sold as 3½s.

PIOCHE, Nev.—*BONDS VOTED*—A bond issue of $25,000 for construction of a sewerage syst3m was approved by the voters at a recent election.

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

$90,000 City of Bayonne, N. J., Sch. 4¼s
Due August 1, 1962-66
To Yield 4.00%
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

ASBURY PARK, N. J.—*MUNICIPAL COMMISSION SUPPORTS AMENDED REFUNDING PLAN*—The Municipal Finance Commission at a meeting on Sept.27 adopted the following resolution: The Commission having considered the amended refunding plan of the city of Asbury Park as approved by Supreme Court Justice Perskie on July 21, 1937 and as supplemented by certain draft resolutions implementing the plan adopted by the city, resolved that the city be advised that this further amended plan, if accepted by a sufficient number of bondholders, is acceptable to and will be approved by this commission.

EAST HANOVER TOWNSHIP, N. J.—*ISSUE CONDITIONALLY APPROVED*—The State Funding Commission has announced it will approve the township's proposal to issue $76,000 refunding bonds, providing it receives written assurance that the issuing expense will not exceed $750.

FORT LEE, N. J.—*BONDHOLDERS THREATEN SUIT OVER REFUNDING PLAN*—In an attempt to avert the threatened action of the Bondholders committee to institute court proceedings should the city fail to approve a refunding plan by Sept. 27, the Mayor and Council unanimously approved on the preceding day the form of a reply to the committee outlining the reasons why the municipal government has not as yet acted on the refinancing proposal, the terms of which were previously approved in principle by city officials, the Municipal Finance Commission and the bondholders. In outlining alleged departures by the protective committee from the original formula, the reply contended, among other things, that the number of liquidators has been changed from three to six, and that no limitation has been placed on the expenses of the liquidators, also that the Mayor and Council have not been informed as to what the legal costs will amount to. The communication, which is said to have been approved by the Municipal Finance Commission, pointed out that the municipal authorities are willing to proceed along the procedure contained in the original 16-point plan, or any other similar proposal. The reply was expected to stay the threatened action by the bondholders representatives.

HAMILTON TOWNSHIP SCHOOL DISTRICT, N. J.—*BOND OFFERING*—William A. Robinson, District Clerk, will receive sealed bids until 8 p. m. on Oct. 13 for the purchase of $110,000 coupon or registered school bonds, to bear interest at one of the following rates: 3, 3¼, 3½, 3¾, 4, 4¼ or 4½%. Dated Sept. 15, 1937. Denom. $1,000. Due Sept. 15 as follows: $5,000 from 1938 to 1959 incl. Principal and semi-annual interest payable at the First Mechanics National Bank, Trenton. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

HOWELL TOWNSHIP SCHOOL DISTRICT (P. O. Lakewood), N. J.—*BONDS VOTED*—A proposed bond issue in the amount of $137,500 for construction of a school building has been approved by the voters of the district.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BONDS AUTHORIZED*—On Sept. 23 the Board of Chosen Freeholders authorized a bond issue of $750,000 for furnishing and equipping the Hudson County Tuberculosis Hospital.

JERSEY CITY, N. J.—*BOND SALE*—The $1,480,000 coupon or registered bonds offered on Sept. 28—V. 145, p. 2110—were awarded to Halsey, Stuart & Co., New York, as 4s, at a price of 100.0525, a basis of about 3.99%. The sale consisted of:

$1,300,000 series C city hospital bonds. Dated Oct. 1, 1935 and 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, 1956 to 1960, incl.; $60,000 from 1961 to 1965, incl.

180,000 general improvement bonds. Dated July 1, 1937 and due Jan. 1 as follows: $10,000 from 1938 to 1943 incl. and $5,000 from 1944 to 1967 incl.

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BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc., are reoffering the bonds for public subscription priced to yield from 1.50% to 4%, according to maturity, as set forth in their advertisement on page iii. The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York State. City reports an assessed valuation for 1937 of $593,394,293, and total bonded debt, including the bonds now offered, of $75,330,473. Net debt is $57,624,949. The actual increase in the bonded debt of the city as a result of the current financing is $325,000, as the balance of the proceeds will be applied to the retirement of bond anticipation notes.

JACKSON TOWNSHIP, Ocean County, N. J.—*BOND SALE*—The State Fund Commission has approved the sale of $123,000 4¼% refunding bonds to B. J. Van Ingen & Co., Inc., of New York, at a price of $116,850 and accrued interest, equal to 95.

NORTH ARLINGTON, N. J.—*INCREASED TAX COLLECIONS INDICATE CASH SURPLUS*—Tax collections for the borough for the eight months ended Aug. 31, 1937 totaled $364,548, an increase of $12,215 over the $352,333 collected in the similar 1936 period, according to figures released Sept. 29 by H. V. Reilly & Co., accountants for the Municipal Finance Commission of the State of New Jersey.

"With cash receipts running slightly ahead of the amount anticipated in the budget, indications are that the Borough will again have a small cash surplus for 1937 after meeting debt retirement and interest charges on Nov. 1, 1937," Elbert Baker, Treasurer, stated. Mr. Baker said that the Borough was now preparing to hold a tax sale prior to Nov. 1 to speed delinquent tax payments.

POINT PLEASANT BEACH, N. J.—*BONDS PASSED ON FIRST READING*—The Borough Council recently adopted on first reading an ordinance providing for the issuance of $30,000 storm sewer bonds.

SURF CITY, N. J.—*BONDS SOLD*—The State Funding Commission has approved an award by the borough of $60,000 refunding bonds.

In connection with the above report, we record herewith the amounts of the general refunding bonds taken by each of the institutions: Beach Haven National Bank & Trust Co., Beach Haven, $30,000; First National Bank, Barnegat, $10,000; Ocean County Trust Co., Toms River, $11,000; Tuckerton Bank, Tuckerton, $8,000; George W. Parker, $1,000. The bonds bear 6% interest and were sold at par in exchange for outstanding borough notes. They mature serially in from 1 to 10 years.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING*—Arthur N. Pierson, County Treasurer, will receive sealed bids until 11 a. m. on Oct. 7 for the purchase of $1,245,000 not to exceed 6% interest series B coupon or registered general improvement bonds. Dated June 1, 1937. Denom. $1,000. Due June 1 as follows: $35,000, 1938 to 1942, incl.; $40,000, 1943 to 1947, incl.; $45,000, 1948 to 1957, incl.; $50,000 from 1958 to 1963, incl., and $60,000 in 1964 and 1965. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The price for which the bonds may be sold cannot exceed $1,246,000. Principal and interest (J. & D.) payable at the County Treasurer's office, or at the National State Bank of Elizabeth. A certified check for $24,900, payable to the order of the county, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

VENTNOR CITY, N. J.—*SCRIP CALLED FOR PAYMENT*—George H. Bratten, City Comptroller, announces that all scrip issued during 1936 and presently outstanding will be paid Nov. 1, 1937, upon presentation at the Comptroller's office. Payment will be made at par and accrued interest at the rate of 4% from the respective dates on which the scrip was issued to the date of redemption above-mentioned. Interest ceases to accrue after the call date.

The following is a description of said scrip so called for redemption:

All acknowledgments of indebtedness of Ventnor City, N. J., designated "scrip," now outstanding and unpaid, bearing a date of issue in the year 1936, providing on the face thereof for the payment of interest at the rate of 4% per annum from the date of issue to the date of acceptance in payment of taxes or other indebtedness to said city as provided by Common Council of Ventnor City, or to a date of redemption to be fixed by said Common Council, all of which bear the seal of said city and a facsimile signature of the Mayor and Comptroller.

WESTFIELD, N. J.—*BOND SALE*—Award of the $256,000 coupon or registered bonds offered on Sept. 27 — V. 145, p. 1937 — was made to Dougherty, Corkran & Co. of Philadelphia, bidding $256,253.20 for $255,000 2½% bonds, equal to 100.491, a basis of about 2.42%. M. M. Freeman & Co. of Philadelphia were second high, bidding $256,555.50, for $256,000 2½% bonds, while John B. Carroll & Co. of New York were third high, offering $256,251.69 for $256,000 2½s. The bonds as awarded were described as follows:

$160,000 sewer bonds. Due Sept. 1 as follows: $12,000, 1938 to 1949, incl.; $11,000 in 1950 and $5,000 in 1951.

40,000 public improvement bonds. Due Sept. 1 as follows: $3,000 from 1938 to 1949, incl., and $4,000 in 1950.

29,000 local improvement assessment bonds. Due Sept. 1 as follows: $5,000 from 1938 to 1942, incl., and $4,000 in 1943.

26,000 sewer assessment bonds. Due Sept. 1 as follows: $5,000 from 1938 to 1942, incl., and $1,000 in 1943.

All of the bonds are dated Sept. 1, 1937. Denom. $1,000. Prin. and semi-annual interest (M. & S.) payable at the Peoples Bank & Trust Co., Westfield. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $257,000. A certified check for $5,120, payable to the order of the town, must accompany each proposal. Approving legal opinion of Reed, Hoyt & Washburn of N. Y. City will be furnished the successful bidder.

OTHER BIDS—

Bidder—	*Amt. of Bonds*	*Int. Rate*	*Total Bid*
Dougherty, Corkran & Co	$255,000	2½%	$256,253.20
M. M. Freeman & Co., Inc	256,000	2½%	256,555.55
John B. Carrall & Co	256,000	2½%	256,251.69
First of Michigan Corp.; Minsch, Monell & Co., and Mackey, Dunn & Co., Inc	256,000	2½%	256,156.16
Peoples Bank & Trust Co	256,000	2½%	256,150.00
Fidelity Union Trust Co	256,000	2½%	256,059.00
Harris Trust & Savings Bank and R. W. Pressprich & Co	254,000	2¾%	256,938.78
Phelps, Fenn & Co. and Colyer, Robinson & Co	254,000	2¾%	256,032.20
Bancamerica-Blair Corp. and Goldman, Sachs & Co	255,000	2¾%	256,710.00
C. A. Preim & Co.; Schlater, Noyes & Gardner, Inc., and C. P. Dunning & Co	255,000	2¾%	256,640.00
B. J. Van Ingen & Co., Inc.; H. C. Wainwright & Co., and Milliken & Pell	255,000	2¾%	256,093.95
J. S. Rippel & Co.; The First National Co., and Ewing & Co	255,000	2¾%	256,071.26
H. L. Allen & Co	256,000	2¾%	256,742.40
A. C. Allyn & Co., Incl; E. H. Rollins & Sons, Inc., and MacBride, Miller & Co	256,000	2¾%	256,739.84
Brown Harriman & Co., Inc	256,000	2¾%	256,537.34
Edward Lowber Stokes & Co.; Charles Clark & Co., and James H. Causey & Co., Inc	254,000	3%	256,662.00
Lehman Brothers; Kean, Taylor & Co., and Van Deventer, Spear & Co	254,000	3%	256,017.20
Blyth & Co., Inc.; Adams & Mueller, and Cassatt & Co	255,000	3%	256,440.75
Graham, Parsons & Co. and Morse Brothers & Co., Inc	256,000	3¼%	256,359.00

WESTWOOD, N. J.—*BOND SALE*—The issue of $37,000 coupon or registered sewer bonds of 1937 offered on Sept. 29—V. 145, p. 1937—was awarded to Minsch, Monell & Co., Inc., New York, as 3¾s, at a price of 100.55, a basis of about 3.65%. Dated Oct. 1, 1937 and due Oct. 1 as follows: $3,000, 1938 to 1942 incl.; $4,000 from 1943 to 1947 incl. and $2,000 in 1948.

Bidder	*Int. Rate*	*Premium*
MacBride, Miller & Co., Inc	3¾%	$194.99
Schlater, Noyes & Gardner, Inc	3¾%	188.70
B. J. Van Ingen & Co., Inc	3¾%	148.00
VanDeventer, Spear & Co	3¾%	55.50
C. P. Dunning & Co	3¾%	52.00
H. L. Allen & Co	3¾%	25.00
H. B. Boland & Co	4¼%	109.10
J. B. Hanauer & Co	4¼%	59.20

NEW MEXICO

ARTESIA SCHOOL DISTRICT (P. O. Artesia), N. M.—*BONDS SOLD*—It is stated by the Superintendent of Schools that the $85,000 junior-senior school building bonds approved by the voters at the election held on March 26, have been purchased by the State Treasurer.

GALLUP, N. Mex.—*BONDS SOLD TO PWA*—It is stated by the City Clerk that $59,000 4% semi-annual hospital bonds were purchased at par by the Public Works Administration.

NEW MEXICO, State of—*CONSTITUTIONAL AMENDMENT REJECTED*—James J. Connelly, State Treasurer, reports that according to incomplete returns the voters appear to have turned down the proposed constitutional amendment providing for the issuance of $1,250,000 in Educational Institution Building bonds, submitted at the election held on Sept. 21.

In connection with the above report we quote in part as follows from an Associated Press dispatch out of Albuquerque:

Five proposed amendments to New Mexico's Constitution were overwhelmingly defeated in Tuesday's off-year special election, returns from two-thirds of the State's voting districts showed Wednesday.

Bitterly controverted tenure measures, which would have abolished Constitutional two-term limits upon State and county offices, trailed by nearly one to two in a record off-year to mount upwards of 80,000—some 60% of that in the general election of 1936.

Carried down with them were amendments which would have provided a $1,250,000 institutional building bond issue, increased the per diem of State Legislators from $5 to $10, and created the absentee ballot.

