The Commercial & Financial Chronicle

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LOS ANGELES RAILWAY CORPORATION

1060 South Broadway Los Angeles, California

To the Holders of the Following Securities:

Los Angeles Railway Company First Mortgage Gold Bonds, due October 1, 1938.

Los Angeles Traction Company First Consolidated Mortgage Five Per Cent Gold Bonds, due December 1, 1938.

Los Angeles Railway Corporation First and Refunding Mortgage Gold Bonds, due December 1, 1940.

Los Angeles Railway Corporation submitted to the Railroad Commission of the State of California a Plan and Agreement of Exchange dated as of July 1, 1938, relating to the above-mentioned securities. After a hearing held on the fairness of the terms and conditions of exchange of the securities proposed by the Plan, the Railroad Commission approved such terms and conditions of such issuance by an order dated August 1, 1938.

Copies of the Plan and Agreement of Exchange and Letters of Transmittal have been or will be sent to all known bondholders. ***All bondholders who have not received copies of such Plan and Agreement of Exchange should advise the Company of their correct addresses.*** Bondholders may obtain copies of the Plan and Agreement of Exchange and Letters of Transmittal from the office of the Treasurer of the Los Angeles Railway Corporation or at the offices of the depositaries.

Depositary

Security-First National Bank of Los Angeles,
561 South Spring Street,
Los Angeles, California

Sub-depositary

Bank of America National Trust and Savings Association,
485 California Street,
San Francisco, California.

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The Financial Situation

EVENTS of the past week or two have conspired to turn the spotlight unpityingly upon international relations. In one degree or another international politics and the danger, if not the actuality, of armed conflicts have been distressingly in the consciousness of thoughtful men and women everywhere for a long while past, but we have now entered a stage where international relations and international policies in all their manifestations and in all their implications almost literally cry unto heaven for saner and more dispassionate consideration than they have had since the outbreak of the World War in 1914. Abroad, nationalism run riot is not only threatening the peace of the world, but is at the moment apparently approaching economic bankruptcy which it may or may not be possible to conceal further from the people. At home, we have the Secretary of State and the President urgently calling upon the world for more orderly and rational dealings among the nations at the same time that the Secretary of Agriculture announces plans for dumping 100,000,000 bushels of wheat upon foreign markets. At the same time, also, it must be obvious to all the world that, apart from feeble gestures in the form of trade agreements, the Administration has been from the first, and is now, not inclined to modify or ameliorate the strongly nationalistic flavor of its policies in the economic sphere.

The fact is that throughout the world the approach to international relations is inadequate, unrealistic and aggrandizing. Nationalism, particularly economic nationalism, was in many sections of the world rampant enough, in all conscience, before the outbreak of general hostilities in 1914. The World War naturally did nothing to reduce the intensity of nationalistic feeling, or to destroy popular belief in the advisability of policies designed to bring national economic self-sufficiency. In recent years the world has witnessed an extraordinary recrudescence and reinvigoration of the older imperialism, economic and other, and a rededication of national governments to economic and financial "independence" and isolation. The United States has of course been no exception to the general rule, at least so far as self-sufficiency and economic isolation are concerned. It is obviously inevitable that beliefs and policies of this sort lead to international rivalries and periodical crises, any of which could, in the proper setting, lead to catastrophic war.

A Problem—But No Solution

From the radio address of the Secretary of State on Tuesday evening last we take the following:

"Economic stability, financial stability, social stability, and in the last analysis, political stability, are all parts of an arch resting upon the foundation of trade. No modern industrial nation can maintain proper existing standards of living without international trade. Raw materials and other commodities are indispensable for the maintenance of industrial processes; and foreign markets for the sale of a nation's products are likewise indispensable for its economic life. Shut off from international trade, nations face deterioration and decline.

"As trade barriers mounted on every side (in post war years), as the movement toward economic nationalism gathered momentum, it became only too clear that either the excessive trade barriers between nations must be reduced or the pressures of nations to gain access to needed raw materials and to equally necessary foreign markets by conquest of additional territory and tactics of the mailed fist would become intensified."

Few informed students of world affairs will find much in these sentences that can be questioned. They constitute an admittable account of the trend of international affairs by perhaps the least ardent advocate of typical New Deal nostrums and possibly the sanest member of the President's official family.

It is a matter of deep regret that the Secretary, by reason of facts for which he is quite possibly not by any means fully responsible, was unable to be as convincing when he reviewed the efforts of the present Administration to cope with the situation thus presented. Here is what he said:

"Against this world background this country embarked upon a program for the reduction or elimination of excessive trade barriers and for the elimination of uneconomic trade discriminations and other unfair trade methods. In 1934 the Congress passed the Trade Agreements Act for the achievement of these purposes. Since then our country has vigorously engaged in trade-agreement negotiations with an increasing number of countries and it has tirelessly urged upon other nations the imperative need of pursuing a similar course.

"Concurrently with efforts to restore international commerce upon this constructive basis, we have also pursued—and have urged upon other nations—parallel and complementary policies in the field of finance, restoration of stability of foreign exchanges and of monetary conditions and the inviolability of financial obligations and undertakings."

The fact is that the less said about the work of the present Administration in matters that have to do with currencies and finance the better. Unfortunately, the trade treaty program at best can hardly be considered a good beginning.

Yet, lest it be supposed that these shortcomings are wholly those of the existing regime in Washington, let it be remembered that the President and his spokesmen have been obliged continually to defend even these faltering steps in the direction of greater economic sanity.

The Usual Approach

The general practice abroad seems to be to await the development of critical situations, and to find, if possible, a "formula" for tiding them over. In this country, officials are wont to deplore the current lack of order and good manners in international relations, and to talk disturbingly if vaguely about "cooperation" among "democracies" for the preservation of international law and order, naturally refraining in this connection from comment upon such steps of our own as the Neutrality Act. Meanwhile, both here and abroad, each nation continues its unceasing efforts to perfect and to enlarge its economic self - sufficiency and isolation, to increase by whatever means are at hand the advantages of its nationals over those of other countries. Nowhere is there any apparent general realization that conflicts, yea, even wars and rumors of wars, are all but inevitable so long as the world is composed of a relatively small number of large and powerful nations vying with one another, each to grow and prosper at the expense of the other, and each determined to be wholly independent of the other. Perception seems equally lacking of the fact that economic self-sufficiency, even if theoretically possible in some instances, must in all cases result in a less abundant life, or, if the fact is understood, it is regarded as of less importance than what is believed to be national security.

This general world situation is in this country at present manifesting itself most distressingly in connection with the market for agricultural products. The President's recent reference to the South as the No. 1 economic problem of the country has been promptly and properly met with the counter-assertion that if the South does in point of fact deserve such a designation, the reason is to be found not so much in the South as in the tariff and related policies of a long series of Washington Administrations, including the existing one. The trouble is that, having cut ourselves off, economically speaking, from the outside world, refusing to take foreign products freely, we have rendered ourselves unable to sell normal amounts of cotton abroad, and to make matters worse have set out upon a crusade of curtailed production, market rigging and withheld supplies, the whole program serving admirably to give ambitious foreign cotton growers the opportunity they have long desired to become established as serious competitors. Closely similar situations exist in other crops directly or indirectly dependent upon foreign markets.

We Have No Excuse

Programs of economic self-sufficiency and isolation are *a priori* of more than doubtful wisdom anywhere and in any circumstances, but there is less excuse for them in this country than perhaps anywhere else in the world. It is true of course that, with the abundance and variety of our natural resources, we are in a better position to attain something approaching economic self-sufficiency than any other nation, but the cost nonetheless must be, and in fact is being, exceedingly heavy, and we are unable to plead national defense against powerful neighbors who eye our resources, our territory or our colonies with obvious greed. What we apparently can not bring ourselves to understand is that economic autarchy would be costly business, and that such attempts as we have for years been making to reach in part at least such a status have cost us heavily. The desirability of "protecting" our wage earners from competition from "pauper labor" abroad is everywhere preached, and the political leader with the acumen or courage to raise his voice either in protest or in counsel of moderation simply does not seem to live at the present moment. Yet it ought be as plain as a pikestaff even to the wayfaring man that the wage earner in the textile industry, for example, has been "protected"—if indeed he has been protected—at the expense of the Southern cotton farmer and those who earn their living working for him.

Equally clear is it that those workers who have been "protected" against competition from "pauper wages" abroad have been so favored to the detriment of the wheat grower and the corn farmer. Possibly a little less obvious although hardly less true is the fact that this "protection" has been afforded at the expense of wage earners in other industries which would be doing much better had foreign markets been open to the manufacturers of goods where American mills enjoyed a natural competitive advantage over those abroad. It is, of course, demonstrably absurd to suppose that the people of this country at large can enjoy a fuller and richer economic life as a consequence of locking themselves up in economic isolation from the rest of the world. Equally naive is it to suppose that we can establish or restore "economic balance" by governmentally imposed restrictions on production and the subsidizing of exports, or by any of the other methods now in vogue for some such purpose. The fact is that the kind of "balanced abundance" that is allegedly sought can under existing international conditions not be effected by any means except at the cost of virtually rebuilding our economic system.

What we have done to date to "solve" the domestic problems raised by the world international situation (partly at least a product of our own blunderings of the past) is to pretend that these problems have their origins elsewhere, ignore them, or attempt to patch up remedies which prove one after the other to be no remedies at all. Apologists for this method of dealing with a distressing situation, when they are obliged to recognize some of the basic facts of the current state of affairs, are wont to assume a defeatist attitude, saying that the whole world beyond our borders is slightly mad, extremely selfish, and unalterably determined to make it impossible for us to enter the world markets with our goods in a normal way and in normal amounts, the only thing for us to do being to proceed as best we may to adjust ourselves to the world as we find it. They forget that we were by no means the last to erect extremely high barriers to the importation of goods from abroad, nor the last or the most reluctant to let it be known in no uncertain terms that ours was the task of looking after our own affairs at home (so it was said), and that we had become convinced that we could get along very well while the rest of the world remained enmeshed in controversy and retaliatory restrictions.

An Old Fallacy

For us this is no new situation in some respects. The policy of economic isolation, although called by other names at various times, is an old one. We have in relatively recent years passed through, or almost passed through, a cycle of policy in respect of these matters. Within a very few years after the conclusion of hostilities in 1918 we virtually excluded imports of many products by erecting tariff walls about us of unprecedented proportions. Rates of duties have since been increased in many instances, and the really effective rates were again raised when the dollar was devalued. Throughout nearly the whole of the first decade of this self-imposed economic isolation we, not being willing to see our export trade reflect the results normally to be expected from such a policy, "loaned" foreign peoples huge funds which in effect were used to pay us for our goods. The sellers of American products obtained their funds, but the lenders have been obliged to write much the larger part of their investments off as a charge to experience and folly. When it became clear that many, if not most, of these so-called loans would never be repaid, that these advances in the final analysis amounted to gifts of our products to foreigners, we came to the conclusion that we would do no more foreign lending—a resolution that we have faithfully kept—but despite the fact that much the larger part of the world's free gold is now stored in our vaults, our export trade languishes, our farmers are demanding and getting subsidies, and large amounts of farm products are for all practical purposes the property of the Federal Government which has not the slightest idea what it can do with them.

Here in brief are the domestic results of our own economic nationalism. We face diverging paths. At the moment we seem to be sitting with our foot on the brake, unwilling to reach a decision which route to take. Sooner or later we must turn either to the right or to the left. We cannot indefinitely avoid deciding whether we wish virtually to remake our economic structure, reducing agricultural activities to those required for the production of goods for domestic consumption, and pursuing a policy of retrenchment in those branches of industry which now have or have had important foreign markets until they, too, are upon a purely domestic basis, meanwhile suffering the cost of absorbing the excess man power in other industries where labor is protected from pauper wages abroad, or else go to work in earnest to promote, or rather to permit, the existence of normal international interchange of goods. This, let it be definitely asserted, is no state of affairs created by the New Deal. It existed long before this most recent version of mercantilism was ever conceived. Indeed the present Administration has developed its program of trade treaties to enlarge the flow of goods back and forth across our borders. This program, of course, hardly scratches the surface of the situtaion, but previous administrations made no effort even to scratch the surface.

Fortunately we are so situated geographically that such policies as these do not so readily bring about the political crises which the several manifestations of the same exaggerated nationalism in Europe are almost daily producing. We could doubtless remain at peace with the world indefinitely despite our nationalism—provided of course the Administration carefully and wisely refrained from involving us in other people's affairs in some idealistic crusade against the crasser forms of cut-throat economic nationalism. But how much more encouraging it would be if the President and the Secretary of State, instead of giving lugubrious and sometimes intemperate expression to their displeasure at the behavior of other nations, and talking vaguely about "cooperation" with certain other countries to uphold international law which now is threatened with virtual extinction, were to take off their coats and get to work removing the beam from our own eyes—that is, forthwith forsake the paths of ultra-nationalism for those leading to normal and mutually profitable international economic relations!

It is said, of course, and with truth, that a policy of this sort would not be in accord with the popular ideas of the day, that the people of the country, perhaps in a degree not before equaled in our history, are inclined to favor a policy of high protectionism, and that it would require much spade work of an educational and persuasive nature to procure general support for such a program. But neither were the people in 1932 or 1933 prepared to accept without question many of the nostrums which the New Deal managers have since devised and made popular. The same selling effort that was required to marshall popular support for much of the New Deal would without doubt have produced similar results had it been employed in behalf of more rational economic foreign policies. Nor is there any convincing reason to suppose that the President could not now obtain support from the country at large for freer trade and less financial isolation. It is largely a question of willingness to undertake the task in earnest. Until that willingness is in evidence, both this Administration and those which follow it are certain to have a farm problem on their hands—and a good many other problems of similar origin to boot.

Federal Reserve Bank Statement

CURRENT tendencies in the official banking statistics remain much along anticipated lines. Member bank reserve deposits with the 12 Federal Reserve Banks increased $39,673,000 in the week ended Aug. 17, largely because of heavy expenditures by the Treasury in Washington from its general account, which reduced that item by $36,716,000. Excess reserves of the member banks over legal requirements advanced only $10,000,000, however, to $2,930,000,000, as the required reserves apparently increased modestly owing to gains in deposits with the member banks themselves. In the long run excess reserves can be expected to mount, although the trend may be broken from time to time through heavy Treasury borrowing, tax payments and similar developments. Possibly of greater significance than these modest changes in the banking picture are further indications of expanding loans by local reporting member banks, here in New York. Commercial loans of the New York reporting member banks advanced $10,000,000 in the statement week, and this increase comes on top of a gain of $17,000,000 in the preceding week. This is, of course, the season for such gains, and it may be noted that there is immense room and much need for improvement, since business loans were at their low of the current depression two weeks ago. Brokers loans on security collateral advanced $9,000,000 in the weekly period.

Monetary gold stocks of the country continue to mount, the advance for the weekly period being $19,000,000 and the total now standing at $13,052,000,000. The Treasury still refrains from reimbursing itself for such acquisitions, and gold certificate holdings of the 12 regional banks declined $500,000 to $10,632,407,000. With currency in circulation now undergoing its seasonal expansion, other cash of the Federal Reserve Banks decreased slightly, and total reserves of the regional institutions fell $3,555,000 to $11,032,117,000. Federal Reserve notes in actual circulation advanced $14,558,000 to $4,150,214,000. Total deposits with the Federal Reserve Banks dropped $12,670,000 to $9,236,367,000, with the account variations consisting of a gain of member banks reserve balances by $39,673,000 to $8,085,198,000; a drop in the Treasury general account balance by $36,716,000 to $802,104,000; a decline of foreign bank balances by $1,400,000 to $115,867,000, and a drop in other deposits of $14,227,000 to $233,198,000. The reserve ratio remained unchanged at 82.4%. Discounts by the regional banks declined $242,000 to $6,632,000. Industrial advances were off $149,000 to $15,816,000, while commitments to make such advances receded $27,000 to $13,740,000. Open market holdings of bankers' bills held at $540,000, and holdings of United States Government securities were similarly motionless at $2,564,015,000.

The New York Stock Market

STOCK prices drifted idly this week on the New York market, with the trend faintly upward. Dealings were on an extremely small scale, for there appeared to be a good deal of general uncertainty as to the many pertinent developments and the future course of the market. There was no repetition, however, of the severe declines that marked the trading of last week. Price levels hovered around the figures established in that movement during most of the current week, and finally turned upward a little more vigorously yesterday. In consequence, gains of 1 to 3 points can be noted in leading industrial stocks, for the week as a whole, while utility and railroad issues advanced more moderately. The mood of the market is perhaps better reflected by the small volume of trading. In contrast with the relatively active sessions of recent weeks, dealings on the New York Stock Exchange were barely over the 500,000 share mark in most sessions this week, and on Thursday they dipped under that diminutive level. The smallest turnover was recorded Thursday for any session since the advance started June 20.

The principal influence making for idle markets and uncertain price trends naturally is the unsatisfactory tendency of trade and industrial reports. Anticipated gains in this important sphere have been realized only in small part, as yet, and the question remains whether the movement will continue on any broader scale. Commodity markets fail to supply any stimulus, with some of the leading grains still at or close to the lowest levels of recent years. Nor is the foreign situation at all helpful. Much of the market nervousness doubtless can be attributed to the recurrent and all but continuous war scares that sweep over Europe. Monetary uncertainty remains unallayed, despite the many denials by highest officials of the leading nations that fresh tempering impends. Premier Edouard Daladier found it necessary to appeal to the French people, Thursday, for support of the Government and abstention from gold hoarding and capital exports. With so many uncertainties surrounding the markets, the trend plainly is to await further developments.

In the listed bond market movements were small and dealings also on a small scale. United States Treasury bonds were in fair demand but poor supply, and some fresh highs for the year were noted. Possibilities of the Sept. quarter-date Treasury financial operations were scanned and portfolios generally were held unchanged pending the disclosure in about two weeks. With important new corporate bond flotations lacking, dealers turned again to the listed market and accumulated blocks of highest grade obligations for offering to institutional investors. Speculative railroad and other bonds were mixed, with a slight upward tendency apparent. In the commodity market, wheat touched fresh lows for the movement on Monday, but rallied thereafter, and other agricultural items followed much the same general tendency. Base metals were more stable. Foreign exchanges were firm against the dollar on Tuesday, but in other sessions the movements were small and of no great moment.

On the New York Stock Exchange 43 stocks touched new high levels for the year, while 3 stocks touched new low levels. On the New York Curb Exchange 8 stocks touched new high levels and 26 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 396,200 shares; on Monday they were 593,710 shares; on Tuesday, 614,400 shares; on Wednesday, 596,050 shares; on Thursday, 446,610 shares, and on Friday, 825,680 shares. On the New York Curb Exchange the sales last Saturday were 46,420 shares; on Monday, 78,470 shares; on Tuesday, 80,480 shares; on Wednesday, 93,695 shares; on Thursday, 83,055 shares, and on Friday, 97,725 shares.

Declining tendencies were again the order on Saturday of last week, bringing the total number of trading days on the Stock Exchange up to six where lower values were a prevalent feature of the market. Trading for the day was practically exempt from all outside influences, and extreme narrowness of transactions was descriptive of the short session. Price changes that did occur were for the most part fractional. Monday witnessed some slight improvement, but trading volume for the full session was below normal. Encouragement was given to the market in the form of favorable industrial and political news, and while traders were in a receptive humor, caution continued to feature transactions. The slight advantage gained the day before was carried over into Tuesday's session, and equity values pushed somewhat higher in rather dull trading. Likened to that of the previous session, prices closed off from their best highs of the day, but managed to show gains of fractions up to two points at the finish. The market on Wednesday failed to maintain its two-day stride and gave way to irregularity. While nothing sensational occurred in the market the present week, progress was not lacking, but old rumors pertaining to the business situation abroad were reawakened, and tended in a degree to upset the market's equilibrium. On Thursday trading was an extremely dull and irregular affair. With the market caught in the doldrums, price changes proved mostly of a negligible character. Share volume, too, suffered a drastic reduction, being the smallest in a period of two months. Yesterday sales volume increased moderately and equities opened the morning session with prices in the main holding to their levels of the previous day. Evidence of fresh strength came to light after the mid-day recess and was quite general throughout the list. As compared with the close on Friday of last week, prices finished yesterday at moderately higher levels. General Electric closed yesterday at 42⅛ against 40 on Friday of last week; Consolidated Edison Co. of N. Y. at 26½ against 26; Columbia Gas & Elec. at 6¾ against 6⅝; Public Service of N. J. at 29¾ against 29¼; J. I. Case Threshing Machine at 91 against 87⅛; International Harvester at 58 against 56¾; Sears, Roebuck & Co. at 73 against 70¼; Montgomery Ward & Co. at 46⅞ against 45⅛; Woolworth at 45⅛ against 46¾, and American Tel. & Tel. at 141⅛ against 140¾.

Western Union closed yesterday at 27¼ against 27⅜ on Friday of last week; Allied Chemical & Dye at 179½ against 172; E. I. du Pont de Nemours at 130½ against 123½; National Cash Register at 28½ against 26; National Dairy Products at 13¾ against 15; National Biscuit at 25½ against 23⅞; Texas Gulf Sulphur at 35 against 35½; Continental Can at 44 against 44½; Eastman Kodak at 174 against

171; Standard Brands at 7¾ against 7⅞; Westinghouse Elec. & Mfg. at 102¾ against 98¼; Lorillard at 20 against 20⅛; Canada Dry at 18¾ against 17¾; Schenley Distillers at 18 against 17¾, and National Distillers at 24 against 24.

The steel stocks are irregularly changed for the week. United States Steel closed yesterday at 58⅜ against 57 on Friday of last week; Inland Steel at 72¼ against 73⅜; Bethlehem Steel at 56⅝ against 55¼, and Youngstown Sheet & Tube at 35⅞ against 36⅛. In the motor stocks, Auburn Auto closed yesterday at 4 against 4 on Friday of last week; General Motors at 47⅞ against 44¼; Chrysler at 72⅝ against 68, and Hupp Motors at 1⅛ against 1. In the rubber group, Goodyear Tire & Rubber closed yesterday at 28¼ against 26⅛ on Friday of last week; United States Rubber at 45⅜ against 42¼, and B. F. Goodrich at 24⅜ against 22¾. The railroad shares closed yesterday at higher levels. Pennsylvania RR. closed yesterday at 20⅜ against 20⅛ on Friday of last week; Atchison Topeka Santa Fe at 36½ against 34¼; New York Central at 18½ against 17⅝; Union Pacific at 89 against 86½; Southern Pacific at 18½ against 17⅝; Southern Railway at 12⅞ against 12½, and Northern Pacific at 12¼ against 11¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 54¾ against 53 on Friday of last week; Shell Union Oil at 16½ against 16, and Atlantic Refining at 23⅜ ex-div. against 23¼. In the copper group, Anaconda Copper closed yesterday at 34¼ against 33½ on Friday of last week; American Smelting & Refining at 47½ against 46, and Phelps Dodge at 35⅞ against 33¾.

Trade and industrial reports reflect slight gains, but in view of the poor state of general business, these advances can only be regarded as inadequate. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 40.4% of capacity against 39.4% a week ago, 36.4% a month ago, and 83.2% at this time last year. Production of electric power for the week ended Aug. 13 was reported by the Edison Electric Institute at 2,133,641,000 kilowatt hours against 2,115,847,000 in the previous week and 2,300,547,000 at this time last year. Car loadings of revenue freight for the week ended Aug. 13 were reported at 589,561 cars by the Association of American Railroads. This was an increase of 5,511 cars over the preceding week, but a decline of 184,221 cars from the similar week of 1937.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 64½c. as against 62⅛c. the close on Friday of last week. September corn at Chicago closed yesterday at 53⅛c. as against 51¼c. the close on Friday of last week. September oats at Chicago closed yesterday at 23⅜c. as against 22⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.42c. as against 8.27c. the close on Friday of last week. The spot price for rubber yesterday was 16.32c. as against 16.00c. the close on Friday of last week. Domestic copper closed yesterday at 10⅛c., the close on Friday of last week.

In London the price of bar silver yesterday was 19⅜ pence per ounce as against 19½ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.88⅛ as against $4.87¼ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.73⅛c. as against 2.72½c. the close on Friday of last week.

European Stock Markets

PRICES were marked lower this week on stock exchanges in all the principal European financial centers, largely because of war fears, but also in part because currency developments renewed all the apprehensions felt periodically in Europe regarding the stability of various Continental units. The British market was fairly stable, as early declines of the week were followed by improving price levels. On the Paris Bourse a good deal of hesitancy prevailed until Premier Edouard Daladier on Thursday issued a general denunciation of gold hoarders and of French capitalists who feel no confidence in the franc. The French market turned upward on official assurances that no further devaluation of the franc is contemplated. Exchange controls also will be avoided, the French Premier declared. The Berlin Stock Exchange suffered another series of sinking spells, which ended abruptly on Thursday because of intervention by the banks. German share values now show heavy depreciations, as against prices prevalent up to two months ago, and it is clear that the latest recessions were due largely to fears of war induced by the German test mobilization. Meanwhile, trade and industrial reports indicate that business is well maintained in the leading European countries, probably because armaments orders are still on the increase. The foreign trade statistics of Britain, France, Germany and Holland reflect declines in exports, with imports little changed from earlier months of the year.

Trading on the London Stock Exchange was fairly active last Monday, with prices easier in all sections. Gilt-edged stocks lost ground on the disturbing reports of immense war games in Central Europe, and British industrial stocks also were weak. Commodity shares drifted lower, while the international department reflected losses both in Continental securities and Anglo-American trading favorites. The decline at London was continued on Tuesday, with gilt-edged shares still leading the movement. Not much support was extended the home industrial list, and fresh recessions were recorded in gold, copper and other mining stocks. International issues likewise remained soft. The tone was more cheerful on Wednesday, although gilt-edged stocks still reflected unsettlement. Industrial and commodity stocks were in modest demand, while international issues responded to more optimistic reports from New York. Dealings on Thursday were quiet, with gilt-edged issues still under slight pressure. British industrial stocks showed only small changes in either direction, while commodity shares were equally uncertain. International securities were depressed by unfavorable overnight reports from New York. British funds were steady in a quiet session yesterday, while industrial stocks and commodity issues showed small gains. International securities were neglected.

The Paris Bourse was closed last Monday in observance of the Assumption Day feast, and when business was resumed on Tuesday the trend was downward. Currency developments occasioned nervousness, for the franc was quoted a slight fraction under the lower limit of 179 francs to the pound sterling which Premier Daladier promised would not be exceeded. Rentes, French equities and international securities all lost ground, but gold-mining shares were a conspicuous exception. The currency apprehensions were followed by keen demand for the stocks of gold mining companies and for the actual metal in the London market. Irregular upward tendencies were noted Wednesday at Paris. Rentes of all descriptions were in demand, but those with a guarantee against exchange fluctuations developed far more strength than franc-pegged issues. French industrial stocks were slightly better, while international gold-mining shares remained in excellent demand. The Bourse registered general improvement Thursday, owing largely to the reassuring statement on currency intentions made by Premier Daladier. The franc improved in the foreign exchanges market, and both rentes and French equities registered wide gains. International securities were quiet and lower. Rentes were sharply lower in slow trading yesterday, and losses were prominent also in French equities, although a few issues improved.

Nervousness regarding the international political situation unsettled the Berlin Boerse in the initial session of the week, and sharp declines in quotations were the rule. Leading issues showed drops of 2 to 5 points, and hardly an exception was noted in this trend. Fixed-interest securities joined the downward tendency. Another weak session was recorded Tuesday at Berlin, with the declines comparable with those of the previous day. The most severe losses were registered in heavy industrial stocks, but others also were soft. Declines ranged from 2 to 7 points, and many lows for the year were noted. Liquidation was continued Wednesday, on the German market, with the recessions sensational in some instances. There was little demand, and some stocks showed declines up to 17 points, while prominent issues again receded 2 to 7 points. Fixed-income securities were more resistant than equities. After another weak opening on Thursday, prices improved on the Boerse, and closings showed only a few changes of significance. The Reich control machinery operated through the banks, and the decline was halted more by this factor than by any ordinary buying. Gains and losses were about equally numerous at the close. A sharp and general rally developed yesterday in Berlin, with leading issues up 3 to 6 points. Demand was good for all groups of equities, and gains also appeared in fixed-income securities.

Trade with Germany

FUNDAMENTAL differences in German and American trade policies were aired this week in a statement made in Berlin by Dr. Rudolph Brinkmann, State Secretary in the German Economics Ministry, and in a rebuttal by Secretary of State Cordell Hull. Dr. Brinkman declared in an address before the American Chamber of Commerce in Germany, Wednesday, that the Reich was eager to expand its business with the United States, on the basis of a bilateral arrangement in which German purchases of American products would be paid for by German goods. The German official expressed regret over the fact that the Reich remains on the State Department "black-list," and held out the tempting prospect of huge German purchases of American cotton and other agricultural products provided our takings of German wares were increased correspondingly. Even the German debt payments on dollar bonds might be bettered if the United States were to take more German goods, he said. To these statements Mr. Hull replied, on Thursday, with a polite refusal to abandon the traditional adherence to multilateral trade arrangements. Although he would be happy to find a basis for increasing the trade of this country with Germany, the Secretary said, bilateral and barter agreements remain unsuitable to this general purpose, since they result in diminution rather than increase of world trade. Even the benefits extended to other countries in reciprocal trade agreements are generalized, Mr. Hull pointed out.

American Foreign Policy

TWO highly important declarations on the foreign policy of the Washington Administration were made this week by President Roosevelt and Secretary of State Cordell Hull, but no clarification was afforded in either of the addresses of the curious melange that constitutes the official view of our relations with the rest of the world. Mr. Roosevelt virtually extended the Monroe Doctrine to Canada on Thursday, when he declared at Kingston, Ont., that the United States would not tolerate a threat from any other country that might tear Canada from the British Commonwealth of Nations. In the given circumstances this statement seems little less than sheer effrontery, for there is no shred of evidence that London and Ottawa would be unable to meet any threat of this nature. Even if the President had in mind nothing more than a friendly gesture toward the British Commonwealth, his words can hardly be considered well chosen. The statement by Mr. Hull, delivered in an international radio broadcast on Tuesday, offered a peace program that differed in no important detail from the many similar programs sponsored unavailingly by the Administration in recent years. The comments by the Secretary brought the usual chorus of acclaim from nations that hope for American aid in the event of another great war, and the usual denunciations from other countries. However admirable his intentions, Mr. Hull assuredly is the world's foremost exponent of wishful thinking in the grimly realistic field of international relations.

President Roosevelt made two addresses on Thursday, the first being devoted to broader questions of international relations, while the second was concerned mainly with his pet project of the St. Lawrence waterway development. The latter speech was delivered as part of a program opening a new international bridge in the Thousand Islands area. The earlier address, made at Queens University in Kingston, dealt with international affairs on the largest scope. Mr. Roosevelt reminded our Canadian neighbors that civilization is international, and he dwelt on the long tradition of amity on both sides of the long border. "We in the Americas are no longer a far-away continent, to which the eddies of controversies beyond the seas could bring no interest and no harm," the President continued. "Instead, we in the Americas have become a consideration to every propaganda office and to every general staff beyond the seas. The vast amount of our resources, the vigor of our commerce and the strength of our men have made us vital factors in world peace, whether we choose or not. Happily, you and we, in friendship and in entire understanding, can look clear-eyed at these possibilities, resolving to leave no pathway unexplored which may, if our hopes are realized, contribute to the peace of the world. Even if these hopes are disappointed, we can assure each other that this hemisphere at least shall remain a strong citadel wherein civilization can flourish unimpaired. The Dominion of Canada is part of the sisterhood of the British Empire. I give to you assurance that the people of the United States will not stand idly by if dominion of Canadian soil is threatened by any other empire."

The address by Mr. Hull was little more than a rendition of his familiar theme of "world law and international order," as opposed to "military adventure and international lawlessness." Correctly enough, the Secretary pointed out again that every nation in the world must participate in determining the course to be taken. The United States was ranged, as a matter of course, on the side of peace, order and democracy. In furthering this aim, Mr. Hull reiterated a seven-point program "based on principles of world law and international order." Altering somewhat the order in which such principles previously were proclaimed, Mr. Hull called first for economic reconstruction as the foundation of national and international well-being and stability. Respect for the basic principles of international law, and allied with this the observance of treaties, together with means for modifying them when the need arises, comprised the next two items. Mr. Hull then called for "voluntary self-restraint, abstention from use of force in pursuit of policy and from interference in the internal affairs of other nations, and the settlement of differences by processes of peaceful negotiation and agreement." Limitation and progressive reduction of armaments was the fifth point. International collaboration for intellectual exchanges and for mutual understanding made up the next item, while the final recommendation was for general cooperation in the advancement of the earlier suggestions. What Mr. Hull failed to supply, however, was any genuine indication of the actual course of American foreign policy, apart from such glittering and appealing sentiments. It is doubtless symptomatic that the European dictatorships denounced the speech, while the democracies welcomed it, French opinion even going so far as to regard it as an assurance that the United States would wage war in behalf of Czechoslovakia. The lectures which Mr. Hull is in the habit of reading to the world at large might well be supplemented by definite declarations of aloofness from the affairs of other nations, for there is no doubt that sentiment in the United States demands such aloofness.

Refugee Conference

EFFORTS to solve the grave humanitarian problems occasioned by the flood of actual and potential refugees from the totalitarian States of Europe were resumed in London, Monday, after the arrival there of George Rublee, Washington lawyer, who was appointed permanent director of the Intergovernmental Refugee Committee. This group, formed at the suggestion of President Roosevelt, hopes to ameliorate the conditions under which 600,000 political and religious refugees are expected to emigrate from Germany alone. Some consideration already has been given the question of destination of the refugees, with a few Latin American countries more inclined than others to open their gates and permit entry by the unfortunates. The delicate problem remains of a semi-official approach to the Berlin Government, with the aim of reasonable emigration arrangements, and London reports indicate that Mr. Rublee will make this his first task. "It is realized that if Germany is to do anything for the refugees she must be offered some inducement which Nazi leaders will consider worth while," a dispatch to the New York "Times" remarks. In the endeavor thus suggested, Mr. Rublee conferred at length this wek with Myron Taylor, head of the American delegation; the Earl of Winterton, chief of the British group, and other spokesmen. When plans and proposals are sufficiently advanced, Mr. Rublee is expected to proceed to Berlin for quiet and tactful discussions with Reich authorities. Meanwhile, it appears that countries which have received considerable numbers of refugees in recent years are inclined to permit the "visitors" to remain, and that aspect of the refugee problem thus offers no difficulties.

Central Europe

FEAR that another world war may take its rise soon in Central Europe was somewhat diminished this week, despite war games in Germany on an unprecedented scale. War scares are so frequent in Europe that they tend to merge and form a continuum, the end of one being hardly distinguishable from the start of the next. In recent months Central Europe has furnished more reasons even than Spain for such apprehensions, for the German annexation of Austria supplied evidence of the ruthlessness with which the Nazis are likely to proceed in their plans for taking part or all of Czechoslovakia and then moving on down the Danube and possibly into the Ukraine. There is little doubt about German intentions, but it also is clear that Czechoslovakia will have French assistance in the event of unprovoked aggression by the Reich. Russia is bound to aid Czechoslovakia if France does so, and the attitude of the British Government is hardly less equivocal, despite the care exercised by British spokesmen in refraining from actual commitments in advance. In these circumstances, German authorities are not likely to start hostilities, but the danger always remains that the world will be precipitated into another major conflict through untoward and uncalculated events.

War fears were especially pronounced over the last week-end, owing to impending German army exercises that involved the entire nation and assumed the appearance of a test mobilization. The maneuvers are on such a scale that Aug. 15 freely was mentioned as the date for the start of an international conflict. When that date was passed without incident, the rumor mongers cheerfully pushed forward their evil prognostications to Sept. 15, with the explanation that the German war games then will be at their height. Such predictions are anything but reassuring, and it may be added that the Berlin Government is displaying its usual lack of finesse in carrying on a practical test mobilization at a critical moment in European affairs. But the fact is that such war games are common to all the large nations and the German maneuvers so far have the appearance of differing from the others only in their extent. More reasonable than the rumors that Berlin intends to start another world conflict are suggestions that the Reich, through its display of armed force, desires to impress upon Czechoslovakia the futility of resistance in the event of a show-down on the issue of the Sudeten German minority.

Diplomatic aspects of the Sudeten German question remained unchanged this week, as the British mediator continued his discussions with Czech and Sudeten leaders. Lord Runciman possibly will achieve little more than a saving of time, but even that would be a large gain in view of the tendency of great wars to start when the harvest is well advanced. It is indicative that Czechoslovakian officials expect no overt act by the Reich, pending completion of the Runciman investigation and the submission of suggestions for settling the dispute. In view of the desire of Prime Minister Neville Chamberlain to conclude an agreement between Great Britain and Germany, the report crops up periodically that Lord Runciman will lean heavily to the German side in his proposals. But the British mediator was said over the last week-end to be unimpressed by the contentions of the Sudeten German leader, Konrad Henlein, that autonomy for the minority offers the only practicable solution. After a conference with Lord Runciman on Tuesday, President Eduard Benes returned to his country retreat, leaving the impression that a calm view of the situation is taken, officially. On Wednesday the Sudeten German spokesmen rejected Government proposals for settlement of the problem through grants of equal citizenship, language and other rights, and repeated their demands for that virtual autonomy which would only be a prelude to incorporation of the Sudeten German area in the Reich. The door was left open, however, for further conversations.

Russian Soviet Economics

ALTHOUGH a "purge" has occurred which cost thousands of lives, it would hardly appear that Russian Soviet economic affairs have improved in recent months. It is notorious that Russian developments are so bureaucracy-ridden and so bound with official red tape that ordinary economic processes are inordinately slow and immensely costly. This was admitted even in the official discussions that terminated, last Sunday, with the adoption of a new budget by both houses of the Supreme Soviet. The budget, adopted substantially as presented, calls for expenditures of 124,000,000,000 rubles, and revenues of 126,800,000,000 rubles. In his final address on this presentation, Finance Commissar Arseny Zvereff admitted that the financial system of the country remains chaotit. This state of affairs was attributed, a Moscow dispatch to the New York "Times" states, to slipshod methods, incompetence and the tendency of commercial, industrial and other enterprises to accept the State funds without concern about profits. In the course of the discussion, it was emphasized that Russia has plenty of grain and other food resources, but the supplies of the large cities nevertheless always appeared inadequate. The utilities, textile and other industries came in for similar criticisms. These debates, indeed, seemed to center about all the inherent weaknesses that always afflict countries that attempt an unreasonable degree of State control of economic affairs, and political regimentation on a scale that stifles individual initiative and enterprise. The sociological law is here apparent that communism and socialism tend to reduce all production and endeavor to the capacity of the least competent element of society, whereas capitalism tends to raise all efforts toward the level of the most gifted and capable.

Spanish Civil War

IMPORTANT military changes were lacking this week in the conflict between Spanish loyalists and insurgents, notwithstanding heavy fighting on three broad fronts. The loyalists held grimly to their advanced positions across the Ebro and Segre Rivers, taken in surprise attacks late in July and early this month which brought to a halt the insurgent operations against Valencia. General Francisco Franco hurled his weary troops against the Government lines again and again, but the military statements merely told of numbered hills being taken and retaken. In southwestern Spain the insurgent drive toward Almaden gained headway, with the loyalists furiously defending this important mining center. Attacks and counter-attacks brought little actual change in the battle lines. Barcelona dispatches of Wednesday made it clear that the duly constituted Spanish Government headed by Premier Juan Negrin once again faced internal friction. A minor reorganization of the Cabinet resulted. International aspects of the war were not greatly altered. Semi-official accusations of last week that Italy was supplying the insurgents with fresh war materials brought a charge in Rome, Wednesday, that France still is supplying the loyalists, and there is no need to doubt either assertion. A good deal of nervousness existed in Europe regarding insurgent acceptance of the British plan for withdrawal of foreign "volunteers," most reports suggesting that General Franco can ill afford acceptance and loss of his Italian and German aides. The loyalist regime accepted the plan last month.

Japan-China-Russia

INTERNATIONAL tension remained acute in the Far East this week, despite the truce between Soviet Russian and Japanese troops in the Changkufeng area near the junction of the Siberian, Manchukuoan and Korean borders. The Russo-Japanese hostilities were not resumed, beyond a clash on Sakhalin Island, last Saturday, in which two Japanese border sentries were wounded. A good deal of truculence was apparent, however, both in the military situation and in the official and semi-official political pronouncements at Moscow and Tokio, and a renewal of the fighting between the two great rivals for ascendancy in the Far East would occasion no surprise. The political truce regarding Changkufeng was followed last Saturday by a similar military agreement, which left the Japanese in possession of heights that the Russians claim to be in their own area, according to old maps. Situations of this nature provide plenty of tinder for additional fires. The Soviet Foreign Office last

Sunday issued a statement to the effect that Japanese troops had violated the armistice agreement by a small advance, and the irritability manifested regarding a few yards of territory furnishes a sufficient illustration of the tension that still exists. There is still no satisfactory explanation, meanwhile, of the real reasons for the full month of intermittent hostilities. Nor has any basis been provided for the assumption that Japan and Russia hereafter will adjust their border differences by peaceful means.

The undeclared war that Japan forced upon China provided no new developments this week, and the Far Eastern situation remained unchanged in this respect. Huge Chinese armies continued to hold the invaders near Kiukiang, some 135 miles downstream on the Yangtze from Hankow. Some reports state that 1,000,000 Chinese soldiers are employed in the defense of the provisional capital, with the sheer weight of numbers making up in some degree for the lack of modern equipment and mobility. Shanghai reports of Wednesday indicated that 70 vessels were on their way up the great river artery with Japanese reinforcements, and another great Japanese drive toward Hankow thus is foreshadowed. It is already clear, however, that the fall of the Wuhan cities would not end the war, since the Chinese authorities busily have been transferring their governmental activities far up the river to Chungking, in preparation for unending resistance to the invasion. Unable to claim real progress, the Japanese command once again resorted to airplane bombing of helpless civilians in Hankow and other population centers deep within China. In a single raid last Saturday, 70 airplanes were used by the invaders, and the death and destruction they wreaked were on a great, if not exactly heroic, scale. The Japanese authorities also seem to be using rather dubious methods to gain their end of controlling the international areas in Shanghai. Chinese puppet-regimes were set up to foster the aims of the aggressors, but the loyal Chinese have a way of dealing with such incidents, since assassinations of the reputed tools of the Japanese were reported. International Settlement authorities protested formally on Wednesday against alleged Japanese violations of Shanghai's neutrality.

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:

Country	Rate in Effect Aug 19	Date Established	Previous Rate	Country	Rate in Effect Aug 19	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Hungary	4	Aug. 24 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	3	May 30 1938	4	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
				Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	4	Oct. 19 1936	3½	Poland	4½	Dec. 17 1937	5
England	2	June 30 1932	2½	Portugal	4	Aug. 11 1937	4½
Estonia	5	Sept. 25 1934	5½	Rumania	4½	Dec. 7 1934	6
Finland	4	Dec. 4 1934	4½	South Africa	3½	May 15 1933	4
France	2½	May 12 1938	3	Spain	5	July 10 1935	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 25 1936	2
Holland	2	Dec. 2 1936	2½				

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 was lowered on Monday to 2½% from 2¾%, while in Switzerland the rate remains at 1%.

Bank of England Statement

THE statement for the week ended Aug. 17 showed a further gain of £47,925 in bullion, which brought the total up to £327,596,867, compared with £327,775,880 a year ago. As the increase in gold was attended by a contraction of £7,370,000 in note circulation, the reserves increase amounted to £7,418,000. Public deposits rose £792,000 while other deposits declined £802,374. The latter consists of "bankers' accounts" and "other accounts" which fell off £355,778 and £446,596 respectively. The reserve proportion rose to 28.1% from 23.4% a week ago; last year it was 23.9%. Loans on government securities decreased £5,075,000 and those on other securities £2,328,082. Of the latter amount, £2,776,283 was a loss in discounts and advances and £448,201 a gain in securities. The discount rate remains unchanged at 2%. Below we show the figures with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 17, 1938	Aug. 18, 1937	Aug. 19, 1936	Aug. 21, 1935	Aug. 22, 1934
		£	£	£	£
Circulation	482,623,000	490,974,774	444,539,984	400,440,360	379,370,305
Public deposits	20,107,000	28,540,330	23,561,648	15,902,035	37,393,340
Other deposits	139,789,668	125,030,695	135,923,599	130,797,834	117,801,210
Bankers' accounts	105,722,857	88,499,571	95,965,825	93,897,881	82,099,542
Other accounts	34,066,811	36,531,124	39,957,774	36,899,953	35,701,668
Govt. securities	104,641,164	107,137,487	86,408,310	83,489,999	84,504,709
Other securities	28,453,884	27,815,704	30,958,985	27,953,636	16,054,392
Disct. & advances	6,462,076	6,187,053	9,677,449	12,951,832	5,770,557
Securities	21,991,808	21,628,651	21,281,536	15,001,804	10,283,835
Reserve notes & coin	44,973,000	36,801,106	60,322,394	53,468,951	72,846,622
Coin and bullion	327,596,867	327,775,880	244,862,378	193,909,311	192,216,927
Proportion of reserve to liabilities	28.1%	23.9%	37.80%	36.44%	46.93%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Aug. 11 showed a contraction in note circulation of 1,126,000,000 francs, which reduced the total to 100,224,536,130 francs, compared with 88,904,533,080 francs a year ago and 84,359,565,865 francs the year before. Credit balances abroad, French commercial bills discounted and advances against securities registered decreases of 1,000,000 francs, 490,000,000 francs and 87,000,000 francs respectively. The Bank's gold holdings showed no change, the total remaining at 55,808,328,520 francs, compared with 55,716,766,210 francs last year and 54,847,875,214 francs the previous year. An increase was shown in creditor current accounts of 685,000,000 francs while the items of bills bought abroad and temporary advances to State remained unchanged. The reserve ratio stands now at 47.40%; a year ago it was 52.78% and two years ago 59.17%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 11, 1938	Aug. 12, 1937	Aug. 14, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,808,328,520	55,716,766,210	54,847,875,214
Credit bals. abroad	—1,000,000	22,979,393	16,025,956	12,106,467
a French commercial bills discounted	—490,000,000	6,097,590,850	8,546,905,272	6,224,541,877
b Bills bought abr'd	No change	743,650,652	898,478,082	1,244,628,530
Adv. against securs.	—87,000,000	3,588,648,237	3,966,710,126	3,480,453,231
Note circulation	—1,126,000,000	100224,536130	88,904,533,080	84,359,565,865
Credit current accts	+685,000,000	17,503,541,806	16,666,273,155	8,330,186,136
c Temps. advs. without int. to State	No change	40,133,974,773	23,878,126,645	7,567,218,000
Propor'n of gold on hand to sight liab.	+0.17%	47.40%	52.78%	59.17%

a Includes bills purchased in France. b Includes bills discounted abroad. c Authorized by convention of June 18, 1936, laws of June 23, 1936, convention of June 30, 1937, and decree of June 29, 1938. The last increased the June 30, 1937, allowance of 20,000,000,000 francs to 30,000,000,000 francs, of which 18,050,000,000 francs have been taken.

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 quarterly statement dated Aug. 15 showed a loss in note circulation of 139,000,000 marks, which reduced the total to 6,290,400,000 marks. Notes outstanding a year ago totaled 4,756,228,000 marks and the year before 4,240,336,000 marks. Reserves in foreign currency, silver and other coin, investments and other liabilities recorded increases, namely 158,000 marks, 35,119,000 marks, 168,000 marks and 15,319,000 marks respectively. The Bank's gold holdings again showed no change, the total remaining at 70,773,000 marks, compared with 69,312,000 marks last year and 72,411,000 marks the previous year. A decrease appeared in deposits abroad of 9,692,000 marks, in bills of exchange and checks of 239,470,000 marks, in advances of 5,446,000 marks, in other assets of 9,250,000 marks and in other daily maturing obligations of 95,097,000 marks. The reserve ratio is now 1.21%, compared with 1.58% a year ago and 1.83% two years ago. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Aug. 15, 1938*	*Aug. 14, 1937*	*Aug. 15, 1936*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,773,000	69,312,000	72,411,000
Of which depos. abr'd	—9,692,000	10,601,000	19,497,000	24,524,000
Res've in for'n currency	+158,000	5,724,000	5,981,000	5,435,000
Bills of exch. & checks	—239,470,000	5,826,252,000	4,871,665,000	4,306,428,000
Silver and other coin	+35,119,000	176,764,000	185,282,000	167,424,000
Advances	—5,446,000	33,264,000	30,184,000	46,893,000
Investments	+168,000	847,381,000	403,400,000	529,082,000
Other assets	—9,250,000	1,158,152,000	709,347,000	591,661,000
Liabilities—				
Notes in circulation	—139,000,000	6,290,400,000	4,756,228,000	4,240,336,000
Other daily matur. oblig.	—95,097,000	863,041,000	625,059,000	639,809,000
Other liabilities	+15,319,000	300,321,000	250,907,000	215,638,000
Propor'n of gold & for'n curr. to note circul'n	+0.03%	1.21%	1.58%	1.83%

New York Money Market

ANOTHER week of dull business and unchanged rates is to be recorded in the New York money market. The supply of loanable funds remains prodigious, but only modest effective demand is reported. Bankers bill and commercial paper rates were continued from last week, with business on an extremely small scale. The Treasury in Washington sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at an average rate of 0.047%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans again were offered at 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 1¼% up to 90 days and 1½% for four to six months maturities. The demand for prime commercial paper has been very good this week, but business has been restricted due to the short supply of paper available. Rates are quoted at ¾%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances continued quiet this week. The demand has been good but the supply of paper has been limited. There has been no change in rates. Dealers' rates as reported 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. The Federal Reserve Bank's holdings of acceptances remain unchanged at $540,000.

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 Aug. 19*	*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 shows hardly any deviation from the trends in evidence during the past several weeks. The pound and the franc are under pressure causing lower quotations for all major currencies, and there is an insistent demand for gold and dollars on the part of European interests. The range this week has been between $4.87 1-16 and $4.88⅜ for bankers' sight bills, compared with a range of between $4.87 3-16 and $4.89 9-16 last week. The range for cable transfers has been between $4.87⅛ and $4.88 7-16, compared with a range of between $4.87¼ and $4.89⅝ a week ago.

The outstanding feature of the foreign exchange market is the extraordinary demand for gold and dollars in London chiefly as a result of trading operations of foreign hoarders and speculators. Between July 30 and Aug. 13, inclusive, gold on offer in the London open market at the time of price fixing totaled £18,870,000. It has rarely happened that more than £10,000,000 of gold has been on offer at price fixing time for an entire month. Besides the £18,870,000 on offer at the fixing hour other transactions later each day accounted for an additional turnover of approximately £15,000,000 at premiums well above the opening price.

Throughout this week the dollar equivalent of gold in London was generally at and sometimes below $34.77, a price at which it was profitable to take gold for export to New York. Only occasionally did the dollar equivalent exceed this price, so that it was not suprising that more than $4,000,000 of gold was taken in London for export to New York. As on other occasions in recent weeks gold has been engaged for shipment to New York only to be canceled when the higher premiums offered for gold after the morning's fixed price afforded the banks and arbitrageurs an opportunity to resell the gold in London at a profit.

Now, as during the past several years, it has been practically impossible for foreign exchange observers to interpret or explain the vagaries of the foreign exchange movements and quotations. In fact foreign exchange traders responsible for the operations in every market are at a loss for safe principles of guidance. One conclusion to be drawn is that managed currency operations have failed of their objectives from whatever angle the question is studied. The failure has been perhaps more conspicuous since the adoption of the tripartite currency agreement.

Commenting on the present scramble for gold and dollars, Mr. Thomas F. Woodlock, writing from London for his column, "Thinking It Over" said in a recent issue of the "Wall Street Journal": "To one whose education, such as it is, in the mystery of foreign exchange and 'gold' was obtained in the panic of 1893, the London gold market today and the vagaries of the dollar present an appearance which no amount of study quite can reduce to sense. Soaked as this writer is in the recollection of days when a change in sterling of one-eighth of one per cent was a 'rush item' for the ticker service, and an export of $1,000,000 gold would affect the stock market, he finds it difficult to accustom himself to present-day phenomena. . . . Does dollar exchange determine the gold price as it is fixed daily by the 'four honest men,' or does the gold price fix the dollar rate? The answer seems to be sometimes one and sometimes the other.

"The one fixed point in the whole affair is the price of gold paid by our Treasury, $35 per ounce. Around that figure the London gold price and the dollar-sterling rate fluctuate after the manner of a double star. To move gold from London to New York costs a trifle less than 25 cents an ounce; consequently a dollar-sterling rate combined with a sterling gold price which works out at a price of about $34.77 delivered in New York is the 'gold point' at which gold can be moved from London to New York. From which it follows that other things being equal, a rise in the gold price means a rise in dollar exchange (a fall in sterling) and vice versa. A demand in London for dollars, as a result of trade requirements or capital movements, can theoretically be covered by purchase and shipment of gold. Contrariwise a supply of dollars in London can theoretically be absorbed by an import of gold from New York and its sale in the open market in London."

Undoubtedly the war fears and monetary uncertainties in Europe are largely responsible for the movement of foreign funds into gold and dollars. At the same time there can be no question that speculative interests, seizing upon rumors of currency devaluation, have aggravated the trend. The recent removal of the British ban on gold as collateral for loans has likewise stimulated these purchases.

Under normal seasonal circumstances autumn pressure on the pound begins toward the end of August and is intensified by the practical cessation of tourist demand for foreign currencies. In the past several weeks, however, the large export balance of the United States and British demand for war materials and supplies for storage have given rise to an earlier demand for dollars than usual. Meanwhile, due to the sharp decline in British domestic and overseas trade, accompanied by hesitancy to invest in British industrial issues, there has resulted a sharp revival of British investment in American securities. This revival of interest on the part of the investment trusts follows a long period of replacement of American by domestic issues.

The British domestic trade position cannot be said to show signs of improvement from the evident recession which began with the latter half of 1937. Here and there are comforting indications, but on the whole the continued depression in international trade is having an adverse effect on British interests. Preliminary figures supplied by the British Board of Trade show a balance of imports over exports and re-exports during July of £31,913,729, as compared with £31,132,000 in July, 1937. The British railway position is extremely unfavorable. Last October a general increase of 5% was applied to freight and passenger rates, but net revenue dropped nearly 12% for the first six months ending June 30, with increased expenditures accounting for one-half.

The position of Great Britain's coal industry has been growing steadily worse since the World War. The decline in coal exports is largely responsible for the unfavorable import balance.

Provincial bank clearings, which largely reflect the state of trade and production outside London, continue to decline. Provincial clearings for July showed an aggregate decline of 16.3% compared with last year following a decrease of 19.4% in June. Aggregate clearings for the first seven months amount to £757,267,000, a drop of £131,890,000, compared with the corresponding period last year. Every provincial city shares in this decrease.

Money continues abundant and easy in Lombard Street. Call money against bills is in supply at ½%. Two,- three-, and four-months' bills are quoted at 9-16%, and six-months' bills at 19-32%. All the gold on offer in the London open market during the week as reported at the time of price fixing was officially stated as usual as for unknown destination. After price fixing time there was placed on offer still larger quantities of gold at premiums above the fixed price. On Saturday last there was on offer at the fixing hour £1,385,000, on Monday £1,058,000, on Tuesday £1,176,000, on Wednesday £600,000, on Thursday £1,433,000, and on Friday £1,257,000.

At the Port of New York the gold movement for the week ended Aug. 17, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 11-AUG. 17, INCLUSIVE

Imports	*Exports*
$8,184,000 from England	
2,537,000 from Canada	None
714,000 from Australia	
$11,435,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease $3,360,000

Note—We have been notified that approximately $622,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal but gold held earmarked for foreign account decreased $1,125,000. On Friday $9,012,000 of gold was received, of which $4,625,000 came from England and $4,387,000 from Canada. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange continues its tendency toward firmness, with discounts gradually narrowing in terms of the United States dollar. Montreal funds ranged during the week between a discount of 7-16% and a discount of ⅜%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Aug. 13	178.88	Wednesday, Aug. 17	178.90
Monday, Aug. 15	178.89	Thursday, Aug. 18	178.90
Tuesday, Aug. 16	178.89	Friday, Aug. 19	178.90

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 13	142s. 9d.	Wednesday, Aug. 17	142s. 4½d.
Monday, Aug. 15	142s. 8d.	Thursday, Aug. 18	142s. 5½d.
Tuesday, Aug. 16	142s. 8½d.	Friday, Aug. 19	142s. 6½d.

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

Saturday, Aug. 13	$35.00	Wednesday, Aug. 17	$35.00
Monday, Aug. 15	35.00	Thursday, Aug. 18	35.00
Tuesday, Aug. 16	35.00	Friday, Aug. 19	35.00

Referring to day-to-day rates sterling exchange on Saturday last was dull in limited trading. Bankers' sight was $4.87 1-16@$4.87 5-16; cable transfers $4.87⅛@$4.87⅜. On Monday sterling was steady, with an easy undertone. The range was $4.87 1-16 @$4.87 3-16 for bankers' sight and $4.87⅛@ $4.87 5-16 for cable transfers. On Tuesday the pound continued under pressure but displayed a slightly firmer undertone. Bankers' sight was $4.87½@$4.88 5-16; cable transfers $4.87 9-16@ $4.88⅜. On Wednesday while the dollar continued to be favored, sterling showed greater firmness. The range was $4.87 13-16@$4.88⅜ for bankers' sight and $4.87⅞@$4.88 7-16 for cable transfers. On Thursday exchange on London was steady but the dollar was favored. The range was $4.87 13-16@ $4.88⅛ for bankers' sight and $4.87⅞@$4.88 3-16 for cable transfers. On Friday sterling was fairly steady. The range was $4.87 9-16@$4.88⅛ for bankers' sight and $4.87⅝@$4.88 3-16 for cable transfers. Closing quotations on Friday were $4.88 for demand and $4.88⅛ for cable transfers. Commercial sight bills finished at $4.87 7-16, 60-day bills at $4.87⅛; 90-day bills at $4.86¾; documents for payment (60 days) at $4.87⅛, and 7-day grain bills at $4.87 11-16. Cotton and grain for payment closed at $4.87 7-16.

Continental and Other Foreign Exchange

FRENCH francs continue under severe pressure. In terms of sterling the franc has been fairly steady, ruling around 178.90 francs to the pound, whereas the stabilized rate since devaluation in May should be 179 francs to the pound. In terms of the dollar the franc is ruling extremely easy, but this is due largely if not entirely to the appreciation of the dollar with reference to sterling.

In the May 5 devaluation, or de facto stabilization, the drop in the franc represented about 9% from the average rates of the "floating franc" of the preceding 10 months. This brought the currency to the lowest level since 1928 and was the third postwar devaluation. Officially the new franc was linked only to the pound and the unofficial dollar stabilization rate of 35.80 francs—making the franc worth 2.79 cents—assumed a value of five dollars to the pound. Consequently the fall in sterling during the past several weeks is reflected in a lower dollar rate for francs.

In the past two weeks the franc ranged between 2.72¼ and 2.74 9-16 as against the assumed parity of 2.79 cents per franc. The fundamental weakness is clearly indicated by the spreading discount for the currency. On Aug. 17 30-day francs were at a discount of 4⅜ points under the basic cable rate, against 2⅛ points on Aug. 9. On Aug. 9 90-day francs were at a discount of 7½ points under spot. The discount widened in the last few days to bewteen 10⅛ and 10⅝ points below spot.

Undoubtedly the movement of French hoarding funds into gold and dollars has much to do with the present weakness of the unit. The underying conditions have not changed for many months. Uneasiness concerning both internal politics and war threats on every side continue to exert a baneful influence and in the last few days a renewal of strikes, especially on the waterfronts of Marseilles and other shipping ports, have increased the anxiety.

There is no real improvement in the business situation and France, like the United States and Great Britain, is again adversely affected by the growing international trade depression.

The movement of French funds into gold and dollars impelled the Government on Aug. 18, in answer to attacks on the franc, to order the expulsion of "foreigners" conducting a "black bourse," or undercover operations in foreign exchange. It was said that the police and the Surete Nationale had gathered evidence against 18 small private exchange offices whose directors were ordered to explain their activities before a judicial committee.

This action followed an appeal by Premier Daladier to the Nation for renewed support of the Government in face of "international difficulties and attacks on the franc." He asserted that his Government was opposed to further devaluation of the franc. He said: "The Government is resolutely hostile to both control of foreign exchange and new devaluation of the franc. They would have for a consequence the rupture of international solidarity, which is the most effective guaranty of the peace of Europe." The Premier evidently had reference to the tripartite crurrency agreement.

He characterized gold hoarding as a mistake, saying: "At the same time purchases of gold and hoarding of gold, which stopped for several months, have resumed with intensity on most European markets. This hoarding of gold, which is an evil for the country, is moreover an error for those who abandon themselves to it."

The Belgian currency is showing renewed weakness despite the strong position of the Belgian banking situation. The weakness of the belga must be attributed entirely to the decline in sterling with respect to the dollar and to the weakness of the French franc, from which the Belgian unit can never be entirely dissociated. Par of the belga in terms of the dollar is 16.95 cents. This week the spot rate ranged between 16.82 and 16.84¼. The marked weakness of the belga is reflected in the sharp discount on future belgas. Between Aug. 9 and Aug. 17 30-day belgas ranged between a discount of 5 and 7 points under spot, and on Aug. 17 90-day belgas were 35 points below the basic cable rate.

The ease shown during the past few weeks in the German mark, the so-called free or gold mark, merely reflects the decline in sterling, as the German exchange control arbitrarily maintains the mark in close relationship to the movements of the neighboring currencies.

On Aug. 17 Berlin bourse authorities were forced to suspend trading in a number of important stocks as blocks of shares were dumped on a market undermined by weeks of steadily declining quotations. All German industry is suffering from a dearth of liquid capital, its resources having been drained off by the Government's efforts to find funds for rearmament through heavy taxation and continuous short-term loans.

Aside from any monetary policies of a controversial nature which may have combined to create a dangerous scarcity of capital, there can be no question that Germany's export trade has been going from bad to worse. In this respect the country only shares the difficulties of many other industrial nations. Barter arrangements heavily relied upon to supply a market for German manufactured goods have broken down in a number of important instances.

Washington dispatches of Aug. 18 state that Secretary of State Cordell Hull indicated that a reciprocal trade agreement with Germany is out of the question unless Germany is ready to abandon its present trade policies. Mr. Hull said that the United States naturally would be glad to find a basis for increasing trade with Germany, but that the system on which Germany operates is based on bilateralism (balance of trade as between two countries) and barter. He is reported to have remarked that this not only runs contrary to the principles on which the United States is making trade agreements, but usually ends by failing to increase world trade.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.72⅜ to 2.73⅛
Belgium (belga)	13.90	16.95	16.82 to 16.84¼
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.89 to 22.94¼
Holland (guilder)	40.20	68.06	54.49½ to 54.75

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

c On May 5, 1938 the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 178.78, against 178.90 on Friday of last week. In New York sight bills on the French center finished at 2.73, against 2.72⅜; cable transfers at 2.73⅛, against 2.72½. Antwerp belgas closed at 16.84¼ for bankers' sight bills and at 16.84¼ for cable transfers, against 16.83 and 16.83. Final quotations for Berlin marks were 40.10 for bankers' sight bills and 40.12 for cable transfers, in comparison with 40.09 and 40.09. Italian lire closed at 5.26 for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia finished at 3.45⅜, against 3.45⅜; on Bucharest at 0.74½, against 0.74½; on Poland at 18.87, against 18.87, and on Finland at 2.16½, against 2.16. Greek exchange closed at 0.89½, against 0.89½.

EXCHANGE on the countries neutral during the war follows trends manifest for many weeks. These currencies move in close relationship to sterling. The comparatively greater weakness in guilders is due in large measure to the increased interestshown by the Amsterdam market in American securities. Swiss francs are fractionally firmer, due chiefly to the fact that refugee funds are seeking safety in Switzerland. The statement of the National Bank of Switzerland for the week ended June 16 shows an increase in gold holdings of 31,800,000 Swiss francs over the previous week, the total gold stock standing at 2,826,000,000 Swiss francs and the ratio of gold to total sight liabilities at 85.47%.

Opinion is growing in financial circles in Denmark that a reduction in the bank rate may be expected within a very short time. The present rate of 4% was fixed on Nov. 19, 1936. The probability of a reduction is based on the economic position of the country and an increase in cash holdings of private banks.

Bankers' sight on Amsterdam finished on Friday at 54.69 against 54.49 on Friday of last week; cable transfers at 54.70, against 54.50; and commercial sight bills at 54.65, against 54.43. Swiss francs closed at 22.94 for checks and at 22.94 for cable transfers, against 22.90 and 22.90. Copenhagen checks finished at 21.79 and cable transfers at 21.79, against 21.75 and 21.75. Checks on Sweden closed at 25.16½ and cable transfers at 25.16½, against 25.12 and 25.12; while checks on Norway finished at 24.53 and cable transfers at 24.53, against 24.48½ and 24.48½.

EXCHANGE on the South American countries continues to be held relatively steady by the several national exchange controls. The official quotations, when permitted to vary at all, move in strict relation to sterling-dollar quotations.

Argentine paper pesos closed on Friday at 32.52 for bankers' sight bills, against 32.49 on Friday of last week; cable transfers at 32.52, against 32.49. The unofficial or free market close was 25.60@25.65, against 25.85@26.10. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 22.30, against 22.15.

EXCHANGE on the Far Eastern countries presents no new features of importance. Aside from the fact that quotations on the Far East move in sympathy with sterling, the currencies continue to display ease in consequence of the demoralization of Far Eastern trade resulting from the Sino-Japanese war. Japan continues to send gold to the United States and recent shipments have brought the total so shipped since March 8, 1937 to $352,800,000. In addition, it is understood that within recent weeks about $25,500,000 has been earmarked for Japan.

Closing quotations for yen checks yesterday were 28.47, against 28.41 on Friday of last week. Hongkong closed at 30.58@30⅝, against 30.55@30⅝; Shanghai at 17.27@17½, against 16¼@16½; Manila at 49.85, against 49.85; Singapore at 56.94, against 56.80; Bombay at 36.41, against 36.40; and Calcutta at 36.41, against 36.40.

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—	1938	1937	1936	1935	1934
	£	£	£	£	£
England	327,596,867	327,775,880	244,862,378	193,909,311	192,216,927
France	293,728,209	293,246,138	438,783,001	573,289,944	650,542,626
Germany b	3,008,600	2,497,650	2,394,350	3,225,300	2,905,800
Spain	c63,667,000	87,323,000	88,092,000	90,774,000	90,569,000
Italy	a25,232,000	25,232,000	42,575,000	59,741,000	69,657,000
Netherlands	123,403,000	105,490,000	54,900,000	49,161,000	71,950,000
Nat. Belg	84,919,000	103,513,000	106,542,000	100,534,000	75,304,000
Switzerland	113,041,000	83,452,000	49,832,000	45,480,000	62,543,000
Sweden	29,234,000	25,895,000	24,072,000	19,813,000	15,393,000
Denmark	6,539,000	6,549,000	6,553,000	7,394,000	7,397,000
Norway	7,442,000	6,602,000	6,604,000	6,602,000	6,577,000
Total week	1,077,810,676	1,067,575,668	1,065,209,729	1,149,923,555	1,245,055,353
Prev. week	1,075,496,151	1,039,380,465	1,065,011,759	1,146,942,731	1,239,681,626

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £530,050. c As of April 30, 1938, latest figure available. Also first report since Aug. 1, 1936.

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 66.5 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.

Politics and the Nation's "No. 1 Economic Problem"

If it were not for its campaign implications, the report on the economic problems of the South which was presented to President Roosevelt on his return from his tour would probably be filed with other more or less sweeping surveys which New Deal agencies have produced, to be read at leisure and consulted when important legislation particularly affecting the South was proposed. Gloomy and depressing as it is, however, it is well worth reading for its comprehensive presentation of certain conditions in the South which not only place the region at a disadvantage in comparison with others but are also, in themselves, matters of serious national concern. Prepared by the National Emergency Council with the assistance of an advisory committee of 22 Southerners, and with its factual statements checked by the Central Statistical Board, it may be accepted as authoritative, even if not as altogether conclusive, for the thirteen States, including Oklahoma, which form the "South" whose economic condition it reviews.

The first of the 15 sections into which the report is divided points out that the South, with an estimated population in 1937 of more than 36,000,000, has a higher birth rate than any other region, transportation facilities which for the most part are excellent, dviersified climate and soil, and a great variety of natural resources, including a production of nearly two-thirds of the Nation's crude oil and more than two-thirds of its natural gas. Yet, in spite of its great natural wealth, "its people as a whole are the poorest in the country. Lacking industries of its own, the South has been forced to trade the richness of its soil, its minerals and forests, and the labor of its people for goods manufactured elsewhere. If the South received such goods in sufficient quantity to meet its needs, it might consider itself adequately paid."

The remainder of the report is largely a comment upon the statements just quoted. The soil of the South, the report notes, has suffered greatly from unintelligent exploitation and waste which a prodigal use of fertilizers—three-fifths of the national outlay—cannot make good. The development of hydroelectric plants is extensive, but a naturally superabundant water supply, without adequate drainage or flood control, has interfered with farming and favored the spread of malaria. In spite of the high birth rate, migration to other regions has depleted the normal supply of labor and left the South a "land of the very old and the very young." "The population problems of the South—the disproportion of adult workers to dependents, the displacement of agricultural workers by machines, the substitution of white workers in traditionally Negro occupations, the emigration of skilled and educated productive workers—are the most pressing of any America must face."

One should expect, then, what the report goes on to show, namely, a low level of both public and private income and the straitened resources for public needs that a low income level imposes. Industrial wages and farm income, the report finds, are the lowest in the country, and tax resources are too small to maintain schools or other public services of proper standard. "Under these circumstances the South has piled its tax burden on the backs of those least able to pay, in the form of sales taxes." The educational situation, as pictured in the report, is deplorable, and the health situation, due mainly to very small incomes and consequently low standards of living, shows a high percentage of sickness, suffering and unnecessary death, although progress is being made with industrial health programs. The lack of ordinary sanitary equipment in both rural and urban areas is appalling, and on a conservative estimate one-half of the approximately 8,000,000 families in the South should be rehoused. Labor faces not only low wages but also the problem of finding work, whether on farms or elsewhere, that will afford a decent living, and child labor is rampant.

More than half of the farmers of the South, the report continues, depend on cotton alone—a one-crop system which subjects them "year after year to risks which would appall the average business man." From that gamble flow high interest charges, heavy mortgage debt, tenant farming and share-cropping, frequent removals from farm to farm, and failure to produce at home the food supplies which the population needs. Lacking capital and credit sufficient for its own needs, the South has been compelled to borrow from outside. The report does not let slip the opportunity to point to the "outside financiers who have reaped a rich harvest in the form of interest and dividends," and to the outside financing of "virtually all of its large industries and many of its small ones" which has "turned policy-making powers over to outside managements whose other interests often lead them to exercise their authority against the South's best advantage."

There are, to be sure, some encouraging industrial features. In the manufacture of cotton textiles the South occupies "a dominating position," with earnings on cotton mills investment, on the basis of figures for 1933-34, "considerably higher than those in the North," although wages paid "as reported from 1919 to 1933 are considerably less." There has been a valuable development in the manufacture of cotton seed products, cigarette manufacture is important for Virginia and North Carolina and the coal and iron industries for Alabama, and forest products for a number of States. The report points out, however, that "in addition to absentee ownership and the high cost of credit, the major problem which faces almost all industry in the South is that of freight rate differentials." Differences in freight rates operate as an artificial barrier to the Southern producer who tries to "build up a large-scale production on the decreasing cost principle," since "in marketing his products over the wall he is forced to absorb the differences in freight charges." The high tariff policy is also sharply criticized as "an equally serious deterrent to the South's economic development."

The report offers no specific remedies for the conditions which it describes. The National Emergency Council, in its letter of transmittal, remarks that there is "no simple solution," that "the solution must be part political, with the Federal Government participating along with State, county, city, town and township government," and that "there must be participation also by industry, business and schools, and by citizens South and North." Yet the criticisms which the Council makes obviously imply, in a number of instances, the remedy to be sought. If the South suffers from a high protective tariff, it will continue to suffer until the tariff duties are lowered. If freight differentials handicap the development of large-scale Southern industry, the handicap will remain until the Interstate Commerce Commission changes its freight rate policy. By implication, the States or the United States, or both, should do much more than they have done for flood control, and something should be done to raise the minimum level of wages, provide credit on easier terms, and relieve Southern industries from the drain of outside ownership and control.

Since there is nothing really new in what the report sets out, one wonders why the Administration has been so long in discovering the economic plight of the South, or why, if the conditions were known, it has shown so little concern about them. In a region whose agriculture depends almost wholly upon the two crops of cotton and tobacco, the Administration has been pouring out millions to limit acreage and production and control marketing, but it has not thereby enlarged the market for either crop, or enabled the planters to get more for their crops except through the device of government loans. The fundamental weakness of relying upon a single crop—cotton in some places, tobacco in others—has not been remedied by anything that the Administration has done, while as far as world demand is concerned, the cotton growers are worse off today than they have ever been. Nothing whatever has been done by the Administration to lower tariffs except through Secretary Hull's reciprocal tariff plan, and none of the reciprocal tariff treaties that have been negotiated has materially enlarged the market for Southern products or added to the South's purchasing power. The Tennessee Valley Authority has increased somewhat the use of electrical power in the region in which it operates, but until the Congressional investigation which is in progress has been completed it will be hazardous to say whether the net results of the Authority's activities have been economically beneficial or not.

The release of the report just at the conclusion of a combined political tour and vacation, in the course of which Mr. Roosevelt assumed to tell the people of several States how they should vote, inevitably gives the report a political and campaign character which no amount of disclaimer seems likely to efface. By exhibiting in striking colors the economic shortcomings of the South, the report may well have the effect of dividing Southern opinion into the two classes of those who resent the exposure and those who, conceding its essential accuracy, will look to the Administration for remedy. The report makes what look like clear bids for support for the Federal wages and hours legislation, for the extension of loans by the Reconstruction Finance Corporation and other Federal lending agencies, and for legal proceedings against utility holding companies and alleged industrial monopolies whose financial control is represented as a disadvantage to the South. If there was any doubt of the political use to which the report would be put, it was dissipated by Mr. Roosevelt's speech at Barnesville, Ga., on August 11. Referring at some length to the report, which he had received the day before, and to the fact that Federal as well as State action would be needed, he emphasized the need of vigorous support in Congress by Senators and Representatives "wholeheartedly in sympathy" with Southern needs, and went on to declare his opposition to the re-election of Senator George and his approval of the candidacy of Lawrence Camp. The needs of the South, in other words, are of interest to Mr. Roosevelt, but unless he can have a Congress that will take orders and let him do the job in his own way, how much or what will be done will be anybody's guess. Meantime the South, which has supported the New Deal on the whole pretty loyally, may well ask itself what it has got out of it, and how much it is likely to get out of it by remaining meek and subservient for another two years and more.

Secretary Hull's Address to a Troubled World

Speaking, of course, in behalf of the Administration and by implication in behalf of the American people as well, Secretary Hull, in a radio address at Washington on Tuesday, expounded at some length the policy of the United States in the present condition of world affairs and the course which the United States would like to see other nations pursue. No special reason appears to have prompted the address, and only by inference could it be held to apply to any specific world situation. It was one of those combinations of warning and counsel, of lofty sentiments, idealistic appeals, and an underlying assumption of national wisdom and righteousness to which Mr. Hull has more than once given public expression. No one can doubt the complete sincerity of the Secretary of State in the doctrines which he lays down and the proposals which he offers. One wonders, however, what possible effect he could have thought that such an address would have upon the nations whose conduct it by inference condemned, and upon others that were urged to look at things in the American way.

Secretary Hull put in the forefront of his speech a "menacing development" which, he declared, presents the nations today with "a clear-cut issue." "Is the future of the world," he asked, "to be determined by universal reliance upon armed force and frequent resort to aggression, with resultant autarchy, impoverishment, loss of individual independence and international anarchy? Or will practices of peace, morality, justice and order under law, resting upon sound foundations of economic well-being, security and progress, guide and govern in international relations?" The question is well put and the answer that one hopes may be given is obvious, but Mr. Hull's attempt to connect the question as it now presents itself with its historical background was not very successful. The World War, he explained, "left a legacy of deep-seated maladjustments" but also "a passionate desire" for peace, and for a decade after 1919 "considerable progress was made." "The rapid growth of economic nationalism," however, he added, "culminated in 1929 in world-wide depression, undermined the whole structure of world economy and of law and order among the nations." Mr. Hull is wide of the mark if he thinks, as he would appear to, that economic nationalism was the primary cause of the 1929 debacle, or that the 1929 crash was particularly responsible for undermining national law and order. Certainly he cannot have forgotten the reparations controversy, the persistent efforts of Great Britain and France to keep Germany in subjection, or the growth of Fascism in Italy as influences adverse to international harmony.

What he was trying to do, a reading of his address seems to show, was to find an opportunity to commend his reciprocal tariff policy. "Economic stability, financial stability, social stability, and in the last analysis political stability," he contends, "are all parts of an arch resting upon the foundation of trade. . . . As trade barriers mounted on every side, as the movement toward economic nationalism gathered momentum, it became only too clear that either the excessive trade barriers between nations must be reduced or the pressures of nations to gain access to needed raw materials and to equally necessary foreign markets by conquest of additional territory and tactics of the mailed fist would become intensified." To meet this possibility the United States, he continues, offered the Trade Agreements Act of 1934 and, besides negotiating a number of treaties, "has tirelessly urged upon other nations the imperative need of pursuing a similar course." It is disturbing to remember, however, that while the situation in regard to trade barriers, in Europe and the Americas, has somewhat improved, political controversies in Europe and Asia have been both multiplied and intensified. The controversy which most agitates Europe at the moment—that between Germany and Czechoslovakia—can certainly not be attributed primarily to Germany's desire for trade or access to raw materials.

The program which embodies Secretary Hull's proposals is that propounded at the conference at Buenos Aires in December, 1936. As summarized by the Secretary it covers seven points, each of which, in the Secretary's statement, is introduced by "we believe in, we support and we recommend." The first point is "economic reconstruction," regarding whose nature, however, nothing is said. The second point is "adherence to the basic principles of international law" for the government of international relations. The third is "respect for and observance of treaties," including modification of treaty provisions "by orderly processes" as may be necessary. A fourth point is non-interference with the internal affairs of other nations and a settlement of differences by "peaceful negotiation and agreement." A fifth point recommends that the nations "be prepared to limit and progressively reduce their armaments," the circumstances under which they are to "be prepared," however, not being indicated. A sixth point commends "collaboration between and among representatives of the nations, and the freest possible intellectual interchange between and among their peoples, to the end that thereby understanding by each country of the problems of others and of problems that are common to all may be promoted and peaceful adjustment of controversies be made more readily possible." The seventh and last point urges "international cooperation in such ways and by such methods as may be practicable for the advancement of this program."

If noble sentiments, clothed in dignified language, could change the policies of nations, Secretary Hull's expression of American beliefs and hopes ought to be potent. Unfortunately, there is little reason to expect that it will have such an effect. Editorial comment by the European press interprets the speech in contrary ways, some journals seeing in it nothing but platitudes joined to a lack of understanding of the European situation, while others profess to find in it evidence of increasing American cooperation and a general assurance of help if help is needed. Some color, perhaps, is given to the latter view by President Roosevelt's explicit promise, in his speech at Kingston, Ontario, on Thursday, of American support for Canada in case the Dominion were attacked by any foreign Power. This was certainly going a long way toward the cooperation with Great Britain which the latter greatly desires, but it is not,after all, a pledge of any kind of action outside of the American continents. From the European point of view, it amounts as yet only to an Executive extension of the main principle of the Monroe Doctrine to include Canada.

A look over the European field discloses few situations in which Secretary Hull's proposals are likely to be applied. Most nations are proceeding with economic reconstruction according to their respective needs and resources, and they will hardly be spurred to greater activity by outside urging. No nation has formally rejected "the basic principles of international law" in its dealings with other nations, but much difference of opinion exists regarding the meaning and scope of some of the principles and their applicability in current situations. Incidentally, the treatment of the American neutrality laws by the Roosevelt Administration has tended to confuse rather than clarify thought about neutrality in general. It is useless to preach observance of treaties when the experience of Europe with the peace treaties and the agreements relating to Abyssinia are recalled, or to uphold only such changes as are made by "orderly processes carried out in a spirit of mutual helpfulness and accommodation" in view of the failure of the League of Nations even to attempt the task of treaty revision which the Covenant assigns to it.

So with the recommendation to abstain from using force to further national policies and to avoid interference in other nations' internal affairs. The counsel seems almost fantastic from either point of view. No kind or degree of moral suasion is likely to dissuade Germany from pressing its expansion plans by force if it concludes that force is necessary, and how can intermeddling be discouraged now that Great Britain has undertaken to settle out of hand a political quarrel in Czechoslovakia? Most nations in Europe would probably be quite ready to consider a reduction of their armaments, but only when the enemy or enemies that are particularly feared are also prepared to disarm. Just what kind of "intellectual interchange" Secretary Hull has in mind is not clear from his advocacy of it in his address, but its range will be limited as long as Nazi doctrines and practices cannot be frankly debated in Germany or those of Fascism are not freely open to discussion in Italy, or as long as an intolerant Communism systematically derides and, to the extent of its ability, seeks to undermine every political or economic system different from its own.

One is still left to wonder, accordingly, why the address of August 16 was made. There was no need to proclaim again to the world the desire of the American people for peace and their hope that the nations may be able to compose their differences without war, for if the desire and the hope are not by this time well known, reiteration cannot be of any consequence. If the intention was to indicate some abandonment of so-called "isolation," the indication was too vague to justify connecting it with any country or any situation. The indictment of the "manifestations of disintegration" which Secretary Hull framed is forcible, but it is not new. Apparently one must conclude that Secretary Hull, aware of the dangers in the international situation, feels that the best contribution that the United States can make is to reaffirm from time to time the principles of international conduct which it espouses, in the hope that its appeals to reason may in time be heeded. The danger of such an attitude is that it may not increase respect for the United States abroad or lessen any of the evils to which it points.

Gross and Net Earnings of United States Railroads for the Six Months Ended June 30

With the "recession" of late 1937 deepening this year into a full depression, railroads of the United States were able to make only a poor showing during the six months that ended June 30. Gross and net earnings of the principal transportation agencies of the country declined sharply in the first half of 1938, as against the similar period of 1937, when business was generally good and only faint signs were visible of the collapse that developed last September and gradually became more and more pronounced. The plight of the carriers became so alarming that it gained a good deal of official attention, and even a recommendation from President Roosevelt that Congress enact some remedial legislation. But Congress did not choose to heed the vaguely-worded suggestion of the President, and when the Legislature adjourned in June nothing whatever had been accomplished to relieve the railroads. For the time being, therefore, the real hope of the transportation managers and owners lies in business improvement and in the enlarged traffic that such advances would bring. If the stock market advance that began late in June foreshadows such gains, natural forces possibly will mitigate the difficulties that crowd upon the railroads, as upon all other aspects of our economic life.

Statistics of railroad operations for the first half of this year make plain at a glance the inroads caused by a business paralysis that many keen observers preferred to call the "Roosevelt depression," owing to the heavy taxes, the Government interference and competition with business, the punitive regulations and restrictions, and the many other obstacles placed in the way of ordinary private enterprise by this Administration. Even the comparison with the early part of 1937 fails to reveal the full effects of the paralysis, however, since rail revenues early last year were much under what might be regarded as normal. The two sets of figures are highly revealing, none the less, for gross revenues amounted only to $1,633,218,256 in the first half of this year against $2,082,853,003 in the similar period of 1937, a decline of $449,634,747, or 21.58%. For reasons set forth more adequately below, but which relate mainly to the record high wages which the carriers had to pay, the managers were unable to reduce costs of operation to anything like the degree that gross receipts fell. The operating expenses could be cut only to $1,328,654,897 from $1,554,700,377, the drop of $226,024,480 amounting to 14.53%. Net revenues thus suffered inordinately, being cut to $304,542,359 in the first half of this year from $528,152,626 in the similar period of 1937, a decline of $223,610,267, or 42.33%.

Jan. 1 to June 30—	1938	1937	*Inc. (+) or Dec. (—)*	
Mileage of 136 roads	234,781	235,619	—838	0.35%
Gross earnings	$1,633,218,256	$2,082,853,003	—$449,634,747	21.58%
Operating expenses	1,328,675,897	1,554,700,377	—226,024,480	14.53%
Ratio of expenses to earnings	(81.35%)	(74.64%)		
Net earnings	$304,542,359	$528,152,626	—$223,610,267	42.33%

It would be difficult to overemphasize the significance of the figures thus presented. All that is necessary is to point out that gross revenues of the railroads for the first half of 1938 hardly exceeded those for the worst years of the depression that started in 1929, while net revenues fell far under even the diminutive levels of the worst depression years of 1932 and 1933. Indeed, it is necessary to go back to the immediate post-war year of 1920 to find a period during which the railroads fared worse than they did in the early half of 1938. Nor are the customary severe financial reflections of such situations lacking. In the final days of 1937 and the opening days of 1938 the two important systems of the Minneapolis St. Paul & Sault Ste. Marie RR. and the Erie RR. were forced to admit their inability to meet fixed debt charges. At the beginning of August, this year, the Baltimore & Ohio RR. and the Lehigh Valley RR. were reported as endeavoring to obtain concessions from certain large holders of their fixed obligations in the form of deferred interest payments.

For the plight of the carriers, which is thus sharply etched, the general business decline that started last September naturally is mainly responsible. But an important contributing factor is the high wage scale, exceeding anything known even in the period to 1929, which the railroads had to pay under the Federal mediation awards of last year. Before those awards were handed down, wages of railroad employees were restored to the 1929 levels, and on top of that compensation was added which, it was estimated at the time, would increase rail labor costs upwards of $100,000,000 annually. Railroad pension system payments also became general under Federal legislation, and the special taxes placed on the carriers to meet such charges made further heavy inroads on the earnings of the various systems. The ordinary taxes exacted from the railroads by the Federal, State and municipal governments added to the burdens. Maintenance costs were kept high despite these circumstances, for general costs of doing business have been increased sharply and steadily by this Administration, and in this way, also, the railroads had to contribute to the demands made by government. There were few offsetting factors, in the first half of the year, to this generally adverse trend.

In recognition of the dilemma faced by the railroads, President Roosevelt early in the year requested the members of the Interstate Commerce Commission to submit recommendations for remedial measures. The results were transmitted to Congress on April 12 by the President, in a special message that contained only one or two suggestions. Congress was advised that Mr. Roosevelt objected both to subsidies and to Government ownership or operation of the railroads. Unification of the many controls over the carriers was held advisable, and Mr. Roosevelt concluded with a suggestion that, while permanent solutions are being studied, Congress might well enact some immediate legislation "in order to prevent serious financial and operating difficulties between now and the convening of the next Congress." No precise intimations were given as to the nature of the immediate legislation, and Congress adjourned in June without any remedial legislation whatever having been enacted.

The Interstate Commerce Commission appeared to be at least a little more aware of the pressing nature of the problem than was the President. On March 8 the Commission handed down a long-delayed ruling on the application made by the carriers last year for a general 15% increase of freight rates. Some small advances of rates had been permitted previously, and in its March ruling the Commission met the carriers half-way, through permission to advance rates from 5% to 10% on a selected list of important commodities. The increases were effected at the end of March, and although original estimates indicated that revenues might advance as much as $200,000,000 annually because of the rate increases, the business paralysis made a mockery of the predictions and the actual revenues remained exceedingly modest. On the average, the freight rate gains were computed to be less than half the advances requested by the carriers. It is noteworthy, moreover, that Commissioner Charles D. Mahaffie presented a dissenting opinion to the effect that the freight rate increases would prove insufficient. Eastern railroads also applied to the ICC for permission to raise passenger fares to 2½c. a mile in coaches from the 2c. rate to which such fares arbitrarily were reduced last year. After long consideration the Commission decided against such an advance on April 14, but reversed its position on July 6, when permission for the increase was granted. The higher rail fares were placed in effect late in July, and thus did not affect the gross and net earnings figures for the first half of the year. It is generally estimated, however, that approximately $30,000,000 will be added to the revenues of Eastern carriers by this change. "The financial condition of the applicants," said the Commission, "is such that every reasonable opportunity should be afforded to permit them to increase their revenues." Encouraged by this evidence of greater willingness on the part of the ICC to relinquish to the railroads the managerial functions which properly belong to them, the carrier executives resumed their efforts to increase freight rates to the full extent desired last year, but a decision on this point still is awaited.

The railroad wage problem remains a thorny one, which deserves special consideration. In the light of the depression conditions that developed progressively beginning last September, it was obviously advisable for railroad employees to share in the adversities that afflicted the transportation industry. Accordingly, the railroad managers filed notice on April 26 that wages would be cut 15% on July 1, but this entirely reasonable step promptly was combated by the railroad brotherhoods of employees. The exorbitant demands of labor under this Administration could not be better illustrated than by a blunt refusal of the representatives of the employees to accept any reductions whatever, even though it was pointed out again and again that all the rules of reason demanded such concessions. A mutual agreement was found impossible, in these circumstances, and the entire matter was placed in the hands of a Federal mediation board on Aug. 4. It is clear that the railroads require this relief, and it is to be hoped that the mediators will recognize this fact, but the award naturally cannot affect the operating statistics for the first half of this year.

Turning now to a month-by-month comparison of earnings for the first six months of this year with those for the similar period of 1937, we find that results were almost uniformly unfavorable in the 1938 semi-annual tabulation. Although steel, motor and other strikes depleted the earnings of the carriers in the first half of 1937, and were almost entirely lacking this year, the overshadowing business paralysis made all the monthly comparisons highly unfavorable in 1938, regardless of such factors. The situation in January was quite sufficiently unfavorable, but in February and March the results were so bad that records had to be searched for 18 years to find equally disastrous conditions. In those two months the net earnings were less than half of the net returns for the same months of 1937. The comparison for April of this year with that month of 1937 was only slightly less unpleasant, but May results improved slightly and in June the comparison was more reasonable, although still unfortunate. In the following table we show the comparisons of the totals for each of the different months of the semi-annual periods:

Month	*Gross Earnings*		*Increase (+) or Decrease (—)*		*Mileage*	
	Year Given	*Year Preceding*	*Amount*	*Per Cent*	*Year Given*	*Year Preced'g*
January	$278,751,313	$330,959,558	—$52,208,245	—15.77	235,422	236,041
February	250,558,802	321,149,675	—70,590,873	—21.98	234.851	235.620
March	282,571,467	376,997,755	—94,426,288	—25.04	234,828	235,829
April	267,741,177	350,892,144	—83,150,967	—23.69	233,928	234,372
May	272,073,108	351,973,150	—79,900,042	—22.70	234,759	235,547
June	281,607,108	350,994,558	—69,387,450	—19.76	234,626	235,501

Month	*Net Earnings*		*Inc. (+) or Dec. (—)*	
	Year Given	*Year Preceding*	*Amount*	*Per Cent*
January	$46,633,380	$77,971,930	—$31,338,550	—40.19
February	35,705,600	77,778,245	—42,072,645	—54.09
March	54,102,703	111,501,626	—57,398,923	—51.48
April	48,713,813	89,532,796	—40,818,983	—45.59
May	55,483,001	85,335,563	—29,852,562	—34.98
June	63,936,587	86,072,702	—22,136,115	—25.71

Weather conditions, always important in railroad operations, were not especially adverse in the first half of 1938. The carriers went through the ordinarily bad winter months of January and February without experiencing such disastrous floods as swept the Ohio Valley in the several preceding years. Early in March, however, Southern California was visited by heavy and continuous rainstorms, which overtaxed the drainage systems and caused much damage to the railroads of the area, as well as to other enterprises. Only in this respect was the weather comparison unfavorable as against the 1937 half-yearly period. Agricultural conditions in the first half of 1938, and also in the deep summer of this year, contrast favorably with the banner year of 1937, and suggest that the carriers will be offered ample tonnage in grains, cotton and other products. The moisture fall was good even in the Western "Dust Bowl," and the railroads, together with the rest of the country, will at least be spared the crop shortages that developed in 1934 and 1936. This very fact accentuates the nature of the difficulties that currently face the railroad companies.

We turn now to our customary consideration of leading trade and other statistics, and their effect upon railroad revenues. In order to do this in a simplified form we have brought together in the subjoined table the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the first six months of 1938, as compared with the corresponding period in 1937, 1936, 1932 and 1929. On examination it will be readily seen that the output of all the industries covered was on a very greatly reduced scale as compared with the first six months of last year, the falling off in the case of steel production having been particularly severe, reaching (according to the figures compiled by the American Iron and Steel Institute) no less than 62%. It follows, too, that the number of cars of revenue freight moved by the railroads was very much smaller than in the first half of 1937. On the other hand, receipts of cotton at the Southern outports were very much larger, and the receipts of the various farm products, too—with the single exception of rye—ran much heavier than a year ago.

6 *Mos. Ended June* 30	1938	1937	1936	1932	1929
Automobile (cars):					
Production (passenger cars, trucks, &c.)-a	1,203,874	2,788,298	2,488,560	871,448	3,225,443
Building (000):					
Constr. contr. awarded b	$1,294,272	$1,493,236	$1,237,340	$667,079	$3,667,983
Coal (net tons):					
Bituminous-c	153084000	224559000	200831000	144588000	257847000
Pa. anthracite-d	24,107,000	28,256,000	29,569,000	24,162,000	35,517,000
Freight Traffic:					
Car loadings, all (cars)-e	14,230,302	19,040,175	16,483,794	14,107,820	25,516,953
Cotton receipts, Southern ports (bales)-f	1,546,471	1,214,779	1,324,806	3,394,799	1,929,832
Livestock receipts g:					
Chicago (cars)	43,781	42,092	42,657	76,467	106,072
Kansas City (cars)	27,798	32,352	30,191	41,640	51,006
Omaha (cars)	10,744	11,298	11,831	25,173	39,153
Western flour and grain receipts h:					
Flour (000 barrels)	9,587	9,808	9,423	9,519	11,899
Wheat (000 bushels)	67,429	54,514	59,497	100,155	133,779
Corn (000 bushels)	160,440	61,689	103,620	59,982	142,537
Oats (000 bushels)	28,553	25,582	37,862	30,275	37,179
Barley (000 bushels)	34,383	21,732	39,161	11,441	21,690
Rye (000 bushels)	5,089	7,113	10,665	3,501	6,200
Iron & Steel (gross tons):					
Pig iron production-k	7,873,026	19,706,593	13,528,226	5,168,814	21,640,960
Steel ingot production-l	10,819,144	28,758,960	21,276,097	7,697,210	29,036,247
Lumber (000 cubic feet):					
Production-m	4,405,272	6,234,282	5,717,863	2,917,286	9,750,588
Shipments-m	4,780,006	6,574,853	5,811,884	3,705,269	10,095,057
Orders received-m	4,782,030	6,124,319	5,786,765	3,558,828	10,187,411

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years).

With the railroads of the country as a whole recording heavy decreases in both gross and net earnings alike, it is no surprise to find that the results are in consonance with the same when we come to deal with the separate roads and systems. Not a single road reports an increase in excess of $500,000 in either gross or net earnings, while the lists of losses, above that amount, in both gross and net, are very long (totaling 83 roads in the former and 70 in the latter), and embrace roads and systems of all classes and in every part of the country. The decreases, too (both gross and net), are in numerous instances for very large amounts. In the following table we show all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1938

	Decrease		*Decrease*
Pennsylvania	$66,974,851	Denver & Rio Gr West	$2,377,147
New York Central	a47,889,515	Missouri-Kan-Texas	2,258,066
Baltimore & Ohio	26,399,528	M St P & SS Marie	2,040,973
Southern Pac (2 roads)	18,812,964	Seaboard Air Line	1,983,427
Chesapeake & Ohio	16,705,033	Det Toledo & Ironton	1,866,878
Norfolk & Western	15,718,047	St Louis-Southwestern	1,769,959
Union Pacific	12,857,752	Cin N O & Texas Pacific	1,693,431
Atch Top & Santa Fe	12,579,751	Western Pacific	1,684,969
Erie (2 roads)	11,540,450	Central of Georgia	1,508,465
Great Northern	11,260,841	Chicago & East. Illinois	1,430,148
Southern	9,613,257	Long Island	1,318,258
Louisville & Nashville	8,665,105	Chic Ind & Louisville	1,303,605
Dul Mis & Iron Range	8,496,693	Yazoo & Miss Valley	1,256,690
Reading	8,236,099	Chicago Great Western	1,137,188
Missouri Pacific	8,032,982	Colo & Southern (2 rds)	1,022,744
Chic Mil St P & Pacific	7,210,249	Alton	1,011,147
Elgin Joliet & Eastern	6,664,838	Central Vermont	1,004,687
Pittsburgh & Lake Erie	6,655,614	Lake Superior & Ishpem	967,418
New York N H & Hart	6,582,988	Nash Chatt & St Louis	890,062
Chicago Burl & Quincy	6,272,403	N O Tex & Mex (3 roads)	875,553
Northern Pacific	6,154,504	Pittsburgh & W Va	870,639
Chicago & North West	6,071,141	Det & Toledo Shore Line	864,280
Lehigh Valley	5,946,357	Maine Central	861,561
Bessemer & Lake Erie	5,793,131	Clinchfield	806,127
Illinois Central	5,726,256	Monongahela	789,023
New York Chic & St L	5,194,177	Ala Great Southern	728,393
Pere Marquette	4,962,348	Spokane Portl & Seattle	711,715
Boston & Maine	4,938,890	Virginian	632,493
Wabash	4,785,240	Illinois Terminal	629,081
Grand Trunk Western	4,782,176	Chicago St P M & O	628,461
Del Lack & Western	4,720,610	Gulf Mobile & Northern	600,178
St L-San Fran (2 roads)	4,307,844	Dul So Shore & Atlantic	577,852
Wheeling & Lake Erie	3,792,183	Internat'l Great North	549,212
Delaware & Hudson	3,232,473	Richmond Fred & Pot	544,600
Western Maryland	2,695,368	Northwest Pacific	538,153
Chic R I & Pac (2 roads)	2,633,675	Montour	527,484
Central of New Jersey	2,596,515	Penn Read SS Line	524,363
Texas & Pacific	2,572,336		
Atlantic Coast Line	2,404,931	Total (83 roads)	$441,263,545

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $54,545,129.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1938

	Decrease		*Decrease*
New York Central	a$23,301,342	Det Toledo & Ironton	$1,461,848
Pennsylvania	16,788,661	Cin N O & Texas Pacific	1,401,082
Norfolk & Western	12,262,979	Texas & Pacific	1,390,225
Chesapeake & Ohio	11,835,360	M St P & SS Marie	1,381,730
Baltimore & Ohio	11,781,578	Western Maryland	1,363,466
Southern Pacific (2 roads)	11,165,818	Union Pacific	1,299,523
Erie (2 roads)	8,628,013	Western Pacific	1,234,345
Dul Mis & Iron Range	6,973,037	Central of New Jersey	1,183,385
Great Northern	6,691,566	Virginian	1,072,366
Southern	5,645,073	Delaware & Hudson	996,358
Reading	5,042,682	Chicago & North West	986,112
Louisville & Nashville	4,935,823	Chicago & East Illinois	882,557
New York N H & Hart	4,832,847	Central of Georgia	866,694
Atch Top & Santa Fe	4,324,024	Alton	857,642
Missouri Pacific	4,318,386	Lake Superior & Ishpem	850,409
Bessemer & Lake Erie	4,127,499	N O Texas & Mex (3 rds)	765,785
New York Chic & St L	3,674,784	Colo & Southern (2 rds)	744,384
Grand Trunk Western	3,514,898	Spokane Portl & Seattle	716,137
Boston & Maine	3,424,737	Chicago Great Western	705,549
Elgin Joliet & Eastern	3,384,949	Det & Toledo Shore Line	696,048
Pere Marquette	3,247,492	Chicago R I & Pac (2 rds)	691,978
Northern Pacific	3,019,583	Maine Central	688,933
Wabash	2,930,626	Clinchfield	632,774
St Louis-San Fran (2 rds)	2,886,898	Northwest Pacific	631,776
Chic Mil St P & Pacific	2,866,932	Yazoo & Miss Valley	616,962
Del Lack & Western	2,699,416	Richmond Fred & Pot	597,326
Pittsburgh & Lake Erie	2,519,567	Central Vermont	582,392
Lehigh Valley	1,991,170	Alabama Great Southern	574,324
Missouri-Kan-Texas	1,981,196	Chic Indianap & Louisv	555,410
Atlantic Coast Line	1,885,684	Illinois Terminal	501,937
Chicago Burl & Quincy	1,855,446		
Wheeling & Lake Erie	1,852,029		
Seaboard Air Line	1,803,758	Total (70 roads)	$215,123,300

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $25,820,909.

The reader needs hardly to be told that when the roads are arranged in groups, or geographical divisions, according to their location, all the three great districts, the Eastern, the Southern and the Western—as well as all the different regions comprising these districts—show losses in both gross and net earnings alike. And the decreases, too, in the case of the net are particularly heavy, reaching in several instances over 40%, and in the case of the Great Lakes region (New England district) and Northwestern region (Western district) no less than 53.50% and 57.58%, respectively. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region 6 *Months Ended June* 30—	*Gross Earnings* 1938	1937	*Inc.* (+) *or Dec.* (—)	
Eastern District—	$	$	$	+
New England region (10 roads)	70,668.537	85,236,704	—14,568,167	17.09
Great Lakes region (24 roads)	298,652,872	403,135,890	—104,483018	25.91
Central Eastern region (18 roads)	317,759,625	448,931,683	—131,172058	29.21
Total (52 roads)	687,081,034	937,304,277	—250,223243	26.69
Southern District—				
Southern region (28 roads)	229,764,336	268,280,412	—38,516,076	14.35
Pocahontas region (4 roads)	92,203,246	125,803,419	—33,600,173	26.70
Total (32 roads)	321,967,582	394,083,831	—72,116,249	18.29
Western District—				
Northwestern region (15 roads)	174,439,297	219,924,112	—45,484,815	20.68
Central Western region (16 roads)	309,435,053	366,830,070	—57,395,017	15.64
Southwestern region (21 roads)	140,295,290	164,710,713	—24,415,423	14.82
Total (52 roads)	624,169,640	751,464,895	—127,295255	16.93
Total all districts (136 roads)	1,633,218,256	2,082,853,003	—449,634747	21.58

District and Region 6 *Mos. End. June* 30	*Mileage* 1938	1937	*Net Earnings* 1938	1937	*Inc.* (+) *or Dec.* (—)	
Eastern District—			$	$	$	%
New England region	6,944	6,985	12,186,321	23,017,560	—10,831,239	46.96
Great Lakes region	26,347	26,520	49,169,136	105,762,006	—56,592,870	53.50
Cent. Eastern reg'n	24,730	24,799	69,316,209	119,148,583	—49,832,374	41.82
Total	58,021	58,304	130,671,666	247,928,149	—117,256483	47.28
Southern District—						
Southern region	38,678	38,747	50,047,097	70,270,712	—20,223,615	28.77
Pocahontas region	6,042	6,046	29,896,272	55,664,303	—25,768,031	46.29
Total	44,720	44,793	79,943,369	125,935,015	—45,991,646	36.52
Western District—						
Northwestern reg'n	45,887	46,091	17,938,414	42,287,760	—24,349,346	57.58
Cent. Western reg'n	56,741	56,913	49,466,537	70,614,737	—21,148,200	29.94
Southwestern region	29,412	29,518	26,522,373	41,386,965	—14,864,592	35.91
Total	132,040	132,522	93,927,324	154,289,462	—60,362,138	39.12
Total all districts	234,781	235,619	304,542,359	528,152,626	—223,610267	42.33

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

We now add our detailed statement for the six months. It shows the results for each road separately, classified in districts and regions, the same as in the foregoing summary:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO JUNE 30

Eastern District

New England Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Bangor & Aroostook	3,658,612	3,704,655	1,372,590	1,561,989	—189,399
Boston & Maine	19,337,976	24,276,866	3,543,246	6,967,983	—3,424,737
Can Nat System—					
Can Nat Lines in New England	606,340	742,211	—94,914	7,373	—102,287
Central Vermont	2,343,237	3,347,924	29,732	612,124	—582,392
Dul Winn & Pac—See Northwestern region.					
Grand Trunk Western—See Great Lakes region.					
Can Pac System—					
Can Pac Lines in Maine	1,419,112	1,443,506	267,333	329,520	—62,187
Can Pac Lines in Vermont	391,635	605,474	—358,349	—77,412	—180,937
Dul So Sh & Atl—See Northwestern region.					
Minn St P & SS M—See Northwestern region.					
Spokane International—See Northwestern region.					
Maine Central	5,715,637	6,577,198	1,299,795	1,988,728	—688,933
New Haven System—					
N H Y & Hartf	34,702,358	41,285,346	5,473,543	10,306,390	—4,832,847
N Y Ont & West—See Great Lakes region.					
N Y Connecting	1,094,132	1,457,262	744,429	1,160,304	—415,875
Rutland	1,399,498	1,796,262	—191,084	160,561	—351,645
Total (10 roads)	70,668,537	85,236,704	12,186,321	23,017,560	—10831,239

Great Lakes Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Cambria & Indiana	543,370	658,539	122,438	263,983	—141,545
Can Nat System—					
Can Nat Lines in N E—See New England region.					
Central Vermont—See New England region.					
Dul Winn & Pac—See Northwestern region.					
Grand Trunk W	8,225,452	13,007,628	—13,586	3,501,312	—3,514,898
Del & Hudson	10,169,861	13,402,334	2,043,263	3,039,621	—996,358
Del Lack & Western	21,600,098	26,320,708	3,925,222	6,624,638	—2,699,416
Detroit & Mackinac	353,866	420,678	46,423	86,866	—40,443
Det & Tol Sh Line	1,184,932	2,049,212	473,625	1,169,673	—696,048
Erie System—					
Erie	31,915,410	43,416,055	4,608,678	13,247,565	—8,638,887
New Jersey & N Y	341,455	381,260	—26,776	—37,650	+10,874
N Y Susq & West	1,551,451	1,753,559	509,473	658,915	—149,442
Lehigh & Hud River	686,962	845,985	187,361	267,161	—79,800
Lehigh & New Engl	1,705,559	1,977,570	399,660	527,621	—127,961
Lehigh Valley	19,997,882	25,934,239	4,245,249	6,236,419	—1,991,170
Monongahela	1,511,333	2,300,356	873,964	1,350,712	—476,748
Montour	674,173	1,201,657	161,152	525,648	—364,496
New Haven System—					
N Y N H & Hartford—See New England region.					
N Y Ont & West	3,097,596	3,423,875	117,545	510,054	—392,509
N Y Central Lines—					
N Y Central	138,942,439	186,831,954	23,731,434	47,032,776	—23,301,342
Pitts & Lake Erie	5,787,769	12,443,383	—134,886	2,384,681	—2,519,567
N Y Chic & St Louis	16,690,873	21,885,050	3,869,812	7,544,596	—3,674,784
Pere Marquette	11,377,099	16,339,447	813,716	4,061,208	—3,247,492
Pitts & Shawmut	242,590	316,506	—37,692	—11,455	—26,237
Pitts Shawn & No	421,691	508,677	66,976	52,041	+14,935
Pitts & W Va	1,325,921	2,196,560	244,397	609,533	—365,136
Wabash System—					
Ann Arbor	1,635,143	2,065,471	161,612	405,386	—243,774
Wabash	18,669,947	23,455,187	2,780,076	5,710,702	—2,930,626
Total (24 roads)	298,652,872	403,135,890	49,169,136	105,762,006	—56,592,870

Central Eastern Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Akron Canton & Y	741,554	1,135,517	114,158	416,482	—302,324
Balt & Ohio System—					
Alton—See Central Western region					
Balt & Ohio	61,612,141	88,011,669	10,051,529	21,833,107	—11,781578
Staten Isl Rap Tr	753,394	783,196	17,137	—1,525	+18,662
Bessemer & L Erie	2,584,981	8,378,112	—66,415	4,061,084	—4,127,499
Chic & East Illinois	6,801,595	8,231,743	1,092,951	1,975,508	—882,557
Chic & Ill. Mid	1,649,657	1,942,326	428,805	667,901	—239,096
Chic Ind & Louisv	3,875,948	5,179,553	361,440	916,850	—555,410
Det Tol & Ironton	2,446,043	4,312,921	802,124	2,263,972	—1,461,848
Elgin Joliet & East	5,111,436	11,776,274	480,363	3,865,312	—3,384,949
Illinois Terminal	2,493,263	3,122,344	646,512	1,148,449	—501,937
Missouri Pac System—See Southwestern region.					
Missouri Illinois	449,243	730,021	84,016	241,557	—157,541
Pennsylvania System—					
Long Island	10,842,187	12,160,445	2,102,500	2,037,391	+65,109
Pennsylvania	167,524,652	234,499,503	41,826,071	58,614,732	—16788,661
Reading System—					
Penn Read S S L	2,147,114	2,671,477	—482,580	—190,397	—291,183
Central of N J	14,195,152	16,791,667	3,709,728	4,893,113	—1,183,385
Reading	23,532,222	31,768,321	5,491,410	10,534,092	—5,042,682
Western Maryland	6,422,893	9,118,261	1,776,225	3,139,691	—1,363,466
Wheeling & L Erie	4,526,150	8,318,333	879,235	2,731,264	—1,852,029
Total (18 roads)	317,759,625	448,931,683	69,316,209	119,148,583	—49,832374
Total Eastern District (52 roads)	687,081,034	937,304,277	130,671,666	247,928,149	—117256483

Southern District

Southern Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Atl Coast Line System—					
Atl Birm & Coast	1,658,166	1,946,486	105,966	253,503	—147,537
Atlanta & W Point	775,937	920,649	16,299	122,707	—106,408
Atl Coast Line	24,853,503	27,258,434	6,283,994	8,169,678	—1,885,684
Charles & W Caro	1,099,709	1,326,563	248,772	469,824	—221,052
Clinchfield	2,784,224	3,590,351	1,108,271	1,741,045	—632,774
Georgia	1,659,138	1,910,656	187,704	388,644	—200,940
Louisv & Nashv	36,817,753	46,482,858	6,825,727	11,761,550	—4,935,823
Nash Chatt & St L	6,621,268	7,511,330	1,228,369	1,262,729	—34,360
West Ry of Ala	771,358	855,216	52,370	103,478	—51,108
Columbus & Greenv	561,296	639,712	64,822	101,392	—36,570
Florida East Coast	6,329,496	5,873,277	2,480,609	2,022,990	+457,619
Georgia & Florida	497,354	640,592	—13,541	60,740	—74,281
Gulf Mobile & Nor	3,225,393	3,825,581	901,011	1,367,028	—466,017
Illinois Central System—					
Central of Georgia	7,309,881	8,818,346	689,719	1,556,413	—866,694
Gulf & Ship Island	645,906	830,804	41,987	172,970	—130,983
Illinois Central	42,969,081	48,695,337	9,779,936	9,481,510	+298,426
Yazoo & Miss Vall	6,628,205	7,884,895	1,872,400	2,489,362	—616,962
Mississippi Central	378,314	449,674	45,583	62,816	—17,233
Norfolk & Southern	2,277,620	2,617,191	470,102	677,250	—207,148
Seaboard Air Line	21,091,881	23,075,308	3,706,488	5,510,246	—1,803,758
Southern System—					
Ala Gt Southern	3,008,819	3,737,212	489,288	1,063,612	—574,324
Cin N O & Tex P	7,118,789	8,812,220	2,060,848	3,461,930	—1,401,082
Ga South & Fla	1,021,787	1,281,706	86,650	282,036	—195,386
Mobile & Ohio	5,609,048	6,102,410	1,158,055	1,472,407	—314,352
N O & Northeast	1,460,497	1,622,181	431,151	638,692	—207,541
North Alabama	266,702	400,523	81,399	175,508	—94,109
Southern	41,294,388	50,907,645	9,447,944	15,093,017	—5,645,073
Tennessee Central	1,028,823	1,263,265	195,174	307,635	—112,461
Total (28 roads)	229,764,336	268,280,412	50,047,097	70,270,712	—20,223,615

Pocahontas Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Chesapeake & Ohio	46,773,384	63,478,417	15,471,433	27,306,793	—11,835,360
Norfolk & Western	32,338,947	48,056,994	9,455,102	21,718,081	—12,262,979
Richm Fred & Pot	4,166,092	4,710,692	829,894	1,427,220	—597,326
Virginian	8,924,823	9,557,316	4,139,843	5,212,209	—1,072,366
Total (4 roads)	92,203,246	125,803,419	29,896,272	55,664,303	—25,768031
Total South District (32 roads)	321,967,582	394,083,831	79,943,369	125,935,015	—45,991646

Western District

Northwestern Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Can Nat System—					
C N Lines in N E—See New England region.					
Central Vermont—See New England region.					
Dul Winn & Pac	555,552	733,073	—23,188	163,450	—186,638
Grand Trunk Western—See Great Lakes region.					
Can Pac System—					
C. P. Lines in Me—See New England region.					
C P Lines in Vt—See New England region.					
Dul So Sh & Atl	841,893	1,419,745	—44,625	347,812	—392,437
M St P & SS M	10,775,463	12,816,436	620,206	2,001,936	—1,381,730
Spokane Internat	335,081	391,177	29,432	70,102	—40,670
Chic & North West	36,361,249	42,432,390	1,534,777	2,520,889	—986,112
Chic St P M & O	7,537,217	8,165,678	783,718	472,343	+311,375
Chic Great Western	7,882,070	9,019,258	1,146,417	1,851,966	—705,549
Chic Mil St P & Pac	44,470,066	51,680,315	6,348,438	9,215,370	—2,866,932
Dul Missabe & Ir R	2,853,055	11,349,748	—516,525	6,456,512	—6,973,037
Great Northern	29,947,089	41,207,930	5,233,480	11,925,046	—6,691,566
Green Bay & West	707,947	842,899	162,775	205,855	—43,080
Lake Sup & Ishpem	341,907	1,309,325	—163,653	686,756	—850,409
Minn & St Louis	4,001,869	3,861,080	581,898	388,739	+193,159
Northern Pacific	24,245,075	30,399,579	1,531,178	4,550,761	—3,019,583
Spokane Portl & S	3,583,764	4,295,479	714,086	1,430,223	—716,137
Total (15 roads)	174,439,297	219,924,112	17,938,414	42,287,760	—24,349,346

Central Western Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Atch Top & S Fe	68,505,570	81,085,321	10,123,892	14,447,916	—4,324,024
Balt & Ohio System—					
Alton	7,133,084	8,144,231	1,181,276	2,038,918	—857,642
Balt & Ohio—See Central Eastern region.					
Staten Isl Rap Tran—See Central Eastern region.					
Burlington Route—					
Chi Burl & Quincy	40,228,502	46,500,905	7,769,474	9,624,920	—1,855,446
Colo & Southern	2,874,003	3,702,088	385,760	780,419	—394,659
Ft Worth & D C	3,174,807	3,369,466	805,803	1,155,528	—349,725
Den & Rio Gr West	9,826,771	12,203,918	556,034	480,643	+75,391
Denver & Salt Lake	862,484	1,264,002	125,003	326,713	—201,710
Nevada Northern	256,466	335,977	91,262	161,822	—70,560
Rock Island System—					
Chic R I & Gulf	2,279,855	2,288,085	568,636	633,257	—64,621
Chic R I & Pac	34,110,153	36,736,598	3,569,345	4,196,702	—627,357
Southern Pacific System—					
Northwest Pacific	1,269,293	1,807,446	—554,495	77,271	—631,766
St L Southwestern—See Southwestern region.					
Southern Pacific	69,376,875	84,847,954	10,831,326	19,982,397	—9,151,071
Texas & N O—See Southwestern region.					
Tol Peoria & West	1,026,641	1,139,426	271,235	320,371	—49,136
Union Pacific	62,300,119	75,157,871	14,875,170	16,174,693	—1,299,523
Utah	272,185	623,568	—7,805	104,201	—112,006
Western Pacific	5,938,245	7,623,214	—1,125,379	108,966	—1,234,345
Total (16 roads)	309,435,053	366,830,070	49,466,537	70,614,737	—21,148200

Southwestern Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Burl—Rock Island	690,916	643,131	44,620	82,780	—38,160
Frisco Lines—					
St L-San Fran	20,262,907	24,680,436	1,393,745	4,385,814	—2,992,069
St L San Fr & Tex	797,922	688,237	143,226	38,055	+105,171
Kansas City South	6,630,145	6,821,197	2,390,988	2,366,113	+24,875
Kansas Okla & Gulf	1,111,053	1,096,005	518,069	557,044	—38,975
Louisiana & Ark	2,894,644	2,886,089	943,898	932,645	+11,253
La Ark & Texas	571,240	646,640	52,881	159,929	—107,048
Midland Valley	590,764	685,134	210,693	291,643	—80,950
Missouri & Arkansas	460,417	548,502	31,464	68,111	—36,647
Mo-Kansas-Texas	13,017,435	15,275,501	1,798,925	3,780,121	—1,981,196
Mo Pac System—					
Beaum St L & W	1,566,933	1,745,218	701,915	853,938	—152,023
Internat Gt Nor	5,954,723	6,503,935	628,496	1,084,455	—455,959
Missouri Illinois—See Central Eastern region.					
Missouri Pacific	37,077,250	45,110,232	5,809,652	10,128,038	—4,318,386
N O Tex & Mex	1,334,231	1,573,695	491,781	762,282	—270,501
St L Brownsv & M	4,181,846	4,639,650	1,646,412	1,989,673	—343,261
S A Uvalde & Gulf	595,504	662,188	—64,804	100,416	—165,220
Texas & Pacific	12,566,624	15,138,960	3,601,898	4,992,123	—1,390,225
Okla City-Ada-Atoka	213,294	260,429	64,549	93,046	—28,497
Southern Pacific System—					
Northwestern Pac—See Central Western region.					
St L Southwestern	8,894,208	10,664,167	2,182,130	2,626,461	—444,331
Southern Pacific—See Central Western region.					
Texas & New Orl	20,328,362	23,670,247	3,835,016	5,849,763	—2,014,747
Texas Mexican	554,872	771,120	96,819	244,515	—147,696
Total (21 roads)	140,295,290	164,710,713	26,522,373	41,386,965	—14,864592
Total Western District (52 roads)	624,169,640	751,464,895	93,927,324	154,289,462	—60,362138
Total all districts (136 roads)	1633218256	2082,853003	304,542,359	528,152,626	—223610267

The grain traffic over Western roads (taking them collectively) in the first six months of 1938 was on a greatly increased scale as compared with the same period last year, the increase, in great measure, being due to the very much larger corn receipts. Receipts at the Western primary markets of the five cereals—wheat, corn, oats, barley and rye—combined, in the first half of 1938 aggregated 295,894,000 bushels as against 170,630,000 bushels in 1937, 250,805,000 bushels in 1936. Going further back, comparison is with 205,354,000 bushels in the first six months of 1932 and 361,385,000 in the corresponding period of 1929. The details of the Western grain traffic, in our usual form, are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS

6 Mos. End. June 25—	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1938	5,006,000	6,478,000	61,870,000	8,203,000	4,535,000	904,000
1937	5,157,000	5,480,000	20,753,000	5,689,000	5,188,000	2,286,000
Minneapolis—						
1938	------	11,209,000	14,180,000	2,845,000	12,398,000	1,910,000
1937	------	11,079,000	1,969,000	2,218,000	7,027,000	1,968,000
Duluth—						
1938	------	6,820,000	17,153,000	2,780,000	4,921,000	1,157,000
1937	------	3,070,000	105,000	75,000	791,000	698,000
Milwaukee—						
1938	425,000	2,005,000	4,468,000	163,000	9,968,000	357,000
1937	362,000	274,000	1,775,000	185,000	5,442,000	359,000
Toledo—						
1938	------	1,955,000	3,112,000	3,056,000	90,000	44,000
1937	------	1,870,000	1,010,000	2,987,000	76,000	115,000
Detroit—						
1938	------	------	------	------	------	------
1937	------	67,000	2,000	54,000	80,000	63,000
Indianapolis & Omaha—						
1938	------	5,057,000	15,742,000	5,488,000	5,000	106,000
1937	------	3,976,000	11,388,000	6,841,000	------	397,000
St. Louis—						
1938	2,735,000	4,516,000	21,503,000	2,397,000	915,000	97,000
1937	2,916,000	3,974,000	10,515,000	4,055,000	1,211,000	167,000
Peoria—						
1938	1,128,000	690,000	13,514,000	1,801,000	1,435,000	455,000
1937	1,056,000	586,000	7,603,000	1,081,000	1,841,000	1,043,000
Kansas City—						
1938	293,000	20,867,000	5,950,000	819,000	------	------
1937	317,000	14,639,000	5,207,000	927,000	------	------
St. Joseph—						
1938	------	799,000	1,518,000	905,000	------	------
1937	------	524,000	562,000	887,000	------	------
Wichita—						
1938	------	6,804,000	47,000	2,000	------	------
1937	------	8,630,000	48,000	29,000	------	------
Sioux City—						
1938	------	229,000	1,383,000	94,000	116,000	59,000
1937	------	345,000	752,000	554,000	76,000	17,000
Total all—						
1938	9,587,000	67,429,000	160,440,000	28,553,000	34,383,000	5,089,000
1937	9,808,000	54,514,000	61,689,000	25,582,000	21,732,000	7,113,000

Coming now to the cotton traffic over Southern roads, this, too, was very much larger than last year both as regards the overland movement of the staple and the receipts of cotton at the Southern outports. Gross shipments overland in the first half of 1938 totaled 795,294 bales (the largest quantity for the period in all recent years) as against 776,560 bales in the previous year; 452,305 bales in 1936; 218,967 in 1932, and 475,570 in the corresponding six months of 1929. In the following table we give full details of the port movement of cotton for the past six years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30, 1938, 1937, 1936, 1935, 1934 AND 1933

	1938	1937	1936	1935	1934	1933
Galveston	413,643	192,955	288,521	172,587	108,000	563,066
Houston, &c	389,230	155,373	372,263	173,565	396,864	936,245
Corpus Christi	13,859	4,438	16,304	9,353	15,300	32,640
Beaumont	2,312	11,065	6,783	95	679	3,314
New Orleans	584,245	608,805	472,272	298,179	556,416	764,079
Mobile	54,690	139,385	67,333	23,089	66,707	138,668
Pensacola	1,991	1,150	20,270	14,814	40,247	21,757
Savannah	18,304	41,963	34,363	15,593	38,701	50,915
Brunswick	------	------	------	------	14,483	8,010
Charleston	27,393	26,654	22,027	30,288	32,811	76,385
Lake Charles	4,727	2,303	738	2,733	12,954	38,274
Wilmington	18,342	9,899	6,447	5,046	6,842	15,222
Norfolk	17,609	19,912	17,323	14,418	14,287	16,794
Jacksonville	126	877	162	613	2,515	2,384
Total	1,546,471	1,214,779	1,324,806	760,373	1,806,866	2,667,753

In the subjoined table we furnish a summary of the six months' comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

GROSS EARNINGS

Jan. 1 to June 30	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$1,172,185,403	$1,051,853,195	+$120,332,208	+11.44
1910	1,351,570,837	1,172,481,315	+179,089,522	+15.27
1911	1,310,580,765	1,339,539,563	—28,958,798	—2.16
1912	1,365,355,859	1,309,006,353	+56,349,506	+4.30
1913	1,502,472,942	1,366,304,199	+136,168,743	+9.97
1914	1,401,010,280	1,486,043,706	—85,033,426	—5.72
1915	1,407,465,982	1,447,464,542	—39,998,560	—2.76
1916	1,731,460,912	1,403,448,334	+328,012,578	+23.37
1917	1,946,395,684	1,741,329,277	+205,066,407	+11.78
1918	2,071,337,977	1,889,489,295	+181,848,682	+9.62
1919	2,339,750,126	2,074,114,256	+265,635,870	+12.81
1920	2,684,672,507	2,326,657,150	+358,015,357	+15.39
1921	2,671,369,048	2,738,845,138	—67,476,090	—2.46
1922	2,602,347,511	2,665,747,212	—63,399,701	—2.38
1923	3,086,129,793	2,605,203,228	+480,926,565	+18.46
1924	2,865,947,474	3,091,934,815	—225,987,341	—7.31
1925	2,887,608,623	2,864,512,167	+23,096,456	+0.81
1926	3,022,413,801	2,890,965,666	+131,448,135	+4.55
1927	3,011,796,048	3,020,982,478	—9,132,430	—0.30
1928	2,901,379,728	3,018,008,234	—116,628,506	—3.86
1929	3,057,560,980	2,905,912,090	+151,648,890	+5.22
1930	2,737,397,195	3,062,220,645	—324,823,450	—10.61
1931	2,184,221,360	2,688,007,639	—503,786,279	—18.74
1932	1,599,138,566	2,183,918,659	—584,680,093	—26.78
1933	1,430,226,871	1,599,191,879	—168,965,008	—10.57
1934	1,627,736,440	1,413,361,745	+214,374,745	+15.17
1935	1,632,996,080	1,627,736,490	+5,259,590	+0.32
1936	1,870,196,058	1,632,939,310	+237,256,748	+14.53
1937	2,083,250,357	1,869,614,084	+213,636,273	+11.42
1938	1,633,218,256	2,082,853,003	—449,634,737	—21.58

NET EARNINGS

Jan. 1 to June 30	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$371,591,341	$294,951,102	+$76,640,239	+25.98
1910	408,380,483	371,562,668	+36,817,815	+9.91
1911	378,852,053	404,569,430	—25,717,377	—6.36
1912	373,370,171	375,407,648	—2,037,477	—0.54
1913	400,242,544	373,442,875	+26,788,669	+7.18
1914	343,835,677	394,495,885	—50,660,208	—12.84
1915	394,083,458	347,068,207	+47,615,343	+13.55
1916	559,476,894	393,225,507	+166,141,381	+42.28
1917	555,683,025	562,838,773	—7,155,747	—1.27
1918	265,705,922	540,911,505	—275,205,583	—50.88
1919	265,007,159	265,325,144	—316,985	—0.12
1920	195,582,649	263,029,233	—67,446,584	—25.64
1921	310,890,365	169,082,335	+141,808,030	+83.87
1922	530,420,651	312,088,627	+218,332,024	+69.96
1923	649,131,565	531,566,924	+117,564,641	+22.12
1924	597,828,199	651,828,563	—54,000,364	—8.28
1925	656,663,561	597,855,833	+58,807,728	+8.83
1926	727,905,072	656,848,197	+71,056,875	+10.82
1927	711,888,565	727,923,568	—16,035,003	—2.20
1928	700,846,779	713,906,228	—13,059,449	—1.83
1929	817,500,221	702,553,020	+114,947,201	+16.36
1930	618,567,281	818,154,445	—199,587,164	—24.39
1931	471,189,438	618,507,371	—147,407,933	—23.83
1932	321,450,701	471,340,361	—149,889,660	—31.80
1933	352,131,926	321,452,887	+30,679,039	+9.54
1934	417,993,205	346,640,179	+71,353,026	+20.58
1935	376,399,748	417,993,205	—41,593,457	—9.95
1936	451,625,515	375,859,793	+75,765,722	+20.16
1937	528,201,763	451,648,720	+76,553,043	+16.94
1938	304,542,359	528,152,626	—223,610,267	—42.33

The Course of the Bond Market

Whereas most second-grade bonds have shown a tendency toward moderate declines this week, high-grades have held well up toward the year's top levels. U. S. Governments have continued firm at the year's best prices.

Price movements of high-grade railroad bonds have been somewhat erratic. Norfolk & Western 4s, 1996, have remained unchanged at 117½, while Union Pacific 5s, 2008, have dropped 1 point to 113½. Medium-grade and speculative railroad bonds have continued to lose ground. Great Northern 4½s, 1976, at 76½ were off 1½ points; Southern Pacific 4½s, 1981, have lost ¼ point at 46⅞; New York, Chicago & St. Louis 6s, 1938, have dropped ½ point to 48. Upon announcement of the Interstate Commerce Commission's plan of reorganization for the Chicago Great Western the 1st 4s, 1959, advanced, closing on Friday at 20¾, up 3¾ for the week.

In a generally slow and inactive utility bond market, interest has centered around the debentures of International Tel. & Tel. and the New York traction issues. Demand for the former developed on news of a plan to pay off the 4½s, due Jan. 1, 1939, while interest in the tractions resulted from favorable action on the transit unity bill by the State Constitutional Convention. International Tel. & Tel. 4½s, 1939, closed at 100½, up ¾ for the week; the 5s, 1955, at 73 were up 2⅜. Brooklyn-Manhattan Transit 4½s, 1966, have gained 2¼ at 66¼ while Interborough Rapid Transit 5s, 1966, have advanced 2½ to 64. Other utility bonds of all investment classes have displayed a slight weakening tendency.

Changes in the industrial bond section of the market have been small this week, only fractional gains being scored for the most part. In the steel group Otis Steel 4½s, 1962, have risen ½ to 75½. Among oil bonds the best gain has been scored by Houston Oil 5½s, 1940, with a rise of 1 point to 103. Building bonds have shown a better tone, the Certain-teed Products 5½s, 1948, gaining 3½ points at 76½. On the other hand, United Drug 5s, 1953, have fallen 3⅞ points to 75. Miscellaneous issues have remained largely unchanged.

While acute weakness has developed in Italian 7s, 1951, which have declined 2⅝ points to 73⅝, Japanese issues have registered some additional gains.

Foreign bonds have continued within narrow limits.

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

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

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 19	112.39	98.28	115.57	107.69	97.95	77.84	83.06	104.30	110.43
18	112.39	98.11	115.78	107.69	97.78	77.72	83.06	104.30	110.43
17	112.42	98.11	115.78	107.69	97.61	77.72	82.93	104.11	110.63
16	112.39	98.11	116.00	107.69	97.45	77.72	82.79	104.30	110.63
15	112.32	98.11	115.78	107.69	97.28	77.84	82.79	104.30	110.43
13	112.30	98.11	115.78	107.69	97.45	77.84	82.79	104.30	110.43
12	112.32	98.28	115.78	107.69	97.61	77.96	82.93	104.30	110.63
11	112.37	98.28	115.78	107.69	97.61	78.33	83.19	104.30	110.63
10	112.37	98.28	115.78	107.49	97.61	78.45	83.33	104.30	110.63
9	112.26	98.45	115.78	107.69	97.78	78.45	83.33	104.30	110.63
8	112.22	98.62	115.78	108.08	97.78	78.70	83.46	104.48	111.03
6	112.17	98.62	116.00	108.08	97.78	78.58	83.60	104.30	111.03
5	112.16	98.45	115.78	108.08	97.61	78.58	83.46	104.30	110.83
4	112.13	98.45	115.78	107.88	97.61	78.45	83.33	104.30	110.83
3	112.12	98.45	115.78	107.88	97.61	78.58	83.33	104.30	110.83
2	112.16	98.45	115.78	107.88	97.61	78.58	83.33	104.30	110.83
1	112.15	98.45	115.78	107.69	97.61	78.70	83.46	104.30	110.83
Weekly—									
July 29	112.17	98.45	115.57	107.88	97.45	78.82	83.46	104.30	110.83
22	112.04	97.95	115.35	106.92	97.11	78.08	82.70	104.11	109.84
15	112.12	96.94	114.72	106.92	96.28	76.17	80.96	103.74	109.44
8	112.04	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44
1	111.96	95.29	114.09	105.98	94.97	73.76	78.20	103.02	109.05
June 24	111.80	93.85	114.09	105.22	93.21	71.36	75.82	102.12	108.46
17	112.01	91.35	113.07	104.48	91.35	66.99	71.36	101.58	107.69
10	112.05	93.69	114.72	106.54	93.37	69.89	75.82	101.94	108.46
3	112.10	94.01	114.93	106.92	94.01	69.78	76.29	101.76	108.66
May 27	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46
20	111.94	95.46	115.35	108.08	95.62	71.68	78.70	102.12	109.44
13	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24
6	111.54	95.29	114.51	107.69	95.13	72.11	79.07	101.76	108.85
Apr. 29	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27
22	111.48	92.90	113.89	105.79	92.90	68.97	75.82	99.48	108.08
14	110.08	91.20	112.66	104.30	91.05	66.99	74.21	97.78	106.17
8	109.69	91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04
1	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30
Mar. 25	110.34	91.97	113.89	106.92	92.43	66.03	75.01	98.45	106.73
18	109.97	93.21	114.72	107.11	93.37	68.17	76.76	99.14	107.88
11	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46
4	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46
Feb. 25	110.50	97.28	115.78	109.44	97.11	74.44	85.65	99.48	108.46
18	110.21	96.44	115.57	109.24	96.28	73.20	84.55	98.80	108.08
11	110.18	96.11	115.78	109.05	95.95	72.43	84.14	98.62	107.69
4	110.16	94.81	114.51	108.27	94.49	71.15	81.61	98.45	106.92
Jan. 28	110.07	94.33	114.72	107.49	94.81	69.89	79.70	98.62	107.69
21	110.52	96.61	116.00	109.05	96.78	73.31	83.33	100.18	109.05
14	110.15	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24
7	109.97	97.61	116.21	110.04	97.28	74.89	86.50	99.66	108.46
High 1938	112.42	98.45	166.64	110.24	97.95	78.82	87.21	104.48	111.03
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	94.81	109.84	107.30	94.49	71.46	83.60	96.28	104.30
1 Yr. Ago Aug. 19 '37	108.99	101.94	114.30	110.83	100.88	85.65	94.97	102.12	109.64
2 Yrs. Ago Aug. 19 '36	110.71	102.84	115.41	110.43	100.35	88.22	96.44	102.84	109.64

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 19	4.10	3.19	3.58	4.12	5.52	5.11	3.76	3.44
18	4.11	3.18	3.58	4.13	5.53	5.11	3.76	3.44
17	4.11	3.18	3.58	4.14	5.53	5.12	3.77	3.43
16	4.11	3.17	3.58	4.15	5.53	5.13	3.76	3.43
15	4.11	3.18	3.58	4.16	5.52	5.13	3.76	3.44
13	4.11	3.18	3.58	4.15	5.52	5.13	3.76	3.44
12	4.10	3.18	3.58	4.14	5.51	5.12	3.76	3.43
11	4.10	3.18	3.58	4.14	5.48	5.10	3.76	3.43
10	4.10	3.18	3.59	4.14	5.47	5.09	3.76	3.43
9	4.09	3.18	3.58	4.13	5.47	5.09	3.76	3.43
8	4.08	3.18	3.56	4.13	5.45	5.08	3.75	3.41
6	4.08	3.17	3.56	4.13	5.46	5.07	3.76	3.41
5	4.09	3.18	3.56	4.14	5.46	5.08	3.76	3.42
4	4.09	3.18	3.57	4.14	5.47	5.09	3.76	3.42
3	4.09	3.18	3.57	4.14	5.46	5.09	3.76	3.42
2	4.09	3.18	3.57	4.14	5.46	5.09	3.76	3.42
1	4.09	3.18	3.58	4.14	5.45	5.08	3.76	3.42
Weekly—								
July 29	4.09	3.19	3.57	4.15	5.44	5.08	3.76	3.42
22	4.12	3.20	3.62	4.17	5.50	5.13	3.77	3.47
15	4.18	3.23	3.62	4.22	5.66	5.27	3.79	3.49
8	4.22	3.24	3.63	4.25	5.75	5.37	3.81	3.49
1	4.28	3.26	3.67	4.30	5.87	5.49	3.83	4.51
June 24	4.37	3.26	3.71	4.41	6.09	5.69	3.88	3.54
17	4.53	3.31	3.75	4.53	6.52	6.09	3.91	3.58
10	4.38	3.23	3.64	4.40	6.23	5.69	3.89	3.54
3	4.36	3.22	3.62	4.36	6.24	5.65	3.90	3.53
May 27	4.37	3.23	3.60	4.37	6.28	5.63	3.93	3.54
20	4.27	3.20	3.56	4.26	6.06	5.45	3.88	3.49
13	4.21	3.21	3.54	4.21	5.87	5.25	3.88	3.50
6	4.28	3.24	3.58	4.29	6.02	5.42	3.90	3.52
April 29	4.38	3.26	3.62	4.37	6.28	5.61	3.98	3.55
22	4.43	3.27	3.68	4.43	6.32	5.69	4.03	3.56
14	4.54	3.33	3.76	4.55	6.52	5.83	4.13	3.66
8	4.55	3.33	3.79	4.55	6.53	5.75	4.18	3.72
1	4.70	3.34	3.85	4.68	6.92	6.11	4.23	3.76
Mar. 25	4.49	3.27	3.62	4.46	6.62	5.76	4.09	3.63
18	4.41	3.23	3.61	4.40	6.40	5.61	4.05	3.57
11	4.31	3.20	3.51	4.27	6.24	5.34	4.03	3.54
4	4.18	3.18	3.49	4.17	5.88	5.01	4.00	3.54
Feb. 25	4.16	3.18	3.49	4.17	5.81	4.92	4.03	3.54
18	4.21	3.19	3.50	4.22	5.92	5.00	4.07	3.56
11	4.23	3.18	3.51	4.24	5.99	5.03	4.08	3.58
4	4.31	3.24	3.55	4.33	6.11	5.22	4.09	3.62
Jan. 28	4.34	3.23	3.59	4.31	6.23	5.37	4.08	3.58
21	4.20	3.17	3.51	4.19	5.91	5.09	3.99	3.51
14	4.12	3.14	3.47	4.14	5.72	4.89	3.97	3.50
7	4.14	3.16	3.46	4.16	5.77	4.86	4.02	3.54
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	4.09	3.14	3.45	4.13	5.44	4.81	3.75	3.41
High 1937	4.31	3.47	3.60	4.33	6.08	5.07	4.22	3.76
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34
1 Year Ago— Aug. 19, 1937	3.89	3.25	3.42	3.95	4.92	4.30	3.88	3.48
2 Years Ago— Aug. 19, 1936	3.84	3.21	3.44	3.98	4.74	4.21	3.84	3.48

* 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.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 23, 1938, page 488.

The Business Man's Bookshelf

Industrial Price Policies and Economic Progress

By Edwin G. Nourse and Horace D. Drury. 314 pages. Washington: The Brookings Institution. $2.50.

This book develops at length and with reference to particular cases as well as to general situation, a topic which in a previous publication, "Income and Economic Progress," was placed first by the authors among the goals of distributive reform, namely, "the gradual but persistent revamping of price policy so as to pass on the benefits of technological progress and rising productivity to all the population in their role of consumers." The proposition, which challenged attention widely in the business world, brought out expressions of opinion no one of which seems to the authors entirely applicable to American business as a whole. Without contending that any rate of price reduction could necessarily be established and maintained by any one industry or by industry as a whole, the authors feel that denial of price reduction as "a business policy broadly applicable to many lines of American industry in the present state of scientific progress, invention and the improvement of schemes of business organization and operation" is "a counsel of despair wholly unsupported by the facts." It is from this standpoint that they examine the question of industrial price policies, excluding specifically the question of wages and confining their attention to "administered" prices—those, that is, that are fixed by executives with control over operations as well as prices.

The first two chapters present statistical material relating generally to the long-time movement of prices and the relation of price trends to profit trends. The next five chapters consider economic progress through change in the type of goods produced, large-scale production in relation to cost (including concentration and size of the market), capacity operation, unit cost and the price structure, market considerations affecting price policy, and external controls (custom and business principles, trade associations, legal and administrative influences, outside financial control) which affect the price-maker. With Chapters VIII and IX the inquiry turns to an early and a later period of price-fixing or regulation by large corporations, with informing examination of the emergence, growth and present character of "big business," while with Chapter X, on "group solidarity and Government participation in price-making," we reach the period of the New Deal. A spirited final chapter on "Dynamic Price-Making" comments upon the office of the industrial executive as now "the birthplace of prices for an increasing number of industrial products," the connection between the price level and a controlled productive mechanism, the development of a price-making procedure which "starts from the consumer's want and purchasing power" and seeks to satisfy both, the limitations on the ability of a large corporation to abuse its power, and the need of justifying the freedom of economic enterprise which the American business executive demands by the use of that freedom "aggressively in the public interest." Business administrators are likely to find this book one of the most interesting and suggestive of all the Brookings Institution's recent publications.

Purchasing Power

An Introduction to Qualitative Credit Control Based on the Theories of Stephen A. Colwell. By Ralph West Robey. 163 pages. New York: Prentice-Hall, Inc. $2.50.

Stephen A. Colwell, born in 1800, died in 1871, was a successful iron merchant who in 1859 published a book, "The Ways and Means of Payment," which has been pronounced "the most impressive single work on banking produced in America before 1860" and one which stamps its author as "a writer of the first rank." The premises regarding the credit system on which Colwell based his analysis of monetary theory, as summarized by Professor Robey, are that "money and money of account are independent of each other as agencies of commerce," that "credit and the credit system are concerned with money of account, not with money," and except for artificial legal relationships "are no more concerned with money than they are with other commodities," that the credit system provides, not a substitute for money but a means of dispensing with its use, that neither convertibility into specie, nor a bank's reserve position, nor the national gold supply, but "the exchange value of the goods upon which the credit is based" determines "the soundness and acceptability of bank credit," and that "the successful operation of the credit system rests upon the completeness with which debts and credits are canceled."

These propositions, which Professor Robey finds to be more or less in conflict with present accepted theories, particularly with those of the "managed currency" school of economists, but which he believes cannot successfully be refuted, are expounded and appraised in detail in Part I of the present book under the heads of money and money of account, banking, bank notes, and prices, interest and foreign exchange. Part II, on "The Problem of Credit Control," develops further certain phases of the general theory which Colwell left incomplete. The topics here are credit and economic instability, credit and purchasing power, the bases of "fiat" purchasing power, and credit regulation and management. Under the first head, Professor Robey concludes that in the field of money and credit the "primary need . . . at the moment is an exhaustive study of the relation of various kinds of credit to the economic system." What is said in the subsequent chapters appears to be directed to developing certain aspects of such an inquiry. Until the analysis is completed, however, Professor Robey concludes that while "we can perhaps protect ourselves against some of the more obvious extreme misuses of credit, . . . all efforts at control will be more or less failures, as they have been up to the present, and we shall not be able to gain from the credit system the benefits that correct management and supervision should bring within our reach."

Houston's "Annual Financial Review"

1938 Edition Now Available. Toronto, Canada: Houston's Standard Publications

Houston's "Annual Financial Review" for 1938 has just been released for distribution, marking the 38th consecutive year for the publication.

This year's book contains 1,236 pages, covering some 1,600 Canadian corporations, a significant comparison with the first edition, when 126 company analyses were covered. Easy reference is provided to details on the various companies, the book giving their latest balance sheets, changes of dividend and market records, histories, description of plant and properties, details of funded debt, &c. The following are also featured in the current "Review":

Having the official sanction of both the Toronto Stock Exchange and the Montreal Stock Exchange, the review contains a record of high and low prices of all listed stocks and bonds extending back a number of years. Information is also given on the larger producing gold and base metal mines, as well as the industrial companies. Individual sales records are posted of the Toronto, Montreal, Calgary and Vancouver exchanges, along with a tabulated form of authorized commission rates. In addition to the membership of the Toronto and Montreal exchanges, a representative list of brokers in other Canadian cities is given, together with details of Dominion and Provincial financing, bank debits and other vital information otherwise difficult to obtain.

Primarily the annual financial review was compiled as a record for stocks listed on the two Canadian exchanges, but has now assumed the position of being the "Blackstone" of Canadian finance.

The "Review," or "Blue Book," as it is more familiarly known, is compiled and issued by Houston's Standard Publications, with offices at 184 Bay Street, Toronto.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 19, 1938.

Reports from many sections of business and industry continue favorable. Predictions of a continued upward trend with a decided quickening of pace this fall appear more and more warranted by developments as time goes on. According to the "Journal of Commerce," business activity continued to climb steadily higher last week, with the business index rising to 77.7 as compared with a revised figure of 75.4 for the previous week and 102.6 for the same period a year ago. With the exception of steel operations, all components for the index made substantial gains. Automotive activity registered an index number over 100 for the first time since January; car loadings gained about 2½% over last week, while crude oil runs-to-stills and bituminous coal production were at top levels for 1938. Electric kilowatt output was the second highest since Jan. 1. A slight slackening in the rate of recovery in the steel industry is noted by "Iron Age" in its current summary, but fundamental conditions are described as still encouraging for a continued upward trend of moderate proportions. Much of the slow improvement which has brought the steel ingot rate for the current week to 41%, up 1 point, comes from widely scattered buying in small lots, the periodical states. Structural steel is reported having made a greater gain than other products, largely as a result of Government-financed projects. The publication attributes part of the recent gain to building up inventories of raw steel, as some companies find they cannot give quick deliveries unless they have ingots and billets on hand. The publication further states that production of automobiles is expected to start on an ascending scale, Ford and Willys having resumed assemblies of 1938 models, and other makers are to follow shortly on 1939 models. Steel orders from Detroit against recent commitments are gaining, but no further placing of new business is expected until September, when initial runs on new models will have been nearly completed. "Meanwhile, steel scrap prices, which were rising too fast for the steel companies, have eased at Pittsburgh, Chicago and Philadelphia, being off 25c. at Pittsburgh and 50c. at the other two centers. The "Iron Age" composite has fallen to $14.41 from $14.83 last week." Production of electricity in the United States totaled 2,133,641,000 kilowatt hours in the week ended Aug. 13, a drop of 7.3% below the corresponding week last year, the Edison Electric Institute revealed. Output for the latest week rose 17,794,000 kilowatt hours above the previous week's total of 2,115,847,000, marking the fifth successive weekly gain in production and the second best week this year. Largest increase in turnover, judged on a week-to-week basis, was made in the first week of January. Compared with the same week of last year, however, output this week was 166,906,000 kilowatt hours under the total of 2,300,547,000 kilowatt hours at that time. Engineering construction awards for the week total $44,479,000, an increase of 3% over the corresponding 1937 week, but a decrease of 42% from the high volume of a week ago, as reported by "Engineering News-Record." The current week's total brings the 1938 cumulative construction volume to $1,656,628,000, a 1.1% gain over the $1,638,159,000 for the 33-week period in 1937. Public construction is 53% above a year ago, but 35% below last week, while private awards are 59% and 60% lower, respectively, than last year and last week. Residential building contracts awarded in July reflected an increase of 8.5% over the 1937 level, according to the F. W. Dodge Corp. This was the first increase over the preceding year's volume reported by the statistical agency since July, 1937. The Federal Housing Administration reported from Washington, moreover, that applications for insured mortgages increased last week, contrary to usual seasonal trends, raising hopes that the home-building volume would continue to reflect substantial increases over the 1937 level in the months ahead. The Association of American Railroads announce that total gross earnings of class one railroads during July approximated $240,924,393, compared with $292,983,939 in July, 1937. July figures were 17.8% below last year, and 34.7% below the 1930 figure. Freight revenues, totaling around $189,845,553 for the month, were 18.5% under last year's figure and 32.3% under the 1930 level. Passenger revenues for the month totaled $31,248,582, the Association said, 9.7% less than in 1937 and 42.8% less than in 1930. The Association of American Railroads reported today 589,561 cars of revenue freight were loaded during the week ended last Saturday. This was an increase of 5,511 cars, or 0.9% compared with the preceding week; a decrease of 184,221, or 23.8% compared with a year ago. Production of automobiles and trucks in the United States and Canada this week advanced sharply from the preceding week, chiefly due to a resumption of operations by the Ford Motor Co., but the level was still well under last year. According to Ward's Automotive Reports, Inc., output for the week totaled 23,940 units, a drop of 69,399 from the 93,339 units produced in the like week of 1937, and 10,150 above the previous week. Another week of abnormally warm weather was experienced in most sections of the country, with maximum temperatures ranging from above 90 degrees to 100 degrees, or over, everywhere east of the Rocky Mountains, excepting the Appalachian sections and locally in the extreme Northeast. East of the Mississippi River they were mostly from 92 degrees to 98 degrees, while in the trans-Mississippi States an extensive area had 100 degrees or above. The highest temperature reported was 104 degrees at Kansas City, Mo., and Huron, S. Dak. This mid-West area has experienced high temperatures during much of the summer, with maxima of 100 degrees or over reported every week since the first of July. While some mid-Western and Northwestern sections of the country are still too dry, the generally fair and warm weather east of the Mississippi River, where moisture is mostly ample, made an ideal growing week. Considerable improvement is noted in the Southeast, especially with less rainfall and more sunshine. In the New York City area there was much discomfort during the early part of the week as a result of the long sustained period of hot and humid weather, but the last two days the big city has been enjoying fine cool weather. Today it was fair and warm here, with temperatures ranging from 66 to 80 degrees. The forecast was partly cloudy with moderate temperatures tonight and Saturday. Overnight at Boston it was 66 to 68 degrees; Baltimore, 66 to 70; Pittsburgh, 60 to 66; Portland, Me., unchanged at 66; Chicago, 66 to 68; Cincinnati, 60 to 62; Cleveland, unchanged at 68; Detroit, 66 to 68; Charleston, 76 to 78; Milwaukee, 68 to 70; Savannah, unchanged at 76; Dallas, unchanged at 76; Kansas City, Mo., 78 to 80; Springfield, Mo., 72 to 74; Oklahoma City, unchanged at 72; Salt Lake City, 62 to 64; Seattle, unchanged at 54; Montreal, 60 to 68, and Winnipeg, unchanged at 64.

Present Improvement in Business Unmistakable, Says Col. Leonard P. Ayres of Cleveland Trust Co.—Not Long Enough to Insure Durable Recovery but Harvests Regarded Element in Its Favor

In noting that "business has been improving for two months," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., adds that "industrial production and general business activity were better in July than in June, and most of the gains have been well held, and some of them increased, so far in August." In the company's "Business Bulletin," issued Aug. 15, Colonel Ayres goes on to say:

It seems probable that the bottom of this renewed depression was reached in June. The depression is one year old this month, for it began in August of last year. It was initiated by a drastic fall in stock prices, and the recent beginning of recovery was marked by a sudden and vigorous advance in stock prices.

The present improvement in business is unmistakable, but it has not yet lasted long enough to let us know whether or not it is producing the developments that would ensure a durable recovery. One important fundamental element in its favor is that we are probably going to have this year one of the largest agricultural harvests in our history. The prices will be lower than those of last year, but nevertheless the prospective abundant harvests constitute a most favorable factor in the economic outlook. The most threatening factor is the danger of another great war in the Orient.

All our important business recoveries from depressions have been sustained by increased expenditures by business enterprises for enlarged plants, improved equipment, and the financing of new undertakings. So far in this upturn few signs of such increases have appeared. All recovery periods have been marked by increased borrowings from banks, but this time such advances have not as yet taken place. The flow of new funds into existing and new enterprises depends on business confidence in future prospects. Lavish expenditures of Federal money are not adequate substitutes for increased private investing.

Privately-financed expenditures for improvements and extensions of the facilities of production, transportation, communication, public utilities, and trade, tend to be self-perpetuating because they yield profits, some of which are in turn reinvested. By contrast emergency public expenditures tend to be suf-terminating, for they cannot be indefinitely continued. We shall know much more about the nature of this recovery when we find out whether or not it is stimulating a new flow of private funds for the improvement of our facilities of production and distribution.

Moody's Commodity Index Advances

Moody's Commodity Index advanced from 141.7 a week ago to 143.8 this Friday. Prices of silk, cocoa, rubber, wheat, corn, hogs and cotton were higher. Coffee and steel scrap declined, and there were no net changes for hides, silver, copper, lead, wool and sugar.

The movement of the Index during the week was as follows:

Fri.	Aug. 12	141.7	Two Weeks Ago, Aug. 5	146.0
Sat.	Aug. 13	No Index	Month Ago, July 19	147.1
Mon.	Aug. 15	141.1	Year Ago, Aug. 19	200.4
Tues.	Aug. 16	142.5	1937 High—Apr. 5	228.1
Wed.	Aug. 17	143.1	Low—Nov. 24	144.6
Thurs.	Aug. 18	143.1	1938 High—Jan. 10	152.9
Fri.	Aug. 19	143.8	Low—June 1	130.1

Decline in "Annalist" Weekly Index of Wholesale Commodity Prices—In Week Ended Aug. 13 Shows Lowest Prices Since Dec. 25, 1934

In the week ended Aug. 13, according to the "Annalist," commodity prices dropped to the lowest point since the latter part of 1934. "As has been the case for the past four or five weeks, farm and food products were the principal sufferers, with grains and cotton particularly hard hit," says the "Annalist," which states that its weekly index of wholesale commodity prices was 79.3 (1926 equals 100) on Aug. 13 as compared with 80.3 in the preceding week and 94.8 a year ago. "Prices are now the lowest since the week ended Dec. 25, 1934, when the index was 78.5," says the announcement, from which we also quote:

On Monday [Aug. 8] the Government released its first estimate of the new cotton crop, and on Wednesday its estimates of the grain crops. In both instances the indicated harvests were above trade expectations, and heavy selling broke out in those commodities. Livestock prices were also sharply lower, reflecting more liberal supplies as a result of cheaper fodder. Lard dropped to the lowest level in many years.

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

	Aug. 13, 1938 (*Saturday*)	*Aug.* 6, 1938 (*Saturday*)	*Aug.* 10, 1937 (*Wednesday*)
Farm products	74.8	77.4	102.6
Food products	70.7	72.0	85.3
Textile products	58.9	58.9	75.3
Fuels	85.8	85.5	90.6
Metals	96.5	96.6	109.2
Building materials	69.1	69.1	70.4
Chemicals	87.4	87.4	89.8
Miscellaneous	71.4	71.5	79.5
All commodities	79.3	80.3	94.8

Revenue Freight Car Loadings in Week Ended Aug. 13 Total 589,561 Cars

Loadings of revenue freight for the week ended Aug. 13, 1938, totaled 589,561 cars, an increase of 5,511 cars or 0.9% from the preceding week, a decrease of 184,221 cars, or 23.8% from the total for the like week a year ago, and a drop of 147,017 cars, or 19.9%, from the total loadings for the corresponding week two years ago. For the week ended Aug. 6, 1938, loadings were 23.8% below those for the like week of 1937, and 19.8% below those for the corresponding week of 1936. Loadings for the week ended July 30, 1938, showed a loss of 24.4% when compared with 1937 and a drop of 21.2% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Aug. 13, 1938 loaded a total of 280,112 cars of revenue freight on their own lines, compared with 276,454 cars in the preceding week and 360,821 cars in the seven days ended Aug. 14, 1937. 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—*		
	Aug. 13 1938	*Aug.* 6 1938	*Aug.* 14 1937	*Aug.* 13 1938	*Aug.* 6 1938	*Aug.* 14 1937
Atchison Topeka & Santa Fe Ry.	18,768	19,941	24,391	4,759	4,826	5,944
Baltimore & Ohio RR.	23,884	23,995	33,259	13,063	13,964	16,015
Chesapeake & Ohio Ry.	19,439	18,893	23,708	8,269	8,668	10,438
Chicago Burlington & Quincy RR.	15,304	15,996	17,011	6,794	6,830	8,301
Chicago Milw. St. Paul & Pac. Ry	19,683	19,690	21,720	7,135	7,326	8,593
Chicago & North Western Ry.	14,752	14,755	17,366	8,956	8,897	10,874
Gulf Coast Lines	2,375	2,291	3,492	1,364	1,571	1,539
International Great Northern RR	1,970	1,822	2,249	1,825	2,134	2,288
Missouri-Kansas-Texas RR.	3,822	4,019	5,174	2,370	2,225	2,979
Missouri Pacific RR.	13,046	13,546	16,695	6,644	6,816	8,785
New York Central Lines	31,002	30,019	42,155	30,372	31,371	38,623
N. Y. Chicago & St. Louis Ry.	4,495	4,494	5,559	8,152	7,956	9,675
Norfolk & Western Ry.	18,699	16,914	23,527	3,670	3,801	4,301
Pennsylvania RR.	51,007	49,545	71,051	33,309	30,902	44,447
Pere Marquette Ry.	3,948	4,167	5,969	3,730	3,978	4,762
Pittsburgh & Lake Erie RR.	4,526	4,274	6,574	3,992	4,207	7,244
Southern Pacific Lines	28,250	26,898	35,146	7,233	7,298	8,716
Wabash Ry.	5,142	5,195	5,774	6,524	6,549	8,039
Total	280,112	276,454	360,821	158,161	158,719	201,563

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	Aug. 13, 1938	*Aug.* 6, 1938	*Aug.* 14, 1937
Chicago Rock Island & Pacific Ry.	23,243	23,499	27,497
Illinois Central System	26,646	25,674	31,862
St. Louis-San Francisco Ry.	11,441	11,282	14,842
Total	61,330	60,455	74,201

The Association of American Railroads in reviewing the week ended Aug. 6 reported as follows:

Loading of revenue freight for the week ended Aug. 6 totaled 584,050 cars. This was a decrease of 182,132 cars, or 23.8% below the corresponding week in 1937 and a decrease of 335,731 cars, or 36.5% below the same week in 1930.

Loading of revenue freight for the week of Aug. 6 was a decrease of 4,653 cars or 8-10ths of 1% below the preceding week.

Miscellaneous freight loading totaled 224,705 cars, an increase of 574 cars above the preceding week, but a decrease of 75,697 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 149,243 cars, an increase of 1,319 cars above the preceding week, but a decrease of 19,355 cars below the corresponding week in 1937.

Coal loading amounted to 90,927 cars, a decrease of 8,679 cars below the preceding week, and a decrease of 20,648 cars below the corresponding week in 1937.

Grain and grain products loading totaled 51,519 cars, an increase of 808 cars above the preceding week, and an increase of 5,583 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Aug. 6, totaled 37,141 cars, an increase of 3,300 cars above the preceding week, and an increase of 7,642 cars above the corresponding week in 1937.

Live stock loading amounted to 11,276 cars, an increase of 448 cars above the preceding week, but a decrease of 2,229 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of Aug. 6, totaled 8,497 cars, an increase of 776 cars above the preceding week, but a decrease of 1,798 cars below the corresponding week in 1937.

Forest products loading totaled 28,895 cars, an increase of 1,020 cars above the preceding week, but a decrease of 12,065 cars below the corresponding week in 1937.

Ore loading amounted to 22,998 cars, a decrease of 84 cars below the preceding week, and a decrease of 52,563 cars below the corresponding week in 1937.

Coke loading amounted to 4,487 cars, a decrease of 59 cars below the preceding week, and a decrease of 5,158 cars below the corresponding week in 1937.

All districts, reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Five weeks in April	2,649,894	3,712,906	4,504,284
Four weeks in May	2,185,822	3,098,632	3,733,385
Four weeks in June	2,170,984	2,962,219	3,642,357
Five weeks in July	2,861,762	3,794,249	4,492,300
Week of Aug. 6	584,050	766,182	919,781
Total	17,087,250	22,798,260	27,675,967

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 6, 1938. During this period only 13 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUGUST 6

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	574	543	494	921	1,150
Bangor & Aroostook	1,132	801	721	221	323
Boston & Maine	6,521	8,411	8,007	7,856	9,105
Chicago Indianapolis & Louis.	1,567	1,844	1,707	1,701	2,358
Central Indiana	20	36	32	58	109
Central Vermont	1,208	1,479	984	1,503	1,978
Delaware & Hudson	3,243	4,438	4,142	6,037	6,846
Delaware Lackawanna & West.	7,544	8,096	8,197	5,137	6,497
Detroit & Mackinac	476	413	438	109	137
Detroit Toledo & Ironton	1,053	1,536	2,580	660	1,187
Detroit & Toledo Shore Line	168	346	358	1,633	2,885
Erie	10,793	13,319	12,611	9,570	14,534
Grand Trunk Western	3,285	5,283	3,894	5,071	7,215
Lehigh & Hudson River	136	205	166	1,699	1,945
Lehigh & New England	1,146	1,145	1,533	764	1,016
Lehigh Valley	6,423	7,735	8,103	5,964	8,050
Maine Central	2,508	2,988	2,769	1,542	1,674
Monongahela	2,834	3,862	3,578	148	246
Montour	1,552	2,512	2,473	37	33
New York Central Lines	30,019	42,242	40,510	31,371	40,105
N. Y. N. H. & Hartford	8,344	10,672	10,570	9,150	10,659
New York Ontario & Western	784	998	1,714	1,549	1,627
N. Y. Chicago & St. Louis	4,494	5,639	5,415	7,956	10,257
Pittsburgh & Lake Erie	4,293	6,323	6,909	4,188	6,481
Pere Marquette	4,167	6,148	5,021	3,978	5,252
Pittsburgh & Shawmut	177	307	239	25	34
Pittsburgh Shawmut & North	291	332	336	198	241
Pittsburgh & West Virginia	785	1,158	1,204	1,160	1,739
Rutland	595	667	609	782	940
Wabash	5,195	5,569	5,957	6,549	7,845
Wheeling & Lake Erie	3,182	4,745	4,838	2,475	3,730
Total	114,509	149,792	146,109	120,012	156,198
Allegheny District—					
Akron Canton & Youngstown	381	585	541	602	720
Baltimore & Ohio	23,995	33,729	31,724	13,964	18,051
Bessemer & Lake Erie	2,804	7,294	5,797	1,387	2,922
Buffalo Creek & Gauley	254	216	332	7	6
Cambria & Indiana	904	1,213	1,292	14	19
Central RR. of New Jersey	5,075	5,671	5,801	9,772	10,656
Cornwall	569	583	921	47	61
Cumberland & Pennsylvania	205	216	304	27	38
Ligonier Valley	80	121	112	39	14
Long Island	532	764	799	2,138	2,069
Penn-Reading Seashore Lines	907	1,290	1,198	1,146	1,396
Pennsylvania System	49,545	71,622	66,144	30,902	45,247
Reading Co	11,457	13,787	13,698	13,347	16,171
Union (Pittsburgh)	4,972	16,973	14,137	2,576	7,549
West Virginia Northern	8	34	34	----	1
Western Maryland	2,611	3,331	3,253	4,854	5,768
Total	140,299	157,429	146,087	80,822	110,688
Pocahontas District—					
Chesapeake & Ohio	18,893	23,125	24,127	8,068	10,424
Norfolk & Western	16,914	24,181	22,491	3,801	4,383
Virginian	4,463	4,442	3,790	984	888
Total	40,270	51,748	50,608	12,853	15,695
Southern District—					
Alabama Tennessee & Northern	175	334	243	130	218
Atl. & W. P.—W. RR. of Ala.	644	852	860	1,253	1,421
Atlanta Birmingham & Coast	730	844	836	604	684
Atlantic Coast Line	7,029	7,748	7,469	4,152	4,220
Central of Georgia	3,466	4,404	3,953	2,126	2,545
Charleston & Western Carolina	420	462	449	872	990
Clinchfield	1,161	1,555	1,376	1,378	1,985
Columbus & Greenville	254	299	281	339	400
Durham & Southern	164	164	178	549	553
Florida East Coast	457	409	395	533	483
Gainsville Midland	31	39	40	87	116
Georgia	943	1,123	979	1,326	1,505
Georgia & Florida	721	629	582	392	574
Gulf Mobile & Northern	1,340	1,740	1,593	821	1,092
Illinois Central System	18,285	20,137	21,374	7,888	11,755
Louisville & Nashville	17,146	21,015	20,067	4,234	4,628
Macon Dublin & Savannah	162	154	151	201	281
Mississippi Central	104	195	161	295	356
Southern District—(Concl.)					
Mobile & Ohio	1,682	1,904	1,710	1,823	1,977
Nashville Chattanooga & St. L.	2,238	2,912	3,022	2,080	2,174
Norfolk Southern	957	1,158	1,164	872	907
Piedmont Northern	367	418	429	863	948
Richmond Fred. & Potomac	285	400	320	2,681	2,949
Seaboard Air Line	7,747	8,281	7,408	3,640	3,892
Southern System	18,344	22,151	21,186	12,092	14,959
Tennessee Central	377	493	437	513	670
Winston-Salem Southbound	136	175	174	683	917
Total	85,365	99,995	96,837	52,391	63,199
Northwestern District—					
Chicago & North Western	16,826	20,650	20,596	8,897	11,142
Chicago Great Western	2,475	2,722	2,847	2,541	2,737
Chicago Milw. St. P. & Pacific	19,522	21,114	23,175	7,326	8,880
Chicago St. P. Minn. & Omaha	3,826	4,027	4,352	3,793	4,181
Duluth Missabe & I. R.	6,956	22,309	15,267	154	287
Duluth South Shore & Atlantic	606	1,123	1,282	359	444
Elgin Joliet & Eastern	4,925	9,126	7,419	3,665	7,693
Ft. Dodge Des Moines & South	514	534	444	185	264
Great Northern	16,044	25,658	22,279	2,862	3,390
Green Bay & Western	514	540	520	537	545
Lake Superior & Ishpeming	995	3,192	3,000	59	88
Minneapolis & St. Louis	2,115	2,101	2,364	1,782	1,784
Minn. St. Paul & S. S. M.	5,534	7,375	7,292	2,234	2,577
Northern Pacific	9,519	10,912	10,615	2,997	3,992
Spokane International	337	332	337	227	472
Spokane Portland & Seattle	2,036	1,734	2,016	1,841	1,474
Total	92,744	133,949	124,622	39,459	49,950
Central Western District—					
Atch. Top. & Santa Fe System	19,941	24,278	20,936	4,826	6,166
Alton	3,256	3,625	3,177	1,865	2,193
Bingham & Garfield	230	601	314	45	162
Chicago Burlington & Quincy	15,996	17,071	16,717	6,830	8,346
Chicago & Illinois Midland	1,726	2,273	1,456	678	914
Chicago Rock Island & Pacific	11,576	13,889	12,700	6,356	8,916
Chicago & Eastern Illinois	2,229	2,597	2,871	2,028	2,713
Colorado & Southern	819	823	904	1,229	1,713
Denver & Rio Grande Western	2,315	2,961	2,693	2,324	3,146
Denver & Salt Lake	247	534	584	24	11
Fort Worth & Denver City	1,002	1,200	921	872	984
Illinois Terminal	1,728	2,048	1,345	1,042	1,516
Missouri-Illinois	231	675	----	246	352
Nevada Northern	1,151	1,974	1,985	82	119
North Western Pacific	877	1,096	1,217	527	668
Peoria & Pekin Union	42	176	174	----	42
Southern Pacific (Pacific)	22,632	23,803	23,786	3,983	5,124
Toledo Peoria & Western	276	295	426	1,068	1,452
Union Pacific System	13,596	14,528	13,637	7,644	8,716
Utah	132	231	202	8	12
Western Pacific	1,732	1,685	1,882	2,089	2,163
Total	101,734	116,363	107,928	43,766	55,428
Southwestern District—					
Burlington-Rock Island	101	176	172	340	379
Fort Smith & Western	174	217	120	195	229
Gulf Coast Lines	2,291	3,185	2,655	1,571	1,659
International-Great Northern	1,822	2,169	2,260	2,134	2,054
Kansas Oklahoma & Gulf	187	240	188	982	1,257
Kansas City Southern	1,776	1,975	2,116	1,490	2,294
Louisiana & Arkansas	1,498	1,772	1,363	1,107	1,046
Louisiana Arkansas & Texas	97	115	141	402	498
Litchfield & Madison	223	137	283	775	987
Midland Valley	637	827	636	245	329
Missouri & Arkansas	196	216	160	239	304
Missouri-Kansas-Texas Lines	4,019	5,116	4,605	2,225	3,119
Missouri Pacific	13,584	16,832	16,101	6,816	9,110
Quanah Acme & Pacific	140	139	96	64	130
St. Louis-San Francisco	6,540	8,733	8,041	3,348	4,390
St. Louis Southwestern	2,185	2,445	2,292	1,765	2,414
Texas & New Orleans	5,731	7,603	6,430	2,741	2,990
Texas & Pacific	3,741	4,662	4,084	3,388	3,776
Wichita Falls & Southern	167	305	219	77	50
Wetherford M. W. & N. W.	20	42	34	32	32
Total	45,129	56,906	55,473	29,936	37,047

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

"Annalist" Monthly Index of Business Activity Advanced 4.3 Points During July

Business activity in the United States in July showed a substantial increase as many leading durable goods industries joined in the recovery, according to the "Annalist" (New York) report, issued on Aug. 17. The net result of these changes was an increase of 4.3 points in the "Annalist" index of business activity to 78.6 (preliminary) from 74.3 for June. This compares with the year's low point of 73.8 for May and last year's high point of 111.2 for August. "It is obvious, of course," continues the "Annalist," "that business is still very much depressed. The combined index, for example, still stood fractionally below the low point for the 1921 depression." The report, by H. E. Hansen, also said, in part:

Production in both steel and pig iron industries recorded contrary to seasonal gains, despite reduced activity in the automobile industry. Demand for lumber advanced substantially and production on a seasonally adjusted basis rose to a new high level for the year. Zinc production continued to decline. The textile industries were more active, cotton, rayon and silk consumption rising after allowance for seasonal fluctuations. Preliminary reports indicate that boot and shoe production increased by more than the usual seasonal amount. Partly because of increased industrial activity and partly because of weather conditions, power output continued to rise. Shipments of nearly all kinds of commodities increased, the most significant development being a substantial gain in miscellaneous loadings.