NEW YORK

AUGUSTA UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Oriskany Falls), N. Y.—*BOND SALE*—The issue of $86,000 coupon or registered school bonds offered Sept. 27—V. 145, p. 2111—was awarded to Halsey, Stuart & Co., Inc., of New York, as 3.10s, at 100.069, a basis of about 3.09%. Dated Oct. 1, 1937, and due Oct. 1 as follows: $2,000 from 1938 to 1941, incl. and $3,000 from 1942 to 1967, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Sherwood & Co	3¼%	100.22
J. & W. Seligman & Co	3.30%	100.40
E. H. Rollins & Sons, Inc	3.30%	100.22
Manufacturers & Traders Trust Co	3.50%	100.477
Bancamerica-Blair Corp	3.50%	100.27
Roosevelt & Weigold	3.70%	100.42
Bacon, Stevenson & Co	3.90%	100.55

AVON, N. Y.—*BOND OFFERING*—William H. Clark, Village Clerk, will receive bids until 4 p. m. (Eastern Standard Time) Oct. 5, for the purchase at not less than par of $59,000 coupon, fully registerable, general obligation, unlimited tax, street improvement bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Union Trust Co., Rochester, Avon Branch, with New York exchange. Due on Aug. 1 as follows: $3,000, 1938, and $4,000, 1939 to 1952. Certified for $1,180 payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

BROCTON, N. Y.—*BOND SALE*—The issue of $14,000 coupon or registered water bonds offered on Sept. 30 was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.90s, at a price of 100.299, a basis of about 2.865%. Dated Oct. 1, 1937 and due $1,000 each Oct. 1 from 1940 to 1953 incl.

The assessed valuation of the real property of said village subject to taxation as it appears on the last preceding village assessment roll is $1,306,235, and the total contract debt of said village, including this issue of $14,000 water bonds, is $97,350. Deducting $ none tax notes, $78,000 water debt and $ none, paving or sewer obligations issued prior to May 22, 1934, to pay all or any part of the cost assessed against property benefited, the next debt is $19,350.

The population of said village (1930 census) is 1,301.

The total debt above stated does not include the debt of any other subdivision having the power to levy taxes upon any or all of the property subject to the taxing power of the village.

Tax Data

The total amount of taxes levied for the preceding three fiscal years: 1934-1935--$15,192.15 1935-1936--$15,917.81 1936-1937--$17,138.92

Amount of such taxes unclollected at the end of each fiscal year is: 1934-1935----$478.07 1935-1936----$610.01 1936-1937----$607.50

Amount of such taxes uncollected as of the date of this notice (Sept. 8, 1937) is:

1934-1935----$135.23 1935-1936----$232.05 1936-1937----$458.34

The taxes of the current fiscal year beginning March 1, 1937 and ending Feb. 28, 1938, amount to $18,287.29, and to date $15,965.03 thereof has been collected. Said taxes became delinquent July 1, 1937.

Specific Information

The fiscal year begins March 1 and tax payments become due on June 1. A 5% penalty is added on July 1. Tax sales are held annually.

The net debt of the village is 1.175% of the assessed valuation, according to figures as stated in the notice of sale.

The overlapping subdivisions with the approximate debt of same applicable to the village are as follows:

	Net Debt	*Amount Applicable to Village*
School district	$14,000	$14,000
Town of Portland	6,000	2,000
Chautauqua County	1,100,000	10,285
Total approximate overlapping debt		$26,285
Total net debt and approximatel overlapping debt		45,635
% of net debt and approx. overlapping to assessed valuation		3.187%

BUFFALO, N. Y.—*BOND SALE*—The $1,810,000 coupon or registered bonds offered Sept. 28—V. 145, p. 2111—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., New York; Marine Trust Co., Buffalo; Paine, Webber & Co. and Kean, Taylor & Co., both of New York; Lawrence Stern & Co., Chicago; First of Michigan Corp.; Charles Clark & Co., Safford, Biddulph Co., Inc., Martin & Chambers and Hannahs, Ballin & Lee, all of New York, as 3.20s, at par plus a premium of $561.10, equal to 100.031, a basis of about 3.19%. The sale consisted of:

$1,000,000 home relief bonds. Due $100,000 each Oct. 15 from 1938 to 1047 inclusive.

450,000 city contribution-relief project bonds. Due $45,000 each Oct.15 from 1938 to 1947 inclusive.

360,000 general improvement water supply bonds. Due $18,000 each Oct 15 from 1938 to 1957 inclusive.

All of the bonds are dated Oct. 15, 1937. Salomon Bros. & Hutzler of New York and associates made the second high bid of par and a premium of $2,896 for 3¼s.

CAMBRIA (P.O.Lockport), N.Y.—*BOND OFFERING*—Curt L. Thrall, Town Supervisor, will receive bids until 1 p. m. Sept. 30 for the purchase at not less than par of $3,000 coupon, fully registerable, highway bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated Oct. 1, 1937. Principal and annual interest (March 1) payable at the Niagara County National Bank & Trust Co., Lockport. Due $1,000 on March 1 in 1938, 1939 and 1940. Certified check for $300, payable to the Town Supervisor, required.

CHEEKTOWAGA (P. O. Buffalo), N. Y.—*BOND OFFERING*—Albert Sturm, Town Clerk, will receive bids until 4 p. m. Oct. 1 for the purchase of $10,305.62 coupon or registered, general obligation, unlimited tax, judgment funding bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000, except one for $305.62. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. Due $1,305.62 Oct. 1, 1938 and $1,000 yearly on Oct. 1 from 1939 to 1947. Certified check for $210, payable to town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

FLEISCHMANNS, N. Y.—*BOND SALE*—The $4,000 4% registered series B fire department bonds offered on Sept. 29 were awarded to Henrietta

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Solomon of Fleischmanns on a bid of 102, a basis of about 3.30%. Dated Oct. 1, 1937. Due $800 yearly on Oct. 1 from 1938 to 1942. The Walton Cooperative Savings & Loan Association of Walton submitted the second high bid, offering a price of 100-5-16.

HAVERSTRAW, N. Y.—*BOND OFFERING*—James P. McCabe, Village Clerk, will receive bids until 4 p. m. Oct. 4 for the purchase at not less than par of $23,000 coupon, fully registerable, general obligation, unlimited tax, building bonds. Bidders are to specify rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the National Bank of Haverstraw & Trust Co., Haverstraw, with New York exchange. Due on Oct. 1 as follows: $2,000, 1938 to 1947; and $3,000, 1948. Cert. check for $460, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

HURLEY SCHOOL DISTRICT NO. 5, N. Y.—*BOND SALE*—The issue of $14,000 4% school building bonds offered Sept. 20—V. 145, p. 1938—was sold to the State of New York National Bank of Kingston, at 100.50, a basis of about 3.83%. Due $3,500 annually on Jan. 1 from 1938 to 1941, inclusive.

MIDDLETOWN, N. Y.—*BOND SALE*—The $49,000 coupon or registered bonds offered Sept. 29—V. 145, p. 2111—were awarded to Barr Bros., Inc. of New York, as 2.10s, at a price of 100.037, a basis of about 2.09%. The sale consisted of:

$30,000 school bonds. Due $3,000 each 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. The following is a list of the unsuccessful bids:

Bidder	*Int. Rate*	*Rate Bid*
Sherwood & Co.	2.20%	100.26
A. C. Allyn & Co., Inc.	2.25%	100.177
George B. Bibbons & Co., Inc.	2.25%	100.151
Halsey, Stuart & Co., Inc.	2.25%	100.078
Roosevelt & Weigold	2.30%	100.11
B. J. Van Ingen & Co., Inc.	2.30%	100.109
J. & W. Seligman & Co.	2.30%	100.02
Adams, McEntee & Co., Inc.	2.40%	100.34
Goldman, Sachs & Co.	2.40%	100.07
Middletown Savings Bank	2.50%	100.50
E. H. Rollins & Sons, Inc.	2.50%	100.314
Manufacturers & Traders Trust Co.	2.50%	100.185
Orange County Trust Co.	2.80%	100.28

MOUNT MORRIS, N. Y.—*BOND SALE*—The $1,999 fire truck bonds offered Sept. 22—V. 145, p. 1938—were sold to the Genesee River National Bank of Mount Morris, as 4s, at par. No other bid was submitted. Dated Aug. 15, 1937 and due Aug. 15 as follows: $500 from 1938 to 1940, incl. and $499 in 1941.

MOUNT PLEASANT (P. O. North Tarrytown), N. Y.—*BOND SALE*—The $16,000 coupon or registered judgment bonds offered Sept. 29—V. 145, p. 2111—were awarded to Sherwood & Co. of New York, as 2.20s, at a price of 100.13, a basis of about 2.14%. The bonds are dated Oct. 1, 1937 and mature Oct. 1 as follows: $6,000 in 1938, and $5,000 in 1939 and 1940.

NEWBURGH, N. Y.—*TEMPORARY LOAN*—The city has borrowed $37,000 from Leavitt & Co. of New York at 1.35% interest. Loan is dated Oct. 1, 1937 and due May 1, 1938.

NEW HARTFORD, N. Y.—*BOND SALE*—The issue of $17,400 coupon or registered highway improvement bonds offered on Sept. 28—V. 145, p. 1938, 2111—was awarded to the Marine Trust Co. of Buffalo, as 2.20s, at a price of 100.082, a basis of about 2.18%. Dated Oct. 1, 1937 and due Oct. 1 as follows: $3,400 in 1938, and $3,500 from 1939 to 1942 incl. A. C. Allyn & Co., Inc., New York, second high bidders, offered 100.14 for 2.25s. Sherwood & Co. of New York bid 100.10 for 2.40s.

Other bids were as follows:

Bidder	*Int. Rate*	*Premium*
A. C. Allyn & Co., Inc.	2.25%	$24.36
Manufacturers & Traders Trust Co.	2.25%	16.88
Sherwood & Co.	2.40%	17.40
J. & W. Seligman & Co.	2.60%	1.14
Hayes National Bank, Clinton	2.70%	10.00
E. H. Rollins & Sons, Inc.	2.75%	20.00
Roosevelt & Weigold	2.90%	20.88
First National Bank, New Hartford	3½%	Par

PALMYRA, N. Y.—*BONDS VOTED*—At the Sept. 21 election the proposal to issue $32,000 water system bonds carried by a vote of 80 to 7.

PORT OF NEW YORK AUTHORITY, N. Y.—*REGISTRAR AND EXCHANGE AGENT*—Manufacturers Trust Co., New York, is Registrar and Exchange Agent for the following issues of the Port of New York Authority: Series F bonds, 3% due March 1, 1941; general and refunding bonds, first series, 4% due March 1, 1975; general and refunding bonds, third series, 3½% due May 1, 1976.

SCHENECTADY, N. Y.—*BOND SALE*—The $627,000 coupon or registered bonds offered on Sept. 30—V. 145, p. 2111—were awarded to Barr Bros. & Co. of New York and the Marine Trust Co. of Buffalo as 2.10s, at par plus a premium of $1,250.73, equal to 100.199, a basis of about 2.08%. The bonds are divided into six issues, described 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. Principal and interest (M. & S.) payable at the Chase National Bank ,New York City.

The following other bids were submitted for the bonds:

Bidder	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc. and Chas. D. Barney & Co.	2.20%	100.277
Harris Trust & Savings Bank, R. W. Pressprich & Co. and H. C. Wainwright & Co.	2.20%	100.077
Lazard Freres & Co., Hemphill, Noyes & Co. and Goldman, Sachs & Co.	2.25%	100.08
Phelps, Fenn & Co., F. S. Moseley & Co., Schoellkopf, Hutton & Pomeroy, Inc. and Campbell, Phelps & Co.	2¼%	100.014
Brown Harriman & Co. and Eldredge & Co.	2.30%	100.12
Chase National Bank and Bankers Trust Co.	2.30%	100.11
Sherwood & Co., Francis I. DuPont & Co. and Safford, Biddulph & Co., Inc.	2.30%	100.097
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Graham, Parsons & Co. and Spencer, Trask & Co.	2.30%	100.067
Bank of Manhattan Co., Washburn & Co. and Kelley, Richardson & Co.	2.30%	100.052
George B. Gibbons & Co., Inc., Roosevelt & Weigold, and Stone & Webster and Blodget, Inc.	2.40%	100.46
Blyth & Co., Inc., Mercantile Bank & Trust Co. and First of Michigan Corp.	2.40%	100.40
Manufacturers & Traders Trust Co., Adams, McEntee & Co., Inc. and Kean, Taylor & Co.	2.40%	100.38
B. J. Van Ingen & Co., Inc., Stranahan, Harris & Co. and Coffin & Burr, Inc.	2.40%	100.211
Lehman Bros., Estabrook & Co. and Morse Bros. & Co., Inc.	2.40%	100.207
Bacon, Stevenson & Co., R. L. Day & Co. and Equitable Trust Co.	2.40%	100.16
Salomon Bros. & Hutzler	2.50%	100.50

SCHENECTADY, N. Y.—*RELIEF COSTS AMOUNT TO $12,966,223*—Total cost of relief in Schenectady up to Dec. 31, 1937, will be $12,966,223 according to a summation by the Schenectady Bureau of Municipal Research. This amount sums up a period of seven years, using figures obtained from Washington.

According to the Bureau's summation, the seven years' relief has been paid as follows: $1,201,347 in the city budget, meaning by current taxes; $4,219,000 in bonds issued by the city; $4,361,355 from State aid and $3,184,520 from Federal aid.

The bureau reports the depression has left the city with $3,304,576 of outstanding debts for relief, not counting the city's share of the State and Federal borrowings for relief.

Bureau officials commented that the size of the city debt for relief, and the fact that relief still is running at a rate of about $1,500,000 a year, make a question of financing the situation an important one in City Council's consideration of the new budget.