It is difficult to determine how much of the gain in business activity is attributable to replenishment of depleted inventories. That some stocking has taken place is apparent, but nearly all trade reports tell us that buyers are still very cautious about making large-scale forward commitments.

The most important single factor in the rise of the combined index was a gain of 11.6 points in the adjusted index of steel ingot production to the highest level since last November, although several leading consumers failed to buy much steel. The increase in activity is largely attributed to increased purchases by miscellaneous consumers and to some stocking. The automobile industry, however, is expected to place orders for a substantial amount of steel this week. . . . Railroads, despite some improvement in revenues, have not been in a position to order much new equipment. . . .

The continued decline in automobile production does not appear to be of any great significance because it was not dictated by conditions in the sales market. Instead, dealers are being given a chance to further reduce inventories. It now seems likely that the seasonal low point in production will be reached earlier than usual this year. Shutdown of the Ford plants caused a further sharp drop in production in August. Of greater importance, however, are reports of contrary to seasonal gains in new car sales in July.

The outstanding development in the non-durable consumers' goods industries was a record demand for rayon yarn. After allowance for seasonal fluctuations but before adjustment for long-time trend, deliveries were 70% greater than in June and 226% above the low level for last December. After allowance for the steel upward long-time trend, the index stood near the level for June, 1937, but was still below the previous high record. . . .

Cotton consumption per day continued to advance contrary to the usual seasonal movement; our adjusted index rose to the highest level since last October. Sales of cotton goods, however, declined and stood below the level of production. As a result, mills put a sizable dent in backlogs built up by the large sales in June.

The position of the lumber industry improved as orders rose 11% above the level for July, 1937, and were 35% greater than production.

Reflecting increased demand for manufactured products, miscellaneous freight car loadings showed a contrary to seasonal gain and our adjusted index rose to the highest level since last March. All other loadings, on a seasonally adjusted basis, also increased, except ore. L. c. l. merchandise loadings gained only fractionally, but on a tonnage basis the increase may have been greater as cars may have been more fully loaded. Coal shipments increased substantially, partly, it is believed, in anticipation of higher coal prices.

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

	July, 1938	*June*, 1938	*May*, 1938
Freight car loadings	72.9	70.6	69.3
Miscellaneous	67.8	65.8	65.0
Other	83.1	80.3	77.8
Electric power production	*93.4	x91.7	91.1
Manufacturing	x69.2	x59.5	59.4
Steel ingot production	48.4	36.8	37.9
Pig iron production	42.8	37.5	40.9
Textiles	*103.1	88.7	81.1
Cotton consumption	105.0	94.4	86.8
Wool consumption	----	87.8	78.7
Silk consumption	71.9	71.3	64.0
Rayon consumption	123.8	72.8	66.5
Boot and shoe production	*113.7	99.5	109.8
Automobile production	*41.0	x44.2	46.9
Lumber production	66.0	61.5	59.6
Cement production	60.3	55.2	58.7
Mining	----	63.5	64.9
Zinc production	57.0	57.4	64.6
Lead production	----	75.8	65.5
Combined index	*78.6	x74.3	73.8

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1938	1937	1936	1935	1934	1933
January	79.5	104.3	92.3	87.2	79.6	67.5
February	78.4	105.7	89.0	86.7	83.2	66.1
March	77.4	106.9	89.5	84.4	84.6	62.5
April	74.1	107.1	94.1	82.8	85.9	69.2
May	73.8	109.0	95.9	81.8	86.4	77.3
June	x74.3	107.8	97.6	82.0	83.8	87.5
July	*78.6	108.9	102.4	82.7	78.0	94.0
August	----	111.2	102.5	84.9	75.1	87.5
September	----	106.5	102.9	86.1	71.4	82.0
October	----	98.4	103.3	89.1	74.6	78.5
November	----	87.8	107.1	92.0	76.0	75.3
December	----	81.3	110.5	96.7	82.4	77.5

* Preliminary. x Revised.

Retail Costs of Food Down 0.2% During Month Ended July 12, According to United States Department of Labor

A decline of 7.6% in the cost of fresh fruits and vegetables resulted in a drop of 0.2% in the retail food cost index between June and July, Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor, announced on Aug. 4. "In contrast with this sharp break in fresh fruit and vegetable costs, the average cost of meats advanced 2.5% and egg prices registered an increase of 7.2%," Mr. Lubin said. "Changes for other commodity groups were relatively small." The Commissioner further reported:

Decreases were reported from 23 of the 51 cities included in the Bureau's index and were most marked in the central areas. Prices of 39 of the 84 items decreased, 40 increased and 5 showed no change.

The July index for all foods was 80.0% of the 1923-25 average. This is 6.9% lower than July, 1937, when the index was 85.9. Compared with a year ago, current food costs are lower for all commodity groups except eggs, which are at the same level as a year ago. The current food cost index is 17.1% above the level of July, 1932. It is, however, 24.9% below the July, 1929 index, which stood at 106.5.

The cost of cereals and bakery products decreased 0.4% between June and July, continuing the steady decline which was first reported in August, 1937. Prices held comparatively stable for items in the group. The greatest relative changes were decreases of 0.9% for soda crackers and 0.7% for white bread. The price of white bread is now 1.4% lower than a year ago.

Meat costs, which have tended upward since March, advanced 2.5% during July. Higher costs were reported from 43 States and prices rose for 17 of the 21 items in the group. Beef, the most important sub-group, showed a gain of 4.1%. The average increase for the pork items was 2.8% and for lamb 2.1%. The price of roasting chickens declined 4.2%. The only other price decreases reported for the group were 1.9% for canned red salmon and 1.1% for canned pink salmon.

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

Commodity Group	*July* 12 1938*p*	*June* 14 1938	*May* 17 1938	*July* 13 1937	*July* 15 1932	*July* 15 1929
All foods	80.0	80.2	79.1	85.9	68.3	106.5
Cereals and bakery products	91.4	91.8	92.2	95.7	75.6	97.9
Meats	99.3	96.9	95.2	107.8	79.3	125.9
Dairy products	76.2	76.0	77.2	80.9	63.8	101.6
Eggs	68.0	63.4	60.5	68.0	49.3	91.3
Fruits and vegetables	61.7	66.0	62.5	69.0	62.4	107.2
Fresh	60.3	65.2	61.1	67.0	62.4	108.3
Canned	78.0	78.2	78.5	83.5	70.5	98.5
Dried	59.2	59.0	59.3	76.3	55.1	103.5
Beverages and chocolates	66.7	66.8	66.9	70.4	74.2	110.6
Fats and oils	67.7	67.4	68.0	79.5	49.9	93.3
Sugar and sweets	63.3	63.8	64.3	65.1	56.5	72.6

p Preliminary.

The advance of 0.2% in the cost of dairy products followed a steady decline which amounted to 13.8% between December, 1937 and June, 1938. This advance was due entirely to a more than seasonal increase of 1.8% in the price of butter. Higher butter prices were reported from 44 of the 51 cities. Prices for other items in the group showed little or no change, the largest relative change being a decline of 1.1% for cheese. The average decrease of 0.3% for fresh milk resulted from a drop of 2 cents a quart in Scranton, Pa., with smaller decreases in five other cities.

Egg prices were higher in all of the 51 cities included in the index, showing a seasonal increase of 7.2%. Current egg costs are at the level of a year ago.

The decline of 6.6% in the average cost of all fruits and vegetables was the result of a decrease of 7.6% in the cost of the fresh products. The sharp drop of 14.6% in the price of potatoes was the most important factor in this decline. Other significant decreases reported for the fresh items were 19.8% for cabbage, 21.2% for carrots, 16.5% for celery and 31.3% for green beans. The price of lettuce rose 19.2% and spinach and sweet potatoes showed increases of 30.6% and 11.7%, respectively. Changes for the canned and dried items were relatively unimportant. The cost for the canned products dropped 0.2% and for the dried products advanced 0.4%.

Beverages and chocolate declined 0.2%, with slightly lower prices reported for every item in the group.

An increase of 0.5% in the cost of fats and oils was chiefly due to an advance of 1.5% in the price of lard. Lower prices were reported for other items in the group with the exception of lard compound and peanut butter, which advanced slightly.

The cost of sugar and sweets, with a drop of 0.7%, continued its downward movement which began in the fall of 1937. A decrease of 0.8% in the price of sugar was mainly responsible for the decline.

The average decline of 0.2% in the July food cost index was the net result of decreases reported from 23 cities and increases from 27 cities. In the two cities showing the greatest decreases, Springfield (3.9%) and Milwaukee (3.2%), declines in fresh fruit and vegetable costs were well above the average. In addition, a reduction of 1.1 cents per pound in the price of bread was reported for Milwaukee. Little Rock and Jacksonville registered the largest increases, 2.6% and 2.5%, respectively. In both of these cities prices of potatoes and carrots rose sharply, contrary to the general movement, and egg prices showed greater than average increases. A rise of 6.4% in the price of butter contributed to the increase reported for Little Rock.

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

Regional Area	*July* 12 1938*p*	*June* 14 1938	*May* 17 1938	*July* 13 1937	*July* 15 1932	*July* 15 1929
United States	80.0	80.2	79.1	85.9	68.3	106.5
New England	79.3	78.4	77.0	84.5	68.9	106.4
Middle Atlantic	80.9	80.8	80.1	86.2	70.1	106.2
East North Central	80.8	82.0	80.5	87.3	68.7	109.2
West North Central	82.5	83.7	82.0	89.7	66.3	108.3
South Atlantic	77.9	77.6	77.5	85.6	67.0	104.9
East South Central	73.7	73.5	72.5	82.9	62.3	104.7
West South Central	77.6	76.2	76.4	82.0	62.5	103.4
Mountain	83.8	83.5	82.1	90.0	67.3	108.2
Pacific	77.0	77.2	76.4	82.3	66.0	102.5

p Preliminary.

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.06% During Week Ended Aug. 13

Weakening prices for farm products and foods, principally grains, livestock and poultry, meats, fruits and vegetables, and cereal products, largely accounted for a decline of 0.6% in the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices during the week ended Aug. 13, Commissioner Lubin announced on Aug. 18. "Wholesale commodity prices have fallen steadily for four consecutive weeks," Mr. Lubin said, "bringing the all-commodity index of over 800 price series to 77.9% of the 1926 average, or back to the level of early July. The index is 1.3% lower than it was a month ago and 11.0% lower than it was a year ago. The combined index is 0.3% above the year's low point which was 77.7 during the week ended June 4." The Commissioner added:

In addition to farm products and foods, smaller decreases were registered for chemicals and drugs and housefurnishing goods. The hides and leather products and fuel and lighting materials groups advanced slightly and textile products, metals and metal products, building materials, and miscellaneous commodities remained unchanged from last week.

Lower prices for agricultural commodities together with falling prices for calf skins, tankage, pepper and copra caused the raw materials group to drop 1.3%. The index, 71.1, is 2.2% below the corresponding week of July and 16.5% below that for the week ended Aug. 14, 1937.

The index for the semimanufactured articles group dropped 0.1% to the level of a month ago, 74.3. It is 14.1% lower than it was a year ago.

Wholesale prices of finished products declined 0.5% to the lowest point reached since early in Nov., 1936. The group index, 82.0, shows a decrease of 1.1% from a month ago and 8.0% from a year ago.

The large group of "all commodities other than farm products" fell 0.4% during the week and shows decreases of 0.5% and 8.2% over the month and year periods, respectively.

Average prices of industrial commodities advanced 0.1% according to the index for "all commodities other than farm products and foods." The increase placed the group index, 81.8, at the highest level reached since mid-May. It shows an increase of 0.2% from July 16 to Aug. 13 and a decrease of 4.9% from Aug. 14 of last year."

The Department of Labor in its announcement quoting Mr. Lubin as above, also stated:

The farm products group declined 2.5% to the lowest level reached in the past four years. Decreases of 7.0% for grains and 3.0% for livestock and poultry largely accounted for the drop. Quotations were lower for barley, corn, oats, rye, wheat, cows, steers, hogs, lambs, cotton, eggs, apples, alfalfa seed, tobacco, dried beans, and onions. Higher prices were reported for calves, live poultry (New York), lemons, oranges, and white potatoes (Chicago). The current farm products index, 67.0, shows decreases of 5.2% from a month ago and 23.4% from a year ago.

Wholesale food prices fell 1.8% during the second week of August as a result of decreases of 3.5% for meats, and 1.2% for cereal products and fruits and vegetables. Individual food items that were cheaper were oatmeal, flour, hominy grits, corn meal, canned peaches and pears, raisins, canned tomatoes, cured and fresh beef, lamb, mutton, cured and fresh pork, dressed poultry (Chicago), glucose, lard, pepper, granulated sugar, edible tallow, and cottonseed and peanut oils. Prices of dried apricots and prunes, coffee, and corn oil were higher. The foods group index, 72.2, is 3.0% lower than it was at this time last month and 16.5% lower than it was for the corresponding week of 1937.

Falling prices for fats, oils, and tankage were responsible for a decline of 0.3% in the chemicals and drugs group index. No changes were reported in prices of drugs and pharmaceuticals and mixed fertilizers.

As a result of minor price decreases in furniture, the housefurnishing goods group index dropped 0.1%. Average wholesale prices of furnishings were stationary.

The index for the fuel and lighting materials group advanced 0.4% because of rising prices for anthracite and gasoline. Wholesale prices of bituminous coal and coke were firm.

Sharp increases in prices of steer hides and goat skins together with a minor price advance in leather caused the hides and leather products group index to rise 0.3%. Calf skins and luggage averaged lower and shoes remained steady.

In the textile products group, higher prices for women's silk hosiery and raw jute were offset by lower prices for cotton goods, raw silk, silk yarns and burlap with the result that the group index remained at 65.5.

The index for the metals and metal products group remained at last week's level, 95.5% of the 1926 average. Scrap steel averaged higher and pig tin was lower.

An advance of 0.3% in lumber, chiefly cypress and yellow pine lath, flooring and timbers, together with higher prices for common building brick, counter-balanced a decrease of 0.4% for paint materials, such as Chinawood oil, linseed oil, and turpentine, with the result that the building materials group index was unchanged at 89.3. Average prices for structural steel and plumbing and heating fixtures did not change.

During the week ended Aug. 13 wholesale prices of cattle feed fell 3.0% and paper and pulp declined 0.2%. Crude rubber advanced 1.8%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Aug. 14, 1937, Aug. 15, 1936, Aug. 17, 1935, and Aug. 18, 1934.

(1926=100)

Commodity Groups	*Aug.* 13 1938	*Aug.* 6 1938	*July* 30 1938	*July* 23 1938	*July* 16 1938	*Aug.* 14 1937	*Aug.* 15 1936	*Aug.* 17 1935	*Aug.* 18 1934
All commodities	77.9	78.4	78.6	78.7	78.9	87.5	81.1	80.5	76.1
Farm products	67.0	x68.7	68.6	69.3	70.7	87.5	83.6	80.3	68.9
Foods	72.2	73.5	74.1	74.3	74.4	86.5	82.6	85.4	74.1
Hides and leather products	92.5	92.2	92.5	92.4	92.1	108.6	94.2	90.1	84.2
Textile products	65.5	65.5	65.7	65.8	65.7	76.9	70.6	70.5	71.1
Fuel and lighting materials	78.0	77.7	77.3	77.4	77.4	78.9	76.9	75.4	75.2
Metals and metal products	95.5	95.5	95.4	95.3	95.3	95.5	86.3	85.8	85.9
Building materials	89.3	89.3	89.2	89.3	89.3	96.7	86.9	85.1	86.4
Chemicals and drugs	77.2	77.4	77.0	77.0	77.1	82.0	79.2	78.7	75.9
Housefurnishing goods	87.8	87.9	87.9	87.9	88.0	92.7	82.5	81.7	82.9
Miscellaneous	72.3	72.3	72.5	72.5	72.6	77.4	71.1	67.2	70.3
Raw materials	71.1	72.0	71.7	72.2	72.7	85.2	81,1	*	*
Semi-manufactured articles	74.3	74.4	74.4	74.4	74.3	86.5	75.5	*	*
Finished products	82.0	82.4	82.8	82.8	82.9	89.1	82.2	*	*
All commodities other than farm products	80.3	80.6	80.8	80.8	80.7	87.5	80.6	80.5	77.6
All commodities other than farm products and foods	81.8	81.7	81.6	81.6	81.6	86.0	79.6	78.0	78.4

* Not computed. x Erroneously reported last week as 78.6.

Wholesale Commodity Prices Declined During the Week Ended Aug. 13, Reaching Lowest Level Since December, 1934, According to National Fertilizer Association

Continuing the downward trend of the previous week, the wholesale commodity price index compiled by the National Fertilizer Association fell from 74.0% in the preceding week to 73.1% in the week ended Aug. 13, the lowest point recorded since December, 1934, and comparing with a previous low record in the current recession of 73.8% reached in the first week of June last. Based on the 1926-28 average of 100%, the high point so far for the present year was 78.5% in the middle of January, and the high point for the entire recovery period was 88.8% recorded in July, 1937. A month ago the index stood at 74.7%, and a year ago at 87.5%. The Association's announcement, under date of Aug. 15, went on to say:

Lower prices for farm products and foodstuffs were largely responsible for last week's sharp drop in the all-commodity index. Food prices were generally lower, with 17 items included in the food group declining and only three advancing. The group index was still slightly higher than it was at last spring's low point. With marked declines taking place in cotton, grains and livestock, the index of farm product prices sank to a new low for the current decline. In the textile group price declines in wool, cotton and certain semi-finished goods were much more than sufficient to offset higher quotations for silk. Fractional declines were also shown by the indexes representing the prices of building materials, fertilizer materials and miscellaneous commodities. The only group index to register an increase during the week was the metal average, the result of another rise in the price of steel scrap.

Price declines outnumbered advances during the week by 39 to 8; in the preceding week 36 price series included in the index declined and 18 advanced; in the second preceding week there were 19 declines and 28 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 Aug. 13,* 1938	*Preced'g Week Aug. 6,* 1938	*Month Ago July 16,* 1938	*Year Ago Aug. 14,* 1937
25.3	Foods	72.0	73.4	74.2	85.2
	Fats and oils	59.3	61.9	63.7	73.4
	Cottonseed oil	77.1	81.2	81.8	77.4
23.0	Farm products	63.7	65.8	67.7	86.6
	Cotton	47.2	47.9	48.6	57.8
	Grains	50.5	54.4	59.8	91.9
	Livestock	71.0	73.1	74.9	92.3
17.3	Fuels	78.9	78.9	78.7	86.5
10.8	Miscellaneous commodities	77.5	77.6	77.5	86.7
8.2	Textiles	58.4	59.2	58.9	75.2
7.1	Metals	89.1	89.0	88.4	106.2
6.1	Building materials	78.8	78.9	79.1	86.1
1.3	Chemicals and drugs	94.2	94.2	94.7	95.6
.3	Fertilizer materials	69.9	70.0	69.6	72.3
.3	Fertilizers	77.1	77.1	77.1	78.6
.3	Farm machinery	97.9	97.9	98.1	96.4
100.0	All groups combined	73.1	74.0	74.7	87.5

Construction Contracts Awarded in July

The building industry, paced by residential construction, continues in July to compare more favorably with past records than do the other heavy-goods industries. According to compilations of the F. W. Dodge Corp., the valuation of all residential contracts awarded by July, 1938, was $87,978,000, which is $6,932,000 ahead of July of last year.

The improvement in July residential construction was sufficient to bring the total seven months' figure to a point just 18% behind the first seven months of 1937. It is interesting to observe that the residential record during this seven-month period, while behind last year, is 20% ahead of 1936. A review of the detailed residential figures for July shows that the entire gain is in one- and two-family houses, which augers well for the near term future because, as yet, relatively few of the large low-rental projects and public housing projects have progressed to the work stage and they are therefore yet to be included in the Dodge statistics.

Contracts awarded for non-residential building in July show a slightly more than seasonal decline of 11% from June and continue to run behind the corresponding month of last year.

Heavy engineering construction, comprising public works and utilities, has not yet begun to show the effects of the Federal spending program. The July record is down 5% from last month and 22% below July of last year.

The value of all contracts awarded, building and heavy engineering combined, for July, aggregate $239,799,000, which is only 4½% below June, but 25% behind July of 1937, which was the highest month in the year. This peculiar phenomenon in 1937 was due primarily to the letting of contracts for better than $130,000,000 of work for public ownership. The seven months' accumulative of $1,534,071,000, while 15% below the same period in 1937, is substantially ahead of any other year since 1931.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	*New Floor Space (Sq. Ft.)*	*Valuation*
Month of July—			
1938—Residential building	12,757	21,579,000	$87,978,000
Non-residential building	3,188	11,579,000	72,563,000
Public works and utilities	1,703	150,000	79,258,000
Total construction	17,648	33,308,000	$239,799,000
1937—Residential building	10,136	20,579,000	$81,046,000
Non-residential building	3,764	24,754,000	139,137,000
Public works and utilities	1,461	479,000	101,420,000
Total construction	15,361	45,812,000	$321,603,000
First Seven Months—			
1938—Residential building	69,697	121,911,000	$487,016,000
Non-residential building	21,033	85,159,000	506,283,000
Public works and utilities	9,931	1,609,000	540,772,000
Total construction	100,661	208,679,000	$1,534,071,000
1937—Residential building	76,047	157,241,000	$597,352,000
Non-residential building	23,287	124,028,000	706,031,000
Public works and utilities	7,557	3,259,000	511,456,000
Total construction	106,891	284,528,000	$1,814,839,000

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

	1938		1937	
	No. of Projects	*Valuation*	*No. of Projects*	*Valuation*
Month of July—				
Residential building	23,046	$235,076,000	13,045	$95,830,000
Non-residential building	5,591	349,662,000	3,796	157,570,000
Public works and utilities	2,785	417,732,000	1,532	182,538,000
Total construction	31,422	$1,002,470,000	18,373	$435,938,000
First Seven Months—				
Residential building	142,209	$1,321,012,000	125,963	$936,440,000
Non-residential building	30,299	1,488,714,000	27,307	1,028,754,000
Public works and utilities	13,788	1,936,205,000	9,354	905,086,000
Total construction	186,296	$4,745,931,000	162,624	$2,870,280,000

Electric Output for Week Ended Aug. 13, 1938, 7.3% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Aug. 13, 1938, was 2,133,641,000 k.w.h. This is a decrease of 7.3% from the output for the corresponding week of 1937, when production totaled 2,300,547,000 k.w.h. The output for the week ended Aug. 6, 1938, was estimated to be 2,115,847,000 k.w.h., a decrease of 6.4% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended Aug. 13, 1938*	*Week Ended Aug. 6, 1938*	*Week Ended July 30, 1938*	*Week Ended July 23, 1938*
New England	7.6	7.7	6.6	5.3
Middle Atlantic	1.6	x1.1	0.3	x0.5
Central Industrial	13.6	13.2	13.5	15.8
West Central	4.3	4.3	3.8	5.3
Southern States	4.6	6.7	4.5	4.7
Rocky Mountain	17.2	14.4	17.3	19.3
Pacific Coast	4.9	2.6	3.9	3.2
Total United States	7.3	6.4	7.2	7.7

x Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	*Percent Change* 1938 *from* 1937	1936	1932	1929
May 7	1,939,100	2,176,363	—10.9	1,928,803	1,429,032	1,688,434
May 14	1,967,613	2,194,620	—10.3	1,947,771	1,436,928	1,598,492
May 21	1,967,807	2,198,646	—10.5	1,961,694	1,435,731	1,704,426
May 28	1,973,278	2,206,718	—10.6	1,954,830	1,425,151	1,705,460
June 4	1,878,851	2,131,092	—11.8	1,922,108	1,381,452	1,615,085
June 11	1,991,787	2,214,166	—10.0	1,945,018	1,435,471	1,689,925
June 18	1,991,115	2,213,783	—10.1	1,989,798	1,441,532	1,699,227
June 25	2,019,036	2,238,332	—9.8	2,005,243	1,440,541	1,702,051
July 2	2,014,702	2,238,268	—10.0	2,029,639	1,456,961	1,723,428
July 9	1,881,298	2,096,266	—10.3	1,956,230	1,341,730	1,592,075
July 16	2,084,457	2,298,005	—9.3	2,029,704	1,415,704	1,711,625
July 23	2,084,763	2,258,776	—7.7	2,099,712	1,433,993	1,727,225
July 30	2,093,907	2,256,335	—7.2	2,088,284	1,440,386	1,723,031
Aug. 6	2,115,847	2,261,725	—6.4	2,079,137	1,426,986	1,724,728
Aug. 13	2,133,641	2,300,547	—7.3	2,079,149	1,415,122	1,729,667

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries for First Six Months

The Department of Commerce on Aug. 4, 1938, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the first six months of the years 1938 and 1937. The following are the tables complete:

VALUE OF EXPORTS INCLUDING REEXPORTS FROM, AND VALUE OF GENERAL IMPORTS INTO, THE UNITED STATES BY GRAND DIVISIONS AND COUNTRIES

(Corrected to June 28, 1938)

Value in Thousands of Dollars (000 Omitted)

Grand Division and Country	EXPORTS 6 *Mos. End. June*		IMPORTS 6 *Mos. End. June*	
	1937	1938	1937	1938
	$	$	$	$
Grand total	1,536,562	1,592,137	1,683,421	961,063
North America	402,408	381,982	390,165	244,035
Northern	247,713	245,093	213,350	119,669
Canada*	243,772	241,460	210,390	116,568
Greenland	------	------	1	26
Miquelon and St. Pierre Islands*	119	63	------	6
Newfoundland and Labrador	3,822	3,570	2,959	3,070
Southern	154,695	136,890	176,814	124,365
Mexico	53,771	34,268	35,374	27,757
Central America	24,724	24,399	23,485	19,517
British Honduras	542	581	681	1,049
Costa Rica*	2,052	2,384	2,330	2,287
Guatemala*	3,943	3,430	6,066	5,244
Honduras*	2,582	3,074	3,169	2,579
Nicaragua*	1,562	1,203	2,153	1,631
Panama (including Canal Zone)	12,395	------	2,292	------
Panama, Republic of	------	5,011	------	1,863
Panama Canal Zone	------	7,008	------	302
Salvador*	1,649	1,718	6,794	4,562
West Indies and Bermuda	76,200	78,223	117,955	77,092
British—Bermuda	1,949	2,005	240	187
Barbados	450	505	301	187
Jamaica	2,524	2,655	741	547
Trinidad and Tobago	3,487	3,748	2,219	966
Other British West Indies	1,934	1,734	816	706
Cuba*	45,050	40,466	97,916	60,322
Dominican Republic	3,094	2,879	4,632	2,679
Netherlands West Indies*	14,599	21,706	9,578	9,772
French West Indies*	1,131	1,024	160	82
Haiti*	1,982	1,501	1,352	1,644
South America	137,985	158,501	242,810	130,737
North Coast	40,678	49,120	40,361	35,873
Colombia*	18,627	19,038	28,048	23,950
Guiana—British	555	489	491	482
Surinam (Netherlands)*	345	453	1,034	1,726
French*	220	66	68	14
Venezuela	20,931	29,074	10,720	9,701
East Coast	74,428	83,496	159,880	70,336
Argentina	39,857	49,537	86,400	20,744
Brazil*	28,919	30,654	61,922	47,248
Falkland Islands	1	3	1	14
Paraguay	310	307	584	465
Uruguay	5,341	2,994	10,973	1,864
West Coast	22,879	25,885	42,569	24,529
Bolivia	2,286	2,532	677	364
Chile	10,403	12,500	31,839	18,139
Ecuador	2,011	1,913	1,803	1,002
Peru	8,180	8,940	8,250	5,024
Europe	582,820	670,787	436,808	258,813
Northwestern and Central	488,357	588,909	347,987	189,729
Austria b	1,454	746	2,609	1,271
Belgium*	44,187	42,432	42,681	18,444
Czechoslovakia a	5,407	12,561	16,785	14,073
Denmark	8,122	13,583	3,832	1,445
France*	74,872	67,898	38,592	23,952
Germany b	54,623	49,080	44,831	28,248
Hungary	355	662	2,819	1,641
Iceland	100	77	700	728
Ireland	3,455	16,412	920	418
Netherlands*	42,315	51,656	28,292	12,184
Norway	10,897	12,661	14,772	6,976
Sweden*	30,054	30,435	26,370	20,051
Switzerland	4,821	5,138	12,551	8,868
United Kingdom	207,694	255,566	112,233	51,429
Northeastern	37,402	58,608	33,809	26,308
Estonia	565	530	377	437
Finland*	5,376	5,644	8,156	8,762
Latvia	609	820	592	266
Lithuania	250	339	591	406
Poland and Danzig	11,707	13,485	11,658	7,394
Union of Soviet Socialist Republics	18,894	37,789	12,434	9,043
Southwestern	49,161	43,442	39,099	27,926
Azores and Madeira Islands	209	129	304	183
Gibraltar	165	284	1	2
Italy	40,461	29,843	24,622	21,042
Portugal	6,435	7,437	5,034	1,476
Spain	1,890	5,749	9,137	5,222
Southeastern	7,900	9,829	15,912	14,851
Albania	68	130	80	83
Bulgaria	253	409	924	1,348
Greece	2,470	4,492	10,573	10,429
Malta, Gozo, and Cyprus Islands	265	460	283	33
Rumania	3,462	3,202	2,196	1,147
Yugoslavia	1,381	1,136	1,857	1,811

* Countries with which reciprocal agreements are in effect. a Reciprocal agreement became effective April 16, 1938. b Statistics for Austria included with Germany beginning May 6, 1938.

Grand Division and Country (Concluded)	EXPORTS 6 *Mos. End. June*		IMPORTS 6 *Mos. End. June*	
	1937	1938	1937	1938
	$	$	$	$
Asia	299,106	272,351	504,737	293,202
Western	12,617	19,562	15,981	10,230
Aden	179	205	639	122
Iran (Persia)	1,858	4,401	3,104	1,429
Iraq	1,193	1,652	2,280	569
Palestine	1,675	1,409	117	202
Saudi Arabia	469	1,658	244	257
Syria	1,213	1,226	1,994	771
Turkey	6,030	9,011	7,602	6,881
Southern and Southeastern	81,682	83,049	307,968	199,762
British India (including Burma)	17,989	------	55,649	------
British India	------	17,104	------	31,128
Burma	------	1,342	------	75
British Malaya	3,698	4,769	115,485	63,023
Ceylon	720	636	10,914	7,564
Netherlands Indies*	11,382	12,769	55,288	35,428
French Indochina*	1,103	1,771	2,791	3,624
Philippine Islands	41,511	41,769	66,536	56,319
Siam	1,871	1,290	238	174
Other Asia	3,408	1,599	1,067	2,426
Eastern	204,807	169,739	180,788	83,210
China	31,327	21,525	61,945	21,838
Hongkong	4,278	12,037	5,678	1,943
Kwantung	3,561	11,032	2,142	895
Japan	165,641	125,144	111,023	58,534
Oceania	43,976	47,873	50,334	6,970
Australia	31,902	35,842	33,938	3,739
New Zealand	11,126	11,396	15,109	2,603
British Oceania	480	342	544	160
French Oceania*	469	293	742	468
Africa	70,267	60,643	58,568	27,305
Mediterranean	12,762	12,201	13,596	5,517
Algeria*	1,316	1,493	2,120	890
Tunisia*	662	785	480	1,236
Egypt	6,649	6,436	9,780	2,568
Italian Africa c	1,215	49	94	95
Morocco	2,505	1,807	1,072	628
Spanish Africa—Canary Islands	341	842	50	98
Other Spanish Africa	74	790	1	------
Other Africa	57,505	48,442	44,972	21,789
Ethiopia	357	20	410	67
Belgian Congo	1,275	1,082	1,195	294
British Africa:				
East	2,038	2,063	2,411	2,433
South—Union of South Africa	41,026	35,068	6,650	7,793
Other British South Africa	563	1,070	2,286	2,200
West—Gold Coast	2,330	1,131	16,054	2,499
Nigeria	1,675	1,206	9,533	2,201
Other British West Africa	204	176	728	404
French Africa, North, East, South:				
Madagascar*	152	315	551	1,140
Other French Africa,* N. E. S.	3,152	2,104	4,094	1,886
Liberia	364	462	481	549
Portuguese Africa—Mozambique	3,692	3,095	58	14
Other Portuguese Africa	678	651	521	310

* Countries with which reciprocal agreements are in effect. c Includes Tripolitania and Cirenaica (Libya), Eritrea on the Red Sea, and Italian Somaliland.

July Chain Store Sales Continue Gains

Chain store trade in July extended the gains made in June, nearly all departments enjoying the further improvement in business, according to the current review by "Chain Store Age," although July sales this year are off as compared with July, 1937.

The level of business activity in the field, as measured by the index compiled by that publication, advanced to 108.2 of the 1929-1931 average for July taken as 100 from 106.3 (revised) in June. The index in July, 1937, stood at 114.5.

The index of sales of the variety chain group in July increased to 112.2 from 110.0 in June. The July, 1937, index was 120, unchanged from June of that year.

The drug group index was 123.4 in July against 120.4 in June. In the same two months of 1937 the index advanced from 129 to 131.

The apparel chain group index was 112.0 in July against 109.7 in June, and 124 in July, last year.

The index for the grocery chain group was approximately 100 in July against 98 in June and 105.6 in July, 1937.

The preliminary index for the shoe group was 120 in July against a revised index of 140 for June and 130 for July, last year.

Increase in Average Weekly Earnings in Manufacturing Industries During June Reported by National Industrial Conference Board

An increase of half an hour in the length of the average work week in manufacturing contributed to an increase in average weekly earnings from $23.38 in May to $23.77 in June, according to figures released by the National Industrial Conference Board. Average hourly earnings were the same in June as in May. In noting this, the Conference Board on Aug. 1 further said:

Among the 25 industries covered by the Conference Board's regular monthly survey, increases in total man-hours worked were noted in the following: Wool, 12.6%; iron and steel, 9.1%; boot and shoe, 8.6%; leather tanning, 6.8%; lumber and millwork, 6.6%; furniture, 3.4%; meat packing, 3.3%; rubber, 1.0%, and hosiery, 0.6%.

The index of employment was lower in June than in May for the 25 industries combined, but was higher in the case of each of the industries listed above and also in the paper products industry Average hours of work per week were longer in all of the industries showing an increase in total man-hours with the exception of hosiery, and also rose in the automobile, chemical, and silk industries. However, in only one industry, meat packing, have the hours of work reached the level of 40 or over per week.

A comparison of conditions in June of this year with those of a year ago is indicated by the following figures:

PERCENTAGE CHANGE IN 25 INDUSTRIES COMBINED, JUNE, 1938, COMPARED WITH JUNE, 1937

Total man-hours	—39.1%	Weekly earnings	—16.2%
Payrolls	—38.2%	Cost of living	—2.5%
Hourly earnings	+1.6%	Real weekly earnings	—14.0%
Length of average work week	—17.2%	Employment	—26.4%

Sixteen Percent Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Aug. 10 aggregated $6,326,000,000, or 17% below the total reported for the preceding week and 16% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $5,775,000,000, compared with $6,983,000,000 the preceding week and $6,861,000,000 the week ended Aug. 11 of last year.

These figures are as reported on Aug. 15 by the Board of Governors of the Federal Reserve System:

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended— Aug. 10, 1938	Aug. 3, 1938	Aug. 11, 1937
1—Boston	17	$357,498,000	$423,107,000	$411,054,000
2—New York	15	2,651,259,000	3,296,018,000	3,119,162,000
3—Philadelphia	18	320,232,000	382,129,000	382,030,000
4—Cleveland	25	385,355,000	461,449,000	525,377,000
5—Richmond	24	246,419,000	285,756,000	271,243,000
6—Atlanta	26	201,102,000	244,496,000	205,851,000
7—Chicago	41	856,617,000	1,057,725,000	1,099,085,000
8—St. Louis	16	195,041,000	211,819,000	218,975,000
9—Minneapolis	17	135,512,000	154,789,000	155,054,000
10—Kansas City	28	245,041,000	265,532,000	282,755,000
11—Dallas	18	165,761,000	179,072,000	180,632,000
12—San Francisco	29	566,100,000	650,370,000	647,608,000
Total	274	$6,325,937,000	$7,612,262,000	$7,498,826,000

Decrease of 0.2% from June to July in Cost of Living of Wage Earners in United States Reported by National Industrial Conference Board

The cost of living of wage earners in the United States declined 0.2% from June to July, because of moderate decreases in all groups of expenditures except fuel and light, according to the National Industrial Conference Board. Living costs in July were 2.7% lower than a year ago, and 13.8% lower than in July, 1929, but 20.6% higher than at the depression low of 1933. Under date of Aug. 8, the Conference Board also announced:

Food prices in July were 0.2% lower than in June, 6.8% lower than in July, 1937, and 24.9% lower than in July, 1929, but 33.7% higher than in the spring of 1933.

Rents declined only slightly from the June level, 0.1%, which made them 0.6% lower than a year ago, and 5.9% lower than in July, 1929. They were, however, 38.1% higher than in the beginning of 1934.

Clothing prices receded 0.5% from June to July, and in the latter month they were 4.4% lower than in July, 1937, and 24.8% lower than in July, 1929, but 21.1% higher than in the spring of 1933.

The cost of fuel and light increased 0.5% from June to July, to exactly the same level as a year ago. In July of this year, however, it was 8.5% below July, 1929. The increase during the month-interval was due primarily to a seasonal increase of 0.6% in coal prices. The cost of gas and electricity, information concerning which is ascertained semi-annually, was 0.1% higher in July than in January, due to an advance in the index of gas rates. The index of electricity rates declined slightly from January to July. The combined index of gas and electricity in July of this year was 10.6% lower than in July, 1929.

The cost of sundries in July was 0.1% lower than in June, and 1.6% lower than in July, 1929, but 0.5% higher than a year ago, and 8.0% higher than in the spring of 1933.

The purchasing value of the dollar was 115.6 cents in July as compared with 115.3 cents in June, 112.5 cents in July, 1937, and 100 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living, 1923=100 July, 1938	June, 1938	P. C. Inc. (+) or Dec. (—) from June, 1938, to July, 1938
Food *	33	81.7	81.9	—0.2
Housing	20	86.6	86.7	—0.1
Clothing	12	73.5	73.9	—0.5
Men's		79.3	79.8	—0.6
Women's		67.7	67.9	—0.3
Fuel and light	5	84.1	83.7	+0.5
Coal		82.9	82.4	+0.6
Gas and electricity		86.5	86.4	+0.1
Sundries	30	97.4	97.5	—0.1
Weighted aver. of all items	100	86.5	86.7	—0.2
Purchasing value of dollar		115.6	115.3	+0.3

* Based on food price indexes of the United States Bureau of Labor Statistics for July 12, 1938, and June 14, 1938.

Employment and Payrolls in New York State Factories Increased from June to July Contrary to Usual Seasonal Trend

Contrary to the usual seasonal lull in July, employment in New York State factories increased about 1.0% since June, and payrolls rose about 2.0%, according to a statement issued Aug. 12 by Industrial Commissioner Frieda S. Miller. These percentage changes were derived from preliminary tabulations, based on reports from 2,390 representative factories throughout the State. Miss Miller continued:

Seasonal activity in the canning and preserving industry was responsible for a large part of the net rise in forces. When tabulations for the canning and preserving industry are omitted, employment shows a slight net drop, but payrolls continue to show a net increase. Increased payrolls in the fur and fur goods, shoe and men's clothing industries were sufficient to keep the net increase in payrolls. Only four out of the 11 representative industries reported net losses in employment this month, namely, clothing and millinery, printing and paper, metal and machinery and wood manufactures. The chemical and stone, clay and glass groups showed practically no net change at all. Monthly reports from a fixed list of representative factories, going back to June, 1914, indicate that the average June to July movements are decreases of about 1.1% in the number of employees and about 1.4% in total payrolls.

Index numbers of July, based on the average of the three years 1925-1927 as 100, were 72.3 for employment and 64.9 for payrolls. These reports are collected and analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Patton. The reporting factories during July employed 348,261 workers and had a total weekly payroll of $9,082,001.

Five Industrial Districts Increase Both Employment and Payrolls

Net increases in both employment and payrolls were reported by five out of the seven industrial districts in New York State in July. Albany-Schenectady-Troy and New York City were the only two which showed net declines in employment. New York City payrolls were up slightly. Buffalo had the greatest percentage net rise in forces, and Utica the greatest percentage increase in payrolls.

In Buffalo expansion in the iron and steel group contributed greatly to the net gains in the metal and machinery industry, and seasonal activity in the men's clothing group was largely responsible for the net increases in the clothing industry. Seasonal expansion in the larger men's clothing factories in Rochester raised employment to levels which were more nearly normal than they have been since March, and the shoe and canning and preserving industries also showed seasonal increases. Expansion in the cotton goods factories of Utica caused net increases in both payrolls and employment in the textile industry. The metal and machinery industry in Syracuse reported net gains, especially in iron and steel plants, where renewed activity this month followed a lull in June. Gains exceeded losses in employment in Binghamton-Endicott-Johnson City shoe factories, and their payrolls showed a considerable increase. The men's clothing industry in New York City reported expansion in preparation for fall, but most women's dress and millinery factories laid off workers. Most of the severe losses in employment and payrolls in Albany-Schenectary-Troy were concentrated in the metal and machinery and clothing groups.

City	June to July, 1938 Employment	Payrolls
Buffalo	+3.7	+4.4
Rochester	+3.5	+2.8
Utica	+1.7	+5.7
Syracuse	+1.4	+5.3
Binghamton-Endicott-Johnson City	+0.5	+3.6
New York City	—2.0	+0.1
Albany-Schnectady-Troy	—6.6	—8.5

Factory Employment in Pennsylvania During July About Same as June—Gain in Employment and Wages in Delaware

The number of wage earners employed in Pennsylvania manufacturing industries in July was about the same as in June, while wage disbursements and working hours declined about 2%, according to figures released Aug. 18 by the Federal Reserve Bank of Philadelphia, which says that "when allowance is made for the usual seasonal decreases from June to July, some improvement in activity is indicated. The Bank further says:

Reports from textile and clothing mills showed betterment in employment and payrolls as compared with substantial decreases which seasonally occur from June to July. This in effect is also true of plants manufacturing furniture, shoes and leather goods, and rubber tires and goods. In the case of metal products, employment increased more than usual, while payrolls declined more than seasonally expected.

The payroll index for those establishments which produce consumers' goods rose from about 77 in June to 79 in July, while that for the durable goods industries declined from 54 ot 52. The composite index of employment for all reporting industries at 69 was at about the same level as in June, while the payroll index on a seasonally adjusted basis increased somewhat. Compared with a year ago, the volume of employment continued 25% and that of payrolls 38% smaller.

Average working time continued at about 31 hours a week, as compared with a high of 32 hours in March and May this year and with 37 hours in July, 1937. Earnings in July averaged almost 69 cents an hour or about the same as in the previous three months; a year ago hourly earnings amounted to 71 cents.

As to employment conditions in Delaware, the Bank says:

Manufacturing industries in Delaware reported an increase of 3% in employment and payrolls from June to July. Working time also indicated a marked expansion in plant activity. In comparison with a year ago, however, the number of wage earners declined 28% and payrolls and working hours 32%.

Weekly Report of Lumber Movement, Week Ended Aug. 6, 1938

The lumber industry during the week ended Aug. 6, 1938, stood at 63% of the 1929 weekly average of production and 66% of average 1929 shipments. Production was about 62% of the corresponding week of 1929; shipments, about 65% of that week's shipments; new orders, about 68% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported production in the week ended Aug. 6, 1938, was nearly as heavy as in the previous week, which was the highest of the year to date. Shipments dropped slightly from the preceding 1938 peak week. New orders, though lower in the July weeks, were otherwise highest reported in 12 months. New orders in the week ended Aug. 6, 1938, were 2% below the corresponding high week of last year. New business was 4% above output in the week ended Aug. 6; shipments were 1% above production. Production and shipments were, respectively, 21% and 8% lower than during corresponding week of 1937. National production reported for the week ended Aug. 6 by 5% fewer mills was 0.4% below output (revised figure) of the preceding week; shipments were 8% below shipments; new orders were 9% below orders of the previous week. The Association further reported:

During the week ended Aug. 6, 1938, 508 mills produced 210,990,000 feet of softwoods and hardwoods combined; shipped 214,056,000 feet; booked orders of 219,996,000 feet. Revised figures for the preceding week were: Mills, 537; production, 211,819,000 feet; shipments, 232,-245,000 feet; orders, 240,456,000 feet.

Southern Pine, West Coast and Northern Hardwood regions reported new orders above production in the week ended Aug. 6, 1938. The same regions and Southern Hardwood reported shipments above output. All regions but Western Pine reported orders below those of corresponding week of 1937; Southern Pine, Southern Cypress and Northern Pine reported shipments above the same week of 1937; all regions but Northern Hemlock reported production below the 1937 week.

Lumber orders reported for the week ended Aug. 6, 1938, by 438 softwood mills totaled 214,861,000 feet, or 4% above the production of the same mills. Shipments as reported for the same week were 207,216,000 feet, or 0.2% above production. Production was 206,761,000 feet.

Reports from 84 hardwood mills give new business as 5,135,000 feet, or 21% above production. Shipments as reported for the same week were 6,840,000 feet, or 62% above production. Production was 4,229,000 feet.

Identical Mill Reports

Last week's production of 417 identical softwood mills was 204,127,000 feet, and a year ago it was 259,534,000 feet; shipments were, respectively, 205,281,000 feet and 223,412,000 feet; and orders received, 213,080,000 feet and 218,441,000 feet.

Increase in July Newsprint Production in Canada as Compared with June—Figures of North American Output

An increase of 852 tons in July production of Canadian newsprint amounting to 202,546, compared with 201,546 tons in June, was reported by the Newsprint Association of Canada on Aug. 11. Shipments dropped from 208,476 tons to 205,490 tons, according to the figures supplied by the Association, it is learned from Montreal Canadian Press accounts, which further stated:

A year ago production totaled 316,194 tons and shipments 293,671 tons. During the month Canadian mills operated at 59.5% of rated capacity, against 57.0% in June and 58.7% in May.

Shipments to the United States increased from 141,055 tons in June to 145,318 tons, while overseas shipments fell from 52,257 tons to 47,260 tons, the latter figure being a gain of 15.9% over the corresponding month the year before.

Total North American output in the period was 286,796 tons, compared with shipments of 301,659 tons. At June 30 North American stocks totaled 724,139 tons against 767,520 tons at the end of May.

Good Crops in Canada Seem Assured, Says Bank of Montreal

"With generally favorable conditions continuing as harvesting proceeds in Canada, fulfilment of earlier hopes for good crops of the main staples in every Province of the Dominion seems assured," the Bank of Montreal states in its copy report dated Aug. 18. "In the Prairie Provinces," says the bank, "harvesting is well under way in Saskatchewan and southern Alberta, while in Manitoba, where wheat cutting is nearing completion, threshing returns indicate that yields generally will be fair to good." In part the bank also says:

Rust damage to non-resistant wheat has become more serious in Eastern Saskatchewan, causing a further decline in prospective yields. Grasshopper damage has continued in Saskatchewan and crops in affected areas are being cut early to avoid further loss. Hail damage is heavy at scattered points.

In Quebec, grain cutting is general with indications of good yields and fodder, corn, roots and tobacco are all doing well. Tomatoes are a large crop, but the yield of apples will be light. In Ontario, where frequent rains have delayed harvesting operations during the past week, the prospects are for good average yields of all the main crops, with apples somewhat below average.

In the Maritime Provinces crop prospects generally are favorable, though in New Brunswick and some parts of Nova Scotia excessive moisture is causing some deterioration of yield. Apples are sizing well, with indications of good average yields. In British Columbia yields of grain will be below average but potatoes are growing well, tomatoes are of good quality, roots generally are satisfactory, and tree fruits are promising.

Agricultural Cooperatives Throughout Country Paying Members Cash Dividends of Over $25,000,000 Annually, Reports FCA

In making their bid for farm business, agricultural cooperatives in 48 States are not only marketing farm products for their members and purchasing farm supplies cooperatively, but paying them cash dividends, in addition, of more than $25,000,000 annually, according to a statement issued Aug. 4 by the Farm Credit Administration, which also said:

Officials of the 12 Banks for Cooperatives, who have just completed a nation-wide survey of farmer cooperatives, report that the typical dividend-paying association with a membership of two or three hundred farmers pays patronage dividends amounting to $6,000 or $7,000 on a year's business. Most of these co-ops also pay limited dividends on their stock owned by farmer members.

Cooperatives in which farmers are selling everything from onions to oranges and buying virtually every type of farm supply, paid the expenses of their 1936 business—the year covered by the survey—and had $38,-686,000 left over. Out of this, $25,380,000 was paid to farmers as patronage dividends, and $13,306,000 was plowed back into cooperative business to provide additional operating capital.

Farmers in California, profiting from cooperative sales of oranges and other citrus fruits, received the largest gross amount of patronage refunds, followed by Minnesota, where cooperative marketing of butter, milk and cheese, grain, livestock and other products boosted the income of thousands of producers. Patronage dividends amounting to $1,000,000 or more were also reported for Illinois, Indiana, Ohio, Washington and several other States.

Citrus cooperatives in California, Florida, Arizona and Texas paid their members gross patronage dividends amounting to $6,043,000 in 1936. Second largest amount of payments was from oil and gasoline, $4,294,000; grain marketing cooperatives, $3,035,000; cooperative creameries, $2,564,000; poultry associations, $2,045,000; cooperative feed stores, $1,164,000, and fruits and vegetables other than citrus and berries, $1,410,000.

Rayon Production During Second Quarter Smallest Since 1934, According to "Rayon Organon"—Daily Rate of Shipments Broke All Records During July

Production of rayon yarns by United States mills for the June quarter was the smallest for any three-month period since 1934, states the current issue of the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. With the currently indicated resumption of demand, however, it is expected that third-quarter production will show a substantial increase over the low second-quarter figure, said an announcement by the Bureau Aug. 6, which continued:

Rayon yarn production for the June quarter amounted to 53,300.000 pounds, compared with 57,500,000 pounds in the first quarter of 1938 and a quarterly average of 78,100,000 pounds for the year 1937. The low production for the June quarter was due to slow demand, the usual seasonal influences, and the adequate size of the yarn stocks held.

Quarterly production of rayon filament yarn in the United States follows (in pounds):

	First Quarter	Second Quarter	Third Quarter	Fourth Quar.
1938	57,500,000	53,300,000	--------	--------
1937	76,800,000	79,000,000	82,600,000	73,800,000
1936	69,600,000	67,100,000	72,500,000	68,400,000

The daily rate of shipments of rayon yarn by American producers during July was the largest for any month in the history of the industry, being equal to almost double the June shipments, states the "Rayon Organon." Further details, as reported by the Bureau, follow:

The sudden favorable change which came over the rayon yarn market during the four-week period from mid-June to mid-July, states the publication, can only be called amazing.

The daily rate of yarn shipments, as measured by the "Organon's" index of 843 for July, compared with 473 for June. To meet the demand, producers naturally were forced to draw upon surplus stocks. As a result, these stocks dropped to a 3.1 months' supply as compared with 3.9 in June. Actual poundage stocks of yarn held on July 31 approximated the total holdings at the end of 1937.

The practical doubling of shipments during the past month, the paper states, was due to a combination of causes:

"First was the improvement in general business psychology concurrent with the adjournment of Congress, the rise in security prices, &c.

"Second was the fear that rayon yarn prices would be raised.

"Third was a normal seasonal increase in yarn demand for fall fabric production; this movement was accentuated by the indicated fall popularity of rayon and rayon-mixture fabrics.

"Fourth was the buying up by converters of the relatively small quantities of available rayon fabrics at the prevailing below-cost-of-production prices similarly, firm orders were placed for fabric to be delivered later on in the season, but at prices which were still very favorable to the buyer."

The sudden change in rayon market conditions causes the "Organon" to strike a note of warning.

Petroleum and Its Products—Five-Day Production Week Seen Again in Texas—Crude Stocks Again Decline After Temporary Rise—Daily Average Oil Production Up—Mexican Oil Enters United States

Restoration of the five-day production week in Texas is expected to be ordered in September, according to reports from the monthly proration hearing of the Texas Railroad Commission held in Austin on Aug. 19. The turn in the trend of declining stocks of crude oil and gasoline has brought about a complete change in sentiment in producing circles in the Lone Star State and the general feeling is that curtailment is in order if the crude oil price structure is to be maintained.

Texas was the leader in the broad curtailment move last spring that pared stocks of crude oil and bolstered a market badly hit by pressure of over-production of oil. Other major oil-producing States followed its lead then and there is no reason to doubt their willingness to again follow any general production curtailment move should the Railroad Commission decide to put its Saturday-Sunday shutdown order in effect again. At the present time, Texas is operating on a 6-day production week, Sunday seeing all of the wells in the State closed down.

After showing a sharp rise in the final week of July in response to loosening of production control in the nation's leading oil-producing areas, stocks of domestic and foreign crude resumed their downward trend during the Aug. 6 week. The United States Bureau of Mines report placed the decline for that period at 1,108,000 barrels, which pared stocks to 287,406,000 barrels which is still near the 17-year low set in January a year ago. Domestic stocks were off 1,027,000 barrels while holdings of foreign oil dipped 81,000 barrels.

An increase of 33,050 barrels in the nation's daily average production of crude oil during the Aug. 13 period lifted the total to 3,295,000 barrels, according to the American Petroleum Institute. This total compared with the market demand estimate of the Bureau of Mines for August of 3,438,100 barrels daily, set in the Federal agency's monthly forecast. Broad increases in output in Oklahoma, Kansas and California offset declines in other oil areas to establish this substantial net increase.

Production in Oklahoma gained 16,700 barrels to hit a daily average of 439,600 barrels while California's increase of 16,800 barrels broadened the average there to 669,200 barrels. Kansas reported a gain of 13,450 barrels to hit 165,200 barrels daily. A decline of 2,150 barrels was shown in Texas where production slid down to 1,387,850 barrels. Louisiana operators pared 5,750 barrels from their daily average to send it down to 256,000 barrels. Many of the smaller oil-producing areas showed lower production totals.

September market demand for crude oil was estimated by the United States Bureau of Mines at a daily average of 3,444,000 barrels daily. This represents a gain of 6,200 barrels over the estimate for the current month but is 221,700 barrels under the average daily output for September last year and 7% less than actual demand for crude oil a year ago.

The Mexican picture was marked by reports that oil from below the border was entering the United States through Houston for the first time in a long while although it was not possible to ascertain whether or not this oil was from wells seized by the Cardenas Administration in last March's sweeping expropriation decree. The rumors current in the trade were that an American company had further contracted for Mexican crude for delivery in the United States but no official verification could be obtained at press time.

In Mexico, further spread of the expropriation decree's effect was seen possible in the news that the oil group set up by the Mexican Government following its expropriation move had started drilling operations on the properties of the Mexican Petroleum Co. of California at Chapacacao in the State of Vera Cruz, reported in United Press dispatches. While this company was not mentioned in the March 18 seizure order, its properties were seized at that time along with the property of other foreign oil companies. It is a subsidiary of Standard Oil Co. (N. J.)

The Committee for Reciprocity Information, currently holding hearings in Washington on the proposed Venezuela-United States trade treaty, heard representatives of the oil industry, and others, voice steadfast opposition to any reduction in American tariffs on crude oil from the South American country. Among the oil men who appeared in opposition to any tariff reduction were Russell B. Brown, of the Independent Petroleum Association; M. C. Mallon, of the Pennsylvania Crude Oil Association; E. B. Reeser, of the Oil Producers Agency of California, while E. O. Thompson, Chairman of the Interstate Oil Compact Commission protested by wire against any such change.

In commenting upon the present tariff, Mr. Brown contended that lowering the duty on Venezuelan crude might affect the "excellent" wages paid by American oil companies. "The admission to our markets of low-cost Venezuelan oil cannot help maintain our American standard of living," he declared. "Wage scales of the American petroleum industry are greatly in excess of those prevailing in Venezuela. The American standard of living makes it impossible to compete with the cheaper labor in Venezuela."

J. B. Scott, acting as a spokesman of the Anthracite Institute of New York, and the retail solid fuel industry, held that additional imports of Venezuelan oil would almost "ruin" the anthracite coal industry and throw more miners out of work. Other representatives of this and other industries voiced similar contentions in their plea for the maintenance of the present tariff on Venezuelan crude oil.

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	$1.80	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa	1.17	Darst Creek	1.09
Illinois	1.35	Central Field, Mich	1.42
Western Kentucky	1.30	Sunburst, Mont	1.22
Mod-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	.90	Petrolia, Canada	2.10

REFINED PRODUCTS—PRICE WAR BREAKS OUT IN PITTSBURGH—REFINERY RATE SPURTS TO YEAR'S HIGH—MOTOR FUEL STOCKS ONLY SLIGHTLY LOWER—LOCAL MARKET FIRM

Pittsburgh was hit in mid-week by a resumption of the gasoline price war with independent distributors cutting service station prices to 15 cents a gallon, against prices of 18 cents a gallon maintained by the major companies. Since the major companies now own only the "super-stations" and have turned over the ownership-management of the bulk of their stations to their employees because of chain store taxes, social security legislation and other factors, they no longer control the retail price market.

An increase of nearly two full points in refinery operations lifted the total to 80.4% of capacity, a new high for the current year, according to the American Petroleum Institute's weekly report. In the initial week of August, refineries ran at 78.5% of capacity. Daily average runs of crude oil to stills mounted 80,000 barrels to 3,295,000 barrels.

The sharp increase in refinery operations was held responsible in part for the failure of motor fuel stocks to decline as much as the seasonal trend would indicate. Holdings of finished and unfinished gasoline were off only 993,000 barrels during the Aug. 13 week, according to the American Petroleum Institute survey. This pared stocks to 77,387,000 barrels. Refinery stocks were off 213,000 barrels and bulk terminal holdings down 818,000 barrels. Stocks of unfinished motor fuel were up 38,000 barrels. Gas and fuel oil stocks gained more than 1,500,000 barrels to hit a new high.

The local market was strong with only scattered weak spots in the retail gasoline market. Invocation of the Feld-Crawford Act by all major companies recently strengthened the general price structure and the beneficial results of this widely approved move are proving satisfactory to both the oil companies and the distributors.

Little change in the September domestic motor fuel demand picture was shown in the estimate released by the United States Bureau of Mines in Washington on August 19. The Federal agency placed the probable demand at 47,000,000 barrels, which is 0.5% under the actual demand for the corresponding month in 1937.

Representative price changes follow:

Aug. 17—Gas prices were cut to 15 cents in Pittsburgh, tank, against 18 cents for major companies.

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

New York—		New York—		*Other Cities*—	
Stand Oil N. J.	$.07½	Texas	$.07½	Chicago	$.05 -.05½
Socony-Vacuum	.07½	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07½	Gulf ports	.05½
Richfield Oil(Cal.)	.07½			Tulsa	.04⅜-.04⅝
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.04¾	Los Angeles	.03½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$0.90
Bunker C	$0.95		$1.00-1.25	Phila., Bunker C	.95
Diesel	1.75				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02⅞-.03
27 plus	$.04¾	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.195	Newark	$.159	Buffalo	$.17
z Brooklyn	.195	Boston	.185	Philadelphia	.15

z Not including 2% city sales tax

Daily Average Crude Oil Production During Week Ended Aug 13, 1938, Placed at 3,359,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 13, 1938, was 3,359,900 barrels. This was a gain of 42,050 barrels from the output of the previous week, and the current week's figure was below the 3,438,100 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 August. Daily average production for the four weeks ended Aug. 13, 1938, is estimated at 3,335,800 barrels. The daily average output for the week ended Aug. 14, 1937, totaled 3,718,600 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 Aug. 13 totaled 1,067,000 barrels, a daily average of 152,429 barrels, compared with a daily average of 121,714 barrels for the week ended Aug. 6 and 139,571 daily for the four weeks ended Aug. 13.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 13 totaled 134,000 barrels, a daily average of 19,143 barrels compared with 20,786 barrels daily in the four weeks ended Aug. 13.

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, 3,295,000 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, 74,387,000 barrels of finished and unfinished gasoline and 146,261,000 barrels of gas and fuel oil.

Total gasoline production by companies owning 88.1% of the total daily refinery capacity of the country amounted to 9,974,000 barrels.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 13, 1938

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Refineries	Terms., &c.		
East Coast	669	669	100.0	486	72.6	6,168	13,151	1,055	13,811
Appalachian	146	129	88.4	103	79.8	1,061	1,820	248	1,097
Ind., Ill., Ky	529	489	92.4	451	92.2	6,980	4,356	735	9,310
Okla., Kan., Mo	452	383	84.7	281	73.4	3,192	2,708	525	4,319
Inland Texas	355	.201	56.6	140	69.7	1,739	110	310	1,992
Texas Gulf	833	797	95.7	768	96.4	7,014	265	2,024	12,730
La. Gulf	174	168	96.6	127	75.6	1,578	715	418	3,383
No. La.-Ark.	91	58	63.7	42	72.4	302	143	72	851
Rocky Mtn.	89	62	69.7	56	90.3	1,319	----	97	814
California	821	746	90.9	522	70.0	9,136	2,203	1,183	94,984
Reported		3,702	89.0	2,976	80.4	38,489	25,471	6,667	143,291
Est. unreptd.		457		319		2,860	640	260	2,970
xEst. tot. U.S. Aug. 13 '38	4,159	4,159		3,295		41,349	26,111	6,927	146,261
Aug. 6 '38	4,159	4,159		3,215		41,562	26,929	6,889	144,699
U.S. B. of M. xAug. 13 '37				z3,395		37,917	23,553	7,370	109,712

x Estimated Bureau of Mines' basis. z August, 1937, daily average.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M., Dept. of Interior Calculations (August)	State Allowable Aug. 1	Week Ended Aug. 13, 1938	Change from Previous Week	Four Weeks Ended Aug. 13, 1938	Week Ended Aug. 14, 1937
Oklahoma	529,700	428,000	439,600	+16,700	429,850	648,900
Kansas	169,300	165,500	165,200	+13,450	157,150	206,050
Panhandle Texas			71,850	—1,550	73,100	83,150
North Texas			75,400	—2,650	77,550	75,000
West Central Texas			29,300	+50	29,200	33,750
West Texas			218,960	—1,000	218,900	240,700
East Central Texas			97,550	—2,350	100,100	127,650
East Texas			440,500	+400	439,800	471,400
Southwest Texas			236,850	+1,400	237,700	270,600
Coastal Texas			217,450	+2,750	215,050	228,000
Total Texas	1,377,800	b1614805	1,387,850	—2,950	1,391,400	1,530,250
North Louisiana			82,200	+700	81,750	86,550
Coastal Louisiana			173,800	—6,450	181,400	175,150
Total Louisiana	256,100	256,715	256,000	—5,750	263,150	261,700
Arkansas	53,900		55,800	+850	56,500	32,200
Eastern	148,100		151,400	+2,000	147,400	122,050
Michigan	60,000		48,950	—2,600	50,950	44,850
Wyoming	62,200		61,990	+3,900	59,150	58,700
Montana	13,900		13,700	—50	13,650	17,950
Colorado	5,500		3,600	—150	3,650	5,450
New Mexico	112,300	107,000	106,650	—150	104,050	114,100
Total east of Calif.	2,788,800		2,690,700	+25,250	2,676,900	3,042,200
California	649,300	c615,000	669,200	+16,800	658,900	676,400
Total United States	3,438,100		3,359,900	+42,050	3,335,800	3,718,600

a These are Bureau of Mines' calculations of the demand for domestic crude oil based upon certain premises outlined in its detailed forecast for the month of August. As demand may be supplied either from stocks or from new production, contemplated withdrawals from crude oil stocks must be deducted from the Bureau's estimate of demand to determine the amount of new crude oil to be produced.
b Effective Aug. 1. Sunday shutdowns continued through August.
c 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.

Gas Utility Revenues Dip in First Six Months

Domestic customers served by manufactured and natural gas utilities totaled 15,898,100 on June 30, an increase of 265,900 over the number reported on the same date a year ago, it was announced on Aug. 16 by Paul Ryan, Chief Statistician of the American Gas Association.

Revenues of manufactured and natural gas utilities aggregated $421,092,700 for the first six months of 1938. This was a decrease of 2.4% from the corresponding period of 1937.

Revenues from industrial and commercial users decreased 9.5%, while revenues from domestic customers gained 1%.

Manufactured gas industry revenues totaled $187,617,700 for the first six months, an increase of 2.0% from a year ago. Revenues from industrial and commercial users of manufactured gas declined 3.1%. Revenues from domestic uses, such as cooking, water heating, refrigeration, &c., were 2% more than for the corresponding period of 1937.

Revenues of the natural gas industry for the first six months amounted to $233,475,000, a loss of 5.7% from a year ago. Revenues from industrial uses decreased 15.8%, while revenues from domestic uses declined 1.4%.

The quantity of natural gas used in generating electric power during the six months ending June 30 amounted to 75,751,300,000 cubic feet. This represented an increase of 2.2% from the corresponding period of 1937.

July Anthracite Shipments Total 2,360,764 Net Tons

Shipments of anthracite for the month of July, 1938, as reported to the Anthracite Institute, amounted to 2,360,764 net tons. This is a decrease, as compared with shipments during the preceding month of June, of 1,507,803 net tons, and when compared with July, 1937, shows a decrease of 60,740 net tons.

Shipments by originating carriers (in net tons) are as follows:

	July, 1938	*June*, 1938	*July*, 1937	*June*, 1937
Reading Co.	383,892	719,590	475,289	923,214
Lehigh Valley RR.	611,476	734,674	511,065	782,186
Central RR. of New Jersey	167,556	319,280	175,488	321,085
Del., Lackawanna & West. RR.	300,130	568,127	306,316	569,965
Delaware & Hudson RR. Corp.	205,716	318,718	221,180	402,712
Pennsylvania RR.	262,490	372,441	297,098	484,818
Erie RR.	250,613	351,727	306,468	355,926
N. Y. Ontario & Western Ry.	90,030	160,770	58,826	105,619
Lehigh & New England RR.	88,861	323,240	69,774	134,838
Total	2,360,764	3,868,567	2,421,504	4,040,363

Weekly Coal Production Statistics

The National Bituminous Coal Commission reported that production of soft coal showed little change in the week ended Aug. 6. The total output is estimated at 5,792,000 net tons, a decrease of 108,000 tons, or 1.8%, from the preceding week. Production in the corresponding week of 1937 amounted to 7,430,000 tons.

The United States Bureau of Mines, in its weekly report, stated that production of anthracite in Pennsylvania for the week ended Aug. 6 amounted to 540,000 tons, a decrease of 460,000 tons, or 46% in comparison with the week of July 30, but an increase of 24% when compared with the corresponding week fo 1937.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (IN THOUSANDS OF NET TONS)

	Week Ended			*Calendar Year to Date* c		
	Aug. 6, 1938	*July* 30, 1938	*Aug.* 7, 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	5,792	5,900	7,430	180,352	260,884	305,148
Daily average	965	983	1,238	984	1,422	1,663
Crude Petroleum b—						
Coal equivalent of weekly output	5,315	5,312	5,849	164,815	170,341	134,401

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Sum of 31 full weeks ending Aug. 6, 1938, and corresponding 31 weeks of 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (IN NET TONS)

	Week Ended			*Calendar Yeat to Date*		
	Aug. 6, 1938	*July* 30, 1938	*Aug.* 7, 1937	1938	1937 c	1929 c
Pa. Anthracite—						
Total, incl. colliery fuel a	540,000	1,000,000	435,000	27,164,000	31,011,000	40,766,000
Daily average	90,000	166,700	72,500	148,800	169,900	223,400
Comm'l production b	513,000	950,000	413,000	25,847,000	29,460,000	37,831,000
Beehive Coke—						
United States total	11,300	9,400	58,000	558,800	2,157,100	4,132,800
Daily average	1,883	1,567	9,667	3,004	11,597	22,219

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

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

State	*Week Ended*					*July Aver.* 1923 e
	July 30 1938 p	*July* 23 1938 p	*July* 31 1937 r	*Aug.* 1 1936 r	*July* 27 1929	
Alaska	1	2	3	3	s	s
Alabama	197	202	263	217	322	389
Arkansas and Oklahoma	42	22	61	53	80	74
Colorado	72	67	87	75	122	165
Georgia and North Carolina	1	1	*	*	s	s
Illinois	600	595	705	776	914	1,268
Indiana	208	198	228	244	273	451
Iowa	44	49	34	51	57	87
Kansas and Missouri	82	80	93	119	98	134
Kentucky—Eastern	639	593	750	687	906	735
Western	115	101	133	135	217	202
Maryland	25	24	30	27	44	42
Michigan	3	4	3	3	14	17
Montana	38	38	44	36	51	41
New Mexico	22	20	31	24	47	52
North and South Dakota	13	17	13	11	s10	s14
Ohio	305	286	385	392	460	854
Pennsylvania bituminous	1,327	1,354	2,035	1,987	2,762	3,680
Tennessee	84	84	100	84	96	113
Texas	14	13	22	14	26	23
Utah	22	28	47	29	53	87
Virginia	248	239	241	221	230	239
Washington	27	23	32	26	33	37
West Virginia—Southern a	1,332	1,341	1,898	1,670	2,052	1,519
Northern b	364	408	478	484	704	866
Wyoming	75	60	98	82	79	115
Other Western States c	*	1	*	*	s4	s4
Total bituminous coal	5,900	5,850	7,814	7,450	9,654	11,208
Pennsylvania anthracite d	1,000	641	575	1,145	1,242	1,950
Grand total	6,900	6,491	8,389	8,595	10,896	13,158

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

July Production and Shipments of Portland Cement

The Portland cement industry in July, 1938, produced 10,967,000 barrels, shipped 10,163,000 barrels from the mills, and had in stock at the end of the month 23,271,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in July, 1938, showed decreases of 5.4% and 16.9%, respectively, as compared with July, 1937. Portland cement stocks at mills were 0.4% lower than a year ago.

The statistics given below are compiled from reports for July, received by the Bureau of Mines, from all manufacturing plants except one for which estimates have been included in lieu of actual returns.

The mill value of the shipments—45,586,000 barrels—in the first half of 1938 is estimated as $66,992,000.

According to the reports of producers, the shipments totals for the first half of 1938 include approximately 1,631,000 barrels of high-early-strength Portland cement with an estimated mill value of $3,013,000.

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 July, 1937, and 161 plants at the close of July, 1938:

RATIO OF PRODUCTION TO CAPACITY

	July, 1937	*July*, 1938	*June*, 1938	*May*, 1938	*April*, 1938
The month	53.1%	50.2%	49.8%	47.4%	37.7%
The 12 months ended	47.8%	40.8%	41.0%	41.3%	41.8%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN JULY
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1937	1938	1937	1938	1937	1938
Eastern Pa., N. J. and Md.	2,138	2,013	2,189	2,036	4,824	4,143
New York and Maine	855	810	779	724	1,847	1,751
Ohio, Western Pa., and W. Va.	1,097	1,132	1,158	1,028	2,980	2,814
Michigan	1,017	827	940	650	2,379	2,302
Wis., Ill., Ind. and Ky	1,011	1,224	1,504	1,149	2,106	2,521
Va., Tenn., Ala., Ga., Fla. & La.	1,023	1,219	981	991	1,740	1,758
Eastern Mo., Ia., Minn. & S. Dak	1,065	1,114	1,319	1,141	2,507	2,425
W. Mo., Neb., Kan., Okla. & Ark	900	518	958	648	1,689	1,977
Texas	631	630	606	507	715	1,027
Colo., Mont., Utah, Wyo. & Ida.	353	273	329	257	451	520
California	938	958	925	839	1,356	1,376
Oregon and Washington	569	249	549	193	776	657
Total	11,597	10,967	12,237	10,163	23,370	23,271

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS
(In Thousands of Barrels)

Month	Production		Shipments		Stock at End of Month	
	1937	1938	1937	1938	1937	1938
January	6,616	4,534	4,689	4,390	24,393	25,023
February	5,837	3,916	5,163	4,575	25,059	24,361
March	8,443	5,879	7,879	7,259	25,622	22,979
April	10,402	7,983	10,272	8,678	25,747	22,262
May	11,634	10,361	11,890	9,752	25,493	22,875
June	11,163	10,535	12,645	10,932	24,011	a22,467
July	11,597	10,967	12,237	10,163	23,370	23,271
August	11,894	----	12,291	----	22,940	----
September	11,223	----	12,773	----	21,388	----
October	11,374	----	11,190	----	21,565	----
November	9,248	----	8,188	----	22,634	----
December	7,047	----	4,792	----	a24,939	----
Total	116,478	----	114,010	----	----	----

a Revised.

Non-Ferrous Metals—Demand for Copper for Export Improves—Consumption of Metals Here Expands

"Metal and Mineral Markets," in its issue of Aug. 18, reports that trading in non-ferrous metals was inactive here last week, with quotations on the major products unchanged. The July copper figures were favorable, but failed to influence the market largely because of apprehension over political developments on the Continent. The domestic outlook remains satisfactory, with actual consumption of copper, lead and zinc still expanding. In minor metals, slightly lower prices were named for quicksilver by some sellers. The publication further reported:

Copper

The London market for copper was unsettled most of the week, but steadied yesterday on more encouraging advices from this country and lessened anxiety over the political situation on the Continent. Those sellers in this country who might have become nervous over the fact that London dropped below domestic parity booked a good tonnage on Aug. 16 and on Aug. 17 for near-by shipment to Japan. European business also improved. Some foreign business was booked on Aug. 17 as low as 9.25c. c.i.f. basis, whereas Japan paid as high as the equivalent of 10.10c. c.i.f.

Domestic sales for the week totaled 4,608 tons, against 5,676 tons in the week previous. Sales for domestic account for the month to date total 13,276 tons. Consumption of copper here is gradually expanding, and producers, in most instances, are confident that August deliveries will be larger than those of July. The quotation closed firm at 10⅛c., Valley basis.

The July statistics of the copper industry were even better than generally anticipated. In addition to a reduction in world stocks of refined of 28,299 tons, the holdings of blister were reduced by 11,707 tons, making a total reduction of 40,006 tons.

Deliveries to customers were up abroad as well as here. In fact, total deliveries abroad of 126,533 tons, made up of 113,185 tons of foreign copper and 13,348 tons of duty-free (domestic) copper, were the second largest on record. The monthly high in deliveries outside of the United States was 129,577 tons in April.

Lead

Demand for lead was moderate during the last week, sales totaling 2,600 tons, against 3,079 tons in the previous seven-day period. Producers here experienced apprehension over the price structure in London, which descended even lower than in the preceding week. Uncertainty over the Europan political situation restricted buying interest abroad. Consumers here, aware of this situation, were in no hurry to buy metal except as needed. Consumption, however, continues on a good basis. The trade estimates that July will show shipments of around 40,000 tons. Producers estimate requirements for August to be about 90% covered and 83% for September.

Quotations held at 4.90c., New York, which was the contract settling basis of the American Smelting & Refining Co., and 4.75c., St. Louis. St. Joseph Lead reported sales of its own brands in the East at a premium.

Zinc

Attention centered on the action of the London market for zinc, the decline abroad naturally causing much concern here. Common zinc in London dropped to the equivalent of slightly less than 2.90c. per pound. The market here was quiet last week, though sellers' ideas remained firm at 4.75c., St. Louis, for Prime Western. Sales of the common grades for the week ended Aug. 13 amounted to 1,552 tons, against 4,765 tons in the week previous. Shipments by the Prime Western division were excellent, totaling 5,348 tons for the last week, against 3,031 tons in the week previous. Galvanizers are operating at about 50% of capacity, against 35% a month ago.

Domestic output of zinc in the first seven months of the year amounted to 269,938 tons, covering all grades, which compares with 337,771 tons in the same period last year. Shipments to consumers in the January-July period this year totaled 189,063 tons against 369,165 tons in the same period last year.

Tin

A quiet week was experienced in the tin trade here, as prices abroad eased, reflecting apprehension about the political situation in Central Europe. Yesterday (Aug. 17), however, tension eased and prices strengthened. Inventories in tin plate are still considered ample for current requirements and tin-plate operations are now around 30% of capacity. Observers abroad look for improvement in demand for tin from this side during the fall, along with higher prices.

Chinese tin, 99%, was nominally as follows: Aug. 11, 41.950c.; Aug. 12, 41.725c.; Aug. 13, 41.725c.; Aug. 15, 41.600c.; Aug. 16, 41.500c.; Aug. 17, 41.775c.

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
Aug. 11	9.900	9.975	43.350	4.90	4.75	4.75
Aug. 12	9.900	9.750	43.125	4.90	4.75	4.75
Aug. 13	9.900	9.725	43.125	4.90	4.75	4.75
Aug. 15	9.900	9.675	43.000	4.90	4.75	4.75
Aug. 16	9.900	9.650	42.900	4.90	4.75	4.75
Aug. 17	9.900	9.675	43.175	4.90	4.75	4.75
Average	9.900	9.742	43.113	4.90	4.75	4.75

Average prices for calendar week ended Aug. 13 are: Domestic copper f.o.b refinery, 9.900c.; export copper, 9.917c.; Straits tin, 43.267c.; New York lead 4.900c.; St. Louis lead, 4.750c.; St. Louis zinc, 4.750c.; and silver, 42.750c.

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.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Aug. 11	41 1/8	41 7/16	46 3/4	194	195	14 1/4	14 1/2	13 13/16	14 1/16
Aug. 12	40 7/16	40 3/4	45 1/4	193 3/4	194 3/4	14 1/8	14 1/4	13 9/16	13 13/16
Aug. 15	40 3/16	40 1/2	45 1/2	192 1/2	193 3/4	14 1/4	14 5/16	13 7/16	13 11/16
Aug. 16	39 11/16	39 15/16	45	191 3/4	192 3/4	13 15/16	14 1/16	13 1/8	13 5/16
Aug. 17	39 13/16	40 1/16	45 1/2	192 3/4	193 3/4	13 15/16	14 1/16	13 1/8	13 5/16

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 lb.).

Steel Ingot Production Slightly Higher But Recovery Pace Slackens

The "Iron Age" in its issue of Aug. 18 reported that the recovery pace in steel operations and new business has slackened a bit, but fundamentally conditions are still encouraging for a continued upward trend of at least moderate proportions. The publication further stated:

Steel ingot output for the current week is estimated at 41%, up one point over last week. A part of the gain is attributable to the building up of stocks of raw steel, as some companies find they cannot give the quick deliveries that are demanded by customers unless they have ingots and billets on hand.

Much of the slow improvement that is taking place comes from widely scattered buying, usually in small lots. In specific items, structural steel is showing a greater gain than other products, largely through the impetus of Government-financed projects, as private undertakings are still greatly in a minority.

Although fabricated structural steel lettings in the week were relatively low at 10,500 tons, new projects out for bids make the fairly large total of 30,500 tons, including about 5,000 tons for a dam in California, 4,300 tons for airplane hangars at Fort Lewis, Wash., 1,800 tons for a bridge in Orange County, N. Y., 1,500 tons for hangars at Belleville, Ill., 1,300 tons for a bridge in California, 1,200 tons for a Chamber of Commerce building in Houston, Tex., 1,200 tons for a Navy Department building at Durham N. C., and 1,200 tons for a bridge in Indiana. All of these projects are illustrative of pump priming activities. The largest structural steel awards were 2,000 tons for an office building in Des Moines, Iowa, and 1,650 tons for hangars at Rantoul, Ill. Reinforcing bar awards were 4,400 tons, with 6,300 tons pending in new projects.

There is keen price competition on fabricated structural steel and reinforcing bars. On the latter product concessions of several dollars a ton below published resale prices have been given.

Production of automobiles is expected to start an ascending scale, starting this week, Ford and Willys having resumed assemblies of 1938 models and other makers are to follow shortly on 1939 models. Steel orders from Detroit against recent commitments are gaining, but no further placing of new business is expected until September, when initial runs on new models will have been nearly completed.

In the railroad field the absence of important buying draws attention to the placing of 3,363 tons of rails by the Erie.

The machine tool industry reports more promising prospects for a fall rise in buying. On top of a 28% increase in orders in July over June, interest in new shop equipment is developing among industrial users that have not recently been in the market. A Toronto, Ont., company is expected to buy several hundred lathes and milling machines for munitions work.

As the time approaches for announcement of fourth quarter steel prices, which according to precedent may come late this month, there is no positive indication of an intention to raise quotations, nor is there any further discussion of industry-wide wage reductions. On the basis of results thus far in the third quarter, some steel companies have estimated that their breakeven point has been lifted somewhere between 60 and 65% because of price reductions and the freight rate absorptions made necessary by elimination of basing point differentials.

Meanwhile, steel scrap prices, which were rising too fast for the steel companies, have eased at Pittsburgh, Chicago and Philadelphia, being off 25c. at Pittsburgh and 50c. at the other two centers. The absence of important mill buying and a more plentiful supply of scrap account for the downward trend, which has lowered "The Iron Age" scrap composite price to $14.41 from $14.83, last week's average, which was attained as a result of eight consecutive weekly advances. Despite the current declines, the market undertone is strong and further rises probably would accompany a sizable gain in mill purchases.

This week's steel production rates show steadiness at Pittsburgh, where a 30% average continues, a two-point gain to 36% at Chicago, a one point gain at Youngstown to 42%, a four point gain in the Cleveland-Lorain area to 40%, a four point rise in southern Ohio to 58%, while the Wheeling-Weirton district, up four points to 74%, continues to lead the industry.

As American steel making gains slowly, the recession in Great Britain is causing anxiety there and a realization that armament business alone is not sufficient for maintenance of the present rate.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

		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.
Aug. 16, 1938, 2.300c. a Lb.		
One week ago	2.300c.	
One month ago	2.300c.	
One year ago	2.512c.	

	High		Low	
1938	2.512c.	May 17	2.300c.	July 6
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1930	2.192c.	Jan. 7	1.962c.	Oct. 29
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

		Based on average of basic iron at Valley furnace and foundry irons at Chicago. Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
Aug. 16, 1938, $19.61 a Gross Ton		
One week ago	$19.61	
One month ago	19.61	
One year ago	23.25	

	High		Low	
1938	$23.25	June 21	$19.61	July 6
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
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
Aug. 16, 1938, $14.41 a Gross Ton		
One week ago	$14.33	
One month ago	13.08	
One year ago	20.50	

	High		Low	
1938	$14.83	Aug. 9	$11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 16
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
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on Aug. 15 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 40.4% of capacity for the week beginning Aug. 15, compared with 39.4% one week ago, 36.4% one month ago, and 83.2% one year ago. This represents an increase of 1 point, or 2.5%, from the estimate for the week ended Aug. 8, 1938. Weekly indicated rates of steel operations since July 5, 1937, follow:

1937—		1937—		1938—		1938—	
July 5	67.3%	Oct. 18	55.8%	Jan. 24	32.7%	May 9	30.4%
July 12	82.7%	Oct. 25	52.1%	Jan. 31	30.5%	May 16	30.7%
July 19	82.5%	Nov. 1	48.6%	Feb. 7	30.7%	May 23	29.0%
July 26	84.3%	Nov. 8	41.0%	Feb. 14	31.0%	May 31	26.1%
Aug. 2	85.5%	Nov. 15	36.4%	Feb. 21	30.4%	June 6	26.2%
Aug. 9	84.6%	Nov. 22	31.0%	Feb. 28	29.3%	June 13	27.1%
Aug. 16	83.2%	Nov. 29	29.6%	Mar. 7	29.9%	June 20	28.0%
Aug. 23	83.8%	Dec. 6	27.5%	Mar. 14	32.1%	June 27	28.7%
Aug. 30	84.1%	Dec. 13	27.4%	Mar. 21	33.7%	July 5	22.4%
Sept. 7	71.6%	Dec. 20	23.5%	Mar. 28	35.7%	July 11	32.3%
Sept. 13	80.4%	Dec. 27	19.2%	Apr. 4	32.6%	July 18	36.4%
Sept. 20	76.1%	1938—		Apr. 11	32.7%	July 25	37.0%
Sept. 27	74.4%	Jan. 3	25.6%	Apr. 18	32.4%	Aug. 1	39.8%
Oct. 4	66.1%	Jan. 10	27.8%	Apr. 25	32.0%	Aug. 8	39.4%
Oct. 11	63.6%	Jan. 17	29.8%	May 2	30.7%	Aug. 15	40.4%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 15 stated:

Conditions in the steel industry continue to show improvement at a slow rate. The comparatively sharp rise of recent weeks has been checked, but this is considered as a corrective measure.

With Labor Day only three weeks away many observers are setting that date as the starting point of the substantial improvement that has been looked forward to for months. General conditions point strongly in that direction and production of 1939 model automobiles seems likely to require large tonnages of steel during September.

August bookings have been at a better rate than in July and that in turn exceeded the June rate, though each rise was small. Sellers find buying is from widely diversified sources, indicating a general increase in needs of consumers. This applies to all classes of steel, with the possible exception of those used by railroads. The latter continue to remain out of the market, except for the New York Central, which plans to buy 28,600 tons of rails and do considerable car repair work.

About 15,000 tons of oil line pipe for a Wyoming company was divided between two leading producers. Numerous bridge and waterpower projects are developing tonnages of structural steel as work progresses. Government work plans are being advanced with unusual speed to give early employment and considerable steel buying will result within a short time. In several States recent elections have authorized bond issues for bridges, waterworks and similar projects on which bids will be asked this month.

National rate of operation last week held at 40% of capacity, in spite of loss of 3 points at Pittsburgh and 4.5 points at Chicago. Consistently increased rates at nearly all other centers served to balance these declines. Detroit gained 14 points to 52%, Cleveland 3 points to 41, Youngstown 3 points to 43, Cincinnati 7 points to 65, New England 5 points to 40, Buffalo 2.5 points to 42 and eastern Pennsylvania 1 point to 30. Wheeling was unchanged at 54%, Birmingham at 50 and St. Louis at 30. The 3-point loss at Pittsburgh brought the rate to 30% and the 4.5 decline at Chicago resulted in 33.5%.

Sharp recent advances in scrap have carried prices to a level where readjustment seems necessary and easing is apparent in some centers. Higher prices have brought out increasingly large supplies at some points, dampening the situation somewhat. As an offset to this it is believed a number of large consumers have relatively small stocks and will be forced to buy when steelmaking rates have risen further. Prices are holding well in most cases but the advance has been checked.

Change to new models continues to hold automobile production to low levels, last week accounting for 13,790 units, compared with 14,771 the preceding week. General Motors made 9,800 compared with 10,800 the previous week. Chrysler assembled 1,100 compared with 800 and Ford was idle, with no production. All other makers made a total of 2,890 cars, compared with 2,596 the week before.

Finished steel shipments by the United States Steel Corp. in July were 441,570 tons, 7.6% lower than in June at 478,057 tons and comparing with 1,186,752 tons in July last year. For seven months shipments this year total 3,451,924 tons, compared with 8,801,026 tons in the same period last year.

Steel ingot production in July was 1,982,058 gross tons, compared with 1,638,277 tons in June, an increase of 21%. Weekly production in July was 448,429 tons, compared with 381,883 tons in June. July production was nearly 57% lower than in July, 1937, at 4,556,304 tons.

Slight adjustment in prices of steelmaking scrap after the recent rapid advance resulted in the composite price dropping 5 cents, to $14.58. This is significant only of the rapid pace at which prices had been advancing over the past month or more. The iron and steel composite is 2 cents higher at $36.51 and the finished steel composite is unchanged at $57.20.

World conditions show little change, Great Britain's markets being depressed, five blast furnaces being blown out. Italy will join the international wire syndicate. South Africa is considering anti-dumping duties against steel products from the United States.

Steel ingot production for the week ended Aug. 15, is placed at slightly better than 41% compared with 40% the previous week according to the "Wall Street Journal" of Aug. 18. Two weeks ago the rate was 38%. The "Journal" further reported:

U. S. Steel is estimated at 32% unchanged from the week before and 31½% two weeks ago. Leading independents are credited with 50%, against 47% in the preceding week and 43½% 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*	
1938	41		32		50	+3
1937	83	—1	82	—1	83½	—1
1936	70½	—1	66½	—1	75	—1
1935	49	+2	41	+1	55	+2½
1934	22½	—3½	22	—3	22½	—3½
1933	51½	—3½	49	—2	53	—5
1932	14½	+ ½	13½	+ ½	15	+ ½
1931	33	+1	35	+1	31	+1
1930	54½	—1½	62	— ½	49	—2
1929	90	—3	95	—2	86½	—3½
1928	75		78	—2	72½	+ ½
1927	66		68½	— ½	63	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 17 member bank reserve balances increased $39,000,000. Additions to member bank reserves arose from decreases of $37,000,000 in Treasury deposits with Federal Reserve banks and $16,000,000 in non-member deposits and other Federal Reserve accounts and increases of $19,000,000 in gold stock and $5,000,000 in Reserve bank credit, offset in part by increases of $19,000,000 in money in circulation and $19,000,000 in Treasury cash. Excess reserves of member banks on Aug. 17 were estimated to be approximately $2,930,000,000, an increase of $10,000,000 for the week.

The statement in full for the week ended Aug. 17 will be found on pages 1146 and 1147.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Aug. 17, 1938 $	Increase (+) or Decrease (—) Since Aug. 10, 1938 $	Aug. 18, 1937 $
Bills discounted	7,000,000	--------	—11,000,000
Bills bought	1,000,000	--------	—2,000,000
U. S. Government securities	2,564,000,000	--------	+38,000,000
ndustrial advances (not including $14,000,000 commitm'ts—Aug. 17)	16,000,000	--------	—5,000,000
Other Reserve bank credit	*	+5,000,000	+3,000,000
Total Reserve bank credit	2,587,000,000	+5,000,000	+22,000,000
Gold stock	13,052,000,000	+19,000,000	+525,000,000
Treasury currency	2,724,000,000	+1,000,000	+147,000,000
Member bank reserve balances	8,085,000,000	+39,000,000	+1,341,000,000
Money in circulation	6,485,000,000	+19,000,000	—15,000,000
Treasury cash	2,386,000,000	+19,000,000	—1,286,000,000
Treasury deposits with F. R. bank	802,000,000	—37,000,000	+646,000,000
Non-member deposits and other Federal Reserve accounts	605,000,000	—16,000,000	+7,000,000

* Less than $500,000.

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 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		
	Aug. 17 1938	Aug. 10 1938	Aug. 18 1937	Aug. 17 1938	Aug. 10 1938	Aug. 18 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,542	7,527	8,330	1,848	1,838	2,007
Loans—total	2,942	2,915	4,021	527	520	706
Commercial industrial and agricultural loans	1,470	1,460	1,788	347	341	472
Open market paper	133	132	163	20	20	30
Loans to brokers and dealers	508	499	1,136	28	27	53
Other loans for purchasing or carrying securities	196	191	269	68	68	75
Real estate loans	118	118	135	12	12	14
Loans to banks	89	79	103	---	---	2
Other loans	428	436	427	52	52	60
U. S Gov't obligations	2,781	2,780	2,937	875	874	917
Obligations fully guaranteed by United States Government	773	786	403	127	128	99
Other securities	1,046	1,046	969	319	316	285
Reserve with Fed. Res. banks	3,339	3,301	2,388	856	875	582
Cash in vault	50	50	49	32	34	26
Balances with domestic banks	70	69	65	212	204	139
Other assets—net	483	486	451	51	52	62
Liabilities—						
Demand deposits—adjusted	6,224	6,229	5,998	1,526	1,527	1,520
Time deposits	660	638	720	464	464	448
United States Govt. deposits	104	104	284	52	57	55
Inter-bank deposits:						
Domestic banks	2,453	2,421	1,870	686	684	528
Foreign banks	279	274	530	6	7	7
Borrowings	---	---	24	---	---	---
Other liabilities	282	285	374	15	16	17
Capital account	1,482	1,482	1,483	250	248	241

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 businss Aug. 10:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 10: Increases of $24,000,000 in commercial, industrial and agricultural loans, $20,000,000 in loans to brokers and dealers in securities, and $58,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased $17,000,000 in New York City and $24,000,000 at all reporting member banks. Loans to brokers and dealers increased $25,000,000 in New York City and $20,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $14,000,000, and of obligations fully guaranteed by the United States Government $4,000,000, and holdings of "other securities" declined $1,000,000.

Demand deposits-edjusted increased $41,000,000 in New York City, $17,000,000 in the San Francisco district and $14,000,000 in the St. Louis district, and declined $13,000,000 in the Philadelphia district and $11,000,000 in the Cleveland district, all reporting member banks showing a net increase of $58,000,000 for the week. Time deposits showed no net change for the week, and Government deposits declined $6,000,000.

Deposits credited to domestic banks declined $15,000,000 in New York City, $13,000,000 in the Chicago district, and $38,000,000 at all reporting member banks.

Weekly reporting member banks reported no borrowings on Aug. 10.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Aug. 10, 1938, follows:

		Increase (+) or Decrease (—) Since	
	Aug. 10, 1938	Aug. 3, 1938	Aug. 11, 1937
Assets—	$	$	$
Loans and investments—total	20,611,000,000	+51,000,000	—1,720,000,000
Loans—total	8,199,000,000	+34,000,000	—1,718,000,000
Commercial, industrial and agricultural loans	3,889,000,000	+24,000,000	—659,000,000
Open market paper	336,000,000	----------	—134,000,000
Loans to brokers and dealers in securities	622,000,000	+20,000,000	—734,000,000
Other loans for purchasing or carrying securities	574,000,000	----------	—127,000,000
Real estate loans	1,159,000,000	—2,000,000	—6,000,000
Loans to banks	106,000,000	—5,000,000	—31,000,000
Other loans	1,513,000,000	—3,000,000	—27,000,000
U. S. Govt. direct obligations	7,669,000,000	+14,000,000	—540,000,000
Obligations fully guaranteed by United States Government	1,650,000,000	+4,000,000	+474,000,000
Other securities	3,093,000,000	—1,000,000	+64,000,000
Reserve with Fed. Res. banks	6,550,000,000	—20,000,000	+1,428,000,000
Cash in vault	393,000,000	+15,000,000	+90,000,000
Balances with domestic banks	2,365,000,000	—34,000,000	+685,000,000
Liabilities—			
Demand deposits—adjusted	15,009,000,000	+58,000,000	+95,000,000
Time deposits	5,193,000,000	----------	—36,000,000
United States Government deposits	430,000,000	—6,000,000	—68,000,000
Inter-bank deposits:			
Domestic banks	5,889,000,000	—38,000,000	+910,000,000
Foreign banks	314,000,000	+5,000,000	—275,000,000
Borrowings	----------	—5,000,000	—42,000,000

Spanish Loyalists and Insurgents Appear Deadlocked on Ebro Front—Rejection of Franco-British Plan for Withdrawal of Foreign Volunteers from Spain Is Expected—Italian Press Says France Is Furnishing Aid to Spanish Government

A deadlock between Spanish Loyalist and Insurgent forces on the Ebro front was reported this week, although Government troops were said to have blocked an Insurgent drive on the Almaden mercury-mining area. Meanwhile it was rumored that Spanish Insurgents would reject proposals by Great Britain and France designed to remove foreign troops from the Spanish civil war. The Italian press this week charged that France had resumed sending substantial help in arms, ammunition and men to the Spanish Loyalists. In that connection a Rome dispatch of Aug. 17 to the New York "Times" said:

Diplomatic quarters believe that one reason for the violent anti-French campaign in the press is to create an excuse for the Spanish Rebels' possible rejection of the British plan for withdrawal of foreign combatants.

Great prominence is given to German official news agency reports under Burgos datelines confirming the alleged French intervention in Barcelona's favor. The alarm registered by part of the French and British press over the German military manoeuvres is considered "artificial" and to be inspired by anti-fascist elements that, it is asserted, are trying th mobilize world public opinion against Germany by accusing her of aggressive plans against France and Czechoslovakia.

Associated Press Paris advices of Aug. 17, discussing the Franco-British plan for withdrawal of foreign troops from Spain, said in part:

While insurgent Generalissimo Francisco Franco's answer to the British plan for sending foreign fighters home remained a secret, insurgent informants in Paris predicted its terms might mean the end of the non-intervention committee's scheme to halt "Europe's little world war." The Spanish Government on July 23 accepted the plan, which provides for a census of the "volunteers" and then proportionate withdrawals from each side.

Insurgent sources expressed belief that the insurgent note, handed to Britain's representative, Sir Robert Hodgson, in Burgos yesterday, would raise so many technical objections to the London plan that the reply might as well be an out-and-out "No."

The Spanish Government, meanwhile, came out of a ministerial crisis apparently stronger than before, with Premier Juan Negrin firmly in control of all factors and pledged to fight the 25-months-old conflict to the end. The strength shown by the Government's armies, which have taken and maintained the offensive for more than three weeks, was believed by Paris observers to have convinced General Franco that he would be unable to win the war without the continued support of Premier Benito Mussolini's Italian Black Shirts.

An indication of this was seen in the demotion of Franco's "pro-British" personal adviser in foreign affairs, Jose Antonio da Sangroniz, who was reported almost to have convinced the generalissimo of the advisability of gaining British goodwill even if it meant giving up Mussolini's troops.

The progress of recent fighting in Spain was described as follows in Associated Press advices of Aug. 16 from Hendaye, on the Franco-Spanish border:

A sudden counter-attack today that marked a stiffening of Government resistance gave General Jose Miaja's men control of a mountain and railway tunnel, three miles east of Cabeza del Buey. The town lies about 20 miles west of Almaden. The Insurgents, in control of Cabeza del Buey, had been preparing a new thrust against what had been for days a steadily receding defense line when General Miaja's men struck.

Tanks rumbled along a hillside to the mouth of the railway tunnel on the eastern side of the mountain. Government shock troops followed, shielded by heavy artillery fire. Within two hours the eastern mouth of the tunnel was in Government hands and Government forces had crossed the mountain, taking positions at the western opening of the tunnel.

Government dispatches said 100 Insurgents with machine guns and rifles had been trapped inside the tunnel. They were killed by hand grenades hurled into the darkness when they refused to surrender.

From the mountain top Government guns can pound the Insurgent front-line base, Cabeza del Buey, and Insurgent supply lines.

The counter-attack was the first strong action by the Government on the southwestern Spanish front since January. It indicated that General Miaja had decided to take a stand on the Castuera-Almaden Railway near where it crosses the Zugar River, about 14 miles west of Almaden.

About 40 miles northwest of Almaden, along the Guadiana River, a second Insurgent force aiming at Almaden was being held to a standstill by constant guerrilla raids of General Miaja's troops.

Far to the northeast of this battle zone, the Ebro River front in South Catalonia was reported generally unaltered.

Reports from Barcelona said a fleet of 25 Government planes had fought 20 Insurgent craft over the Ebro and shot down two, losing one of their own.

The civil war in Spain was referred to in the "Chronicle" of Aug. 13, page 965.

Russia and Japan Conclude Armistice on Manchukuoan Border Incidents—Japanese Troops Meanwhile Meet Staunch Resistance in Advance on Hankow—China Abolishes Japanese Concession

Relations between Soviet Russian and Japanese armies, stationed at the Manchuqoan border near Changkufeng, quieted this week as the Russian and Japanese Foreign Offices worked out terms of a truce designed to end the causes of recent conflicts. The causes of discord and the fact that an armistice had been agreed to were referred to in our issue of Aug. 13, page 964. Military details of the settlement were completed on Aug. 13. On the same day the Turkish Government, which had protested because Japanese diplomats in Balkan countries held an official meeting on Turkish soil, closed the incident when Japan replied to a protest that the conference was of a private nature.

In describing the Russo-Japanese truce, Associated Press advices from Tokio, Aug. 13, said:

The War Office announced today that Soviet and Japanese military representatives had signed a memorandum pledging themselves to avoid further incidents over the disputed area on the Siberian-Korean-Manchukuoan frontier.

A communique said both sides had retired approximately 90 yards from the crest of Changkufeng, which puts the hill between them and ends the condition in which the troops actually were facing each other. The agreement guaranteed that both sides would avoid actions likely to break the truce.

Reports on the situation, including the positions of troops and all other details, were communicated to the two governments, the communique said, adding that a map marking troop positions at the time of the truce probably would be signed today.

The War Office also said that commanders of both sides had conferred regarding the removal of bodies from the disputed area.

From Changkufeng Hill, on Aug. 13, we also quote the following Associated Press accounts:

With an honor guard of Soviet soldiers on the east and Japanese on the west standing at attention in a small knot, Japanese and Soviet officers stood all yesterday afternoon on the crest of this war-scarred hummock beside the Tumen River negotiating the military details of the settlement of the Changkufeng incident.

A booming Japanese gun at noon marked the opening of the negotiations, arranged diplomatically in Moscow Wednesday, and a rifle volley at 6:15 p. m. announced their end.

The highest commander of the Japanese army in northern Korea, a Lieutenant-Colonel, personally escorted this correspondent to the top of Chiangchufeng, Changkufeng's sister hill near-by, to view the formalities.

The officer said he was confident the Changkufeng incident was ended. He said garrison and border details being worked out would place the Japanese on the eastern slope of Changkufeng, with Russians holding the western shore of Long Lake (Lake Khasan), as at present. He said the Japanese would be quite satisfied with this arrangement.

The Japanese officer estimated the Russian casualties in the last month's fighting at 3,000, which, he said, was three and one-half times greater than the Japanese losses, although he said no official count had yet been made on either side.

If both sides were not very glad to cease firing, the impression was gained today of a universal atmosphere of relaxation and relief from the constant specter of death and the dangers of war.

Japanese troops, meanwhile this week, encountered stubborn Chinese resistance in their drive on the provisional capital of Hankow. A dispatch of Aug. 16 from F. Tillman Durdin at Hankow to the New York "Times" reported the progress of the Japanese offensive as follows:

Chinese troops have reoccupied Shahochen and Nanchangpu, about 12 miles south of Kiukiang, according to a Chinese Central News dispatch, yesterday, from Teian. Japanese forces, hard pressed by the Chinese, were said to be falling back on Kiukiang, abandoning large quantities of supplies and equipment.

The Japanese had been pounding at the Chinese line south of Kiukiang for more than two weeks with little effect. The Shahochen and Nanchangpu evacuations were taken here tonight to indicate abandonment of Japanese attempts to drive directly to Nanchang, instead of concentrating the attack on Juichang, about 21 miles westward of Kiukiang, possibly with the intention of outflanking the Chinese positions in the mountains below Kiukiang.

A bitter struggle for Juichang continues between Chinese and Japanese troops in the hills a few miles north of the city. Some of the heights have changed hands three or four times. Counter-attacking at night, the Chinese repulse the Japanese forces, only to have them retake the positions in the daytime, aided by artillery and air bombardments. The casualties on both sides are said to be heavy.

Chinese official and press reports continue to insist the Japanese have used gas in several instances before retreating in the face of Chinese attacks. The type of gas is not mentioned. Appeals are being sent to Hankow for masks.

Japanese launches operating on Red Lake between Juichang and the Yangtze attempted on Sunday to land 600 men at the western end of the lake, whence, it is presumed, a flank assault on Juichang was contemplated. The landing party is said to have been repulsed.

As if marking the route of advance toward Hankow along the south bank of the Yangtze, the Japanese on Saturday virtually wiped out the town of Yangsin, on the main highway from Juichang to Wuhan, in two air raids Saturday. Details of the raids were brought to Hankow yesterday by a Central News Agency correspondent, who witnessed the raids.

The bombs, he said, fell all over the town, setting houses afire so that nearly every building was either wrecked by bombs or razed by flames. About 500 people, he said, were killed and 800 injured. Yangsin was an important military center.

Relative quiet obtained north of the Yangtze. Chinese and Japanese forces were facing each other outside Hwangmei and Susung. Increased Japanese strength at Hofei, Tungcheng and Shucheng, in Ankwei Province, north of the Yangtze, is being watched as possibly indicating a Japanese intention to attempt a renewed drive westward through Luan or Hwoshan because of the difficulties caused by the Yangtze floods beyond Hwangmei, further south.

Reports of Japanese launches operating between Wusueh and Kwangtsi in a vast lake created by the Yangtze overflow have caused fears of an attempted landing at the west end of that lake for an attack on Tienchiachen, where the strongest Chinese fortifications between Kiukiang and Hankow are located. The waters are within a few miles of Tienchiachen.

Disease is taking the heaviest toll thus far in the war among Chinese and Japanese troops in the Yangtze Valley, according to reports reaching here from the fronts. . . .

Foreigners returning from Nanchang say that at least 10% of the Chinese troops on the Kiukiang-Nanchang line are incapacitated by illness. Chinese intelligence reports indicate a similar situation on the Japanese side.

Associated Press advices of Aug. 17 from Hsinking, Manchukuo, said that Chinese guerillas continue to inflict substantial damage. The dispatch added:

Japanese Army officers admit that Chinese irregular units remain active in the country in which Japan established a protectorate after wresting it from China. They say the irregulars are communist-inspired.

The unofficial compilation of mysterious disasters in industry pointed to a different type of enemy working from within.

Japanese here admitted their fire insurance rates have been tripled in a year because of fires and explosions extending from Tsitsihar, near the northeast border, to Dairen on the south.

The Tsitsihar power plant was destroyed twice by fires. Officials put damage at 500,000 yen (the Japanese yen is worth a fraction over 28 cents), but unofficial estimates were 1,500,000 yen. Saboteurs of a "certain foreign power were blamed.

Last November all telephone and telegraph communications from Hsinking south were out for three days, the only official explanation being that children at play dug up the cables, buried several feet underground.

Mukden has been hit hardest. The first aviation assembly plant burned last March with at least thirty and possibly 100 plants destroyed, among them some of late Italian design.

In June fire destroyed the military food and clothing depot near Mukden and damage was put at 1,250,000 yen. A nearby gasoline installation narrowly missed being burned.

Four huge explosions rocked Mukden in late July. Powder stores of the east arsenal were destroyed. Damage unofficially was put at 2,500,000 yen.

Naval oil stores at Dairen burned for ten days in March. The military goods depot there was destroyed in June.

The military supply depot at Chinchow burned in May, with a 500,000 yen loss.

All these establishments were guarded heavily. In addition to these losses, unofficial informants tell of numerous smaller instances of suspended sabotage.

The difficulties with irregular units that have attacked in various areas are largely of communist origin, army officers insist. They expect the activities to increase when and if there should come a war with Soviet Russia.

Most of the "bandits" operate under names of patriotic societies. A certain part of their activity may be dictated by economic necessity, like the need for food, but their main objective is to wage war against Japan.

It was indicated in Associated Press advices from Hankow, Aug. 13, that the French concession there became Hankow's only foreign-controlled area recognized by China on that day as the Government commemorated the first anniversary of its war against Japan by abolishing the Japanese concession. These advices added:

The Chinese changed the status of the extensive district to that of a special administrative area under the Hankow municipality, and renamed its streets after Chinese war victories and heroes.

The Japanese consular staff and Japanese nationals left Hankow a year ago when Tokio ordered an exodus from all Yangtze Valley and coastal ports except Shanghai and Tientsin. Japanese property at Hankow remained sealed until the military and executive branches of the Chinese Government moved here last November. Since then Japanese residences and warehouses have housed Chinese officialdom.

Germany lost her Hankow concession when China embraced the Allied cause in the World War. Russia voluntarily gave up her concession after establishment of the Soviet regime. Great Britain followed, 11 years ago, upon feeling pressure from the Nationalist Government, although, by agreement, Britons residing in the concession exert local influence through representation in a special office administering the area under the Chinese Foreign Office.

Mexico's 12% Additional Duty on Exported Products

In addition to the information given in these columns a week ago (page 966) relative to the new Mexican export tax, the Department of Commerce at Washington makes available further details received from the office of the American Commercial Attache at Mexico City. Under the Mexican decree, published in the Diario Oficial and effective Aug. 9, there is established an additional export duty of 12% ad valorem on exported products when the price of these products in Mexican currency exceeds the average price during the month of February, 1938. The Department of Commerce further reports:

The prime purpose of this measure, as stated in the preamble of the decree, is to enable the Government to absorb a certain percentage of the profits realized by Mexican exporters as a result of the depreciation of the peso in recent months, and at the same time to subsidize the importation of essential products, thereby offsetting in part the increase of their prices within the country, resulting from this exchange depreciation.

The products to be affected by this decree will be determined by a committee constituted for this purpose, which will also determine the valuation of these products for the payment of the tax.

One-half of the proceeds of this tax will be used to pay a subsidy of 20% ad valorem, in Mexican currency, on imports into Mexico of products regarded by the committee as necessary to the domestic economy. The remainder of the income from this tax is to be used by the Government in carrying out its social program.

Postponement of Plans for Offering of $25,000,000 Argentine Government Bonds

Delay in the offering of $25,000,000 4½% bonds of the Republic of Argentina was announced this week, underwriters having been advised on Aug. 16 by Secretary of Finance of the Argentine Government, that he wished to postpone, for the time being, his plans for public issuance of the dollar bond in the New York market.

Previous delay in the offering was noted in these columns Aug. 13, page 966. In its issue of Aug. 17 the New York "Times" said:

The sudden decision by the Argentine Government yesterday to call off, at least for the present, the issuance of its $25,000,000 of 4½% bonds here, which had been scheduled to reach the market tomorrow, took the investment community, as well as the underwriters for the loan, by complete surprise. No explanation of the action was given either in Argentine financial circles in Washington or in Buenos Aires, leaving the bankers and potential investors in the dark as to the cause of the postponement. The decision was announced by the Financial Attache of the Argentine Legation in Washington. While the proposed issue will be continued in registration with the SEC, the underwriters could give no indication as to when, if ever, the bonds would be offered. Speculation in investment circles whether the Argentine Government had abandoned its plans in this market in favor of more favorable terms elsewhere was without foundation, as it is generally conceded that the borrowing could have taken place here on better terms than either in London or Buenos Aires. The loan has been in registration here since July 21, the offering to the public originally scheduled for last week, having been postponed pending enabling legislation by the Argentine Congress, which subsequently had been passed.

Under date of Aug. 17, United Press advices from Buenos Aires stated:

The Argentine Government is expected to issue a communique explaining its sudden withdrawal of plans to float a $25,000,000 bond issue on the New York market, it was learned.

Finance Minister Pedro Groppo said that one reason for withdrawal was that the market at the present time was unfavorable. . . .

The proposed issue of $25,000,000 of sinking fund external 4½% bonds due August 15, 1948, had been registered with the Securities and Exchange Commission at Washington. Proceeds for the most part were to have been used for the City of Buenos Aires in paying short-term and floating debt contracted during its public works program.

Member Trading on New York Stock and New York Curb Exchange During Week Ended July 30

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 3,631,597 shares during the week ended July 30, it was announced by the Securities and Exchange Commission yesterday (Aug. 19), which amount was 20.90% of total transactions on the Exchange of 8,638,900 shares. The previous week ended July 23 (as announced by the SEC on Aug. 12) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 4,907,978 shares; this amount was 20.63% of total transactions for the week of 11,892,010 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended July 30 the member trading was 437,715 shares or 21.07% of total transactions of 1,038,645 shares, while the preceding week (July 23) the Curb members trade in stocks for their own account in amount of 602,340 shares, which was 21.22% of total volume of 1,418,970 shares.

The data issued by the SEC is in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisibility of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended July 23 were given in our issue of Aug. 13, page 967. In making available the data for the week ended July 30 the Commission stated:

The data published today are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respectively members. These reports are classified as follows:

	New York Stock Exchange	*New York Curb Exchange*
Number of reports received	1,084	830
Reports showing transactions:	217	106
As specialists *		
Other than as specialists:	309	57
Initiated on floor		
Initiated off floor	343	106
Reports showing no transactions	441	580

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.

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.

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended July 30, 1938

	Total for Week	*Per Cent a*
Total round lot volume	8,686,900	
Round-lot transactions for account of members (except transactions for the odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought	915,270	
Sold	949,420	
Total	1,864,690	10.73
2. Other transactions initiated on the floor—Bought	584,520	
Sold	583,220	
Total	1,167,740	6.72
3. Other transactions initiated off the floor—Bought	290,050	
Sold	309,117	
Total	599,167	3.45
4. Total—Bought	1,789,840	
Sold	1,841,757	
Total	3,631,597	20.90
Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	162,520	
Sold	255,220	
Total	417,740	2.40
2. In odd lots—Bought	1,288,977	
Sold	1,177,401	
Total	2,466,378	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended July 30, 1938

	Total for Week	*Per Cent a*
Total round-lot volume	1,038,645	
Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	134,980	
Sold	179,935	
Total	314,915	15.16
2. Other transactions initiated on the floor—Bought	31,375	
Sold	34,425	
Total	65,800	3.17
3. Other transactions initiated off the floor—Bought	26,835	
Sold	30,165	
Total	57,000	2.74
4. Total—Bought	193,190	
Sold	244,525	
Total	437,715	21.07
Odd-lot transactions for account of specialists—Bought	84,107	
Sold	60,356	
Total	144,463	

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $210,700,000 July 31 Compares with $225,300.000 June 30

The following announcement showing the total value of commercial paper outstanding on July 31 was issued on Aug. 16 by the Federal Reserve Bank of New York:

Reports received by this bank from commercial paper dealers show a total of $210,700,000 of open market paper outstanding on July 31, 1938.

Outstandings for June, 1938, amounted to $225,300,000, and for July, 1937, $324,700,000.

Below we furnish a two-year comparison of the figures:

1938—		1937—		1936—	
July 31	$210,700,000	Nov. 30	$311,000,000	Feb. 28	$267,600,000
June 30	225,300,000	Oct. 31	323,400,000	Jan. 31	243,800,000
May 31	251,200,000	Sept. 30	331,400,000	Dec. 31	215,200,000
Apr. 30	271,400,000	Aug. 31	329,000,000	Nov. 30	191,300,000
Mar. 31	296,600,000	July 31	324,700,000	Oct. 31	198,800,000
Feb. 28	292,600,000	June 30	284,600,000	Sept. 30	197,300,000
Jan. 31	299,300,000	May 31	286,900,000	Aug. 31	205,200,000
1937—		Apr 30	285,000,000	July 31	187,600,000
Dec. 31	279,200,000	Mar. 31	290,400,000		

Bankers' Acceptances Outstanding Increased $525,442 During July—Total July 30 Reported at $264,-748,032—$86,808,918 Below a Year Ago

During July the volume of bankers' acceptances increased $525,442 to $264,748,032 July 30 from $264,222,590 June 30, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York issued Aug. 15. This increase during July is the first in eight months, the totals in the seven preceding months having been smaller each month and the total at the end of June was the smallest since the end of 1916. As compared with a year ago the July 30 total is $86,808,918 below that of July 31, 1937, when the acceptances outstanding amounted to $351,556,950.

The increase during July was due entirely to the gains in domestic shipments and domestic warehouse credits. The loss from a year ago is attributed to decreased credits in all classifications with import bills showing the greatest decline of over $64,000,000. The following is the report for July 30, as issued by the New York Reserve Bank on Aug. 15.

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES —BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*July 30, 1938*	*June 30, 1938*	*July 31, 1937*
1. Boston	$27,824,718	$27,836,697	$36,499,151
2. New York	191,634,544	190,665,924	260,110,533
3. Philadelphia	8,945,050	9,001,239	13,396,406
4. Cleveland	2,572,058	2,200,753	2,166,000
5. Richmond	771,374	832,227	555,424
6. Atlanta	1,422,817	1,504,713	1,658,514
7. Chicago	8,191,846	8,187,081	12,649,569
8. St. Louis	333,379	351,235	313,962
9. Minneapolis	2,047,162	1,989,602	2,468,506
10. Kansas City	--------	--------	--------
11. Dallas	275,364	257,366	435,888
13. San Francisco	20,729,720	21,395,753	21,302,997
Grand total	$264,748,032	$264.222,590	$351,556,950

Increase for month, $525,442. Decrease for year $86,808,918.

ACCORDING TO NATURE OF CREDIT

	July 30, 1938	*June 30, 1938*	*July 31, 1937*
Imports	$77,904,440	$78,728,011	$142,787,372
Exports	62,776,804	62,817,964	70,777,197
Domestic shipments	9,984,762	8,923,590	11,381,319
Domestic warehouse credits	50,034,857	49,378,186	53,805,407
Dollar exchange	1,041,366	1,077,354	1,599,322
Based on goods stored in or shipped between foreign countries	63,005,803	63,297,485	71,206,333

BILLS HELD BY ACCEPTING BANKS

Own bills	$132,561,148
Bills of others	84,273,115
Total	$216,834,263
Increase for month	6,361,820

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES AUG. 15, 1938

Days—	*Dealers' Buying Rates*	*Dealers' Selling Rates*	*Days—*	*Dealers' Buying Rates*	*Dealers' Selling Rates*
30	½	7-16	120	9-16	½
60	½	7-16	150	⅝	9-16
90	½	7-16	180	⅝	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since June 30, 1936:

1936—		1937—		1938—	
June 30	$316,531,732	Mar. 31	$396,471,668	Jan. 31	$325,804,395
July 31	315,528,440	Apr. 30	395,031,279	Feb. 28	307,115,312
Aug. 31	308,112,141	May 29	385,795,967	Mar. 31	292,742,315
Sept. 30	315,000,590	June 30	364,203,843	Apr. 30	278,707,940
Oct. 31	330,205,152	July 31	351,556,950	May 31	268,098,573
Nov. 30	349,053,490	Aug. 31	343,881,754	June 30	264,222,590
Dec. 31	372,816,963	Sept. 30	344,419,113	July 30	264,748,032
1937—		Oct. 30	346,246,657		
Jan. 30	387,227,280	Nov. 30	348,026,993		
Feb. 27	401,107,760	Dec. 31	343,065,947		

Governors of Chicago Stock Exchange Reduce Listing Fees by About 50%—Also Set Time Limit for Free Listing of New York Stock Exchange Stocks

The Board of Governors of the Chicago Stock Exchange approved on Aug. 10 a joint recommendation of the Executive Committee and the Committee on New Business and Public Relations for a reduction of approximately 50% in the schedule of fees for regular listings, effective immediately. The Board fixed the minimum fee at $1,000 and the maximum fee at $10,000 for original listings with a graduated scale based on shares outstanding as follows:

	New Rate	Old Rate
Up to 250,000 shares	¾c. per share	1c. per share
250,000 to 500,000 shares	½c. per share	1c. per share
500,000 to 1,000,000 shares	¼c. per share	½c. per share
1,000,000 to 3,000,000 shares	⅛c. per share	¼c. per share
Over 3,000,000 shares	⅛c. per share	⅛c. per share

The Board also set a time limit for listing stocks also listed on the New York Stock Exchange which have been listed without fee in a campaign in which the Exchange has been engaged to add the issues of large national corporations to the list. The time limit for these free listings is to be Sept. 19, 1938.

Redemption of Aug. 15 Coupons on City Savings Bank Co., Ltd., Budapest, 7% Bonds

The Cash Office of Foreign Credits of Budapest, Hungary, announced on Aug. 15 through its Central Paying Agents in New York, Schroder Trust Company, that it will redeem coupons dated Aug. 15, 1938 on the City Savings Bank Co., Ltd., Budapest, 7% Twenty-Five Year Sinking Fund Secured Gold Bonds "Series A of 1928" Dollar Issue, at the rate of $8.75 per coupon detached from a $1,000 bond. It is stated that coupons presented in acceptance of this offfer, which expires Feb. 14, 1939, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Company, 46 William Street, New York.

National Bank Assets on June 30 Totaled $30,387,-082,000, Exceeding March 7 Figures by $563,582,000—Deposits of $26,815,894,000 Highest Since Dec. 31, 1936—Decrease in Loans and Discounts Reported by Acting Comptroller of Currency

Acting Comptroller of the Currency Marshall R. Diggs announced on Aug. 12 that the total assets of the 5,248 active National banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States on June 30, 1938, the date of the recent call for statements of condition, amounted to $30,387,082,000, an increase of $563,-582,000, or 1.89% over the amount reported by the 5,256 active banks as of March 7, 1938, the date of the previous call, and an increase of $50,011,000, or 0.16% over the amount reported by the 5,299 active banks on June 30, 1937, the date of the corresponding call a year ago. Loans and discounts, including overdrafts, totaled $8,334,624,000, in comparison with $8,631,366,000 on March 7, 1938, and $8,812,-895,000 on June 30, 1937. In his further analysis of the June 30 figures, Acting Comptroller Diggs says:

Investments in United States Government obligations direct and fully guaranteed aggregating $7,987,716,000 decreased $104,446,000, or 1.29%, since March, and $231,479,000, or 2.82%, since June 30 a year ago. Direct and indirect obligations held on June 30, 1938, were $6,510,362,000 and $1,477,354,000, respectively. Other bonds, stocks and securities held of $3,656,560,000, which included obligations of States, counties and municipalities of $1,415,997,000, decreased $66,167,000, or 1.78%, since March, and $246,532,000, or 6.32%, since June 30, 1937.

Balances with other banks and cash items in process of collection of $8,922,250,000, including reserve with Federal Reserve banks of $4,618,-177,000, showed an increase of $974,169,000 since March 7, and increased $988,979,000 in the year. Cash in vault of $528,305,000 was $97,630,000 more than in March and $83,707,000 more than the amount held a year ago.

Total deposits on June 30, 1938, aggregated $26,815,894,000, the highest since Dec. 31, 1936, when the 5,331 active banks reported deposits totaling $27,608,397,000. Deposits on the recent call date showed an increase of $577,652,000 since March, and an increase of $49,981,000 since June 30 last year. The aggregate of deposits on June 30, 1938, consisted of demand and time deposits of individuals, partnerships and corporations of $12,138,047,000 and $7,548,899,000, respectively; United States Government deposits of $394,272,000; State, county and municipal deposits of $2,106,342,000; postal savings deposits of $73,066,000; deposits of other banks of $4,211,101,000, and certified and cashiers' checks, cash letters of credit and travelers' checks outstanding, &c., of $344,167,000. Deposits evidenced by savings pass books amounted to $6,638,177,000, which represented 15,941,369 accounts.

The unimpaired capital stock was $1,572,900,000, representing a par value of $1,577,421,000. The latter figure consists of class A preferred stock of $248,885,000; class B preferred stock of $17,210,000, and common stock of $1,311,326,000.

Surplus of $1,118,413,000, undivided profits of $409,167,000, reserves for contingencies of $159,309,000, and preferred stock retirement fund of $14,030,000, a total of $1,700,919,000, increased $19,457,000 since March and $70,885,000 since June last year.

Bills payable of $7,731,000 and rediscounts of $1,289,000, a total of $9,020,000, showed a decrease of $4,246,000 since the previous call but an increase of $490,000 in the year.

The percentage of loans and discounts to total deposits on June 30, 1938, was 31.08, in comparison with 32.90 on March 7, 1938, and 32.93 on June 30, 1937.

Liquidation of 25 Receiverships of National Banks Completed During July

Marshall R. Diggs, Acting Comptroller of the Currency, announced on Aug. 15 the completion of the liquidation of 25 receiverships during the month of July, 1938. This makes a total of 1,167 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. Acting Comptroller Diggs stated:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,167 receiverships, exclusive of the 42 restored to solvency, aggregated $462,388,063, or an average return of 80.37% of total liabilities, while unsecured creditors received dividends amounting to an average of 66.95% of their claims. Dividends distributed to creditors of all active receiverships during the month of July, 1938, amounted to $4,370,764. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to July 31, 1938, amounted to $915,566,961.

The following are the 25 National banks liquidated and finally closed or restored to solvency during July:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF JULY, 1938

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursem'ts to Total Liabilities	Per Cent Dividend Declared to All Claimants
First National Bank, Rogers, Ark	1-13-31	$429,859	66.67	52.55
First National Bank, Chadwick, Ill	b1-12-34	197,100	85.76	110.53 c11.7
Alliance National Bank, Chicago, Ill	6-15-32	1,140,064	76.04	37.2
Henry National Bank, Henry, Ill	a10-27-37	47,941	75.26	31.487
First National Bank, Secor, Ill	2- 6-33	107,033	70.55	53
First-Sterling Nat. Bank, Sterling, Ill	b3-29-34	1,441,850	100.51	101.64
Farmers National Bank, Viola, Ill	b11- 1-33	245,335	103.64	104.9
American Nat. Bank, Rushville, Ind	4-25-33	611,092	104.5	107.83
Citizens National Bank & Trust Co., Terre Haute, Ind	12-17-31	992,374	78.39	73.22
Carrollton Nat. Bk., Carrollton, Ky	b4-25-34	666,878	82.36	76.54
First National Bank, Greenup, Ky	b2- 1-34	454,007	109.54	105.5
First National Bank, Whitesburg, Ky	6-17-32	489,409	86.64	82.7
First Nat. Bank, Hampstead, Md	3-10-33	728,948	85.69	83.1
Cherokee Nat. Bank, St. Louis, Mo	b4-22-33	1,360,168	78.00	66.8
First Nat. Bk., East Rutherford, N. J	b3- 1-34	501,918	89.19	85.8
Maple Shade National Bank, Maple Shade, N. J	b8-23-33	126,412	63.36	36.1
First National Bank of Trenton, Barneveld, N. Y	b9-20-33	353,230	84.32	75.1
First Nat. Bank, El Paso, Texas	9- 4-31	6,162,644	71.34	52.927
Pampa National Bank, Pampa, Texas	a8-13-37	33,422	35.4	35.4
Nat. White River Bk., Bethel, Vt	b11-13-33	1,287,876	99.83	100.1
First Nat. Bank, Anawalt, W. Va	10-15-31	183,802	93.08	94.3
Bayard Nat. Bank, Bayard, W. Va	4-28-32	156,316	89.54	88.7
First Nat. Bank, Pineville, W. Va	5- 1-30	164,929	57.27	43.7
Old Nat. Bank, Waupaca, Wis	b3-26-34	752,566	102.73	101.00
Citizens National Bank, Wisconsin Rapids, Wis	a2- 8-38	d228,004	f99.87	e100.00

a Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.
b Formerly in conservatorship.
c Principal dividend payment to deferred certificate holders.
d Date of reopening for the purpose of delivery to the shareholders' agent of equity in assets.
e In addition to 100% principal dividend payment, the single creditor received payment of interest in full through the proceeds of collateral collections.
f Including $73,335 reported on date of first closing March 21, 1933.

Reference to the liquidation of National banks completed during June appeared in our issue of July 16, page 353.

Increase in 1937 in Loans and Discounts of State Banks Over Preceding Year—Survey by Committee of State Bank Division of A. B. A. Shows Gain of $236,533,000

Loans and discounts of State banks showed increase in 1937 over the preceding year, according to the seventh annual survey of condition of State supervised banks made by the Committee on State Bank Research of the State Bank Division of the American Bankers Association. On Dec. 31, 1937, total loans and discounts of the 10,119 State supervised banks, it is stated, amounted to $13,108,126,000, which was an increase of $236,533,000, or 1.8% over 1936. Total investments were $14,754,049,000, of which $8,463,-291,000, or 57.4%, were United States Government securities. Combined cash, reserves and due from banks aggregated $7,314,647,000. Total resources amounted to $37,520,-447,000, total deposits were $32,193,818,000, and total capital funds which include capital stock, surplus, undivided profits and reserves for contingencies totaled $4,870,706,000. The survey, which also showed decreases after more than three years of continuous upward trend in nearly all principal items or resources and liabilities of State banks, is based on information supplied by State Banking Departments of the 48 States and covers 8,221 State commercial banks, 934 loan and trust companies, 75 private banks, 337 stock savings banks, and 552 mutual savings banks. It is announced that the study reveals that the combined resources of State supervised banks "rose steadily from the end of 1933 to 1936, but turned downward in 1937, amounting on Dec. 31, 1937, to $37,520,477,000, a decrease of $1,132,249,000, or 2.9% from the close of 1936, which was the highest end-of-year total during the five-year period. Resources at the end of 1937 remained $6,902,669,000, or 22.5% above resources reported by these banks four years ago at the close of 1933."

In an introduction jointly signed by H. A. Brinkman, Vice-President of the Harris Trust & Savings Bank of Chicago, President of the State Bank Division; A. S. Puelicher, President of the Marshall & Ilsley Bank of Milwaukee, Chairman of the Committee on State Bank Research, and Frank W. Simmonds of New York, Secretary of the State Bank Division of the A. B. A., the purpose of the report is explained as follows:

In preparing the report the aim has been to furnish information in such form that each bank may compare its own principal balance sheet items and operating statement items with the average figures for banks in its own State. This may be accomplished simply by dividing any item of resources and liabilities, or of earnings and expenses, from a bank's statement by its total deposits, total capital funds, or the item on which the ratio is based, as indicated in the table, thus placing the figures of such institution on the same bases as those shown in the various tables.

It is the hope of the officers of the State Bank Division that a careful study of the report will give the members of the State Bank Division a nation-wide picture of the condition and progress of State bank institutions, and by comparison enable them to submit themselves to self-examination and appraisal, working toward greater profits through increased earnings and more efficient bank operation.

The Research Council of the American Bankers Association, in a foreword to the survey, states:

Existing circumstances demand that intensified consideration be given to all data bearing on the condition and operations of banks. Sweeping changes in the conditions under which banks must operate are exerting vital influences on their functions and earning power and therefore on factors determining their soundness. It is clear that important adjustments in bank operations must necessarily be evolved in order to meet these changes.

The study contains a series of statistical tables, charts and graphs accompanied by explanatory text which summarizes the major developments of State bank operations during the year.

Member Institutions of Federal Home Loan Bank System Make Possible Prompt Payment of Residential Real Estate Taxes, Says Preston Delano

Member institutions of the Federal Home Loan Bank System, now numbering nearly 4,000, are making possible the prompt payment of residential real estate taxes in hundreds of American cities, Preston Delano, Governor of the System, said on Aug. 13. He discussed the development of a plan by which the home mortgage borrower each month pre-pays to the institution holding his lien a sum equal to one-twelfth of his taxes for the year. Mr. Delano further said:

Every year a larger number of member associations are arranging with buyers to prepare in advance to discharge tax obligations as they become due. The plan meets the favor of borrowers, since it saves them from the necessity of raising a substantial lump sum at one time. The tax money is remitted along with each payment on a loan. In many cases earnings are paid on this money.

The program already has had a marked effect on the volume of tax revenue received by municipalities. It makes funds available to local governments promptly and, on the other hand, reduces the need for short-term borrowing to meet budget expenditures. The mortgagor welcomes the arrangement, since it eliminates the danger of tax delinquency and resulting penalties to him.

Any program that stimulates prompt payment of taxes is a boon to home ownership. Any study of the depression proves that neglect of taxes over a sustained period caused thousands of foreclosures that otherwise would have been avoided.

$4,500,000 Received by Government Agencies as Dividends on Investments in Savings and Loan Associations in First Half of 1938, Reports FHLBB

More than $4,500,000 was received by Government agencies as dividends on their investments in 1,343 savings and loan associations during the first half of 1938, the Federal Home Loan Bank Board reported on Aug. 13. A tabulation showed that practically every association paid a dividend for the six-month period. The Board also noted:

The Board announced that 1,078 Federal savings and loan associations paid average annual dividends of 3.56%, while 265 State associations paid an average of 3.42%. Since Government agencies were first authorized by Congress to invest in qualified thrift associations which sought funds to expand their home-financing operations, dividends paid the Government have totaled approximately $17,793,000.

Of the total dividends received during the first half of 1938, amounting to $4,538,000, $3,668,000 represents earnings on $211,997,610 invested in shares by the Home Owners' Loan Corporation from a $300,000,000 fund authorized by Congress in 1935. The outstanding HOLC investments in Federal-chartered associations on June 30 totaled $170,995,300. In State-chartered institutions of the FHLB System, HOLC investments amounted to $41,002,310.

The remaining $870,000 of Government dividends for the six months came from an outstanding investment of $47,802,000 of United States Treasury funds in Federal savings and loan associations, which was authorized by Congress in 1933.

The Government's purchase of shares in the various associations was undertaken to provide needed funds for home-financing, but that need has subsided with the resumption of investments by the general public.

$285,722,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated Aug. 17—$100,493,000 Accepted at Average Rate of 0.047

Announcement that bids of $285,722,000 had been received to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated Aug. 17 and maturing Nov. 16, 1938, was made on Aug. 15 by the Treasury Department. The tenders to the offering were received up to 2 p. m., Eastern Standard Time, Aug. 15, at the Federal Reserve banks and the branches thereof. Of the tenders received, $100,493,000 were accepted. Reference to the offering of bills was made in our issue of Aug. 13, page 970.

The details of the result of the offering, as made known by the Treasury Department, follow:

Total applied for, $285,722,000 Total accepted, $100,493,000

Range of accepted bids:

High, 99.991; equivalent rate approximately 0.036%.
Low, 99.987; equivalent rate approximately 0.051%.

Average price, 99.988; equivalent rate approximately 0.047%.

(60% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000 of 91-Day Treasury Bills to be dated Aug. 24, 1938

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills to be received at the Federal Reserve Banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, Aug. 22, were invited by the Treasury Department on Aug. 18. Tenders will not be received at the Treasury Department. The bills will be sold on a discount basis to the highest bidders. They will be dated Aug. 24, 1938, and will mature on Nov. 23, 1938, and on the maturity date the face amount will be payable without interest. There is a maturity of a similar issue of Treasury bills on Aug. 24 in amount of $50,409,000. The Treasury Department announcement bearing on the new offering said:

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 Aug. 22, 1938, 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 Aug. 24, 1938.

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. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

$1,151,600 of Government Securities Purchased by Treasury During July

Market transactions in Government securities for Treasury investment accounts in July, 1938, resulted in net purchases of $1,151,600, Acting Secretary of the Treasury Roswell Magill announced on Aug. 15. This compares with $783,500 net purchases during June.

The following tabulation shows the Treasury's transactions in Government securities, by months, since the beginning of 1937:

1937—		1937—	
January	$14,363,300 purchased	November	$2,000,050 purchased
February	5,701,800 purchased	December	15,351,100 sold
March	119,553,000 purchased	1938—	
April	11,856,500 purchased	January	12,033,500 sold
May	3,853,550 purchased	February	3,001,000 sold
June	24,370,400 purchased	March	23,348,500 purchased
July	4,812,050 purchased	April	2,480,250 purchased
August	12,510,000 purchased	May	4,899,250 sold
September	8,900,000 purchased	June	783,500 purchased
October	3,716,000 purchased	July	1,151,600 purchased

Tax Exemption Discussed by President Roosevelt and Acting Secretary of Treasury Magill

The removal advocated by President Roosevelt of tax exemption in the case of Government salaries and Government securities was discussed by President Roosevelt and Acting Secretary of the Treasury Magill on Aug. 15, the latter indicating this at his press conference on Aug. 18, according to Washington advices that day to the New York "Times" which in part stated:

The President's views on tax exemptions were the same as he expressed in his message to Congress in the Spring," Mr. Magill said.

The subjects of the controversial undistributed profits levy and lowering of individual exemptions to broaden the income tax base were not discussed he added. . . .

Mr. Magill stated that he and the President reached no conclusions in their informal discussion at luncheon on Monday. Their discussion, he said, was a preliminary to the conference between the President and Secretary Morgenthau to be held around the end of the month at which administration tax policy for the forthcoming year is to be formulated.

The President's message to Congress in April urged action to terminate tax exemption was given in our issue of April 30, page 2777.

President Roosevelt in Dedicating Thousand Islands International Bridge, Canada, Declares Responsibility for Getting Results in Development of St. Lawrence Waterway Lies at Door of Two Governments—Prime Minister MacKenzie King Sees Bridge "Symbol of International Friendship and Good Will"

In dedicating on Aug. 18 the Thousand Islands International Bridge, across the St. Lawrence River, President Roosevelt declared "the bridge which we here dedicate is a tangible proof that administration by two neighbors of a job to be done in common offers no difficulty." "At various times," said the President, "both the people of Canada and the people of the United States have dreamed of the St. Lawrence and Great Lakes development. They have translated those ideas into plans which can easily be carried out. In another part of his speech the President took occasion to say that "I suppose it is true, as has been true of all natural resources, that a good many people would like to have the job—and the profits—of developing it for themselves. In this case, however, the river happens to be placed in the hands of our two governments, and the responsibility for getting the results lies plainly at our doors." "To put it bluntly," remarked the President, "a group of American interests is here gradually putting itself into a position where, unless caution is exercised, they may in time be able to determine the economic fate of a large area, both in Canada and the United States." The President further said:

The development of natural resources, and the proper handling of their fruits, is a major problem of government. Naturally, no solution would be acceptable to either country which does not leave its government entirely master in its own house. . . . It is obvious today that some economic problems are international, if only because of the sheer weight which the solutions have on the lives of people, as well as inside any one country. To my mind, the development of St. Lawrence navigation and power is such a problem.

I look forward to the day when a Canadian Prime Minister can meet to dedicate, not a bridge across this water, but the very water itself, to the lasting and productive use of their respective peoples.

Prime Minister MacKenzie King of Canada, who likewise participated in the dedication of the Bridge, stated in his speech that "upon a bridge, itself a symbol of international friendship and good-will, we are celebrating once again a century and more of peace between the United States and Canada. When we reflect upon the disputed frontiers which threaten peace in other quarters of the globe, we cannot but feel that the ceremony in which we are participating has in it something of significance to the world." In part he also said:

Human nature is much the same wherever it exists. Our populations, after all, do not, in origin, differ greatly from those of Europe. Indeed, the European countries have contributed most to their composition. Each of our countries has its problems of race and creed and class; each has its full measure of political controversy. Nevertheless, we seem to have found the better way to secure and maintain our peace.

This international highway speaks of that better way. In itself it is one vast undertaking, but it is made up of pieces of solid ground and a series of bridges. Where solid ground has been lacking, and the way, in consequence, made impassable, bridges have been built. Imposing structures they are, ingeniously combining utility and beauty.

In the realm of international relations we, too, have learned to bridge our differences.

We have practiced the art of building bridges. There is indeed no more striking symbol of unity, of intercourse and of friendship than a bridge. From an antiquity to the present, bridges have been built to span the spaces of separation. . . .

In politics, as in road-making, it is a great thing, Mr. President, to know how to build bridges. In the art of international bridgebuilding there are two structures, each with its association with the St. Lawrence and the Great Lakes, of which I should like to say just a word. They stand out as monuments of international cooperation and good-will. Each has its message for the world of today. . . .

This bridge of peace has been the more significant in that while countries on the continents of Europe and Asia have been increasing their frontier armaments, the United States and Canada have settled all their boundary differences by the method and processes of reasoned discussion.

A word in conclusion; the international bridge building of which I have been speaking, and of which our international bridges are fitting symbols, has grown naturally out of our common needs and our common will to live together as good friends and neighbors. All stand as acts of faith in human intelligence and good-will.

They mean for us a precious cultural and constitutional heritage, which it is our joint purpose to foster and maintain. . . .

I think I speak the mind of both countries when I say that, not only are we determined to preserve the neighborly relations, and the free ways of life, which are our priceless heritage, but that we earnestly wish to see they become a part of the common heritage of mankind. To that end, we are prepared to go on building bridges, to throw the span of friendship and of freedom across the troubled waters of our time.

Incident to the dedication by President Roosevelt and Prime Minister W. L. MacKenzie King of the new $3,000,000 Thousand Islands international Bridge, United Press advices from Alexandria Bay, N. Y., said:

On Wells Island—prominent in the history of two nations—high State officials met on "the biggest little bridge in the world" to cut a ribbon and throw open to tourist traffic another link between the countries.

The dedication was set for a place not far from where President Roosevelt's own father, James Roosevelt, went fishing for "muskies" in 1862 or from where Prime Minister MacKenzie King's own grandfather, William Lyons MacKenzie, fought in the historically famous "battle of the Windmill" in the so-called "rebellion of 1837."

The dedication likewise marked the 100th year of peace between the two nations, for not since the border warfare of 1838 has a gunfire broken the peace of the 3,000 mile boundary.

The dedication ceremonies were set for a spot near the boundary at the "international rift bridge" a tiny span that crosses a branch of the great St. Lawrence River where it cuts across Wells Island, down the middle of which runs the international boundary.

Bronze tablets and a brass strip across the roadway mark the between-nations line and here President Roosevelt plans to snap the ribbon.

The bridge itself comprises five separate spans, one huge suspension bridge from the American shore to Wells Island, plus close to nine miles of road across the island to the small "international bridge" and three spans which in quick succession cross Canadian waters of the St. Lawrence.

One hundred years of history is written on the spot of the American span for on the bottom of the St. Lawrence, a few yards away, lies the rottening hulk of the Sir Robert Peel, a Canadian packet ship captured, fired and sunk in a raid led by William Johnson, river pirate after the war of 1812.

From Carleton Island, near the bridge site, revolutionary war raids upon villages in New York State were organized in a British fort.

Engineers who surveyed the bridge route found later that they had followed close to the Indian trails from Canada to the United States made famous by Novelist James Fenimore Cooper and later historians.

President Roosevelt's address at the dedication follows:

Mr. Prime Minister, it has always seemed to me that the best symbol of common sense was a bridge. Common sense is sometimes slow in getting into action, and perhaps that is why we took so long to build this one.

It is a particular pleasure to me to meet you here, where a boundary is a gateway and not a wall. Between these islands an international gap, never wide, has been spanned, as gaps usually are, by the exercise of ability, guided by cooperative common sense. I hope all our countrymen will use it freely. I know they will find, as I have done, a happy welcome on either shore, and for the right fellowship from neighbors who are also friends.

The St. Lawrence River is more than a cartographic line between our two countries. God so formed North America that the waters of an inland empire drain into the Great Lakes basin. The rain which falls in this vast area finds outlet through this single natural funnel, above which we now stand.

Events of history have made that river a boundary, and as a result the flow of these waters can be used only by joint agreement between our two governments. Between us, we stand, therefore, as trustees for two countries of one of the richest natural assets provided anywhere in the world. The water which runs underneath this bridge spells unlimited power; permits access to raw materials both from this Continent and from beyond the seas, and enhances commerce and production.

When a resource of this kind is placed at our very doors, I think the plain people of both countries agree that it is ordinary common sense to make use of it. Yet up to now the liquid wealth, which flowing water is, has run in large part unused to the sea.

I really think that this situation suggests that we can agree upon some better arrangement than merely letting it contribute a microscopic fraction to the level of the North Atlantic Ocean.

The bridge which we here dedicate is a tangible proof that administration by two neighbors of a job to be done in common offers no difficulty. Obvisouly the same process applied on the larger scale to the resource of full sea-going navigation and of complete power development offered by the St. Lawrence River can build and maintain the necessary facilities to employ its magnificent possibilities.

I suppose it is true, as has been true of all natural resources, that a good many people would like to have the job—and the profits—of developing it for themselves. In this case, however, the river happens to be placed in the hands of our two governments, and the responsibility for getting the results lies plainly at our doors.

At various times both the people of Canada and the people of the United States have dreamed of the St. Lawrence and Great Lakes development. They have translated those ideas into plans which can easily be carried out.

While there has been no difference between us as to the object, history compels me to say that we were not able to arrange matters so that both peoples have had the same idea at the same time. How would it do for a change, if, instead of each of us having the idea of alternate intervals, we get the idea simultaneously. I think we are rapidly reaching that happy and desirable event.

I am very clear that prophets of trouble are wrong when they express the fear that the St. Lawrence waterway will handicap our railroad systems. We know now that the effect of a waterway is not to take traffic away from railroad lines. Actually, it creates new possibilities, new businesses, new activity. Such a waterway generates more railroad traffic than it takes away.

There is today a 14-foot channel carrying traffic from the Great Lakes through the St. Lawrence River into the Atlantic Ocean. If this were deepened which can easily be done—to 27 or 30 feet, every city on the Great Lakes, now inland, would become an ocean port.

The banks of the St. Lawrence Valley would become one of the great gateways of the world and would benefit accordingly. Here all that is needed is cooperative exercise of technical skill by joint use of the imagination and the vision which our two countries have.

Can any one doubt that, when this is done, the interests of both countries will be greatly advanced? Do we need to delay, and to deprive our peoples of the immediate employment and profit, or prevent our generation from reaping the harvest which is awaiting us?

Development of Natural Resources Major Problem of Government

Let me make, now, an unusual statement. I am sure you will not misunderstand. I consider that I have, myself, a particular duty in connection with St. Lawrence power. The almost unparalleled opportunity which the river affords has not gone unnoticed by some of my friends on our side of the boundary. A conception has been emerging in the United States which is not without a certain magnificence. This is no less than the conviction that if a private group could control the outlet of the Great Lakes basin, that group would have a monopoly i nthe development of a territory larger than many of the great empires in history.

If you were to search the records which my government is familiar, you would discover that literaly every development of electric power, save only the Ontario-Hydro, is allied to, if not controlled by, a single American group, with, of course, the usual surrounding penumbra of allies, affiliates, subsidiaries and satellites

In earlier stages of development of natural resources on this continent, this was normal and usual. In recent decades, however, we have come to realize the implications to the public—to the individual men and women, to business men, big and little, and even to government itself, resulting from the ownership by any group of the right to dispose of wealth which was granted to us collectively by nature herself.

The development of natural resources, and the proper handling of their fruits, is a major problem of government. Naturally, no solution would be acceptable to either country which does not leave its government entirely master in its own house.

To put it bluntly, a group of American interests is here gradually putting itself into a position where, unless caution is exercised, they may in time be able to determine the economic fate of a large area, both in Canada and the United States.

Now, it is axiomatic in Canadian-American relations that both of us scrupulously respect the right of each to determine its own affairs.

Some Economic Problems International

For that reason, when I know that the operation of uncontrolled American economic forces is slowly producing a result on the Canadian side of the border which I know very well must eventually give American groups a great influence over Canadian development, I consider it the part of a good neighbor to discuss the question frankly. The least I can do is to call attention to the situation as I see it.

Our mutual friendship suggests this course in a matter of development as great and as crucial as that of the St. Lawrence. Fortunately among friendly nations today this is increasingly being done. Frank discussion between friends and neighbors is useful and essential. It is obvious today that some economic problems are international, if only because of the sheer weight which the solutions have on the lives of people, as well as inside any one country. To my mind, the development of St. Lawrence navigation and power is such a problem.

I look forward to the day when a Canadian Prime Minister and an American President can meet to dedicate, not a bridge across this water, but the very water itself, to the lasting and productive use of their respective peoples. Until that day comes, and I hope it may be soon, this bridge stands as an open door. There will be no challenge at the border, and no guard to ask a countersign. Where the boundary is crossed the only word must be, "pass, friend."

President Roosevelt Says United States "Will Not Stand Idly by" if Canada is Threatened from Abroad—Remarks at Queen's University Not Intended as Extension of Monroe Doctrine to Dominion

Citizens of the United States "will not stand idly by" if Canada is threatened by foreign aggression, President Roosevelt declared on Aug. 18 in a speech at Queens University, Kingston, Ont., on the occasion of the presentation to him of an honorary degree. After the address at Queens University, the President motored to a ceremony dedicating an international bridge in the Thousand Islands, and later on the same day returned to his home in Hyde Park, N. Y., where he expected to remain until late in August.

In his speech at Kingston, Mr. Roosevelt stressed the "good-neighbor" policy of the United States and said that a strong bond of friendship existed between this country and Canada. "The Dominion of Canada is part of the sisterhood of the British Empire," he added. "I give to you assurance that the people of the United States will not stand idly by if domination of Canadian soil is threatened by any other empire."

According to United Press advices from Hyde Park President Roosevelt indicated yesterday (Aug. 19) that he does not regard his pledge to aid Canada against aggresion as an extension of the Monroe Doctrine to the Dominion. These advices added:

The President, returning to his home here, held a brief press conference in his automobile at Hyde Park station. He was told that Washington interpreted his speech at Kingston, Ont., yesterday as an extension of the Monroe Doctrine.

He suggested that his questioners read the Monroe Doctrine for a direct reply and added that he had made no mention of Latin-America in his speech.

The complete text of the President's speech is given below:

To the pleasure of being once more on Canadian soil where I have passed so many of the happy hours of my life, there is added today a very warm sense of gratitude for being admitted to the fellowship of this ancient and famous university. I am glad to join the brotherhood which Queens has contributed and is contributing not only to the spiritual leasership for which the college was established, but also to the social and public leadership in the civilized life of Canada.

An American President is precluded by our Constitution from accepting any title from a foreign prince, potentate, or Power. Queens University is not a prince or a potentate but it is a Power. Yet I can say, without constitutional reserve, that the acceptance of the title which you confer on me today would raise no qualms in the august breast of our own Supreme Court.

Civilization is not national—it is international—even though that observation—trite to most of us, is today challenged in some parts of the world. Ideas are not limited by territorial borders; they are the common inheritance of all free people. Thought is not anchored in any land; and the profit of education rebounds to the equal benefit of the whole world. That is one form of free trade to which the leaders of every opposing political party can subscribe.

In a large sense we in the Americas stand charged today with the maintaining of that tradition. When, speaking recently in a similar vein in the Republic of Brazil, I included the Dominion of Canada in the fellowship of the Americas, our South American neighbors gave hearty acclaim. We in the Americas know the sorrow and the wreckage which may follow if the ability of men to understand each other is rooted out from among the nations.

Many of us here today know from experience that of all the devastations of war none is more tragic than the destruction which it brings to the processes of men's minds. Truth is denied because emotion pushes it aside. Forbearance is succeeded by bitterness. In that atmosphere human thought cannot advance.

It is impossible not to remember that for years when Canadians and Americans have met they have light-heartedly saluted as North American friends, without thought of dangers from overseas. Yet we are awake to the knowledge that the casual assumption of our greetings in earlier times today must become a matter for serious thought.

A few days ago a whisper, fortunately untrue, raced round the world that armies standing over against each other in unhappy array were to be set in motion. In a few short hours the effect of that whisper had been registered in Montreal and New York, in Ottawa and in Washington, in Toronto and in Chicago, in Vancouver and in San Francisco. Your business men and ours felt it alike; your farmers and ours heard it alike; your young men and ours wondered what effect this might have on their lives.

We in the Americas are no longer a far away continent, to which the eddies of controversies beyond the seas could bring no interest and no harm. Instead, we in the Americas have become a consideration to every propaganda office and to every general staff beyond the seas. The vast amount of our resources, the vigor of our commerce and the strength of our men have made us vital factors in world peace whether we choose or not.

Happily, you and we, in friendship and in entire understanding, can look clear-eyed at these possibilities, resolving to leave no pathway unexplored and no technic undeveloped which may, if our hopes are realized, contribute to the peace of the world. Even if those hopes are disappointed, we can assure each other that this hemisphere at least shall remain a strong citadel wherein civilization can flourish unimpaired.

The Dominion of Canada is part of the sisterhood of the British Empire. I give to you assurance that the people of the United States will not stand idly by if domination of Canadian soil is threatened by any other empire.

We are good neighbors and true friends because we maintain our own rights with frankness, because we refuse to accept the twists of secret diplomacy, because we settle our disputes by consultation and because we discuss our common problems in the spirit of the common good. We seek to be scrupulously fair and helpful not only in our relations with each other but each of us at home in our relations with our own people.

But there is one process which we certainly cannot change and probably ought not to change. This is the feeling which ordinary men and women have about events which they can understand. We cannot prevent our people from having an opinion in regard to wanton brutality, in regard to undemocratic regimentation, in regard to misery inflicted on helpless peoples, or in regard to violations of accepted individual rights. All that any government, constituted as is yours and mine, can possibly undertake is to help make sure that the facts are known and fairly stated. No country where thought is free can prevent every fireside and home within its borders from considering the evidence for itself and rendering its own verdict; and the sum total of these conclusions of educated men and women will, in the long run, become the national verdict.

That is what we mean when we say that public opinion ultimately governs policy. It is right and just that this should be the case.

Many of our ancestors came to Canada and the United States because they wished to break away from systems which forbade them to think freely and their descendants have insisted on the right to know the truth—to argue their problems to a majority decision, and, if they remained unconvinced, to disagree in peace. As a tribute to our likeness in that respect, I note that the Bill of Rights in your country and in mine is substantially the same.

Mr. Chancellor, you of Canada who respect the educational tradition of our democratic continent will ever maintain good neighborship in ideas as we in the public service hope and propose to maintain it in the field of government and of foreign relations. My good firend, the Governor-General, in receiving an honorary degree in June at that university at Cambridge, Mass., to which MacKenzie King and I both belong, suggested that we cultivate three qualities to keep our foothold in the shifting sands of the present—humility, humanity and humor. All three of them, imbedded in education, build new spans to re-establish free intercourse throughout the world and bring forth an order in which free nations can live in peace.

The President's address at the dedication of the Thousand Islands Bridge is given in another item in this issue.

President Roosevelt Praises Social Security Act—Promises Expansion to Include All Who "Need Protection"—He Warns Against "Short-Cuts to Utopia" in Speech Celebrating Third Anniversary of Measure

The third anniversary of the Social Security Act was celebrated on Aug. 15 by a dinner in Washington, attended by House and Senate supporters of the measure, at which President Roosevelt said in an address broadcast throughout the country that the program would be expanded to include "all those who need its protection," but at the same time warned not to be "misled by those who advocate short-cuts to Utopia or fantistic financial schemes." Although the President's speech was heralded as non-political, he praised the four co-sponsors of the measure in Congress during 1935, including Representative David J. Lewis of Maryland, who is opposing Senator Millard Tydings in the Democratic senatorial primary this fall. In praising the results achieved by the Social Security Act, Mr. Roosevelt said:

These accomplishments of three years are impressive, yet we should not be unduly proud of them. Our Government, in fulfilling an obvious obligation to the citizens of the country, has been doing so only because the citizens require action from their representatives. If the people, during these years, had chosen a reactionary Administration or a "do-nothing" Congress, social security would still be in the conversational stage—a beautiful dream which might come true in the dim distant future.

The President's address, in full, follows:

The Social Security Act is three years old today. This is a good vantage point from which to take a long look backward to its beginnings, to cast an appraising eye over what it has accomplished so far, and to survey its possibilities of future growth.

Five years ago the term "social security" was new to American ears. Today it has significance for more than 40,000,000 men and women workers whose applications for old-age insurance accounts have been received; this system is designed to assure them an income for life after old age retires them from their jobs.

It has significance for more than 27,500,000 million men and women wage earners who have earned credits under State unemployment insurance laws which provide half wages to help bridge the gap between jobs.

It has significance for the needy men, women and children receiving assistance and for their families—at least 2,300,000 all told; with this cash assistance 1,700,000 old folks are spending their last years in surroundings they know and with people they love; more than 600,000 dependent children are being taken care of by their own families; and about 40,000 blind people are assured of peace and security among familiar voices.

It has significance for the families and communities to whom expanded public health and child welfare services have brought added protection. And it has significance for all of us who, as citizens, have at heart the security and the well-being of this great democracy.

These accomplishments of three years are impressive, yet we should not be unduly proud of them. Our Government, in fulfilling an obvious obligation to the citizens of the country, has been doing so only because the citizens require action from their representatives. If the people, during these years, had chosen a reactionary Administration or a "do-nothing" Congress, social security would still be in the conversational stage—a beautiful dream that might come true in the dim distant future.

But the underlying desire for personal and family security was nothing new. In the early days of colonization and through the long years following, the worker, the farmer, the merchant, the man of property, the preacher and the idealist came here to build, each for himself, a stronghold for the things he loved. The stronghold was his home; the things he loved and wished to protect were his family, his material and his spiritual possessions.

His security, then as now, was bound to that of his friends and his neighbors.

But as the Nation has developed, as invention, industry and commerce have grown more complex, the hazards of life have become more complex. Among an increasing host of fellow citizens, among the often intangible forces of giant industry, man has discovered that his individual strength and wits were no longer enough. This is true not only of the worker at the shop bench or at the ledger; it was true also of the merchant or manufacturer who employed him. Where heretofore men had turned to neighbors for help and advice, they now turned to Government.

Now this is interesting to consider. The first to turn to Government, the first to receive protection from Government, were not the poor and the lowly—those who had no resources other than their daily earnings—but the rich and the strong. Beginning in the nineteenth century, the United States passed protective laws designed, in the main, to give security to property owners, to industrialists, to merchants and to bankers. True, the little man often profited by this type of legislation; but that was a by-product rather than a motive.

Taking a generous view of the situation, I think it was not that Government deliberately ignored the working man but that the working man was not sufficiently articulate to make his needs and his problems known. The powerful in industry and commerce had powerful voices, both individually and as a group. And whenever they saw their possessions threatened, they raised their voices in appeals for Government protection.

It was not until workers became more articulate through organization that protective labor legislation was passed. While such laws raised the standards of life they still gave no assurance of economic security. Strength or skill of arm or brain did not guarantee a man his job; it did not guarantee him a roof; it did not guarantee him the ability to provide for those dependent upon him or to take care of himself when he was too old to work.

Long before the economic blight of the depression descended on the Nation, millions of our people were living in wastelands of want and fear. Men and women too old and infirm to work either depended on those who had but little to share or spent their remaining years within the walls of a poorhouse. Fatherless children early learned the meaning of being a burden to relatives or to the community. Men and women, still strong, still young, but discarded as gainful workers, were drained of self-confidence and self-respect.

The millions of today want, and have a right to, the same security that their forefathers sought—the assurance that with health and the willingness to work they will find a place for themselves in the social and economic system of the time.

Because it has become increasingly difficult for individuals to build their own security single-handed, Government must now step in and help them lay the foundation stones, just as Government in the past has helped lay the foundation of business and industry. We must face the fact that in this country we have a rich man's security and a poor man's security, and that the Government owes equal obligations to both. National security is not a half-and-half matter; it is all or none.

The Social Security Act offers to all our citizens a workable and working method of meeting urgent present needs and of forestalling future needs. It utilizes the familiar machinery of our Federal-State government to promote the common welfare and the economic stability of the Nation.

The Act does not offer any one, either individually or collectively, an easy life—nor was it ever intended so to do. None of the sums of money paid out to individuals in assistance or insurance will spell anything approaching abundance. But they will furnish that minimum necessary to keep a foothold; and that is the kind of protection Americans want.

What we are doing is good. But it is not good enough. To be truly national a social security program must include all those who need its protection. Today many of our citizens are still excluded from old-age insurance and unemployment compensation because of the nature of their employment. This must be set aright, and it will be.

National Health Conference

Some time ago I directed the Social Security Board to give attention to the development of a plan for liberalizing and extending the old-age insurance system to provide benefits for wives, widows and orphans. More recently, a national health conference was held at my suggestion to consider ways and means of extending to the people of this country more adequate health and medical services and also to afford the people of this country some protection against the economic losses arising out of ill health.

Warning Against "Short-Cuts"

I am hopeful that on the basis of studies and investigations now under way, the Congress will improve and extend the law. I am also confident that each year will bring further development in Federal and State social security legislation—and that is as it should be.

One word of warning, however. In our efforts to provide security for all of the American people, let us not allow ourselves to be misled by those who advocate short cuts to Utopia or fantastic financial schemes.

We have come a long way. But we still have a long way to go. There is still today a frontier that remains unconquered—an America unreclaimed. This is the great, the nation-wide frontier of insecurity, of human want and fear. This is the frontier—the America—we have set ourselves to reclaim.

Commends Those Helping in Legislation

This third anniversary would not be complete if I did not express the gratitude of the Nation to those splendid citizens who so greatly helped me in making social security legislation possible and to those patriotic men and women, both employers and employees, who in their daily activities are today making social security work.

First of all, to the first woman who has ever sat in the Cabinet of the United States—Miss Frances Perkins—then and now the Secretary of Labor. Then to the unselfish commission of men and women who, in 1934, devoted themselves to the almost superhuman task of studying all manner of American problems, of examining legislation already attempted in other nations, and of coordinating the whole into practical recommendations for legislative action.

Finally, I thank publicly, as I have so often thanked them privately, four men who have had long and distinguished careers in the public service—Congressman David J. Lewis of Maryland, who is known as one of the American pioneers in the cause of social security; Senator Robert F. Wagner of New York, who also was long its advocate; Senator Harrison of Mississippi, and Congressman Doughton of North Carolina, who carried the bill successfully through the Senate and the House of Representatives. They deserve and have the gratitude of all of us for this service to mankind.

Social Security Expenditures $1,232,558,598 in Three Years—Treasury Receipts in Same Period Totaled $887,946,272—Reserve Reported as $1,136,463,499

Roswell Magill, Acting Secretary of the Treasury, announced on Aug. 12 that the Treasury had spent $1,232,558,598.28 during the first three years of the Social Security Act, as compared with receipts of $887,946,281.71. Expenditures included the transfer of $690,000,000 to the old-age reserve account, which, on July 31, amounted to $1,136,463,498.56, of which $700,300,000 was invested in 3% special Treasury notes. Tax receipts in the old-age reserve account between Jan. 31, 1937, and July 31, 1938, amounted to $737,526,539.32, and were contributed by 38,265,000 employees and 1,787,000 employers.

In summarizing the Treasury report, a Washington dispatch of Aug. 12 to the New York "Times" said:

Interest on investments made by the Treasury on behalf of the old-age reserve account totaled $17,674,043.86 on the same date.

In carrying out the provisions of the Act the Treasury Department has made payments aggregating $504,204,188.20, representing grants to States. In this class is included old-age assistance grants, the Federal Government paying one-half of the premiums paid by the States to the needy aged. These pensions are apart from the old-age insurance account.

For old-age assistance the Treasury paid to the States $350,590,010.70. Grants also were made for aid to dependent children, aid to the blind, maternal and child health service, services for crippled children, child welfare services and public health work.

Also included in the $504,204,188.20 figure was Federal payment for administration of unemployment compensation laws in the various States and Territories comprising $60,001,347.82.

The unemployment insurance tax is an excise tax on payrolls, paid solely by the employer and graduating from 1% in 1936 to 3% in 1938 and thereafter, on the annual payroll of employers of eight or more. In this fund 301,792 employers have paid $150,416,831.69.

Employers Get Deductions

Employers paying taxes for unemployment insurance into a State fund under a system approved by the Social Security Board are allowed to deduct from the tax 90% of the Federal tax.

The 51 States and Territories by July 31 had deposited $1,093,707,194.82 in the Unemployment Trust Fund, from which they withdrew a total of $227,945,000 from Feb. 1, 1936, to July 31, 1938.

In connection with the anniversary, officials of the Public Health Service said that one of the most rapidly expanding phases of national health improvement under the Act was its program for industrial hygiene. Thirty-two States are already attacking problems related to occupational hazards of labor and the health of workers, it was said.

An address by President Roosevelt marking the third anniversary of the enactment of the Social Security Act is given in another item in this issue of our paper.

Signing of Reciprocal Trade Agreement Between United States and Ecuador

Announcement of the signing of a reciprocal trade agreement between the United States and Ecuador was made by the State Department at Washington on Aug. 10. The treaty is to become effective 30 days after its proclamation by the Presidents of both countries. The State Department, it is said, disclosed that the new trade agreement halves the American duty on "Panama" hats, which come largely from the South American country. Associated Press advices further stated:

In return, Ecuadorian tariffs were lowered on American automobiles, flour, lard and lubricants, among other products.

The "Panama" hat duty was reduced from 25% to 12½%. Last year the United States imported $573,821 worth of unfinished headgear made from Ecuador's corludovica palmata.

The reduction on American passenger automobiles ranged from 25% to 50%.

The treaty, it was stated, "consists of general provisions containing mutual guarantees of unconditional most-favored-nation treatment with respect to all forms of trade or payments control and two schedules listing the tariff concessions which will be granted by each Government."

The Baltimore "Sun," in advices from its Washington bureau, Aug. 11, reported that State Department officials indicated their hope that the treaty will stimulate this country's renewed drive for Latin American trade. In part, the "Sun" advices added:

Last year exports from the United States to Ecuador amounted to $5,051,756, the highest figure since 1929, and imports totaled $6,043,554, a figure somewhat under the totals of the two previous years.

Exports Are Protected

In the trade agreement, 22% of this country's exports to Ecuador will benefit from tariff reductions and 26% are safeguarded against duty increases. Substantial reductions were made in the duties on flour, hog lard, passenger automobiles and lubricants and exporters of motor trucks, agricultural tools, office appliances and certain electrical apparatus were assured of continued entry in Ecuador at existing rates.

Altogether, the State Department reported, over 200 individual products are benefited by the tariff schedule incorporated in the agreement.

The Ecuadorian export products on which concessions were granted by the United States, it was explained, "consist almost entirely of tropical products which are not produced to any extent in the United States."

In the agreement the United States promised that bananas, coffee, cocoa beans, cinchona bark, kapok, raw reptile skins and balsa wood will continue to be admitted to this country free of import duties. It also granted a lower tariff on palm leaf hats, commercially known as Panamas.

SEC Asks Federal District Court Clerks to Expedite Transmission of Bankruptcy Papers, in Compliance with Provisions of Chandler Act

The Securities and Exchange Commission on Aug. 11 made public a letter sent to each of the 94 Federal District Court Clerks, requesting their cooperation in transmitting copies of bankruptcy papers to the Commission, under the provisions of Chapter X of the Chandler Act. The letter, which was signed by Samuel O. Clark Jr., Director of the SEC's Reorganization Division, said in part:

Section 77B of the National Bankruptcy Act, relating to Corporate Reorganizations, is to be superseded by Chapter X of the Chandler Act. Chapter X confers upon the SEC various duties and functions in connection with proceedings for the reorganization of corporations under that Chapter. In order that the SEC may be informed of the nature and status of the reorganization proceedings and may expeditiously perform the duties imposed upon it, it was provided that copies of the various notices, petitions, applications, orders, reports and other documents filed in the proceedings should be transmitted to the SEC.

Accordingly the Commission has requested me to call to your attention section 265(a) of Chapter X which provides for the transmission to this

Commission of copies of all petitions, answers, orders, applications, reports and other papers filed in all reorganization proceedings instituted under the Chandler Act on or after Sept. 22, 1938, in the United States District Court for your judicial district. For your use we are pleased to send you herewith a number of copies of that section.

Further, under section 276(c) of the Chandler Act, Chapter X will apply to all proceedings pending under Section 77B where the petition in such proceeding under Section 77B was approved on or after June 22, 1938. Accordingly, we would like to obtain copies of all papers and documents which are filed hereafter in connection with proceedings under Section 77B in your judicial district where the petition was approved on or after June 22, 1938. Also we would greatly appreciate it if you could send us a list (name of the debtor and docket number) of all proceedings instituted under 77B in your judicial district in which the petition was approved between June 22, 1938, and the date of your receipt of this letter.

Tom Girdler Testifies at Final Session of Senate Civil Liberties Committee's Investigation of "Little Steel" Strike—Says New Deal Foments Industrial Disputes—Comment on British Labor Relations

The Senate Civil Liberties Committee, headed by Senator LaFollette, on Aug. 11 concluded its investigation of the 1937 steel strike, when it heard testimony by Tom Girdler, Chairman of the Board of Republic Steel Co., who urged the amendment of the Wagner Labor Relations Act and charged, it is stated, that New Deal policies are resulting in industrial turmoil. On Aug. 13 a report by two officials of the company said that the basic principle of British labor relations is "tolerance," and that industrial peace is maintained in Great Britain with little governmental interference.

Mr. Girdler's statement on Aug. 11 was outlined as follows in United Press Washington advices of that date:

Mr. Girdler presented his version of the struggle in a lengthy statement offered to Chairman Robert M. LaFollette (Progressive, Wis.). Senator LaFollette, however refused to permit him to open his testimony by reading the statement, insisting the committee adheres to a rule that "examination be made first."

"At any time after that examination, any witness will have every opportunity to make any statement or explanation he desires," Senator LaFollette said.

Mr. Girdler, however, released his statement for the record. In it, he charged:

1. New Deal policies have plunged the country into unprecedented industrial turmoil.
2. The Senate Civil Liberties Committee is biased and the current investigation appears designed to "smear Girdler and whitewash C. I. O."
3. The Steel Workers' Organizing Committee was guilty of coercion and intimidation of workers during the drive in little steel.
4. C. I. O. is irresponsible and led by Communists; Republic refused to sign a contract with it because its employees objected to its principles; such a contract would have meant an ultimate closed shop and checkoff system.
5. The National Labor Relations Act is biased and unfair and should be amended. As essential amendments he proposed: Division of the functions of prosecutor, judge and jury; permit employers as well as employees to file complaints; make the Act conform to the bill of rights, especially guaranteeing employers the right of free speech in commenting on labor drives; protect employees from coercion by labor organizations as well as from employer coercion.

The atmosphere was tense as Mr. Girdler presented his version of the 1937 little steel struggle. He was accompanied by T. F. Patton, Republic general counsel; James L. Williams, chief of Republic police, and Donald B. Gills and Charles M. White, Vice-President. . . .

Among the spectators were Senator Rush Holt (Dem., W. Va.), vigorous C. I. O. foe, and Senator H. Styles Bridges (Rep., N. H.), who initiated last year's hearing at which Mr. Girdler charged before the Senate Post Office Committee that C. I. O. agents were interfering with the mails.

Senator LaFollette asked Mr. Girdler what his compensation was as Republican Board Chairman.

"I'd have to figure it out," Mr. Girdler said. "Prior to the last cut it was $175,000. I think I got a 10% cut then. I think that figures out except for the social security tax."

"What was your compensation as President?"

"Part of the time it was $150,000 and part of the time it was $175,000."

Replying to questions concerning division of responsibility between the President and the Board Chairman, he said:

"The President of the company, two Secretaries and one airplane pilot report to me. Everybody else reports to the President."

Mr. Girdler said, however, that he, as Board Chairman, was the individual responsible to the stockholders.

Senator LaFollette questioned Mr. Girdler about his labor policies while superintendent of the Alliquippa, Pa., plant of Jones & Laughlin Steel Co. Mr. Girdler said that Republic labor policies now are substantially the same as those of Jones & Laughlin when he was there "except that the laws have changed and there are certain things you can't do that you could then."

"In 1919," he said, "you were commended if you had close relations with your men. Now if you try to tell them anything, it's an unfair labor practice."

Mr. Girdler said the Alliquippa plant went through a 1919 strike without any stoppage and, in fact, established production records. He said his men would have nothing to do with "outside agitators."

"The men took care of that themselves," he said. "In fact, sometimes we had to restrain them."

Another United Press Washington dispatch of Aug. 13 summarized the report of the two Republic Steel officials as follows:

The statement attracted considerable attention in view of the impending report of President Roosevelt's special commission of employers, Government and American Federation of Labor representatives which has spent the summer studying English and Swedish labor laws and industrial relations.

The Republic survey was made by C. M. White, Vice-President in charge of operations, and J. A. Voss, director of industrial relations, who are in charge of Republic's labor policies. Republic was one of the "Little Steel" firms against which the C. I. O. conducted a strike in 1937 after the firms refused to sign a contract.

"The Government of Great Britain has come to the conclusion that industrial disputes can be settled in an amicable fashion only by making the laws 'neutral, just and equal' as between employers and employees, and by remaining in the background and leading them to compose their differences among themselves by reason and understanding rather than by force of law," the statement said.

"England has no Labor Board, as they feel their presence acts as a stimulus for labor disputes. Government seldom intervenes where a fairly satisfactory condition exists."

Messrs. Voss and White reported that the "right to strike, picket, coerce and intimidate is restricted in Great Britain," and that "it is a criminal offense to break a contract of employment where the act may endanger human life or valuable property."

"In case of a general strike, criminal liability is imposed on all union officials (including all strike committeemen, branch officials and shop stewards, but not the workmen themselves) who further such strikes."

It said that "minimum wages and maximum hours are not fixed by the British Government, either directly of indirectly, except in sweated industries." Wages are regulated on the old principle of the sliding scale; in other words, so much a ton of production or so much a day, plus bonus on production, or on a flat daytale basis, which are subject to sliding-scale percentages, it added.

The Senate Civil Liberties Committee estimated on Aug. 1 the "little steel" strike of 1937 cost two steel companies, the State of Ohio, a half-dozen communities and the Pennsylvania RR. more than $4,000,000. Associated Press advices from which we quote added:

Robert Wohlforth, committee secretary, testified more than 7,000 men were employed on various kinds of police or guard duty during the strike called by the Steel Workers Organizing Committee.

Purchases of industrial munitions by the Republic Steel Co. and the Youngstown Sheet & Tube Co. totaled $141,000, Mr. Wohlforth said. He was called to the stand when the committee resumed hearings on the 1937 strike.

Most of the purchases were made in May, June and July of last year, the committee secretary reported.

Senator Harrison Sees Possibility of Lowering of Income Tax Exemptions Unless Business Improves

While stating that it might be necessary to lower income tax exemptions and increase the levies in the middle brackets when Congress meets, Senator Harrison (Democrat), Chairman of the Senate Finance Committee, was reported as saying however, on Aug. 15 that an upturn in business probably would increase Government revenues so that the revisions would be unnecessary. From a dispatch from Washington, Aug. 15, to the New York "Times" we quote what he had to say as follows:

He gave this opinion in a discussion of the tax program faced by the next Congress, in which he also stated that new tax legislation would be inevitable next year because many miscellaneous taxes expire next June 30 and the controversial undistributed-profits tax law itself runs only until Jan. 1, 1940. . . .

"But the fact is," he added, "that we face a deficit in this fiscal year of some $3,900,000,000. If conditions do not improve by the time of the session we naturally will have to consider lowering income tax exemptions and perhaps broadening the middle brackets. But I hope we won't have to do it.

"There won't be any new taxes if I can help it unless we have to raise more revenue to save the credit of the country. I would rather that it be be done through a pick-up in business and curtailment of government expenses."

Talking informally to newspaper men, Senator Harrison indicated that he would probably support general continuation of the "nuisance taxes" and the current undistributed-profits tax rather than reopen the whole general subject of taxation.

"It will be necessary at the next session to have a tax bill," he said, "but I see no reason for a general revamping of the tax laws and look for no highly controversial question to arise in its consideration. The tax bill which Congress will pass must be considered in view of the fiscal and general economic conditions which at that time confront Congress.

"The bill is necessary because several of the miscellaneous or nuisance taxes expire June 30 and the Undistributed-Profits Tax Bill expires Jan. 1, 1940. At present it looks as though it will be necessary to extend the taxes on the miscellaneous items.

"It is impossible at this time to tell what Congress will do about the undistributed profits tax. It is my opinion that unless we have not removed the inequities and hardships from the old law in this last tax bill it will be continued without change.

"It is impossible to tell at this time what the reaction of the country is going to be to the new tax bill because no taxes have yet been collected under it. If it turns out that we have not removed the discriminatory features, we might have to go back to the old flat corporate tax."

Secretary Wallace Planning Export Subsidies for Wheat—Expects to Announce Details Within Week—AAA Fixes Subsidy of 26 to 30 Cents a Bushel for Reductions in Wheat Acreage Next Year

Secretary of Agriculture Wallace announced on Aug. 17 that within a week he hoped to complete a plan to subsidize the export of about 100,000,000 bushels of wheat during the current wheat year, thus assuring American farmers a reasonable profit in world markets. On Aug. 15 the Agricultural Adjustment Administration had announced that it would pay domestic wheat farmers a subsidy of from 26 to 30 cents a bushel for compliance with a planting program calling for a 31% reduction in acreage next year.

Details of Mr. Wallace's announcement regarding export subsidies were given in the following Washington dispatch of Aug. 17 to the New York "Herald Tribune":

Before the subsidies are disclosed, Mr. Wallace and other Administration officials will confer with Canadian authorities to draw up a plan which will not interfere with the reciprocal trade agreement in force between the two countries.

Negotiations will be conducted jointly with the State Department, under whose egis the trade agreements have been negotiated. Canada is now exporting wheat under a subsidy plan.

"We would want to handle the wheat subsidies in such a way so there would be no justification of dumping charges," Mr. Wallace said.

Earlier in the day Daniel C. Roper, Secretary of Commerce, said he believed that a system of export subsidies for American surplus wheat stocks could be worked out without conflicting with the Administration's trade agreements.

Plan Tried Out in 1934

Wheat subsidies are not new for the New Deal. In 1934 the government sold about $28,000,000 of northwestern wheat as part of a scheme to move large surpluses. These subsidies cost the government between $6,500,000 and $7,000,000.

Mr. Wallace disclosed that conferences were in progress among the Treasury, State and Agriculture Departments and the Reconstruction Finance Corporation. The subsidies will be financed by the Commodity Credit Corporation, which recently sold about $300,000,000 of its notes.

Movement of American wheat surplus stocks this year has been made more difficult because Canada, Argentina, Soviet Russia and Australia, principal wheat-producing nations of the world, had bumper crops.

According to the Agriculture Department the total volume of world trade in wheat, as measured by net exports of wheat-exporting countries, averaged 663,000,000 bushels annually in the pre-war period 1909-'13. This has been drastically reduced in recent years, the estimate for 1937-'38 totaling only 495,000,000 bushels.

Before the war United States exports averaged 16% of the world total. In the five-year period 1920-'24 the United States supplied 31% of the total export trade in wheat. By 1932 this country's share declined to 5%, while for the 1937-'38 period it is estimated at 98,000,000 bushels, or 19.8% of the world total.

Crop Well Above Average

The department's estimate of winter wheat production is 688,458,000 bushels this year, while a month ago it estimated it at 715,425,000 bushels. Production last year was 685,102,000 bushels. The 10-year average was 546,396,000.

Spring wheat production is indicated as 267,531,000 bushels, compared with 251,987,000 a month ago, 188,891,000 last year and the 10-year average of 206,494,000. Production of durum wheat is also at a high level.

Secretary Wallace said that cotton loans were mandatory under the new Farm Act and that conditions of loans would be announced next week. Loans were made mandatory earlier this week when the average price of seven-eights middling dropped to 8.20 cents a pound on the 10-spot-market average. He said the loan rate would be about 8.25 cents a pound, 52% of parity.

Cotton production was also at a high level this year despite the cut in acreage. The crop reporting board recently estimated cotton production at 11,988,000 bales, 700,000 bales above private estimates. Production in 1937 was 18,946,000 bales, indicating a decline in 1938 output of 6,958,000 bales.

Associated Press Washington advices of Aug. 15 added the following information regarding the AAA announcement on proposed subsidies for reductions in wheat acreage:

The benefit payment rate compares with 12 cents offered under this year's program. Increased rates were promised for several other major crops.

Funds totaling $712,000,000 are expected to be available for the payments, officials said.

At the same time, the AAA announced several other phases of next year's crop programs, including a proposal that cotton growers plant for another small crop and approve, in a referendum to be conducted this fall, the use of marketing quotas to restrict sale of their products. This year's crop will be sold under quotas.

The AAA hinted that it was possible corn growers of the commercial belt, many of whom protested against a 20% acreage reduction this year, might be asked to plant less of the feed grain next year.

Officials said problems arising from increased crop surpluses made further acreage reduction necessary to prevent "demoralization of farm prices and income."

Faced with prospects of the largest wheat surplus on record, the AAA asked growers recently to limit seeding for next year's crop to 55,000,000 acres. The area seeded to the crop now being harvested was about 80,000,000 acres.

The announcement of an increase of more than 100% larger than present estimates indicate, the AAA announcement said, "the acreage allotment probably will be smaller than in 1938. On the other hand, if the 1938 corn crop turns out to be materially below present estimates, the 1939 allotment will be increased."

Other changes from this year's programs announced by the AAA included:

Land use for home gardens to be exempted in calculating compliance with the farm programs. Officials said this provision was made to encourage home production of food.

Land planted to oats, barley, rye, emmer, speltz or a mixture of these will not be classified as soil depleting when such crops are used as nurse crops for legumes or perennial grasses.

Farm administration officials said late today a crop of 8.20 cents a pound on the average closing price of cotton on the 10 designated spot markets apparently made 1938 cotton loans mandatory under the new Farm Act.

The law requires a loan program when the spot price dips below 52% of parity. AAA officials said the prices at which loans must be made was about 8.25 cents a pound.

While declining to commit themselves definitely at this time, officials said it "would appear that the loans must be made."

The loans may range from 52 to 75% of parity, or from 8.25 cents to 11.80 cents a pound.

Rise of 36,000,000 Bushels in World Wheat Needs Forecast by Broomhall—Total Needs in Current Crop Year Figured at 548,000,000 Bushels

World wheat import requirements will show an increase of about 36,000,000 bushels during the current crop year, according to Broomhall, internationally-known grain authority. Total needs are figured at 548,000,000 bushels as against 512,000,000 during the 1937-38 season, it is noted in the New York "Journal of Commerce" of Aug. 18, which states that at the same time, however, it is estimated that surplus countries will have fully 872,000,000 bushels of wheat available for export. The "Journal of Commerce," in its further advices continues:

This, according to the trade, explains the current fear that cutthroat competition will develop in the scramble for business. Various official pronouncements in favor of export subsidies, it is felt, have given ample foundation for such fears.

United States May Be Loser

Broomhall's preliminary estimate suggests that Canada and Argentine stand in a fair way of recovering a sizable portion of the world wheat trade they lost last year because of crop failures. The United States and Australia will be the losers in the export scramble, it is figured.

Of world exports of 548,000,000 bushels, 440,000,000 are expected to go to Europe, an increase of 31,000,000 over the Continental imports in the crop year just closed. Non-European consumers are expected to take about 5,000,000 bushels more of the world's wheat crops than last season.

The estimate allots the United States only 56,000,000 bushels, or about 10% of the probable international wheat trade. Last season approximately 90,000,000 bushels were exported, chiefly because of the failure of Canadian and Argentine hard wheat crops.

This prospect is not precisely glowing since Broomhall calculated an exportable surplus of 184,000,000 bushels for the United States, even after allowing the very liberal total of 248,000,000 bushels for reserves. Thus nearly 130,000,000 bushels of the surplus will stay here unless the Government succeeds in its plan to move out a minimum of 100,000,000 bushels.

Canada's share of the trade is put at 144,000,000 bushels, a gain of about 44,000,000 over its actual exports last season. The Dominion surplus is put at 216,000,000 bushels. Argentina is expected to export 112,000,000 bushels of a probable surplus of 160,000,000.

Australia, which garnered the lion's share of the world trade last season, 130,000,000 bushels, is expected to fall back to about 96,000,000 bushels. The country's surplus is figured at 140,000,000 bushels. Russia, it is believed, will sell all of its estimated surplus of 40,000,000 bushels, about 7,000,000 less than were shipped last season.

As the trade here sees it, the export outlook is for a shift in the trade back into the channels seen before last year's subnormal crops brought considerable extra business to the United States and Australia. Canada and Australia, it appears, will continue to benefit heavily from the preferential duties the United Kingdom accords their grain. Argentina seems due to recapture much of the trade because of very low production costs, providing, of course, her crop approximates normal this time. Russia remains the unknown quantity, with her export figure the least predictable. France, it might be mentioned, does not appear likely to have much to say in the world picture in spite of a crop much above home needs. This, of course, is due to the high internal wheat price fixed by the Government, which would mean a prohibitive subsidy in order to meet world competition.

CCC Extends from Sept. 1 to Nov. 1 Time Within Which It Will Purchase Corn Loan Paper

The Commodity Credit Corporation announced on Aug. 18 that the time within which it would purchase from banks and other approved lending agencies eligible paper evidencing loans made to producers under the 1937-38 corn loan program had been extended, under the same terms and conditions, from Sept. 1 to Nov. 1, 1938. These loans were made on the basis of 50 cents per bushel of 2½ cubic feet of ear corn testing up to 14½% moisture, says the Corporation, which also states:

According to the Corporation's records, banks and other lending agencies are carrying corn producers' notes aggregating $13,294,076.90, secured by 27,335,770 bushels of corn, and such paper as meets the requirements of the Corporation, if tendered to the proper Loan Agency of the Reconstruction Finance Corporation prior to Nov. 1, 1938, will be purchased at par, plus accrued interest at the rate of 2½%.

ICC Fixes Minimum Truck Rates

Citing competitive conditions and destructive rate wars which have all but demoralized the motor carrier industry the Interstate Commerce Commission on Aug. 16 ordered general rate increases for motor truck operators in New England and the central western territory.

The increases in central territory will amount to 3½% in addition to increases authorized in the general railroad rate case this spring and will bring to 12% the mandatory general rate increase in motor truck rates in that area over March this year. The increases are to go into effect on Oct. 5.

The increase in New England will average 1½%. The Commission directed these rates to be only temporary and will reopen the case after six months and order the motor carriers in New England to show cause why their rates should not be increased to the full amount of the recent railroad increases.

This decision affects generally the New England States, most of New York State south of Albany, including the New York metropolitan areas and Northern New Jersey. The Central States decision affects rates between points in Illinois, Indiana, Iowa, Kentucky, Michigan, Missouri, New York (other than the part covered by the New England decision), Ohio, Pennsylvania, West Virginia and Wisconsin.

Move Toward Self Regulation of Over-Counter Market on National Basis Proposed in Uniform Code Formulated by National Security Traders' Association—Covers Inter-City Transactions

As a definite step toward self-regulation in the over-the-counter securities business, as desired by the Government in recently enacted Maloney bill, The National Security Traders Association has formulated a Uniform Practice Code, covering all inter-city security transactions of the Association's 2,100 members, who represent 1,400 different security houses in all parts of the country. Local associations of over-the-counter houses in various cities have put uniform regulations into effect in recent years covering local trading, but the present code of the national association is the first attempt to formulate a uniform practice code on a national basis, says an announcement in the matter, which also states:

The purpose of the Code is to settle some of the controversial points that cause misunderstandings between traders in various cities of the country, and to facilitate the handling of over-the-counter trading on a smooth and ethical basis. To eliminate the possibility of conflict with the local rules or customs of various cities, the Code will apply only when trades are made between different cities.

The final draft of the Code has been submitted to Arthur E. Farrell of H. M. Byllesby & Co., Chicago, President of the Association, and copies were mailed to all members. The membership of the Association is composed of individual traders, some of whom are not in a position to commit their firms to adoption of rules of this character. To cover this point, each member will receive a letter requesting him to have his partners or employer approve the adoption of the Code and voluntarily sign an agreement to abide by it.

The Code covers in detail such subjects as delivery of securities, description of securities, dividend claims, computation of interest, units of delivery, buy-in procedure, shipping charges, comparisons, ex-dividend dates and many other phases of over-the-counter trading.

The Code was formulated by a committee headed by Willis M. Summers of Holt, Rose & Troster, New York, and including Laurence B. Carroll of Prescott, Wright, Snider Co., Kansas City, Mo., W. T. Patten Jr., of William P. Harper & Son & Co., Seattle, Wash., William A. Lippman Jr., of Page, Hubbard & Asche, Los Angeles, Calif., John K. Ruckdeschal of Stroud & Co., Philadelphia, Pa., and William H. Taussig of I. M. Simon & Co., St. Louis, Mo.

The National Security Traders Association comprises 22 affiliated local associations in the following cities and their surrounding territories: Baltimore, Boston, Chicago, Cincinnati, Cleveland, Denver, Detroit, State of Florida, Hartford, Houston, Kansas City, Los Angeles, Louisville, Milwaukee, Minneapolis and St. Paul, New Orleans, New York, Philadelphia, Portland, Ore., San Francisco, Seattle and St. Louis. The New York Affiliate of the National Security Traders Association is the Security Traders Association of New York.

The Code is made public as follows:

National Security Traders Inter-City Uniform Practice Code

The following rules shall govern transactions between members of the National Security Traders Association in inter-city trading. To eliminate the possibility of conflict with local rules or customs of various cities, these regulations were compiled to apply only when trades are made between dealers in different cities.

I—Delivery of Securities

(a) Delivery of securities on the second full business day following the date of transaction shall constitute regular delivery. Interest on corporation bonds shall be figures up to but not including said second day.

(b) Delayed delivery shall be due on the seventh full business day following date of transaction. On transaction in bonds, delayed delivery or seller's option, interest shall be computed the same as "Regular Delivery"—i. e., up to second full business day.

(c) Municipal securities trading "and interest" shall carry interest up to but not including day of delivery, but no longer than the seventh full business day in event delivery is not made by that time.

(d) Delayed delivery transactions on a yield basis shall have price figures to regular delivery date—i. e. second full business day.

(e) Transactions in income bonds shall be flat irrespective of the fact that such bonds may be paying interest except where a stipulated rate is guaranteed in the indenture with additional payment made if earned—.e., 2-4's. In this case they shall trade "and interest" at rate of the guaranteed amount stipulated on bond so long as total or partial default of interest payments has not occurred or such intention been announced.

(f) Failure to take up a draft on the day presented shall make the receiver responsible for the payment of interest to the date the draft is paid and also any other incidental expenses incurred due to the delay in taking up said draft including protest fees and wire charges.

(g) Claims arising from the acceptance of draft shipments in which irregularities may exist, such as adjustment of price, interest, protest or wire charges and items of similar nature, should be presented immediately and in any event within ten days. The provision shall not apply to forged, altered or stolen securities.

(h) Draft attached shipments shall not be presented on Saturdays ,and to those territories in which banking laws make it otherwise compulsory to present drafts on Saturdays, it shall be incumbent upon the dealer making shipments to notify his bank that if the draft arrives at its destination on Saturday, it is not to be presented until the following full business day. Failure to issue such notification shall make the shipping dealer liable for any expense arising from refusal of the draft on Saturday.

(i) Acceptance of deliveries prior to the due date specified in the contract shall be at the option of the receiving house.

(j) Unless otherwise specified at the time of transaction, all deliveries of Municipal securities must be accompanied by a "legal opinion" of a recognized bond attorney or a certified copy thereof.

II—Units of Delivery

(a) Bearer coupon, corporation and municipal bonds, participation certificates and registered certificates of deposit delivered in settlement of contracts, unless otherwise agreed, shall be in denominations of $1,000 or $500 each.

(b) Unless otherwise agreed, stock certificates and/or registered certificates of deposit for amounts in excess of the contract amount shall not be acceptable delivery and where so presented shall be delivered against receipt pending transfer into suitable units of trade at which time settlement can be made on the amount of the contract. Settlement of contracts involving multiples of 100 shares shall be delivered in 100 share certificates.

III—Delivery of Stock Registered in Name of a Corporation or Partnership

(a) Unless specified in the endorsement, stock registered in the name of a business firm shall be construed to be registered in the name of a partnership and not in the name of a corporation. Any expense, incurred as a result of failure to so designate on the certificate, shall be borne by the seller.

(b) Delivery of stock registered in the name of a corporation shall not be good delivery unless it carries on its assignment a statement *signed* by the Transfer Agent, "Proper papers for transfer filed by the Assignor."

IV—Securities with Documents

Securities with supporting documents attached shall not be considered a good delivery. Securities with documents attached should be forwarded to the buyer against receipt, providing transfer takes place in the state where the buying dealer is located, or should be forwarded, via draft, through the seller's bank with instructions to advise the bank's correspondent to transfer the securities into the name of the bank's nominee before delivering to the purchaser; thereby eliminating considerable loss of time and the tying up of the purchaser's funds. The latter having purchased the securities in good faith is entitled to good delivery.

V—Mutilated and Endorsed Securities

Mutilated securities and endorsed bonds shall not be a good delivery. Dealers should require their customers to leave such securities on receipt to be forwarded to the trustee for either issuance of a new certificate or a statement by the trustee certifying that the security will be accepted by him when presented for payment or transfer.

VI—Called Bonds

(a) Bonds shall cease to be a delivery upon publication of notice of a call for redemption except when an entire issue is called for redemption or when transactions in "called bonds" are dealt in specifically as such.

(b) Bonds which have been foreclosed or are to be liquidated as a whole in any manner, where funds or other securities are being held for payment or exchange, shall also cease to be a delivery upon publication (available to either party) unless it is so understood and agreed by both the seller and buyer at the time the transaction takes place.

VII—Buy-In Procedure

(a) The buyer when demanding delivery shall accept any portion of a delivery of securities contracted for on a delivery date and may buy in the undelivered portion on or after the tenth full business day following the date of trade in accordance with following procedure—(Reasonable period has been allowed to seller in distant cities, before permitting a buy-in due to time necessary for receipt of delivery on local purchase and shipment.)

(b) Buy-in notices shall be presented by letter prior to 12 noon (prevailing time in territory of buyer) on the day the buy-in must be instituted, said notice to state that the securities due must be delivered before 2:15 the following full business day, or a wire from seller to the effect the stock is being shipped that day or is in transfer, in either case said wire to contain certificate numbers. In the event it is impossible to effect delivery within the allotted time, or furnish certificate numbers in accordance with conditions set forth above, the originator of the notice shall endeavor to buy-in the open market for cash the security in question and report by wire before the close of his business day the result of his efforts. If stock is bought in, it shall be obligatory on the part of the dealer who executes the buy-in to provide full information including name of party from whom purchased, where purchase was made, time of execution and certificate numbers on request. If it is impossible to buy-in the security within the allotted time, it shall be necessary to institute a new buy-in in accordance with the procedure mentioned above and continue this procedure until either party to the contract is able to complete delivery.

VIII—Shipping Charges

Expenses, including insurance, postage and draft collection charges incurred in shipping securities, shall be borne by the seller.

IX—Insolvency

When a firm announces it is unable to meet its obligations, or is placed in involuntary bankruptcy, a dealer having open contracts with said firm shall, without unnecessary delay, proceed to close out such contracts in the best available market and send immediately to the delinquent firm a confirmation of such purchases and sales and a statement showing status of account after closing out the contracts.

X—Comparisons

Dealers shall be required to send a written confirmation of both purchases and sales. Such confirmations shall be compared upon receipt and any discrepancies noted shall be checked back immediately and acknowledged by letter by both parties to the transactions.

XI—Ex-Dividend Date

In fixing an ex-dividend date in a security traded over-the-counter, the principal factor is the geographical location of the transfer office to the city in which the trade is made. It shall be the duty of the dealer who quotes a market on a stock to specify if the security is ex-dividend at the time he gives the quotation and also specify "ex-dividend" on his confirmation if a trade is consummated, up to one day prior to the closing of the books. This will eliminate misunderstandings caused by a stock that transfers in San Francisco selling ex-dividend in New York five days prior to closing of books, whereas San Francisco dealers would not quote it ex-dividend until one or two days prior thereto.

XII—Dividend Claims

A buyer of stock who has the certificate in his possession in reasonable time to transfer it prior to the closing of the books or record date shall have no claim on the seller for dividend or rights accruing on such certificate but may request seller, and the seller shall have a moral obligation, to endeavor to collect same for him. On such a request made by the party who has not transferred the stock the party receiving this request may require from the claimant presentation of the certificate, or a letter from the transfer agent substantiating the claim, a written statement that claimant was holder of the security on the record date, and a guarantee against any future demand for said dividend or rights.

XIII—Due Bills

A security sold before it sells ex-dividend or ex-rights and delivered after the record date must be accompanied by a due bill for the distribution to be made.

XIV—Adequate Description

Although it is difficult to place direct liability on the seller or buyer, it shall be the duty for the good of all concerned, for both parties to a trade to specify all details of description, such as "ex-rights," "ex-warrants," "with warrants," "convertible," "ex-stock," "when-issued," "registered," "flat," "part paid," &c.

XV—General

Where conditions arise that are not covered by these rules, recognized rtading customs shall govern trading between members.

New Ruling of SEC Exempts Certain Limited Acquisitions of Utility Assets in Holding Companies

The Securities and Exchange Commission announced on Aug. 10 the adoption of Rule U-3D-13 under the Holding Company Act which exempts certain limited acquisitions of utility assets made by electric or gas utility companies in registered holding company systems. According to the Commission, utility assets acquired under the new rule must be physically inter-connected with utility assets already owned by the acquiring company if that company is an electric company or, if the acquiring company is a gas company, must be located in the same service area as the utility assets of the acquiring company. The Commission's announcement also says:

The total consideration paid by any company for utility assets acquired pursuant to this rule shall not exceed in any one year $100,000 or 5% of the gross annual revenues of the acquiring company derived from its operations as a public utility company during the preceding fiscal year whichever sum is the smaller.

The rule forbids the payment of fees or commissions in connection with such exempted acquisitions except to mutual or subsidary service companies or to persons or companies not affiliated with the acquiring company.

The acquiring company must report on Form U-3D-13 within 10 days after making the acquisition.

The rule becomes effective Aug. 15, and printed copies of Form U-3D-13 will be available at the offices of the SEC in Washington before that date.

SEC Promulgates New Proxy Rules—Security Holders Whose Proxies Are Solicited Must Be Given More Information—New Regulations Effective Oct. 1

The Securities and Exchange Commission on Aug. 11 announced the first complete revision of its proxy rules since the original regulations were adopted on Sept. 24, 1935, the new rules substantially expanding the amount of information which must be made available to persons whose proxies are solicited. The latest rulings are based on the principle that when a question is given to security holders for specific action the essential information should be supplied them so far as is possible. The regulations cover securities registered on national securities exchanges as of Oct. 1. In a summary of the new rules, the SEC said:

The keystone of the new rules is the requirement that a "proxy statement" must be sent to each person whose proxy is being solicited. These "proxy statements," which must meet certain standards of legibility, must set forth (a) the identity of persons soliciting the proxy, (b) the nature of the matters to be voted on under the proxy, (c) power of the security holder to revoke his proxy and the rights of dissenting stockholders, and (d) the expenses of the solicitation including all compensation paid to socilitors. In addition, certain financial data are sometimes required to be included.

Another feature of the new rules is that the security holder who is being solicited must be given the opportunity to direct how his vote shall be cast on each of the items under consideration. In other words, the proxy must provide some definite means whereby the security holder may indicate how he desires his vote to be cast on a given proposition and whereby the authority of the holders of the proxy will be limited accordingly. Of course, if the security holder wishes to confer full discretion upon the persons soliciting his proxy he may do so.

Where the solicitation of proxies covers the election of directors, the "proxy statement" must give certain information as to each person for whom it is intended to vote. Where the question is one of the issuance of securities or the alteration of the financial structure, certain financial information must be included in the "proxy statement." Under certain conditions, however, this financial information may be omitted but in any event reference must be made to the material which is already publicly on file with the Commission.

The new rules have been designated "Regulation X-14." The items of information to be given in the "proxy statement" are listed in Schedule 14A. The new regulation does not prescribe in any way what matters should be submitted to a vote of security holders, but it is based upon the principle that when a question is presented to security holders for their specific action the essential information should be furnished them so far as is possible.

The rules require that three copies of the "proxy statement" must be filed with the Commission at the time solicitation begins. The new rules make no provision for a "waiting period" after the filing of the material with the Commission. Furthermore, the Commission has adopted the policy of consultation and assistance for the benefit of persons who desire to prepare the material which must be filed under the new regulation. Any person desiring informal opinions or suggestions in this connection is requested to present his requests as far in advance of the solicitation as practicable.

In adopting the new regulation, the Commission has recognized that it may at times become necessary for a management to modify a proposal after the solicitation is made and before the actual vote is taken, or to consider certain questions which were not anticipated at the time of the solicitation. Likewise, general questions are sometimes submitted to security holders before the terms and conditions have been determined. In order to allow necessary flexibility in such cases, there is a provision that information not known or reasonably available to the persons making the solicitation may be omitted from the proxy statement, and that information as to matters to occur or to be determined in the future need be given only in terms of present intention. In such case, however, there must be set forth, to the extent practicable, the limits of the authority intended to be conferred.

Several types of solicitations are exempted from the operation of the rules. In place of the present exemptions relating to solicitations by banks, dealers, brokers, nominees, custodians and trustees, there is a new exemption relating to certain solicitations by a person in respect of securities carried in his name or in the name of his nominee, or held in his custody. Such solicitations are exempt if the person receives no remuneration for the solicitation and furnishes a copy of all soliciting material to the person whose proxy is solicited. There is also an exemption for solicitations of proxies, consents or authorizations evidenced by securities which are registered under the Securities Act of 1933. Solicitations of acceptances of a plan of reorganization under the recently enacted Chapter X of the Bankruptcy Act, or of authorizations to accept any such plan, are likewise exempt if made subsequent to the entry of an order approving such plan pursuant to Section 174 of that Act.

In addition to the exemptions appearing in the text of the new Regulation, a further exemption is provided by Section 77 of the Bankruptcy Act with reference to certain proxies in connection with railroad reorganizations, by Rule JF4(b) with reference to securities admitted to unlisted trading privileges, but not listed and registered on a national securities exchange, and by Rule AN18 with reference to securities of foreign issuers and American depositary receipts.

By virtue of Rule U-12E-2 under the Public Utility Holding Company Act of 1935, the new regulation is applicable to certain types of solicitations regarding securities of registered holding companies or subsidiaries thereof.

The present rules will continue in effect until Oct. 1, 1938, and will apply thereafter as to certain solicitations begun before that date.

Unemployment Benefit Payments in 12 States Exceed Current Deposits in Unemployment Trust Fund

Payments for unemployment insurance benefits for the first six months of 1938 exceeded current contributions deposited by the State agency in the Unemployment Trust Fund in 12 of the 25 States paying benefits during this period, the Social Security Board announced on Aug. 16. Commenting on this comparison of income and outgo under State unemployment insurance funds, Arthur J. Altmeyer, Chairman of the Social Security Board, stated that although the first six months may not be typical of future operations, there was reason for general satisfaction with the status of the State funds. It was emphasized that comparisons of the experience of the different States must be made cautiously since various factors enter into the figures reported. Among these it is pointed out are the number of potential claims for benefits accumulated at the start of the system and the rapidity with which the administrative organization of the State agency has been put into operation, as well as the extent of current unemployment within the State. The announcement of the Board further said:

Of the 12 benefit-paying States which collect contributions on a monthly basis, four—New Hampshire, Oregon, Rhode Island, and West Virginia—found their current payments greater than their current income as reflected in their deposits in the Unemployment Trust Fund. West Virginia paid $1.72 in benefits for each $1.00 of contributions collected and used up 57% of its total reserve in the Unemployment Trust Fund. Rhode Island's experience, despite employees' contributions, was comparable. That State paid out $1.65 for each $1.00 it collected and used up 55.5% of its fund. Although New Hampshire and Oregon paid out more than they collected, they did not find it necessary to dip so deeply into their reserves as did West Virginia and Rhode Island.

For the 13 benefit-paying States collecting contributions on a quarterly basis, comparison between current deposits and current benefits is less conclusive. Benefit payments during the first six months of 1938 can be compared only with contributions collected for the first quarter, the second quarter contributions not being due until after the close of the period. Among these States, however, eight reported benefit payments in excess of contributions during the six-month period. Maine had the largest ratio of payments to contributions in this group. It paid out $1.81 for each $1.00 collected and used up over half its accumulated fund. Utah, with the next largest ratio, paid out $1.73 for each $1.00 collected and used up more than 45% of its reserve.

Of the 25 benefit-paying States, all except three began accepting claims for benefits on Jan. 2, 1938, with a reserve in the Unemployment Trust Fund covering approximately 22 months' contributions. Mississippi and Indiana began receiving claims for benefits in April, 1938, so that benefits paid represent a smaller proportion of collections since the first of theyear than in the case of the States which began payments earlier. Wisconsin first began receiving claims in July, 1936, but only benefits paid during the first six months of 1938 have been used in this comparison.

The attached table furnished by the Board, shows, for each of the 25 States, the balance in the Unemployment Trust Fund on Dec. 31, 1937; the contributions deposited, plus interest from Jan. 1 to June 30, 1938; the total amount of benefits paid through June 30; and the ratio of benefits paid, first, to contributions plus interest during the first six months of 1938, and second, to the balance in the Unemployment Trust Fund as of Dec. 31, 1937, plus the contributions deposited plus interest credited during the first six months of 1938:

STATUS OF STATE UNEMPLOYMENT COMPENSATION FUNDS AS OF JUNE 30, 1938

State—	Balance in the Unemployment Trust Fund Dec. 31, 1937	Contributions Deposited Plus Interest, Jan. 1 to June 30, 1938	Benefits Paid a Through June 30, 1938	Ratio of Benefits Paid to: Contributions Deposited Plus Interest, Jan. 1 to June 30, 1938	Ratio of Benefits Paid to: December, 1937, Balance Plus 1938 Contributions and Earnings as of June 30
Contributions Collected Monthly—					
District of Columbia	$5,659,000	$8,847,000	$810,000	25.4%	9.2%
Louisiana	7,243,000	11,476,000	1,600,000	37.8	13.9
Mississippi	2,200,000	3,307,000	347,000	31.3	10.5
New Hampshire	4,080,000	5,441,000	1,658,000	121.8	30.5
New York	95,603,000	149,648,000	46,901,000	86.8	31.3
North Carolina	9,118,000	14,014,000	4,773,000	97.5	34.0
Oregon	5,826,000	8,656,000	3,839,000	135.6	44.4
Rhode Island	7,870,000	11,867,000	6,588,000	164.8	55.5
Texas	18,479,000	29,931,000	3,747,000	32.7	12.5
Vermont	1,320,000	1,963,000	545,000	84.8	27.8
West Virginia	9,234,000	13,867,000	7,964,000	171.9	57.4
Wisconsin	29,465,000	38,124,000	5,130,000	59.2	13.4
Contributions Collected Quarterly—					
Alabama	8,628,000	11,723,000	3,967,000	128.2	33.8
Arizona	1,910,000	2,785,000	961,000	109.8	34.5
California	64,428,000	92,875,000	9,881,000	34.7	10.6
Connecticut	14,871,000	20,908,000	7,552,000	125.1	36.1
Indiana	22,558,000	29,739,000	2,012,000	28.0	6.8
Maine	3,545,000	4,983,000	2,606,000	181.2	52.3
Maryland	8,296,000	12,999,000	5,755,000	122.4	44.3
Massachusetts	41,137,000	59,058,000	12,848,000	71.7	21.8
Minnesota	10,923,000	16,662,000	4,855,000	84.6	29.1
Pennsylvania	70,435,000	105,053,000	37,766,000	109.1	35.9
Tennessee	7,409,000	10,596,000	3,605,000	113.1	34.0
Utah	2,476,000	3,361,000	1,530,000	172.9	45.5
Virginia	8,245,000	11,979,000	2,609,000	69.9	21.8

a Wisconsin started receiving claims in July, 1936; Mississippi and Indiana started receiving claims in April, 1938; and all other States started receiving claims in January, 1938.

Republic Steel Corp. Calls Wagner Act Unconstitutional—Presents Arguments Before NLRB

Counsel for the Republic Steel Corp. contended before the National Labor Relations Board on Aug. 11 that the Wagner Act is unconstitutional. This argument was advanced by Luther A. Day, attorney for the company, who appeared in opposition to a proposed NLRB order directing the reinstatement with back pay of approximately 5,000 strikers. The Board had held that unfair labor practices by the company were responsible for the strike. In describing the hearing before the NLRB, United Press Washington advices of Aug. 11 said:

Mr. Day contended that the Board was without jurisdiction to issue a complaint in the case because Committee for Industrial Organization members engaged in "lawless and violent picketing." Mr. Day said this precluded the C. I. O. union from filing charges against Republic with the Board.

Mr. Day made the charge that the Labor Relations Statute, already upheld in several respects by the Supreme Court, was invalid, but said he would not enlarge upon this point. He referred to his 136-page brief and 616 exceptions to the Board order by which he contended the "Little Steel" firm, headed by Tom M. Girdler, had been denied due process and that other constitutional rights had been abridged.

Chairman J. Warren Madden challenged Mr. Day's reasonong concerning violence on the part of some strikers barring all of them from reinstatement. The NLRB Chairman said that Republic had reinstated some of the strikers and added:

"You didn't consider them outlaws, but you want us to."

Mr. Day denied that Republic's unfair labor practices were responsible for the strike and asked the Board to rule that the cause of the strike was the refusal of Mr. Girdler's firm to sign a contract.

The Board took the case under advisement after hearing counsel for both sides.

Anthony Wayne Smith, attorney for the C. I. O., charged Republic with "a vicious attempt to break the law," and asked the Board to make its order against the corporation more stringent.

The C. I. O. attorney asserted that Mr. Day's argument was "an insult to the intelligence of the Board."

He argued that earnings of strikers on Works Progress Administration should not be deducted from the back pay owed them by Republic or the Board would be forcing the public "to bear the cost of Republic's unlawful actions." He suggested, instead, that the strikers reimburse public relief agencies if, and when, Republic gives them back pay.

Charge of 18 Cents for Electric Current at Warm Springs, Ga., Complained of by President Roosevelt That of Municipally-Owned Plant, Says Preston S. Arkwright of Georgia Power Co.

Preston S. Arkwright, President of the Georgia Power Co., declared on Aug. 13 that President Roosevelt, who complained that in 1924 he paid 18 cents a kilowatt hour for electric current in his Warm Springs home, was patronizing a municipally-owned plant at the time and not Arkwright's company, which at present is supplying the power for 1.9 cents a kilowatt hour.

President Roosevelt's reference to the 18-cent rate was made in his address at Barnesville, Ga., on Aug. 11, given in our issue of a week ago, page 977-978. The Associated Press, in quoting Mr. Arkwright in advices from Atlanta on Aug. 13, reported him as saying that the President in 1924 was getting his current from a small Warm Springs company which purchased its power from a city-operated plant in Manchester, Ga. The Georgia Power Co., he said, did not take over the Manchester plant and the Warm Springs service until 1929 and since that time the price to the President and the Warm Springs Foundation has continued to drop. As given in Associated Press advices, Mr. Arkwright's statement follows:

In his speech at Barnesville, President Roosevelt said that when he first came to Georgia, he had to pay 18 cents a kilowatt hour for his electric service at Warm Springs. It was this very high charge for electricity, he said, which first aroused his interest in public utility rates.

I am confident that Mr. Roosevelt did not intend to leave the impression that the 18-cent rate was charged him by the Georgia Power Co., for he has repeatedly praised the lowness of this company's rates in conversation with me and other people. In fact, the lowness of our rates was one of the reasons Mr. Roosevelt offered in urging us to acquire the electric properties at Warm Springs.

The situation is that when Mr. Roosevelt first came to Georgia he obtained his electricity from a little company in Warm Springs which bought its power from a municipally-owned electric plant then being operated in Manchester, Ga. It was that little company which charged Mr. Roosevelt 18 cents a kilowatt hour.

The Georgia Power Co. took over these properties in 1929 and at that time first began supplying electricity to Mr. Roosevelt. The application of this company's regular rates brought about an immediate drop in the price Mr. Roosevelt paid for electricity to 3.87 cents a kilowatt hour, and it has continued to drop since then.

At the present time Mr. Roosevelt is buying his electricity from us at his home, the Little White House, for 1.9 cents a kilowatt hour and the Warm Springs Foundation is paying an average of only 1.6 cents a kilowatt hour.

Economic Needs of South Outlined by National Emergency Council in Report to President Roosevelt—Finds Section Has Enjoyed Relatively Little of Its Wealth and Natural Resources—Industrial Wages Lowest in Country

Although the South abounds in real and potential wealth, it is hampered by an "economic unbalance hurtful not only to the section, but to the country as a whole," says the National Emergency Council, in a report to President Roosevelt dated July 25 and made public Aug. 12. The study of the South and its needs was undertaken at the request of President Roosevelt, who in a message read at a conference of Southern spokesmen in Washington, on July 5, referred to the South as presenting "right now the Nation's No. 1 economic problem," and he urged the drafting of a statement of economic conditions in the area "in order that we may do something about it." As was stated in our July 9 issue (page 208), the President's message was read to the conference by Lowell Mellett, Director of the National Emergency Council, who called the meeting. Mr. Mellett, in his letter to the President submitting the report, says:

In response to your request of June 22, 1938, there is transmitted herewith a report on the economic problems of the South.

The report presents in only a small degree the manifold assets and advantages possessed by the South, being concerned primarily not with what the South has, but with what the South needs.

Preparation of the report was aided by the counsel of an advisory committee of Southern citizens known for their interest in the region and their familiarity with its problems. It is their expressed hope and belief that the South will benefit from a thorough examination of the factors that have produced the present economic unbalance, hurtful not only to their section but to the country as a whole.

According to the report, "the population problems of the South—the disproportion of adult workers to dependents, the displacement of agricultural workers by machines, the substitution of white workers in traditionally Negro occupations, the emigration of skilled and educated productive workers—are the most pressing of any America must face." The report also says:

They are not local problems alone. With the South furnishing the basis for the population increase of the Nation, with Southern workers coming into other sections of the country in quest of opportunity, with the South's large potential market for the Nation's goods, these problems are national.

That part of the report relating to "private and public income" says, in part:

The wealth and natural resources in the South—its forests, minerals, and fertile soil—benefit the South only when they can be turned into goods and services which its people need. So far the South has enjoyed relatively little of these benefits, simply because it has not had the money or credit to develop and purchase them. . . .

The South's industrial wages, like its farm income, are the lowest in the United States. In 1937 common labor in 20 important industries got 16c. an hour less than laborers in other sections received for the same kind of work. Moreover, less than 10% of the textile workers are paid more than 52.5c. an hour, while in the rest of the Nation 25% rise above this level. A recent survey of the South disclosed that the average annual wage in industry was only $865, while in the remaining States it averaged $1,219.

In income from dividends and interest the South is at a similar disadvantage. In 1937 the per capita income in the South from dividends and interest was only $17.55, as compared with $68.97 for the rest of the country. . . .

So much of the profit from Southern industries goes to outside financiers, in the form of dividends and interest, that State income taxes would produce a meager yield in comparison with similar levies elsewhere. State taxation does not reach dividends which flow to corporation stockholders and management in other States; and, as a result, these people do not pay their share of the cost of Southern schools and other institutions.

Under these circumstances the South has piled its tax burden on the backs of those least able to pay, in the form of sales taxes. (The poll tax keeps the poorer citizens from voting in eight Southern States; thus they have no effective means of protesting against sales taxes.) In every Southern State but one 59% of the revenue is raised by sales taxes. In the Northeast, on the other hand, not a single State gets more than 44% of its income from this source, and most of them get far less.

In another part of the report it is stated that "low wages have helped industry little in the South." We also quote:

Not only have they curtailed the purchasing power on which local industry is dependent, but they have made possible the occasional survival of inefficient concerns. The standard of wages fixed by such plants and by agriculture has lowered the levels of unskilled and semi-skilled workers, even in modern and well-managed establishments. While Southern workers, when well trained and working under modern conditions, are thoroughly efficient producers, there is not enough such employment to bring the wage levels into line with the skill of the workers.

It is pointed out in the report that "the farming South depends on cotton and tobacco for two-thirds of its cash income." It is further stated:

More than half of its farmers depend on cotton alone. They are one-crop farmers, subjected year after year to risks which would appall the average business man. All their eggs are in one basket—a basket which can be upset, and often is, by the weather, the boll weevil, or the cotton market. . . .

Because cotton is the cornerstone of the economy of many parts of the South, the merchants, manufacturers, business men and bankers share the hazards fo the farmer. The men who finance cotton farming charge high interest rates because their money is subject to far more than the normal commercial risk. As a result, the mortgage debt of Southern farm owners has been growing steadily for the last 20 years. A check-up on 46 scattered counties in the South in 1934 showed that one-tenth of the farm land was in the hands of corporations, mostly banks and insurance companies, which had been forced to foreclose their mortgages.

To quote from the report, "there has never been enough capital and credit in the South to meet the needs of its farmers and its industry." It is likewise stated:

Lacking capital of its own, the South has been forced to borrow from outside financiers, who have reaped a rich harvest in the form of interest and dividends. At the same time it has had to hand over the control of much of its business and industry to investors from wealthier sections. . . .

The scarcity of local credit sources results in high interest rates and lays a heavy burden both on individuals and local governments.

Describing the South as "the Nation's greatest untapped market and the market in which American business can expand most easily," the report continues, in part:

The cost of "selling" the South modern conveniences is already being borne, to large extent, since the methods that now sell the rest of the Nation reach the South with little or no extra cost. Radio, movies, periodicals and other instruments of national scope for acquainting the public with new things have "sold" Southerners as they have sold other Americans. There are no language barriers, no geographical obstacles, no tariff walls, no psychological difficulties to be overcome. The people of the South need to buy, they want to buy, and they would buy—if they had the money.

The South has an abundance of the things the Nation needs. Its vast stores of raw materials—forest, mineral and agricultural; its extensive power resources—water, coal, oil and natural gas; its ample transportation facilities—rail, water and air—and its varied climate, could make the South a tremendous trader with the rest of the Nation. Its growing population, with vast needs and desires, now largely unfilled, could keep a large part of the rest of the country busy supplying them. Such a relationship would help the South and the rest of the Nation. Both have lost because this relationship does not exist.

It is noted in the report that "in addition to absentee ownership and the high cost of credit, the major problem which faces almost all industry in the South is that of freight rate differentials." It goes on to say:

The present interterritorial freight rates, which apply on movements into other areas of many Southern manufactured and semi-finished goods and some agricultural products and raw materials, handicap the development of industry in the South. This disadvantage works a hardship particularly with regard to shipments into the important Northeastern territory. This region, containing 51% of the Nation's population, is the greatest consuming area. . . .

An equally serious deterrent to the South's economic development has been the Nation's traditional high tariff policy. The South has been forced for generations to sell its agricultural products in an unprotected world market and to buy its manufactured goods at prices supported by high tariffs. The South, in fact, has been caught in a vise that has kept it from moving along with the main stream of American economic life. On the one hand the freight rates have hampered its industry; on the other hand our high tariff has subsidized industry in other sections of the country at the expense of the South.

Mr. Mellett, in his letter to the President, quoted in part above, says:

Effort has been made to meet your desire for a concise statement. The report therefore does not attempt to be exhaustive. On any one of the 15 topics discussed much more extensive treatment can be found in official Government reports or in studies that have been made by educational institutions and individuals.

One thing appears to be made clear when the principal difficulties faced by the South are brought into perspective and when what the South has to offer the Nation is laid alongside what the South needs for its own people; that is, that the economic problems of the South are not beyond the power of men to solve. Another thing made clear, however, is that there is no simple solution. The solution must be part political, with the Federal Government participating along with State, county, city, town and township government, business and schools—and by citizens, South and North.

The example given by the men named above in lending their time and their patient consideration to the material condensed into this brief report seems to assure that the citizens of the South do not hesitate to face the facts of the present situation. This, in turn, would seem to assure—to use your own language—that something will be done about it.

The "Advisory Committee of Southern Citizens" assisting in the preparation of the report included:

Dr. B. F. Ashe, President, University of Miami, Miami, Fla.
Governor Carl Bailey, Little Rock, Ark.
Harry Bingham, publisher, Louisville "Courier Journal," Louisville, Ky.
W. B. Bizzell, President, State University, Norman, Okla.
Colonel P. H. Callahan, President, Louisville Varnish Co., Louisville, Ky.
L. O. Crosby, lumberman, Picayune, Miss.
Judge Blanton Fortson, judge, Superior Court, Athens, Ga.
Frank Graham, President, University of North Carolina, Chapel Hill, North Carolina.
Attorney James Hammond, past President, Chamber of Commerce, Columbia, S. C.
Colonel Leroy Hodges, State Comptroller, Richmond, Va.
Miss Lucy Randolph Mason, Committee for Industrial Organization representative, Atlanta, Ga.
H. L. Mitchell, Secretary-Treasurer, Southern Tenant Farmers Union, Memphis, Tenn.
General John C. Persons, President, First National Bank, Birmingham, Ala.
Professor Chas. W. Pipkin, Louisiana State University, Baton Rouge, La.
Paul Poynter, publisher, St. Petersburg "Times," St. Petersburg, Fla.
J. H. Reynolds, President, Hendricks College, Conway, Ark.
Robert J. Smith, Vice-President, Braniff Airways, Dallas, Tex.
S. L. Smith, Peabody College, Nashville, Tenn.
Alexander Speer, former President, Virginia Public Servive Co., Alexandria, Va.
Joseph G. Tillman, planter, Statesboro, Ga.
J. Skottowe Wannamaker, President, American Cotton Association, St. Matthews, S. C.
Carl White, American Federation of Labor, Port Arthur, Tex.

In citing some of the needs of the South the report says that "by the most conservative estimates, 4,000,0000 Southern families should be rehoused. This is one-half of all families in the South."

In his address at Barnesville, Ga., on Aug. 11 (given in our Aug. 13 issue, page 977), the President referred to the report and indicated that it was about to be made public.

Despite Upturn, Business Reveals Some Uncertainty, According to H. H. Heimann of National Association of Credit Men—Spending Program Indicated as Cause of Hesitancy

Although there can be no doubt that business today is better than it was several months ago, there can also be no doubt, however, that the improvement has been somewhat more hesitant than on previous occasions when comparable sums of taxpayers' money were being dispersed to stimulate an upturn in business, says Henry H. Heimann, executive manager of the National Association of Credit Men, in his monthly review of business issued on Aug. 17. Mr. Heimann observes that "there is now a continually growing skepticism about the spending-lending program, far beyond that which existed when this type of governmental policy was first introduced." He goes on to say that "now that our people have seen the results and have had time to realize the inevitable failure of such methods, an increasing number have found it impossible to escape the conclusion that the only real lasting result is a staggering amount of debt with its attendant burdens of taxation." In part, Mr. Heimann adds:

Have we seen the peak of the so-called reform movement? Certain indications point to that conclusion. The economic-political storm seems to be passing, though the thunder may roll on for a considerable time in the future. The theorists and extremists have had their day in court and, like the end of all days in court, a verdict seems near.

Unless I completely mistake the present temper of the American people, they are unwilling to complacently continue much longer accepting theoretical reforms without carefully appraising their consequences. Sound judgment is beginning to return, not only here but, to some degree, abroad. We have the first signs of it in a number of directions.

Seven Factors

First, the more radical labor program sponsored by certain irresponsible labor leaders is fast losing caste. Only through a change of program can they hope to reestablish their prestige in national affairs.

Second, the spending-lending program is losing many adherents. There is a general note of skepticism over the long-range effects of such programs. The realization of an inevitable day of payment is looming larger in the eyes of many citizens.

Third, the value of relief work, nationally accepted in an emergency, is now more generally doubted. Relief is slowly becoming unsatisfactory to both recipients and taxpayers. A growing ratio of relief workers is expressing its desire for more permanence than relief programs can bring.

Fourth, a realignment of forces is noticeable in the political aspects of our national life. And of real significance is the fact that many of our public men who have long experience in politics are closely wedded to the more conservative programs. Increasingly articulate, they are finding strength and support at the polls, even though as yet it may be insufficient to carry their cause.

Fifth, the general temper of the people is becoming more calm, less impetuous. They are revealing more care in business commitments, less heedlessness in speculation.

Sixth, there is a growing manifestation of the majority's desire to achieve security by earning it rather than as the result of a beneficiary attitude by a generous Government.

Seventh, day by day the futility of hoping for a sound peaceful program through means of dictatorships is becoming more apparent abroad. Under the threat of war, dictators have "strutted their stuff," but the great cost of their over-ambitious programs has made their economic position most vulnerable. A military annexation becomes a minor preliminary if there is not a subsequent peaceful acceptance of the new authority.

In the course of time, it is my view that the trend towards a more conservative program will grow and that the true conservatives will before long be called on to salvage and make practical that portion of the reform program which is worth saving.

Secretary Hull Proposes Seven-Point Program to Insure World Peace—In Address on American Foreign Policy, He Attacks International Aggression—Urges "Way of Reason" to Determine World's Future

Adoption by all Nations of a seven-point program designed to insure world peace was advocated on Aug. 16 by Secretary of State Cordell Hull in an internationally broadcast address in which he pledged the United States to cooperate in a program for the restoration of sound economic relations, international morality and the principles of international law and justice. Mr. Hull listed the principal points in his proposed program as follows:

1. Economic reconstruction as the foundation of national and international well-being and stability.
2. Adherence to the basic principles of international law as the guiding and governing rules of conduct among nations.
3. Respect for and observance of treaties, including, in connection therewith, modification of provisions of treaties, when and as need therefor arises, by orderly processes carried out in a spirit of mutual helpfulness and accommodation.
4. Voluntary self-restraint, abstention from use of force in pursuit of policy and from interference in the internal affairs of other nations, and the settlement of differences by processes of peaceful negotiation and agreement.
5. That all nations limit and progressively reduce their armaments.
6. Collaboration between and among representatives of the nations, and the freest possible intellectual interchange between and among their peoples, to the end that thereby understanding by each country of the problems of others and of problems that are common to all may be promoted and peaceful adjustment of controversies be made more readily possible.
7. International cooperation in such ways and by such methods as may be practicable for the advancement of this program.

The Secretary said that at the present time there is a wholesale disregard of the rights of others and a contemptuous brushing aside of the rules of international morality. All Nations, he declared, must soon decide for themselves whether the world's future is to be determined by armed force or "the way or reason." The overwhelming majority of mankind, he said, "is determined to live in a world in which lawlessness will not be tolerated, in which order under law will prevail, and in which peaceful economic and cultural relationships will be inviolate."

State Department officials said that they considered the address the strongest Mr. Hull has made on American foreign policy in more than a year.

The complete text of the speech is given below:

All nations have a primary interest in peace with justice, in economic well-being with stability, andin conditions of order under law. These are constant objectives of this country. Each of these objectives is today seriously jeopardized in many parts of the world. All governments and all peoples should therefore be on guard against certain dangerous developments which imperil them, and be alive to the issues involved.

Out of these menacing developments there has arisen and there confronts the nations today a clear-cut issue: is the future of the world to be determined by universal reliance upon armed force and frequent resort to aggression, with resultant autarchy, impoverishment, loss of individual independence, and international anarchy? Or will practices of peace, morality, justice and order under law, resting upon sound foundations of economic well-being, security and progress, guide and govern in international relations?

As modern science and invention bring nations ever closer together, the time approaches when, in the very nature of things, one or the other of these alternatives must prevail. In a smaller and smaller world it will soon no longer be possible for some nations to choose and follow the way of force and for other nations at the same time to choose and follow the way of reason. All will have to go in one direction and by one way. The first of the alternative ways leads through military adventuring to international lawlessness, the result of which is chaos and loss of the precious values which, through centuries of struggle, toil and sacrifice, civilized nations have slowly achieved. The other way leads, through exercise of moral restraint and observance of international obligations and treaties to conditions of order based upon law, giving security and facilitating progress.

In the circumstances which prevail in the world today, no nation and no government can avoid participation in determining which course will be taken. The issue is fundamental. Consciously or unconsciously, every country is throwing the weight of its attitude and action, positive or negative, toward one course or the other. The degree to which each nation will influence the ultimate decision will depend on the earnestness with which it espouses and supports the principles on the side of which it chooses to range itself.

The World-War left a legacy of deep-seated maladjustments within and among nations. But out of it also emerged a passionate desire among peoples everywhere for enduring peace, order and progress.

Collapse in 1929

For a decade following the peace of Versailles, the peoples of the world worked earnestly toward those ends, and considerable progress was made. But unhappily the rapid growth of economic nationalism following as an aftermath of the war culminated in 1929 in world-wide economic catastrophe. Political controversies and conflict, aggravated and intensified by world-wide depression, undermined the whole structure of world economy and of law and order among the nations.

Economic stability, financial stability, social stability, and in the last analysis political stability, are all parts of an arch resting upon the foundation of trade. No modern industrial nation can maintain proper existing standards of living without international trade. Raw materials and other commodities are indispensable for the maintenance of industrial processes; and foreign markets for the sale of a nation's products are likewise indispensable for its economic life. Shut off from international trade, nations face deterioration and decline.

As trade barriers mounted on every side, as the movement toward economic nationalism gathered momentum, it became only too clear that either the excessive trade barriers between nations must be reduced or the pressures of nations to gain access to needed raw materials and to equally necessary foreign markets by conquest of additional territory and tactics of the mailed fist would become intensified.

Against this world background this country embarked upon a program for the reduction or elimination of excessive trade barriers and for the elimination of uneconomic trade discriminations and other unfair trade methods. In 1934, the Congress passed the trade agreements act for the achievement of these purposes. Since then our country has vigorously engaged in trade-agreement negotiations with an increasing number of countries and it has tirelessly urged upon other nations the imperative need of pursuing a similar course.

Concurrently with efforts to restore international commerce upon this constructive basis, we have also pursued—and have urged upon other nations—parallel and complementary policies in the field of foreign exchanges and of monetary conditions, and the involability of financial obligations and undertakings.

Unfortunately, as time has gone on, the disintegration of the structure of world order under law and the abandonment or repudiation of the principles underlying it have proceeded with staggering rapidity. Orderly and peaceful processes and methods of international cooperation have in many regions given way to military aggression and armed force. Today, invasion of territory of sovereign States, destruction of lawfully constituted governments and forcible seizure of hitherto independent political entities, interference in the internal affairs of other nations, wholesale violation of established treaty obligations, growing disregard of universally accepted principles of international law, attempts to adjust international differences by armed force rather than by methods of pacific settlement, contemptuous brushing aside of rules of morality—all these appalling manifestations of disintegration seriously threaten the very foundation of our civilization.

Inasmuch as the processes of disintegration and deterioration in international relations are plainly spreading in many directions, the curative processes must be no less broad in scope and more effective in character. Not only has the rebuilding of a sound economic structure become absolutely essential, but the re-establishing of order under law in relations among Nations has become imperatively necessary. Hence, while continuing and intensifying our effort to promote economic reconstruction, the Government of the United States has enlarged the scope of its effort and is urging upon all Nations adoption of a comprehensive program embracing both economic reconstruction and revitalizing of principles which are indispensable for restoration of order under law.

People Want Peace

There is and there can be no doubt as to the preference and desire of the people of this country. We want peace; we want security; we want progress and prosperity—for ourselves and for all Nations. Our practical problem is that of finding and employing the best methods, of keeping our eyes and our feet upon the better way, of co-operating with other Nations that are seeking as are we to proceed along that way. On this problem the Government of the United States has been and is constantly at work. Toward its solution, we sought at the conference at Buenos Aires in December, 1936, to broaden our combined economic and peace program by proposing and urging upon peaceful Nations everywhere adoption of a program based on principles of world law and international order. This program calls for constant reaffirmation, revitalization, and stressing of fundamental principles. Its essential points cannot be too often stated.

We believe in, we support and we recommend to all Nations economic reconstruction as the foundation of National and international well-being and stability.

We believe in, we support and we recommend adherence to the basic principles of international law as the guilding and governing rules of conduct among Nations.

We believe in, we support and we recommend respect for and observance of treaties, including, in connection therewith, modification of provisions of treaties, when and as need therefor arises, by orderly processes carried out in a spirit of mutual helpfulness and accommodation.

We believe in, we support, and we recommend voluntary self-restraint, abstention from use of force in pursuit of policy and from interference in the internal affairs of other nations, and the settlement of differences by processes of peaceful negotiation and agreement.

We believe in, we support, and we recommend to all nations that they be prepared to limit and progressively reduce their armaments.

We believe in, we support and we recommend collaboration between and among representatives of the nations, and in the freest possible intellectual interchange between and among their peoples—to the end that thereby understanding by each country of the problems of others and of problems that are common to all may be promoted and peaceful adjustment of controversies be made more readily possible.

We believe in, we support and we recommend international cooperation in such ways and by such methods as may be practicable for the advancement of this program.

Taken as a whole, this program envisages continuous progress over a high and open road toward long-view objectives. We are convinced that this program offers to all nations the maximum of possible advantage and the fullest possible opportunity to safeguard and promote their own welfare and with it that of the world community of which they are members. We are also convinced that no other program can in the long run check and reverse the present ominous drift toward international anarchy and armed conflict on a gigantic scale which, if it comes, will destroy not only the material achievements of past centuries, but the precious cultural and spiritual attainments of our modern civilization.

The Government of the United States, with the support of an alert public opinion in this country, has earnestly sought and is seeking to make appropriate contribution to the carrying out of this program.

The people of this country are each day more accurately visualizing the conditions which prevail and more fully understanding the problems that are involved in international relations. They are becoming increasingly concerned over the spread of international lawlessness and its adverse effect upon the present and future welfare of our own country.

Each day's developments make more and more clear the fact that our own situation is profoundly affected by what happens elsewhere in the world.

Whatever may be our own wishes, we cannot when there is trouble elsewhere expect to remain unaffected. When destruction, impoverishment and starvation afflict other areas, we can not, no matter how hard we may try, escape impairment of our own economic well-being. When freedom is destroyed over increasing areas elsewhere, our ideals of individual liberty, our most cherished political and social institutions are jeopardized.

When the dignity of the human soul is denied in great parts of the world, and when that denial is made a slogan under which propaganda is set in motion and armies take the field, no one of us can be sure that his country or even his home is safe. We well know, of course, that a condition of wholesale chaos will not develop overnight; but it is clear that the present trend is in that direction and the longer this drift continues the greater becomes the danger that the whole world may be sucked into a maelstrom of unregulated and savage economic, political and military competition and conflict.

Hence it is necessary that as a Nation we become increasingly resolute in our desire and increasingly effective in our efforts to contribute along with other peoples—always within the range of our traditional policies of non-entanglement—to the support of the only program which can turn the tide of lawlessness and place the world firmly upon the one and only roadway that can lead to enduring peace and security.

So far as this country is concerned, we shall continue to do everything in our power toward keeping alive and fostering and cultivating the various features of this broad and comprehensive program, a program in which we most sincerely believe, to which we give our constant support, and which we earnestly recommend to all other governments and peoples for general adoption.

As more and more nations accept this program and demonstrate their will to work together for the restoration of sound economic relations, of international morality, and of the principles of international law and justice, it will become more clear—even to the nations which now profess to place their reliance solely on a policy of armed force—that the overwhelming majority of mankind is determined to live in a world in which lawlessness will not be tolerated, in which order under law will prevail, and in which peaceful economic and cultural relationships will be inviolate.

President Roosevelt Extends "Purge" to Senator Tydings and Representative O'Connor—Urges Defeat of Both in Primaries

President Roosevelt on Aug. 16 added two more prominent Democrats to the list of those he seeks to "purge" in forthcoming primaries, when at his press conference he opposed Senator Tydings of Maryland and Representative John J. O'Connor of New York, who is Chairman of the House Rules Committee. Senator Tydings is opposed for renomination by Representative David J. Lewis, while James H. Fay seeks the Democratic nomination from the Sixteenth New York Congressional District against Mr. O'Connor.

From United Press advices from Washington Aug. 16 we quote:

The President read from a prepared statement an editorial which appeared in the New York "Post" and the Philadelphia "Record" and explained that the sentiments expressed by the papers could be attributed directly to him.

He bluntly called for defeat of the two men (Messrs. Tydings and O'Connor) in the forthcoming primaries and defended his right to oppose them. . .

His attack on Tydings came less than twenty-four hours after he had made a last minute revision in his Social Security anniversary address to strengthen a pat on the back for Representative David J. Lewis, 69-year-old New Dealer and veteran liberal, who is waging a heated campaign to gain the Maryland Senatorial nomination.

He minced no words today. He called for Lewis' election in Maryland and the nomination of James H. Fay over O'Connor in the Sixteenth New York District. Fay, who is a Deputy Collector of Internal Revenue was defeated by O'Connor by a scant 100 votes four years ago.

In commenting on this latest move by Mr. Roosevelt, a Washington dispatch of Aug. 16 to the New York "Times" said:

President Roosevelt had not identified the source of his statement at the outset, and when a correspondent remarked that it read strangely like an editorial he had read somewhere recently, Mr. Roosevelt turned unsmiling to the questioner and remarked that the observation was entirely correct, but that he was making the editorial his own statement.

On only one other occasion has President Roosevelt made use of editorial comment to express his views publicly. Last Christmas Eve he adopted an article by a New York columnist to express his sentiments on Christian charity.

It was with obvious enjoyment that Mr. Roosevelt read slowly through an editorial setting forth his position. Occasionally he smiled as he came across passages especially pleasing to him. Once he laughed outright. That was over the observation that in American politics any one can attach himself to a political party whether he believes in its program or not. That's a hot one, the President said parenthetically.

When he had completed the reading of the editorial Mr. Roosevelt was besieged with questions. Asked whether there were any other names that should be added to the list, he laughed long and loud, but remarked that those he had already supplied should be enough for one day.

Correspondents from States having primary contests to which the "purge" might be applied then began inquiring whether the President planned to go through such areas on his summer travels. But to these the answer was always the same: he had no travel plans beyond his trip to Canada beginning tomorrow, except for his scheduled non-political visit to Tennessee next month.

As to the Court Bill as a Test

In answer to the question of whether a vote for or against the defeated Supreme Court reorganization plan was regarded as a test of New Deal loyalty in his primary campaign activity, the President said it was not, and that he regarded his negative answer as a fair reply.

The reason was, he said, because the court plan had not been a part of the Democratic platform and because 98% of what it proposed had been achieved anyway. Then he observed in the form of a question that the facts in the case would not prevent continued use of the assertion.

Mr. Roosevelt had not read all of the speech of Senator George of Georgia, who likened the President's attack on him as another "march through Georgia," but the President said he had been pleased to note the Senator's statement that the Georgia primary was up to Georgia voters. He was pleased, the President said, because he had used the same words himself in attacking the Senator's record at Barnesville.

To a question regarding the reaction to his Georgia speech, the President said there had been little or none. He had received not more than 10 or 15 letters in all, a circumstance he attributed to the hot weather.

When Pennsylvania officials were quoted as saying that he planned a trip through that State to make at least one speech for Governor Earle, the President replied that there were lots of places that he would like to go but he had been unable to plan definitely. Invitations had been received calling for his appearance in all of the 48 States, including, he said with a laugh, Maine and Vermont.

Senator George Asks Georgia Citizens to Oppose "One-Man Rule" of Democratic Party—Answers Challenge of President Roosevelt in Campaign for Renomination

Opposition of President Roosevelt to the renomination of Democratic Senator Walter F. George of Georgia was again challenged on Aug. 15 by Senator George who, in a speech at Waycross, Ga., urged the people of that State to engage in a fight for the right of free suffrage and aganist "one-man control of the Democratic party." The President's remarks incident to Senator George's campaign were reported in the "Chronicle" of Aug. 13, page 977. In his address, on Aug. 15, the Senator said that the President was "misinformed" in declaring him an enemy of liberalism. He asserted that the Democratic party "must allow freedom of opinion and speech if it is to remain a true liberal party."

In summarizing Senator George's speech, Associated Press advices of Aug. 15 from Waycross said:

In his first address since Mr. Roosevelt, in Barnesville, last Thursday [Aug. 11], indorsed Lawrence S. Camp, Federal District Attorney, to succeed him, the gray-haired lawmaker, veteran of 16 years in the United States Senate, termed the almost unprecedented battle an "uneven contest because we have given to our President enormous powers," but added firmly, "I have no fear of the result."

The other candidates are former Governor Eugene Talmadge, whom Mr. Roosevelt also assailed, and W. G. McRae, Atlanta attorney. Immediately after Mr. Roosevelt finished speaking, Senator George stepped up and told him, "I accept the challenge."

The President's speech, delivered en route to Washington from a fishing trip, attracted national attention, as it was the first time he had publicly called for defeat of an incumbent Democratic Senator.

Senator George said Mr. Roosevelt's efforts to unseat him made the dominant question one of whether the people "are capable of choosing their own servants."

Senator George said he was not worried by "headlines in the papers about Federal funds flowing into this State."

"I serve notice now that your cannot buy Georgia."

To the accompaniment of hand-clapping, shouted encouragement and an occasional rebel yell, the perspiring veteran termed Mr. Roosevelt's speech a "second march through Georgia."

"Then (referring to Sherman's march) it was at least the aftermath of war," Senator George asserted, and extended his Civil War analogy when he cried:

"We answered this question before when Federal bayonets stood guard over our ballot boxes and when honest men walked down under the shadow of bayonets in alien, carpet-bagging hands and cast honest ballots for the redemption of this State."

Senator George told in terse sentences of his background and his legislative record. There were tears in his eyes as he said:

"I am a Georgian, bred and born, a full-time Georgian, my friends.

"I am a Democrat. I fought the party's battles in Congress and I have fought the party's battles upon the hustings; and now for 16 years I have withheld my hand in no political contest of the national business of my party."

He cited his support for President Roosevelt in 1932 and 1936 and for former Governor Alfred E. Smith in the campaign of 1928.

He made no direct attack on Mr. Roosevelt's qualifications as President and leader of the national party. . . .

The Senator declared he had supported "most of the major reform measures of the last six years."

Referring to a presidential assertion that he was out of touch with "broad objectives of the party and the Government," the Senator said the President, "like all human beings, sometimes received misinformation."

Under date of Aug. 12 Associated Press advices from Atlanta, noting that Georgia's Democratic political alignments were tested that day by President Roosevelt's declarations in behalf of Lawrence S. Camp for the Senate, added, in part:

Former Governor Eugene Talmadge, himself a target in the Barnesville speech that Mr. Roosevelt fired at "dyed-in-the-wool conservatives," declared "the President had a right to do it."

Other reactions came swiftly. Senator Walter F. George, the veteran Senator whom the President criticized for his position on "broad objectives of the party and the Government," asserted: "We have just begun to fight."

Mr. Camp, United States District Attorney for north Georgia, pitched his first post-Barnesville speech on accomplishments of the Roosevelt Administration since 1932.

"I believe 70% of the people of Georgia are with the President," he said, "and I believe they will show their appreciation of his leadership by sending the man he approves to the United States Senate."

Mr. Talmadge called attention to Georgia's county unit system for primaries—a system under which a candidate high in a county gets all its votes—as a factor in the four-man race for the seat of Senator George.

Speaking at Gainesville, he indicated he believed recent developments would react in his favor in splitting votes.

Senator George, who voted against the original wage-hour bill, court revision and Government reorganization, told a crowd from an Atlanta hotel balcony that the events had "cleared the last remaining doubt as to the verdict" in the primary on Sept. 14.

"I am confident," he said, "that the Georgia people are ready to fight this thing through to a finish and prove that we in Georgia are capable and determined to run our own affairs."

Death of Adolph Lewisohn—Investment Broker and Philanthropist Was 89 Years Old

Adolph Lewisohn, investment banker and philanthropist of New York City, died on Aug. 17 at his summer home in Saranac Lake, N. Y. He was 89 years old. Death was ascribed to a heart attack. Mr. Lewisohn was born in Germany and came to the United States 71 years ago. He was President of Adolph Lewisohn & Sons in New York, and also headed many mining companies, including the Tennessee Corp., the Central Development Co., the Miami Copper Co., and the South American Gold and Platinum Co. Funeral services were held yesterday (Aug. 19) in New York City. In a brief biographical note regarding Mr. Lewisohn, the New York "Journal of Commerce" of Aug. 18 said:

Mr. Lewisohn, 89, was a great lover of music. He presented the stadium which bears his name to the College of the City of New York. Each year at the first of the summer symphony concerts the little gray-haired man walked to the front of the platform and made a speech of welcome.

He was born in Hamburg, Germany, May 27, 1849. After attending private schools in that city he came to America in 1867 at the age of 18. His brother, the late Leonard Lewisohn, had preceded him, and together they formed the company of Lewisohn Bros. that was to play so large a part in the copper business when it was booming.

They first entered the copper business in Butte, Mont., in 1879, and carried on for about 30 years.

Then his wife died and he became less active in business, devoting much of his time to philanthropy.

Active Social Life

During the past few years he was known for the active social life he led. He probably did more entertaining than any other man of his age in the country.

Mr. Lewisohn had all sorts of people around him but Presidents unquestionably were his favorite company. Beginning with Grant, who used to live next door to him in Elberon, N. J., he knew the last 15. He was an old friend of President Franklin D. Roosevelt and occasionally had tea with him in the White House.

Five doctors and several members of the family were understood to have been at his bedside.

From the New York "Times" of Aug. 18 we quote:

Mr. Lewisohn gave generously to worthy causes. There are in New York monuments of his generosity like the Lewisohn Stadium at City College and the School of Mines at Columbia University. But there are hundreds of philanthropies unrecorded, for Adolph Lewisohn took a delight in helping where the need was real. Thousands of orphans have enjoyed a happy childhood in the homes that he endowed, and hundreds of thousands have been enabled to hear fine music at popular prices through his vision and generosity. He worked ceaselessly for improvement in prison conditions, and he never spared himself in any cause or movement which he considered just.

Likewise in the "Times" of Aug. 18 it was stated:

At the close of the intermission of last night's concert at Lewisohn Stadium, Willem van Hoogstraten, conductor, made a brief farewell address to the audience of 17,000, in the course of which he expressed his gratitude to "that charming old gentleman," Adolph Lewisohn, for having provided the amphitheatre that has housed these concerts for the last 21 seasons. Last night's concert was the final one of this season.

None present was aware of Mr. Lewisohn's death, and Mr. van Hoogstraten's words were received with cheers and applause. Mayor La Guardia was in the audience, seated in the rows directly behind the reserved section.

The following from Albany Aug. 17 is from the same paper:

When asked for comment tonight on the death of Adolph Lewisohn, Governor Lehman, brother-in-law of Mr. Lewisohn's daughter, issued the following statement:

"I am deeply grieved to hear of the death of Adolph Lewisohn when I have known ever since my early boyhood. Mr. Lewisohn was a leader in the business life of the country, a great philanthropist and a sympathetic patron of music and art. He will always be remembered for his leadership in enlightened child-care, in which he was a pioneer. His was a long and full life of useful and unselfish service. Mrs. Lehman and I extend our deep sympathy to his family."

Gov. Lehman and Mayor La Guardia were among the honorary pall bearers at the funeral services yesterday, at Temple Emanu-el in New York City, the others being:

Former Governor Alfred E. Smith, U. S. Supreme Court Justice Harlan F. Stone, Judge Irving Lehman, Judge Thomas D. Thacher, Dr. Nicholas Murray Butler, Dr. John H. Finley, Frederick P. Keppel, Professor E. R. A. Seligman, George Blumenthal, Paul Baerwald, Henry Morgenthau Sr., James Speyer, Clarence Mackay, Albert Shaw, George Gordon Battle, George McAneny, Sol Stroock, Warden Lewis E. Lawes, Walter W. Price and Sanford Bates.

Death of Joseph L. Buttenwieser, Real Estate Operator and Philanthropist

Joseph L. Buttenwieser, real estate operator, philanthropist and former President of the Federation for the Support of Jewish Philanthropic Societies of New York City, died suddenly on Aug. 17 of a heart attack at South Poland, Maine, where he had been spending a vacation. Mr. Buttenwieser resided in New York City. In a sketch of his activities the New York "Sun" said:

Born in Philadelphia, Mr. Buttenwieser was graduated from City College here, in 1883, and in 1887 took his law degree at New York University.

For 28 years he served on the Board of Directors of the Hebrew Technical Institute and had been active as President and trustee of the school. He was Trustee of the Hebrew Sheltering Guardian Society and Chairman of the committee which built the orphanage at Pleasantville, N. Y.

He endowed the Clara Buttenwieser Unger Memorial Foundation, which is affiliated with the Stuyvesant Memorial House, in memory of his daughter, the late Mrs. Clara B. Unger.

Mr. Buttenwieser was a member of the Chamber of Commerce of the State of New York, the Harmonie Club, the North Shore Country Club and Phi Betta Kappa.

Mr. Buttenwieser, who was 73 years of age, had been engaged in the real estate business in New York for 51 years. One of his sons, Benjamin J. Buttenwieser, is a partner in the banking firm of Kuhn, Loeb & Co. Among the tributes to Mr. Buttenwieser's memory was the following from Paul Felix Warburg, Chairman of the Business Men's Council:

Philanthropic and communal organizations in New York owe much to Joseph L. Buttenwieser. His was a great organizational ability, which he gave to philanthropy as freely as to the conduct of his own business. In Federation he helped lay the foundation for a sound and permanent method of financing the work of the affiliated societies, and we who followed him in that work are deeply in his debt.

Death of Charles W. Hunt, Former Member Federal Trade Commission

Charles W. Hunt, a member of the Federal Trade Commission in the Coolidge and Hoover administrations died in Washington on Aug. 17. Associated Press advices from Washington stated:

He served as a member of the commission from 1924 to 1932, when he retired. He was appointed by President Coolidge while serving as secretary of the Iowa State Farm Bureau Federation. Earlier, he had served two erms in the Iowa Legislature.

Governor Lehman of New York Appoints Savings Bankers as Trustees of Insurance Fund of Savings Bank Life Insurance

Governor Lehman, through State Superintendent of Insurance Louis H. Pink, announced on Aug. 18 the appointment of four trustees of the General Insurance Guaranty Fund of Savings Bank Life Insurance to serve without compensation. The men appointed are:

Andrew Mills Jr., President of the Dry Dock Savings Bank of New York City, and President of the Savings Banks Association of the State of New York; Edward A. Richards, President of the East New York Savings Bank of Brooklyn; William G. Green, President of the New York Savings Bank, Manhattan; Smith Sheldon, Turstee of the Monroe County Savings Bank of Rochester.

Paul Taylor, Deputy Superintendent in charge of Savings Bank Life Insurance, is a trustee and presides at the meetings.

These men, all well known in savings bank circles, will assume their duties at once. They are in charge of the Guaranty Fund for Savings Bank Life Incurance which becomes effective the first of next year. Their function is to act as an advisory board for the assistance of the Superintendent of Insurance in directing the affairs of this new phase of insurance, and have direct supervision of the General Fund authorized by Chapter 471, amending the Insurance Law and establishing Life Insurance Departments in Savings Banks, which passed April 6 of this year.

Practical work necessary for the setting up of these departments in such savings banks as elect to make use of this privilege is going forward in the Insurance Department's Albany office, where Deputy Superintendent of Insurance, Paul Taylor, is in charge. He is working with Carl F. Vietor, for 11 years Assistant Actuary of Savings Bank Life Insurance in the State of Massachusetts, where this type of Savings Bank Insurance has long been in operation. The signing by Governor Lehman on April 6, last, of the bill permitting savings banks in New York State to establish life insurance departments was noted in these columns April 9, page 2300. Superintendent Pink, on Aug. 18, said: "Savings Bank Life Insurance is not intended to compete with ordinary insurance, it rounds out a circle of vital insurance service. Its purpose is to enable the lower income groups to secure their families at the lowest possible rates consistent with sound protection."

John M. Francis Named to Act as Deputy Superintendent of Insurance in New York Until Oct. 1

Louis H. Pink, Superintendent of Insurance of New York, announced on Aug. 17 the appointment of John M. Francis as Deputy Superintendent to do special work for the Insurance Department between now and Oct. 1. On that date Mr. Pink expects to announce the appointment of a permanent deputy superintendent, who, he said, probably will be some one in the ranks of the Insurance Department. Since November, 1931, Mr. Francis has been an insurance news reporter on the "Journal of Commerce," New York. Prior to that he was associate editor of the "Insurance Field" in its New York office and at the head office in Louisville. Before joining the "Insurance Field" he was on local newspapers in Louisville.

E. B. Dunlap Requested to Resign as Counsel for RFC at Atlanta, Ga., Because of "Political Activities"—Reply by Mr. Dunlap

The following announcement was issued on Aug. 18 by the Reconstruction Finance Corporation:

The resignation of Edgar B. Dunlap as Counsel for the Loan Agency of the RFC at Atlanta, Ga., has been requested by the Directors because of his refusal to discontinue his political activities in the face of repeated requests made by the Corporation in line with its policy to have its employees refrain from active participation, aside from voting their convictions, in political campaigns.

At the same time the following communication to Mr. Dunlap was made public by the RFC:

Edgar B. Dunlap, Esq.
Federal Reserve Bank Bldg.,
Atlanta, Ga.

The Directors of the Corporation have instructed me to request your resignation as Counsel for the Loan Agency at Atlanta, effective Aug. 20, 1938. Mr. Wm. J. Hobbs of North Carolina attached to the Washington staff has been selected to succeed to your duties. Your cooperation in effecting this transfer will be appreciated.

CLAUDE E. HAMILTON Jr., *General Counsel, RFC*

According to special advices Aug. 18 from Atlanta to the New York "Times" Mr. Dunlap replied as follows:

"I acknowledge your telegram dated today demanding my resignation as counsel for the Atlanta loan agency of the RFC.

"This of course follows the conversation in Washington with you and Mr. Schram and myself, in which you demanded that I cease my activities in behalf of Senator George. You made no complaint of my work and expressly stated that if I ceased my activity for Senator George everything would be all right.

"I told you I had as much right to be active in this campaign as District Attorney Lawrence Camp and his assistants and that I would continue to help Senator George to the extent of my ability.

"This morning I had a telephone call from Mr. Schram stating that in view of my statement he would have to demand my resignation.

"I told him he would have to request my resignation in writing and I received your telegram today, making this demand. I accordingly resign to preserve my independence and integrity as a citizen of the soverign State of Georgia.

"I have been associated in this work for five years and my connection with you and the directors has been most pleasant.

"I realize that you personally and the directors of the RFC are helpless in this matter. Regards."

Jesse A. Fraser Transferred from Washington to Cleveland Office of RFC, Succeeding Loring L. Gelbach, Who Has Become Officer of Central National Bank of Cleveland

The Reconstruction Finance Corporation on Aug. 12 announced the transfer of Jesse A. Fraser, Assistant Chief of its Examining Division, Washington, to the Cleveland Office, where he will succeed Loring L. Gelbach as Manager, Mr. Gelbach having accepted a vice-presidency in the Central National Bank of Cleveland.

Elmer F. Andrews Assumes Post as Administrator of Federal Wage and Hour Law—Act Effective Oct. 24—Miss Frieda S. Miller Becomes New York State Industrial Commissioner

Elmer F. Andrews on Aug. 16 took the oath of office as Administrator of the Federal Fair Labor Standards Act of 1938—the so-called wage-and-hour law. Signed by President Roosevelt on June 25, it is to go into effect on Oct. 24. Its text was given in our issue of July 16, page 326. The appointment of Mr. Andrews as Administrator was noted in these columns July 23, page 516. With his appointment to his new post Mr. Andrews has resigned as New York State Industrial Commissioner. He terminated his duties as State Commissioner on Aug. 10, when Miss Frieda Miller was sworn into that office succeeding Mr. Andrews. Miss Miller had been connected with the State Labor Department since 1929 as head of the Division of Women in Industry. This week she named as Acting Director of the Division Miss Kate Papert. The latter has been a member of its staff for 11 years.

On Aug. 15 Mr. Andrews, accompanied by Secretary of Labor Perkins, conferred in Washington with President Roosevelt. Mr. Andrews, according to Washington advices on that day to the New York "Herald-Tribune" said that he planned, as soon as he completed the drafting of his budget and the appointment of his staff, to name committees to fix minimum wages and maximum hours in the textile and cotton garment industries. These had been chosen for first consideration, he explained, because the employers as well as the employees had expressed a desire to have their status under the act determined.

In Associated Press advices from Washington Aug. 13 it was stated:

Labor Department officials estimated yesterday that as many as 4,000,000 workers—about 1,750,000 more than Congress counted on—might obtain shorter working hours ultimately under the new wage-hour law.

Estimates as to the maximum number who would receive wage increases by the time the law's provision for a general 40-cent-an-hour minimum takes effect—in 1945—remained unchanged at "upward of 1,000,000. . . .

Regarding exemptions for "seasonal" industries, officials said it was clear Congress had intended such concessions only for industries which operate in particular seasons and not for those which operate on a year-round basis but have employment peaks in certain months. Truly seasonal industries will be permitted to work their employees in excess of the maximum work-week fixed by the law without being required to pay them time and one-half for overtime.

Resignation of Dean K. Worcester as Vice-President New York Stock Exchange—Robert L. Fisher Resigns as Secretary

The New York Stock Exchange announced on Aug. 17 that Dean K. Worcester, Vice-President, and Robert L. Fisher, Secretary, have resigned, effective Oct. 1. Mr. Worcester has been connected with the Exchange since Aug., 1929, and Mr. Fisher since Sept., 1933.

In the New York "Times" of Aug. 18 it was stated:

It is understood that no successor to Mr. Worcester is to be appointed. The duties of his office, since the reorganization late in the Spring, have been merged largely with those of the new, paid president, William McC. Martin Jr.

There is a possibility, it is indicated, that the question of Mr. Fisher's successor may be taken up by the board of governors next Wednesday.

Isaac R. Halliday Named President New York Stock Clearing Corporation Succeeding L. G. Payson Resigned—Ivan Wright Named to Executive Staff

Isaac R. Halliday has been appointed President of the Stock Clearing Corporation, effective immediately. He succeeds Laurence G. Payson, resigned. Mr. Halliday began his career in the financial district as a runner after finishing a business accountancy course at the Commercial High School of Brooklyn, says the announcement of the Exchange, which added:

In 1900 he took charge of margins in the Stock Exchange commission house of Sidenberg & Krause. In 1904, he became manager for another Stock Exchange house, continuing with the firm until its dissolution in 1915, when he was appointed to manage an estate which included many security investments and large realty holdings. He continued in that capacity until his employment by the Stock Clearing Corporation on Feb. 1, 1920, as a first teller in the Day Branch.

In 1922 he was advanced to assistant manager of the Day Branch, and, in 1924, to first assistant manager. On November 1, 1929, he was appointed Assistant Secretary of the Stock Clearing Corporation and General Manager of the Day Branch. He was made Assistant Vice-President in October, 1933, and Vice-President in May, 1938.

Mr. Payson, who has resigned, has been an officer of the Stock Clearing Corporation since Oct., 1928, and President since Oct., 1933.

The Exchange also announced the appointment of Ivan Wright to its executive staff. He will be attached to the President's office. Mr. Wright has had varied experience, both in business and in academic work. He has served with many corporations, banks, investment firms and brokerage firms, and on the faculties of the University of Illinois, Columbia University and the University of California, at Berkley.

National Small Business Men's Association to Hold Initial Convention at Pittsburgh Sept. 13-16

The first convention of the National Small Business Men's Association will take place at Pittsburgh, where it will be held from Sept. 13 to 16. It will be opened by DeWitt Emery, President and founder of the Association. Small business men from all over the country as expected to attend the meeting, and according to the announcement "the convention will provide a sounding board for the "Voice of Small Business" and far-reaching economic and political results are expected to occur as outgrowths from this gathering." The announcement also said:

Each resolution presented will be taken up individually for discussion and action so it cannot be said delegates were compelled to accept any platform in totum.

The resolution will be voted upon by State roll calls just as in the national political party conventions. If 40% or more of the delegates vote against any one resolution, it will be referred back to the committee and five delegates (pro and con) will be given the privilege of expressing their views from the platform.

President Emery will preside over the sessions, with Dr. Alfred P. Haake giving the keynote speech. Howard Kiroack is the convention manager.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Application has been made to the New York State Banking Department by the Manufacturers Trust Company of New York for permission to open a branch office at Constitution Mall, Washington Square, World's Fair grounds, Flushing (Queens County), New York.

The Citizens Savings Bank, located at Bowery and Canal Street in New York City has applied to the State Banking Department for permission to open a branch office at No. 570 Lexington Avenue.

The Mellon Securities Corp. of Pittsburgh, Pa., has announced that James N. Land, now a partner of Smith, Barney & Co. of New York and formerly an officer of the Guaranty Trust Co. of New York, will become a Vice-President of the corporation on Sept. 1, according to "Money & Commerce" of Aug. 13.

Important additions and improvements are being made to the banking home of the Merchants National Bank of Allentown, Pa., it is learned from advices from that city, printed in "Money & Commerce" of Aug. 6, which went on to say:

The changes include the construction of an addition 30 by 150 feet in dimensions attached to the rear of the present structure in the shape of an "L."

In the main banking room there is being installed new low type counters, modern metal working counters. All of the present offices in the front of the building are being removed to one large open office, 28 by 40 feet, at the rear end of the public lobby.

The appointment of W. Wayne Glover as Manager of the investment banking department of the California Bank of Los Angeles, Calif., was announced on Aug. 9 by W. H. Thomson, Executive Vice-President of the institution. Mr. Glover succeeds E. C. Sterling. In noting this, the Los Angeles "Times" of Aug. 10, added:

Widely acquainted in Pacific Coast and eastern investment circles, Mr. Glover enters his new position with a background of 17 years of banking and investment experience. George Schindhelm, Manager of the bank's bond department, has been elected Treasurer, a post previously held by Mr. Sterling. Future plans of Mr. Sterlnig, who continues to serve on the bank's investment committee, will be announced later.

THE CURB EXCHANGE

Trading on the New York Curb Exchange was rather quiet during the present week. With the possible exception of the short session on Saturday, price movements, for the most part, pointed upward. As the week progressed there seemed to be less concern over the European political situation, which probably was the chief reason for the general improvement. The volume of transfers, however, was exceedingly light throughout the week.

Light trading with moderately lower prices were the outstanding characteristics of Curb market dealings during the brief session on Saturday. Little pressure was apparent and the changes were small. Irregularity prevailed and early dealings were without special feature other than appearance of a heavy tone in the oils, with Gulf and Imperial receding fractionally, while Humble Oil was down 1¼ points at 66½. Anxiety over events in European financial and political centers probably accounts for the lack of interest. Trading on the Curb Exchange in the two-hour session aggregated only 46,000 shares. Prominent among the stocks closing on the downside were: Electric Bond & Share $5 pref., 3 points to 50; Ferro Enamel, 1¾ points to 18¼; Humble Oil, 1¼ points to 66½; Safety Car Heating & Lighting, 2 points to 66; Standard Power & Light pref., 2 points to 23, and United Gas 7% pref., 2¼ points to 95¼.

The Curb market advanced on Monday, after six successive days of declining values. Gains were of modest proportion for the most part and trading was light. There was less concern over Europe's political troubles, which probably accounted for the improvement. The turnover for the day was 78,000 shares, compared with 154,000 shares on Friday, the last full day. The volume was the smallest for any full day during the current month. Noteworthy among the gains were: Agfa-Ansco Corp., 1½ points to 36½; Aluminum Co. of America, 1¾ points to 106; Aluminium Ltd., 2½ points to 117½; Hormel (George), 2⅝ points to 20¼; Puget Sound Power & Light $5 pref., 1 point to 41, and United Shoe Machine, 1⅜ points to 75. Wide declines were confined mostly to odd lot sales, as for example Axton-Fisher A, off a point at 33; Singer receded 3 points to 233 on a transfer of 50 shares, and Florida Power & Light lost a point at 46¼. The public utilities showed little change in either direction.

Stocks resumed their upward trend on Tuesday and trading remained quiet. Although down somewhat from the high levels of the day, closing prices were up fractions to 2 or more points. Indications seem to suggest that the European war tension is diminishing momentarily, at least, and to some extent market sentiment was aided. Unwillingness to sell, rather than a desire to buy, seemed to account for the firmer tone. Virtually all groups of stocks participated in the recovery. Metal shares moved higher with the rest, despite easier export prices. Aluminum Co. advanced 3½ points to 109½ and Aluminium Ltd. gained 4½ points at 122. New Jersey Zinc closed at 65, a gain of 1 point, and Pierce Governor added a point at 20. Oil shares also showed improvement. On Monday Humble Oil Co. declared a 62½c. dividend, payable Oct. 1, same as a year ago; last previous payment, as of July 1, was 37½c. Humble Oil closed at 69⅜, up 2⅞ points. Other advances of note included Babcock & Wilcox, 1⅝ points to 25½; Chicago Flexible Shaft, 1½ points to 72½; Childs pref., 2½ points to 48; Lion Oil, 1⅞ points to 24; Margay Oil, 2 points to 18; Niles-Bement-Pond, 1⅛ points to 36⅞; Pepperell, 1 point to 72, and United Shoe Machine, 1½ points to 76½.

Trading continued quiet on the Curb market with moderately higher prices in some sections of the list on Wednesday. The forward trend continued for most of the session, but toward the close the market showed a mixed appearance and prices were rather irregular at the finish. The turnover was slightly higher than on Tuesday. There is nothing in the news picture at the moment to influence stock prices either one way or the other. Trade reports, however, continue to reflect the slow but gradual increase in business. The European political situation remained calm. Public utilities and oils showed steadiness and in some instances advanced somewhat. Aluminums pushed ahead early and then exhibited softening tendencies. Axton-Fisher was up 2 points at 33 before encountering resistance and closed at 32. Newmont Mining advanced 3 points at 75. Niles-Bement-Pond, Raymond Concrete Pile and Reed Roller Bit all gained a point or better. Other stocks closing on the upside included: American Superpower pref., 1¼ points at 15; Casco Products, 1¼ points at 17¼; Dayton Rubber, 1⅜ points at 13⅞; Electric Bond & Share $6 pref., 1 point at 55; Grumman Aircraft, 1⅛ points at 11⅜; Pacific Lighting pref., 1¼ points at 107½; Pennsylvania Salt, 2 points at 156½, and United Gas pref., 1½ points at 96.

The Curb market moved narrowly on Thursday and the trend at the close was irregular. Prices drifted aimlessly for the most part and changes were fractional and without special significance. The turnover of 83,000 shares was slightly less than on the preceding day. Some issues were able to score moderate gains early in the session and then proceeded to back and fill within a narrow range. News of the day bearing on the financial situation was rather uncertain, neither better nor worse than that developed on recent days. Aluminum shares again provided forenoon leadership, with some tapering off later. At their best prices, Aluminum Company sold up 1½ at 110¼ and Aluminium Limited rose 1½ at 122. Also, at the days best, new highs for the year were registered by Grumman Aircraft, up ⅜ at 11¾; by McWilliams Dredging, up ⅝ at 20⅛; and by Weisbaum Bros., up ½ at 8. Later an odd lot of Singer advanced 6 points at 239. Jones & Laughlin and Insurance Co., of North America had a point or better gains, while National Sugar and Sherwin Williams each sagged a point. Draper dropped 3 points at 60. Standard Oil of Ohio responded to declaration of 25c. dividend to stock of record Aug. 31 (same as June 15 payment) by lifting a point to 2.

On Friday the Curb market advanced somewhat and the volume was slightly higher than on Thursday, the turnover for the day being 98,000 shares, as compared with 154,000 shares, on Friday a week ago. Industrials were active participants in the upturn and public utilities remained in a narrow range for the greater part of the session, but picked up somewhat in the afternoon. Oils were steady, advancing fractionally. Metal shares continued their upward trend; Aluminum Co. gained 3⅜ points and Aluminium Ltd. tacked on 1½ points, closing at 113¼ and 121½ respectively. Lake Shore Mines, New Jersey Zinc and Newmont Mining all advanced a point or more. As compared with Friday of last week prices were generally higher, Aluminum Co. closing last night at 113¼ against 105¾ on Friday a week ago; Aluminium Ltd. at 121½ against 117; American Cyanamid B at 22½ against 22⅛; Carrier Corp. at 23⅞ against 22¼; Fisk Rubber at 7 against 5; Ford of Canada A at 19⅞ against 19¼; Glen Alden Coal at 6⅛ against 6; Humble Oil at 70½ against 67¾; Lake Shore Mines at 53¼ against 51⅞; New Jersey Zinc at 65 against 64; Newmont Mining at 73 against 71 and Standard Oil of Kentucky at 18½ against 17⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 19, 1938	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	46,420	$376,000	$10,000	$7,000	$393,000
Monday	78,470	841,000	21,000	40,000	902,000
Tuesday	80,480	749,000	3,000	18,000	770,000
Wednesday	93,695	1,163,000	21,000	4,000	1,188,000
Thursday	83,055	989,000	15,000	5,000	1,009,000
Friday	97,725	946,000	21,000	11,000	978,000
Total	479,845	$5,064,000	$91,000	$85,000	$5,240,000

Sales at New York Curb Exchange	Week Ended Aug. 19 1938	1937	Jan. 1 to Aug. 19 1938	1937
Stocks—No. of shares	479,845	1,150,805	27,758,093	74,111,762
Bonds				
Domestic	$5,064,000	$5,420,000	$212,899,000	$290,268,000
Foreign government	91,000	98,000	4,505,000	8,694,000
Foreign corporate	85,000	66,000	3,947,000	7,113,000
Total	$5,240,000	$5,584,000	$221,351,000	$306,075,000

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., Aug. 13	Mon., Aug. 15	Tues., Aug. 16	Wed., Aug. 17	Thurs., Aug. 18	Fri., Aug. 19
Silver, per oz.	19 9-16d.	19 7-16d.	19½d.	19 7-16d.	19⅜d.	19⅜d.
Gold, p. fine oz.	142s.9d.	142s.9d.	142s.8½d.	142s.4½d.	142s.5½d.	142s.6½d.
Consols, 2½%	Holiday	£75⅛	£75	£75	£75 1-16	£75⅛
British 3½% W. L.	Holiday	£102¾	£102⅝	£102⅝	£102⅝	£102¾
British 4% 1960-90	Holiday	£113¾	£113⅞	£113¾	£113¾	£113⅞

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 13, 1938, TO AUG. 19, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Aug. 13	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19
Europe—	$	$	$	$	$	$
Belgium, belga	.168191	.168211	.168277	.168252	.168272	.168293
Bulgaria, lev	.012350*	.012325*	.012350*	.012325*	.012350*	.012350*
Czechoslov'ia, koruna	.034507	.034505	.034505	.034532	.034519	.034514
Denmark, krone	.217403	.217430	.217757	.217843	.217756	.217709
Engl'd, pound sterl'g	4.871875	4.871250	4.878906	4.880833	4.878750	4.877291
Finland, markka	.021446	.021490	.021512	.021530	.021506	.021490
France, franc	.027234	.027229	.027268	.027282	.027277	.027270
Germany, reichsmark	.400777	.400616	.400800	.401000	.400933	.400818
Greece, drachma	.008935*	.008935*	.008939*	.008942*	.008948*	.008944*
Hungary, pengo	.196650*	.196625*	.196600*	.196625*	.196625*	.196625*
Italy, lira	.052605	.052603	.052612	.052603	.052603	.052600
Netherlands, guilder	.544911	.544905	.545833	.546244	.546855	.546622
Norway, krone	.244732	.244722	.245137	.245212	.245140	.245034
Poland, zloty	.188375	.188233	.188266	.188300	.188300	.188266
Portugal, escudo	.044200	.044166	.044212	.044195	.044191	.044150
Rumania, leu	.007341*	.007346*	.007325*	.007335*	.007335*	.007332*
Spain, peseta	.057500*	.057500*	.057500*	.057500*	.057500*	.057500*
Sweden, krona	.251118	.251125	.251525	.251618	.251521	.251437
Switzerland, franc	.228866	.228877	.229027	.229094	.229172	.229161
Yugoslavia, dinar	.023175*	.023150*	.023100*	.023175*	.023150*	.023175*
Asia—						
China—						
Chefoo (yuan) dol'r	.161250*	.161083*	.165000*	.166250*	.166250*	.170416*
Hankow (yuan) dol	.161250*	.161083*	.165000*	.166250*	.166250*	.170416*
Shanghai (yuan) dol	.160937*	.160812*	.165000*	.165625*	.165625*	.170000*
Tientsin (yuan) dol.	.160000*	.159875*	.164062*	.165000*	.165000*	.169375*
Hongkong, dollar	.304250	.304250	.304062	.304500	.304812	.304734
British India, rupee	.363290	.363157	.363629	.363735	.363681	.363540
Japan, yen	.283864	.283856	.284305	.284479	.284284	.284107
Straits Settlem'ts, dol	.566625	.567500	.567812	.568625	.568500	.568062
Australasia—						
Australia, pound	3.881250	3.881750	3.887500	3.889125	3.887875	3.885937
New Zealand, pound	3.912500	3.912250	3.918500	3.920500	3.918875	3.916687
Africa—						
South Africa, pound	4.823303	4.821875	3.828333	4.830937	4.830833	4.827187
North America—						
Canada, dollar	.995527	.995625	.995957	.995683	.995898	.995996
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.197500*	.197000*	.197000*	.197500*	.197500*	.198000*
Newfoundl'd, dollar	.993125	.993125	.993541	.993229	.993437	.993593
South America—						
Argentina, peso	.324780*	.324790*	.325180*	.325440*	.325290*	.325170*
Brazil, milreis	.058300*	.058300*	.058340*	.058440*	.058440*	.058550*
Chile, peso—official	.051683*	.051750*	.051766*	.051766*	.051766*	.051766*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.566625*	.566600*	.565800*	.565800*	.565800*	.566600*
Uruguay, peso	.641275*	.641066*	.641880*	.642371*	.642115*	.641845*

* Nominal rate.

COURSE OF BANK CLEARINGS

Bank clearings this week will again 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, Aug. 20) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 10.4% below those for the corresponding week last year. Our preliminary total stands at $4,900,608,745, against $5,469,373,775 for the same week in 1937. At this center there is a loss for the week ended Friday of 5.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 20	1938	1937	Per Cent
New York	$2,245,531,231	$2,383,622,582	—5.8
Chicago	216,147,310	270,453,170	—20.1
Philadelphia	292,000,000	290,000,000	+0.7
Boston	150,043,942	172,913,000	—13.2
Kansas City	75,917,403	93,594,798	—18.9
St. Louis	71,300,000	81,300,000	—12.3
San Francisco	120,379,000	145,977,000	—17.5
Pittsburgh	78,598,554	104,268,314	—24.6
Detroit	62,783,646	81,855,340	—23.3
Cleveland	66,824,156	87,130,728	—23.3
Baltimore	48,334,434	55,831,853	—13.4
Eleven cities, five days	$3,427,859,676	$3,766,946,785	—9.0
Other cities, five days	655,980,945	784,997,315	—16.4
Total all cities, five days	$4,083,840,621	$4,551,944,100	—10.3
All cities, one day	816,768,124	917,429,675	—11.0
Total all cities for week	$4,900,608,745	$5,469,373,775	—10.4

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 Aug. 13. For that week there was a decrease of 14.3%, the aggregate of clearings for the whole country having amounted to $4,755,672,822, against $5,547,986,215 in the same week in 1937. Outside of this city there was a decrease of 16.9%, the bank clearings at this center having recorded a loss of 12.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a loss of 12.1%, in the Boston Reserve District of 14.6%, and in the Philadelphia Reserve District of 8.5%. In the Cleveland Reserve District the totals are smaller by 30.5%, in the Richmond Reserve District by 6.2%, and in the Atlanta Reserve District by 10.8%. In the Chicago Reserve District the totals record a falling off of 24.5%, in the St. Louis Reserve District of 16.5%, and in the Minneapolis Reserve District of 11.5%. In the Kansas City Reserve District there is a decrease of 16.6%, in the Dallas Reserve District of 15.0%, and in the San Francisco Reserve District of 12.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Aug. 13, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston ---- 12 cities	207,144,097	242,442,213	—14.6	246,350,837	217,816,561
2nd New York - 13 "	2,730,554,059	3,106,997,762	—12.1	3,188,669,806	3,469,680,589
3rd Philadelphia 10 "	330,957,345	361,629,567	—8.5	361,955,174	334,350,204
4th Cleveland -- 5 "	221,798,363	319,059,986	—30.5	289,423,014	228,569,432
5th Richmond - 6 "	120,544,180	128,541,712	—6.2	126,022,158	116,298,763
6th Atlanta ---- 10 "	129,580,643	145,342,640	—10.8	137,787,383	115,824,273
7th Chicago --- 18 "	386,772,552	512,534,365	—24.5	490,183,852	393,009,150
8th St. Louis --- 4 "	114,885,129	137,517,413	—16.5	133,914,231	118,419,098
9th Minneapolis 7 "	100,093,821	113,145,073	—11.5	118,074,118	91,797,057
10th Kansas City 10 "	127,966,983	153,417,352	—16.6	147,451,185	139,976,942
11th Dallas ----- 6 "	56,829,821	66,846,777	—15.0	65,933,851	48,488,852
12th San Fran -- 11 "	228,545,829	260,511,355	—12.3	259,110,495	216,540,998
Total ------- 112 cities	4,755,672,822	5,547,986,215	—14.3	5,564,876,104	5,490,771,919
Outside N. Y. City -----	2,122,173,783	2,555,130,005	—16.9	2,492,888,278	2,124,903,231
Canada -------- 32 cities	298,252,486	307,392,671	—3.0	332,431,564	273,700,610

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Aug. 13				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal	**Reserve Dist**	**rict—Boston**	**—**		
Me.—Bangor ----	511,779	559,217	—8.5	656,670	568,995
Portland ------	1,999,147	2,119,519	—5.7	2,008,446	1,832,680
Mass.—Boston --	178,061,633	207,790,017	—14.3	214,512,699	187,226,122
Fall River ----	629,826	684,391	—8.0	604,507	594,905
Lowell --------	327,833	373,012	—12.1	308,582	306,110
New Bedford --	573,675	698,076	—17.8	659,662	787,831
Springfield ----	2,627,322	2,869,676	—8.4	2,856,230	2,558,741
Worcester -----	1,822,485	2,150,249	—15.2	1,779,272	1,353,408
Conn.—Hartford	8,607,264	11,264,123	—23.6	9,762,135	11,076,374
New Haven ---	3,312,037	4,176,106	—20.7	3,391,629	2,990,147
R.I.—Providence	8,228,000	9,316,600	—11.7	9,413,000	8,029,100
N.H.—Manches'r	443,096	441,227	+0.4	398,005	492,148
Total (12 cities)	207,144,097	242,442,213	—14.6	246,350,837	217,816,561
Second Feder	**al Reserve D**	**istrict—New**	**York-**		
N. Y.—Albany --	13,850,205	10,727,194	+29.1	15,322,896	11,405,097
Binghamton ---	914,702	1,001,724	—8.7	1,016,199	894,694
Buffalo -------	28,000,000	35,000,000	—20.0	34,700,000	28,900,000
Elmira -------	407,431	646,555	—37.0	667,825	552,731
Jamestown ----	685,702	847,516	—19.1	618,197	509,610
New York ----	2,633,499,039	2,992,856,210	—12.0	3,071,987,826	3,365,868,688
Rochester -----	6,312,121	8,680,343	—27.3	7,562,968	6,625,701
Syracuse ------	3,417,506	3,973,834	—14.0	3,644,640	3,631,056
Westchester Co.	3,016,953	3,002,914	+0.5	2,463,839	2,289,783
Conn.—Stamford	3,236,045	3,903,742	—17.1	3,576,245	2,946,157
N. J.—Montclair	296,876	350,019	—15.2	305,927	297,497
Newark ------	15,117,971	18,640,661	—18.9	19,736,665	15,832,606
Northern N. J.	21,799,508	27,367,050	—20.3	27,066,579	29,926,969
Total (13 cities)	2,730,554,059	3,106,997,762	—12.1	3,188,669,806	3,469,680,589
Third Federal	**Reserve Dis**	**trict—Phila**	**delphi**	**a—**	
Pa.—Altoona ----	395,269	519,379	—23.9	441,959	409,426
Bethlehem ----	531,163	364,468	+45.7	708,293	404,618
Chester -------	258,867	438,404	—41.0	284,045	259,811
Lancaster -----	1,192,913	1,361,057	—12.4	1,281,296	909,073
Philadelphia ---	320,000,000	349,000,000	—8.3	348,000,000	320,000,000
Reading ------	1,234,019	1,335,543	—7.6	1,294,860	1,269,486
Scranton ------	2,090,024	2,270,750	—8.0	2,125,909	2,674,606
Wilkes-Barre --	1,022,671	852,832	+19.9	1,341,076	1,082,689
York ---------	1,514,019	1,841,234	—17.8	1,656,736	1,532,495
N. J.—Trenton --	2,718,400	3,645,900	—25.4	4,821,000	5,808,000
Total (10 cities)	330,957,345	361,629,567	—8.5	361,955,174	334,350,204
Fourth Feder	**al Reserve D**	**istrict—Clev**	**eland—**		
Ohio—Canton ---	x	x	x	x	x
Cincinnati ----	48,109,119	59,366,613	—19.0	56,479,603	46,467,352
Cleveland -----	73,150,231	103,141,892	—29.1	88,409,518	69,455,746
Columbus -----	9,337,200	13,549,400	—31.1	11,753,200	12,777,100
Mansfield -----	1,235,302	1,743,759	—29.2	1,456,663	1,192,061
Youngstown ---	x	x	x	x	x
Pa.—Pittsburgh -	89,966,511	141,258,322	—36.3	131,324,030	98,677,173
Total (5 cities) -	221,798,363	319,059,986	—30.5	289,423,014	228,569,432
Fifth Federal	**Reserve Dist**	**rict—Richm**	**ond—**		
W.Va.—Hunt'ton	326,379	413,585	—21.1	360,989	150,249
Va.—Norfolk ----	2,261,000	2,721,000	—16.9	2,493,000	2,425,000
Richmond ----	39,652,533	34,781,185	+14.0	35,420,193	33,696,053
S. C.—Charleston	969,629	1,030,984	—6.0	870,396	943,909
Md.—Baltimore -	57,142,037	66,981,796	—14.7	66,383,283	61,270,360
D. C.—Wash'g'n	20,192,602	22,613,162	—10.7	20,494,297	17,813,192
Total (6 cities) -	120,544,180	128,541,712	—6.2	126,022,158	116,298,763
Sixth Federal	**Reserve Dist**	**rict—Atlant**	**a—**		
Tenn.—Knoxville	3,657,250	3,974,418	—8.0	3,575,042	2,961,995
Nashville -----	16,120,294	17,016,980	—5.3	16,184,503	13,126,620
Ga.—Atlanta ----	46,800,000	52,800,000	—11.4	56,200,000	44,500,000
Augusta ------	789,995	1,032,771	—23.5	974,472	750,803
Macon -------	*875,000	948,501	—7.7	1,004,226	756,774
Fla.—Jack'nville -	13,207,000	14,238,000	—7.2	12,128,000	11,416,000
Ala.—Birm'ham -	16,948,816	18,354,587	—7.7	15,764,211	13,751,635
Mobile -------	1,406,669	1,825,842	—23.0	1,359,817	1,130,669
Miss.—Jackson --	x	x	x	x	x
Vicksburg -----	112,078	162,903	—31.2	101,859	203,304
La.—New Orleans	29,663,541	34,988,638	—15.2	30,495,253	27,226,473
Total (10 cities)	129,580,643	145,342,640	—10.8	137,787,383	115,824,273
Seventh Feder	**al Reserve D**	**istrict—Chic**	**ago—**		
Mich.—Ann Arbor	463,147	393,630	+17.7	297,612	520,035
Detroit -------	75,174,788	108,134,167	—30.5	106,155,000	83,438,450
Grand Rapids -	2,376,942	2,995,052	—20.6	2,977,137	1,878,904
Lansing ------	1,157,031	1,707,477	—32.2	1,753,942	1,097,615
Ind.—Ft. Wayne	963,812	1,114,253	—13.5	1,132,405	718,502
Indianapolis ---	16,386,000	17,886,000	—8.4	16,897,000	14,396,000
South Bend ---	1,061,872	1,473,136	—27.9	1,119,394	773,973
Terre Haute ---	4,078,089	4,771,773	—14.5	4,969,921	4,090,045
Wis.—Milwaukee	18,119,638	20,445,686	—11.4	21,997,026	16,477,452
Ia.—Ced. Rapids	1,230,557	1,227,510	+0.2	1,003,081	848,533
Des Moines ---	9,004,234	8,212,183	+9.6	17,969,670	6,781,374
Sioux City ----	3,187,085	3,456,996	—7.8	3,669,811	2,941,998
Ill.—Bloomington	334,605	358,650	—6.7	384,125	284,534
Chicago ------	247,074,570	332,522,353	—25.7	302,456,186	253,287,172
Decatur ------	759,287	874,878	—13.2	855,194	656,667
Peoria -------	3,282,276	3,898,607	—15.8	4,262,542	2,715,280
Rockford -----	953,021	1,721,199	—44.6	1,108,767	912,738
Springfield ----	1,165,598	1,340,815	—13.1	1,175,039	1,189,878
Total (18 cities)	386,772,552	512,534,365	—24.5	490,183,852	393,009,150
Eighth Federa	**l Reserve Dis**	**trict—St Lo**	**uis—**		
Mo.—St. Louis --	72,800,000	87,100,000	—16.4	86,400,000	77,600,000
Ky.—Louisville --	27,673,272	33,991,776	—18.6	32,460,353	27,831,135
Tenn.—Memphis	13,890,857	15,786,637	—12.0	14,503,878	12,548,963
Ill.—Jacksonville	x	x	x	x	x
Quincy -------	521,000	639,000	—18.5	550,000	439,000
Total (4 cities) -	114,885,129	137,517,413	—16.5	133,914,231	118,419,098
Ninth Federal	**Reserve Dis**	**trict—Minn**	**eapolis**	**—**	
Minn.—Duluth --	3,382,652	4,050,274	—16.5	3,860,881	2,639,617
Minneapolis ---	67,710,898	74,797,688	—9.5	82,196,791	61,580,451
St. Paul ------	22,293,430	27,647,293	—19.4	25,962,998	21,957,397
N. D.—Fargo ---	2,300,717	2,301,645	—0.1	2,227,140	2,000,860
S. D.—Aberdeen -	713,443	731,769	—2.5	677,170	601,187
Mont.—Billings -	716,867	786,001	—8.8	755,199	550,223
Helena -------	2,975,814	2,830,403	+5.1	2,393,939	2,467,322
Total (7 cities) -	100,093,821	113,145,073	—11.5	118,074,118	91,797,057
Tenth Federal	**Reserve Dis**	**trict—Kans**	**as City**	**—**	
Neb.—Fremont --	76,729	143,843	—46.7	95,873	91,855
Hastings ------	143,451	162,544	—11.7	148,118	130,901
Lincoln -------	2,448,147	2,934,903	—16.6	3,037,785	2,314,091
Omaha -------	28,698,216	32,728,497	—12.3	33,448,026	30,586,249
Kan.—Topeka ---	2,001,612	2,353,093	—14.9	2,064,490	2,115,372
Wichita ------	2,545,155	3,336,003	—23.7	3,450,477	2,811,194
Mo.—Kan. City -	87,729,877	106,642,754	—17.7	100,149,656	97,279,528
St. Joseph ----	2,819,725	3,647,296	—22.7	3,415,966	3,256,760
Colo.—Col. Sprgs	890,794	784,543	+13.5	842,204	845,702
Pueblo -------	613,277	683,876	—10.3	798,590	545,290
Total (10 cities)	127,966,983	153,417,352	—16.6	147,451,185	139,976,942
Eleventh Fede	**ral Reserve**	**District—Da**	**llas—**		
Texas—Austin ---	1,370,133	1,294,677	+5.8	1,230,923	1,003,113
Dallas -------	43,187,703	50,291,024	—14.1	42,379,216	36,549,637
Ft. Worth ----	6,776,527	8,285,437	—18.2	16,337,875	5,462,052
Galveston -----	1,556,000	2,347,000	—33.7	2,290,000	2,542,000
Wichita Falls --	746,012	877,418	—15.0	754,415	878,387
La.—Shreveport -	3,193,446	3,751,221	—14.9	2,941,422	2,053,663
Total (6 cities) -	56,829,821	66,846,777	—15.0	65,933,851	48,488,852
Twelfth Feder	**al Reserve D**	**istrict—San**	**Franc**	**isco—**	
Wash.—Seattle --	32,632,885	41,768,888	—21.9	37,528,139	31,948,151
Spokane ------	7,723,000	9,326,000	—17.2	10,634,000	9,670,000
Yakima ------	811,937	1,143,205	—29.0	990,292	570,172
Ore.—Portland --	27,263,355	30,617,635	—11.0	33,179,795	31,640,758
Utah—S. L. City	12,484,650	16,534,561	—24.5	14,012,979	12,073,253
Calif.—L'g Beach	4,053,139	4,126,260	—1.8	3,766,810	3,809,597
Pasadena -----	3,426,750	3,889,200	—11.9	3,447,372	2,637,450
San Francisco -	133,897,000	146,174,000	—8.4	148,752,299	119,066,704
San Jose -----	2,811,489	3,164,032	—11.1	3,018,232	2,565,568
Santa Barbara -	1,436,858	1,543,721	—6.9	1,569,287	1,168,430
Stockton -----	2,004,766	2,223,853	—9.9	2,211,290	1,390,915
Total (11 cities)	228,545,829	260,511,355	—12.3	259,110,495	216,540,998
Grand total (112 cities) --------	4,755,672,822	5,547,986,215	—14.3	5,564,876,104	5,490,771,919
Outside New York	2,122,173,783	2,555,130,005	—16.9	2,492,888,278	2,124,903,231

Clearings at—	Week Ended Aug. 11				
	1938	1937	Inc. or Dec.	1936	1935
Canada—	$	$	%	$	$
Toronto --------	103,842,021	91,229,650	+13.8	105,330,601	91,180,757
Montreal -------	89,849,950	96,606,651	—7.0	86,356,106	73,415,670
Winnipeg -------	27,524,000	34,853,199	—21.0	58,256,437	43,899,152
Vancouver ------	15,577,528	18,186,907	—14.3	17,259,036	14,481,726
Ottawa --------	20,488,021	22,649,106	—9.5	25,619,027	14,777,542
Quebec --------	4,832,902	4,925,539	—1.9	3,651,119	3,705,634
Halifax --------	2,433,023	2,426,598	+0.3	2,311,207	2,052,523
Hamilton -------	4,846,701	5,207,290	—6.9	4,088,588	3,314,279
Colgary --------	3,990,666	4,473,754	—10.8	4,565,367	4,150,570
St. John -------	1,821,613	1,726,152	+5.5	1,213,984	1,409,138
Victoria --------	1,634,069	1,759,916	—7.2	1,598,984	1,473,381
London --------	2,168,191	2,727,427	—20.5	2,370,625	2,232,165
Edmondon ------	3,456,290	3,797,023	—9.0	3,538,736	3,331,340
Regina --------	2,946,891	3,272,050	—9.9	2,927,707	2,803,649
Brandon -------	311,034	298,988	+4.0	285,092	266,355
Lethbridge -----	467,388	445,219	+5.0	424,728	407,021
Saskatoon ------	1,167,251	1,180,850	—1.2	1,256,454	1,287,844
Moose Jaw ------	458,824	531,781	—13.7	507,050	395,682
Brantford ------	824,159	882,730	—6.6	870,751	760,600
Fort William ----	710,454	749,984	—5.3	959,618	655,381
New Westminster	704,742	746,002	—5.5	744,231	604,900
Medicine Hat ---	187,795	200,720	—6.4	231,717	217,908
Peterborough ----	594,685	567,155	+4.9	626,077	577,027
Sherbrooke ------	623,267	684,894	—9.0	530,673	504,504
Kitchener -------	977,333	960,615	+1.7	987,559	804,203
Windsor --------	2,138,064	2,518,779	—15.1	2,318,866	1,902,149
Prince Albert ----	290,885	375,506	—22.5	311,966	324,829
Moncton --------	637,255	727,944	—12.5	692,598	632,374
Kingston -------	582,441	540,013	+7.9	510,889	493,065
Chatham -------	498,179	541,597	—8.0	545,898	391,458
Sarnia ---------	484,359	526,062	—7.9	488,393	409,244
Sudbury --------	1,182,505	1,072,570	+10.2	1,051,480	838,540
Total (32 cities)	298,252,486	307,392,671	—3.0	332,431,564	273,700,610

* Estimated. x No figures available.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	July 31, 1937, A Year Ago	June 30, 1938 Last Month	July 31, 1938
Gross debt	$36,715,695,702.64	$37,164,740,315.45	$37,191,391,650.74
Net bal. in gen. fund	2,638,904,384.85	2,215,917,913.00	2,116,011,179.99
Gross debt less net bal. in general fund	$34,076,791,317.79	$34,948,822,402.45	$35,075,380,470.75
Gross debt per capita	a283.90	b285.70	b285.75
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.579	2.589	2.597

a Revised. b Subject to revision.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August, 1938:

Holdings in U. S. Treasury	May 1, 1938	June 1, 1938	July 1, 1938	Aug. 1, 1938
	$	$	$	$
Net gold coin and bullion	338,201,514	387,760,544	439,060,870	497,138,578
Net silver coin and bullion	493,661,620	514,070,194	512,478,802	510,994,567
Net United States notes	1,914,139	2,422,824	2,871,295	2,248,714
Net National bank notes	702,308	921,897	1,353,384	1,229,859
Net Federal Reserve notes	11,938,480	12,342,170	13,777,498	12,386,363
Net Fed Res. bank notes	515,508	439,555	378,678	202,039
Net subsidiary silver	9,217,942	9,619,097	8,734,294	8,598,462
Minor coin, &c	7,117,884	7,026,698	7,590,599	9,266,785
Total cash in Treasury	863,269,395	934,602,979	986,245,420	*1042 059,367
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	707,229,964	778,563,548	830,205,989	886,019,936
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	728,164,000	679,077,000	610,534,000	585,434,000
Dep. in Fed. Res. banks	1,359,930,216	1,203,137,586	929,359,113	777,224,848
Dep. in National banks—				
To credit Treas. U. S	16,068,704	14,061,203	15,380,811	16,363,528
To credit disb. officers	28,668,208	28,724,951	28,889,530	28,909,589
Cash in Philippine Islands	2,145,865	1,606,307	1,738,384	1,889,887
Deposits in foreign depts	2,985,939	2,870,735	2,909,903	2,807,880
Net cash in Treasury and in banks	2,845,192,896	2,708,041,330	2,419,017,730	2,298,649,668
Deduct current liabilities	156,323,475	141,121,594	203,099,817	182,638,488
Available cash balance	2,688,869,421	2,566,919,736	2,215,917,913	2,116,011,180

* Includes on Aug. 1, $489,208,001 silver bullion and $4,849,106 minor, &c., coin as included in statement "Stock of Money."

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF JUNE 30, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of June 30, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for July 30, 1938.

The report for June 30 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $2,800,656,320, which compares with $2,753,962,321 May 31, 1938.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of June 30 was shown to be $1,277,188,360. This compares with $1,260,225,854 as of May 31, 1938. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of interagency items, less the privately-owned interests.

FOOTNOTES FOR ACCOMPANYING TABLE

a Non-stock (or includes non-stock proprietary interests).
b Excess interagency assets (deduct).
c Deficit (deduct).
d Exclusive of interagency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale
f Adjusted for interagency items and items in transit.
g Includes legal reserves and undivided profits totaling $6,469,125.
h Subject to qualification as indicated under liabilities of RFC, CCC and FHA.
i Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
j Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Farm Security Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Federal National Mortgage Association; Puerto Rico Reconstruction Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads, municipalities, &c., and interagency interest held by the United States Treasury.
k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes $4,463,613 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
m Shares of State building and loan associations, $40,962,310; shares of Federal savings and loan associations, $170,764,300.
n Less than $1,000.
o Assets not classified. Includes only the amount of capital stock held by the United States.
q In liquidation.
r Represents capital stock, paid-in surplus, and other proprietary interagency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
s Excludes unexpended balance of appropriated funds.
t Preliminary statement.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF JUNE 30, 1938, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY	Assets d										Liabilities and Reserves d				Proprietary Interest		Distribution of U. S. Interests		
				Investments															
(In Thousands of Dollars—Last Three Figures Omitted) For footnotes see bottom of previous column.	Loans	Preferred Capital Stock, &c.	Cash s	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total	Excess of Assets Over Liabilities d	Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
I. Financed wholly from Government funds h—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,216,233	533,761	f1,303	48,020	------	------	25,206	413	f13,596	1,838,533	299,072	f37,672	336,745	1,501,788	------	1,501,788	500,000	f190,171	811,616
Commodity Credit Corporation	241,175	------	94,354	------	------	------	2,178	33	n	337,742	206,428	72,058	278,486	59,256	------	59,256	100,000	------	b40,743
Export-Import Bank	14,941	------	1,862	------	------	------	15	1	9	16,831	------	116	116	16,714	------	16,714	21,000	789	b5,074
Public Works Administration	29,301	------	------	------	------	------	------	------	22,295	51,596	------	------	------	51,596	------	51,596	a51,596	------	------
United States Housing Authority	13,271	------	12,707	------	------	------	539	124,690	------	151,208	------	367	367	150,840	------	150,840	1,000	145,840	4,000
Federal Housing Administration	------	------	3,790	20,391	------	------	10,478	1,009	782	36,453	592	1,296	1,888	34,565	------	34,565	a34,565	------	------
Regional Agricultural Credit Corporations	14,787	------	5,913	------	------	------	868	------	209	21,779	------	4,003	4,003	17,775	------	17,775	5,000	12,775	------
Production Credit Corporations	------	------	280	4,929	13,809	102,017	549	------	------	121,586	------	159	159	121,427	------	121,427	120,000	1,427	------
Panama Railroad Co	------	------	16,612	------	------	676	315	28,613	90	46,309	------	922	922	45,386	------	45,386	7,000	38,885	b498
United States Maritime Commission	60,991	------	------	------	------	6,954	19,080	38,542	70,038	195,607	------	96,858	96,858	98,748	------	98,748	a98,741	------	7
War Emergency corporations and agencies i	4,707	4	644	123	------	60	1,827	56	124	7,549	------	------	------	7,549	------	7,549	a38,341	c31,241	450
Other j	k454,125	28	37,541	4,237	118	2,317	6,794	224,545	21,055	750,765	------	55,758	55,758	695,006	------	695,006	a4,334,442	19,255	b3,658,691
Total Group I	2,049,535	533,794	175,011	77,703	13,927	112,027	67,855	417,907	128,202	3,575,964	506,092	269,215	775,308	2,800,656	------	2,800,656	5,311,686	377,904	b2,888,934
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,017,695	------	28,786	58,655	------	833	154,242	5,892	146,924	2,413,029	------	1,890,372	1,890,372	522,656	183,513	339,143	124,801	l 179,601	34,740
Federal Intermediate Credit banks	223,093	------	11,168	63,109	9,000	------	2,731	------	183	309,286	------	222,323	222,323	86,962	------	86,962	70,000	44,846	b27,883
Federal Farm Mortgage Corporation	786,068	------	21,529	------	------	764,459	39,920	n	34,301	1,646,278	1,418,740	f70,571	1,489,312	156,966	------	156,966	200,000	------	b43,033
Banks for Cooperatives	81,249	------	9,234	62,765	24,042	12,148	1,070	34	85	190,631	------	2,752	2,752	187,879	3,531	184,348	146,000	10,464	27,883
Home Loan banks	196,224	------	49,475	25,750	8,694	------	662	------	114	280,922	------	112,941	112,941	167,981	g43,240	124,741	124,741	------	------
Home Owners' Loan Corporation h	2,265,153	m211,726	129,017	1,100	------	------	17,456	6,023	522,318	3,152,795	2,964,196	114,509	3,078,706	74,089	------	74,089	200,000	c40,910	b85,000
Federal Savings & Loan Insurance Corporation	------	------	118	10,225	102,624	------	1,110	------	n	114,077	------	953	953	113,124	------	113,124	100,000	13,124	------
Federal Savings & Loan associations	------	o 47,802	------	------	------	------	------	------	------	47,802	------	------	------	47,802	------	47,802	47,802	------	------
Federal Deposit Insurance Corporation	25,504	------	19,997	351,299	------	------	1,575	35	20,779	419,192	------	129,892	129,892	289,299	139,299	150,000	150,000	------	------
War Finance Corporation q	3	------	17	------	------	------	------	n	------	20	------	10	10	9	------	9	1	8	------
Total, Group II	5,594,993	259,529	269,344	572,906	144,361	777,440	218,769	11,984	724,707	8,574,037	4,382,937	2,544,327	6,927,264	1,646,772	369,584	1,277,188	1,163,346	207,135	b93,292
Grand total	7,644,528	793,323	444,355	650,609	158,288	889,467	286,625	429,891	852,910	12,150,001	4,889,030	2,813,542	7,702,572	4,447,429	369,584	4,077,844	6,475,032	585,039	rb2982227

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 3, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,411,750 on July 27 showing no change as compared with the previous Wednesday.

There has been renewed activity in gold and business has been on a large scale. The firm tendency of the dollar was possibly accentuated by developments in the Far East and prices showed a considerable advance, today's quotation being 142s. ½d. The further disturbance of the political situation caused a keen demand from the Continent and the amount of gold disposed of at the daily fixing during the week was about £6,950,000 of which about £3,000,000 was done today; supplies came mostly from official quarters.

Quotations:

	Per Fine Ounce		Per Fine Ounce
July 28	141s. 5d.	Aug. 2	142s. ½d.
July 29	141s. 6½d.	Aug. 3	142s. ½d.
July 30	141s. 6d.	Average	141s. 7.6d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 25th ult. to mid-day on the 30th ult.:

Imports		Exports	
British South Africa	£1,697,266	United States of America	£981,579
British East Africa	13,091	Bombay	5,000
British India	390,394	Syria	39,122
Australia	65,600	Morocco	37,917
New Zealand	23,962	France	356,785
Canada	393,230	Finland	21,964
Mexico	98,000	Netherlands	329,359
Netherlands	37,837	Norway	299,504
Belgium	5,668	Switzerland	894,587
Switzerland	55,819	Sweden	778,466
Other countries	7,492	Other countries	3,701
	£2,788,359		£3,747,984

Gold shipments from Bombay last week amounted to about £410,600; the SS. Strathnaver carries £350,600 and the SS. Conte Verde £60,000.

SILVER

Continuing the downward reaction seen at the end of last week, the week under review opened with a fall of ⅛d., prices on July 28 being quoted at 19 5-16d. for cash and 19 3-16d. for two months. delivery. The lower rates deterred sellers and in the absence of offerings prices showed a slight improvement. Buying by the Indian Bazaars yesterday, possibly influenced by the firmness of the dollar, resulted in a rise of 3-16d. to 19 9-16d. and 19 7-16d., but the advance was not maintained and today, with buyers holding back, there was a decline of ⅛d. to 19 7-16d. and 19 5-16d., for the respective deliveries.

The outlook is rather uncertain, but for the immediate future the market should be fairly steady at about the present level of prices.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 25th ult. to mid-day on the 30th ult.:

Imports		Exports	
Eire	x£2,000	Aden & Dependencies	y£12,576
Other countries	1,949	Germany	8,640
		Norway	1,022
		Other countries	1,163
	£3,949		£23,401

x Coin of legal tender in the United Kingdom. y 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)	
July 28	19 5-16d.	19 3-16d.	July 27	43 cents
July 29	19⅜d.	19 5-16d.	July 28	43 cents
July 30	19⅜d.	19¼d.	July 29	43 cents
Aug. 2	19 9-16d.	19 7-16d.	July 30	43 cents
Aug. 3	19 7-16d.	19 5-16d.	Aug. 2	43 cents
Average	19.412d.	19.300d.		

The highest rate of exchange on New York recorded during the period from July 28 to Aug. 3 was \$4.92½ and the lowest \$4.89.

Statistics for the month of July 1938:

	—Bar Silver per Oz. Std.— Cash	2 Mos.	Bar Gold Per Oz. Fine
Highest price	19 13-16d.	19 11-16d.	141s. 6½d.
Lowest price	18 15-16d.	18 13-16d.	140s. 8½d.
Average	19.3558d.	19.2019d.	141s. 2.5d.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 13	Mon., Aug. 15	Tues., Aug. 16	Wed., Aug. 17	Thurs., Aug. 18	Fri., Aug. 19
Boots Pure Drugs		42/-	41/9	41/1½	40/-	40/-
British Amer Tobacco		103/6	103/3	102/-	103/-	102/-
Cable & W ordinary		£52	£52	£51½	£51¼	£51¼
Canadian Marconi		5/-	5/3	5/-	5/-	5/-
Central Min & Invest		£23¼	£23¼	£23¼	£23¼	£23¼
Cons Goldfields of S A		76/3	76/3	76/3	75/7½	75/7½
Courtaulds S & Co		31/6	34/1½	30/6	31/6	30/9
De Beers		£8 15/16	£8⅝	£8¾	£8¾	£8⅝
Distillers Co		97/3	97/-	96/3	97/1½	97/-
Electric & Musical Ind		12/6	12/3	12/3	12/-	12/-
Ford Ltd		17/6	17/9	17/6	17/3	17/4½
Gaumont Pictures ord		4/9	4/9	4/9	4/9	4/9
A		2/-	2/1½	2/-	1/10½	1/9
Hudsons Bay Co		22/6	21/9	21/6	21/6	21/6
Imp Tob of G B & I	Holiday	140/6	139/9	140/3	140/9	140/-
London Midland Ry		£13⅞	£13¾	£13¾	£13¾	£13¾
Metal Box		75/6	75/6	75/9	75/9	75/9
Rand Mines		£9 1/16	£9⅛	£9 1/16	£9¼	£9 3/16
Rio Tinto		£13¾	£13¾	£13¾	£13⅝	£13¾
Roan Antelope Cop M		17/6	17/6	17/6	17/6	17/4½
Rolls Royce		100/-	98/9	98/9	98/9	98/9
Royal Dutch Co		£38¼	£37⅞	£38	£38	£37⅞
Shell Transport		£4⅝	£4½	£4⅜	£4⅜	£4⅜
Unilever Ltd		37/6	37/6	37/9	38/3	38/-
United Molasses		2/3	22/3	22/1½	22/3	21/6
Vickers		19/9	19/9	20/-	20/-	19/9
West Witwatersrand Areas		£7¼	£7 1/16	£7 1/16	£7 3/16	£7 1/16

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK ISSUED

	Amount
Aug. 5—The City National Bank & Trust Co. of Battle Creek, Battle Creek, Mich. Sold to RFC	\$70,600

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Aug. 5—The City National Bank & Trust Co. of Battle Creek, Battle Creek, Mich. From \$50,000 to \$150,000	\$100,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
Aug 5—The First National Bank of the City of Superior, Superior, Wisc. From \$200,000 to \$150,000	\$50,000
Aug. 5—The City National Bank & Trust Co. of Battle Creek, Battle Creek, Mich. From \$220,600 to \$50,000	170,600

VOLUNTARY LIQUIDATION

	Amount
Aug. 9—The First National Bank of Lewis, Kan.	\$30,000

Effective July 1, 1938. Liquidating committee: Ben Bordewick, C. E. Hawley and G. W. Wells, care of the liquidating bank.

Liquidating agent: E. A. Ray, care of the liquidating bank. No absorbing or succeeding bank.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JULY 31, 1938

The preliminary statement of the public debt of the United States July 31, 1938, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	\$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (16th to 49th ser.)	117,867,240.00	
		\$196,561,740.00
Treasury bonds:		
4¼% bonds of 1947-52	\$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,433,500.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,095,150.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,146,650.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¾% bonds of 1958-63	918,780,600.00	
		21,846,029,950.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	\$180,905,524.00	
Series B-1936	333,913,612.50	
Series C-1937	440,315,017.75	
Series C-1938	261,281,062.50	
Unclassified sales	58,113,356.09	
		1,274,528,572.84
Adjusted Service bonds of 1945	\$314,032,550.00	
(Government Life Insurance Fund series)	500,157,956.40	
		814,190,506.40
Total bonds		\$24,131,310,769.24
Treasury Notes—		
2½% series D-1938, maturing Sept. 15, 1938	\$17,738,700.00	
1¼% series E-1938, maturing Dec. 15, 1938	433,460,900.00	
2⅛% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15, 1939	526,232,500.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1⅜% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1⅝% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¾% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¾% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1⅛% series A-1943, maturing June 15, 1943	267,775,600.00	
	\$9,146,922,950.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1943	700,300,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1943	68,200,000.00	
4% Civil Service retirement fund, series 1939 to 1943	461,600,000.00	
4% Foreign Service retirement fund, series 1939 to 1943	3,655,000.00	
4% Canal Zone retirement fund, series 1940 to 1943	4,121,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 and 1943	502,000.00	
2% Postal Savings System series, maturing June 30, 1940 and 1942	45,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	105,000,000.00	
2% Government life insurance fund series, maturing June 30, 1942 and 1943	25,000,000.00	
		\$10,560,300,950.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939	\$24,800,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1939	872,000,000.00	
		896,800,000.00
Treasury bills (maturity value)		1,053,526,000.00
Total interest-bearing debt outstanding		\$36,641,937,719.24
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	\$3,911,440.26	
2½% Postal Savings bonds	43,640.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	14,351,400.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,320,850.00	
4¼% Third Liberty Loan bonds of 1928	2,116,550.00	
4¼% Fourth Liberty Loan bonds of 1933-38	22,830,250.00	
3¾% and 4¾% Victory notes of 1922-23	661,950.00	
Treasury notes, at various interest rates	20,788,650.00	
Ctfs. of indebtedness, at various interest rates	4,944,200.00	
Treasury bills	35,000,000.00	
Treasury savings certificates	241,650.00	
		106,210,580.26
Debt Bearing No Interest—		
United States notes	\$346,681,016.00	
Less gold reserve	156,039,430.93	
	\$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	247,319,736.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,250,301.39	
		443,243,351.24
Total gross debt		\$37,191,391,650.74

CURRENT NOTICES

—Newburger, Loeb & Co. announce that Roland J. Lozier has joined their organization as customers man at their 500 Fifth Avenue, N. Y. C. office.

—John George Eiser, formerly a partner in the firm of W. J. Wollman & Co., has become associated with the New York Stock Exchange firm of H. Hentz & Co.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for July, 1938 and 1937:

General and Special Accounts	Month of July 1938	Month of July 1937
Receipts—	$	$
Internal revenue:		
Income tax	47,032,021	57,140,978
Miscellaneous internal revenue	185,316,092	221,071,975
Unjust enrichment tax	305,814	361,348
Taxes under Social Security Act	31,336,786	53,081,739
Taxes upon carriers and their employees	446,445	32,139
Customs	23,100,996	40,648,801
Miscellaneous receipts:		
Proceeds of Government-owned securities:		
Principal—foreign obligations	----------	----------
Interest—foreign obligations	----------	----------
All other	10,815,256	16,585,642
Panama Canal tolls, &c	1,779,078	2,165,737
Seigniorage	1,591,550	3,486,208
Other miscellaneous	9,368,381	14,586,070
Total receipts	311,092,419	409,160,637
Expenditures—		
1. General—Departmental a	69,975,391	60,168,787
Public buildings a	4,143,067	3,631,995
Public highways a	15,632,733	18,158,281
River and harbor work and flood control a	15,068,605	13,742,897
Reclamation projects a	4,409,037	3,470,465
Panama Canal	833,057	1,570,781
Postal deficiency	5,885	b634,266
Railroad Retirement Act	248,377	630,411
Social Security Act	39,901,178	29,485,534
United States Housing Authority a	339,245	----------
District of Columbia (U. S. share)	4,542,304	4,495,262
National defense a—Army	39,122,366	32,958,084
Navy	49,803,026	46,230,057
Veterans' Administration a	48,086,187	48,985,049
Agricultural Adjustment Program	57,649,386	23,906,640
Farm Tenant Act	2,376,045	----------
Civilian Conservation Corps a	26,744,116	31,883,404
Farm Credit Administration a	3,144,516	b902,536
Tennessee Valley Authority	3,930,536	3,702,793
Interest on the public debt	13,042,942	12,286,335
Refunds—Customs	2,568,416	1,305,381
Internal revenue	3,099,061	1,714,523
Processing tax on farm products	1,074,453	590,255
Subtotal	405,739,929	337,380,132
2. Recovery and relief:		
Agricultural aid:		
Federal Farm Mortgage Corporation—reduction in interest rate on mortgages	----------	----------
Federal Land banks	3,070,604	785,033
Relief	293,622	654,613
Public works (including work relief):		
Reclamation projects	2,130,313	2,866,629
Public highways	3,579,918	8,642,097
River and harbor work and flood control	3,356,639	3,659,212
Rural Electrification Administration	84,262	914,728
Works Progress Administration	172,205,345	127,350,140
All other	16,959,835	22,838,302
Aid to home owners:		
Home loan system	----------	1,516,471
Emergency housing	3,338	6,293,099
United States Housing Authority	1,202,079	----------
Federal Housing Administration	639,211	1,948,668
Farm Security Administration	12,726,419	19,170,967
Miscellaneous:		
Administration for Industrial Recovery	b45	b5,516
Subtotal	216,251,540	196,634,443
3. Revolving funds (net):		
Agricultural aid—Farm Credit Administration	b469,299	b1,215,249
Public Works:		
Loans & grants to States, municipal's, &c	5,776,996	19,184,815
Loans to railroads	----------	b76,580
Subtotal	5,307,697	17,892,986
4. Transfers to trust accounts, &c.:		
Old-age reserve account	38,000,000	42,000,000
Railroad retirement account	22,000,000	10,000,000
Government employees' retirement funds (United States share)	75,106,600	73,255,000
Subtotal	135,106,600	125,255,000
5. Debt retirements (sinking fund, &c.)	137,400	30,550
Total expenditures	762,543,166	677,193,111
Excess of receipts	----------	----------
Excess of expenditures	451,450,746	268,032,475

Summary

	1938	1937
Excess of expenditures	451,450,746	268,032,475
Less public debt retirements	137,400	30,550
Excess of expenditures (excl. public debt retirem'ts)	451,313,346	268,001,924
Trust accounts, increment on gold, &c., excess of receipts	321,368,858	56,278,146
	129,944,488	211,723,778
Less National bank note retirements	3,386,420	6,072,295
Total excess of expenditures	126,558,068	205,651,483
Inc. (+) or dec. (—) in general fund balance	—99,906,733	+85,430,488
Increase in the gross public debt	26,651,335	291,081,971
Gross public debt at beginning of month or year	37,164,740,316	36,424,613,732
Gross public debt this date	37,191,391,651	36,715,695,703

Trust Accounts, Increment on Gold, &c.

	Month of July 1938	Month of July 1937
Receipts (see note 1)—	$	$
Trust accounts	102,563,625	85,888,731
Increment resulting from reduction in the weight of the gold dollar	22,052	31,525
Seigniorage	4,631,011	13,548,524
Unemployment trust fund	35,486,288	29,525,210
Old-age reserve account	38,000,000	42,000,000
Railroad retirement account	22,000,000	10,000,000
Total	202,702,976	180,993,990
Expenditures (see note 1)—		
Trust accounts	96,989,789	103,469,565
Transactions in checking accounts of governmental agencies (net), &c.:		
Commodity Credit Corporation	c10,545,495	b1,202,865
Export-Import Bank of Washington	b1,363,825	b48,732
Rural Electrification Administration	1,391,922	1,375,052
Reconstruction Finance Corporation	b259,790,844	b60,974,548
Other	b54,636,951	2,552,642
Chargeable against increment on gold:		
Melting losses, &c	923	30,141
Payments to Federal Reserve banks (Sec. 13b, Federal Reserve Act, as amended)	----------	----------
For retirement of National bank notes	3,386,420	6,072,295
Unemployment trust fund:		
Investments	----------	29,066,000
Withdrawals by States	35,970,000	200,000
Old-age reserve account:		
Investments	38,000,000	41,000,000
Benefit payments	779,513	46,357
Railroad retirement account—Investments	2,000,000	----------
Benefit payments	8,061,676	3,129,936
Total	b118,665,882	124,715,843
Excess of receipts or credits	321,368,858	56,278,147
Excess of expenditures	----------	----------

Public Debt Accounts

	1938	1937
Receipts—		
Market operations:		
Cash—Treasury bills	400,563,000	350,266,000
Treasury notes	----------	----------
Treasury bonds	----------	----------
United States savings bonds (including unclassified sales)	43,727,877	38,124,415
Sub-total	444,290,877	388,390,415
Adjusted service bonds	758,500	1,584,050
Exchanges—Treasury notes	----------	----------
Treasury bonds	----------	----------
Sub-total	----------	----------
Special series:		
Adjusted service certificate fund (certificates)	----------	----------
Unemployment trust fund (certificates)	----------	29,066,000
Old-age reserve account (notes)	38,000,000	41,000,000
Railroad retirement account (notes)	2,000,000	----------
Civil service retirement fund (notes)	72,700,000	71,300,000
Foreign Service retirement fund (notes)	374,000	367,000
Canal Zone retirement fund (notes)	459,000	469,000
Alaska RR retirement fund (notes)	175,000	189,000
Postal Savings System (notes)	----------	----------
Government life insurance fund (notes)	2,000,000	----------
Federal Deposit Insurance Corporation (notes)	20,000,000	----------
Sub-total	135,708,000	142,391,000
Total public debt receipts	580,757,377	532,365,465
Expenditures—		
Market operations:		
Cash—Treasury bills	533,950,000	212,814,000
Certificates of indebtedness	20,650	196,950
Treasury notes	1,451,700	976,150
Treasury bonds	----------	10,000
United States savings bonds	6,872,158	4,488,177
Adjusted service bonds	5,427,200	11,900,600
First Liberty bonds	423,500	550,950
Fourth Liberty bonds	485,300	884,950
Postal Savings bonds	198,360	712,460
Other debt items	22,449	18,613
National bank notes and Federal Reserve bank notes	4,207,725	7,212,645
Sub-total	553,059,042	239,765,495
Exchanges—Treasury notes	----------	----------
Treasury bonds	----------	----------
Sub-total	----------	----------
Special series:		
Adjusted service certificate fund (certificates)	1,000,000	1,500,000
Unemployment trust fund (certificates)	----------	----------
Railroad retirement account (notes)	----------	----------
Civil service retirement fund (notes)	----------	----------
Foreign Service retirement fund (notes)	47,000	18,000
Canal Zone retirement fund (notes)	----------	----------
Postal Savings System (notes)	----------	----------
Federal Deposit Insurance Corporation (notes)	----------	----------
Sub-total	1,047,000	1,518,000
Total public debt expenditures	554,106,042	241,283,495
Excess of receipts	26,651,335	291,081,970
Excess of expenditures	----------	----------

	1938	1937
Inc. (+) or dec. (—) in the gross public debt—		
Market operations—Treasury bills	—133,387,000	+137,452,000
Certificates of indebtedness	—20,650	—196,950
Treasury notes	—1,451,700	—976,150
Bonds	+31,079,859	+21,161,328
Other debt items	—22,449	—18,613
National bank notes and Federal Reserve bank notes	—4,207,725	—7,212,645
Sub-total	—108,009,665	+150,208,970
Special series	+134,661,000	+140,873,000
Total	+26,651,335	+291,081,970

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

c Includes credit of $94,000,000, being a reversal of a charge in the same amount on July 1, 1938, representing a transfer of funds by the Commodity Credit Corporation to the Reconstruction Finance Corporation for the purpose of making commodity loans.

Note 1—Beginning Dec. 31, 1937, transfers from the General Fund have been treated as receipts instead of offsets against expenditures. The figures for the month and the fiscal year 1938 have been revised accordingly and in that respect disagree with the figures published prior to Dec. 31, 1937.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood July 30, 1938, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of July 30, 1938.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 371,925,316.2)		$13,017,386,067.21
Total		$13,017,386,067.21
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,893,360,299.00
Gold certificate fund—Board of Governors, Fed. Res. System		7,817,950,860.38
Redemption fund—Federal Reserve notes		8,936,329.82
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,168,972 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
Gold in general fund		341,099,147.08
Total		$13,017,386,067.21
Assets— SILVER		
Silver (oz. 811,280,993.9)		$1,048,928,961.86
Silver dollars (oz. 389,525,355.9)		503,628,743.00
Total		$1,552,557,704.86
Liabilities—		
Silver certificates outstanding		$1,529,602,167.00
Treasury notes of 1890 outstanding		1,168,972.00
Silver in general fund		21,786,565.86
Total		$1,552,557,704.86
Assets— GENERAL FUND		
Gold (as above)		$341,099,147.08
Silver—At monetary value (as above)		21,786,565.86
Subsidiary coin (oz. 6,219,912.5)		8,598,462.00
Bullion—At recoinage value (oz. 897,973.1)		1,241,366.02
At cost value (oz. 890,677,610.0)a		487,966,635.43
Minor coin		4,849,106.17
United States notes		2,248,714.00
Federal Reserve notes		12,380,362.50
Federal Reserve *bank* notes		202,039.50
National bank notes		1,229,859.00
Unclassified—Collections, &c		4,417,678.90
Deposits in—Federal Reserve banks		777,224,848.12
Special depositaries account of sales of Govt. securities		585,434,000.00
National and other bank depositaries:		
To credit of Treasurer United States		16,363,527.55
To credit of other Government officers		28,909,589.28
Foreign depositaries—To credit of Treasurer United States		1,338,409.96
To credit of other Government officers		1,469,469.95
Philippine Treasury—To credit of Treasurer United States		1,889,886.74
Total		$2,298,649,668.06
Liabilities—		
Treasurer's checks outstanding		$8,317,982.98
Deposits of Govt. officers—Post Office Department		3,836,721.96
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		19,004,218.70
Postmasters, clerks of courts, disbursing officers, &c		70,745,424.42
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)		335,031.62
Uncollected items, exchanges, &c		21,099,108.39
		$182,638,488.07
Balance today—Increment resulting from reduction in the weight of the gold dollar	$141,921,323.34	
Seigniorage (silver) (see Note 1)	450,669,804.31	
Working balance	1,523,420,052.34	
		2,116,011,179.99
Total		$2,298,649,668.06

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of June, 1938.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2.544,037,872.73.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares *Stocks*	*$ per Share*
10 National Shawmut Bank of Boston, par $12½	22
4 Alabama Great Southern RR., par $50	58½
50 Incorporated Investors, par $5	17½

By Crockett & Co., Boston:

Shares *Stocks*	*$ per Share*
4 United States Trust Co., Boston, Mass., par $10	12⅜
167 New Ocean House preferred	3
1,044 Baush Machine Tool Co. common	$60 lot
50 Garage Construction Co	$2,000 lot
43 2-10 Massachusetts Utilities Associates preferred, par $50	27⅝-27½
2 Units Wiley-Bickford-Sweet Corp	10
60 New Hampshire Fire Insurance Co., par $10	44

By Barnes & Lofland, Philadelphia:

Shares *Stocks*	*$ per Share*
13 Bryn Mawr Trust Co., Pa., par $10	7½
8 West Philadelphia Passenger Ry. Co., par $50	15½
Bonds—	*Percent*
$1,000 No. 801-823 South St. (Rexy Theatre) 1st 5s, 1940	$55 lot

CURRENT NOTICES

—James Talcott, Inc., has been appointed factor for Chiko Fabrics Corp., New York City, distributors of silks and rayons.

—Equitable Securities Corporation, 40 Wall Street, N. Y. C., has issued the August issue of their Southern Financial Review.

—Ralph T. Dimpel has become associated with F. L. Salomon & Co. in charge of their unlisted securities department.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	*Date*	*Page*
Allentown-Bethlehem Gas Co., 1st mtge. 3¾s, 1965	Sept. 1	727
Associated Gas & Electric Co., debentures 1986 series A, B, C & D	Aug. 22	1027
Baton Rouge Electric Co., $6 preferred stock	Sept. 11	1027
Bear Mountain Hudson River Bridge Co., 1st mtge. 7s	Oct. 1	727
Chicago Union Station Co. 3½s guar. bonds, 1951	Sept. 1	108
Cities Service Oil Co., 5½s 1927	Oct. 5	1030
Cleveland-Cliffs Iron Co. 1st mtge. 4¾s, 1950	Sept. 1	566
Colon Development Co., Ltd., 6% pref. stock	Aug. 20	567
Consolidation Coal Co., 25-year s. f. bonds	Aug. 23	735
Dakota Power Co. 1st mtge. 6s, 1938	Sept. 1	x3332
Des Moines Gas Co., 5% bonds, 1956	Sept. 1	736
Detroit Edison Co., 5% bonds series E, 1952	Oct. 1	736
Diamond State Telephone Co. 6½% pref. stock	Oct. 15	111
Dominion Gas Co., 5% coll. trust bonds	Jan. 1, '39	1034
East St. Louis & Interurban Water Co.—First mortgage bonds, series A & B	Jan. 1, '39	268
Firestone Cotton Mills, 20-year 5s	Sept. 1	890
Firestone Tire & Rubber Co. of Calif., 15-year 5s	Sept. 1	890
Gelsenkirchen Mining Corp., 6-year 6% notes	Sept. 1	890
Hamilton Cotton Co., Ltd., 1st mtge., 5½s, 1948	Sept. 19	741
Hazleton Water Co. 1st mtge. 5s	Sept. 1	113
(Walter E.) Heller & Co. 7% cum. pref. stock and 10-year 4% notes	Sept. 14	573
Indianapolis Power & Light Co., 1st mtge. 5s, 1957	Oct. 11	1038
Langendorf United Bakeries, Inc., 6½% 1st mtge. bonds	Sept. 1	272
Luzerne County Gas & Electric Corp., 1st mtge. 6s, '54	Sept. 1	1040
Mc Coll Frontenac Oil Co., Ltd., 6% 20-year bonds	Oct. 1	1040
Manila Electric Co., 1st mortgage 5s, 1946	Aug. 23	1040
Mengel Co. 1st mtge. 4½s	Sept. 1	424
Morgan Engineering Co., 1st mtge. 8s, 1941	Sept. 1	896
Nord Railway Co., 6½s, 1950	Oct. 1	1044
Omaha & Council Bluffs Street Ry., consol. mtge. bonds	Aug. 24	899
Ottawa Lt., Heat & Pow. Co., Ltd., 5% ref. mtge. bonds	Oct. 1	751
Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	x2383
Public Service Co. of Nor. Ill., 1st & ref. mtge. bonds	Oct. 1	901
San Antonio Public Service Co., 1st mtge. 6s	Jan. 1 '39	x3679
* San Antonio Gas & Electric Co. / San Antonio Traction Co. } 1st mtge 5s, 1949	Sept. 1	1206
San Diego Water Supply Co. 5% bonds, 1955	Aug. 20	584
Scott Paper Co. 3¼% deb. bonds, 1952	Sept. 1	584
Southern California Edison Co., Ltd., debs. series 1940 and 1945	Sept. 1	755
Southern Gas Utilities, Inc., 1st mtge. 6½s, 1939	Sept. 1	904
Southern Light & Traction Co. 5% bonds, 1949	Sept. 1	585
Spang Chalfont & Co., Inc., 1st mtge. 5s, 1948	Oct. 3	905
* Toledo Edison Co., 1st mtge. bonds, 1962	Oct. 13	1209
(Raphael) Weill & Co., 8% preferred stock	Sept. 1	x1898
Virginia Elec. & Pow. Co., 1st mtge. 4s, 1955	Aug. 26	908
Warner Co., 1st mtge. 6s	Aug. 26	909
Wheeling & Lake Erie Ry., series D ref. bonds, 1966	Sept. 1	137

* Announcements this week x Pages in Vol. 146.