SPENCERPORT, N. Y.—*BOND OFFERING*—J. S. Lee, Village Clerk, will receive bids until 4 p. m. Oct. 5 for the purchase of $20,000 registered electric light bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, not to exceed 4½%. Denom. $1,000. Dated Oct. 1, 1937. Prin. and semi-ann. int. (M. & S. 1) payable at the Central Trust Co., Rochester. Due $2,000 yearly on Sept. 1 from 1938 to 1947. Certified check for $400, payable to the village, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished by the village.

SUFFERN, N. Y.—*BOND SALE*—The issue of $18,000 fire equipment purchase bonds offered Sept. 27—V. 145, p. 2112—was awarded to Roosevelt & Weigold of New York, as 2.70s, at a price of 100.20, a basis of about 2.63%. Dated Sept. 1, 1937 and due Sept. 1 as follows: $3,000 in 1938 and 1939, and $4,000 from 1940 to 1942 incl. Second high bid of 100.11 for 2.70s was made by Sherwood & Co. of New York.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Suffern National Bank & Trust Co.	3%	100.07
B. J. Van Ingen & Co., Inc.	3½%	100.14

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is $5,201,196. The total bonded debt of the village, incl. the above mentioned bonds, is $244,500, of which amount $4,000 is water debt. The population of the village (1930 census) was 3,757. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for each of the fiscal years commencing March 1, 1934, March 1, 1935, and March 1, 1936, was respectively $62,269.83, $62,194.93, and $57,096.54. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $6,537.00, $4,714.70, and $4,221.63. The amount of such taxes remaining uncollected as of Sept. 13, 1937 is respectively $625.00, $1,487.68, and $2,414.89. The taxes of the fiscal year commencing March 1, 1937, amount of $62,462.88, of which $53,347.08 have been collected.

NORTH CAROLINA

BELMONT, N. C.—*BONDS VOTED*—At an election held on Sept. 21 the voters approved the issuance of $24,000 in street improvement bonds, according to report.

CABARRUS COUNTY (P. O. Concord), N. C.—*NOTE OFFERING*—W. E. Easterling, Secretary, Local Government Commission, will receive bids until 11 a. m. Oct. 5 for the purchase at not less than par of $150,000 school building bond anticipation notes. Bidders are to specify rate of interest, not to exceed 6%. Dated Oct. 14, 1937. Due Feb. 2, 1938. Bidders are to specify denominations and the bank at which interest and principal will be payable. Certified check for $750, payable to the State Treasurer, required.

HYDE COUNTY (P. O. Swanquarter), N. C.—*NOTES SOLD*—It is reported that $1,562.50 notes were purchased on Sept. 28 by the Englehard Bank & Trust Co. of Swanquarter, at 6%.

JONESBORO, N. C.—*BONDS NOT SOLD*—The two issues of not to exceed 6% coupon semi-ann. bonds, aggregating $12,000, offered on Sept. 28—V. 145, p. 2112—were not sold as no bids were received, according to the Secretary of the Local Government Commission. The issues are divided as follows:

$7,500 sewer bonds. Due $500 from July 1, 1940 to 1954, incl.

4,500 funding bonds. Due $500 from July 1, 1938 to 1946, incl.

Financial Statement Sept. 1, 1937

Population, 1930 U. S. Census, 842. Estimated present, 1,000.

Outstanding Debt

Waterworks bonds	$21,000.00
Assessment bonds (street improvement)	750.00
Revenue anticipation notes	600.00
Bonds now offered	12,000.00
Total debt	$34,350.00

Taxes

	1934-35	1935-36	1936-37
Assessed valuation	$407,453.00	$411,607.00	$411,947.00
Rate per $100	1.00	1.00	1.00
Amount levied	4,074.53	4,116.07	4,119.47
Uncollected	347.51	696.50	1,543.82

Valuation assessed for the year 1937-38 $425,868.00

Maturity of Bonds Outstanding, Including Bonds Now Offered

1938-39	$500	1944-45	$1,000	1950-51	$500
1939-40	500	1945-46	1,000	1951-52	500
1940-41	17,000	1946-47	1,000	1952-53	500
1941-42	1,000	1947-48	500	1953-54	500
1942-43	6,000	1948-49	500	1954-55	500
1943-44	1,000	1949-50	500		

With the proceeds from the sale of the $7,500 sewer bonds now offered, the town expects to complete an adequate and modern sewer system, which is being financed in part by the Works Progress Administration. The cost of the system upon completion will be about $35,000. It is naturally expected that this system will produce a substantial increase in water consumption and a consequent increase in water revenues. The sewer system should also enhance the value of taxable property in the town.

With the proceeds from the sale of $4,500 funding bonds now offered, all bond interest in default will be paid. The town has no bond principal in default except $1,000 street improvement bonds, against which $250 of principal has been paid and the balance is expected to be paid within a relatively short time. The issuance of these bonds will place the town in a current position where it is reasonably expected that the town should have no further difficulty in meeting its obligations as they mature. It is contemplated, however, that the town may have to refund all or at least a part of its term bonds, consisting of $21,000 water works bonds maturing $16,000 in 1941 and $5,000 in 1943.

The present Town Board of Commissioners is eager to eliminate the defaulting condition and feels that the completion of a modern sewer system will place the town in a position where it will be better able to meet its obligations.

MADISON COUNTY (P. O. Marshall), N. C.—*NOTES SOLD*—It is reported that $2,000 notes were purchased on Sept. 28 by the Bank of French Broad, of Marshall, at 4%.

MOORE COUNTY (P. O. Carthage), N. C.—*BONDS AUTHORIZED*—On Sept. 6 the County Commissioners adopted an order authorizing the issuance of $40,000 school building bonds.

NEW BERN, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary, Local Government Commission, will receive bids until 11 a. m. Oct. 5 for the purchase at not less than par of $30,000 coupon, registerable as to principal, general obligation, unlimited tax, water, light and sewer refunding bonds.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate.

Denom. $1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable in New York. Due $5,000 yearly on Aug. 1 from 1942 to 1947, incl. Certified check for $600, payable to the State Treasurer, required.

VANCE COUNTY (P. O. Henderson), N. C.—*BONDS AUTHORIZED*—It is stated by the Clerk of the Board of County Commissioners

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that $20,000 school bonds have been authorized and they are to be marketed as soon ss possible.

WARREN COUNTY (P. O. Warrenton), N. C.—*BONDS DEFEATED*—At the election held on Sept. 21—V. 145, p. 1460—the voters defeated the proposed issuance of $20,000 in jail bonds.

WARREN COUNTY (P. O. Warrenton), N. C.—*NOTES SOLD*—A $3,000 issue of notes is said to have been purchased on Sept. 28 by a local investor, at 2.97%.

WASHINGTON, N. C.—*NOTE SALE*—The $8,250 issue of revenue anticipation notes offered for sale on Sept. 28 was awarded to the Guaranty Bank & Trust Co. of Washington, at 2½%, according to the Secretary of the Local Government Commission. Dated Oct. 9, 1937. Payable on Oct. 9, 1938.

NORTH DAKOTA

ADELAIDE SCHOOL DISTRICT NO. 26, Bowman County, N. Dak.—*CERTIFICATE OFFERING*—Mrs. R. H. Plett, District Clerk, will receive bids until 2 p. m. Oct. 7 for the purchase at not less than par of $1,500 5% certificates of indebtedness. Bids should be addressed to the Clerk at the County Auditor's office in Bowman. Denom. $500. Dated Oct. 7, 1937. Interest payable semi-annually. Due in 18 months. Certified check for 5% of amount of bid required.

ANTELOPE CREEK SCHOOL DISTRICT NO. 23, McKenzie County N. Dak.—*CERTIFICATE OFFERING*—K. H. Lind, District Clerk, will receive bids at the County Auditor's office in Schafer until 2 p. m. Oct. 11 for the purchase at not less than par of $1,500 certificates of indebtedness. Bidders are to name rate of interest, not to exceed 7%, payable semi-annually. Denom. $500. Dated Oct. 15, 1937. Due $500 on each of the dates Oct. 15, 1938 and April 15 and Oct. 15, 1939. Certified check for 2% of amount of bid required.

BIG STONE SCHOOL DISTRICT NO. 59 (P. O. Williston), N. Dak.—*CERTIFICATE OFFERING*—Carl T. Solem, Clerk, Board of Education, will receive bids until Oct. 1 for the purchase of an issue of $1,200 4% certificates of indebtedness.

CARBURY SPECIAL SCHOOL DISTRICT NO. 50 (P. O. Bottineau), N. Dak.—*CERTIFICATE OFFERING*—Anton Wall, Clerk, Board of Education, will receive bids until 2 p. m. Oct. 2, for the purchase of $1,500 7% certificates of indebtedness. Denom. $500. Certified check for 2%, required.

CROSBY, N. Dak.—*BOND EXCHANGE*—It is stated by the City Auditor that $45,000 refunding bonds are being exchanged with the holders of the original bonds.

FARGO, N. Dak.—*BONDS DEFEATED*—At the election held on Sept. 28—V. 145, p. 1460—the voters rejected the proposal to issue $200,000 in city auditorium bonds by a wide margin, according to the City Auditor.

HIGHLAND SCHOOL DISTRICT NO. 14 (P. O. Mandan, Route 3), N. Dak.—*CERTIFICATE OFFERING*—Theo. Hendrickson, District Clerk, is asking for bids on an issue of $3,000 4% certificates of indebtedness.

JAMESTOWN, N. Dak.—*BOND SALE*—The $35,000 armory-auditorium construction bonds offered on Sept. 24—V. 145, p. 1939—were awarded to the First National Bank & Trust Co. of Minneapolis, as 3¼s, at par plus a premium of $520, equal to 101.485, a basis of about 3.57%. Due on Oct. 1 as follows: $2,000, 1939 to 1954; and $3,000 in 1955.

LUNDS VALLEY SCHOOL DISTRICT NO. 19 (P. O. Lunds Valley), N. Dak.—*CERTIFICATE OFFERING*—Mrs. N. Jacobson, Clerk, Board of Education, will receive bids until 2 p. m. Oct. 12 for the purchase of $500 7% certificates of indebtedness.

ROLLA, N. Dak.—*BONDS SOLD*—It is reported that $6,000 4½% semi-annual community center bonds were purchased by the State Land Department.

SHEALEY SCHOOL DISTRICT NO. 152, Ward County, N. Dak.—*CERTIFICATE OFFERING*—Emil Pederson, District Clerk, will receive bids until 2 p. m. Oct. 9 at the office of the County Auditor in Minot for the purchase at not less than par of $1,500 certificates of indebtedness, bearing interest at no more than 7%, payable annually. Due Oct. 9, 1939.

SLOPE COUNTY (P. O. Amidon), N. Dak.—*WARRANTS SOLD*—It is stated by the County Auditor that $46,700 4% semi-ann. refunding warrants have been sold. Due on Jan. 1 as follows: $700 in 1939; $1,000, 1940 and 1941; $2,000, 1942 to 1945, and $3,000 from 1946 to 1957.

VALLEY SCHOOL DISTRICT NO. 19, Mountrail County, N. Dak.—*CERTIFICATE OFFERING*—Mrs. M. Jacobson, District Clerk, will receive bids at the County Auditor's office in Stanley until 2 p. m. Oct. 12 for the purchase at not less than par a $500 certificate of indebtedness. Interest rate is not to exceed 7%. Due in 12 months. Certified check for 2% of amount of bid required.

WARD COUNTY (P. O. Minot), N. Dak.—*BONDS SOLD*—It is stated by the Deputy County Auditor that $213,000 4% semi-annual refunding bonds have been purchased by V. W. Brewer & Co. of Minneapolis. Due from 1942 to 1956.

WILLISTON, N. Dak.—*CERTIFICATE OFFERING DETAILS*—In connection with the offering by W. H. Robinson, City Auditor, of the $20,000 certificates of indebtedness, scheduled for Oct. 5, at 8 p. m., as noted here recently—V. 145, p. 2113—we are now informed that the certificates are dated Oct. 11, 1937, and mature on April 11, 1938. They are payable at the Bank of North Dakota.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ALLIANCE, Ohio—*BOND OFFERING*—John M. Boyle, City Auditor, will receive bids until noon Oct. 16 for the purchase at not less than par of $45,000 4% street paving bonds. Denoms. $1,000 and $500. Dated Sept. 1, 1937. Interest payable May 1 and Nov. 1. Due $4,500 yearly on Nov. 1 from 1939 to 1948. Certified check for $500, payable to the City Council, required.

BARNESVILLE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposition calling for the issuance of $80,000 school building bonds will be submitted to a vote at the Nov. 2 elections.

BELMONT SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the general elections on Nov. 2 the voters of the district will pass on a proposal to issue $27,000 school building bonds.

CLEVELAND HEIGHTS, Ohio—*BOND SALE*—The $100,000 coupon refunding bonds offered Sept. 25—V. 145, p. 1777—were awarded to McDonald-Coolidge & Co. of Cleveland as 2¾s at par plus a premium of $593, equal to 100.593, a basis of about 2.66%. Dated Oct. 1, 1937, and due $20,000 each Oct. 1 from 1942 to 1946, incl. The following is a complete list of the unsuccessful bids:

Bidder—	*Int. Rate*	*Premium*
BancOhio Securities Co., Columbus	2¾%	$382.50
Mitchell, Herrick & Co., Cleveland	3%	637.00
Johnson, Kase & Co. and Fox, Einhorn & Co., Cleveland	3%	560.00
Ryan, Sutherland & Co., Toledo	3%	427.00
Stranahan, Harris & Co., Toledo	3%	412.00
Braun, Bosworth & Co., Toledo	3%	384.00
Hayden, Miller & Co., Cleveland	3%	330.00
Prudden & Co., Toledo	3%	167.00
E. H. Rollins & Sons, Philadelphia	3¼%	895.00
Bancamerica Blair Corp., Cleveland	3¼%	700.00
Field, Richards & Shepard and First Cleveland Corp.	3¼%	530.00
Pohl & Co., Cincinnati	3¼%	303.33

CLEVELAND, Ohio—*BOND DISPOSAL REPORT*—G. A. Gesell, Director of the Department of Finance, reports that the Sinking Fund Commission will probably take up an issue of $811,000 sewage disposal plant bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND SALE*—The $3,000,000 refunding bonds offered Sept. 25 were awarded to a syndicate headed by A. C. Allyn & Co., Inc., Chicago, as 3⅛s and 3½s, at a price of 100.31, a basis of about 3.37%. Others in the successful group were: Stifel, Nicolaus & Co., St. Louis; BancOhio Securities Co., Columbus; First Cleveland Corp., Cleveland; Fox, Einhorn & Co., Inc., and Seasongood & Mayer, both of Cincinnati; Johnson, Kase & Co., Cleveland; Pohl & Co., Inc., and Nelson, Browning & Co., both of Cincinnati; Prudden & Co., Toledo; Edward Brockhaus & Co. and Charles A. Hinsch & Co., Inc., both of Cincinnati; E. H. Rollins & Sons, Inc., New York; Widmann & Holzman, Cincinnati; A. S. Huyck & Co., Chicago; Kalman & Co., St. Paul; Meyer, Smith & O'Brien, Inc.; Fullerton & Co., Columbus; Walter, Woody & Heimerdinger, and Middendorf & Co., both of Cincinnati. The bonds were awarded as follows:

$800,000 3¼% series A general refunding bonds, payable from taxes levied inside limitations. Dated Oct. 1, 1937. Interest payable A. & O. Due as follows: $29,000, April 1 and Oct. 1 from 1939 to 1946, incl., and $28,000 April 1 and Oct. 1 from 1947 to 1952, incl.

200,000 3¼% series A general refunding bonds, payable from taxes levied inside limitations. Dated Sept. 15, 1937. Interest payable M. & S. 15. Due as follows: $8,000, March 15 and Sept. 15 in 1939 and 1940, and $7,000 March 15 and Sept. 15 from 1941 to 1952, incl.

2,000,000 3½% series B refunding bonds. Dated Oct. 1, 1937. Interest payable A. & O. Due as follows: $71,000, April 1 and Oct. 1 from 1939 to 1946, incl., and $72,000 April 1 and Oct. 1 from 1947 to 1952, incl.

BONDS PUBLICLY OFFERED—The bankers reoffered the bonds for public investment as follows: 3⅛s to yield from 2.25% to 3.25%; 3½s to yield from 2.25% to 3.35%, according to maturity.

CUYAHOGA FALLS, Ohio—*BOND SALE*—The $135,000 refunding bonds offered on Sept. 27—V. 145, p. 1939—were awarded to a syndicate composed of Fox, Einhorn & Co., Nelson, Browning & Co., Edward Brockhaus & Co. and Meyer, Smith & O'Brien, all of Cincinnati, as 4½s at par plus a premium of $459, equal to 100.34, a basis of about 4.44%. Dated Oct. 1, 1937. Due $7,000 each six months from June 1, 1040 to June 1, 1949 and $2,000 Dec. 1, 1949.

Other bids were as follows:

Name—	*Int. Rate*	*Prem. Bid.*
Pohl & Co.; Middendorf & Co., and Seasongood & Mayer, Cincinnati	4½%	$979.79
Fullerton & Co., Columbus, and Weil, Roth & Irving Co., Cincinnati	4½%	472.50

DANVILLE SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—The voters of the district at a special election held on Sept. 21 defeated a proposition providing for the issuance of $135,000 school building bonds.

DAYTON CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—An issue of $200,000 2¼% notes, dated Oct. 1, 1937 and due in one year or at any time during that period, has been sold to Van Lahr, Doll & Ishphording, Inc., of Cincinnati. Financing was in anticipation of the sale later this year of a refunding bond issue. The district has bonds in the amount of $580,000 maturing next year. Extent of the amount to be refunded cannot be determined until the tax levy for next year is fixed by the County Budget Commission.

ELYRIA, Ohio—*BONDS AUTHORIZED*—The City Council has voted to issue $360,000 refunding bonds to retire a like amount of outstanding water works bonds.

HIGHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Defiance), Ohio—*BOND ELECTION*—The voters of the township will decide at the Nov. 2 election whether or not the Board of Education is to issue $65,000 school building bonds.

HOLLOWAY, Ohio—*BOND OFFERING*—D. G. Ainsworth, Village Clerk, will receive bids until noon Oct. 14 for the purchase of an issue of $2,500 6% municipal building bonds. Denom. $300 except one for $100. Dated Oct. 1, 1937. Interest payable semi-annually. Due $100 Oct. 1, 1939, and $300 yearly on Oct. 1 from 1940 to 1947. Cert. check for $250, payable to the Village Treasurer, required.

IRONTON, Ohio—*OTHER BIDS*—The $15,550 funding bonds awarded to Fox, Einhorn & Co., Inc., of Cincinnati, as 3⅛s at par plus a premium of $55, equal to 100.35, a basis of about 3.21%, as previously reported in these columns—V. 145, p. 2113—were also bid for as follows:

J. S. Todd & Co., for 3½% bonds, par, accrued int. to date of delivery and a premium of $175.71.

Seasongood & Mayer, for 3½% bonds, par, accrued int. to date of delivery and a premium of $98.85.

Provident Savings Bank & Trust Co., for 3½% bonds, par, accrued int. to date of delivery and a premium of $85.53.

The Weil, Roth & Irving Co., for 3½% bonds, par, accrued int. to date of delivery and a premium of $78.00.

Widmann & Holzman, for 3¾% bonds, par, accrued int. to date of delivery and a premium of $20.44.

LISBON, Ohio—*BONDS SOLD*—An issue of $26,894.64 3¼% refunding bonds has been sold to a local bank. Dated July 1, 1937. One bond for $894.64, others $1,000 each. Due July 1 as follows: $2,894.64 in 1941 and $3,000 from 1942 to 1949 incl.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BONDS SOLD*—The Provident Savings Bank & Trust Co. of Cincinnati has purchased $93,300 2¾% poor relief bonds. Due Aug. 1 as follows: $14,300, 1939; $15,000, 1940 and 1941; $16,000 in 1942 and 1943, and $17,000 in 1944.

MANCHESTER VILLAGE SCHOOL DISTRICT (P. O. Manchester), Ohio—*BOND OFFERING*—M. A. Carson, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 13 for the purchase of $8,200 5% refunding bonds. Dated June 1, 1937. Denoms. $500 and $600. Due as follows: $500 June 1 and Dec. 1 from 1940 to 1945, incl.; $500 June 1 and $1,100 Dec. 1, 1946, and $600 Dec. 1, 1947. Bidder may name an interest rate other than 5% provided that where a fractional rate is bid such fraction is expressed in a multiple of ¼ of 1%. Interest payable semi-annually. Bonds to be refunded have matured or are scheduled to mature before Dec. 31, 1937. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal.

MAPLE HEIGHTS, Ohio—*REFUNDING PLAN*—City Auditor G. E. Mansell, who is handling the refunding plan proposed by the city, announces that complete details of the program in published form may be obtained upon application to his office. The plan provides for refinancing of the entire outstanding general and special assessment bonds aggregating $2,934,204. New 30-year callable term bonds will be exchanged for existing debt, dated Jan. 1, 1937 and due Jan. 1, 1967. Exchange will be made at par and interest to April 1, 1935 will be paid on the deposited bonds at the rate borne by the obligations, and all other interest to the date of the new securities will be canceled. The new refunding bonds will contain the approving legal opinion of Squire, Sanders & Dempsey of Cleveland, and the plan will be made effective upon written consent to its provisions by holders of 75% of each class of securities.

MARIETTA, Ohio—*BOND ELECTION*—The City Council has decided to submit a proposed $15,000 fire department equipment bond issue to the voters at the general election in November.

PERRYSBURG, Ohio—*BONDS DEFEATED*—At an election held on Sept. 21 a bond issue of $25,000 for water works improvements was rejected by the voters.

PHILLIPSBURG SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $10,000 gymnasium-auditorium bonds sold during August to the State Teachers Retirement System, as already reported in these columns—V. 145, p. 1300—bear 4% interest and mature serially in from 1 to 10 years. Price paid was par plus a premium of $56.67, equal to 100.566.

STRUTHERS, Ohio—*BOND SALE*—The $29,000 refunding bonds offered on Sept. 25—V. 145, p. 1939—were awarded to the Provident Savings Bank & Trust Co., Cincinnati, as 3½s, at par plus a premium of $95.70, equal to 100.133, a basis of about 3.47%. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $3,000 from 1939 to 1943, and $3,500 from 1944 to 1947.

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WEST MANSFIELD, Ohio—*BOND ELECTION*—A proposed $16,000 bond issue for water works improvements will be submitted to a vote on Nov. 2.

WHEELERSBURG SCHOOL DISTRICT, Ohio—*BONDS VOTED*—The residents of the district voted favorably on the question of issuing $40,000 school addition construction bonds.

YOUNGSTOWN, Ohio—*PLANS TO PLACE $4,000,000 DEBT OUTSIDE 10-MILL LIMIT*—The city council has voted to submit to the voters the question of putting $4,000,000 of the city's bonded debt outside the constitutional ten-mill limitation. This amount is the total of the bonded debt now inside of limitations.

If approval by the electorate next November, the measure will permit the city to refund the debt through an additional levy, starting at 2.1 mills. The levy needed to retire the debt will decrease rapidly from next year. The total needs for paying next year's bond charges are 2.822 mills, but income from other sources, estimated at 0.722 mills, will reduce the next levy needed to 2.1 mills. Estimates show the net levy decreasing as follows: in 1939, the need would be 1.864 mills; in 1940, 1.456; in 1941, 1.291; in 1942, 1.009; in 1943, 0.640; in 1944, 0.492; in 1945, 0.504; and in 1946, the needs of 0.5 mills would be exceeded by the estimated income from other sources, and no levy would be needed, city officials say.

Financial authorities estimate the levy would yield about $500,000 next year, making it possible for the city to discard its practice of refunding part of its annual debt instalments.

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OKLAHOMA

ALEX SCHOOL DISTRICT (P. O. Alex), Okla.—*BOND SALE NOT CONSUMMATED*—It is now reported by the Clerk of the Board of Education that the sale of the $11,000 3½% semi-ann. school bonds to the Brown-Crummer Co. of Wichita, at par, as noted in these columns in July—V. 145, p. 487—was not consummated, the issue failing to secure the approval of the Attorney General.

ARDMORE, Okla.—*BOND ELECTION*—A proposed $35,000 improvement bond issue is to be submitted to a vote at an election called for Oct. 5.

DUNCAN, Okla.—*BOND OFFERING*—Jno. L. Davis, City Clerk, will receive bids until 7:30 p. m. Oct. 4 for the purchase at not less than par of $30,000 bonds, described as follows:

$15,000 sewer construction bonds, due $2,000 yearly beginning three years after date of issuance, except that the last instalment will amount to $1,000.

15,000 public park construction and improvement bonds, due $2,000 yearly beginning three years after date of issuance, except that the last instalment will amount to $1,000.

Bidders are to name rate of interest. Certified check for 2% of amount of bid, required.

ENID, Okla.—*PRICE PAID*—In connection with the sale of the $13,195.36 issue of special assessment retirement bonds to R. J. Edwards, Inc., of Oklahoma City, as noted in these columns in August—V. 145, p. 1145—it is now stated by the City Clerk that the bonds were sold as 3s, for a premium of $2.50, equal to 100.01.

OGLESBY SCHOOL DISTRICT NO. 14 (P. O. Oglesby), Okla.—*BOND SALE*—The district has sold an issue of $8,000 3¼% school building bonds to the First National Bank & Trust Co. of Oklahoma City.

OKLAHOMA, State of—*NEW BUDGET SHOWS LARGE INCREASE*—Auditor of State C. C. Childers estimates at $99,013,862 total of State expenditures in 1937-38 fiscal year, increase of $19,409,676 over those of the preceding year. Increases include $4,000,000 to highway fund for payment on Highway Department deficit. Total of grants to old persons, dependent children and the blind will rise from $8,473,499 to $13,842,950. Fixed charges, including interest on State debt, will decrease to $1,231,735 from $7,739,092 last year. Legislative expense will be pared to $50,000 from $526,436.

OKLAHOMA, State of—*BOND BIDS INVITED*—C. B. Sebring, Assistant State Treasurer, reports that the State Board of Affairs will receive bids until 10 a. m. on Oct. 21, for the purchase of $800,000 office building bonds. It is said that bids will be handled through J. D. Forsythe, Architect, 115 East 18th St., Tulsa, Okla. A $500 deposit is required.

POCOLA CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Fort Smith, Ark., (Route 3), Okla.—*BOND OFFERING*—G. A. Stanfield, District Clerk, will receive bids until 10 a. m. Oct. 5 for the purchase at not less than par of $6,500 school building bonds, to bear interest at rate determined by the bidding. Due $1,000 yearly beginning five years after date of bonds, except that the last instalment will amount to $1,500. Cert. check for 2% of amount of bid, required.

PONCA CITY SCHOOL DISTRICT, Okla.—*BONDS VOTED*—The residents of the district at a recent election voted approval of a bond issue of $200,000 for construction of a junior high school.

PONCA CITY SCHOOL DISTRICT, Okla.—*BOND OFFERING*—Jessie B. Washam, Clerk, Board of Education, will receive bids until 8 p. m. Oct. 11 for the purchase at not less than par of $200,000 school building and equipment bonds. Interest rate will be determined by the bidding. Due $25,000 yearly beginning four years from date of bonds. Cert. check for 2% of amount of bid, required.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 14 (P. O. Ramona), Okla.—*PRICE PAID*—It is reported by the District Clerk that the $8,000 building bonds purchased by the First National Bank & Trust Co. of Ramona, as 3¼s, as noted here recently—V. 145, p. 1940—were sold for a premium of $1.00, equal to 100.01, a basis of about 3.247%. Due $500 from 1941 to 1956, incl.