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*
Agricultural Insurance Co. (Watertown, N. Y.)	75c	Oct. 1	Sept. 20
Alabama Water Service, $6 pref. (quar.)	$1½	Sept. 1	Aug. 20
Alexander's Dept. Stores, Inc. (increased)	35c	July 25	July 15
American Chain & Cable	15c	Sept. 15	Sept. 6
Preferred (quar.)	$1¼	Sept. 15	Sept. 6
American Cigarette & Cigar (stock dividend)	------	Sept. 15	Sept. 2
Payable 1-40th sh. of Amer. Tobacco Co. com. for each sh. of Am. Cigarette & Cigar held			
Preferred (quar.)	$1½	Sept. 30	Sept. 15
American Discount Co. (Ga.)	75c	Aug. 25	Aug. 20
American Investment Securities Co	10c	Aug. 15	Aug. 4
American Radiator & Standard Sanitary—No action			
Preferred (quar.)	$1¾	Sept. 1	Aug. 26
American Safety Razor (quar.)	40c	Sept. 30	Sept. 10
American Telephone & Telegraph (quar.)	$2¼	Oct. 15	Sept. 15
Anglo-Canadian Telephone, class A	‡15c	Sept. 1	Aug. 15
Asbestos Corp., Ltd. (quar.)	50c	Sept. 30	Sept. 15
Extra	50c	Sept. 30	Sept. 15
Associates Investment (quar.)	50c	Sept. 30	Sept. 15
Preferred (quar.)	$1¼	Sept. 20	Sept. 15
Badger Paper Mills, Inc	50c	Aug. 25	Aug. 15
Beech-Nut Packing Co. (quar.)	$1	Oct. 1	Sept. 10
Extra	25c	Oct. 1	Sept. 10
Birmingham Fire Insurance Co. (Penna.)	$1	Aug. 20	Aug. 10
B-G Foods, Inc., 7% preferred	†$3½	Oct. 1	Sept. 20
Bloch Bros. Tobacco Co	37½c	Aug. 15	Aug. 10
Briggs & Stratton Corp. (quar.)	75c	Sept. 15	Sept. 2
Brown Oil Corp., 6% cum. pref. (s.-a.)	$3	Aug. 31	Aug. 22
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Oct. 1	Sept. 15
First preferred (quar.)	$1¼	Nov. 1	Oct. 15
Bulova Watch Co. (quar.)	50c	Oct. 1	Sept. 5
California Art Tile Corp, class A pref	†25c	Sept. 1	Aug. 23
Canada Cement Co., 6½% preferred	‡$1	Sept. 20	Aug. 31
Canada & Dominion Sugar Co. (new)	‡12½c	Sept. 1	Aug. 15
Canadian Int'l Investors Trust, 5% preferred	‡†$1¼	Sept. 1	Aug. 15
Canadian Western Natural Gas, Lt., Ht. & Pow. 6% preferred (quar.)	‡$1½	Sept. 1	Aug. 15
Chesapeake & Ohio	25c	Oct. 1	Sept. 8
Preferred (quar.)	$1	Oct. 1	Sept. 8
Chesebrough Mfg Co. (quar.)	$1	Sept. 26	Sept. 2
Extra	50c	Sept. 26	Sept. 2
Chestnut Hill RR. (quar.)	75c	Sept. 6	Aug. 20
Chicago Flexible Shaft (quar.)	$1	Sept. 30	Sept. 20
Chicago Rivet & Machine	10c	Sept. 15	Aug. 29
Christiana Securities Co	$13½	Sept. 15	Aug. 22
Churngold Corp	25c	Sept. 30	Sept. 15
Citizens Finance (Lowell) (quar.)	$1	Sept. 1	Aug. 20
Clark (D. L.) Co. (irregular)	25c	Sept. 1	Aug. 20
Clark Equipment Co., preferred (quar.)	$1¾	Sept. 15	Aug. 31
Coast Counties Gas & Electric, 6% pref. (quar.)	$1½	Sept. 15	Aug. 15
Consolidated Rendering Co. (irregular)	70c	Aug. 22	Aug. 15
Continental Steel pref (quar.)	$1¾	Oct. 1	Sept. 15
Cook Paint & Varnish (quar.)	15c	Sept. 1	Aug. 19
Preferred (quar.)	$1	Sept. 1	Aug. 19
Crown Zellerbach Corp. (interim)	12½c	Oct. 1	Sept. 13
Delaware & Bound Brook RR. (quar.)	$2	Aug. 20	Aug. 16
Dominion Foundries & Steel, preferred (quar.)	‡$1½	Sept. 1	Aug. 20
Du Pont de Nemours (E. I.) (interim)	75c	Sept. 14	Aug. 22
Preferred (quar.)	$1⅛	Oct. 25	Oct. 10
Debenture stock (quar.)	$1½	Oct. 25	Oct. 10
Duquesne Light Co. (quar.)	$1¼	Oct. 15	Sept. 15
Economy Grocery Stores	25c	Sept. 10	Aug. 27
Edison Bros. Stores, Inc. (quar.)	25c	Sept. 24	Aug. 31
5% cumulative preferred (quar.)	62½c	Sept. 15	Aug. 31
Electrographic Corp. (quar.)	25c	Sept. 1	Aug. 22
Preferred (quar.)	$1¾	Sept. 1	Aug. 22
El Paso Natural Gas Co., 7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
Ely & Walker Dry Goods (quar.)	25c	Sept. 1	Aug. 20
Empire Power Corp., $6 cum. preferred (quar.)	$1½	Sept. 15	Sept. 1
Participating stock	50c	Sept. 10	Sept. 1
Emporium Capwell Corp	25c	Oct. 1	Sept. 15
Esquire-Coronet, Inc. (quar.)	30c	Sept. 30	Sept. 20
Federal Mining & Smelting, pref. (quar.)	$1¾	Sept. 15	Aug. 25

Name of Company	Per Share	When Payable	Holders of Record
Feltman & Curme Shoe Shop, preferred (quar.)	87½c	Oct. 1	Sept. 1
First National Store (quar.)	62½c	Oct. 1	Sept. 10
Fiscal Fund, Inc., stock dividend	2½%	Sept. 15	Aug. 15
Stock div., payable in beneficial shares on bank and insurance stock series.			
Gamewell Co., preferred (quar.)	$1½	Sept. 15	Sept. 5
General Cigar Co	50c	Sept. 15	Aug. 26
Georgia Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 15
Globe-Wernicke Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Great Western Electro-Chemical Co.—			
6% preferred (quar.)	30c	Oct. 1	Sept. 20
Green Mountain Power Corp., $6 pref	†$1½	Sept. 1	Aug. 15
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Hein-Werner Motor Parts Corp	15c	Sept. 15	Sept. 5
Hewitt Rubber Corp	10c	Sept. 10	Aug. 27
Honolulu Oil Corp	25c	Sept. 15	Sept. 2
Hooker Electrochemical Co. (reduced)	$1	Aug. 31	Aug. 11
Hoskins Mfg. Co	10c	Sept. 26	Sept. 11
Humble Oil & Refining	62½c	Oct. 1	Sept. 1
Huron & Erie Mtge. Corp. (quar.)	‡$1	Oct. 1	Sept. 15
International Harvester	40c	Oct. 15	Sept. 20
International Safety Razor, class A (quar.)	60c	Sept. 1	Aug. 25
Irving (John) Shoe Corp., 6% pref. (quar.)	37½c	Sept. 15	Aug. 31
Katz Drug Co., pref. (quar.)	$1⅛	Oct. 1	Sept. 15
Keystone Custodian Fund, K 1 (s.-a.)	60c	Aug. 15	Aug. 5
Kerlyn Oil Co. class A (quar.)	8¾c	Oct. 1	Sept. 10
Kimberly-Clark Corp. (quar.)	25c	Oct. 1	Sept. 12
Preferred (quar.)	$1½	Oct. 1	Sept. 12
Lake Shore Mines, Ltd. (quar.)	‡$1	Sept. 15	Sept. 1
Langley's, Ltd., 7% conv. pref	†$2¼	Sept. 22	Aug. 24
Lava Cap Gold Mining	3c	Sept. 30	Sept. 10
Lexington Utilities Co. $6½ pref. (quar.)	$1⅝	Sept. 15	Sept. 8
Lexington Water Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Life & Casualty Insurance Co. (Tenn.)	12c	Oct. 1	Sept. 15
Lily-Tulip Cup	37½c	Sept. 15	Sept. 1
Loew's Boston Theatres (extra)	$1.35	Aug. 27	Aug. 22
Lone Star Cement Corp	75c	Sept. 29	Sept. 15
Ludlow Mfg. Associates	$1½	Sept. 1	Aug. 13
MacKinnon Steel Corp., 7% cum. pref	†$1¾	Sept. 15	Aug. 31
Macassa Mines, Ltd. (quar.)	5c	Sept. 15	Aug. 31
Magma Copper Co	25c	Sept. 15	Aug. 31
Maryland Fund, Inc	2c	Sept. 15	Aug. 31
Mayer (O.) & Co., Inc	25c	Sept. 1	Aug. 24
8% preferred (quar.)	$2	Sept. 1	Aug. 24
8% preferred (participating div.)	25c	Sept. 1	Aug. 24
May Hosiery Mills, class A (quar.)	50c	Aug. 30	Aug. 24
Preferred (quar.)	$1	Aug. 30	Aug. 24
McKenzie Red Lake Gold Mines (quar.)	3c	Sept. 15	Sept. 1
Michigan Cities Natural Gas (quar.)	2c	Sept. 15	Sept. 1
Milnor, Inc	10c	Sept. 1	Aug. 20
Mock Judson Voehringer	15c	Sept. 12	Sept. 1
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Monarch Machine Tool	25c	Sept. 1	Aug. 23
Morristown Securities Corp	10c	Oct. 3	Sept. 15
National Dairy Products	20c	Oct. 1	Sept. 1
Preferred A and B (quar.)	$1¾	Oct. 1	Sept. 1
National Oats Co. (quar.)	25c	Sept. 1	Aug. 20
Neisner Bros., Inc	25c	Sept. 15	Aug. 31
Newberry (J. J.) Co. (quar.)	50c	Oct. 1	Sept. 16
Newmont Mining Corp	50c	Sept. 15	Aug. 31
New England Teleph. & Teleg. (quar.)	$1½	Sept. 30	Sept. 9
Oahu Sugar Co., Ltd. (monthly)	10c	Sept. 15	Sept. 5
Oneida, Ltd. (quar.)	12½c	Sept. 15	Aug. 31
7% preferred (quar.)	43¾c	Sept. 15	Aug. 31
Paraffine Cos., Inc	50c	Sept. 27	Sept. 10
Preferred (quarterly)	$1	Oct. 15	Oct. 1
Paton Mfg. Co. 7% preferred (quar.)	$1¾	Sept. 15	Aug. 31
Peerless Corp	75c	Sept. 15	Sept. 1
Pennsylvania Electric Service, class A (quar.)	30c	Sept. 15	Sept. 1
Peoples Drug Stores (quar.)	25c	Oct. 1	Sept. 8
Preferred (quarterly)	$1⅝	Sept. 15	Sept. 1
Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
Philadelphia Co., $5 preferred (quar.)	$1¼	Oct. 1	Sept. 1
$6 preferred (quar.)	$1½	Oct. 1	Sept. 1
Philadelphia Germantown & Norristown RR.—			
Common (quar.)	$1½	Sept. 6	Aug. 20
Photo-Engraving & Electrotypers, Ltd	50c	Sept. 1	Aug. 15
Potash Co. of America (increased)	50c	Oct. 1	Sept. 15
Preferred (semi-annual)	30c	Oct. 1	Sept. 15
Public Service Co. (N. H.), $6 pref. (quar.)	$1½	Sept. 15	Aug. 31
$5 preferred (quar.)	$1¼	Sept. 15	Aug. 31
Public Service Electric & Gas., 7% pref. (quar.)	$1¾	Sept. 30	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 1
Raybestos-Manhattan, Inc	15c	Sept. 15	Aug. 31
Rheem Mfg. Co. (quar.)	20c	Sept. 15	Sept. 1
Rich's, Inc., 6½% preferred (quar.)	$1⅝	Sept. 30	Sept. 15
Ruberoid Co. (no action).			
San Joaquin Light & Power 7% prior pref. A (qu)	$1¾	Sept. 15	Aug. 31
7% prior preferred (quar.)	$1¾	Sept. 15	Aug. 31
6% prior preferred A (quar.)	$1½	Sept. 15	Aug. 31
6% preferred B (quar.)	$1½	Sept. 15	Aug. 31
Schenley Distillers (no action).			
Preferred (quarterly)	$1⅝	Oct. 1	Sept. 22
Schiff Co. (quarterly)	25c	Sept. 15	Aug. 31
7% preferred (quar.)	$1¾	Sept. 15	Aug. 31
5½% preferred (quarterly)	$1⅜	Sept. 15	Aug. 3
Sears, Roebuck & Co (quar.)	75c	Sept. 10	Aug. 26
Second Canadian Investment Co. preferred	‡10c	Sept. 1	Aug. 15
Selby Shoe Co. (quar.)	25c	Sept. 6	Aug. 25
Shattuck (Frank G.) (quar.)	5c	Sept. 22	Sept. 2
Shenango Valley Water 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Simon (Wm.) Brewery (quar.)	2c	Aug. 31	Aug. 18
Extra	2c	Aug. 31	Aug. 18
Sioux City Stockyards Co. pref. (interim)	37½c	Aug. 15	Aug. 10
Common dividend action deferred.			
Sontag Chain Stores Co., Ltd. (quar.)	25c	Sept. 1	Aug. 20
Southeastern Greyhound Lines—			
6% non-conv. preferred (quar.)	30c	Sept. 1	Aug. 20
Southington Hardware Co	25c	July 30	July 26
Southland Royalty Co	10c	Sept. 15	Aug. 31
South Shore Utilities Assoc., $1½ pref. (quar.)	37½c	Sept. 1	Aug. 19
Staley (A. E.) Mfg. Co. cum. pref. (quar.)	$1¼	Sept. 20	Sept. 10
Standard Oil Co. (Ky.) (quar.)	25c	Sept. 15	Aug. 31
Standard Oil Co. (Ohio) common (quar.)	25c	Sept. 15	Aug. 31
5% cum. preferred (quar.)	$1¼	Oct. 15	Sept. 30
Sterling Brewers, Inc	10c	Sept. 15	Sept. 1
Sutherland Paper Co	40c	Sept. 15	Sept. 5
Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
Tacony-Palmyra Bridge (quar.)	75c	Sept. 30	Sept. 15
Class A (quar.)	75c	Sept. 30	Sept. 15
Preferred (quar.)	$1¼	Nov. 1	Sept. 17
Tampa Gas Co. 8% preferred (quar.)	$2	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
Talcott (James), Inc	15c	Oct. 1	Sept. 15
First preferred (quar.)	68¾c	Oct. 1	Sept. 15
Thew Shovel Co., preferred (quar.)	$1¾	Sept. 15	Sept. 1
United Gas & Electric Corp. common (quar.)	25c	Sept. 7	Sept. 1
Preferred (quar.)	1¾%	Sept. 15	Sept. 1
United States Playing Card Co. (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
United States Plywood Corp. conv. pref	37½c	Sept. 1	Aug. 20
United States Tobacco common	32c	Sept. 15	Aug. 29
Preferred	43¾c	Sept. 15	Aug. 29
Upressit Metal Cap Corp. 8% pref. (quar.)	$2	Oct. 1	Sept. 15
Utah Power & Light, 7% preferred †	$1.16 2-3	Oct. 1	Sept. 1
6% preferred	†$1	Oct. 1	Sept. 1
Valley Mould & Iron, $5½ prior pref. (quar.)	$1⅜	Sept. 1	Aug. 20
Viking Pump Co	25c	Sept. 15	Sept. 1
Preferred (quarterly)	60c	Sept. 15	Sept. 1
Virginia Electric & Power, $6 pref. (quar.)	$1½	Sept. 20	Aug. 31
Virginia Public Service, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Waialua Agricultural Co	20c	Aug. 31	Aug. 20
Walker & Co	†37½c	Aug. 25	Aug. 18
Wentworth Mfg. Co. (resumed)	10c	Sept. 10	Sept. 1
West Coast Telephone Co. 6% preferred	†75c	Sept. 1	Aug. 20
West Virginia Water Service Co. $6 pref. (qu.)	$1½	Oct. 1	Sept. 15
Winter & Hirsch, Inc	10c	Aug. 31	Aug. 18
7% preferred (quar.)	35c	Sept. 1	Aug. 18
Worthington Pump & Machinery, pref. (quar.)	$1⅛	Sept. 15	Sept. 6
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Oct. 1	Aug. 26
Extra	5c	Oct. 1	Aug. 26
Yellow Truck & Coach Mfg., preferred	$1¾	Oct. 5	Sept. 5
Youngstown Sheet & Tube, pref. (quar.)	$1⅜	Oct. 1	Sept. 10

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairies, Inc. (quar.)	25c	Sept. 1	Aug. 15
Acme Steel Co. (quarterly)	25c	Sept. 12	Aug. 22
Addressograph-Multigraph (quar.)	35c	Sept. 22	Sept. 2
Agnew-Surpass Shoe Stores (s.-a.)	30c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Alabama & Vicksburg Ry. Co. (semi-ann.)	3%	Oct. 1	Sept. 8
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Allied Products Corp. class A com. (quar.)	43¾c	Oct. 1	Sept. 14
Allied Stores Corp., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 16
Allegheny Steel Co., preferred (quar.)	$1¾	Sept. 1	Aug. 15
Alpha Portland Cement	25c	Sept. 24	Sept. 1
Aluminium Ltd., pref. (quar.)	$1½	Sept. 1	Aug. 15
Aluminum Mfrs., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Arch Co	25c	Sept. 1	Aug. 19
American Box Board Co., 7% preferred (quar.)	1¾%	Sept. 1	Aug. 18
American Business Shares	6c	Sept. 1	Aug. 15
American Can Co., pref .(qnar.)	$1¾	Oct. 1	Sept. 16
American Capital Corp., prior pref. (quar.)	$1⅜	Sept. 1	Aug. 15
American Chicle Co. (quar.)	$1	Sept. 15	Sept. 1
American Dock Co. 8% preferred (quar.)	$2	Aug. 30	Aug. 20
American General Corp. $2 preferred (quar.)	50c	Sept. 1	Aug. 17
$2½ preferred (quar.)	62½c	Sept. 1	Aug. 17
$3 preferred (quar.)	75c	Sept. 1	Aug. 17
American Elec. Secur. Corp. partic. pref	5c	Sept. 1	Aug. 20*
American Envelope Co., 7% pref. A (qu.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American Forging & Socket Co	12½c	Sept. 1	Aug. 15
American Home Products Corp. (monthly)	20c	Sept. 1	Aug. 15*
American Indemnity (increased)	97½c	Oct. 1	Sept. 15
American Insurance (Newark) (s.-a.)	25c	Oct. 1	Sept. 6
Extra	5c	Oct. 1	Sept. 6
American Investment Co (Ill.) (quar.)	40c	Sept. 1	Aug. 20
American Laundry Machinery (quar.)	20c	Sept. 1	--------
American Metal Co	25c	Sept. 1	Aug. 19
Preferred (quar.)	$1½	Sept. 1	Aug. 19
American Smelting & Refining Co	50c	Aug. 31	Aug. 5
American Sugar Refining preferred (quar.)	$1¾	Oct. 3	Sept. 6
American Tobacco Co. com. & com. B (quar.)	$1¼	Sept. 1	Aug. 10
Archer-Daniels-Midland	25c	Sept. 1	Aug. 20
Armstrong Cork Co. 4% preferred (initial)	$1	Sept. 15	Sept. 1
Artloom Corp. preferred	$1¾	Sept. 1	Aug. 15
Associated Dry Goods 7% preferred	†$1¾	Sept. 1	Aug. 12
6% preferred (quar.)	$1½	Sept. 1	Aug. 12
Atlantic Refining Co	25c	Sept. 15	Aug. 22
Atlas Corp., 6% pref. (quar.)	75c	Sept. 1	Aug. 20
Atlas Powder Co	50c	Sept. 10	Aug. 31
Avery (B. F.) & Sons	40c	Sept. 1	Aug. 20
Baldwin Locomotive Works preferred (s.-a.)	$1.05	Sept. 1	Aug. 20
Bangor & Aroostook RR. Co	63c	Oct. 1	Aug. 31
Cumulative preferred	1¼%	Oct. 1	Aug. 31
Bangor Hydro-Electric Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
Barlow & Seelig Mfg. class A (quar.)	30c	Sept. 1	Aug. 18
Bayuk Cigars, Inc	18¾c	Sept. 15	Aug. 31
1st preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beattie Gold Mines, Ltd	5c	Aug. 20	July 29
Belding Heminway Co	12½c	Aug. 31	Aug. 3
Bellows & Co. class A (quar.)	25c	Sept. 16	Sept. 1
Class A (quar.)	25c	Dec. 16	Dec. 1
Berghoff Brewing (quar.)	25c	Sept. 15	Sept. 2
Bethlehem Steel Corp. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 2
5% preferred (quar.)	25c	Oct. 1	Sept. 2
Bird & Son, Inc., 5% pref. (quar.)	$1¼	Sept. 1	Aug. 20
Birmingham Water Works, 6% pref. (quar.)	$1½	Sept. 15	Sept. 1
Blue Ridge Corp., $3 pref. (quar.)	75c	Sept. 1	Aug. 5
Opt. div. of 1-32 sh. of com. or cash.			
Borden Co., common (interim)	30c	Sept. 1	Aug. 15
Boston Fund, Inc	14c	Aug. 20	July 29
Brewer (C.) & Co., Ltd. (monthly)	50c	Aug. 25	Aug. 20
Bristol-Myers Co. (quar.)	60c	Sept. 1	Aug. 15
Brooklyn Edison Co. (quar.)	$2	Aug. 31	Aug. 12
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Sept. 1	Aug. 22
Brown Fence & Wire class A (s.-a.)	$1	Aug. 31	Aug. 15
Brown Shoe Co., Inc	25c	Sept. 1	Aug. 20
Buckeye Pipe Line Co	25c	Sept. 15	Aug. 26
Bullock's, Inc	50c	Sept. 1	Aug. 11
Bunte Bros., 5% pref. (quar.)	$1¼	Sept. 1	Aug. 26
5% pref. (quar.)	$1¼	Dec. 1	Nov. 25
Burma Corp., Ltd., Amer. dep. rec. (final)	4 annas	Oct. 5	Aug. 12
Burroughs Adding Machine	10c	Sept. 6	July 30
Butler Bros., preferred (quar.)	37½c	Sept. 1	Aug. 11
Butler Water Co., 7% pref. (quar.)	$1¾	Sept. 15	Sept. 1
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
Cambria Iron Co. (semi-annual)	$1	Oct. 1	Sept. 15
Canadian Fairbanks Morse (resumed)	‡$1	Sept. 30	Aug. 15
Canadian Industries, Ltd. A & B	‡$1¼	Oct. 31	Sept. 30
Preferred (quar.)	‡$1¾	Oct. 15	Sept. 30
Canadian Oil Ltd., 8% preferred (quar.)	‡$2	Oct. 1	Sept. 20
Canadian Wire & Cable, preferred (quar.)	‡$1⅝	Sept. 15	Aug. 31
Canfield Oil Co. 7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
Carman & Co. class A	†$1	Sept. 1	Aug. 15
Case (J. I.) Co., preferred (quar.)	$1¾	Oct. 1	Sept. 12
Caterpillar Tractor	50c	Aug. 25	Aug. 15
Preferred (quar.)	$1¼	Aug. 25	Aug. 15
Central Arkansas Public Service 7% pref	$1¾	Sept. 1	Aug. 15
Central Cold Storage Co. (quar.)	25c	Sept. 15	Sept. 5
Central Illinois Public Service $6 pref	†$1	Sept. 15	Aug. 20
6% preferred	†$1	Sept. 15	Aug. 20
Central Ohio Steel Products	25c	Sept. 1	Aug. 10
Central Tube Co	3c	Aug. 25	Aug. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Century Ribbon Mills, preferred (quar.)	$1¾	Sept. 1	Aug. 19
Champion Paper & Fiber Co 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Chartered Investors, pref. (quar.)	$1¼	Sept. 1	Aug. 1
Chicago Corp., preference	50c	Sept. 1	Aug. 15
Chicago District Electric Generating Corp.—			
$6 preferred (quar.)	$1½	Sept. 1	Aug. 15
Chicago Yellow Cab Co. (quar.)	25c	Sept. 1	Aug. 19
Chrysler Corp	25c	Sept. 14	Aug. 16
Cincinnati New Orleans & Texas Pacific Ry.—			
Preferred (quar.)	$1¼	Sept. 1	Aug. 15
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	Oct 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
City Ice & Fuel, preferred (quar.)	$1⅝	Sept. 1	Aug. 22

Name of Company	Per Share	When Payable	Holders of Record
City of New Castle Water Co., 6% pref. (qu.)	$1½	Sept. 1	Aug. 20
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	**87½c**	**Sept. 1**	**Aug. 10**
Special guaranteed (quarterly)	**50c**	**Sept. 1**	**Aug. 10**
Regular guaranteed (quarterly)	**87½c**	**Dec. 1**	**Nov. 10**
Special (guaranteed) (quarterly)	**50c**	**Dec. 1**	**Nov. 10**
Coca-Cola Co	75c	Oct. 1	Sept. 12
Coca-Cola International Corp	$5.80	Oct. 1	Sept. 12
Colgate-Palmolive-Peet Co., 6% pref	**$1½**	**Oct. 1**	**Sept. 6**
Collins & Aikman Corp. (quar.)	25c	Sept. 1	Aug. 19
Preferred (quar.)	$1¼	Sept. 1	Aug. 19
Columbia Broadcasting A & B	25c	Sept. 9	Aug. 26
Columbia Pictures Corp. v.t.c (payable in stock)	2½%	Sept. 16	Sept. 2
Columbian Carbon Co. (quar.)	$1	Sept. 10	Aug. 19
Columbus & Xenia RR	$1.10	Sept. 10	Aug. 25
Commonwealth Utilities $7 preferred A (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred B (quar.)	$1½	Oct. 1	Sept. 15
$6½ preferred C (quar.)	$1⅝	Dec. 1	Nov. 15
Compania Swift Internacional (quar.)	50c	Sept. 1	Aug. 15
Confederation Life Assoc. (Toronto) (quar.)	**‡$1**	**Sept. 30**	**Sept. 25**
Quarterly	**‡$1**	**Dec. 31**	**Dec. 25**
Connecticut Light & Power common	**75c**	**Oct. 1**	**Sept. 15**
5½% preferred (quar.)	**$1⅜**	**Sept. 1**	**Aug. 15**
Connecticut Power Co. (quar.)	62½c	Sept. 1	Aug. 15
Consolidated Cigar Corp. preferred (quar.)	**$1¾**	**Sept. 1**	**Aug. 15**
Consolidated Edison Co. of N. Y., Inc	50c	Sept. 15	Aug. 12
Consolidated Gas of Balt. (quar.)	90c	Oct. 1	Sept. 15
Preferred A (quar.)	$1¼	Oct. 1	Sept. 15
Consolidated Oil Corp., pref. (quar.)	$1¼	Sept. 1	Aug. 15
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	Oct. 1	Sept. 10
Continental Oil Co	25c	Sept. 30	Sept. 6
Copperweld Steel Co	30c	Sept. 10	Sept. 1
Cosmos Imperial Mills, Ltd., 5% pref. (quar.)	‡$1¼	Oct. 15	Sept. 30
Crane Co., 5% cum. conv. preferred (quar.)	$1¼	Sept. 15	Sept. 1
Creameries of America, Inc., preferred (quar.)	87½c	Sept. 1	Aug. 10
Crown Cork & Seal Co., Ltd., $2¼% pref. (qu.)	**56¼c**	**Sept. 15**	**Aug. 31**
Crown Zellerbach Corp. $5 pref. (quar.)	$1¼	Sept. 1	Aug. 13
Crum & Forster Insurance Shares A & B	30c	Aug. 31	Aug. 19
Crum & Forster pref. (quar.)	**$2**	**Sept. 30**	**Sept. 20**
Cuneo Press, Inc. pref. (quar.)	$1⅝	Sept. 15	Sept. 1
Curtis Publishing Co. $7 preferred	25c	Oct. 1	Aug. 31
Cushman's Sons 7% preferred	87½c	Sept. 1	Aug. 15
Cypress-Abbey Co	3c	Aug. 20	July 30
Dayton Power & Light Co., 4½% pref	$1⅛	Sept. 1	Aug. 20
Deere & Co., preferred (quar.)	35c	Sept. 1	Aug. 15
Delaware Fund, Inc. (initial)	15c	Sept. 15	Sept. 1
Dentist's Supply Co. of N. Y. (quar.)	**75c**	**Sept. 1**	**Aug. 22**
Quarterly	**75c**	**Dec. 1**	**Nov. 19**
7% preferred (quar.)	**$1¾**	**Oct. 1**	**Oct. 1**
7% preferred (quar.)	**$1¾**	**Dec. 23**	**Dec. 23**
Denver Union Stockyards pref. (quar.)	$1⅜	Sept. 1	Aug. 20
Detroit Gasket & Mfg. preferred (quar.)	30c	Sept. 1	Aug. 15
Detroit Gray Iron Foundry (semi-annual)	**$2**	**Jan. 5**	**Dec. 20**
Devonian Oil Co	25c	Sept. 15	Aug. 31
Diamond Match Company (quar.)	25c	Sept. 1	Aug. 10
Quarterly	25c	Dec. 1	Nov. 10
Partic. preferred	75c	Sept. 1	Aug. 10
Partic. preferred	75c	3-1-39	2-10-39
Dictaphone Corp	25c	Sept. 1	Aug. 12
Preferred (quar.)	$2	Sept. 1	Aug. 12
Dixie-Vortex Co., class A (quar.)	62½c	Oct. 1	Sept. 10
Dr. Pepper Co. (quar.)	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Dominguez Oil Fields (monthly)	25c	Aug. 31	Aug. 22
Dominion-Scottish Investors 5% preferred	†‡50c	Sept. 1	Aug. 20
Early & Daniel Co., pref. (quar.)	$1¾	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Dec. 31	Dec. 20
Preferred (quar.)	$1¾	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	June 30	June 20
Eastern Shore Public Service, $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
$6½ preferred (quar.)	$1⅝	Sept. 1	Aug. 10
Eastern Township Telephone	36c	Oct. 15	------
Eastman Kodak Co. common (quar.)	$1½	Oct. 1	Sept. 5
Preferred (quar.)	$1½	Oct. 1	Sept. 5
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
6% preferred (quar.)	$1½	Sept. 1	Aug. 20
Electric Shareholdings, preferred	$1½	Sept. 1	Aug. 5
Opt. div. 44-1000th sh. of com. or cash.			
Electrolux Corp. (quar.)	40c	Sept. 15	Aug. 15
Elgin National Watch Co	25c	Sept. 15	Aug. 31
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi ann.)	$1¼	Oct. 1	Sept. 20
Empire Casualty (Dallas) (quar.)	**25c**	**Nov. 1**	------
Emporium Capwell Co. 4½% pref. A (quar.)	**56¼c**	**Oct. 1**	**Sept. 17**
4½% preferred A (quar.)	**56¼c**	**Jan. 3**	**Dec. 24**
Emsco Derrick & Equipment (quar.)	15c	Aug. 25	Aug. 19
Equity Corp $3 preferred (quar.)	75c	Sept. 1	Aug. 15
Faber, Coe & Gregg, Inc. (quar.)	50c	Sept. 1	Aug. 15
Fairbanks, Morse & Co., 6% conv. pref	$1½	Sept. 1	Aug. 17
Fajardo Sugar Co. (Porto Rico)	50c	Sept. 1	Aug. 15
Extra	50c	Sept. 1	Aug. 15
Falstaff Brewing Corp	25c	Aug. 25	Aug. 15
Preferred (s.-a.)	3c	Oct. 1	Sept. 15
Farmers & Traders Life Insurance (Syracuse)	**$2½**	**Oct. 1**	**Sept. 10**
Federal Compress & Warehouse (quar.)	40c	Sept. 1	Aug. 20
Federal Insurance Co. (J. C. N. J.) (quar.)	35c	Oct. 1	Sept. 20
Federal Light & Traction preferred (quar.)	$1½	Sept. 1	Aug. 15
Fifth Avenue Coach	50c	Sept. 30	Sept. 15
Finance Co. of Amer. (Balt.), class A & B (quar.)	15c	Sept. 30	Sept. 20
Class A preferred (quar.)	8¾c	Sept. 30	Sept. 20
Firestone Tire & Rubber, pref. (quar.)	$1½	Sept. 1	Aug. 15
Fishman (M. H.) Co. (quar.)	15c	Sept. 1	Aug. 15
Florida Power Corp. 7% preferred A (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	87½c	Sept. 1	Aug. 15
Ford Motor Co., Ltd. (Canada) A & B (quar.)	‡25c	Sept. 1	Aug. 27
Ford Motor of Canada 5½% pref (semi-ann)	**$2¾**	**Sept. 1**	**Aug. 20**
Franklin Rayon Corp., $2½ prior pref. (quar.)	62½c	Nov. 1	Oct. 25
Freeport Sulphur common (quar.)	50c	Sept. 1	Aug. 15
Fuller (Geo. A.) 7% pref. (quar.)	$1¾	Oct 1	Sept. 22
Gatineau Power Co. (initial quar.)	20c	Sept. 15	Aug. 20
Preferred (quar.)	$1¼	Oct. 1	Sept. 1
Gaylord Container Corp	25c	Sept. 15	Aug. 31
5½% convertible preferred	68¾c	Sept. 15	Aug. 31
General Cigar Co., Inc., preferred	$1¾	Sept. 1	Aug. 16
General Candy Corp., class A (quar.)	25c	Sept. 20	Sept. 10
General Motors Corp	15c	Sept. 12	Aug. 11
$5 preferred	$1¼	Nov. 1	Oct. 15
Gleaner Harvester Corp	$2	Aug. 20	Aug. 15
Opt. div. payable in cash or common stock			
Globe Democrat Pub. Co. 7% pref. (quar.)	**$1¾**	**Sept. 1**	**Aug. 20**
Golden Cycle Corp	**$1**	**Sept. 10**	**Aug. 31**
Goodyear Tire & Rubber Co. $5 conv. pref. (qu.)	**$1¼**	**Sept. 15**	**Aug. 15**
Gorham Mfg. Co	25c	Sept. 15	Sept. 1
Gossard (H. W.) Co	25c	Sept. 1	Aug. 15
Grace National Bank (N. Y.)	3%	Sept. 1	Aug. 25
Grand Union Co. $3 conv. preferred	25c	Sept. 1	Aug. 10
Great Atlantic & Pacific Tea	$1	Sept. 1	Aug. 19
Preferred (quar.)	$1¾	Sept. 1	Aug. 19
Great Northern Paper (quar.)	25c	Sept. 1	Aug. 20
Extra	12c	Sept. 1	Aug. 20
Great Southern Life Insurance Co. (quar.)	**35c**	**Oct. 10**	**Oct. 1**
Griggs Cooper & Co. 7% pref. (quar.)	$1¾	Oct. 1	Oct. 1
Gulf States Utilities $6 pref. (quar.)	$1½	Sept. 15	Aug. 31
$5½ preferred (quar.)	$1⅜	Sept. 15	Aug. 31
Hackensack Water Co. 7% preferred (quar.)	43¾c	Sept. 30	Sept. 16
Hale Bros. Stores (quar.)	25c	Sept. 1	Aug. 15
Haloid Co. (resumed)	40c	Sept. 15	Sept. 1
Hamilton Cotton Co., Ltd., $2 conv. pref	†50c	Oct. 1	Sept. 15
Hamilton Watch Co. (quar.)	25c	Sept. 15	Sept. 2
Preferred (quar.)	$1½	Sept. 1	Aug. 19
Hancock Oil (Calif.) class A & B (quar.)	25c	Sept. 1	Aug. 15
Class A & B (extra)	50c	Sept. 1	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Hanes (P. H.) Knitting Co. (quar.)	15c	Sept. 1	Aug. 22
Class B (quar.)	15c	Sept. 1	Aug. 22
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Hanna (M. A.) Co., $5 preferred	$1¼	Sept. 1	Aug. 18
Harbison-Walker Refractories Co. pref. (quar.)	$1½	Oct. 20	Oct. 6
Hart-Carter Co. conv. preferred (quar.)	50c	Sept. 1	Aug. 15
Hartman Tobacco Co., pref. (quar.)	$1	Sept. 15	Sept. 7
Hazel-Atlas Glass Co. (quar.)	$1¼	Oct. 1	Sept. 16
Hazeltine Corp. (quar.)	75c	Sept. 15	Sept. 1
Hecla Mining Co	5c	Sept. 15	Aug. 15
Heyden Chemical Corp. (interim)	30c	Sept. 1	Aug. 22
Hibbard, Spencer, Bartlett & Co. (monthly)	**15c**	**Aug. 26**	**Aug. 16**
Monthly	**15c**	**Sept. 30**	**Sept. 20**
Hires (Chas. E.) Co., class A com. (quar.)	50c	Sept. 1	Aug. 15
Class A common (quar.)	50c	Dec. 1	Nov. 15
Class B common & management stock	$2	Sept. 1	Aug. 15
Hobart Mfg. classA (quar.)	37½c	Sept. 1	Aug. 16
Holt (Henry) & Co. participating A	10c	Sept. 1	Aug. 11
Homestake Mining Co. (monthly)	37½c	Aug. 25	Aug. 20
Hooven & Allison Co. 5% preferred (quar.)	**$1¼**	**Sept. 1**	**Aug. 15**
Horn (A.C.) Co.,7% non-cum.pr. partic.pf.(qu.)	**8¾c**	**Sept. 1**	**Aug. 15**
6% non-cum. 2d partic. preferred (quar.)	**45c**	**Sept. 1**	**Aug. 15**
Horn & Hardart (N. Y.) pref. (quar.)	$1¼	Sept. 1	Aug. 12
Huntington Water Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 19
6% preferred (quar.)	$1½	Sept. 1	Aug. 19
Idaho Maryland Mines (monthly)	5c	Aug. 22	Aug. 10
Imperial Life Assurance Co. (Canada) (quar.)	**‡$3¾**	**Oct. 1**	**Sept. 30**
Quarterly	**‡$3¾**	**Jan. 3**	**Dec. 31**
Indianapolis Water Co., 5% pref. A (quar.)	$1¼	Oct. 1	Sept. 12
Ingersoll-Rand Co	$1½	Sept. 1	Aug. 8
Inland Steel Co	50c	Sept. 1	Aug. 15
International Business Machines Corp. (quar.)	**$1½**	**Oct. 10**	**Sept. 22**
International Harvester preferred (quar.)	$1¾	Sept. 1	Aug. 5
International Mining	‡10c	Sept. 20	Aug. 31
International Nickel Co. (Canada)	‡50c	Sept. 30	Aug. 31
Iron Fireman Mfg. v. t. c. conv. (quar.)	30c	Sept. 1	Aug. 10
vtc com. quarterly	**30c**	**Dec. 1**	**Nov. 10**
Jantzen Knitting Mills pref. (quar.)	$1¼	Aug. 31	Aug. 25
Jewel Tea Co., Inc. (quar.)	$1	Sept. 20	Sept. 6
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Sept. 30	Sept. 10
Keith-Albee-Orpheum 7% preferred	$1¾	Oct. 1	Sept. 15
Kemper-Thomas, 7% special pref. (quar.)	**$1¾**	**Sept. 1**	**Aug. 22**
7% special preferred (quar.)	**$1¾**	**Dec. 1**	**Nov. 21**
Kendall Co. cum. pref. series A (quar.)	$1½	Sept. 1	Aug. 10*
Kennecott Copper Corp	25c	Sept. 30	Sept. 2
Kentucky Utilities, 7% jr. preferred (quar.)	87½c	Aug. 20	Aug. 1
KnudsenCreamery Co. $1½ class A (quar.)	†37½c	Aug. 25	Aug. 15
Kobacker Stores, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Kresge (S. S.) Co	30c	Sept. 12	Sept. 1
Kroehler Mfg. Co. 6% class A pref. (quar.)	$1½	Sept. 30	------
6% class A preferred (quar.)	$1½	Dec. 31	------
Kroger Grocery & Baking Co	40c	Sept. 1	Aug. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Nov. 1	Oct. 20
Lake of Woods Milling, pref. (quar.)	$1¾	Sept. 1	Aug. 15
Lake Superior District Power, 7% pf. (quar.)	$1¾	Sept. 1	Aug. 15
6% preferred (quar.)	$1½	Sept. 1	Aug. 15
Landis Machine (quar.)	25c	Nov. 15	Nov. 5
7% preferred (quar.)	**$1¾**	**Sept. 15**	**Sept. 3**
7% preferred (quar.)	**$1¾**	**Dec. 15**	**Dec. 5**
Lanston Monotype Machine	$1	Aug. 31	Aug. 19
Leath & Co., pref. (quar.)	62½c	Oct. 1	Sept. 15
Lehigh Portland Cement Co., 4% pref	$1	Oct. 1	Sept. 14
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 31
Le Tourneau (R. G.) (quar.)	25c	Sept. 1	Aug. 14
Libby-Owens-Ford Glass	25c	Sept. 15	Aug. 31
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Special	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco (quar.)	$1	Sept. 1	Aug. 16
Class B (quar.)	$1	Sept. 1	Aug. 16
Lincoln National Life Insurance (Ft. Wayne)	30c	Nov. 1	Oct. 26
Lincoln Stores, Inc. (quar.)	25c	Sept. 1	Aug. 24
7% preferred (quar.)	$1¾	Sept. 1	Aug. 24
Link Belt Co	25c	Sept. 1	Aug. 10
Preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Little Miami RR. special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 25
Loblaw Groceterias class A and B (quar.)	**25c**	**Sept. 1**	**Aug. 10**
Lockhart Power 7% pref. (s.-a.)	**$3½**	**Sept. 30**	**Sept. 30**
Lock Joint Pipe (monthly)	**67c**	**Aug. 30**	**Aug. 20**
Monthly	**66c**	**Sept. 30**	**Sept. 20**
Monthly	**67c**	**Oct. 31**	**Oct. 21**
Monthly	**67c**	**Nov. 30**	**Nov. 19**
Monthly	**66c**	**Dec. 31**	**Dec. 21**
8% preferred (quarterly)	**$2**	**Oct. 1**	**Sept. 21**
8% preferred (quarterly)	**$2**	**Jan. 3**	**Dec. 24**
Loew's Inc. common	**$1**	**Aug. 25**	**Aug. 15**
Lone Star Gas Corp	20c	Aug. 20	July 20
Longhorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	**$1¼**	**Sept. 1**	**Aug. 20**
Extra	**25c**	**Sept. 1**	**Aug. 20**
5% refunding participating pref (quar)	**$1¼**	**Dec. 1**	**Nov 21**
Extra	**25c**	**Dec. 1**	**Nov. 21**
Loose-Wiles Biscuit Co., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 17
Lord & Taylor 1st preferred (quar.)	$1½	Sept. 1	Aug. 17
Louisville Gas & Electric A & B (quar.)	**37½c**	**Sept. 24**	**Aug. 31**
Louisiana Land & Exploration Co. (quar)	10c	Sept. 15	Sept. 1*
Lunkenheimer Co. 6½% pref. (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quarterly)	**$1⅝**	**Jan. 1**	**Dec 21**
McClatchy Newspapers 7% pref. (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quarterly)	**43¾c**	**Nov 30**	**Nov 29**
McColl-Frontenac Oil (quar.)	10c	Sept. 15	Aug. 15
McIntypre Porcupine Mines Ltd	‡50c	Sept. 1	Aug. 1
McKesson & Robbins preferred (quar.)	75c	Sept. 15	Sept. 1
$3 preferred	75c	Sept. 15	Sept. 1
MacMillan Co. (quar.)	25c	Aug. 25	Aug. 10
Macy (R. H.) & Co (quar.)	50c	Sept. 1	Aug. 12
Madison Square Garden	20c	Aug. 31	Aug. 16
Magnin (I.) & Co. 6% pref. (quar.)	$1½	Nov. 15	Nov. 5
Manhattan Shirt Co	20c	Sept. 1	Aug. 19
Masonite Corp	25c	Sept. 10	Aug. 31
Masonite Corp. (extra)	50c	Aug. 22	Aug. 10
Preferred (quar.)	$1¼	Sept. 1	Aug. 10
May Dept. Stores (quar.)	**75c**	**Sept. 1**	**Aug. 15**
Mead Corp. preferred A (quar.)	$1½	Sept. 1	Aug. 15
$5½ preferred B (quar.)	$1⅜	Sept. 1	Aug. 15
Metal Textile Corp., partic. pref. (quar.)	81¼c	Sept. 1	Aug. 20
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 24
Minneapolis-Honeywell Regulator—			
4% class B preferred (quar.)	$1	Sept. 1	Aug. 20
Quarterly	25c	Aug. 20	Aug. 4
Monsanto Chemical Co. $4½ class A pref. (qu.)	**$2¼**	**Dec. 1**	**Nov. 10**
Moore (W. R.) Dry Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris (Philip) & Co., Ltd., Inc.—			
5% conv. cum. preferred series A (initial)	84c	Sept. 1	Aug 15
Morris Plan Insurance Society (quar.)	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Mt. Diablo Oil Mining & Development	1c	Sept. 1	Aug. 15
Motor Finance Corp. (quar.)	25c	Aug. 31	Aug. 19
Muncie Water Works Co., 8% pref. (quar.)	$2	Sept. 15	Sept. 1
Murphy (G. C.) Co	75c	Sept. 1	Aug. 20
Muskogee Co. 6% cum. pref. (quar.)	$1½	Sept. 1	Aug. 9
Mutual Chemical Co. of Am. 6% pref. (quar.)	$1½	Sept. 28	Sept. 15
6% preferred (quar.)	$1½	Dec. 28	Dec. 15
Mutual Telephone (Hawaii) (quar.)	20c	Sept. 15	Sept. 6
National Biscuit Co. pref. (quar.)	$1¾	Aug. 31	Aug. 12*
National Lead Co	12½c	Sept. 30	Sept. 16
Preferred A (quar.)	$1¾	Sept. 15	Sept. 2
Preferred B (quar.)	$1½	Nov. 1	Oct. 14

Name of Company	Per Share	When Payable	Holders of Record
National Container Corp. (Del.)	5c	Sept. 1	Aug. 10
National Power & Light Co., (quar.)	15c	Sept. 1	Aug. 1
Nebraska Power Co. 7% pref. (quar.)	$1¾	Sept. 1	Aug. 12
6% preferred (quar.)	$1½	Sept. 1	Aug. 12
Newberry (J. J.) Co., pref. (quar.)	$1¾	Sept. 1	Aug. 16
New Amsterdam Casualty (semi-annual)	32½c	Oct. 1	Sept. 15
New Jersey Zinc Co	50c	Sept. 10	Aug. 19
New York & Queens Electric Light & Power	$2	Sept. 14	Sept. 2
Preferred (quar.)	$1¼	Sept. 1	Aug. 17
Niles-Bement-Pond Co	50c	Sept. 15	Sept. 3
Nineteen Hundred Corp. class A (quar.)	50c	Nov. 15	Nov. 1
Nipissing Mines, Ltd	15c	Aug. 22	Aug. 1
Norfolk & Western Ry. (quar.)	$2½	Sept. 19	Aug. 31
North American Edison Co., pref. (quar.)	$1½	Sept. 1	Aug. 15
North Pennsylvania RR. (quar.)	$1	Aug. 25	Aug. 15
Northeastern Water & Electric Co. pref. (quar.)	$1	Sept. 1	Aug. 10
North River Insurance (N. Y.)	25c	Sept. 10	Aug. 25
Northwestern Public Service, 7% pref	$1¾	Sept. 1	Aug. 20
6% preferred	$1½	Sept. 1	Aug. 20
Northwestern Yeast (liquidating)	$2	Sept. 15	
Liquidating	$2	Dec. 15	
Nova Scotia Light & Power pref. (quar.)	$1½	Sept. 1	Aug. 13
Oahu Ry. & Land Co. (monthly)	15c	Sept. 15	Sept. 12
Ogilvie Flour Mills preferred (quar.)	$1¾	Sept. 1	Aug. 19
Ohio Oil Co. preferred (quar.)	$1½	Sept. 15	Aug. 15
Ohio Power Co. preferred (quar.)	$1½	Sept. 1	Aug. 8
Ohio Public Service Co. 5% pref. (monthly)	41 2-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
Omnibus Corp. preferred (quar.)	$2	Oct. 1	Sept. 15
Oshkosh B'Gosh, Inc. (quar.)	10c	Sept. 1	Aug. 19
$2 conv. preferred (quar.)	50c	Sept. 1	Aug. 19
Oswego & Syracuse RR. Co. (s.-a.)	$2¼	Aug. 20	Aug. 5
Otis Elevator Co	15c	Sept. 20	Aug. 31
Preferred (quar.)	$1½	Sept. 20	Aug. 31
Parker Pen Co. (quar.)	25c	Sept. 1	Aug. 15
Parker Rust-Proof Co	20c	Sept. 1	Aug. 10
Parkersburg Rig & Reel (quar.)	40c	Sept. 1	Aug. 20
Preferred (quar.)	$1⅜	Sept. 1	Aug. 20
Patterson Sargent Co. (quar.)	25c	Sept. 1	Aug. 15
Paymaster Consol. Mines, Ltd. (initial)	1c	Sept. 15	Sept. 1
Pender (D.) Grocery, class A (quar.)	87½c	Sept. 1	Aug. 20
Penick & Ford Ltd	75c	Sept. 15	Sept. 1
Peninsular Telephone Co. common (quar.)	40c	Oct. 1	Sept. 15
Quarterly	40c	Jan. 1	Dec. 15
7% A preferred	$1¾	Nov 15	Nov. 5
Penn State Water Corp., $7 pref. (quar.)	$1¾	Sept. 1	Aug. 20
Pennsylvania Power Co. $6 preferred (quar.)	$1½	Sept. 1	Aug. 20
$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
Pennsylvania Salt Mfg	$1	Sept. 15	Aug. 31
Pennsylvania Water & Power (quar.)	$1	Oct. 1	Sept. 15
Preferred (quar.)	$1¼	Oct. 1	Sept. 15
Peoples Gas Light & Coke Co	$1	Sept. 1	Aug. 10
Peoples Telephone Co. (Butler, Pa.)—			
6% preferred (quar.)	$1½	Sept. 1	Aug. 31
Petroleum Corp. of Amer. (stock dividend)	------	Sept. 26	Aug. 22
Payable at the rate of one share of Consol. Oil Corp. com. for each five share of Petroleum Corp. of America held.			
Peoples Water & Gas $6 preferred	†$1½	Sept. 1	Aug. 19
Peterborough RR. Co. (s.-a.)	$1¾	Oct. 1	Sept. 24
Pfaudler Co. 6% preferred (quar.)	$1½	Sept. 1	Aug. 20
Pharis Tire & Rubber (quar.)	15c	Aug. 20	Aug. 5
Phelps Dodge Corp	20c	Sept. 9	Aug. 19
Philadelphia Co. preferred (semi-annual)	25c	Sept. 1	Aug. 10
Philadelphia Electric Power pref. (quar.)	50c	Oct. 1	Sept. 9
Philadelphia Suburban Water, 6% pref	$1½	Sept. 1	Aug. 12
Phillips Petroleum Co	50c	Sept. 1	July 29
Phoenix Hosiery Co., 7% preferred	87½c	Sept. 1	Aug. 19
Pioneer Gold Mines of British Columbia	‡10c	Oct. 1	------
Pitney-Bowes Postage Meter (quar.)	10c	Aug. 20	Aug. 1
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Coke & Iron, $5 pref. (quar.)	$1¼	Sept. 1	Aug. 19*
Pitts Ft W. & Chicago Ry.—			
7% preferred (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-3-39	12-10-38
7% preferred (quar.)	$1¾	4-1-39	3-10-39
7% preferred (quar.)	$1¾	7-1-39	6-10-39
7% preferred (quar.)	$1¾	10-1-39	9-10-39
7% preferred (quar)	$1¾	1-2-40	12-10-39
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec 1	Nov. 21
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Portland & Ogdensburg Ry. (quar.)	50c	Aug. 31	Aug. 20
Potomac Electric Power Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Prentice-Hall, Inc. (quar.)	70c	Sept. 1	Aug. 19
$3 preferred (quar.)	75c	Sept. 1	Aug. 19
Procter & Gamble preferred (quar.)	$1¼	Sept. 15	Aug. 25
Public Electric Light Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Public Finance Service, Inc., $6 pref. (quar.)	$1½	Sept. 1	Aug. 31
Public National Bank & Trust (N. Y.) (quar.)	37½c	Oct. 10	Sept. 20
Public Service of Colorado 7% pref. (monthly)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Public Service of New Jersey	50c	Sept. 30	Sept. 1
8% preferred (quar.)	$2	Sept. 15	Aug. 15
7% preferred (quar.)	$1¾	Sept. 15	Aug. 15
$5 preferred (quar.)	$1¼	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Oct. 15	Sept. 15
Pullman, Inc	37½c	Sept. 15	Aug. 24
Purity Bakeries Corp. (quar.)	15c	Sept. 1	Aug. 15
Quaker Oats Co. pref. (quar.)	$1½	Aug. 31	Aug. 1
Radio Corp. of America, B pref. (quar.)	$1¼	Oct. 1	Sept. 14
1st preferred (quar.)	87½c	Oct. 1	Sept. 7
Reading Co., 1st preferred (quar.)	50c	Sept. 8	Aug. 18
2nd preferred (quar.)	50c	Oct. 13	Sept. 22
Regent Knitting Mills, $2 pref. (quar.)	40c	Sept. 1	Aug. 15
Republic Insurance Co. (Texas) (quar.)	30c	Aug. 25	Aug. 10
Reeves (Daniel) Inc. (quar.)	12½c	Sept. 15	Aug. 31
Opt. div. cash or 1 sh. pref. for each $100 div.			
Reynolds Metals Co., 5½% pref. (quar.)	$1⅜	Oct. 1	Sept. 20*
Rochester Button Co. preferred (quar.)	37½c	Sept. 1	Aug. 19
Rochester Gas & Electric 5% pref. (quar.)	$1¼	Sept. 1	Aug. 12
6% preferred C & D (quar.)	$1½	Sept. 1	Aug. 12
Rolland Paper Co., Ltd., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Roxborough Knitting Mills, Inc.—			
Participating preferred (quar.)	8c	Sept. 1	Aug. 26
Russell & Co	25c	Oct. 1	Sept. 15
Payment is made to common stockholders of South Porto Rico Sugar Co.			
Rustless Iron & Steel, pref. (quar.)	62½c	Sept. 1	Aug. 15
St. Joseph Lead Co	25c	Sept. 20	Sept. 9
St. Joseph Water Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 19
San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 14
Quarterly	75c	Dec. 15	Nov. 30
Savannah Electric & Power 8% deb. A (quar.)	$2	Oct. 1	Sept. 15
7½% debenture B (quar.)	$1⅞	Oct. 1	Sept. 15
7% debenture C (quar.)	$1¾	Oct. 1	Sept. 15
6½% debenture D (quar.)	$1⅝	Oct. 1	Sept. 5
Scott Paper Co. (quar.)	40c	Sept 15.	Sept. 1
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 1
Second Investors Corp. (R. I.), $3 pref. (quar.)	75c	Sept. 1	Aug. 15
Secord (L.) Candy Shops (quar.)	75c	Sept. 1	Aug. 15
Seeman Bros., Inc. (quar.)	62½c	Sept. 15	Aug. 31
Servel, Inc	25c	Sept. 1	Aug. 18
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Jan. 3	Dec. 17
Sherwin-Williams Co. 5% pref. (quar.)	$1¼	Sept. 1	Aug. 15
Simonds Saw & Steel	10c	Sept. 15	Aug. 27
Smith (S. Morgan) Co. (quar.)	$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co., Inc	25c	Sept. 15	Aug. 18
Sonotone Corp. pref. (quar.)	15c	Oct. 1	Sept. 12
Soundview Pulp Co. pref. (quar.)	$1½	Aug. 25	Aug. 15
South Bend Lathe Works (quar.)	30c	Sept. 1	Aug. 15
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
South Porto Rico Sugar Co. (quar.)	25c	Sept. 20	Sept. 2
Preferred (quar.)	2%	Sept. 20	Sept. 2
Southern California Edison Co., Ltd.—			
6% preferred series B (quar.)	37½c	Sept. 15	Aug. 20
Southern Pipe Line Co	15c	Sept. 1	Aug. 15
Spear & Co. 1st & 2d preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Spencer Kellogg & Sons, Inc. (quar.)	30c	Sept. 10	Aug. 24
Spiegel, Inc., $4½ preferred (quar.)	$1⅛	Sept. 15	Sept. 1
Standard Brands, Inc., pref. (quar.)	$1⅛	Sept. 15	Sept. 1
Standard Cap & Seal (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Sept. 1	Aug. 15
Standard Dredging Co. preferred (quar.)	40c	Sept. 1	Aug. 20
Standard Oil Co. of Calif. (quar.)	25c	Sept. 15	Aug. 15
Extra	10c	Sept. 15	Aug. 15
Standard Oil Co. (of Indiana) (quar.)	25c	Sept. 15	Aug. 15
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 15*
Storkline Furniture	12½c	Aug. 30	Aug. 19
Strawbridge & Clothier prior pref. A	$1½	Sept. 1	Aug. 15
Stromberg-Carlson Teleg. Mfg. pref. (quar.)	$1⅝	Sept. 1	Aug. 15
Stuart (D. A.) Oil, Ltd., partic. pref. A	20c	Sept. 1	Aug. 15
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	$1½	Sept. 1	Aug. 10
Superheater Co	12½c	Oct. 15	Oct. 5
Swift International Co., deposit certificates	50c	Sept. 1	Aug. 15
Sylvanite Gold Mines (quar.)	5c	Sept. 30	Aug. 20
Sylvanite Gold Mines (registered)	5c	Sept. 30	Aug. 20
Tennessee Electric Power Co. 5% pref. (quar.)	$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Sept. 1	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Terre Haute Water Works Corp., 7% pref	$1¾	Sept. 1	Aug. 20
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 11
Tidewater Assoc. Oil Co. (quar.)	25c	Sept. 1	Aug. 19
Preferred (quar.)	$1½	Oct. 1	Sept. 12
Tilo Roofing Co. (quar.)	25c	Sept. 15	Aug. 25
Timken Detroit Axle pref. (quar.)	$1¾	Sept. 1	Aug. 20
Timken Roller Bearing Co	25c	Sept. 6	Aug. 17
Title Insurance Corp. of St. Louis	12½c	Aug. 31	Aug. 20
Toburn Gold Mines (quar.)	2c	Aug. 22	July 22
Extra	2c	Aug. 22	July 22
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Trane Co. preferred (quar.)	$1½	Sept. 1	------
Truax-Traer Coal 6% pref. (quar.)	$1½	Sept. 15	Sept. 1
5½% preferred (quar.)	$1⅜	Sept. 15	Sept. 1
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	Dec. 15	Dec 1
208 So. La Salle St. Corp. (quar.)	50c	Oct. 1	Sept. 17
Underwood Elliott Fisher Co. (quar.)	50c	Sept. 30	Sept. 12*
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 20
Union Tank Car Co. (quar.)	30c	Sept. 1	Aug. 15
United Biscuit Co. of Amer. (quar.)	25c	Sept. 1	Aug. 16
Preferred (quar.)	$1¾	Nov. 1	Oct. 14
United Dyewood Corp. pref. (quar.)	$1¾	Oct. 1	Sept. 9
Preferred (quarterly)	$1¾	Jan. 3	Dec. 9
United Fuel Investment, Ltd., 6% preferred	†$1	Sept. 1	Aug. 15
United Elastic Corp	10c	Sept. 24	Sept. 9
United Gas Corp., $7 preferred (quar.)	$1¾	Sept. 1	Aug. 12
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	$1¼	Sept. 30	Aug. 31
United Light & Railways, 7% prior pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% prior preferred (monthly)	53c	Sept. 1	Aug. 15
6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United New Jersey Railroad & Canal (quar.)	$2½	Oct. 10	Sept. 20
United States Envelope preferred (s.-a.)	$3½	Sept. 1	Aug. 15
United States Gypsum Co. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
United States Guarantee (quar.)	30c	Sept. 30	Sept. 18
United States Pipe & Foundry Co., com. (quar.)	50c	Sept. 20	Aug 31*
Common (quarterly)	50c	Dec. 20	Nov. 30*
United States Playing Card (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
United States Steel, 7% pref. (quar.)	$1¾	Aug. 20	July 28
United Verde Extension Mining	60c	Sept. 15	Aug. 20*
Liquidating dividend.			
Universal Insurance Co. (quar.)	25c	Sept. 1	Aug. 15
Upper Michigan Power & Light Co.			
6% preferred (quar.)	$1½	Nov. 1	------
6% preferred (quar.)	$1½	Feb. 1	------
Van Norman Machine Tool Co	40c	Sept. 20	Sept. 9
Van Raalte Co., Inc	50c	Sept. 1	Aug. 17
7% preferred (quar.)	$1¾	Sept. 1	Aug. 17
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
Vick Chemical Co. (quar.)	50c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
Vicksburg, Shreveport & Pacific Ry	2½%	Oct. 1	Sept. 8
Preferred (s.-a.)	2½%	Oct. 1	Sept. 8
Virginia Fire & Marine Insurance	50c	Sept. 1	Aug. 20
Vulcan Detinning Co. pref. (quar)	$1¾	Oct. 20	Oct. 10
Walgreen Co., 4½% pref. with warrants	$1⅛	Sept. 15	Aug. 26
Walker (H.) Gooderham & Worts, Ltd	$1	Sept. 15	Aug. 26
Preferred	25c	Sept. 15	Aug. 26
Waltham Watch Co. 6% pref. (quar.)	$1½	Oct. 3	Sept. 24
Prior preferred (quar.)	$1¾	Oct. 3	Sept. 24
Warren (Northam) Corp. $3 pref. (quar.)	75c	Sept. 1	Aug. 15
Washington Railway & Electric Co	$9	Aug. 31	Aug. 15
5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
5% preferred (s.-a.)	$2½	Dec. 1	Nov. 15
Weill (Raphael) & Co. 8% pref. (s.-a.)	$4	Sept. 1	Aug. 1
Weisbaum Bros.-Brower	10c	Sept. 1	Aug. 16
Wesson Oil & Snowdrift (quar.)	12½c	Aug. 26	Aug. 15
Extra	50c	Aug. 26	Aug. 15
Preferred (quar.)	$1	Aug. 26	Aug. 15
Western Auto Supply Co	25c	Sept. 1	Aug. 19
Western Cartridge Co. 6% pref. (quar.)	$1½	Aug. 20	July 30
Westinghouse Air Brake Co., quarterly	25c	Oct. 31	Sept. 30
Westinghouse Electric & Mfg	50c	Aug. 31	Aug. 8
Preferred	87½c	Aug. 31	Aug. 8
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 15
Westvaco Chlorine Products, (quar.)	25c	Sept. 1	Aug. 10
Whitaker Paper Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 17
Will & Baumer Candle Co., Inc., pref. (quar.)	$2	Oct. 1	Sept. 15
Williamsport Water Co., $6 pref. (quar.)	$1½	Sept. 1	Aug. 20
Winsted Hosiery Co (quarterly)	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Manufacturing Co	15c	Oct. 1	Sept. 9

* 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.

Weekly Return of the New York City Clearing House

The week 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, AUG. 13, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,479,700	146,580,000	9,431,000
Bank of Manhattan Co.	20,000,000	25,920,500	420,774,000	39,485,000
National City Bank	77,500,000	z58,700,000	a1,464,204,000	170,965,000
Chem Bank & Trust Co.	20,000,000	54,904,400	485,558,000	7,516,000
Guaranty Trust Co.	90,000,000	182,010,400	b1,317,495,000	55,009,000
Manufacturers Trust Co	42,355,000	45,129,400	474,551,000	91,666,000
Cent Hanover Bk&Tr Co	21,000,000	71,027,500	c743,826,000	48,974,000
Corn Exch Bank Tr Co.	15,000,000	18,409,400	248,000,000	24,551,000
First National Bank	10,000,000	108,772,300	499,601,000	2,807,000
Irving Trust Co.	50,000,000	61,411,100	463,737,000	5,400,000
Continental Bk & Tr Co.	4,000,000	4,238,900	38,623,000	1,439,000
Chase National Bank	100,270,000	132,268,700	d1,955,959,000	54,063,000
Fifth Avenue Bank	500,000	3,705,900	45,141,000	2,301,000
Bankers Trust Co.	25,000,000	77,650,900	e794,558,000	43,011,000
Title Guar & Trust Co.	1 ,800,000	1,086,700	13,047,000	2,201,000
Marine Midland Tr Co.	5,000,000	9,058,600	97,240,000	8,133,000
New York Trust Co.	12,500,000	27,846,700	295,479,000	28,552,000
Comm'l Nat Bk & Tr Co	7,000,000	8,176,500	75,428,000	2,300,000
Public Nat Bk & Tr Co.	7,000,000	9,084,100	82,889,000	49,847,000
Totals	523,125,000	912,881,700	9,662,590,000	647,651,000

Includes deposits in foreign branches: $271,302,000; *b* $6,436,000; *c* $7,886,000; *d* $121,309; *e* $37,697,000.
* As per official reports: National, June 30, 1938; State, June 30, 1938; trust companies, June 30, 1938. *z* As of July 5, 1938.

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 Aug. 12:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 12, 1938
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	20,904,600	140,700	7,645,900	2,420,000	27,119,300
Sterling National	20,554,000	450,000	5,984,000	2,994,000	26,300,000
Trade Bank of N. Y.	4,850,495	272,535	1,562,172	211,737	5,728,300
Brooklyn—					
Lafayette National	6,783,900	271,100	1,509,000	367,900	8,091,700
People's National	4,959,000	92,000	664,000	753,000	5,793,000

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	50,198,700	*9,479,300	12,817,200	3,185,200	66,462,200
Federation	9,575,265	210,108	1,552,161	1,243,512	10,549,102
Fiduciary	12,469,904	*1,318,644	860,641	25,618	11,673,035
Fulton	18,794,600	*5,562,900	1,056,800	407,900	21,213,900
Lawyers	27,262,800	*9,814,400	687,600	------	35,281,400
United States	65,159,785	------	*42,764,524	------	78,449,450
Brooklyn—					
Brooklyn	77,494,000	3,112,000	38,106,000	66,000	111,201,000
Kings County	32,757,453	2,252,692	9,872,010	------	39,376,887

* Includes amount with Federal Reserve as follows: Empire, $7,509,900; Fiduciary, $674,950; Fulton, $5,252,900; Lawyers, $9,228,000; United States, $25,432,456.

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 Aug. 17, 1938, in comparison with the previous week and the corresponding date last year:

	Aug. 17, 1938	Aug. 10, 1938	Aug. 18, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,543,941,000	4,526,180,000	3,278,462,000
Redemption fund—F. R. notes	1,237,000	1,237,000	1,743,000
Other cash †	110,289,000	112,381,000	77,269,000
Total reserves	4,655,467,000	4,639,798,000	3,357,474,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,494,000	1,276,000	5,514,000
Other bills discounted	294,000	329,000	2,489,000
Total bills discounted	1,788,000	1,605,000	8,003,000
Bills bought in open market	213,000	213,000	1,086,000
Industrial advances	3,690,000	3,699,000	5,486,000
United States Government securities:			
Bonds	226,408,000	226,408,000	210,233,000
Treasury notes	363,960,000	363,960,000	332,270,000
Treasury bills	189,779,000	189,779,000	182,526,000
Total U. S. Government securities	780,147,000	780,147,000	725,029,000
Total bills and securities	785,838,000	785,664,000	739,604,000
Due from foreign banks	66,000	66,000	91,000
Federal Reserve notes of other banks	4,225,000	3,995,000	5,093,000
Uncollected items	149,134,000	123,969,000	157,630,000
Bank premises	9,857,000	9,857,000	10,038,000
All other assets	15,369,000	15,224,000	12,443,000
Total assets	5,619,956,000	5,578,573,000	4,282,373,000
Liabilities—			
F. R. notes in actual circulation	912,211,000	903,910,000	939,160,000
Deposits—Member bank reserve acc't	3,846,859,000	3,798,756,000	2,878,992,000
U. S. Treasurer—General account	376,940,000	400,889,000	39,950,000
Foreign bank	41,044,000	42,444,000	75,318,000
Other deposits	179,635,000	191,658,000	76,042,000
Total deposits	4,444,478,000	4,433,747,000	3,070,302,000
Deferred availability items	141,912,000	119,469,000	152,390,000
Capital paid in	50,959,000	50,966,000	51,074,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13-B)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,117,000
All other liabilities	2,499,000	2,584,000	1,112,000
Total liabilities	5,619,956,000	5,578,573,000	4,282,373,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.9%	86.9%	83.7%
Contingent liability on bills purchased for foreign correspondents	224,000	231,000	895,000
Commitments to make industrial advances	3,878,000	3,944,000	5,349,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federa 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 formerly.

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 AUG. 10, 1938 (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	20,611	1,110	8,344	1,136	1,766	606	552	2,852	655	355	624	490	2,121
Loans—total	8,199	585	3,307	419	662	229	284	823	287	153	245	228	977
Commercial, indus. and agricul. loans	3,899	269	1,575	193	256	99	154	468	178	71	151	144	331
Open market paper	336	63	143	19	11	11	3	34	5	5	16	2	24
Loans to brokers and dealers in securs.	622	21	504	16	20	3	5	30	5	1	4	3	10
Other loans for purchasing or carrying securities	574	32	260	34	37	16	15	79	13	7	12	14	55
Real estate loans	1,159	82	221	58	172	32	28	92	48	6	22	21	377
Loans to banks	106	3	79	2	2	1	5	4	6	------	1	1	2
Other loans	1,513	115	525	97	164	67	74	116	32	63	39	43	178
United States Government obligations	7,669	366	2,999	340	740	282	142	1,352	206	148	210	171	713
Obligations fully guar. by U. S. Govt.	1,650	31	833	94	97	34	43	223	64	14	47	40	130
Other securities	3,093	128	1,205	283	267	61	83	454	98	40	122	51	301
Reserve with Federal Reserve Bank	6,550	349	3,431	226	357	147	103	1,087	176	82	159	101	332
Cash in vault	393	123	66	17	37	18	11	61	11	6	12	11	20
Balances with domestic banks	2,365	134	158	148	270	135	127	425	123	120	285	211	229
Other assets—net	1,271	73	560	82	105	35	38	83	23	16	22	26	208
LIABILITIES													
Demand deposits—adjusted	15,009	1,022	6,745	753	1,043	412	337	2,237	418	267	481	400	894
Time deposits	5,193	258	1,030	293	747	199	183	875	186	119	144	133	1,026
United States Government deposits	430	8	112	20	18	13	23	84	15	2	18	25	92
Inter-bank deposits:													
Domestic banks	5,889	232	2,491	297	348	202	192	909	273	128	361	193	263
Foreign banks	314	10	275	5	1	------	1	8	------	1	------	1	12
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	700	19	295	15	17	22	5	19	6	6	3	4	289
Capital account	3,655	240	1,611	226	361	93	90	376	90	56	95	83	334

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, Aug. 18, showing the condition of the 12 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 12 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 AUG. 17, 1938

Three Ciphers (000) Omitted	Aug. 17, 1938	Aug. 10, 1938	Aug. 3, 1938	July 27, 1938	July 20, 1938	July 13, 1938	July 6, 1938	June 29, 1938	June 22, 1938.	Aug. 18, 1937
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	10,632,407	10,632,907	10,632,904	10,633,400	10,633,423	10,634,922	10,634,927	10,635,929	10,635,912	8,831,946
Redemption fund (Federal Reserve notes)	9,112	8,680	9,437	9,098	9,996	9,884	9,884	9,387	9,900	10,122
Other cash *	390,598	†394,085	397,013	421,229	406,959	401,129	374,414	406,523	411,562	303,051
Total reserves	11,032,117	†11,035,672	11,039,354	11,063,727	11,050,378	11,045,935	11,019,225	11,051,839	11,057,374	9,145,119
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	3,724	3,775	3,339	†4,162	4,467	6,005	4,704	6,111	6,054	13,755
Other bills discounted	2,908	3,099	3,127	†3,160	3,118	3,261	3,254	3,580	3,454	4,533
Total bills discounted	6,632	6,874	6,466	7,322	7,585	9,266	7,958	9,691	9,508	18,288
Bills bought in open market	540	540	539	539	540	540	537	537	537	3,073
Industrial advances	15,816	15,965	15,647	16,308	16,214	16,274	16,361	16,590	16,535	21,007
United States Government securities—Bonds	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	732,508
Treasury notes	1,196,188	1,196,188	1,196,188	1,190,870	1,174,105	1,174,105	1,165,105	1,165,105	1,141,819	1,157,713
Treasury bills	623,722	623,722	623,722	629,040	645,805	645,805	654,805	654,805	678,091	635,969
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,587,003	2,587,394	2,586,667	2,588,184	2,588,354	2,590,095	2,588,871	2,590,833	2,590,595	2,568,558
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	180	180	181	181	180	180	183	183	183	227
Federal Reserve notes of other banks	23,032	23,587	22,948	23,516	26,602	25,552	20,252	19,505	22,473	25,444
Uncollected items	589,565	507,628	547,727	534,141	593,833	644,090	585,567	520,057	549,768	643,160
Bank premises	44,486	44,486	44,486	44,559	44,581	44,578	44,577	44,616	44,621	45,501
All other assets	51,280	*50,674	49,585	49,113	47,486	46,027	44,837	44,953	42,560	43,966
Total assets	14,327,663	14,249,621	14,290,948	14,303,421	14,351,414	14,396,457	14,303,512	14,271,986	14,307,574	12,471,975
LIABILITIES										
Federal Reserve notes in actual circulation	4,150,214	4,135,656	4,138,706	4,109,643	4,124,138	4,134,161	4,174,869	4,124,442	4,108,568	4,238,391
Deposits—Member banks' reserve account	8,085,198	8,045,525	8,074,340	8,187,723	8,201,896	8,273,069	8,073,675	8,040,951	7,921,888	6,743,874
United States Treasurer—General account	802,104	838,820	774,757	732,462	723,989	627,928	770,193	863,897	928,590	155,689
Foreign banks	115,867	117,267	123,956	125,243	126,908	128,957	134,865	138,612	149,500	199,602
Other deposits	233,198	247,425	267,742	257,455	226,518	242,816	227,997	227,441	295,508	140,513
Total deposits	9,236,367	9,249,037	9,240,795	9,302,883	9,279,311	9,272,770	9,206,730	9,270,901	9,295,486	7,239,678
Deferred availability items	589,541	513,223	560,292	539,276	597,151	638,000	571,624	521,301	549,504	646,593
Capital paid in	133,953	133,829	133,814	133,785	133,760	133,706	133,667	133,570	133,569	132,533
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,682	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,774	32,809	32,810	32,810	32,810	32,845	32,846	32,846	32,846	35,838
All other liabilities	9,392	9,645	9,110	9,602	8,822	9,553	8,354	13,504	12,179	5,598
Total liabilities	14,327,663	14,249,621	14,290,948	14,303,421	14,351,414	14,396,457	14,303,512	14,271,986	14,307,574	12,471,975
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.4%	82.4%	82.5%	82.5%	82.4%	82.4%	82.3%	82.5%	82.5%	79.7%
Contingent liability on bills purchased for foreign correspondents	697	704	727	879	975	1,097	1,368	1,506	1,686	2,478
Commitments to make industrial advances	13,740	13,767	13,809	13,731	13,432	13,500	13,468	13,649	13,600	15,249
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	5,031	5,340	4,916	5,478	5,662	7,369	6,286	7,807	7,556	16,083
16-30 days bills discounted	325	302	255	529	612	418	247	471	477	397
31-60 days bills discounted	743	694	426	418	417	536	527	477	477	920
61-90 days bills discounted	411	383	628	613	570	528	503	355	403	666
Over 90 days bills discounted	122	155	241	284	324	415	395	581	595	222
Total bills discounted	6,632	6,874	6,466	7,322	7,585	9,266	7,958	9,691	9,508	18,288
1-15 days bills bought in open market	125	201	105	307	239	69	107	110	4	1,286
16-30 days bills bought in open market	117	137	125	105	168	275	216	69	107	90
31-60 days bills bought in open market	23	------	70	90	23	86	83	229	298	1,555
61-90 days bills bought in open market	275	202	239	37	110	110	131	129	128	142
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	540	540	539	539	540	540	537	537	537	3,073
1-15 days industrial advances	1,201	1,046	1,123	1,728	1,885	1,233	1,269	1,239	1,290	783
16-30 days industrial advances	184	249	193	47	58	277	305	171	160	426
31-60 days industrial advances	563	614	469	380	367	283	229	286	316	691
61-90 days industrial advances	767	569	730	626	611	1,150	1,034	934	920	445
Over 90 days industrial advances	13,101	13,487	13,132	13,527	13,293	13,331	13,524	13,960	13,849	18,662
Total industrial advances	15,816	15,965	15,647	16,308	16,214	16,274	16,361	16,590	16,535	21,007
1-15 days U. S. Government securities	88,950	87,710	92,335	86,493	81,361	92,271	118,893	106,776	117,172	20,246
16-30 days U. S. Government securities	103,830	83,330	88,950	87,710	92,335	86,493	81,361	112,246	128,893	104,170
31-60 days U. S. Government securities	213,650	237,520	215,480	215,480	192,780	171,040	181,285	174,203	173,696	65,661
61-90 days U. S. Government securities	172,432	160,187	193,257	223,779	229,401	236,036	215,480	215,480	192,780	58,034
Over 90 days U. S. Government securities	1,985,153	1,995,268	1,973,993	1,950,553	1,968,138	1,978,175	1,966,996	1,955,310	1,951,474	2,278,079
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
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	4,448,170	4,445,959	4,431,040	4,433,662	4,455,659	4,472,648	4,458,193	4,418,328	4,416,044	4,554,501
Held by Federal Reserve Bank	297,956	310,303	292,334	324,019	331,521	338,487	283,324	293,886	307,476	316,110
In actual circulation	4,150,214	4,135,656	4,138,706	4,109,643	4,124,138	4,134,161	4,174,869	4,124,442	4,108,568	4,238,391
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,539,632	4,539,632	4,528,632	4,528,632	4,528,632	4,542,632	4,543,632	4,533,632	4,531,632	4,593,632
By eligible paper	5,629	5,694	5,449	6,292	6,615	8,267	6,986	7,810	8,505	17,907
United States Government securities	------	------	------	------	------	------	------	------	------	20,000
Total collateral	4,545,261	4,545,326	4,534,081	4,534,924	4,535,247	4,550,899	4,550,618	4,541,442	4,540,137	4,631,539

* "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 worthless to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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 AUG. 17, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	10,632,407	609,772	4,543,941	461,532	697,970	313,979	235,889	2,026,714	307,759	229,674	291,772	185,914	727,491
Redemption fund—Fed. Res. notes	9,112	827	1,237	992	1,151	901	635	577	368	814	202	315	1,093
Other cash *	390,598	41,231	110,289	30,446	24,854	20,701	13,757	53,240	14,839	9,387	17,690	14,871	39,293
Total reserves	11,032,117	651,830	4,655,467	492,970	723,975	335,581	250,281	2,080,531	322,966	239,875	309,664	201,100	767,877
Bills discounted:													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	3,724	50	1,494	561	277	417	107	185	80	108	41	196	208
Other bills discounted	2,908	60	294	610	141	401	536	15	60	57	167	330	237
Total bills discounted	6,632	110	1,788	1,171	418	818	643	200	140	165	208	526	445
Bills bought in open market	540	40	213	55	49	23	19	67	2	2	16	16	38
Industrial advances	15,816	2,381	3,690	3,243	736	1,478	115	448	135	1,119	427	847	1,197
U. S. Government securities—Bonds	744,105	56,940	226,408	66,972	69,727	36,921	32,270	80,920	33,204	21,310	34,428	24,657	60,348
Treasury notes	1,196,188	91,535	363,960	107,662	112,089	59,355	51,876	130,083	53,375	34,257	55,345	39,638	97,013
Treasury bills	623,722	47,728	189,779	56,137	58,446	30,948	27,050	67,828	27,832	17,863	28,858	20,668	50,585
Total U. S. Govt. securities	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Total bills and securities	2,587,003	198,734	785,838	235,240	241,465	129,543	111,973	279,546	114,688	74,716	119,282	86,352	209,626
Due from foreign banks	180	14	66	18	17	8	7	22	3	2	5	5	13
Fed. Res. notes of other banks	23,032	1,567	4,225	1,618	1,440	1,495	1,846	2,251	1,825	855	1,950	470	3,490
Uncollected items	589,565	57,310	149,134	46,234	63,732	49,213	21,403	75,409	26,860	18,066	29,400	24,848	27,956
Bank premises	44,486	2,968	9,857	4,752	6,117	2,654	2,094	4,518	2,314	1,545	3,115	1,266	3,286
All other assets	51,280	3,379	15,369	5,002	5,356	3,114	2,392	4,934	2,039	1,597	2,182	1,675	4,241
Total assets	14,327,663	915,802	5,619,956	785,834	1,042,102	521,608	389,996	2,447,211	470,695	336,656	465,598	315,716	1,016,489
LIABILITIES													
F. R. notes in actual circulation	4,150,214	355,884	912,211	302,574	406,886	195,652	142,130	956,784	172,154	131,935	165,741	75,757	332,496
Deposits:													
Member bank reserve account	8,085,198	439,666	3,846,859	354,290	483,017	226,202	168,306	1,261,777	224,368	125,314	226,325	166,974	562,100
U. S. Treasurer—General account	802,104	25,972	376,940	34,947	37,026	29,116	36,039	89,190	25,953	45,925	28,591	27,457	44,948
Foreign bank	115,867	8,404	41,044	11,429	10,739	5,019	4,086	13,891	3,502	2,685	3,385	3,385	8,288
Other deposits	233,198	5,113	179,635	2,020	10,589	2,298	5,122	1,738	6,455	3,213	883	2,566	13,566
Total deposits	9,236,367	479,155	4,444,478	402,696	541,371	262,635	213,553	1,366,596	260,278	177,137	259,184	200,382	628,902
Deferred availability items	589,541	56,394	141,912	47,733	61,103	48,161	21,232	78,444	27,560	18,086	30,347	28,406	30,163
Capital paid in	133,953	9,408	50,959	12,216	13,389	4,988	4,471	13,267	3,925	2,908	4,190	3,940	10,292
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,774	1,448	8,210	2,000	3,176	1,401	1,602	7,118	1,215	1,894	934	1,776	2,000
All other liabilities	9,392	739	2,499	738	847	398	652	1,186	351	542	447	283	710
Total liabilities	14,327,663	915,802	5,619,956	785,834	1,042,102	521,608	389,996	2,447,211	470,695	336,656	465,598	315,716	1,016,489
Contingent liability on bills purchased for foreign correspondents	697	53	224	72	68	32	26	88	22	17	21	21	53
Commitments to make indus. advs.	13,740	1,366	3,878	400	1,483	1,811	180	19	585	237	433	51	3,297

* "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	4,448,170	379,778	1,000,924	323,241	429,035	204,824	158,583	985,992	185 776	137 676	176,295	82,477	383,569
Held by Federal Reserve Bank	297,956	23,894	88,713	20,667	22,149	9,172	16,453	29,208	13,622	5,741	10,554	6,710	51,073
In actual circulation	4,150,214	355,884	912,211	302,574	406,886	195,652	142,130	956,785	172,154	131,935	165,741	75,767	332,496
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,539,632	390,000	1,010,000	327,000	434,000	205,000	164,000	1,010,000	188,632	141,500	180,000	85,500	404,000
Eligible paper	5,629	70	1,757	703	318	699	500	190	80	142	199	526	445
Total collateral	4,545,261	390,070	1,011,757	327,703	434,318	205,699	164,500	1,010,190	188,712	141,642	180,199	86,026	404,445

United States Treasury Bills—Friday, Aug. 19

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Aug. 24 1938	0.08%	-----	Oct. 13 1938	0.09%	-----
Aug. 31 1938	0.08%	-----	Oct. 19 1938	0.09%	-----
Sept. 7 1938	0.08%	-----	Oct. 26 1938	0.09%	-----
Sept. 14 1938	0.08%	-----	Nov. 2 1938	0.09%	-----
Sept. 21 1938	0.08%	-----	Nov. 9 1938	0.09%	-----
Sept. 28 1938	0.08%	-----	Nov. 16 1938	0.09%	-----
Oct. 5 1938	0.09%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 19

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1943	1⅛%	101.13	101.15	June 15 1940	1½%	102.13	102.15
Dec. 15 1938	1¼%	101.24	101.26	Dec. 15 1940	1½%	102.18	102.20
Dec. 15 1941	1¼%	102.15	102.17	Mar. 15 1940	1⅝%	102.14	102.16
Sept. 15 1939	1⅜%	101.26	101.28	Mar. 15 1942	1¾%	103.20	103.22
Dec. 15 1939	1⅜%	101.29	102.31	Dec. 15 1942	1¾%	104.1	104.3
June 15 1941	1⅜%	102.17	102.19	Sept. 15 1942	2%	105.1	105.3
Mar. 15 1939	1½%	101.24	101.26	June 15 1939	2⅛%	102.13	102.15
Mar. 15 1941	1½%	102.22	102.24	Sept. 15 1938	2½%	100.3	------

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 13	*Aug. 15*	*Aug. 16*	*Aug. 17*	*Aug. 18*	*Aug. 19*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (4%)	105	104	103	101	101	105
Berliner Kraft u. Licht (8%)	148	148	145	143	142	144
Deutsche Bank (6%)	115	114	114	113	112	113
Deutsche Reichsbahn (German Rys.pf.7%)	122	122	122	122	122	122
Dresdner Bank (5%)	107	107	106	106	105	106
Farbenindustrie I. G. (7%)	145	144	143	142	142	144
Mannesmann Roehren (5%)	104	102	101	99	101	104
Reichsbanks (8%)	182	180	177	176	174	176
Siemens & Halske (8%)	185	183	180	178	177	180
Vereinigte Stahlwerke (5%)	100	99	98	96	97	99

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 1163.

Stock and Bond Averages—See page 1163.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 13 Francs	*Aug. 15 Francs*	*Aug. 16 Francs*	*Aug. 17 Francs*	*Aug. 18 Francs*	*Aug. 19 Francs*
Bank of France			6,640	6,640	6,650	6,700
Banque de Paris et Des Pays Bas			1,175	1,173	1,194	----
Banque de l'Union Parisienne			436	435	443	----
Canadian Pacific			232	238	233	231
Canal de Suez cap			21,300	21,600	21,300	21,300
Cie Distr d'Electricite			619	614	615	----
Cie Generale d'Electricite			1,320	1,320	1,320	1,330
Cie Generale Transatlantique			27	27	28	----
Citroen B			490	495	495	----
Comptoir Nationale d'Escompte			750	735	757	----
Coty S A			200	200	200	190
Courriere			218.50	216.50	219	----
Credit Commercial de France			447	443	450	----
Credit Lyonnaise			1,510	1,510	1,530	1,580
Eaux des Lyonnaise cap			1,270	1,260	1,280	1,310
Energie Electrique du Nord			275	275	274	----
Energie Electrique du Littoral			485	483	480	----
Kuhlmann	HOLI- DAY	HOLI- DAY	621	617	620	----
L'Air Liquide			1,190	1,190	1,200	1,220
Lyon (P L M)			774	765	760	----
Nord Ry			750	747	741	----
Orleans Ry 6%			371	371	371	371
Pathe Capital			28	28	28	----
Pechiney			1,559	1,548	1,552	----
Rentes Perpetual 3%			7,350	7,350	7,360	7,400
Rentes 4%, 1917			7,060	7,060	7,100	7,170
Rentes 4%, 1918			6,910	6,910	6,980	7,030
Rentes 4½%, 1932, A			7,670	7,660	7,700	7,760
Rentes 4½%, 1932, B			7,670	7,670	7,710	7,780
Rentes, 5%, 1920			9,580	9,580	9,610	9,680
Royal Dutch			6,830	6,850	6,800	6,840
Saint Gobain C & C			1,945	1,980	1,990	----
Schneider & Cie			998	1,000	1,014	----
Societe Francaise Ford			58	59	59	60
Societe Generale Fonciere			74	72	71	----
Societe Lyonnaise			1,276	1,260	1,278	----
Societe Marseilles			558	559	559	----
Tubize Artificial Silk preferred			125	126	123	----
Union d'Electricite			392	387	385	----
Wagon-Lits			84.50	84.00	83.75	----

x Ex. div.

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 transaction 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		Aug. 13	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19
Treasury 4¼s, 1947-52	High	118.28	119	----	119.4	----	------
	Low	118.28	119	----	119.4	----	------
	Close	118.28	119	----	119.4	----	------
Total sales in $1,000 units		1	1	----	10	----	------
4s, 1944-54	High	----	----	----	----	----	114.19
	Low	----	----	----	----	----	114.19
	Close	----	----	----	----	----	114.19
Total sales in $1,000 units		----	----	----	----	----	1
3¾s, 1946-56	High	----	----	----	----	113.14	------
	Low	----	----	----	----	113.14	------
	Close	----	----	----	----	113.14	------
Total sales in $1,000 units		----	----	----	----	5	------
3⅜s, 1940-43	High	----	----	----	----	----	106
	Low	----	----	----	----	----	106
	Close	----	----	----	----	----	106
Total sales in $1,000 units		----	----	----	----	----	2
3⅜s, 1941-43	High	----	----	107.13	----	----	107.12
	Low	----	----	107.13	----	----	107.12
	Close	----	----	107.13	----	----	107.12
Total sales in $1,000 units		----	----	1	----	----	2
3⅜s, 1943-47	High	----	110.9	----	----	----	------
	Low	----	110.9	----	----	----	------
	Close	----	110.9	----	----	----	------
Total sales in $1,000 units		----	2	----	----	----	------
3¼s, 1941	High	----	----	107.27	----	----	107.28
	Low	----	----	107.27	----	----	107.28
	Close	----	----	107.27	----	----	107.28
Total sales in $1,000 units		----	----	3	----	----	3
3¼s, 1943-45	High	109.23	109.24	109.27	109.26	----	109.26
	Low	109.23	109.22	109.24	109.26	----	109.26
	Close	109.23	109.24	109.27	109.26	----	109.26
Total sales in $1,000 units		1	3	2	5	----	5
3¼s, 1944-46	High	109.24	109.23	----	109.27	109.27	109.26
	Low	109.24	109.23	----	109.26	109.25	109.26
	Close	109.24	109.23	----	109.26	109.27	109.26
Total sales in $1,000 units		10	6	----	11	6	1
3⅛s, 1946-49	High	----	----	----	108.27	108.26	108.27
	Low	----	----	----	108.27	108.26	108.27
	Close	----	----	----	108.27	108.26	108.27
Total sales in $1,000 units		----	----	----	6	2	3
3⅛s, 1949-52	High	----	108.20	----	108.23	----	------
	Low	----	108.20	----	108.23	----	------
	Close	----	108.20	----	108.23	----	------
Total sales in $1,000 units		----	1	----	5	----	------
3s, 1946-48	High	----	108.4	108.5	----	108.6	108.10
	Low	----	108.4	108.4	----	108.6	108.6
	Close	----	108.4	108.4	----	108.6	108.6
Total sales in $1,000 units		----	1	3	----	5	29
3s, 1951-55	High	----	106.21	106.23	106.26	----	106.22
	Low	----	106.21	106.23	106.26	----	106.22
	Close	----	106.21	106.23	106.26	----	106.22
Total sales in $1,000 units		----	15	4	2	----	1
2⅞s, 1955-60	High	104.5	104.7	104.11	104.10	104.8	104.7
	Low	104.4	104.5	104.10	104.8	104.6	104.6
	Close	104.4	104.5	104.10	104.8	104.6	104.6
Total sales in $1,000 units		14	24	31	60	5	5
2¾s, 1945-47	High	106.19	----	106.23	106.22	----	106.22
	Low	106.19	----	106.19	106.22	----	106.22
	Close	106.19	----	106.23	106.22	----	106.22
Total sales in $1,000 units		3	----	17	50	----	5

Daily Record of U. S. Bond Prices		Aug. 13	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19
Treasury 2⅞s, 1948-51	High	105.3	105.2	105.5	----	----	------
	Low	105.3	105.2	105.4	----	----	------
	Close	105.3	105.2	105.5	----	----	------
Total sales in $1,000 units		1	1	10	----	----	------
2¾s, 1951-54	High	----	103.22	103.26	103.26	103.24	103.26
	Low	----	103.21	103.26	103.25	103.24	103.24
	Close	----	103.22	103.26	103.25	103.24	103.26
Total sales in $1,000 units		----	76	5	6	2	6
2¾s, 1956-59	High	----	103.4	103.8	103.10	103.5	103.7
	Low	----	103.4	103.4	103.7	103.4	103.5
	Close	----	103.4	103.8	103.7	103.4	103.5
Total sales in $1,000 units		----	1	6	11	11	5
2¾s, 1958-63	High	----	102.12	102.15	102.16	102.12	102.11
	Low	----	102.12	102.14	102.14	102.9	102.10
	Close	----	102.12	102.15	102.14	102.9	102.10
Total sales in $1,000 units		----	11	286	52	47	5
2½s, 1945	High	105.28	----	106.3	----	----	------
	Low	105.28	----	106	----	----	------
	Close	105.28	----	106.3	----	----	------
Total sales in $1,000 units		5	----	18	----	----	------
2½s, 1948	High	104.23	----	----	104.28	104.26	104.28
	Low	104.23	----	----	104.27	104.26	104.27
	Close	104.23	----	----	104.28	104.26	104.27
Total sales in $1,000 units		1	----	----	10	5	3
2¼s, 1949-53	High	102.3	102.8	102.7	102.11	102.8	102.9
	Low	102.3	102.8	102.7	102.9	102.7	102.6
	Close	102.3	102.8	102.7	102.9	102.7	102.9
Total sales in $1,000 units		*3	28	5	27	26	4
Federal Farm Mortgage 3¼s, 1944-64	High	107.2	107.3	----	----	107.6	------
	Low	107.2	107.3	----	----	107.4	------
	Close	107.2	107.3	----	----	107.4	------
Total sales in $1,000 units		2	2	----	----	29	------
Federal Farm Mortgage 3s, 1944-49	High	106.10	----	106.16	----	106.14	106.12
	Low	106.10	----	106.12	----	106.12	106.10
	Close	106.10	----	106.16	----	106.12	106.10
Total sales in $1,000 units		2	----	27	----	3	3
Federal Farm Mortgage 3s, 1942-47	High	106	----	106.4	----	----	------
	Low	106	----	106.1	----	----	------
	Close	106	----	106.4	----	----	------
Total sales in $1,000 units		3	----	24	----	----	------
Federal Farm Mortgage 2¾s, 1942-47	High	----	----	----	105.3	----	------
	Low	----	----	----	105.3	----	------
	Close	----	----	----	105.3	----	------
Total sales in $1,000 units		----	----	----	5	----	------
Home Owners' Loan 3s, series A, 1944-52	High	----	----	106.10	106.12	106.13	106.11
	Low	----	----	106.10	106.12	106.12	106.11
	Close	----	----	106.10	106.12	106.13	106.11
Total sales in $1,000 units		----	----	1	72	6	4
Home Owners' Loan 2¾s, series B, 1939-49	High	102.22	----	102.27	102.26	102.27	102.28
	Low	102.22	----	102.25	102.26	102.25	102.25
	Close	102.22	----	102.27	102.26	102.27	102.28
Total sales in $1,000 units		2	----	7	5	7	3
Home Owners' Loan 2¼s, 1942-44	High	----	----	104.3	104.6	104.6	104.6
	Low	----	----	104.3	104.4	104.4	104.6
	Close	----	----	104.3	104.6	104.6	104.6
Total sales in $1,000 units		----	----	7	4	5	3

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3¼s, 1944-46 .... 109.20 to 109.20
4 Treas. 2⅞s, 1955-60 .... 104.3 to 104.3

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												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Aug. 13		Monday Aug. 15		Tuesday Aug. 16		Wednesday Aug. 17		Thursday Aug. 18		Friday Aug. 19				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*50	51⅞	*50⅛	51⅞	50½	50½	51½	51⅞	*51⅛	52	*51⅛	52	400	Abbott Laboratories ... No par	36¼ Feb 4	52 July 25	36 Nov	55 Mar
*119	123¾	*119	123¾	*115	123¾	*116	123¾	*116	123¾	*116	123¾	------	4½% conv pref ... 100	119⅝ July 19	119¾ July 21	---- ----	--------
*39¾	44	*39¾	44	*39¾	44	*39¾	44	*39¾	44	*39¾	44	------	Abraham & Straus ... No par	30¼ Mar 23	42½ Aug 1	37 Nov	69 Mar
*39½	41⅛	*39½	40⅞	*39½	41	*39½	41	*39½	41	*39½	41	------	Acme Steel Co ... 25	28 June 3	52 Jan 14	43¾ Dec	85 Aug
10⅝	10⅝	10⅝	10¾	10¾	11	11	11½	11	11	11¼	11¼	3,800	Adams Express ... No par	6¼ Mar 30	12¾ July 19	7⅞ Nov	22⅜ Mar
20½	20½	*20	23¾	*20	21¾	*20	21	*20	21	*20⅛	21	200	Adams-Millis ... No par	14½ Mar 31	22 Aug 9	17½ Oct	28⅝ Feb
27	27	*27½	28½	28⅛	28⅛	28⅝	28¾	*27⅛	28½	28¾	28¾	600	Address-Multigr Corp ... 10	16⅝ Mar 31	29½ Aug 11	16½ Oct	36 Jan
58¼	58½	58⅛	58⅝	58½	59¾	60¼	61½	60	60¼	60½	62	4,600	Air Reduction Inc ... No par	40 May 2	65¾ July 25	44½ Nov	80¼ Jan
1	1⅛	1	1	*1	1⅛	1⅛	1⅛	*1	1¼	*1	1⅛	600	Air Way El Appliance ... No par	⅝ Mar 30	1⅝ July 11	½ Oct	5¼ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Alabama & Vicksb'g Ry Co 100	67 Aug 3	67 Aug 3	---- ----	--------
10¾	10⅞	10⅞	11	10⅞	10⅞	10⅞	11⅛	10⅝	10¾	10¾	10¾	4,400	Alaska Juneau Gold Min ... 10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Albany & Susq RR ... 100	95 Apr 16	99¾ July 25	146 Oct	166 Aug
1⅛	1⅛	1	1	1	1⅛	1	1	*1	1⅛	*1	1⅛	1,100	Allegheny Corp ... No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
10¾	11	11¼	11¼	11¼	11½	11½	12	11¼	11¼	11	12¼	2,800	5½% pf A with $30 war ... 100	6¼ June 17	17⅞ Jan 12	11 Oct	59¾ Feb
8¾	8¾	9	9¼	9½	9⅝	9½	10	9	9	9	10	1,500	5½% pf A with $40 war ... 100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
*8	9¼	*7	10	*8¾	10	9¼	9½	*9	9¼	9	9¾	700	5½% pf A without war ... 100	5½ June 17	17⅜ Jan 12	10 Oct	58½ Feb
*11	14	*11	14	*11½	14	*11½	14	11	11½	12	12	600	$2.50 prior conv pref ... No par	7¾ June 18	17½ Jan 12	10½ Oct	52⅛ Feb
17⅝	18	*17½	18½	17¾	18	17½	17⅞	18	18	----	----	1,300	Allegheny Steel Co ... No par	11⅝ Mar 31	21¾ Jan 17	13 Oct	45⅝ Mar
8½	8½	*8⅛	8¾	9	9	9¼	9¼	*8¼	9½	*8⅝	9¼	300	Allen Industries Inc ... 1	4½ Mar 30	10¼ Aug 6	6½ Oct	23⅞ Apr
173	173	175	176½	177½	178	*178	180	178	178½	178	179½	1,200	Allied Chemical & Dye ... No par	124 Mar 31	184 July 19	145 Nov	258½ Mar
*9	10⅜	*9	10⅜	*9⅜	10	*9	10⅜	*9	10⅜	*9	10⅜	------	Allied Kid Co ... 5	7 Mar 31	11¼ July 20	7¼ Dec	17⅛ Aug
*12⅛	13	*12¼	13	12½	12½	*12½	12⅞	12½	13¼	13	13	900	Allied Mills Co Inc ... No par	8⅝ Mar 28	14⅞ July 25	10 Oct	33⅛ Jan
9¾	10	9¾	10⅛	10	10⅜	10¼	10¾	10	10½	10⅛	10¾	13,900	Allied Stores Corp ... No par	4½ Mar 26	12 July 19	6⅛ Oct	21⅞ Mar
*60½	62½	*60½	62½	*62½	64	64	64	*63	64½	64½	64½	300	5% preferred ... 100	38 Mar 31	68⅛ July 28	49 Dec	85 Mar
47½	48¼	48⅝	49¼	47¾	49½	48¾	50¼	48¼	49⅞	48¾	49⅞	9,400	Allis-Chalmers Mfg ... No par	34¼ Mar 31	54½ July 25	34 Oct	83½ Jan
*16	17	17	17¼	*17½	18	17⅝	17⅝	*17½	18	17¾	17¾	500	Alpha Portland Cem ... No par	11¼ Apr 1	19¾ July 26	8½ Oct	39¾ Jan
2½	2½	2⅜	2⅜	2⅜	2½	2½	2½	2½	2½	*2⅜	2½	1,100	Amalgam Leather Co Inc ... 1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
*17½	19¼	*17½	19¼	*17½	19¼	*17½	19¼	*17½	19	*17½	19	------	6% conv preferred ... 50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
71¾	72	*70⅛	72	70⅝	70⅝	70½	70½	70⅝	70⅝	72	72	700	Amerada Corp ... No par	55 May 27	78 July 13	51½ Nov	114⅞ Mar
76¼	76½	77	77	78	78½	79	80	77½	79	79	79	1,300	Am Agric Chem (Del) ... No par	49 Mar 26	84¾ Aug 5	53½ Oct	101½ Jan
18⅜	18½	17⅞	18½	18	18⅜	18	18⅜	17⅞	18	18	18⅜	3,400	American Bank Note ... 10	10 Mar 30	23⅛ July 19	10 Oct	41⅜ Jan
*51½	55	*51½	55	55	55	*54	56	*54	56	54	54	40	6% preferred ... 50	46¼ Apr 27	60½ July 5	50 Dec	75⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19	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 1937 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*38 39½	*38 39	*38 39	38¼ 38¼	*38 39	38¼ 38¼	200	Am Brake Shoe & Fdy No par	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
*132⅛ ----	*132⅛ ----	*132⅛ ----	*132⅛ ----	132⅛ 132⅛	*132⅛ ----	30	5¼% conv pref 100	114 Apr 21	132½ July 30	109 Dec	160 Feb
96 96	95¾ 96	96½ 97½	97 99	97⅞ 98⅝	99 100¼	3,200	American Can 25	70¾ Jan 3	104¼ Aug 8	69 Dec	121 Jan
*168¼ 170	*168⅜ 170	*168¼ 170	*168⅜ 170	*168⅜ 170	168⅜ 168⅜	100	Preferred 100	160¼ Mar 30	168⅜ Aug 19	151⅞ Oct	174 Jan
24½ 25	25 25¼	25⅛ 26½	25¾ 27	25⅝ 26¼	25¾ 27	3,900	American Car & Fdy No par	12⅝ Mar 30	32¼ July 25	15¼ Oct	71 Feb
*40⅛ 45	41 43½	*42⅛ 46	43 43	*42¼ 45	43¼ 44	800	Preferred 100	27 Mar 31	53 July 25	36 Oct	104½ Feb
18¾ 19⅜	18¾ 19½	18⅞ 19¾	19½ 20	19 19¾	19⅝ 20¾	7,900	Am Chain & Cable Inc No par	9½ Mar 29	22¾ July 25	11¼ Oct	33¾ Aug
*109¾ ----	*109¾ ----	*109¾ ----	*109¾ ----	110½ 110½	*109¼ ----	100	5% preferred 100	89½ Feb 18	117⅜ Aug 19	86 Oct	150 Apr
*110 117	*112 117⅜	116½ 116½	*116½ 117⅜	*116½ 117⅜	117⅜ 117⅜	200	American Chicle No par	88½ Mar 31	116½ Aug 12	90 Oct	112 Aug
*15 ----	*15 ----	*15 ----	*15 ----	*15 ----	*15 ----	------	Am Coal Co of N J (AllegCo) 25	17 Aug 5	20 July 19	20½ Dec	29 Jan
7¾ 7¾	*7½ 8¼	*7½ 8½	*7½ 8⅜	*7¼ 8½	7¾ 7¾	300	American Colortype Co 10	4½ Mar 29	9¾ July 19	5¼ Oct	23⅝ Mar
11⅞ 11⅞	11½ 12	12 12	11⅞ 12	*11⅝ 12¼	12⅛ 12¼	1,200	Am Comm'l Alcohol Corp 20	9 Mar 29	14¾ July 20	8¼ Oct	30¾ Mar
*10½ 11	10½ 10½	10½ 10⅝	10½ 10½	*10¼ 10½	10½ 10½	2,400	American Crystal Sugar 10	8¼ Mar 30	16¼ Jan 12	12½ Oct	33⅝ Jan
*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	------	6% 1st preferred 100	69 June 20	83 Jan 18	80 Nov	99¼ Mar
4⅝ 4¾	5 5	4⅞ 5	5 5⅛	5 5	4⅞ 5⅛	2,600	American Encaustic Tiling 1	2½ Mar 25	6⅜ July 25	2 Oct	13½ Jan
*5¾ 10	*5¾ 10	*5¾ 10	*5¾ 10	*5¾ 10	*5¾ 10	------	Amer European Secs No par	4 Mar 29	6¾ July 7	5 Oct	17 Jan
*170 500	*170 500	*170 500	*170 500	*170 500	*170 500	------	Amer Express Co 100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3½ 3¾	3¾ 3¾	3⅞ 4	3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	2,500	Amer & For'n Power No par	2¼ Mar 30	5¼ July 2	2½ Oct	13¾ Jan
*18⅝ 20	18¾ 19½	19 19	*18½ 19½	*18½ 19⅝	19½ 19½	600	$7 preferred No par	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
8½ 8½	8⅞ 8⅞	9 9	9 9	8½ 8⅞	9 9	1,500	$7 2d preferred A No par	5⅛ Mar 30	12¾ July 20	5¾ Oct	38½ Jan
15 15	*15 16	*15¼ 15⅞	*15¼ 17½	*15¼ 15⅞	*15¼ 16	100	$6 preferred No par	10 Mar 26	20⅞ July 2	14¼ Dec	58⅞ Jan
*10 10⅞	*10⅝ 10⅞	10½ 10½	10½ 10½	10½ 10½	*10½ 11½	300	Amer Hawaiian SS Co 10	9 May 26	12 Jan 18	7¾ Oct	21 Feb
4 4	4 4	4 4	4 4	3⅞ 4	4 4⅛	1,500	American Hide & Leather 1	2 Mar 29	5⅛ July 19	2½ Oct	11¼ Mar
24 24	*23½ 25	*23½ 27	*23⅝ 26½	23½ 23½	*23½ 24½	200	6% preferred 50	12 Mar 29	27 July 19	20½ Oct	55¾ Mar
*40¾ 42	*40¾ 42	*41½ 42	42 42	42 42	42¼ 42¾	600	American Home Products 1	30¾ Mar 26	42¾ Aug 19	32¼ Oct	52⅜ Mar
*1¾ 2	2 2	*1⅞ 2	1⅞ 1⅞	*1¾ 2	*1¾ 1⅞	200	American Ice No par	1½ Mar 30	2¼ June 23	1⅛ Oct	4¾ Mar
*16½ 17	*16⅜ 17⅝	16¼ 16½	16⅜ 16⅜	*16⅛ 16½	16¼ 16½	800	6% non-cum pref 100	13¾ Mar 28	20¼ July 20	14 Oct	27⅝ Feb
7 7	7⅛ 7⅛	7⅛ 7⅛	7¼ 7¼	7¼ 7⅜	7 7¼	1,300	Amer Internat Corp No par	4⅛ Mar 30	8¾ July 19	5¾ Dec	17¾ Mar
19½ 19½	20 20	20 20½	20 20¾	19⅝ 20	20 21⅛	4,400	American Locomotive No par	12⅜ Mar 29	24¾ July 21	14½ Oct	58⅞ Feb
*61 64½	*61 64½	*60½ 63	*60½ 65	60½ 60½	61½ 61½	200	Preferred 100	44 June 17	74½ Jan 17	53 Oct	125 Feb
*14 14½	13⅝ 14	13¾ 14⅝	14¾ 15	15 15	15⅛ 15⅛	3,600	Amer Mach & Fdy Co No par	10 Mar 31	17⅜ July 25	10⅛ Oct	29⅜ Feb
4 4	4⅛ 4⅛	*4 4½	*4 4½	*4 4⅛	*4 4¼	300	Amer Mach & Metals No par	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
33½ 34	33 33½	33½ 34½	34 34¾	x33½ 33½	34⅜ 34⅜	1,500	Amer Metal Co Ltd No par	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
*112½ 119	*112½ 119	*115 118½	*115 118½	*115 119	*115 119	------	6% conv preferred 100	99½ Mar 30	112½ July 30	100 Nov	129½ Feb
*26½ 28¾	*27¼ 29	*26¾ 29	*27 29	*27⅛ 29	*27⅛ 29	------	American News Co new No par	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
5 5	5 5⅛	5 5⅛	5 5¼	5 5	5⅛ 5¼	6,000	Amer Power & Light No par	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
34 34	*34 36	34¼ 34¼	*34 34¼	34¼ 34¼	34 34	800	$6 preferred No par	19 Mar 31	41⅜ July 20	31 Oct	87⅛ Feb
29½ 29⅝	30 30	*28⅛ 30½	30 30	*28½ 30⅞	30 30	900	$5 preferred No par	16⅛ Mar 31	37⅜ July 20	26 Oct	72½ Jan
14⅛ 14⅜	14¼ 14⅝	14⅜ 14⅞	14¾ 15⅛	14½ 15⅛	14¾ 15⅜	25,400	Am Rad & Stand San'y No par	9 Mar 30	17 July 20	9¼ Oct	29½ Feb
*156 160	155 156	*155 160	*155 160	*155 160	*155 160	20	Preferred 100	148¾ July 1	165½ Jan 12	140 Oct	170 Jan
18⅝ 18⅞	18⅛ 18⅝	18¼ 19⅛	18⅜ 19⅛	18¼ 18⅞	18⅝ 19⅜	13,900	American Rolling Mill 25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
*77½ 78	77½ 77½	77¾ 77⅞	77½ 77½	77 77	78 78	900	4½% conv pref 100	58 Mar 29	80¾ July 20	63⅛ Dec	101⅝ Aug
*18 19	18 18½	*18⅛ 19	18⅛ 18⅛	18⅜ 18½	18½ 18½	700	American Safety Razor 18.50	15⅝ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
13 13	13 13	13¼ 13½	13 13	*12⅝ 13¾	13 13¾	1,200	American Seating Co No par	7⅛ Mar 26	15¾ July 25	7½ Oct	29 Feb
30 30	29 29½	*29½ 31	*29½ 31	*29½ 31	29¾ 29¾	100	Amer Ship Building Co No par	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
45½ 46½	45⅜ 46¼	45¼ 46⅞	46⅛ 47¾	45½ 46⅜	46 48½	13,900	Amer Smelting & Refg No par	28⅛ Mar 31	56¾ Jan 12	41 Nov	105¾ Mar
*128¾ 135	*130 134	*131½ 135⅛	*131¾ 135⅛	*132 135⅛	*132 134⅛	------	Preferred 100	103 Mar 29	136 Aug 11	122 Dec	154 Jan
*55¼ 55¾	*55½ 55¾	55¾ 55¾	*55¼ 55¾	*55¼ 55¾	55¾ 56	700	American Snuff 25	45¾ Apr 7	56 Aug 19	46 Oct	68½ Jan
*141 145½	*141 145½	*141 145½	*141 145½	*144½ 145½	145½ 145½	100	6% preferred 100	130 Jan 17	145½ Aug 19	125 Nov	148 Feb
26⅛ 26¼	26⅛ 27½	26¼ 27½	27⅛ 27⅝	26⅝ 27	26½ 28⅜	9,200	Amer Steel Foundries No par	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
8 8	8 8	*7¾ 8⅛	7⅞ 7⅞	*7¾ 8	*7¾ 8	300	American Stores No par	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
13¼ 13¼	*12½ 14	*13⅛ 14	*13¼ 14	*13¼ 14	*13½ 14	100	American Stove Co No par	12 June 10	14 July 30	--------	--------
23⅛ 23⅛	23 23½	23 23½	23¾ 24¼	*24 24⅜	24 24	2,400	American Sugar Refining 100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
*102½ 107	*102⅜ 107	*103½ 106⅞	*103 107	*103 106¾	103 103⅛	200	Preferred 100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
*18¼ 19⅛	*18¼ 19	*18⅜ 19½	*18½ 19½	*18½ 19½	18½ 18½	100	Am Sumatra Tobacco No par	12⅝ Mar 30	20¼ July 21	14 Oct	25⅞ Jan
140⅛ 140¾	140⅛ 140¼	140¾ 141	141 141⅜	140½ 141	140⅞ 141⅜	3,400	Amer Telep & Teleg Co 100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
*82 84½	*82 84½	83½ 83¾	84¼ 85	84½ 84½	84⅛ 84½	900	American Tobacco 25	58 Mar 30	88¼ Aug 6	57 Dec	99 Jan
86 86⅛	85¾ 86	86 86	85¾ 88¼	87 87	86 86¾	2,800	Common class B 25	58¾ Mar 31	91 Aug 6	58¾ Dec	99⅞ Feb
*143⅛ 149	*143⅛ 149	*144¾ 149	*145½ 150	*145½ 150	*145¾ ----	------	6% preferred 100	130 Apr 1	143½ Aug 11	128¼ May	150½ Jan
7 7	6⅞ 7¼	6⅝ 7	6⅞ 7¼	6¾ 6⅞	7 7	3,300	Am Type Founders Inc 10	3⅞ Mar 28	8½ July 27	4¼ Oct	20⅛ Feb
9½ 9¾	9⅝ 9⅞	10⅛ 10¼	10⅛ 10½	9¾ 10⅛	9⅞ 10¼	7,400	Am Water Wks & Elec No par	6 Mar 30	12½ Jan 12	8 Oct	29½ Jan
*80 90	*82 89	*80 89	*80 89	*80 90	*80 89	------	$6 1st preferred No par	68 Apr 16	91 Aug 1	82 Oct	107 Feb
*5¾ 6	5¾ 5¾	5¾ 6	*5¾ 6	5¾ 5¾	5⅝ 5¾	900	American Woolen No par	3¼ Mar 31	7⅜ July 19	3½ Oct	14⅜ Jan
37¾ 38	37⅞ 38	38 38¾	38¼ 40	*37½ 39½	39½ 39½	1,700	Preferred 100	23⅝ Mar 31	43 June 29	25¼ Dec	79 Jan
7⅜ 7½	7¼ 7⅝	7⅜ 7¾	7⅝ 7¾	7⅜ 7⅜	7½ 7⅞	4,900	Amer Zinc Lead & Smelt 1	4⅜ Mar 30	9½ July 25	3¼ Oct	20 Feb
*30⅛ 40	*30⅛ 42	*30⅛ 41	*30⅛ 41	*30⅛ 41	*30⅛ 41	------	$5 prior conv pref 25	25 Mar 26	43 July 25	x27½ Oct	79⅜ Feb
32⅞ 33⅝	33⅛ 34	33⅛ 34⅜	33½ 34⅝	33 33⅝	33⅝ 34⅞	45,600	Anaconda Copper Mining 50	21 May 26	38 July 25	24½ Nov	69½ Mar
*40⅝ 42	42 42	*41 50	*42 50	41½ 41½	42½ 42½	300	Anaconda W & Cable No par	29 Mar 29	50 Jan 11	39 Oct	97 Feb
*18⅜ 19	*18⅜ 19⅜	*18½ 19⅜	19 19½	*18¾ 19¼	19 19¾	900	AnchorHockGlass Corp No par	10¾ Mar 31	21⅞ Aug 5	10 Oct	24¾ Aug
*109¼ 110	*109¼ 110	110 110	*109¼ 110	109¼ 109¼	110 110	60	$6.50 conv preferred No par	97 Apr 6	110⅛ Aug 5	96 Oct	111 Feb
16 16	*15 16¼	*15¼ 16⅜	*15½ 16½	15¼ 15¼	*15 16⅛	200	Andes Copper Mining 20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*3 3½	3 3	*2¾ 3	*2⅝ 3	*2⅝ 3	2⅝ 2⅝	300	A P W Paper Co No par	2 Mar 31	4½ July 7	2½ Dec	10¼ Feb
29 29	*29½ 30	30 30	*29 30	*29⅛ 30	*29⅛ 29¾	200	Archer Daniels Midl'd No par	20 Apr 1	31½ Aug 8	22 Dec	46 Feb
*120 ----	*120 ----	*120 ----	*120⅛ ----	*120 ----	*120 ----	------	7% preferred 100	116 July 14	121½ Mar 2	116¾ May	121¼ Feb
*100 105	*100 104	*100 101	100⅛ 100⅛	*100 104⅛	*100 104⅛	100	Armour&Co(Del) pf7% gtd 100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
5½ 5⅝	5½ 5⅝	5½ 5¾	5⅝ 5⅞	5⅝ 5¾	5¾ 5⅞	5,700	Armour & Co of Illinois 5	3⅞ Mar 26	7 July 19	4⅝ Oct	13¾ Feb
*45 50	*46 51½	50 50	*47½ 52	*50 52	50 50	200	$6 conv pref No par	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*50 96⅛	*50 90⅛	*50⅛ 90⅛	*50 90⅛	*50⅛ 90⅛	*50⅛ 90⅛	------	7% preferred 100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
42 42	42 42¾	42¾ 42¾	43 43½	42¾ 42¾	40 41½	3,000	Armstrong Cork Co No par	24¼ Mar 26	47½ July 25	30 Oct	70½ Mar
9¼ 9¼	9¼ 9¼	*9¼ 10	9¼ 9¼	*9¼ 9¾	*9¼ 10	300	Arnold Constable Corp 5	5½ Mar 25	11 July 19	4⅞ Oct	16¼ Feb
5¼ 5¼	5⅛ 5¼	5¼ 5¼	5¼ 5¼	5½ 5½	*5⅞ 6⅝	1,100	Artloom Corp No par	2½ Mar 30	7⅜ July 13	2⅝ Oct	17⅜ Jan
*---- 78	*---- 78	*---- 78	*---- 78	*---- 78	*---- 78	------	Preferred 100	--------	--------	80 Nov	100 July
9¼ 9½	9⅜ 9⅞	9⅝ 9⅞	9¾ 10¼	9⅝ 9¾	9⅝ 10	3,600	Associated Dry Goods 1	4 Mar 29	11¾ July 19	6 Dec	24¾ Mar
*71 74	*69 80	*68½ 78	*68½ 74	*69 84	*68½ 84	------	6% 1st preferred 100	x52 May 12	75 Aug 9	58 Dec	101 Jan
*68 75	*65 75	*68 75	*67 75	70 70	*65 75	100	7% 2d preferred 100	56 July 5	72½ July 29	83 Nov	125 Mar
*34¼ 35	*34¼ 35	*34¼ 35	*34¼ 35	*34¼ 35	*34¼ 35	------	Assoc Investments Co No par	27 Mar 30	36½ Aug 10	33 Dec	57½ Feb
*82 87	*83 87	87 87	*83 88	*83 88	*83 88	10	5% pref with warrants 100	72 Mar 29	87 Aug 16	71¾ Dec	106 Feb
*81 84	*82 84	84 84	*82 90	*84 90	*82 90	10	$5 pref without warrants 100	72 Jan 22	84 Aug 16	70 Dec	88 June
33½ 34	34½ 35½	34½ 36½	34½ 36⅝	35 35½	33⅝ 34⅞	14,800	Atch Topeka & Santa Fe 100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
51 51	52½ 53½	53½ 54	54 54	53½ 55	54 55¾	2,200	5% preferred 100	40 May 27	71 Jan 14	66½ Dec	104 Feb
20½ 21	20½ 21	20¾ 21¾	21 21	20½ 20½	21 22¼	2,100	Atlantic Coast Line RR 100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Mar
*6 7	*6 7	*6¼ 7	*6⅜ 7	7 7⅜	7¼ 7½	900	Atl G & W I SS Lines No par	4¼ Mar 25	8¼ July 7	5 Oct	29 Mar
*9 11	*9⅛ 10⅞	*9 10⅞	*9¼ 11	*10⅛ 11	11 11	100	5% preferred 100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
23 23	23½ 23½	23⅜ 23½	23¼ 23½	23 23¼	x23⅛ 23⅜	2,900	Atlantic Refining 25	17¾ Mar 31	27⅜ July 20	18 Oct	37 Mar
*108½ 112	108½ 108½	*108 110	*108 110	*108 109½	108 108	200	4% conv pref series A 100	101⅞ Apr 12	109¼ Aug 11	101⅜ Sept	116½ Feb
8 8⅛	8 8⅛	8 8	8⅛ 8⅛	8⅛ 8⅛	8 8⅛	3,300	Atlas Corp 1	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*45½ 47	*46¼ 47	46¼ 46¼	*45½ 47	*44¾ 47	*45½ 46½	100	6% preferred 50	38¾ Mar 26	48½ Aug 8	39¼ Oct	52⅛ Mar
*52½ 54	53½ 53½	*53 54	53½ 53½	53 53	*53 54	300	Atlas Powder No par	36 Mar 29	58 July 25	38 Nov	94 Mar
*115 ----	*115¼ ----	*115¼ ----	*115¼ ----	*115¼ ----	*115¼ ----	------	5% conv preferred 100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
*6 6½	*6 6¼	*6 6¾	*6 7½	*6 6¾	*6 7½	------	Atlas Tack Corp No par	4½ Apr 1	7½ July 19	4½ Oct	18⅛ Jan
3½ 3⅞	3⅞ 3⅞	3⅞ 3⅞	4 4⅛	3⅞ 3⅞	3⅞ 4	1,200	‡Auburn Automobile No par	2½ June 2	6½ Jan 12	3⅛ Dec	36¾ Feb
*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2¾ 3	*2¾ 3	100	Austin Nichols No par	2 Mar 25	3⅝ July 13	2 Sept	9½ Feb
*18 20	*18 20	*18½ 19¼	*18½ 19¼	*18½ 19½	*18½ 19½	------	$5 prior A No par	12¼ Mar 30	20½ Jan 25	15 Dec	52½ Mar
4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	4⅜ 4½	4¼ 4⅜	4¼ 4¼	3,300	Aviation Corp of Del (The) 3	2½ Mar 29	4⅞ Aug 6	2¼ Oct	9¼ Jan
9 9⅛	8⅞ 9⅜	9¼ 9⅝	9⅛ 9¾	9 9¼	9 9⅝	13,900	Baldwin Loco Works v t c 13	5 Mar 30	11¾ July 25	5 Oct	23¾ Aug
8⅛ 8¼	8 8⅜	7⅞ 8¼	8⅛ 8½	7⅝ 8	7⅝ 8¼	19,800	Baltimore & Ohio 100	4 Mar 31	11 July 7	8⅛ Oct	40½ Mar
9 9¼	9⅛ 9⅜	9⅛ 9½	9 9¼	8½ 8⅞	9 9½	3,800	4% preferred 100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
*33½ 34	*33½ 34½	*33½ 34½	34¼ 34¼	*34 34½	34½ 34½	200	Bangor & Aroostook 50	29 Mar 31	36 July 21	30 Oct	45 Feb
*85 93	*90 93	*90 93	92½ 92½	93 93	*90 94	20	Conv 5% preferred 100	86 Jan 21	98 July 19	89 Dec	110½ Feb
18¾ 19	18⅝ 19	19¼ 19⅝	19⅜ 19⅝	19¼ 19¾	19½ 20⅛	2,400	Barber Asphalt Corp 10	12⅛ Mar 30	23⅜ July 25	10⅛ Oct	43⅜ Mar
10¼ 10⅜	10 10¼	10¼ 10¼	11 11	11 11	10½ 11	1,100	Barker Brothers No par	5 Mar 23	13⅛ July 20	7¾ Dec	32 Jan
*22¼ 30	*26 30	*26 30	*26 30	*26 30	*26 30	------	5½% preferred 50	21⅝ Mar 29	30½ Aug 2	20 Nov	42 Jan
17½ 17¾	17⅜ 17⅞	17¾ 18⅜	18 18¼	17¾ 18	17½ 18⅜	12,000	Barnsdall Oil Co 5	10⅛ Mar 30	21⅜ July 19	10 Oct	35¼ Feb
15⅜ 15⅜	15¼ 15¾	15½ 15½	15½ 15¾	*15 15½	15¾ 15¾	900	Bayuk Cigars Inc No par	9 Mar 30	17¼ July 19	9¼ Oct	20¼ Jan
*112¼ 114¾	112¼ 112¼	*112¼ 114¾	*112¼ 114¾	*112¼ 114¾	*112¼ 114¾	10	1st preferred 100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
*16 16¾	*16 16¾	16¼ 16¼	16¼ 16¼	*16¼ 17¼	16¼ 16¼	300	Beatrice Creamery 25	11⅜ Mar 30	18½ July 25	13¼ Oct	28¾ Feb
*96⅞ 100⅛	*96⅞ 100⅛	*96⅞ 100⅛	*96⅞ 100⅛	*96⅞ 100⅛	*96⅞ 100⅛	------	$5 preferred w w No par	90½ Apr 29	96½ Jan 17	92 Nov	105¾ Mar
*---- 30	*28 30	*---- 30	*---- 30	*28½ 30	*---- 30	------	Beech Creek RR 50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*112½ 114	*112½ 120	*112½ 120	*112½ 120	*112½ 115	*112½ 115	------	Beech-Nut Packing Co 20	94½ Apr 2	115½ July 18	90¾ Oct	114¾ July
*7⅜ 8½	*7½ 8	8 8	*7⅝ 7⅞	*7½ 7⅞	*7⅝ 7⅞	100	Belding-Heminway No par	5¾ Mar 31	9 July 19	7⅜ Oct	15¾ Feb
*74¾ 77¾	*74¾ 77¾	*74¾ 77¾	*74¾ 77¾	*74¼ 77¼	*74¼ 77¼	------	Belgian Nat Rys part pref	75¼ June 27	83 Jan 11	82⅛ Dec	88⅛ July
21⅜ 21⅞	21½ 22½	21⅝ 22¾	22 22⅞	21¾ 22½	22 23⅛	49,000	Bendix Aviation 5	8⅝ Mar 29	23¼ Aug 10	8¼ Oct	30½ Feb
18⅜ 18¾	18⅜ 18½	18⅛ 18¼	18 18¼	18 18¼	18 18	2,000	Beneficial Indus Loan No par	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
*43½ 44	43½ 44	45½ 45½	*44⅝ 45½	44¾ 44¾	46 46	600	Best & Co No par	26⅞ Mar 31	50¼ July 26	29 Dec	62¾ Jan
54⅝ 55⅝	54⅞ 56⅜	55 56¾	55⅛ 57	54⅝ 55¾	55½ 57⅜	31,000	Bethlehem Steel (Del) No par	39¾ May 27	65⅞ Jan 11	41 Oct	105½ Mar
15⅝ 15¾	15⅞ 15⅞	15⅝ 15¾	15⅝ 15¾	15¾ 15¾	15⅝ 15⅝	1,500	5% preferred 20	12¾ June 14	16½ Jan 12	14 Oct	20 Jan
97½ 97½	*95½ 98½	*95½ 98½	98¼ 98½	*98¼ 99½	98 98	500	7% preferred 100	75 Mar 31	99½ Aug 6	85½ Nov	129½ Feb
*22½ 23	23½ 23½	*22½ 24	*22 23¾	*22 23½	*22½ 23½	100	Bigelow-Sanf Carp Inc No par	17⅛ June 3	29 July 25	22¼ Dec	69¾ Feb
17½ 17¾	17 17½	17½ 17½	18¼ 18¼	18 18	18¾ 19	1,800	Black & Decker Mfg Co No par	9¾ Mar 30	20¼ July 19	13¼ Nov	38 Jan
15½ 15⅞	16 16	16¼ 16½	16¼ 16½	16 16½	16⅛ 16¾	4,000	Blaw-Knox Co No par	10⅛ Mar 31	19¼ July 25	9 Oct	29⅞ Mar
*16⅛ 25	*17 25	*16¼ 25	*17 25	*16¼ 25	*16¼ 25	------	Bloomingdale Brothers No par	13½ Apr 4	17¾ Jan 20	15⅜ Dec	32½ Jan
*47½ 54	*44 51½	*45 51½	*45 51½	*45 51½	*45 51½	------	Blumenthal & Co pref 100	37 May 10	55 July 25	50 Dec	94½ Jan
25½ 26⅛	25⅞ 26¼	26⅜ 27	26 27	25½ 26¼	25¾ 26⅝	6,500	Boeing Airplane Co 5	20⅛ May 27	35½ Jan 17	16 Oct	49¾ Mar
24⅜ 24¾	24 24¾	25 25½	25½ 26	25¼ 25¼	26¼ 27	1,900	Bohn Aluminum & Brass 5	15⅜ Mar 31	30⅜ July 27	21 Oct	48⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*94 95	*94½ 96	*94 96	*94 96	*94 96	*94 96	------	Bon Ami class A	No par	82 Apr 6	96 July 28	76¾ Oct	93 Jan
*46¼ 46⅝	46 46¾	*45 46½	46¼ 46¼	46¼ 46¼	*45 46¼	160	Class B	No par	40 Jan 5	48 July 12	39 Oct	46½ Apr
*11⅝ 14	*11½ 14	*11⅝ 13	*11⅝ 13	*11⅝ 12½	*11⅝ 12½	------	Bond Stores Inc	1	9 June 2	14¼ July 19	11 Dec	25 Aug
17 17⅛	16⅞ 17	16¾ 16⅞	17 17⅛	16¼ 17	16½ 17	5,700	Borden Co (The)	15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
29¾ 30¼	30 31½	30⅛ 31½	30⅞ 31¾	31⅜ 31⅝	31⅝ 32¾	12,400	Borg-Warner Corp	5	16½ Mar 31	33¼ Aug 6	22¾ Dec	50⅝ Aug
3¼ 3⅜	*3¼ 3⅞	*3¼ 4	*3¼ 4	*3⅜ 3¾	3⅝ 3⅝	300	Boston & Maine RR	100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
*22½ 25	*24 25½	23¾ 23¾	*23¾ 24¾	*23¾ 24	*24 24¾	100	Bower Roller Bearing Co	17	14 Mar 29	25¾ Aug 6	15⅞ Dec	34 Aug
10⅜ 10½	10½ 10⅝	10½ 10⅞	10¾ 11⅛	10¾ 10¾	10¾ 11⅜	5,300	Bridgeport Brass Co	No par	5⅜ Mar 31	12⅝ July 26	7 Oct	23¼ Feb
30¾ 31½	31½ 32½	31½ 33	32½ 33½	32¼ 33⅜	32⅞ 34¼	18,900	Briggs Manufacturing	No par	12¾ Mar 30	34½ Aug 6	18 Oct	59⅞ Feb
*33 38¾	*36 40	*36 40	*36 40	*36 38½	38½ 38½	100	Briggs & Stratton	No par	18 Mar 30	38½ Aug 10	22 Dec	53½ Feb
38¼ 38¼	39 39	39 40¼	40 40	*39⅜ 40	39½ 39½	800	Bristol-Myers Co	5	28 Feb 3	40⅝ Aug 8	28 Dec	47 Jan
*1¾ 2	1¾ 1¾	*1¾ 2	1¾ 1¾	*1⅞ 2	*1¾ 1⅞	300	Brooklyn & Queens Tr	No par	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
*7½ 8¼	8¼ 8¼	*8⅛ 8¾	*8 9	8½ 8½	*8⅜ 8⅞	200	$6 preferred	No par	3⅝ Mar 26	10⅜ July 8	5½ Dec	38½ Jan
9¾ 9¾	9¾ 10	10 10⅛	9¾ 10	10⅛ 11¼	10½ 10¾	4,200	Bklyn-Manh Transit	No par	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
30¾ 30¾	*30¼ 33	31½ 31½	*31 32	32 32¾	32 32¾	1,200	$6 preferred series A	No par	z16¾ Mar 31	37 Jan 13	21 Dec	102¼ Jan
16¾ 16¾	17 17	17¼ 17¼	16¼ 17¾	16⅝ 16¾	17 17	1,900	Brooklyn Union Gas	No par	10⅛ Mar 29	21½ Jan 11	15½ Dec	52¾ Jan
*33¼ 36	*32 36	*32 36	*32 36	*32½ 34½	*32½ 34½	------	Brown Shoe Co	No par	27¾ May 27	41 Jan 24	34 Dec	50 Jan
*8⅝ 9	*8¾ 9½	*9 9⅜	*8¾ 9⅜	8⅞ 8⅞	9⅜ 9½	300	Bruns-Balke-Collender	No par	5½ Mar 26	10½ July 13	6 Oct	24½ Jan
10¾ 11	10⅝ 11	10⅞ 11⅛	11 11⅜	11 11	11 11¼	3,600	Bucyrus-Erie Co	5	5⅞ Mar 31	12⅞ July 25	6½ Oct	25¼ Feb
*87 93	*87 93	*87 93	*87 93	*87 93	*87 93	------	7% preferred	100	75 Apr 18	93 Aug 8	76 Dec	117⅛ Mar
5⅛ 5¼	5¼ 5½	5¼ 5⅜	5⅜ 5⅝	5¼ 5½	5⅜ 5½	4,700	Budd (E G) Mfg	No par	3¼ Mar 31	6¾ July 21	2¼ Oct	14⅜ Jan
38 38	38½ 39	39 39	39 39	39 39	*37⅝ 41⅜	350	7% preferred	100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
4½ 4⅝	4⅝ 4⅝	4⅞ 4⅞	4¾ 4⅞	4⅜ 4⅞	*4⅝ 4¾	2,400	Budd Wheel	No par	3 Mar 26	5⅝ Jan 20	2½ Oct	13 Feb
32 32¾	32½ 33¾	32½ 33½	33½ 33½	33⅝ 33⅝	33½ 34	5,800	Bulova Watch	No par	15½ Mar 26	39 July 25	24¼ Dec	65¼ Mar
19½ 19½	19¾ 20	20¼ 20¼	20½ 20½	*20 20½	*20¼ 21	900	Bullard Co	No par	13¼ Mar 31	23⅜ July 25	10¼ Oct	45¼ Jan
14 14	14¼ 14⅝	14½ 15	14⅞ 15¼	14⅝ 15	14⅝ 15	4,400	Burlington Mills Corp	1	6¾ Mar 29	16⅜ Aug 6	5¾ Dec	18⅜ July
18⅝ 18⅝	18⅛ 19	18⅛ 19	18¾ 19¾	18½ 18½	18⅝ 18⅞	3,900	Burroughs Add Mach	No par	14½ Mar 31	22¼ July 25	15 Oct	35⅝ Feb
*2⅛ 3	*2⅛ 3	*2¼ 2⅞	2¼ 2¼	2⅜ 2⅜	*2½ 3	200	‡Bush Terminal	No par	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
*6½ 8⅞	8¾ 8¾	*7¾ 8⅞	8¾ 8¾	*8 8¾	8½ 8½	300	Debentures	100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
*15¼ 16	16 16	15¼ 15¾	*15¼ 15⅞	*15¼ 16	*15¼ 15⅞	70	‡Bush Term Bldg gu pf ctfs	100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
8½ 8½	*8 8½	*8¼ 8½	8⅜ 8⅜	8 8¼	8 8¼	1,300	Butler Bros	10	5⅝ May 31	10 July 19	5⅛ Oct	18¼ Mar
*20¾ 22	22 22	*21½ 22	*21½ 22	*21½ 22	*21½ 22	100	5% conv preferred	30	16⅝ Mar 30	24 July 19	16¼ Oct	36¼ Mar
3½ 3½	3½ 3⅝	3⅝ 3⅝	3¾ 3¾	3⅝ 3⅝	*3½ 3⅞	2,300	Butte Copper & Zinc	5	2⅜ Mar 30	4½ July 25	2¼ Oct	9¼ Feb
10⅜ 10⅜	*10½ 11	10¾ 10¾	10½ 10½	*10⅜ 10⅝	10¾ 10¾	600	Byers Co (A M)	No par	6 Mar 31	13⅜ July 21	6 Oct	33¾ Mar
*33 37½	*32½ 35	*33 35	*32½ 35	*32⅜ 35	*32⅜ 35	------	Participating preferred	100	20 Mar 31	41 June 30	24 Oct	91 Jan
*18¼ 19½	*18¼ 19	*18⅜ 19	18¾ 19¼	19¼ 19¼	*19 19⅞	500	Byron Jackson Co	No par	13 Mar 30	22 July 25	12⅛ Oct	34⅜ Mar
*20 20½	19⅞ 20	*20 20¾	20¼ 20¼	20⅛ 20⅜	20⅜ 20⅜	1,000	California Packing	No par	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*49½ 50	*49½ 50	*49⅝ 50	*49⅝ 50	*49⅝ 50	*49⅝ 50	------	5% preferred	50	45 Mar 31	51 Aug 8	49⅞ Dec	52⅛ Sept
1¾ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 2	1¾ 1⅞	1¾ 1¾	3,000	Callahan Zinc Lead	1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
7½ 7⅝	7½ 7¾	7½ 7⅞	7¾ 7¾	7½ 7⅞	7⅞ 8	6,900	Calumet & Hecla Cons Cop	5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
16⅛ 16¼	16¼ 16⅜	16¼ 16⅝	17 17	16½ 16½	16¾ 17¾	2,700	Campbell W & C Fdy	No par	8⅝ May 27	18¾ Aug 6	10 Dec	37⅞ Feb
17⅜ 17⅝	17⅜ 18	17¾ 18½	18½ 19	18¼ 18⅞	18⅝ 19⅛	10,700	Canada Dry Ginger Ale	5	12⅛ Mar 30	21½ July 22	9½ Oct	38¼ Mar
*40 ----	*40 ----	*40 ----	*40 ----	*40 ----	*40 ----	------	Canada Sou Ry Co	100	37½ Apr 29	45 July 13	44 Dec	61 Jan
6½ 6½	6⅜ 6½	6¼ 6⅜	6¼ 6⅜	6¼ 6¼	6¼ 6¾	6,000	Canadian Pacific Ry	25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
40 40	*38 39½	*38 39½	*38 39½	*38 39½	*38 39½	100	Cannon Mills	No par	21 May 2	42 July 25	28 Nov	61½ Jan
*8 8¾	*8 8¾	8 8	*7⅝ 8½	*7⅝ 8½	*7⅝ 8½	100	Capital Admin class A	1	4½ Mar 31	8¾ Aug 3	4⅝ Dec	18½ Mar
*37½ 44½	*39 44½	40 40	*38½ 40	40 40	*39 44½	50	$3 preferred A	10	34¼ Mar 28	40 Apr 18	37½ Dec	52¼ Jan
*76½ 79	*76½ 79	*77½ 79	*77½ 79	*78½ 80	*78½ 80	------	Carolina Clinch & Ohio Ry	100	63½ Apr 14	89 Jan 17	90 Oct	102 Feb
*16⅛ 18½	*16⅛ 17	*16⅛ 17	16½ 16½	*16¼ 16½	16½ 16½	200	Carpenter Steel Co	5	12⅜ June 13	18¼ July 20	13½ Nov	35⅜ June
3½ 3½	*3½ 3⅞	*3½ 3¾	3½ 3⅝	3½ 3⅝	3½ 3½	900	Carriers & General Corp	1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
87¼ 87¼	87 90	90 90	90 91	*90 91⅞	91 92	2,400	Case (J I) Co	100	62½ Mar 31	107½ July 25	80 Nov	191¾ Aug
*115 117	*115 117	*115 117	*115 117	*115 117	116¾ 117	100	Preferred	100	98¼ Jan 3	120 Aug 4	97 Dec	129¾ Jan
49¼ 50	49¼ 50	50 50½	50 50¼	49 49⅝	48¼ 49½	4,400	Caterpillar Tractor	No par	29⅝ Mar 31	58 July 25	40 Nov	100 Feb
*104¾ 106⅛	*104¾ 106¼	*104¾ 106⅛	*105 106¼	*105 106⅛	*105 106⅛	------	5% preferred	100	100⅛ Jan 4	106 May 11	97 Dec	105¼ Aug
22¼ 22¾	22½ 23¾	22½ 23⅝	22½ 23⅝	22⅞ 23½	23½ 24¼	15,600	Celanese Corp of Amer	No par	9 Mar 30	25¼ Aug 10	13 Dec	41¼ May
*88 90	88 88¼	*88 90	*88 90	90 90	*90½ 93	500	7% prior preferred	100	82 July 5	94 Jan 12	90 Dec	115 June
21 21	20 21	22 22	22⅝ 22⅝	*22 23	22⅛ 23½	700	Celotex Co	No par	12½ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*65 70	*65 70	*65 70	*65 70	*65 69	66 66	10	5% preferred	100	46 Mar 28	72½ July 21	52 Oct	82½ Jan
19¾ 20	*19⅞ 20¾	*20¼ 21	20¾ 20¾	*20½ 20¾	20½ 20½	700	Central Aguirre Assoc	No par	19½ Aug 8	28 Jan 3	24 Oct	39¼ Jan
4⅛ 4¼	4¼ 4⅜	4½ 4½	4½ 4½	4½ 4½	4½ 4¾	3,600	Central Foundry Co	1	2 Mar 26	5⅝ July 25	2 Oct	12⅝ Jan
*107½ 108	*107½ 108	107¾ 108	108¼ 108¼	*107½ 108¼	107½ 107½	100	Central Ill Lt 4½% pref	100	99¾ Apr 11	108¼ Aug 17	96 June	107¼ Jan
*9 11¼	*9⅝ 11¼	*10 11¼	11¼ 12¼	*10¼ 11⅝	11⅝ 11⅝	400	Central RR of New Jersey	100	7 Mar 26	14 July 25	8 Oct	41¾ Jan
*5⅞ 6	5⅞ 6	*5⅝ 6	6 6	6 6	6 6	600	Central Violeta Sugar Co	19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
5⅛ 5⅛	5 5	*4½ 5½	*4⅝ 5½	*4½ 5½	*4½ 5½	200	Century Ribbon Mills	No par	3¼ Mar 31	6⅞ July 25	3½ Oct	14½ Mar
*90 99	*90 99	*90 99	*90 99	*88¼ 99	*88¼ 99	------	Preferred	100	90 June 15	104 Apr 2	95 Sept	115 Jan
42¼ 43	42½ 43¼	42½ 43½	43¼ 43½	42¾ 43½	42½ 44	5,400	Cerro de Pasco Copper	No par	26¼ Mar 29	49½ Aug 8	34¾ Dec	86⅜ Mar
8⅜ 8⅝	8½ 8⅝	8⅝ 9	9¼ 9½	9¼ 9½	9¼ 9⅞	6,500	Certain-Teed Products	1	4½ Mar 30	10½ July 25	3⅛ Oct	23⅝ Feb
*33⅛ 35	33¼ 34½	35 36	35 35	35¾ 36	37 37⅞	810	6% prior preferred	100	17½ Mar 31	40 July 23	18½ Oct	82 Feb
*97 100	*97½ 98	*97½ 98	97½ 97½	*96 100	*96 100	20	Cham Pap & Fib Co 6% pf	100	94 June 1	106 Mar 4	103½ Dec	111 Feb
24 24½	*23 24⅞	23¾ 24½	25 25	25 25¼	25⅛ 25¼	1,300	Common	No par	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
11 11	*9 11	*9 12	*10 11½	*10 11½	11⅜ 11⅜	200	Checker Cab	5	6 June 14	12¾ July 20	5 Oct	48 Feb
*37 39	*37 39	*37 39	*37 39	*37 39	39 39	400	Chesapeake Corp	No par	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
29¼ 29⅝	29⅛ 30	29⅛ 29⅞	29⅝ 30	29½ 29¾	29⅜ 30⅞	8,700	Chesapeake & Ohio Ry	25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
*76¼ ----	*76¼ ----	*77 ----	*77 ----	*77 ----	*76⅞ ----	------	Preferred series A	100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	⅝ ⅝	*⅝ ⅞	100	‡Chic & East Ill Ry Co	100	½ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
2¼ 2¾	2½ 2½	2⅜ 2¾	*2½ 3	2½ 2½	*2⅜ 3	1,000	6% preferred	100	1½ Mar 23	4 July 7	2 Oct	13½ Mar
*¾ ⅞	*¾ ⅞	¾ ¾	¼ ½	¼ ½	¼ ½	10,600	‡Chicago Great Western	100	¼ Aug 17	1¼ Jan 10	1 Oct	4 Mar
3¾ 3¾	3½ 3½	4 4	4⅛ 4⅜	*3⅜ 4¼	4 4	1,000	4% preferred	100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Chic Ind & Louisv 4% pf	100	1 July 1	2¾ July 8	2½ Dec	12⅜ May
*12 13½	*13¼ 13¾	*13¼ 14	*13¼ 13¾	*13¼ 14	14 14	100	Chicago Mail Order Co	5	8⅞ Mar 31	15⅞ July 19	10 Dec	32 Jan
*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	¾ ¾	1,100	‡Chic Mil St P & Pac	No par	½ Mar 28	1 Jan 5	⅝ Dec	3¼ Mar
*1¼ 1½	*1¼ 1½	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	*1¼ 1⅜	1,000	5% preferred	100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
1⅛ 1⅛	1 1	⅞ ⅞	1 1	*⅞ 1	1 1	800	‡Chicago & North West'n	100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
3⅜ 3⅜	3½ 3½	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	200	Preferred	100	2 Mar 31	5¼ July 22	2⅝ Dec	19½ Feb
13½ 14¼	14⅛ 14½	14¼ 14½	14⅜ 14¾	14 14	13¾ 14½	3,800	Chicago Pneumat Tool	No par	6⅞ Mar 31	16⅞ July 20	6¾ Oct	33 Feb
*34 35½	35½ 35½	36⅛ 36⅛	*35 36¾	*35 36	36 36	300	$3 conv preferred	No par	22 Mar 30	37 July 22	28¾ Dec	45 Aug
*42 43⅛	*42 43⅛	43 43	*40½ 43⅜	*40½ 43⅜	*40½ 43⅛	100	Pr pf ($2.50) cum div	No par	37⅝ June 9	44 July 27	----------	----------
*⅝ 1	*⅝ 1	*⅝ ⅞	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	‡Chic Rock Isl & Pacific	100	⅝ Mar 31	1¼ Jan 20	¾ Dec	3⅝ Mar
*1½ 1¾	1½ 1½	1¾ 2	2 2	*1⅝ 1⅞	*1⅝ 1⅞	500	7% preferred	100	1⅛ Mar 28	3 July 7	1⅝ Oct	10⅛ Feb
*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	*1½ 1⅝	*1⅜ 1⅝	500	6% preferred	100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*10⅛ 11	*10⅛ 11¼	*10⅛ 11½	*10¼ 11½	*10¼ 11¼	*10¼ 11¼	------	Chicago Yellow Cab	No par	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
16⅛ 16⅛	16⅛ 16⅛	16½ 16½	16⅝ 16⅝	*16 17¾	17 17	600	Chickasha Cotton Oil	10	12 Mar 29	19¼ July 26	12 Oct	22⅛ Jan
9⅛ 9⅜	9⅛ 9¼	9⅛ 9½	9⅜ 9½	9½ 9⅝	9⅞ 9⅞	2,500	Childs Co	No par	3¼ Mar 30	10⅝ Aug 6	3 Oct	15⅞ Mar
*32½ 45	*32½ 45	*32½ 45	*32¾ 45	*32¾ 45	*32¾ 45	------	Chile Copper Co	25	25 May 31	42 July 27	36 Oct	80 Mar
66⅞ 68⅞	z67⅞ 70	67¾ 70¾	69½ 71⅜	69½ 71⅛	71⅛ 73½	99,900	Chrysler Corp	5	35⅜ Mar 31	75½ July 25	46⅛ Dec	135¼ Feb
10¾ 10¾	10¾ 10¾	10¾ 10¾	10¾ 10¾	*10⅝ 11	*10⅝ 11	600	City Ice & Fuel	No par	10 Mar 30	13½ Jan 12	11 Oct	21⅜ Feb
*68 69⅞	*68¼ 69⅞	69⅝ 69⅞	69 69⅞	72 72	z71 71	100	6½% preferred	100	59 Jan 5	74½ July 19	57 Dec	92 Feb
*49 62	*49 62	*49 62	*49 62	*49 62	*49 62	------	City Investing Co	100	54 Mar 22	60 Feb 28	58 Dec	74 July
*4¼ 4⅜	*4 4½	4⅜ 4⅜	4¼ 4¼	*4¼ 4¼	4⅛ 4¼	500	City Stores	5	2 Mar 24	5⅛ July 19	2 Oct	10⅝ Mar
21½ 22	*21½ 24¾	*22¼ 25	*23 25	*22¼ 24	*22¼ 23½	200	Clark Equipment	No par	10⅝ Mar 26	27 July 21	17¼ Dec	48 Aug
*111¼ 113	*112 113	113 113	113¼ 113¼	*113¼ ----	*113¼ ----	30	Clev El Illum $4.50 pf	No par	106 Apr 7	113¼ Aug 17	102¾ June	113 Jan
24¼ 25	*25 25½	25¼ 25¼	25⅝ 25⅝	25½ 25½	*26⅛ 27	600	Clev Graph Bronze Co (The)	1	15¼ Mar 26	28⅜ Aug 8	19½ Dec	48⅛ Aug
*59¼ 93	*59¼ 93	*59¼ 93	*59¼ 93	*59¼ 93	*59¼ 93	------	Clev & Pitts RR Co 7% gtd	50	67¼ July 2	76 Jan 27	82 Oct	90 Jan
38½ 39	39 39	39 39½	39 39⅛	39 39¼	38¾ 39	2,500	Climax Molybdenum	No par	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
21⅛ 21⅛	21⅛ 21¼	22½ 22¾	22½ 23⅛	21½ 21¾	21⅝ 22¼	2,700	Cluett Peabody & Co	No par	10½ Mar 31	25¾ July 22	13¼ Dec	29⅞ July
*122½ ----	*123½ ----	*123½ ----	123½ 123½	*121¼ 123½	*121¼ 123½	50	Preferred	100	111 Jan 3	124 Aug 1	110½ Dec	132⅞ June
131⅞ 131⅞	134½ 134¾	135¼ 136¾	*134½ 137½	*134 136½	*133 136½	600	Coca-Cola Co (The)	No par	105½ Mar 30	142¾ Aug 3	93¾ Oct	170½ Apr
59 59	59 59	*59 59⅛	*59 ----	*59 60	*59 60	300	Class A	No par	57½ July 8	60 May 17	56½ Jan	59 June
*1000 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	------	Coca-Cola Inter Corp	No par	976 May 5	976 May 5	----------	----------
11⅝ 11¾	11⅝ 12	12 12⅛	12 12⅜	12 12¼	11¾ 12	6,300	Colgate-Palmolive-Peet	No par	7⅛ Mar 30	13¾ July 25	8½ Oct	24¾ Mar
*95 96	95 95	*89⅞ 95	94 94	*89 95	*90 95	300	6% preferred	100	78 May 31	96 Aug 8	95 Dec	104½ Jan
*32⅝ 33¼	33¾ 33¾	33¾ 35	34 35	z33⅛ 33¾	34 35	2,500	Collins & Aikman	No par	13¼ Mar 31	37⅜ July 29	18 Dec	62¾ Feb
*97 105	*97¼ 105	*97¼ 105	*97½ 105	*97½ 105	*97½ 105	------	5% conv preferred	100	87¾ June 29	97 Aug 5	98¾ Nov	112¾ Mar
*---- 26½	*---- 26½	*---- 26½	*---- 26½	*---- 26½	*---- 26½	------	Colonial Beacon Oil	No par	20 June 24	29 Feb 8	26 Jan	45 Apr
*14⅝ 15½	14⅞ 15¼	15½ 15½	15½ 15½	*14½ 16	15½ 16¼	900	Colo Fuel & Iron Corp	No par	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
*6⅛ 7	*6¼ 7	*6½ 7⅜	7⅜ 7⅜	6⅝ 6⅝	6⅝ 6⅝	50	Colorado & Southern	100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*8⅝ 9⅞	*9 10	*8⅝ 9¾	*8⅝ 9¾	8⅝ 8⅝	8 8½	160	4% 1st preferred	100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*6⅝ 9	*6 9	*6 9	*6 9	*6 9	*6 9	------	4% 2d preferred	100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
19½ 19½	19¾ 19¾	19¾ 19¾	19½ 19½	*19½ 19¾	19½ 19½	600	Columb Br'd Sys Inc cl A	2.50	13½ Mar 29	22¾ July 19	16¾ Dec	32 Aug
*18 19	18½ 18½	*18½ 19	*18½ 18¾	18 18½	18½ 18½	600	Class B	2.50	13 Mar 29	22⅜ July 19	16⅝ Dec	31½ Aug
*86 90	*85 90	*87 92	*90 93	90½ 90½	*87 92	100	Columbian Carbon v t c	No par	53¾ Apr 1	98½ July 25	65 Nov	125¾ Apr
*13 14	*13½ 13⅞	13¾ 13¾	*13¼ 13¾	*12¾ 13¾	*12½ 13¾	100	Columbia Pict v t c	No par	9 Mar 30	16½ July 19	10 Oct	39½ Jan
*32 37½	*32 38	*32 38	*32⅛ 38	*32¼ 38	*32⅛ 38	------	$2.75 conv preferred	No par	27½ Apr 1	35⅜ July 19	25¾ Dec	46⅛ Jan
6⅜ 6½	6⅜ 6¾	6½ 6⅞	6½ 6⅞	6½ 6¾	6⅝ 6¾	13,000	Columbia Gas & Elec	No par	5⅛ Mar 30	9⅝ Jan 13	z4⅝ Oct	20⅞ Jan
*63⅜ 66	*63⅜ 65⅛	*64 65	64 64	64⅞ 65	64½ 64½	500	6% preferred series A	100	57 May 3	79 Jan 15	z68½ Oct	108 Jan
*43 61¾	*43 60	*43⅝ 60	*43 60	*43 59	*43 58⅞	------	5% preferred	100	50 May 16	65 Jan 18	64½ Dec	101 Jan
46¾ 46¾	46¾ 47¾	47¾ 48⅝	47⅞ 48⅞	46¾ 48⅜	46¾ 47⅞	5,800	Commercial Credit	10	23 Mar 30	50 Aug 6	30⅜ Dec	69¼ Jan
*103 104¾	*103 104⅞	*103 104⅞	*103 104⅝	103 103	104⅞ 104⅞	200	4¼% conv preferred	100	84 Mar 38	105¼ Aug 11	80 Dec	114 Jan
50¾ 51½	51¼ 51¾	53¼ 53½	53 53¾	52 52⅞	51½ 53¼	6,200	Comm'l Invest Trust	No par	31½ Mar 31	56 Aug 6	34 Dec	80¼ Jan
*107 110	107 107	*107⅛ 111	*107⅛ 110¾	*107⅛ 111	*107⅛ 110	100	$4.25 conv pf ser '35	No par	90 Jan 31	107 July 29	86 Dec	120 Jan
9⅞ 10⅛	9⅞ 10⅝	10¼ 10⅝	10¼ 10⅝	10 10¼	10¼ 10⅞	13,500	Commercial Solvents	No par	5⅞ Mar 30	12¼ July 29	5 Oct	21¼ Jan
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	16,200	Commonw'lth & Sou	No par	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
36 37	35⅝ 35⅝	35½ 36	36 36	35¼ 35½	35¾ 35¾	1,400	$6 preferred series	No par	25 Mar 31	45 May 11	34 Oct	75⅝ Jan
26 26	26 26¼	26¼ 26¼	26¼ 26⅝	26⅛ 26⅝	26 26¾	6,100	Commonwealth Edison Co	25	22⅛ Mar 30	28 May 11	----------	----------