WELCH, Okla.—*BOND ELECTION*—An election will be held in th town on Oct. 4 for the purpose of voting on a proposed $13,000 sewer bond issue.

YUKON, Okla.—*BOND SALE*—The $12,000 bonds offered on Sept. 28—V. 145, p. 1940—were awarded as follows:

$2,500 waterworks bonds to the Taylor-Stuart Co. of Oklahoma City, taking $1,500 as 2s and $1,000 as 4s. Due $200 from Jan. 1, 1941 to 1951, and $300 on Jan. 1, 1952.

4,500 fire department bonds to the J. E. Piersol Bond Co. of Oklahoma City, taking $1,500 at each of the rates 3%, 3¼% and 4%. Due $300 from Jan. 1, 1941 to 1955, incl.

5,000 sewer bonds to the J. E. Piersol Bond Co. of Oklahoma City, taking $1,500 as 3s, $1,500 as 3¼s, and $2,000 as 4s. Due $300 from Jan. 1, 1941 to 1955, and $500 on Jan. 1, 1956.

OREGON

BEND, Ore.—*BOND ELECTION*—A proposed $45,000 city hall construction bond issue will be submitted to a vote at the November general elections.

COOS COUNTY (P. O. Coquille), Ore.—*WARRANTS CALLED*—Charles Stuff, County Treasurer, is said to have called for payment at his office on Sept. 16, on which date interest ceased, the following warrants:

General fund, endorsed prior to Aug. 1, 1932.
General road, endorsed prior to May 1, 1935.
General road, bridge fund, endorsed prior to July 1, 1937.
County High School District fund, endorsed prior to July 1, 1936.

CURRY COUNTY SCHOOL DISTRICT NO. 17 (P. O. Gold Beach), Ore.—*WARRANT OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 1, by Laura M. Wood, District Clerk, for the purchase of a $900 issue of interest bearing warrants. Interest rate is not to exceed 6% payable A. & O. Denom. $100. Dated Oct. 1, 1937. Due $100 from Oct. 1, 1938, to 1946, incl.

ELGIN, Ore.—*BOND SALE*—The $10,000 coupon water bonds offered on Sept. 20—V. 145, p. 1940—were awarded to the St. Peters Protestant Episcopal Church of La Grande, on a bid of par for 4s. Dated Sept. 1, 1937. Due $500 on March 1 and Sept. 1 in each of the years from 1946 to 1955.

HEPPNER, Ore.—*BOND OFFERING*—E R. Huston, City Recorder, will receive bids until 8 p. m. Oct. 9 for the purchase of the following bonds:

$5,000 6% water refunding bonds, dated Oct. 15, 1937. Denom. $1,000. Cert. check for $200, required.

7,000 general obligation street improvement bonds, to bear no more than 6% interest.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 7 (P. O. Thurston), Ore.—*BOND SALE*—The $6,000 coupon gymnasium construction bonds offered for sale on Aug. 27—V. 145, p. 1300—were purchased by the First National Bank of Eugene, as 3½s at par, according to the District Clerk.

MALHEUR COUNTY SCHOOL DISTRICT NO. 24 (P. O. Vale), Ore.—*BOND OFFERING*—Sealed bids will be received until 1:30 p. m. on Oct. 2, by Ethel Stacey, District Clerk, for the purchase of a $9,000 issue of building bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $500. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $500, 1940 to 1945, and $1,000 from 1946 to 1951. Principal and interest payable in lawful money at the County Treasurer's office or at the State's fiscal agency in New York. These bonds were approved by the voters at an election held on Aug. 25. A certified check for $450, payable to the district, must accompany the bid.

MILWAUKIE, Ore.—*BOND SALE*—The $17,000 city hall bonds offered on Sept. 27—V. 145, p. 1940—were awarded to Tripp & McClearey of Portland at par, taking $10,000 as 3s and the remaining $7,000 as 3½s. Dated Oct. 1, 1937. Due $1,000 yearly on Oct. 1 from 1938 to 1948. Ferris & Hardgrove of Spokane and Dean Witter & Co. of San Francisco joined in bidding 100.125 for $8,000 3¼s and $9,000 3½s.

PORTLAND, Ore.—*CITY'S CASH POSITION FOUND GOOD*—The Portland "Oregonian" of Sept. 17 and the following report to make on the city's financial position:

The city will be free from debt to the banks until the end of this fiscal year, as a result of its pay-as-you-go policy and the prompt payment of taxes, William Adams, City Treasurer, said yesterday.

The city has been on a cash basis since March 18, which is the longest period since 1930. Mr. Adams said. It now will be able to go through the year paying its bills with cash and not borrowing from the banks.

This is somewhat different from the situation which confronted the Carson administration in 1933 when the city owed the banks $2,800,000 for borrowings for current operating expenses.

Mr. Adams reported there is now in the general fund $279,000, which includes $123,769 in tax turnover of Monday. The sheriff's office expects to get $700,000 to $800,000 from the Sept. 15 collections of which the city would get 37%. This money with revenues from licenses, franchises and other sources will carry the city through, said Mr. Adams.

SALEM, Ore.—*BOND SALE*—We are informed by A. Warren Jones, City Recorder, that the $20,000 coupon refunding bonds offered for sale on Sept. 20—V. 145, p. 1461—were awarded to the Oregon State Bond Commission, paying par on the bonds divided as follows: $5,000 as 2¾s, maturing $1,000 from Oct. 1, 1938 to 1942; the remaining $15,000 as 3½s, maturing $1,000 from Oct. 1, 1943 to 1957, inclusive.

E. M. Adams & Co. of Portland, submitted a bid of 100.08 for 3½% bonds.

(This report supersedes the notice of sale given in these columns previously—V. 145, p. 2114.)

TOLEDO, Ore.—*BONDS NOT SOLD*—It is stated by C. B. Arthur, City Recorder, that all bids received for the $60,000 not to exceed 6% semi-annual water bonds offered on Sept. 24—V. 145, p. 2114—were returned unopened. Dated Oct. 1, 1937. Due from Oct. 1, 1939 to 1952.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Beaverton), Ore.—*BOND OFFERING*—Althea Haulenbeck, District Clerk, will receive bids until 8 p. m. Oct. 20, for the purchase of $38,500 4% bonds. Certified check for $1,000, required.

YAMHILL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Dundee), Ore.—*BOND SALE*—The $25,000 issue of school bonds offered for sale on Sept. 27—V. 145, p. 2114—was awarded to Tripp & McCleary, of Portland, at a price of 100.11, a net interest cost of about 3.20%, as follows: $9,500 as 3s, maturing on Oct. 1: $1,000, 1938 to 1942, and $1,500, 1943 to 1945; the remaining $15,500 as 3¼s, maturing on Oct. 1: $1,500, 1946 and 1947; $2,000, 1948 to 1952, and $2,500 in 1953.

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PENNSYLVANIA

AMBLER, Pa.—*BOND SALE*—The $245,000 coupon, registerable as to principal, water works bonds offered on Sept. 28—V. 145, p. 1778—were awarded to Blyth & Co. of Philadelphia on a bid of 100.628 for 2¼s, a basis of about 2.19%. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $5,000, 1938 to 1942; $10,000, 1943 to 1947; $15,000, 1948 to 1953, and $20,000, 1954 to 1957. Mackey, Dunn & Co. of Philadelphia bid 100.30 for 2¼s.

BONDS PUBLICLY OFFERED—UNSUCCESSFUL BIDS—Blyth & Co., Inc., made public offering of the above issue of 2¼% water works bonds at a price to yield 0.80% for the 1938 maturity to a price of 101.25 for maturities of latest date. Other bids were as follows:

Bidder	*Int. Rate*	*Price Bid*
Ambler Trust Co.	2¼%	100.00
Bancamerica-Blair Corp.	2¼%	100.1875
Chas. D. Barney & Co. and Battles & Co.	2½%	101.1897
Brown Harriman & Co. and Yarnall & Co.	2¼%	100.211
Chandler & Co.	2½%	101.279
C. F. Childs & Co.	2¼%	100.134
E. W. Clark & Co.	2½%	101.143
Eastman, Dillon & Co. and Stone & Webster and Blodgett	2½%	102.3187
First Boston Corp. and Moncure Biddle Co.	2¼%	100.061
Graham, Parsons & Co. and Dougherty, Corkran & Co.	2½%	102.159
Halsey Stuart & Co. and Glover & MacGregor Inc.	2½%	100.439
Kidder, Peabody & Co.	2½%	100.579
Edward Lowber Stokes & Co. and R.W. Pressprich & Co.	2½%	101.088
E. H. Rollins & Sons	2½%	100.09
Mackey Dunn & Co. and Geo. E. Snyder & Co.	2¼%	100.30
Stroud & Co. and Schmidt, Poole & Co.	2¼%	100.153

BELL TOWNSHIP SCHOOL DISTRICT (P. O. Vandergrift), Pa.—*BOND OFFERING*—W. McWilliams, District Secretary, will receive sealed bids at the offices of Crowell & Whitehead, Bank & Trust Bldg., Greensburg, until 10 a. m. on Oct. 11, for the purchase of $55,000 bonds to bear interest at one of the following rates, as named in the successful bid: 2¾, 3, 3¼, 3½, 4 or 4½%. Dated Oct. 15, 1937. Denom. $1,000. Due $5,000 annually on Oct. 15 from 1939 to 1949, incl. Interest payable A. & O. A certified check for $500, payable to the order of R. L. Alcorn, District Treasurer, must accompany each proposal. Sale of the bonds will be made subject to approval of issue by the Pennsylvania Department of Internal Affairs.

(These bonds were originally offered on Sept. 24, and the sale postponed.)

CAMP HILL SCHOOL DISTRICT, Pa.—*BOND SALE*—The $67,000 coupon, registerable as to principal, high school addition bonds offered on Sept. 29—V. 145, p. 1940—were awarded to E. H. Rollins & Sons of

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Philadelphia as 2¾s, at par plus a premium of $462.30, equal to 100.69, a basis of about 2.69%. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $3,000, 1940 to 1960; and $4,000 in 1961. W. H. Newbold's Son & Co. of Philadelphia were second high bidders, offering a premium of $1,111.53 for 3% bonds.

CHERRY TOWNSHIP SCHOOL DISTRICT (P. O. Mildred), Pa.—*BONDS VOTED*—At the Sept. 14 elections a proposal to issue $44,000 school building bonds was approved by the voters.

GALETON SCHOOL DISTRICT, Pa.—*BOND ELECTION*—At the Nov. 2 elections the voters will be asked to approve a proposition to issue $23,225.16 school bonds.

GREENVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Meyersdale R. D. No. 4), Pa.—*BOND OFFERING*—Jonas Layman, District Secretary, will receive bids until 6 p. m. Oct. 18, for the purchase of $12,500 coupon school bonds. Bidders are to specify rate of interest, making choice from 3%, 3¼%, 3½%, 3¾%, 4%, 4¼% and 4½%. Denom. $500. Dated Dec. 1, 1937. Interest payable semi-annually. Due on Dec. 1 as follows: $500, 1939 to 1947, and $1,000, 1948 to 1955. Certified check for $600, required.

LANSFORD SCHOOL DIST., Pa.—*BOND OFFERING PLANNED*—The School Board is making preparations for the sale of an issue of $104,000 debt funding bonds.

LINCOLN PARISH (P. O. Ruston), Pa.—*SCHOOL DISTRICT BOND OFFERING*—Sealed bids wil be received until 10 a. m. on Oct. 12, by the Secretary of the Parish School Board, for the purchase of a $30,000 issue of building bonds. Interest rate is not to exceed 6%, payable A & O. Denom. $500. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $1,000, 1939 to 1944; $1,500, 1945 to 1950; $2,000, 1951 to 1955, and $2,500 in 1956 and 1957. These bonds are being issued for Choudrant School District No. 6, and they are said to be unlimited ad valorem tax obligations. Prin. and int. payable at a place designated by the purchaser. Legal approval by Campbell & Holmes, of New Orleans. A certified check for $600, payable to the Treasurer of the Parish School Board, must accompany the bid.

LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Pa.—*BOND OFFERING*—Frances McCabe, Secretary of the Board of Education, will receive sealed bids until Oct. 25 for the purchase of $950,000 coupon registerable as to principal only, school building bonds. Bidder to name one rate of interest, making choice from the following: 2¼, 2½, 2¾, 3, 3¼, or 3½%. Issue is dated Nov. 1, 1937. Due Nov. 1 as follows: $42,000 from 1940 to 1946 incl. and $41,000 from 1947 to 1962 incl. Principal and interest (M. & N.) payable at the Byrn Mawr National Bank, Byrn Mawr. The district assumes and agrees to pay all taxes, except gift, succession or inheritance taxes, which may be levied on principal and interest pursuant to any present or future law of the Commonwealth of Pennsylvania or any of its subdivisions. Legality to be approved by Morgan, Lewis & Bockius of Philadelphia.

OXFORD, Pa.—*BOND ELECTION*—The Borough Council has decided to submit a proposal to issue $135,000 sewage system bond issue to a vote at the general election in November.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Information consists of the name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	*Date Approved*	*Amount*
Farrell City School District, Mercer County—Paying part cost of constructing high school building	Sept. 22, 1937	$250,000
Swoyerville Borough Luzerne County—Funding floating indebtedness	Sept. 22, 1937	40,000
Newton Township School District, Lackawanna County—Acquiring proper site and grounds for erecting, enlarging, equipping and furnishing school building or repairing or rebuilding any school building	Sept. 24, 1937	23,000
Ranson Township School District, Lackawanna County—Acquiring proper site and grounds for erecting, enlarging, equipping and furnishing school building or repairing or rebuilding any school building	Sept. 24, 1937	23,000

PENNSYLVANIA, State of—*RULING GIVEN ON NET CORPORATE INCOME*—Business concerns subject to the State tax of 7% on net corporate income must report to the Revenue Department within 30 days changes in their taxable profits as determined by the Federal Government ro be liable to a $5 a day fine, Revenue Secretary J. Griffith Boardman has announced.

PHILADELPHIA, Pa.—*WATER BOND PROPOSAL RECEIVES FIRST READING*—City Council has approved on first reading an ordinance authorizing $2,500,000 municipal loan, proceeds of which would be used for improving the city's water system. Sale of the loan is contingent on the city receiving favorable decision on its petition now pending in common pleas court to exempt the loan as a charge against the city's borrowing capacity and make it a charge directly against the earnings of the municipally owned and operated water plant. The loan must also be approved by the electorate in November. Council is expected to take final action on ordinance at its meeting next week.

It was explained at the city solicitor's office that that council can enact the ordinance authorizing the issue without waiting for the court decision. Validity of ordinance, however, would be contingent on city petition receiving approval of the court.

The City Council ingnored action of 1937 Legislature in throwing out farm and suburban real estate classifications, and "authorized" the board of revision of taxes to use banned categories in their 1938 assessments. Although the Council's action was denounced as "illegal" by Councilman Edward A. Kelly, resolution passed with only Mr. Kelly voting in the negative. Observers believed move forecasts an attempt to force court test of constitutionality of this year's legislation, waich automatically increased tax bills of those owning farm or suburban property within city limits.

MAYOR SUES TO RESTRAIN TAXING POWER OF SCHOOL BOARD—Acting as a taxpayer, Mayor Wilson on Sept. 23 brought suit in Common Pleas Court No. 2 to prevent the Board of Education from levying and collecting school taxes for 1938 and subsequent years.

The bill in equity, filed by City Solicitor Joseph Sharfsin as personal attorney for the Mayor and his wife, attacks the taxing power of the Board as "taxation without representation," and challenges the Act of Assembly of 1911 as unconstitutional.

Only Board member to comment was Walter Biddle Saul, Chairman of the Finance Committee, who pointed out the State Supreme Court found the School Code constitutional shortly after it was passed, and added, "it would be difficult to imagine or comprehend the consequences if Mr. Wilson should succeed in his effort to have the Supreme Court reverse its prior decision."

Robert von Moschzisker, Solicitor of the Board and former Chief Justice of the State Supreme Court, has 30 days under the law in which to file an answer.

Disputes have been frequent between the Board and the Mayor on the question of economy. The present school tax rate is 92½ cents per $100 of valuation, and a report that an increase was contemplated for next year is believed to have impelled the Mayor to bring suit.

The Mayor's bill asks a temporary injunction, and later a permanent injunction, to restrain further collection of school taxes.

WATER BOND PROPOSAL APPROVED BY COURT—In connection with the above report we quote as follows from the "Wall Street Journal" of Sept. 28, regarding the approval of the court on exempting the said issued from the city's debt limitation:

The City administration won a controversial issue yesterday when the courts decided that a proposed loan for water and sewerage improvement could be excluded from the city's borrowing capacity.

Judge Thomas D. Finletter in Common Pleas Court handing down a ruling under which he granted the petition of the city to make a proposed $2,500,000 loan for water and sewerage improvement as a charge against the earnings of the municipally owned and operated water system, thus excluding the loan from the city's borrowing capacity. Petition was filed by Mayor Wilson at the request of City Council last Tuesday, and city ordinance authorizing the loan was approved on first reading Thursday. Before bonds can be sold the loan must be approved by voters by referendum at the November election.

The loan, if approved, will increase to $33,975,000 the bonds outstanding against the city's water system, none of which is charged to municipal borrowing capacity.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—The Board of Education will receive sealed bids until 3 p. m. on Oct. 22 for the purchase of $6,650,000 bonds, which will mature serially from 1939 to 1958 incl. Purpose of the issue is to pay off obligations presently outstanding as a result of delinquent taxes. Walter Biddle Saul, Chairman of the Finance Committee, pointed out that the issue is authorized under a recent Act of the State Legislature, empowering Boards of Education to float bonds to meet obligations incurred as a result of failure to collect taxes. Commenting on the finances of the district, Mr. Saul stated that invalidation of the State Income Tax Law reduced the school board's expected income last year by $1,729,500, and this year's by $3,500,000. The proposed financing is not to be construed as an attempt to borrow to meet current expenses, he said, adding that the school board's financial position is sound. The debt of $6,650,000 to be liquidated by the bond sale, he continued, represents delinquent taxes only.

In connection with the above report, we are advised that sealed bids will be received by Add B. Anderson, Secretary of the Board of Public Instruction, until 3 p. m. on Oct. 22. The bonds will be issued in coupon or registered form, dated Nov. 1, 1937, and mature $350,000 annually on Nov. 1 from 1939 to 1957, incl. Denoms. $1,000, $10,000 and $100,000. Bidder to name the rate of interest. A certified check for 2% of the bids must accompany each proposal.

READING, Pa.—*CONSIDERS MUNICIPAL POWER PLANT*—Burns & McDonnell Engineering Co. of Cincinnati and Kansas City, Mo., have filed with City Council here a report showing a municipally-owned electric generating and distributing plant to serve all city consumers, domestic, commercial and industrial, would cost the city $4,750,000. Although the report has not yet been adopted, city officials said they may place on the Nov. 2 general election ballot a proposal to issue bonds to cover the cost of such plant.

E. H. Werner, Vice-President and General Manager of the Metropolitan Electric Co., Associated Gas & Electric Co. affiliate, has given notice his to company, with one of its largest plants already located here, will vigorously combat any municipal ownership plan. The Metropolitan plant here is now being enlarged at a cost, according to company officials, of approximately $3,000,000.

Burns & McDonnell's report states that the proposed plant would completely pay for itself in 15 years.

SHAMOKIN, Pa.—*BOND ELECTION*—A proposed $100,000 improvement bonds issue will be submitted to the voters at the general election in November.

SNOWDEN TOWNSHIP (P. O. Mt. Oliver), Pa.—*BONDS DEFEATED*—On Sept. 14 the voters of the township turned down a proposition calling for the issuance of $80,000 water line bonds.

TAYLOR SCHOOL DISTRICT, Pa.—*BOND OFFERING*—George Powell, Secretary, Board of School Directors, will receive bids until 8 p. m. Oct. 11 for the purchase at not less than par of $50,000 coupon, registerable as to principal, funding bonds. Bidders are to specify rate of interest making choice from 3¼%, 3½%, 3¾%, 4%, 4¼%, 4½%, 4¾% and 5%. Denom. $1,000. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due $5,000 yearly on Oct. 1 from 1938 to 1947, incl. Cert. check for 2% of amount of bonds bid for, payable to the District Treasurer, required. The bonds are offered subject to the approving opinion of Townsend, Elliott & Munson, of Philadelphia, and the approval of the Department of Internal Affairs of Pennsylvania

WILKES-BARRE TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Pa.—*NO BIDS RECEIVED*—The $40,000 3½% coupon funding bonds offered on Sept. 20—V. 145, p. 1146—were not sold, as no bids were submitted. Dated Sept. 1, 1937. Due $2,000 yearly on Sept. 1 from 1938 to 1957. The School Directors are seeking to sell the bonds privately.

YORK HAVEN, Pa.—*BOND ELECTION*—A proposal calling for the issuance of $22,000 water supply bonds is to be place on the Nov. 2 ballot.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—An issue of $50,000 tax anticipation notes, due May 27, 1938, was sold Sept. 28 to Stephen W. Tourtellot of Providence at 0.74% discount. Other bids were as follows:

Bidder—	*Discount*
Whiting, Weeks & Knowles	0.875%
Rhode Island Hospital Trust Co	0.895%
First National Bank of Boston	0.95%
Leavitt & Co	0.97%

SOUTH CAROLINA

EDGEFIELD COUNTY (P. O. Edgefield), S. C.—*BOND CALL*—A total of $100,000 funding bonds, dated April 1, 1921, is being called for payment on Dec 31, 1937. Due on April 1, 1961, redeemable on and after April 1, 1941. Interest payable J. & J. 1. Under the terms of this call, bondholders will have the option of accepting payment for their bonds in full, with accrued interest, plus a premium of $30 per bond, or of taking new bonds. Further particulars may be obtained from E. H. Pringle & Co., 18 Broad St., Charleston, S. C., the fiscal agents for the county.

HARTSVILLE SCHOOL DISTRICT NO. 32 (P. O. Hartsville), S. C.—*BOND OFFERING*—Sealed bids will be received until noon on Oct. 6, by the school trustees, for the purchase of a $60,000 issue of school bonds. Bidders are requested to name the rate of interesest; split rate bids will be permitted. Denom. $1,000. Dated Oct. 15, 1937. Due on Oct. 15 as follows: $4,000, 1940 to 1944, and $5,000, 1945 to 1952. Prin. and int. (A. & O.) payable at the Guaranty Trust Co., New York. The approving opinion of Nathans & Sinkler, of Charleston, will be furnished by the district, but the purehaser will have the right to obtain other opinion at his own expense. The cost of printing the bonds will be borne by the district. A certified check for $1,000, payable to the County Treasurer, must accompany the bid.

VARNVILLE CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Hampton), S. C.—*BOND SALE*—The $25,300 issue of school bonds offered for sale on Sept. 27—V. 145, p. 2115—was purchased by the Bank of Yemassee, as 4s at par, according to the chairman of the board. Due from 1938 to 1955, inclusive.

SOUTH DAKOTA

BOWDLE INDEPENDENT SCHOOL DISTRICT (P. O. Bowdle), S. Dak.—*NO BIDS*—It is stated by the District Clerk that the $9,000 4% semi-annual school building bonds offered on Sept. 24—V. 145, p. 1941—were not sold as no bids were received.

BONDS SOLD TO PWA—He reports that the bonds were purchased by the Public Works Administration. Dated Nov. 1, 1937. Due $500 from 1938 to 1953, and $1,000 in 1954.

HUTCHINSON COUNTY (P. O. Olivet), S. Dak.—*BONDS AUTHORIZED*—The County Commissioners have adopted a resolution providing authority for the issuance of $100,000 debt funding bonds.

PLATTE INDEPENDENT SCHOOL DISTRICT (P. O. Platte), S. Dak.—*INTEREST RATE*—We are now informed by the District Clerk that the $34,000 refunding bonds purchased by the Allison-Williams Co. of Minneapolis, at a price of 102.102, as noted here recently—V. 145, p. 2115—were sold as 4s, giving a basis of about 3.71%. Due from Sept. 1, 1940 to 1952: subject to call on and after Sept. 1, 1947.

SCOTLAND INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Scotland), S. Dak.—*BOND SALE*—The $30,000 school bonds offered on Sept. 27—V. 145, p. 2115—were awarded to the Northwest Security National Bank of Sioux Fails as 4s. There were no other bidders for the bonds. Dated Oct. 1, 1937. Due $1,500 yearly on Oct. 1 from 1938 to 1957.

The Northwest Security National Bank, paid a price of par plus $150, equal to 100.50, for the bonds.

TURNER COUNTY (P. O. Parker), S. Dak.—*MATURITY*—The $50,000 3¼% coupon refunding bonds awarded by the county on Aug. 31 to the Northwest Security National Bank of Sioux Falls—V. 145, p. 1624—mature $2,000 Jan. 1, 1939; $3,000 Jan. 1, 1940; and $5,000 yearly on Jan. 1 from 1941 to 1949.

TENNESSEE

ETOWAH, Tenn.—*BONDS VOTED*—The voters of the city recently approved a proposed $400,000 bond issue for construction of a municipal power distribution system.

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HUMBOLDT, Tenn.—*BOND SALE*—The city recently sold $60,000 5% school and public building bonds to L. K. Thompson & Co. of Memphis at par, less 4% for expenses. The bonds are divided into two issues, described as follows:

$40,000 grammar school bonds. Interest payable April 1 and Oct. 1. Due on April 1 as follows: $10,000, 1945, and 1946, and $5,000, 1946 to 1949.

20,000 public building bonds. Interest payable Jan. 1 and July 1 Due $5,000 yearly on July 1 from 1946 to 1949.

Principal and interest payable at the National Bank of Commerce in Memphis.

HUMBOLDT, Tenn.—*BOND SALE*—The city recently sold $40,000 5% bonds which are now being offered to investors by the First National Bank of Memphis at a price of par. The bonds consist of:

$30,000 school bonds. Dated April 1, 1937. Interest payable April 1 & Oct. 1. Due $5,000 yearly on April 1 from 1944 to 1949.

10,000 public building bonds. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due $4,000, July 1 in 1946 and 1947.

Principal and interest payable at the National Bank of Commerce, Memphis.

KNOXVILLE, Tenn.—*BONDS PURCHASED BY SINKING FUND*—It is stated by R. Rex Wallace, Finance Director, that the Sinking Fund Board on Sept. 24 purchased a total of $50,000 refunding bonds, maturing in 1958, at a price of 101.—V. 145, p. 1778.

NASHVILLE, Tenn.—*BOND SALE*—The $90,000 coupon, registerable as to principal, hospital bonds offered on Sept. 28—V. 145, p. 1941—were awarded to the Harris Trust & Savings Bank of Chicago as 2½s, at par plus a premium of $709, equal to 100.776, a basis of about 2.35%. Dated Oct. 1, 1937. Due $9,000 yearly on Oct. 1 from 1938 to 1947, incl. Robinson, Webster & Gibson of Nashville were second high, offering a premium of $575 for 2½s.