* Bid and asked prices; no sales on this day. ‡In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 13		Monday Aug. 15		Tuesday Aug. 16		Wednesday Aug. 17		Thursday Aug. 18		Friday Aug. 19		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
															Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*7¼	8	*7¼	8¼	*7½	9	*7⅜	8½	7¼	7¼	7¼	7¼	400	Conde Nast Pub Inc	No par	3⅞ Apr 1	9⅛ Aug 3	4⅛ Oct	19⅛ Feb
23⅜	23⅜	23¼	23½	23¼	24	24⅛	24½	23¾	24	24¼	24½	2,700	Congoleum-Nairn Inc	No par	15 Mar 29	28 July 21	20 Dec	45½ Mar
*7½	12	*7½	12	*7¾	12	*7½	12	*7¾	12	*7½	9¾	------	Congress Cigar	No par	6 Mar 29	8¼ July 13	7½ Dec	19¼ Jan
*11⅜	14	*11⅜	13½	*11⅜	13½	*11½	13½	*11⅝	13½	*11¾	13½	------	Conn Ry & Ltg 4½% pref	100	4¾ Mar 30	14⅞ July 6	5⅞ Dec	22 Jan
14¼	14½	14⅝	14¾	14½	14⅞	15	15⅛	*14⅝	14⅞	14½	14⅝	2,800	Consol Aircraft Corp	1	11 Mar 29	19½ Jan 17	8 Oct	26 July
*7⅝	9	*7⅝	9	*8	9	8⅛	8⅛	8	8	7¾	7¾	300	Consolidated Cigar	No par	4¼ Mar 29	10⅛ July 21	4¾ Oct	18⅞ Jan
*64¼	67	*64⅛	67½	66	66	*64½	68	*64½	68	64½	64½	20	7% preferred	100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
83⅞	83⅞	*83½	83⅞	83⅞	83⅞	84⅞	86⅞	86⅞	86⅞	86	86	220	6½% prior pref w w	100	71 Jan 5	86⅞ Aug 17	63 Oct	95 Mar
*1¼	1½	*1¼	1½	1¼	1¼	1¼	1¼	*1¼	1½	*1¼	1½	500	Consol Film Industries	1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
8	8	*8	8⅛	*7⅜	8	*8	8⅜	*8	8¼	*7¾	8¼	100	$2 partic pref	No par	4½ Mar 26	8⅝ Aug 8	4¼ Oct	18¾ Jan
25½	25¾	25⅝	26½	25⅞	26⅝	26⅝	27⅛	26⅛	26¾	26⅛	26⅞	17,500	Consol Edison of N Y	No par	17 Mar 31	30½ July 25	21⅛ Dec	49⅞ Jan
*98¼	99	98½	98¾	99	99	99	99¼	99⅜	99½	99⅝	99¾	1,300	$5 preferred	No par	88⅞ Apr 16	100 June 30	92 Nov	108 Jan
*5¼	5½	5½	5½	5⅜	5¾	5⅝	5⅝	5⅝	5⅝	5⅝	5¾	1,300	Consol Laundries Corp	5	2⅞ Mar 30	6⅜ July 21	3¼ Oct	13½ Feb
9⅛	9⅜	9⅛	9⅜	9⅜	9¾	9½	9¾	9½	9⅝	9¼	9½	18,400	Consol Oil Corp	No par	7 Mar 30	10¾ July 13	7 Oct	17⅞ Apr
*102¼	110	*102⅞	110	*102⅞	110	*102⅞	110	*102⅞	110	*102⅞	110	------	$5 preferred	No par	98¾ Mar 24	103½ July 5	100 Dec	105⅞ Jan
3¼	3¼	*3⅜	3½	*3⅛	3½	*3⅛	4	*3⅛	3¼	*3⅛	3½	400	Consol RR of Cuba 6% pf	100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
¼	¼	¼	¼	¼	¼	¼	¼	⅛	⅛	⅛	⅛	59,300	‡Consolidated Textile	No par	⅛ Aug 18	½ Jan 4	⅜ Oct	1⅝ Feb
*4	4½	4	4	4	4	4⅛	4⅛	*3⅞	4¼	*3¾	4⅛	300	Consol Coal Co (Del) v t c	25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*17½	19	*17½	19	*17	18½	*17	19⅛	*17	19	*17	18¾	------	5% preferred v t c	100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*84½	88½	*87	89	87	87	*87½	88½	*87½	88½	*87⅜	88½	100	Consumers P Co$4.50 pf	No par	78 Apr 18	89½ July 5	79¾ Dec	92½ Aug
14½	14⅝	14½	14¾	14¾	15¼	15¼	15⅜	15⅛	15¼	15⅛	15⅝	3,700	Container Corp of America	20	9¾ May 27	17½ July 19	10¾ Oct	37⅜ Apr
21⅝	21⅞	21⅝	22¾	21¾	22⅞	21¾	23½	21¾	22¼	22⅛	23¼	12,200	Continental Bak cl A	No par	8⅝ Mar 26	26⅞ July 27	7½ Oct	37¾ Jan
2⅛	2⅛	2	2⅛	2	2⅛	2¼	2¼	2⅛	2⅛	2⅛	2⅛	4,600	Class B	No par	1¼ Mar 29	2¾ July 16	1 Oct	5¼ Jan
*95	98	*95	97	97	97	*95	97	*95	96⅞	*95	97½	100	8% preferred	100	65½ Mar 31	103½ July 25	65 Oct	109¾ Feb
43⅞	44½	44¼	44⅞	44	44½	44	44⅞	43½	44½	43⅝	44¼	6,200	Continental Can Inc	20	36½ Mar 30	49 June 30	37½ Dec	69⅛ Jan
*110	112	*111¾	112	*111¾	112	*111¾	112	*111¾	112	112	112	100	$4.50 preferred	No par	107 Jan 5	112½ June 28	106⅞ Dec	108½ Dec
*9	9¼	*9	9¾	9	9	9	9	*9⅛	9¾	9¼	9¼	500	Continental Diamond Fibre	5	6 June 17	11⅞ July 26	5½ Oct	25¾ Jan
33	33	33	33	33⅛	33⅜	34	34	33	34	33½	33½	1,700	Continental Insurance	$2.50	21¼ Mar 30	36 July 25	23 Oct	42¾ Jan
1⅛	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1⅛	1¼	2,000	Continental Motors	1	⅞ May 26	1¾ Jan 15	⅞ Oct	3⅞ Feb
32	32⅛	31¾	32⅜	31¾	33	33¼	33½	32¼	33	32½	33⅞	4,100	Continental Oil of Del	5	21¼ Mar 30	35¾ July 25	24 Oct	49 July
15¼	15¼	15½	16	*16¼	16⅞	*16	16⅞	*16¼	17	17	17¼	600	Continental Steel Corp	No par	10 Mar 26	19½ July 25	9½ Oct	35⅝ Mar
*48	48⅞	*48½	50	48¼	48¼	*48	49	*48	48⅜	*48	50	10	Corn Exch Bank Trust Co	20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
68	68	68	68	69⅜	69½	69½	70⅝	68½	69¾	69½	69½	4,800	Corn Products Refining	25	x53 Apr 1	70⅝ Aug 17	50½ Oct	71¼ Jan
*167¾	----	*167¾	----	*168	----	*168½	----	*168¼	----	*168¼	----	------	Preferred	100	162 Apr 12	167⅝ July 22	153 Apr	171½ Jan
*4⅛	4½	4½	4½	4⅝	4⅝	4¾	4¾	4⅝	4⅝	4¼	4½	1,200	Coty Inc	1	2¾ Mar 26	5¼ July 25	3 Oct	10¼ Mar
32½	32⅞	32½	34	33	33⅝	32⅝	33¾	32⅝	33½	33	33¾	10,500	Crane Co	25	19 Jan 31	36½ July 19	22½ Nov	56½ Feb
*112	112⅜	112⅜	112⅜	*112	112⅜	111½	112½	*111½	112¾	*112¼	112¾	800	5% conv preferred	100	85 Mar 31	113 July 25	88⅝ Dec	115 Aug
24½	24½	*24⅛	24½	24⅛	24¼	*24⅛	24½	*24⅛	24½	24¼	24¼	600	Cream of Wheat ctfs	No par	21⅝ Apr 5	25⅜ Aug 3	21 Nov	37 Jan
*8¼	9	*8	9	*8½	9	*8	8¾	*8	8¾	*8	8¾	------	Crosley Radio Corp	No par	5¼ Mar 31	10⅝ July 7	6½ Dec	28¾ Jan
*30¾	31½	31½	31⅞	32¼	32¼	33	34	33⅛	33⅛	33	33⅝	1,600	Crown Cork & Seal	No par	22¼ Mar 30	30⅞ Jan 17	28¼ Nov	100⅞ Feb
*32¼	40	*32¼	37½	*32¼	37½	*32¼	37½	*32¼	37½	*32¼	37½	------	$2.25 conv pref w w	No par	29 Apr 13	37 Jan 4	34 Dec	56½ Jan
*32⅛	32½	*32⅞	34¼	*32⅞	34¼	34	34	*32⅞	34	*32⅞	34	200	Pref ex-warrants	No par	25½ Apr 1	34¼ July 25	30½ Dec	47¼ Jan
12⅜	12⅜	12⅜	12⅞	12½	12¾	12¾	12⅞	12½	12⅞	12⅝	13	6,000	Crown Zellerbach Corp	5	7½ Mar 29	14⅞ July 19	8½ Oct	25¼ Apr
78¾	78¾	*78	80	*78	80	*73¾	80	*73¾	79	*73¾	80	60	$5 conv preferred	No par	58 Mar 29	82 July 19	57⅛ Dec	108¾ Apr
32½	33¼	32⅞	34¼	34	34¼	33¾	34⅞	32¾	33½	33	34½	5,900	Crucible Steel of America	100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*75	90	*75	88	*78	88	*78	88	*75	90	*76	88	------	Preferred	100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
½	½	⅝	⅝	*½	⅝	*½	⅝	*½	⅝	½	½	500	Cuba Co (The)	No par	⅜ June 30	1¼ Jan 7	½ Dec	3 Jan
6⅛	6⅛	*6⅜	6½	*6⅜	6½	6⅛	6½	*6⅜	6¾	*6⅜	6¾	300	Cuba RR 6% preferred	100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
4⅛	4½	4¼	4⅝	4⅜	4⅝	4⅜	4½	4⅜	4⅝	4⅝	4¾	2,200	Cuban-American Sugar	10	3 Mar 29	6¼ July 14	2¾ Oct	14⅜ Jan
*61⅛	70	*61⅛	69½	*61⅛	69½	*61⅛	69½	*61⅛	69½	*61⅛	69½	------	Preferred	100	58½ May 31	87 Jan 3	70 Dec	127 Jan
*15	16	16	16	*16⅛	18	17	17	*16⅛	17	17	17	400	Cudahy Packing	50	12 May 25	21⅝ July 18	12 Dec	43 Mar
7¼	7½	7¼	7½	7½	7⅝	7⅝	7¾	7⅝	7⅝	7⅝	8	5,200	Curtis Pub Co (The)	No par	4⅜ Mar 31	8¼ Aug 11	4 Oct	20⅝ Feb
51	52½	52½	52½	51⅞	54	53	54⅜	52	52	54⅛	55	1,900	Preferred	No par	35 June 8	56 Aug 10	39½ Dec	109½ Jan
5	5⅛	5	5¼	5⅛	5⅜	5⅛	5⅜	5⅛	5⅛	5⅛	5¼	19,100	Curtiss-Wright	1	3¼ Mar 30	6 July 19	2 Oct	8⅜ Mar
22⅛	22⅜	22½	23⅛	22½	23	22½	23¼	22⅜	22⅞	22⅝	23	9,200	Class A	1	12⅝ Mar 30	24¾ Aug 5	8⅛ Oct	23¾ Mar
*75	80	75	75	*75	80	*72	80	*72	80	*72	80	10	Cushman's Sons 7% pref	100	48⅛ Jan 11	75 Aug 9	54⅛ Dec	86 Jan
*42	44⅜	44⅜	44⅜	*42	46⅞	*42½	46	*44½	46	46	46⅞	40	$8 preferred	No par	18 Mar 31	46⅞ Aug 19	24 Nov	62 Feb
22¾	24	24	24	23½	24	23	24½	*23½	24½	24⅞	25	3,100	Cutler-Hammer Inc new	No par	13¼ Mar 31	28¾ July 25	18¼ Nov	27 Oct
*5¾	7¾	*6	7¼	*6	7¾	*6	7¾	*6	7¾	*6	7¾	------	Davega Stores Corp	5	4½ Mar 29	8¾ July 20	6 Oct	18½ Jan
*15	16	*15	16	*15	16	15⅝	15⅝	*15	15⅞	*15	15⅞	100	Conv 5% preferred	25	13¼ Mar 29	15⅝ Aug 17	12½ Oct	24 Feb
*9	9½	*9⅛	10	9¼	9¼	*9	9¾	*9⅛	9¾	9¾	10¼	1,000	Davison Chemical Co (The)	1	6¼ June 4	11¼ July 29	----	----
*107¼	108¾	*107⅝	108¾	*107⅝	108¾	108¾	108¾	*107¾	108¼	108¼	108¼	60	Dayton Pow & Lt 4½% pf	100	102½ Jan 3	108¾ Aug 5	96½ Oct	109 Jan
18¾	19	18⅜	19½	18¼	19⅜	19	19⅜	18⅝	19⅛	18¾	19⅜	15,700	Deere & Co new	No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
24½	24½	*23	24½	24½	24¾	25	25	24½	24½	24⅝	24⅝	900	Preferred	20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
13½	13½	*13¼	14	13¼	13¼	*12¾	14	*12¾	13½	*12¾	14	200	Diesel-Wemmer-Gilbert	10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
19⅝	20¼	20¼	21⅝	20¾	22⅛	20⅞	22⅜	20¾	21⅜	21½	22⅜	26,700	Delaware & Hudson	100	7½ Mar 29	23½ Aug 8	13 Oct	58⅜ Mar
6¾	7¼	7	7½	7	7¼	7	7	6¾	7	7	7⅜	2,800	Delaware Lack & Western	50	4 Mar 31	8½ Feb 25	5 Oct	24¼ Mar
*1	2	*1¼	1¾	*1¼	1½	*1⅛	2	*1⅛	1⅞	*1⅛	1¾	------	‡Denv & R G West 6% pf	100	1 Mar 26	2½ Jan 10	1¾ Oct	10⅞ Feb
*102½	103¾	*102½	104	*102	103	103	103	*103	104	*100	104	100	Detroit Edison	100	76 Mar 31	108 Jan 12	88⅝ Dec	146½ Jan
*3⅜	3¾	*3⅜	4¾	*3⅜	4¾	*3⅜	4¾	*3⅜	4¾	*3⅜	4¾	------	Det & Mackinac Ry Co	100	2½ May 31	4⅞ Jan 24	5 Oct	22 May
*6	9⅞	*6	9⅞	*6	9⅞	*6	9⅞	*6	9⅞	*6	9⅞	------	5% preferred	100	4⅝ June 11	7¾ July 6	12⅛ Oct	30 May
*33½	34	*33¼	34	*33¼	34	34	34	33½	33½	*33¼	33½	30	Devoe & Raynolds A	No par	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
28¼	28¼	29	29	*28	28⅞	*28	28⅞	28	28	27⅞	27⅞	800	Diamond Match	No par	20¾ Jan 3	29¼ Aug 3	18¼ Oct	36½ Feb
*38	39½	*37¾	40	*38⅜	40	*38⅝	40	*38⅞	40	*38⅝	39¾	------	6% particp referred	25	31½ Jan 5	40¼ Aug 5	30 Oct	40⅛ Feb
9⅛	9⅛	9¼	9¼	9¼	9¾	9¾	10	9¼	9¼	9¾	9¾	900	Diamond T Motor Car Co	2	5 Mar 30	10⅞ July 29	5¾ Dec	23 Apr
15	15⅛	15	15	15½	15⅝	15⅝	15¾	*15½	15⅝	15¾	15¾	1,800	Distil Corp-Seagr's Ltd	No par	11 Mar 18	17½ Aug 3	10 Oct	29 Mar
*74⅜	76	*73½	77⅞	*73½	78¼	*73½	78½	*74	78½	*74	78½	------	5% pref with warrants	100	65⅛ June 17	76⅛ Aug 3	60½ Oct	96 Mar
*13	13¾	*12	13	*11½	13	*12½	13	12½	12½	*10½	12½	100	Dixie-Vortex Co	No par	12½ Aug 18	17 Jan 12	15 Oct	25 Feb
*31¼	32½	31¾	32	31½	32	32⅛	32⅛	32	32	32	32	260	Class A	No par	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
20¼	20¼	20½	20½	20¾	20¾	*20½	21¾	20¼	20½	20½	20½	600	Doehler Die Casting Co	No par	12 Mar 30	24 July 29	16½ Oct	46¾ Feb
34	34	33⅞	34½	34½	34⅞	33½	34⅞	33¼	33⅝	33½	33⅝	8,400	Dome Mines Ltd new	No par	27⅛ July 5	34⅞ Aug 16	----	----
*5½	5⅞	*5½	6	*5½	5⅞	*5¼	5⅞	*5¼	5⅞	*5¼	5⅞	------	Dominion Stores Ltd	No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
47⅛	47¾	47½	48	48	48⅞	48¼	49¼	46¼	48½	46¾	48	12,000	Douglas Aircraft	No par	31 Mar 30	54½ July 25	26½ Oct	77¼ Jan
*125	128	*124¼	135	*130	135	132½	133½	*130½	132	132	132	400	Dow Chemical Co	No par	87⅞ Jan 27	140⅛ July 7	79½ Nov	143¾ July
*18	22	*18	22½	*18	23⅛	*20	22⅝	*17	21	*17	21	------	Dresser(SR)Mfg conv A	No par	15 Mar 26	24½ July 19	21 Dec	55 Jan
10¾	10¾	*10⅛	12	*10½	11¾	*10⅛	12	*10⅛	12	*10⅛	12	100	Class B	No par	6½ Mar 25	14 July 19	8¼ Dec	39¼ Jan
*3½	3¾	*3½	3⅞	3⅝	3⅝	3¼	3½	3⅜	3⅜	*3⅛	3½	600	Dunhill International	1	1¾ May 6	4⅜ Aug 8	1½ Oct	8¼ Jan
*9½	13½	*9½	13½	*9½	13½	*9½	13½	*9½	13½	*9½	13½	------	Duplan Silk	No par	8½ Mar 28	11 July 18	10 Oct	17½ Jan
*107	115	*100	115	*100	115	*105	115	*105	115	*105	115	------	8% preferred	100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
122½	124	125	127	126⅛	128¾	129	130⅜	128½	130	x128¾	133	9,500	Du P de Nem (E I) & Co	20	90½ Mar 31	133¾ Aug 6	98 Nov	180⅛ Jah
*132⅞	134½	134	134	134	134¼	*132⅞	134½	*133	134½	134	134	600	6% non-voting deb	100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
*118⅛	119⅝	*118	119¾	*117½	120	*118	120	*118	119¾	*118	119	------	$4.50 preferred	No par	109½ Apr 1	117½ Aug 4	107½ Oct	112 Nov
116	116	115⅝	115⅝	*115¼	116	115¼	115¼	115½	115½	*115½	116	80	Duquesne Light 5% 1st pf	100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
*5½	5¾	*5⅝	5¾	5¾	5¾	5¾	5¾	5⅝	5⅝	5⅝	5⅞	700	Eastern Rolling Mills	5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
*171⅛	173	171	171	*171	174	172	174	173	173	172	174	900	Eastman Kodak (N J)	No par	121½ Mar 31	181 July 25	144 Nov	198 Aug
*162	170	*162	170	*162	170	*162	170	*162	170	*162	170	------	6% cum preferred	100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
19¼	19¾	19⅞	20⅞	20¼	20⅞	*19½	20¼	*19	20¾	20¼	20½	1,700	Eaton Manufacturing Co	4	10½ Mar 30	21⅞ Aug 10	15¼ Dec	37½ Feb
3⅝	3¾	3¾	4	4	4	3⅝	4¼	3¾	4	4	4⅛	2,700	Eitingon Schild	No par	2 Mar 23	5⅜ July 25	2¾ Dec	16 Mar
24½	25¾	25⅛	26	25	26¾	26	26⅞	25¾	26⅝	25⅞	27¼	14,200	Electric Auto-Lite (The)	5	13¼ Mar 30	28¼ July 25	14⅞ Dec	45½ Feb
8½	8½	8⅝	8⅝	8⅝	9	8⅞	9	8⅝	8⅞	8⅝	8¾	4,200	Electric Boat	3	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
*2⅞	3	2⅞	2⅞	2¾	2⅞	*2⅝	3	*2¾	3	*2⅝	3	700	Elec & Mus Ind Am shares		2¼ May 27	4 Jan 11	3⅝ Oct	7¼ Feb
10⅛	10⅜	10⅛	10½	10⅜	10⅝	10⅜	10¾	10	10⅜	10⅛	10½	11,300	Electric Power & Light	No par	6⅛ Mar 29	13¾ July 20	6⅛ Oct	26⅝ Jan
*35	36½	36½	36½	37	37	37¼	37¼	36¼	36¼	36¼	36¼	600	$7 preferred	No par	22½ Mar 31	45½ July 2	27 Oct	92¼ Jan
*31	34	*32½	34¾	*32	35	32¾	32¾	*21¾	34	32¼	32¼	200	$6 preferred	No par	18 Mar 31	41¾ July 2	24 Oct	87 Jan
*29¾	30½	29½	29¾	29⅞	29⅞	*28½	29¾	*28½	29¾	*28½	29¾	300	Elec Storage Battery	No par	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
1¼	1¼	*1⅜	1½	1⅜	1⅜	*1¼	1½	*1¼	1⅜	*1¼	1⅜	200	Elk Horn Coal Corp new	No par	½ Mar 26	2 July 20	----	----
*23¾	23⅞	23⅞	23⅞	*24¼	24½	24¼	24¼	*24¼	24½	24¼	24½	500	El Paso Natural Gas	3	17 Feb 3	26 July 7	14½ Oct	29 Jan
*43⅞	48	*44¼	53¼	*44¼	53¼	44¼	44¼	*43	44¼	44¼	44¼	200	Endicott-Johnson Corp	50	33 Apr 6	44¾ Aug 1	33 Nov	60 Feb
108½	109	108½	108⅝	108	108⅜	*108	108½	*108	108½	*108	108½	360	5% preferred	100	94½ Apr 5	109 Aug 13	100 Nov	115½ Jan
5⅛	5⅛	5¼	5¼	5⅜	5⅜	5⅜	5½	5⅛	5⅜	5¼	5½	4,800	Engineers Public Service	1	2½ Mar 29	7 July 1	3 Oct	17¾ Jan
*56½	58½	56¾	57	*57	58½	*56½	58⅛	*56½	58⅛	57¼	57¼	300	$5 conv preferred	No par	38½ Mar 31	57½ June 30	41 Oct	78¼ Jan
*61	67	63½	63½	*61	65	63½	63½	*60¾	63¾	*61	64¾	300	$5½ preferred w w	No par	40 Mar 31	63½ Aug 12	45 Nov	81 Feb
*63	68	*63	68	*63	68	*63	68	*63	68	*63	68	------	$6 preferred	No par	46 Mar 29	66⅝ July 25	51 Nov	86½ Feb
2	2	2	2	*1⅞	2	2	2	1⅞	2	*1⅞	2	1,300	Equitable Office Bldg	No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
2½	2½	*2¾	3	2¾	3	2¾	2¾	2¾	2¾	2⅝	2¾	1,300	‡Erie Railroad	100	1¾ June 21	6¼ Jan 3	4¼ Oct	23⅝ Mar
*4½	5	4¾	4⅞	4½	4⅞	4¾	5	4½	4½	4⅞	5	2,200	4% 1st preferred	100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
2½	2½	2⅝	2⅝	2¾	2¾	*2⅝	2⅞	2⅞	2⅞	2⅞	3	700	4% 2d preferred	100	2 June 4	6½ Jan 6	5 Oct	28¼ Mar
4⅛	4⅛	4⅛	4⅛	*4	4⅛	*4	4⅛	*4	4⅛	4	4	400	Eureka Vacuum Cleaner	5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
11⅜	11½	11¾	12	12	12¼	12¼	12½	11⅞	12	12⅜	12¾	4,400	Evans Products Co	5	5¼ Mar 31	14⅝ July 25	6½ Dec	34¼ Mar
14½	14½	14⅜	14⅞	14¾	15⅛	14¾	15	14¾	15	15	15⅜	3,500	Ex-Cell-O Corp	3	10⅛ Apr 9	16⅝ July 27	----	----
*1¾	2⅛	*2	2¼	2	2	*1¾	2¼	*1¾	2¼	*1¾	2	100	Exchange Buffet Corp	No par	1⅛ Mar 31	2⅛ July 19	1¼ Oct	6¾ Jan
*5⅛	7	*5½	7	*6¼	7¼	*6	7¼	6¼	6½	6½	6½	170	Fairbanks Co 8% pref	100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
34	34	34	34	33¾	35	35	35½	34	35	35	35	1,700	Fairbanks Morse & Co	No par	19½ May 27	39 Aug 8	23½ Oct	71⅞ Jan
30	30	30¼	30¼	30¾	30¾	*29¾	30¾	29½	29½	*29¼	30½	400	Fajardo Sug Co of Pr Rico	20	22½ May 31	34¼ Feb 19	26 Oct	70 Jan
*11	12¾	*11¼	12¾	*12	12½	*12	12½	*12	12½	*12	12½	------	Federal Light & Traction	15	6⅞ Mar 30	14¼ July 20	7½ Oct	29⅜ Jan
*77	82	*77	82	*77	82	*77	82	*77	82	*77	82	------	$6 preferred	100	67 Apr 11	82 July 1	72¾ Dec	103 Jan
*85	93	*85	93	*85	93	*85	93	*85	93	*85	93	------	Federal Min & Smelting Co	100	52½ Apr 5	92 July 6	60 Nov	150 Mar
*95	----	*95	----	*95	----	*95	----	*95	----	*95	----	------	Preferred	100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
4¾	5⅛	5	5⅛	5	5⅛	5⅛	5¼	5⅛	5¼	5¼	5⅜	2,600	Federal Motor Truck	No par	2⅛ Mar 30	5⅞ Aug 10	2 Oct	11⅝ Feb
3¾	3¾	*3¾	3⅞	3⅞	3⅞	*3¾	4	*3¾	4	*3¾	4	300	Federal Screw Works	No par	1⅞ Mar 30	4⅝ July 25	2¼ Oct	11½ Feb
*1⅜	1½	*1⅜	1½	1⅜	1⅜	*1⅜	1½	*1⅜	1½	1⅜	1⅜	300	Federal Water Serv A	No par	1⅛ Mar 31	2⅛ July 1	1¼ Oct	6 Jan
*21½	22½	*22	23⅝	*22⅝	23⅝	23⅝	23¾	*23	23½	23½	23½	400	Federated Dept Stores	No par	12¼ Mar 30	26 July 21	14¾ Dec	43¾ Mar
*85	89	*85	89	*85	88	85	85	85	85	*83½	89	300	Fed Dept Stores 4¼% pf	100	67⅞ Jan 4	90 July 27	x65 Oct	108⅞ Mar
*33	33⅜	*33	33½	*33	33¼	33¼	33½	*33¼	33⅝	33	33¾	1,200	Fidel Phen Fire Ins N Y	2.50	22½ Mar 30	35¾ July 25	22½ Oct	45⅜ Jan
*20⅛	23	21¼	21¼	*20⅛	22	*20⅛	22	*20⅛	22	*20⅛	22	20	Filene's (Wm) Sons Co	No par	15 June 1	x21¼ July 14	20 Dec	39¾ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 13		Monday Aug. 15		Tuesday Aug. 16		Wednesday Aug. 17		Thursday Aug. 18		Friday Aug. 19		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 1937: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
20¾	20¾	20¾	21½	21¼	21½	21⅝	21¾	21¼	21½	21½	21⅞	2,300	Firestone Tire & Rubber ---10	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
*88½	98	*88½	95	*89	94	*90	93⅞	*89	93⅞	*90	93⅞	------	6% preferred series A ---100	76 Apr 14	96¼ July 25	90 Nov	107½ Feb
32½	32½	32	32	32½	32½	32¾	33	*32⅝	33	34	34	800	First National Stores ---*No par*	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
19⅝	20¼	20⅛	21¼	20	21¼	21⅛	21⅞	21	21⅜	21½	22¾	12,900	Flintkote Co (The) ---*No par*	10⅞ Mar 26	24⅞ July 20	11½ Oct	46¼ Feb
*24½	25½	*24½	25¼	*24½	25½	*24½	25½	*24½	25¼	25¼	25¼	100	Florence Stove Co ---*No par*	19¾ June 13	29¾ July 20	22 Dec	58½ Feb
*19¼	21	*19¼	21	*19¼	21	*19¼	21	*19¼	20	*19¼	21	------	Florsheim Shoe class A ---*No par*	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
*1¾	2⅛	2	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	100	‡ Follansbee Brothers ---*No par*	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
*27½	28	*27½	28	28	28	28½	29	29	29	29½	29½	500	Food Machinery Corp ---100	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
*100½	103	102	102	101½	102	101⅞	101⅞	*101	102	*101	102	60	4½% conv pref ---100	85 Mar 25	103¼ Aug 6	80 Oct	98 Sept
*18	18½	18	18½	18⅛	18¾	18⅞	19¼	18¼	18½	18⅛	19	2,000	Foster-Wheeler ---10	11 Mar 31	22 July 25	11½ Oct	54½ Feb
*61	70	*63	75	*56⅛	75	*56¼	70	*56¼	70	*56¼	75	------	$7 conv preferred ---*No par*	50 Mar 29	74 Aug 25	66 Dec	135 Jan
*3¾	4	3¾	3¾	*3⅝	4⅜	*3⅝	4⅞	*3⅝	4¾	*3⅝	4⅞	100	Francisco Sugar Co ---*No par*	2½ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*29½	40	*29½	40	*29½	40	*29½	40	*29½	40	40	40	10	F'k'n Simon&Co Inc 7% pf 100	25 Apr 13	43 July 15	40 Dec	83 Jan
29	29	29¼	29¼	29	29½	29½	29¾	28⅞	29	29	29½	2,900	Freeport Sulphur Co ---10	19⅞ Mar 30	31⅞ Aug 8	18 Oct	32¼ Jan
2⅛	2⅛	2¼	2¼	*2⅛	2½	2¼	2¼	2½	2½	*2	2½	900	Gabriel Co (The) cl A ---*No par*	1¼ Mar 29	2¾ July 2	1⅛ Oct	7½ Mar
4⅜	4½	4⅜	4½	4⅜	4½	4½	4⅝	4½	4½	4⅜	4½	2,300	Gair Co Inc (Robert) ---1	2½ Mar 31	5⅞ July 19	3 Dec	15⅞ July
*13½	15	*12½	15	14	14¼	*13⅛	14⅝	*12⅝	14	*12⅝	14	400	$3 preferred ---10	10 Mar 30	18 July 7	11½ Dec	z39¼ June
*14¼	16	*14¼	15⅝	15⅝	16	*14¼	16	14	14	*14	17	90	Gamewell Co (The) ---*No par*	9½ Mar 29	18 July 20	10⅛ Oct	33 Jan
*93¾	95	*93¾	95	*93¾	95	*93¾	95	*93¾	95	*93¾	95	------	Gannet Co conv $6 pf ---*No par*	85 Mar 10	94 Aug 2	88 Nov	106¼ Jan
6¼	6¼	*6¼	6½	6½	6½	6⅜	6⅝	*6¼	6¾	6⅜	6⅝	1,100	Gar Wood Industries Inc ---3	4⅛ Mar 29	7⅞ July 25	4 Oct	19½ Feb
14½	14½	14½	14½	*14¼	14¾	14½	14½	*14½	15¼	*15	15¼	300	Gaylord Container Corp ---5	13½ June 25	15¾ July 19	---- ----	---- ----
*49	51	*49	51	*49	51	*49	51	*49	51	*49	51	------	5½% conv preferred ---50	48 June 15	50 Aug 4	---- ----	---- ----
7½	7½	7½	7¾	*7½	7⅞	*7½	8	7½	7½	*7½	7¾	1,100	Gen Amer Investors ---*No par*	4¼ Mar 31	8½ July 27	5½ Oct	15½ Mar
*98⅝	100	*98⅝	100	*98⅝	100	*98⅝	100	*98⅝	100	*98⅝	100	------	$6 preferred ---*No par*	82 Mar 29	100 July 12	91 Nov	105¼ Jan
48	48	47¼	48	48	48½	48	48	*47	48	46½	47	2,000	Gen Am Transportation ---5	29 Mar 29	51⅛ July 25	31½ Nov	86½ Feb
9½	9½	9½	9½	9¾	10	10	10	10	10⅛	10	10⅛	3,100	General Baking ---5	6½ Mar 31	11⅛ July 27	5 Oct	19½ Jan
*131	148	132½	132½	*131	----	*131	----	*131	----	*131	----	40	$8 1st preferred ---*No par*	115 Apr 12	135 July 28	117 Oct	153 Feb
4½	4¾	*4¼	4¾	*4⅝	4¾	5	5	4¾	4¾	4¾	4¾	700	General Bronze ---5	2½ Mar 31	5⅝ July 25	2½ Oct	14 Feb
10¾	10⅞	10⅞	11¼	11	11¾	12	12	12	12	12	12	3,600	General Cable ---*No par*	5¾ Mar 31	13¼ July 19	6¼ Oct	32½ Mar
22	22	22	22⅜	22¾	22¾	24	24	*22	24	*22	24	500	Class A ---*No par*	11 Mar 30	26⅜ July 20	14¼ Oct	65 Mar
*57	67	*60	66	65½	65½	*60	66	*60	68	*61	68	100	7% cum preferred ---100	35 Mar 30	72 Jan 24	66 Oct	126⅝ Mar
25	25	*25	27⅝	25¼	25¼	*25¼	27⅝	25¼	25¼	25½	25½	500	General Cigar Inc ---*No par*	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*116	120	*114¼	120	*116½	120	*116½	120	*116½	120	*116½	120	------	7% preferred ---100	108¼ Apr 1	121 Aug 11	z99 Dec	152 Jan
39¼	40⅛	39¾	40⅝	39¾	41⅝	41	42⅜	40½	41⅜	40¾	42	45,600	General Electric ---*No par*	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
34¾	35	35⅜	35¾	35¾	36	35¾	36⅛	35¼	35½	35½	36	4,600	General Foods ---*No par*	22⅞ Mar 30	36¼ July 20	28⅛ Nov	44¼ Feb
*111	111½	*110⅞	111½	*111	111½	111½	111½	*111¾	118	*111¾	118	100	$4.50 preferred ---*No par*	108¾ June 28	111½ Aug 17	---- ----	---- ----
*⅞	1	¾	⅞	⅞	⅞	¾	¾	*¾	⅞	¾	¾	4,900	Gen Gas & Elec A ---*No par*	⅝ Mar 30	1⅜ Jan 11	¼ Oct	3¾ Jan
*35	50	*35	50	*35	50	*35	50	*35	50	*35	50	------	$6 conv pref series A ---*No par*	25 Mar 25	37 Aug 2	33 Nov	64½ Jan
*66¾	67½	67½	68½	68	68½	68	69	68½	68½	*68½	69	900	General Mills ---*No par*	50¾ Jan 3	69 Aug 17	48 Oct	65⅞ Jan
125	125	124	124⅞	124⅞	125	*122	125	*123	124⅞	122½	123	110	6% preferred ---100	118 Jan 4	125 Aug 3	117 May	124 Feb
43¾	44½	44⅜	45⅞	44⅞	46½	45⅜	47	45⅜	46⅝	46⅝	48⅜	158,600	General Motors Corp ---10	25½ Mar 31	48⅜ Aug 19	28⅝ Dec	70½ Feb
121⅜	121½	121½	121¾	121¾	122	*121⅞	122½	*121¾	122¼	122¾	122¾	1,200	$5 preferred ---*No par*	111⅞ Apr 25	122¾ Aug 19	111 Oct	122⅝ Feb
*33	36	*37½	41	*37	41	39	39	*37½	42¾	42	42	200	Gen Outdoor Adv A ---*No par*	21½ Mar 30	45 July 22	21½ Oct	60½ Jan
7½	7½	*7½	7⅞	7¾	7⅞	*8	8¼	8	8	8	8⅛	700	Common ---*No par*	4 Mar 31	9⅞ July 23	3½ Oct	15¼ Feb
9	9	*9⅜	9½	9½	9¾	9¾	9⅞	*9⅜	9⅞	9⅞	9⅞	1,000	General Printing Ink ---1	6¾ Mar 29	12⅛ July 22	8½ Oct	19 Mar
*104	106	*104	106	*104	106	*104½	106	*105½	106	*105½	106	------	$6 preferred ---*No par*	101¼ Apr 9	106 Feb 3	z99 Dec	110 Jan
*1¾	1⅞	1¾	1¾	1⅞	1⅞	*1¾	2	1¾	1¾	*1½	2	600	Gen Public Service ---*No par*	1¼ May 21	2⅜ July 7	1½ Dec	5⅜ Jan
18½	19½	19	20	20	20⅜	21	21	20½	20½	19½	21¼	2,300	Gen Railway Signal ---*No par*	12¾ Mar 30	26½ Jan 15	17 Oct	65⅛ Feb
*85	94⅞	*85	94⅞	*85	94⅞	*85	94⅞	*85	94⅞	*85	94⅞	------	6% preferred ---100	85½ Mar 19	95 July 21	85 Nov	117½ Jan
1⅝	1⅝	1⅝	1⅝	1⅝	1¾	1⅝	1⅝	1½	1⅝	1⅝	1⅝	2,300	Gen Realty & Utilities ---1	1 Mar 25	2⅛ July 25	1 Oct	5¾ Jan
21¾	22	21¾	21¾	*21½	23	*21½	22¾	*21½	22½	*21½	23	500	$6 preferred ---*No par*	13⅜ Mar 29	24¾ July 25	14 Oct	48⅞ Jan
*31½	31¾	31	31½	31½	31⅞	31½	32	31½	31⅞	32¼	33½	2,800	General Refractories ---*No par*	15⅛ Mar 31	37⅜ July 20	18 Oct	70¼ Feb
22¾	23	22½	23⅜	23½	24⅛	21	23	23	23	23	24	750	Gen Steel Cast $6 pref ---*No par*	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
13½	13½	14	14	13½	13½	13⅝	14	13¾	13¾	14	14	1,000	Gen Theatre Eq Corp ---*No par*	8½ Mar 23	16⅜ July 20	9½ Oct	33¾ Jan
17¼	17¼	*15½	20	*15½	17¼	*15½	17¼	*15½	17¼	*15½	17¼	100	Gen Time Instru Corp ---*No par*	14⅛ May 23	20 Jan 6	16 Dec	43⅞ Feb
*----	99⅛	*----	99⅛	*----	99⅛	*----	99⅛	*----	99⅛	*----	99⅛	------	6% preferred ---100	98 June 1	100 June 8	95 Nov	95 Nov
16⅞	17⅜	17	18¼	17¾	18¾	17⅞	18⅝	18⅜	19¼	18⅞	19⅜	19,100	General Tire & Rubber Co ---5	9 Mar 29	19⅜ Aug 19	8 Oct	24 Aug
9¾	9⅞	9⅜	9⅞	9¾	9⅞	9⅝	10	9½	9¾	9⅝	9⅞	8,600	Gillette Safety Razor ---*No par*	6½ June 13	11⅛ Feb 26	8 Oct	20⅞ Feb
*58	60	*58	60	58	58	58	58	*58⅛	60	*58¼	60	300	$5 conv preferred ---*No par*	51 Mar 29	61 Feb 26	56 Oct	88⅛ Feb
12¼	12½	12⅝	13	12⅞	13⅛	13	13½	12⅞	13¼	13	13½	9,900	Gimbel Brothers ---*No par*	5 Mar 29	15¾ July 19	6¼ Dec	29⅜ Mar
*55¼	59¾	*55½	63⅛	58	58	57⅞	58	58½	58½	58½	58½	700	$6 preferred ---*No par*	37½ June 18	67 July 20	49½ Oct	90¼ Mar
22	22	22¼	22⅝	23	23	23	23⅛	23¼	23½	22¾	23¼	1,800	Glidden Co (The) ---*No par*	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
*46⅜	50	*46⅜	50	*46⅜	50	46	46	*45⅞	50	*45⅞	50	100	4½% conv preferred ---50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
2½	2½	2½	2½	2½	2½	2½	2½	*2¼	2½	*2¼	2½	500	Gobel (Adolf) ---1	1¾ Mar 26	3⅜ July 18	1⅛ Oct	6⅞ Feb
2½	2½	2⅝	2⅝	2½	2½	2⅝	2⅝	2⅝	2⅝	2½	2⅝	1,600	Goebel Brewing Co ---1	2½ May 27	3⅞ Jan 11	2 Oct	8¼ Feb
*72½	83	*72½	83	*72½	83	*72½	83	*73	83	*73	83	------	Gold & Stock Telegraph Co 100	60½ Apr 26	80 Jan 17	z83½ Dec	115 Feb
22¼	23⅛	22¼	23⅜	22½	23¾	23⅛	24	22¾	24⅛	24	24⅞	38,200	Goodrich Co (B F) ---*No par*	10 Mar 31	25¾ Aug 9	12¾ Dec	50½ Mar
54¾	55¼	55¼	55¼	56⅛	56¼	*55	57⅞	57¼	57¼	58¼	58¼	1,500	5% preferred ---*No par*	32 June 18	61⅛ July 19	46 Dec	87¾ Mar
25⅝	26¼	26	27⅛	26½	27½	26⅞	27⅞	26⅝	27¼	27⅜	28¾	35,400	Goodyear Tire & Rubb ---*No par*	15⅛ Mar 31	30 Aug 6	16⅛ Oct	47⅜ Mar
*93¾	96	*92	94	95	95	94	94	94	94	95	95¾	600	$5 conv preferred ---*No par*	69¾ June 17	99¾ Aug 6	72½ Dec	141 Mar
4⅜	4½	*4¼	4¼	*4¼	4½	*4½	4¾	4½	4½	*4½	4⅝	400	Gotham Silk Hose ---*No par*	2⅜ Mar 30	5⅝ July 19	3¼ Dec	13½ Jan
*61½	63½	*61½	63½	61	62½	*61	62½	*61	62½	*61	62½	110	Preferred ---100	52¼ Mar 30	65 June 29	55 Oct	96 Jan
1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1¼	5,400	Graham-Paige Motors ---1	¾ Mar 29	2 Jan 12	1⅜ Oct	4⅞ Feb
6⅛	6⅛	6⅛	6⅛	6⅛	6¾	6½	6⅝	6⅛	6⅜	6⅛	6½	2,400	Granby Consol M S & P ---5	2½ Mar 31	7½ Aug 6	3 Oct	15 Jan
1¾	1¾	*1½	1⅞	*1⅝	1⅞	*1⅝	1¾	1⅝	1⅝	*1⅝	1¾	200	Grand Union (The) Co ---1	1 Mar 31	2¼ July 19	1⅛ Oct	5⅝ Jan
*11⅛	11½	*10¾	11¾	*10¾	12½	*10⅞	12⅜	*10⅞	12	*10⅞	12	------	$3 conv pref series ---*No par*	8 Mar 30	13⅜ Jan 11	10 Oct	27¾ Feb
*15¾	16	15⅞	15⅞	*15½	16⅛	*16	16⅛	*16	16¼	16	16	200	Granite City Steel ---*No par*	10⅛ May 26	18¼ Jan 10	13 Dec	48⅛ Feb
29	29	28⅛	28⅜	*28⅜	28½	28½	28½	*28½	29	28⅝	28⅝	500	Grant (W T) ---10	19 Apr 5	30 July 18	22 Dec	47⅝ Jan
22⅞	23⅛	23⅛	23⅛	22¼	22¼	*22¾	23¼	*22¾	23¼	23¼	23½	700	5% preferred ---20	20 Jan 3	23½ Aug 19	19¾ Dec	22⅛ Dec
12½	12⅝	*12⅝	12¾	12⅜	12⅝	12⅛	12½	12¼	12¼	12⅛	12½	4,300	Gt Nor Iron Ore Prop ---*No par*	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
19⅞	20½	19¾	21	20⅛	21⅝	21⅛	22	20⅝	21¼	20¾	22⅜	14,400	Great Northern pref ---100	12⅜ Mar 31	24 Aug 6	20½ Dec	56¾ May
26½	26½	*26	26½	26¼	26⅞	26⅛	26⅜	26⅛	26⅝	26¼	26¼	1,000	Great Western Sugar ---*No par*	23½ Apr 8	32 Jan 14	23½ Oct	42¼ Jan
*135	----	*135	----	*135	138	135½	135½	*135	----	*135	----	20	Preferred ---100	122 Apr 12	135½ Aug 17	129 Dec	145½ Mar
*37¼	49	*37¼	49	*37¼	49	*37¼	49	*37¼	49	*37¼	49	------	Green Bay & West RR ---100	35 July 6	40 Jan 22	50½ Sept	64¼ Mar
21½	22	21½	22¼	22¼	22½	*22½	23	22⅝	22⅝	23	23	1,000	Green (H L) Co Inc ---1	13⅜ Mar 30	25⅜ July 19	15½ Oct	39½ Mar
*40	48	*40	46	*40	46	*40	46	*40	46	*40	46	------	Greene Cananea Copper ---100	34¼ Mar 29	50 June 30	60 Nov	98 Mar
15⅞	16⅛	15¾	16½	15¾	17	16½	17⅛	16⅛	16¾	16⅞	17¼	36,600	Greyhound Corp (The) ---*No par*	7¾ Mar 31	17½ Aug 6	7½ Oct	16⅞ Feb
11½	11½	11⅝	11¾	11½	11⅝	11⅜	11½	*11¼	11½	11½	11⅝	5,600	5½% preferred ---10	7½ Feb 4	11⅞ Aug 10	7⅝ Dec	11½ Mar
1	1	1	1	*⅞	1	1	1	*⅞	1¼	*⅞	1¼	600	Guantanamo Sugar ---*No par*	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
*16¼	22½	*16¼	22½	*16¼	22½	*16¼	22½	*16¼	22½	*16¼	22½	------	8% preferred ---100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*4	5	*4¼	5	*4½	5	*4⅝	4¾	4½	4⅝	*4⅝	5	200	Gulf Mobile & Northern ---100	3 Mar 25	6½ July 7	3¼ Oct	17½ Mar
*16	18½	*16¾	18½	*16¾	18½	*16¾	18½	*16¾	18½	18½	18½	100	6% preferred ---100	8 Mar 29	22 July 25	12 Oct	59½ Mar
*26⅝	27¼	*26½	27¼	*26½	27¼	*26½	27	*26½	27	*26½	27	------	Hackensack Water ---25	24 Apr 28	28 Mar 11	23⅛ Dec	34¾ Feb
*33	34	*33	34	*33	34	*33	34	*33	34	*33	34	10	7% preferred class A ---25	30 Apr 1	35 June 6	26½ Apr	36 Jan
*8	8⅝	*8¼	8¾	*8¼	8¾	8½	8½	*8	8½	*8¼	8⅝	100	Hall Printing ---10	5 Mar 25	10½ July 20	4¾ Oct	20⅝ Feb
*17⅛	17⅞	*17⅛	17⅞	*17⅛	17⅞	*17⅛	17⅞	*17⅛	17⅞	*17⅛	17¾	------	Hamilton Watch Co ---*No par*	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*96	98	*96	98	98	98	*96	98	*95	98	98	98	30	6% preferred ---100	88¾ June 30	100 Jan 18	95 Nov	108 Feb
96½	96½	94⅝	94⅝	*94	100	*92¾	100	*92¾	100	*92¾	100	60	Hanna (M A) Co $5 pf ---*No par*	83 June 23	98 July 21	92 Oct	105 Jan
29	29	29	29	29	29	29½	29¾	29¼	30	*30	31½	1,100	Harbison-Walk Refrac ---*No par*	15 Mar 29	34¾ July 25	18 Oct	58½ Mar
*129	140	*129	140	129	129	*120½	140	*120½	140	*120½	140	10	6% preferred ---100	120 Apr 7	130 Aug 8	121 Dec	140 Feb
6	6	*5½	6½	*5¾	6½	*5½	6½	*5½	6½	*5½	6½	100	Hat Corp of Amer class A ---1	4⅛ June 3	r7¾ Jan 19	5 Oct	17¾ Jan
*70¼	75	*70	75	*70	75	a70	70	a70	70	70	70	30	6½% preferred w w ---100	50¼ Mar 31	71¼ Aug 12	55¼ Dec	106½ Feb
*2¼	2⅜	2⅜	2⅜	2½	2¾	2⅝	2⅝	*2½	2¾	2½	2½	700	Hayes Body Corp ---2	1¼ June 14	3⅛ July 26	1½ Oct	8 Jan
*96	99	*96	99	*96	98	96	96	*96	98	*96	99	200	Hazel-Atlas Glass Co ---25	76¾ June 1	98 July 29	81 Nov	117½ Aug
7½	7½	7½	7½	7¾	7⅞	7¾	7¾	7½	7⅝	7½	7⅝	2,500	Hecker Prod Corp ---1	5½ Mar 25	8¾ July 25	5⅝ Dec	15⅞ Jan
*97¼	104	*96	105	*96	105	*96	105	*96	105	*96	105	------	Helme (G W) ---25	81 May 5	95 July 23	86 Dec	126 Feb
*147½	149½	*147½	149½	149½	149½	*147½	149½	*147½	149½	*147½	149½	40	Preferred ---100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
15¾	16	*16½	17	17	17½	17	17¾	17	17	16¾	17	2,200	Hercules Motors ---*No par*	10 Mar 26	19½ Aug 6	11 Oct	39⅝ Feb
*58	59	*59	61⅛	59½	60	59¼	61¼	60½	60½	62	62	900	Hercules Powder new ---*No par*	42¾ Mar 31	65¼ July 20	50 Nov	64 Dec
*131	134	*131	134	131	131	*131	134	*132¼	134	*133	134	10	6% cum preferred ---100	126¾ Jan 19	132½ July 13	125 May	135½ Feb
*56¼	60	*56¼	60	*56⅜	60	*56¼	60	*56¼	60	*56¼	60	------	Hershey Chocolate ---*No par*	40 Mar 19	58¼ Aug 11	39¼ Dec	67¾ Jan
*97⅞	105	*96⅞	105	*97	105	*97	105	*97	105	*97	105	------	$4 conv preferred ---*No par*	80 Mar 28	99 Aug 10	83 Nov	111 Jan
*16	20	*16½	20	*17	19	*17¼	19½	*17½	20	*18	19	------	Hinde & Dauche Paper Co ---10	16½ Mar 25	20 Mar 2	16⅛ Dec	37 June
42¾	43½	43	44	43	44½	43⅛	44¼	43½	44	43¾	44¼	7,100	Holland Furnace ---*No par*	17 Jan 31	46 Aug 10	15½ Oct	52¾ Feb
*111½	113½	*111½	113½	*111	113½	*111½	113½	112	112	112½	112½	20	5% conv preferred ---*No par*	98 Jan 10	112½ Aug 19	93 Nov	120½ Jan
*10⅜	12¾	10⅞	11	*10¾	11½	*11¼	12	11⅛	11⅛	11⅛	11⅛	500	Hollander & Sons (A) ---5	5¾ Mar 26	13¾ July 19	7¾ Dec	30¾ Mar
*15½	16½	16½	16½	*15½	16½	*15¾	16½	*15½	16½	*15⅝	16½	300	Holly Sugar Corp ---*No par*	11⅝ June 1	25¼ Jan 12	15½ Oct	43½ Jan
*105	106	105	105	*105	106	*105	106	*105	106	*105	106	10	7% preferred ---100	102 Mar 16	108 May 27	109 Oct	114¾ Mar
65	65½	65½	66	65½	66	65⅜	65¾	x64¾	65½	*64½	65	5,600	Homestake Mining ---12.50	48⅛ Apr 1	66 Aug 15	z39¾ Oct	53¾ Dec
*28½	29⅞	28	29⅛	29	29	*28	31	*28⅛	31	*28½	30½	300	Houdaille-Hershey cl A ---*No par*	17½ Mar 31	30⅞ July 26	21 Dec	41 Jan
13½	13⅞	13⅞	14⅛	14⅛	14¾	14½	14⅝	14¼	14⅜	14⅜	14⅞	5,300	Class B ---*No par*	6 Mar 30	15⅞ July 19	6 Oct	27⅞ Feb
*64	67¾	*65	66¾	*65	66½	*65	66¾	*66	66⅝	*65½	66⅝	------	Household Fin com stk ---*No par*	46½ Jan 4	66 Aug 12	44 Oct	73 Jan
*96⅞	99	*96⅞	99	99	99	*96	99	*96⅞	99	*96	99	200	5% preferred ---100	83½ Jan 26	100 June 28	78½ Dec	94 Mar
7¾	7⅞	7¾	8	8	8¼	8	8¼	8	8⅛	8¼	8¼	5,000	Houston Oil of Texas v t c ---25	5 Mar 31	9¾ July 20	4¾ Oct	17½ Jan
*43½	45	43½	45¼	43¼	44	44⅝	44⅝	43⅛	43½	44	44¾	1,600	Howe Sound Co ---5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
*2	2¼	*2	2¼	*2	2¼	2⅛	2⅛	*2	2¼	*2	2⅛	100	Hudson & Manhattan ---100	1 May 7	3⅜ July 14	1⅛ Oct	5⅞ Jan
*6½	8	*7	8	*6⅝	7¾	7	7	*6¾	8	*6¾	8	100	5% preferred ---100	3 Mar 29	9⅝ July 14	3½ Oct	15⅞ Jan
29	29⅛	29⅛	29½	29¼	29⅝	29½	29⅞	29½	29¾	29¾	30	4,800	Hudson Bay Min & Sm Ltd 100	20⅝ Mar 30	31¼ Aug 6	---- ----	---- ----
8⅛	8½	8½	8¾	8⅜	8¾	8¾	9	8¾	9	8⅞	9	4,900	Hudson Motor Car ---*No par*	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
1⅛	1⅛	1	1⅛	1	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1¼	7,700	Hupp Motor Car Corp ---1	½ June 15	1⅞ Jan 10	1⅛ Dec	4¼ Aug
10⅝	10⅞	10¾	11⅛	10¾	11⅜	11	11½	10⅞	11	11	12	5,600	Illinois Central ---100	6⅛ Mar 30	14 July 25	8 Oct	38 Mar
*18	20	*18½	20½	18½	18½	*18	19½	*17½	19½	19½	20	300	6% preferred series A ---100	12 Apr 6	24⅛ July 25	16 Oct	67½ Mar
*37	37¾	37	37⅝	*36½	37¾	*36½	38	37	37	36½	37	80	Leased lines 4% ---100	23 Mar 30	38⅞ Aug 8	34 Dec	72 Jan
*5½	6½	*5⅝	6½	*5½	6½	5½	5½	*5½	6¼	*5⅝	6¼	380	RR Sec ctfs series A ---1000	3⅝ Apr 2	8 July 25	5 Dec	25½ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 13		Monday Aug. 15		Tuesday Aug. 16		Wednesday Aug. 17		Thursday Aug. 18		Friday Aug. 19		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 1937: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*7½	8½	*7	8¾	*7	9⅛	*7¼	8½	*7	8⅛	*7	8½	------	Indian Refining	10	4 Mar 29	10¼ July 13	5⅛ Oct	22¼ Jan
26¼	26⅞	26¾	28	27⅝	29	28	28⅛	27¼	28	28½	28¾	4,800	Industrial Rayon	No par	14⅜ Mar 31	30⅛ Aug 10	15 Dec	47½ Apr
91	92½	*90	95	95	95	*94	97¾	*96	98	98	99	600	Ingersoll Rand	No par	60 Mar 25	99 Aug 19	72 Nov	144 Feb
*143¼	----	*143¼	----	*143½	----	*143½	----	*143½	----	*143½	----	------	6% preferred	100	135 Feb 8	143 Aug 12	32 Oct	143 July
72¼	73½	72½	73¼	72½	73½	72½	73	*72⅛	73	72¼	72¼	1,200	Inland Steel	No par	56¼ June 17	82 June 30	58¾ Nov	131¼ Mar
14	14⅜	14¼	14¾	14⅝	15	14½	15⅛	14¼	14⅞	14½	15⅛	9,000	Inspiration Cons Copper	20	7⅛ Mar 30	16⅞ July 25	6¼ Oct	33⅛ Feb
*5	5¼	*4⅞	5¼	*4⅞	5¼	5	5	5	5⅛	*4⅞	5⅛	1,200	Insuranshares Ctfs Inc	1	3⅝ Apr 1	5⅛ July 21	3⅞ Oct	6 Jan
5⅞	5⅞	5⅞	5⅞	5⅞	5⅞	*5½	5⅞	5⅞	6⅜	6¼	6½	5,900	‡ Interboro Rap Transit	100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
21½	21½	21	21¼	21¼	21¼	21	21½	20½	20½	21½	21½	1,200	Interchemical Corp	No par	15 Mar 30	26½ July 21	20 Oct	64¼ Apr
*85¼	89	85¼	85¼	85¼	85¼	85¼	85¼	*86	90	*85¾	90	110	6% preferred	100	80 June 10	98 Apr 25	92 Dec	111½ July
4⅜	4⅜	4½	4½	4⅜	4⅜	4½	4½	4¼	4¼	4½	4½	1,400	Intercont'l Rubber	No par	2 Mar 29	5⅝ July 7	2⅛ Oec	11½ Mar
11⅝	11⅞	11⅝	11⅞	11¾	12¼	12	12⅜	12	12⅛	12	12½	9,900	Interlake Iron	No par	6⅞ Mar 30	13⅝ Aug 6	6 Oct	28½ Mar
2¾	2¾	*2¾	3	*2¾	2⅞	2¾	2⅞	2¾	2¾	2¾	2¾	700	Internat Agricultural	No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
24	24	*23½	25½	24½	24⅝	24	24	*23⅝	24½	24½	24½	500	Prior preferred	100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
*155	161	161	161	*162	168½	163	163	164	164	165½	166½	500	Int Business Machines	No par	z130 Mar 31	168 Aug 3	127½ Nov	189 Jan
55¼	56¾	56	57⅜	56	59	57¼	58¾	57¼	58	57⅛	58⅝	12,000	Internat Harvester	No par	48 May 27	70 Jan 11	53½ Nov	120 Aug
*155¼	157¾	*155¼	----	*155½	----	*155½	----	*155½	----	*155½	----	------	Preferred	100	141 Mar 9	156 July 30	138 Nov	162 Jan
5⅞	6	5⅞	6	6	6⅛	6	6⅛	*5⅞	6	5⅞	6	3,300	Int Hydro-Elec Sys cl A	25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
3½	3½	3½	3½	*3½	4	*3½	4	*3½	3¾	*3½	3¾	400	Int Mercantile Marine	No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
9⅛	9⅛	9⅛	9½	*9⅛	9⅜	9⅛	9⅜	9	9	9⅛	9¼	1,400	Internat Mining Corp	1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
47⅞	48⅛	47⅝	48⅜	47¾	48½	48⅛	49⅛	47⅞	48¾	48⅜	49⅜	34,800	Int Nickel of Canada	No par	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
*136	140	*136	140	*136	140	*136	140	*136	140	*136	140	------	Preferred	100	132 Jan 19	140 July 23	127⅞ May	135¾ Jan
8⅞	9⅛	9	9⅜	9¼	9½	9⅛	9⅝	9	9¼	8⅞	9⅝	9,600	Inter Paper & Power Co	15	4¼ Mar 29	11⅝ July 20	6¼ Dec	19¼ Sept
38¼	39	39	40⅛	39	40¾	39⅛	41	39	40	39¾	41⅜	13,400	5% conv pref	100	18⅝ Mar 31	47⅜ July 25	29½ Dec	68½ Sept
4¼	4⅜	*4	4⅜	*4	4¼	4¼	4½	*4⅜	4⅞	*4⅜	4½	290	Internat Rys of Cent Am	100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
*44	47	44	45½	*45	46	45½	46	47	47	47	47½	300	5% preferred	100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
*24	24¾	*23¼	24¾	*23½	24¾	*23½	24¾	*23½	24¾	*23½	24¾	------	International Salt	No par	19½ Mar 31	24¾ July 29	19½ Oct	28¾ Jan
*34	34⅞	*34	34½	*34	34½	*34	34½	34	34	*31⅞	33½	100	International Shoe	No par	28 June 17	35¾ Jan 24	30 Oct	49⅜ Jan
*19	20	*19½	22⅜	*20⅛	21	20⅛	20⅛	20½	20½	*19	21⅛	200	International Silver	100	12 Mar 28	23½ July 23	16 Oct	52 Mar
*65	71	*65	70	70	71	66	68	*65	68	*65⅛	70	150	7% preferred	100	46½ Mar 30	72 July 22	65 Oct	110 Feb
8⅛	8⅜	8⅛	8⅝	8¼	8⅝	8½	8¾	8⅜	8⅝	8½	8⅞	13,900	Inter Telep & Teleg	No par	5½ Feb 4	10¾ July 7	4 Oct	15⅞ Feb
8½	8⅝	8¼	8⅞	8½	8⅝	8⅝	9	8⅞	8⅞	8¾	8¾	3,200	Foreign share ctfs	No par	6 Feb 4	10⅞ July 7	6⅜ Oct	8⅝ Nov
12¾	13	13	13¼	13¼	13⅝	13¼	13⅝	13⅜	13⅜	13	13⅝	2,200	Interstate Dept Stores	No par	6⅛ Mar 30	15¾ July 19	8⅝ Dec	36⅛ Jan
*76	77½	76	76	76	76	*75	76	75	75	*73¼	74⅞	30	Preferred	100	63 Feb 10	77 Aug 3	70 Dec	107½ Apr
*11	12	*11	12½	*11	12	*11	12	*11	12	*11	11½	------	Intertype Corp	No par	8 Mar 31	12¾ July 25	9 Nov	26½ Jan
*20⅝	21	*20⅝	21	20⅞	20⅞	20⅛	20¼	*20	20⅞	20¾	20¾	600	Island Creek Coal	1	16 June 8	24 Jan 15	20½ Oct	30 Apr
*116	124	*116	124	*116	124	*116	124	*116	124	*116	124	------	$6 preferred	1	113¼ Apr 30	120 July 9	z116 Sept	127 Aug
*67	68⅛	67	67	68½	68½	*67⅛	69	*67⅛	69½	*67⅛	69½	200	Jewel Tea Inc	No par	44¼ Mar 30	72 Aug 8	49 Dec	87⅛ Jan
90	90⅜	89¾	90½	89½	91½	92½	93¾	92½	93½	93	96	5,300	Johns-Manville	No par	58 Mar 29	99¼ July 25	65½ Nov	155 Jan
*127	128	*127	128	*127	128	128	128	*127	128	*127	128	20	Preferred	100	122 Jan 24	130 July 7	120 Mar	126 Jan
64	64	64	64	*64	64¾	64¾	64¾	64	64½	65	65½	130	Jones & Laughlin St'l pref	100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
*19	20½	*19	19⅝	*19	20½	*19	20½	*19	20	20	20½	200	Kalamazoo Stove & Furn	10	12½ Mar 25	24½ July 20	15⅛ Dec	46 Jan
*120	----	*120	----	*120	----	*120	----	*120	----	*120	----	------	Kan City P & L pf ser B	No par	118 Mar 8	120½ Aug 11	115½ Apr	121 Mar
*10	10⅞	10⅞	10⅞	19⅞	11¼	11¼	11¼	*10	10⅞	11	11¼	1,100	Kansas City Southern	100	5⅛ Mar 29	13⅛ July 25	5 Oct	29 Mar
*18	23	*19⅜	23	*19⅜	23	*19⅜	21½	*19⅜	22	*19⅜	22	------	4% preferred	100	12 Mar 29	24½ July 21	14⅛ Oct	44⅞ Jan
*19	20	19	19	*18½	21	*19	21	19	19	*19	20	200	Kaufmann Dept Stores	$12.50	12½ Apr 2	21⅜ July 15	15 Oct	35 Mar
*12⅛	13	*12⅝	13	13	13	*12¼	13½	*12¾	13½	13½	13½	200	Kayser (J) & Co	5	10½ May 6	15 July 19	13 Nov	27¼ Jan
*77	80	80	80	80	80	*78	84	*78	84	*78	84	30	Keith-Albee-Orpheum pf	100	63 Apr 5	85 May 27	80 Nov	110 Jan
*10⅛	10¼	10¼	10¼	*10	11⅛	10	10⅝	9¾	10	10¼	11	800	Kelsey Hayes Wh'l conv cl A	1	4¾ Mar 29	11¾ July 20	7 Oct	23⅜ Feb
6¾	6¾	6⅝	6¾	7	7	7¼	7¼	*7¼	7½	7¼	7¼	1,300	Class B	1	3 Mar 26	8⅜ July 19	4 Oct	19½ Jan
*91	95	*91	95	*91	95	*91½	95	92½	92½	92	92	30	Kendall Co $6 pt pf A	No par	80 Jan 6	92½ Aug 18	80 Dec	109½ Jan
39¼	40	38¾	39⅞	39¼	40	39⅛	40¼	39⅜	39⅝	39⅜	41¾	24,300	Kennecott Copper	No par	26⅜ May 27	44 July 25	28¼ Nov	69⅜ Mar
*10	10⅛	10¼	10⅝	10¾	10¾	10¾	10⅞	10¾	10¾	10¾	11	1,700	Keystone Steel & W Co	No par	6½ Mar 31	11 Aug 6	5½ Oct	20½ Mar
27	27	*26½	27⅞	*26¼	27¾	*26¼	26½	*26¼	28½	*26¼	28½	100	Kimberly-Clark	No par	19 Feb 3	30½ July 19	17¾ Dec	46¾ Apr
*2½	2⅞	*2½	3	*2½	3	*2½	3	2⅝	2⅝	*2½	2⅞	100	Kinney (G R) Co	1	1¼ Mar 29	3 July 25	1¾ Oct	9⅜ Mar
*23⅛	----	*23½	----	*23⅛	----	*23½	----	*23½	----	*23½	----	------	$8 preferred	No par	12⅝ Jan 7	30⅜ July 23	20 Dec	71 Feb
*14⅜	15½	*14⅜	16	*14⅜	16	*15½	16½	15½	15½	*14½	16½	20	$5 prior preferred	No par	9 Mar 30	19 Jan 22	11 Dec	35½ July
18¼	18⅝	18⅛	18⅜	18¼	18⅞	18⅞	19	18¾	19¼	19	19⅜	3,300	Kresge (S S) Co	10	15⅛ Mar 31	19½ July 19	15½ Dec	29⅝ Jan
*6⅝	7¼	*6⅝	7¼	*6⅞	7¼	6¾	6¾	*6⅝	7⅜	6⅞	7⅛	300	Kresge Dept Stores	1	2½ Mar 26	8⅝ July 19	4 Oct	15⅞ Jan
*28	29½	*28⅜	29½	29½	29½	*28	29½	29⅛	29⅜	*29	29¾	200	Kress (S H) & Co	No par	22 Mar 26	31 July 23	22 Dec	47½ Jan
16½	16¾	16¼	16½	16½	16⅞	16¾	16⅞	16⅞	16¾	16¾	17	2,800	Kroger Grocery & Bak	No par	12⅜ Mar 31	17⅞ Aug 8	14 Dec	24¼ Jan
*10⅝	15	*10⅝	15	*12	15	*11½	15	*11	14¾	*11	14¾	------	Laclede Gas Lt Co St Louis	100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
*18½	23½	*19½	24½	22	22	*20	24¼	24	24	24	24	30	5% preferred	100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
13	13⅝	13	13	*13⅛	13⅝	13	13⅛	*13	13½	13	13⅛	1,500	Lambert Co (The)	No par	8½ Mar 31	14¾ July 25	10⅛ Dec	24 Mar
*5	6½	*5¾	6½	*4⅞	6¼	6¼	6¼	*5⅛	6¼	*5⅛	6¼	100	Lane Bryant	No par	3⅛ May 13	7½ July 20	5 Dec	17¾ Mar
17	17	17¼	17¼	17⅞	18⅛	18⅜	18¾	18½	19⅜	19⅛	20½	5,300	Lee Rubber & Tire	5	10¼ Mar 31	20½ Aug 19	9¾ Oct	27⅞ Mar
*21⅛	21½	*21⅛	21½	21⅛	21⅛	21½	21½	*22	23	23	23	300	Lehigh Portland Cement	25	13½ Mar 30	25 July 7	14 Oct	51½ Feb
*117¾	----	*117¾	----	*117¾	----	*117½	----	*117¾	----	*117¾	----	------	4% conv preferred	100	95 Jan 4	117¼ July 28	97 Dec	203 Feb
5	5	5⅛	5¼	5¼	5¼	5¼	5⅝	5¼	5¼	5⅛	5¼	2,400	Lehigh Valley RR	50	3 Mar 29	7¼ July 25	4¼ Oct	24⅝ Mar
*¾	⅞	⅞	⅞	*¾	1	*¾	⅞	¾	¾	*¾	⅞	200	Lehigh Valley Coal	No par	½ Mar 26	1⅛ Jan 12	⅝ Dec	3¾ Jan
*3⅜	3⅝	*3½	3⅞	*3½	4	*3½	4	*3½	3¾	*3½	4	------	6% conv preferred	50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
26½	26⅞	*26⅛	26¾	27	27½	27¼	27¼	27	27¼	26⅞	27⅛	2,300	Lehman Corp (The)	1	19⅜ Mar 30	29 July 25	22¾ Dec	43½ June
*9	9¾	*9	9½	*9	9¾	*9	9½	9	9	*8⅞	9¾	200	Lehn & Fink Prod Corp	5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅞ Feb
*29½	31	*29½	30½	29½	30½	29¾	29¾	*29½	30½	30	30½	600	Lerner Stores Corp	No par	19¾ Mar 30	33½ July 28	23 Oct	58⅝ Jan
44⅛	44½	45	46½	46½	49	47½	49¼	47¾	48¼	48¼	49⅞	9,900	Libbey Owens Ford Gl	No par	23¼ Mar 31	50⅜ Aug 8	33⅝ Dec	79 Jan
*7¼	7¾	7⅛	7¼	7⅛	7⅛	7	7⅛	7	7⅛	6⅞	7	1,300	Libby McNeill & Libby	No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
*31¼	33½	*31¼	33½	33	33	*33	33½	*33	33½	33½	33½	300	Life Savers Corp	5	25 Mar 30	33½ July 28	23 Oct	29 Aug
*98	100	z99⅞	99⅞	*98	99¼	*97¾	99½	*97	99½	98½	98½	300	Liggett & Myers Tobacco	25	81 Mar 30	100¼ Aug 8	82 Dec	113¼ Feb
*101	103½	z102	102	101	101	101¼	101½	100¾	100¾	*100	100¾	1,300	Series B	25	81½ Mar 31	103¾ July 25	83½ Oct	114 Jan
*170	180	*170	175	175	175	*168	179	*168	179	*168	180	300	Preferred	100	157 Apr 9	175 Aug 16	151 May	175 Jan
*17	17⅜	17	17	17	17	17	17	*17⅛	17⅜	*17⅛	17⅜	500	Lily Tulip Cup Corp	No par	14⅝ Mar 31	z18 Feb 28	15½ Oct	23½ May
*30½	31¾	30½	31	30¾	31½	31½	32¼	31¼	31¼	30⅞	31½	1,600	Lima Locomotive Wks	No par	20¼ Mar 26	37½ July 25	18¼ Oct	83½ Feb
*44	46¾	*44	47	*44¼	47	45	45	*43	46	45	46	400	Link Belt Co	No par	29 Mar 25	48 July 5	33 Nov	63 Aug
18¼	18¼	18½	18¾	18½	18½	18½	18½	19	19	19	19	1,200	Liquid Carbonic Corp	No par	12⅛ Mar 31	21½ July 21	14 Oct	26⅞ July
45¾	46¼	45⅝	46¾	46½	48	47	48	47¼	47¾	47⅛	47¾	6,600	Loew's Inc	No par	33 Mar 31	56¼ July 18	43⅝ Dec	87⅞ Aug
*105	108	*105	108	*105⅛	108	*105⅛	108	*105¼	108	*105½	108	------	$6.50 preferred	No par	102 Apr 18	107⅛ July 1	99¾ Nov	110 Jan
1⅞	1⅞	1⅞	2	2	2	2	2⅛	2⅛	2⅛	2	2⅛	2,600	Loft Inc	No par	¾ Mar 26	2¾ June 25	1 June	3⅞ Feb
51	51	50½	51	51¼	51¼	52¼	53¼	52¾	52¾	52½	53	2,500	Lone Star Cement Corp	No par	26 Mar 31	56 July 25	32 Oct	75¼ Mar
*4¼	4¾	4⅜	4⅜	4⅜	4½	4⅜	4⅜	4⅜	4⅜	4½	4½	1,000	Long Bell Lumber A	No par	2½ Mar 28	5¾ July 25	2⅛ Oct	10¾ Jan
*19½	20	*19⅜	20	20	20	20¾	20¾	20⅜	20⅜	*20½	20¾	500	Loose-Wiles Biscuit	25	14¾ Mar 31	22¼ July 22	17⅛ Dec	43¼ Jan
*101	101½	*101	101½	*101	101½	*101	101½	*101	101½	*101	101½	------	5% preferred	100	92 June 22	106 Jan 18	101 Oct	110 May
19⅝	19¾	19¾	20	19½	20	19½	19½	19¾	19¾	20	20⅛	3,200	Lorillard (P) Co	10	13¾ Mar 31	21¼ July 25	15⅜ Dec	28⅝ Feb
*138	138½	138½	138½	138	138	138	138	137½	137½	138	138½	170	7% preferred	100	125 Apr 1	143½ July 5	125 Oct	147¾ Jan
16½	16⅝	16½	16½	*16¾	17	16¾	16¾	17	17	16½	16½	800	Louisville Gas & El A	No par	12½ Mar 31	18⅛ July 7	14½ Oct	28¾ Jan
*40¼	42	*40	41¾	40½	41	*40½	41¾	40	40	40½	40½	600	Louisville & Nashville	100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar
17⅝	17⅝	17¾	17¾	17½	17¾	17⅝	18	17⅝	18	*39½	41⅝	1,400	Ludlum Steel	1	12½ May 27	21¼ Jan 12	13⅛ Oct	41¾ Mar
*28	31	*28	29	*28	29	*28	29	*28	29	29	29	100	MacAndrews & Forbes	10	22 Mar 29	31⅝ July 19	26¾ Oct	36 Feb
*123	----	*123	----	*123	----	*123	----	*123	----	*123	----	------	6% preferred	No par	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
24½	24½	25⅛	25½	25⅜	25⅞	25½	25⅞	24⅝	25¼	25	25¾	3,400	Mack Trucks Inc	No par	16 Mar 29	29 July 27	17⅜ Dec	62¼ Mar
43	43½	43½	44¼	43¾	45	44⅝	45¼	44	44⅜	44¾	45	4,600	Macy (R H) Co Inc	No par	24⅞ Mar 30	48 Aug 8	25 Dec	58¼ Mar
*13½	14¼	*13¼	14¼	*13¼	14¼	*13½	14¼	*13⅝	14¼	*13⅝	14¼	------	Madison Square Gard	No par	10 Mar 26	15¼ Feb 25	8¼ Oct	15⅜ Jan
30	30	30	30¼	30	30½	29⅛	29⅞	29½	29½	29½	29⅝	1,200	Magma Copper	10	18¼ Mar 31	33¾ July 25	18½ Oct	63 Mar
*1⅜	1⅞	*1⅜	1⅝	1⅜	1⅜	1½	1½	*1⅜	1½	*1⅜	1½	200	Manati Sugar Co	1	¾ Mar 29	2¼ July 19	--------	--------
*6½	7¼	*6½	8½	*6½	8½	*6½	8½	*6½	8½	*6½	8½	------	Mandel Bros	No par	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
*11⅛	13	11¾	12	*11¼	12½	*11⅛	12½	12½	12½	12	14	160	‡ Manhattan Ry 7% guar	100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
6⅞	7	7	7	7¼	7¼	*7	7½	7½	8	7¾	7⅞	2,400	Modified 5% guar	100	2⅝ Mar 26	9 Jan 13	4½ Oct	16½ Jan
*13¼	13¾	*13¼	14	*13¼	14	*13¼	14	*13	13¾	*13	13¾	------	Manhattan Shirt	25	9 Mar 30	16 July 23	9½ Oct	29⅝ Jan
1¾	1¾	1¾	1¾	*1⅝	1¾	1⅝	1¾	*1⅝	2	1⅝	1⅝	600	Maracaibo Oil Exploration	1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5⅜	5½	5⅜	5½	5½	5½	5⅜	5½	5¼	5⅜	5⅛	5⅜	4,000	Marine Midland Corp	5	5 Mar 31	7½ Jan 11	5½ Oct	14¼ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Market Street Ry	100	½ May 2	1¼ May 12	¾ Dec	3½ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	6% preferred	100	3½ Feb 7	7¾ May 11	3 Oct	20 Jan
11¼	11¼	11¼	11½	11⅜	11½	12¾	14½	13½	13¾	14⅛	15¼	1,110	6% prior preferred	100	7 Jan 28	16 Aug 6	6¾ Dec	39 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	6% 2d preferred	100	⅞ Mar 30	2¼ May 11	1⅜ Oct	6⅞ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Marlin-Rockwell Corp	1	18¾ Mar 30	29⅞ July 6	24 Dec	51¾ Mar
11¼	11⅜	11¾	12	11½	12⅛	12	12⅜	12	12⅛	12	12½	4,900	Marshall Field & Co	No par	5½ Mar 30	14½ July 25	7¼ Dec	30⅞ Mar
22	22⅝	22½	23	22¾	23½	23	23⅝	22½	23	22¾	23¼	7,000	Martin (Glenn L.) Co	1	14⅛ Mar 30	27¼ July 25	10 Oct	29¼ Apr
*3¼	4⅛	*3⅛	3⅞	*3¼	3¾	*3⅜	3¾	*3⅜	3½	3⅝	3⅝	100	Martin-Parry Corp	No par	2¼ May 24	4⅝ Jan 24	1¾ Oct	13⅞ Jan
50½	51	50¾	51	50¾	52½	51½	51¾	52	52	52	53¼	3,600	Masonite Corp	No par	25 Mar 29	55½ Aug 8	20 Oct	74 Feb
26	26½	*26	27½	*26½	27½	27	27	*26	27½	27½	27¾	700	Mathieson Alkali Wks	No par	19¾ Mar 31	30½ July 19	22 Dec	41¾ Jan
*156	161	*156	161	*156¼	161	*156	161	*156	161	*156	161	------	7% preferred	100	156 Aug 2	165 Feb 23	142 May	165 Jan
48½	48¾	49½	49½	49½	49½	48⅞	48⅞	*48⅛	48¾	49	49¾	1,300	May Department Stores	10	28½ Mar 31	51 July 19	33¾ Dec	66 Mar
6⅝	6⅝	7	7	6⅞	7	6⅞	6⅞	6¾	6¾	6¾	6¾	1,400	Maytag Co	No par	3½ Mar 26	7⅞ Aug 8	4½ Oct	15½ Jan
*20⅛	25	*20⅛	25	23	23	23	23	*20⅛	23	23	23	500	$3 preferred w w	No par	16⅜ June 1	28¼ July 26	20¼ Dec	44 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	$3 preferred ex-warr	No par	20 Mar 29	21 Apr 22	35 June	45 Jan
*84	95	*85	95	*85	95	*85	95	*85	95	*85	95	------	$6 1st cum. pref	No par	75 Apr 5	91½ Feb 10	93 Nov	111 Jan
12¾	13½	12¼	12¼	12¼	12¼	*13¼	13½	13⅝	13¾	*13⅝	14	1,000	McCall Corp	No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
11⅜	11⅜	11¼	11¼	11⅜	11½	11½	11⅝	11⅜	11½	11½	11½	1,300	McCrory Stores Corp	1	6 Mar 23	12¾ July 26	7¾ Oct	24⅛ Feb
*78	91	*78	91	*78	91	*78	91	*78	91	*78	91	------	6% conv preferred	100	61 Mar 31	83 Aug 11	z66 Oct	106¼ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

Saturday Aug. 13 Low	Saturday Aug. 13 High	Monday Aug. 15 Low	Monday Aug. 15 High	Tuesday Aug. 16 Low	Tuesday Aug. 16 High	Wednesday Aug. 17 Low	Wednesday Aug. 17 High	Thursday Aug. 18 Low	Thursday Aug. 18 High	Friday Aug. 19 Low	Friday Aug. 19 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*16¾	16⅞	17¼	17¼	17½	17½	*16¾	17¾	17	17⅝	17¼	17½	1,100	McGraw Elec Co new	1	10 Jan 31	18 Aug 6	11 Dec	21 Sept
10½	10½	*10⅜	11	*10⅜	11	11	11	*10⅜	11	*10⅜	10⅝	200	McGraw-Hill Pub Co	No par	7 Mar 26	12⅜ July 27	7¾ Dec	28½ Jan
47	47¼	47	47½	47¼	47⅜	47⅛	47⅛	46⅝	47	46½	46⅞	7,300	McIntyre Porcupine Mines	5	35½ Mar 25	47⅞ Aug 5	30⅛ Oct	42½ Jan
19½	19¾	19⅞	20⅜	20¾	21	20¼	21	19¾	20¼	19¾	20⅝	4,100	McKeesport Tin Plate	10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
*6⅞	7	6⅞	6⅞	6⅞	7	6⅞	7	6⅞	6⅞	6⅞	6⅞	1,900	McKesson & Robbins	5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
34⅛	34⅛	34⅛	34¼	*34	35⅛	*34¼	35⅛	*34¼	35⅛	34¾	34¾	500	$3 conv preferred	No par	27 June 14	35½ July 25	28½ Dec	47½ Jan
*8½	8¾	8⅝	8⅝	*8¾	9	9	9	*8⅝	9⅛	8¾	8⅞	800	McLellan Stores	1	5 Mar 26	10½ July 18	6 Oct	19 Jan
*85½	90	*85½	90	*85½	90	*85½	90	*85½	90	*85½	90	------	6% conv preferred	100	70 Apr 12	87 Aug 9	78½ Dec	112½ Jan
*12¼	13	13	13¼	*12⅞	14	14	14	14	14	14	14	1,100	Mead Corp	No par	6¾ Mar 26	15¾ July 22	10 Dec	34¾ Apr
*67½	77	69½	69½	*66¾	70	*66¾	70	*69	70	70	70	40	$6 pref series A	No par	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
66	66	*66	80	67	67½	*66	70	67	67	67⅝	67⅝	500	$5.50 pref ser B w w	No par	50 Jan 4	68 July 21	50 Dec	93½ Aug
*48⅝	50	49⅞	50	*48¾	50	*48	50	*47½	49	49	49	300	Melville Shoe	No par	32½ Apr 1	57¼ July 27	37½ Dec	86 Jan
5	5	5	5	4⅞	5⅛	5	5	4¾	4¾	4⅞	5	1,400	Mengel Co (The)	1	3⅛ Mar 30	6½ July 25	3 Oct	16⅜ Feb
*20	20⅞	20	20	19¾	19¾	20	20⅛	19	20	*19⅛	20⅜	170	5% conv 1st pref	50	14 May 31	24¼ July 25	16½ Dec	47¾ Mar
14½	14½	13¼	13⅜	*13¼	14	*13¼	14	*13¼	14	*13¼	14	30	Merch & Min Trans Co	No par	11 June 13	16½ Jan 13	14 Dec	41 Jan
41¼	41¼	42	42½	*42½	44¾	43¾	43¾	43¾	43¾	*44	44⅞	600	Mesta Machine Co	5	26¾ Mar 30	47½ July 25	33¾ Nov	72¼ Mar
9¾	10¼	9⅝	10¼	10⅛	10¼	10¼	10½	10¼	10½	10¼	10½	4,100	Miami Copper	5	5¾ Mar 31	12¼ July 25	4⅝ Oct	26¼ Feb
17½	17¾	17½	17½	17⅝	17¾	18	18¼	17¾	18⅛	18⅛	18¾	2,800	Mid-Continent Petroleum	10	12¼ Mar 30	22⅞ Jan 11	14 Oct	35⅜ Mar
23½	23⅝	24	25	*24¼	25½	24	24	*23¾	25	*23¾	25½	900	Midland Steel Prod	No par	15¼ June 4	28⅞ July 25	15 Oct	48½ Mar
*101	108	*101	108	*101	108	107⅞	107⅞	*104	108	106½	106½	60	8% cum 1st pref	100	76 Apr 1	111 July 28	87 Nov	122 Jan
*----	92	*90	92	*----	92	90	90	*----	90	*----	90	10	Milw El Ry & Lt 6% pf	100	89 Apr 25	94½ Jan 26	91 Oct	106 Jan
*74	76	76¼	76½	*74½	77	76	76	77½	77½	*78½	79	500	Minn-Honeywell Regu	No par	49½ Jan 28	87 July 13	53 Nov	120 Mar
*109½	110	110	110	110	110	111	111	*109	111	*110	111	50	4% conv pref series B	100	100 Apr 1	111 Aug 17	98⅛ Oct	124 Mar
5⅞	6	6	6¼	6	6¼	6	6¼	6	6	6	6¼	4,600	Minn Moline Pow Impl	1	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
*62	69	*62	69	*62	69	*64	68⅛	*64	68⅛	64½	64½	100	$6.50 preferred	No par	35 Mar 31	72 July 21	50 Dec	108 Aug
*¼	⅜	⅜	⅜	*¼	½	*¼	½	*¼	⅜	¼	¼	200	‡Minn St Paul & S S M	100	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*½	1¾	*½	1¾	*½	1¾	*½	1¾	*½	1¾	*½	1¾	------	7% preferred	100	⅝ June 22	1¼ Jan 11	¾ Dec	5⅛ Mar
*1	1⅞	*1	1⅞	*1	1⅞	*1	1¾	*1	1¾	*1	1¾	------	4% leased line ctfs	100	½ Mar 28	1½ July 25	⅞ Oct	6¼ Jan
*15⅛	15½	15½	15½	*15⅛	15¾	15	15	15	15	15½	15½	500	Mission Corp	10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
2½	2½	*2⅜	2⅝	*2⅜	2⅝	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	1,100	Mo-Kan-Texas RR	No par	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
8⅞	9	8¾	9⅛	9	9¼	9	9¼	8¾	9	9	9⅝	4,100	Preferred series A	100	4¾ Mar 29	11½ July 21	5⅛ Oct	34½ Mar
*1¼	1½	*1⅛	1¼	1¼	1¼	1⅛	1⅛	1	1	1	[illegible]	700	‡ Missouri Pacific	100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
*2⅛	2⅝	*2⅛	2⅝	*2⅛	2⅜	2⅛	2⅛	2	2⅛	2	2⅛	700	5% conv preferred	100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
*14	15⅛	*14	15⅜	14⅞	14⅞	15½	15½	15½	15½	*15½	17	600	Mohawk Carpet Mills	20	10 Mar 30	18¾ July 25	12⅝ Dec	40⅞ Jan
*91	92¾	91	91¾	91⅛	91½	92	92¾	93¾	93⅞	93⅜	94¼	2,300	Monsanto Chemical Co	10	67 May 2	98½ Aug 8	x71 Nov	107½ Aug
*110	113½	112½	112½	112	112	112	112	113	113	114	114	290	$4.50 preferred	No par	111 Jan 5	116 July 19	105 Oct	109 Sept
44⅜	45¾	45	46½	45	46⅞	45⅜	47¼	45½	46¼	46	47⅞	48,500	Montg Ward & Co Inc	No par	25 Mar 31	50 Aug 6	30 Oct	69 Mar
*35¼	36	*35¼	36	*35¼	36	35¼	35¼	35½	35½	36	36	300	Morrell (J) & Co	No par	22¼ May 27	38⅜ Aug 3	21 Dec	46 Feb
*34	37½	*35	37½	*35	37½	35½	35½	*34¼	36½	*34¼	37	20	Morris & Essex	50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
18½	19	18⅞	19¾	19½	20	19⅝	20⅜	19⅜	19⅜	19⅞	20⅞	4,800	Motor Products Corp	No par	10½ Mar 31	22¾ July 25	12½ Oct	38½ Jan
12⅝	12⅞	13⅛	13¼	13¾	14⅛	14⅛	14⅜	13⅞	14	14	14¼	2,800	Motor Wheel	5	8 Mar 31	14¾ July 29	8¼ Oct	26 Feb
23⅞	24	24¼	25	25	25½	25¼	25¼	25½	25½	26	26½	1,800	Mueller Brass Co	1	11⅛ Mar 29	28¾ July 25	15¼ Dec	51 Mar
6⅞	6⅞	6¾	7	6⅞	7	6⅝	7	6⅞	6⅞	6⅞	7¼	2,300	Mullins Mfg Co class B	1	4 Mar 25	8¼ July 26	4¼ Oct	15¼ Aug
40	40	40	40	*38¼	48¾	*37¼	45	*40	45	41	41	150	$7 conv preferred	No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*12	13¾	*12	14⅝	*12	14⅛	*12	14⅛	*12	14⅝	*13	14⅝	------	Munsingwear Inc	No par	9⅛ Apr 7	15½ July 22	9⅞ Dec	36½ Feb
56	56	*56	56½	56	56½	57	57	*52	57	*53	57¼	400	Murphy Co (G C)	No par	34¾ Mar 26	58 July 22	50 Nov	90 Mar
*106	----	106½	106½	*106⅛	----	*106	----	*106⅛	110	*106⅛	110	50	5% preferred	100	95 Apr 6	106½ Aug 15	102 Apr	108½ Jan
8½	8¾	8¼	8⅞	8⅜	8⅞	8¾	8¾	8⅝	8⅝	8¾	9⅜	9,400	Murray Corp of America	10	4 Mar 29	10¼ July 27	3 Oct	20¾ Feb
*58	58	*50	58	*50	58	*50	58	*50	52	*50	56	------	Myers (F & E) Bros	No par	37¼ Mar 29	54 July 29	44 Dec	71 Mar
9½	9¾	9⅝	10⅛	9¾	10¼	9⅞	10¼	9¾	9⅞	9⅞	10¼	11,800	Nash-Kelvinator Corp	5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
*12½	18	*13	17⅞	13¼	13¼	12½	13¼	*13¼	16	14	14	80	Nashv Chatt & St Louis	100	7½ Mar 22	18 July 21	10 Oct	47½ Mar
12⅛	12½	12½	12⅝	12¾	13⅛	13	13⅛	*12¾	13	12¾	13¼	3,700	National Acme	1	8⅛ Mar 30	14¾ Aug 6	8 Oct	24 Mar
8⅛	8⅛	8	8	8¼	8¼	8⅜	8⅜	*8¼	8½	8⅜	8⅜	800	Nat Aviation Corp	5	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
23¾	24⅛	24¼	24¾	24⅜	25	24⅞	25½	25	25¾	25⅜	25¾	24,500	National Biscuit	10	15½ Mar 31	25¾ Aug 18	17 Dec	33⅜ Mar
157	157	*155⅛	160⅛	*156⅛	160⅛	*156¾	160⅛	*157⅛	159	*157⅛	159	100	7% cum pref	100	150 Jan 17	159⅞ July 13	145 May	167 Jan
*14¾	15½	15¼	15¼	15¾	15¾	15⅝	15⅝	*15¼	16½	16½	16½	400	Nat Bond & Invest Co	No par	10¼ May 27	18 Aug 6	13 Dec	33¾ Jan
*80	91	*80	89⅛	*80	88½	*80	89⅛	*80	89⅛	*80	89⅛	------	5% pref series A w w	100	65 Mar 31	85 July 25	90 Aug	103½ Feb
*45½	47½	*45½	47½	45½	45½	*44¼	47½	*44¼	50	46½	46½	200	Nat Bond & Share Corp	No par	37½ Apr 12	46½ July 25	39 Oct	57¼ Aug
25½	26	26	27	26½	27	26⅝	27½	27½	28⅛	27¾	28⅞	13,000	Nat Cash Register	No par	12½ Mar 31	30⅝ July 29	13 Oct	38⅞ Feb
15⅛	15⅛	15⅛	15⅜	15	15¼	15⅛	15⅜	14⅝	15	13¾	14½	12,800	Nat Dairy Products	No par	11⅞ Mar 31	16½ July 27	12 Oct	26⅛ Feb
*112	112½	112½	112½	113	113	*112½	121	*112¾	121	*112¾	121	30	7% pref class A	100	106½ Mar 30	113 Aug 16	106½ Dec	112½ Mar
*112	----	*112	----	*112	----	*112	----	*112	----	*112	----	------	7% pref class B	100	105¼ Mar 30	113 July 29	104½ Oct	112 May
8⅜	8⅜	8⅜	8⅝	*8½	9⅛	8½	8½	8½	8½	8⅞	8⅞	1,100	Nat Dept Stores	No par	3½ Mar 29	10¾ July 19	5¼ Oct	24⅝ Mar
*5	5½	*4¾	5½	5	5	5⅛	5⅛	*4⅞	5⅝	*4⅞	5⅞	300	6% preferred	10	3⅛ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
24	24	24	24⅜	24½	24¾	24⅜	24⅞	24⅛	24½	24	24½	4,700	Nat Distillers Prod	No par	17¼ Mar 31	26⅜ Aug 3	17 Oct	35 Mar
*17½	18⅞	*17½	18⅞	*17½	19	*17½	19½	*17¾	19½	*17½	19	------	Nat Enam & Stamping	No par	11½ Apr 1	20⅞ July 26	17¾ Dec	38 Mar
11⅞	12⅛	12	12⅝	12½	13¼	13	13½	12⅞	13⅛	13⅛	13⅞	26,000	Nat Gypsum Co	1	5 Mar 30	13⅞ Aug 19	4½ Oct	18⅛ Apr
23¾	24	24	24¼	24¼	24¾	24⅞	25⅜	24½	24⅞	24¾	25½	6,400	National Lead	10	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
*161⅝	164	*162⅜	164	*162⅜	164	*162⅝	164	164	164	*163	167	100	7% preferred A	100	154 June 3	164 Aug 18	153 Oct	171 Jan
*141⅝	145	*141⅝	145	*142¼	145	143	143	141⅝	142¼	*141⅝	145	60	6% preferred B	100	127 June 1	143 Aug 17	127 July	150 Jan
19½	19½	20¼	20¼	20⅜	20⅜	20¼	20½	20¾	20¾	*20	21¾	600	Nat Mall & St'l Cast Co	No par	13¼ Mar 29	25 July 25	16½ Dec	61⅞ Jan
6⅜	6½	6¼	6½	6¼	6½	6⅜	6½	6¼	6⅜	6¼	6½	5,500	National Power & Light	No par	5 Mar 29	8⅜ Jan 12	5 Oct	14¾ Jan
57	57½	57¼	58	57½	58½	58½	59⅜	58½	58¾	58¾	59¼	4,600	National Steel Corp	25	44¾ Mar 31	66½ June 30	55 Oct	99¼ Aug
17	17⅜	17	18	17½	18⅝	17⅝	18⅜	17¼	17½	17⅜	18¼	6,100	National Supply (The) Pa	10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
*26¾	27⅞	*26½	27½	*26½	27	26½	26½	*25½	26½	*25¾	26⅜	200	$2 preferred	40	21 Jan 4	30 July 7	20¼ Dec	30 Oct
*72¼	75	*72¼	75	*73½	75	73⅞	73⅞	*72	75	73	73	200	5½% prior preferred	100	63 Mar 31	82 July 25	63½ Dec	80⅛ Oct
*74⅞	----	*74⅞	----	*74⅞	----	*74⅞	----	*74⅞	----	*74⅞	----	------	6% prior preferred	100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*3	3½	3	3	*3	3½	*3	3½	3	3	*3	3¼	300	National Tea Co	No par	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
11¾	11¾	12	12	12	12	12	12	12	12	*11⅞	12¼	1,100	Natomas Co	No par	7⅝ Mar 31	12⅝ Aug 2	6⅝ Oct	13⅛ Feb
*20	23	*20	23	*21	23	*21	23	*21	23	*20	22¾	------	Neisner Bros Inc	1	14⅝ June 17	26 July 20	22⅛ Dec	57¼ Feb
*65	80	*65	75	*65	73	*65	73	*65	73	*65	73	------	4¾% conv serial pref	100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*37¾	40½	*35	40	*35	40½	*35	40	*38	40	*38	39½	------	Newberry Co (J J)	No par	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*102	104	*100	103¼	*100	104	*101¼	104	*101⅛	104	*101⅛	104	------	5% pref series A	100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
*5½	11¼	*5½	11¼	*5½	11¼	*5½	11¼	*5½	11¼	*5½	11¼	------	‡ New Orl Tex & Mex	100	4½ June 28	12½ July 21	9 Nov	37 Mar
16½	16⅝	16¼	16⅞	16⅜	17¼	16¾	17¼	16⅝	16¾	17	17⅝	5,000	Newport Industries	1	9⅞ Mar 31	19½ July 23	10⅛ Oct	41¾ Jan
32	32	*32	34	32	32½	32	32	*31¼	33	33	34	1,000	N Y Air Brake	No par	20 Mar 26	40 July 19	29 Nov	98½ Feb
17½	18⅛	17⅜	18⅜	17⅞	18⅝	18⅛	19	17⅝	18¼	18	19⅜	60,800	New York Central	No par	10 Mar 29	21½ July 25	15⅛ Oct	55¼ Mar
15⅛	15¾	16	16⅞	16½	17	*16¼	17	16¼	16¼	16⅛	17	2,000	N Y Chic & St Louis Co	100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
26¼	27	26	27¾	26¾	27¾	26½	28	26	27½	26⅜	28½	5,200	6% preferred series A	100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
33¾	33¾	34	34⅛	34⅜	34⅝	34¾	34¾	*34	34⅞	*34¾	35½	700	N Y C Omnibus Corp	No par	18 Mar 30	37¾ July 23	15 Oct	31⅞ Mar
*3½	4	*3½	4	*3½	4	*3½	4	3⅝	3⅝	*3½	4	10	New York Dock	No par	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
8½	8½	*8½	9⅞	*8	9¾	9⅞	9⅞	*8⅝	10	*8½	10	50	5% preferred	No par	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
*111	115	*112	115	*112	115	*112	115	*112	115	*112	115	------	N Y & Harlem	50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*109	123	*109	115	*109	115	*109	115	*109	115	*109	115	------	10% pref	50	110 Aug 9	111 Apr 28	113 Nov	137 Mar
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	‡ N Y Investors Inc	No par	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
*60	----	*60	----	*60	----	*60	----	*60	63	*60	63	------	N Y Lack & West Ry Co	100	54 June 1	61 Jan 18	54¼ Dec	97 Feb
1⅞	2	*1¾	1⅞	1¾	1¾	*1¾	1⅞	1⅝	1¾	1⅝	1⅝	1,100	‡ N Y N H & Hartford	100	1⅛ June 10	2¾ Jan 10	2 Oct	9¾ Mar
5¼	5¼	5¼	5¼	5⅛	5⅛	5⅛	5¼	*5	5¼	5⅛	5⅜	2,000	Conv preferred	100	2⅝ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
*¾	1⅛	*⅞	1	*⅞	1	*⅞	1	*⅞	1¼	*⅞	1¼	------	‡ N Y Ontario & Western	100	½ Jan 5	1½ Jan 15	1 Oct	6⅝ Feb
6⅞	6⅞	6⅞	6⅞	6⅞	7	*6¾	6⅞	6⅞	6⅞	7	7	1,000	N Y Shipbldg Corp part stk	1	4¾ Mar 29	10⅝ Jan 24	3 Oct	15⅜ Jan
*42	46	*40	45	*40	45	*40	45	*40	45	*40	45	------	7% preferred	100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	¾	*⅝	¾	⅝	⅝	100	‡ Norfolk Southern	100	⅜ June 16	1⅛ Jan 11	½ Oct	4¾ Mar
*166½	170	167½	167½	166½	167	*166¼	171	*166¼	171	168½	168½	400	Norfolk & Western	100	133 June 3	198 Jan 13	180 Oct	272 Jan
*104	106	104½	104½	104	104	*104	106	105	105	104½	104½	70	Adjust 4% pref	100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
19⅝	20	19⅜	20⅝	20⅛	20¾	20⅜	20⅞	20	20⅜	20	20½	9,900	North American Co	No par	13¾ Mar 31	24⅜ July 20	14⅛ Oct	34⅞ Jan
*54½	55	54½	54½	*54¼	55	54¼	54¼	54¼	54¼	*54¼	55	400	6% preferred	50	45¾ Apr 1	55½ Aug 4	48¼ June	57¼ Feb
9⅛	9⅜	9⅛	9¼	9¼	9⅜	9¼	9⅝	9¼	9⅜	9¼	9⅜	6,700	North Amer Aviation	1	5⅞ Mar 30	11 July 13	3 Oct	17⅜ Jan
*96¾	100	*96¾	100	*98¼	100	100	100	*98	99¾	*98	99¾	200	No Amer Edison $6 pf	No par	87¼ May 3	100 Aug 17	93 Oct	104½ Jan
*81½	84	*81½	83½	*81½	84	*81½	84	*82	84	*82¼	84	------	Northern Central Ry Co	50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
11⅝	12	11½	12⅛	11⅜	12⅜	11¾	12¼	11¾	12	11⅞	12⅞	18,700	Northern Pacific	100	6⅜ Mar 31	14½ July 25	9⅞ Oct	36⅝ Mar
*94	97	*94½	97	*94	97	*94½	97	*94½	97	*94½	97	------	NorthernStatesPowerCo.$5pf	1	93½ July 8	95 July 15	----	----
*32½	39⅞	*32½	39⅞	*32½	39¾	*32½	39¾	*32½	39¾	*32½	39¾	------	Northwestern Telegraph	50	25 May 12	32½ July 13	30 Dec	53½ Jan
2½	2⅝	*2½	2⅞	*2¼	2¾	*2½	2¾	2½	2½	*2½	2¾	600	Norwalk Tire & Rubber	No par	1⅜ Mar 30	3¼ July 29	1⅜ Oct	6⅞ Mar
*21	23	*21	23½	*21	23½	*20	23½	*20	23½	*20	23½	------	Preferred	50	12¾ Mar 30	25 July 29	15 Oct	40 Jan
10⅛	10¼	10¼	10½	10⅜	10⅞	10⅝	11⅛	10½	10⅞	10½	11	8,900	Ohio Oil Co	No par	9 May 26	14⅞ Jan 10	9 Oct	22⅞ Apr
25½	26	25¾	26½	26	26¾	27	27	26¾	27½	26¾	27¼	3,200	Oliver Farm Equip	No par	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
15¾	16¼	16	16½	16½	16¾	16½	16⅝	16	16½	16¼	16⅝	5,300	Omnibus Corp(The)vtc	No par	7½ Mar 30	19½ July 25	6½ Oct	26½ Feb
*101	106	104	104	*103	106	*103	106	105	105	106	106	110	8% preferred A	100	83½ Apr 1	108 Aug 4	90 Nov	114 Feb
*7	7¼	7	7	7¼	7¼	7	7	7	7	*7⅛	7½	800	Oppenheim Coll & Co	No par	4 Mar 28	9⅛ July 19	5½ Oct	19⅜ Mar
22¾	23½	22¼	22⅞	22¼	22¾	23	23⅝	22	22½	22¾	23½	3,400	Otis Elevator	No par	13¾ Mar 25	28½ July 19	20⅛ Oct	45¼ Jan
*136	140	*136	140	*136	140	*136	140	*136	140	*136	140	------	6% preferred	100	122 Jan 14	132 July 20	125 Nov	140 Feb
9½	9½	9½	10	9⅝	10⅛	9⅞	10¼	9⅝	9¾	9¾	10⅛	3,900	Otis Steel	No par	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
*42	46	*42	46	*42	46¾	*43	45¾	*44	45½	*42	47	------	$5.50 conv 1st pref	No par	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
20½	20½	21⅛	21⅛	21¼	21¼	*20½	21½	*20½	21½	*20½	21	300	Outboard Marine & Mfg	5	10 Mar 30	21⅝ Aug 8	12¾ Dec	28 Jan
*45¼	60	*45¼	60	*45¼	60	*45¼	60	*45¼	60	*45¼	60	------	Outlet Co	No par	39¼ Apr 28	50 Jan 12	44 Dec	75 Jan
*114	----	*114	----	*114	----	*114	----	*114	----	*114	----	------	Preferred	100	115 Apr 19	115 Apr 19	114 May	115 June
67½	68⅝	69½	69½	69	70	71½	71½	71	71	70	71½	4,000	Owens-Illinois Glass Co	12.50	40 Mar 30	74⅛ July 29	51¼ Nov	103¾ Aug
*7½	8	*7⅝	8	8	8	*7½	8¼	*7½	8	7½	8	300	Pacific Amer Fisheries Inc	5	6 Mar 30	11¼ Jan 17	x9½ Dec	23 Jan
4	4⅛	4	4	*4	5	*4¼	5	4	4	4½	4½	180	Pacific Coast	10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
17¾	17¾	17½	17½	18	18	18¾	18¾	18	19	18	19	120	1st preferred	No par	10½ Mar 25	20 July 28	7½ Oct	40 Mar
7	7	7	7	*7¼	8	*7¼	8	*6½	8	*6½	8½	90	2d preferred	No par	3¾ Mar 29	9½ July 19	4 Oct	27¼ Feb
*12¼	15	*12⅜	15⅜	*12¾	14¾	*12½	13½	13¼	13¼	*12⅞	13½	100	Pacific Finance Corp (Cal)	10	9¼ Mar 26	15¼ July 23	10½ Dec	32¾ Jan
27	27	26¾	27¼	26¾	27	26¾	27	26¾	26⅞	27	27	3,500	Pacific Gas & Electric	25	x22¾ Mar 30	29¾ July 1	22 Oct	38 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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Aug. 13		Monday Aug. 15		Tuesday Aug. 16		Wednesday Aug. 17		Thursday Aug. 18		Friday Aug. 19				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
38	38⅛	38	38½	38	38¼	37¾	38¼	38	38¼	38	38	2,000	Pacific Ltg Corp No par	32¼ Mar 31	41½ July 7	x34¾ Oct	53¾ Jan
15½	15½	15½	15½	*15	16	15½	15½	14⅞	15	15	15	1,200	Pacific Mills No par	9¼ Mar 30	19⅞ July 19	10⅛ Oct	44⅞ Jan
*115	117	115	115	115	115	116½	116½	*116½	121½	*116½	121½	100	Pacific Telep & Teleg 100	87 Apr 1	116½ Aug 17	110 Nov	152 Jan
145	145	*144	146	*144	146	*144	146	*144	146	*144	146	10	6% preferred 100	x132½ Mar 30	147 Aug 11	133 Apr	149 Jan
*25	27	*25	27	*25	27½	*25	27	*25	27	*25	27	------	PacificTin Corp.(sp.stk) No par	18¼ June 18	30 June 27	--------	--------
*13	13½	13	13	12¾	13	12¾	13	12⅝	12¾	12¾	12¾	1,200	Pac Western Oil Corp 10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
5	5	5	5⅛	5	5⅛	5	5⅛	5	5⅛	5	5⅛	16,400	Packard Motor Car No par	3¼ Mar 30	5⅞ July 7	4 Oct	12⅜ Feb
*7½	8¾	*7½	8¾	*7½	8¾	*7½	8¾	*7½	7¾	*7½	8¾	------	Pan-Amer Petrol & Transp 5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
1⅝	1⅝	1¾	1¾	1⅝	1¾	*1⅝	1¾	1¾	1¾	1¾	1¾	2,500	Panhandle Prod & Ref New 1	1⅝ Aug 12	2 Aug 3	----	----
*44	46	*44	46	46	46	*45¼	46	*43⅞	45	45¾	46	900	Paraffine Co Inc No par	29 Mar 31	50 July 22	32½ Nov	90 Mar
*94¼	99½	*94¼	99½	*94¼	99½	*95	99½	*95	99½	*95	99½	------	4% conv preferred 100	88¾ June 21	94 Feb 11	x95 Sept	109⅞ Mar
8⅞	9⅛	8⅞	9¼	9⅛	9⅝	9⅜	9⅝	9¼	9¼	9⅜	9½	16,300	Paramount Pictures Inc 1	5¾ Mar 31	13¼ July 19	8½ Oct	28¾ Jan
*80⅛	85	*81½	84	*82¼	84	84	84	*82	85	*83	88	100	6% 1st preferred 100	65 Mar 26	100 July 19	80½ Oct	200½ Jan
9¾	9¾	9⅝	9⅝	9⅜	9⅝	9½	9⅝	9⅜	9½	9⅜	9½	2,900	6% 2d preferred 10	6⅝ Mar 31	13⅛ July 20	8 Oct	26¾ Jan
*25	29	*25½	28	*25½	28	25½	25½	*25	28	*25	28	100	Park & Tilford Inc 1	16 Mar 29	30 July 29	18½ Oct	34⅛ Jan
2½	2½	2½	2½	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	3,700	Park Utah C M 1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
*39	40⅛	*39⅜	39½	39	39	*40	40¾	40¼	40¼	40	40¼	700	Parke Davis & Co No par	31¼ Mar 31	41 July 27	28 Oct	44¾ Feb
*16	16½	16½	16½	16½	16½	17	17	*16⅝	17	17	17	1,100	Parker Rust Proof Co 2.50	13 Mar 31	20¾ Feb 23	12 Oct	29⅝ Aug
2	2	2	2	*1⅞	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	300	Parmelee Transporta'n No par	1¼ Mar 29	2⅝ July 19	1¼ Oct	7⅝ Jan
8⅜	8⅜	8½	8¾	8⅜	8⅞	8⅝	9⅜	8⅝	8⅝	8½	8⅞	5,300	Pathe Film Corp No par	3½ Mar 30	10¼ July 23	4 Oct	10½ Jan
10½	10⅞	10⅜	10¾	10¾	11¼	11	11½	10⅝	10⅞	11	11⅛	3,300	Patino Mines & Enterpr No par	8¾ Mar 31	13½ July 23	8 Oct	23⅞ Mar
7¼	7¼	7½	7⅝	7⅝	8⅛	8	8¼	7⅞	8	8	8⅛	16,500	Peerless Corp 3	4 Mar 26	8¼ Aug 17	2½ Oct	7⅜ Feb
*52	53⅛	53⅛	53⅛	*52	53½	53½	55	56	56	*55	58	1,000	Penick & Ford No par	41 Mar 30	56 Aug 18	37 Nov	64 Jan
82¾	83	82¾	83½	83	84	83¼	83¾	83¼	83¼	83	83½	2,800	Penney (J. C) No par	55 Mar 31	85½ July 25	57½ Nov	103¾ Mar
2⅛	2⅛	2	2	*2	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	200	Penn Coal & Coke Corp 10	1⅜ June 13	2½ Jan 10	1¼ Oct	6⅜ Jan
4⅜	4½	*4¼	4½	*4⅜	4½	4½	4⅝	4½	4½	4½	4½	900	Penn-Dixie Cement No par	2½ Mar 30	5⅝ July 25	2¼ Oct	12½ Feb
*21½	26	*23¼	25	24	24¾	*23¼	26½	*24½	27	25¼	25¼	300	$7 conv pref ser A No par	10½ Mar 30	30 July 25	15 Oct	76½ Feb
*13½	14	*13½	14	*13½	14	*13½	14	*13½	14	13½	13½	200	Penn Gl Sand Corp v t c No par	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
19⅝	20	19⅝	20	19¾	20¾	20	20½	19½	20	20	20¾	17,000	Pennsylvania RR 50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*23	29	*23	28⅞	*23	24⅞	*23	28½	*24	28⅞	*24	28⅞	------	Peoples Drug Stores No par	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*113	----	*113	----	*113	----	*113	----	*113	----	*113	----	------	6% cum pref 100	110 Mar 29	112½ Feb 9	110¼ Sept	116¾ Jan
*31⅞	32¼	32	32½	33	33½	33⅝	33⅝	33⅝	33⅝	*34	34½	700	People's G L & C (Chic) 100	22⅛ Mar 26	36½ July 20	22 Oct	65½ Feb
*4⅛	4¾	*4¾	5⅞	*4⅛	5¼	*4⅛	5¼	*4⅛	5¼	4⅛	4⅛	100	Peoria & Eastern 100	1¾ Mar 26	6¼ July 22	3 Oct	17 Mar
*11¼	14	*11¼	14	*8¾	13	12	12	*12	13	13¾	13¾	400	Pere Marquette 100	5½ Mar 26	17¾ July 25	9 Oct	48½ Mar
32½	32½	*31½	36	*33	37	*33¼	37	*33	37	35½	35½	20	5% prior preferred 100	17⅜ Mar 26	43 July 25	30 Dec	87 Jan
28½	28½	28⅛	28½	27	28½	29	30	28½	28½	29	32½	730	5% preferred 100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*14	15	*14	15	*14	15	*14	15	*14	14¾	*14⅜	15	------	Pet Milk No par	8½ Mar 29	15 Jan 6	11 Oct	25 Jan
11⅜	11¾	11⅝	12	12	12⅛	12⅛	12¼	11⅞	12⅛	*10¼	10¾	7,000	Petroleum Corp of Am 5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
7¼	7½	7⅛	7⅜	7¼	7⅜	7⅜	7⅜	7⅛	7⅜	*7⅜	7⅞	1,500	Pfeiffer Brewing Co No par	4¾ Jan 3	8¼ July 13	3 Oct	13¼ Feb
33⅝	34⅜	33½	34½	33	35½	34½	35¾	x34	34¾	35	36⅝	17,400	Phelps-Dodge Corp 25	17⅝ Mar 31	37⅞ Aug 6	18½ Nov	59⅞ Mar
*35	35½	35½	35½	35⅜	35½	35½	35⅝	35⅝	35⅝	*35⅝	36	1,100	Philadelphia Co 6% pref 50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
*----	66	*----	66	*----	66	*----	65¾	*----	66	*----	66	------	$6 preferred No par	60 Apr 12	67 July 12	62 Dec	100¼ Jan
*1½	2	*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	------	‡Phila Rapid Trans Co 50	1¼ Arp 25	2¾ July 26	1¾ Dec	7½ Feb
3	3	*3	3⅞	*2⅞	3⅝	*2⅞	3⅞	*2⅞	3⅞	*2⅞	3⅞	100	7% preferred 50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
*⅜	½	½	½	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	700	Phila & Read C & I No par	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
118½	118½	119½	120½	119	121	121½	124	120½	122	122	123	4,000	Philip Morris & Co Ltd 10	.75¼ Mar 29	133 Aug 3	65 Oct	95½ Aug
*121	125	*122	128	*123	129	126¾	126¾	*123	129	*125	131	100	5% conv pref series A 100	114 June 25	136 Aug 3	--------	--------
*6	7½	*6	7⅜	*6	7⅜	*6	7⅜	*6	7⅜	*6	7⅜	------	Phillips Jones Corp No par	4⅛ Mar 30	8¼ July 23	5⅝ Oct	20 Jan
*45	59	*45	50	*45	59	*45	49	*45	49	*45	49	------	7% preferred 100	38 May 4	50½ Mar 9	50 Nov	87¼ Jan
39½	40	39¼	40½	39⅝	41	40⅝	41½	y40½	41¼	40⅛	40¾	13,200	Phillips Petroleum No par	27¼ Mar 31	44⅜ July 19	30⅛ Oct	64 July
----	----	----	----	5/16	25/64	25/64	27/64	25/64	27/64	24/64	26/64	128,400	Rights w i	5/16 Aug 16	27/64 Aug 17	----	----
*3	4	*3	3⅞	*3	4	*3	4	*3	3⅞	*3	4	------	Phoenix Hosiery 5	2 Mar 31	3⅞ July 20	1⅞ Dec	9½ Jan
*36	40	*36	40	*36½	40	*36½	40	*36½	40	*36½	40	------	Preferred 100	30¼ Jan 18	43 July 19	27 Oct	74½ Jan
7⅝	7⅝	7½	7¾	7¾	7¾	*7⅝	7⅞	7¾	7⅞	*7⅝	8	2,100	Pierce Oil 8% conv pref 100	4 Mar 29	9 July 7	4 Oct	20¾ Apr
*22⅝	24⅞	23⅜	23⅜	23¾	23¾	23¾	23¾	*23⅝	23¾	23¾	23¾	400	Pillsbury Flour Mills 25	20½ Jan 3	25 July 7	20¼ Oct	33⅜ Jan
46	46	*41	46	*----	45½	*43	45½	*41	45	*----	45	20	Pirelli Co of Italy "Am shares"	40 Jan 8	52 May 10	36 Dec	56 Feb
*91	115	*91	115	*91	115	*91	115	*91	115	*91	115	------	Pitts.C.C.St.L.RR.Co. 100	90 July 12	90 July 12	117 Aug	117 Aug
*5	6⅝	*5	6⅝	*5½	6⅝	*5½	6⅝	*5	6⅝	*5	6⅝	------	Pittsburgh Coal of Pa 100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
*24	25¾	*24	25¾	*24	25¾	*24	25	*24	25	24⅛	24⅛	100	6% preferred 100	20 May 5	35 Jan 17	25 Oct	76½ Jan
*6	6¾	*6	7	6½	6½	6½	6½	*6	7½	*6	6½	300	Pitts Coke & Iron Corp No par	3⅞ Mar 30	7½ July 25	4 Dec	14¼ Aug
*52¼	69	*52¼	69	*57	69	*57	69	*57	69	*57	69	------	$5 conv pref No par	41 Mar 30	67 July 20	48¾ Dec	100½ Aug
*153	----	*153	----	*153½	----	*153	----	*154½	----	*154½	----	------	Pitts Ft W & Chi 7% gtd pf 100	145 June 21	174 Mar 14	97¼ Apr	141 July
7½	7⅝	*7½	7⅝	7½	7¾	7⅝	7¾	7⅝	7⅝	7¾	7¾	2,300	Pittsb Screw & Bolt No par	4⅞ May 26	9¼ July 25	4⅝ Oct	20 Mar
*11½	13½	13½	13½	13⅞	13⅞	*12½	14	*12	14	*13	14	300	Pittsburgh Steel Co No par	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
*43⅛	45	45	46½	*46	48	45	47	*45	47	46½	47	220	7% pref class B 100	20½ Apr 7	52 Aug 5	32 Dec	122 Mar
*25	31⅞	*26	29	*26½	31⅞	*25	30¾	*25	30¾	*25	30¾	------	5% pref class A 100	11½ Apr 8	30 July 29	23 Dec	30 Dec
*33½	39	39	39½	38	38	36	37	36	36	38	38¼	260	5½ 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
*⅝	¾	*⅝	¾	¾	¾	*⅝	1	*½	¾	*½	¾	100	Pitts Term Coal Corp 1	¼ June 9	1 Jan 13	¾ Nov	4 Jan
*4	8	*4	8	*5	8	*4½	8	*5	8	*5	8	------	6% preferred 100	6 May 28	12 Jan 8	8 Dec	28 Jan
12½	12½	12	12⅝	12	12½	11½	12⅝	12½	12½	12⅝	12¾	320	Pittsburgh & West Va 100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*½	⅝	*½	⅝	*½	⅝	*½	⅝	⅝	⅝	*⅝	⅞	200	Pittston Co (The) No par	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
22¼	22¼	22	22¼	22⅞	22⅞	23¼	23¼	*22½	23¼	23⅛	23⅛	800	Plymouth Oil Co 5	15 Mar 31	25⅜ July 25	13 Oct	29⅞ Apr
*9⅛	10¼	*9⅛	10¼	*9⅛	10¼	*9⅛	10¼	*9⅛	10¼	*9⅛	10¼	------	Pond Creek Pocahon No par	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
9⅜	9⅜	9⅜	9⅜	*9⅜	9¾	*9⅜	10	*9¼	10	9¾	10	700	Poor & Co class B No par	5⅛ Mar 29	12½ July 21	7 Oct	33⅛ Feb
*2⅝	2⅞	2⅝	2⅝	*2½	3	*2½	3	*2½	3	*2½	3	100	Porto Ric-Am Tob cl A No par	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*⅝	1	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	------	Class B No par	⅝ June 6	1⅛ Jan 22	¾ Oct	3⅞ Jan
2⅝	2⅝	*2½	2¾	2¾	2¾	*2⅝	2¾	2⅝	2⅝	2⅝	2⅝	500	‡Postal Tel & Cable 7% pf 100	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
8⅛	8⅛	8⅛	8⅜	8¼	8½	8¼	8⅝	*8¼	8⅜	8⅜	8¾	3,000	Pressed Steel Car Co Inc 1	4¾ Mar 25	10⅝ July 21	5⅛ Oct	31⅞ Feb
*8	9	*8	9	*8⅜	9½	*8	9	*8	9	*8¼	9½	------	5% conv 1st pref 5	4½ Mar 25	10⅝ July 25	5½ Oct	31 Feb
*24	26½	26	26	*25	26⅞	25	25	*24	25½	24½	25⅛	700	5% conv 2d pref 50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
56	56¼	56¼	56¼	56¼	56½	56¾	56¾	56½	56⅝	56¼	56⅝	2,200	Procter & Gamble No par	39½ Mar 31	57½ Aug 5	43¼ Oct	65½ Jan
116½	116½	116½	116½	116⅜	116½	117¼	118	117¼	117¾	117¾	117¾	260	5% pf (ser of Feb 1 '29) 100	115 Aug 8	122¼ May 18	114½ Mar	118½ Jan
29⅛	29⅛	29	29¼	29⅛	29½	29⅛	30	29⅜	29½	29¾	30	3,300	Pub Serv Corp of N J No par	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
*95	97	*95¼	97	*95¼	97⅝	*96	97⅝	*95⅞	96⅞	*95⅞	97½	------	$5 preferred No par	86¼ Mar 31	98⅛ Jan 12	91 Oct	112¼ Feb
*110	110½	*110	110½	110½	110½	110	110	*110	111	111	111	300	6% preferred 100	101⅞ Apr 23	111 July 29	103½ Oct	128½ Jan
*117¼	124	*117¼	122⅛	*117¼	123⅛	*118½	125	*118½	123⅛	*118¾	123⅛	------	7% preferred 100	112 Apr 8	123½ Jan 13	117 Oct	140⅛ Jan
*137	138½	138	138	139	140	140	140	139¾	139¾	140	140	160	8% preferred 100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
*116	117½	*116	119	*116	116½	*116	120	*116	116½	*116	116½	------	Pub Ser El & Gas pf $5 No par	112 Jan 12	116 June 13	110 June	113⅛ Jan
30⅛	31	30⅛	30¾	30¼	31	31	31½	31¼	31¾	32	32⅜	6,200	Pullman Inc No par	21⅝ May 27	36⅞ Jan 17	25½ Oct	72⅛ Feb
10⅝	10⅞	10¾	11	10⅞	11¼	11	11½	10⅝	10⅞	10¾	11¼	12,500	Pure Oil (The) No par	8¼ May 26	13½ July 20	8¾ Oct	24⅜ Feb
*89	92¼	*89	92¼	*89	91	*89	91	*89	91	*89	91	------	6% preferred 100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
*84⅞	86½	*85½	86⅝	85⅝	86⅛	85½	85½	85¼	85¼	85¼	85¾	1,100	5% conv preferred 100	74½ June 18	88½ July 19	--------	--------
12¼	12⅜	12⅛	12⅜	12¼	12⅝	12¾	13	12⅞	13	13	13⅛	3,200	Purity Bakeries No par	7 Mar 29	14¾ July 29	5¾ Oct	23¾ Feb
11½	11½	*11½	12	*11½	12¾	*11½	12½	*11½	12½	*11½	12½	100	Quaker State Oil Ref Corp 10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
6⅞	7⅛	6¾	7⅛	6⅞	7⅜	7	7¼	6⅞	7⅛	7	7⅛	32,900	Radio Corp of Amer No par	4¾ Mar 31	7¾ July 7	4¾ Oct	12¾ Mar
*80	100	*80	100	*80	100	*80	100	*80	100	*80	100	------	$5 preferred B No par	60¼ Jan 31	80 May 11	96½ Dec	115 Nov
56	56⅜	*56	56¾	56¾	57⅜	56½	57	56⅞	57¼	57½	57½	1,500	$3.50 conv 1st pref No par	37¼ Mar 31	58¾ Aug 9	44 Dec	80 Jan
2¼	2¼	2¼	2½	2⅜	2½	2⅜	2⅝	2½	2⅝	2⅜	2½	5,400	‡Radio-Keith-Orph No par	1⅞ June 2	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*20	20¾	*20⅛	20¾	*20⅛	23	*20	21½	*20	21½	*20⅛	21½	------	Raybestos Manhattan No par	14¾ June 20	24 July 21	19½ Dec	37⅛ Aug
11¾	12	11¾	12½	12	13⅜	12½	13¼	12⅜	12½	12⅝	12⅞	5,500	Rayonier Inc 1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
20	20	20½	20½	21	21½	20¼	21⅜	20⅛	20⅛	20¼	20½	900	$2 preferred 25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
*15⅛	16½	16¼	15¼	*15¾	17	*15¾	17½	*15¾	16¼	*16½	17¾	100	Reading 50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
*23	26	*23	25	*23	25	x24	24	*23⅜	25	*23	24⅞	100	4% 1st preferred 50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*15½	18	18½	18½	*15½	20	*16	20	*16	20	*18	20	100	4% 2d preferred 50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
5¾	5¾	*5¼	5⅞	*5¼	5⅞	*5¼	5⅞	5⅝	5⅝	*5¼	5⅞	300	Real Silk Hosiery 5	2¾ Mar 25	6⅛ July 19	3⅛ Oct	13⅜ Jan
*57½	69⅞	*45½	69⅞	*45½	69⅞	*45½	69⅞	*45½	69⅞	*45½	69⅞	------	Preferred 100	34¼ Mar 29	58 July 26	39 Dec	83 Jan
*7	11	8	8	*7½	8¼	*7¼	10	*7⅝	10	*7½	10	100	Reis (Robt) & Co 1st pref 100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
*9¼	10⅞	*9¼	11	9½	9½	*9¼	11	*9¼	11	9⅛	9½	1,400	Reliable Stores Corp No par	5½ Mar 30	11⅜ July 20	7¾ Dec	22⅜ Feb
*12	13	*12	13	*12	13	*12	13	*12	14⅜	*12	14	------	Reliance Mfg Co 10	9 June 10	13½ July 13	9¾ Oct	35½ Mar
14¾	14¾	14⅝	15	14¾	14¾	15¼	15½	15	15¼	15¼	15¾	3,200	Remington-Rand 1	9⅝ Mar 30	17⅝ July 25	8⅛ Oct	29⅛ Mar
*65½	75	*65½	74¼	*65½	74	*67	74	*67	74	*67	74	------	Preferred with warrants 25	49½ May 2	74 July 22	61½ Nov	94¼ Jan
*66¼	68	*66¼	68	68	68	*65	68½	*65	68½	*65	68½	20	Rensselaer & Sar RR Co 100	40 Apr 28	68 Aug 16	69 Dec	110 Feb
2⅛	2⅛	2⅛	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	4,900	Reo Motor Car 5	1½ Mar 30	3 Jan 10	1¾ Oct	9½ Feb
17	17⅜	17⅜	17⅞	17⅝	18⅛	17⅝	18⅛	17½	17¾	17¾	18¼	26,600	Republic Steel Corp No par	11¼ May 31	20⅞ July 25	12¼ Oct	47¼ Mar
*55	59	*54	59	*54	59	*55	59	*55	57	*55	57	------	6% conv preferred 100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
54¼	54¼	*52¼	55	55	55	54⅞	55	54	54	53¾	53¾	600	6% conv prior pref ser A 100	38 May 26	73 Jan 13	60 Dec	110¼ Mar
14⅛	14⅛	14⅛	14½	14⅛	14¾	14¼	14¾	*14⅛	14¾	14⅜	14⅞	2,700	Revere Copper & Brass 5	7⅞ Mar 30	18⅜ July 7	9 Oct	49⅜ Apr
*27½	29¾	*27	29½	*28	30⅞	*27	30⅞	*27	30⅞	*27	30⅛	------	Class A 10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*80	100	*80	100	78	80	*71	80	71	71	*70	72½	110	7% preferred 100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*40	59	*----	59	*----	59	*----	59	*----	59	*----	59	------	5¼% preferred 100	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
*13⅜	13¾	13¾	13¾	14	14	13¾	13¾	*13½	13¾	13¾	13¾	700	Reynolds Metals Co No par	10½ June 9	17¾ Jan 7	12¾ Oct	30⅜ Jan
*92¼	95	*92¼	97½	*92¼	97½	*93	97½	*94½	97½	*93	97½	------	5½% conv pref 100	84⅜ Apr 25	91½ July 27	80 Nov	112 Jan
9⅜	9½	9½	10	10⅛	10¾	9¾	10¼	*9¾	10¼	10¼	10½	2,100	Reynolds Spring 1	4⅝ Mar 30	12¼ July 26	5⅞ Dec	34¼ Jan
41¾	42¼	41⅝	42	41⅜	42¼	42¼	42½	41⅝	42⅜	41¾	42	5,600	Reynolds (R J) Tob class B 10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
*53	57½	*53	57½	*53	57½	*53	57½	*53	57½	*53	57½	------	Common 10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
*5	----	*5	----	*5	----	*5	----	*5	----	*5	----	------	Rhine Westphalia Elec & Pow	5½ June 21	8½ Jan 7	10¼ Nov	14 Feb
7⅝	7¾	7⅝	7¾	7⅝	8¼	7¾	8	7¾	7¾	7¾	7⅞	8,400	Richfield Oil Corp No par	5 Mar 25	8⅞ July 30	4⅛ Oct	6½ Oct
*10⅛	11½	*10⅛	11½	*11	11½	*10½	11½	*10½	11½	10¾	10¾	100	Ritter Dental Mfg No par	7½ Apr 11	13½ July 21	8¾ Dec	31½ Feb
*17	18⅛	17	17	*16¾	18⅛	*16¾	17¾	*16½	17½	*16⅝	18½	100	Roan Antelope Copper Mines	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
*24⅞	26½	*25¼	26	25½	26½	25⅞	26¼	*25½	26½	26½	26½	1,100	Ruberoid Co (The) No par	13 Mar 31	28 Aug 8	17¼ Oct	38 June
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	------	‡Rutland RR 7% pref 100	1⅛ June 18	2½ Jan 10	1 Oct	9¾ Feb
39	39	38¾	39	38½	40	40¼	41	40¾	40¾	40¾	40¾	2,100	St. Joseph Lead 10	25½ May 27	46¼ July 25	26½ Nov	65 Mar
*⅞	1	⅞	⅞	*⅞	1	*⅞	1	⅞	⅞	*⅞	1	200	‡St Louis-San Francisco 100	⅝ June 13	1⅜ July 20	1 Oct	4¾ Mar
2	2⅛	2¼	2¼	*2¼	2½	2¼	2¼	*2¼	2½	2¼	2¼	800	6% preferred 100	1⅛ Mar 25	3⅜ July 20	1⅛ Oct	11⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 13		Monday Aug. 15		Tuesday Aug. 16		Wednesday Aug. 17		Thursday Aug. 18		Friday Aug. 19		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	Lowest $ per share	Highest $ per share	Lowest $ per share	Highest $ per share
*3	6⅜	*3	6⅜	*3	6⅜	*3	6⅜	*3	6⅜	*3	6⅜	------	‡St Louis Southwestern	100	2 Mar 26	5⅛ Jan 26	3½ Oct	20¾ Mar
*6⅛	----	*6⅛	----	*6⅛	----	*6⅛	----	6⅛	6⅛	*6⅛	----	10	5% preferred	100	6 May 28	7¼ July 12	10 Nov	37½ Mar
*18½	19	19½	19½	19½	19½	19	19	*18⅝	19½	19	19	600	Safeway Stores	No par	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
*76	79¾	*76	79¾	*76	79¾	77	77	*76	77½	*76	78	10	5% preferred	100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*86	96	*86	96	*86	94	*86	96	*86	94	86	86	10	6% preferred	100	68 Mar 24	94 July 28	86 Dec	113 Jan
*99	102	*99	102	*100	101¾	101½	102	100	100	101	101	60	7% preferred	100	79 Mar 26	105 Feb 11	x98 Dec	113 Feb
*13⅛	14⅜	13⅛	13⅛	*13¼	14	*13	14¼	*12¾	13⅜	*12½	13⅜	100	Savage Arms Corp	No par	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
17½	17½	17⅜	17¾	17½	17¾	18	18	18⅛	18⅛	18	18	2,300	Schenley Distillers Corp	5	14⅛ June 10	27½ Jan 6	22 Dec	51¾ Mar
*74	76	*74	76	*74½	76½	76	76	*74½	76½	*74½	76½	100	5½% preferred	100	62 June 14	85 Feb 23	71 Dec	98¼ Mar
½	½	*½	⅝	*½	⅝	½	⅝	½	½	½	½	1,400	‡Schulte Retail Stores	1	⅜ Feb 10	1 Jan 4	½ Oct	3¼ Feb
*5⅝	6½	*5½	7	*5¼	6½	*5¾	6¾	5	5	*4⅞	6	100	8% preferred	100	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
▲*46¼	46⅝	46⅛	46¼	46⅛	46¾	46¾	46¾	*46¾	46⅞	47	47	800	Scott Paper Co	No par	34¾ Mar 28	47⅜ July 21	34½ Nov	45¼ Jan
*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	*½	⅝	1,400	‡Seaboard Air Line	No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
*1¾	2⅜	*1¾	2¼	*1⅞	2½	*1⅞	2¼	*1⅞	2⅜	*1⅞	2⅜	------	4-2% preferred	100	1⅛ Mar 29	3 July 22	1½ Oct	8½ Jan
▲*22	22⅜	22	22⅜	22	22⅞	22½	22½	22⅛	22¼	22½	23	2,000	Seaboard Oil Co of Del	No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3⅜	3¾	*3⅜	4	*3½	4	*3½	3⅞	*3½	3⅞	*3½	3⅞	------	Seagrave Corp	No par	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
69⅝	70⅞	69¾	71⅜	69¾	70⅞	71	72⅜	70¼	71⅝	71½	74	15,100	Sears, Roebuck & Co	No par	47 Mar 30	75½ July 25	49¾ Nov	98⅝ Aug
15¼	15⅜	15¼	16½	15½	16¼	x15¾	16	15½	15⅞	15⅞	16	4,400	Servel Inc	1	9¼ Mar 30	18 July 19	12¾ Dec	34 Feb
16	16¼	*15⅜	16½	*15½	16½	16¼	16¼	16	16	16	16½	800	Sharon Steel Corp	No par	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
*59½	63	*59½	63	*59½	63	*59½	62⅛	*59½	62	*59½	62	------	$5 conv pref	No par	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
*4½	4¾	*4½	4¾	4½	4⅝	*4¾	4⅞	*4⅞	5	4⅞	5	500	Sharpe & Dohme	No par	3 Mar 30	6½ July 19	3¾ Oct	14 Feb
36	36	36	36	36⅝	36⅝	37	37	*37⅛	40	*38½	39½	500	$3.50 conv pref ser A	No par	36 Aug 11	48 Jan 14	44 Dec	65 Jan
9⅝	9⅝	9⅝	9¾	9⅝	9⅞	9⅞	10	9⅝	9⅞	10⅛	10¼	2,100	Shattuck (Frank G.)	No par	6¾ Mar 12	11⅝ July 25	6½ Oct	17⅝ Feb
*25½	27⅞	*25½	27⅞	*25½	27⅞	26	26	*26	27⅞	26	26	30	Sheaffer (W A) Pen Co	No par	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
15⅝	15¾	16	16½	15⅞	16	16	16¼	15⅝	15¾	16¼	16½	3,200	Shell Union Oil	No par	10 Mar 20	18⅜ July 20	14⅞ Nov	34¾ Feb
*102	105⅛	*103	105⅜	*103	104	*103¼	104	*103¼	104	*103¼	104	------	5½% conv preferred	100	93 Mar 30	105 Aug 2	91 Nov	105⅜ Feb
7	7⅛	6⅞	7	6⅞	7	*6⅞	7⅛	6⅞	7	6⅞	6⅞	1,900	Silver King Coalition Mines	5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
27	27⅞	27⅝	29⅜	28½	29¼	28⅝	29¼	28⅛	28⅞	28½	29½	12,000	Simmons Co	No par	12⅝ Mar 30	30½ Aug 10	17½ Oct	58 Mar
2⅞	2⅞	*2⅞	3	*2⅞	3	*2⅞	3	2⅞	2⅞	*2⅞	3	600	Simms Petroleum	10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
*17	18½	*17	18½	*18	19	*17	18	18	18	18⅜	18⅜	300	Simonds Saw & Steel	No par	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
27	27¼	27	27½	28	28¼	28¼	28⅜	*26¾	28	*27	28	1,200	Skelly Oil Co	25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*88	92	*88	92	*90	91½	*90	91½	*90	91½	91½	91½	100	6% preferred	100	x84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
*86	95	89	89½	89	89	88	89	*85½	95	*85½	95	330	Sloss Sheff Steel & Iron	100	45 Mar 28	98 July 7	67 Nov	197 Mar
*95½	100	*95½	100	*95½	100	*95½	100	*95½	99⅞	*95½	99⅞	------	$6 preferred	No par	91 May 2	102 June 30	96 June	120 Mar
*20½	21½	*20½	21½	21¾	22	22	22½	22	22	21¾	22½	2,000	Smith (A O) Corp	10	13 Apr 8	24 Aug 8	13 Oct	54½ Jan
*13	15	*15	17⅛	*15	17	17	17	*15	17	*15	17	100	Smith & Cor Typewr	No par	10 Mar 31	19 July 20	10 Dec	40⅛ Feb
12⅝	12⅝	*12	13	*12	13	*12⅜	13⅛	12⅝	12⅝	12⅝	12⅝	300	Snider Packing Corp	No par	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
14½	14¾	14¼	14⅝	14⅝	15⅛	x14⅝	14⅞	14½	14¾	14½	14¾	22,500	Socony Vacuum Oil Co Inc	15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*112½	114⅛	*112½	114⅛	*112½	114	*113	114	*113	114	*113	114	------	Solvay Am Corp 5½% pref	100	111 Apr 14	114 Aug 9	110 Mar	115 June
*2⅛	2¼	2⅛	2¼	*2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2,000	South Am Gold & Platinum	1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
*19½	20⅞	19¼	19¼	*19½	19⅞	19⅞	19⅞	19½	19⅞	19⅝	19⅝	700	So Porto Rico Sugar	No par	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
*134	150	*134	150	*134	150	*134⅛	150	*135	150	*135	150	------	8% preferred	100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
22¾	22¾	22⅞	22⅞	23¼	23½	23⅜	23½	22⅞	22⅞	22¾	22⅞	2,000	Southern Calif Edison	25	19¼ Mar 31	25 July 7	17¾ Oct	32½ Jan
17⅜	17⅞	17½	18¼	17½	18½	17⅞	18¾	17⅝	18⅛	17⅞	19½	33,900	Southern Pacific Co	100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
12	12¼	12⅛	12¾	12⅛	12¾	12½	12¾	12⅛	12⅜	12⅜	13¾	14,100	Southern Railway	No par	5½ Mar 30	15 July 25	9 Oct	43⅜ Mar
16⅝	17¼	16¾	17½	16¾	17¾	17¼	17⅝	17	17¼	17½	18¾	8,300	5% preferred	100	8½ Mar 30	21¾ Jan 10	15 Oct	60½ Mar
*25	36¾	*25	36	*25	36	*25	36	*25	36	*25	36	------	Mobile & Ohio Stk tr ctfs	100	17½ June 17	34¼ July 21	27 Dec	65⅛ Jan
*3	3½	*3	3½	*3	3½	*3	3⅜	*3	3⅜	*3	3¼	------	Spalding (A G) & Bros	No par	2½ Mar 29	3⅞ July 21	1½ Oct	11⅞ Mar
*----	41½	*----	41½	*37	41½	*38	41½	*----	41½	*----	41½	------	1st preferred	100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
3¼	3⅜	3¼	3⅜	3⅜	3⅜	3⅜	3⅝	*3½	3⅝	3½	3½	2,000	Sparks Withington	No par	2 Mar 25	4⅜ July 25	1½ Oct	9½ Jan
*8⅝	9	8½	8½	*8	9½	*8	9½	*8	9½	*8⅜	9¾	100	Spear & Co	1	4 Mar 26	11 July 19	5⅝ Dec	31 Feb
*22	23½	23	23	*22	23	*22	23	22¼	22¼	*22	23	200	Spencer Kellogg & Sons	No par	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
22½	22¾	22⅜	22⅞	22⅝	23⅞	23½	24	23⅜	23⅞	23½	24	11,000	Sperry Corp (The) v t c	1	15⅝ Mar 30	25¾ July 26	10 Oct	23¾ Jan
*14⅜	15	14⅜	14⅜	*14½	15½	*14½	15⅜	*13⅝	14½	14½	14½	200	Spicer Mfg Co	No par	7¾ Mar 31	17¼ July 25	10 Dec	35 Aug
*40	42	*40	42	*40	41½	*40	42	*40	42	*40	42	------	$3 conv preferred A	No par	29 Mar 30	41½ July 19	39 Dec	50 Jan
12⅛	12⅝	12½	12⅞	12⅝	13⅛	12¾	13¼	12¾	12¾	12⅞	13⅜	12,100	Spiegel Inc	2	6¼ Mar 31	15¼ July 19	8⅛ Dec	28¾ Feb
*62	65	63	63	62	64	63½	63½	64	65	*62¾	66	780	Conv $4.50 preferred	No par	48½ May 26	70½ July 18	49 Nov	95½ Apr
27	27	26	26	26½	27½	27	27	*26½	27½	27½	28¼	1,300	Square D Co class B	1	12½ Mar 31	31 July 25	16 Nov	48⅜ Mar
7¾	7¾	7¾	8	7¾	8	7⅞	8	7¾	7⅞	7¾	7⅞	8,000	Standard Brands	No par	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*102⅜	103⅜	*102⅜	103⅛	*102½	103⅛	*102¾	103⅛	*102¾	103⅛	*102⅞	103¼	------	$4.50 preferred	No par	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
2¼	2¼	*2¼	2½	2⅛	2⅜	*2¼	2⅜	2⅛	2¼	*2⅛	2¼	800	‡Stand Comm Tobacco	1	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
3½	3½	3⅜	3⅝	3½	3¾	4	4	3¾	4	*3⅝	4⅛	2,900	‡Stand Gas & El Co	No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
7⅝	7⅝	7¾	8	8	8¼	8⅜	8½	7⅞	8¼	7⅞	8	1,900	$4 preferred	No par	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
*16½	18½	18½	18½	*17¾	19	*17½	19½	*17	18½	18¼	18¼	200	$6 cum prior pref	No par	10¼ Mar 30	23 July 2	10 Oct	65 Jan
20½	21¼	21½	22	22½	22¾	23	23	21¾	21¾	21¾	22	1,400	$7 cum prior pref	No par	13 Mar 29	28 July 7	14 Oct	72⅜ Jan
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Stand Investing Corp	No par	⅜ June 21	1 Jan 13	½ Dec	4 Jan
31	31¼	31⅛	31⅜	31⅛	31⅞	31	31¾	30⅞	31⅛	30⅞	31½	9,000	Standard Oil of Calif	No par	25⅛ Mar 31	34⅞ July 25	27⅛ Dec	50 Feb
30½	30½	30¾	31¼	31⅛	31⅜	31¾	32	31¾	31¾	31½	31¾	2,700	Standard Oil of Indiana	25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*25	37	*25	37	*25	37	*25	37	*25	37	*25	37	------	Standard Oil of Kansas	10	32½ Apr 8	35½ Feb 15	30⅝ May	43 Dec
53⅛	53½	52⅞	53⅝	53¼	54¼	53⅝	54½	53¾	54¼	54	54¾	18,200	Standard Oil of New Jersey	25	39¾ Mar 31	58⅜ July 25	42 Nov	76 Mar
*24½	26½	24½	24½	*23	26	*24	25¾	24¾	24¾	*24¼	25½	200	Starrett Co (The) L S	No par	17½ Mar 29	27¾ July 25	19½ Dec	48 Mar
67	67	67⅜	67⅜	67½	68⅛	*67	67¾	*67¼	67¾	67¼	67¼	1,500	Sterling Products Inc	10	49 Mar 29	68⅛ Aug 16	53½ Dec	75 Jan
9⅝	10	9⅞	10	10⅛	10¼	10¼	10⅜	9¾	10	10	10¼	2,900	Stewart-Warner	5	6 May 28	12⅛ July 26	5½ Oct	21 Feb
8¼	8¼	8⅜	8½	8½	8⅞	9	9⅜	8⅞	9	8¾	8⅞	3,000	Stokely Bros & Co Inc	1	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
8¾	9¼	8¾	9¼	9⅛	9½	9½	9¾	9⅜	9¾	9¼	9⅝	10,000	Stone & Webster	No par	5½ Mar 29	12 July 25	6½ Oct	33⅝ Jan
7¼	7⅝	7⅛	7⅝	7½	8	7¾	8	7⅝	8	7⅝	8¼	14,800	Studebaker Corp (The)	1	3½ Mar 30	8⅞ July 29	3 Oct	20 Feb
*55½	55¾	55½	55½	55½	55½	55¼	55¼	*55	57	*55½	57	300	Sun Oil	No par	45 Mar 29	59 July 20	44½ Dec	77½ Jan
*125⅛	----	125	125⅛	*125⅛	----	*125⅛	----	*125⅛	----	*125⅛	----	100	6% preferred	100	119½ Feb 8	126 Aug 8	118 Aug	125 Jan
11⅝	12	11⅞	11⅞	11⅞	12	12	12¼	12	12	12	12	2,700	Sunshine Mining Co	10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
25	25⅛	*25¼	26	*25¼	25½	25¼	25¼	24¾	24¾	25	27	1,600	Superheater Co (The)	No par	17⅛ Mar 31	30¼ July 25	18 Oct	61¾ Feb
3¼	3⅜	3¼	3⅜	3⅜	3½	3¼	3½	3¼	3⅜	3¼	3⅜	4,900	Superior Oil	1	1¾ Mar 26	4¼ Aug 1	1½ Oct	7¾ Mar
15	15	*15⅛	15½	15¾	15¾	16	17	16⅛	16¼	*16	16¾	1,200	Superior Steel	100	8¾ Mar 31	17¾ Jan 10	8 Oct	47¼ Mar
*27¼	28½	28	28	28¼	28¼	28¼	28½	*28⅜	29	*28⅝	29½	600	Sutherland Paper Co	10	17⅞ Mar 30	32 July 20	17½ Dec	39⅞ Jan
*13	14½	14½	14½	*14¼	14½	14¼	14¼	*14	14½	14½	14½	300	Sweets Co of Amer (The)	50	6⅝ June 13	15½ Aug 9	7¾ Oct	20½ Jan
18	18	18	18⅜	18	18⅛	18⅛	18⅛	18	18	18	18⅞	3,800	Swift & Co	25	15 Mar 30	19¼ July 19	15¼ Oct	28⅝ Mar
26¼	26½	26¼	26½	26	26¼	26⅛	26½	26¼	26¼	26½	26⅞	2,200	Swift International Ltd		22⅛ Mar 30	29¼ July 25	22¼ Oct	33⅞ Mar
7¾	7¾	7⅝	7⅝	7½	7¾	7½	7½	7½	7½	7¼	7⅝	1,400	Symington-Gould Corp ww	1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
6	6	*5¾	6	6	6	5⅞	5⅞	*5¾	5⅞	5¾	6	1,600	Without warrants	1	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*6¼	7⅜	*6¼	7¼	*6⅝	7¼	*6⅝	7½	*6¾	7½	*6⅝	8	------	Talcott Inc (James)	9	5 Mar 31	7¾ July 25	6¼ Dec	15¾ Jan
*35	41	*34⅜	41	*35	43⅞	*35	43⅞	*35½	43⅞	*35½	43⅞	------	5½% preferred	50	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
*4⅞	5	*4⅞	5	4⅞	4⅞	*4⅞	5	*4¾	5	*4¾	4⅞	100	Telautograph Corp	5	4¼ Mar 31	5½ June 29	4 Oct	8⅜ Jan
6¼	6¼	6¼	6⅜	6⅜	6⅜	6½	6½	6¾	6¾	6⅝	6⅝	700	Tennessee Corp	5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
44⅝	45	44¾	45½	45	46⅛	45⅝	46⅜	45¼	45¾	45¼	46½	15,200	Texas Corp (The)	25	32⅝ Mar 30	49⅝ Aug 6	34¾ Oct	65⅛ Apr
4⅜	4⅜	4⅜	4⅜	4⅜	4½	4⅜	4½	4⅜	4½	4½	4¾	4,500	Texas Gulf Produc'g Co	No par	2⅝ Mar 29	5¼ July 29	2 Oct	9⅝ Mar
35	35	35⅛	35⅜	35	35⅜	35⅜	35½	35¼	35½	35	35⅜	3,300	Texas Gulf Sulphur	No par	26 Mar 30	37½ Aug 6	23¾ Oct	44 Mar
11⅛	11¼	11¼	11⅜	11½	11⅞	11⅜	11¾	11¼	11½	11¼	11½	4,700	Texas Pacific Coal & Oil	10	7 Mar 30	12½ Aug 6	5⅜ Oct	16⅝ Jan
10	10⅛	9⅝	9⅞	9⅞	10⅜	10	10¼	10	10¼	10⅛	10⅛	3,700	Texas Pacific Land Trust	1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
*21	23	*21	23	*21½	23	*21	23	21½	21½	22	22	400	Texas & Pacific Ry Co	100	13 Mar 31	26 July 22	15⅝ Nov	54¼ Mar
*18½	23	*18½	23	*18½	23½	*18½	24	20⅞	20⅞	*19	22½	100	Thatcher Mfg	No par	15 Mar 30	24⅝ July 25	18½ Dec	48 Feb
*52⅜	60	*53	60	*54	60	*54	60	*54	60	*54	60	------	$3.60 conv pref	No par	53½ June 23	59 July 26	55 Oct	64 Jan
*4	5¼	*4⅛	5⅛	*4¼	5⅛	*4¼	5¼	*4	5¼	*4	5¼	------	The Fair	No par	2⅞ Apr 13	5⅞ July 13	3½ Oct	13¾ Mar
*45	55	*45	54⅞	*45	54⅞	*45	----	45	45	*45	50	10	Preferred	100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
*4¼	4⅜	4¼	4⅜	*4¼	4¾	4¼	4⅜	*4⅛	4¼	4⅜	4⅜	800	Thermoid Co	1	2⅜ Mar 31	5⅜ July 25	2⅛ Oct	13⅛ Feb
*11	25	*11¼	25	*11¼	25	*11¼	25	*11¼	25	*11¼	25	------	$3 div conv pref	10	15 Mar 24	15 Mar 24	36 Sept	40 Sept
1⅞	1⅞	*1¾	2	2	2	*1¾	2⅛	*1¾	2	*1¾	2	300	Third Avenue Ry	100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
5	5	*5	5⅜	*5	5⅜	*5⅛	5⅜	5⅜	5⅜	5¼	5¼	400	Thompson (J R)	25	3⅛ Mar 30	5½ July 19	4 Dec	15¼ Mar
17¼	17⅝	17⅜	17⅝	17½	18⅜	18	18⅜	18	18	18¼	19	3,900	Thompson Prods Inc	No par	8⅛ Mar 28	20 Aug 9	10 Oct	28⅞ Feb
2⅞	3	*2⅞	3⅛	*3	3¼	3	3	*3	3¼	3	3⅛	900	Thompson-Starrett Co	No par	1½ Mar 28	4 July 25	1⅛ Oct	10¼ Jan
*13	17⅛	*13½	17⅛	*13¾	17	*13½	17	*13½	16¼	*13¾	15	------	$3.50 cum pref	No par	5¾ Mar 30	19 July 25	6⅛ Oct	40¾ Jan
13⅞	14	14	14	14	14⅛	13⅞	14⅜	x13½	13¾	13¾	13⅞	9,300	Tide Water Assoc Oil	10	10⅛ Mar 29	15¾ July 25	13⅛ Oct	21⅝ Feb
*93	95⅞	94	95	*90	95½	*94	96	96	96	*94	97	300	$4.50 conv pref	No par	77½ Apr 29	98 July 13	72 Dec	98½ Aug
13½	13¾	13½	13⅝	13¾	13⅞	14	14½	13⅞	14⅛	13⅞	14¾	3,200	Timken Detroit Axle	10	8 Mar 31	15½ July 23	8¾ Oct	28⅞ Feb
47	47	45¾	46½	x47	48½	48½	49¼	48½	48¾	49¾	49¾	2,100	Timken Roller Bearing	No par	31¼ Mar 30	52¾ Aug 8	36 Oct	79 Feb
10⅛	10¼	10⅛	10⅜	10⅛	10¼	10⅛	10⅜	10	10¼	10	10½	10,000	Transamerica Corp	2	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
6½	6½	6⅜	6½	6⅛	6¼	6⅛	6¼	6	6	6⅛	6⅛	1,400	Transcont & West'n Air Inc	5	4 Mar 30	8¼ July 12	4 Oct	22⅜ Jan
9⅛	9¼	9	9	9	9	9½	9½	9	9	9½	9½	700	Transue & Williams St'l	No par	4⅞ Apr 1	11⅜ Aug 6	5⅛ Oct	27⅜ Jan
4	4	4	4⅛	4⅛	4⅛	4⅛	4⅛	3¾	4	3⅞	4¼	6,600	Tri-Continental Corp	No par	2⅝ Mar 30	4⅞ July 19	3⅛ Dec	11⅜ Mar
85	85	85	85	*81	88	*81	88	*81	85	82	82	400	$6 preferred	No par	77 June 27	87½ July 29	82 Dec	109⅛ Jan
*5	5⅜	*5⅛	5⅜	*5¼	5⅜	5⅛	5⅛	*5⅛	5¼	5¼	5⅜	500	Truax Traer Coal	No par	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*7	10	*7½	10½	*7½	10½	*7½	10½	*7½	10½	*8	10½	------	Truscon Steel	10	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
24	24⅛	24	24¼	24	24½	24⅝	24⅞	24⅝	24¾	24¾	24⅞	3,600	20th Cen Fox Film Corp	No par	16⅛ Mar 29	26⅞ July 19	18½ Oct	40⅞ Mar
32⅛	32⅛	*32½	33½	33	33	*32½	33½	32¾	32¾	*32½	33½	300	$1.50 preferred	No par	25⅛ Mar 25	38 July 19	25 Nov	50 Mar
*4	4⅜	*4	4⅜	*4	4¼	*4	4¼	4	4	4	4	400	Twin City Rap Trans	No par	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
30½	32½	*27⅛	32¼	*27⅛	32	*27¼	31¾	*28⅛	31½	*30	31⅞	20	Preferred	100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
10⅜	10½	10½	11	10½	10¾	10⅛	10⅞	10	10⅝	10½	10¾	5,100	Twin Coach Co	1	6 Mar 25	12 July 25	7 Oct	25 Mar
2	2	*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2	2¼	100	Ulen & Co	No par	1¼ Mar 26	2⅜ July 26	1⅛ Oct	6⅞ Jan
62	62	62	62	62	62	*63	64	62	62	*62	63	400	Under Elliott Fisher Co	No par	41 Mar 31	66 July 23	46¼ Nov	100⅛ Jan
13	13½	13¼	13¾	13⅜	13¾	13⅜	13⅝	13¼	13¾	13¼	13⅝	4,000	Union Bag & Pap new	No par	7⅝ Mar 30	15¼ Aug 6	8⅞ Dec	18⅜ Sept
79¾	80⅛	78½	80½	78¼	80⅜	80⅞	81⅞	80⅜	80¾	80¾	82½	11,400	Union Carbide & Carb	No par	57 Mar 31	87 July 25	61¼ Nov	111 Feb
21	21	20¾	21	20¾	21	21	21⅛	20⅞	21	21	21	1,500	Union Oil California	25	17⅛ Mar 31	22½ July 21	17½ Oct	28¼ Feb
86	86	*87	90	87¼	88	90	90	88	89½	88	91	2,100	Union Pacific	100	55⅜ Mar 31	93 Aug 10	80 Nov	148¾ Mar
76¾	76¾	*75½	76½	75½	76	*75½	78	77	77	*76½	77	400	4% preferred	100	59¾ Apr 20	81 Jan 6	78 Oct	99¾ Jan
*21½	22¼	*21½	22	21½	21½	21¾	21¾	*21	22	*21	22⅛	200	Union Tank Car	No par	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
26⅜	26¾	26½	27⅛	26½	27½	26⅞	27⅝	26⅜	26⅞	27	27⅜	13,300	United Aircraft Corp	5	19½ Mar 30	30¼ July 25	10¾ Oct	35⅛ Mar
9	9⅛	8¾	8⅞	8⅝	9	8¾	9	8¾	8¾	8⅞	9	6,900	Un Air Lines Transport	5	5 Mar 30	11⅜ July 19	5⅜ Oct	24⅜ 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.

Sat. Aug. 13 Low	Sat. Aug. 13 High	Mon. Aug. 15 Low	Mon. Aug. 15 High	Tues. Aug. 16 Low	Tues. Aug. 16 High	Wed. Aug. 17 Low	Wed. Aug. 17 High	Thurs. Aug. 18 Low	Thurs. Aug. 18 High	Fri. Aug. 19 Low	Fri. Aug. 19 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*11½	12¾	*11	12¼	*11	12	*11	12¼	*11	12	*11	12	------	United Amer Bosch ---No par	6¾ Mar 31	14⅜ July 29	7 Oct	31¼ Feb
17	17	z16¾	16¾	16⅝	16¾	16¾	17	17	17	*16¾	17⅜	1,000	United Biscuit ---No par	14⅝ Mar 31	19½ Jan 11	15 Oct	30¼ Jan
*116½	117	*116½	117	*116½	117	117	117	*117	119	118½	118½	20	Preferred ---100	110⅜ Jan 20	118½ Aug 19	110 Oct	117¾ Feb
56½	56½	55¾	57½	58	58	59⅜	60	59	59	60	60	1,500	United Carbon ---No par	39 Jan 4	65½ July 25	36¾ Dec	91 Feb
*15	16⅜	*15½	16⅜	*15¾	16⅜	16⅜	16½	*15½	17	*15½	17¼	200	United Carr Fast Corp. No par	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
2¾	2⅞	2⅝	2¾	2⅝	2¾	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	7,200	United Corp ---No par	2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
30¾	30⅞	30¾	31	31	31⅝	31¼	31½	31¼	31⅞	31¼	31⅜	4,600	$3 preferred ---No par	22¼ Mar 31	34¼ July 20	25¼ Oct	46⅞ Jan
6	6	6	6	6	6	5¾	5⅞	5½	5¾	5¾	5¾	2,400	United Drug Inc ---5	4⅝ June 18	7⅜ Jan 12	5 Oct	16 Mar
*8½	9	*8⅝	9¼	*8⅝	10	8¾	8¾	8⅝	8⅝	9	9	300	United Dyewood Corp ---10	4½ Mar 29	10⅞ July 18	6½ Oct	26¾ Apr
*77½	79	*77½	79	*77½	79	*76	79	*76	79	*76	79	------	Preferred ---100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
7⅛	7¼	7⅛	7⅛	7⅛	7⅜	7½	7½	7½	7⅝	7⅜	7⅝	3,500	United Electric Coal Cos ---5	3 Mar 26	8⅞ July 25	2⅝ Oct	9½ Mar
*33	34	34	34	34	34½	35	35	35	35¾	*35	36⅛	600	United Eng & Fdy ---5	21⅞ Mar 31	36¾ July 20	24 Oct	63 Mar
60	60½	*60⅝	62	60¾	61⅝	62	62	61½	61½	60⅜	61	1,800	United Fruit ---No par	50 Mar 31	67½ Aug 8	52 Oct	86¾ Mar
10	10⅛	10	10⅛	10⅛	10¼	10⅛	10¼	10⅛	10⅛	10⅛	10¼	10,300	United Gas Improvt ---No par	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
*107½	108½	107½	107½	*107½	108	108	108	*107½	109	108¼	108¼	300	$5 preferred ---No par	100 Mar 14	109⅞ July 7	101 Oct	113⅞ Jan
6¾	6¾	*6⅝	6⅞	6¾	6¾	6¾	6¾	6¾	6¾	6⅝	6¾	900	United Paperboard ---10	3 Mar 26	8 July 7	3½ Oct	16⅛ Feb
8⅞	8⅞	8½	8¾	8⅝	8⅝	8⅝	8¾	8⅜	8½	8⅝	8⅝	1,900	U S & Foreign Secur ---No par	4½ Apr 1	9⅞ Aug 6	5⅝ Dec	24¾ Mar
*76	82	*75	85	*70	85	*80	85	*80	85	*80	85	------	$5 first preferred ---100	62 May 6	80 July 7	70 Nov	100½ Feb
*¾	1¼	*¾	1¼	*¾	1¼	*¾	1	*¾	1	*¾	1	------	U S Distrib Corp ---No par	⅝ May 16	1¼ Jan 18	¾ Oct	3⅝ Jan
*6⅛	7	*6¼	7	6¼	6¼	*6¼	7	*6¼	7	*6⅛	7	10	Conv preferred ---100	3½ Mar 26	9¼ July 23	4⅜ Oct	20½ Jan
*9½	10	*9⅜	10¾	9½	9½	9⅜	9¾	9	9¼	9½	9¾	1,100	U S Freight ---No par	5¾ Mar 30	12¼ July 25	5½ Oct	34⅞ Jan
85¼	85¼	86	86½	87¼	87¾	88¾	90¼	89	89¼	92⅛	93⅛	3,100	U S Gypsum ---20	55 Mar 31	96¾ July 25	53 Nov	137 Feb
*168	169⅞	169⅞	169⅞	169⅞	169⅞	169⅞	169⅞	*168	169⅞	*168	169⅞	170	7% preferred ---100	162¼ Mar 28	172 July 2	154⅛ Nov	172 Feb
8	8	*8	8¾	*7¾	8⅜	8½	8½	8¼	8¼	*8½	8¾	300	U S Hoffman Mach Corp ---5	4⅛ Mar 29	10¼ July 19	5¾ Dec	23½ Mar
*30½	34	*30½	33	*30½	34	*30½	33	*30½	34	*30½	34	------	5½% conv pref ---50	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar
19¼	19¼	19⅛	19¾	19¼	19¼	*19¼	20⅜	19½	19½	*19¼	20	700	U S Industrial Alcohol. No par	13½ Mar 31	24¼ July 20	16⅛ Oct	43⅝ Feb
5⅜	5¾	*5⅜	6	*5¼	6	5⅝	5⅝	*5¼	6	*5⅜	6	400	U S Leather ---No par	3¼ Mar 30	6⅞ July 13	3¾ Oct	15⅛ Mar
*9½	9¾	9¾	9¾	10⅛	10⅜	10⅜	10⅜	9⅞	9⅞	*10	10½	1,100	Partic & conv class A. No par	5⅜ Mar 26	12 July 19	6⅛ Oct	22⅜ Mar
*51	74⅞	*65	74	*65	74⅞	*65	74⅞	*65	70½	*65	70½	------	Prior preferred ---100	50 Mar 29	70 July 13	65 Dec	112 Mar
39¼	39½	38¾	40	40	40½	40	40⅝	40½	41	41	42	4,600	U S Pipe & Foundry ---20	21½ Mar 30	44⅜ July 25	24 Oct	72¼ Mar
5⅜	5⅜	5⅝	5⅝	5⅞	5⅞	5⅝	6	5¾	5⅞	5⅝	5¾	1,700	U S Realty & Imp ---No par	2⅞ Mar 31	7 July 25	3¼ Oct	19⅜ Jan
42	43⅛	42⅞	44	43⅛	43⅞	43⅞	45⅜	43¼	44½	44¾	46⅛	94,400	U S Rubber ---10	21 Mar 31	47½ Aug 6	20 Oct	72⅜ Mar
83¼	85¼	83¾	86¾	84	87	85¼	87¾	85	86½	86	87⅝	14,100	8% 1st preferred ---100	45½ Jan 3	92¼ Aug 10	43½ Dec	118 Feb
*61	62	61¾	62½	62	62½	62½	63½	62½	62½	62½	62½	1,300	U S Smelting Ref & Min ---50	z44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
*66	67⅝	*66	67⅝	*66	67⅛	67½	67½	*66	67½	67	67	200	Preferred ---50	z55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
56½	57½	56⅞	58⅛	57⅛	58⅞	57⅞	59¼	56¾	58⅛	57½	59⅜	75,600	U S Steel Corp ---No par	38 Mar 31	63¼ July 25	48½ Nov	126½ Mar
111	111⅛	110	110¾	110	110½	110¼	110¼	110⅜	110⅜	110	110⅛	1,700	Preferred ---100	91¾ May 31	114½ Jan 10	100¼ Oct	150 Jan
*34½	35	*34½	35	34¾	35	35	35	35¼	35¼	36	36	1,000	U S Tobacco new ---No par	29½ Mar 30	36 June 20	--------	--------
*46	----	*46	----	*46	----	*46	----	*46	49½	*46	49½	------	7% pref. new ---25	40 Apr 26	45⅜ July 29	--------	--------
5¼	5¼	5	5¼	5¼	5¼	5¼	5¼	5⅛	5⅛	5⅛	5¼	2,100	United Stockyards Corp ---1	3⅝ Mar 30	5¾ July 21	2⅞ Oct	9¼ Feb
*9⅞	10	10	10	*9⅞	10	*9⅞	10	9⅞	9⅞	9⅞	9⅞	600	Conv pref (70c) ---No par	9½ July 20	10¼ July 29	--------	--------
2⅛	2⅛	2⅛	2¼	2¼	2¼	*2¼	2⅜	*2¼	2⅜	2⅜	2⅜	700	United Stores class A ---No par	1¼ Mar 26	3⅛ July 25	1 Oct	8⅛ Feb
42½	42½	*41¼	51	*42½	----	*42½	52¾	*42½	----	*42½	52½	100	$6 conv pref A ---No par	37 Feb 3	50 July 21	46 Oct	84½ Jan
*10	11	*9⅜	10⅝	*9½	10⅝	*9⅝	10⅝	*10	10⅝	*10⅛	10⅝	------	Universal-Cyclops Steel Corp 1	7½ June 13	13½ Jan 14	9¾ Dec	21 May
*69	74	*69⅞	74	73½	73½	74	75	*75	77	*75	76	400	Universal Leaf Tob ---No par	48 Mar 31	78 Aug 6	47 Nov	86 Jan
*150	----	*150	----	*150	----	*151	----	*151	----	*151	----	------	8% preferred ---100	134 May 11	151 Aug 12	135 Nov	164 Jan
*42	46	*41	43	*41	45	*41½	46	*42	45	*41½	46	------	Universal Pictures 1st pref. 100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
*⅝	¾	⅝	⅝	*⅝	¾	¾	¾	⅝	⅝	*⅝	¾	600	‡Utilities Pow & Light A ---1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
¾	¾	*⅝	¾	¾	¾	⅝	⅝	*⅝	¾	⅝	⅝	900	Vadsco Sales ---No par	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*21	30	*21	30	*21	30	*21	30	*21	30	21⅛	21⅛	20	Preferred ---100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
18⅛	18⅛	18	18½	18¼	18½	18¾	19¼	18¼	18¾	18½	18⅞	3,100	Vanadium Corp of Am. No par	11½ Mar 31	21⅜ July 25	9¼ Oct	39⅜ Mar
28	28	*27½	28¾	z27½	27½	27¼	27½	26½	26½	*26½	27½	800	Van Raalte Co Inc ---5	14¼ Mar 31	30¼ Aug 11	14¼ Oct	44⅝ Jan
*100	106½	*100	106½	z103½	103½	*103¼	----	*103¼	----	*103¼	----	10	7% 1st pref ---100	97 June 19	107 June 22	97 Oct	115 Mar
*34¾	35	35	35	35⅝	35⅝	*35	36¼	*35	35½	35	35	300	Vick Chemical Co ---5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
15⅝	15⅝	*15	16½	*15	16½	*15	16½	*15	17	16	16	200	Victor Chem. Works ---5	14 Apr 9	18½ Aug 2	--------	--------
4⅛	4⅛	4	4	4⅛	4⅛	4⅛	4⅛	4	4	*4	4¼	1,800	Va-Carolina Chem ---No par	2¾ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
25¼	25¼	24⅝	25⅜	25	26	25½	26	25½	25½	26	26¼	1,500	6% preferred ---100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅝ Apr
113	113½	113½	113½	113½	113½	113	113¼	113½	113½	*113⅛	113½	160	Va El & Pow $6 pref ---100	105 Mar 30	114 July 16	105 June	115 Feb
*3¼	4	*3¼	4	*3¼	4	*3¼	3½	*3¼	3⅜	3½	3½	10	Virginia Iron Coal & Coke. 100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
*10	12	*10¼	13	*10¼	11½	*10⅜	13	*10⅜	13⅛	*9½	15¼	------	5% preferred ---100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*107	113	*101½	113	*101½	113	*101½	113	*101½	113	*107	113	------	Virginia Ry Co 6% pref ---100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*55½	64½	*57	61	60	60	*58	64½	*58½	64½	*58½	64½	10	Vulcan Detinning ---100	37 Mar 31	65½ July 22	50 Dec	98 Mar
*118	----	*118	----	*118	----	*118	----	*118	----	*118	----	------	Preferred ---100	116¼ July 19	118½ Mar 21	117¾ Feb	122½ Jan
1½	1½	*1¼	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	200	‡Wabash Railway ---100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
*3⅛	3¼	*2⅞	3¼	2⅞	2⅞	3	3	3	3	*3⅛	3⅜	300	5% preferred A ---100	1⅜ Mar 23	4⅜ July 23	2½ Oct	18⅜ Mar
2⅜	2⅜	*2⅜	3	*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	300	5% preferred B ---100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
*7	7½	*7¼	7¾	7⅛	7½	*6⅞	7½	*7	7½	*7⅛	7½	400	Waldorf System ---No par	5¾ Mar 31	8½ July 25	6⅝ Dec	19⅝ Feb
*17¼	17½	17¼	17¼	17⅜	17⅜	*17⅜	18¼	*17⅜	18¼	*17½	18	200	Walgreen Co ---No par	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb
*86	89	*86	89	*86	89	*86	88¾	*86	88¾	*85⅞	88¾	------	4½% pref with warrants 100	74 Mar 29	86 Aug 10	71¾ Dec	92½ Aug
8⅛	8⅛	8	8¼	8¼	8⅜	8¼	8⅜	8⅛	8⅜	8⅜	8¾	11,700	Walworth Co ---No par	4½ Mar 30	10¼ July 22	3¼ Oct	18¾ Mar
*42	42¾	41⅝	42	*42	43	42½	42¾	42¼	42¼	*42¼	43	500	Walk(H)Good & W Ltd No par	30 Mar 31	45 July 21	32 Oct	51⅝ July
*19	19½	*19	19½	*19	19½	19½	19½	*19⅛	19⅝	*19⅛	19⅝	100	Preferred ---No par	17¾ May 18	19½ Aug 17	17 Oct	19⅞ Jan
*13¼	15	14½	14¾	*14½	15	15	15½	*14¾	15¾	*14¾	16	500	Ward Baking class A ---No par	8 Mar 26	19¼ July 27	7⅞ Oct	50⅜ Feb
3	3⅛	3	3	3	3	3	3	3	3	*3	3¼	1,600	Class B ---No par	2 Mar 26	4 July 16	2 Oct	10¾ Feb
*39	42	42	42	*41	45	*41	45	*40½	43	*41	43	200	Preferred ---No par	23 Mar 31	51 July 20	26½ Dec	99⅛ Mar
5¾	6	6	6¼	6	6¼	6	6⅛	6	6	5⅞	6⅛	8,800	Warner Bros Pictures ---5	3¾ Mar 26	8 July 19	4¾ Oct	18 Jan
*35	41	*35	38	*35	38	*35	37¾	35	35	*35	38	20	$3.85 conv pref ---No par	20 Mar 26	45 Aug 6	33 Dec	69½ Jan
3	3⅛	3¼	3⅜	3¼	3⅜	*3¼	3½	3¼	3¼	3⅛	3½	2,000	‡Warren Bros ---No par	1¾ Mar 31	4⅞ July 15	2⅝ Oct	12¼ Jan
12	12	*10½	20	*11	20	*12½	17	*11	13½	*11½	12½	100	$3 convertible pref ---No par	5 Mar 31	16¾ July 15	9 Nov	35¼ Jan
26	26½	26¾	26¾	26¾	26¾	26¾	26¾	26¾	26¾	27	27	800	Warren Fdy & Pipe ---No par	16¼ Mar 31	29⅞ July 21	16 Oct	46 Nov
18⅜	18⅜	18¾	19	19	19	*18⅞	19⅜	19⅜	19⅜	*18⅞	19¾	600	Waukesha Motor Co ---5	11 Mar 30	22 July 29	11⅛ Oct	38¼ Feb
27⅝	27⅝	28	28½	28½	28¾	28¾	28¾	29	30	29½	29½	1,600	Wayne Pump Co ---1	17 Mar 30	31½ July 25	20 Oct	50¾ Aug
*2⅝	2¾	*2⅝	2⅞	2⅝	2¾	2⅞	2⅞	*2¾	3	*2¾	3	300	Webster Eisenlohr ---No par	1¼ Mar 26	3⅝ Aug 5	2⅛ Oct	9¾ Feb
*⅞	1⅜	*⅞	1⅜	*⅞	1⅜	*⅞	1⅜	*⅞	1⅜	*⅞	1⅜	------	Wells Fargo & Co ---1	⅞ June 9	1½ Jan 28	1 July	2¼ Jan
*34	34¾	*34½	34¾	35	35	35	35	*34	36½	35	35	600	Wesson Oil & Snowdrift No par	25¼ Mar 31	39 July 30	23¼ Oct	56 Mar
*78⅞	80	*78⅞	80	*78⅞	79¾	79¾	79¾	*78⅞	82¼	*78⅞	82¼	100	$4 conv preferred ---No par	71 Apr 8	82¼ July 29	73⅛ Nov	84½ Feb
*83½	87	*83½	87	*83¾	87	82¾	83¾	83	83	82⅞	82⅞	110	West Penn El class A ---No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
97	97	96½	96½	*95½	96½	96¼	96¼	95½	95½	95¼	95¼	80	7% preferred ---100	82⅜ May 28	102½ Jan 3	88 Oct	109 Feb
*86	90	88	88	88	88	87	87	*86	89	*86	89	40	6% preferred ---100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
120½	120½	121½	121½	121	121	120¼	120½	*120¼	120¾	120¼	120¼	240	West Penn Power 7% pref. 100	116 Mar 31	122 July 19	117¼ Oct	123½ Mar
116⅛	116⅛	*116¼	117½	116¼	116¼	116¼	116¼	*116⅜	117	116¼	116⅜	100	6% preferred ---100	111½ Jan 6	118 June 27	110½ Apr	115½ Jan
*16⅝	18	*17	18	17⅛	17⅛	*17¼	18	*17	18	16¾	17¼	500	Western Auto Supply Co ---10	12¾ May 31	19 Feb 23	14½ Dec	29½ July
3½	3½	*3½	3¾	3½	3½	*3⅝	3¾	3½	3½	3⅝	3¾	600	Western Maryland ---100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
*5½	7¼	*5	7½	*5	7½	*5	7	*5	7	*5½	7½	------	4% 2d preferred ---100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
¾	⅞	*¾	1¼	*¾	1	*¾	1	*¾	1	*¾	1	500	Western Pacific ---100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
1¾	2¼	2	2¼	2¼	2¼	*2	2¼	2⅛	2⅛	2¼	2¼	1,600	6% preferred ---100	1½ Mar 18	3⅜ July 22	1½ Oct	11¼ Mar
26¼	27⅝	26⅛	27½	25⅞	27¾	27⅛	27⅝	26⅛	27	27⅛	27⅞	7,300	Western Union Telegraph. 100	16½ Mar 31	34¼ July 20	22⅛ Dec	83½ Jan
24⅜	24⅜	24⅛	24⅜	24⅛	24½	24⅜	24½	24⅛	24½	24¼	25	2,500	Westingh'se Air Brake. No par	15¾ Mar 31	28¾ July 21	17¾ Oct	57¾ Mar
97½	99	99	100⅜	99⅝	101⅜	99¾	102	99¼	101	100½	103¾	11,800	Westinghouse El & Mfg ---50	61¾ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
*133	140	*134	140	*134	140	*134½	139	139	140	139½	139½	70	1st preferred ---50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
*14	16	*14⅛	17	15½	15½	*14⅛	15	14¾	14¾	14¾	15¾	400	Weston Elec Instrum't. No par	9½ Mar 30	18⅛ July 23	10¾ Oct	30⅜ Jan
*35	37¼	*35	37¼	*35	37¼	*35	37¼	*35	37¼	*35	37¼	------	Class A ---No par	31⅛ Mar 28	35 July 13	31½ Nov	39 May
*17	18	18	18	18	18⅛	18	18	*18	18½	18⅜	18½	900	Westvaco Chlor Prod ---No par	10 Mar 31	20⅛ July 25	10¾ Oct	27¼ Feb
*29	29¾	29⅛	29⅛	*29	29½	29	29	*29	29½	29½	29½	300	5% conv preferred ---30	20 Mar 31	30 July 20	21⅛ Dec	34⅞ Jan
*70	82	*70	82	*70	82	*70	82	*70	82	*70	82	------	Wheeling & L E 5½ conv pf 100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
21½	21½	21¾	22	22	22½	22½	23	21¾	22½	22⅝	22⅝	1,500	Wheeling Steel Corp ---No par	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
*81	95	*81	95	*81	95	*81	95	*81	95	*81	95	------	Preferred ---100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*50⅞	54	*53	53⅛	53½	53½	53	53½	*50	53	52	52	400	$5 conv prior pref ---No par	42 May 27	59 Jan 14	55 Dec	90¾ Aug
*12¾	14	*12⅞	14	*13½	14	*13⅝	14	14	14	13⅝	13⅝	200	White Dent'l Mfg (The S S) 20	12 Mar 26	15½ July 19	14½ Oct	23½ May
12⅛	12⅝	12¾	13¼	12⅞	13½	13¼	13⅝	12⅞	13⅛	13⅛	13⅝	9,900	White Motor Co ---1	6⅛ Mar 31	15¼ July 25	6 Oct	33⅜ Feb
*7⅛	7½	7¼	7¼	*7¼	7½	*7⅛	7½	*7⅛	7⅜	7¼	7¼	200	White Rock Min Spr ctf No par	6½ June 20	11 Jan 21	8½ Oct	18⅞ Jan
1⅞	1⅞	*1⅞	2	1⅞	1⅞	2	2	*1⅞	2	1⅞	1⅞	400	White Sewing Mach ---No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
14¾	14¾	14⅝	14⅝	15	15	*15	16	*14⅝	15¼	15¼	15¼	600	$4 conv preferred ---No par	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
*2¾	3	*2¾	3	3	3	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	600	Wilcox Oil & Gas ---5	1⅝ Mar 30	3½ Aug 6	1¾ Oct	6¼ Jan
2½	2½	2⅜	2½	2⅜	2½	2½	2½	2⅜	2½	2½	2⅝	4,800	Willys-Overland Motors ---1	1¼ June 16	3 Jan 7	2 Dec	5½ Sept
*4⅞	5⅛	5	5	5⅛	5¼	5	5	*5⅛	5¼	5¼	5¼	700	6% conv preferred ---10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	4¾	4¾	4¾	4¾	4¾	5	2,400	Wilson & Co Inc ---No par	3 Mar 24	5⅞ July 19	4⅝ Oct	12¼ Feb
*45	48	*45	49	*43⅛	49	*44	49	*44	49¼	44⅞	45¼	300	$6 preferred ---100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
18½	18½	19	19	*18¾	19½	19¼	19¼	19⅜	19⅜	19	19	800	Woodward Iron Co ---10	10⅛ Mar 29	21¾ July 25	10½ Dec	13¾ Dec
46½	46⅞	46⅜	46¾	45⅝	46¼	45¼	45¾	45⅛	45¼	45⅛	45¼	10,300	Woolworth (F W) Co ---10	36 Jan 3	48¾ July 13	34 Dec	65⅜ Jan
18¾	19	18¾	19½	18⅝	19¾	19⅞	20⅞	20	20	20¼	20½	4,500	WorthingtonP&M(Del) No par	11¼ Mar 29	22⅜ July 21	12 Oct	47 Jan
*62	----	*62½	----	*62½	----	*64	----	*64	80	*64	80	------	Preferred A 7% ---100	42 Mar 29	72½ July 19	54½ Oct	112½ Mar
38⅜	38⅜	*37	39	*37	38⅞	*37	38⅞	*37	38¾	37	37	500	Prior pref 4½% series ---10	27 Mar 28	40 July 20	34 Dec	40¾ Dec
*42	48	*42	49	*44	47	*46	48	*46	47⅞	46	46	100	Prior pf 4½% conv series. 10	28¼ Mar 30	50¼ July 25	39¾ Dec	54 Nov
93	94	*93	98	*93	96⅞	*93	95	*92¼	95	*92	97½	60	Wright Aeronautical ---No par	55½ Mar 30	102 July 20	38 Oct	128 Mar
*69	71	*69	70	70	70	*67	71	z70	70	*69⅝	71	200	Wrigley (Wm) Jr (Del) No par	61¼ Mar 31	72 Aug 1	58½ Oct	76 Jan
*29½	31	30⅜	30⅜	*30½	32¼	*31	32¼	30½	30½	30½	31	600	Yale & Towne Mfg Co ---25	20¾ Jan 31	39 July 5	21¾ Dec	62½ Jan
17⅞	18½	18¼	19⅛	18⅝	19¾	18⅞	19⅞	18¾	19½	19⅜	20	60,500	Yellow Truck & Coach cl B 1	8⅜ Jan 3	21⅝ July 25	7½ Oct	37⅜ Feb
102	103	*102½	104	*102½	104	*102½	104	*102½	104	102½	103¾	80	Preferred ---100	71 Mar 30	104 Aug 5	68 Dec	142 Jan
17¾	18¾	18	18½	19	19¼	19½	19¾	*19	19⅞	20	20	1,800	Young Spring & Wire ---No par	9⅜ Mar 31	22¼ July 25	12½ Dec	46⅝ Feb
35¾	36¼	35¾	36½	35⅜	36⅜	35½	36½	35⅛	35¾	35½	36¾	10,200	Youngstown S & T ---No par	24 Mar 30	43¾ Jan 12	34⅛ Nov	101⅞ Mar
*74⅞	80⅛	*74⅞	85	*74⅞	85	*74⅞	85	*74⅞	85	*74⅞	85	------	5½% preferred ---100	62¼ Mar 31	80⅛ July 20	70 Oct	115 Jan
17	17¼	17⅝	17¾	*17⅝	18¼	*17⅝	18¼	*17⅝	18¼	18¼	18¼	500	Youngst'wn Steel Door. No par	11½ Mar 29	22½ Jan 15	--------	--------
18⅝	18⅞	18¾	19½	19	19⅞	19⅝	20¼	19½	19⅞	20	20½	4,700	Zenith Radio Corp ---No par	9 Mar 31	25¾ July 7	11⅞ Dec	43¾ Aug
3¾	3¾	3¾	3¾	3¾	3⅞	3¾	3¾	*3¾	4	*3⅞	4	70	Zonite Products Corp ---1	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan

* Bid and asked prices, no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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 Aug. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	118.28	119.4	12	116.4	119.5
Treasury 4s 1944-1954	J D	114.19	114.19	114.19	1	111.22	114.23
Treasury 3¾s 1946-1956	M S	------	113.14	113.14	5	110.8	113.14
Treasury 3⅜s 1940-1943	J D	106	106	106	2	105.21	106.27
Treasury 3⅜s 1941-1943	M S	107.12	107.12	107.13	3	106.29	108.2
Treasury 3⅜s 1943-1947	J D	------	110.9	110.9	2	107.18	110.25
Treasury 3⅛s 1941	F A	107.28	107.27	107.28	6	107.4	108.14
Treasury 3⅜s 1943-1945	A O	109.26	109.22	109.26	16	107.2	110.5
Treasury 3¼s 1944-1946	A O	109.26	109.23	109.27	34	107	110.3
Treasury 3⅛s 1946-1949	J D	108.27	108.26	108.27	11	105.27	108.27
Treasury 3⅛s 1949-1952	J D	------	108.20	108.23	6	105.19	108.23
Treasury 3s 1946-1948	J D	108.6	108.4	108.10	38	105.2	108.10
Treasury 3s 1951-1955	M S	106.22	106.21	106.26	22	103.26	106.26
Treasury 2⅞s 1955-1960	M S	104.6	104.4	104.11	139	101.24	104.15
Treasury 2¾s 1945-1947	M S	106.22	106.19	106.23	75	103.25	106.23
Treasury 2¾s 1948-1951	M S	------	105.2	105.5	12	101.27	105.5
Treasury 2¾s 1951-1954	J D	103.26	103.21	103.26	95	100.26	103.26
Treasury 2¾s 1956-1959	M S	103.5	103.4	103.10	34	100.14	103.10
Treasury 2¾s 1958-1963	J D	102.10	102.9	102.16	401	101.19	102.16
Treasury 2⅝s 1955	J D	------	105.28	106.3	23	102.14	106.7
Treasury 2½s 1948	M S	104.27	104.23	104.28	19	101	104.28
Treasury 2½s 1949-1953	J D	102.9	102.6	102.11	93	99.18	102.11
Federal Farm Mortgage Corp—							
3¼s Mar. 15 1944-1964	M S	------	107.2	107.6	33	103.28	107.7
3s May 15 1944-1949	M N	106.10	106.10	106.16	35	103.4	106.17
3s Jan. 15 1942-1947	J J	------	106	106.4	27	103.22	106.18
2¾s Mar. 1 1942-1947	M S	------	105.3	105.3	5	102.13	105.10
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	106.11	106.10	106.13	83	103.9	106.23
2¾s series B Aug. 1 1939-1949	F A	102.28	102.22	102.28	24	101.9	103.13
2¼s series G 1942-1944	J J	104.6	104.3	104.6	19	101.5	104.15
Foreign Govt & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	------	*24⅝	27	----	16¼	25
•Gtd sink fund 6s 1948	A O	------	*24⅜	25¼	----	17¼	25
Akershus (King of Norway) 4s 1968	M S	------	*93⅜	94⅞	----	94⅞	96
•Antioquia (Dept) coll 7s A 1945	J J	------	8⅜	9¼	14	6	10
•External s f 7s series B 1945	J J	8½	8½	8½	5	6	10
•External s f 7s series C 1945	J J	------	8½	8⅝	5	6	9¼
•External s f 7s series D 1945	J J	------	8⅛	8½	9	6	9½
•External s f 7s 1st series 1957	A O	------	7¼	8¼	16	4⅛	8½
•External sec s f 7s 2d series 1957	A O	------	7⅜	7¾	3	5	8½
•External sec s f 7s 3d series 1957	A O	------	7⅝	8⅛	10	5⅛	8½
Antwerp (City) external 5s 1958	J D	------	96	96	5	90½	100¼
Argentine (National Government)—							
S f external 4½s 1971	M N	90⅝	89¼	90⅝	59	88	96¼
S f extl conv loan 4s Feb 1972	F A	81	79¼	82⅛	170	78½	88¼
S f extl conv loan 4s Apr 1972	A O	81⅛	78⅞	82	116	78⅛	88¼
Australia 30-year 5s 1955	J J	105¾	104⅞	105¾	59	99	106⅛
External 5s of 1927 1957	M S	105⅝	104⅝	105⅝	12	98¼	106⅛
External g 4½s of 1928 1956	M N	101⅝	100⅝	101½	57	96⅛	102
•Austrian (Govt's) s f 7s 1957	J J	------	31½	31½	2	28	105¼
•Bavaria (Free State) 6½s 1945	F A	------	*20½	22	----	19⅛	23
Belgium 25-yr extl 6½s 1949	M S	------	106⅜	106⅜	15	100	108
External s f 6s 1955	J J	------	103¼	103⅝	6	100	107⅛
External 30-year s f 7s 1955	J D	111⅜	111⅛	112	21	107¼	115⅛
¶Bergen (Norway) extl s f 5s 1960	M S	------	100¼	100¼	3	100	102⅛
•Berlin (Germany) s f 6½s 1950	A O	------	20½	20½	1	19⅛	23⅛
•External sinking fund 6s 1958	J D	20½	20½	20½	3	18¼	24
•Brazil (U S of) external 8s 1941	J D	15	15	15⅜	16	12½	23
•External s f 6½s of 1926 1957	A O	13⅜	13	13⅜	39	10¾	19¼
•External s f 6½s of 1927 1957	A O	13⅜	13	13⅜	13	10½	19¼
•7s (Central Ry) 1952	J D	13	12⅛	13	20	10¼	19¼
Brisbane (City) s f 5s 1957	M S	100	99	100¼	14	96¼	102
Sinking fund gold 5s 1958	F A	------	100	100	2	95	101¼
20-year s f 6s 1950	J D	101½	101¼	101½	21	98	102¼
•Budapest (City of) 6s 1962	J D	11½	11⅜	12¼	14	11⅛	23
•Buenos Aires (Prov) extl 6s 1961	M S	------	*80	106	----	78¼	85
•6s stamped 1961	M S	------	70	70	1	65	78¼
•6½s stamped 1961	F A	------	*65	------	----	64	79¼
External s f 4¼-4½s 1977	M S	60⅛	60⅛	61	51	51	70⅛
Refunding s f 4¼s-4½s 1976	F A	60⅛	60⅛	61	5	52⅛	70¼
External re-adj 4¼s-4½s 1976	A O	60⅛	60⅛	60¼	1	53	70⅛
External s f 4½s-4¾s 1975	M N	------	62⅛	63	15	54¼	72⅛
3% external s f $ bonds 1984	J J	------	*40⅛	42	----	36⅛	53
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	34¼	34¼	20	31¼	34¼
•Stabilization loan 7½s 1968	M N	------	35	35¼	30	32¼	35⅛
Canada (Dom of) 30-yr 4s 1960	A O	110	110	110⅛	17	105¼	110¼
5s 1952	M N	112½	112	112¾	26	109¼	113⅛
10-year 2½s Aug 15 1945	F A	102⅝	102⅝	103	11	98	104
25-year 3¼s 1961	J J	------	103⅛	103⅛	7	98¼	104¼
7-year 2¼s 1944	J J	------	*101⅛	102¼	----	97¼	102⅛
30-year 3s 1967	J J	99¼	98⅜	99¼	79	92¼	99⅛
•Carlsbad (City) s f 8s 1954	J J	------	27	27	3	20	62⅛
Cent Agric Bank (Ger) 7s 1950	M S	34⅝	34⅝	34⅝	7	34⅛	38
•Farm Loan s f 6s July 15 1960	J J	------	30⅛	30⅛	14	29	32
•Farm Loan s f 6s Oct 15 1960	A O	------	30⅛	30⅛	5	28	32
•6s Oct coupon on 1960	A O	------	25⅞	25⅞	5	25⅞	26⅛
Chile (Rep)—Extl s f 7s 1942	M N	19¼	19	19¼	17	14⅛	19⅛
•External sinking fund 6s 1960	A O	19¼	18⅞	19¼	64	14¼	19⅛
•Extl sinking fund 6s Feb 1961	F A	19¼	19	19¼	54	15	19⅛
•Ry ref extl s f 6s Jan 1961	J J	19¼	19	19¼	35	15	19⅛
•Extl sinking fund 6s Sept 1961	M S	------	19	19¼	7	15	19⅛
•External sinking fund 6s 1962	A O	------	19	19¼	18	15	19⅛
•External sinking fund 6s 1963	M N	------	19	19¼	15	14¼	19⅛
•Chile Mtge Bank 6½s 1957	J D	------	16⅞	17¼	12	12¼	18¼
•Sink fund 6¾s of 1926 1961	J D	------	17	17¼	4	12¼	18⅛
•Guar sink fund 6s 1961	A O	17¼	16⅞	17¼	27	12¼	18
•Guar sink fund 6s 1962	M N	17½	16⅞	17⅞	8	13	18⅛
•Chilean Cons Munic 7s 1960	M S	------	16	16¼	14	11⅛	16⅛
•Chinese (Hukuang Ry) 5s 1951	J D	------	*13⅛	------	----	24⅛	30
•Cologne (City) Germany 6½s 1950	M S	------	20¼	20⅛	4	19⅛	21⅛
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	19	19	19⅛	42	10	20¼
•6s extl s f gold Jan 1961	J J	19	19	19⅛	47	10	20⅛
•Colombia Mtge Bank 6½s 1947	A O	------	*24⅝	25	----	17¼	25
•Sinking fund 7s of 1926 1946	M N	------	24½	24½	2	16½	25¼
•Sinking fund 7s of 1927 1947	F A	------	*24⅝	25	----	17	25