PARIS, Tenn.—*DESCRIPTION OF BONDS SOLD*—The $24,000 4½% refunding bonds sold recently to W. N. Estes & Co. of Nashville are coupon bonds in the denomination of $1,000 each, dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Central Hanover Bank & Trust Co. in New York. Due $4,000 Oct. 1, 1950 and $5,000 yearly on Oct. 1 from 1951 to 1954.

TEXAS

ABILENE, Texas—*BOND SALE*—The city has sold $100,000 4% water improvement bonds to the Farmers & Merchants National Bank of Abilene at a price of 100.50.

BEAUMONT, Tex.—*BOND SALE*—The $325,000 coupon bonds offered on Sept. 28—V. 145, p. 1941—were awarded to Charles Clark & Co. of New York at a price of $325,013.10, equal to 100.004, $77,000 bonds maturing from 1938 to 1953 bearing interest at 3½% and the remaining $248,000 bonds, maturing from 1954 to 1977 bearing 4% interest, the net interest cost to the city being about 3.96%. The bonds consist of three issues, as follows:

$200,000 wharf and dock improvement bonds. Due on Nov. 1 as follows: $2,000, 1938 to 1947; $4,000, 1948 to 1957; $6,000, 1958 to 1967; and $8,000, 1968 to 1977.

75,000 wharf and dock extension and improvement bonds. Due on Nov. 1 as follows: $1,000, 1938 to 1952; $2,000, 1953 to 1967; and $3,000, 1968 to 1977.

50,000 street and highway bonds. Due to Nov. 1 as follows: $1,000, 1938 to 1967; and $2,000, 1968 to 1977.

Denom. $1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the office of the Director of Finance or at the Chase National Bank in New York, at option of holder.

Brown, Harriman & Co., the Mercantile Commerce Trust Co. and A. W. Snyder & Co. offered a premium of $2.151 for 4¼% bonds.

CHAMBERS COUNTY ROAD PRECINCT NO. 3 (P. O. Anahuac), Texas—*BOND OFFERING*—It is reported that bids will be received until 1 p. m on Oct. 5, by Guy C. Jackson, Jr., County Judge, for the purchase of a $50,000 issue of road improvement bonds. These bonds were approved by the voters at an election held on Sept. 29.

CHEROKEE COUNTY ROAD DISTRICT NO. 5 (P. O. Rusk), Texas—*BOND ELECTION*—The County Commissioner's Court has ordered an election held in the district Oct. 16 to vote on a proposed $25,000 road bond issue.

COLEMAN COUNTY (P. O. Port Lavaca) Texas—*BONDS DEFEATED*—At an election held on Sept. 11 the voters are said to have rejected a proposal to issue $70,000 in court house bonds.

CROCKETT, Texas—*BONDS VOTED*—The taxpayers at a recent election voted approval of a proposed $50,000 bond issue for public improvements.

DAWSON COUNTY (P. O. Lamesa), Texas—*BONDS VOTED*—The citizens of the county at a recent election voted approval of a $50,000 bond issue for road construction.

FORT WORTH, Texas—*BONDS PUBLICLY OFFERED*—William N. Edwards & Co. of Fort Worth, are offering for public subscription $48,000 3½% and 4% airport refunding bonds. Dated Aug. 1, 1937. Due on Feb. 1 as follows: $5,000, 1942; $10,000, 1943, and $11,000, 1944 to 1946. Prin. and int. (F. & A.) payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Reed, Hoyt & Washburn, of New York.

HAMILTON, Texas—*BONDS VOTED*—At the election held on Sept. 21 the voters approved the issuance of $15,000 in swimming pool bonds by a count of 172 to 51, according to the Town Clerk.

HIDALGO COUNTY (P. O. Edinburg), Texas—*OFFICIALS CITED IN CONTEMPT ACTION*—A special dispatch from Edinburg to the "Wall Street Journal" of Sept. 28, reported as follows:

In a suit filed in Federal Court by Hidalgo County road district bondholders, County Judge Oliver C. Aldrich, County Auditor Charles K. Leslie, and members of the county commissioners court are charged with contempt. The plaintiffs have been commanded to report Oct. 2, in Federal Court, for the Southern Judicial District in Houston, there to show cause why they should not be held in contempt of an order issued therefrom to the effect that sufficient levies on road districts should be assessed, in order to service bonds.

Bondholders filing the suit and intervenors pointed to a Sept. 22, 1936, order of Federal Court that the levies be placed at figures sufficient to pay interest and 2% into a sinking fund.

Petitioners in two citations included the Lincoln National Life Insurance Co., Sam H. Ranson Jr., and intervenors were C. T. Diehl, James C. Tucker, Hugh Richmond, George H. Bangs, R. K. Dunbar, all holding water improvement and road district bonds.

LULING INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS VOTED*—The voters of the district recently gave their approval to a proposal calling for the issuance of $30,000 bonds.

MINEOLA, Texas—*BOND SALE DETAILS*—It is now reported that the $67,500 refunding bonds sold recently, as noted in these columns—V. 145, p. 2115—bear interest at 4½%, payable semi-annually, and mature on Sept. 1, 1957.

MULESHOE INDEPENDENT SCHOOL DISTRICT (P. O. Muleshoe) Texas—*BONDS TO BE SOLD*—It is stated by W. C. Cox, Superintendent of Schools, that $12,000 4% auditorium-gymnasium bonds will probably be sold to the State Board of Education on Oct. 6. Denom. $600. Dated Sept. 3, 1937. Due $600 from Sept. 3, 1938 to 1957 incl. Prin. and int. (M. & S.) payable at the Muleshoe State Bank.

ORANGE, Texas—*BOND CALL*—It is now reported that the city is calling for redemption approximately $175,000 of optional 5½% bonds, of which $128,000 are to be converted into 4% refunding bonds, maturing serially in approximately 30 years, with the balance to be redeemed with sinking funds on hand.

A report on the purchase of $128,000 refunding bonds by the State Board of Education was given in these columns recently —V. 145, p. 2115.

PASADENA INDEPENDENT SCHOOL DISTRICT, Texas—*BONDS VOTED*—The voters of the district have approved a $300,000 bond issue.

STERLING CITY SCHOOL DISTRICT, Tex.—*BONDS VOTED*—At a recent election the voters of the district approved a proposition to issue $23,000 school building bonds.

TARRANT COUNTY (P. O. Fort Worth), Texas—*BOND SALE DETAILS*—In connection with the sale of the $137,500 2¾% hospital bonds to William N. Edwards & Co. of Fort Worth, reported in these columns recently—V. 145, p. 2116—it is said that these bonds are dated Sept. 1, 1937, and mature on Dec. 1 as follows: $22,500 in 1938; $25,000, 1939; $30,000, 1940 to 1942. Prin. and int. (J. & D.) payable at the Chemical Bank & Trust Co., New York, or at the County Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

TARRANT COUNTY SCHOOL DISTRICT (P. O. Fort Worth), Texas—*BOND SALE DETAILS*—It is now reported by the Superintendent of the Board of Education that the $18,000 Castelberry School District bonds purchased by the State of Texas, as noted here recently—V. 145, p. 2115—were sold as 4s at par, and mature in 30 years.

TEXAS, State of—*WARRANTS CALLED*—General fund warrants amounting to $21,466, including those issues through March 23 and No. 126,258, were called for payment by Charley Lockhart, State Treasurer, according to an Austin news report of Sept. 20. He said that the general fund deficit had been increased $309,918 since Sept. 4 to a total of $12,012,778.

WEST UNIVERSITY PLACE, (P. O. Houston), Tex.—*BONDS VOTED*—At a recent election the voters gave their approval to plans to issue $100,000 sewage system and sewage disposal plant bonds.

WICHITA FALLS, Texas—*BONDS DEFEATED*—At the election held on Sept. 25—V. 145, p. 1625—the voters defeated the proposal to issue $350,000 in water plant bonds, according to the City Clerk.

UTAH

PLEASANT GROVE, Utah—*BOND ELECTION*—The city will hold an election on Oct. 26 at which a proposal to issue $14,000 bonds will be submitted to a vote.

PROVO, Utah—*BOND SALE*—An issue of $7,500 refunding bonds has been sold to the Farmers & Merchants Bank of Provo on a bid of par for 3s.

PROVO SCHOOL DISTRICT (P. O. Provo), Utah—*BOND SALE DETAILS*—It is stated by the Clerk of the Board of Education that the $93,000 building bonds purchased by Ure, Pett & Morris, of Salt Lake City, as noted in these columns—V. 145, p. 2116—were sold as 2¾s, paying a premium of $1,002.21, equal to 101.07, a basis of about 2.58%. Due $10,000 from 1940 to 1948 and $3,000 in 1949.

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VIRGINIA

DANVILLE, Va.—*MUNICIPAL HYDRO-ELECTRIC DEVELOPMENT ONE-THIRD COMPLETED*—We quote in part as follows from a Public Works Admiinstration press release dealing with the progress made on the construction of the electric system for the above city:

The first city in the United States to construct a municipally owned electric system will hold open house Thursday (Sept. 30) for all the world to inspect the progress it has made toward the construction of its new PWA plant.

Danville, Virginia's, city fathers will play host to Governor George C. Peery, Lieutenant Governor James H. Price, State PWA Director Sheridan P. Gorman, and a large number of other State officials, representatives of the PWA both from Richmond and Washington, and to power engineers from many cities. They will take part in the formal inspection of the hydro-electric development at the Pinnacles of the Dam. The work is one-third completed.

Little remains of the original plant. It became necessary years ago to dismantle it in favor of a steam plant located in Danville. When this became inadequate several years ago, it was decided to construct a hydro-electric plant at an available site in the Blue Ridge Mountains some 60 miles west of the City of Danville.

This project originally received a PWA loan and grant allotment of $2,750,000, but the city subsequently decided to sell the bonds representing the loan portion of the allotment to others than the Government and the allotment was accordingly changed to a grant only. Owing to engineering difficulties encountered in the construction of the project and the increases which have occurred in construction costs since the original allotment was made, the allotment was again revised so that the grant now totals $1,529,954. The city will furnish $1,875,500, making the total of $3,405,454 available for the construction of the project.

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WASHINGTON

BENTON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Prosser), Wash.—*BONDS NOT SOLD*—The $5,000 not to exceed 5% semi-ann. school bonds offered on Sept. 25—V. 145, p. 1941—were not sold as no bids were received, according to the County Treasurer. Dated Oct. 1, 1937. Due from 1938 to 1950.

BENTON COUNTY SCHOOL DISTRICT NO. 6 (P. O. Richland), Wash.—*BONDS VOTED*—An issue of $17,500 bonds for the purpose of helping finance construction of a school building has been approved.

CHELAN COUNTY SCHOOL DISTRICT NO. 114 (P. O. Wenatchee) Wash.—*BOND SALE DETAILS*—It is reported by the County Treasurer that the $25,000 school bonds purchased by the State of Washington, as noted here recently—V. 145, p. 2116—were sold as 4s at par, and mature in from one to 20 years.

CLARK COUNTY (P. O. Vancouver), Wash.—*LA CENTER SCHOOL DISTRICT NO. 101 BONDS OFFERED*—Fred F. Strickling, County Treasurer, will receive bids until 10 a. m. Oct. 16 for the purchase of an issue of $18,900 6% bonds of La Center School District No. 101. Dated Nov. 1, 1937. Cert. check for 5% required.

COWLITZ COUNTY (P. O. Kelso), Wash.—*KALAMA SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 22, by H. D. Renner, County Treasurer, for the purchase of a $44,000 issue of Kalama School District No. 128 bonds. Interest rate is not to exceed 4%. Denom. $100 each, or some multiple thereof, not to exceed $500. Dated Nov. 1, 1937. Due in from two to 23 years after the date of issue; provided that the said district reserves the right to pay or redeem any or all of said bonds, in numerical order, at any time after two years from date of issue. Prin. and int. payable at the County Treasurer's office or the State Treasurer's office. A certified check for 5% of the bid is required.

COWLITZ COUNTY SCHOOL DISTRICT NO. 130 (P. O. Kelso), Wash.—*BOND SALE*—The $23,689.48 issue of gymnasium bonds offered for sale on Sept. 29—V. 145, p. 1779—was awarded to the State of Washington, as 4s, at par, according to the County Treasurer Due in from two to 20 years; optional at any time after two years.

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EVERETT, Wash.—*BOND CALL*—Charles Dobler, City Treasurer, states that he is calling for redemption on Oct. 2, bonds numbered 37 to 80, of Local Improvement District Fund No. 468. Dated Oct. 2, 1928. Interest ceases on date called.

FERRY COUNTY (P. O. Republic), Wash.—*CURLEW SCHOOL BOND SALE*—The $17,300 issue of Curlew Union High School District No. 315 offered for sale on Sept. 25—V. 145, p. 1941—was awarded to the State of Washington, as 4s at par, according to the County Treasurer. Dated Oct. 2, 1937. Payable over a period of two to 20 years.

KING COUNTY SCHOOL DISTRICTS (P. O. Seattle), Wash.—*BOND SALE DETAILS*—In connection with the sale of the $15,500 School Districts Nos. 161 and 202 to the State of Washington, as noted here recently—V. 145, p. 1941—it is stated by County Treasurer Stacy that the bonds were sold as 4s at par and mature serially in from 2 to 20 years.

KING COUNTY WATER DISTRICT NO. 7 (P. O. Seattle), Wash.—*BOND ELECTION*—An election has been called for Oct. 9 at which a proposed $40,000 rehabilitation bond issue will be submitted to a vote.

PIERCE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Tacoma), Wash.—*BOND SALE*—The $47,000 bonds offered on Sept. 25—V. 145, p. 1626—were awarded to the State Finance Committee as 3s. This was the only bid received.

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is said to have called for payment from Sept. 23 to Oct. 6, various local improvement district bonds.

SPOKANE COUNTY SCHOOL DISTRICT NO. 335 (P. O. Spokane), Wash.—*BOND SALE*—The $10,000 issue o school bonds offered for sale on Sept. 24—V. 145, p. 1780—was awarded to the State of Washington as 3s at par. Due in from 2 to 10 years after date of issuence. Redeemable at any time after five years from date.

TOPPENISH, Wash.—*BOND OFFERING*—Aleta A. Bennett, City Clerk, will receive bids until 9:30 a. m. Oct. 4 for the purchase at not less than par of $30,000 special water revnue bonds. Bidders are to specify rate of interest, not to exceed 6%. Denom. $500. Dated Oct. 1, 1937. Interest payable semi-annually. Due on Oct. 1 as follows: $1,500, 1938; $2,000, 1939 and 1940; $2,500, 1941 to 1945, and $3,000, 1946 to 1949. Certified check for 5% of amount of bid required. Legality of bonds approved by Preston, Thorgrimson & Turner of Seattle.

WEST VIRGINIA

KANAWHA COUNTY (P. O. Charleston), W. Va.—*BOND OFFERING PLANS*—The $2,200,000 coupon school bonds recently approved by the voters will be offered to the State Sinking Fund Commission, and if not taken by that body will be offered for public sale in October. Denom. $1,000. Due serially from 1939 to 1971, the amount coming due to increase each year, from $41,000 in 1939 to $103,000 in 1971.

POINT PLEASANT, W. Va.—*SUIT INSTITUTED BY PWA TO COLLECT ON BONDS*—Charging willful default of payments on $90,000 in bonds purchased by the Government, the Public Works Administration, it was announced on Sept. 30 has entered suit for collection in the Federal District Court of West Virginia against the above named city. The case is the first of its kind instituted by PWA despite the fact that on Aug. 31 a total default of $1,061,763 existed on 223 of such issues.

The action against Point Pleasant, PWA officials said, falls in the category of communities which have borrowed from PWA but have ignored the obligations which officials believe they are capable of meeting.

The Point Pleasant project was a combination sewer for which PWA, under its first construction program, made a loan of $81,000, and a grant of $30,000. Subsequently the PWA agreed to purchase negotiable special obligation coupon bonds in the amount of $90,000, which were issued under Acts of the West Virginia Legislature and thereafter ratified and confirmed by the ordinance adopted by the council of the City of Point Pleasant on April 30, 1934.

In its suit the Government contends that the sanitary board which was created for the purpose of operating the project is not now in existence, by virtue of the resignation of certain of its members and the expiration of the terms of office of other members; that the city officials have "failed and refused to create a sanitary board by the appointment of additional members to fill the existing vacancies" and "that by reason thereof there there is not now a sanitary board in existence, all of which is a direct violation of the laws of West Virginia and the ordinances of the city of Point Pleasant.'

PWA officials have called attention of the community's default to city officials, but finally decided to negotiate with them.

WEST VIRGINIA, State of—*BOND SALE*—We are informed that the $500,000 issue of road bonds offered for sale on Sept. 28—V. 145, p. 2116—was awarded to a local account managed by H. K. Hastings & Co. of Wheeling, as 2½s, paying a premium of $1,800.00, equal to 100.36, a basis of about 2.47%. Dated May 1, 1937. Due $20,000 from May 1, 1938 to 1962 incl.

The second highest bid was an offer of 100.047 for $60,000 as 3½s, the remaining $440,000 as 2½s, submitted by a group composed of the Harris Trust & Savings Bank, the Northern Trust Co., both of Chicago, the Boatmen's National Bank of St. Louis, and Braun, Bosworth & Co. of Toledo.

OPTION GRANTED—The successful bidder was also awarded an option until Sept. 30, at 1 p. m., on an additional $500,000 of bonds at the same rate and price.

Financial Statement

Assessed valuation 1937	$1,783,121,691
Bonded indebtedness—	
1. State road bonds	76,569,000
2. State refunding bonds	4,000,000
3. 1935 Virginia debt refunding bonds	1,120,000
Total bonded indebtedness, not including this offer	$81,689,000
Outstanding notes	None

1. Issued pursuant to the good roads amendments to the Constitution and payable serially, last maturity May 1, 1962.
2. Payable serially $250,000 each year last maturity June 1, 1953.
3. $560,000 to be retired annually, July 1, 1938, 1939.

All of the original issue (1919 Virginia debt $13,500,000) retired except as hereinafter stated. $861,225 of the 1919 Virginia debt bonds (3½%) were held in escrow by the State of West Virginia to be exchanged for Virginia deferred certificates which had not been deposited with the Commonwealth of Virginia prior to April, 1919.

$447,300 remain in escrow, although eligible for exchange since 1919. The law provides any part of the bonds remaining in escrow and uncalled for on Jan. 1, 1939 shall be conclusively presumed to have been lost or destroyed and shall be immediately canceled by the State of West Virginia. Hence the State will be liable for payment for whatever part of the $447,300 presented for payment prior to Jan. 1, 1939.

Population (1920 census), 1,463,701; (1930 census), 1,728,510.

WISCONSIN

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—*BOND OFFERING*—Gustave Doepke, County Clerk, will receive bids until 1 p. m. Oct. 4 for the purchzse at not less than par of $45,000 3% coupon general obligation county highway garage and office buliding bonds. Denom. $500. Dated June 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasurer's office. Due $5,000 yearly on April 1 from 1939 to 1947. Certified check for 5% of amount of bid, payable to the County Treasurer, required. The bonds have been approved by the Attorney General of Wisconsin. The expense of any other legal opinion will be borne by the purchaser.

LAKE SCHOOL DISTRICT NO. 6 (P. O. Cudahy), Wis.—*BONDS VOTED*—The residents of the district at a recent election voted approval of a bond issue of $38,500 to finance erection of a school.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*ISSUANCE OF SHORT-TERM BONDS RECOMMENDED*—Frank Bittner, County Auditor, is said to have recommended the issuing of short-term, possibly one-year bonds, to meet financial requirements, expecially for relief purposes. A $2,000,000 issue was floated on Sept. 13 to finance relief for the remainder of this year.

SHELDON (P. O. Sparta), Wis.—*BOND SALE DETAILS*—The $35,000 3% highway improvement bonds awarded on Sept. 20 to the Milwaukee Co. of Milwaukee at a price of $35,316, equal to 100.902—V. 145, p. 2116—are coupon bonds in the denomination of $500, each, dated July 1, 1937. Interest is payable annually on April 1. Due $2,500 yearly on April 1 from 1939 to 1952.

SHELDON (P. O. Sparta), Wis.—*MATURITY*—It is reported by the Town Clerk that the $35,000 3% semi-ann. highway bonds purchased by the Milwaukee Co. of Milwaukee, at a price of 100.90, as noted in these columns recently—V. 145, p. 2116—are due $2,500 from April 1, 1939 to 1952, giving a basis of about 2.88%.

STEVENS POINT, Wis.—*BONDS RESOLD*—It is stated by Michael B. Liss, City Clerk, that the sale of the $113,000 3% semi-ann. water, second mortgage revenue bonds to the Milwaukee Co. of Milwaukee, at 96.25, a basis of about 3.36%, has been canceled, as was tentatively reported in these columns recently—V. 145, p. 1942.

He states that the bonds have been resold to Lewis, Pickett & Co. of Chicago, as 3¼s paying a price of 95.00, a basis of about 3.74% to maturity. Dated Sept. 1, 1937. Due from Sept. 1, 1940 to 1957; redeemable on Sept. 1, 1940, or on any Sept. 1 thereafter at a premium of 1% and accrued interest. The purchase was made subject to legal approval by Chapman & Cutler of Chicago.

CITY OF WAUPUN AND TOWNS OF WAUPUN AND CHESTER JOINT SCHOOL DISTRICT NO. 1 (P. O. Waupun), Wis.—*BOND SALE*—The $85,000 school building bonds offered on Sept. 29—V. 145, p. 1942—were awarded to the Milwaukee Co. of Milwaukee, as 2¾s, at par plus a premium of $1,380, equal to 101.623, a basis of about 2.55%. Dated Sept. 1, 1937. Due on Feb. 1 as follows: $5,500, 1939 to 1948; and $6,000, 1949 to 1953.

WYOMING

CHEYENNE, Wyo.—*BOND SALE*—The $165,000 coupon municipal airport extension bonds offered on Sept. 27—V. 145, p. 1780—were awarded to the American National Bank and the Stock Growers National Bank, both of Cheyenne, on a joint bid of 101 for 2¾s, a basis of about 2.70% to maturity. Dated Oct. 1, 1937. Due in 30 years, optional in ten.

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CANADA

CALGARY, Alta.—*BONDHOLDERS ACCEPT REFUNDING PLAN*—Holders of more than the required 60% of the outstanding bonds of the city have now signified their acceptance of the plan for refinancing the city which was advanced by the representatives of bondholders. It is understood that holders of over $16,000,000 out of a total funded debt of approximately $24,000,000 have accepted the proposals. This includes the city's own debentures held in sinking fund.

Work is now under way on the preparation of the application to the Board of Public Utility Commissioners in Alberta for an order to ratify the deal. When this order is received the Lieutenant-Governor-in-Council will be asked to approve it. This approval will make the debt plan officially operative.

Under the provision of the plan the city's own securities held in sinking fund would be cancelled. Holders of other outstanding debentures would exchange them for new debentures to be dated Jan. 1, 1937, and maturing Jan. 1, 1962. On present 5½% and 6% debentures interest will be adjusted to a 4½% basis by payment in cash of the present value of the difference in interest. Debentures bearing interest at 5% at present will bear the same rates to maturity as existing debentures and 4½% thereafter to 1962. The ultimate interest rate on all of the city's funded debt will be 4½% which rate will apply from the original maturity dates.

Securities other than those of the city itself, which are held in the sinking fund, are to be liquidated.

CAMPBELLTON SCHOOL DISTRICT, N. B.—*BOND SALE*—An issue of $45,000 4% bonds has been sold to W. C. Pitfield & Co. and Irving, Brennan & Co., jointly. Due in 20 years.

CANADA (Dominion of)—*TREASURY BILL SALE*—The Bank of Canada announces the sale of $25,000,000 Treasury bills at an average discount price of 99.83565, to yield 0.66%.

CANADA (Dominion of)—*MUNICIPAL FINANCING DURING PRESENT YEAR*—Canadian bond sales for the week ended Sept. 27 totaled $3,691,648, according to the latest weekly summary by A. E. Ames & Co. Largest of the week's total was $3,250,000 issue, bearing 3¼% interest, of the Province of New Brunswick, which was sold privately in the United States.

For the year to date, Canadian bond flotations have grossed $890,334,714, including $410,000,000 in short term financing of one year or less. In the corresponding period of 1936, respective figures were $1,027,175,641 and $360,100,750, while in 1935 the figures were $651,566,437 and $240,365,500.

NEW BRUNSWICK (Province of)—*BOND SALE*—C. T. Richards, Provincial Secretary-Treasurer, announced Sept. 24 that the province had sold an issue of $3,250,000 3¼% bonds in a private transaction to United States investment sources. The Boston banking house of Whiting, Weeks & Knowles, Inc. acted as agent for the province. It is understood that the bonds, dated Aug. 16, 1937 and due Aug. 16, 1942, were sold, after deducting all expenses, at a price of 98.50 and interest, or a net cost to the province of 3.58%. In expressing satisfaction with the terms, Mr. Richards pointed out that at a public offering of a 3¼% issue last May an offer of 92.86 was submitted, which figured a cost basis of 4.15%. This tender was rejected as unsatisfactory.

BONDS NOT REGISTERED WITH SEC—As the $3,250,000 issue had not been registered with the Securities and Exchange Commission, as required in the case of securities planned for public distribution in this country, it is accepted that the financing is in the nature of a bank loan and, therefore, not subject to SEC requirements.

NEW WATERFORD, N. S.—*BOND SALE*—An issue of $21,000 5% improvement bonds, maturing in 20 years, has been sold to W. L. MacKinnon & Co. of Toronto.

OTTAWA, Ont.—*TAX COLLECTIONS UP* $184,493—In the eight months ended Aug. 31, 1937, city tax collections were up $184,493, compared with the 1936 period. Collections of current taxes were $3,799,491, a gain over 1936 of $126,238, and collections of arrears were $798,293, a gain of $45,749. Water rates brought in $477,568 an increase of $12,505 in the eight months.

REGINA, Sask.—*TAX REVENUES SHOW GAIN OF* $130,000—City reports tax collections from all sources to July 31, 1937, of $1,545,083, compared with $1,404,497, in 1936, a gain of approximately $130,000. Percentage of current taxes collected this year is 48.8% of the $2,354,565 levy compared with the collection of 45.4% last year and a levy of $2,350,543.

The city's municipally-owned utilities operated with a surplus of over $310,000 in 1937 to July 31, against a surplus for the corresponding period of 1936 amounting to $282,400.

ST. LAURENT, Que.—*BOND SALE*—The issue of $30,000 4% bonds offered on Sept. 28—V. 145, p. 2116—was awarded to the Provincia Bank of Canada at a price of par. Dated Sept. 1, 1937, and due as follows $1,000 from 1938 to 1950 inclusive, and $17,000 in 1951.

WOODSTOCK, N. B.—*BOND SALE*—The $56,000 4% bonds offered on Sept. 27—V. 145, p. 2116—were awarded to Sutton Bros. of Woodstock at a price of 98.27, a basis of about 4.17%. Dated Oct. 1, 1937 and due erially in 25 years.

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