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s 1952	J D	99½	99	99½	19	92½	101¼
25-year gold 4½s 1953	M N	------	95¾	96	2	92½	100½
§•Cordoba (City) 7s 1957	F A	------	*------	57¾	----	80	80
§•7s stamped 1957	F A	60	57¾	60	11	43	62¼
Cordoba (Prov) Argentina 7s 1942	J J	------	84¼	84¼	5	80	90
•Costa Rica (Rep of) 7s 1951	M N	------	*19¾	21½	----	16½	24
Cuba (Republic) 5s of 1904 1944	M S	------	102⅞	102⅞	5	101¼	104
External 5s of 1914 ser A 1949	F A	------	*102¾	104	----	103	110½
External loan 4½s ser C 1949	F A	------	*99⅛	100	----	96½	102
4½s external debt 1977	J D	55¼	55¼	58½	21	55¼	62⅝
Sinking fund 5½s Jan. 15 1953	J J	------	103	103	2	100	106
•Public wks 5½s June 30 1945	J D	67½	67½	69¼	40	62½	78½
Czechoslovak (Rep of) 8s 1951	A O	64½	64½	65⅜	19	50	104
Sinking fund 8s ser B 1942	A O	65	64½	65⅜	14	56	105
Denmark 20-year extl 6s 1942	J J	105⅝	105⅜	105⅝	30	101½	106¾
External gold 5½s 1955	F A	102¼	101¼	102¼	16	98	104
External g 4½s Apr 15 1962	A O	100	99⅛	100	129	94⅝	102
Deutsche Bk Am part ctf 6s 1932							
§•Stamped extd to Sept 1 1935	M S	------	*100	------	----	83	100
Dominican Rep Cust Ad 5½s 1942	M S	63¼	63¼	64⅜	5	55	67
1st ser 5½s of 1926 1940	A O	------	*61	65	----	55	62
2d series sink fund 5½s 1940	A O	61	61	61	1	56	64
Customs Admins 5½s 2d ser 1961	M S	------	*61¼	70	----	55	64
5½s 1st series 1969	A O	61¾	61¾	61¾	2	55¼	62
5½s 2d series 1969	A O	------	*59	65	----	51	62
•Dresden (City) external 7s 1945	M N	------	*20⅝	------	----	19	22
•El Salvador 8s ctfs of dep 1948	J J	------	*24	27	----	21⅞	30
Estonia (Republic of) 7s 1967	J J	------	95⅞	96	15	95	100½
Finland (Republic) ext 6s 1945	M S	------	106¼	106¼	3	104½	108⅝
•Frankfort (City of) s f 6½s 1953	M N	------	20¼	20⅜	20	19¼	22
French Republic 7½s stamped 1941	J D	------	106	106	2	99	108⅞
7½s unstamped 1941	----	------	*100¼	------	----	93½	101½
External 7s stamped 1949	J D	------	114	114	4	104⅛	114
7s unstamped 1949	----	------	*100¼	------	----	99¼	101
German Govt International—							
•5½s of 1930 stamped 1965	J D	24⅛	23¾	24½	82	23½	28½
•5½s unstamped 1965	----	------	*22	22½	----	21⅝	24⅝
•5½s stamp(Canad'n Holder) '65	----	------	*21½	------	----	23	23
•German Rep extl 7s stamped 1949	A O	------	31	31	43	30⅜	34¼
•7s unstamped 1949	----	------	25¾	25¾	1	24½	27⅛
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	27¾	27¼	27⅞	18	24¾	29
•Greek Government s f ser 7s 1964	M N	------	*29	------	----	29¾	33
•7s part paid 1964	----	27½	27½	30¼	3	26½	30½
•Sink fund secured 6s 1968	F A	------	25¾	26½	7	22⅝	29
•6s part paid 1968	----	------	22¾	22¾	2	19⅛	27
Haiti (Republic) s f 6s ser A 1952	A O	77	77	77	1	70	85
•Hamburg (State) 6s 1946	A O	20¼	20⅛	20¼	7	19	22½
•Heidelberg (German) extl 7½s '50	J J	18	18	18	2	16½	18
Helsingfors (City) ext 6½s 1960	A O	104¼	104¼	104¼	2	104	105¼
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	10	10	10	1	10	19
•7s secured s f g 1946	J J	------	*12	14	----	11⅝	18½
•Hungarian Land M Inst 7½s 1961	M N	------	*12	18	----	12⅜	18
•Sinking fund 7½s ser B 1961	M N	------	*12	13	----	11¼	13¼
•Hungary (Kingdom of) 7½s 1944	F A	------	*38	55	----	37	59⅛
Extended at 4½s to 1979	F A	37¼	37¼	37¼	11	32½	43
Irish Free State extl s f 5s 1960	M N	------	*105	112½	----	112¾	117½
Italy (Kingdom of) extl 7s 1951	J D	73⅝	73½	75¾	67	72	82
Italian Cred Consortium 7s ser B '47	M S	70	70	74½	12	70	80½
Italian Public Utility extl 7s 1952	J J	57	57	59½	24	56	65½
Japanese Govt 30-yr s f 6½s 1954	F A	69½	66⅛	70	83	61½	81
Extl sinking fund 5½s 1965	M N	54½	50⅜	54½	66	44	64⅛
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	41⅝	41⅞	41	35	45¼
•Leipzig (Germany) s f 7s 1947	F A	21⅞	21⅞	22	6	20½	23
•Lower Austria (Province) 7½s 1950	J D	------	*26	------	----	24¼	27½
•Medellin (Colombia) 6½s 1954	J D	------	9½	9½	1	6	11
•Mexican Irrig assenting 4½s 1943	M N	------	1½	1½	2	1¼	2¾
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1½	------	----	1⅞	4
•Assenting 5s of 1899 1945	Q J	1¼	1¼	1⅜	3	1¼	4⅝
•Assenting 5s large	----	------	*1¼	1⅞	----	1½	4
•Assenting 5s small	----	------	------	------	----	1¼	3
•4s of 1904 1954	J D	------	*1¼	------	----	------	------
•Assenting 4s of 1904 1954	J D	------	*1¼	1¾	----	1	3
•Assenting 4s of 1910 large	----	------	------	------	----	1	3¼
•Assenting 4s of 1910 small	----	------	------	------	----	1	2¾
•§Treas 6s of '13 assent(large) '33	J J	------	*1⅞	2½	----	1⅝	3¼
•§Small	J J	------	------	------	----	1⅝	3
Milan (City, Italy) extl 6½s 1952	A O	59	59	62	32	57	67
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	13	12⅜	13	54	6¼	13
•Sec extl s f 6½s 1959	M S	13	12¼	13	50	7	13
•Montevideo (City) 7s 1952	J D	------	52	52	1	38¼	61
•6s series A 1959	M N	------	*50	54⅞	----	37	57½
New So Wales (State) extl 5s 1957	F A	101½	100	101¾	127	97⅛	104¼
External s f 5s Apr 1958	A O	101¾	100⅞	101¾	4	98⅛	103⅝
Norway 20-year extl 6s 1943	F A	------	106½	107¼	22	103¾	107¾
20-year external 6s 1944	F A	------	106½	107¼	41	104	107⅞
External sink fund 4½s 1956	M S	106¼	105¼	106½	7	99¾	106½
External s f 4¼s 1965	A O	104	103⅜	104	56	99½	104½
4s s f ext loan 1963	F A	103¼	102⅞	103¼	16	98⅝	103⅝
Municipal Bank extl s f 5s 1970	J D	------	102½	102½	2	102¼	103¼
•Nuremburg (City) extl 6s 1952	F A	------	20½	20½	1	20	21½
Oriental Devel guar 6s 1953	M S	50	48½	50¼	41	43⅝	62¾
Extl deb 5½s 1958	M N	46¼	44	46¼	47	41	57½
Oslo (City) s f 4½s 1955	A O	102	102	102⅜	17	96½	103½
•Panama (Rep) extl 5½s 1953	J D	98	98	98	3	86	104½
•Extl s f 5s ser A 1963	M N	------	*47	------	----	40	49
•Stamped 1963	M N	------	44¼	44¼	1	32	47
•Pernambuco (State of) 7s 1947	M S	------	6⅞	7	7	5⅜	9¾
•Peru (Rep of) external 7s 1959	M S	10⅛	10⅛	10½	4	7½	11⅛
•Nat Loan extl s f 6s 1st ser 1960	J D	------	9½	10	81	7¼	11¾
•Nat Loan extl s f 6s 2d ser 1961	A O	9½	9½	9⅞	20	7¼	11½
•Poland (Rep of) gold 6s 1940	A O	------	43½	43½	3	37	67¾
•Stabilization loan s f 7s 1947	A O	55	55	55½	5	55	82¼
•External sink fund g 8s 1950	J J	36⅛	36⅛	38	11	36	62

For footnotes see page 1163.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
*Porto Alegre (City of) 8s...1961	J D	----	8⅜	8⅜	2	7½	11½
*Extl loan 7½s...1966	J J	7⅞	7¾	8	15	5¼	10⅜
Prague (Greater City) 7½s...1952	M N	----	*75	83	----	62	98½
*Prussia (Free State) extl 6½s 1951	M S	----	*20½	23	----	19	22⅝
*External s f 6s...1952	A O	----	20½	20½	3	19	23
Queensland (State) extl s f 7s...1941	A O	106⅛	104⅜	106⅛	16	102⅝	108⅝
25-year external 6s...1947	F A	----	*106⅝	----	----	103½	109½
*Rhine-Main-Danube 7s A...1950	M S	----	29⅞	29⅞	1	25	31
*Rio de Janeiro (City of) 8s...1946	A O	----	8½	9	3	6¾	12
*Extl sec 6½s...1953	F A	----	7⅝	8	32	5⅝	10¾
Rio Grande do Sul (State of)—							
*8s extl loan of 1921...1946	A O	9¼	9¼	9¼	2	7½	13
*6s extl s f g...1968	J D	----	8	8⅝	14	6	10¼
*7s extl loan of 1926...1966	M N	8½	9¼	9¼	3	5⅝	10¾
*7s municipal loan...1967	J D	----	*8⅛	9⅜	----	6½	10¼
Rome (City) extl 6½s...1952	A O	61½	61½	65	7	60	73¼
*Roumania (Kingdom of) 7s...1959	F A	28½	28½	31	7	20½	38
*February 1937 coupon paid	----	----	*20½	----	----	19	20
*Saarbruecken (City) 6s...1953	J J	----	*21⅜	25	----	----	----
Sao Paulo (City of, Brazil)—							
*8s extl secured s f...1952	M N	----	8¼	8⅜	3	7¼	11⅝
*6½s extl secured s f...1957	M N	8⅛	8⅛	8⅜	9	5⅝	10⅝
San Paulo (State of)—							
§*8s extl loan of 1921...1936	J J	----	*14¾	16	----	13⅝	17
*8s external...1950	J J	11	9⅝	11	16	7⅛	13¾
*7s extl Water loan...1956	M S	----	8⅞	9⅝	8	7⅝	13
*6s extl Dollar loan...1968	J J	9⅞	8½	9⅞	31	6¾	11¾
Secured s f 7s...1940	A O	----	28½	29	9	24½	47¾
*Saxon State Mtge Inst 7s...1945	J D	25½	25½	25⅝	2	23	26
*Sinking fund g 6½s...1946	J D	----	*25⅛	----	----	24	26
Serbs Croats & Slovenes (Kingdom—							
*8s secured extl...1962	M N	27½	27⅜	27⅝	15	20¼	35
*7s series B sec extl...1962	M N	25⅜	25⅜	26½	66	20⅞	34½
*Silesia (Prov of) extl 7s...1958	J D	----	*35	40½	----	39	60¼
*Silesian Landowners Assn 6s...1947	F A	----	*28⅛	32¾	----	25	33
Sydney (City) s f 5½s...1955	F A	----	102½	102½	1	99½	104¾
Taiwan Elec Pow s f 5½s...1971	J J	45¾	44¼	46	46	41	60
Tokyo City 5s loan of 1912...1952	M S	40	40	40	3	38	50
External s f 5½s guar...1961	A O	47	46	47⅛	41	42	60¾
*Uruguay (Republic) extl 8s...1946	F A	----	*45	----	----	41	54¼
*External s f 6s...1960	M N	45¼	45⅛	45¼	5	38½	54
*External s f 6s...1964	M N	----	a45¼	a45¼	2	40⅛	53¼
3¾-4-4⅛% extl readj...1979	M N	42½	41	43	17	37⅝	53
4-4¼-4½% extl readj...1978	F A	----	43	44	2	38	50
3⅛s extl readjustment...1984	J J	----	*	42	----	38	42½
Venetian Prov Mtge Bank 7s...1952	A O	----	67½	67½	1	67¼	69⅞
*Vienna (City of) 6s...1952	M N	----	22	22	5	18	100
*Warsaw (City) external 7s...1958	F A	----	*37	40	----	40½	62
Yokohama (City) extl 6s...1961	J D	51½	48½	51½	36	43½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§*Abitibi Pow & Paper 1st 5s...1953	J D	----	64	65½	37	37½	70
Adams Express coll tr g 4s...1948	M S	99⅛	99⅛	99⅛	3	87¾	100
Coll trust 4s of 1907...1947	J D	----	98	98	1	86	99
10-year deb 4¼s stamped...1946	F A	104¼	104⅛	104¼	6	94	104¼
Adriatic Elec Co extl 7s...1952	A O	----	64	64¼	7	64	78
Ala Gt Sou 1st cons A 5s...1943	J D	----	*104⅜	----	----	100	105
1st cons 4s series B...1943	J D	101½	101¼	101½	15	95½	103½
Albany Perfor Wrap Pap 6s...1948	A O	45	45	45	1	35	54
6s with warr assented...1948	A O	----	*35⅛	45	----	35	57
Alb & Susq 1st guar 3½s...1946	A O	----	*71	75	----	70	90
Alleghany Corp coll trust 5s...1944	F A	72⅛	70	72⅛	22	45	78
Coll & conv 5s...1949	J D	57½	57½	57½	6	44	67½
*Coll & conv 5s...1950	A O	----	33	33	1	25	41½
*5s stamped...1950	A O	27½	24¼	28	30	16¼	38
Allegh & West 1st gu 4s...1998	A O	----	*37⅛	59⅞	----	----	----
Allegh Val gen guar g 4s...1942	M S	----	104⅛	104½	10	101	109
Allied Stores Corp deb 4½s...1950	A O	----	93	93	10	79	93
4½s debentures...1951	F A	92	91¾	92	4	79	93
Allis-Chalmers Mfg conv 4s...1952	M S	113	112¾	113⅝	91	96	115
Alpine-Montan Steel 7s...1955	M S	----	32¾	33	4	27	100
Am & Foreign Pow deb 5s...2030	M S	56	56	58	35	38½	63
American Ice s f deb 5s...1953	J D	99⅞	99⅞	99⅞	2	95	100¼
Amer I G Chem conv 5½s...1949	M N	103¾	103¾	104⅛	30	99¼	105⅜
Am Internat Corp conv 5½s...1949	J J	101	100½	101	20	80	101¼
Amer Telep & Teleg—							
20-year sinking fund 5½s...1943	M N	113⅛	112⅞	113⅜	58	112¼	113¾
3¼s debentures...1961	A O	104	103⅝	104¼	156	99¾	104¼
3¼s debentures...1966	J D	103½	103	103⅝	71	99¾	103⅞
*Am Type Founders conv deb...1950	J J	----	110	111	13	97½	115
Amer Wat Wks & Elec 6s ser A...1975	M N	----	98½	99	6	84	100
Anaconda Cop Min s f deb 4½s 1950	A O	106	105¾	106½	57	102¾	106½
*Anglo-Chilean Nitrate—							
S f income deb...1967	Jan	----	*35½	36¼	----	25½	37½
‡Ann Arbor 1st g 4s...1995	Q J	----	*27⅝	32	----	23	41
Ark & Mem Bridge & Term 5s...1964	M S	----	*60	96⅞	----	98	100
Armour & Co (Del) 4s series B...1955	F A	98½	97¾	98¾	136	88	98⅞
1st M s f 4s ser C (Del)...1957	J J	98½	97¾	98¾	100	86¾	98¾
Atchison Top & Santa Fe—							
General 4s...1995	A O	105¾	105¾	106⅞	56	98⅜	110½
*Adjustment gold 4s...1995	Nov	----	*74⅞	101	----	75½	103
*Stamped 4s...1995	M N	94	93¾	95	56	75½	103¼
Conv gold 4s of 1909...1955	J D	----	*93	95	----	82	102
Conv 4s of 1905...1955	J D	94	93⅛	94	5	81	104½
Conv gold 4s of 1910...1960	J D	----	----	----	----	79½	101
Conv deb 4½s...1948	J D	101	100	101	73	87¼	106½
Rocky Mtn Div 1st 4s...1965	J J	----	*97	98⅞	----	95½	103½
Trans-Con Short L 1st 4s...1958	J J	106½	106½	107	11	100	112¼
Cal-Ariz 1st & ref 4½s A...1962	M S	----	106	106½	9	98¾	112
Atl Knox & Nor 1st g 5s...1946	J D	----	105	105	2	105	108
Atl & Charl A L 1st 4½s A...1944	J J	----	*78⅝	----	----	84½	97
1st 30-year 5s series B...1944	J J	----	83¼	83¼	1	67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	----	86⅝	87⅜	42	69	94
General unified 4½s A...1964	J D	67⅞	67½	68	17	53	77½
10-year coll tr 5s...May 1 1945	M N	78	76	78	11	63	88
L & N coll gold 4s...Oct 1952	M N	----	*45	60	----	45	76¼
Atl & Dan 1st g 4s...1948	J J	30½	30½	32½	9	14½	32½
Second mortgage 4s...1948	J J	----	*25	27	----	14	31
Atl Gulf & W I SS coll tr 5s...1959	J J	52	52	52	2	50½	60
‡*Auburn Auto conv deb 4¼s...1939	J J	----	*20	36	----	15	30
Austin & N W 1st gu g 5s...1941	J J	----	*67	75	----	81½	85
Baldwin Loco Works 5s stmpd...1940	M N	98	98	99	38	97½	102
Balt & Ohio 1st g 4s...July 1948	A O	40⅛	38¾	41	124	34¼	78½
Refund & gen 5s series A...1995	J D	20	19	20¼	161	15¼	39½
1st gold 5s...July 1948	A O	41	39⅝	42½	131	37	82½
Ref & gen 6s series C...1995	J D	21	19¾	21	97	15¾	45
P L E & W Va Sys ref 4s...1941	M N	35⅛	35	35⅛	10	27¼	70
Southwest Div 1st 3½s-5s...1950	J J	----	28⅛	29½	15	19	59⅝
Tol & Cin Div 1st ref 4s A...1959	J J	----	32	33	2	17½	46
Ref & gen 5s series D...2000	M S	19¼	17⅝	19¼	54	13¾	38½
Conv 4½s...1960	F A	15½	15¼	16⅛	331	11¼	34
Ref & gen M 5s series F...1996	M S	20	19	20¼	85	14	39
Bangor & Aroostook 1st 5s...1943	J J	----	*108⅜	----	----	103	112½
Con ref 4s...1951	J J	----	102	102½	6	95	106
4s stamped...1951	J J	106¼	106¼	106¼	6	99	108
Battle Creek & Stur 1st gu 3s...1989	J D	----	40	40	1	40	48
Beech Creek ext 1st g 3½s...1951	A O	----	----	----	----	99¼	100
Bell Telep of Pa 5s series B...1948	J J	117¼	117¼	117⅜	13	115¼	119¾
1st & ref 5s series C...1960	A O	128⅜	128⅜	128¾	10	125½	129¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Belvidere Delaware cons 3½s...1943	J J	----	*101	----	----	----	----
*Berlin City Elec Co deb 6½s...1951	J D	----	28⅛	28⅛	5	26⅛	29⅛
*Deb sinking fund 6½s...1959	F A	27¾	27⅜	28	22	20⅝	29⅝
*Debenture 6s...1955	A O	27⅝	27¼	27⅝	6	21	28½
*Berlin Elec El & Undergr 6½s 1956	A O	----	*27¼	----	----	22⅛	29
Beth Steel cons M 4½s ser D...1960	J J	105⅜	105	105½	22	99¾	105½
Cons mtge 3¾s series E...1966	A O	99⅛	99	99¼	102	92⅛	99½
3½s s f conv debs...1952	A O	95¼	94½	95¼	107	82	96½
Big Sandy 1st 4s...1944	J D	----	*103⅛	106	----	104½	107¾
Boston & Maine 1st 5s A C...1967	M S	30⅞	29½	31	47	19¼	45½
1st M 5s series II...1955	M N	31½	31	31½	5	20¼	45
1st g 4¾s series JJ...1961	A O	----	30½	30½	4	18¼	41
‡*Boston & N Y Air Line 1st 4s 1955	F A	----	10½	10½	1	5½	12
Brooklyn City RR 1st 5s...1941	J J	----	42¼	42¼	1	30	54
Bklyn Edison cons mtge 3¼s...1966	M N	105⅛	105	106	9	101	106½
Bklyn Manhat Transit 4½s...1966	M N	66¼	63	68	185	35½	73½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	----	*25	39	----	20	39¾
1st 5s stamped...1941	J J	----	*35	95	----	----	----
Bklyn Union El 1st g 5s...1950	F A	78½	77½	80	21	59	86
Bklyn Un Gas 1st cons g 5s...1945	M N	107	106½	107	43	100	108½
1st lien & ref 6s series A...1947	M N	103½	102½	103¾	12	95½	106½
Debenture gold 5s...1950	J D	----	73	74	4	59¼	76
1st lien & ref 5s series B...1957	M N	94	91	94½	44	78½	95½
Brown Shoe s f deb 3½s...1950	F A	----	*107⅞	----	----	105⅛	108⅛
Buffalo Gen Elec 4½s ser B...1981	F A	----	*110¼	----	----	110	111¾
Buff Niag Elec 3½s series C...1967	J D	----	*108	----	----	106	107
Buff Roch & Pitts consol 4½s...1957	M N	29	28½	30⅝	54	16⅛	44
‡§*Burl C R & Nor 1st & coll 5s 1934	A O	----	*8½	9¾	----	7½	10
*Certificates of deposit		----	*6⅝	9	----	6½	9
‡Bush Terminal 1st 4s...1952	A O	----	*66	75	----	68½	85½
Consol 5s...1955	A O	----	*43	44¾	----	26½	49⅜
‡Bush Term Bldgs 5s gu...1960	A O	----	56	56⅛	2	35¼	61
Calif-Oregon Power 4s...1966	A O	----	92	93	31	79	94
Canada Sou cons gu 5s A...1962	A O	----	89	89⅜	4	74½	109
Canadian Nat gold 4½s...1957	J J	114¾	114⅝	114¾	13	111	115⅝
Guaranteed gold 5s...July 1969	J J	116¾	116¾	117⅛	14	114½	117⅞
Guaranteed gold 5s...Oct 1969	A O	119½	119½	120½	14	117	121
Guaranteed gold 5s...1970	F A	119½	119½	119⅝	6	116	120½
Guar gold 4¾s...June 15 1955	J D	----	117½	118	22	114¼	118½
Guaranteed gold 4½s...1956	F A	----	115½	115¾	16	112⅝	116½
Guaranteed gold 4½s...Sept 1951	M S	----	114⅞	115⅜	20	111	115⅝
Canadian Northern deb 6½s...1946	J J	----	124⅝	125¾	4	120½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	78¾	77½	78¾	38	73	89
Coll trust 4½s...1946	M S	96½	96½	96½	6	90	103½
5s equip trust ctfs...1944	J J	----	111⅞	112	5	111	114½
Coll trust gold 5s...Dec 1 1954	J D	97¼	97⅛	98⅜	31	92	104
Collateral trust 4½s...1960	J J	92¼	92¼	92½	20	86¾	99
‡*Car Cent 1st guar 4s...1949	J J	----	*39	60	----	35	47½
Caro Clinch & Ohio 1st 6s ser A 1952	J D	----	105	105½	4	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N	87½	87½	90	3	80½	92
Cart & Adir 1st gu gold 4s...1981	F A	----	*45	55	----	35	56
Celotex Corp deb 4½s w w...1947	J D	----	83	83	6	59	88
*Cent Branch U P 1st g 4s...1948	J D	----	*18	20¾	----	19⅜	26
‡*Central of Ga 1st g 5s...Nov 1945	F A	----	*27	63	----	35	50
*Consol gold 5s...1945	M N	----	10¼	10¼	1	8	12⅝
*Ref & gen 5½s series B...1959	A O	5	5	5	4	4	7
*Ref & gen 5s series C...1959	A O	----	4⅞	4⅞	5	3½	7¼
*Chatt Div pur money g 4s...1951	J D	----	8¼	8¼	2	7	9
*Mac & Nor Div 1st g 5s...1946	J J	----	*6⅛	15	----	----	----
*Mid Ga & At Div pur m 5s...1947	J J	----	*6⅛	9⅜	----	6	10
*Mobile Div 1st g 5s...1946	J J	----	*8¼	16	----	9	10
Central Foundry mtge 6s...1941	M S	108	105	108	3	95	118
Gen mortgage 5s...1941	M S	----	*70	----	----	54	79
Cent Hud G & E 1st & ref 3¾s...1965	F A	----	*109⅛	----	----	107	109⅞
Cent Ill Elec & Gas 1st 5s...1951	F A	100½	100½	101¼	15	89	102
Cent Illinois Light 3¾s...1966	A O	----	*109¼	110	----	105¾	109¾
‡*Cent New Eng 1st gu 4s...1961	J J	----	35	35	4	25	46
Central of N J gen g 5s...1987	J J	----	28	28	1	20	34½
General 4s...1987	J J	----	24⅜	26½	4	18	30½
Central N Y Power 3¾s...1962	A O	----	106	106⅝	6	101	106⅝
Cent Pacific 1st ref gu gold 4s...1949	F A	71	70	72¼	85	60	97¼
Through Short L 1st gu 4s...1954	A O	----	*65	88	----	64⅞	72
Guaranteed g 5s...1960	F A	50¾	50	51½	27	35¾	74½
§*Cent RR & Bkg of Ga coll 5s 1937	M N	----	----	----	----	----	----
5s extended to May 1 1942	M N	----	*52	55	----	54	64
Central Steel 1st g s f 8s...1941	M N	----	*115⅛	116	----	112¾	117
Certain-teed Prod 5½s A...1948	M S	76½	73¾	76½	20	49	80
Champion Paper & Fibre—							
s f deb 4¾s (1935 issue)...1950	M S	98½	98½	98½	1	95½	106
s f deb 4¾s (1938 issue)...1950	M S	----	97	97⅞	5	97	99½
Ches & Ohio 1st con g 5s...1939	M N	103⅜	103⅛	103⅞	9	103⅛	106
General gold 4½s...1992	M S	----	117⅜	118½	18	110½	121
Ref & imp mtge 3½s ser D...1996	M N	94⅛	94	94½	53	85½	97
Ref & impt M 3½s ser E...1996	F A	94½	93⅞	94½	93	85½	97
Craig Valley 1st 5s...May 1940	J J	----	*104½	106	----	106	106
Potts Creek Branch 1st 4s...1946	J J	----	----	----	----	----	----
R&A Div 1st con g 4s...1989	J J	109⅜	109⅜	109⅞	1	101¾	115
2d consol gold 4s...1989	J J	----	*104	----	----	104½	104½
Warm Spring V 1st g 5s...1941	M S	----	*	109½	----	----	----
Chic & Alton RR ref g 3s...1949	A O	18	17	18¼	15	11⅞	26½
Chic Burl & Q—Ill Div 3½s...1949	J J	----	95¾	96	11	85	107½
Illinois Division 4s...1949	J J	101½	101	102⅞	9	90⅞	111½
General 4s...1958	M S	95	93	95	58	81½	109
1st & ref 4½s series B...1977	F A	----	87⅝	87⅞	3	68	105
1st & ref 5s series A...1971	F A	92¼	91¾	92¼	38	75	109¼
‡§*Chicago & East Ill 1st 6s...1934	A O	----	*75	100	----	90	90¼
‡*C & E Ill Ry (new Co) gen 5s...1951	M N	13¾	12¾	14	31	8½	17½
*Certificates of deposit		12¼	11⅝	12¼	6	7¾	16½
Chicago & Erie 1st gold 5s...1982	M N	----	80½	82½	13	56½	108
‡*Chicago Great West 1st 4s...1959	M S	20¾	17¼	22¼	281	15¼	22½
‡*Chic Ind & Louisv ref 6s...1947	J J	12	12	12	2	9	15
*Refunding g 5s series B...1947	J J	----	*12	13⅞	----	8¼	13
*Refunding 4s series C...1947	J J	12	12	12	18	9	14½
*1st & gen 5s series A...1966	M N	----	*4¼	5	----	3	7⅝
*1st & gen 6s series B...May 1966	J J	----	*4⅛	6½	----	3¼	7½
Chic Ind & Sou 50-yr 4s...1956	J J	----	*50	72	----	60	85¾
Chic L S & East 1st 4½s...1969	J D	----	*111⅝	----	----	111⅝	112
‡Chic Milwaukee & St Paul—							
*Gen 4s series A...May 1 1989	J J	23	22⅝	23	5	19½	35½
*Gen g 3½s series B...May 1 1989	J J	----	*19	23⅜	----	20¼	30
*Gen 4½s series C...May 1 1989	J J	----	23	23	1	20¼	36
*Gen 4½s series E...May 1 1989	J J	----	25½	25½	1	21	35½
*Gen 4¾s series F...May 1 1989	J J	----	*18	25⅜	----	19½	34½
‡*Chic Milw St P & Pac 5s A...1975	F A	9⅝	9	9⅝	64	7¼	13½
*Conv adj 5s...Jan 1 2000	A O	3	3	3¼	142	2½	4¾
‡*Chic & No West gen g 3½s...1987	M N	----	14¾	14⅞	2	13¼	18
*General 4s...1987	M N	----	15⅜	16	6	13⅜	18¾
*Stpd 4s non-p Fed inc tax 1987	M N	----	*14¼	----	----	13¼	18¾
*Gen 4¾s stpd Fed inc tax...1987	M N	----	16	16	2	14¼	17½
*Gen 5s stpd Fed inc tax...1987	M N	18½	16½	18½	10	15¼	22
*4½s stamped...1987	M N	----	*15	----	----	16½	18¼
§*Secured 6½s...1936	M N	18½	17	18½	7	15	22¼
*1st ref g 5s...May 1 2037	J D	----	9⅞	10¾	3	7	12½
*1st & ref 4½s stpd...May 1 2037	J D	9	9	9	12	7	11¾
*1st & ref 4½s ser C...May 1 2037	J D	----	9¼	9¼	1	6¾	11½
*Conv 4¾s series A...1949	M N	5½	5¼	5⅝	59	3¾	7¼

For footnotes see page 1163.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡§♦Chicago Railways 1st 5s stpd Feb 1 1938 25% part paid	F A		*44	57		41	51
‡♦Chic R I & P Ry gen 4s...1988	J J	18½	18½	18½	1	14¼	22¾
♦Certificates of deposit			18	18¼	15	14⅛	19¾
§♦Refunding gold 4s...1934	A O	8½	8¼	8½	30	5¼	10⅛
♦Certificates of deposit		7⅛	7⅛	7½	5	5	9
§♦Secured 4½s series A...1952	M S		8½	9⅛	13	5½	11
♦Certificates of deposit			8⅛	8¼	7	5¼	8½
♦Conv g 4½s...1960	M N	4	3⅝	4	52	3	5½
Ch St L & New Orleans 5s...1951	J D		71	71	1	55	71
Gold 3½s...June 15 1951	J D		*	65		86	86
Memphis Div 1st g 4s...1951	J D		*	59		45	78¾
Chic T H & So'eastern 1st 5s...1960	J D	63	60	63	8	46	67
Inc gu 5s...Dec 1 1960	M S		*42¼	45		36	54½
Chicago Union Station—							
Guaranteed 4s...1944	A O	105	105	105	1	102¼	107⅛
1st mtge 4s series D...1963	J J	107⅝	107½	107⅝	9	103	110
1st mtge 3¾s series E...1963	J J	105⅛	104¾	105½	56	99	109½
3½s guaranteed...1951	M S	101	100½	101	8	97¼	105⅛
Chic & West Indiana con 4s...1952	J J	90½	89½	90⅞	71	71	100
1st & ref M 4¼s series D...1962	M S		87½	88½	14	71	92½
Childs Co deb 5s...1943	A O		73¾	74	4	48⅛	80
‡♦Choc Okla & Gulf cons 5s...1952	M N		*14½	18		14	15½
Cincinnati Gas & Elec 3¼s...1966	F A	106¼	106⅛	106¼	7	102¼	107¼
1st mtge 3½s...1967	J D		109½	109½	1	106¾	109½
Cin Leb & Nor 1st con gu 4s...1942	M N		*100¼	101¼		100	102
Cin Un Term 1st gu 5s ser C...1957	N N	108¼	108¼	108⅝	4	107⅛	110½
1st mtge guar 3½s series D...1971	M N		106¼	106¼	2	102	108¼
Clearfield & Mah 1st gu 5s...1943	J J		*35	75		----	----
Cleve Cin Chic & St L gen 4s...1993	J D		75	75	1	59	90⅜
General 5s series B...1993	J D		*75	90		75	92⅝
Ref & impt 4½s series E...1977	J J		55	57	3	41	73⅝
Cairo Div 1st gold 4s...1939	J J		98½	98½	6	95	102⅝
Cin Wabash & M Div 1st 4s...1991	J J		*52⅛	60		50	57
St L Div 1st coll tr g 4s...1990	M N		*63½	100		61	78½
Spr & Col Div 1st g 4s...1940	M S		*97½	100		97½	99
W W Val Div 1st g 4s...1940	J J		*91	93		96	97¼
Cleve-Cliffs Iron 1st mtge 4¾s...1950	M N		*106¼			103½	106¼
Cleve Elec Illum 1st M 3¾s...1965	J J		*110⅛	110⅝		107¾	112¼
Cleve & Pgh gen gu 4½s ser B...1942	A O		*105⅝			----	----
Series B 3½s guar...1942	A O					----	----
Series A 4½s guar...1942	J J		*105½			105¼	106¼
Series C 3½s guar...1948	M N		*106½			104½	108
Series D 3½s guar...1950	F A					106⅝	108
Gen 4½s series A...1977	F A		*101¼			100	106¾
Gen & ref mtge 4½s series B...1981	J J		*101½			101¼	101¼
Cleve Short Line 1st gu 4½s...1961	A O		*	87		73	104½
Cleve Union Term gu 5½s...1972	A O	87	86⅝	87⅛	7	77	105¾
1st s f 5s series B guar...1973	A O	80	79	81	25	71	102½
1st s f 4½s series C...1977	A O	72	71⅝	73	10	65¾	92½
Coal River Ry 1st gu 4s...1945	J D		*104			----	----
Colo Fuel & Iron Co gen s f 5s...1943	F A		103	103	5	95½	103
♦5s income mtge...1970	A O		57½	57½	1	40	65
Colo & South 4½s series A...1980	M N		43	44	5	30	49
Columbia G & E deb 5s...May 1952	M N	94½	94⅜	95⅛	38	86	99
Debenture 5s...Apr 15 1952	A O		95½	95½	1	86	98
Debenture 5s...Jan 15 1961	J J	93	92	94	54	85	96¼
Columbia & H V 1st ext g 4s...1948	A O		*108⅞			104½	112¾
Columbus & Tol 1st ext 4s...1955	F A		*108			106½	109½
Columbus Ry Pow & Lt 4s...1965	M N		108⅜	109¼	6	105	109¼
Commercial Credit deb 3¼s...1951	A O	101½	101¼	101⅝	25	95⅛	101⅝
2¾s debentures...1942	J D	103⅜	103⅛	103½	70	99½	103½
Commercial Invest Tr deb 3½s 1951	J J	105½	105½	105½	13	100	105½
Commonwealth Edison Co—							
1st mtge g 4½s series C...1956	A O		110¼	110⅜	3	109⅞	112¼
1st mtge g 4½s series D...1957	J J		110⅜	110⅜	2	109¾	112⅛
1st mtge g 4s series F...1981	M S	108¾	108⅜	109	38	105	109⅜
1st mtge 3¾s series H...1965	A O		*107¾	108¼		102¾	108¼
1st mtge 3½s series I...1968	J D	105	104⅝	105	90	104⅜	105¾
Conv debs 3½s...1958	J J	106¾	106⅜	107	320	105	110½
Conn & Passum Riv 1st 4s...1943	A O		*60	100		100⅛	101
Conn Ry & L 1st & ref 4½s...1951	J J		*108			107⅝	108⅝
Stamped guar 4½s...1951	J J		107⅝	107⅝	3	107¼	108½
Conn Riv Pow s f 3¾s A...1961	F A		107¾	107¾	5	104¾	108¼
Consol Edison (N Y) deb 3¼s...1946	A O	104⅛	104	104½	22	100	105¾
3½s debentures...1948	A O	105¼	104⅝	105¼	122	104	105¼
3½s debentures...1956	A O	103	102½	103⅛	52	97⅝	103½
3½s debentures...1958	J J	101⅞	101⅜	101⅞	82	99½	102¼
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J		22¾	22¾	2	20½	24½
Consol Oil conv deb 3½s...1951	J D	103½	103	103½	65	92½	104
‡♦Consol Ry non-conv deb 4s...1954	J J		*12½	14		10	17¼
♦Debenture 4s...1955	J J		*11½	29⅞		10½	16¼
♦Debenture 4s...1955	A O		*11½			11½	11½
♦Debenture 4s...1956	J J		*11½	20		13	15½
♦Consolidation Coal s f 5s...1960	J J		54	56	19	40	56
Consumers Power 3¾s...May 1 1965	M N	108⅝	107¾	108⅝	10	104½	109
1st mtge 3½s...May 1 1965	M N	107¼	106½	107¼	21	101½	107½
1st mtge 3½s...1967	M N	106½	106½	106½	2	102½	106½
1st mtge 3½s...1970	M N	105⅞	105½	105⅞	33	100¾	105⅞
1st mtge 3¼s...1966	M N	103¾	103¼	103¾	21	98⅛	103¾
Container Corp 1st 6s...1946	J D	104½	104½	104½	1	98⅞	105¼
15-year deb 5s...1943	J D		96	96	3	83	98
Crane Co s f deb 3½s...1951	F A		105	105	1	99¼	105
Crown Cork & Seal s f 4s...1950	M N		103	104	12	100	106¼
Crown Willamette Paper 6s...1951	J J	106	105⅝	106⅛	10	102⅛	106⅛
Cuba Nor Ry 1st 5½s...1942	J D	35	34⅛	36	8	31	43
Cuba RR 1st 5s g...1952	J J		37½	38	15	31¼	54¼
7½s series A extended to 1946	J D		51½	51½	1	41	58½
6s series B extended to 1946	J D		39	39	1	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O		108⅛	109½	17	105¾	109½
Del & Hudson 1st & ref 4s...1943	M N	56	50⅞	56	136	28	59
Del Power & Light 1st 4½s...1971	J J		*108⅜			106½	108½
1st & ref 4½s...1969	J J		104¾	105	3	103	105
1st mortgage 4½s...1969	J J		*106¾			106	108
Den Gas & El 1st & ref s f 5s...1951	M N	107	107	107	3	106⅛	108⅝
Stamped as to Penna tax...1951	M N		107½	107½	2	107½	108¾
‡§♦Den & R G 1st cons g 4s...1936	J J	12¼	11½	12¼	23	8¾	15
§♦Consol gold 4½s...1936	J J	12	12	12	3	9	16

For footnotes see page 1163.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡♦Den & R G West gen 5s.Aug 1955	F A	6¼	6¼	7	7	4¾	8
♦Assented (subj to plan)		4⅝	4½	5	9	4	7¼
♦Ref & impt 5s ser B...Apr 1978	A O	10	9½	10¾	39	5¼	10½
‡♦Des M & Ft Dodge 4s ctfs...1935	J J		*3¼	4½		3	4½
‡♦Des Plains Val 1st gu 4½s...1947	M S		*20½			42	42
Detroit Edison Co 4½s ser D...1961	F A		113⅜	113¾	2	111¾	114
¶Gen & ref 5s ser E...1952	A O		105⁷⁄₁₆	105½	6	105⁷⁄₃₂	109½
Gen & ref M 4s ser F...1965	A O	112¼	112	112¼	8	107	112¼
Gen & ref mtge 3½s ser G...1966	M S		109	109⅝	20	103¼	109½
♦Detroit & Mac 1st lien g 4s...1995	J D		*35¼	45		32	40
♦Second gold 4s...1995	J D		*25¼	35		20	33
Detroit Term & Tunnel 4½s...1961	M N		93	93	20	88	109
Dow Chemical deb 3s...1951	J D	105½	105½	105⅝	14	102¾	106
‡♦Dul Sou Shore & Atl g 5s...1937	J J		*15	19¾		14	23
Duquesne Light 1st M 3½s...1965	J J		109	109⅝	14	106	110
East Ry Minn Nor Div 1st 4s...1948	A O		*101¼	105		100	108
East T Va & Ga Div 1st 5s...1956	M N		79	79	7	68¾	90½
Ed El Ill Bklyn 1st cons 4s...1939	J J		*101½	102¾		101	103½
Ed El Ill (N Y) 1st cons g 5s...1995	J J		*13⅝			131¼	132½
Electric Auto Lite conv 4s...1952	F A	107	106½	107¼	17	94½	108
Elgin Joliet & East 1st g 5s...1941	M N		*106½	107¾		106	109¼
El Paso Nat Gas 4¼s ser A...1951	J D		105¼	105¼	2	102½	105¼
El Paso & S W 1st 5s...1965	A O		*65	95¾		----	----
5s stamped...1965	A O		*65	79¾		----	----
Erie & Pitts g gu 3½s ser B...1940	J J		102½	102½	9	101	103
Series C 3½s...1940	J J		*102	102⅞		100½	103
‡♦Erie RR 1st cons g 4s prior...1996	J J	40	38	40	62	33½	70½
♦1st consol gen lien g 4s...1996	J J	24	19	24	99	16	53
♦Conv 4s series A...1953	A O	19	19	19	4	13	51
♦Series B...1953	A O		17½	17½	3	12½	36½
♦Gen conv 4s series D...1953	A O		*14	20		15	21¾
♦Ref & impt 5s of 1927...1967	M N	14½	13¾	14¾	44	9¾	43
♦Ref & impt 5s of 1930...1975	A O	14¾	13½	14¾	90	9¾	42½
♦Erie & Jersey 1st s f 6s...1955	J J		43½	43½	1	38	105
♦Genessee River 1st s f 6s...1957	J J		*40	50		36	85
♦N Y & Erie RR ext 1st 4s...1947	M N		*85	90		75	101¼
§♦3d mtge 4½s...1938	M S		*60	96		----	----
Ernesto Breda 7s...1954	F A	74	71½	74	8	59	74
Fairbanks Morse deb 4s...1956	J D	104	103¾	104	18	97	104
Federal Light & Traction 1st 5s 1942	M S		*95¼	97		89¼	98½
5s International series...1942	M S		*90⅜			91¼	95
1st lien s f 5s stamped...1942	M S		*95¼	97¾		89¼	98½
1st lien 6s stamped...1942	M S	99¾	99¾	99¾	10	89¾	100
30-year deb 6s series B...1954	J D		*90⅜	98½		75	90½
Fiat deb s f 7s...1946	J J	100¼	100¼	100¾	5	93¼	100¾
‡♦Fla Cent & Penin 5s...1943	J J		38	38	1	35¼	40
‡♦Florida East Coast 1st 4½s...1959	J D		*50	62½		49	64¾
♦1st & ref 5s series A...1974	M S	7	6¼	7	27	3¾	8¾
♦Certificates of deposit			6	6½	11	3¾	8
Fonda Johns & Glov 4½s...1952							
‡§♦Proof of claim filed by owner	M N		*3¼	17⅝		2½	2¾
(Amended) 1st cons 2-4s...1982							
‡§♦Proof of claim filed by owner	M N		*1⅞	2⅝		1½	2¾
♦Certificates of deposit			*1¾	4⅞		⅞	2
Fort St U D Co 1st g 4½s...1941	J J		*	100		103¼	103¼
Francisco Sugar coll trust 6s...1956	M N		*38¼	43		34	49¾
Gas & El of Berg Co cons g 5s...1949	J D		*120½			----	----
Gen Amer Investors deb 5s A...1952	F A		*104¼			100	104
Gen Cable 1st s f 5½s A...1947	J J	100⅝	99¾	100¾	7	85	101¼
♦Gen Elec (Germany) 7s Jan 15 1945	J J		49¼	49½	6	39	50
♦Sinking fund deb 6½s...1940	J D		49½	50	8	39	50
♦20-year s f deb 6s...1948	M N	49¾	49¼	49¾	15	39	50
Gen Motors Accept Corp deb 3s..'46	F A	105¾	105¾	106½	44	101½	106¾
15-year 3¼s deb...1951	F A		104¾	105	26	101	105½
Gen Pub Serv deb 5½s...1939	J J		98	99	7	89	100
Gen Steel Cast 5½s with warr...1949	J J	57	56	58¼	21	37½	65
‡♦Ga & Ala Ry 1st cons 5s Oct 1 '45	J J		*15	23½		14½	21
‡§♦Ga Caro & Nor 1st ext 6s...1934	J J		*16½	20		13	25
♦Good Hope Steel & Ir sec 7s...1945	A O		*49½	50		25½	34
Goodrich (B F) conv deb 6s...1945	J D	97¼	96⅝	97¼	26	78¼	99
1st mtge 4¼s...1956	J D	98½	98⅜	99¼	59	84	99½
Goodyear Tire & Rub 1st 5s...1957	M N	103¾	103½	104	61	101¾	106¼
Gotham Silk Hosiery deb 5s w w '46	M S		*86	92		74½	94¼
Gouv & Oswegatchie 1st 5s...1942	J D		*25	85		----	----
Grand R & I ext 1st gu g 4½s...1941	J J		104	104	4	102	106½
Grays Point Term 1st gu 5s...1947	J D					----	----
Gt Cons El Pow (Japan) 7s...1944	F A	64	62½	64	38	60¾	77
1st & gen s f 6½s...1950	J J		51	53	28	49	71¼
Great Northern 4½s series A...1961	J J	101½	101½	102	18	95⅞	111¾
General 5½s series B...1952	J J		*	93¼		80	104
General 5s series C...1973	J J		*	86		67	99¾
General 4½s series D...1976	J J		76½	76⅝	6	64	90½
General 4½s series E...1977	J J	76½	76	76¾	11	68	89¾
General mtge 4s series G...1946	J J	94	93¼	94¼	30	74	103¾
Gen mtge 4s series H...1946	J J	86	85¾	86¾	27	69½	95
Gen mtge 3¾s series I...1967	J J	68¼	68¼	72½	12	60	82
♦Green Bay & West deb ctfs A	Feb		*45	60		54	60
♦Debentures ctfs B	Feb		8¼	8¼	1	7	10
Greenbrier Ry 1st gu 4s...1940	M N		*103¾	106		----	----
Gulf Mob & Nor 1st 5½s B...1950	A O		*72	85		55	81
1st mtge 5s series C...1950	A O		71	71	1	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J		*45	93		90¾	91
Stamped...1952	J J		*45			91½	93
Gulf States Steel s f 4½s...1961	A O	94	94	94½	18	76	94¼
Gulf States Util 4s series C...1966	A O		105½	106¼	70	99¼	106¼
10-year deb 4½s...1946	A O		*104¼			100½	104¾
Hackensack Water 1st 4s...1952	J J		106⅜	106⅜	3	106⅜	109
♦Harpen Mining 6s...1949	J J		*30			27	31¾
Hocking Val 1st cons g 4½s...1999	J J		*115½	116⅜		106¾	119¾
Hoe (R) & Co 1st mtge...1944	A O	70	70	74½	13	52	81
‡§♦Housatonic Ry cons g 5s...1937	M N		*28	40		29	38¼
Houston Oil sink fund 5½s A...1940	M N		102½	103	19	99½	103
Hudson Coal 1st s f 5s ser A...1962	J D	32½	30½	32½	147	13	32½
Hudson Co Gas 1st g 5s...1949	M N		*122	123		118½	122
Hudson & Manhat 1st 5s ser A...1957	F A	54¾	54¾	56	13	40	61¾
♦Adjustment income 5s...Feb. 1957	A O	17	16⅝	18½	53	11¼	24½
Illinois Bell Telep 3½s ser B...1970	A O	109¾	109¾	110	4	106½	110¼
Illinois Central 1st gold 4s...1951	J J		85	85	2	85	98
1st gold 3½s...1951	J J		*80	93		88	93¼
Extended 1st gold 3½s...1951	A O					77½	77½
1st gold 3s sterling...1951	M S		*	75		----	----
Collateral trust gold 4s...1952	A O		47	47	6	37½	54
Refunding 4s...1955	M N		50¼	51	3	34¼	54
Purchased lines 3½s...1952	J J		*46	49		44½	47
Collateral trust gold 4s...1953	M N		44	44½	8	31	48
Refunding 5s...1955	M N		*50¼	58		39	60
40-year 4¾s...Aug 1 1966	F A	37¾	36¾	38½	112	23	45¾
♦Cairo Bridge gold 4s...1950	J D		*65	82		78	84
Litchfield Div 1st gold 3s...1951	J J		*61	93		61	63
Louisv Div & Term g 3½s...1953	J J		*50	65		47	72
Omaha Div 1st gold 3s...1951	F A		*	58⅞		----	----
St Louis Div & Term g 3s...1951	J J		*	59⅞		----	----
Gold 3½s...1951	J J		*45	55		52	52
Springfield Div 1st g 3½s...1951	J J		*65	95		----	----
Western Lines 1st g 4s...1951	F A		*	60		50	75

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A.....1963	J D	43½	40	43½	41	29	49½
1st & ref 4½s series C.....1963	J D	41⅞	41⅛	41⅞	4	28	46½
Illinois Steel deb 4½s.....1940	A O	106⅛	106⅛	106⅛	18	105¾	107¾
Ind. Bloom & West 1st ext 4s.....1940	A O		*.....	100			
Ind Ill & Iowa 1st g 4s.....1950	J J		*55	86		87	90
‡*Ind & Louisville 1st gu 4s.....1956	J J		*.....	20		12¾	18
Ind Union Ry 3½s series B.....1986	M S		*98	98¼		96	100½
Inland Steel 3¾s series D.....1961	F A		107¼	107¼	6	101⅝	107¾
‡Interboro Rap Tran 1st 5s.....1966	J J	64	60	64¼	129	42½	65
*Certificates of deposit			58	59¼	4	42½	63
§*10-year 6s.....1932	A O	34	30½	34	106	10	34
§*10-year conv 7% notes.....1932	M S	60	55	60	26	40	60½
*Certificates of deposit		59	53¾	59	16	40	59
Interlake Iron conv deb 4s.....1947	A O		85¼	85½	7	65	89
Int Agric Corp 5s stamped.....1942	M N		101	102¾	18	100	102¾
‡*Int-Grt Nor 1st 6s ser A.....1952	J J	15	15	15¾	10	13	19¾
*Adjustment 6s ser A..July 1952	A O		3⅝	4⅝	12	2¾	5¾
*1st 5s series B.....1956	J J		*13			12	19
*1st g 5s series C.....1956	J J		*13	18		12	19
Internat Hydro El deb 6s.....1944	A O	78¼	74⅜	78¼	83	48¾	80
Int Merc Marine s f 6s.....1941	A O	46	45¾	47½	17	35½	51
Internat Paper 5s ser A & B.....1947	J J	97⅜	97⅛	97½	19	80½	98
Ref s f 6s series A.....1955	M S	86	85½	87½	30	54	89¾
Int Rys Cent Amer 1st 5s B.....1972	M N		*78¼	79		77	82
1st lien & ref 6½s.....1947	F A	85½	85½	85½	1	75	94
Int Telep & Teleg deb g 4½s.....1952	J J	70	68	70¾	105	39½	74¾
Conv deb 4½s.....1939	J J	100½	99⅝	100¾	982	74	100¾
Debenture 5s.....1955	F A	73	70	73¾	88	42½	77⅞
‡*Iowa Central Ry 1st & ref 4s..1951	M S		2⅞	2⅞	1	1¾	3⅜
James Frankl & Clear 1st 4s.....1959	J D		57½	58¾	2	40	78½
Jones & Laughlin Steel 4½s A.....1961	M S	97	96½	97	30	88	98⅞
Kanawha & Mich 1st gu g 4s.....1990	A O		*83½			78	90
‡§*K C Ft S & M Ry ref g 4s..1936	A O	27¾	27	27¾	12	20¾	30⅞
*Certificates of deposit			*22	25½		16½	27⅝
Kan City Sou 1st gold 3s.....1950	A O	72	70	72	26	60	75⅝
Ref & impt 5s.....Apr 1950	J J	70	68⅝	70½	16	44¾	74
Kansas City Term 1st 4s.....1960	J J	106⅞	106⅜	107¼	22	103¼	108½
Kansas Gas & Electric 4½s.....1980	J D		104⅜	105	22	103⅛	106¾
*Karstadt (Rudolph) 1st 6s.....1943	M N		*37	41		40	41
*Ctfs w w stmp (par $645).....1943		17½	17½	17½	2	14½	20½
*Ctfs w w stmp (par $925).....1943	M N		*23			23¾	25
*Ctfs with warr (par $925).....1943			*25			27	27½
Keith (B F) Corp 1st 6s.....1946	M S		*89¼	93		80	91
Kentucky Central gold 4s.....1987	J J		*102	104		99½	108½
Kentucky & Ind Term 4½s.....1961	J J		*.....	92½			
Stamped.....1961	J J		72	72	2	72	72
Plain.....1961	J J		*60	84⅞		95	95
4½s unguaranteed.....1961	J J		*60	91⅞	1		
Kings County El L & P 6s.....1997	A O		156	156	1	150	156
Kings County Elev 1st g 4s.....1949	F A		*.....	80		71	81⅞
Kings Co Lighting 1st 5s.....1954	J J		95	95	2	88½	100¼
1st & ref 6½s.....1954	J J		*102½	101⅞		95	103¾
Kinney (G R) 5½s ext to.....1941	J D		95	96	7	95	98½
Koppers Co 4s ser A.....1951	M N	103¼	103	103⅜	10	100	103½
Kresge Foundation coll tr 4s.....1945	J J		103	103½	9	95¼	103½
3½s collateral trust notes.....1947	F A	99½	99	99½	7	85¼	99⅞
‡*Kreuger & Toll secured 5s							
Uniform ctfs of deposit.....1959	M S		15¼	15½	6	14⅝	31⅝
Laclede Gas Light ref & ext 5s..1939	A O	83½	81¾	83½	11	75	90½
Coll & ref 5½s series C.....1953	F A	53½	53	53⅝	9	48	61¼
Coll & ref 5½s series D.....1960	F A		*50	53		47	60
Coll tr 6s series A.....1942	F A		52	52	1	41½	53⅝
Coll tr 6s series B.....1942	F A		*.....	54		44	49⅞
Lake Erie & Western RR—							
5s 1937 extended at 3% to.....1947	J J		*.....	87		70	90½
2d gold 5s.....1941	J J		*.....	90		95½	95½
Lake Sh & Mich So g 3½s.....1997	J D		87½	88	3	78	102
Lautaro Nitrate Co Ltd—							
*1st mtge income reg.....1975			31⅝	31⅝	14	24¾	34
Lehigh C & Nav s f 4½s A.....1954	J J	50	50	58	16	48	71
Cons sink fund 4½s ser C.....1954	J J		*50	58		48	65
Lehigh & New Eng RR 4s A.....1965	A O		*88½	89½		85	95
Lehigh & N Y 1st gu g 4s.....1945	M S		*30⅛	40⅞		27	42½
Lehigh Val Coal 1st & ref s f 5s..1944	F A		99	99	1	66	99½
1st & ref s f 5s.....1954	F A		*32	37		26¾	45
1st & ref. s f 5s.....1964	F A		*30	34		18¾	39¼
1st & ref s f 5s.....1974	F A		28¾	28¾	1	19½	40
Sec 6% notes extend to.....1943	J J		*75¼	79¾		72	85
Leh Val Harbor Term gu 5s.....1954	F A		*36⅜	43⅝		30	62
Leh Val N Y 1st gu g 4½s.....1940	J J	46½	45⅞	46½	17	34	50½
Lehigh Val (Pa) cons g 4s.....2003	M N	20	18¾	20⅝	78	11½	32
General cons 4½s.....2003	M N	20½	19⅝	21⅜	32	13	33¼
General cons 5s.....2003	M N		21¾	23	3	17	40
Leh Val Term Ry 1st gu g 5s.....1941	A O		52	54½	5	45	54½
Lex & East 1st 50-yr 5s gu.....1965	A O		107¼	107¼	1	105¾	118
Liggett & Myers Tobacco 7s.....1944	A O	128⅞	128⅞	129⅞	7	128⅛	131
5s.....1951	F A		124	124¼	6	121⅛	126
Liquid Carbonic 4s conv debs.....1947	J D		*110¾	112½		99	112¾
Little Miami gen 4s series A.....1962	M N						
Loews Inc s f deb 3½s.....1946	F A	100½	100⅛	100⅝	87	94½	100¾
Lombard Elec 7s ser A.....1952	J D		60	60¾	4	55¾	63½
*Long Dock Co 3¾s ext to.....1950	A O		*50	61		55	90
Long Island Unified 4s.....1949	M S		*82	84		80½	87
Guar ref gold 4s.....1949	M S	82	82	82	10	73½	88½
4s stamped.....1949	M S		82	82	9	73¾	88½
Lorillard (P) Co deb 7s.....1944	A O		126⅞	126⅞	1	126	129½
5s.....1951	F A	121	121	121¼	21	115¼	125
Louisiana & Ark 1st 5s ser A.....1969	J J	80½	79	80½	27	60	84
Louisville Gas & Elec 3½s.....1966	M S	106	105¾	106¼	36	101⅝	106¼
Louis & Jeff Bdge Co gu 4s.....1945	M S		105	105	4	102	107½
Louisville & Nashville RR—							
Unified gold 4s.....1940	J J	100½	100¼	100¾	47	98¾	105
1st & ref 5s series B.....2003	A O		95½	95½	3	83¾	102
1st & ref 4½s series C.....2003	A O	90¼	90	90¼	15	75	93⅝
1st & ref 4s series D.....2003	A O		84	84	3	74	90
1st & ref 3¾s series E.....2003	A O	81½	81	81½	19	65	85
Paducah & Mem Div 4s.....1946	F A		*97	100		76	107⅛
St Louis Div 2d gold 3s.....1980	M S		*81	96		76	82
Mob & Montg 1st g 4½s.....1945	M S		*109			109	112
South Ry joint Monon 4s.....1952	J J		*73	76		69	80
Atl Knox & Cin Div 4s.....1955	M N		*98	105½		98	111½
Lower Austria Hydro El 6½s.....1944	F A		*26			22	98½
McCrory Stores Corp s f deb 5s..1951	M N		105¼	105½	18	97½	105½
McKesson & Robbins deb 5½s..1950	M N	103¼	103	103½	17	93¾	103½
Maine Central RR 4s ser A.....1945	J D		*.....	72		74	91¾
Gen mtge 4½s ser A.....1960	J D		*48½	50¾		37	55
Manati Sugar 4s s f.....Feb 1 1957	M N		25⅛	25⅛	2	20	31¾
‡*Manhat Ry (N Y) cons 4s..1990	A O	33⅜	30	33¾	76	17¼	34½
*Certificates of deposit		30⅜	27½	32	18	16½	32¼
*Second 4s.....2013	J D		19	20	7	10	23⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila Elec RR & Lt s f 5s.....1953	M S		*81			70	75
Manila RR (South Lines) 4s.....1939	M N		*97⅝	99		85	98
1st ext 4s.....1959	M N		*71¼	79		68	71¼
‡*Man G B & N W 1st 3½s.....1941	J J		*.....	20		13½	13¾
Marion Steam Shovel s f 6s.....1947	A O		*55	91		65	95
Market St Ry 7s ser A.....April 1940	Q J		80	81	3	72	97
Mead Corp 1st 6s with warr.....1945	M N	104	103⅛	104	15	91	104¼
Metrop Ed 1st 4½s ser D.....1968	M S	109⅝	109½	110	16	103¼	110½
Metrop Wat Sew & D 5½s.....1950	A O	102	101	102	14	99¾	103½
‡§*Met West Side El (Chic) 4s..1938	F A		6¼	6¼	6	5¼	6½
*Mex Internat 1st 4s asstd.....1977	M S		*.....	5⅛			
*4s (Sept 1914 coupon).....1977	M S						
*Miag Mill Mach 1st s f 7s.....1956	J D		*26⅛			24	26¼
Michigan Central Detroit & Bay							
City Air Line 4s.....1940	J J		*70	94		94	101
Jack Lans & Sag 3½s.....1951	M S		*70	85			
1st gold 3½s.....1952	M N		93½	93½	2	79⅞	103
Ref & impt 4½s series C.....1979	J J		*70	85		60	89½
‡*Mid of N J 1st ext 5s.....1940	A O		14½	14½	1	14½	19¾
Milw El Ry & Lt 1st 5s B.....1961	J D	103½	103⅜	104	44	98¼	104½
1st mtge 5s.....1971	J J	104	103½	104¼	32	97	104¾
‡§*Mil & No 1st ext 4½s(1880) 1934	D J		*.....	95		77	77
1st ext 4½s.....1939	J D		*31½	51⅞		51	52
Con ext 4½s.....1939			*31⅛	49½		60	60
‡*Mil Spar & N W 1st gu 4s.....1947	M S		*16	19		13⅛	20
‡*Milw & State Line 1st 3½s..1941	J J		*20	73			
‡*Minn & St Louis 5s ctfs.....1934	M N		*7⅝	9¼		4	8¼
*1st & ref gold 4s.....1949	M S		3	3	6	1½	3⅝
*Ref & ext 50-yr 5s ser A.....1962	Q F		*1¾	3		1¾	3½
‡§*MSt P & SS M con g4s int gu '38	J J	8	7	8	3	7	14
§*1st cons 5s.....1938	J J		7	7	5	5½	9⅜
§*1st cons 5s gu as to int.....1938	J J		7½	8½	7	7½	14½
*1st & ref 6s series A.....1946	J J	3½	3½	3½	1	3	6½
*25-year 5½s.....1949	M S		*3	3¾		2⅛	5¾
*1st ref 5½s series B.....1978	J J		*65	75		60¼	70⅝
‡1st Chicago Term s f 4s.....1941	M N						
‡*Mo-Ill RR 1st 5s series A.....1959	J J		*24	25		18⅝	34⅛
Mo Kan & Tex 1st gold 4s.....1990	J D	61	60½	62½	9	48	67
M-K-T RR pr lien 5s ser A.....1962	J J	43	39½	43	22	28½	50
40-year 4s series B.....1962	J J		35½	35½	1	28	42½
Prior lien 4½s series D.....1978	J J		37	37	1	25	45¾
*Cum adjust 5s ser A.....Jan 1967	A O	18½	18½	20	23	10	24
‡*Mo Pac 1st & ref 5s ser A.....1965	F A		19	19	2	15¼	25¼
*Certificates of deposit			*16			15½	23
*General 4s.....1975	M S	5⅞	5½	5⅞	33	4	8
*1st & ref 5s series F.....1977	M S	19¼	18¼	19½	73	15	25¼
*Certificates of deposit			*16	18¾		15	23
*1st & ref 5s series G.....1978	M N	19⅜	18¾	19⅜	33	15	25¼
*Certificates of deposit		18½	18½	18½	2	15	23
*Conv gold 5½s.....1949	M N	4⅛	4	4½	25	3	6⅛
*1st & ref g 5s series H.....1980	A O		19	19⅛	12	15¼	25¼
*Certificates of deposit			*16			15½	23
*1st & ref 5s series I.....1981	F A		18½	19	6	15	25¼
*Certificates of deposit			17¾	17¾	5	14½	23
§*Mo Pac 3d 7s ext at 4%.July 1938	M N		*60½	85		60½	60½
‡*Mobile & Ohio gen gold 4s.....1938	M S		90	90	1	50	90
*Montgomery Div 1st g 5s.....1947	F A	23	21¾	24	123	13⅞	28½
*Ref & impt 4½s.....1977	M S	24⅛	19½	25	260	8½	25
*Secured 5% notes.....1938	M S	26	22	26⅝	161	9	26⅞
Mohawk & Malone 1st gu g 4s.....1991	M S		*.....	64		50¼	67¼
Monongahela Ry 1st M 4s ser A '60	M N		102	102	5	98⅜	107⅜
Monongahela West Penn Pub Serv							
1st mtge 4½s.....1960	A O		106	106½	19	99	107¼
6s debentures.....1965	A O	99	98	99	11	85	99
Montana Power 1st & ref 3¾s.....1966	J D	94⅞	93½	95	77	84	96
Montreal Tram 1st & ref 5s.....1941	J J	99¾	99¼	99¾	8	96⅛	101
Gen & ref s f 5s series A.....1955	A O		*.....	84		73	75
Gen & ref s f 5s series B.....1955	A O		*.....	75		72½	72½
Gen & ref s f 4½s series C.....1955	A O					69	69
Gen & ref s f 5s series D.....1955	A O		*.....	80		74	74
Morris & Essex 1st gu 3½s.....2000	J D	58¼	58¼	58¼	1	47	71½
Constr M 5s series A.....1955	M N		54	54	2	34⅞	62
Constr M 4½s series B.....1955	M N		51	51⅛	3	34½	55½
Mountain States Tel & Tel—							
Debentures 3¼s.....1968		102¾	102⅝	102¾	30	102⅝	102¾
Mutual Fuel Gas 1st gu g 5s.....1947	M N		*114½			112	114½
Mut Un Tel gtd 6s ext at 5%.....1941	M N		*.....	99⅜			
Nash Chatt & St L 4s ser A.....1978	F A	65½	64½	65½	4	50	68
Nassau Elec gu g 4s stpd.....1951	J J		33	36	21	18	39
Nat Acme 4½s extended to.....1946	J D		*101½			96¼	101
Nat Dairy Prod deb 3¾s w w.....1951	M N	103¾	103⅛	103⅞	163	92½	104
Nat Distillers Prod deb 4½s.....1945	M N		105½	106¾	11	100	107
National Rys of Mexico—							
*4½s Jan 1914 coup on.....1957	J J		*1				
*4½s July 1914 coup on.....1957	J J		*1				
*4½s July 1914 coup off.....1957	J J		*1				
*Assent warr & rcts No 4 on '57			*1	1½		1⅛	2¾
*4s April 1914 coupon on.....1977	A O		*½			2½	2½
*4s April 1914 coupon off.....1977	A O		*½				
*Assent warr & rcts No 5 on '77			*1⅛	1⅜		⅛	2⅛
Nat RR of Mex prior lien 4½s—							
§*Assent warr & rcts No 4 on1926	J J		1⅝	1⅝	4	1¼	3¼
*4s April 1914 coupon on.....1951	A O		*½			1⅛	1⅝
*4s April 1914 coupon off.....1951	A O		*½				
*Assent warr & rcts No 4 on '51			*1	1⅝		1	2⅛
Nat Steel 1st coll s f 4s.....1965	J D	107¾	107¾	108¼	34	103	108½
‡*Naugatuck RR 1st g 4s.....1954	M N		*55	65			
Newark Consol Gas cons 5s.....1948	J D		*120½			116½	121
‡*New England RR guar 5s.....1945	J J		*25¼	27⅞		24½	32¼
*Consol guar 4s.....1945	J J		25¼	25¼	2	24½	31
New England Tel & Tel 5s A.....1952	J D	125¾	125¾	126	7	122½	126
1st g 4½s series B.....1961	M N		123⅝	123¾	15	120¼	124
N J Junction RR guar 1st 4s.....1986	F A		*.....	95			
N J Pow & Light 1st 4½s.....1960	A O	108	108	108	3	104¾	108¼
New Orl Great Nor 5s A.....1983	J J		63	65	4	38	65
N O & N E 1st ref & imp 4½s A 1952	J J		*38	47		34	50
New Orl Pub Serv 1st 5s ser A.....1952	A O	100¼	100	100⅝	25	86⅞	101
1st & ref 5s series B.....1955	J D	100¼	100¼	100½	62	84½	100½
New Orleans Term 1st gu 4s.....1953	J J	69	69	69	2	47	76
‡§*N O Tex & Mex n-c inc 5s.....1935	A O		*24	34½		23	35
*1st 5s series B.....1954	A O		*28½	35		22	38
*Certificates of deposit			*.....	36½		24	36
*1st 5s series C.....1956	F A		*30			22	37
*1st 4½s series D.....1956	A F		*24	34		23	36½
*1st 5½s series A.....1954	O A		31½	34¾	2	22	40
*Certificates of deposit						26½	35½
Newport & C Bdge gen gu 4½s 1945	J J		*110½			110¼	111½
N Y Cent RR 4s series A.....1998	F A	65	64	65½	45	48⅞	82
10-year 3¾s sec s f.....1946	A O		77	78⅛	27	62	91½
Ref & impt 4½s series A.....2013	A O	53½	52	55	146	38¼	65¾
Ref & impt 5s series C.....2013	A O	59¼	57½	61	83	42	73
Conv secured 3½s.....1952	M N	70	67	70	24	51	84

For footnotes see page 1163

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & Hud River 3½s....1997	J J	83½	83	83½	29	67	94¾
Debenture 4s....1942	J J	----	78½	79½	10	64	98½
Ref & impt 4½s ser A....2013	A O	54	52	55	113	38	65½
Lake Shore coll gold 3½s....1998	F A	----	68	68	2	53	82¾
Mich Cent coll gold 3½s....1998	F A	----	73	73	1	58⅞	84
N Y Chic & St Louis—							
Ref 5½s series A....1974	A O	43⅝	43½	45	35	30	74
Ref 4½s series C....1978	M S	39	37¼	39	142	26¾	62
3-year 6s....Oct 1 1938	A O	48	46¾	48¼	109	30	77
4s collateral trust....1946	F A	----	56	60	8	51½	90
1st mtge 3½s extended to....1947	A O	70	69⅞	70	10	65	95½
N Y Connect 1st gu 4½s A....1953	F A	----	101⅝	102	31	98	108
1st guar 5s series B....1953	F A	----	*105⅛	----	----	102¾	109¼
N Y Dock 1st gold 4s....1951	F A	----	54⅝	54⅝	1	39¼	55½
Conv 5% notes....1947	A O	----	48½	48½	1	46	50½
N Y Edison 3¼s ser D....1965	A O	105¼	105	105¼	4	101	106
1st lien & ref 3¼s ser E....1966	A O	----	105½	106½	19	101½	106⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s....1948	J D	123½	123½	123½	2	121⅝	125
Purchase money gold 4s....1949	F A	----	115¼	115⅜	7	112⅝	115½
*N Y & Greenwood Lake 5s....1946	M N	----	17	18	9	16	22
N Y & Harlem gold 3½s....2000	M N	----	99½	100	5	95	103
N Y Lack & West 4s ser A....1973	M N	----	*56¾	70	----	60	80
4½s series B....1973	M N	----	*51	75	----	75	93
*N Y L E & W Coal & RR 5½s 1942	M N	----	*----	45	----	----	----
*N Y L E & W Dock & Impt 5s 1943	J J	----	*50	75	----	----	----
N Y & Long Branch gen 4s....1941	M S	----	*70	84	----	85	96¼
‡*N Y & N E (Bost Term) 4s....1939	A O	----	*60	95	----	----	----
‡*N Y N H & H n-c deb 4s....1947	M S	----	*13	17⅝	----	13	19½
*Non-conv debenture 3½s....1947	M S	----	*----	15	----	11½	17¾
*Non-conv debenture 3½s....1954	A O	----	13	13	1	12	19
*Non-conv debenture 4s....1955	J J	----	14½	14½	2	11	21
*Non-conv debenture 4s....1956	M N	----	*14½	17⅝	----	11	20½
*Conv debenture 3½s....1956	J J	----	*11¼	13	----	11	18½
*Conv debenture 6s....1948	J J	17½	17	17½	40	13	23½
*Collateral trust 6s....1940	A O	25½	25⅛	25½	3	19⅝	35
*Debenture 4s....1957	M N	----	*6	8⅞	----	5	12
*1st & ref 4½s ser of 1927....1967	J D	----	15½	16⅜	9	13	23
‡*Harlem R & Pt Ches 1st 4s 1954	M N	----	61½	61¾	6	51	79
‡*N Y Ont & West ref g 4s....1992	M S	----	8¾	9	6	5¾	11⅞
*General 4s....1955	J D	----	6½	7	4	4	8
‡*N Y Providence & Boston 4s....1942	A O	----	*75	----	----	----	----
N Y & Putnam 1st con gu 4s....1993	A O	----	52½	55	6	49	58
N Y Queens El Lt & Pow 3½s....1965	M N	108½	108½	108½	3	106	109
‡N Y Rys prior lien 6s stamp....1958	J J	----	*103⅛	104¼	----	92	104¼
N Y & Richm Gas 1st 6s A....1951	M N	----	81¾	83½	7	70	94½
N Y Steam 6s series A....1947	M N	105¾	105¾	106	21	104	106¾
1st mtge 5s....1951	M N	----	105⅝	105¾	16	103	106⅜
1st mtge 5s....1956	M N	----	105⅝	105⅝	4	103	106½
‡*§N Y Susq & West 1st ref 5s....1937	J J	----	9¼	10⅝	----	7	16
§*2d gold 4½s....1937	F A	----	*----	10	----	10	11¼
*General gold 5s....1940	F A	----	*7½	8½	----	5½	8½
*Terminal 1st gold 5s....1943	M N	----	*40	52	----	40½	52
N Y Telep 1st & gen s f 4½s....1939	M N	104⅝	104⅝	104¾	12	104⅝	107
Ref mtge 3¼s ser B....1967	J J	----	107⅝	107⅝	4	104½	108¾
N Y Trap Rock 1st 6s....1946	J D	----	67	67	1	62	67
6s stamped....1946	----	----	*71⅛	74½	----	60	75
‡§*N Y Westch & Bost 1st 4½s 1946	J J	----	4½	4½	6	3½	6¾
Niagara Falls Power 3½s....1966	M S	----	108	108	6	104¾	109¼
Niag Lock & O Pow 1st 5s A....1955	A O	----	*108⅞	----	----	107½	108⅞
Niagara Share (Mo) deb 5½s....1950	M N	----	*94¾	95	----	82	95¼
Nord Ry ext sink fund 6½s....1950	A O	a99½	99½	a99¾	2	86¼	101¼
§‡*Norfolk South 1st & ref 5s....1961	F A	13¼	11⅛	13¼	32	8½	16¾
*Certificates of deposit....	----	12¾	10½	12¾	24	9	15½
‡§*Norfolk & South 1st g 5s....1941	M N	----	*45	52	----	43¼	53
Norf & W Ry 1st cons g 4s....1996	O A	117½	117½	118	21	111	119¼
North Amer Co deb 5s....1961	F A	105½	104	105½	97	97	106
No Am Edison deb 5s ser A....1957	M S	102¾	102¾	103½	5	99¾	104
Deb 5½s series B....Aug 15 1963	F A	----	104½	104¾	9	101	107
Deb 5s series C....Nov 15 1969	M N	102½	102½	103¼	33	96½	104⅝
North Cent gen & ref 5s....1974	M S	----	*113	115	----	110	113½
Gen & ref 4½s series A....1974	M S	----	*107	110	----	107	116¾
*‡Northern Ohio Ry 1st guar 5s—							
*Apr 1 1935 & sub coupons....1945	----	----	*45	----	----	23	23
*Oct 1938 and sub coupons....1945	----	----	*30	70	----	----	----
*Ctfs of dep stamped							
Apr '33 to Oct '34 coups....1945	----	----	*45	----	----	28	28
North Pacific prior lien 4s....1997	Q J	83½	82¾	84	61	67	93½
Gen lien ry & ld g 3s Jan....2047	Q F	50	49	50	51	41	62¾
Ref & impt 4½s series A....2047	J J	----	58	58	1	40	76
Ref & impt 6s series B....2047	J J	70⅛	68⅜	70⅛	55	53⅝	88¼
Ref & impt 5s series C....2047	J J	----	60½	61	6	46	79
Ref & impt 5s series D....2047	J J	----	60½	61	2	45	80
¶Nor Ry of Calif guar g 5s....1938	A O	----	----	----	----	100¼	102
Northern State Power 3½s....1967	F A	104	103¾	104¼	70	102	104¼
Northwestern Teleg 4½s ext....1944	J J	----	*----	100	----	----	----
‡*Og & L Cham 1st gu g 4s....1948	J J	----	*5⅛	6½	----	5¾	13
*Stamped....	J J	----	4⅜	4⅝	23	4⅜	12
Ohio Connecting Ry 1st 4s....1943	M S	----	*107	----	----	108⅛	108⅛
Ohio Edison 1st mtge 4s....1965	M N	104	103⅝	104¼	48	98	104⅜
1st mtge 4s....1967	M S	----	103½	103⅞	20	98	103⅞
1st mtge 3¾s....1972	J J	99¾	99¼	99¾	69	91⅞	100
Oklahoma Gas & Elec 3¾s....1966	J D	103½	103¼	103⅞	29	98⅞	104½
4s debentures....1946	J D	101⅞	101½	101⅞	40	96½	102
Ontario Power N F 1st g 5s....1943	F A	113½	113½	113½	2	111¼	114¾
Ontario Transmission 1st 5s....1945	M N	----	*110½	115	----	110	113
Oregon RR & Nav con g 4s....1946	J D	----	107⅛	107½	3	103	110
Ore Short Line 1st cons g 5s....1946	J J	----	114⅜	114⅜	5	109	116½
Guar stpd cons 5s....1946	J J	----	*115½	117	----	110⅝	118¼
Ore-Wash RR & Nav 4s....1961	J J	101⅞	100⅜	101⅞	42	90¼	106¾
Otis Steel 1st mtge A 4½s....1962	J J	75½	75	75⅞	15	59	78½
Pacific Coast Co 1st g 5s....1946	J D	----	*50¼	54⅞	----	45	57
Pacific Gas & El 4s series G....1964	J D	110¼	110	111	23	106⅝	111⅛
1st & ref mtge 3¾s ser H....1961	J D	108⅛	107⅛	108¼	34	102¾	108¼
1st & ref mtge 3½s ser I....1966	J D	104⅛	103¾	104⅛	62	98¼	104⅛
*Pac RR of Mo 1st ext g 4s....1938	F A	----	*66	70	----	69	82
§*2d ext gold 5s....1938	J J	----	*73	85	----	60	70
Pacific Tel & Tel 3¼s ser B....1966	A O	105⅝	105⅝	105¾	2	102¼	106
Ref mtge 3¼s ser C....1966	J D	----	105¾	106	10	102¾	106¾
Paducah & Ill 1st s f g 4½s....1955	J J	----	*100	103	----	98⅞	103
Panhandle Eastern Pipe L 4s....1952	M S	----	103½	103⅞	6	98	103⅞
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs....1955	F A	----	62	62	9	56⅛	63
Paramount Pictures deb 6s....1955	J J	96½	95	96½	17	81	100
3¼s conv debentures....1947	M S	80¼	80¼	81	11	57	83½
Paris-Orleans RR ext 5½s....1968	M S	90⅞	89	90⅞	16	78⅛	92¾
Parmelee Trans deb 6s....1944	A O	----	45	46¼	2	31½	50
Pat & Passaic G & E cons 5s....1949	M S	----	*119¾	122½	----	118⅛	120
*Paulista Ry 1st ref s f 7s....1942	M S	----	*65	75	----	60	70
Penn Co gu 3½s coll tr ser B....1941	F A	----	*101½	102½	----	97½	103⅝
Guar 3½s trust ctfs C....1942	J D	----	*100	----	----	99¾	103½
Guar 3½s trust ctfs D....1944	J D	----	*97	----	----	90	103¾
Guar 4s ser E trust ctfs....1952	M N	----	*93⅝	96	----	88⅛	104
25-year 4s....1963	F A	----	93	94	11	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A....1941	M S	93	93	93	3	77	94
Penn Glass Sand 1st M 4½s....1960	J D	----	*105¾	----	----	100¼	105½
Pa Ohio & Det 1st & ref 4½s A....1977	A O	96	96	96	7	83	104½
4½s series B....1981	J J						
Pennsylvania P & L 1st 4½s....1981	A O	101¾	100¾	101½	216	92¼	102¼
Pennsylvania RR cons g 4s....1943	M N	----	106⅜	106⅜	1	103⅛	109⅛
Consolid gold 4s....1948	M N	110¼	110	110¼	4	103⅛	114
4s sterl stpd dollar May 1 1948	M N	----	*109	----	----	103⅛	111¼
Gen mtge 3¾s series C....1970	A O	----	86½	87	6	74	95½
Consol sinking fund 4½s....1960	F A	115⅞	115⅞	116	17	109¼	120½
General 4½s series A....1965	J D	97	96	97¼	95	82	106
General 5s series B....1968	J D	105¼	104½	105¼	43	89¾	111¾
Debenture g 4½s....1970	A O	82⅞	82	83¼	94	67	91
General 4¼s series D....1981	A O	----	94½	94⅞	23	75	101½
Gen mtge 4¼s series E....1984	J J	----	93½	94¾	17	84½	101½
Conv deb 3¼s....1952	A O	82¾	81¼	82¾	56	65½	89
Peop Gas L & C 1st cons 6s....1943	A O	----	116	116	8	113¼	117
Refunding gold 5s....1947	M S	----	111⅝	112¼	12	107	112¼
Peoria & Eastern 1st cons 4s....1940	A O	48	48	48½	4	40	60
*Income 4s....April 1990	Apr	----	7	7	3	4	8¼
Peoria & Pekin Un 1st 5½s....1974	F A	----	*103	104½	----	100	107
Pere Marquette 1st ser A 5s....1956	J J	----	70	70	1	53½	80¼
1st 4s series B....1956	J J	----	63	63	2	49½	75½
1st g 4½s series C....1980	M S	64½	63¼	64½	19	50	76
Phelps Dodge conv 3½s deb....1952	J D	114¼	114	114¼	32	99½	115
Phila Balt & Wash 1st g 4s....1943	M N	----	108½	108½	2	105¼	110
General 5s series B....1974	F A	----	108	108	1	104	115
General g 4½s series C....1977	J J	----	*104⅝	106	----	97½	110¾
General 4½s series D....1981	J D	104¼	103½	104¼	12	99	109½
Phila Co sec 5s series A....1967	J D	94½	94¼	95⅝	88	78½	95¾
Phila Electric 1st & ref 3½s....1967	M S	108⅝	108⅝	108⅞	15	105	109¼
‡*Phila & Reading C & I ref 5s....1973	J J	13½	13½	14	14	10	20
*Conv deb 6s....1949	M S	----	4½	4½	4	3	6½
‡§*Philippine Ry 1st s f 4s....1937	J J	14¾	14¾	15½	15	11	31
Pillsbury Flour Mills 20-yr 6s....1943	A O	105	104⅞	105¼	54	104¼	109½
Pirelli Co (Italy) conv 7s....1952	M N	----	*----	97¾	----	----	----
Pitts Coke & Iron conv 4½s A....1952	M S	----	*85	92½	----	77½	93
Pitts C C C & St L 4½s A....1940	A O	----	105⅛	106	7	101¼	108¼
Series B 4½s guar....1942	A O	----	*107⅛	109	----	103	110¼
Series C 4½s guar....1942	M N	----	*106	----	----	105	109
Series D 4s guar....1945	M N	----	*103	----	----	103¼	104¼
Series E 3½s guar gold....1949	F A	----	*105½	----	----	105½	105½
Series F 4s guar gold....1953	J D	----	*104⅝	----	----	104	104
Series G 4s guar....1957	M N	----	*104	----	----	100	109
Series H cons guar 4s....1960	F A	----	*101	----	----	----	----
Series I cons 4½s....1963	F A	----	*110	----	----	107⅞	117
Series J cons guar 4½s....1964	M N	----	*110	----	----	107	110½
Gen mtge 5s series A....1970	J D	----	102¼	102⅞	10	94½	112¾
Gen mtge 5s series B....1975	A O	----	102	102	1	90	112¾
Gen 4½s series C....1977	J J	94½	94½	95¼	27	71½	104¼
Pitts Va & Char 1st 4s guar....1943	M N	----	*105	----	----	106	108
Pitts & W Va 1st 4½s ser A....1958	J D	----	*36	96½	----	40	52
1st mtge 4½s series B....1959	A O	----	47½	47½	1	38	55½
1st mtge 4½s series C....1960	A O	43	43	47	3	32	55½
Pitts Y & Ash 1st 4s ser A....1948	J D	----	*107	----	----	106	109¼
1st gen 5s series B....1962	F A	----	*109	----	----	109	115¼
1st gen 5s series C....1974	J D	----	*102	----	----	----	----
1st 4½s series D....1977	J D						
Port Gen Elec 1st 4½s....1960	M S	60	59¾	60	35	43	64
1st 5s 1935 extended to 1950	J J	----	*104	107½	----	101	104½
Porto Rican Am Tob conv 6s....1942	J J	----	43	43	3	40	55
‡§*Postal Teleg & Cable coll 5s....1953	J J	16	15⅛	16½	134	9½	18¼
Potomac Elec Pow 1st M 3¼s....1966	J J	106½	106¼	106½	2	103¾	108
Pressed Steel Car deb 5s....1951	J J	----	82	83½	3	74½	85
‡*Providence Sec guar deb 4s....1957	M N	----	*5	8	----	4¾	8
‡*Providence Term 1st 4s....1956	M S	----	*33	50	----	32	42
Purity Bakeries s f deb 5s....1948	J J	97⅝	97	97¾	28	82½	98
‡*Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)	J D						
§*Debenture gold 6s....1941	J D	----	70	71¼	6	52½	79½
Reading Co Jersey Cent coll 4s....1951	A O	----	60	60	1	48¾	75
Gen & ref 4½s series A....1997	J J	74½	73½	75	10	58	93½
Gen & ref 4½s series B....1997	J J	----	74½	75	4	68	93
Remington Rand deb 4½s w w....1956	M S	102¾	102¼	102¾	43	84	103½
Rensselaer & Saratoga 6s gu....1941	M N						
Republic Steel Corp 4½s ser A....1950	M S	----	113¾	113¾	1	100	118½
Gen mtge 4½s series B....1961	F A	----	87⅝	89½	15	71¼	93⅝
Purch money 1st M conv 5½s '54	M N	106¼	106	106¾	50	94½	112
Gen mtge 4½s series C....1956	M N	88¾	88½	89¾	24	72	94¼
Revere Cop & Br 1st mtge 4½s....1956	J J	98¼	97¾	98¼	14	92	101
*Rheinelbe Union s f 7s....1946	J J	38	38	38	2	28¾	40
*Rhine-Ruhr Water Service 6s....1953	J J	----	23	23	10	20	24
*Rhine-Westphalia El Pr 7s....1950	M N	----	30¼	30¼	1	27	31½
*Direct mtge 6s....1952	M N	29⅝	29⅝	30	11	27	32
*Cons mtge 6s of 1928....1953	F A	----	29⅝	29¾	7	26	32
*Cons mtge 6s of 1930....1955	A O	----	30	30	1	26¼	32¼
Richfield Oil Corp—							
4s s f conv debentures....1952	M S	----	106	106	14	89½	107
Richm Term Ry 1st gen 5s....1952	J J	----	*103	105	----	104	105½
*Rima Steel 1st s f 7s....1955	F A	----	*20⅛	28⅞	----	34	50
*Rio Grande Junc 1st gu 5s....1939	J D	----	*35	----	----	41	41
‡*Rio Grande West 1st gold 4s....1939	J J	----	38	38½	9	28½	44½
*1st con & coll trust 4s A....1949	A O	----	17½	17½	7	13¼	20¼
Roch G & E 4½s series D....1977	M S	----	*120½	----	----	118¼	121
Gen mtge 5s series E....1962	M S	----	*109½	----	----	107¾	110
‡§*R I Ark & Louis 1st 4½s....1934	M S	14	12½	14	22	7½	14½
*Ruhr Chemical s f 6s....1948	A O	----	*22⅝	----	----	20¼	23
‡*Rut-Canadian 4s stmp....1949	J J	----	*5¼	7	----	5½	10½
‡*Rutland RR 1st con 4½s....1941	J J	----	*7½	14	----	12½	15
*Stamped....	J J	----	*6⅞	10¾	----	6	12½
Safeway Stores s f deb 4s....1947	J D	104½	104½	105¼	12	100¼	106¼
Saguenay Pow Ltd 1st M 4½s....1966	A O	103⅝	103⅝	104¾	14	99¼	104¾
St Jos & Grand Island 1st 4s....1947	J J	----	*105¾	107⅞	----	103	109
St Lawr & Adir 1st g 5s....1996	J J	----	*----	94	----	----	----
2d gold 6s....1966	A O	----	*----	88⅝	----	----	----
St Louis Iron Mtn & Southern—							
*§Riv & G Div 1st g 4s....1933	M N	----	*56⅛	59	----	42¾	64
*Certificates of deposit....	----	----	*50	59½	----	46	62
‡*S L Peor & N W 1st gu 5s....1948	J J	----	12	12	1	12	18¼
St L Rocky Mt & P 5s stpd....1955	J J	58	58	58	1	50	69
‡*St L-San Fran pr lien 4s A....1950	J J	----	11⅛	11⅛	2	8¼	15
*Certificates of deposit....	----	9½	9¼	10	15	7½	13¼
*Prior lien 5s series B....1950	J J	----	11¾	11¾	1	8¾	15¼
*Certificates of deposit....	----	9½	9½	10	27	7	13¾
*Con M 4½s series A....1978	M S	11	10½	11	60	7½	14
*Ctfs of deposit stamped....	----	8¾	8½	9	18	6¼	11½
‡*St L SW 1st 4s bond ctfs....1989	M N	----	60	60¼	6	38	67½
*2d g 4s inc bond ctfs....Nov 1989	J J	31½	31½	31½	2	20	38
§*1st terminal & unifying 5s....1952	J J	20½	18	20½	19	13	27½
*Gen & ref g 5s series A....1990	J J	15½	15	15½	14	9	18½

For footnotes see page 1163.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s...1968	J D	------	*88	-----	----	88	98
‡•St Paul E Gr Trk 1st 4½s...1947	J J	------	*8¾	16	----	7½	9½
‡•St Paul & K C Sh L gu 4½s..1941	F A	8⅜	8	8⅜	17	6½	11
St Paul Minn & Man—							
†Pacific ext gu 4s (large)....1940	J J	------	*98¾	99½	----	98	102½
St Paul Un Dep 5s guar......1972	J J	------	116¼	116¾	8	109½	118¾
S A & Ar Pass 1st gu g 4s......1943	J J	------	*58	60½	----	45	81¼
¶San Antonio Pub Serv 1st 6s..1952	J J	111⅞	111⅞	111 31/32	4	109½	113 1/32
San Diego Consol G & E 4s....1965	M N	------	110¼	110½	7	108	111¼
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*107½	110	----	104	112¾
‡•Schulco Co guar 6½s.........1946	J J	------	*13	28	----	15	20
•Stamped....................	J J	------	*14½	18	----	12	23
•Guar s f 6½s series B.......1946	A O	------	*27	29	----	24	30
•Stamped....................	A O	------	*27¼	30	----	24	31
Scioto V & N E 1st gu 4s......1989	M N	------	*114¼	-----	----	109½	116
§‡•Seaboard Air Line 1st g 4s..1950	A O	------	*13	19	----	11½	20
§•Gold 4s stamped..........1950	A O	13½	12½	13½	4	9	17½
•Adjustment 5s........Oct 1949	F A	------	*2⅞	3½	----	2¾	4½
§•Refunding 4s.............1959	A O	5⅝	5⅝	5⅝	1	4	8¾
•Certificates of deposit......	----	------	*4	6¼	----	4	8
•1st & cons 6s series A......1945	M S	7¾	7	7⅞	46	5½	10½
•Certificates of deposit......	----	7	6¼	7	39	5½	9¾
§•Alt & Birm 1st gu 4s......1933	M S	------	*14⅛	18	----	13	22
‡•Seaboard All Fla 6s A ctfs...1935	F A	------	3⅛	3¾	40	2¾	5½
•Series B certificates.......1935	F A	------	*3⅛	3¾	----	2¾	4½
Shell Union Oil deb 3½s......1951	M S	104⅝	104⅛	104¾	40	96½	104¾
Shinyetsu El Pow 1st 6½s....1952	J D	52¾	50	52¾	22	48	70¼
§•Siemens & Halske s f 7s.....1935	J J	------	*98⅞	-----	----	-----	-----
•Debenture s f 6½s.........1951	M S	79½	79⅛	79½	12	61½	82
•Silesia Elec Corp 6½s.......1946	F A	------	*21⅝	28	----	20½	24
Silesian-Am Corp coll tr 7s....1941	F A	------	*75⅛	76¾	----	64	77½
Simmons Co deb 4s...........1952	A O	97⅜	97⅜	98	20	79½	98
Skelly Oil deb 4s.............1951	J J	103	103	103½	21	90¼	103½
Socony-Vacuum Oil 3½s......1950	A O	106¼	106¼	106½	16	104⅞	108
South & North Ala RR gu 5s...1963	A O	------	*109⅛	-----	----	110	120¼
South Bell Tel & Tel 3¼s.....1962	A O	104¼	104¼	104¾	7	101½	105
Southern Calif Gas 4½s.......1961	M S	107	106¼	107⅜	42	105½	108¼
1st mtge & ref 4s...........1965	F A	------	109	109	5	106¾	109½
Southern Colo Power 6s A.....1947	J J	98	98	98½	9	87½	100
Southern Kraft Corp 4¼s.....1946	J D	94¼	94	94¼	9	83	94¾
Southern Natural Gas—							
1st mtge pipe line 4½s.......1951	A O	100	99⅞	100	35	91	100
So Pac coll 4s (Cent Pac coll)..1949	J D	50	48½	50	58	35¾	69½
1st 4½s (Oregon Lines) A...1977	M S	54	53	54½	38	41	76
Gold 4½s...................1968	M S	47⅛	46½	48½	62	31½	63¾
Gold 4½s...................1969	M N	47	45¼	48	170	30	63½
Gold 4½s...................1981	M N	46⅞	46	47¾	135	30¼	63
10-year secured 3¾s.........1946	J J	60	59	61	29	43½	83½
San Fran Term 1st 4s........1950	A O	------	87	87	2	77	104½
So Pac RR 1st ref guar 4s.....1955	J J	66⅝	66	68⅜	102	52	93
1st 4s stamped..............1955	J J	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s.....1994	J J	75	73½	76	47	45¼	83
Devel & gen 4s series A.....1956	A O	42⅜	40	44	105	23¾	49¾
Devel & gen 6s.............1956	A O	57¼	53	57¼	35	26	65
Devel & gen 6½s............1956	A O	59¼	55	61½	81	28	69½
Mem Div 1st g 5s...........1996	J J	------	*65	75	----	64	65
St Louis Div 1st g 4s.......1951	J J	------	61	61	4	35	61
East Tenn reorg lien g 5s....1938	M S	------	*90	100	----	75	97½
Mobile & Ohio coll tr 4s.....1938	M S	95½	94¼	96	74	58⅛	96
So'western Bell Tel 3½s ser B..1964	J D	------	108⅞	109¼	5	106½	110
So'western Gas & Elec 4s ser D.1960	M N	------	105½	105¾	9	101	105¾
•‡Spokane Internat 1st g 5s...1955	J J	11	11	11½	34	9	15
Staley (A E) Mfg 1st M 4s....1946	F A	------	104½	104½	2	101	105
Standard Oil N J deb 3s.......1961	J D	102¾	102½	102⅞	97	100	103½
Staten Island Ry 1st 4½s.....1943	J D	------	*103¼	106	----	95	102
•Studebaker Corp conv deb 6s.1945	J J	78⅛	74¾	78½	26	46½	82½
Swift & Co 1st M 3¾s.........1950	M N	106½	106	106½	45	105¼	108
Tenn Coal Iron & RR gen 5s...1951	J J	------	*120⅜	-----	----	119½	125
Tenn Cop & Chem deb 6s B...1944	M S	------	*101	102½	----	95	102½
Tennessee Corp deb 6s ser C...1944	M S	------	-----	-----	----	-----	-----
Tenn Elec Pow 1st 6s ser A....1947	J D	------	92¼	93	19	70¼	94
Term Assn of St L 1st g 4½s...1939	A O	------	*103⅝	-----	----	103½	106½
1st cons gold 5s............1944	F A	------	*111	112½	----	109½	114
Gen refund s f g 4s.........1953	J J	103⅝	103	103⅝	51	99	108¼
Texarkana & Ft S gu 5½s A...1950	F A	87	87	87	3	70	90
Texas Corp deb 3½s..........1951	J D	106½	106½	106⅞	50	103½	107⅝
Tex& N O con gold 5s........1943	J J	------	*-----	81½	----	-----	-----
Texas & Pac 1st gold 5s.......2000	J D	------	111½	111½	3	104½	116½
Gen & ref 5s series B........1977	A O	83	83	83	1	70	88¾
Gen & ref 5s series C........1979	A O	------	85	85	3	69	88½
Gen & ref 5s series D........1980	J D	------	*82¼	84¾	----	71½	87
Tex Pac Mo Pac Ter 5½s A....1964	M S	93½	93½	93¾	2	90	104
Third Ave Ry 1st ref 4s........1960	J J	36	36	36¼	14	24¾	39⅞
•Adj income 5s..........Jan 1960	A O	------	7¼	7⅝	20	3½	9
§•Third Ave RR 1st g 5s.......1937	J J	------	*85	89⅞	----	71	90
Tide Water Asso Oil 3½s......1952	J J	105	104½	105	45	98	105
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...........1953	J D	52¼	48¾	52¼	175	40½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	*85	88½	----	84⅜	102
Tol St Louis & West 1st 4s....1950	A O	------	*57	63	----	50	80
Tol W V & Ohio 4s ser C.......1942	M S	------	*104	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s...1946	J D	95	95	95¼	3	95	103⅝
Trenton G & El 1st g 5s........1949	M S	------	120	120	5	117½	120
Tri-Cont Corp 5s conv deb A..1953	J J	------	*108½	110	----	103	110
•Tyrol Hydro-Elec Pow 7½s..1955	M N	------	*24	-----	----	20	97
Guar sec s f 7s..............1952	F A	------	*24	28½	----	18	96
Ujigawa Elec Power s f 7s.....1945	M S	------	67	70	44	59½	80
Union Electric (Mo) 3¾s......1962	J J	------	109¼	109¼	1	105	109⅜
‡§•Union Elev Ry (Chic) 5s...1945	A O	------	7¾	7¾	5	7	9½
Union Oil of Calif 6s series A...1942	F A	116¼	116¼	116¼	2	116	119
3½s debentures............1952	J J	111½	111½	113	60	104½	113½
Union Pac RR 1st & ld gr 4s...1947	J J	111¼	111⅛	111¾	32	107½	114¼
1st lien & ref 4s.......June 2008	M S	106	105⅛	106	36	97	107¾
1st lien & ref 5s.......June 2008	M S	------	113½	113½	7	109½	116
34-year 3½s deb............1970	A O	------	92	92¼	15	83½	96
35-year 3½s debenture.....1971	M N	92½	92½	93	12	82	95½
United Biscuit of Am deb 5s...1950	A O	107	107	107	5	103	107½
United Cigar-Whelan Sts 5s...1952	A O	73¼	73	73¼	3	69½	77½
United Drug Co (Del) 5s......1953	M S	75	73	79	96	60	81¾
U N J RR & Canal gen 4s.....1944	M S	------	*108⅝	-----	----	107	109½
§‡•United Rys St L 1st g 4s...1934	J J	------	*20½	22¾	----	19½	27
U S Pipe & Fdy conv deb 3½s.1946	J J	------	*112¼	117	----	107	116⅞
U S Steel Corp 3¼s debs......1948	J D	103¼	103	103½	172	102½	103½
•Un Steel Works Corp 6½s A..1951	J D	38	a37¾	38	5	27¼	41
•Sec s f 6½s series C.........1951	J D	38	38	38	7	27½	39
•Sink fund deb 6½s ser A...1947	J J	------	38	38	6	27¼	41
United Shipyards 4¼s w w...1951	A O	------	93	93¾	8	91½	94
Utah Lt & Trac 1st & ref 5s....1944	A O	------	91½	91¾	10	73	92½
Utah Power & Light 1st 5s....1944	F A	------	92	93	24	78½	94¼
‡•Util Pow & Light 5½s.......1947	J D	------	47½	49	11	45	55½
§•Debenture 5s.............1959	F A	47	47	48⅝	348	45	55
Vanadium Corp of Am conv 5s.1941	A O	------	95	96	12	77	99
Vandalia cons g 4s series A....1955	F A	105¾	105¾	106½	41	104½	106½
Cons s f 4s series B.........1957	M N	------	-----	-----	----	104	104
§•Vera Cruz & P 1st gu 4½s...1934	J J	------	1¼	1¼	5	⅞	2½
§•July coupon off..............	J J	------	*1	-----	----	-----	-----
Virginia El & Pow 4s ser A....1955	M N	------	106½	106¾	6	106½	109⅞
Va Iron Coal & Coke 1st g 5s...1949	M S	------	*30	40	----	35	45
Va & Southwest 1st gu 5s......2003	J J	------	*65	90	----	75	75
1st cons 5s.................1958	A O	51	51	53	8	39	61

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian Ry 3¾s series A.....1966	M S	103¼	103⅛	103¾	35	99½	105¼
‡§•Wabash RR 1st gold 5s....1939	M N	------	*43	47½	----	32	67½
•2d gold 5s.................1939	F A	27½	27	27½	5	16½	35
•1st lien g term 4s..........1954	J J	------	*-----	45	----	-----	-----
•Det & Chic Ext 1st 5s......1941	J J	------	*30	48	----	39	45
•Des Moines Div 1st g 4s....1939	J J	------	*18½	24½	----	15¼	30
•Omaha Div 1st g 3½s.......1941	A O	------	*-----	30	----	-----	-----
•Toledo & Chic Div g 4s.....1941	M S	------	42	42	2	42	42
‡•Wabash Ry ref & gen 5½s A.1975	M S	9½	9¼	9¾	55	6¼	14¾
•Ref & gen 5s series B.......1976	F A	9	9	9¼	15	6½	13¼
•Ref & gen 4½s series C.....1978	A O	9½	8½	9½	5	7	13
•Ref & gen 5s series D.......1980	A O	------	9	9¼	5	6¾	13
Walker(Hiram)G&W deb 4½s.1945	J D	106½	106½	107	15	100	107½
Walworth Co 1st M 4s.........1955	A O	------	66	67⅞	19	55⅝	71
6s debentures...............1955	A O	------	*69½	-----	----	68½	82
Warner Bros Pict deb 6s.......1939	M S	------	75	76	9	63¼	85¾
‡•Warren Bros Co deb 6s.......1941	M S	------	38	38¼	2	29	48
Warren RR 1st ref gu g 3½s...2000	F A	------	*40	50	----	-----	-----
Washington Cent 1st gold 4s...1948	Q M	------	*-----	51	----	-----	-----
Wash Term 1st gu 3½s.........1945	F A	------	106	106	1	104	108¾
1st 40-year guar 4s..........1945	F A	------	*106	106½	----	107¼	110
Wash Water Power s f 5s......1939	J J	------	103⅝	103⅝	1	103⅝	105¾
Westchester Ltg 5s stpd gtd....1950	J D	------	122½	123	7	121¼	123
Gen mtge 3½s...............1967	J D	102¾	102⅝	103	47	98¾	103
West Penn Power 1st 5s ser E..1963	M S	------	119¾	120	10	116	120¾
1st mtge 4s ser H...........1961	J J	------	107	107	9	106½	111⅞
1st mtge 3½s series I.......1966	J J	------	109	109½	8	106½	110
West Va Pulp & Paper 4½s....1952	J D	105¾	105¾	105¾	8	101½	105¾
Western Maryland 1st 4s.......1952	A O	81	81	82	3	68¼	93
1st & ref 5½s series A.......1977	J J	------	87½	87½	1	73¾	98¼
West N Y & Pa gen gold 4s.....1943	A O	104	103⅝	104	19	97½	108⅝
‡•Western Pac 1st 5s ser A.....1946	M S	21½	20	21½	12	16	21½
•5s assented...............1946	M S	20	18⅞	20	16	15¼	20¼
Western Union g 4½s..........1950	M N	68½	67½	69	17	51½	74¼
25-year gold 5s.............1951	J D	74	72½	74	20	48¾	77½
30-year 5s..................1960	M S	71¾	71¾	73	30	47¾	77
•Westphalia Un El Power 6s....1953	J J	22¾	22¾	23	6	20½	24
West Shore 1st 4s guar.........2361	J J	55¼	55	56	5	48	75¾
Registered..................2361	J J	------	*-----	51⅝	----	46⅞	63
Wheeling & L E Ry 4s ser D....1966	M S	103½	103½	103½	1	100	105½
RR 1st consol 4s............1949	M S	------	107¼	107¼	2	105	110¾
Wheeling Steel 4½s series A....1966	F A	91	91	92	19	79¾	94¼
White Sew Mach deb 6s.........1940	M N	------	*99½	100¼	----	91¾	100½
‡§•Wilkes-Barre & East gu 5s..1942	J D	------	5¼	5⅜	7	4	7½
Wilson & Co 1st M 4s series A..1955	J J	101	100⅝	101	23	96¼	101¼
Conv deb 3½s...............1947	A O	------	92¾	93¾	17	71	94¾
Winston-Salem S B 1st 4s......1960	J J	------	*106¾	-----	----	105⅞	109½
‡•Wis Cent 50-yr 1st gen 4s....1949	J J	------	10	10	1	8	15½
•Certificates of deposit.........	----	------	*9½	13	----	6½	14¼
§•Sup & Dul div & term 1st 4s '36	M N	6¼	6¼	6¼	3	5½	8¾
•Certificates of deposit.........	----	5¼	5¼	5¾	9	6½	6¾
Wisconsin Publ'c Service 4s....1961	J D	------	106½	106¾	10	104	106¾
‡•Wor & Conn East 1st 4½s....1943	J J	------	*3¼	9¾	----	5	5¼
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C.........1961	M N	102¼	102	102¼	63	96	102¾

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 Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
No sales.

‡ 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 Aug. 19 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	396,200	$1,762,000	$424,000	$49,000	$2,235,000
Monday	593,710	2,363,000	650,000	178,000	3,191,000
Tuesday	614,400	3,088,000	897,000	457,000	4,442,000
Wednesday	596,050	3,989,000	624,000	341,000	4,954,000
Thursday	446,610	3,030,000	690,000	166,000	3,886,000
Friday	825,680	4,323,000	585,000	93,000	5,001,000
Total	3,472,650	$18,555,000	$3,870,000	$1,284,000	$23,709,000

Sales at New York Stock Exchange	Week Ended Aug. 19 1938	1937	Jan. 1 to Aug. 19 1938	1937
Stocks—No. of shares	3,472,650	4,008,370	169,375,108	261,725,995
Bonds				
Government	$1,284,000	$6,275,000	$88,980,000	$289,860,000
State and foreign	3,870,000	6,281,000	151,865,000	232,316,000
Railroad and industrial	18,555,000	23,873,000	884,806,000	1,443,001,000
Total	$23,709,000	$36,429,000	$1,125,651,000	$1,965,177,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks: 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds: 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Aug. 19	141.31	28.31	19.75	46.05	107.03	91.96	51.94	104.99	88.98
Aug. 18	139.33	27.70	19.64	45.42	107.06	92.09	51.45	105.21	88.95
Aug. 17	139.03	27.94	19.77	45.46	107.04	92.14	51.76	105.24	89.05
Aug. 16	138.44	27.96	19.80	45.33	107.04	91.91	51.60	105.23	88.95
Aug. 15	136.98	27.76	19.41	44.84	107.04	91.55	51.80	105.35	88.94
Aug. 13	136.21	27.57	19.43	44.61	107.01	91.65	52.35	105.26	87.07

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 (Aug. 13, 1938) and ending the present Friday (Aug. 19, 1938). 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, 1938 Low		High	
Acme wire v t c com	20					17½	June	34	Feb
Aero Supply Mfg class A	*					14⅛	Feb	17	Jan
Class B	*	3⅛	3⅛	3⅜	300	2⅛	Apr	4⅛	Jan
Agfa Ansco Corp com	1	36	34	36½	800	23	Jan	37	July
Ainsworth Mfg common	5	9	9	9	400	5¼	Mar	10¼	Aug
Air Associates Inc com	1	9⅝	9½	9⅝	300	7⅜	June	9⅝	Aug
Air Devices Corp com	1		½	⅝	200	⅜	Mar	1⅛	Jan
Air Investors common	*					1	Mar	2	Jan
Conv preferred	*					11½	Mar	16⅞	July
Warrants						⅛	Mar	⅛	Jan
Alabama Gt Southern	50	50	50	50	75	33¾	Apr	53	July
Ala Power $7 pref	*		65	65	50	50¾	Mar	68⅜	May
$6 preferred	*		56	57½	40	44¼	Mar	63	May
Alles & Fisher Inc com	*					2	Mar	2½	Jan
Alliance Invest com	*					⅝	Apr	1⅞	July
Allied Internat Invest com	*					⅛	Aug	⅛	Feb
$3 conv pref	*					8⅝	Aug	10½	Jan
Allied Products com	10					6	May	9	Jan
Class A conv com	25					12¾	Mar	18½	Aug
Aluminum Co common	*	113¼	104¼	113¼	2,100	58	Mar	117	Aug
6% preference	100	105¾	103¾	106	350	93	Apr	106½	Jan
Aluminum Goods Mfg	*					15	Apr	16⅛	Mar
Aluminum Industries com	*					3	June	5½	Feb
Aluminium Ltd common	*	121½	115	123	2,000	67	Mar	126¾	Aug
6% preferred	100		103½	107	400	94½	Feb	107¾	Aug
American Airlines Inc	10	15	14½	15	1,600	8	Mar	15¾	July
American Beverage com	1		¾	¾	100	⅜	Mar	1⅛	Jan
American Book Co	100		56	56	10	44	Mar	56	July
Amer Box Board Co com	1	9½	9⅛	9⅝	400	6⅛	Mar	12¼	July
American Capital—									
Class A common	10c					2	Mar	4½	Aug
Common class B	10c		½	½	100	⅜	Mar	½	Apr
$3 preferred	*					10¾	Mar	24½	July
$5.50 prior pref	*					56	Apr	70¼	Aug
Amer Centrifugal Corp	1	1⅛	1⅛	1⅜	2,000	1⅛	July	3⅜	Mar
Am Cities Power & Lt—									
Class A	25		26¼	26¼	100	16	Apr	30⅜	July
Class A with warrants	25	25½	25½	27¼	300	16½	Apr	29	July
Class B	*		2⅛	2⅛	400	1⅜	Mar	3¼	Jan
Amer Cyanamid class A	10					25	July	27½	Jan
Class B n-v	10	22½	22⅛	23⅛	3,900	15⅜	Mar	26⅝	Feb
Amer Foreign Pow warr		1½	1½	1⅝	600	⅝	Mar	2	July
Amer Fork & Hoe com	*	12	11¾	12	300	8⅝	Mar	12¾	Feb
Amer Gas & Elec com	*	26⅝	26⅜	27¼	3,600	19⅛	Mar	31⅝	May
Preferred	*	110½	110½	110½	200	104	Apr	111¾	Feb
American General Corp	10c		5	5⅛	300	2⅛	Mar	5⅝	July
$2 preferred	1					23	Apr	28½	July
$2.50 preferred	1	30½	30½	30½	25	25	Mar	30¼	Aug
Amer Hard Rubber Co	50					8	Mar	14½	July
Amer Invest of Ill com	*	25	24⅝	25	75	21	June	25	Aug
Amer Laundry Mach	20					14¾	Mar	20	Aug
Amer Lt & Trac com	25	13¼	13¼	14¼	1,000	10	Mar	16	July
6% preferred	25		23¾	23¾	100	22	June	24⅝	May
Amer Mfg Co common	100		17	17	25	11⅝	Apr	23	Jan
Preferred	100					54	Apr	63¾	Feb
Amer Maracaibo Co	1	¾	11/16	¾	1,800	⅝	Mar	1	Jan
Amer Meter Co	*		23	23	100	16	Apr	26½	Jan
Amer Pneumatic Service	*					⅛	Apr	¾	June
Amer Potash & Chemical	*	45¼	45¼	45¼	100	30	Jan	47½	Aug
American Republics	10	11	10¾	11¾	10,000	5	Mar	11¾	Aug
Amer Seal-Kap com	2					3	Mar	7⅛	Jan
Am Superpower Corp com	*	⅝	⅝	¾	1,600	½	Mar	1⅛	Jan
1st preferred	*					55¼	June	75	Jan
Preferred	*		13½	15	400	8¼	Mar	19⅝	July
American Thread pref	5		3¾	3¾	200	3½	June	4	Feb
Anchor Post Fence	*					1¼	Mar	2⅞	July
Angostura Wupperman	1		3⅛	3¼	400	3⅛	June	4	Jan
Apex Elec Mfg Co com	*		11½	11½	100	7⅛	Apr	16⅛	Feb
Appalachian El Pow pref	*	103	102½	103	70	96	Apr	104½	July
§Arcturus Radio Tube	1		5/16	5/16	200	⅛	Mar	7/16	Feb
Arkansas Nat Gas com	*		2⅞	3	900	2⅛	Mar	4⅜	Jan
Common class A	*	3⅛	3	3⅜	3,400	2¼	Mar	4⅛	Jan
Preferred	10	6⅛	6	6¼	900	4½	Mar	7¼	May
Arkansas P & L $7 pref	*	75½	75½	75½	10	59	Mar	78	Aug
Art Metal Works com	5		8	8	100	5	Mar	9	July
Ashland Oil & Ref Co	1	4½	4½	4¾	2,000	3½	Mar	4⅞	Aug
Associated Elec Industries									
Amer deposit rcts	£1					8⅛	Mar	11⅛	Jan
Assoc Gas & Elec—									
Common	1		½	½	500	½	Aug	1	Jan
Class A	1	⅞	⅞	15/16	1,800	⅝	Apr	1⅜	Jan
$5 preferred	*	6¾	6¾	6⅞	300	3⅝	Mar	10	July
Option warrants			1/32	1/32	1,000	1/32	Jan	1/16	Jan
Assoc Laundries of Amer	*	⅛	⅛	⅛	100	⅛	Mar	¼	Jan
Atlan Brimingham & Coast									
RR Co pref	100					70	Mar	70	Mar
Atlanta Gas Lt 6% pref	100					67	Mar	80	June
Atlantic Coast Fisheries	*		3⅜	3⅝	700	2¼	Mar	5¼	July
Atlantic Coast Line Co	50					16	Mar	30	Jan
Atlas Corp warrants			1	1⅛	2,100	¾	Mar	1¼	Jan
Atlas Plywood Corp	*	14	12½	14	500	6¼	Mar	15½	Jan
Austin Silver Mines	1		5/16	5/16	100	¼	Mar	¾	Jan
Automatic Products	5		1⅛	1¼	500	⅞	Mar	2¼	Jan
Automatic Voting Mach	*		8	8¼	300	6½	Mar	9¼	July
Avery (B F)	5					4	Mar	8½	Jan
6% preferred w w	25					15	Apr	21	Jan
6% pref xw	25					13	Mar	14	July
Warrants			2	2	100	1⅝	May	2⅝	Jan
Aviation & Trans Corp	1	2⅛	2⅛	2¼	3,400	1⅛	Mar	2⅝	July
Axton-Fisher Tobacco—									
Class A common	10		31	33	110	13½	Mar	36½	July
Babcock & Wilcox Co	*		23⅞	25½	400	19	June	30½	June
Baldwin Locomotive—									
Purch warrants for com		4	3⅞	4¼	2,700	2½	Mar	5⅝	July
7% preferred	30	17	17	18	250	11½	Apr	18½	July
Baldwin Rubber Co com	1	7½	7	7½	600	4⅝	Mar	9⅝	Jan
Bardstown Distill Inc	1	1⅛	1	1⅛	200	¾	June	1⅜	Jan
Barium Stainless Steel	1		1⅝	1⅞	400	1	Mar	2⅞	Jan
Barlow & Seelig Mfg A	5		x8½	9	300	7	June	10	Jan
Basic Dolomite Inc com	1		5⅝	5⅝	100	5	June	6⅝	July
Bath Iron Works Corp	1	7⅝	7	7⅝	2,200	4⅛	May	9¼	July
Baumann (L) & Co com	*					4⅜	July	4⅜	July
7% 1st pref	100					51	Mar	63½	Mar
Beaunit Mills Inc com	10					3	May	6½	Jan
$1.50 conv pref	20					12	July	12	July
Beech Aircraft Corp	1	1¾	1¾	1¾	100	1¼	Mar	2⅛	Jan
Bell Aircraft Corp com	1		12	12⅜	500	8⅞	Mar	16	Jan
Bellanca Aircraft com	1	6¼	6⅛	6⅝	1,700	2½	Mar	7¼	Aug
Bell Tel of Canada	100					147	Apr	166	Aug
Bell Tel of Pa 6½% pf	100		115½	115½	150	113⅛	July	119¾	Feb
Benson & Hedges com	*		13¼	14½	150	5½	Mar	14½	Aug
Conv pref	*					14½	Mar	29⅞	Aug
Berkey & Gay Furniture	1		¾	13/16	600	½	May	1⅛	Jan
Purchase warrants						3/16	May	½	Jan
Bickfords Inc common	*					9½	Mar	11	July
$2.50 conv pref	*					30	Mar	34½	July

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Birdsboro Steel Foundry &									
Machine Co com	*		6¾	7¼	300	6½	June	9	Mar
Blauner's com	*					10	Mar	11	Feb
Bliss (E W) common	1	10⅞	10¼	11¼	3,800	4⅞	Mar	12⅜	Aug
Bliss & Laughlin com	5					11	Mar	21¾	Jan
Blue Ridge Corp com	1		1¼	1⅜	700	⅝	June	1⅞	July
$3 opt. conv pref	*					34	Apr	42	July
Blumenthal (S) & Co	*		10¼	10¼	400	4⅛	Mar	12¾	July
Bohack (H C) Co com	*					1	Mar	2¾	Jan
7% 1st preferred	100					10½	Mar	17½	July
Borne Scrymser Co	25					10	Mar	13	Aug
Bourjois Inc	*					2¾	Apr	4½	Jan
Bowman-Biltmore com	*					⅜	Mar	1⅝	Feb
7% 1st preferred	100					7	Jan	17	July
2d preferred	100		2⅞	2⅞	100	1⅛	Jan	4¼	July
Brazilian Tr Lt & Pow	*					7⅜	Mar	14	July
Breeze Corp	1	4⅝	4	4½	1,300	3⅝	Aug	7⅝	Jan
Brewster Aeronautical	1	5¾	5⅜	5⅞	1,200	2¾	Mar	7	June
Bridgeport Gas Light Co	*					25	Apr	27½	May
Bridgeport Machine	*		7	7⅛	500	5⅛	May	10¼	Jan
Preferred	100					76	May	88	Mar
Bright Star Elec cl B	*		¼	¼	100	¼	June	⅜	Jan
Brill Corp class B	*					⅞	Mar	2⅛	Jan
Class A	*		3⅛	3⅝	200	2	Apr	4¼	Jan
7% preferred	100					15	Apr	27½	Jan
Brillo Mfg Co common	*					6⅜	Mar	9	Aug
Class A	*					28½	Mar	30	May
British Amer Oil coupon	*		21⅜	21⅜	100	18	Apr	21½	June
Registered	*					19⅞	Apr	21	July
British Amer Tobacco—									
Am dep rcts ord bearer	£1					22¾	Mar	27⅛	Apr
Amer dep rcts reg	£1					25¾	May	26½	Jan
British Celanese Ltd—									
Am dep rcts ord reg	10s					⅝	July	13/16	June
British Col Power class A	*					33	Jan	33	Jan
Class B	*								
§Brown Co 6% pref	100	25	23¾	25	350	15¼	Mar	33	July
Brown Fence & Wire com	1		6¾	6¾	100	5	Jan	8	Mar
Class A pref	*		20½	20½	100	14	Apr	22	Jan
Brown Forman Distillery	1	3	2¾	3⅛	1,300	1⅛	May	3¼	Jan
$6 preferred	*					40	May	40	May
Brown Rubber Co com	1	4⅞	4½	5¼	2,800	2¼	Apr	5⅜	Aug
Bruce (E L) Co com	5					6	May	15	July
Buckeye Pipe Line	50					29	Aug	39	Jan
Buff Niag & East Pr pref	25	20⅝	20⅝	21	700	18⅝	Apr	22¾	Mar
$5 1st preferred	*	101	100½	101	100	88	Apr	101⅜	July
Bunker Hill & Sullivan	2.50					10	Mar	18⅛	July
Burma Corp Am dep rcts			2⅛	2⅛	100	2⅛	Aug	3¼	Jan
Burry Biscuit Corp	12½c					1⅜	Mar	3¾	July
Cable Elec Prods v t c	*		9/16	9/16	100	5/16	Jan	⅝	July
Cables & Wireless Ltd—									
Amer dep rcts pref shs	£1					4⅞	Apr	5	Jan
Calamba Sugar Estate	20					18	Apr	22	Jan
Canadian Car & Fdy pfd	25					19	Mar	28¾	July
Canadian Indus Alcohol A	*					2⅛	Mar	4¼	Jan
B non-voting	*					2	Mar	3⅜	Jan
Canadian Marconi	1	1¼	1¼	1⅜	500	15/16	Mar	1⅝	July
Capital City Products	*					7	Apr	10½	Jan
Carib Syndicate	25c	1⅛	1⅛	1¼	700	⅞	Jan	1½	July
Carman & Co class A	*					15	Feb	16	Apr
Class B	*		2	2⅛	700	2	Aug	3⅛	Jan
Carnation Co common	*	23½	23½	23½	200	17⅛	Apr	24½	July
Carnegie Metals com	1	⅝	⅝	¾	500	½	May	1⅜	Jan
Carolina P & L $7 pref	*					65¼	Mar	85	Jan
$6 preferred	*					60	Mar	80	Jan
Carrier Corp	*	23⅞	21⅞	23⅞	4,900	17⅛	Apr	32	Jan
Carter (J W) Co common	1		7¼	7¼	300	4⅜	May	7⅛	Aug
Casco Products	*	18½	17	18½	1,000	6⅛	Mar	18½	Aug
Castle (A M) com	10					17	Apr	25	Jan
Catalin Corp of Amer	1		3⅜	3⅜	1,100	1⅛	Apr	3⅞	Aug
Celanese Corp of America									
7% 1st partic pref	100					50	June	82	Jan
Celluloid Corp common	15		4⅛	4⅛	100	3	Mar	4⅛	Feb
$7 div preferred	*					14	Mar	23⅝	Feb
1st preferred	*					50	June	69	Jan
Cent Hud G & E com	*		12⅜	12⅜	200	10⅛	Mar	14	May
Cent Maine Pw 7% pref	100					68½	May	84	Feb
Cent N Y Pow 5% pref	100		87	87⅝	80	75⅝	Apr	92	June
Cent Ohio Steel Prod	1					4⅛	June	8⅛	Jan
Cent Pow & Lt 7% pref	100					64	Mar	83	June
Cent & South West Util	50c		1⅝	1⅝	200	1	Mar	2¼	Jan
Cent States Elec com	1	9/16	½	9/16	1,100	⅜	Apr	¾	Jan
6% pref without warr	100		5	5½	250	3	Mar	7½	May
7% preferred	100	12½	12½	13	125	6	Mar	17	July
Conv preferred	100					8	Apr	10	Apr
Conv pref opt ser '29	100	5	5	5	150	3	Mar	7⅛	Feb
Centrifugal Pipe	*		4	4⅛	300	3⅛	Mar	4⅞	Aug
Chamberlin Metal Weather									
Strip Co	5		7	7	100	5	June	8¼	Jan
Charis Corp	10		6⅛	6⅛	100	5	Mar	7¾	Jan
Cherry-Burrell com	5					12½	June	21	Jan
Chesebrough Mfg	25					97	Mar	113	Aug
Chicago Flexible Shaft Co	5		72¼	73	350	40	Jan	79¾	July
Chic Rivet & Mach	4					5½	Mar	9½	Jan
Chief Consol Mining	1	7/16	7/16	7/16	200	¼	June	11/16	Jan
Childs Co preferred	100	48	47	48¾	175	20½	Mar	53	July
Cities Service common	10	8¼	8	8¾	3,000	7¾	May	11	May
Preferred	*	39½	39½	40	1,200	21½	Mar	47⅝	May
Preferred B	*		3½	3½	100	2	Mar	5	May
Preferred BB	*		35	35	10	20	Mar	46	May
Cities Serv P & L $7 pref	*					29	Feb	72	Feb
$6 preferred	*	48	48	49	150	26	Feb	67	Feb
City Auto Stamping	*	7¼	7⅛	7¼	700	4	Mar	8¼	July
City & Suburban Homes	10					2⅞	Mar	4⅜	June
Clark Controller Co	1					13⅞	June	20	Jan
Claude Neon Lights Inc	1		1⅜	1⅜	300	1	Jan	2⅜	Jan
Clayton & Lambert Mfg	*					2½	Mar	4	Mar
Cleveland Elec Illum	*	36	36	37½	600	30⅛	Feb	39	Aug
Cleveland Tractor com	*		5	5	100	3¼	Mar	6⅝	Feb
Clinchfield Coal Corp	100					1¾	June	3¼	Jan
Club Alum Utensil Co	*		1¾	1⅞	300	1	Mar	2	Aug
Cockshutt Plow Co com	*					7	Mar	12½	Aug
Cohn & Rosenberger Inc	*					5¾	May	6¼	Jan
Colon Developmen tord		2⅞	2⅞	2⅞	500	1⅝	June	3¾	Jan
6% conv pref	£1		4¼	4½	200	3¾	Mar	4½	Aug
Colorado Fuel & Iron warr		6¼	5⅞	6¼	900	3⅛	Mar	7½	June
Colt's Patent Fire Arms	25					45	Mar	61	Feb
Columbia Gas & Elec—									
Conv 5% preferred	100					47¼	June	60	Jan
Columbia Oil & Gas	1	3	3	3⅛	3,300	2⅝	Mar	4⅜	Jan
Columbia Pictures Corp	*					13¼	July	14½	Aug
Commonwealth & Southern									
Warrants			1/16	1/16	4,500	1/16	Aug	¼	Jan
Commonw Distribut	1					½	Feb	1	July
Community P & L $6 pref	*		22¼	23	175	16	Mar	28	Jan
Community Pub Service	25					18½	Mar	25¼	May
Community Water Serv	1					½	Apr	1	Jan

For footnotes see page 1169

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Compo Shoe Mach—						
V t c ext to 1946		14¼	14⅞	400	11 Mar	15 Feb
Consol Biscuit Co 1	6½	6¼	6½	500	3½ Jan	6¾ July
Consol Copper Mines 5	6	5½	6	11,400	3½ Mar	6¾ July
Consol G E L P Balt com *		72½	72¾	200	55 Mar	74 July
5% pref class A 100					113 Aug	116¾ June
Consol Gas Utilities 1		¾	⅞	400	5/16 Apr	1¼ May
Consol Min & Smelt Ltd 5		59	61	700	48½ Apr	64¼ Jan
Consol Retail Stores 1		4	4	400	2½ Mar	5 July
8% preferred 100					70 July	81½ Jan
Consol Royalty Oil 10		1½	1½	500	1⅛ June	1¾ Jan
Consol Steel Corp com *		4½	4⅝	200	2½ Mar	5⅞ July
Cont G & E 7% prior pf 100	70½	70½	71	50	67½ Apr	80 Jan
Continental Oil of Mex 1		¼	¼	500	3/16 May	½ Jan
Cont Roll & Steel Fdy *	8¼	7⅞	8⅛	1,200	4⅜ May	10⅞ July
§Continental Secur com 5					3¼ Mar	4 Feb
Cook Paint & Varnish *					6¼ Mar	10¼ June
$4 preferred *					51 Arp	54½ Mar
Cooper Bessemer com *	7¼	7⅜	7⅞	400	4½ Mar	9½ Jan
$3 prior preference *					14 Mar	20¼ July
Copper Range Co *		6	6	200	4½ May	8 July
Copperweld Steel com 10					18½ June	30 Aug
Corroon & Reynolds—						
Common 1		3	3	100	1⅛ Mar	3¾ July
$6 preferred A *					53¼ May	72 Jan
Cosden Petroleum com 1	1⅝	1⅝	1⅝	3,200	⅞ June	2⅜ Jan
5% conv preferred 50	8½	8½	8½	300	4¾ June	13¾ Jan
Courtaulds Ltd £1					7⅛ July	12 Jan
Cramp (Wm) & Sons com 1					⅝ May	1¼ Feb
Creole Petroleum 5		21⅛	21½	300	17½ Mar	27½ Jan
Crocker Wheeler Elec 5		5⅝	6⅛	400	3⅛ Mar	8¼ Jan
Croft Brewing Co 1	½	½	½	900	5/16 Mar	⅝ July
Crowley, Milner & Co *		4	4	100	3 Jan	5 Jan
Crown Cent Petrol (Md) 5	3½	3½	3⅜	300	3¼ Mar	5 Jan
Crown Cork Internat A *					8⅛ Mar	11¼ July
Crown Drug Co com 25c		1¼	1¼	200	1 Mar	1¾ Jan
Preferred 25					14 June	18 Feb
Crystal Oil Ref com *	1⅛	⅝	1⅛	400	⅜ Jan	1¼ July
6% preferred 10	21½	20	24	250	7 Jan	24 Aug
Cuban Tobacco com v t c *		3⅝	3⅝	100	2¼ Mar	5¼ July
Cuneo Press Inc *					25 May	35 July
6½% preferred 100					102 Jan	107½ Aug
Curtis Mfg Co (Mo) 5					6¼ June	10 Feb
Darby Petroleum com 5	9¾	9¾	9⅞	400	5½ Mar	10¾ Aug
Davenport Hosiery Mills *		12	12	100	10 May	13¾ Mar
Dayton Rubber Mfg com *	14	12	14	800	5¾ Apr	14 Aug
Class A 35					17 Apr	22½ July
Dejay Stores 1					3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100					25 Mar	40 Jan
Derby Oil & Ref Corp com *	2½	2⅛	2½	300	2 Mar	3½ Jan
Preferred *					37½ June	58 Feb
Detroit Gasket & Mfg 1					5½ June	9⅞ July
6% pref ww 20					10½ Mar	15 July
Detroit Gray Iron Fdy 1	1¾	1¾	1¾	200	1¼ Mar	2¼ July
Det Mich Stove Co com 1					1½ May	3¼ Jan
Detroit Paper Prod 1	2¾	2½	2¾	1,700	1⅜ May	3¾ July
Detroit Steel Products *	32	30	32	800	14 Mar	33½ Aug
De Vilbiss Co com 10						
Preferred 10						
Diamond Shoe Corp com *		14	14½	75	11 May	16 Jan
Distilled Liquors Corp 5		r3½	r3½	100	3 Mar	9 Jan
Distillers Co Ltd £1					22½ Mar	24¾ Feb
Divco-Twin Truck com 1		3¼	3¼	600	2⅜ Mar	3⅜ Jan
Dobeckmun Co com 1					9¼ Mar	13 Jan
Dominion Steel & Coal B 25	13½	13½	13½	100	9⅝ Mar	16½ July
Domin Tar & Chem com *						
5½% preferred 100						
Dominion Textile com *					67 Jan	67 Jan
Draper Corp *		60	61	130	47 Mar	64¾ July
Driver Harris Co 10		21	21	100	11⅜ Mar	23 July
7% preferred 100		107	107	10	103 June	110 Mar
Dubilier Condenser Corp 1		1¼	1¼	900	1 Mar	2 Feb
Duke Power Co 100		61¾	61¾	25	54 Mar	65 Jan
Durham Hosiery cl B com *					½ Jan	3 July
Duro-Test Corp com 1		5	5¼	1,300	3¾ Apr	6¾ Jan
Duval Texas Sulphur *		8	8	200	6 May	9⅞ Feb
Eagle Picher Lead 10	10½	9¾	10½	2,000	7 Mar	13¾ Jan
East Gas & Fuel Assoc—						
Common *	2¼	2⅛	2¼	800	1¾ June	3¼ Jan
4½% prior preferred 100	39	38	41¾	425	33½ June	52 May
6% preferred 100	15	15	15¾	700	11 June	31 Jan
Eastern Malleable Iron 25					6¼ Apr	12 July
Eastern States Corp *					⅞ Mar	1¾ Jan
$7 preferred series A *					14 Mar	26 Jan
$6 preferred series B *		20¾	20¾	100	13 Mar	24 Jan
Easy Washing Mach B *	3½	3½	3½	100	2⅝ June	4⅞ Jan
Economy Grocery Stores *					13 Jan	14 Jan
Edison Bros Stores 2	15½	15	15½	300	10½ Apr	16¼ July
Eisler Electric Corp 1		1⅛	1⅛	400	¾ Mar	1⅜ Jan
Elec Bond & Share com 5	7¼	7	7⅝	22,000	4½ Mar	10¼ July
$5 preferred *		50	50	300	36 Mar	55⅞ July
$6 preferred *	55	54	55½	800	42 Mar	61¾ July
Elec Power Assoc com 1					2 Mar	4⅜ July
Class A 1		3½	3⅝	300	2 Mar	4¼ July
Elec P & L 2d pref A *					15¾ Mar	35 Jan
Option warrants		3½	3½	100	2¼ Mar	5¾ July
Electric Shareholding—						
Common 1	2	2	2⅛	300	1¼ Apr	2¾ July
$6 conv pref ww *		73½	73½	25	60 Apr	76 July
Elec Shovel Coal $4 pref *					3 May	6 Jan
Electrographic Corp 1					10 Mar	13 Jan
Electrol Inc v t c 1					1 Jan	1⅝ Feb
Elgin Nat Watch Co 15					16¾ June	24 Jan
Empire Dist El 6% pf 100					31⅞ Jan	55 May
Empire Gas & Fuel Co—						
6% preferred 100		48	48	25	28 Jan	56 May
6½% preferred 100					28 Feb	55½ May
7% preferred 100		49¼	49¼	200	28 Jan	57½ May
8% preferred 100	51	50⅝	51	150	32 Jan	58 May
Empire Power part stock *		18	18	50	17¾ May	22 Feb
Emsco Derrick & Equip 5					6¼ Mar	10¼ Feb
Equity Corp com 10c	11/16	11/16	13/16	4,100	½ Mar	15/16 Jan
Esquire-Coronet 1	11⅞	11½	11⅞	3,100	7 May	13 Jan
Eureka Pipe Line com 50					22 July	31 Jan
European Electric Corp—						
Option warrants					1/16 Mar	5/16 July
Fairchild Aviation 1	5½	5	5½	1,300	2 Mar	5⅞ July
Falstaff Brewing 1					6½ Mar	10 Apr
Fanny Farmer Candy com 1					16¾ Mar	20⅞ Jan
Fansteel Metallurgical *					4 Mar	6⅝ July
Fedders Mfg Co 5					4½ Mar	8½ Jan
Federal Compress & Warehouse Co com 25					32 Jan	32 Jan
Ferro Enamel Corp 1	19	18¾	19	400	14½ June	23 Jan
Fiat Amer dep rights					11½ Mar	14¾ Mar
Fidelio Brewery 1	¼	¼	5/16	900	⅛ Jan	7/16 Jan
Fire Association (Phila) 10	56¼	55¼	56¼	50	39½ Apr	60½ Jan
Fisk Rubber Corp 1	7	6⅝	7	2,100	4¼ Mar	7⅝ July
$6 preferred 100		64¼	64½	25	48½ Mar	66½ Aug
Florida P & L $7 pref *	47¾	46¼	48	500	26 Mar	49 July
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	4½	4¼	4⅜	600	3½ May	5¾ Jan
Ford Motor of Can cl A *	19⅝	19¼	19⅝	1,200	14⅜ Mar	20¼ July
Class B *					15 Mar	20¾ Aug
Ford Motor of France—						
Amer dep rcts 100 frcs		1½	1½	100	1¼ Mar	2½ Apr
Fox (Peter) Brew Co 5					7⅝ Jan	10⅝ June
Franklin Rayon Corp 1		4¾	4¾	100	2⅜ Apr	5¾ July
Froedtert Grain & Malt—						
Common 1	9	7½	7½	100	6¼ Mar	8¾ Jan
Conv preferred 15		16⅞	17	100	14½ Jan	17 Aug
Fruehauf Trailer Co 1	9½	9	9½	500	5⅜ Mar	11 Jan
Fuller (Geo A) Co com 1		16	16	25	6¼ Mar	16 Aug
$3 conv preferred *		20	21	75	18 Mar	21¼ May
4% conv preferred 100		32	32	25	28 Mar	35 July
Gamewell Co $6 conv pf *		80	80	20	80 Aug	87 Jan
Gatineau Power Co com *					7½ Mar	12 Aug
5% preferred 100					75 Apr	83¾ June
General Alloys Co *		2	2	100	1¼ Mar	2⅜ July
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1					16¾ Mar	19¾ Jan
Gen Fireproofing com *		13	13	100	9 Mar	15 Aug
General Investment com 1		½	½	400	¼ Apr	¾ July
$6 preferred *					41 Apr	50 Mar
Warrants		1/32	3/64	800	1/64 May	3/64 Aug
Gen Outdoor Adv 6% pf 100					65 Feb	80 July
Gen Pub Serv $6 pref *	48½	48½	48½	40	30 Mar	53 July
Gen Rayon Co A stock *	⅞	⅞	⅞	100	1 May	1¼ Jan
General Telephone com 20		11½	11⅞	600	8⅞ Mar	14 Jan
$3 conv preferred *					40 Mar	44 Mar
General Tire & Rubber—						
6% preferred A 100					72 July	88 Jan
Gen Water G & E com 1					4¼ Apr	6 June
$3 preferred *					26½ Mar	31½ June
Georgia Power $6 pref *		73	75	200	58 Apr	76¼ May
$5 preferred *					57 May	62 June
Gilbert (A C) common *		5½	6	200	4¼ Mar	6¾ Jan
Preferred *					30 June	41 Feb
Gilchrist Co *					5 Apr	6¾ Jan
Glen Alden Coal *	6⅛	5⅞	6¼	1,300	4½ May	7 July
Godchaux Sugars class A *		30	30	50	26 Mar	35 Jan
Class B *		12½	12⅞	100	10 Mar	17⅛ Feb
$7 preferred *		93½	93½	10	89 Apr	95 June
Goldfield Consol Mines 1		⅛	⅛	1,000	1/16 May	3/16 Jan
Gorham Inc class A *					2 Feb	2⅞ June
$3 preferred *					16 Apr	24 July
Gorham Mfg Co—						
V t c agreement extend *					13½ Mar	20¾ Jan
§Grand Nation'l Films Inc 1	½	½	⅝	1,800	¼ Mar	1⅛ Jan
Grand Rapids Varnish *		8½	8½	100	5¼ Mar	9½ Jan
Gray Telep Pay Station 10		9¼	9¾	1,800	3½ Mar	10⅝ Aug
Great Atl & Pac Tea—						
Non-vot com stock *	60	60	61½	125	36 Mar	65 July
7% 1st preferred 100		125	125	25	117½ Apr	125 Aug
Gt Northern Paper 25					25½ Apr	33 Jan
Greenfield Tap & Die *		7¼	7½	1,100	4½ Mar	8⅝ Aug
Grocery Sts Prod com 25c		2½	2⅝	300	⅞ Mar	3 Jan
Grumman Aircraft Engr 1	11⅝	9	11¾	11,400	8¾ May	11¾ Aug
Guardian Investors 1					3/16 Feb	⅜ June
Gulf Oil Corp 25	42	42	43½	3,200	33 Mar	46⅞ July
Gulf States Util $5.50 pref *					72 Feb	80 Jan
$6 preferred *		92	92	20	81 Jan	94 Aug
Gypsum Lime & Alabast *					5 June	7 July
Hall Lamp Co *		2¾	2¾	100	1½ Mar	3⅜ July
Haloid Co 5					9 Mar	12 Jan
Hartford Elec Light 25					50 Apr	64 July
Hartford Rayon v t c 1	1¾	1¾	1¾	100	1 Apr	2 July
Hartman Tobacco Co *		¾	¾	100	11/16 Apr	1½ Jan
Harvard Brewing Co 1		1	1	300	¾ Mar	1¼ Jan
Hat Corp of Am cl B com 1		4¼	4¼	100	2⅝ June	6 Jan
Hazeltine Corp *	19¾	18⅝	19¾	500	13¾ Mar	19¾ Aug
Hearn Dept Store com 5		6⅛	6¼	200	4½ May	9 Jan
6% preferred 50					20 Apr	30 Jan
Hecla Mining Co 25c	9¼	8⅞	9½	1,500	6¼ May	10¾ Jan
Helena Rubenstein *		3½	3½	100	2⅜ Mar	7 Jan
Class A *		7⅝	7½	150	5⅜ Apr	7½ Jan
Heller Co common 2					5½ Mar	6⅞ Feb
Preferred w w 25	20	20	20	150	18 Mar	21½ June
Hewitt Rubber common 5					6 Mar	11 July
Heyden Chemical 10		35	35	100	27 Mar	37½ Feb
Hires (Chas E) Co cl A *					40 Mar	52 July
Hoe (R) & Co class A 10					5¼ Mar	13¼ July
Hollinger Consol G M 5	15	14½	15⅛	1,800	11¾ Mar	15⅝ Aug
Holophane Co common *					9 May	16¾ July
Holt (Henry) & Co cl A *					5½ Mar	6 Apr
Hormel (Geo A) & Co com *		20¼	20¼	200	18 June	20¼ Aug
Horn (A C) Co common 1					2½ Aug	4 Feb
Horn & Hardart *	31½	31	31½	50	21¼ Jan	31½ Aug
5% preferred 100					98¾ Jan	102¼ May
Hubbell (Harvey) Inc 5					8 Mar	11¾ July
Humble Oil & Ref *	70½	66½	70½	2,200	56 Mar	72⅝ July
Hummel-Ross Fibre Corp 5		4⅛	4⅛	100	2¼ Mar	6¼ Jan
Hussmann-Ligonier Co *					12 July	12 July
§Huylers of Del Inc—						
Common 1		¼	¼	100	¼ Mar	⅝ Jan
7% pref stamped 100					4¾ Mar	9 July
7% pref unstamped 100					7½ Jan	7½ Jan
Hydro Electric Securities *		4⅞	4⅞	320	3 Mar	5⅞ July
Hygrade Food Prod 5	1⅜	1⅜	1⅜	500	1⅜ June	2¼ Jan
Hygrade Sylvania Corp *					15 June	33½ Jan
Illinois Iowa Power Co *	3¼	3¼	3¼	400	2 Mar	4½ July
5% preferred 50	15½	15½	16½	900	12 Mar	18¼ July
Div arrear ctfs	4⅜	4¼	4⅜	600	3⅜ Mar	6 Jan
Illinois Zinc *	11¾	11½	12	200	5¼ Mar	13¼ Jan
Illuminating Shares cl A *					48⅞ Jan	49⅞ Feb
Imperial Chem Indus—						
Am dep rcts ord reg £1					7¾ Feb	8¾ Jan
Imperial Oil (Can) coup *		16¾	17	900	15 Mar	19¾ Mar
Registered *		16⅞	16⅞	200	15⅝ June	19 Mar
Imperial Tobacco of Can 5		15	15⅝	300	13¼ Mar	15⅝ July
Imperial Tobacco of Great Britain & Ireland £1					32 Mar	37¼ Jan
Indiana Pipe Line 10					6¾ Jan	9⅝ Aug
Indiana Service 6% pf 100		10¼	10¼	10	10 Feb	16 Mar
7% preferred 100					10 May	19¼ May
Indpls P & L 6½% pf 100					82 Apr	98 Aug
Indian Ter Illum Oil—						
Non-voting class A *					1 June	1½ Jan
Class B *					1¼ Mar	1⅝ Feb
Industrial Finance—						
V t c common 1					⅝ Mar	⅞ July
7% preferred 100					7 Feb	11¾ June
Insurance Co of No Am 10	64¼	63¼	64⅞	750	48¾ Mar	67⅞ June
International Cigar Mach *					16¾ Mar	22 Jan
Internat Hydro-Elec—						
Pref $3.50 series 50	19¼	18¾	19¼	300	8¾ Apr	20½ Aug
A stock purch warrants		¼	¼	400	⅛ Feb	⅝ May
Internat Metal Indus cl A *					6 Apr	8½ Aug
Internat Paper & Pow warr	2⅝	2¼	2⅝	600	1¼ Mar	3⅝ July
International Petroleum *	25¾	25⅜	25¾	2,300	23 Mar	31¾ Mar
Registered *					24¼ June	31 Mar
International Products *		2¾	3⅜	1,100	2½ Mar	4⅝ Feb
Internat Radio Corp 1	10¼	9¼	10½	400	5 Mar	11½ July
Internat Safety Razor B *		⅜	⅜	100	¼ Jan	¾ June
International Utility—						
Class A *					6 Mar	9 Jan
Class B 1		⅞	⅞	100	⅜ Mar	1 Jan
$1.75 preferred *					7½ May	9¼ Jan
$3.50 prior pref *					24⅛ Apr	30½ Jan
Warrants series of 1940					1/16 Feb	⅛ Jan
International Vitamin 1		4¼	4½	1,400	2⅝ Mar	4¾ July
Interstate Home Equip 1	4¼	4⅛	4¼	200	2¾ June	5 July

For footnotes see page 1169.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Interstate Power $7 pref *		4	5¼	110	2¼ Mar	7¾ July
Investors Royalty 1		⅜	⅜	1,200	5/16 May	½ Jan
Iron Fireman Mfg v t c 10		17⅜	17¾	250	11⅝ Mar	19 Aug
Irving Aur Chute 1	11	10¾	11	400	7⅝ Mar	12¼ Jan
Italian Superpower A *	½	⅜	½	300	⅜ Mar	⅝ Jan
Jacobs (F L) Co 1	4¾	4⅜	5⅜	6,300	2 May	7¼ Jan
Jeannette Glass Co *					1½ June	3½ Jan
Jersey Central Pow & Lt—						
5½% preferred 100	67	67	67	25	52¼ Apr	67½ Aug
6% preferred 100					61 Apr	73 Jan
7% preferred 100	82	81⅛	82	20	68 Apr	85 Jan
Jones & Laughlin Steel 100		30	31	500	21 Mar	43½ Jan
Julian & Kokenge com *		24	27	100	24 Aug	32½ Aug
Kansas G & E 7% pref 100					106 May	111 July
Keith (G E) 7% 1st pref 100					21¾ Jan	21¾ Jan
Kennedy's Inc 5		5¼	5½	300	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *					5¾ Apr	11¾ Jan
Kimberly-Clark 6% pf 100					106 Aug	106 Aug
Kingsbury Breweries 1					¾ Feb	1 Jan
Kings Co Ltg 7% pf B 100		38	38	10	28½ Mar	42 Mar
5% preferre D 100					22 Mar	33 July
Kingston Products 1		2½	2¾	1,800	1⅝ June	3½ Jan
Kirby Petroleum 1					3 June	5 Feb
Kirkl'd Lake G M Co Ltd 1					11/16 Mar	1½ Jan
Klein (D Emil) Co com *					13½ May	15½ Jan
Kleinert (I B) Rubber Co 10					5⅝ Mar	8¼ July
Knott Corp common 1					z5¾ Mar	14½ July
Kobacker Stores common *					10¾ Jan	12½ Feb
Koppers Co 6% pref 100	99½	99¼	99¾	225	95 Mar	102½ Jan
Kresge Dept Stores						
4% conv 1st pref 100					37½ June	37½ June
Kress (S H) & Co 10	12	12	12	100	11⅛ June	12½ Feb
Kreuger Brewing Co 1		6½	6½	200	5⅝ Mar	11 Jan
Lackawanna RR (N J) 100					38 May	49 Aug
Lake Shores Mines Ltd 1	53¼	52¼	53¼	4,100	45½ Mar	58½ Feb
Lakey Foundry & Mach 1		2⅝	2⅝	100	1⅝ Mar	3¼ Jan
Lane Bryant 7% pref 100					63¼ July	85¾ Jan
Langendorf United Bak—						
Class A *					14 May	14 May
Class B *					3 Apr	5½ May
Lefcourt Realty common 1		1	1	200	¾ Jan	1½ July
Preferred *					12½ Feb	15 July
Lehigh Coal & Nav *	5	4⅛	5¼	13,400	2¾ May	5¼ July
Leonard Oil Develop 25	7/16	⅜	7/16	2,100	⅜ Mar	11/16 Jan
Le Tourneau (R G) Inc 1		27⅛	27⅛	100	13 Mar	29 Aug
Line Material Co 5					11¼ June	14 July
Lion Oil Refining *	23¾	22½	25	9,900	15⅝ Mar	25½ Jan
Lipton (Thos J) class A 1					10½ Jan	14 Feb
6% preferred 25					19⅝ Apr	25 Jan
Lit Brothers common *					1 Mar	3 July
Loblaw Groceterias cl A *					19 Mar	22¼ May
Locke Steel Chain 5	14	13½	14	650	7½ Mar	14½ Aug
Lockheed Aircraft 1	14¾	14⅛	14⅞	10,400	5⅝ Mar	16⅛ Aug
Lone Star Gas Corp *		9⅝	9⅞	1,400	6⅝ Mar	10¼ July
Long Island Lighting—						
Common *		1¼	1¼	500	1 Mar	1⅞ Jan
7% preferred 100		28½	32½	120	28½ Aug	42 Jan
6% pref class B 100	24	23⅝	24⅝	175	23⅝ Aug	34½ Jan
Loudon Packing *	1¾	1¾	1⅞	300	1⅝ Mar	2⅝ Jan
Louisiana Land & Explor 1	7½	7½	7¾	800	6½ Mar	9⅝ Jan
Louisiana P & L $6 pref *					88 July	88 July
Lucky Tiger Comb G M 10					½ Mar	⅞ Jan
Lynch Corp common 5					24 Mar	39 July
Majestic Radio & Tel 1		1¼	1⅜	400	⅝ Mar	1¾ July
Manati Sugar opt warr					⅝ July	⅝ July
Mangel Stores 1					1⅜ Apr	3½ Jan
$5 conv preferred *					29½ June	45 Feb
Mapes Consol Mfg Co *					15 May	19¾ Mar
Marconi Intl Marine						
Communica'ns ord reg £1					6½ Aug	7⅛ Jan
Margay Oil Corp *		18	18	200	16 June	24 Mar
Marion Steam Shovel *		5¼	5⅝	500	3¾ Mar	8½ July
Mass Util Assoc v t c 1					1½ Mar	2⅜ July
Massey Harris common *	7¾	7¾	7⅞	500	4⅛ Mar	10 July
Master Electric Co 1	14½	14½	14½	50	11½ Mar	16¼ Jan
May Hosiery Mills Inc—						
$4 preferred w w *					47 Feb	55 July
McColl-Frontenac Oil 100		99⅝	99⅝	25	99⅝ Aug	99⅝ Aug
McCord Rad & Mfg B *		2¼	2⅜	200	1½ Mar	3½ Jan
McWilliams Dredging *	19¾	17½	20⅛	3,400	7¼ Mar	20⅛ Aug
Mead Johnson & Co *					90 Mar	124⅞ July
Memphis Nat Gas com 5		3½	3½	200	3⅛ Mar	4⅛ Mar
Memphis P & L $7 pref *					45 Mar	55 Jan
Mercantile Stores com *					13½ Mar	20 July
Merchants & Mfg cl A 1		4¾	5	400	3 Mar	5 Aug
Participating preferred *	28	25½	28	125	21 Mar	28 Aug
Merritt Chapman & Scott *		4	4	400	2 Mar	5 July
Warrants					⅜ Apr	⅝ July
6½% A preferred 100					30½ Mar	50 Jan
Mesabi Iron Co 1		½	9/16	900	¼ Mar	⅞ July
Metal Textile Corp 25c					⅛ Jan	1½ Feb
Participat preferred 15					25 Apr	29½ Feb
Metropolitan Edison—						
$6 pref *					74¼ May	85 May
Mexico-Ohio Oil *					5/16 July	15/16 Jan
Michigan Bumper Corp 1		⅝	11/16	700	7/16 June	⅞ Jan
Michigan Gas & Oil 1	3¼	2⅞	3¼	3,700	2 Apr	5⅝ Jan
Michigan Steel Tube 2.50	8⅛	7¾	8¼	900	5 May	8¾ Jan
Michigan Sugar Co *		½	9/16	700	5/16 Mar	¾ Jan
Preferred 10					3¼ May	5 Feb
Middle States Petrol—						
Class A v t c *	4¼	4¼	4¼	500	1¾ Apr	4¾ July
Class B v t c *	¾	⅝	¾	500	⅜ Mar	1¼ July
Middle West Corp com 5		5¾	5¾	100	5⅛ Apr	7¾ July
Warrants		½	½	200	½ May	1 June
Midland Oil Corp—						
$2 conv pref *					3⅝ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs *		10½	10½	100	7½ June	z14½ Mar
Midvale Co *					59¾ May	80½ Jan
Mid-West Abrasive 50c					⅞ June	1⅞ Jan
Midwest Oil Co 10		8¾	8⅞	200	6⅝ Mar	9¼ Aug
Midwest Piping & Sup *					8½ Mar	13½ July
Mining Corp of Canada *					1½ Mar	2⅛ Feb
Minnesota Mining & Mfg *	36	36	36½	200	24¾ Feb	39½ Aug
Minnesota P & L 7% pf 100					69 June	78 Aug
Miss River Power pref 100					103 May	110 July
Missouri Pub Serv com *					2½ Mar	4⅜ June
Mock, Jud, Voehringer—						
Common $2.50					6¾ Jan	11⅝ Aug
Molybdenum Corp 1	6⅛	5⅜	6⅜	3,100	3½ Mar	6½ July
Monarch Machine Tool *		17	17	100	12½ Mar	17 Aug
Monogram Pictures com 1		2⅜	2⅜	200	1⅜ Mar	3½ July
Monroe Loan Soc A 1	2¼	2¼	2¼	100	1⅛ June	2¼ Aug
Montana Dakota Util 10					4½ Apr	6 Aug
Montgomery Ward A *		150½	150½	20	122 Mar	155 July
Montreal Lt Ht & Pow *					28 Apr	31 Feb
Moody Investors pref *					20¼ May	27 Mar
Moore Corp Ltd com *					28¼ May	34⅝ July
‡Moore (Tom) Distillery 1					½ June	2 Jan
Mtge Bk of Col Am shs					3⅝ Feb	4¼ June
Mountain City Cop com 5c	6⅝	6⅜	6¾	3,500	3¾ May	9⅞ Jan
Mountain Producers 10	5⅜	5⅛	5⅜	900	4½ Mar	5¾ July
§Mountain States Power *					½ Jan	¾ Jan
Mountain Sts Tel & Tel 100					100 Mar	121 Jan
Murray Ohio Mfg Co *	10	10	10¼	200	6 Mar	12 July
Muskegon Piston Ring 2½	10½	10½	10½	100	6 June	12¼ Jan
Nachman-Springfilled *					7 June	8½ Mar

For footnotes see page 1169

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Nat Auto Fibre com 1	9	8¾	9⅛	2,700	3½ Mar	10 July
National Baking Co com 1					4 June	7⅝ July
Nat Bellas Hess com 1	¾	¾	⅞	4,000	⅝ Mar	1 Jan
National Candy Co com *					7 May	7 May
National City Lines com 1					6⅜ Apr	11½ Jan
$3 conv pref 50					25 Apr	37 Jan
National Container (Del) 1	7⅛	7	7¼	700	5⅞ June	9 Feb
National Fuel Gas *	12⅛	11⅞	12⅛	6,300	11⅝ Aug	14⅝ Jan
Nat Mfg & Stores com *					2 Mar	3⅜ Aug
National Oil Products 4		33	33	100	15 Mar	38 July
National P & L $6 pref *	62	61	62	200	38½ Mar	64½ July
National Refining Co 25		3¼	3¼	100	3 May	4¾ Jan
Nat Rubber Mach *	6	4½	6	2,800	2⅛ Mar	6 June
Nat Service common 1		1/16	1/16	5,500	1/16 Mar	3/16 Feb
Conv part preferred *					1⅛ Mar	2 Feb
National Steel Car Ltd *		64	64	50	32 Mar	64 July
National Sugar Refining *	11½	11⅛	12⅜	2,000	10⅝ May	18¼ Jan
National Tea 5½% pref 10					4½ Jan	5½ Jan
National Transit 12.50	7⅞	7⅞	7⅞	100	7¼ June	9¼ Jan
Nat Tunnel & Mines *		2	2⅛	200	1½ Jan	3 Jan
Nat Union Radio Corp 1	⅞	¾	1	600	⅜ Mar	1⅜ July
Navarro Oil Co *					12⅛ May	17 July
Nebel (Oscar) Co com *					7/16 Feb	⅞ Mar
Nebraska Pow 7% pref 100					105 May	111 Jan
Nehi Corp common *	43	42½	43	200	29½ Mar	50½ July
1st pref *					79 July	79 July
Nelson (Herman) Corp 5					3¼ June	6 Jan
Neptune Meter class A *					4½ June	7¾ Jan
Nestle Le Mur Co cl A *					⅜ Aug	⅝ Mar
Nevada Calif Elec com 100		5	5	50	5 Aug	5¼ Apr
7% preferred 100					45 June	51 July
New Engl Pow Assoc *					10 Apr	12¼ July
6% preferred 100	52	52	52	25	36 Mar	62 Jan
$2 pref *					15 Apr	15 Apr
New England Tel & Tel 100		106	106	10	85 Mar	108 July
New Haven Clock Co *		7⅝	7⅝	100	4⅛ Mar	10 Jan
New Idea Inc com *					12 May	14 July
New Jersey Zinc 25	65	63½	65	550	45½ Mar	72½ Jan
New Mex & Ariz Land 1	1¾	1¾	1¾	200	1½ Mar	2⅝ Jan
Newmont Mining Corp 10	73	72	75	900	42 Mar	77½ July
New Process Co com *					18 Mar	19¼ Mar
N Y Auction Co com *					1¼ Mar	2 Jan
N Y City Omnibus—						
Warrants		16½	16½	100	5⅛ Mar	20⅞ July
N Y & Honduras Rosario 10	28¾	28¾	28¾	50	20 Mar	30 Jan
N Y Merchandise 10		7⅛	7⅛	100	6½ Apr	10 Jan
N Y Pr & Lt 7% pref 100		103	103	20	91¼ Apr	105 July
$6 preferred *					81 Apr	95 July
N Y Shipbuilding Corp—						
Founders shares 1		5¾	6	600	5 Mar	9¼ Jan
New York Transit Co 5		4	4	100	4 Jan	4½ Jan
N Y Water Serv 6% pf 100					10½ Mar	20¾ July
Niagara Hudson Power—						
Common 10	7½	7½	7⅞	3,900	5⅛ Mar	9¼ July
5% 1st pref 100	81	81	81	125	70 Mar	89½ July
5% 2d preferred 100					60 May	70 July
Class A opt warr		⅛	⅛	600	⅛ Feb	3/16 Jan
Class B opt warr					⅛ Apr	1⅜ June
Niagara Share—						
Class B common 5		5⅝	5¾	1,000	3¾ Mar	7¼ July
Class A pref 100					80 July	89½ Jan
Niles-Bement Pond *	38½	36⅞	39	600	24¼ Apr	40 Aug
Nineteen Hundred Corp B 1					7¾ Mar	9¼ Feb
Nipissing Mines 5	1¾	1⅝	1¾	700	1⅝ Mar	2⅛ Feb
Noma Electric 1		4⅜	4⅜	200	3 Mar	4⅞ July
Nor Amer Lt & Pow—						
Common 1					⅛ Mar	2⅛ May
$6 preferred *		42	43½	150	31 Mar	43½ Aug
North Amer Rayon cl A *	24	24	25¼	400	12½ Mar	29 Aug
Class B com *					11¾ Mar	27½ Aug
6% prior preferred 50					42 Apr	43⅜ Aug
No Am Utility Securities *					⅜ Mar	1¼ July
Nor Central Texas Oil 5					3½ Mar	4⅜ July
Nor European Oil com 1					1/16 June	3/16 Jan
Nor Ind Pub Ser 6% pf 100	72	70	73½	80	47 Apr	74 July
7% preferred 100		78¾	79	20	50 Apr	80 July
Northern Pipe Line 10					4 Mar	6 Feb
Nor St Pow com cl A 100		10¼	10¾	700	6⅞ Mar	14¼ Jan
Northwest Engineering *					8¼ Mar	15¼ July
Novadel-Agene Corp *					18 Mar	26 Aug
Ohio Brass Co cl B com *		29½	29¾	125	20¼ June	34¾ Jan
Ohio Edison $6 pref *		94	94	50	87 May	97½ July
Ohio Oil 6% pref 100	109½	109	110	500	100 May	113 July
Ohio Power 6% pref 100		113	113	10	109½ Apr	113⅛ July
Ohio P S 7% 1st pref 100	101¾	100¼	101¾	30	93⅛ June	104⅜ July
6% 1st preferred 100					85 Apr	94½ July
Oilstocks Ltd com 5					8⅝ Mar	10⅞ July
Oklahoma Nat Gas com 15	9½	8⅝	9½	2,200	6¾ Mar	10½ Jan
$3 preferred 50	34½	34	34⅞	450	21½ Jan	35 July
6% conv pref 100	97	95	97	125	89 May	100 July
Oldetyme Distillers 1		1¾	1¾	800	1⅛ Mar	2¾ Jan
Oliver United Filters cl B *					5½ Mar	5½ Mar
Overseas Securities *					2¾ June	4¼ July
Pacific Can Co com *					4½ Mar	8⅞ Aug
Pacific G & E 6% 1st pf 25	30¼	29¾	30¼	2,300	27⅛ Mar	31 July
5½% 1st preferred 25		27½	27⅝	250	25⅞ Apr	27¾ Jan
Pacific Ltg $6 pref *		107½	107½	225	98¼ Mar	108½ July
Pacific P & L 7% pref 100					46 Apr	65 July
Pacific Public Service *	7	6¾	7	500	3¾ Mar	7½ July
$1.30 1st preferred *					15½ Apr	19 July
Page-Hersey Tubes com *					87 June	96 Aug
Pan-Amer Airways *	14¼	14¼	15½	1,500	12¼ May	19⅝ Jan
Pantepec Oil of Venez 1	4⅝	4½	4¾	6,600	3¾ May	7⅜ Feb
Paramount Motors Corp 1					3¼ June	4⅜ Jan
Parker Pen Co 10					14 Feb	16 July
Parkersburg Rig & Reel 1		16¼	16½	300	12½ June	19 Jan
Patchogue-Plymouth Mills *					13 May	23 Jan
Pender (D) Grocery A *		33	33	50	18 Mar	35½ Aug
Class B *	6⅜	6⅛	6⅜	400	2¼ Mar	6½ Aug
Peninsular Telph com *					21 Jan	26 Jan
Preferred 100					107¼ Apr	110 Feb
Penn Edison Co—						
$2.80 preferred *					24 Mar	26½ July
$5 preferred *					45 July	50 July
Penn Gas & Elec cl A *					2¾ Apr	8½ Feb
Penn Mex Fuel Co 1					1 Aug	1⅞ June
Penn Traffic Co 2.50		2¼	2¼	200	2⅛ July	2½ Mar
Pennroad Corp v t c 1	2	2	2⅛	1,700	1⅝ Mar	2¾ Jan
Penn Cent Airlines com 1	7¾	7⅜	7⅞	1,200	4½ May	8½ July
Pa Pr & Lt $7 pref *	89¾	89¾	91	175	79½ Mar	93¼ July
$6 preferred *		84¾	84¾	10	74 Mar	84¾ Aug
Penn Salt Mfg Co 50		154½	156½	50	121½ May	160 July
Pa Water & Power Co *	67	67	67	200	59 Mar	72¼ Jan
Pepperell Mfg Co 100		72	73	100	54¾ Apr	86 July
Perfect Circle Co *					24 Mar	24½ Mar
Pharis Tire & Rubber 1	7⅛	7⅛	7⅜	500	3⅜ Apr	8¾ July
Philadelphia Co com *		4¾	5⅝	300	4¾ Aug	7¾ May
Phila Elec Co $5 pref *					112¾ Feb	117½ July
Phila Elec Pow 8% pref 25					29½ Mar	31½ Feb
Phillips Packing Co *	3½	3½	3½	700	2¾ Mar	4⅝ July
Phoenix Securities—						
Common 1		3	3⅛	800	1⅝ Mar	4⅜ July
Conv pref series A 10	19¾	19¾	19¾	100	10½ Mar	23 July
Pierce Governor common *		20	20	200	z10⅝ Mar	21½ Aug
Pines Winterfront 1					1 Jan	1⅛ Jan
Pioneer Gold Mines Ltd 1	3	3	3⅛	800	2¾ Mar	3¼ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Pitney-Bowes Postage Meter *		6⅝	6⅝	300	5⅛ Jan	7½ July
Pitts Bess & L E RR 50					37¼ Mar	39¾ July
Pittsburgh Forgings 1	8½	7½	8½	700	4½ Mar	10 July
Pittsburgh & Lake Erie 50		52	52	50	34¾ Mar	62½ Jan
Pittsburgh Metallurgical 10					4½ Mar	8½ Aug
Pittsburgh Plate Glass 25	97¾	97½	99¾	600	55 Mar	106¾ July
Pleasant Valley Wine Co 1					½ June	1⅛ Jan
Plough Inc *	7¾	7⅜	7¾	500	6 June	8⅜ Jan
Polaris Mining Co 25c		3	3	200	2¼ Feb	3¾ Mar
Potrero Sugar common 5		½	½	500	½ Aug	1¼ Jan
Powdrell & Alexander 5	5⅛	4⅝	5⅛	700	2⅝ Mar	5½ Aug
Power Corp of Canada *					10 June	16⅛ Aug
6% 1st preferred 100					95 Feb	97 July
Pratt & Lambert Co *		20¼	21	200	17 June	24 July
Premier Gold Mining 1	2¼	2¼	2⅜	700	1¾ Mar	2⅜ Feb
Prentice-Hall Inc *					33 June	37 Mar
Pressed Metals of Amer *					9⅛ Mar	22¼ Aug
Producers Corp 1		⅛	⅛	800	1/16 Apr	3/16 Jan
Prosperity Co class B *	5⅜	5¼	5⅜	600	3¼ Mar	6¾ Jan
Providence Gas *					6¼ Mar	7½ Jan
Prudential Investors *	6¾	6¾	6¾	200	3¾ Mar	7½ July
$6 preferred *					83 Aug	98 Jan
Public Service of Colorado—						
6% 1st preferred 100					95 Mar	103 July
7% 1st preferred 100					103¾ Jan	106 Feb
Public Service of Indiana—						
$7 prior preferred *		38¼	38¼	10	22 Jan	39⅞ July
$6 preferred *	21¼	20⅞	21½	80	11¼ Jan	24 Aug
Public Service of Okla—						
6% prior lien pref 100		84	84	10	75¼ Apr	86 July
7% prior lien pref 100					87 May	92 June
‡Pub Util Secur $7 pt pf *					¼ July	¾ Apr
Puget Sound P & L—						
$5 preferred *	40½	40½	42	175	23⅜ Mar	47⅜ July
$6 preferred *		16½	16½	25	10⅛ Mar	23⅝ July
Puget Sound Pulp & Tim *		6½	6½	100	4½ May	7¼ Jan
Pyle-National Co com 5					7 May	9 June
Pyrene Manufacturing 10		5¼	5¼	100	4⅛ Mar	7 Jan
Quaker Oats common *					90 Mar	109 Aug
6% preferred 100	149	149	149	20	136 May	149 Aug
Quebec Power Co *					13¾ Mar	16 July
Ry & Light Secur com *					7¾ Mar	10¾ Aug
Railway & Util Invest A 1					¼ Feb	½ Feb
Raymond Concrete Pile—						
Common *		18½	18½	100	10¾ Feb	20 July
$3 conv preferred *					29 Feb	34 May
Raytheon Mfg com 50c					1⅛ Mar	5 July
Red Bank Oil Co *					3½ Jan	8 May
Reed Roller Bit Co *		33	33	100	19 Mar	35 July
Reeves (Daniel) common *					2¼ May	5¾ Aug
Reiter-Foster Oil 50c		⅛	⅛	1,100	1/16 June	3/16 June
Reliance Elec & Eng'g 5	11½	11½	11½	100	8⅛ May	13 July
Reybarn Co Inc 1		3⅞	4	700	2⅛ Mar	4 July
Reynolds Investing 1		¼	¼	100	⅛ June	1⅛ Jan
Rice Stix Dry Goods *					4 Mar	6 July
Richmond Radiator 1	3⅜	2½	3½	4,700	1 Mar	3½ Aug
Rio Grande Valley Gas Co—						
Voting trust ctfs 1					¼ Mar	½ Aug
Rochester G&E 6% pfD 100					90 Apr	96¼ Feb
Roeser & Pendleton Inc *					11¼ Apr	17 Aug
Rolls-Royce Ltd—						
Am dep rcts ord ref £1					22⅛ June	22½ June
Rome Cable Corp com 5		8¼	8½	200	4 Mar	9½ July
Roosevelt Field Inc 5					1 Jan	2½ July
Root Petroleum Co 1	2⅝	2½	2⅝	300	1⅝ Mar	3½ Jan
$1.20 conv pref 20					3⅞ Mar	9⅛ Jan
Rossia International *					⅛ June	7/16 Feb
Royalite Oil Co Ltd *					46¾ July	46¾ July
Royal Typewriter *		48	49	100	30¾ Apr	55 Aug
Russeks Fifth Ave 2½		7⅜	7⅜	100	4¾ Mar	8⅛ July
Rustless Iron & Steel 1	7⅞	7⅞	8	500	5 Mar	9¾ Jan
$2.50 conv pref *		36	36	100	35 Mar	38 Feb
Ryan Consol Petrol *					2⅛ Mar	4 Jan
Ryerson & Haynes com 1		1⅛	1⅛	300	⅝ Mar	1¾ Jan
Safety Car Heat & Lt *	67	66	67	75	48 Mar	92 Jan
St Lawrence Corp Ltd *					4½ June	6 July
$2 conv pref A 50					12¾ Apr	18⅝ July
St Regis Paper com 5	3¼	3⅛	3⅜	1,800	2⅛ Mar	4⅛ Jan
7% preferred 100	57	57	57	75	42 Mar	65½ July
Samson United Corp com 1	3	3	3	300	1¾ Mar	3½ Aug
Savoy Oil Co 5					1¾ May	2¼ Jan
Schiff Co common *	13¾	13¾	13¾	400	8 Mar	15 Jan
Scovill Mfg 25	23	22¾	23½	600	15¼ June	29¼ Jan
Scranton Elec $6 pref *					110 July	113 Jan
Scranton Lace common *					15 June	25 Feb
Scranton Spring Brook Water Service pref *					16½ Jan	26¼ Aug
Scullin Steel Co com *	7½	7½	7½	200	3½ Mar	9½ July
Warrants					⅝ Mar	1½ Jan
Securities Corp general *					1 Mar	1½ July
Seeman Bros Inc *		30½	30½	100	29¾ June	35 Mar
Segal Lock & Hardware 1		¾	11/16	700	⅝ May	1¼ Jan
Seiberling Rubber com *	3½	3½	3½	800	2 Mar	4½ June
Selby Shoe Co *		16	17	250	11 June	17 Jan
Selected Industries Inc—						
Common 1		1	1⅛	400	¾ Mar	1⅜ June
Convertible stock 5	8½	8⅛	8½	350	5 Mar	10 June
$5.50 prior stock 25	72	72	72¾	200	48½ Mar	75½ Aug
Allotment certificates					49⅝ Mar	75¾ Aug
Selfridge Prov Stores—						
Amer dep rcts reg £1					1⅜ May	1⅝ Feb
Sentry Safety Control 1		¼	5/16	300	3/16 May	⅜ June
Serrick Corp (The) 1					3 Aug	4 July
Seton Leather common *					4 Mar	7 July
Seversky Aircraft Corp 1	2¼	2⅛	2¼	1,100	1¾ Jan	3⅜ Apr
Shattuck Denn Mining 5	7	6⅞	7¼	2,300	5½ Mar	10¼ Jan
Shawinigan Wat & Pow *		21¼	21¼	200	18⅝ Apr	x22⅛ July
Sherwin-Williams com 25	105½	104	106½	1,200	66 Apr	115 July
5% cum pref ser AAA 100		114	114	10	107 Jan	114 Aug
Shreveport El Dorado Pipe Line stamped 25	⅛	⅛	⅛	100	⅛ Jan	9/16 May
Silex Co common *					5⅝ Jan	13½ July
Simmons-Broadman Pub—						
Conv preferred *					16¼ Mar	16¼ Mar
Simmons H'ware & Paint *	2	2	2¼	1,500	1½ Mar	2¾ Aug
Simplicity Pattern com 1		4	4¼	300	2¾ Mar	5⅝ Jan
Singer Mfg Co 100		233	239	60	212 Mar	254 July
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1					4¼ July	5¼ Jan
Sioux City G & E 7% pf 100					88 Jan	88 Jan
Smith (H) Paper Mills					13 Mar	16 Aug
Solar Mfg. Co 1	4	4	4	700	1½ Mar	4½ Aug
Sonotone Corp 1	1⅝	1⅝	1⅝	900	1¼ Mar	1⅞ Jan
Soss Mfg com 1		5	5	100	3½ Mar	6¾ Jan
South Coast Corp com 1					2¼ Mar	3⅛ Jan
Southern Calif Edison—						
5% original preferred 25		38	38	60	34½ Apr	39 May
6% preferred B 25		27⅝	27¾	300	25½ Mar	28½ July
5½% pref series C 25	25¾	25¾	25¾	200	23¾ Mar	26 July
Southern Colo Pow cl A 25					1¼ Mar	2½ July
7% preferred 100					30 June	45 May
South New Engl Tel 100					135 June	148 Aug
Southern Pipe Line 10		3⅞	3⅞	100	3⅜ Mar	5⅜ Jan
Southern Union Gas *	2¼	2⅛	2¼	600	2 Mar	3 Apr
Preferred A 25					10 July	14½ Aug
Southland Royalty Co 5		6½	6½	100	5⅜ Mar	7⅛ Jan
South Penn Oil 25		35½	36	600	28¾ Apr	39 Mar
So West Pa Pipe Line 50					19 May	22¼ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1					⅛ Feb	¼ June
Am dep rcts ord bearer £1					3/16 Aug	¼ Jan
Spencer Shoe Co *					3 Mar	5 Aug
Stahl-Meyer Inc com *					1½ Jan	1½ Jan
Standard Brewing Co *					⅛ July	⅜ Jan
Standard Cap & Seal com 1		17½	17⅞	400	12¾ Mar	18¼ Aug
Conv preferred 10					18 Jan	23¾ Aug
Standard Dredging Corp—						
Common 1		2⅜	2½	300	2 Apr	2¾ Feb
$1.60 conv preferred 20	13¾	13¾	14	100	11 Apr	14⅛ July
Standard Invest $5½ pref *	11	11	11¼	200	5 Mar	14¼ Jan
Standard Oil (Ky) 10	18½	17⅜	18½	1,500	15 Mar	18¾ July
Standard Oil (Neb) 25					6⅛ Mar	7½ Jan
Standard Oil (Ohio) com 25		21	22	700	16¼ Mar	22¾ June
5% preferred 100	99	97½	99	150	90 June	99¾ Jan
Standard Pow & Lt 1	15/16	13/16	15/16	1,600	11/16 May	1¾ Jan
Common class B *					⅝ June	1½ Jan
Preferred *		23	23	50	17¼ June	25 July
Standard Products Co 1	8½	8½	9	300	3½ Mar	10½ July
Standard Silver Lead 1		¼	¼	400	3/16 Mar	5/16 Jan
Standard Steel Spring 5		11	11½	200	6⅛ Mar	12½ July
Standard Tube cl B 1		3½	3½	300	2 Apr	4¼ July
Standard Wholesale Phosp & Acid Works com 20						
Starrett (The) Corp v t c 1	4¾	4¾	4¾	100	2⅝ Jan	5¾ Apr
Steel Co of Can Ltd *					62 June	69 July
Stein (A) & Co common *					10½ Apr	12¼ Jan
6½% preferred 100						
Sterchi Bros Stores *		3⅞	3⅞	200	2¼ Apr	4⅜ Jan
1st preferred 50					24¼ Mar	29 Jan
2d preferred 20					6 June	7¼ July
Sterling Aluminum Prod 1	6⅜	5⅞	6¾	900	3¾ Apr	7¾ Jan
Sterling Brewers Inc 1		2¾	3	300	2¾ Aug	4⅞ Jan
Sterling Inc 1		3	3	100	2 Mar	3⅜ Jan
Stetson (J B) Co com *		8½	8½	100	5⅛ Mar	9¾ Aug
Stinnes (Hugo) Corp 5		1⅛	1¼	500	1⅛ Jan	2 Feb
Stroock (S) Co *					7½ Mar	13 July
Sullivan Machinery *	11	9¾	11	600	7 Jan	11 July
Sunray Drug Co *					8 Mar	13⅛ Feb
Sunray Oil 1	2¾	2⅝	2¾	4,600	2⅛ Mar	3¼ Jan
5½% conv pref 50					29½ Apr	36¼ Feb
Superior Ptld Cement B *					8 Apr	11 Jan
$3.30 class A participat *						
Swan Finch Oil Corp 15					5¼ May	7¼ July
Taggart Corp com 1	5½	5½	5¾	300	2⅝ Mar	6½ July
Tampa Electric Co com *	29⅜	29⅜	29⅜	300	26⅝ Feb	31¾ June
Tastyeast Inc class A 1		½	½	100	⅜ Mar	¾ Jan
Taylor Distilling Co 1	1	1	1⅛	600	¾ Mar	1¾ Jan
Technicolor Inc common *	22¾	22½	23¼	1,700	14¼ Mar	26½ July
Teck-Hughes Mines 1					4⅜ May	5¾ Jan
Tenn El Pow 7% 1st pf 100		61	62	150	44 Mar	70¼ June
Texas P & L 7% pref 100					92½ June	102 Jan
Texon Oil & Land Co 2	4¼	4¼	4½	800	3½ Mar	5 July
Thew Shovel Co com 5	17½	16¾	17⅞	350	6½ Mar	21 July
Tilo Roofing Inc 1		10	10½	800	7⅛ Mar	11½ July
Tishman Realty & Constr *					3 Apr	5 Feb
Tobacco Allied Stocks *		62	62	75	50 Mar	62¼ Aug
Tobacco Prod Exports *		4¼	4⅝	700	2½ Mar	5 July
Tobacco Securities Trust—						
Am dep rcts ord reg £1					15¼ Feb	16½ Jan
Am dep rcts def reg £1					1¾ Feb	1⅛ Jan
Todd Shipyards Corp *		54½	56	50	44 Mar	63 July
Toledo Edison 6% pref 100		96	96	10	85½ Apr	x96½ Aug
7% preferred A 100		106	106	10	98½ Mar	106 July
Tonopah Belmont Devel 10c	⅛	1/16	⅛	200	1/16 Jan	⅛ Aug
Tonopah Mining of Nev 1		⅝	⅝	600	⅝ Mar	1½ Jan
Trans Lux Pict Screen—						
Common 1		2¼	2¼	300	2 Mar	3⅛ Jan
Transwestern Oil Co 10		5⅞	6	300	4¼ June	7⅝ Jan
Tri-Continental warrants	⅞	⅞	⅞	300	½ June	1⅛ June
Trunz Pork Stores Inc *					7 July	8 Aug
Tubize Chatillon Corp 1	11⅛	10⅝	11⅛	2,000	5¼ Mar	12¾ Aug
Class A 1					18 June	35½ Aug
Tung-Sol Lamp Works 1		3	3	600	2 Mar	3¼ July
80c div. preferred *		6⅞	7	800	4¾ Apr	7½ Jan
Ulen & Co ser A pref *					1⅜ Mar	3⅞ July
Series B pref *					2 Mar	3 July
Unexcelled Mfg Co 10					⅞ Mar	1⅝ Mar
Union Gas of Canada *		14⅛	14¼	600	11¼ Mar	15 Jan
Union Investment com *	4	4	4	100	3½ Mar	6½ Jan
Union Premier Foods Sts 1	14	13⅝	14	600	10 Jan	14⅜ July
Union Traction Co (Pa)—						
$17.50 paid-in 50					2½ Mar	2½ Mar
United Aircraft Transport Warrants	9⅝	8¾	9⅞	4,300	4½ Mar	14⅜ July
United Chemicals com *					2 Mar	4½ Aug
$3 cum & part pref *					30 Mar	34 Feb
Un Cigar-Whelan Sts 10c	11/16	11/16	¾	3,400	⅜ Mar	15/16 July
United Corp warrants					¼ Mar	¾ Jan
United Gas Corp com 1	3¾	3¾	3⅞	3,600	2¾ Mar	5¼ Jan
1st $7 pref non-voting *	94½	94½	96	500	69 Mar	100 Jan
Option warrants					9/16 Mar	1¼ Jan
United G & E 7% pref 100					62 Apr	77 Jan
United Lt & Pow com A *	2½	2¼	2½	900	1½ Mar	3⅜ Jan
Common class B *		2½	2½	100	1¾ Apr	4½ Jan
$6 1st preferred *	21⅛	20⅝	22	2,500	13½ Mar	28½ July
United Milk Products *					17½ Jan	24 Aug
$3 preferred *					65 Apr	70 May
United Molasses Co—						
Am dep rcts ord reg					5⅜ June	6½ Jan
United N J RR & Canal 100					212 July	230 Jan
United Profit Sharing 25c					⅝ June	1 Jan
Preferred 10					8½ July	8½ July
United Shipyards cl A 1		9¾	9⅞	300	2¼ Jan	10⅛ Aug
Class B 1	1¼	1¼	1⅜	900	⅝ May	3 Feb
United Shoe Mach com 25		75	77¼	32	50⅛ Mar	81½ July
Preferred 25		40¼	40¼	30	39 Jan	42¾ May
United Specialties com 1		5½	5½	100	2¼ July	6¾ Jan
U S Foil Co class B 1		6⅜	6⅝	600	3¼ June	8⅛ July
U S and Int'l Securities *		11/16	11/16	100	½ Mar	1⅛ Jan
1st pref with warr 1*		60	61½	200	42 Mar	62 July
U S Lines pref *	1⅞	1⅞	1⅞	400	1 Mar	1⅞ Jan
U S Playing Card 10		29	29	50	22 Feb	29½ July
U S Radiator com 1	5⅞	5	5⅞	1,900	2 Mar	6⅜ Aug
U S Rubber Reclaiming *		3	3	100	1¾ Mar	3⅞ Aug
U S Stores Corp com *		¼	¼	300	¼ Jan	⅜ Jan
$7 conv 1st pref *					3 Feb	6½ Aug
United Stores v t c *		¼	¼	1,100	¼ Feb	9/16 Mar
United Verde Exten 50c		1⅝	1¾	3,200	1¼ Jan	1¾ Aug
United Wall Paper 2	2½	2⅜	2½	2,400	1½ Mar	2¾ July
Universal Consol Oil 10		17½	17½	100	7 Jan	19 Aug
Universal Corp v t c 1	3¼	3¼	3¼	1,400	1½ June	3¾ Jan
Universal Insurance 8					7 May	8½ June
Universal Pictures com 1					3 Mar	8 Jan
Universal Products Co *		15¼	15½	100	9 May	16½ Feb
Utah-Idaho Sugar 5		1	1	1,100	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref *		42½	43½	100	31 Mar	44¾ Aug

For footnotes see page 1169

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Utah Radio Products...1					1⅛	June	2	June
Utility Equities Corp...*		2¾	2¾	100	1⅝	Apr	3½	July
Priority stock...*	44	44	44	25	31⅞	June	45½	July
Utility & Ind Corp com...5					¼	June	⅜	Jan
Conv preferred...7		1⅛	1⅛	100	1⅛	Mar	2⅛	Jan
§Util Pow & Lt common...1		5/16	5/16	600	⅛	Mar	5/16	Jan
Class B...1					⅝	Mar	2	Jan
7% preferred...100		12	12	150	7	Mar	17½	Jan
Valspar Corp com...1		2½	2⅝	600	1¼	Mar	3½	July
$4 conv pref...5					20½	June	36	July
Van Norman Mach Tool.5	24	24	24	100	11	Mar	25	Aug
Venezuela Mex Oil Co...10					2½	Mar	4¾	July
Venezuelan Petroleum...1		1	1⅛	600	¾	Mar	1⅝	July
Va Pub Serv 7% pref...100					59	Apr	77½	Jan
Vogt Manufacturing...*	9⅛	9	9⅛	200	4¾	June	10¼	July
Waco Aircraft Co...*					1⅝	Mar	3⅝	Jan
Wagner Baking v t c...*					5¼	Mar	11½	Jan
7% preferred...100					83	Jan	83	Jan
Wahl (The) Co common.*					1⅛	Mar	1¼	Mar
Waitt & Bond class A...*					6	Apr	7	Jan
Class B...*					⅝	Apr	1	July
Walker Mining Co...1	1½	1½	1½	100	13/16	June	1⅞	July
Wayne Knitting Mills...5		7½	7½	100	6	Mar	8	Aug
Weisbaum Bros-Brower...1	7½	z6⅝	8	4,000	4¼	Apr	8	Aug
Wellington Oil Co...1		3¾	3¾	100	3½	June	6¼	Jan
Wentworth Mfg...1.25		3	3¼	500	1¾	Mar	3½	Aug
Western Air Express...1		2⅝	2¾	300	2	May	4¼	Jan
Western Grocery Co...20					8	Jan	8	Jan
Western Maryland Ry—								
7% 1st preferred...100	49	49	49	10	30¼	Mar	75	Jan
Western Tab & Stat—								
Vot tr ctfs com...*					16½	May	22¾	Mar
Westmoreland Coal Co...*					9	Feb	9¼	Mar
West Texas Util $6 pref...*					67½	Mar	81½	July
West Va Coal & Coke...*		1⅜	1⅜	100	⅞	Mar	2½	Jan
Weyenberg Shoe Mfg...1					4¾	Apr	7¾	Jan
Williams (R C) & Co...*					4½	Apr	6½	Aug
Williams Oil-O-Mat Ht...*					2⅜	Apr	5¼	July
Wilson-Jones Co...*		7⅝	9	1,000	6¾	June	10¼	July
Wilson Products Inc...1					6	May	9½	Jan
Wisconsin P & L 7% pf 100					58¼	Apr	70	July
Wolverine Portl Cement.10					2	Mar	3⅜	Jan
Wolverine Tube com...2	7	6¾	7	300	3⅝	Mar	7¾	July
Woodley Petroleum...1					5⅝	May	7¼	July
Woolworth (F W) Ltd—								
Amer dep rcts...5c					14¼	Mar	16¼	Jan
6% preferred...£1								
Wright Hargreaves Ltd...*	8	7⅞	8	10,300	6⅝	Mar	8⅜	Feb
Yukon-Pacific Mining Co.5		1½	1½	800	1¼	Mar	2⅛	Jan
BONDS								
Abott's Dairy 6s...1942		‡103	104		102	Jan	103½	Feb
Alabama Power Co—								
1st & ref 5s...1946		97½	100	$19,000	89	Jan	101	May
1st & ref 5s...1951		92¼	92¼	1,000	78	Apr	96½	May
1st & ref 5s...1956		92	92	1,000	76½	Apr	94	May
1st & ref 5s...1968	88¾	88	89	36,000	70¼	Apr	90¼	July
1st & ref 4½s...1967	82½	82	92⅝	31,000	65	Jan	83¾	July
Aluminium Ltd debt 5s 1948		106	106	1,000	105⅜	June	107⅞	Apr
Amer G & El debt 5s...2028	109¼	109	109¼	41,000	106	Apr	109½	July
Am Pow & Lt deb 6s...2016	86¼	86	87	50,000	58½	Mar	90	July
Amer Radiator 4½s...1947		104	104⅜	12,000	104	Aug	107½	May
Amer Seating 6s stp...1946	96	96	96	4,000	79	Jan	97	July
Appalac Power Deb 6s 2024	117	117	117	2,000	107½	Feb	117	Aug
Ark-Louisiana Gas 4s.1951		102	102¼	6,000	96½	Apr	103	July
Arkansas Pr & Lt 5s...1956	98⅝	98	98¾	48,000	86	Jan	98⅞	Aug
Associated Elec 4½s...1953	43	42	43	36,000	30	Mar	46	July
Associated Gas & El Co—								
Conv deb 5½s...1938	95	95	95⅛	4,000	62	Jan	96	July
Conv deb 4½s C...1948		‡28	30		20¾	Mar	34	July
Conv deb 4½s...1949	27¾	27⅞	28	5,000	20¼	Mar	32¼	July
Conv deb 5s...1950	30½	30⅛	31½	23,000	21½	Mar	35	July
Registered					26¼	Apr	31	Aug
Debenture 5s...1968	29½	29½	30½	24,000	21	Mar	33¾	July
Conv deb 5½s...1977	36	36	36½	3,000	23	Apr	41	July
Assoc T & T deb 5½s.A'55	75¾	74	75¾	11,000	62	Apr	80½	Jan
Atlanta Gas Lt 4½s...1955		100¼	101	22,000	92½	Feb	101	Aug
Atlantic City Elec 4¼s '64	101	100⅜	101	65,000	96⅝	Apr	101	July
Avery & Sons (B F)—								
5s with warrants...1947		‡88½	91½		90	Feb	95	Mar
5s without warrants 1947		‡79½	88					
Baldwin Locom Works—								
♦Convertible 6s...1950		80⅛	81¾	21,000	57	Mar	89¾	July
Bell Telep of Canada—								
1st M 5s series A...1955	112½	112⅛	112½	16,000	110½	Apr	114½	Jan
1st M 5s series B...1957	120	119¾	120½	5,000	117⅜	Apr	122½	Feb
5s series C...1960		122⅛	122¼	4,000	120⅝	Jan	122¾	June
Bethlehem Steel 6s...1998		137¼	137¼	1,000	129	May	140	Mar
Birmingham Elec 4½s 1968	86¼	86	86¾	21,000	70	Apr	87½	July
Birmingham Gas 5s...1959	71½	71⅜	71¾	3,000	55½	Jan	72½	July
Broad River Pow 5s...1954		82	82	2,000	71½	Mar	87	Jan
Canada Northern Pr 5s '53	103	103	104	34,000	101¾	Mar	104¾	Mar
Canadian Pac Ry 6s...1942	104	104	104¼	14,000	100½	Mar	108½	Jan
Carolina Pr & Lt 5s...1956	95⅛	94½	95⅛	31,000	73	Mar	98	Jan
Cedar Rapids M & P 5s '53		113⅛	113¾	8,000	113⅛	Mar	115½	May
Central Ill Public Service—								
5s series E...1956		103¾	104	13,000	94¼	Mar	105	July
1st & ref 4½s ser F.1967	99	98¼	99	69,000	85½	Apr	99	July
5s series G...1968	103	102⅝	103	14,000	92	Apr	103½	July
4½s series H...1981	98	98	98½	5,000	85	Mar	99	July
Cent Ohio Lt & Pr 5s...1950		98¾	99	16,000	88	Apr	99	July
Cent Power 5s ser D...1957		82½	82½	1,000	66½	Jan	83¾	Aug
Cent Pow & Lt 1st 5s.1956	94¾	94⅛	95⅛	55,000	79½	Mar	95⅜	Aug
Cent States Elec 5s...1948	33¾	33½	34¼	23,000	23¾	Mar	41	Jan
5½s ex-warrants...1954	33½	33	34½	66,000	24	Mar	41	Jan
Cent States P & L 5½s '53	53⅝	53¼	53⅝	9,000	32½	Mar	57¾	July
Chic Dist Elec Gen 4½s'70		106½	107	12,000	105½	Jan	107¼	May
6s series B...1961		104⅜	104⅝	5,000	104⅜	Aug	107⅛	Jan
Chicago & Illinois Midland								
Ry 4½s A...1956		‡95¼	97		84	Apr	95	Jan
Chic Jct Ry & Union Stock								
Yards 5s...1940		105¼	105¼	5,000	101½	Apr	106⅞	Jan
§♦Chic Rys 5s ctfs...1927	44¾	43½	44¾	6,000	41	July	52¼	Jan
Cincinnati St Ry 5½s A '52		72¼	73	3,000	71	July	87	Jan
6s series B...1955		75	75	2,000	74	July	91½	Feb
Cities Service 5s...1966	68	67½	68	8,000	47½	Mar	70	July
Conv deb 5s...1950	64½	63¾	64⅞	192,000	43½	Mar	67¼	July
Debenture 5s...1958	64¼	63¼	64¼	38,000	42½	Mar	67	July
Debenture 5s...1969	64¾	64	64¾	8,000	43	Mar	67½	July
Cities Service Gas 5½s '42	101⅜	101	101½	102,000	86¾	Apr	102½	July
Cities Service Gas Pipe								
Line 6s...1943	102¾	102½	102¾	3,000	91¼	Mar	103	July
Cities Serv P & L 5½s.1952	63	61	63¼	147,000	40	Mar	65	July
5½s...1949	63⅛	61¾	63⅜	50,000	40	Mar	65	July
♦Commerz & Privat 5½s'37		100⅝	100⅝	1,000	70	Jan	100⅝	July
Community Pr & Lt 5s '57	74½	74½	75½	25,000	52	Mar	75½	June
Community P S 5s...1960	100½	99⅞	100½	35,000	94½	Jan	100½	July
Conn Lt & Pr 7s A...1951		‡128	129½		125½	Apr	129	July
Consol Gas El Lt & Power								
(Balt) 3¼s ser N...1971		108½	109¼	17,000	103¾	Jan	110	Aug
Consol Gas (Balt City)—								
5s...1939		‡103⅜	104		103½	Aug	106⅞	Jan
Gen mtge 4½s...1954		123	123½	2,000	120¾	Feb	124	May
Consol Gas Util Co—								
6s ser A stamped...1943	61	60¾	61	25,000	54	Apr	65½	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Cont'l Gas & El 5s...1958	79¾	79½	80¾	36,000	63¾	Mar	83⅝	July
Crucible Steel 5s...1940		101¼	101¾	11,000	100¾	May	103	Jan
Cuban Telephone 7½s 1941		‡96	97½		87½	Apr	100	Jan
Cuban Tobacco 5s...1944		64½	64½	2,000	47	Mar	72½	July
Cudahy Packing 3¾s.1955	98	97½	98	26,000	90¾	Mar	98	Aug
Delaware El Pow 5½s.1959	103⅝	103½	103⅝	9,000	97½	Mar	104	July
Denver Gas & Elec 5s.1949		108⅝	108⅝	2,000	108	June	110	May
Det City Gas 6s ser A.1947	106⅜	106	106⅜	12,000	93	Mar	106⅜	Aug
5s 1st series B...1950		103⅝	104¼	23,000	91	Mar	104⅞	Aug
Detroit Internat Bridge—								
♦6½s...Aug 1 1952	5¼	5	5½	27,000	3⅜	June	5½	Feb
♦Certificates of deposit		5	5	3,000	3⅜	June	5¾	July
♦Deb 7s...Aug 1 1952		‡1	1¾		1	Feb	1⅞	May
♦Certificates of deposit		1	1	12,000	¾	Jan	1½	Apr
Eastern Gas & Fuel 4s.1956	76⅜	75	76½	61,000	65	June	81½	May
Edison El Ill (Bost) 3½s 65	109½	109	109½	8,000	106	Apr	109⅞	May
Elec Power & Light 5s.2030	73½	72½	74½	27,000	53½	Mar	79¾	July
Elmira Wat Lt & RR 5s '56	107	107	107	6,000	97½	Apr	107	Aug
El Paso Elec 5s A...1950		104	104	5,000	98	Mar	104	July
Empire Dist El 5s...1952		95¼	95¾	29,000	83¼	Mar	98	July
¶Empire Oil & Ref 5½s 1942	101 17/32	101 17/32	101⅝	141,000	71¾	Apr	101 23/32	Aug
Ercole Marelli Elec Mfg—								
6½s series A...1953		52	52	14,000	43	Apr	56	Feb
Erie Lighting 5s...1967		107	107	1,000	102⅞	Feb	107¼	Aug
Federal Wat Serv 5½s 1954		76	76	1,000	58	Apr	78¼	July
Finland Residential Mtge								
Banks 6s-5s stpd...1961		‡103⅝	105		101¼	May	105	Feb
Firestone Cot Mills 5s.1948	103¼	103¼	103½	20,000	101¼	July	105½	Jan
Firestone Tire & Rub 5s '42		101 3/32	101 3/32	3,000	101 3/32	Aug	105⅝	Jan
First Bohemian Glass 7s '57		‡53	72		78½	June	95	Jan
Florida Power 4s ser C 1966	85	85	86	7,000	76	Apr	87½	July
Florida Power & Lt 5s.1954	92¾	91⅝	93½	117,000	74	Mar	93½	Aug
Gary Electric & Gas—								
5s ex-warr stamped.1944		92½	95½	23,000	78	Apr	95½	Aug
Gatineau Power 1st 5s.1956	104	104	104⅜	48,000	102	Apr	104¾	Feb
General Bronze 6s...1940		80	80	1,000	63	Apr	81	July
General Pub Serv 5s...1953	89	89	89	1,000	75½	Apr	90	Aug
Gen Pub Util 6½s A.1956	78¼	77	78¼	20,000	62	Mar	83	July
♦General Rayon 6s A.1948		‡74	78		75	Jan	77	Apr
Gen Wat Wks & El 5s.1943	83¼	82½	83¼	11,000	65¾	Apr	86	July
Georgia Power ref 5s...1967	91⅛	90⅝	91⅛	81,000	78	Mar	94	May
Georgia Pow & Lt 5s...1978		56¼	57¼	11,000	49¾	June	68	Jan
♦Gesfurel 6s...1953		‡30¼			30½	Apr	33½	Feb
Glen Alden Coal 4s...1965	72½	70¼	72½	15,000	62	Feb	75	July
Gobel (Adolf) 4½s...1941		‡60	64		53	Apr	66	July
Grand Trunk West 4s.1950		88¼	88½	8,000	81⅞	June	93½	Mar
Gt Nor Pow 5s stpd...1950		‡107¼	109		107	Jan	108	July
Grocery Store Prod 6s.1945		‡53	65		50¼	Apr	65	Jan
Guantanamo & West 6s '58		54	54	1,000	51	June	59	Feb
Guardian Investors 5s.1948		‡36½	39		29	Mar	42½	July
Hackensack Water 5s.1977		‡103	104		102¾	Aug	107¼	Mar
Hall Print 6s stpd...1947	98	96½	98	18,000	76½	Jan	98	Aug
♦Hamburg Elec 7s...1935		‡29	35		33	June	34½	May
♦Hamburg El Underground								
& St Ry 5½s...1938		26½	26½	4,000	21¼	Feb	28	June
Heller (W E) 4s w w...1946		‡93½	94½		83½	Feb	97	Aug
Houston Gulf Gas 6s...1943		102¾	104	37,000	97½	Apr	104	Feb
6½s ex-warrants...1943		103¼	103¼	3,000	96	Apr	103½	Aug
Houston Lt & Pr 3½s.1966		‡107	107½		103	Apr	107¾	July
♦Hungarian Ital Bk 7½s '63		‡8	25		12¼	May	15	June
Hygrade Food 6s A...1949		65	65	1,000	43	Mar	68	July
6s series B...1949		‡65	68		43	Mar	67½	Aug
Ill Northern Util 5s...1957	107¾	107¾	107¾	2,000	106	June	110	Feb
Ill Pr & Lt 1st 6s ser A.1953	99⅞	99⅞	100¼	39,000	85¾	Apr	101½	July
1st & ref 5½s ser B.1954	96¼	96	96¾	23,000	79	Apr	98⅝	Aug
1st & ref 5s ser C...1956	92¾	92	93	53,000	76	Mar	94	July
S f deb 5½s...May 1957	83¼	83	83¼	9,000	68	Mar	86½	July
Indiana Electric Corp—								
6s series A...1947		94⅛	95½	6,000	79	Mar	95½	Aug
6½s series B...1953		‡97	97½		84	Apr	97½	July
5s series C...1951	85	85	86	6,000	64	Apr	86	July
Indiana Gen Serv 5s...1948		107¼	108	11,000	107¼	Aug	109⅝	Mar
Indiana Hydro Elec 5s 1958		85	85	1,000	75	Mar	86	Aug
Indiana & Mich Elec 5s '55	106⅞	106⅞	106⅞	3,000	106⅝	Apr	107¼	Jan
5s...1957		‡110⅜			109¼	Apr	111½	Jan
Indiana Service 5s...1950		53	54	10,000	45½	Mar	63½	May
1st lien & ref 5s...1963	49½	48⅞	52	32,000	43	Mar	61½	May
♦Indianapolis Gas 5s A 1952		64	64½	4,000	49½	Jan	74	July
Ind'polis P L 5s ser A.1957					100½	Apr	106½	Jan
International Power Sec—								
6½s series C...1955		50	50	3,000	48	Apr	58½	Mar
7s series E...1957		55¼	55¼	2,000	55¼	Aug	65½	June
7s series F...1952		53	55½	2,000	51½	Mar	60½	June
International Salt 5s...1951		108¼	108¼	7,000	107	Jan	109	Apr
Interstate Power 5s...1957	55½	55⅛	56¼	38,000	35	Mar	58½	Aug
Debenture 6s...1952	36	34½	36½	12,000	18½	Mar	37¾	July
Interstate Public Service—								
5s series D...1956	80	79¼	80¼	7,000	64	Mar	83	July
4½s series F...1958		72	73½	6,000	57¼	Mar	76½	July
Iowa-Neb L & P 5s...1957		97¼	98	10,000	90	Mar	99	July
5s series B...1961		97	97	2,000	91	June	98¾	Aug
Iowa Pow & Lt 4½s...1958		108	108	1,000	105½	Mar	108	Aug
Iowa Pub Serv 5s...1957		104½	104¾	6,000	98½	Jan	105	July
Isarco Hydro Elec 7s.1952		57	57	2,000	52½	Apr	63	Jan
Isotta Fraschini 7s...1942		‡78½	94		78	Jan	85	Feb
Italian Superpower 6s.1963	44	44	45	5,000	39	Jan	53	July
Jacksonville Gas—								
5s stamped...1942		44	44	3,000	32	Feb	50	July
Jersey Central Pow & Lt—								
5s series B...1947		104⅝	105	8,000	100	Apr	106	Jan
4½s series C...1961	104⅝	104½	104⅞	48,000	98¾	Apr	105¼	Jan
Kansas Elec Pow 3½s.1966		‡101	103		97	Mar	101½	July
Kansas Gas & Elec 6s.2022		117½	117½	1,000	112	Mar	117¾	Aug
Kansas Power 5s...1947	101⅛	101	101⅛	18,000	95¾	Apr	102½	July
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	83	82½	83½	9,000	65	Mar	84	July
6½s series D...1948	100	100	100¾	13,000	84¼	Apr	100¾	Aug
5½s series F...1955		89¾	89¾	1,000	78	Mar	90⅜	Aug
5s series I...1969	83	82½	83¾	7,000	65	Mar	84	July
Lake Sup Dist Pow 3½s '66		98½	98½	1,000	93	Jan	99½	July
Lehigh Pow Secur 6s...2026	100¼	100¼	101¼	12,000	84	Apr	103	Jan
♦Leonard Tietz 7½s...1946		‡27½			25	Mar	28	Aug
Lexington Utilities 5s.1952		97½	97½	2,000	84	Apr	97½	Jan
Libby McN & Libby 5s '42		104¾	104¾	18,000	101	Apr	104¾	Aug
Long Island Ltg 6s...1945		‡85½	88		76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	104¾	104¾	105¼	49,000	100	Mar	106	July
Mansfield Min & Smelt—								
♦7s without warr'ts.1941		‡27			24¼	Apr	28¼	June
Marion Res Pow 4½s.1954		‡101¾	105½		97	Jan	104	July
McCord Rad & Mfg 6s '45		‡62	70		55	Apr	83	Jan
Memphis Comml Appeal—								
Deb 4½s...1952		95	95	1,000	87	Apr	95	July
Memphis P & L 5s A...1948	90½	90	90½	30,000	67½	Feb	92¼	May
Mengel Co conv 4½s.1947		91	92	3,000	70	June	93	Jan
Metropolitan Ed 4s E.1971		105	105	6,000	100	Apr	107¾	July
4s series G...1965		107¼	107¼	5,000	101¼	Mar	108½	Aug
Middle States Pet 6½s '45		90	90	2,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943		63½	64½	3,000	50	Apr	64½	Aug
Milw Gas Light 4½s...1967		98	98½	26,000	88½	Jan	99½	July
Minn P & L 4½s...1978	94½	93¼	94¾	37,000	83	Apr	97½	July
1st & ref 5s...1955	102⅞	102¼	102⅞	6,000	87¾	Apr	103¾	Aug
Mississippi Power 5s...1955	80	79½	80	7,000	61⅝	Mar	81	May
Miss Power & Lt 5s...1957		84	85	55,000	70	Mar	89	May
Miss River Pow 1st 5s.1951		107¾	108	7,000	107¾	Aug	110¼	Apr

For footnotes see page 1169.

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Missouri Pub Serv 5s 1960	72¾	71	72¾	17,000	54	Apr	72¾	Aug
Montana Dakota Power—								
5¼s 1944		98¾	99¼	7,000	86	Apr	100	July
*Munson SS 6½s ctfs 1937		3⅜	3¾	7,000	1¼	June	5¼	Feb
Nassau & Suffolk Ltg 5s '45		‡83	83¾		81½	May	95	Jan
Nat Pow & Lt 6s A 2026	90	89¾	91	18,000	62¼	Mar	92	July
Deb 5s series B 2030		80¼	81½	24,000	58½	Apr	83⅜	Aug
§*Nat Pub Serv 5s ctfs 1978	38	38	38	5,000	38	July	44½	Jan
Nebraska Power 4½s 1981	109½	109½	110	49,000	108	Mar	110½	May
6s series A 2022		‡115¼	118		111	Apr	120	June
Neisner Bros Realty 6s '48		95	95	2,000	80½	Apr	95	Aug
Nevada-Calif Elec 5s 1956	81½	81½	83¾	23,000	69	Apr	85¼	July
New Amsterdam Gas 5s '48		118	118	5,000	115½	Jan	118	Jan
N E Gas & El Assn 5s 1947	56½	56½	57⅞	21,000	40	Mar	61½	July
5s 1948		53½	54⅞	9,000	40	Apr	59½	July
Conv deb 5s 1950	54	53½	54¼	13,000	39¾	Mar	60	July
New Eng Power 3¼s 1961		‡105	106		102	Feb	106¼	July
New Eng Pow Assn 5s 1948	89	88	89	33,000	70	Mar	89⅛	July
Debenture 5½s 1954	90	89½	90	9,000	74	Mar	91½	July
New Orleans Pub Serv—								
5s stamped 1942	92¾	92	93	15,000	86⅛	Feb	93½	Aug
*Income 6s series A 1949	80¾	80¾	82	9,000	64	Feb	84½	July
N Y Central Elec 5½s 1950		101	101	5,000	93	June	101	Aug
New York Penn & Ohio—								
*Ext 4½s stamped 1950		73	73	1,000	45	May	84	Feb
N Y P & L Corp 1st 4½s '67	107¾	107½	108⅜	32,000	105	Apr	108⅜	Aug
N Y State E & G 4½s 1980	95	94¾	95½	51,000	88	Apr	98	July
N Y & Westch'r Ltg 4s 2004		‡104⅞	105		103¾	Jan	105¾	Apr
Debenture 5s 1954		‡114			112½	Jan	113¾	July
Nippon El Pow 6½s 1953	51	50	51	4,000	45	Aug	62½	Mar
No Amer Lt & Power—								
5½s series A 1956		87	87	2,000	70	Apr	90	July
Nor Cont'l Util 5½s 1948		48	49	5,000	30	Mar	54	July
No Indiana G & E 6s 1952	109	108½	109½	10,000	105½	Apr	109½	Aug
Northern Indiana P S—								
5s series C 1966	104	103½	104	15,000	93	Feb	105	July
5s series D 1969	103½	103½	104	32,000	93¾	Apr	104½	July
4½s series E 1970	99½	99½	99¾	4,000	86⅛	Apr	100	July
N'western Elec 6s stmpd '45		‡104¾	105¾		102	Feb	105½	May
N'western Pub Serv 5s 1957	95	94½	95	12,000	80½	Apr	95⅞	July
Ogden Gas 5s 1945		107	107¼	5,000	103¾	Jan	107⅝	July
Ohio Power 1st 5s B 1952		104	104⅝	16,000	103⅝	Aug	107	Jan
1st & ref 4½s ser D 1956	104	104	104	18,000	103½	July	106¼	Jan
Okla Nat Gas 4½s 1951	104½	103⅛	104⅝	54,000	96	Jan	105¼	Aug
5s conv debs 1946	99	98	99	38,000	83	Apr	99⅝	Aug
Okla Power & Water 5s '48		79	79	2,000	69	Apr	82	May
Pacific Coast Power 5s '40		103½	103½	8,000	100	Mar	103½	Aug
Pacific Gas & Elec Co—								
1st 6s series B 1941	115½	115½	115½	1,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A 1948		92	92	1,000	79	Apr	93¼	July
Pacific Ltg & Pow 5s 1942		‡114¾	115½		113	Apr	115	May
Pacific Pow & Ltg 5s 1955		72½	74½	30,000	55	Mar	77	July
Park Lexington 3s 1964		‡31	31¾		28	Mar	34¾	Jan
Penn Cent L & P 4½s 1977	89¾	88⅞	90	27,000	74½	Mar	90¼	July
1st 5s 1979		97	97	2,000	78	Mar	98	July
Penn Electric 4s F 1971		92½	92⅞	6,000	76	Apr	94⅞	July
Penn Ohio Edison—								
6s series A 1950	98¼	98	98¼	25,000	82	Apr	99¼	July
Deb 5½s series B 1959	92½	92	93¼	11,000	75	Mar	96	June
Penn Pub Serv 6s C 1947		105	105	3,000	99	Mar	107¾	Feb
5s series D 1954	103	103	103	3,000	93	Mar	103½	Jan
Penn Water & Pow 5s 1940		105¾	105¾	4,000	105⅝	Aug	108½	May
4½s series B 1968		‡108¼	109		106⅝	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B 1981	94	93	94½	36,000	78¾	Mar	94½	Aug
4s series D 1961	95	94⅝	95¼	25,000	82¾	Mar	96	Aug
Phila Elec Pow 5½s 1972		‡112½	113		111	Jan	113½	Mar
Phila Rapid Transit 6s 1962		‡72	73¼		65	May	79	Feb
Piedm't Hydro El 6½s '60	53¼	53¼	53¼	1,000	53	Apr	61	Feb
Pittsburgh Coal 6s 1949		‡105	108		104¼	June	108	Feb
Pittsburgh Steel 6s 1948		86	89	4,000	86	Aug	100	Jan
*Pomeranian Elec 6s 1953		21	21	2,000	19	Jan	22	Apr
Portland Gas & Coke 5s '40	64¾	64	65⅛	7,000	48	Jan	69¾	July
Potomac Edison 5s E 1956		108	108¾	4,000	105½	Apr	108¾	July
4½s series F 1961		108¾	108¾	1,000	107	Apr	109	July
Potrero Sug 7s stmpd 1947		34	34	3,000	29¾	June	65	Jan
PowerCorp(Can)4½sB '59		99¼	99¼	1,000	98¼	June	103	Apr
*Prussian Electric 6s 1954		‡22½	23		20⅝	Jan	25¼	June
Public Service of N J—								
6% perpetual certificates		142	145	6,000	130	Jan	145	Aug
Pub Serv of Nor Illinois—								
¶1st & ref 5s 1956		110 13/32	110 7/16	7,000	110	Apr	113	Feb
5s series C 1966		104⅛	104⅝	1,000	103¼	Apr	107	Mar
4½s series D 1978		103¾	103¾	7,000	102½	Apr	105	July
4½s series E 1980	102⅞	102⅞	103	15,000	101⅛	Apr	105¼	May
1st & ref 4½s ser F 1981		103⅛	103⅝	21,000	101¼	Mar	106¼	July
4½s series I 1960		105	105	3,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A 1966		103¼	103½	2,000	98⅝	Mar	103¾	June
Puget Sound P & L 5½s '49	76¾	76½	77½	31,000	60¼	Mar	80	July
1st & ref 5s ser C 1950		74	75	3,000	59	Apr	75¾	July
1st & ref 4½s ser D 1950	70¾	70½	71½	23,000	53	Jan	73	July
Queens Boro Gas & Elec—								
5½s series A 1952		‡79	80		72¼	June	93½	Jan
*Ruhr Gas Corp 6½s 1953		‡29¾	33		25½	Feb	29¾	May
*Ruhr Housing 6½s 1958		‡23½	28		21	Mar	26¼	Aug
Safe Harbor Water 4½s '79		109	109	1,000	107	June	110½	Mar
§*St L Gas & Coke 6s 1947		14	14⅝	7,000	9⅝	Apr	15	May
San Joaquin L & P 6s B '52		‡130½	133		128½	Feb	131¾	July
Sauda Falls 5s 1955		‡110⅛	111		108⅛	June	112	Feb
*Saxon Pub Wks 6s 1937		25¼	25½	9,000	24½	July	28	Mar
*Schulte Real Est 6s 1951		30	30	5,000	21¾	Jan	31½	July
Scripp (E W) Co 5½s 1943		102	102¾	22,000	96⅛	Apr	103	Aug
Scullin Steel 3s 1951		‡57	59		38⅜	Apr	61¼	July
Servel Inc 5s 1948		‡107½			106½	Apr	107⅝	Aug
Shawinigan W & P 4½s '67	104	104	104¼	23,000	101¼	Mar	105¾	May
1st 4½s series B 1968		103⅜	104	3,000	102	Mar	105⅜	Mar
1st 4½s series D 1970	103¾	103¾	104	5,000	102	Mar	105	Apr
Sheridan Wyo Coal 6s 1947		‡58½	63		54	May	63¾	Jan
Sou Carolina Pow 5s 1957		81	81	1,000	70	Mar	84	July
Southeast P & L 6s 2025	90	87¼	90	25,000	71¼	Mar	97½	July
Sou Calif Edison Ltd—								
Debenture 3¾s 1945		104⅞	105⅛	9,000	101½	Apr	107	May
Ref M 3¾s May 1 1960	108¼	107⅝	108¼	38,000	102¾	Apr	108½	July
Ref M 3¾s B July 1 '60		107⅝	108⅛	10,000	102¾	Apr	108½	July
1st & ref mtge 4s 1960	110¾	110¼	110¾	10,000	106⅝	Apr	111	Aug
Sou Counties Gas 4½s 1968	104¾	104	104¾	5,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s 1951		‡45	48		35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	99	99	99¾	5,000	85	Feb	99¾	Aug
S'western Lt & Pow 5s 1957		102¼	103	15,000	93	Apr	103	Aug
So'west Pow & Lt 6s 2022		84	85	6,000	55½	Mar	85½	July
So'west Pub Serv 6s 1945	102⅞	102¾	102⅞	4,000	93	Mar	105¼	Jan
§*Stand Gas & Elec 6s 1935					40	Mar	56½	July
6s (stpd) 1948		50	51	3,000	50	Aug	54¼	Aug
*Convertible 6s 1935					39	Mar	56¼	July
Conv 6s (stpd) 1948		50⅜	51	14,000	50⅜	Aug	54	Aug
Debenture 6s 1951	50⅜	50¼	51	48,000	37¼	Mar	57	July
Debenture 6s Dec 1 1966	50⅞	50	51	16,000	36½	Mar	56¾	July
Standard Investg 5½s 1939		‡76¾	78		54	Apr	79	July
§Standard Pow & Lt 6s 1957	49¼	49	49⅞	17,000	36	Mar	55¼	July
*Starrett Corp Inc 5s 1950	32⅜	32	32⅜	16,000	18¼	Mar	32½	Aug
Stinnes (Hugo) Corp—								
2d stamped 4s 1940		55½	55½	7,000	43	Jan	58	Aug
2d stamped 4s 1946	50¼	50¼	52¼	23,000	39	Jan	55	July
Super Power of Ill 4½s '68	106	106	106	1,000	104	Apr	106½	Jan
1st 4½s 1970		107	107½	6,000	103½	Apr	107½	Aug
Tennessee Elec Pow 5s 1956		85½	87¾	15,000	65⅛	Feb	91½	May
Tenn Public Service 5s 1970	96⅜	93½	96¾	310,000	57¼	Feb	96¾	Aug

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Terni Hydro-El 6½s 1953	54¼	54¼	56	4,000	48½	Apr	61	Feb
Texas Elec Service 5s 1960	95½	95⅛	96¾	35,000	82⅜	Mar	100½	Jan
Texas Power & Lt 5s 1956	104¼	104	104¼	33,000	94	Mar	104½	May
6s series A 2022		‡99	101¼		90½	Mar	99½	Jan
Tide Water Power 5s 1979	85	82	85	21,000	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s 1962	105 19/32	105 19/32	105¾	39,000	105 19/32	Aug	108⅝	Jan
Twin City Rap Tr 5½s '52	55	53	55	26,000	44	Mar	65½	July
Ulen Co—								
Conv 6s 4th stamp 1950		45	45	1,000	30	Mar	47½	July
United Elec N J 4s 1949		115¾	115¾	1,000	112⅝	Apr	115¾	Aug
United El Serv 7s 1956		56	58	4,000	52	Mar	62	Apr
*United Industrial 6½s '41	27½	27½	27½	1,000	24	Feb	27½	June
*1st s f 6s 1945		‡27½	32		23	Jan	28	Mar
United Lt & Pow 6s 1975	70¼	66¾	70¼	18,000	56	Mar	80¾	July
6½s 1974		‡70	75		57½	Apr	82½	July
5½s 1959	104	104	104½	20,000	94¼	Feb	105½	Aug
Un Lt & Rys (Del) 5½s '52	81	79¼	81	27,000	64¼	Feb	83	July
United Lt & Rys (Me)—								
6s series A 1952	109	108⅛	109	3,000	96	Feb	109	July
6s series A 1973	67½	67½	67½	1,000	53½	Jan	80	July
Utah Pow & Lt 6s A 2022		80¾	81	4 000	64	Feb	82½	Aug
4½s 1944		‡88	91		75	Feb	90	Aug
Va Pub Serv 5½s A 1946	89¼	89	90	10,000	75	Apr	92	July
1st ref 5s series B 1950		86	86	1,000	75	Apr	87	July
6s 1946		84	84	1,000	65	Apr	86⅛	July
Waldorf-Astoria Hotel—								
*5s income deb 1954	23	23	24¼	28,000	12⅛	Mar	26	July
Wash Gas & Light 5s 1958		106¼	106¼	2,000	103⅛	Apr	107	July
Wash Ry & Elec 4s 1951		109	109	1,000	106⅝	June	109	July
Wash Water Power 5s 1960		105½	105¾	32,000	99¾	Apr	106	Jan
West Penn Elec 5s 2030	102½	102	102½	10,000	97	Feb	102½	June
West Penn Traction 5s '60	106	105⅞	106	2,000	96	Mar	108½	July
West Texas Util 5s A 1957	93¾	93¼	94¾	23,000	74½	Mar	95	Aug
West Newspaper Un 6s '44	52½	52½	54½	20,000	32	June	55	June
West United G & E 5½s '55	105¾	105¾	105¾	1,000	103	Apr	105¾	July
Wheeling Elec Co 5s 1941		106¼	106¼	3,000	106	June	108	May
Wisc-Minn Lt & Pow 5s '44		106½	106¾	11,000	105½	Jan	107¼	July
Wisc Pow & Lt 4s 1966	97½	97	97½	24,000	86½	Apr	97½	July
Yadkin River Power 5s '41	103¼	102⅞	103¼	15,000	96	Feb	105½	Feb
*York Rys Co 5s 1937		‡78	81¼		58½	Apr	85	May
Stamped 5s 1947		81	81	7,000	72	May	82¾	July

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946		‡24⅜	25¼		17¾	Jan	24	July
*7s ctfs of dep Apr '46		‡23½	26½					
*20-year 7s Jan 1947		‡24⅜	30		20	Jan	24½	Aug
*7s ctfs of dep Jan '47		‡23½	26½					
*6s ctfs of dep Aug '47		‡23½	26½					
*6s ctfs of dep Apr '48		‡23½	26½					
Antioquia (Dept of) Columbia—								
*7s ser A ctfs of dep 1945		‡8	11½					
*7s ser B ctfs of dep 1945		‡8	10		8½	Aug	8½	Aug
*7s ser C ctfs of dep 1945		‡8	11½					
*7s ser D ctfs of dep 1945		‡8	11½					
*7s 1st ser ctfs of dep '57		‡7	10					
*7s 2d ser ctfs of dep '57		‡7	10					
*7s 3d ser ctfs of dep '57		‡7	10		6	July	7	July
*Baden 7s 1951	20½	20½	20½	1,000	20⅛	May	21½	Feb
Bogota (City) 8s ctfs 1945		‡11½	16					
Bogota (see Mtge Bank of)								
Buenos Aires (Province)—								
*7s stamped 1952		‡72	85		68	May	76	Feb
*7½s stamped 1947		73	73	1,000	65	Apr	80¼	Jan
*Caldas 7½s ctfs of dep '46		‡8	14					
*Cauca Valley 7s 1948		10⅜	10⅜	5,000	6⅝	Apr	11½	Aug
*7s ctfs of dep 1948		‡9½	12½					
*7½s ctfs of dep 1946		‡9½	12½					
Cent Bk of German State &								
*Prov Banks 6s B 1951		26¼	26¼	2,000	22½	Apr	27	Jan
*6s series A 1952		‡26¼	27¼		25	Jan	28	Mar
Columbia (Republic of)—								
*6s ctfs of dep July '61		‡18	21					
*6s ctfs of dep Oct '61		‡18	21		14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep 1959		‡8	13					
Danish 5½s 1955		102	102	1,000	98½	Apr	102	Aug
5s 1953		99¼	99¼	1,000	98	May	100½	Jan
Danzig Port & Waterways								
External 6½s 1952		‡40½	42⅞		39	June	59½	Mar
*German Con Munic 7s '47	21⅝	21	21⅝	23,000	19¾	Jan	22½	Mar
*Secured 6s 1947	21	20	21	15,000	19⅝	Jan	23	Mar
*Hanover (City) 7s 1939		‡23	25		20	Jan	25	July
*Hanover (Prov) 6½s 1949	20⅜	20⅜	20⅜	5,000	19	Jan	22½	Mar
*Lima (City) Peru 6½s '58	10¼	10¼	10¼	2,000	9⅛	Apr	13¼	Jan
*Maranhao 7s 1958		‡10	11½		10	July	18½	Feb
*Medellin 7s stamped 1951	10⅝	9⅞	10¾	8,000	7½	Jan	10¾	Aug
*7s ctfs of dep 1951		‡9	13					
*6½s ctfs of dep 1954		‡9	11		10	Aug	10	Aug
*Mendoza 4s stamped 1951	78½	78½	78½	2,000	64	Feb	80¼	June
Mtge Bk of Bogota 7s 1947		‡24⅜	30					
*Issue of May 1927		24⅜	24⅜	1,000	21	Feb	24⅝	Aug
*7s ctfs of dep May '47		‡23½	30					
*Issue of Oct 1927		24½	24½	10,000	16½	Jan	24¾	Aug
*7s ctfs of dep Oct '47		‡23½	30					
*Mtge Bk of Chile 6s 1931		‡17¼	18		12½	Apr	17½	June
6s stamped 1931		‡15¼	18					
Mtge Bank of Columbia—								
*7s ctfs of dep 1946		‡24	30					
*7s ctfs of dep 1947		‡24	30					
*6½s ctfs of dep 1947		‡24	30					
Mtge Bk of Denmark 5s '72		99⅛	100	9,000	96	Apr	102½	Feb
*Parana (State) 7s 1958		‡10	11¾		7	Mar	10½	Jan
*Rio de Janeiro 6½s 1959	8	7½	8	4,000	6	Apr	10½	Jan
*Russian Govt 6½s 1919	¾	¾	¾	5,000	⅝	Jan	⅞	Mar
*6½s certificates 1919		½	½	11,000	½	Jan	⅞	Mar
*5½s 1921		‡¾	⅞		½	Jan	1	Mar
*5½s certificates 1921		‡½	1		½	Jan	¾	Feb
*Santa Fe 7s stamped 1945		‡61	64		45	Mar	65	Jan
*Santiago 7s 1949		‡16¼	20		11⅛	Jan	16½	July
*7s 1961	16¼	16	16¼	5,000	11¼	Jan	16¼	June

* 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.

‡ Friday's bid and asked price. No sales were transacted during current week.

* Bonds being traded flat.

§ Reported in receivership.

The following is a list of the New York Curb bond issues which have been called in their entirety:

e Cash sales transacted during the current week and not included in weekly or yearly range:

No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Aug. 19

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg 7s 1945	75	---	Internat Commerce Bldg— 6½s 1943	4	---
Bryant Park Bldg 6½s '45	24	---	Ctfs of deposit	----	7½
11 West 42d St Bldg— 6½s unstamped 1945	33	---	Park Place Dodge Corp— Income 5s 1952 v t c	6	---
			10 East 40th St Bldg 5s '53	77	---

Baltimore Stock Exchange

Aug. 13 to Aug. 19, 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, 1938 Low		High	
Arundel Corp *	19	19	19¼	480	12⅛	Mar	19⅝	July
Atl Coast Line (Conn) 50	22¼	22¼	22¼	45	17	June	28	Jan
Balt Transit Co com v t c *	------	½	½	85	¼	Apr	1	Jan
1st pref v t c *	1⅝	1½	1⅝	101	⅞	Mar	2½	Apr
Black & Decker com *	------	16⅞	17⅝	70	9⅞	Mar	20⅛	July
Consol Gas E L & Pow *	------	71½	72	94	55⅛	Mar	73½	July
5% preferred 100	114¼	113½	114¼	106	112½	Apr	116	June
Eastern Sugar Assoc com 1								
Preferred 1	------	16⅛	17	40	11	Mar	19	July
Fidelity & Deposit 20	110⅜	107	110⅜	145	75¾	Mar	112	Aug
Fidelity & Guar FireCorp 10	------	30⅜	30⅝	72	27⅞	June	35⅛	Jan
Houston Oil pref 100	------	18⅛	18⅜	405	11½	Mar	18½	July
Mfrs Finance 1st pref 25	------	7¾	7¾	16	6	June	8	Aug
Second pref *	------	½	½	38	¼	May	⅝	Jan
Mar Tex Oil 1	1⅝	1⅝	1¾	425	1⅝	Aug	3	Jan
Merch & Miners Transp *	------	13	13	100	10	Mar	16¾	Jan
New Amsterdam Casualty 5	------	11¼	11½	218	7⅞	Mar	12⅛	July
North Amer Oil com 1	------	1⅜	1⅜	50	1	June	1⅝	Jan
Penna Water & Pow com *	------	67	67¼	55	59½	Apr	75	Jan
U S Fidelity & Guar 2	15⅜	14⅞	15½	1,293	8⅞	Mar	17⅜	July
Bonds—								
Baltimore City Bonds—								
Balt Transit 4s flat 1975	19¾	18⅜	19⅞	$28,000	15	Mar	23¾	Jan
A 5s flat 1975	21½	21	22	4,600	15½	Mar	27	Jan
Interstate Co 5% 1949	------	99½	99½	1,000	99½	Jan	99½	Jan

Boston Stock Exchange

Aug. 13 to Aug. 19, 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, 1938 Low		High	
Amer Tel & Tel 100	141¼	140	141¼	1,362	110⅞	Mar	149⅝	Jan
Boston & Albany 100	------	87	89¾	102	60	Mar	108½	Jan
Boston Edison Co 100	131⅞	131⅛	132	273	108	Apr	134	July
Boston Elevated 100	50	50	50¼	251	48½	Jan	58⅛	May
Boston Herald Traveler *	15½	15½	16	20	13½	Mar	20½	Jan
Boston & Maine—								
Common 100	3½	3½	3½	34	2⅛	Mar	4⅝	July
Prior pref 100	10½	10½	10½	115	5½	Mar	12	Jan
Class A 1st pref (stpd) 100	3¼	3¼	3½	200	1½	Mar	4⅞	July
Class A 1st pref 100	2	2	2	14	1	Mar	3¾	July
1st pref class B 100	2	2	2	7	1¼	Apr	3½	July
Class D 1st pref (stpd) 100	3½	3½	3½	25	2⅜	June	5½	July
Boston Personal Prop Tr *	12	11¼	12	865	8½	Apr	12½	Jan
Calumet & Hecla 25	7¾	7⅝	7⅞	66	5⅜	Mar	10⅜	Jan
Copper Range 25	------	5½	5½	50	4⅛	May	7¾	Jan
East Gas & Fuel Assn—								
4½% prior pref 100	------	40	41¼	35	33	June	52	May
6% preferred 100	15	14½	15½	102	11½	June	30⅞	Jan
East Mass St Ry—								
1st pref 100	------	29¾	30	120	13⅜	Apr	33	Aug
Eastern Steamship L com *	------	3½	3½	150	2½	Apr	3¾	Jan
Employers Group *	19	19	19¼	90	15⅜	Apr	20	Mar
Gilchrist Co *	6	5⅛	6	46	4¾	June	7½	Jan
Gillette Safety Razor *	9¾	9⅝	9⅞	314	6½	June	11	Feb
Hathaway Bakeries—								
Class A *	5	5	5	100	1⅝	Feb	5½	Aug
Preferred *	------	38	38	20	19	Mar	40	Aug
Isle Royal Copper Co 15	2⅝	2⅝	2⅝	400	¾	June	3½	July
Loew's Theatres (Boston) 25	------	11	12	94	10	June	18	Feb
Mass Utilities Assoc v t c 1	------	2⅜	2⅜	130	1½	Mar	2⅜	July
Mergenthaler Linotype *	------	24½	26	116	18⅝	Mar	28	July
Narragansett Racing Ass'n								
Inc 1	4¾	4¾	5	840	3⅝	Jan	6	July
New England Tel & Tel 100	104	103	104¾	182	81	Mar	109⅞	July
N Y N H & H RR 100	1½	1½	2⅛	155	1	June	2⅞	Jan
North Butte 2.50	------	47c	55c	2,050	37c	Mar	79c	Jan
Old Colony RR 100	3½	3½	3½	5	2	Apr	5	Jan
(Ctfs of dep)	------	1½	1½	6	1	May	3¾	Jan
Pacific Mills Co *	------	15½	15⅝	170	9½	Mar	19¾	July
Pennsylvania RR 50	20½	19⅜	20½	570	13½	May	24⅜	Jan
Quincy Mining Co 25	3⅛	3	3¼	257	1¼	June	4⅜	Jan
Reece Button Hole Mach 10	------	15	15½	146	15	May	20	Jan
Shawmut Assn T C *	10⅝	9¾	10⅝	1,076	8	May	10⅝	Aug
Stone & Webster *	9½	9	9⅝	554	5⅜	Mar	12	July
Torrington Co (The) *	25¾	23⅛	25¾	205	17	Apr	28	July
Union Twist Drill Co 5	------	18½	18½	25	15	Apr	22⅜	July
United Shoe Mach Corp 25	77½	75	77½	643	50	Mar	80½	July
Preferred 25	41	40⅞	41	126	38⅞	Jan	43	May
Utah Metal & Tunnel Co 1	------	87c	90c	1,630	55c	Mar	1⅛	Jan
Waldorf System *	------	7⅛	7⅜	85	5¾	Mar	8⅛	Jan
Warren Brothers *	3⅛	3⅛	3¼	31	1⅞	Mar	4⅞	July
Warren (S D) Co *	------	20	20	10	20	Jan	26	July
Bonds								
Eastern Mass Street Ry—								
Series A 4½s 1948	------	72	72	$2,000	49	Mar	72	Aug
Series B 5s 1948	------	75	75	3,000	50	Apr	75	Jan

Chicago Stock Exchange

Aug. 13 to Aug. 19, 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, 1938 Low		High	
Abbott Laboratories—								
Common (new) *	------	51¼	51½	200	36¼	Apr	52	July
Adams Mfg Co (J D) com *	------	9	9	100	7⅞	Jan	10⅛	Mar
Advanced Alum Castings 5	------	2¾	2¾	250	2	Mar	4⅜	Jan
Allied Products com 10	9¾	9¾	9¾	200	6	June	10⅝	Aug
Armour & Co common 5	5⅞	5½	5⅞	554	3⅞	Mar	6⅞	Jan
Aro Equip Corp com 1	85⅝	8⅝	8⅝	200	5¼	Apr	8¾	July
Asbestos Mfg Co com 1	1⅛	1⅛	1⅛	150	⅞	Mar	1⅜	Jan
Automatic Products com 5	1¼	1¼	1¼	100	1	Mar	1⅞	July

For footnotes see page 1173.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Aviation & Trans C cap 1	------	2	2⅛	350	1⅛	Mar	2⅝	July
Barlow & Seelig A com 5	------	8⅞	8⅞	50	7½	June	11⅞	July
Belden Mfg Co com 10	11	10½	11¼	350	6⅜	June	13	Jan
Bendix Aviation com 5	22¾	21⅜	23⅛	10,400	8¾	Mar	23⅛	Aug
Berghoff Brewing Co 1	------	7⅝	8	300	5¾	Mar	8½	May
Binks Mfg Co cap 1	------	4¾	5	200	4	Mar	6¾	Jan
Bliss & Laughlin Inc com 5	------	19	19¼	150	12½	Mar	22½	Jan
Borg Warner Corp—								
(New) common 5	32¼	29¾	32½	5,450	16½	Mar	33⅛	Aug
Brach & Sons (E J) cap *	------	17	17	50	10	Mar	17	July
Brown Fence & Wire—					5¼	Jan	8	Mar
Class A *	------	20	20	200	14	Apr	22¼	Jan
Bruce Co (EL) com 5	13½	12¾	13½	200	6	May	15¼	July
Bunte Bros com 10	10	10	10	10	6¾	June	10	Aug
Burd Piston Ring com 1	------	3¾	3⅞	100	2⅞	May	5½	Jan
Butler Brothers 10	8	8	8½	850	5⅝	Mar	10	July
5% conv pref 30	------	21½	21⅞	75	17½	Mar	24½	July
Campbell Wyant & Can cap *	17	16⅛	17	175	16	July	18½	July
Central Ill Sec com 1	------	¾	¾	100	½	Mar	1⅛	July
Central S W—								
Common 1	1¾	1⅝	1¾	1,001	1	Mar	2⅛	Jan
Prior lien pref *	------	92½	93¼	80	90	Apr	97	Jan
Preferred *	41	41	41¾	180	25½	June	50	July
Chain Belt Co com *	14½	14½	14½	50	12	Mar	16¼	July
Cherry-Burrell Corp com 5	------	14	14	50	12½	June	21⅞	Jan
Chicago Corp common *	2⅛	2⅛	2⅛	2,650	1⅝	Mar	2½	June
Preferred *	------	32½	33	400	25¾	Mar	34½	Aug
Chic Flexible Shaft com 5	------	73¼	73½	100	38½	Jan	80⅝	July
Chic & Northw Ry com 100	------	⅞	⅞	25	¾	Mar	1⅝	Jan
Chicago Rys pt ctfs 1 100	------	¼	¼	1	⅛	Mar	½	Mar
Cities Service Co—								
(New) com 10	------	8¼	8⅝	250	7¾	June	10⅞	May
Club Aluminum Uten Co *	------	1¼	1¼	100	1¼	Jan	2	Aug
Commonwealth Edison—								
New capital 25	26½	25⅞	26¾	1,850	22	Mar	28	May
Compressed Ind Gases cap *	------	16¼	16½	200	12	May	25	Jan
Consolidated Biscuit com 1	6½	6⅛	6½	1,350	3⅜	Mar	6¾	July
Consumers Co—								
v t c pref part shares 50	8½	8	8½	40	4	Feb	11½	July
Container Corp of Amer 20	15½	14⅞	15½	140	14⅞	Aug	17½	July
Continental Steel—								
Preferred 100	------	95	95	10	95	Aug	98	Jan
Cudahy Packing pref 100	65	65	65	10	48	May	73	July
Dayton Rubber Mfg com *	------	12	14	1,650	5½	Mar	14	July
Decker (Alf) & Cohn com 10	------	2½	2½	100	1½	Mar	3¼	July
Deere & Co com *	------	18⅝	19¾	40	18⅝	Aug	20⅞	Aug
Dexter Co com 5	------	5⅛	5⅛	10	3½	June	6½	Jan
Dixie-Vortex Co com *	11¾	11¾	12⅞	75	11¾	Aug	16¾	Jan
Dodge Mfg Corp com *	------	11	11¾	100	7½	Mar	14½	Jan
Elec Household Util cap 5	5	4	5	1,600	2¼	Mar	5	Aug
Fox (Peter) Brewing com 5	9¾	9¼	9¾	150	8	Mar	11¼	June
Four Wheel Dr Auto cap 10	5½	5½	5½	50	4½	Aug	6¾	Mar
Gen Finance Corp com 1	------	3	3	150	2½	June	4¼	Jan
Gen Household Util—								
Common *	1⅛	1	1⅛	950	¾	May	2¾	Jan
Goldblatt Bros Inc com *	------	15	15	150	13	June	23½	Jan
Gossard Co (H W) com *	8¾	8¼	8¾	250	6	Mar	9	Aug
Great Lakes D & D com *	19½	17¾	19¾	1,600	12½	Mar	19¾	July
Heileman Brew Co G cap 1	6¼	6¼	6½	600	5¼	Jan	7¾	Apr
Hein-Werner Motor Parts 3	------	7	7½	100	4	Mar	7¼	July
Horders Inc com *	------	13	13	30	11	May	14	Jan
Houdaille-Hershey cl B *	14⅜	13¾	14⅞	1,600	5⅞	Mar	15⅜	July
Hubbell, Harvey Inc com 5	------	11⅝	11⅝	50	8½	Mar	12	July
Hupp Motors com 1	1¼	1	1¼	1,210	½	June	2	Jan
Illinois Nor Utilities pfd 100	------	110	110	20	100	Mar	110	July
Indiana Steel Prod com 1	------	4	4¼	150	3¼	June	7	Jan
International Harvest com *	------	55⅝	58⅞	365	55⅝	Aug	58⅞	Aug
Iron Fireman Mfg v t c *	------	17½	17⅝	50	12¼	May	18¾	Aug
Jarvis (W B) Co cap 1	16½	15¾	16½	500	10¾	June	18¾	Jan
Joslyn Mfg & Supply com 5	------	36	37	150	35	May	40½	Jan
Katz Drug Co com 1	4	3¾	4	2,200	3	Mar	5½	Jan
Kellogg Switchboard com *	7½	7½	7½	50	5¼	Mar	8½	July
Ken-Rad Tube & Lp cm A *	10	9⅞	10	100	5½	Mar	12	Jan
Kentucky Util jr cum pf 50	23	23	23	40	20	Mar	28½	Jan
6% cumul pref 100	------	68	68	100	53	Apr	70	Aug
Kerlyn Oil cl A com 5	------	3½	3⅞	300	3¼	June	5	Mar
Kingsbury Breweries cap 1	------	⅜	⅞	350	¾	Feb	1⅛	Mar
La Salle Ext Univ com 5	2¼	2¼	2⅜	450	1⅛	May	3⅛	Feb
Lawbeck Corp 6% pref 100	------	29¼	29¼	50	16	Mar	32	July
Leath & Co com *	3¾	3½	4½	500	2½	Mar	4½	Aug
Cum pref *	22½	22½	22½	50	15⅜	Mar	22½	Aug
Libby McNeill & Libby *	7	7	7⅜	650	6	Mar	9	Jan
Lincoln Printing com *	------	4	4	50	2	Apr	4⅞	Aug
Lion Oil Ref Co com *	23½	22½	25⅛	1,950	16¼	Mar	25⅛	Aug
Loudon Packing com *	------	1⅛	1⅛	150	1⅛	Apr	2½	July
Manhatt-Dearborn com *	------	⅝	¾	250	½	Mar	1¼	Jan
Marshall Field com *	12½	11½	12½	2,650	5½	Mar	14⅞	July
Mer & Mfrs Sec cl A com 1	5½	4½	5⅞	5,650	2⅞	Mar	5⅞	Aug
Partic pref *	28½	26	28½	140	19¾	Mar	28½	Aug
Mickelberry's Food Prod—								
Common 1	3½	3½	3⅝	950	1⅜	Mar	4¼	July
Middle West Corp cap 5	6¼	5⅞	6¾	2,850	4½	Mar	7⅜	July
Stock purchase warrants	------	½	½	50	⅜	Mar	2	Jan
Midland United Co—								
Conv preferred A *	------	5	5½	250	3	Feb	6½	July
Midland Util—								
6% prior lien 100	------	1¾	1¾	50	1	Feb	2	May
7% prior lien 100	------	1¼	1¾	210	1	Mar	2	Jan
Minn Brewing Co com 1	------	6	6	300	5½	Aug	7	July
Modine Mfg com *	------	24	24	50	18	Apr	27½	Jan
Monroe Chemical—								
Preferred *	------	42	42	10	35	June	42½	Aug
Montgomery Ward—								
Common *	47⅜	45½	47⅜	1,370	45½	Aug	47⅜	Aug
National Battery Co pref *	------	24¾	26	110	20	Mar	28	Aug
Noblitt-Sparks Ind com 5	22¾	22	23	1,650	12	Mar	26¼	July
Northwest Bancorp com *	7	7	7	250	5	Mar	8¾	Jan
Northw Util 7% pref 100	------	14¼	14⅞	70	8½	Mar	19½	May
7% prior lien 100	44	44	44	100	18½	Apr	44	Aug
Omnibus Corp (The) v t c *	16½	16½	16½	100	15⅜	Aug	19½	July
Oshkosh B'Gosh Inc com *	------	7½	7½	50	5¾	Apr	8	Mar

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Peabody Coal Co cl B com 5	------	¾	¾	200	⅝	Apr	1	Jan
6% pref 100	------	31	32	70	31	Aug	40	Apr
Penn Elec Switch com A 10	------	14½	15	150	11	Apr	15	Aug
Penn Gas & Elec A com *	------	4	4	50	3	June	9⅞	Jan
Peoples G Lt&Coke cap 100	------	32⅝	33⅝	170	24⅞	Mar	36¼	July
Potter Co com 1	1	1	1	50	⅝	May	1½	Jan
Pressed Steel Car 1	8¾	8¼	8¾	195	8¼	Aug	10⅝	July
Process Corp com *	------	1⅝	1⅝	100	¾	Mar	3	July
Quaker Oats Co common *	106½	106½	109	440	85	Mar	109	Aug
Rath Packing Co com 10	------	24½	24½	50	16¼	Jan	24½	Aug
Raytheon Mfg Co—								
Common v t c 50c	------	3⅜	3⅜	100	1¼	Mar	4¾	July
Rollins Hos Mills com 1	2	1⅝	2	5,350	¾	Mar	2	Aug
Sangamo Electric Co com *	------	24	25¼	200	15¼	Mar	27½	July
Schwitzer Cummins cap 1	11¼	10⅞	11¼	250	6⅝	May	13¾	Jan
Sears Roebuck & Co com *	------	69½	72¼	702	47½	Mar	75¼	July
Serrick Corp cl B com 1	------	3¼	3¼	200	2	Mar	5⅜	Jan
So Bend Lathe Wks cap 5	18½	17¾	18½	300	13½	Mar	18½	July
Southw Gas & El 7% pf 100	------	104½	104½	10	90	Apr	104½	Aug
Standard Dredge—								
Common 1	2⅜	2¼	2⅝	900	1½	Mar	3¼	Jan
Convertible pref 20	13½	x13½	13¾	450	7¾	Mar	14¼	July
Sunstrand Mach Tool com 5	------	10½	10½	50	7¼	Apr	13	Jan
Swift International 15	------	26	26⅝	298	22⅛	Mar	29	July
Swift & Co 25	18¾	18	18⅞	1,300	15	Mar	19⅛	July
Thompson (J R) com 25	5¼	5⅛	5⅜	589	3¼	Mar	5½	July
Trane Co (The) common 2	16¼	16	17	750	14¼	Feb	17½	July
Union Carb & Carbon cap *	------	78⅜	81⅞	406	63¼	Mar	86⅞	July
U S Gypsum Co com 20	------	86⅝	89⅞	120	77⅛	June	94⅞	July
Utah Radio Products com *	2⅜	2⅛	2½	1,300	⅞	Mar	3⅛	July
Utility & Ind. Corp—								
Convertible pref 7	------	1⅝	1¾	150	1¼	Mar	2	Feb
Viking Pump Co com *	------	17	18	80	14½	Mar	18	Jan
Wahl Co com *	------	1⅛	1⅛	50	1	Mar	1⅞	July
Walgreen Co common *	17¾	17⅛	17⅞	586	13¾	June	20⅝	Jan
Western Un Teleg com 100	------	26	27⅜	50	26	Aug	27⅝	Aug
W'house El & Mfg com 50	103	98⅜	103	130	99⅜	Aug	106½	Aug
WisconsinBankshares com *	------	4⅝	4⅞	550	3⅝	May	5½	Jan
Zenith Radio Corp com *	20¼	18⅝	20½	4,555	9⅛	May	25⅝	July

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
National Refining pref 100	51	50	51	20	45	Apr	60	Feb
National Tile *	------	2½	2⅞	445	1½	June	3¼	June
Ohio Confection A *	11	11	11	20	7⅜	Apr	11	Aug
Patterson-Sargent *	------	16	16	8	15	Aug	19½	Feb
Peerless Corp 3	8	7¼	8¼	2,095	4	Mar	8¼	Aug
Richman Bros *	35½	35½	36½	219	30	Mar	39	July
Seiberling Rubber *	3½	3½	3½	58	2	Mar	4¼	July
8% cum pref 100	34	32	34	129	12	Apr	34	Aug
Troxel Mfg 1	4	3	4	275	3	Aug	5⅝	July
Upson-Walton 1	------	4½	4⅝	120	4	June	7	Feb
Van Dorn Iron Works *	------	3	3¼	910	1½	June	3⅝	Apr
Warren Refining 2	1¾	1⅝	1¾	200	1½	Mar	2½	Jan

Detroit Stock Exchange

Aug. 13 to Aug. 19, 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, 1938 Low		High	
Allen Electric com 1	1½	1½	1½	775	11/16	Jan	1½	Jan
Auto City Brew com 1	45c	45c	45c	200	35c	June	75c	Jan
Baldwin Rubber com 1	------	7⅜	7⅝	960	4¾	Mar	9¼	Jan
Briggs Mfg com *	34⅛	31⅝	34⅛	2,111	13½	Mar	35⅛	Aug
Burroughs Add Mach *	------	18⅞	19	502	15¼	June	21⅝	July
Burry Biscuit com 12½c	------	3	3¼	600	1⅝	June	3¾	July
Brown McLaren *	------	1⅝	1⅝	100	1	May	2	July
Chrysler Corp com 5	72½	68⅝	72⅞	3,754	36	Mar	74⅞	July
Consumers	------	1¼	1¼	325	70c	May	1½	June
Detroit Gray Iron com 5	1⅝	1⅝	1⅝	325	1¼	Mar	2⅛	July
Detroit Mich Stove com 1	2½	2½	2½	300	1⅜	May	3¼	Jan
Detroit Paper Prod com 1	2⅞	2⅝	2⅞	1,090	1¾	June	3⅜	July
Detroit Steel Corp com 5	13⅛	13⅛	13⅛	124	10	May	16	Jan
Ex-Cell-O Aircraft com 3	------	14⅝	15	250	9	Mar	16	Aug
Federal Mogul com *	13⅛	13	13⅛	371	6	Mar	14	Aug
Fed Motor Truck com *	5⅝	5⅝	5⅝	100	2¼	Mar	5⅝	Aug
Frankenmuth Brew com 1	------	1⅝	1⅝	935	1	Mar	2	July
Gar Wood Ind com 3	6¾	6½	6¾	625	4¼	Mar	7¾	July
General Finance com 1	------	3	3	170	2	June	4⅛	Jan
General Motors com 10	47¾	43⅝	47¾	5,180	25¾	Mar	47¾	Aug
Goebel Brewing com 1	2½	2½	2⅝	2,855	2½	May	3⅝	Jan
Graham-Paige com 1	------	1⅛	1¼	550	70c	June	1⅞	Jan
Hoover Ball & Bear com 10	9	9	9½	510	6½	Mar	12½	Jan
Hoskins Mfg com *	------	16½	16⅝	400	15	Feb	17¼	Aug
Houdaille-Hershey B *	14⅝	13⅝	14⅝	1,960	6	Mar	16	July
Hudson Motor Car com *	9	8¾	9⅛	1,835	5⅛	Apr	9⅞	Jan
Hurd Lock & Mfg com 1	62c	60c	64c	1,700	37c	Apr	75c	Jan
Kingston Prod com 1	2¾	2½	2¾	350	1¾	Mar	3½	Jan
Kinsel Drug com 1	------	57c	57c	200	40c	Mar	75c	Jan
Kresge (S S) com 10	------	18⅝	19	805	15½	Mar	19⅝	July
Masco Screw Prod com 1	------	1¼	1⅜	840	80c	June	1⅝	Jan
McClanahan Oil com 1	------	29c	29c	200	25c	Mar	55c	Apr
Michigan Sugar pref 10	------	3⅜	3⅜	250	3¼	Mar	5	Feb
Micromatic Hone com 1	3½	3½	3⅝	450	2¾	Mar	4½	Feb
Motor Products com *	------	18⅞	19¾	375	11	Mar	22⅞	July
Murray Corp com 10	9⅛	8½	9⅛	3,575	4⅛	Mar	10⅛	July
Packard Motor Car com *	5	5	5	1,121	3¼	Mar	5¾	July
Parke-Davis com *	40	40	40¼	745	31½	Mar	41	Aug
Parker Rust-Proof com 2.50	16⅝	16⅝	16⅝	100	14½	June	20¼	Jan
Parker Wolverine com *	------	9½	9½	150	6⅛	Apr	12	Jan
Penin Metal Prod com 1	2⅜	2¼	2⅜	900	1¼	May	3½	Jan
Pfeiffer Brewing com *	------	7⅜	7½	420	4⅛	Mar	8½	July
Prudential Invest com 1	------	1½	2	300	1⅜	May	2¾	July
Rickel (H W) com 2	------	3½	3⅝	837	2⅞	Mar	4	Jan
Standard Tube B com 1	3⅜	3¼	3½	3,353	1⅞	Apr	4¼	July
Stearns (Fred'k) pref 100	------	100	100	10	90	Jan	100	July
Timken-Det Axle com 10	14⅝	14⅝	14⅝	100	8¼	Mar	15	Aug
Tivoli Brewing com 1	------	3¼	3¼	701	2¾	Jan	4⅛	Mar
Tom Moore Dist com 1	55c	55c	60c	600	40c	June	1⅛	Jan
Union Investment com *	4	3⅞	4	542	3½	May	6⅛	Jan
Universal Cooler B *	------	1⅞	1⅞	160	1⅛	Mar	3⅜	Jan
Warner Aircraft com 1	70c	70c	76c	1,030	65c	Mar	1⅜	Jan
Wayne Screw Prod com 4	------	2⅝	2½	200	1⅛	June	3¼	Jan
Wolverine Brew com 1	20c	18c	20c	400	⅛c	July	⅜c	Jan

Cincinnati Stock Exchange

Aug. 13 to Aug. 19, 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, 1938 Low		High	
Aluminum Industries *	------	4¾	4¾	50	3½	Mar	5½	Mar
Amer Ldy Mach 20	------	17½	18½	80	15	Mar	19½	Aug
Baldwin 8	------	3	3	105	3	Aug	5	Mar
Burger Brewing *	1⅝	1⅝	1¾	85	1⅛	Feb	2	July
Champ Paper & Fibre *	25	25	25	20	18½	May	31	Jan
Churngold *	------	8⅛	9	111	6½	Feb	9½	Apr
Cin Advertising Prod *	------	6¾	6¾	8	6½	Jan	7	Jan
Cin Gas & Electric pref 100	94½	92½	95	44	90	Apr	100½	Jan
Cin Street 50	3½	3	3½	443	3	May	5	Jan
Cin Telephone 50	82	80½	82	52	75	Jan	85	July
Cin Union Stock Yard *	------	14	14	5	10	Apr	14	Aug
Cin Union Term pref 100	------	105½	105½	10	104	Apr	105½	Aug
Cohen (Dan) *	5¼	5¼	5¼	10	5¼	July	5½	May
Gibson Art *	27⅞	27⅞	27⅞	25	22½	Apr	28	July
Goldsmith *	------	5¼	5⅛	50	5	Mar	7	Jan
Kahn *	------	8	8	2	7	Apr	9½	Mar
Kroger *	16⅝	16½	17	200	12⅝	Mar	17⅞	Aug
Lunkenheimer *	17¼	17¼	17¼	40	17¼	Aug	20	Apr
P & G *	56⅝	56⅜	56¾	485	39⅞	Mar	57⅝	Aug
Randall A *	------	14¾	14¾	10	8	June	16	Jan
B	------	3¼	3½	86	1⅜	June	5	June
U S Playing Card 10	30	28¾	30	161	21¼	Jan	30	July
U S Printing *	------	1¼	1¼	54	1¼	Aug	3	Jan
Wurlitzer 10	8¼	8¾	8½	145	7½	Mar	10½	July
Preferred 100	------	72	72	2	65⅛	Mar	80	Mar

Los Angeles Stock Exchange

Aug. 13 to Aug. 19, 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, 1938 Low		High	
Bandini Petroleum Co 1	4	4	4¼	900	2½	May	4⅝	Aug
Bolsa-Chica Oil A com 10	3¾	2¾	3⅞	7,200	1¾	Mar	3⅞	Aug
Broadway Dept Stores	9½	9½	9½	200	6¾	June	12½	July
Central Invest Corp 100	17½	17½	17½	50	10	Apr	18	Jan
Claude Neon Elec Prods *	9¼	9	9¼	300	6½	Mar	9¾	July
Consolidated Oil Corp *	9½	9¼	9½	200	7⅛	Mar	10¾	July
Exeter Oil Co A com 1	95c	90c	97½c	4,200	52c	May	1.00	Aug
Farmers & Merchs Natl 100	365	365	365	20	340.	Apr	399	Jan
General Motors com 10	48	44⅜	48	1,300	25¾	Mar	48	Aug
Gen Paint Corp com *	8½	8½	8½	100	6⅝	Mar	9⅝	July
Globe Grain & Milling 25	5⅝	5½	5⅝	300	3¾	Mar	7	July
Hancock Oil Co A com *	38½	38	39	500	25	May	41	Aug
Holly Development Co 1	1.15	95c	1.26	16,700	65c	Mar	1.25	Aug
Holly Oil Co 1	2½	2½	2½	100	1.30	Jan	2½	Aug
Intercoast Pete Corp	35c	35c	37c	1,500	36	June	57½	Apr
Kinner Airpl & Motor 1	5c	5c	5c	1,900	2c	May	12c	Apr
Lincoln Petroleum Co 10c	10c	10c	10c	1,600	10c	Apr	18c	Jan

Cleveland Stock Exchange

Aug. 13 to Aug. 19, 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, 1938 Low		High	
Airway Elec Appl pref 100	------	10	10	62	4⅞	Apr	13	July
Akron Brass Mfg *	8	8	8	10	5½	Mar	8	Aug
City Ice & Fuel *	10¾	10½	10¾	123	10	Mar	12¾	Jan
Clark Controller 1	16¼	16¼	16¼	100	14	June	20⅛	Jan
Cleve Cliffs Iron pref *	54	54	54½	35	41¼	June	64⅛	Jan
Cleveland Railway 100	------	22	23	47	19	May	32	Jan
Cliffs Corp v t c *	18¼	18	18¼	507	11	Mar	21	July
Dow Chemical pref 100	------	115	115	25	109	Jan	117½	July
Great Lakes Towing 100	------	25	25	20	25	Jan	29	Jan
Greif Bros Cooperage A *	------	30	30	10	26	Apr	35	Feb
Halle Bros pref 100	36½	36½	36½	20	31⅜	Apr	39	July
Jaeger Machine *	------	15⅛	15⅛	20	12¾	June	20	Jan
Lamson & Sessions *	5⅜	5	5⅜	185	3½	Mar	6¼	Jan
Lima Cord Sole & Heel 1	------	3	3	25	2	Apr	4	Jan
McKee (A G) B *	29	29	29¾	170	22½	Apr	31	Jan
Medusa Ptld Cement *	------	19	19½	90	13	Mar	20¾	July

For footnotes see page 1173.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Lockheed Aircraft Corp--1	14⅝	14¼	14⅝	500	5¾	Mar	15¾	Aug
Los Ang Industries Inc---2	2¾	2¾	2¾	100	2	Jan	3½	Mar
Los Ang Investment Co-10	4¾	4¾	4¾	500	3⅛	June	6¼	July
Menasco Mfg Co--------1	2¼	2¼	2⅜	3,600	80c	Mar	3⅜	July
Merchants Petroleum Co-1	30c	30c	30c	100	25c	Aug	35c	Jan
Mt Diablo Oil M & Dev--1	60c	57½c	60c	700	52½c	May	70c	Jan
Nordon Corp Ltd--------1	13c	13c	13c	1,000	6c	May	21c	July
Oceanic Oil Co----------1	90c	85c	90c	1,400	75c	May	1.20	Jan
Pacific Distillers Inc-----1	35c	32c	35c	300	30c	Mar	49c	Jan
Pacific Finance Corp com10	13½	13½	13⅞	300	9¼	Mar	15⅜	July
Pacific Gas & Elec com--25	26¾	26¾	26¾	100	23⅛	Mar	28¾	May
6% 1st pref-----------25	29⅞	29⅞	29⅞	200	28	Mar	30¼	July
5½% 1st pred--------25	27⅜	27⅜	27⅜	100	26½	Apr	27⅞	Jan
Pacific Indemnity Co---10	25¼	25⅛	25¾	600	18⅝	Mar	25¾	July
Pacific Lighting com----*	38	38	38	100	32¾	Mar	41	Jan
6% preferred ---------*	107	107	107	30	101¼	Mar	107	Aug
Republic Petroleum com-1	4¾	4⅝	4⅞	1,300	3	Mar	6⅜	July
Richfield Oil Corp com---*	7⅞	7½	7⅞	1,800	5	Mar	8¾	July
Richfield Oil Corpwarrants	2½	2½	2⅝	900	1.10	Mar	2⅝	Aug
Roberts Public Markets--2	3	3	3	200	2⅛	Apr	3½	Jan
Ryan Aeronautical Co---1	2	2	2	600	1.05	Mar	3	July
San J L & P 7% pr pref-100	116½	116	116½	53	112	Jan	120	Aug
6% prior pref-------100	104¼	104¼	104¼	20	104¼	Aug	104¼	Aug
Security Co units ben int-*	30	30	30	100	23½	Mar	31	July
Sierra Trading Corp---25c	10c	10c	10c	3,000	5c	Mar	12c	Jan
Signal Oil & Gas Co A----*	32½	31¼	33¼	800	18	May	33¼	Aug
So Calif Edison Co Ltd--25	22⅞	22¾	23¼	600	19⅜	Mar	24⅞	July
Original pref----------25	38⅛	38⅛	38⅛	10	35	Jan	38⅞	July
6% pref B------------25	27½	27½	27¾	200	25⅜	Apr	28¼	July
5½% pref C----------25	26	25⅞	26	500	23½	Apr	26	July
Southern Pacific Co----100	18½	17¾	18½	1,100	9½	Mar	21¾	Jan
Standard Oil Co of Calif--*	31¼	31	31⅜	1,200	25½	Mar	34¾	July
Sunray Oil Corp---------1	2¾	2¾	2¾	100	2⅛	June	3¼	Jan
Superior Oil Co (The)---25	43	43	43	100	26	Mar	46	July
Transamerica Corp-------2	10¼	10	10¼	2,600	8⅛	Mar	12¾	Jan
Union Oil of Calif--------25	21⅛	20¾	21⅛	1,900	17¼	Mar	22¼	July
Universal Consol Oil----10	19¼	18	20⅛	3,100	6⅜	Jan	20⅛	Aug
Wellington Oil Co of Del--1	3⅞	3⅞	3⅞	100	3⅝	June	6¼	Jan
Mining—								
Blk Mammoth Cons M10c	28c	28c	30c	3,000	12c	Mar	39c	Aug
Calumet Gold Mines--10c	15c	13c	16½c	30,800	½c	May	16½c	Aug
Cardinal Gold Mining---1	10c	10c	10c	400	6c	June	22c	Jan
Imperial Development-25c	2c	2c	2c	2,000	1c	Mar	3½c	Apr
Unlisted—								
Amer Rad & Std Sanitary-*	15¼	15¼	15¼	100	9⅝	Mar	16¾	July
Bendix Aviation Corp----5	21⅞	21⅞	21⅞	100	14¼	Jan	23	Aug
Commercial Solvents Corp*	10⅝	10⅝	10⅝	100	8⅛	Jan	12	Aug
Goodrich (B F) Co-------*	24¼	24¼	24¼	100	10¼	Mar	24¼	Aug
Montgomery Ward & Co-*	46¾	46⅝	46¾	200	29	Mar	49	July
New York Central RR---*	18½	18⅛	19⅜	600	10¾	Mar	21¼	July
Paramount Pictures Inc--1	9½	9⅛	9½	200	6¾	Apr	11¾	July
Radio Corp of Amer-----*	7¼	7¼	7¼	100	5	Mar	7⅝	July
Studebaker Corp--------1	8¼	7¾	8¼	200	5	Apr	8½	July
Texas Corp (The)-------25	46¼	45⅜	46¼	300	34⅛	May	46¼	Aug
United Aircraft Corp-----5	27¼	27¼	27¼	100	24½	Apr	30	July
U S Steel Corp----------*	58⅝	58⅝	58⅝	100	38¼	Mar	63¼	July

Philadelphia Stock Exchange

Aug. 13 to Aug. 19, 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, 1938 Low		High	
American Stores--------*	------	7¾	7¾	30	6⅛	Mar	11⅝	Jan
American Tel & Tel---100	141¼	140	141⅜	227	111⅛	Mar	149⅝	Jan
Barber Co-------------10	------	19¾	19¾	60	12¼	Mar	23⅜	July
Bell Tel Co of Pa pref--100	115¾	115¼	115¾	110	112¾	July	119⅜	Jan
Budd (E G) Mfg Co-----*	------	4¾	5⅛	185	4¾	Aug	6⅝	Jan
Budd Wheel Co---------*	------	4¾	4¾	20	2⅞	Mar	5½	July
Chrysler Corp-----------5	73¾	66⅞	73¾	974	36	Mar	75⅜	Aug
Curtis Pub Co com------*	------	7¾	7¾	20	4⅝	Mar	8⅛	Aug
Electric Storage Battery100	------	29⅜	29⅞	322	21⅞	Mar	31⅜	Mar
General Motors---------10	47¾	43⅝	47¾	1,892	25½	Mar	48	Aug
Gimbel Bros com-------*	12⅞	12⅞	13¼	80	10⅜	July	15½	July
Lehigh Coal & Navigation *	5	4	5	499	3	May	5⅛	July
Lehigh Valley----------50	5	5	5⅜	195	3	Mar	7¼	July
Natl Power & Light-----*	------	6¼	6½	190	4⅞	Mar	8¼	Jan
Pennroad Corp v t c------1	1⅞	1⅞	2	480	1½	Mar	2⅞	Jan
Pennsylvania RR-------50	20⅜	19⅜	20½	1,854	14⅛	Mar	30¼	Jan
Phila Elec Pow pref-----25	------	29¾	30	851	29⅛	Apr	32⅛	Feb
Phila Rapid Tr 7% pref-50	------	3	3	20	2	Mar	4½	Jan
Philadelphia Traction---50	------	5⅝	5¾	135	4¾	Apr	7⅜	Jan
Salt Dome Oil Corp------1	19¼	19¼	19⅝	1,001	10⅜	Jan	27⅞	May
Scott Paper------------*	47	45¾	47	20	35¼	Mar	47	Aug
Sun Oil Co------------*	------	55⅛	55⅜	8	55⅛	Aug	57⅜	July
Tacony-Palmyra Bridge--*	36¼	36	36¼	18	26⅛	Mar	36¼	Aug
Tonopah-Belmont Devel-1	------	1/16	⅛	400	1/16	Jan	⅛	Feb
Transit Invest Corp pref---	------	⅞	1	155	⅞	Apr	2⅛	Mar
United Corp com--------*	2½	2½	2¾	278	1⅞	Mar	3⅝	Jan
Preferred-------------*	------	31¼	31⅜	60	22½	Mar	33⅝	July
United Gas Improve com-*	10⅛	9⅞	10⅜	3,308	8⅝	Mar	11½	Jan
Preferred-------------*	108⅞	107¾	108⅞	116	99⅞	Mar	109⅞	June
Bonds—								
El & Peoples tr ctfs 4s-1945	------	5½	6	$6,000	5	Aug	7	Jan

Pittsburgh Stock Exchange

Aug. 13 to Aug. 19, 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, 1938 Low		High	
Allegheny Steel com-----*	17½	17½	17⅞	30	11⅞	Mar	21⅞	Jan
Armstrong Cork Co-----*	39⅞	39⅞	42¾	173	24¾	Mar	47⅝	July
Blaw-Knox Co----------*	16⅜	15¾	16½	684	10⅝	Mar	19⅛	July
Byers (A M) com--------*	10⅞	10⅞	10⅞	10	6¼	Mar	13⅜	July
Carnegie Metals Co------1	------	65c	65c	100	50c	May	1.75	Jan
Clark (D L) Candy Co---*	------	7¼	7¼	200	3¾	Jan	7½	July
Columbia Gas & Electric-*	6½	6⅜	6¾	636	5	Mar	9½	Jan
Devonian Oil Co--------10	------	18⅞	19	300	17	Mar	20	Feb
Fort Pitt Brewing--------1	------	90c	90c	800	70c	Feb	95c	July
Harb-Walker Refractors--*	------	29	29	400	15¼	Mar	32½	July
Koppers G & Coke pref 100	99⅞	99¾	100	70	86	Apr	105	Jan
Lone Star Gas Co--------*	9¾	9¾	10	1,738	6⅝	Mar	10½	July

For footnotes page 1173.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Mesta Machine Co-------5	43⅝	43⅝	43⅝	50	27⅝	Mar	43⅝	Aug
Mountain Fuel Supply--10	4¾	4¾	4¾	100	4⅛	Apr	6⅝	Jan
Natl Fireproofing Corp---5	------	2¾	3	712	1½	Mar	3⅝	July
Phoenix Oil com-------25c	------	2c	2c	2,000	2c	May	5c	Jan
Pittsburgh Plate Glass--25	------	98¾	98¾	7	56	Apr	106¼	July
Pittsburgh Screw & Bolt-*	------	7⅜	7⅜	20	4¾	May	9⅛	July
Plymouth Oil Co--------5	------	22½	22½	65	15⅜	Mar	25⅛	July
Reyner & Bros com------*	------	3½	3½	100	2	Jan	3½	July
San Toy Mining Co------1	------	1c	1c	9,000	1c	Jan	3c	June
Shamrock Oil & Gas-----1	------	2½	2½	100	1½	Apr	4	Jan
United Engine & Foundry 5	------	34⅜	35⅞	120	22	Mar	36⅞	July
Vanadium Alloy Steel----*	------	27½	28	100	26½	Aug	45	Jan
Westinghouse Air Brake--*	25⅛	24	25⅛	784	15⅞	Mar	28⅛	July
Westinghouse El & Mfg-50	101⅜	98⅛	101⅞	62	62¼	Mar	107⅝	Jan
Unlisted—								
Lone Star Gas 6½% pf 100	110¾	110¾	110¾	190	108	Apr	112	Jan

St. Louis Stock Exchange

Aug. 13 to Aug. 19, 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, 1938 Low		High	
American Inv com-------*	25¼	25	25½	270	20	June	25½	Aug
Brown Shoe com--------*	33⅝	33⅝	34	70	27½	May	40½	Jan
Burkart Mfg com--------1	------	17	17	5	10½	June	21	Jan
Central Brew com-------5	------	1⅞	1⅞	150	1⅞	Aug	2	July
Century Electric Co-----10	------	4¾	4¾	10	4	June	5	Mar
Coca-Cola Bottling com--1	34	34	34	25	26	Jan	35½	Aug
Columbia Brew com------5	3¾	3¾	3¾	175	2⅝	Jan	4½	July
Dr Pepper com----------*	------	27½	27½	110	23⅛	Jan	33½	May
Ely&Walker D Gs 1st pf100	------	121	121	25	107	June	121	Aug
Emerson Electric pref--100	70	70	70	15	60	May	70	Aug
Falstaff Brew com-------1	------	8	8½	205	6½	Mar	10	Apr
Griesdieck-West Br com--*	45	42½	45	425	27⅝	Jan	46½	June
Hamilton-Br'n Shoe com-*	6¼	6	6⅜	675	1	Apr	6⅜	Aug
Hussmann-Ligonier com--*	------	11¾	12	85	11	June	14½	Jan
Hyde Park Brew com----10	48½	48	48½	105	27	Jan	48½	Aug
Hydraulic P Brick com-100	60c	60c	60c	100	30c	June	1.00	Feb
Preferred-------------100	------	4	4	36	2½	June	6	July
Knapp Monarch com-----*	------	10⅞	10⅞	20	10½	Jan	11⅜	Mar
Laclede Steel com-------20	------	18½	18½	100	14	June	20½	July
Mo Port cement com----25	------	12½	12½	50	9	June	13½	July
Natl Candy com--------*	8½	8¼	8½	150	5	Mar	10	July
1st pref--------------100	105	105	105	8	95	June	105	Aug
National Oats Co com---*	------	19	19	10	15	Mar	19	Aug
Rice-Stix Dry Goods com-*	------	5¼	5⅜	97	4	Apr	6⅛	July
1st pref--------------100	------	105½	105½	7	99	June	106	Aug
StLouis B Bldg Equip com*	2½	2½	2½	80	2	June	3	Jan
St Louis Scr & Bolt com-15	12	12	12	10	12	Aug	12	Aug
Scruggs-V-B Inc com----5	7	6½	7	55	4	Apr	7	Aug
Preferred-------------100	------	30	30	17	19	Apr	30	Aug
Scullin Steel com-------*	7½	7	7½	137	3¼	Apr	9¼	July
Warrants--------------	------	70c	70c	40	45c	June	1.23	Jan
Sterling Alum com------1	6⅜	6⅜	6¾	410	4⅛	June	7⅞	Jan
Wagner Electric com----15	33½	31¼	33½	753	16½	June	36¾	Aug
Bonds—								
†United Railways 4s---1934	21½	21½	21½	$4,000	19¼	June	28	Jan
†4s, c-d's--------------	------	20½	20½	5,000	19	June	27	Jan

San Francisco Stock Exchange

Aug. 13 to Aug. 19, 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, 1938 Low		High	
Anglo Calif Nat Bank---20	14¾	14¾	14¾	152	12	Mar	19	Jan
Assoc Insur Fund Inc---10	4⅞	4¾	5	788	2¾	Jan	5½	Aug
Atlas Imp Diesel Engine--5	8	8	8	160	4½	Jan	10	May
Bank of California N A-80	197	197	197	5	171	Mar	197	Aug
Byron Jackson Co-------*	19⅛	19⅛	19⅛	235	13⅜	Mar	22	July
Calaveras Cem Co com---*	4½	4½	4½	200	3½	Mar	6¼	July
Calif Packing Corp com--*	20⅛	20⅛	20¼	816	15⅜	Mar	24	Jan
Preferred--------------50	50	50	50	10	45½	Apr	52	July
Carson Hill Gold Min cap 1	25c	23c	25c	1,425	15c	Apr	30c	Jan
Caterpillar Tractor pf--100	105	105	105	10	99⅞	May	106⅛	July
Central Eureka Mining---1	2.20	2.05	2.20	3,625	1.65	Jan	2.35	Jan
Preferred--------------1	2.15	2.10	2.15	800	1.65	Mar	2.35	Jan
Chrysler Corp com-------5	69⅜	67⅞	71⅞	1,295	37⅛	Mar	73⅞	July
C Neon El Pd Corp(Del)-*	9	9	9	275	6⅝	Mar	9¾	July
Coast Cos G & E 1st pf-100	105	105	105	10	101	Apr	106½	Feb
Cons Chem Ind A--------*	25⅝	25⅝	25⅝	290	22⅛	May	33	July
Creameries of Am Inc vtc-1	4⅛	4⅛	4⅛	150	3⅞	Mar	4⅝	Jan
Crown Zellerbach com----5	12¾	12⅝	13	1,550	7½	Mar	14¾	July
Preferred--------------*	77½	77½	79¼	140	56	Mar	82½	July
Di Giorgio Fruit pref--100	23	23	23½	50	18½	Mar	28	Jan
Emporium Capwell Corp-*	13	13	13½	215	9½	Mar	14⅞	July
Preferred (w w)--------50	35½	35½	35½	20	26¼	Mar	37	July
Firemen's Fund Ins Co--25	84	83	84	290	62	Mar	88	June
Gen Metals Corp cap--2½	11	10¾	11	270	6	Mar	11¾	July
General Motors com-----10	46⅜	44	47	3,523	25¾	Mar	48	Aug

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
General Paint Corp com...*	8⅝	8⅝	8⅝	305	6⅛	Mar	10	July
Gladding McBean & Co...*	10¼	10¼	10¼	250	6¾	June	12¼	July
Golden State Co Ltd.....*	4⅝	4½	4⅝	963	2¼	Apr	4⅞	July
Hale Bros Stores Inc.....*	14¼	14¼	14¼	120	11½	Apr	15	July
Hawaiian Pine Co Ltd....*	21¾	21¾	21¾	100	20⅛	Apr	29¼	Jan
Holly Develop Co 1	1.10	90c	1.20	8,700	66c	June	1.20	Aug
Home F & M Ins Co cap..10	37½	37½	37½	10	32½	Apr	39½	July
Honolulu Oil Corp cap....*	22¼	22¼	22¼	170	13¾	Mar	24	July
Honolulu Plantation Co..20	15	15	15	100	15	Aug	28	Feb
Langend'fUtdBakAunstpd*	17½	16¾	17½	1,318	12	Apr	17½	Aug
Pref.....................50	40	40	40	84	35⅜	June	41	Jan
Class B...................*	10½	9	10½	2,501	3¼	Apr	10½	Aug
LeTourneau (R G) Inc....1	27⅜	27	27⅜	490	13	Mar	29¾	Aug
Lockheed Aircraft Corp...1	14½	14	14½	572	5⅝	Mar	16	Aug
Magnin & Co (I) com.....*	12½	12½	12½	125	7	June	13½	Jan
Marchant Cal Machine...5	14½	14½	14⅝	652	8⅝	Mar	16½	July
Market Street Railway—								
Prior pref..............10c	13¾	10½	14	680	9¼	Feb	16½	Aug
Menasco Mfg Co com.....1	2.40	2.30	2.40	3,310	80c	Mar	3½	July
National Auto Fibres com 1	9⅛	8¼	9⅛	2,232	3¼	Mar	10	July
Natomas Co...............*	12	12	12⅛	1,600	7⅝	Mar	12½	Aug
N Amer Invest com.....100	5¾	5¾	5¾	10	3¾	Mar	8	July
N Amer Invest 5½% pf 100	30	30	30	20	17	Apr	40	Jan
No American Oil Cons...10	12⅜	12⅜	12⅜	230	9⅞	Mar	13⅝	Feb
Occidental Insur Co.....10	26	26	26	10	23	Mar	28¼	Jan
Occidental Petroleum.....1	21c	21c	22c	300	17c	June	30c	Jan
O'Connor Moffat cl AA...*	6½	6½	6½	30	5	May	10¾	Jan
Pacific Coast Aggregates 10	1.70	1.70	1.75	1,030	1.40	Jan	2.05	Jan
Pacific Gas & Elec com...25	27	26⅞	27	1,833	23	Mar	29½	July
6% 1st pref.............25	30	29¾	30	1,656	27	Mar	30⅞	July
5½% 1st pref...........25	27¼	27¼	27¼	233	25½	Mar	28	Jan
Pac Light Corp com......*	38¼	38¼	38½	734	32¼	Mar	41⅜	July
$6 Div....................*	107½	107⅜	107½	100	99	Mar	108	July
Pac Pub Ser non-v com...*	7	6¾	7	600	3⅝	Mar	7¾	July
1st preferred.............*	19	19	19	385	13⅝	Mar	19½	July
Pac Tel & Tel com......100	116½	116	116½	50	87½	Apr	119¾	Jan
Preferred................100	144	144	146	20	131¾	Apr	146	Aug
Paraffine Co's com.......*	45	45	45	214	29¼	Mar	50	July
Philip Long Dist Tel Co—								
Preferred................100	50	50	50	234	50	Aug	58	June
Philips Petroleum rts w i..	25/64	25/64	25/64	833	25/64	Aug	25/64	Aug
Pig'n Whistle pref........*	2.25	2.00	2.25	220	1.75	Feb	2.75	July
Puget Sound P & T com...*	6½	6½	6½	131	3¾	June	7⅛	July
Rayonier Inc com.........1	13¼	12	13⅜	726	8	May	25	June
Preferred.................25	20½	20	21½	924	17½	June	29⅜	Jan
Republic Petroleum com..1	4⅞	4¾	5	880	2⅞	Mar	6⅜	July
Rheem Manufacturing....1	13¼	13¼	13¼	110	9¾	Mar	14½	Aug
Richfield Oil Corp com....*	8	7⅝	8	2,435	4⅞	Mar	8¾	Aug
Warrants..................	2.30	2.30	2.30	100	1.25	Mar	2.30	Aug
San J L & P 7% pr pref..100	122	122	122	10	111	Mar	122	Aug
Schlesinger Co B F com...*	2.00	2.00	2.00	524	80c	May	2.00	July
7% preferred...........25	6	6	6	20	3	Apr	6½	July
Shell Union Oil com......*	16	16	16⅛	210	10	Apr	18	July
5½% pref...............100	103¾	103¾	103¾	20	92¼	Mar	104	Aug
Signal Oil & Gas Co A.....*	33⅛	31	33⅛	1,000	18	May	33⅛	Aug
Soundview Pulp com.....5	20	20	20	375	11¾	Mar	25⅜	Aug
So Cal Gas Co pref ser A..25	30¾	30½	30¾	80	28	Apr	30¾	Aug
Southern Pacific Co....100	18⅜	18⅜	18⅞	1,022	9½	Mar	22¼	Jan
So Pac Gold Gate Co A...*	60c	60c	70c	739	10c	July	70c	Aug
Standard Oil Co of Calif...*	31½	31	31⅝	1,338	25¼	Mar	34¾	July
Texas Consolidated Oil....1	60c	60c	60c	500	60c	Aug	1.20	Jan
TideWater Ass'd Oil com 10	13¾	13¾	14	310	10⅜	Mar	15⅝	July
Transamerica Corp.......2	10¼	10	10¼	7,651	8	Mar	12¾	Jan
Treadwell Yuk Corp Ltd..1	75c	75c	75c	600	45c	Feb	83c	June
Union Oil Co of Calif....25	21	20¾	21	1,262	17⅛	Mar	22¼	July
Universal Consol Oil.....10	19¾	17½	20⅛	4,062	6½	Jan	20⅛	Aug
Victor Equip Co com.....1	3⅝	3⅝	3⅝	100	2⅛	Mar	4¾	July
Waialua Agricul Co.....20	28⅛	28	28⅛	50	25	May	41½	Jan
Western Pipe & Steel....10	19¼	19¼	20	250	14½	Mar	23⅛	July
Unlisted—								
American Tel & Tel Co..100	141½	140	141½	197	111¼	Apr	149½	Jan
Amer Toll Bridge (Del)...1	50c	50c	52c	1,550	42c	June	70c	Jan
Anglo Nat Corp A com....*	14½	14½	14½	80	11	Apr	17	Jan
Argonaut Mining Co......5	5	5	5⅜	590	2	Mar	5⅜	Aug
Bancamerica-Blair Corp...1	4	4	4	505	3	Mar	5½	Aug
Bendix Aviation Corp.....5	23	22¼	23	285	13¾	June	23	Aug
Bolsa Chica Oil A.......10	3½	2½	3½	200	1.85	Mar	3½	Aug
Canadian Pacific Ry.....25	6⅜	6⅜	6⅜	200	6⅜	Aug	6⅜	Aug
Claude Neon Lights com..1	1½	1⅜	1½	605	1⅛	Jan	2¼	Jan
Coen Cos Inc A com......*	45c	45c	45c	100	28c	Jan	50c	Jan
Columbia River Packers...*	4	4	4	20	2¼	June	6	Feb
Dominguez Oil Co........*	44	44	44	30	39¾	Apr	44½	Feb
Fibre Brd Prod pr pref..100	105½	105½	105½	85	101½	July	105½	Aug
General Electric Co.......*	41	41	41	456	32½	July	43⅛	July
Hawaiian Sugar Co......20	30	30	30¼	125	26½	May	35½	Feb
Hobbs Battery Co A......*	1.90	1.90	1.90	100	1.00	Mar	2.00	Aug
Holly Oil Co..............1	2.35	2.35	2.35	180	1.50	Mar	2.35	Aug
Idaho-Maryland Mines...1	7⅝	7⅝	7⅝	423	4.95	Mar	8	Aug
Italo Pet of Amer com.....1	35c	35c	41c	854	23c	Aug	50c	Jan
Preferred..................1	2.75	2.65	3.00	1,810	1.50	Mar	3½	July
Kennecott Copper com....*	40	39⅛	40	311	28½	May	43½	Aug
Matson Navigation Co....*	32	32	32	150	32	Aug	34½	Jan
M J & M & M Cons.......1	18c	18c	19c	2,300	15c	Mar	38c	Jan
Mountain City Copper...5c	6½	6½	6⅝	550	3⅝	May	9¾	Jan
Packard Motor Car com...*	5	5	5	315	3¼	Jan	5⅝	July
Radio Corp of America....*	6⅞	6⅞	6⅞	220	4⅞	Mar	7⅝	Jan
Riverside Cement Co A...*	8¼	8	8½	205	5	Apr	8⅝	July
Schumach Wall Bd com...*	2.60	2.60	2.65	200	2.00	Feb	4	July
So Cal Ed Ltd com......25	23¼	22¾	23¼	485	19½	Mar	24⅞	July
Standard Brands Inc......*	8	8	8	127	7	June	8⅞	Jan
Studebaker Corp com.....1	7¼	7¼	7¼	230	4	Mar	8½	Aug
Sup Port Cement com B...*	10	10	10	10	7¾	Apr	10⅜	Aug
U S Petroleum Co.........1	95c	90c	1.00	800	75c	Mar	1.55	Jan
United States Steel com...*	59	57⅝	59	557	40	May	62⅜	July
West Coast Life Insurance5	8	8	8	56	6⅝	June	11⅛	Feb

* No par value. *a* 2nd Liq. Div. Pay. Endorsed. *b* Ex-stock dividend. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default.

CURRENT NOTICES

—The program of the approaching Seventh International Management Congress, announced by William L. Batt of Philadelphia, Chairman of the co-ordinating committee, contains scheduled addresses and papers by more than 200 experts in the fields of administration, production, distribution, personnel, agriculture, and the home. The Congress will open its five-day series of general and technical sessions in Washington, D. C., on September 19, continuing through September 23.

More than 2,000 Americans, and from 300 to 500 from other countries are expected to attend the Congress, a triennial event, the first to be held in the United States.

Speakers and contributors of papers will develop the two official themes of the meeting—"recent developments in management" and "economic and social aspects of management." At the general sessions a feature will be the presentation of both American and foreign points of view on the most important aspects of management in relation to social and economic problems.

Among the speakers announced in the program are Cordell Hull, Secretary of State; Daniel C. Roper, Secretary of Commerce; Lewis H. Brown President of the Johns-Mansville Corp., W. J. Cameron, Ford Motor Co.; Karl T. Compton, President of Massachusetts Institute of Technology; William Allen White, Editor, the Emporia "Gazette"; and John G. Winant, Director, International Labor Office.

Included among those who will preside at the various sessions are C. S. Ching, Director of Industrial and Public Relations, U. S. Rubber Products, Inc.; Clarence Francis, President, General Foods Corp.; Dr. Harvey N. Davis, President, Stevens Institute of Technology; W. Averell Harriman, partner, Brown Brothers Harriman & Co.; and Charles R. Hook, President, American Rolling Mill Co.

The sponsoring group is the International Committee of Scientific Management, of which the Right Honorable Viscount Leverhulme of Great Britain is President, and Harry Arthur Hopf, President of H. A. Hopf & Co., is Deputy President. The American affiliate of the International Committee is the National Management Council, composed of the American Management Association, the American Society of Mechanical Engineers, the Association of Consulting Management Engineers, the International City Managers' Association, the Life Office Management Association, the Personnel Research Federation, and the Society for the Advancement of Management.

The American Congress Council, a group of distinguished industrialists and financiers headed by Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York, is the advisory body for the Congress.

Associated with Mr. Batt as Vice-Chairman of the Co-ordinating committee are William H. Gesell, Executive Vive-President, Lehn & Fink Products Co.; Thomas R. Jones, President, American Type Founders, Inc.; Henry P. Kendall, President, the Kendall Co.; and Mr. Hopf.

Active promotion of the congress in the United States is being carried on by Mr. Batt's committee. "To all those who believe in the advancement of management—who recognize in the Congress an unusual opportunity to achieve a new understanding of management and to effect an exchange of experience on the part of alert minds from many countries—the Seventh International Management Congress cordially extends an invitation to attend and to participate in these meetings," Mr. Batt said, in announcing the complete program.

World Congresses have previously been held in Prague, Brussels, Rome, Paris, Amsterdam, and London. Information and registration forms for the Congress may be obtained from Nathaniel W. Barnes, Executive Secretary, 347 Madison Avenue, New York, N. Y.

—Announcement was made by George W. Mason, President of Nash-Kelvinator Corp., of the appointment of William A. Blees as General Sales Manager in full charge of sales and service in the United States of the Nash Motors Division of the corporation.

Mr. Blees has been closely identified with the automobile industry for nearly twenty years. He joined General Motors Corp. in 1924 in an executive sales capacity and was vice-president in charge of sales of Buick-Olds-Pontiac when he resigned in 1933 to enter the advertising business in New York.

Mr. Blees has had broad experience in the industry, having been in charge of selling cars in all price classes. He pioneered and developed many of the plans which have become standard practice in the industry. His experience covers finance, accounting, sales, service and general management. He probably knows personally as many automobile dealers as any man in the industry.

Beginning as a retail salesman in Kansas City, Mr. Blees' rise in the automobile industry has been both rapid and spectacular. He came to Detroit in 1924 as a minor Chevrolet executive. By 1929 he was president of a General Motors unit—Motor Accounting Company. He was largely responsible for the development of accounting and business systems and car financing plans used by dealers today.

In 1930, Mr. Blees, one of the youngest executives in the industry, was sent to Pontiac, where he served as Vice-President in Charge of Sales. When the Buick-Olds-Pontiac combine was formed he was selected as General Sales Manager, and later was appointed Vice-President. He resigned in 1933 to enter the advertising business in New York City.

Mr. Blees is recognized as an authority on present automobile distribution systems, and one of his hobbies has been the studying of dealer operations. His goal has always been the reduction of dealers' overhead expense, and the protection of dealer profits. As a result of this activity, he often is referred to as the "dealer's friend."

Although he devoted five years to the advertising agency business, he practically remained in the realm of the automobile as he was actively identified with the supervision of one or more of the large automobile advertising accounts during these years.

He entered the national advertising agency of Geyer, Cornell & Newell, Inc., Nash-Kelvinator's agency, in New York early in 1937. As Vice-President and General Manager of this organization, one of his major duties was the supervision of Nash Motors advertising.

At present Mr. Blees is a resident of Greenwich, Conn., but he will make his future home in Detroit.

—At a meeting of the Board of Trustees of the Title Guarantee and Trust Co. held Tuesday, Aug. 16, John B. Morton was elected a trustee of the Company to fill an existing vacancy.

Mr. Morton is well known in the construction engineering field and in the practice of his profession has gained a wide experience.

He is Vice-President and Treasurer of Carey, Baxter & Kennedy, Inc., internationally known in the construction field, and was educated at Kenyon College and Princeton University.

—Fenner & Beane, Board of Trade Bldg., Chicago, announce that Mr. E. Worthington Walters is now associated with them as Manager of their Chicago office. Mr. Walters was formerly associated with the Chicago office of Thomson & McKinnon. Joshua J. D. Derry, formerly Manager of the Chicago office, has been promoted to Western Manager of the Company.

—Fred D. Gearhart Jr. and Benjamin S. Lichtenstein have become associated with Farroll Brothers, members of the New York Stock Exchange, as co-managers of their newly inaugurated trading department.

—William Roland and Paul Douglass have become associated with Kenneth B. Thistle Co. in the Sales department and William O. Riley has also joined their Trading department.

—Charles F. Guild and Alden S. Blodget, formerly partners of Herrick, Berg & Co. have become associated with Orvis Brothers & Co. at their main office, 60 Broadway, N. Y. C.

—F. W. Vogell Jr. and H. E. Naething announce the formation of the firm of Vogell & Co. with offices at 2 Rector Street, N. Y. C., to deal in unlisted securities.

—Bancamerica-Blair Corp. announces the opening of a Buffalo Office in the Ellicott Square Building under the supvervision of Harry Sharpe.

—Ira Haupt & Co., 39 Broadway, N. Y. C., have prepared for distribution a circular reviewing the progress of Philip Morris & Co., Ltd., Inc.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 19

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s ------Jan 1 1948	f60½	62	5s ------Oct 1 1942	110¼	111¾
4½s ------Oct 1 1956	f59	60½	6s ------Sept 15 1943	116½	117¼
Prov of British Columbia—			5s ------May 1 1959	121½	123
5s ------July 12 1949	99½	100½	4s ------June 1 1962	109	110
4½s ------Oct. 1 1953	96	97½	4½s ------Jan 15 1965	116	117½
Province of Manitoba—					
4½s ------Aug 1 1941	97½	99	Province of Quebec—		
5s ------June 15 1954	94	95½	4½s ------Mar 2 1950	109½	110½
5s ------Dec 2 1959	94½	96	4s ------Feb 1 1958	108¾	109¾
Prov of New Brunswick—			4½s ------May 1 1961	111½	112½
4½s ------Apr 15 1960	106	107			
4½s ------Apr 15 1961	103½	104½	Prov of Saskatchewan—		
Province of Nova Scotia—			5s ------June 15 1943	85	86½
4½s ------Sept 15 1952	109¾	110¾	5½s ------Nov 15 1946	86½	88
5s ------Mar 1 1960	117	118	4½s ------Oct 1 1951	80	82

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	77½	78½	4½s ------Sept 1 1946	96¼	97
6s ------Sept 15 1942	103½	104½	5s ------Dec 1 1954	97¼	98¾
4½s ------Dec 15 1944	94¼	95¼	4½s ------July 1 1960	92¼	93
5s ------July 1 1944	111¾	112¼			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s ------Sept 1 1951	114¾	115¼	6½s ------July 1 1946	124½	125¼
4¾s ------June 15 1955	117⅜	117⅞			
4½s ------Feb 1 1956	115⅜	115¾	Grand Trunk Pacific Ry—		
4½s ------July 1 1957	114¾	115¼	4s ------Jan 1 1962	109	110
5s ------July 1 1969	116⅝	117	3s ------Jan 1 1962	97¾	98¾
5s ------Oct 1 1969	119¾	120¼			
5s ------Feb 1 1970	119¾	120¼			

Montreal Stock Exchange

Aug. 13 to Aug. 19, 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, 1938 Low	High
Acme Glove Works Ltd--1	------	5½	5½	50	5 June	7 Feb
Agnew-Surpass Shoe-----*	------	11	11	45	9½ Apr	11 Jan
Preferred-----100	------	103	103	16	107 July	107½ July
Alberta Pac Gr pref---100	------	26½	26½	20	12 Jan	28 July
Amal Elec Corp pref----50	28	28	28	10	26 Mar	30 Jan
Associated Breweries-----*	------	15½	15½	125	11½ Apr	16 July
Bathurst Power & Paper A*	9¼	9¼	9½	550	6½ June	11¼ July
Bawlf (N) Grain--------*	1.75	1.75	2.00	155	1.15 Mar	2¾ July
Bell Telephone--------100	------	164⅞	164⅞	416	147 Mar	166 Jan
Brazilian Tr Lt & Power-*	11¾	11½	11⅞	1,211	7½ Mar	14½ July
British Col Power Corp A-*	30¾	30	31	565	27¾ Apr	33⅝ Feb
B-----*	------	3¾	4	105	3½ Mar	5⅛ July
Bruck Silk Mills--------*	4	3¾	4	45	2⅛ June	4½ July
Building Products A-----*	------	56	56	20	38 Apr	60 Aug
Canada Cement---------*	10	10	10¾	1,215	7¼ Mar	12¾ Jan
Preferred-----100	------	94	96	289	87 June	110 Jan
Can Forgings class A----*	------	13	13	90	9 June	16¾ Feb
Can Northern Power----*	------	16¾	17	185	16¾ Aug	19½ Jan
Canada Steamship (new)-*	------	3½	3¾	341	2 Mar	4⅝ June
Preferred-----50	------	14	14	131	7 Mar	16⅜ July
Can Wire & Cable cl B---*	------	16½	16½	5	16½ Aug	16½ Aug
Canadian Bronze pref-100	------	103	103	25	103 Aug	105¼ Mar
Canadian Car & Foundry-*	16½	14¾	16¾	4,045	7¼ Mar	18⅛ July
Preferred-----25	29	27⅞	29	785	18½ Mar	30 July
Canadian Celanese------*	14	13¼	14	231	9 June	20 Jan
Preferred 7%-----100	96	96	96	200	90 July	106 Jan
Rights-----	------	17	17	50	16¾ Mar	20 Jan
Canadian Converters--100	------	8	8	5	9 July	10½ Jan
Canadian Cottons-----100	------	71	71	10	65 Mar	68½ July
Canadian Cottons pref-100	------	99	99	95	99 Aug	108 Jan
Cndn Foreign Invest-----*	------	15	15	12	11 June	19 Feb
Canadian Indus Alcohol--*	------	2¾	3	1,992	2⅛ Mar	4½ Jan
Class B-----*	------	2¼	2¾	650	1.50 Mar	4 Jan
Canadian Pacific Ry----25	6⅝	6⅜	6⅜	3,216	5 Mar	8⅛ Jan
Cockshutt Plow---------*	------	10¾	10¾	355	6¾ Mar	13¼ July
Con Min & Smelt new---25	60	58¾	69	1,589	47 Mar	64¼ Jan
Crown Cork & Seal Co---*	------	18½	18½	20	16 Mar	19¾ July
Distill Corp Seagrams----*	15⅛	15½	15⅞	255	11 Mar	17⅛ July
Dominion Bridge--------*	33¾	33⅜	35	250	21 Mar	39 July
Dominion Coal pref-----25	------	17¾	17¾	110	16 Mar	20 Jan
Dominion Glass--------100	------	100	100	15	96¾ June	108 Jan
Dominion Steel & Coal B 25	13¾	13⅛	13¾	2,911	9 Mar	16¾ July
Dom Tar & Chemical----*	7¾	7⅜	7¾	475	4¾ Mar	10 Jan
Preferred-----100	------	80	80	10	75 June	84 Feb
Dominion Textile-------*	------	64	65	30	58 May	70 Jan
Dryden Paper----------*	6⅛	6⅛	6⅛	10	4 Mar	8½ Jan
Electrolux Corp---------1	------	15⅝	15¾	260	11¾ Mar	17 July
Foundation Co of Can----*	------	12½	13½	125	8¾ Mar	16 July
Gatineau---------------*	13¼	13¼	13¾	689	7½ Mar	13¾ Aug
Preferred-----100	84	83½	84	403	75 Mar	86¼ June
Rights-----	4¾	4½	4¾	685	3 June	5⅛ Aug
General Steel Wares-----*	8	7⅞	8¼	1,060	5 Mar	10½ July
Preferred-----100	------	70	70	45	45 Mar	80 July
Goodyear T pref inc '27-50	------	56	56	55	53 Mar	56 Feb
Gurd (Charles)---------*	------	6½	6½	60	5 Mar	8¼ June
Gypsum Lime & Alabas--*	6	5⅞	6⅝	420	4 Mar	8⅜ Jan
Hamilton Bridge--------*	7¾	7¾	7¾	10	5 Mar	9½ July
Preferred-----100	------	45	45	30	33 June	53 Jan
Hollinger Gold Mines----5	15	14⅞	15⅛	941	11¼ Mar	15¼ Aug
Howard Smith Paper----*	15	15	15	135	10½ Mar	18 June
Preferred-----100	------	96	96	20	90 Mar	98 Feb
Hudson Bay Mining-----*	------	29	30	85	20½ Mar	31 July
Imperial Oil Ltd--------*	17⅛	16⅞	17⅛	2,177	15 Mar	19⅜ Feb
Imperial Tobacco of Can-5	15⅜	15⅜	15½	2,740	13¼ Jan	15¾ July
Industrial Accept Corp---*	------	30½	31½	175	23 Apr	31½ Aug
Intl Nickel of Canada----*	49⅝	48	49⅝	3,103	37 Mar	52¾ Feb
Internat Pet Co Ltd-----*	------	25¾	26	1,025	23¾ Mar	31¼ Mar
International Power-----*	------	5⅝	5⅝	40	3½ Mar	5⅝ Aug
International Power—						
Preferred-----100	79½	79½	79½	40	74 May	84 Feb
Lake of the Woods-------*	14½	14½	14½	110	10½ Mar	17½ July
Preferred-----100	------	100	100	1	100 June	105 May
Legare pref------------*	9¾	9¾	10⅝	275	7½ Aug	10⅛ Aug
Massey-Harris----------*	7¾	7½	8⅛	1,051	4⅜ Mar	10¼ July
McColl-Frontenac Oil----*	------	10⅞	11	------	10 June	14 Feb
Montreal Cottons pref-100	------	96¼	96¼	50	95 Apr	98¼ Mar
Mont L H & P Consol----*	30½	30	30⅞	3,296	27 Mar	31 Jan
Montreal Tramways---100	69	68	73	846	74½ Aug	89 Feb

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, 1938 Low	High
National Breweries------*	42½	42	42½	4,415	34⅞ Apr	43 Aug
Niagara Wire Weaving-----*	------	32¼	32½	65	24 June	32½ Aug
Noranda Mines----------*	73	70¾	73	2,956	48 Mar	74¾ Aug
Ogilvie Flour Mills------*	29¾	29	30	208	23 Mar	31 Feb
Preferred-----100	------	155¾	155¾	10	150 Mar	155¾ Aug
Ontario Steel Products---*	------	9½	9½	50	5 May	11¾ July
Ottawa L H & Power pf 100	------	99	99	30	99 Aug	100 July
Ottawa Electric Ry------*	------	22	22	2	25 June	33¼ Mar
Penmans-----*	------	47	47	1	46½ Aug	49 July
Preferred-----100	124	124	124	10	122 July	125 Jan
Power Corp of Canada---*	------	14	15	256	9¼ Mar	16¾ Jan
Price Bros & Co Ltd-----*	17½	17	17½	2,190	8⅝ Mar	20 July
Quebec Power-----*	------	17⅞	17⅞	130	14 Mar	19 July
Saguenay Power pref---100	------	102	102	55	95 Feb	102½ Aug
St Lawrence Corp-------*	5¼	5	5½	1,902	2⅜ Mar	6⅜ July
A preferred-----50	18	17¼	18	830	8½ Mar	20¼ Aug
St Lawrence Paper pref 100	51¼	48	51¼	860	24 Apr	58½ July
Shawinigan W & Pow----*	21½	20	21½	944	17¾ Mar	23 July
Sherwin-Williams of Can-*	------	14	14	15	10 Mar	17 July
Preferred-----100	108	108	108	100	108 Aug	108½ Aug
Steel Co of Canada-------*	71	70	71	382	56 Mar	71 Aug
Preferred-----25	67½	67	67½	34	54½ Mar	68 Aug
United Steel Corp-------*	5½	5½	5¾	280	3 Mar	7 July
Viau Biscuit-----*	------	2⅝	2¾	25	1½ Mar	3 May
Winnipeg Electric A-----*	------	2¼	2½	240	1.50 Apr	3 Jan
B-----*	------	2	2	243	1.25 Mar	2¾ June
Preferred-----100	------	11¼	11½	33	7 Mar	17 June
Banks—						
Canadienne-----100	------	161	163	44	160 Jan	163 Aug
Commerce-----100	177	176½	177	140	160 Apr	178 Jan
Montreal-----100	213	213	213	32	197 Mar	223 July
Nova Scotia-----100	------	308	310	37	295 June	305 Feb
Royal-----100	189	188	189	141	170 Mar	191¾ Jan

Montreal Curb Market

Aug. 13 to Aug. 19, 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, 1938 Low	High
Abitibi Pow & Paper Co--*	3¼	3	3¼	6,255	1.00 Mar	4¾ July
6% cum pref-----100	25½	23	25¾	1,590	9½ Mar	29 June
Abitibi P & P 7% cum pf 100	------	31	31	25	31 Aug	33 July
Aluminium 6% cum pf-100	107	107	107	10	107 Aug	107 Aug
Asbestos Corp Ltd-------*	82	78	82	735	47 Mar	83½ July
Bathurst P & P Ltd B----*	------	4	4	100	2 June	4⅞ June
Beauharnois Pow Corp---*	3⅝	3⅝	3¾	854	2⅜ Mar	5⅝ Jan
Beld'g-Corti 7% cum pf 100	131	131	131	75	132 Feb	133 Feb
Brewers & Distil of Van--5	------	5⅝	5⅝	115	5 May	7⅝ Feb
Brit Amer Oil Co Ltd----*	21½	21¼	21⅝	2,600	17 Mar	21¾ July
British Columbia Packers *	------	14	14	118	10 Jan	14½ Aug
Canada & Dom Sug (new) *	26½	26½	27	779	27 Aug	27¾ Aug
Canada Malting Co Ltd--*	------	30½	31¼	118	29¼ Apr	36 Jan
Can Nor P 7% cum pf-100	109½	109	110	106	103 Jan	110 Feb
Can Breweries Ltd------*	------	1.80	1.95	540	1.10 Mar	2½ June
Preferred-----*	21	21	21⅛	295	14¼ Apr	22 June
Cndn Gen Invests Ltd---*	------	8½	8½	25	8 Apr	8½ Mar
Cndn Light & Pow Co--100	------	1.20	1.20	100	14 Jan	15 Feb
Cndn Pow & Paper Inv---*	------	90	90	10	1.00 Jan	2.00 Jan
5% cum pref-----*	------	8	8	30	8 Feb	9 May
Can Vickers Ltd--------*	9	7¾	9	440	3 Mar	11½ July
Can Vickers 7% cum pf 100	------	40	41	135	18 Mar	11½ July
Cndn Westinghouse-----*	51¾	51¾	52	115	50 July	52 Aug
City Gas & Elec Corp Ltd *	------	25c	25c	1,025	25c May	70c Mar
Commercial Alcohols----*	1.35	1.30	1.35	350	90c Mar	1.85 July
Commercial Alcohol pref-5	------	4½	4½	100	4 Mar	4½ Jan
Consolidated Paper Corp-*	8⅛	7⅜	8⅛	7,337	3⅝ Mar	9⅛ July
Dom Oilcloth & Lin Co--*	------	32	32	25	32 Aug	32 Aug
Dominion Stores Ltd-----*	5⅜	5⅜	5⅞	130	4⅜ June	8¾ Jan
Donnacona Paper A-----*	7½	7	7½	764	3¼ Mar	8½ July
Donnacona Paper B-----*	6½	6	6½	425	3 Mar	7¾ July
EaKootenayP7% cm pf 100	------	11	11	25	9 Feb	11 Aug
EasternDairies7%cm pf100	------	7¼	7¼	25	3½ Apr	7½ Jan
Fairchild Aircraft Ltd----5	6½	6¼	6⅞	1,700	3 Mar	8½ July
Fleet Aircraft Ltd-------*	12	11½	12⅝	2,000	4½ Jan	15 July
Ford Motor Co of Can A-*	19⅞	19½	19¾	696	14¾ Mar	20⅛ July
Fraser Companies Ltd---*	------	17	17	60	9 Mar	20 Aug
Voting trust ctfs-----*	18	17½	18	980	10 Mar	21¼ July
Freiman (A J) 6% cum pf 100	------	37¼	37¼	20	37 Mar	39 Apr
Intl Paints 5% cum pref-20	------	12	12	5	12 Mar	15 Jan
International Utilities A--*	------	8	8	20	6 Mar	8¼ Jan
Intl Utilities Corp B------1	------	75	75	50	55c Mar	1.00 Jan
Lake St John P & P------*	------	3	3	10	13 Mar	34 June
Mackenzie Air Service---*	1.25	1.25	1.25	670	40c Mar	1.45 July
MacLaren Pow & Paper--*	14	13¾	14	185	7 Mar	17 Jan
Massey-Har 5% cum pf 100	------	55	57	240	32½ Apr	63 July
McColl-Fron 6% cm pf-100	------	99	99	116	87½ Jan	101 July
Melchers Distillers Ltd pf*	------	5½	5½	52	5¼ June	6½ Jan
Mitchell (Robt) Co Ltd--*	20	17	20	1,955	7½ Mar	21 Aug
Montreal Island Power---*	------	90c	90c	4	1.00 Jan	1.00 Jan
Power Corp of Canada						
6% cum 1st pref-----100	------	100	100	46	92 Mar	99½ July
Sou Can Pow 6% cm pf 100	------	106¾	109	68	104 June	106 Aug
United Securities Ltd--100	------	9	9	10	10 May	15 Mar
Walkerville Brewery ----*	------	1.50	1.60	200	1.10 Apr	2 July
(H) Walk-Gooder & Worts*	------	42	43	319	32¼ Mar	45 July
Walker Good & Worts(H) *						
$1 cum pref-----*	------	19¼	19⅜	587	17½ May	19⅜ Aug
Mines—						
Aldermac Copper Corp---*	46c	45c	49c	4,500	42c Mar	67c Jan
Alexandria Gold---------1	1c	1c	1c	1,000	1c Mar	3¼c Jan
Arno Mines-------------*	------	2c	2¾c	1,300	1c Apr	2¾c Aug

* No par value

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, 1938 Low	High
Beaufor Gold	1		18c	18c	1,500	17c Mar	33c Feb
Bidgood-Kirk Gold	1		30c	30c	500	24½c Feb	46c Mar
Big Missouri Mines	1		25c	31c	305	32c June	57c Jan
Bouscadillac Gold	1		6½c	6½c	900	6¼c June	13½c Feb
Brazil Gold & Diamond	1	8c	5c	8c	1,500	3c May	8c Feb
Bornwlee Mines (1936)	1		4c	4¼c	1,000	3c June	10c Feb
Bulolo Gold Dredging	5	28½c	28c	28½c	2,085	24¼ June	30 Jan
Cndn Malartic Gold	*	1.03	1.00	1.03	700	77c Mar	1.27 Feb
Cartier-Malartic G M Ltd	1		96c	96½c	3,000	5c Jan	15c Feb
Central Cadillac Gold	1	32c	31c	32c	5,350	24c Mar	62c May
Cons Chibougamau Glfds	1		30¼c	36c	14,100	20c Mar	41c Feb
Dome Mines Ltd	*	33⅞	33⅞	35	2,575	27⅛ June	35 Aug
Duparquet Mining Co	1		4c	4¼c	20,500	3⅛c Aug	6½c Aug
East Malartic Mines	1	2.18	2.10	2.25	8,300	1.05 Jan	2.37 Aug
Eldorado Gold M Ltd	1	2.25	2.23	2.30	1,700	1.96 Mar	3.25 Mar
Falconbridge Nickel	*		5.85	5.85	350	4.90 Mar	6.95 Jan
Francoeur Gold M Ltd	*	34c	30c	34c	5,000	28c Mar	55½c Feb
J-M Consol Gold (New)			11c	11c	672	10c June	15½c May
Kirkland Gold Rand Ltd	1		9c	9c	1,500	6½c Aug	27c Feb
Kirkland Lake Gold	1		1.20	1.25	1,200	99c Mar	1.50 Jan
Lake Shore Mines	1	53½	52¾	53½	1,206	46¼ Mar	58¼ Feb
Lapa-Cadillac			50c	50c	170	50c Aug	62c Aug
Macassa Mines	1		5.00	5.10	1,200	3.50 Mar	5.50 Jan
Mackenzie-Red Lake	1	1.24	1.22	1.24	300	73c June	1.27 July
McIntyre-Porcupine	5		47	47¾	1,372	35⅛ Mar	47¾ Aug
Newbec Mines	*		3c	3c	100	2½c Mar	11¼c July
O'Brien Gold	1		3.55	3.70	1,605	2.75 Mar	5.40 Jan
Oro-Plata			78c	78c	500	73c June	80c July
Pamour-Porcupine	*	4.50	4.40	4.50	1,000	2.90 Mar	4.65 July
Pandora Cad	1	21c	17c	21c	8,900	17c Aug	62c Jan
Pato Consol Gd Dredging	1		2.50	2.50	255	1.55 Apr	2.70 Jan
Pend-Oreille M & M Co	1	1.90	1.75	1.95	1,100	1.37 May	2.65 Jan
Perron Gold Mines Ltd	1	1.45	1.41	1.45	1,400	1.02 Jan	1.77 Feb
Pickle Crow Gd M Ltd	1		5.10	5.15	700	3.90 Mar	5.25 Aug
Placer Development	1		15½c	15½c	100	13¼ Mar	17¼ Feb
Premier Gold	1		2.28	2.28	200	1.85 Jan	2.35 Feb
Preston-East Dome	1	1.82	1.66	1.84	16,600	72c Mar	1.93 Aug
Read Authier Mine	1		2.50	2.60	1,000	2.50 Aug	4.50 Jan
Red Crest Gold	1		12c	12c	100	7c June	42c Jan
Shawkey Gold	1	5c	4¾c	5c	7,000	4¾c Aug	33c Mar
Sherritt-Gordon	1		1.25	1.30	1,150	91½c May	1.78 Jan
Siscoe Gold Mines Ltd	1	2.05	2.00	2.13	9,675	2.00 Aug	3.40 Jan
Sladen Mal	1	1.08	1.03	1.11	9,300	88c Mar	1.39 Mar
Stadacona (new)	*	50c	47c	50c	6,002	39c June	78c May
Sullivan Consolidated	1		1.02	1.10	6,200	80c Mar	1.23 Mar
Sylvanite Gold	1	3.35	3.35	3.40	800	2.70 Mar	3.60 Feb
Teck-Hughes Gold	1		4.60	4.75	3,100	4.40 Apr	5.60 Jan
Thompson Cad	1	23c	20½c	25c	16,500	19c Mar	38c Jan
Wood Cad	1	25c	21c	26c	27,450	20c July	43c Jan
Wright Hargreaves	*		7.75	8.00	60	6.55 Mar	8.10 Jan
Oil—							
Anglo-Can Oil			1.40	1.40	100	1.35 June	1.51 May
Brown Oil			35c	35c	100	34c June	58¼c Apr
Home Oil Co	*	1.15	1.15	1.20	1,100	95c Mar	1.45 Apr
Royalite Oil Co	*	46	44¼	46	435	33¾ Mar	49 July

Toronto Stock Exchange

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Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Abitibi	*	3¼	3	3⅜	4,185	1.00 Mar	4¾ July
6% preferred	100	25¼	23¼	25½	570	8⅛ Mar	29 July
Afton Mines Ltd	1	3⅛c	3c	3¾c	33,300	1½c June	4½c Mar
Ajax Oil & Gas	1		21c	21c	800	18c June	32c Apr
Alberta Pacific Grain—							
Preferred	100	27¼	27	27¼	170	10¼ Jan	28 July
A P Consolidated Oil	1		16c	16½c	1,200	16c Aug	36½c Jan
Aldermac Copper	*	48c	45½c	50c	21,350	40c May	70c Feb
Amm Gold Mines	1	16c	15½c	17½c	61,200	15½c Aug	33c June
Anglo-Can Hold Dev	*	1.39	1.34	1.40	3,100	95c Mar	1.65 Jan
Anglo-Huronian	*	3.15	3.15	3.20	400	2.90 June	4.15 Jan
Arntfield Gold	1	18c	16c	19c	3,500	15c Apr	33c Mar
Ashley Gold	1	7½c	7c	7½c	13,200	5c Mar	11c Aug
Astoria Quebec Mines	1	6c	6c	6c	1,150	4½c Aug	7c Aug
Augite-Porcupine Gold	1	31c	29½c	36c	73,375	20c Mar	44c Feb
Bagamac Mines	1	20c	18c	22½c	10,875	13c Mar	27c Jan
Bankfield Cons	1		63c	68c	10,300	62c Jan	1.03 Feb
Bank of Montreal	100	213	212	213	24	195 Mar	222¼ July
Bank of Toronto	100		237	237	1	227 May	249 Feb
Barkers Bread	*	5	5	5	50	4½ Mar	6 Feb
Bathurst Power A	*		9⅝	9⅝	10	6½ June	11¼ July
Bathurst Power B	*		4	4	100	2⅞ May	5 July
Beattie Gold	*	1.32	1.20	1.33	12,325	1.00 May	1.45 Jan
Beauharnois	*	3½	3½	3½	259	2 Mar	5⅝ Jan
Bell Tel Co of Canada	100	164½	164½	165	292	164½ Mar	166¼ Jan
Bidgood Kirkland	1	30½c	30c	36c	48,633	20c Feb	50c Feb
Big Missouri	1	32c	32c	33c	1,300	30c Mar	58c Jan
Biltmore Hats	*	8	8	8	200	8 Aug	11¾ Mar
Blue Ribbon	*		3½	3½	100	3 July	5 Jan
Preferred	50		28½	28½	10	28½ Aug	34 Jan
Bobjo Mines	1	9¾c	9¾c	10½c	10,700	7c Mar	14¾c July
Bralorne Mines	*		9.65	9.65	375	8.00 Mar	10.25 June
Brant Cordage pref	25		24	24	100	21 Apr	24 Aug
Brazil Traction	*	11¾	11½	11⅞	705	7½ Mar	14½ July
Brewers & Distillers	5		5¼	5¼	100	4⅞ June	7¾ Feb
Brit Col Power A	*	30½	30½	30½	5	28 Apr	34 Jan
B A Oil	*	21½	21¼	21⅝	1,513	16¾ Mar	22 July
Brown Oil	*	32c	32c	36c	11,200	30c Aug	68½c Jan
Preferred	1		70	70	10	46 Mar	72 Apr
Buffalo-Ankerite	1	15½	15¼	16	1,963	11c Mar	17½c Feb
Buffalo-Canadian	*	3¼c	3c	3¼c	25,500	2½c Mar	6¼c May
Building Products	*	56	56	58½	95	37 Apr	60 Aug
Bunker Hill	*	13c	10c	13½c	16,800	10c Aug	22c Jan
Burlington Steel	*		22½	25	170	15 May	25 Aug
Calgary & Edmonton	*		2.25	2.37	4,550	1.80 Mar	3.10 Jan
Calmont Oils	1		35c	35c	2,400	25c June	62c Jan
Canada Bread	*		4¼	5	310	3 May	7 July
Canada Cement	*	10	10	10¼	395	7 Mar	13 Jan
Preferred	100	95½	95	96	65	89 June	108 Jan
Canada Malting	*	31	30	32	190	29 Apr	36 Jan
Can North Power	*		17	17	55	17 Aug	20 Mar
Canada Permanent	100	136	134	136	44	128 May	150 Jan
Canada Steamships	*		3¼	3⅞	180	2 Mar	4¾ June
Preferred	50	14	14	14	85	6½ Apr	16¼ July
Canadian Wire A	*	49	49	50	37	47 July	67 Mar
Canada Wire B	*	16¼	15¼	16¼	50	15 June	22 Jan
Canadian Breweries	*	1.90	1.80	1.90	1,606	1.15 Mar	2.60 May
Preferred	*	20¾	20¾	21	220	14½ Mar	21½ Aug
Cndn Bk of Commerce	100		175	177	145	157 Mar	177 Jan
Canadian Canners	*		5½	5½	400	4 Apr	6 Aug
Canadian Canners 1st pf	20	18½	18½	18½	152	16 Apr	19 July
2d preferred	*		8½	8¾	90	6¼ Apr	9 Jan
Can Car & Foundry	*	16¼	15	16⅝	1,806	7¼ Mar	18½ July
Preferred	25	28¾	28	29	390	18¾ Mar	30 July
Canadian Dredge	*		22	22	45	21 July	35 Jan

Toronto Stock Exchange

Stocks (*Continued*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Canadian Ind Alcohol A	*	2¾	2¾	2¾	655	2¼ Mar	4¾ Jan
B	*		2⅝	2¾	25	2⅝ Aug	4 Feb
Canadian Malartic	*	1.03	97c	1.05	15,662	74c Mar	1.28 Feb
Canadian Oil	*		11½	12	295	10 May	16 Jan
Canadian Oil pref	100		121	121½	225	110 Jan	123 Aug
C P R	25	6⅝	6⅝	6¾	4,494	5 Mar	8⅞ Jan
Canadian Wineries	*		3	3	110	2 Apr	3½ July
Cdn Wirebound Box	*		18½	19	60	17 May	20 Feb
Cariboo Gold	1	2.60	2.49	2.60	2,300	1.65 Jan	2.60 July
Carnation pref	100		101½	101½	10	98½ Jan	104 Feb
Castle-Trethewey	1	95c	94c	1.00	7,412	54c Mar	1.19 July
Central Patricia	1	2.55	2.50	2.60	4,810	2.10 Jan	3.20 Feb
Central Porcupine	1		10½c	10½c	19,250	8½c Mar	15c Feb
Chesterville-Larder Lake	1	1.22	1.18	1.28	13,100	1.18 Aug	1.73 July
Chromium Mining	*		65c	66½c	6,495	35c June	80c Aug
Cockshutt Plow	*	11	10½	11	415	7 Mar	13¼ July
Commonwealth Pete	*		28c	28c	1,000	24½c June	43c Jan
Coniagas Mines	5		1.50	1.50	500	1.25 June	2.25 Jan
Coniaurum Mines	*		1.30	1.45	2,906	1.10 Mar	1.84 Jan
Cons Bakeries	*		14¾	15½	120	11½ Mar	16 Jan
Consol Chibougama	1		30c	35c	16,300	20c Mar	42c Feb
Cons Smelters	5	59½	58	60	2,321	46½ Mar	64¼ Jan
Consumers Gas	100	179	179	180	111	176 June	199 Jan
Cosmos	*		22½	23	85	16 June	24 Feb
Crows Nest Coal	100		31½	31½	50	29 Apr	38 Feb
Darkwater	*	9c	9c	10½c	4,100	9c June	23½c Feb
Davies Petroleum	*		30c	32c	4,650	30 June	73 Mar
Denison Nickel Mines	*	21c	20c	24c	16,450	17c June	46c Jan
Distillers Seagrams	*	15¾	14⅞	16	765	11 Mar	17⅝ Aug
Preferred	100		78	78	25	66½ Jan	78 Aug
Dome Mines (new)	*	33¾	33½	34⅞	6,994	27⅛ June	34⅞ Aug
Dominion Bank	100	210	207	210	38	189 Apr	212 Aug
Dominion Explorers	1		4c	4c	2,600	3½c June	7c Mar
Dominion Foundry	*	43	42	43	402	25½ Jan	44 June
Dom Scot Invest	*		75c	75c	10	75c Aug	2.00 Mar
Dom Scot Invest pref	50		33	33	15	29 Apr	33 Aug
Dominion Steel Coal B	25	13⅝	13¼	13⅞	1,845	9 Mar	16½ July
Dominion Stores	*	5½	5½	6	335	4⅝ June	8¾ Jan
Dominion Tar	*		7¾	7¾	10	4⅜ Mar	10 Jan
Dorval Siscoe	1	7c	5c	10c	25,306	5c Aug	26c Mar
East Crest Oil	*	7c	6¾c	7½c	3,000	6¾c June	15c Jan
East Malartic	1	2.18	2.10	2.25	44,225	1.05 Mar	2.39 Aug
Economic Invest	25	2.26	2.22	2.35	21,925	197 May	325 Mar
English Electric A	*	28	28	28	10	28 Aug	32 Aug
Falconbridge	*		5.85	6.00	665	4.70 Mar	6.95 Jan
Fanny Farmer	1	20c	19½c	20c	1,185	16 Mar	21¾ Jan
Federal-Kirkland	1	6¼c	5½c	6½c	10,100	3½c May	14c Jan
Fernland Gold	1	23c	19c	24c	37,300	18c July	30c May
Firestone Petroleum	25c		15½c	15½c	1,200	13¼c Mar	25c Apr
Ford A	*	19½	19¼	19⅞	1,935	14¾ Mar	20 Aug
Foundation Petroleum	*	17c	16c	20c	11,600	13c Mar	22c Apr
Francoeur	*		30c	37c	13,650	27c Mar	53c Feb
Gatineau Power	*	13½	13½	13¾	295	7 Apr	14 Aug
Preferred	100	84½	83½	84½	141	74⅞ Mar	86½ June
Rights		4⅝	4	4⅝	125	3½ June	4¾ July
General Steel Wares	*	8	8	8½	295	5 Mar	10⅞ July
Gillies Lake Gold	1	14c	13c	15c	54,800	8c Mar	32c Apr
Glenora	1	3¼c	3c	3¼c	2,800	2c June	5c Mar
God's Lake	*	48c	47c	50c	7,325	31c Mar	68c Jan
Goldale Mines	1	24½c	24½c	28c	20,100	14c Mar	40½c July
Gold Belt	50c		47c	47c	2,300	30c June	47c Aug
Gold Eagle	1		16c	18¼c	7,600	16c May	40c Feb
Goodfish Mining	1		5c	5½c	11,000	3¼c July	12c Jan
Goodyear Tire	*	65	65	65	210	52 Apr	72⅜ Jan
Preferred	50		55½	56	166	51¼ Mar	58 June
Graham-Bousquet	1		4c	4½c	2,800	3½c July	9½c Feb
Granada Mines	1	10¾c	8c	11c	93,900	5c Mar	11c July
Grandoro Mines	*	5½c	5½c	6c	1,800	5c June	11c Jan
Great Lakes Paper	*		9	10	29	4¾ Mar	13 July
Preferred			20	24	98	16 Mar	33 Jan
Greening Wire	*		10½	10½	60	10 May	12 Jan
Gunnar Gold	1	65c	64c	70c	4,600	61c Mar	1.09 Mar
Gypsum Lime & Alabas	*		6	6½	430	4¼ Mar	8¼ Jan
Halcrow-Swayze	1		3½c	3½c	500	2c Apr	4¾c Aug
Harding Carpets	*		3½	3½	70	2¾ Apr	4 Aug
Hard Rock	1	2.17	2.06	2.24	39,641	1.10 Jan	2.93 July
Harker	1	10½c	10¼c	11c	10,500	9c Mar	17c Mar
Hedley-Mascot	1		1.16	1.20	200	1.00 May	1.40 Feb
Highwood-Sarcee	*		10c	10c	800	8c Mar	20c Jan
Hinde & Dauch	*	15½	15½	16½	620	13⅞ Apr	17½ July
Hollinger Consolidated	5	15	14⅞	15	,460	11 Mar	15¼ June
Home Oil Co	*	1.15	1.15	1.22	3,440	91c Mar	1.47 Apr
Homestead Oil	1	20c	17c	20c	10,700	15c May	37c Jan
Howey Gold	1	26½c	23c	27c	9,050	22c Mar	33c Jan
Hudson Bay Min & Sm	*	30	28¾	30	1,275	20⅝ Mar	31 Aug
Huron & Erie	100		74	75	23	57 Apr	75 Aug
20%	100		8	8	5	6½ May	8½ Jan
Imperial Bank	100		205	208	42	190 Mar	214 Jan
Imperial Oil	*	17⅛	16⅞	17¼	3,895	15 Mar	19½ Mar
Imperial Tobacco	5		15¼	15½	365	13¼ Mar	15¾ July
Inspiration	1		45c	45c	1,600	38c July	49c June
Inter. Metals A	*		7	7	150	4⅞ Mar	9¼ Jan
Intl Metals pref	100		79¼	81	116	65 June	81 Aug
International Nickel	*	49½	47¾	49½	10,740	37 Mar	52¾ Feb
International Pete	*	26	25½	26	2,775	23 Mar	31½ Mar
Intl Utilities A	*		8	8	30	5 May	8½ Jan
Jack Waite	1	39c	39c	43c	3,800	32c Feb	60c July
Jacola Mines	1	19½c	17c	20c	21,666	13¼c May	40c Mar
Jellicoe Cons	1	46c	36c	57c	277,120	33c Aug	82c Mar
J M Consol (New stock)	1		10½c	11½c	7,943	9¾c June	16c May
Kelvinator	*		13	13	150	10 June	15 Aug
Kerr Addison	1	2.05	2.00	2.16	30,377	1.25 June	2.50 Aug
Kirkland-Hudson	1	55c	55c	55c	525	55c Aug	1.50 Jan
Kirkland Lake	1	1.30	1.20	1.30	15,310	95c Mar	1.50 Jan
Laguna Gold	1	27c	26c	29c	8,297	26c Aug	59c Mar
Lake Shore	1	53⅛	52⅛	53¼	7,070	46 Mar	58¾ Feb
Lamaque Contact	*		3⅛c	3½c	2,1005	2¾c July	5c Feb
Lang & Sons	*		12½	12½	5	12½ Aug	12½ Aug
Lapa Cadillac	1	53c	47½c	55c	57,100	37½c Jan	74c Mar
Laura Secord	*		62	65	30	56 Mar	65 Aug
Lava Cap Gold	1	95c	86c	95c	3,025	85c Apr	1.13 Feb
Lebel Oro	1	5¾c	5¾c	6¼c	11,800	5½c June	15c Jan
Lee Gold	1		1½c	3⅜c	25,200	1c June	3⅜c Aug
Legare Ltd pref	25		9¾	10¾	583	7½ Aug	10¾ Aug
Leitch Gold	1	87c	84c	92c	42,850	60c Mar	1.12 Feb
Little Long Lac	*	3.60	3.20	3.60	25,205	3.20 Aug	6.00 Feb
Loblaw A	*	23⅛	22½	23¼	231	19¼ Mar	24 Jan
B	*		20¾	21	325	18 Mar	21½ Jan
Macassa Mines	1	5.15	4.90	5.15	6,490	3.50 Mar	5.55 Jan
MacLeod Cockshutt	1	3.65	3.60	3.80	22,550	1.30 Jan	4.45 July
Madsen Red Lake	1	50c	43c	50c	23,300	25c Mar	57c Aug
Manitoba & Eastern	*	2c	1½c	2c	3,900	1½c Aug	4c Jan
Maple Leaf Gardens pref	10		6¾	6¾	15	5 Apr	7 Aug
Maple Leaf Milling	*	3	3	3⅛	815	1½ Mar	3¾ July
Preferred	*		4¾	4¾	12	3 Apr	6 May
Maralgo Mines	1	12c	10¼c	12½c	26,395	9c Mar	19½c Mar
Massey Harris	*	7⅞	7½	8	2,250	4⅞ Mar	10¼ July
Preferred	100	56¼	54	56½	405	28 Mar	63 July
McColl Frontenac	*		10¾	11⅛	395	10 June	14 Feb
Preferred	100		99	99¾	40	86¼ Jan	101 July

* No par value.

Canadian Markets—Listed and Unlisted

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, 1938 Low		High	
McIntyre Mines	5	46¾	46½	47¾	3,432	35½	Mar	47⅞	Aug
McKenzie Red Lake	1	1.22	1.19	1.25	9,560	69c	Mar	1.29	July
McVittie-Graham	1	15c	15c	15½c	4,200	10c	Mar	24c	Mar
McWatters Gold	*	65c	61c	70c	16,750	32c	Jan	82c	Aug
Merland Oil	*	------	5½c	5½c	500	5c	Mar	8c	Apr
Mining Corp	*	1.95	1.87	1.95	1,900	1.45	Mar	2.49	Jan
Minto Gold	*	------	3¾c	3¾c	1,000	2¼c	May	4½c	July
Monarch Oils	25c	------	12c	12c	600	12c	Aug	20c	Apr
Moneta Porcupine	1	1.72	1.68	1.82	19,631	1.60	Mar	2.56	Mar
Moore Corp	*	------	37	37½	65	25	Apr	38	Aug
Morris-Kirkland	1	------	10c	12c	2,267	10c	Aug	15c	July
Murphy Gold	1	------	2¾c	2¾c	500	1½c	July	3½c	July
National Brew	*	------	42¾	42¾	20	38	May	42¾	Aug
National Grocers pref	100	118	118	118	74	115	Apr	126½	Jan
Naybob Gold	1	65c	62c	68c	56,900	13½c	Apr	79c	July
Newbec Mines	*	6½c	6c	7c	28,200	2c	May	11½c	July
New Golden Rose	1	------	16c	16c	1,100	12c	May	38c	Mar
Nipissing	5	1.68	1.65	1.75	1,000	1.65	Mar	2.15	Jan
Noranda Mines		73	71	73¼	5,896	48	Mar	74½	Aug
Norgold Mines	1	------	6c	6¼c	1,500	2c	Mar	7½c	July
Normetal	*	75c	75c	83c	11,620	50c	Mar	1.14	Jan
Northern Empires Mines	1	------	8.75	8.85	750	7.50	May	8.95	Aug
North Star Oil	*	------	1.35	1.35	150	1.00	May	1.50	Feb
O'Brien Gold	1	3.60	3.50	3.70	5,910	2.75	Mar	5.45	Jan
Okalta Oils	*	1.23	1.19	1.35	6,825	1.07	June	2.30	Jan
Olga Gas	*	2½c	2¼c	2½c	2,000	2c	June	5¾c	Jan
Omega Gold	1	52c	50c	57c	13,838	31c	Mar	68c	Aug
Oro Plata	*	72c	72c	83c	31,540	46c	Jan	1.45	Mar
Pacalta Oils	*	------	6c	7c	8,200	6c	June	17c	Feb
Page-Hersey	*	93½	93½	95	65	78	Apr	98	Aug
Pamour Porcupine	*	4.45	4.30	4.45	8,230	2.90	Mar	4.65	July
Pandora-Cadillac	1	21c	15c	21½c	16,100	15c	Aug	63c	Feb
Pantepec Oil	1	------	4⅜c	4½c	200	4	May	7⅜	Feb
Partanen-Malartic	1	------	14c	15½c	7,600	7½c	Jan	24½c	July
Paulore Gold	1	7¾c	7c	8c	7,000	5c	June	22c	Mar
Paymaster Cons	1	49c	48c	50c	22,130	38c	Mar	69c	Feb
Payore Gold	1	13c	13c	14c	19,200	12c	June	23c	Mar
Perron Gold	1	------	1.41	1.50	3,580	1.02	Jan	1.76	Feb
Pickle Crow	1	5.15	5.00	5.20	6,445	3.80	Mar	5.30	Aug
Pioneer Gold	1	3.05	2.95	3.05	4,965	2.80	Mar	3.30	Mar
Powell Rouyn	1	2.42	2.28	2.50	20,804	1.37	Mar	2.65	July
Power Corp	*	------	13½	15	132	9⅞	Apr	16⅝	July
Prairie Royalties	25c	------	35½c	39c	3,400	30c	Mar	52c	Apr
Premier	1	2.31	2.27	2.35	3,785	1.81	Mar	2.42	Feb
Preston E Dome	1	1.80	1.65	1.84	241,972	67c	May	1.90	Aug
Quemont Mines	*	------	13½c	13½c	1,000	5½c	Mar	15c	July
Read Authier	1	2.65	2.55	2.65	3,125	2.55	July	4.55	Jan
Red Crest	*	8c	8c	9c	1,700	7c	June	45c	Jan
Red Lake Gold	*	------	8c	9c	9,800	8c	Aug	36½c	Jan
Reinhardt Brew	*	------	2	2	5	1½	Aug	2⅞	Feb
Reno Gold	1	------	45c	46c	3,750	39½c	Jan	64c	Feb
Roche Long Lac	1	13¾c	11c	14c	29,000	9c	June	24c	Mar
Royal Bank	100	188	187	190	101	170	Feb	190	Jan
Royalite Oil	*	------	45½	45½	464	34¼	Mar	48⅝	Jan
St Anthony	1	12½c	12c	13c	6,400	10c	Mar	20c	Mar
St Lawrence Corp	*	------	5⅜	5⅜	50	3	June	6½	July
San Antonio	1	1.28	1.25	1.28	5,315	1.11	Mar	1.55	Jan
Shawkey Gold	1	5c	5c	6c	6,950	4¾c	Aug	34c	Mar
Sheep Creek	50c	95c	95c	1.00	5,000	91c	May	1.21	Feb
Sherritt-Gordon	1	1.27	1.20	1.32	11,110	91c	May	1.80	Jan
Silverwoods pref	*	------	3½	3⅛	25	1¾	May	3¼	June
Simpsons pref	100	------	79	79	5	71	Apr	95	Jan
Siscoe Gold	1	2.03	2.00	2.12	29,310	2.00	May	3.40	Jan
Sladen Malartic	1	1.05	1.01	1.13	27,650	86c	Mar	1.38	Mar
Slave Lake	1	9c	8c	9c	5,000	7c	Apr	24c	Jan
Southwest Pete	*	------	40c	40c	600	40c	Aug	70c	Jan
Stadacona	*	51c	47c	52½c	21,625	39½c	May	77c	May
Standard Paving	*	3⅛	2¾	3⅛	330	2	Mar	4¼	Jan
Steel of Canada	*	71	70	71	300	56	Mar	71	Aug
Preferred	25	------	67	68	15	54	Apr	68	Aug
Sterling Coal	100	------	4	4	100	4	Aug	5	May
Straw Lake Beach	*	11½c	9c	12c	48,600	6c	Apr	15¾c	Jan
Sudbury Basin	*	2.65	2.50	2.65	1,415	2.00	Mar	3.80	Jan
Sudbury Contact	1	12c	12c	12c	3,900	10c	Mar	19c	Mar
Sullivan	1	1.09	1.02	1.15	6,850	85c	Mar	1.25	Aug
Sylvanite Gold	1	3.35	3.35	3.40	2,420	2.60	Mar	3.60	Feb
Tamblyns	*	------	12½	12½	50	12½	Aug	16	Jan
Teck Hughes	*	4.75	4.55	4.75	4,883	4.40	Mar	5.70	Jan
Texas Canadian	*	1.35	1.35	1.40	1,800	1.05	June	1.68	July
Tip Top Tailors	*	------	13	13	25	10	Mar	13¼	Feb
Toburn	1	------	2.00	2.05	300	1.78	Mar	2.90	Jan
Toronto Elevators	*	------	15	16	250	12	Mar	18½	July
Preferred	50	------	44	44	35	40	June	48	Feb
Toronto General Trusts	100	------	79	79	12	73	Mar	85	Mar
Towagmac	1	------	42c	42c	2,300	33c	Mar	66c	Jan
Uchi Gold	1	2.31	2.30	2.35	11,130	90c	Jan	2.45	Aug
Union Gas	*	------	14¼	14½	825	11	Mar	15¼	Jan
United Oil	*	------	12c	13c	2,500	12c	Aug	26c	Jan
United Steel	*	5⅝	5⅜	5¾	975	3	Mar	7	July
Ventures	*	------	5.50	6.00	2,205	4.00	Mar	7.40	Jan
Waite Amulet	*	5.50	5.15	6.75	133,250	1.02	Mar	8.50	July
Walkers	*	43	41¾	43	958	30¼	Mar	45	July
Preferred	*	------	19	19½	762	17	Mar	19½	Aug
Western Canada Flour	*	------	4¾	4¾	5	2	Mar	5	July
Preferred	100	35	35	35	10	28	May	37	July
Westflank Oil	*	------	6c	8c	2,006	6c	Aug	34c	Jan
West Turner Petroleum	50c	9½c	8½c	9½c	4,500	8c	Mar	14½c	Apr
Westons	*	------	12¼	13	340	9	Mar	13¼	July
Preferred	100	88	87	88	10	74	Apr	88	July
White Eagle	*	1c	1c	1¼c	7,000	1c	Aug	3½c	Apr
Whitewater	1	------	5c	5c	1,000	4c	May	8c	Jan
Wiltsey-Coghlan	1	12¼c	11½c	13c	29,300	3c	Apr	18c	July
Winnipeg Electric A	*	2½	2	2½	38	1½	May	3⅛	Jan
Preferred	100	11½	11½	12	44	7½	May	16	Jan
Wood (Alex) pref	100	------	67½	70	10	65	June	93	Jan
Wood-Cadillac	1	26c	21c	27c	37,100	20c	July	43c	Jan
Wright Hargreaves	*	7.95	7.80	7.95	9,555	6.50	Mar	8.20	Feb
Ymir Yankee Girl	*	------	15c	15¼c	4,100	14c	May	30c	Feb

Toronto Stock Exchange—Curb Section

Aug. 13 to Aug. 19, 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, 1938 Low		High	
Brett-Trethewey	1	2¾c	2½c	3c	13,000	2½c	Aug	12c	Jan
Canada Bud	*	------	4⅞	5¼	285	4⅞	Aug	9	Jan
Canada Vinegars	*	15⅞	16	16¼	210	15	June	17½	Feb
Canadian Marconi	1	------	1.25	1.30	200	90c	June	1.65	July
Coast Copper	5	------	2.75	2.75	100	2.00	June	4.00	Jan
Cobalt Contact	1	1⅛c	1c	1½c	18,000	¾c	June	1¾c	Mar
Consolidated Paper	*	8¼	7⅜	8¼	4,475	3½	Mar	9⅛	July
Cons Sand & G pref	100	80	80	80	50	70	Feb	80	Aug
DeHavilland	*	------	10	10	105	5	Mar	14⅛	Aug
Dominion Bridge	*	34	33½	35	245	21¾	Mar	39	July
Hamilton Bridge	*	7½	7½	7½	10	5	Mar	9½	July
Preferred	100	------	42	44¾	25	32	June	50¾	Feb
Kirkland-Townsite	1	------	13c	13c	1,700	13c	Aug	23c	Jan

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Malrobic	1	------	1c	1½c	4,000	⅝c	June	2c	July
Mandy	*	18c	17c	18c	3,200	10c	June	24c	Jan
Montreal L H & P	*	------	30	30½	308	27	Mar	31	Mar
National Steel Car	*	63½	57½	65	4,326	32	Mar	67	Aug
Oil Selections	*	------	2⅞	2⅞	1,000	2½	June	4¼	Apr
Pawnee Kirkland	1	------	1½c	1½c	500	1c	July	1½c	July
Pend Oreille	1	1.92	1.73	1.95	9,490	1.30	Mar	2.62	Jan
Ritchie Gold	1	1½c	1½c	1½c	2,500	1¼c	June	3c	Jan
Robb-Montbray	1	1¾c	1¼c	1¾c	2,000	1c	June	2¾c	Feb
Rogers Majestic	*	------	4⅛	4¼	170	3	May	4¼	Aug
Shawinigan	*	------	20½	20½	100	18	May	23	July
Supertest Ord	*	------	37	37	293	31	Apr	37	Aug
Temiskaming Mines	1	------	11	11½	3,700	9½c	Aug	25c	Jan
Thayers	*	------	4	4	40	2	Apr	4	Aug
1st preferred	*	25	25	25	20	20	Jan	31	Mar
United Fuel pref	100	------	39½	40	25	30	Apr	43	July
Walkerville Brew	*	------	1.75	1.75	100	1.25	Apr	2.15	July
Waterloo Mfg A	*	------	1.50	1.50	100	1.00	May	2.50	July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 19

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	64¼	65	MacLaren-Que Pr 5½s '61	102¾	103½
Alberta Pac Grain 6s 1946	86	88	Manitoba Power 5½s 1951	80	----
Beauharnois Pr Corp 5s '73	95	----	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	112¼	112½	2¾s to '38-5½s to '49	50	51
Burns & Co 5s 1958	61	63	Massey-Harris Co 5s 1947	99¼	100¼
Calgary Power Co 5s 1960	98	99	Minn & Ont Paper 6s 1945	f36	37
Canada Bread 6s 1941	107	----	Montreal Island Pr 5½s '57	104	105
Canada North Pow 5s 1953	103	103½	Montreal L H & P ($50		
Canadian Inter Pap 6s 1949	96⅝	97¼	par value) 3s 1939	49¾	50⅜
Canadian Lt & Pow 5s 1949	104	106	3½s 1956	101½	102½
Canadian Vickers Co 6s '47	99¼	100	3½s 1973	95½	96½
Cedar Rapids M & P 5s '53	113¼	---	Montreal Tramway 5s 1941	98½	100
Consol Pap Corp 5½s 1961	50½	51½			
5½s ex-stock 1961	62	----	Ottawa Valley Pow 5½s '70	104	----
Dom Gas & Elec 6½s 1945	86	87	Power Corp. of Can 4½s '59	101	103
Donnacona Paper Co—			5s Dec 1 1957	101½	----
4s 1956	76	77	Price Brothers 1st 5s 1957	95½	96½
East Kootenay Pow 7s 1942	96	97	2nd conv deb 4s 1957	94½	96½
Eastern Dairies 6s 1949	52½	----	Provincial Pap Ltd 5½s '47	101½	103
Fraser Co 6s Jan 1 1950	98	99	Saguenay Power 4¼s A '66	103½	104
Gatineau Power 5s 1956	104⅛	104⅜	4¼s series B 1966	103½	----
Gt Lakes Pap Co 1st 5s '55	89	90½	Shawinigan W & P 4½s '67	104	104½
Int Pr & Pap of Nfld 5s '68	101	---	Smith H Pa Mills 4½s '51	103	103¼
Lake St John Pr & Pap Co			United Grain Grow 5s 1948	93	95
5½s 1961	90	92	United Securs Ltd 5½s '52	65	66
6s 1951	64	66	Winnipeg Elec 6s Oct 2 '54	81	----

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—Officials of Delco-Frigidaire Conditioning Division of General Motors Sales Corporation this week announced the publication of a new booklet of especial interest to sufferers of hay fever and pollen asthma. The new publication outlines the results of a series of tests in which air conditioning equipment was used to retard and relieve suffering from these seasonal afflictions.

The work was conducted by medical authorities on the research staff of a nationally known medical hospital, and the relief brought to individuals who suffer from these allergic maladies was far more successful than those who conducted the work had originally expected. Of particular interest was the effect on sufferers of hay fever whose symptoms subsided quickly in the air conditioned atmosphere and in many cases relief continued for some time afterwards.

The results of this clinical work as well as case studies of some of the patients who were treated during the experimental period have been compiled into a booklet entitled "Relief of Hay Fever and Kindred Maladies by Means of Air Conditioning," and the officials announced the publication may be obtained free of charge by writing the Delco-Frigidaire Conditioning Division, General Motors Corporation, Dayton, Ohio.

—The New York Stock Exchange firm of A. M. Kidder & Co. announced the opening of a branch office in the Ford Building, Detroit, Michigan. This new office is under the management of William F. Weed, formerly a partner of the investment security firm of Weed, Hall, Berndt & Co. of Detroit.

The recently enlarged firm of A. M. Kidder & Co., which is continuing the business of Jenks, Gwynne & Co., maintains branch offices at 277 Broadway, New York, Bridgeport and Meriden, Conn.; Burlington, Vermont; and Montreal and Toronto, Canada. In addition to the New York Stock Exchange, memberships are held on the leading stock and commodity exchanges.

Partners of the firm are Charles L. Morse, Charles U. Bay, Amos M. Kidder, 2nd, Albert C. Hugo, William P. Jenks, Arthur C. Gwynne, Percy D. Lown and John Chester Botts, the latter four having been admitted following the dissolution of Jenks, Gwynne & Co. on July 30, 1938.

—Announcement is made of the formation of the New York Stock Exchange firm of Elfast, Frisk & Co. to transact a complete brokerage business both here and in Europe, with offices in the International Building, Rockefeller Center, New York, and in Stockholm, Sweden.

Partners of the new firm are Henry C. Elfast, Member New York Stock Exchange, who has acted as investment advisor to financial institutions, individuals and trust funds both here and abroad for many years and who has been active in the Swedish colony here; Arthur C. son Frisk, son of Carl Frisk, former managing director of Svenska Handelsbanken, Stockholm, who will act as resident partner manager of the firm's Stockholm branch; and Walter R. Lindall, formerly an official of the American Chicle Co.

—Harry H. Alling, former partner and office manager of Frazier Jelke and Co., will supervise the stock brokerage audit and questionnaire department of Hurdman and Cranstoun, Public Accountants, at 350 Madison Avenue, N. Y. C.

Mr. Alling has been in the stock brokerage field since 1912, having served also as a partner of Pearl & Co. He also lectured and conducted a course on stock brokerage accounting and auditing at Columbia University for seven years.

—The Automobile Manufacturers Association announces the addition of William H. McGaughey to its Public Relations Division at its New York Office, 366 Madison Avenue, N. Y. C.

Mr. McGaughey comes to the A. M. A. from Western Electric Co., where he was assistant to the publicity director. He has served on the "Wall Street Journal," and the Indianapolis "News" in various editorial capacities.

Quotations on Over-the-Counter Securities—Friday August 19

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	99½	100¼	a4¼s Apr 1 1966	115¾	116¾
a3¼s July 1 1975	101	102	a4¼s Apr 15 1972	117¼	118½
a3½s May 1 1954	104	105	a4¼s June 1 1974	117¾	119
a3½s Nov 1 1954	104¼	105	a4¼s Feb 15 1976	118¼	119½
a3½s Mar 1 1960	103½	104½	a4¼s Jan 1 1977	118½	119¾
a3½s Jan 15 1976	103¾	104¾	a4¼s Nov 15 '78	118¾	120
a3¾s July 1 1975	108	109½	a4¼s Mar 1 1981	120	121
a4s May 1 1957	109½	110½	a4½s May 1 1957	116	117
a4s Nov 1 1958	109¾	110¾	a4½s Nov 1 1957	116¼	117¼
a4s May 1 1959	110	111	a4½s Mar 1 1963	118¾	119¾
a4s May 1 1977	113½	114½	a4½s June 1 1965	119½	120½
a4s Oct 1 1980	114	115	a4½s July 1 1967	120¼	121¼
a4¼s Sept 1 1960	113¾	114¾	a4½s Dec 15 1971	121¾	123
a4¼s Mar 1 1962	114¼	115¼	a4½s Dec 1 1979	124	125¼
a4½s Mar 1 1964	115	116			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.25	less 1	World War Bonus—		
3s 1981	b2.30	less 1	4¼s April 1940 to 1949	b1.60	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.50	----	4s Mar & Sept 1958 to '67	130	----
Highway Imp 4½s Sept '63	138	----	Canal Imp 4s J&J '60 to '67	130	----
Canal Imp 4½s Jan 1964	138	----	Barge C T 4s Jan '42 & '46	113	----
Can & High Imp 4½s 1965	135½	----	Barge C T 4½s Jan 1 1945	116½	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975	107½	108¼	1939-1941 M&S	b0.50 to	1.20%
Gen & ref 2d ser 3¼s '65	104¾	105¾	1942-1960 M&S	110¾	111¾
Gen & ref 3d ser 3½s '76	102	103			
Gen & ref 4th ser 3s 1976	97½	98½	Inland Terminal 4½s ser D		
Gen & ref 3¼s 1977	99¾	100½	1939-1941 M&S	b0.75 to	1.60%
George Washington Bridge			1942-1960 M&S	107¾	109
4½s ser B 1940-53 M&N	108¾	109¾			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101½	Honolulu 5s	b3.50	3.00
4½s Oct 1959	104	105	U S Panama 3s June 1 1961	120	122
4½s July 1952	104	105	Govt of Puerto Rico—		
5s Apr 1955	100½	102	4½s July 1952	113	116
5s Feb 1952	106	108	5s July 1948 opt 1243	111	112⅝
5½s Aug 1941	108½	110	U S conversion 3s 1946	109	111
Hawaii 4½s Oct 1956	115½	117¾	Conversion 3s 1947	109½	111½

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	103 13/16	104	3¼s 1955 opt 1945 M&N	105 3/16	105⅜
3s 1956 opt 1946 J&J	103 13/16	104	4s 1946 opt 1944 J&J	111⅜	111 9/16
3s 1956 opt 1946 M&N	103 13/16	104	4¼s 1958 opt 1938 M&N	100¾	101

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99½	100½	Lafayette 5s	100	101
Atlantic 3s	99¾	100¾	Lincoln 4½s	88	90
Burlington 5s	fz27	32	5s	89	91
4½s	fz27	32	New York 5s	99¾	100½
			North Carolina 5s	99¾	100½
Central Illinois 5s	f30	33	Ohio-Pennsylvania 5s	99¾	100¾
Chicago 4¾s and 5s	f3½	5	Oregon-Washington 5s	f34	38
Dallas 3s	100¾	101¾			
Denver 5s	99½	100½	Pacific Coast of Portland 5s	100	101
First Carolinas 5s	97½	99	Pennsylvania 5s	100	101
First of Fort Wayne 4½s	100	102	Phoenix 4½s	105	107
First of Montgomery 5s	99½	100½	5s	106½	108
First of New Orleans 5s	99½	100½	Potomac 3s	99½	100½
First Texas of Houston 5s	99¾	100½			
First Trust of Chicago 4½s	100	101	St Louis 5s	f29	31
Fletcher 3¼s	101	102¾	San Antonio 3s	100	100¾
Fremont 4¾s	80	82	Southwest 5s	66	70
5s	81	83	Southern Minnesota 5s	f10½	12
			Union of Detroit 4½s	99	100
Greensboro 3s	99½	100½	5s	99¾	100¾
Illinois Midwest 5s	88	91	Virginian 5s	99½	100½
Iowa of Sioux City 4½s	93	96	Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	40	50	New York	100	10	14
Atlantic	100	39	45	North Carolina	100	62	66
Dallas	100	95	103	Pennsylvania	100	23	26
Denver	100	30	40	Potomac	100	81	86
Des Moines	100	50	60	San Antonio	100	58	62
First Carolinas	100	5	9	Virginia	5	1⅛	1⅞
Fremont	100	2	3½	Virginia-Carolina	100	75	85
Lincoln	100	4	6				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Sept 15 1938	b .20%	----	F I C 1½s Feb 15 1939	b .25%	----
F I C 1½s Oct 15 1938	b .20%	----	F I C 1½s Apr 15 1939	b .30%	----
F I C 1½s Nov 15 1938	b .25%	----	F I C 1% June 15 1939	b .35%	----
F I C 1½s Dec 15 1938	b .25%	----	F I C 1% July 15 1939	b .35%	----
F I C 1½s Jan 16 1939	b .25%	----	F I C 1% Aug 15 1939	b .40%	----

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	90	102	Fulton	100	190	210
Bank of New York	100	345	355	Guaranty	100	238	243
Bankers	10	44¾	46¾	Irving	10	10¾	11¾
Bronx County	7	6	7¾	Kings County	100	1550	1580
Brooklyn	100	77	82	Lawyers	25	29	33
Central Hanover	20	81½	84½				
Chemical Bank & Trust	10	39½	41½	Manufacturers	20	37½	39½
Clinton Trust	50	55	65	Preferred	20	51	53
Colonial Trust	25	10	13	New York	25	83	86
Continental Bank & Tr	10	13¼	14¾	Title Guarantee & Tr	20	5¾	6¾
Corn Exch Bk & Tr	20	48¾	49¾	Underwriters	100	80	90
Empire	10	15¾	16¾	United States	100	1510	1560

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	16¼	17¾	Merchants Bank	100	97	103
Bank of Yorktown	66 2-3	40	48	National Bronx Bank	50	35	40
Bensonhurst National	50	75	100	National City	12½	24½	26
Chase	13.55	30¼	32¼	National Safety Bank	12½	12	14
Commercial National	100	131	137	Penn Exchange	10	11	13
Fifth Avenue	100	700	730	Peoples National	50	48	52
First National of N Y	100	1665	1705	Public National	25	27¼	28¾
Kingsboro National	100	65	----	Sterling Nat Bank & Tr	25	24	26
				Trade Bank	12½	15½	18½

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	d	Ask
American National Bank & Trust	100	210	240	Harris Trust & Savings	100	285	300
Continental Illinois Natl Bank & Trust	33 1-3	69	71	Northern Trust Co	100	510	530
First National	100	225	230	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	48½	50½

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	93	97	Home Fire Security	10	2¼	3
Aetna	10	44½	46½	Homestead Fire	10	15¾	17¼
Aetna Life	10	24¼	25¾	Importers & Exporters	5	7½	8½
Agricultural	25	82½	85½	Ins Co of North Amer	10	64	65
American Alliance	10	21	22½	Knickerbocker	5	10¾	12¼
American Equitable	5	22½	27	Lincoln Fire	5	2⅛	2⅞
American Home	10	6½	8	Maryland Casualty	1	4½	5½
American of Newark	2½	12	13½	Mass Bonding & Ins	12½	52½	55½
American Re-Insurance	10	33¼	35¼	Merch Fire Assur com	5	44½	48½
American Reserve	10	28¼	29¾	Merch & Mfrs Fire New'k	5	8	9
American Surety	25	45	47	Merchants (Providence)	5	5	7
Automobile	10	31½	33½	National Casualty	10	20¾	22¾
				National Fire	10	61½	63½
Baltimore American	2½	6	7	National Liberty	2	7¼	8¼
Bankers & Shippers	25	86½	90	National Union Fire	20	123	127½
Boston	100	595	608	New Amsterdam Cas	2	11	12¼
Camden Fire	5	19	21	New Brunswick	10	31¼	33¼
Carolina	10	23¾	25¼	New Hampshire Fire	10	43¼	45¼
City of New York	10	18¼	19¾	New Jersey	20	40	42¼
Connecticut Gen Life	10	24¼	25¾	New York Fire	5	14¾	16¾
Continental Casualty	5	30¾	33	Northern	12.50	93	96½
Eagle Fire	2½	2	3	North River	2.50	26¾	28¼
Employers Re-Insurance	10	43	45	Northwestern National	25	120	126
Excess	5	6	7	Pacific Fire	25	110½	114½
Federal	10	40¼	42¼	Phoenix	10	79	83
Fidelity & Dep of Md	20	109	112	Preferred Accident	5	16¼	18½
Fire Assn of Phila	10	55¾	57	Providence-Washington	10	33¾	35¾
Fireman's Fd of San Fr	25	82	85				
Firemen's of Newark	5	8½	9¾	Reinsurance Corp (N Y)	2	6¾	8¼
Franklin Fire	5	25½	27	Republic (Texas)	10	23¾	25¼
				Revere (Paul) Fire	10	22	23½
General Reinsurance Corp	5	37¼	39	Rhode Island	5	6	8
Georgia Home	10	20	22	Rossia	5	5	6
Gibraltar Fire & Marine	10	22½	23½	St Paul Fire & Marine	25	206	214
Glens Falls Fire	5	42	44	Seaboard Fire & Marine	5	6¾	8¾
Globe & Republic	5	13	14½	Seaboard Surety	10	23	25
Globe & Rutgers Fire	15	30¼	33¼	Security New Haven	10	33¼	35¼
2d preferred	15	68	71	Springfield Fire & Mar	25	123	126
Great American	5	24¾	26¼	Stuyvesant	5	4	4¾
Great Amer Indemnity	1	8½	9½	Sun Life Assurance	100	480	530
Halifax	10	23	24½	Travelers	100	446	456
Hanover	10	32¼	34¼	U S Fidelity & Guar Co	2	15	16¼
Hartford Fire	10	72¾	74¾	U S Fire	4	51½	53½
Hartford Steamboiler	10	52¼	54¼	U S Guarantee	10	52½	56
Home	5	29	30½	Westchester Fire	2.50	32¼	34¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s 1953	85	----	Series A 3-6s 1954	56	----
Arundel Bond Corp 2-5s '53	78	----	Series B 2-5s 1954	77	----
Arundel Deb Corp 3-6s '53	58	----			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s 1953	49½	52½	issues) 2-5s 1953	77	----
Cont'l Inv Bd Corp 2-52 '53	78½	----	Potomac Cons Deb Corp—		
Cont'l Inv DebCorp3-6s '53	58	----	3-6s 1953	50	52½
Empire Properties Corp—			Potomac Deb Corp 3-6s '53	48½	----
2-3s 1945	51	----	Potomac Franklin Deb Co		
Interstate Deb Corp 2-5s'55	38	----	3-6s 1953	48½	----
Mortgage Bond Co of Md					
Inc 2-5s 1953	85	----	Potomac Maryland Debenture Corp 3-6s 1953	77	----
Nat Bondholders part ctfs					
Central Funding			Potomac Realty Atlantic		
series B & C	f24½	27½	Deb Corp 3-6s 1953	50	----
series A & D	f20	----	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	76½	----	deb 3-6s 1953	60	----
Nat Deben Corp 3-6s 1953	49	----	Unified Deben Corp 5s 1955	40	42

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Associates Invest 3s 1946	97½	98	New York City Park-way Authority 3½s '68	104¼	105¼
Bear-Mountain-Hudson			3½s revenue 1944	b 2.40	less 1
River Bridge 7s 1953	104	----	3½s revenue 1949	b 2.90	less 1
Commodity Credit Corp					
¾% notes Nov 2 1939	100.18	100.20	Reconstruction Finance Corp—		
Federal Farm Mtge Corp			1½% Dec 15 1938	100.11	----
1½s Sept 1 1939	101.10	101.12	⅛% notes July 20 1941	100.14	100.16
Fed'l Home Loan Banks					
1s July 1939	100.17	100.19	Reynolds Invest'g 5s 1948	60	63
2s Dec 1940	102.10	102.13			
2s Apr 1 1943	101.23	101.26			
Federal Natl. Mtge Assn			Triborough Bridge—		
2s May 16 1943 opt'39	101.16	101.19	4s s f revenue '77 A&O	110¼	111¼
Home Owners' L'n Corp			4s serial revenue 1942	b 2.10	less 1
1½s June 1 1939	101.2	101.4	4s serial revenue 1968	b 3.50	less 1

For footnotes see page 1179

Quotations on Over-the-Counter Securities—Friday August 19 —Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	63	67
Albany & Susquehanna (Delaware & Hudson)	100	10.50	110	115
Allegheny & Western (Buff Roch & Pitts)	100	6.00	40	45
Beech Creek (New York Central)	50	2.00	28	30
Boston & Albany (New York Central)	100	8.75	87	90
Boston & Providence (New Haven)	100	8.50	20	25
Canada Southern (New York Central)	100	2.85	45	49
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	77	81
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65	----
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	70	75
Betterment stock	50	2.00	40	43
Delaware (Pennsylvania)	25	2.00	38	41
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53	58
Georgia RR & Banking (L & N-A C L)	100	9.00	145	----
Lackawanna RR of N J (Del Lack & Western)	100	4.00	48	51
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	35½	38
New York Lackawanna & Western (D L & W)	100	5.00	60	64
Northern Central (Pennsylvania)	50	4.00	83	86
Oswego & Syracuse (Del Lack & Western)	50	4.50	41	46
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	42
Preferred	50	3.00	75	----
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	140	148
Preferred	100	7.00	154	158
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	66	71
St Louis Bridge 1st pref (Terminal RR)	100	6.00	119	124
Second preferred	100	3.00	60	63
Tunnel RR St Louis (Terminal RR)	100	6.00	119	124
United New Jersey RR & Canal (Pennsylvania)	100	10.00	216	220
Utica Chenango & Susquehanna (D L & W)	100	6.00	55	59
Valley (Delaware Lackawanna & Western)	100	5.00	64	68
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	52	57
Preferred	100	5.00	54	58
Warren RR of N J (Del Lack & Western)	50	3.50	31	----
West Jersey & Seashore (Pennsylvania)	50	3.00	49	53

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	65½	66¾
Arkansas Pr & Lt 7% pref	*	75	76½
Associated Gas & Electric			
Original preferred	*	2½	3½
$6.50 preferred	*	5	6
$7 preferred	*	5½	7
Atlantic City El 6% pref	*	108½	111
Birmingham Elec $7 pref	*	65½	67¼
Buffalo Niagara & Electern			
$1.60 preferred	25	20	21
Carolina Pr & Lt $7 pref	*	80¾	82¾
6% preferred	*	70½	72
Central Maine Power—			
7% preferred	100	79	81
$6 preferred	*	68½	70½
Cent Pr & Lt 7% pref	100	79	80
Consol Elec & Gas $6 pref	*	4¼	6¼
Consol Traction (N J)	100	40¼	44¼
Consumers Power $5 pref	*	95½	96½
Continental Gas & El—			
7% preferred	100	70½	72½
Dallas Pr & Lt 7% pref	100	115½	---
Derby Gas & El $7 pref	*	26	30
Essex Hudson Gas	100	193	---
Federal Water Serv Corp—			
$6 cum preferred	*	19½	20¼
$6.50 cum preferred	*	20½	21½
$7 cum preferred	*	22½	25
Gas & Elec of Bergen	100	128	---
Hudson County Gas	100	193	---
Idaho Power—			
$6 preferred	*	103	---
7% preferred	100	111	---
Interstate Natural Gas	*	22½	24½
Interstate Power $7 pref	*	4	5½
Iowa Southern Utilities—			
7% preferred	100	35½	37½
Jamaica Water Supply—			
7½% preferred	50	53	55½
Jer Cent P & L 7% pf	100	81	83
Kan Gas & El 7% pref	100	110	112
Kings Co Ltg 7% pref	100	36½	39
Long Island Ltg 6% pr	100	23	24½
7% preferred	100	28	30
Mass Utilities Associates—			
5% conv partic pref	50	27	29
Memphis Pr & Lt $7 pref	*	61½	63½

	Par	Bid	Ask
Mississippi Power $6 pref	*	48¼	51¼
$7 preferred	*	51	54
Mississippi P & L $6 pref	*	59½	60½
Miss Riv Pow 6% pref	100	115	116
Missouri Kan Pipe Line	5	4⅜	5⅜
Monongahela West Penn			
Pub Serv 7% pref	25	24½	26
Mountain States Power—			
7% preferred	100	24¾	27¼
Nassau & Suf Ltg 7% pf	100	8½	12
Nebraska Pow 7% pref	100	109¼	111¼
Newark Consol Gas	100	128	---
New Eng G & E 5½% pf	*	15¼	16¾
New Eng Pub Serv Co—			
$7 prior lien pref	*	28	30
New Orl Pub Serv $7 pf	*	80¼	81½
New York Power & Light—			
$6 cum preferred	*	94	95¾
7% cum preferred	100	102	104
Northern States Power—			
(Del) 7% pref	100	55¼	57¼
(Minn) 5% pref	*	95	96
Ohio Edison $6 pref	*	93	94¾
$7 preferred	*	100	101¾
Ohio Power 6% pref	100	112¼	113¾
Ohio Pub Serv 6% pf	100	95½	97
7% preferred	100	101	103
Okla G & E 7% pref	100	102¾	104¼
Pacific Pr & Lt 7% pf	100	61½	63
Penn Pow & Lt $7 pref	*	89⅝	90¾
Queens Borough G & E—			
6% preferred	100	17	20
Republic Natural Gas	1	4¼	5¼
Rochester Gas & Elec—			
6% preferred D	100	94	95¼
Sioux City G & E $7 pf	100	87¾	89¾
Southern Calif Edison—			
6% pref series B	25	27	28
South Jersey Gas & El	100	193	---
Tenn Elec Pow 6% pf	100	56½	58
7% preferred	100	61¼	63
Texas Pow & Lt 7% pf	100	95½	96¾
Toledo Edison 7% pf A	100	107	109
United Gas & El (Conn)—			
7% preferred	100	68	71
Utah Pow & Lt $7 pref	*	42¾	44
Virginian Ry	100	132	137

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7	9
7% preferred	100	75	---
B/G Foods Inc common	*	1⅛	2⅜
Bickfords Inc	*	11¾	12¾
$2.50 conv pref	*	33	34
Bohack (H C) common	*	2	3
7% preferred	100	14	17
Diamond Shoe pref	100	100	106
Fishman (M H) Co Inc	*	7⅜	9⅜
Kobacker Stores			
7% preferred	100	68	75
Kress (S H) 6% pref		11½	12
Miller (I) Sons common	*	4½	6½
6½% preferred	100	17	22
Murphy (G C) $5 pref	100	106	---
Reeves (Daniel) pref	100	98	---
United Cigar-Whelan Stores			
$5 preferred	*	28½	30

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	9¼	10¼
Eastern Sugar Assoc	1	6¾	8½
Preferred	1	15½	17¾
Savannah Sug Ref com	1	29½	33
West Indies Sugar Corp	1	3½	4¼

For footnotes see page 1179.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	26	28
6s	1945	26	28
Atlantic Coast Line 4s	1939	92½	----
Baltimore & Ohio 4½s	1939	33	34
Boston & Albany 4½s	1943	72½	74
Boston & Maine 5s	1940	35	----
4½	1944	30	----
Cambria & Clearfield 4s	1955	95	96
Chicago Indiana & Southern 4s	1956	69	----
Chicago St. Louis & New Orleans 5s	1951	70	----
Chicago Stock Yards 5s	1961	95	97
Cleveland Terminal & Valley 4s	1995	35	38
Connecting Railway of Philadelphia 4s	1951	106½	108½
Duluth Missabe & Iron Range 1st 3½s	1962	101	101½
Florida Southern 4s	1945	67	70
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	60	----
Indiana Illinois & Iowa 4s	1950	70	74
Kansas Oklahoma & Gulf 5s	1978	87	----
Memphis Union Station 5s	1959	108½	110
New London Northern 4s	1940	98¼	----
New York & Harlem 3½s	2000	99	101
New York Philadelphia & Norfolk 4s	1948	90½	91½
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s	1939	61	63
Philadelphia & Reading Terminal 5s	1941	102½	103½
Pittsburgh Bessemer & Lake Erie 5s	1947	114½	----
Portland Terminal 4s	1961	85	----
Providence & Worcester 4s	1947	62	----
Terre Haute & Pecoria 5s	1942	100½	102
Toledo Peoria & Western 4s	1967	88	90
Toledo Terminal 4½s	1957	105	107
Toronto Hamilton & Buffalo 4s	1946	95	97
United New Jersey Railroad & Canal 3½s	1951	104½	----
Vermont Valley 4½s	1940	67	77
Washington County Ry 3½s	1954	40	45
West Virginia & Pittsburgh 4s	1990	37	40

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.25	1.75
Baltimore & Ohio 4½s	b7.50	6.50
5s	b7.50	6.50
Boston & Maine 4½s	b5.00	4.00
5s	b5.00	4.00
3½s Dec 1 1936-1944	b4.50	3.75
Canadian National 4½s	b3.10	2.50
5s	b3.10	2.50
Canadian Pacific 4½s	b3.00	2.25
Cent RR New Jersey 4½s	b5.50	4.50
Chesapeake & Ohio—		
4½s	b2.50	2.00
5s	b1.50	1.00
Chicago & Nor West 4½s	b7.00	5.50
5s	b7.00	5.50
Chic Milw & St Paul 4½s	b7.00	6.00
5s	b7.25	6.00
Chicago R I & Pacific—		
Trustees' ctfs 3½s	81	84
Denver & R G West 4½s	b6.50	5.25
5s	b6.50	5.25
5½s	b6.50	5.25
Erie RR 6s	94	98
4½s	90	95
5s	90	95
Great Northern 4½s	b2.00	1.50
5s	b1.80	1.25
Hocking Valley 5s	b1.75	1.00
Illinois Central 4½s	b4.65	4,00
Internat Great Nor 4½s	b5.25	4.50
Long Island 4½s	b4.25	3.25
5s	b4.25	3.25
Louisv & Nash 4½s	b1.75	1.10
5s	b1.75	1.10
Maine Central 5s	b4.40	3.50
5½s	b4.40	3.50
Missouri Pacific 4½s	b5.10	4.00
5s	b5.10	4.00
5½s	b5.10	4.00

	Bid	Ask
New Orl Tex & Mex 4½s	b5.25	4.00
New York Central 4½s	b3.50	2.75
5s	b3.00	2.00
N Y Chic & St L 4½s	b5.75	5.00
5s	b5.75	5.00
N Y N H & Hartf 4½s	b6.00	5.00
5s	b6.00	5.00
Northern Pacific 4½s	b2.50	1.75
Pennsylvania RR 4½s	b2.25	1.50
5s	b1.75	1.10
4s series E due Jan & July 1937-49	b2.75	2.10
2¾s series G non-call Dec 1 1937-50	b2.75	2.10
Pere Marquette 4½s	b3.25	2.65
Reading Co 4½s	b3.00	2.25
5s	b2.50	2.00
St Louis-San Fran 4s	90	94
4½s	92	95
St Louis Southwestern 5s	b5.50	4.50
5½s	b5.50	4.50
Southern Pacific 4½s	b3.50	2.25
5s	b3.00	2.50
Southern Ry 4½s	b4.50	3.50
5s	b4.50	3.50
Texas Pacific 4s	b3.25	2.75
4½s	b3.25	2.75
5s	b2.25	1.50
Union Pacific 4½s	b1.50	1.00
5s	b1.50	1.00
Virginia Ry 4½s	b1.70	1.00
5s	b1.70	1.00
Wabash Ry 4½s	75	85
5s	75	85
5½s	75	85
6s	75	85
Western Maryland 4½s	b3.50	2.50
Western Pacific 5s	b6.00	5.00
5½s	b6.00	5.00

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	41¾	43¼
Amer Utility Serv 6s 1964	64¾	66¾
Appalachian Elec Power—		
1st mtge 4s 1963	107½	108
s f debenture 4½s 1948	103¼	103¾
Associated Electric 5s 1961	48¼	49¼
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	22¾	23
Income deb 3¾s 1978	23½	24
Income deb 4s 1978	25	25½
Income deb 4½s 1978	28¾	29
Conv deb 4s 1973	44½	45
Conv deb 4½s 1973	47	48
Conv deb 5s 1973	50	51
Conv deb 5½s 1973	56½	57½
8-year 8s with warr 1940	83	85
8s without warrants 1940	82½	84½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	26	---
Sink fund inc 4s 1983	22	---
Sink fund inc 4½s 1983	24	---
Sink fund inc 5s 1983	26	---
Sink fund inc 5½s 1983	28	---
Sink fund inc 4-5s 1986	22	---
S f inc 4½s-5½s 1986	24	25
Sink fund inc 5-6s 1986	26	27
S f inc 5½s-6½s 1986	28	---
Blackstone V G & E 4s 1965	109½	---
Cent Ark Pub Serv 5s 1948	84	85
Central G & E 5½s 1946	70	71¾
1st lien coll trust 6s 1946	75¾	77½
Cent Maine Pr 4s ser G '60	105¾	106
Central Public Utility—		
Income 5½s with stk '52	f1⅝	2⅜
Cities Service deb 5s 1963	63½	64¾
Cons Cities Lt Pow & Trac		
5s 1962	77¾	78½
Consol E & G 6s A 1962	39	40
6s series B 1962	39	40
Crescent Public Service—		
Coll inc 6s (w-s) 1954	38¼	40
Cumberl'd Co P&L 3½s'66	102½	103
Dallas Pow & Lt 3½s 1967	108½	---

	Bid	Ask
Dallas Ry & Term 6s 1951	62	63½
Federated Util 5½s 1957	68½	70
Havana Elec Ry 5s 1952	f40	42
Idaho Power 3¾s 1967	106½	107
Indianapolis Pow & Lt—		
3¾s w i 1968	102½	102¾
Inland Gas Corp 6½s 1938	f43½	45
Kan City Pub Serv 4s 1957	24¼	26¼
Kan Pow & Lt 1st 4½s '65	109¼	110¼
Lehigh Valley Transit 5s '60	35	36
Lexington Water Pow 5s '68	70½	72
Missouri Pr & Lt 3¾s 1966	101¾	102½
Mtn States Pow 1st 6s 1938	85	87
Mountain States Tel & Tel		
Debentures 3¼s 1968	102¾	102⅞
Narragansett Elec 3½s '66	105½	106¼
N Y, Pa & N J Util 5s 1956	56½	58
N Y State Elec & Gas Corp		
4s 1965	94¼	95½
North Boston Ltg Prop's—		
Secured notes 3½s 1947	106	106½
Ohio Pub Service 4s 1962	103	103¼
Old Dominion par 5s 1951	54¼	56¼
Peoples Light & Power		
1st lien 3-6s 1961	70¼	72¾
Portland Elec Power 6s '50	f14	14¾
Pub Serv El & Gas 3¼s '68	105¼	105½
Pub Util Cons 5½s 1948	70½	72
Republic Service coll 5s '51	66¾	68¾
St Joseph Ry Lt Heat & Pow		
4½s 1947	103	---
San Antonio Pub Serv—		
1st mtge 4s 1963	101	101½
Sioux City G & E 4s 1966	100½	101
Sou Cities Util 5s A 1958	40¼	41
S'western Bell Tel 3s 1968	100½	100¾
Tel Bond & Share 5s 1958	62	65
Texas Public Serv 5s 1961	85½	87¼
Toledo Edison 3½s 1968	101⅞	102¼
Utica Gas & El Co 5s 1957	122½	---
Western Pub Serv 5½s '60	83	85
Wisconsin G & E 3½s 1966	106¼	107
Wis Mich Pow 3¾s 1961	106⅜	107¼

Quotations on Over-the-Counter Securities—Friday August 19—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	98	99½
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	100½	102
Birmingham Water Wks—		
5s series C 1957	105	---
5s series B 1954	100½	---
5½s series A 1954	104	105
Butler Water Co 5s 1957	105	---
Calif Water Service 4s 1961	104	105½
Chester Wat Serv 4½s '58	104¾	106¼
Citizens Wat Co (Wash)—		
5s 1951	102	---
5½s series A 1951	103½	105
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	101½	---
1st 5s series C 1957	105	---
Community Water Service		
5½s series B 1946	62	65
6s series A 1946	63	66
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	90	94
1st mtge 5s 1958	92	95
Greenwich Water & Gas—		
5s series A 1952	99¼	101
5s series B 1952	98	---
Hackensack Wat Co 5s '77	102	---
5½s series B 1977	106½	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103½	---
5s 1962	105	---
Illinois Water Serv 5s A '52	101¾	---
Indianapolis Water —		
1st mtge 3½s 1966	105¼	106¼
Indianapolis W W Securs—		
5s 1958	90	93
Joplin W W Co 5s 1957	105	---
Kokomo W W Co 5s 1958	105	---
Long Island Wat 5½s 1955	104	---
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	97	98
Monongahela Valley Water		
5½s 1950	101½	---
Morgantown Water 5s 1965	105	---

	Bid	Ask
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	98	---
New Rochelle Water—		
5s series B 1951	82	85
5½s 1951	86	89
New York Wat Serv 5s '51	91	93
Newport Water Co 5s 1953	98	---
Ohio Cities Water 5½s '53	76	79
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	99	101
Ore-Wash Wat Serv 5s 1957	83½	86
Penna State Water—		
1st coll trust 4½s 1966	96½	98½
Peoria Water Works Co—		
1st & ref 5s 1950	101	---
1st consol 4s 1948	99	---
1st consol 5s 1948	100	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	107	108½
Pinellas Water Co 5½s '59	99	101
Pittsburgh Sub Wat 5s '58	101	103½
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105	---
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Wat 4s ser A '66	106½	---
Scranton Gas & Water Co		
4½s 1958	98	99
Scranton-Spring Brook		
Water Service 5s 1961	76	---
1st & ref 5s A 1967	76½	78
Shenango Val 4s ser B 1961	100½	---
South Bay Cons Wat 5s '50	72½	75
South Pittsburgh Water—		
1st mtge 5s 1955	103	104½
5s series A 1960	103	105
5s series B 1960	105	---
Springf City Wat 4s A '56	98½	100
Terre Haute Water 5s B '56	101	---
6s series A 1949	103¾	---
Texarkana Wat 1st 5s 1958	102	---
Union Water Serv 5½s '51	101½	---
W Va Water Serv 4s 1961	100	101½
Western N Y Water Co—		
5s series B 1950	94	---
1st mtge 5s 1951	93½	96
1st mtge 5½s 1950	100	102
Westmoreland Water 5s '52	101	102½
Wichita Water—		
5s series B 1956	101½	---
5s series C 1960	104½	---
6s series A 1949	104	---
W'msport Water 5s 1952	102½	---

Investing Companies

Par	Bid	Ask
Adminis'd Fund 2nd Inc. *	12.46	13.46
Affiliated Fund Inc 1¼	3.86	4.27
*Amerex Holding Corp *	22½	23⅞
Amer Business Shares	3.39	3.74
Amer & Continental Corp	6	7
Amer Gen Equities Inc 25c	56c	64c
Am Insurance Stock Corp*	4½	5
Assoc. Stand Oil Shares 2	5½	6¼
Bankers Nat Invest Corp	1.80	---
*Class A new	7¼	9¼
Basic Industry Shares 10	3.42	---
Boston Fund Inc	15.76	16.86
British Type Invest A 1	27c	42c
Broad St Invest Co Inc 5	24.43	26.13
Bullock Fund Ltd 1	14⅞	15⅞
Canadian Inv Fund Ltd 1	3.91	4.25
Century Shares Trust *	22.38	24.06
Commonwealth Invest 1	3.46	3.76
*Continental Shares pf100	7¼	8
Corporate Trust Shares 1	2.39	---
Series AA 1	2.26	---
Accumulative series 1	2.26	---
Series AA mod 1	2.72	---
Series ACC mod 1	2.72	---
*Crum & Forster com 10	23¼	25¼
*8% preferred 100	115	---
*Crum & Forster Insurance		
*Common B share 10	31½	33½
*7% preferred 100	110	---
Cumulative Trust Shares *	4.64	---
Deposited Bank Shs ser A1	1.43	---
Deposited Insur Shs A 1	2.99	---
Deposited Insur Shs ser B1	2.70	---
Diversified Trustee Shares		
C 3.50	3.65	---
D 1	5.70	6.35
Dividend Shares 25c	1.26	1.37
Eaton & Howard Management Fund series A-1	17.21	18.48
Equit Inv Corp (Mass) 5	27.59	29.35
Equity Corp $3 conv pref 1	27	30
Fidelity Fund Inc *	19.06	20.52
Fiscal Fund Inc—		
Bank stock series 10c	2.35	2.60
Insurance stk series 10c	3.27	2.64
Fixed Trust Shares A 10	9.30	----
B 10	7.36	----
Foreign Bd Associates Inc	7.05	7.65
Foundation Trust Shs A 1	4.00	4.30
Fundamental Invest Inc 2	17.17	18.57
Fundamental Tr Shares A2	4.92	6.53
B	4.43	----
General Capital Corp *	30.60	32.90
General Investors Trust *	4.82	5.24
Group Securities—		
Agricultural shares	1.10	1.20
Automobile shares	99c	1.08
Aviation shares	1.16	1.27
Building shares	1.44	1.57
Chemical shares	1.28	1.39
Food shares	83c	91c
Investing shares	77c	85c
Merchandise shares	1.07	1.17
Mining shares	1.32	1.44
Petroleum shares	1.10	1.20
RR equipment shares	77c	85c
Steel shares	1.13	1.23
Tobacco shares	1.02	1.12
Guardian Inv Trust com *	½	⅞
*Huron Holding Corp 1	54c	94c
Incorporated Investors *	17.56	18.88
Institutional Securities Ltd		
Bank Group shares	1.04	1.15
Insurance Group Shares	1.30	1.44
Invest Co of Amer com 10	30	32
Investors Fund of Am Inc		
Investors Fund C 1	10.74	11.46

Par	Bid	Ask
Keystone Custodian Funds		
Series B-1	25.67	28.09
Series B-2	21.87	23.96
Series B-3	13.69	15.09
Series K-1	13.67	15.03
Series K-2	10.62	11.80
Series S-2	14.23	15.74
Series S-4	4.84	5.41
Maryland Fund Inc 10c	5.56	6.10
Mass Investors Trust 1	20.96	22.24
Mutual Invest Fund 10	11.51	12.58
Nation Wide Securities 25c		
Voting shares	3.23	----
National Investors Corp 1	1.31	1.44
New England Fund 1	5.62	5.98
N Y Stocks Inc—		
Agriculture	8.08	8.74
Aviation	7.38	7.99
Bank stock	7.44	8.05
Building supplies	7.91	8.56
Electrical equipment	7.81	8.45
Insurance stock	9.32	10.08
Machinery	8.27	8.95
Metals	8.64	9.34
Oils	9.15	9.89
Railroad equipment	7.12	7.71
Steel	7.52	8.14
No Amer Bond Trust ctfs	52¼	----
No Amer Tr Shares 1953 *	2.19	----
Series 1955 1	2.66	----
Series 1956 1	2.61	----
Series 1958 1	2.31	----
Pacific Southern Inv pref *	2.22	----
Class A *	31	33
Class B *	8½	9½
Plymouth Fund Inc 10c	45c	51c
*Putnam (Geo) Fund	14.30	15.29
Quarterly Inc Shares 10c	10.72	11.74
5% deb series A	98	103
Representative TrustShs10	9.82	10.32
Republic Invest Fund 25c	30c	33c
Royalties Management 1	40c	60c
Selected Amer Shares 2½	9.34	10.19
Selected Income Shares	4.15	----
Sovereign Investors	70c	77c
Spencer Trask Fund *	15.37	16.32
Standard Am Trust Shares	3.10	3.60
Standard Utilities Inc 50c	44c	48c
*State St Invest Corp *	76	79½
Super Corp of Am Tr ShsA	3.20	----
AA	2.17	----
B	3.35	----
BB	2.17	----
C	5.90	----
D	5.90	----
Supervised Shares 3	9.88	10.74
Trustee Stand Invest Shs—		
Series C 1	2.44	----
Series D 1	2.39	----
Trustee Stand Oil Shs A 1	6.26	----
Series B 1	5.76	----
Trusteed Amer Bank Shs B	57c	64c
Trusteed Industry Shares	96c	1.06
U S El Lt & Pr Shares A	13¼	----
B	1.65	----
Voting shares	85c	----
Un N Y Bank Trust C-3 *	2	2¾
Un N Y Tr Shs ser F *	1	1¾
Wellington Fund 1	12.93	14.18
Investm't Banking Corp		
*Bancamerica-Blair Corp1	3⅝	4⅝
*Central Nat Corp cl A	32	35
*Class B	2½	5
*First Boston Corp 10	20¼	21¾
*Schoelkopf, Hutton & Pomeroy Inc com 10c	1½	2¼

Industrial Stocks and Bonds

Par	Bid	Ask
Alabama Mills Inc *	3¾	4½
American Arch *	27½	32½
American Cynamid—		
5% conv pref 10	11¼	12¾
American Hard Rubber—		
8% cum pref 100	90	---
American Hardware 25	25¼	27¼
Amer Maize Products *	16	18
American Mfg. 5% pref 100	58	68
Andian National Corp *	40¼	42¼
Art Metal Construction 10	22	24
Bankers Indus Service A *	----	2½
Belmont Radio Corp *	4	5
Beneficial Indus Loan pf *	52½	53½
Burdines Inc common 1	4½	6
Chic Burl & Quincy 100	42	46
Chilton Co common 10	3	4
Columbia Baking com *	6	8
$1 cum preferred *	13	15
Crowell Publishing com *	31¼	33¼
$7 preferred 100	109	---
Dennison Mfg class A 10	⅞	1⅞
Dentist's Supply com 10	56½	59½
Devoe & Raynolds B com *	33	37
Dictaphone Corp *	32¼	35¼
Preferred 100	114	---
Dixon (Jos) Crucible 100	33	38
Douglas (W L) Shoe—		
Conv prior pref	4⅛	5¼
Draper Corp *	59	62½
Federal Bake Shops *	5	6
Preferred 30	17	21
Fohs Oil Co *	16⅛	17⅝
Foundation Co For shs *	2½	3½
American shares *	2½	3½
Garlock Packing com *	39	41
Gen Fire Extinguisher *	13	14
Good Humor Corp 1	5¼	6¾
Graton & Knight com *	5¼	7
Preferred 100	56	61
Great Lakes SS Co com *	25	27
Great Northern Paper 25	28¾	31
Harrisburg Steel Corp 5	6¼	7¾
Kildun Mining Corp 1	½	¾
King Seeley Corp com 1	8½	9⅝
Landers Frary & Clark	23¼	25
Lawrence Portl Cement 100	16¾	18¾
Long Bell Lumber *	14	14¾
$5 preferred 100	44	45
Lord & Taylor com 100	150	200
1st 6% preferred 100	100	---
2d 8% preferred 100	100	---
Macfadden Pub common *	3⅛	4⅝
Preferred *	36¾	39¾
Marlin Rockwell Corp	32	34
Merck Co Inc common 1	23½	25½
6% preferred 100	113	---
Mock Judson & Voehringer		
7% preferred 100	88	98
Muskegon Piston Ring 2½	10⅞	11⅞
National Casket *	45	48
Preferred *	107	---
Nat Paper & Type com *	3⅜	4⅜
5% preferred 100	18¾	20¾
New Britain Machine *	22½	24½
New Haven Clock—		
Preferred 6½% 100	52	62
Norwich Pharmacal 5	36¼	39
Ohio Match Co *	8¾	10¼

Par	Bid	Ask
Pan Amer Match Corp 25	12	13¼
Pathe Film 7% pref *	100½	103½
Petroleum Conversion 1	¼	⅝
Petroleum Heat & Power *	4	5
Pilgrim Exploration 1	11	12
Pollack Manufacturing *	7½	8¾
Remington Arms com *	2⅞	4
Scovill Manufacturing 25	22¼	23¼
Singer Manufacturing 100	238	242
Singer Mfg Ltd	4⅛	5
Skenandoa Rayon Corp *	8½	10
Standard Screw 20	31¼	33¾
Stanley Works Inc 25	38¾	40¾
Stromberg-Carlson Tel Mfg	6⅝	7⅝
Sylvania Indus Corp *	13⅝	14⅞
Taylor Wharton Iron & Steel common *	8	9
Tennessee Products *	1⅛	2⅝
Time Inc *	135	139
Trico Products Corp *	32¾	34¾
Tubize Chatillon cum pf 10	70	80
United Artists Theat com *	1¼	1⅞
United Merch & Mfg com *	9⅛	10⅛
United Piece Dye Works *	⅛	⅞
Preferred 100	3⅛	4⅛
Veeder-Root Inc com *	49	51
Warren (Northam)—		
$3 conv preferred *	42	46
Welch Grape Juice com 5	15	17½
7% preferred 100	104	---
West Va Pulp & Pap com *	13½	15½
Preferred 100	93	96½
West Dairies Inc com v t c 1	1¼	2⅛
$3 cum preferred *	16½	18¼
White Rock Min Spring—		
$7 1st preferred 100	78	---
Wickwire Spencer Steel *	6⅜	7⅜
Wilcox & Gibbs com 50	11	14
WJR The Goodwill Sta 5	22	24
Worcester Salt 100	43	49
York Ice Machinery *	9⅛	10⅞
7% preferred 100	54	57
Young (J S) Co com 100	75	85
7% preferred 100	122	---
Bonds—		
American Tobacco 4s 1951	107	---
Am Wire Fabrics 7s 1942	85	90
Chicago Stock Yds 5s 1961	95	---
Cont'l Roll & Steel Fdy—		
1st conv s f 6s 1940	91½	93½
Crown Cork & Seal 4½s '48	96	96½
Deep Rock Oil 7s 1937	f71¼	73¼
Haytian Corp 8s 1938	f9½	11½
Kelsey Hayes Wheel Co—		
Conv. deb 6s 1948	60	75
Nat Radiator 5s 1946	f21	24
N Y Shipbuilding 5s 1946	90	---
Scovill Mfg 5½s 1945	107	108½
Standard Oil of N J—		
2¾s 1953	99¾	100
Witherbee Sherman 6s 1963	37½	42¾
Woodward Iron—		
1st 5s 1962	102	---
2d conv income 5s 1962	101¾	104¼

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	33	---
B'way Barclay 1st 2s 1956	f22	24
B'way & 41st Street—		
1st 3s 1944	32	---
Broadway Motors Bldg—		
4-6s 1948	62	64
Chanin Bldg inc 4s 1945	56	---
Chesebrough Bldg 1st 6s '48	47	49
Colonade Constr'n 4s 1948	35	---
Court & Remsen St Off Bld		
1st 3¼s 1950	31	33
Dorset 1st & fixed 2s 1957	26	---
Eastern Ambassador		
Hotel units	8	9½
Equit Off Bldg deb 5s 1952	54	55½
Deb 5s 1952 legended	52	---
50 Bway Bldg 1st 3s inc '46	23	26
500 Fifth Avenue 6½s 1949	30½	---
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	37	---
Film Center Bldg 1st 4s '43	42	---
40 Wall St Corp 6s 1958	44½	46½
42 Bway 1st 6s 1939	60	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	37	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f6¼	7½
Fuller Bldg deb 6s 1944	34	38
1st 2½-4s (w-s) 1949	37	40
Graybar Bldg 5s 1946	68	---
Harriman Bldg 1st 6s 1951	31½	32½
Hearst Brisbane Prop 6s '42	42	43
Hotel Lexington units	50½	53
Hotel St George 4s 1950	45	50
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	58	---
Lewis Morris Apt Bldg—		
1st 4s 1950	36	---
Lincoln Building—		
Income 5½s w-s 1963	66½	---
Loew's Theatre Rlty Corp		
1st 6s 1947	91¾	93½
London Terrace Apts—		
1st & gen 3s w-s 1952	44½	46½
Ludwig Baumann—		
1st 5s (Bklyn) 1947	56	---
1st 5s (L I) 1951	63	---
Madison Ave Apt Hotel		
1st 3s 1957 w-s	32½	---
Majestic Apt Inc—		
4s w-s 1948 stamped	5½	6½
Metropolitan Chain Prop—		
6s 1948	88½	90½

	Bid	Ask
Metropolitan Corp (Can)—		
6s 1947	90	95
Metropol Playhouses Inc—		
S f deb 5s 1945	67	69
N Y Athletic Club—		
2s 1946	24	25
N Y Majestic Corp—		
4s with stock stmp 1956	f6	7
N Y Title & Mtge Co—		
5½s series BK	f51	52¾
5½s series C-2	f32¾	34¼
5½s series F-1	f48⅞	50⅜
5½s series Q	f38⅛	39⅝
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f19	---
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6½	---
1 Park Avenue—		
2d mtge 6s 1951	40	---
103 E 57th St 1st 6s 1941	15	---
165 Bway Bldg 1st 5½s '51	51¼	52¼
Prudence Co—		
5½s stamped 1961	58½	---
Realty Assoc Sec Corp—		
5s income 1943	f46	49
Roxy Theatre—		
1st 4s 1957	53¾	55
Savoy Plaza Corp—		
3s with stock 1956	31½	32½
Sherneth Corp—		
2s with stock 1956	f22	23
60 Park Place (Newark)		
1st fee & leasehold		
3½s 1947	40	---
61 Broadway Bldg—		
3½s with stock 1950	40½	41½
Syracuse Hotel (Syracuse)		
1st 3s 1955	66	---
Textile Bldg—		
1st 4s (w-s) 1958	41	---
Trinity Bldgs Corp—		
1st 5½s 1939	53	55½
2 Park Ave Bldg 1st 4s 1946	55	58
Walbridge Bldg (Buffalo)—		
3s with stock 1950	18	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	20½	22½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	69	---

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w i* When issued. w-s With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-liquidating dividend.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.
◆ Quotation not furnished by sponsor or issuer.

Quotations on Over-the-Counter Securities—Friday August 19—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20	22
Antioquia 8s 1946	f31	---
Bank of Colombia 7% 1947	f24½	25½
7s 1948	f24½	25½
Barranquilla ,s'35-40-46-48	f19	22
Bavaria 6½s to 1945	f20	21½
Bavarian Palatinite Cons Cities 7s to 1945	f16½	18½
Bogota (Colombia) 6½s '47	f13½	14½
8s 1945	f12	13
Bolivia (Republic) 8s 1947	f4⅝	5⅛
7s 1958	f4⅝	5⅛
7s 1969	f4⅝	5⅛
6s 1940	f6	7½
Brandenburg Elec 6s 1953	f20¾	23
Brazil funding 5s 1931-51	f19½	20½
Brazil funding scrip	f33	---
Bremen (Germany) 7s 1935	f18	19
6s 1940	f17	19
British Hungarian Bank 7½s 1962	f14	---
Brown Coal Ind Corp— 6½s 1953	f25	---
Buenos Aires scrip	f46	49
Burmeister & Wain 6s 1940	f119	---
Caldas (Colombia) 7½s '46	f11½	12½
Cali (Colombia) 7s 1947	f18¼	---
Callao (Peru) 7½s 1944	f5¾	6½
Cauca Valley 7½s 1946	f11½	12½
Ceara (Brazil) 8s 1947	f2½	4
Central Agric Bank see German Central Bk		
Central German Power Madgeburg 6s 1934	f25	---
Chile Govt 6s assented	f16	---
7s assented	f16	---
Chilean Nitrate 5s 1968	f65	67
City Savings Bank Budapest 7s 1953	f11	---
Colombia 4s 1946	f42	44
Cordoba 7s stamped 1937	f66	70
Costa Rica funding 5s '51	f17¼	18¼
Costa Rica Pac Ry 7½s '49	f17	18
5s 1949	f17	18
Cundinamarca 6½s 1959	f10½	11½

	Bid	Ask
Dortmund Mun Util 6s '48	f22¼	---
Duesseldorf 7s to 1945	f20	21½
Duisburg 7% to 1945	f20	21½
East Prussian Pow 6s 1953	f21	22½
Electric Pr (Ger'y) 6½s '50	f23	24½
6½s 1953	f23	24½
European Mortgage & Investment 7½s 1966	f19	---
7½s income 1966	f11	---
7s 1967	f20	---
7s income 1967	f11	---
Farmers Natl Mtge 7s '63	f11	---
Frankfurt 7s to 1945	f20½	22
French Nat Mail SS 6s '52	f98	102
German Atl Cable 7s 1945	f47	---
German Building & Land-bank 6½s 1948	f21½	23
German Central Bank Agricultural 6s 1938	f29¾	30¼
German Conversion Office Funding 3s 1946	f30¾	31¼
German scrip	f6½	6⅞
German Dawes coupons:		
Dec 1934 stamped	f7⅝	8
Apr 15 '35 to Apr 15 '38	f15¼	16
German Young coupons:		
Dec 1 '35 stamped	f10	10½
June 1 '35 to June '38	f12	12½
Graz (Austria) 8s 1954	f22	---
German defaulted coupons:		
July to Dec 1933	f58	---
Jan to June 1934	f40	---
July 1934 to Dec 1936	f26	28
Jan to June 1937	f25½	---
July to Dec 1937	f25	---
Jan to June 1938	f24½	---
July to Aug 1938	f24	---
Great Britain & Ireland— 4s 1960-1990	110½	111½
Guatemala 8s 1948	f20	25
Hanover Harz Water Wks 6s 1957	f20	21
Haiti 6s 1953	67	---
Hamburg Electric 6s 1938	f21½	---

For footnotes see page 1179.

Foreign Unlisted Dollar Bonds

	Bid	Ask
Hansa SS 6s 1939	f91	---
Housing & Real Imp 7s '46	f22	---
Hungarian Cent Mut 7s '37	f11	---
Hungarian Ital Bk 7½s '32	f11	---
Hungarian Discount & Exchange Bank 7s 1936	f14	---
Ilseder Steel 6s 1948	f29	---
Jugoslavia 5s funding 1956	47	48½
Jugoslavia 2d series 5s 1956	47	48½
Coupons—		
Nov 1932 to May 1935	f56½	---
Nov 1935 to May 1937	f42½	---
Koholyt 6½s 1943	f22	---
Land M Bk Warsaw 8s '41	f49	---
Leipzig O'land Pr 6½s '46	f24½	---
Leipzig Trade Fair 7s 1953	f22	---
Luneberg Power Light & Water 7s 1948	f22	---
Mannheim & Palat 7s 1941	f21½	22½
Meridionale Elec 7s 1957	72	75
Montevideo scrip	f40	---
Munich 7s to 1945	f20½	21½
Munic Bk Hessen 7s to '45	f20	21½
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21	24
Nassau Landbank 6½s '38	f28	---
Nat Bank Panama		
(A & B) 6½s 1946-1947	f91	---
(C & D) 6½s 1948-1949	f91	---
Nat Central Savings Bk of Hungary 7½s 1962	f11	---
National Hungarian & Ind Mtge 7s 1948	f11	---
North German Lloyd 6s '47	f98	---
4s 1947	63½	65½
Oberpfalz Elec 7s 1946	f21½	---
Oldenburg-Free State 7s to 1945	f20	---
Panama City 6½s 1952	f29	---
Panama 5% scrip	f35	40
Poland 3s 1956	f27	31
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f7¼	8¼

	Bid	Ask
Protestant Church (Germany) 7s 1946	f21½	23
Prov Bk Westphalia 6s '33	f21	---
Prov Bk Westphalia 6s '36	f21	---
5s 1941	f20	---
Rhine Westph Elec 7% '36	f70	---
6s 1941	f25	---
Rio de Janeiro 6% 1933	f7¼	8¼
Rom Cath Church 6½s '46	f21½	23
R C Church Welfare 7s '46	f21½	22½
Saarbruecken M Bk 6s '47	f21	---
Salvador 7% 1957	f13½	---
7s ctfs of deposit 1957	f12½	13½
4s scrip	f5	10
8s 1948	f23½	---
8s ctfs of deposit 1948	f22½	---
Santa Catharina (Brazil) 8% 1947	f13	14
Santa Fe 7s stamped 1942	71	75
Santander (Colom) 7s 1948	f14¾	15¾
Sao Paulo (Brazil) 6s 1943	f7	8
Saxon Pub Works 7s 1945	f23	24½
6½s 1951	f23	24½
Saxon State Mtge 6s 1947	f25	---
Siem & Halske deb 6s 2930	f575	---
State Mtge Bk Jugoslavia		
5s 1956	61	65
2d series 5s 1956	61	65
Coupons—		
Oct 1932 to April 1935	f68	---
Oct 1935 to April 1937	f50	---
Stettin Pub Util 7s 1946	f22	24
Stinnes 7s unstamped 1936	f76	---
Certificates 4s 1936	f64	---
7s unstamped 1946	f76	---
Certificates 4s 1946	f64	---
Toho Electric 7s 1955	53	56
Tolima 7s 1947	f10¾	11¾
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.60	91.20
Uruguay Conversion scrip	f40	---
Unterelbe Electric 6s 1953	f21½	23½
Vesten Elec Ry 7s 1947	f21	22½
Wurtemberg 7s to 1945	f20½	22

f Flat price.

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	92	96½	New York Mutual Tel	100	17	21
Preferred	100	116½	120				
Bell Telep of Canada	100	163½	166½	Pac & Atl Telegraph	25	15	18
Bell Telep of Pa pref	100	114	116	Peninsular Telep com	*	24	26
Cuban Telep 7% pref	100	30	40	Preferred A	100	110¼	114¼
Emp & Bay State Tel	100	50	55	Rochester Telephone—			
Franklin Telegraph	100	27	32	$6.50 1st pref	100	110	115
Gen Telep Allied Corp—				So & Atl Telegraph	25	14	19
$6 preferred	*	91½	94½	Sou New Eng Telep	100	149	151
Int Ocean Telegraph	100	62	---				
Mtn States Tel & Tel	100	113	117	Wisconsin Telep 7% pf	100	115	118

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3779 to 3789, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $46,980,366.

Gulf States Utilities Co. (2-3779, Form A-2) of Beaumont, Texas, has filed a registration statement covering $10,000,000 of 1st mortgage and refunding bonds, series D, 4%. The maturity date is to be furnished by amendment to the registration statement. Filed Aug. 11, 1938. (For further details see subsequent page.)

Mar Tex Oil Co. (2-3782, Form A-2) of Houston, Texas, has filed a registration statement covering 33,333 shares of common stock $1 par, to be offered by L. S. Carter at market. Proceeds for account of above stockholder. No underwriter named. Henry B. Thomas Jr., is President of the company. Filed Aug. 11, 1938.

Blue Hills Camp & Country Club, Inc. (2-3783, Form A-1) of Washington, D. C., has filed a registration statement covering 35,000 shares 7% non-cumulative class A common stock, $10 par value, to be offered at $10 per share. Proceeds will be used for purchase of land, buildings, construction, equipment, improvements and working capital. No underwriter is named in the registration. Hugh F. Neason is President of the company. Filed Aug. 11, 1938.

Equity Fund, Inc. (2-3784, Form A-1) of Seattle, Wash., has filed a registration statement covering 900,000 shares common stock 20 cents par value to be offered at market. Proceeds will be used for investment. Principal underwriter will be Drumheller, Ehrlichman Co. Benjamin B. Ehrlichman is President of the company. Filed Aug. 12, 1938.

Bankers Acceptance Corp. (2-3785, Form A1) of Washington, D. C., has filed a registration statement covering $500,000 7% 10-year debentures and 100,000 shares of common stock, 10 cents par value. Of the common shares registered, 77,000 shares will be offered through underwriters, 20,000 shares will be issued to underwriters as commissions, and 3,000 shares will be issued to directors for services. Purchasers of first $200,000 principal amount of debentures will be given as bonus by underwriters 2,000 shares common stock on the basis of one share common for each $100 principal amount debentures. The debentures will be offered at par, as will the common shares. Proceeds will be used for working capital. Hertz & Co. Inc., will be underwriter. Robert T. McNeill is President of the company. Filed Aug. 13, 1938.

Doctors Hospital, Inc. (2-3786, Form A1) of Washington, D. C., has filed a registration statement covering $350,000 6% 10 year 2nd mortgage notes, due 1948, and 1,000 shares of common stock, $100 par. Of the notes registered, $250,000 are to be sold to the medical profession only and the remaining $100,000 are to be issued to various persons for services. The notes will be issued at face value. The common shares will be offered at par to the medical profession only. Proceeds will be used for purchase of land, building and equipment. No underwriter named. Dr. Charles S. White is President of the company. Filed Aug. 15, 1938.

Youngstown Sheet & Tube Co. (2-3787, Form A2) of Youngstown, Ohio, has filed a registration statement covering $30,000,000 of convertible debentures, due Sept. 1, 1948, and an undetermined number of shares of no par value common stock, including scrip certificates for fractional shares, to be reserved for conversion of the debentures. The interest rate on the debentures and the number of shares of common stock are to be furnished by amendment to the registration statement. Filed Aug. 15, 1938. (For further details see subsequent page.)

Griesedieck Western Brewery Co. (2-3788, Form A2) of Belleville, Ill., has filed a registration statement covering 30,000 shares of 5½% cumulative preferred stock, $25 par to be offered at par. Proceeds will be used for retirement of 5% debentures notes and to provide additional storage and fermenting cellars, equipment and new brew house. Edward D. Jones & Co., will be underwriter. H. L. Griesedieck is President of the company. Filed Aug. 15, 1938.

Goldenwest Mining Corp. (2-3789, Form A01) of Deadwood, S. D., has filed a registration statement covering 1,500,000 shares common stock, one mill par value. The shares are to be offered at $1 each. Proceeds will be used for purchase of mill, land, equipment, development expense and working capital. No underwriter named. Daniel E. Knowles is President of the company. Filed Aug. 15, 1938.

The last previous list of registration statements was given in our issue of Aug. 13, page 1024.

Adams-Millis Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
x Gross profit	$394,231	$442,328	$314,109	$393,099
Sell., admin. & gen. exp.	108,487	108,503	99,942	95,537
Operating profit	$285,744	$333,825	$214,167	$297,562
Other income	10,791	11,333	41,314	49,478
Total income	$296,535	$345,158	$255,481	$347,040
Loss on secur. sold, &c	4,450	1,202	18,786	2,846
Estimated provision for Fed. & State inc. taxes	65,100	66,400	48,000	61,200
Net profit	$226,985	$277,556	$188,695	$282,994
Dividends paid	134,500	z182,250	y168,733	y211,429
Surplus	a$92,485	$95,306	$19,962	$71,565
Earns. per sh. on 156,000 sh. com. stock (no par)	$1.34	$1.61	$0.87	$1.43

x After depreciation. y Consists of dividends on 1st pref. stock of $61,250 and dividends on common stock of $117,000 in 1936, $156,000 in 1935 and $117,000 in 1934, less dividends on shares held in treasury of $9,516 in 1936, $5,821 in 1935, and $3,045 in 1934. z Consists of $26,250 paid on pref. and $156,000 paid on common. a Consits of $17,500 paid on preferred and $117,000 paid on common stock.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
x Plant & equipm't	$2,035,486	$2,014,191	1st pref. stock	$500,000	$500,000
Cash	486,061	86,578	y Common stock	614,004	614,004
Marketable secur.	388,422	447,958	Notes payable	------	50,000
Accts. receivable	500,315	440,072	Accounts payable	181,316	24,587
Inventory	545,215	832,281	Accr. royal., wages and taxes	186,975	188,716
Other assets	21,042	17,813	Res. for conting	59,000	59,000
Deferred charges	45,095	38,987	Earned surplus	2,480,342	2,441,570
Total	$4,021,637	$3,877,880	Total	$4,021,637	$3,877,880

x After depreciation of $1,653,905 in 1938 and $1,676,320 in 1937. y Represented by 156,000 no par shares.—V. 146, p. 2521.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of—	*July* 1938	*June* 1938	*July* 1937
Earnings prior to deprec. & bond int.	$256,843	$331,067	$522,580

Shipment of newsprint in July amounted to 22,960 tons against 27,493 tons in June and 42,532 tons in July. Present indications are that shipments in August will be about 24,000 tons.

Shipments of bleached sulphite pulp in July amounted to 2,667 tons, compared with 2,142 tons in June and 5,797 tons in July. Indications are that shipments of bleached sulphite pulp in August will be about 2,700 tons. —V. 146, p. 4104.

Agnew-Surpass Shoe Stores, Ltd. (& Subs.)—*Earnings*

Years Ended—	*May* 31, '38	*May* 31, '37	*May* 30, '36	*May* 31, '35
Net operating profit	$230,236	$224,337	$170,230	$153,668
Income from investments	------	1,429	6,162	7,186
Total income	$230,236	$225,767	$176,392	$160,853
Prov. for depreciation	38,254	36,815	29,948	28,963
Prov. for governm't taxes	33,160	33,525	25,134	19,472
Directors' fees	710	495	445	1,200
Net earnings for year	$158,112	$154,932	$120,863	$111,218
Profit from sale of invest.	------	------	------	10,129
Miscellaneous adjustm'ts	*Cr*2,002	*Dr*2,689	*Dr*712	*Cr*1,752
Net surplus for year	$160,114	$152,243	$120,151	$123,099
Shs. of conv. stk. outst'g	79,625	79,524	79,524	79,524
Earns. per sh. on com. stock	$1.24	$1.17	$0.64	$0.53

Consolidated Balance Sheet May 31

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$5,316	$33,188	Accounts payable	$189,946	$139,712
x Accts. & bills receivable, &c	169,637	98,439	Bank overdraft	71,846	------
Inventories	1,241,661	1,142,263	Accrued charges	18,374	20,538
Adv. to employees	4,741	2,604	Prov. for taxes	44,354	46,999
Life and fire insur. deposits	12,312	10,027	Fire insur. reserve	25,818	25,818
Prepaid expenses & accrued revenue	9,258	8,955	Dividend declared	15,333	15,465
Loans	18,565	20,842	Minority interests	960	960
y Land, plant, &c	400,868	409,017	Preferred stock	876,200	883,700
Patents	15,000	15,000	z Common stock	265,207	264,871
			Surplus	369,321	342,274
Total	$1,877,359	$1,740,336	Total	$1,877,359	$1,740,336

x After reserve for bad debts of $10,492 in 1938 and of $11,075 in 1937. y After reserve for depreciation of $279,364 in 1938 and $251,458 in 1937. z Issued 80,000 shares (no par) less 375 shares in 1938 and 476 shares in 1937 held by subsidiary company.—V. 147, p. 560.

Aldred Investment Trust—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net operating income after debentures interest	$27,379	$36,090
Loss on securities sold	187,424	222,833

Balance sheet as of June 30, 1938 shows total assets of $8,938,122, of which securities at cost of $8,831,295 had market value of $4,139,136. This compares with securities of $9,015,150 cost on Dec. 31, 1937, which had a market value of $4,337,058.

Liquidating value of the trust based on market prices for securities as of June 30, 1938 was $683.87 per $1,000 of outstanding debentures. This compares with $712 per $1,000 of debentures on Dec. 31, 1937.—V. 146, p. 3170, 1228.

Alexander's Department Stores, Inc.—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, payable July 25 to holders of record July 15. A dividend of 15 cents was paid on Dec. 30, 1937.—V. 145, p. 4106.

Allegheny Ludlum Steel Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of (a) 765,974 shares of common stock (no par) bearing the name "Allegheny Ludlum Steel Corp." in substitution for an equal number of previously listed shares of common stock bearing the name of Allegheny Steel Co., of which 756,622 shares are now outstanding; with authority to add to the list. (b) 500,000 additional shares of common stock on official notice of issuance in connection with the exchange of 500,000 shares of common stock of Allegheny Steel Co. for 500,000 shares of common stock of Ludlum Steel Co. (par $1) pursuant to the provisions of the joint plan and agreement of merger between Allegheny Steel Co. and Ludlum Steel Co. dated May 17, 1938; making the total amounts applied for to date 1,265,974 shares of common stock.

Allegheny Steel Co. and Ludlum Steel Co. have entered into a joint plan and agreement of merger dated May 17, 1938, whereby the Ludlum Steel Co. will be merged into the Allegheny Steel Co. and the surviving corporation after such merger, will be known as Allegheny Ludlum Steel Corp. See also V. 147, p. 1025.

Pro-Forma Consolidated Balance Sheet as at April 30, 1938

Assets—		*Liabilities—*	
Cash in banks and on hand	$1,978,601	Notes payable, banks	$825,000
U. S. 3¼% Treasury bonds	213,838	Accounts payable	1,395,515
City of New York corporate stock	14,500	Accrued liabilities	500,463
Notes and accounts rec. (net)	2,039,564	Dividend payable	58,496
Inventories	8,005,720	Minority interest in sub. cos.	475,291
Other assets	45,912	Reserves	97,145
Invest. at cost, less reserve	316,056	7% cum. pref. stock	3,342,600
Treasury stock	97,149	a Common stock	7,846,700
Real estate, plant and equipment (net)	17,582,292	Capital surplus	6,090,153
Patents, patterns, formulae, &c	108,599	Earned surplus	10,005,749
Prepaid exps. & def. charges	234,881		
Total	$30,637,112	Total	$30,637,112

a Authorized, 1,350,000 shares of no par, stated value $6.25 per share; issued, 1,225,472 shares (incl. 37 shares reserved for exchange for common stock of West Penn Steel Co.)—V. 147, p. 1025.

Amalgamated Leather Cos., Inc. (& Subs.)—*Earnings*

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net income after interest, deprec. and taxes	x$154,726	$160,163	$98,096	y$49,536

x Unaudited figure. y Before Federal taxes.—V. 146. p. 2522.

Alliance Investment Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Dividends on stocks	$18,929	$23,368
Interest on bonds	2,074	2,592
Total income	$21,003	$25,960
Expenses	9,873	14,883
Int. & amortiz. of deb. discount & exp., incl. Fed. & State taxes under debenture indenture	------	19,230
a Net profit	$11,130	loss$8,153
Dividends on preferred stock	------	119,100

a Without giving effect to net loss in 1938 and net profit in 1937, on sale of securities.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash in banks	$44,679	$250,969	c Accr. int. on debs.	------	$8,850
a Cash deposited with trustee	------	404,937	Pref. stk. div. pay.	------	60,000
Due from brokers for secur. sold	79,765	------	Accrued mgt. fee	$2,924	4,095
Divs. received and interest accrued	3,764	2,384	Unclaimed divs	364	364
b Securities at cost	2,253,243	2,267,907	d Res. for taxes, &c.	7,367	9,711
Furniture & fixtures (net)	3,295	3,639	20-year 5% gold debs. series A	------	361,080
Deferred expense	------	350	6% cum. pref. stk.	1,000,000	1,000,000
			e Com. stk. (no par)	375,074	375,074
			Capital surplus	1,013,218	982,904
			Earned surplus	------	134,858
			Treasury stock	*Dr*14,200	*Dr*6,750
Total	$2,384,746	$2,930,187	Total	$2,384,746	$2,930,187

a Comprised of $395,250 for redemption of debentures and $9,687 for debenture interest. b Market value of securities owned at June 30, 1938, $1,438,841; 1937, $1,966,019. c After deducting $837 interest on debentures in treasury purchased for retirement. d No provision has been made for possible Federal and State income taxes and surtax on undistributed profits as it is impracticable to estimate it for an interim report. Proper provision is made at the end of the year. e Represented by 187,537 no-par shares.—V. 146, p. 1229.

American Agricultural Chemical Co. (Del.)—*Earnings*

Years End. June 30—	1938	1937	1936	1935
Gross profit from oper.	$3,230,187	$3,816,359	$2,754,529	$3,168,564
Gen. oper. & adm. exp.	892,674	858,077	795,188	x786,274
Prov. for loss on sales, &c	67,615	91,775	150,734	196,376
Prof. from operation	$2,269,897	$2,866,507	$1,808,608	$2,185,914
Reserve for insurance	31,119	31,112	48,490	79,509
Plant depr. & mines depl	642,702	584,337	626,304	573,801
Prov. for Fed. inc. taxes	195,000	382,114	128,000	105,000
Net profit	$1,401,076	$1,868,944	$1,005,814	$1,427,604
Dividends paid	1,580,370	1,054,654	661,524	449,559
Earnings per share	$6.69	$8.86	$4.71	$6.37

x Includes additional compensation to officers and executives under profit sharing plan amounting to $56,900.—V. 147, p. 1025.

American Business Shares, Inc.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Income cash dividends	$57,190	$115,510
Net profit from sale of securities	3,304	x236,169
Total income	$60,494	$351,678
Expenses	41,660	39,796
Taxes	9,655	3,608
Net income	$9,180	$308,274
Undivided profits, Jan. 1	232,171	302,894
Total	$241,351	$611,168
Appropriated for distribution	161,588	284,968
Undivided profits, June 30	$79,764	$326,200

x After deducting $4,957 Federal stamp taxes applicable to securities sold, principally in prior periods.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Investments	$5,729,875	$7,079,412	Accts. payable and accrued taxes	$30,706	$11,317
Cash on deposit	1,668,600	106,577	Amt. pay. for cap. stk. reacquired	21,078	------
Divs. receivable	9,373	14,047	Due to brokers	613,834	------
Due from subscr's	60,566	------	Undistrib. funds in distrib'n acc't	68,811	74,596
Due from Lord, Abbett & Co.	110,208	x32,469	Capital stock	z2,084,069	y3,362,350
Prepaid insurance	1,000	900	Paid-in surplus	7,107,401	3,458,942
Furniture & fixt's	1	1	Undivided profits	79,764	326,200
			Excess of cost of invest. over quot'd market value	*Dr*2,341,041	------
Total	$7,579,622	$7,233,406	Total	$7,579,622	$7,233,406

x Representing consideration for 29,600 shares of capital stock subscribed June 29 and June 30, 1937, but not issued. y Par value $0.50. z Par $1.—V. 146, p. 1535.

American Chain & Cable Co., Inc.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 6. A like amount was paid on June 15 last; a dividend of 25 cents was paid on March 15 last and dividends of 50 cents per share were paid in each of the three preceding quarters, the June 15, 1937 dividend being the initial distribution on the larger amount of shares now outstanding. See V. 144, p. 3826, for detailed dividend record.—V. 146, p. 3487.

American Cigarette & Cigar Co.—*Stock Dividend*—

The directors have declared a dividend of 1-40th of a share of common B stock of American Tobacco Co. for each share of American Cigarette & Cigar common held. This payment will be made Sept. 15 to holders of record Sept. 2. A similar payment was made in each of the six preceding quarters. A dividend of 1-20th of a share was paid on Dec. 2, 1936. Stock dividends of 1-40th of a share of common B stock were paid on Sept. 15, June 15, and on March 16, 1936. See also V. 145, p. 1247.—V. 146, p. 3487.

American Commercial Alcohol Corp. (& Subs.)—*Earns.*

6 *Months Ended June* 30—	1938	1937
Operating income	$1,275,329	$2,031,230
Cash discount on purchase	8,158	13,198
Interest earned	21,228	51,155
Miscellaneous income	43,962	239,404
Total income	$1,348,677	$2,334,987
Expenses	765,517	1,211,468
Interest, &c	154,652	140,481
Cash discount on sales	32,083	39,715
Provision for doubt. accounts receivable	37,318	90,820
Depreciation	163,801	159,917
Miscellaneous deductions	11,775	108,079
Provision for special reserve	------	------
Federal income taxes	36,646	101,448
Profit	$146,885	$483,059
x Additional to reserve for estimated unreal profit on sales	68,200	61,000
Net profit	$78,685	$422,059
Sub. preferred dividends	52,044	25.821
Balance to surplus	$26,641	$396.238
Earnings per share on 260,930 shares common stock (par $20)	$0.10	$1.52

x Subject to deferred delivery.—V. 146, p. 3170.

American Crystal Sugar Co.—*Bank Loans Reduced*—

The company has reduced its promissory notes outstanding to $550,000 as of July 31, 1938, from $1,100,000 previously outstanding. The reduction was accomplished through paying off on July 15, 1938, of $275,000 of notes due Oct. 1, 1941, and on July 29, of $275,000 of notes due Oct. 1, 1938.—V. 146, p. 3797.

American Encaustic Tiling Co., Inc.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net loss after all charges	$10,297	$15,966	$31,645	$45,277

—V. 146, p. 3170.

American Enka Corp.—*Earnings*—

Years Ended—	*Jan. 2, '38*	*Dec. 27, '36*	*Dec. 29, '35*	*Dec. 30, '34*
Gross profit	$5,038,581	$4,106,659	$2,325,736	$1,431,483
Interest	41,609	57,331	49,056	74,278
Profit on securities	67,785	19,073	531	39,650
Miscellaneous income	99,191	94,669	------	77,905
Total income	$5,247,166	$4,277,732	$2,375,323	$1,623,316
Expenses	733,296	679,240	593,657	418,014
Depreciation	1,052,913	932,826	1,019,471	897,207
Loss on deposit with bankers	------	31,453	------	------
Loss on assets demolished	85,418	7,040	38,089	32,563
North Carolina inc. tax	178,000	140,260	45,813	38,838
Federal tax	530,000	372,963	122,078	85,607
Surtax on undis. profit	150,000	21,888	------	------
Net profit	$2,517,539	$2,092,062	$556,215	$151,087

Balance Sheet

Assets—	Jan. 2, '38 $	Dec. 27, '36 $
Cash	736,958	1,358,857
Time deposits	600,000	1,100,000
Accts. & notes rec.	516,847	1,006,286
Market securities	2,685,530	2,930,129
Inventories	2,150,296	976,775
Restricted deposits	1,136	1,988
Mtge. receivable	11,000	11,000
Other receivables	148,412	170,428
y Fixed assets	11,075,158	8,938,646
Deferred charges	33,150	17,629
Total	17,958,488	16,511,737

Liabilities—	Jan. 2, '38 $	Dec. 27, '36 $
x Capital stock	12,294,150	12,294,150
Current liabilities	1,900,954	1,301,184
Surplus	3,763,384	2,916,403
Total	17,958,488	16,511,737

x Represented by 372,550 no-par shares. y Less depreciation.—V. 146, p. 2194.

American-Hawaiian Steamship Co. (& Subs.)—*Bal. Sheet June 30*—

Assets—	1938 $	1937 $
Fixed plant, vessels in comm. & shore plant	6,141,072	5,500,898
Investment at cost	74,644	1,000,000
Unexpired ins., &c.	145,318	238,027
Mixed claim award & accrued int.	2,070,490	2,004,978
Marketable secur.	740,299	1,301,882
Accts. receiv., incl. disaster & other claims recov'able	606,560	675,871
Supplies	124,423	73,581
Cash in banks and on hand	1,166,959	480,398
Insurance fund	709,526	494,460
Total	11,779,290	11,770,097

Liabilities—	1938 $	1937 $
Capital stock	4,370,000	4,550,000
Excess of revenue over disbursem't on incompleted voyages	295,186	300,059
Accounts payable	485,402	470,444
Res've for Federal income tax	51,693	53,089
Reserve for insur.	1,149,526	934,460
Reserve for repairs	81,589	------
Res. for coll. mixed claim award and accrued interest	2,070,490	2,004,978
Capital surplus	786,730	------
Earned surplus	2,488,673	3,457,067
Total	11,779,290	11,770,097

—V. 147, p. 727.

American Laundry Machinery Co. (& Subs.)—*Earnings*

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net profit after deprec., royalties, Fed. taxes, &c.	$152,806	$421,001	$210,363	loss$149,117
Shs. com. stk. outstanding (par $20)	578,840	584,001	585,433	617,851
Earnings per share	$0.26	$0.72	$0.36	Nil

—V. 146, p. 2194.

American Locomotive Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
x Net profit	loss$287,003	$2,787,999	$125,444	loss$460,735
Depr. on plants & equip.	y354,789	279,450	288,450	289,902
Other charges	199,865	------	------	------
Federal stock tax	------	20,550	12,620	21,588
Normal income tax	------	400,000	------	------
Net loss	$841,657	z$2,088,000	$175,626	$772,226

x After deducting manufacturing, maintenance and admin. expenses.
y Foot note missing———
z Profit.
Note—No provision has been made in the figures for the 1937 period for Federal tax on undistributed profits.—V. 146, p. 2674.

American Machine & Foundry Co. (& Subs.)—*Earns.*

6 *Mos. End. June* 30—	1938	1937	1936	1935
Sales	$2,369,315	$2,373,157	$1,727,714	$1,597,749
Royalties & rentals	52,749	22,232	58,947	107,393
Total income	$2,422,064	$2,395,389	$1,786,661	$1,705,142
Mfg. cost and expense	2,124,006	2,179,647	1,515,096	1,532,673
Operating profits	$298,058	$215,742	$271,565	$172,469
Interest, deprec., &c.	x119,873	x105,058	x70,869	78,653
Federal taxes	22,159	15,255	2,390	1,235
Other corporate taxes	81,956	79,296	28,988	28,819
Maintenance & repairs	------	------	y96,593	23,803
Profits	$74,070	$16,133	$72,724	$39,959
Divs. rec. from Internat. Cigar Machine Co.	405,000	405,000	364,500	364,500
Other divs. & int. rec.	3,920	75,907	20,854	45,327
Profit on securities sold	------	11,031	------	4,241
Total profit	$482,990	$508,070	$458,078	$454,026
Com. dividends (net)	392,217	489,421	390,533	389,674
Balance, surplus	$90,773	$18,649	$67,545	$64,352
Earns. per sh. on 1,000,000 shs. common stock outstanding (no par)	$0.48	$0.50	$0.46	$0.45

x Depreciation only. y Experimental expense.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $
Fixed assets	2,195,213	2,187,532
Mach. with lessees at cost	y259,483	177,021
G'dwill, pats., &c.	1	1
Marketable securs.	437,282	616,613
Stock, officers and employees	163,669	177,968
Inv. in affil. cos.	11,452,743	11,422,993
Cash	427,043	365,935
Accounts, notes & acceptances rec.	843,674	798,681
Inventories	2,101,584	2,050,502
Accts. receiv. from affiliated co.	5,902	20,231
Notes & accts. rec. not considered collectible within one year	59,286	20,844
Accts. receiv. from officers & empl.	13,204	8,349
Prepaid insurance and royalties	92,832	147,907
Total	18,051,919	17,994,577

Liabilities—	1938 $	1937 $
x Common stock	7,000,000	7,000,000
Accounts payable	377,696	372,591
Note & loan pay'le	z470,850	505,414
Taxes pay., accr'd	97,818	78,217
Accounts payable to affiliates	549	------
Acct. pay. deferred	------	67,568
Unearned rentals on leased machs.	------	33,601
Other loans pay'le to bank (non-current)	132,884	------
Special reserves	273,644	337,833
Earned surplus	9,698,479	9,599,354
Total	18,051,919	17,994,577

x Represented by 1,000,000 shares, no par value. y And in invesntory. z Loans payable to banks.—V. 146, p. 2523.

American Potash & Chemical Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Net profit after depreciation and normal Federal income taxes	$960,746	$1,213,788	$828,832
Earnings per share on 528,390 shares common stock (no par)	$1.78	$2.29	$1.57

—V. 147, p. 561.

American Public Service Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
Operating revenues	$1,310,902	$1,251,773	$2,586,728	$2,388,664
Operating exps. & taxes	861,556	798,863	1,688,369	1,569,804
Net oper. income	$449,346	$452,910	$898,359	$818,860
Other income (net)	23,066	21,066	47,067	24,884
Gross income	$472,412	$473,976	$945,426	$843,744
Int. on long-term debt	279,977	289,024	562,150	578,344
General interest	3,959	3,146	7,706	7,046
Amort. of bond dis. & exp	19,653	20,290	39,459	40,676
Miscel. inc. deductions	5,755	5,368	10,580	9,859
a Divs. at cum. rate for period on pref. stock	71,005	73,224	142,668	147,501
Net income	$92,061	$82,922	$182,863	$60,316

a Of West Texas Utilities Co.

Earnings of Company Only

Period End. June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
a Divs. on $6 cum. pref. stock	$37,878	$35,783	$75,175	$70,516
b Divs. on com. stock	19,990	17,991	39,981	17,991
Other dividends	20	25	20	25
Amort. of def. income	1,382	1,382	2,764	2,764
Total income	$59,271	$55,182	$117,941	$91,298
Gen. & miscel. exps	3,563	2,998	4,956	4,993
State, local & miscellaneous Federal taxes	154	511	710	1,021
Fed. normal inc. tax	5,778	1,043	6,530	1,043
Prov. for loss of sub. co.	------	891	------	1,270
Net income	$49,776	$49,739	$105,744	$82,969

a Of West Texas Utilities Co. b Of Public Service Co. of Oklahoma.—V. 146, p. 3659.

American Safety Razor Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
Net profit after deprec'n reserve and Federal & foreign taxes, &c.	$247,356	$308,118	$473,117	$596,299
Earns. per sh. on 524,400 shares capital stock (par $18.50)	$0.47	$0.59	$0.90	$1.14

—V. 146, p. 3487.

American Steel Foundries—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Profit after expense	loss$442,110	$3,923,993	$1,932,451	$161,907
Depreciation	436,669	728,816	470,219	406,830
Operating profit	loss$878,779	$3,195,177	$1,462,232	loss$244,923
Other income (net)	87,716	66,754	9,366	7,751
Profit	loss$791,063	$3,261,931	$1,471,598	loss$237,172
Federal income taxes	60,500	563,700	231,250	32,500
Minority interest	4,222	10,278	6,585	2,968
Reserve for surtax	------	275,800	237,500	------
Miscell. deductions	10,410	------	------	------
Net profit	loss$866,195	$2,412,153	$996,263	loss272,640
Shs. com. stk. (no par)	1,187,496	1,187,496	970,414	970,414
Earnings per share	Nil	$1.87	$0.82	Nil

For quarter ended June 30, 1938, indicated net loss (based on a comparison of company's reports for first quarter of fiscal year and the six months' period), was $487,771, comparing with net profit of $1,354,401, equal to $1.06 a share on common in June quarter of previous year and with net loss of $378,424 for quarter ended March 31, 1938.—V. 146, p. 3797.

American Stores Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net inc. after deprec., taxes, &c.	loss$160,913	$551,067	$1,083,506	$1,399,757
Earns. per sh. on 1,301,320 shs. com. stk. (no par)	Nil	$0.42	$0.83	$1.07

—V. 147, p. 562.

American Surety Co., N. Y.—*Balance Sheet June 30*—

Assets—	1938 $	1937 $
Real estate	10,000,000	10,000,000
Securities	10,381,532	11,774,973
Prems. in course of collection	1,757,257	1,801,540
Cash	3,676,614	2,771,579
Reinsurance & oth. accts. receivable	271,005	250,932
Accrued int., &c., receivable	39,284	46,302
Total	26,125,691	26,645,325

Liabilities—	1938 $	1937 $
Capital stock	7,500,000	7,500,000
Surplus & undivid-profits	4,909,574	5,251,020
Contigency res've.	112,985	80,928
Res. for unearned premiums	5,787,182	6,058,265
Res. for reported losses	3,466,581	3,629,694
Res. for unreported losses	1,546,028	1,555,160
Res. for expenses & taxes	1,278,343	1,145,259
Res. for deprec., home office bldg.	1,150,000	1,050,000
Divs. pay.—July 1	374,998	374,997
Total	26,125,691	26,645,325

—V. 146, p. 3944.

American Utilities Service Corp. (& Subs.)—*Earnings*

12 *Months Ended June* 30—	1938	1937
Subsidiary Companies—		
Gross earnings	$3,705,185	$3,649,662
Operating expenses, maintenance and taxes	2,703,117	2,575,537
Net earnings before provision for retirements	1,002,068	1,074,124
Other income	11,675	17,847
Net earnings, incl. other income, before provision for retirements	$1,013,743	$1,091,971
Provision for retirements	380,505	352,081
Interest and amortiz. of discount and expense on funded debt (less int. charged to construction)	76,408	79,454
Equity of minority stockholders in net income of subsidiary companies	22,999	33,159
Miscellaneous charges, net	12,051	26,094
Balance of net income of subs. cos. applicable to American Utilities Service Corp.	$521,780	$601,182
Expenses & taxes of Amer. Utilities Service Corp.	58,947	58,603
Consolidated net income, before interest on funded debt of Amer. Utilities Service Corp.	$462,833	$542,580
Int. on funded debt of Am. Utilities Service Corp.	342,158	345,891
Consolidated net income	$120,675	$196,688

Note—The above statement does not include the operations of Yankton Gas Co., which company was sold on Jan. 31, 1938.—V. 146, p. 3659.

American Water Works & Electric Co., Inc.—*Renews Notes at 3½%*—

Company has reported to the Securities and Exchange Commission the ssuance on July 15 of five promissory notes to Central Hanover Bank &

Trust Co., Chase National Bank, Chemical Bank & Trust Co., National City Bank and New York Trust Co., aggregating $3,000,000, due Dec. 31, 1939, and bearing int. at rate of 3½%.

The notes were to renew the company's notes of Oct. 15, 1937, which had an interest rate of 2%. The company reported that it had paid the banks an aggregate of $33,750, as the difference between the amount of interest paid on the loans at the 2% rate and what the amount would have been if the 3½% rate had been effective since Oct. 15, 1937.

Weekly Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Aug. 13, 1938, totaled 41,250,000 kilowatt hours, a decrease of 18.7% under the output of 50,767,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
July 23	39,518,000	49,906,000	46,969,000	37,786,000	32,719,000
July 30	40,463,000	50,318,000	47,181,000	38,145,000	32,758,000
Aug. 6	41,210,000	50,291,000	46,795,000	36,622,000	31,950,000
Aug. 13	41,250,000	50,767,000	46,707,000	37,242,000	31,136,000

—V. 147, p. 1026.

Anglo American Corp. of South Africa, Ltd.—*Results of Operations for the Month of July, 1938*—

x Companies—	South African Currency] Tons Milled	Value of Gold Declared	Costs	Profit
Brakpan Mines Ltd.	140,000	£252,527	£147,000	£105,527
Daggafontein Mines Ltd	145,000	£288,217	£150,694	£137,523
Springs Mines Ltd.	150,000	£302,142	£152,123	£150,019
West Springs Ltd.	89,300	£128,636	£82,430	£46,206
The South African Land & Explora'n Co. Ltd.	26,100	£19,647	£49,031	loss£29,384

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7. 1. 0. per ounce fine.—V. 147, p. 412.

Anglo-Canadian Telephone Co.—*15-Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the class A common stock, par $10, payable Sept. 1 to holders of record Aug. 15. Like amounts was paid on June 1 and March 1, last; 17½ cents paid on Dec. 1, 1937; 12½ cents paid on Sept. 1, June 1 and on March 1, 1937, a dividend of 16½ cents paid on Dec. 1, 1936, and dividend of 12½ cents per share previously distributed each three months.—V. 145, p. 3810.

Artloom Corp.—*Earnings*—

6 Months End. July 2—	1938	1937
Net sales	$603,706	$1,283,819
Cost of sales	527,496	1,036,101
Expenses and inventory adjustment	180,041	213,024
Idle plant expenses	56,825	32,303
Loss	$161,112	prof$2,391
Other income	11,018	28,321
Total loss	$150,094	prof$30,712
Liquidation of fabric division	21,428	------
Federal income taxes	6,002	6,864
Net loss	$177,524	prof$23,848
Earns. per sh. on 200,000 shs. cap. stock	Nil	$0.02

—V. 147, p. 1027.

Armstrong Cork Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1938	1937
Net inc. after int., deprec., & res. for Fed. inc. tax.	$285,093	a$3,825,300

a Revised.—Contingency reserves totaling $879,116 were charged against domestic operations for the first half of 1937. Of these reserves $735,670 were returned to profits at the end of the fiscal year on Dec. 31, 1937. If these reserves had been actually applied at June 30, 1937, the earnings for the half year would have been $3,825,030 as indicated above.

New Vice-President, &c.—

The election of F. L. Suter as First Vice-President of the company was announced on Aug. 10 by H. W. Prentis Jr., President.

Mr. Suter, formerly Vice-President and Treasurer, succeeds Hugh M. Clarke, who died on July 26.

The election of Keith Powlison as Treasurer and a director also was announced by Mr. Prentis.—V. 147, p. 1027.

Asbestos Corp., Ltd.—*Extra Dividend*—

The directors have declared a quarterly dividend of 50 cents per share in addition to an extra dividend of 50 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 15. Similar payments were made on June 30 and on March 31 last, these latter being the initial distributions on this stock.—V. 146, p. 3659.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Aug. 12, Associated Gas & Electric System reports net electric output of 89,560,589 units (kwh.). This is 4,630,721 units or 4.9% below production of 94,191,310 units for a year ago.—V. 147, p. 1027.

Associates Investment Co., South Bend, Inc.—*Earns.*

[*Including wholly-owned subsidiary, Associates Discount Corp.*]

6 Mos. Ended June 30—	1938	1937
Operating revenues	$4,223,224	$5,374,480
Operating expenses	2,315,680	2,604,267
Net income from operations	$1,907,544	$2,770,213
Other income	------	1,001
Gross income	$1,907,544	$2,771,215
Income charges (incl. prov. for Fed. taxes, int., &c.	557,078	920,194
Net income	$1,350,466	$1,851,021
Earings per share on common	$2.87	$4.06

—V. 146, p. 3488.

Atlanta Gas Light Co.—*Earnings*—

12 Months Ended June 30—	1938	1937
Operating revenues	$4,678,433	$3,621,071
Operating expenses and taxes	3,661,749	2,882,408
Net operating revenues before prov. for retire'ts.	$1,016,684	$738,663
Non-operating income	5,482	74,731
Gross income before provision for retirements	$1,022,167	$813,394
Provision for retirements	237,816	108,317
Gross income	$784,351	$705,078
Interest	295,263	260,598
Amortization of debt discount and expense	23,448	21,000
Federal and State tax on bond interest	129	147
Other deductions	1,649	
Net income	$463,861	$423,332
Preferred dividends	78,000	78,000
Common dividends	412,478	425,976

Notes—(1) Effective Jan. 1, 1938 the company adopted the new uniform system of accounts for gas utilities prescribed by the Georgia Public Service Commission. Such system differs in certain respects from the system the company previously followed, hence, the previous year's figuresshown on these statements are not exactly comparable.

(2) No provision was required for Federal surtax on undistributed profits for the years ended Dec. 31, 1937 and 1936. Federal surtax on undistributed profits for the calendar year 1938, if any, is undeterminable at June 30, 1938 and no provision therefor has been made.

(3) The company, during the month of July, 1937, purchased the entire assets, except cash, of Georgia Natural Gas Corp. (an affiliated company). The consideration to Georgia Natural Gas Corp. was the assumption of its liabilities, the payment of $837,562 in cash, and the issuance of 5,000 shares of the company's common capital stock ($125,000 aggregate par value). The aggregate consideration was equal to the aggregate book value of the assets acquired (less reserves,) as recorded on the books of Georgia Natural Gas Corp. The funds for payment of the specified cash consideration were provided by the sale by the company, to the public, of $875,000 principal amount of its general mortgage bonds, 4½% series, due 1965. Beginning with July 1, 1937, the above statement of income includes the operations of the property formerly owned by Georgia Natural Gas Corp.

Balance Sheet June 30

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Property, plant & equipment	12,656,874	11,159,280	6% cum. pref. stk. ($100 par)	1,300,000	1,300,000
Miscell. investm'ts	77	25	Com. stk ($25 par)	2,343,625	2,218,625
Sinking fund and special deposits	149,657	133,976	Bonds	6,247,000	5,403,000
Cash	189,324	140,394	Notes payable—Bank	45,778	119,333
Notes receivable	67	473	Accounts payable	217,854	332,795
Accts. receivable	553,410	684,216	Div. on 6% pref. stock	19,500	19,500
Appli'ces on rental	21,107	71,787	Accrued accounts	288,623	245,735
Mdse., materials & supplies	182,491	236,173	Consumers' deps	174,933	163,437
Def. debit items	522,302	505,249	Service extension deposits	24,548	23,371
			Def. credit items	6,827	-----
			Reserves	2,601,293	1,004,878
			Capital surplus	178,591	------
			Donated surplus	210,791	210,791
			Earned surplus	615,947	1,890,110
Total	14,275,311	12,931,576	Total	14,275,311	12,931,576

—V. 146, p. 2357.

Atlantic Refining Co.—*Bond Issue Under Consideration*

It is reported that an issue of around $25,000,000 bonds is under consideration for filing with the Securities and Exchange Commission late this month. Smith, Barney & Co. and associates are expected to be the underwriters. Proceeds will be used to repay bank loans and for capital expenditures.—V. 147, p. 728.

Automobile Finance Co.—*Earnings*—

6 Months Ended June 30—	1938	1937
Income	$256,009	$371,831
Operating expenses	161,484	134,754
Operating profit	$94,525	$237,078
Cost of borrowings	55,720	63,703
Net income before income taxes	$38,805	$173,375
Additional provision to reserve for losses	38,805	------
Provision for State and Federal income taxes	------	33,700
Net income transferred to surplus	------	$139,675
Preferred dividends	$17,500	$17,088
Common dividends	------	36,046

Comparative Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	$553,649	$758,176	Coll. trust notes	$2,133,500	$4,254,000
Notes and accepts. receivable (auto security)	3,300,909	5,762,282	Accts. & insur. pay and accruals	6,774	107,427
Cash surrender value of life insur	30,204	26,863	Reserves	301,524	584,776
Other notes & accts receivable	39,186	22,303	7% pref. ($25 par) stock	1,000,000	1,000,000
Repossessed autos.	68,625	22,651	Com. ($1 par) stk.	240,310	493,784
Deferred charges	21,024	38,276	Earned surplus	280,610	376,317
Land & office bldg. (depreciated val)	167,030	159,592	Capital surplus	252,308	------
Furn., fixtures & co. autos. deprec. value)	34,399	26,159			
Total	$4,215,026	$6,816,303	Total	$4,215,026	$6,816,303

—V. 146, p. 3328.

Badger Paper Mills, Inc.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Aug. 25 to holders of record Aug. 15. This compares with $1.30 paid on Dec. 21, 1937, and 50 cents paid on Oct. 25, Aug. 25, June 25, 1937, and on Oct. 23, 1936, this last being the first payment made since Dec. 15, 1935, when a similar dividend was paid.—V. 145, p. 3967.

Baldwin Locomotive Works—*Bookings*—

The dollar value of orders taken in July by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co. was announced on Aug. 15 as $1,700,068, as compared with $2,375,589 for July, 1937.

The month's bookings brought the total for the consolidated group for the first seven months of 1938 to $15,042,021, as compared with $21,981,492 in the same period last year.

Consolidated shipments, including Midvale, in July aggregated $1,186,963, as compared with $3,175,594 in July of last year. Consolidated shipments for the first seven months of 1938 were $25,097,151, as compared with $23,613,802 for the first seven months of 1937.

On July 31, 1938, consolidated unfilled orders including Midvale, but exclusive of orders on which performance has been suspended, amounted to $13,861,426 as compared with $23,757,714 on Jan. 1, 1938 and with $28,147,489 on July 31, 1937.

All figures are without intercompany eliminations.—V. 147, p. 1027.

Baltimore & Ohio RR.—*Offers Additional Security for RFC Loan*—

The company as additional collateral for a proposed new $6,000,000 loan from the Reconstruction Finance Corporation has offered to pledge with the Corporation the Terminal Storage Co. property at Washington.

Writing to R. T. Boyden, Chief of the Interstate Commerce Commission loan section, J. J. Ekin, B. & O. Comptroller, referred to conversations with the former regarding additional collateral and said the property offered as collateral had a fair value of $1,000,000.—V. 147, p. 1028.

Bankers Acceptance Corp.—*Registers with SEC*—

See list given on first page of this department.

Barlow & Seelig Mfg. Co.—*Earnings*—

6 Months Ended June 30—	1938	1937
Net profit after deprec. & Federal income taxes	$8,763	$211,609
Earnings per sh. on 120,000 shs. common stock	Nil	$1.28

—V. 145, p. 3967.

Bartgis Brothers Co.—*Earnings*—

6 Months Ended June 30—	1938	1937
Net sales	$379,412	$415,604
Net profit after prov. for State & Fed. income taxes	$38,844	$70,184

Maintenance, repairs and depreciation for the six months period ended June 30, 1938, were $40,077, compared with $31,366 for the first six months of 1937. After deduction of preferred dividends, net profit for the 1938 period was equal to approximately 31 cents per share on 108,052 shares of common stock outstanding June 30, 1938.

Ratio of current assets to total liabilities as of June 30, 1938 was 2.5 to 1, working capital $128,631 as compared with Dec. 31, 1937 ratio of current assets to liabilities of 2.7 to 1 and working capital $138,592.—V. 146, p. 3003.

B-G Foods, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 20. This compares with $1.75 paid on July 1 and on April 1, last. A dividend of $5.25 was paid on Dec. 21, last; dividends of $3.50 was paid on Oct. 1, July 1 and on April 1, 1937; a dividend of $8.75 was paid on Dec. 21, 1936, and dividends of $1.75 per share were paid on Oct. 1 and July 1, 1936.

Accumulations after the payment of the current dividend will amount to $12.25 per share.—V. 146, p. 4108.

Beech-Nut Packing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Oct. 1, to holders of record Sept. 10. Similar amounts were paid in each of the seven preceding quarters. A special dividend of $1 per share was paid on Dec. 15, 1937.—V. 147, p. 563.

Belding Heminway Co.—*12½-Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Aug. 31 to holders of record Aug. 3. Like amount was paid on April 30, last, and previously regular quarterly dividends of 25 cents per share were distributed. See V. 144, p. 1774 for detailed record of previous payments.—V. 147, p. 1028.

Bell Telephone Co. of Pa.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Telephone oper. revs.	a$17,183,760	$17,409,299	a$68585,554	$67,483,752
Operating expenses	11,651,413	11,759,935	47,405,144	45,526,340
Net oper. revenues	$5,532,347	$5,649,363	$21,180,410	$21,957,412
Taxes (incl. Federal)	1,539,246	1,547,005	5,715,974	5,616,647
Operating income	$3,993,101	$4,102,359	$15,464,437	$16,340,765
Other income	*Dr*8,039	*Dr*18,894	*Dr*44,570	*Dr*99,237
Net avail. fix. charges	$3,985,061	$4,083,464	$15,419,866	$16,241,528
Interest and discount	1,341,232	1,378,594	5,327,466	5,285,584
Other fixed charges	13,501	18,313	66,006	84,764
Net income	$2,630,329	$2,686,557	$10,026,393	$10,871,180
Preferred dividends	325,000	325,000	1,300,000	1,300,000
Common dividends	2,200,000	2,200,000	8,800,000	8,800,000
Balance	$105,329	$161,557	$73,607	$771,180
Earns. per sh. on 1,100,000 shs. com. stock	$2.09	$2.14	$7.93	$8.70

a Revenues shown for 3 and 12 months ended June 30, 1938, include $107,000 subject to possible refund in event of adverse court decision in pending rate case. Company has made provision against contingency of such refund in surplus reserved.

Note—No provision is included in respect of the undistributed profits tax imposed by the Revenue Act of 1936 since the amount of such tax, if any, can not be determined until the end of the year.—V. 147, p. 883.

Berghoff Brewing Corp.—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
Net profit after all charges and taxes	$155,010	$149,369	$242,410	$60,587
Shs. com. stk. outst'g.	300,000	299,097	270,000	270,000
Earnings per share	$0.52	$0.49	$0.89	$0.22

—V. 146, p. 3329.

Berkey & Gay Furniture Co.—*Earnings*—

6 *Months Ended June 30*—	1938	1937
Net loss after expenses and taxes	$134,595	prof$15,699

—V. 146, p. 432.

Berkshire Street Ry.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net loss	$6,022	$40,504	prof$5,161	$68,592
Rev. fare pass. carried	1,236,874	1,407,739	2,766,869	3,016,302
Aver. fare per rev. pass.	$0.0717	$0.0735	$0.0714	$0.0731

—V. 146, p. 3489.

Blaw-Knox Co. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1938	1937
Gross sales, less rets. and allowances	$5,702,906	$8,510,608
Costs of sales	4,588,714	5,563,489
Gross profit	$1,114,191	$2,947,119
Other income	144,520	93,121
Total income	$1,258,712	$3,040,240
Expenses	960,008	990,367
Depreciation	102,689	251,151
Amortization of patents, &c	25,205	27,130
Interest	1,427	4,789
Pennsylvania income taxes, &c	102,408	226,257
Federal income taxes, &c	18,086	244,454
Minority interest	------	579
x Net profit	$48,888	$1,295,513
No. of shares of capital stock outstanding	1,334,458	1,322,395
Earnings per share	$0.04	$0.98

x Before provision for surtax on undistributed profits.—V. 147, p. 1028.

Bloch Brothers Tobacco Co.—*Larger Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, par $25, payable Aug. 15 to holders of record Aug. 10. Dividend of 25 cents was paid on May 14, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 24 last, and an extra of $1.25 per share was paid on Dec. 24, 1936.—V. 146, p. 3329.

Blue Hills Camp & Country Club, Inc.—*Registers with SEC*—

See list given on first page of this department.

Bond Stores, Inc.—*Sales*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Sales	$924,188	$1,038,842	$9,965,396	$10,674,126

—V. 147, p. 413.

Boston Worcester & New York Street Ry.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net loss	$1,554	prof$1,326	$6,576	prof$2,417
Rev. fare pass. carried	614,287	636,721	1,287,121	1,305,759

—V. 146, p. 2841.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
x Net profit	loss $33,082	loss$28,292	$9,243	$103,181

x After ordinary taxes, rental and interest but before amortization and provision for income taxes.—V. 147, p. 413.

Briggs Mfg. Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit after deprec'n, Federal taxes, &c	$630,441	$3,453,771	$947,448	$5,928,670
Earns. per sh. on 1,979,000 shs. com. stk. (no par)	$0.32	$1.75	$0.48	$3.00

—V. 146, p. 3799.

Brooklyn & Queens Transit System—*Earnings*—

Month of July—	1938	1937
Total operating revenues	$1,617,645	$1,700,617
Total operating expenses	1,355,852	1,384,499
Net revenue from operation	$261,793	$316,118
Taxes on operating properties	198,869	193,812
Operating income	$62,924	$122,306
Net non-operating income	14,731	15,285
Gross income	$77,655	$137,591
Total income deductions	133,752	135,271
Current income carried to surplus	def$56,097	$2,320

—V. 147, p. 730.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn and Queens Transit System]

Month of July—	1938	1937
Total operating revenues	$3,812,248	$4,092,849
Total operating expenses	2,830,002	2,902,227
Net revenue from operation	$982,246	$1,190,622
Taxes on operating properties	539,490	518,133
Operating income	$442,756	$672,489
Net non-operating income	116,691	79,138
Gross income	$559,447	$751,627
Total income deductions	683,911	686,241
Current income carried to surplus	def$124,464	$65,386
Accuring to minority interest of B. & Q. T. Corp'n	------	1,070
Balance to B.-M.T. System	def$124,464	$64,316

(Excluding Brooklyn and Queens Transit System).

Month of July—	1938	1937
Total operating revenues	$2,205,855	$2,405,353
Total operating expenses	1,476,323	1,521,055
Net revenue from operation	$729,532	$884,298
Taxes on operating properties	340,621	324,321
Operating income	$388,911	$559,977
Net non-operating income	114,417	76,191
Gross income	$503,328	$636,168
Total income deductions	571,696	573,102
Current income carried to surplus	def$68,368	$63,066

—V. 147, p. 730.

Buffalo Ankerite Gold Mines, Ltd.—*Earnings*—

6 *Months Ended June 30*—	1938	1937
Bullion recovery	$1,503,153	$1,312,012
Adjustment of value of ore in solution	2,215	1,183
Total revenue	$1,500,938	$1,310,829
Expenditure	867,227	734,860
Net profit from operations	$633,711	$575,970
Miscellaneous income	7,892	1,712
Net profit for period	$641,603	$577,682
Provision for income taxes	72,759	68,136
Development written off	83,795	81,213
Balance to earned surplus	$479,049	$428,334

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$141,739	$249,791	Accts. payable & accrued liab	$132,463	$59,081
Invests., at cost, plus accrd. int.	412,676	175,043	Accrued payroll	47,578	36,702
Gold bullion in transit (incl. premium)	179,622	165,874	Unclaimed divs	1,489	1,693
Stores, &c	107,879	71,215	Due trustee	1,640	1,631
Mining properties	576,251	559,639	Res. for Dom. & Prov. taxes	102,970	82,472
a Bldgs., machy. & equipment	1,216,733	782,040	Res. for repairs & replacements	------	4,880
b Mine developm't	1	36,783	c Capital stock	701,679	701,679
Invest. in & adv. to other cos	13,939	14,537	Capital surplus	328,473	168,126
Prepaid insur., &c	26,958	28,082	Paid-in surplus	420,379	420,379
Organiz. expense	------	22,508	Earned surplus	939,127	628,869
Total	$2,675,798	$2,105,514	Total	$2,675,798	$2,105,514

a After reserve for depreciation of $401,753 in 1938 and $337,607 in 1937.
b Less amounts written off $1,308,284 in 1938 and $898,112 in 1937.
c 701,679 shares of $1 each.—V. 146, p. 3329.

Bulolo Gold Dredging, Ltd.—*July Production*—

Production in July amounted to 13,569 ounces of fine gold. This compared with 12,603 ounces in June, and 9,675 ounces in July, last year.

Estimated working profit for July totaled 8,900 fine ounces equivalent to $311,500 in Canadian funds with gold at $35 an ounce. In June, the working profit was $303,870 and July, 1937, was $220,080.

Production in July was from 1,232,000 cubic yards of gravel against 1,184,000 cubic yards in previous month and 933,000 cubic yards in July, year ago.—V. 146, p. 3005.

Butte Copper & Zinc Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net loss after exp., tax, &c	$5,701	prof$21,782	$11,750	prof$50,975
Earns. per sh. on 600,000 shares capital stock	Nil	$0.04	Nil	$0.08

—V. 146, p. 3005.

Callahan-Zinc Lead Co.—*Earnings*—

3 *Months Ended*—	*June* 30 '38	*Mar.* 31 '38	*June* 30 '37
Net loss after exps., taxes, depr., &c	$13,766	$29,996	$9,035

—V. 147, p. 731.

California Art Tile Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1.75 cum. conv. class A stock, no par value, payable Sept. 1 to holders of record Aug. 23. Like amount was paid on June 1 and on March 1, last. A dividend of $1.50 was paid on Sept. 1, 1937, one of 50 cents was paid on June 1, 1937; one of 25 cents was paid on March 1, 1937; dividends of 50 cents per share were paid on Dec. 1 and on Sept. 1, 1936, and 25 cents paid on June 1 and March 1, 1936, this latter being the first distribution made since April 1, 1930, when a regular quarterly dividend of 43¾ cents per share was paid.—V. 146, p. 3330.

California Oregon Power Co.—*Earnings*—

Year Ended June 30—	1938	1937
Operating revenues	$4,628,753	$4,619,649
Operating expenses, maintenance and taxes	2,018,538	1,813,708
Net oper. rev. (before approp. for retire. reserve)	$2,610,215	$2,805,941
Interest on notes and accounts receivable, &c	912	1,304
Merchandise and jobbing	*Dr*53,719	*Dr*48,230
Net operating revenue and other income (before appropriation for retirement reserve)	$2,557,409	$2,759,015
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,257,409	$2,459,015
Rent for lease of electric properties	238,210	238,151
Interest charges (net)	844,610	844,913
Amortization of debt discount and expense	203,218	203,005
Amortization of preliminary costs of projects abandoned	45,047	45,047
Amortization of limited-term investment	7,270	3,635
Other income deductions	18,137	13,260
Net income	$900,916	$1,111,004

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the company. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts. (2) No provision was made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which resulted in no taxable income for 1936.—V. 147, p. 264.

Canada Bread Co., Ltd. (& Subs.)—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Consolidated profit on oper	$546,489	$472,479	$456,290	$342,826
Int. earned on investm'ts	3,927	4,709	4,301	6,386
Total profit	$550,417	$477,189	$460,591	$349,212
Bond interest	43,566	50,693	57,567	58,120
Depreciation	173,667	165,159	197,705	216,967
Income and corp. taxes	59,000	54,251	39,415	16,109
Loss on sale of invests	------	4,017	------	2,592
Prem. or disct. on bonds (red. or held by co.)	12,260	16,176	2,425	*Cr*472
Net profit	$261,924	$186,891	$163,478	$55,895
Dividends on pref. stock	137,500	125,000	62,500	------
Net addition to surp	$124,424	$61,891	$100,978	$55,895

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$224,380	$130,738	Accts. pay., wages & oth. accr. chgs	$223,144	$216,126
a Accts. receivable	172,396	159,018	Taxes due & accr'd	80,747	57,767
Inventories	145,462	160,278	Bond int. accrued	16,372	18,870
Bonds guar. by the Dom. of Canada	------	109,192	Div. on pref. shs	34,375	34,375
Mtgs. receivable	19,600	20,200	1st mtge. 6% s. f. gold bds., due '41	629,400	754,900
b Bldgs. & equip't	2,236,373	2,201,102	1st pref. cum. red. stock ($100 par)	1,250,000	1,250,000
Land	381,986	381,185	5% cum. partic. red class B pref. stk. ($50 par)	1,250,000	1,250,000
Prepd. insur. taxes	83,437	75,496	c Common stock	25,000	25,000
Goodwill	500,000	500,000	Earned surplus	254,595	130,171
Total	$3,763,635	$3,737,210	Total	$3,763,635	$3,737,210

a After reserve for doubtful accounts of $57,000 in 1938 and $50,000 in 1937. b After reserve for depreciation of $2,679,131 in 1938 and $2,611,997 in 1937. c Represented by 200,000 no par shares.—V. 146, p. 3947.

Canada Cement Co., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 6½% cumul. pref. stock, par $100, payable Sept. 20 to holders of record Aug. 31, leaving accumulations of $30.62½ per share.—V. 146, p. 3490.

Canada Wire & Cable Co., Ltd.—*Earnings*—

Earnings for 6 Months Ended June 30, 1938

Operating profit	$350,567
Executive salaries and legal fees	31,111
Directors' fees	2,193
Net operating profit	$317,263
Other income	4,634
Total income	$321,897
Depreciation	114,154
Provision for income taxes	39,000
Net profit	$168,743

Earnings per share: Preferred, $5.87; class A, $2.54; class B, $0.11.—V. 146, p. 745.

Canadian Industrial Alcohol Co., Ltd.—*Exchange Offer Withdrawn*—

Directors announced on Aug. 15 the offer made to this company by Hiram Walker-Gooderham & Worts, Ltd., to exchange 100 shares each of C. I. A. class A and B stocks for 11 preferred and 3 common shares of Hiram Walker had been withdrawn.

After a shareholders' meeting on May 20 at which the proposal was rejected when the votes of class B stock in favor of the plan were 5.6% under the required 75%, the directors canvassed the shareholders by mail for further support for the proposal, but the results did not warrant the holding of another meeting to discuss the plan further, it was announced.

Earnings for 9 Months Ended June 30, 1938

Net profit after int., deprec., prov. for Dom. & other taxes	$208,800
Earns. per sh. on 1,111,916 shs. combined class A & B stocks	$0.18

—V. 147, p. 105.

Canadian International Investment Trust, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cumul. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 15. Similar amount was paid on June 1 and March 1, last; Dec. 1, Sept. 1 and June 1, 1937, and dividends of $2.50 were paid on March 1, 1937, and on Dec. 1, 1936.—V. 146, p. 3176.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Aug. 14

	1938	1937	*Decrease*
Gross revenues	$3,263,616	$3,571,071	$307,455

—V. 147, p. 1029, 884.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended Aug. 14

	1938	1937	*Decrease*
Traffic earnings	$2,458,000	$2,579,000	$121,000

—V. 147, p. 1029.

Casco Products Corp.—*Earnings*—

Years Ended Feb. 28—	1938	1937
Gross sales, less discounts, returns & allowances	$2,840,195	$3,160,084
Cost of goods sold	1,763,484	1,985,310
Depreciation and amortization	45,567	27,597
Taxes (other than income taxes)	71,220	63,966
Selling, adminis., maint. and general expenses	639,935	534,848
Prov. for bad and doubtful accounts	8,887	5,714
Gross profit	$311,102	$542,649
Other income	25,466	34,794
Total income	$336,568	$577,443
Income deductions	25,081	1,558
Prov. for Federal income tax	46,584	85,652
Prov. for surtax on undistributed profits	1,122	5,556
Netprofit	$263,781	$484,678
Dividends paid	255,678	426,250
Earns. persh. on 170,452 shs. com. stk. (no par)	$1.54	$2.84

Balance Sheet Feb. 28

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash & demand dep	$209,284	$159,124	Accts. pay. (trade)	$51,645	$123,857
x Accounts receiv.	147,890	281,681	Accrued payrolls	31,864	64,513
Inventories	314,740	317,285	Accrd. city tax	3,867	2,710
Accts. rec.—officers & emply's	15,600	7,122	Prov. for Fed. & State taxes	67,096	118,410
Unpaid subscrips. to capital stock	------	173,800	z Common stock	426,130	425,050
y Fixed assets	417,731	y328,479	Capital surplus	70,786	71,867
Patents	1	1	Earned surplus	455,950	467,028
Deferred assets	2,093	5,943			
Total	$1,107,339	$1,273,435	Total	$1,107,339	$1,273,435

x After reserve for doubtful accounts of $15,400 in 1938 and $8,795 in 1937. y After reserve for depreciation of $168,456 in 1938 and $133,593 n 1937. z Represented by 170,452 no par shares.—V. 146, p. 1064.

Canadian Wirebound Boxes, Ltd.—*Earnings*—

Years End. Apr. 30—	1938	1937	1936	1935
Net earnings	$232,414	$227,946	$196,988	$166,650
Prov. for depreciation	52,144	54,226	51,641	47,726
Miscell. deductions	------	------	------	16,690
Net profit for period	a$180,269	$173,720	$145,347	$102,235
Divs. on class A shares	130,441	80,929	60,936	64,868

a Before provision for Federal and Provincial income taxes of $20,731, after making this deduction net profit for the year would be $159,538.

Balance Sheet April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$65,134	$40,313	Accounts and bills payable	$108,323	$157,182
Accts. receiv. (less reserve for bad debts)	171,132	231,584	Accrued expenses	19,280	22,437
Inventory	239,617	242,775	Provision for income taxes	21,510	20,814
Prepaid exps. and accrued revenue	12,045	10,875	x Capital stock	1,388,984	1,407,184
Cash sur. val. of life insurance	1,250	------	Earned surplus	158,625	145,334
Outside investment and advances	24,583	21,691	Special surplus	121,176	105,206
y Fixed assets	662,519	667,202			
Patents, leases, &c	641,618	643,718			
Total	$1,817,899	$1,858,158	Total	$1,817,899	$1,858,158

x Represented by 51,884 shares class A stock no par in 1938 and $52,584 shares in 1937 and 40,000 shares class B stock, no par, in 1938 and 1937. y After reserve for depreciation of $394,813 in 1938 and $346,587 in 1937. —V. 146, p. 3948.

Caterpillar Tractor Co.—*Earnings*—

12 *Months Ended July* 31—	1938	1937
Net sales	$47,082,707	$65,667,248
Cost of sales, oper. exp., &c., less miscell. income	39,975,758	49,586,130
Gross profit	$7,106,949	$16,081,119
Depreciation	2,314,776	2,063,156
Profit	$4,792,173	$14,017,963
Interest earned	458,251	513,889
Interest paid	9,851	8,929
Provision for Federal taxes	1,187,880	2,615,398
Net profit	$4,052,694	$11,907,525

—V. 147, p. 564.

Central Airport, Inc.—*Earnings*—

Years End. Apr. 30—	1938	1937	1936	1935
Totalincome	$102,527	$96,572	$75,084	$164,928
Total expenses	54,353	48,627	55,995	52,769
Rent	32,728	32,728	33,250	32,728
Depreciation	30,841	30,722	28,668	29,520
x Non-recurring income	------	------	*Cr*50,000	------
Prov. for estimated Federal income tax	------	------	------	6,863
Surplus adjustment	------	------	------	614
Operating loss	$15,395	$15,505	prof$7,172	prof$42,435
Earnings per share on capitalstock	Nil	Nil	$0.03	$0.19

x Arrived at as follows: Dividends from affiliated company received in stock at par value, $14,000 and fair market value of buildings acquired from Central Airport Sporting Club on expiration of lease, $36,000.

Balance Sheet April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$53,461	$50,029	Current liabilities	$7,087	$11,122
Notes & acc. rec.	6,686	9,385	Reserve for depreciation	173,411	142,570
Inventories	564	733	Capital stock (par $1)	219,891	219,891
Investments	76,060	66,010	Capital surplus	1,736,092	1,736,092
Land	1,384,336	1,384,336	Deficit	109,667	94,272
Other fixed assets	503,694	502,611			
Deferred assets	2,013	2,298			
Total	$2,026,814	$2,015,403	Total	$2,026,814	$2,015,403

—V. 145, p. 1251.

Central Electric & Telephone Co. (& Subs.)—*Earnings*

Earnings for the 6 Months Ended June 30, 1938

Gross earnings	$1,387,214
Operating expenses and taxes	844,995
Provision for depreciation	207,675
Net earnings before provision for income taxes	$334,544
Interest on funded debt and other interest	153,892
Amortization of debt discount and expense	2,878
Preferred stock dividends of subsidiaries	20,277
Provision for income taxes	30,775
a Surplus net income	$126,721
Semi-annual dividend requirement of preferred stock of Central Electric & Telephone Co	$92,385

a Consolidated surplus net income (loss) of Middle Western Telephone Co. and subsidiaries included herein is a loss of $2,211.

Note—No provision has been made for taxes on excess and (or) undistributed profits, if any, as the amounts cannot be determined until the close of the calendar year.

Consolidated Balance Sheet, June 30, 1938

Assets—		*Liabilities*—	
Property, plant and equipm't	$14,342,965	6% cum. pref. stock ($50 par)	$3,079,500
Investments and other assets	146,318	Common stock ($1 par)	721,419
Special deposits	24,988	b Int. of minority stockh'd's	285,093
Bond discount and expense in process of amortization	70,033	Pref. stock of sub. cos. consol.	617,200
Prepaid accts. & def. charges	80,630	Funded debt	5,723,750
Cash in banks and on hand	580,495	Deferred liabilities	51,585
Special deposits for interest and dividends	42,474	Accounts payable	248,351
a Accounts, notes & warrants receivable	230,334	Accrued interest on funded debt, &c	152,392
Materials and supplies	337,012	Accrued taxes, incl. income taxes	207,563
		Accrued pref. stock divs	24,862
		Miscell. current liabilities	40,521
		Reserves	3,416,915
		Capital surplus	1,198,420
		Earned surplus	87,678
Total	$15,855,251	Total	$15,855,251

a After reserve of $40,748 for uncollectibles. b In capital and consolidated surplus of Middle Western Telephone Co.—V. 146, p. 3948.

Central Indiana Gas Co.—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$2,249,664	$2,006,622
Operating expenses and taxes	1,808,427	1,599,761
Net oper. revs. before provision for retirements	$441,236	$406,860
Non-operating income	*Dr*46,695	42,102
Gross income before provision for retirements	$394,541	$448,962
Provision for retirements	105,440	81,161
Gross income	$289,101	$367,801
Interest	224,700	298,844
Amortization of debt discount and expense	726	------
Federal and State tax on bond interest	582	548
Other income deductions	554	------
Net income	$62,538	$68,408

Notes—(1) Effective Jan. 1, 1938, the company adopted the new uniform system of accounts for gas utilities prescribed by the Public Service

Commission of Indiana. Such system differs in certain respects from the system the company previously followed, hence, the previous year figure shown in these statements are not exactly comparable. (2) No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Provision of $869 was made in 1938 for Federal surtax on undistributed profits for the year ended Dec. 31, 1937. Federal surtax on undistributed profits for the calendar year 1938, if any, is undeterminable at June 30, 1938 and no provision therefor has been made.

Balance Sheet June 30

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Prop'y, plant and equipment	10,891,229	10,887,099	6½% cum. pref. stk. ($100 par)	500,000	500,000
Miscell. investm'ts	4	4	a Common stock	4,648,970	4,648,970
Special deposits	606	1,358	1st mtge. bonds	2,956,000	2,956,000
Cash	61,783	77,125	Notes payable	1,626,413	1,628,427
Accts. receivable	290,483	310,811	Accounts payable	123,367	212,316
Appliances on rentl	53	542	Accrued accts	181,834	263,486
Mdse, materials & supplies	118,823	164,581	Consumers' deps	134,576	134,664
Def. debit items	35,240	20,538	Serv. exten. deps	4,495	5,265
			Def. credit items	128	233
			Reserves	1,203,224	1,156,020
			Earned surplus	19,215	def43,323
Total	11,398,224	11,462,060	Total	11,398,224	11,462,060

a Represented by 54,000 no par shares.—V. 147, p. 107.

Central & South West Utilities Co.—*Annual Report*—

Consolidated Earnings Statement of the Subsidiaries

Calendar Years—	1937	1936	1935	1934
Gross earnings	$30,478,532	$27,471,158	$24,765,755	$24,829,873
Power and gas purchased for resale	1,667,281	1,516,576	1,393,209	------
Oper.exps., incl. taxes	11,843,726	10,334,473	9,976,906	11,716,147
Maint. expenditures	1,743,270	1,709,917	1,477,310	1,341,492
Prov. for storm damage	------	200,000	------	104,330
Retirement appropriat'n	4,013,182	3,210,585	3,097,517	3,065,432
Interest charges	4,803,826	4,946,627	5,459,665	5,653,228
Amort. of disc.on sec.,&c	522,719	534,775	378,092	358,267
Prov. for divs. on pref. stks. of subs. cos. held by public	3,104,287	3,132,001	2,042,332	1,559,857
Miscell. deductions	61,897	------	------	------
a Balance of 1934 earns.	------	------	------	243,437
b Earns. of sub. cos.	------	------	------	426,636
Net income	$2,718,343	$1,886,203	$940,721	$361,049

a Available for payment of cumul. pref. stock dividends in the case of subompanies having dividends in arrears. b During 1934 prior to dates of recapitalization used for recapitalization adjustments.

Earnings for Calendar Years (Company Only)

Calendar Years—	1937	1936	1935	1934
Total income	$1,203,783	$527,655	$140,102	$33,834
Administrative expense	32,818	28,312	25,451	36,967
Interest	37,757	65,354	91,574	94,931
Provision for taxes	42,140	16,238	1,650	2,130
Net income	$1,091,067	$417,751	$21,426	def$100,195
Prior lien stock dividend	890,800	222,700	------	------

Comparative Balance Sheet Dec. 31 (Company Only)

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Cash	51,964	57,337	Not s payable to subsidiary cos	550,000	775,000
Curr. receivables	30	62	Accounts payable	3,072	3,294
Organiz. expense	117,467	117,467	Fed. income taxes	33,699	10,786
Special deposit for payment of divs.	4,707	8,050	Taxes accrued	6,955	2,952
nvestments	28,150,969	28,399,735	Misc. curr. liab	14,123	13,948
Other investments	155,898	156,543	Reserves	1,440,784	1,480,513
			a $7 prior lien pref.	11,367,526	11,367,526
			b $6 prior lien pref.	1,058,000	1,058,000
			c Cum. pref. stock	12,240,182	12,240,182
			Common stock	e1,686,240	d24,227,923
			Capital surplus	68,172	66,786
			f Earned surplus	12,282	------
			Deficit	------	22,507,716
Total	28,481,036	28,739,194	Total	28,481,036	28,739,194

a Represented by 117,400 shares of no par value. b Represented by 11,500 shares of no par value. c Represented by 133,150 shares of no par value. d Represented by 3,372,481 shares (incl. scrip) of $1 par value. e Represented by 3,371,232 shares, par $0.50. f Since Feb. 1, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $
Plant, property, rights, franchises, &c	175,651,783	172,543,619
Miscellaneous investments	1,224,359	1,211,595
Special deposits	23,999	84,572
Debt discount & expense in process of amortiz	8,268,315	8,878,745
Cash	3,896,855	5,882,322
United States securities	4,491,249	2,679,896
Bonds of affiliated and other companies		29,379
Cash on deposit for payment of dividends	245,248	162,656
Notes, accounts and warrants receivable	3,748,485	3,546,291
Prepayments and deferred charges	164,326	174,923
Materials and supplies	1,681,820	1,375,668
Total	199,396,440	196,569,667
Liabilities—	$	$
Cumulative prior-lien preferred stock:		
$7 div. series, 117,400 shares, stated value	11,367,526	11,367,526
$6 div. series, 11,500 shares, stated value	1,058,000	1,058,000
Cumulative preferred stock:		
y $7 dividend series, stated value	12,240,182	12,240,182
Common stock	x1,686,240	z24,227,923
Capital surplus	68,183	66,785
Earned surplus (since Feb. 1, 1937)	1,687,412	
Deficit		22,507,716
Preferred stock of subsidiary	45,558,975	46,029,024
Minority int. in common stock & surplus of subs	20,725	22,044
Funded debt	99,563,025	101,453,800
Deferred liabilities	185,262	2,063,771
Notes payable	220,000	220,000
Current maturities—long-term debt	686,098	674,500
Accounts payable	1,060,086	915,200
Accrued State and local taxes	1,218,688	1,203,554
Federal income taxes	1,247,563	475,260
Accrued interest	1,648,734	1,668,630
Pref. stock dividends payable	408,650	468,589
Customers' deposits	1,887,433	------
Miscellaneous current liabilities	102,734	136,424
Contributions in aid of construction	537,407	503,314
Reserves	16,943,514	14,282,854
Total	199,396,440	196,569,667

x See note e above. y See note c above. z See note d above.

Earnings of Company Only

Period End. June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—a1937
Inc. from sub. cos.:				
Divs. on com. stock	$336,759	$306,258	$655,269	$506,183
Divs. on pref. stocks	123	61	184	77
Interest on bonds	30	30	60	60
Other income	3,318	3,374	6,831	7,424
Total income	$340,230	$309,724	$662,344	$513,744
Gen. & admin. expenses	7,804	8,465	10,854	16,234
State, local & miscell. Federal taxes	3,026	1,096	5,117	2,153
Fed. normal income tax	7,005	2,705	11,143	8,580
Int. on notes payable to subsidiary companies	6,893	9,367	15,143	20,150
Net income	$315,502	$288,089	$620,087	$466,627

a Adjusted.

Earnings for 3 and 6 Months Ended June 30 (Incl. subs.)

Period End. June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
Operating revenues	$7,455,053	$7,191,769	$14,818,681	$14,281,659
Operating expenses	2,870,599	2,729,531	5,737,075	5,507,793
Depreciation	991,369	975,909	1,975,482	1,908,318
State, local & miscell. Federal taxes	760,178	698,317	1,488,643	1,371,066
Fed. normal & State income taxes	239,030	184,449	449,230	366,862
Net oper. income	$2,593,877	$2,603,560	$5,168,250	$5,127,620
Other income (net)	9,804	8,503	30,089	19,541
Gross income	$2,603,681	$2,612,063	$5,198,339	$5,147,161
Int. on long-term debt	1,157,234	1,181,319	2,318,479	2,366,525
General interest (net)	25,222	23,351	49,104	44,590
Amort. of bond disct & expense	126,448	131,426	253,210	263,033
Miscell. inc. deductions	13,481	14,734	28,994	30,599
Prov. for divs. on pref stks. of sub. cos. held by public	771,381	777,387	1,543,956	1,546,200
x Net income	509,913	483,846	1,004,595	886,213

x After deducting cumulative dividend requirements for the period on preferred stocks of subsidiary companies held by the public.

Note—Consolidated net income amounting to approximately $210,000 in the current six months could not have been distributed to Central & South West Utilities Co. because of prior years' arrearages on the preferred stocks of certain subsidiary companies. In the six months of 1937, restricted net income amounted to approximately $427,000, which included for January, 1937, net income of about $166,000, restricted because of the recapitalization of Cent. & So. West Utilities Co. on Feb. 5, 1937.—V. 146, p. 3948.

Central Illinois Electric & Gas Co.—*Earnings*—

12 *Months Ended June 30*—	1938	1937
Operating revenues	$4,772,348	$4,810,116
Operating expenses and taxes	2,857,751	2,754,780
Net operating revenues before prov. for retirem'ts	$1,914,597	$2,055,336
Non-operating income	13,729	53,558
Gross income before provision for retirements	$1,928,325	$2,108,894
Provision for retirements	511,203	350,002
Gross income	$1,417,122	$1,758,892
Interest	850,187	849,465
Amort. of debt disc. and expense on 6% bonds	5,179	5,179
Federal and State tax on bond interest	10,821	11,187
Other deductions	2,253	------
Net income	$548,682	$893,061
Dividends on common stock	519,694	779,541

Notes—(1) Effective Jan. 1, 1938 the company adopted the new uniform systems of accounts prescribed by the Illinois Commerce Commission for electric and gas utilities. Such systems differ in certain respects from the systems the company previously followed, hence, the previous year figures shown in these statements are not exactly comparable. (2) No provision was required for Federal surtax on undistributed profits for the years ended Dec. 31, 1937 and 1936. Federal surtax on undistributed profits for the calendar year 1938, if any, is undeterminable at June 30, 1938 and no provision therefor has been made.

Balance Sheet June 30

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Property, plant & equipment	27,367,419	27,098,532	a Common stock	6,310,570	7,424,200
Miscell. investm'ts	4,413	5,139	1st and ref. mtge. bonds	16,690,000	16,700,000
Sinking fund and special deposits	4,622	5,180	Accounts payable	173,924	232,394
Cash	503,668	393,884	Accrued accounts	621,307	609,030
Notes receivable	711	11,213	Consumers' depos.	132,801	124,739
Accounts receiv	398,179	487,502	Service extension deposits	12,613	13,808
Applic. on rental	82,592	108,100	Def. credit items	179,660	178,715
Merch., materials and supplies	300,207	375,593	Reserve	4,146,564	2,471,737
Def. debit items	280,463	176,513	Earned surplus	664,837	637,034
Total	28,942,277	28,661,658	Total	28,942,277	28,661,658

a Represented by 154,000 no par shares.—V. 147, p. 106.

Central Vermont Ry., Inc.—*Earnings*—

Period Ended July 31—	1938—*Month*	—1937	1938—7 *Mos.*	—1937
Railway oper. revenues	$426,472	$540,516	$2,769,709	$3,888,440
Railway oper. expenses	402,824	452,345	2,716,328	3,188,145
Net rev. from ry. oper.	$23,648	$88,171	$53,381	$700,295
Railway tax accruals	31,013	16,964	189,657	162,928
Railway oper. income	x$7,365	$71,207	x$136,276	$537,366
Hire of equip., rents, &c.	20,632	20,273	246,168	255,164
Net ry. oper. income	x$27,997	$50,934	x$382,444	$282,202
Other income	2,758	2,525	16,541	15,838
Income available for fixed charges	x$25,239	$53,459	x$365,903	$298,040
Fixed charges	107,065	107,729	748,343	759,508
Balance, deficit	$132,305	$54,270	$1,114,246	$461,468

x loss
—V. 147, p. 565.

Chesebrough Mfg Co. Consolidated—*Extra Dividend*—

The directors on Aug. 18 declared an extra dividend of 50 cents per share, in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable Sept. 26 to holders of record Sept. 2. Like amounts were paid on June 27 and on March 28, last. An extra of $1.50 was paid on Dec. 20, last. The company has paid extra dividends of 50 cents per share in Sept., March, and June of each year from 1929 to and including 1937. Extra dividends of $1 per share were paid in December of each year from 1929 to 1935, inclusive. In addition an extra dividend of $1.50 was paid on Dec. 21, 1936 and a special extra dividend of $5 per share was paid on Dec. 31, 1934.—V. 146, p. 3492.

Chesapeake & Ohio RR.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 8. Like amount was paid on July 1 last and compares with 75 cents paid on April 1 and Jan. 1 last; an extra dividend of $1 was paid on Dec. 14, 1937; and dividends of 70 cents per share paid on Oct. 1, 1937 and each three months previously. An extra dividend of $1 was paid on Dec. 15, 1936.

Earnings for Month of July and Year to Date

July—	1938	1937	1936	1935
Gross from railway	$8,715,416	$10,608,465	$11,186,874	$8,128,384
Net from railway	3,654,435	4,616,725	5,262,786	3,095,688
Net after rents	2,519,105	3,738,302	3,899,748	2,124,737
From Jan. 1—				
Gross from railway	55,488,800	74,086,882	74,470,758	62,720,390
Net from railway	19,125,868	31,923,518	33,834,224	26,208,894
Net after rents	12,466,014	23,669,123	26,688,153	19,857,617

—V. 147, p. 732.

Chicago Great Western RR.—*ICC Approves Reorganization Plan*—

The Interstate Commerce Commission in a decision dated Aug. 4 approved a plan of reorganization (as amended) pursuant to section 77 of the Bankruptcy Act. Present common stockholders are barred from participating in the reorganized company.

The plan provides as follows:

(a) The effective date of the plan shall be Jan. 1, 1938.

(b) The reorganized or new company in which will be vested the assets of the existing company may be the existing company, with amended articles of incorporation, or a new corporation organized for the purpose.

(c) The properties of the debtor held by its trustees and all of the property acquired by them as such trustees, the properties of the Mason City & Fort Dodge RR. the Levenworth Terminal Ry. & Bridge Co. the Independent Elevator Co., and the St. Paul Bridge & Terminal Ry., if the option to purchase the latter be exercised, shall be transferred and conveyed to the reorganized company.

(d) The immediate capitalization of the reorganized company, after consummation of the plan, shall be substantially as follows: Equipment obligations, $4,208,122; Wisconsin Central Ry. 1st mtge. 3½% assumed bonds, maturing Jan. 1, 1950, $500,000; 1st mtge. 4% bonds, maturing Jan. 1, 1988, $15,586,350; general income mtge. 4½% bonds, maturing Jan. 1, 2038, $6,095,796; 365,747.76 shares (par $50) of 5% pref. stock, $18,287,388; 352,283.42 shares (par $50) of common stock, $17,614,171; total capitalization, $62,291,827.

(e) The present capital stock of the debtor and the existing first mortgage and all bonds issued and outstanding thereunder shall be surrendered to the reorganization committee and cancelled.

(f) The existing equipment obligations in the aggregate principal amount of $4,208,122, as of Jan. 1, 1938, shall remain undisturbed and shall be assumed and performed by the reorganized company.

(g) The liability of the debtor upon the Wisconsin Central Ry. first mortgage bonds in the principal amount of $500,000 shall be assumed by the reorganized company, and the lien of the mortgage securing such bonds shall remain undisturbed.

(h) The reorganized company shall create its first mortgage, which will be a first lien on all property of the reorganized company (but subject to the existing mortgage on the property acquired from the Wisconsin Central Ry.) and all after-acquired property, subject, however, to the lien of any equipment obligations issued for equipment purchased or outstanding on equipment acquired by the reorganized company in the reorganization. The mortgage shall provide that the principal amount of bonds to be issued thereunder, which will be fixed obligations of the reorganized company, be limited to $20,000,000 and that they be issued only for the following purposes: (a) In exchange for 25% of the aggregate principal amount of the present outstanding bonds of the debtor plus accrued and unpaid interest thereon, $10,159,660; (b) in full payment of the debtor's indebtedness to the Reconstruction Finance Corporation, including principal and accrued and unpaid interest in full to the effective date of the plan, in the amount of $1,524,353, or such other amount as may be required to provide full payment of the claim, in either bonds or cash, at the option of the Finance Corporation, subject to such modification in the amount as may be necessary to reflect any change in the claim; (c) in full payment of the debtor's indebtedness to the Railroad Credit Corporation, including principal and accrued and unpaid interest in full to the effective date of the plan, in the amount of $1,152,337, or such other amount as may be required to provide full payment of the claim, in either bonds or cash, at the option of the Credit Corporation, subject to such modification in the amount as may be necessary to reflect any change in the claim; (d) to provide the reorganized company with funds for working capital, $1,250,000; (e) to permit the reorganized company to exercise the option, contained in the debtor's lease of the property of the St. Paul Bridge & Terminal Ry. Co. to purchase the property of the latter carrier, by payment in either cash or new first mortgage bonds, at the option of the terminal company, $1,500,000, and (f) for such future capital purposes of the reorganized company as may be authorized by this Commission, the difference between the total authorized issue of $20,000,000 and the foregoing immediate requirements.

Bonds issued immediately upon consumation of the plan for the purposes set forth in the foregoing subparagraphs (a) to (e), inclusive, shall be dated as of Jan. 1, 1938, mature in 50 years, bear interest at the rate of 4% per annum, and be redeemable, in whole or in part, on any interest payment date upon 30 days' notice at their principal amount and accrued interest. Bonds issued thereafter as provided in subparagraph (f) shall be used for such purposes and shall have such date, maturity, coupon rate, redemption and sinking fund provisions as may be approved by the Directors and by the ICC. Provision shall be made in the new first mortgage indenture for the creation of a sinking fund for the retirement of the bonds issued thereunder at the rate of ½ of 1% of the maximum principal amount of such bonds at any time outstanding payments into the sinking fund to be made annually and deposited with the trustee under the indenture, noncumulatively, out of available net income remaining in each calendar year after the payment of all fixed charges.

(i) The reorganized company in the alternative shall deposit with the trustee under the Mason City & Fort Dodge RR. first mortgage a surety bond guaranteeing the fulfilment of the debtor's obligation under that mortgage, the bonds of that carrier to be canceled, the mortgage released, and all the property of that carrier conveyed to the reorganized company; or the property shall be sold at foreclosure under the mortgage.

(j) The reorganized company shall create its general income mortgage which shall constitute a lien subordinate to the lien of its first mortgage, upon all property from time to time subject to the lien of the first mortgage. Bonds issued under the general income mortgage immediately upon consummation of the plan shall be dated as of Jan. 1, 1938, shall mature in 100 years, shall be redeemable, in whole or in part, on any int. date, upon 30 days' notice, at their principal amount and accrued and accumulated int., if any, and shall bear interest at the rate of 4½% per annum, payable annually, only out of defined income for the full preceding calendar year, as soon as feasible after the amount available therefor has been determined, or at such time as shall be determined by the reorganization committee, but payable to the full extent that such defined income in each calendar year is sufficient to provide therefor, such interest to be cumulative whether or not earned up to a maximum of 13½% of the principal amount of such bonds outstanding. Accumulated unpaid interest shall be paid in the order of the due dates, prior to the payment of current interest.

The general income mortgage shall provide that the principal amount of bonds to be issued thereunder be limited to $6,500,000, and that they be issued only for the following purposes: (a) In exchange for 15% of the aggregate principal amount of the present outstanding bonds of the debtor plus accrued and unpaid interest thereon, $6,095,796; and (b) the remainder of the authorized issue for such future capital purposes of the reorganized company as may be authorized by this Commission. Provision shall be made in the new general income mortgage indenture for the creation of a sinking fund, for the retirement of the bonds issued thereunder, at the rate of ¼ of 1% of the maximum principal amount of such bonds at any time outstanding, payments into the sinking fund to be made annually and deposited with the trustee under the indenture, noncumulatively, out of available net income remaining in each calendar year after the payment of all fixed charges, sinking-fund charges for retirement of first mortgage bonds, capital fund charges, and earned interest on general income mortgage bonds.

Provision shall be made in the general income mortgage that defined income, for the purpose of determining earned interest on income bonds, shall mean income after fixed charges computed in accordance with the Commission's income classification, less deductions for sinking fund payments for retirement of first mortgage bonds and the capital fund; and that no dividends of any character shall be paid in any one year except out of defined income and unless all accumulated interest due upon the income bonds as provided herein and for the calendar year in which dividends are declared has been paid.

(k) Provision shall be made in the new first mortgage and the general income mortgage indentures for the creation of a capital fund by setting aside annually, contingent upon earnings and noncumulatively, out of available income, after payment of all fixed charges and first mortgage sinking-fund charges, but before payment of income-bond interest, income bond sinking-fund charges and dividends an amount equal to 2½% of railway operating revenues for each year. The fund shall be used currently or cumulatively for the purpose of making initial cash payments on new equipment, principal maturities on equipment obligations to the extent that the sum of such payments in any one year exceeds depreciation charges in that year, and for other additions and betterments to property. Funds in the capital fund available for additions and betterments to property shall be used to the extent available therefor in any year before any of the new bonds, of either issue approved herein, may be issued for capital purposes. Further provision shall be made that any part of the deductions from income for the purposes of the capital fund not used currently during the year in which deducted may accumulate to the extent of $1,500,000 at the end of any year after all appropriations for specified uses during that year, and thereafter the deduction from available income in aech year shall be only that amount which shall be necessary for current uses in that year, thus maintaining the surplus at $1,500,000; provided, however, that if after having reached $1,500,000 at any time, the accumulated fund should fall below that amount as a result of authorized expenditures therefrom, deductions from available income shall be such portion or all of the applicable percentage in each year as may be necessary until the fund shall again reach $1,500,000. Further provision shall be made that the capital fund may be used for the payment of interest on new first mortgage bonds for any year in which such interest shall not have been earned, and that such payments shall be made prior to appropriation of any portion of the capital fund for additions and betterments; provided, however, that no payment of interest on income mortgage bonds shall be made until there be re-established in the capital fund any amounts so used for the payment of fixed interest.

(l) The reorganized company shall create 365,747.76 shares of preferred stock, to be dated as of Jan. 1, 1938 (par $50), to be issued in exchange for 45% of the aggregate principal amount of the present outstanding bonds of the debtor plus accrued and unpaid interest thereon.

This stock shall be entitled to receive dividends at the rate of 5% per annum in respect of each calendar year before any dividends be paid or declared upon the common or any other stock. Dividends on the preferred stock shall be cumulative, whether earned or not, when not paid, until dividend accumulations total but do not exceed 15% of the par value of the then outstanding preferred stock. The cumulative feature shall become operative only after a period of three years following the effective date of reorganization. The preferred stock shall be callable at any time, in whole or in part, at its par value plus unpaid and accrued cumulative dividends, and, in liquidation, this stock shall be entitled to receive out of the assets of the reorganized company its par value plus accrued and unpaid dividends up to but not exceeding 15% of the par value of the stock before any distribution shall be made to the common or any other stock, but the preferred stock shall not be entitled to participate otherwise in any assets or proceeds of liquidation. Each share of preferred stock shall have equal voting rights with each share of common stock.

(m) The reorganized company shall create 352,283.42 shares of common stock, to be dated as of Jan. 1, 1938 (par $50). This stock shall be issued as follows: (a) 121,915.92 shares in exchange for 15% of the aggregate principal amount of the present outstanding bonds of the debtor plus accrued and unpaid interest thereon; and (b) 230,367.50 shares in exchange for 460,735 shares of present preferred stock of the debtor outstanding in in the hands of the public. Each share of new common stock shall be entitled to one vote, with the right to vote cumulatively.

(n) Holders of the debtor's 4% first mortgage bonds shall receive for each $1,000 bond plus accrued and unpaid interest to Jan. 1, 1938, the following approximate amounts of new securities: $285 of first mortgage 4% bonds; $172 of general income mortgage 4½% bonds; $515 of 5% preferred stock; and $172 of common stock; except that scrip may be issued in lieu of new bonds in amounts less than $100 and in lieu of fractional shares of new stock.

(o) First mortgage bonds to be issued and sold by the reorganized company for working capital, or in any case in which a creditor or class of creditors or any portion thereof elects to receive cash, as an alternative to payment in such bonds, as provided in the approved plan, shall be issued and sold subject to the approval of the ICC.

(p) All general unsecured claims against the debtor arising on or prior to Feb. 28, 1935, designated by the court as class 14, shall be liquidated by the reorganized company by agreement or by litigation and paid by it in the ordinary course of business, without priority of any nature by virtue of the reorganization proceedings.

A reorganization committee, consisting of three members, one to be named by the Hagerty committee representing bondholders, one by the preferred stockholders' committee, and one by the judge of the court, shall be formed, with such power as may be necessary, to carry out the plan, subject to the approval of the court.

The construction of the plan by the court shall be final and conclusive. The court may cure any defect, supply any omission, or reconcile any inconsistency in such manner or to such extent as may be necessary or expedient to carry out the plan effectively.—V. 147, p. 732.

Chicago Rivet & Machine Co.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the new $4 par common stock, payable Sept. 15 to holders of record Aug. 29. A like amount was paid on June 15, last, and compares with 15 cents paid on March 15, last; 50 cents paid on Dec. 15, last; 45 cents paid on Sept. 15, 1937, and an initial dividend of 30 cents paid on this issue of June 15, 1937.—V. 146, p. 3492.

Chicago South Shore & South Bend RR.—*Report*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$2,585,766	$2,293,252	$1,872,880	$1,807,739
Oper. expenses (incl. retirement charges)	1,824,427	1,611,328	1,443,201	1,375,780
Taxes	127,615	85,556	37,905	49,322
Net operating income	$633,723	$596,367	$391,774	$382,637
Other income	19,008	13,897	6,425	10,814
Total income	$652,731	$610,265	$398,199	$393,451
Rent of leased prop., &c	292,943	251,616	219,782	250,376
Interest on funded debt	40,230	73,755	73,755	73,755
General interest	1,375	1,947	x2,994	x3,794
Amort. of disct. & exp	1,978	3,951	6,483	9,026
Net income	$316,205	$278,995	$95,183	$56,499

x Interest of $201,375 on notes to parent company not accrued.

Note—No provision has been made in the 1937 income account for the combined net loss ($3,726) reported by the subsidiary companies not consolidated.

Balance Sheet Dec. 31

Assets—	1937 $	1936	*Liabilities*—	1937 $	1936 $
Road & equipm't	12,720,303	12,797,160	c $6.50 pref. cl. A	1,850,393	1,850,393
Improv'ts to leased property	272,459	272 459	d $6.50 pref. cl. B	2,610,000	2,610 000
Invest. in sub. cos. owning ry. & bus facilities	256,930	256,959	e Common stock	4,650,000	4,650,000
Misc. investments	1,438	------	Equip. trust ctfs	a1,341,000	1,341,000
Special deposits	657	2,657	Due to parent co	a4,259,819	4,259,819
Prepaid accts. and deferred charges	47,563	24,101	Accts. pay. to supply creditors	a211,145	------
Cash & wkg. funds	1,517,319	1,221,381	Miscell. liabilities	a44,728	49,220
Spec. dep. current)	66,597	37,993	Accounts payable	542,409	f930,160
b Receivables	81,879	117,780	Accrued taxes	186,732	84,854
Mat'ls & supplies	117,921	77,140	Misc. curr. liabs	41,037	------
			Deprec., equip	880,804	798,066
			Res. for injur., &c	57,189	168,113
			Capital surplus	34,430	24,000
			Deficit	1,626,620	1,957,996
Total	15,083,069	14,807,631	Total	15,083,069	14,807,631

a Liabilities for which new securities are to be issued under reorganization plan effective Feb. 1, 1938. b After reserve of $12,574 in 1937 and $39,490 in 1936. c Represented by 19,476 no par shares. d Represented by 29,000 no par shares. e Represented by 465,000 no par shares. f includes $257,863 incurred prior to date of proceedings for reorganization.—V. 146, p. 1066.

Chicago Yellow Cab Co., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net loss after deprec. Federal taxes &c	$23,944	prof$66,268	$11,805	$29,534
Earns. per sh. on 300,000 no-par shs. cap. stock	Nil	$0.22	Nil	Nil

—V. 146 p. 3492.

Christiana Securities Co.—*To Pay* $13.50 *Dividend*—

The directors have declared a dividend of $13.50 per share on the common stock, payable Sept. 15 to holders of record Aug. 22. This compares with $8.25 paid on June 15 and on March 15, last; $39.30 paid Dec. 15, 1937; $28.50 paid on Sept. 16, 1937; $38.50 in June, 1937; $13.50 paid March 15, 1937; $39.10 paid on Dec. 16, 1936, and $30.50 paid on Sept. 16, 1936. See V. 142, p. 3668, for record of previous dividend distributions.—V. 146, p. 3330.

Churngold Corp.—*Dividend Increased*—

The directors have declared a dividend of 25 cents per share on th capital stock, payable Sept. 30 to holders of record Sept. 15. This com e pares with 20 cents paid on June 30 and on March 30, last; 15 cents paid on Dec. 24, last; dividends of 10 cents paid on Sept. 30 and on June 30, 1937; 30 cents per share paid each three months from March 20, 1936, to and including March 20, 1937, 20 cents paid on Dec. 20, 1935, and 15 cents per share disbursed on Sept. 20 and June 20, 1935, this latter payment being the first made since May 15, 1931, when a quarterly dividend of 35 cents per share was paid.—V. 146, p. 1234.

Cincinnati Gas & Electric Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Gross revenues	$5,838,586	$6,225,188	$24,946,761	$24,039,717
Operation	2,676,538	2,777,254	11,456,542	11,054,295
Maintenance	426,130	531,453	1,779,659	2,134,436
Provision for retirements	691,436	796,970	3,056,107	2,918,251
Taxes	778,034	736,262	x3,106,545	2,673,339
Net operating revenue	$1,266,448	$1,383,249	$5,547,906	$5,259,395
Other income	7,049	6,782	30,299	11,603
Gross corporate inc.	$1,273,497	$1,390,031	$5,578,206	$5,270,998
Int. & amort. charges	333,246	291,001	1,385,598	1,346,346
Net income	$940,251	$1,099,030	$4,192,607	$3,924,652
Preferred dividends	500,000	500,000	2,000,000	2,000,000
Balance	$440,251	$599,030	$2,192,607	$1,924,652

x The provision for Federal income taxes for the calendar year 1938 included in the above statements is the minimum tax specified in the 1938 Federal Revenue Act and is subject to adjustment.—V. 147, p. 886.

Cincinnati Street Ry.—*Earnings*—

Period End. July 31—	1938—*Month*	—1937	1938—7 *Mos.*	—1937
x Net income	$3,286	$10,563	$44,254	$154,384
y Earnings per share	------	------	$0.09	$0.32

x After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock.—V. 147, p. 566.

Cincinnati & Suburban Bell Telephone Co.—*Earnings*

6 *Mos. End. June 30*—	1938	1937	1936	1935
Net inc. after int., taxes and charges	$1,275,664	$1,094,433	$1,071,950	$985,626
Earns. per sh. on 549,768 shs. cap. stk. (par $50)	$2.32	$1.99	$1.95	$1.79

Operations—

Stations in operation as of July 31, 1938, totaled 179,460 a loss of 156 from June and 5,836 over 173,624 operated in July, 1937.—V. 146, p. 3949.

Cities Service Co. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1938	1937
Gross operating revenue	$113,448,672	$119,084,293
x Operating expenses, maintenance and taxes	82,092,390	82,277,014
Reserves for depletion and depreciation	14,128,622	13,854,047
Net operating revenue	$17,227,660	$22,953,232
Other income	4,351,283	3,281,759
Gross income	$21,578,943	$26,234,991
Subsidiary deductions:		
Interest charges and amortization of discount	8,528,520	8,646,916
Preferred dividends paid and accrued	3,109,293	3,205,982
Earnings applicable to minority interests	727,418	1,109,348
Cities Service Co., int. charges & amortiz. of disct.	4,879,901	4,849,867
Provision for contingencies	200,000	3,100,000
Net income	$4,133,810	$5,322,878

x Includes provision for normal Federal income tax and reserve for possible liability for Federal surtax on undistributed profits.

Notes—(1) Cities Service Power & Light Co., a subsidiary, has registered under the Public Utility Holding Compnay Act of 1935. Future consolidated income statements may not reflect, in the form in which they are included above, the operating results of its group of properties.

(2) Above figures include profit and loss adjustments applicable to respective periods.—V. 146, p. 3663.

(D. L.) Clark Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 20. This compares with 40 cents paid on Dec. 22, 1937, and 10 cents paid on Dec. 21, 1936, Jan. 2, 1936 and May 1, 1935, this last being the first payment made since Jan. 1, 1933, when a regular quarterly dividend of 12½ cents per share was paid.—V. 145, p. 3814.

Claude Neon Electrical Products Corp., Ltd. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
Net profit after deprec., Federal taxes and all other charges	x$167,324	x$148,442	x$151,128	$162,631
Shs. cap. stock, outst'd'g	262,002	262,002	262,193	262,193
Earnings per share	$0.64	$0.56	$0.57	$0.62

x No provision was made for surtax on undistributed profits.—V. 145, p. 1736.

Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

12 *Months Ended June 30*—	1938	1937
Operating revenues	$27,322,848	$27,859,956
Operating expenses and taxes	19,299,522	19,130,462
Net oper. revenues after depreciation	$8,023,327	$8,729,495
Non-operating revenues	90,059	111,687
Gross income after depreciation	$8,113,386	$8,841,182
Interest on funded debt	1,500,000	1,500,000
Other interest	9,328	13,192
Interest during construction	*Cr*20,896	------
Net income	$6,624,954	$7,327,989

Note—The provisions for Federal income taxes for the 12 months ended June, 1938 and 1937 include $3,345 and $301 respectively, of provisions for Federal surtax on undistributed profits which were made in December, 1937 and 1936 for the respective calendar years.—V. 146, p. 3179.

Coca-Cola Co.—*Earnings*—

3 *Months Ended June 30*—	1938	1937
Gross operating profit	$14,247,446	$13,648,837
Selling administrative expenses, &c.	4,611,362	4,057,879
Other deductions	353,796	554,984
Operating profit	$9,282,288	$9,035,974
Other income	118,432	176,935
Profit	$9,400,720	$9,212,909
Federal income taxes	1,724,000	1,590,000
Net income	$7,676,720	$7,622,909
Class A dividends	450,000	450,000
Surplus for common	$7,226,720	$7,172,909
Earnings per share on 3,991,900 shs. of no par common stock	$1.81	$1.80

—V. 147, p. 1030.

Coleman Lamp & Stove Co. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1938	1937	1936
Net profit after all charges, interest and Federal taxes	loss$63,281	$185,749	$102,147
Earns. per sh. on 100,000 shs. cap. stk.	Nil	$1.86	$1.02

—V. 147, p. 886.

Colgate-Palmolive-Peet Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
Net sales	$49,864,258	$52,651,121	$41,235,951	$41,713,288
Costs, exps. & deprec	47,276,691	49,879,833	40,383,832	38,286,399
Operating profit	$2,587,567	$2,771,288	$852,119	$3,426,889
Miscell. deduct. (net)	284,990	218,164	191,696	24,721
Federal taxes	656,156	757,428	290,225	577,358
Prov. for Fed. surtax on undistributed profits	------	80,000	------	------
Prov. for possible decline in investment	------	------	------	900,000
Net profit	$1,646,422	$1,715,697	$370,198	$1,924,810
Preferred dividends	730,500	738,662	739,654	741,035
Common dividends	------	489,621	489,041	486,583
Surplus	$915,922	$487,414	def$858,497	$697,192
Shares com. stock outstanding (no par)	1,962,807	1,962,807	1,956,086	1,949,086
Earnings per share	$0.47	$0.50	Nil	$0.60

—V. 147, p. 266.

Columbia Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—a1937	1938—12 *Mos.*	—a1937
Gross revenue	$21,996,801	$25,082,576	$96,470,317	$94,975,359
b Oper. exps. & taxes	15,017,087	15,832,180	63,508,390	61,134,915
Prov. for retire. & depl.	2,356,364	2,724,761	10,462,258	10,353,233
Net oper. revenue	$4,623,350	$6,525,635	$22,499,668	$23,487,211
Other income	93,755	93,885	388,577	311,515
Gross corporate inc.	$4,717,106	$6,619,520	$22,888,246	$23,798,725
Int. on subs. to public & other fixed charges	903,362	841,845	3,653,587	3,564,033
Pref. divs. of subs. and minority interests	614,822	601,488	2,471,925	2,454,945
Balance applicable to Columbia Gas & Electric Corp	$3,198,921	$5,176,187	$16,762,733	$17,779,747
b Net rev. of C. G. & E. Corp	*Dr*54,985	*Dr*145,314	*Cr*77,128	*Cr*112,538
Combined earns. applicable to fixed charges of C. G. & E. Corp.	$3,143,936	$5,030,873	$16,839,861	$17,892,285
Interest charges, &c., of C. G. & E. Corp	1,299,832	1,291,090	5,106,275	5,212,992
Balance applicable to capital stocks of C. G. & E. Corp	$1,844,105	$3,739,782	$11,733,586	$12,679,293
Preferred dividends paid			6,459,665	6,818,425
Balance			$5,273,921	$5,860,868
c Earnings per share			$0.43	$0.48

a 1937 figures re-stated in present form for comparative purposes. b The provision for Federal income taxes for the calendar year 1938 included in the above statements is the minimum tax specified in the 1938 Federal Revenue Act and is subject to adjustment. c On common shares outstanding at end of respective periods.

Notes—These consolidated income statements do not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its principal subsidiaries, Inland Gas Corp. and Kentucky Fuel Gas Corp.—V. 147, p. 886.

Columbian Carbon Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
Net after Fed. inc. tax	$2,181,006	$3,366,328	$2,604,647	$2,164,560
Depreciation and depl'n	775,154	745,946	699,950	556,999
Minority interest	30,699	221,121	61,392	105,069
Net oper. profit	$1,375,152	$2,399,261	$1,843,305	$1,502,492
Profit on sale of securs	1,920	121,425	------	------
Net income	$1,377,072	$2,520,686	$1,843,305	$1,502,492
Dividends paid	1,074,299	1,610,205	------	------
Surplus	$302,773	$910,481	------	------
Shs. com. stock outst'd'g	537,406	537,406	$537,411	$537,681
Earnings per share	$2.56	$4.69	$3.43	$2.79

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Property account	42,519,185	39,850,244	x Capital stock	21,849,354	21,849,354
Invest. in assoc. cos	4,462,323	4,435,601	Accts. payable, &c	731,999	894,225
Cash	1,920,632	2,086,484	Federal taxes current	423,262	276,386
Notes & acct. rec.	1,214,180	1,949,676	Minority interest	964,757	1,168,523
Inventories	1,949,117	1,511,257	Deprec. & depl. res	23,291,415	21,585,460
Marketable securs. at cost	y1,030,408	1,167,516	Res. for val. of inv. in associated & other companies	------	300,000
Other assets	135,233	871,157	Est. Fed. income tax	185,000	368,245
Goodwill, trade-marks, &c	1	1	Surplus	6,276,913	5,929,875
Deferred charges	491,620	500,132			
Total	53,722,700	52,372,068	Total	53,722,700	52,372,068

x Represented by 537,406 no par shares. y Market value $1,010,607.—V. 146, p. 3331.

Columbus & Southern Ohio Electric Co. (& Subs.)—

[Formerly known as Columbus Ry. Power & Light Co.]

12 *Months Ended June 30*—	1938	1937
Gross operating revenue	$11,667,406	$11,373,054
General operating expenses	4,119,665	3,935,760
Maintenance	706,439	730,947
Provision for retirement	1,466,946	1,459,942
Taxes—State, local, &c	1,207,856	1,208,728
Federal income taxes	404,594	431,134
Net earnings from operations	$3,761,906	$3,606,543
Non-operating income	*Dr*28,721	134,105
Net earnings	$3,733,184	$3,740,648
Interest on funded debt	1,040,000	1,040,000
Interest on unfunded debt	4,012	2,299
Interest charged to construction	*Cr*40,415	*Cr*24,024
Amortization of debt discount and expense	64,859	70,066
Amortization of pref. stock discount and expense	15,000	15,000
Miscellaneous deductions	26,502	------
Net income	$2,623,226	$2,637,306

—V. 146, p. 2531.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Aug. 13, 1938 was 131,913,000 kwh. compared with 137,859,000 kwh. in the corresponding period last year, a decrease of 4.3%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—*Kilowatt-Hour Output*— 1938	1937	*Per Cent Decrease*
August 13	131,913,000	137,859,000	4.3%
Aug. 6	128,902,000	138,572,000	7.0%
July 30	124,997,000	134,358,000	7.0%
July 23	122,172,000	135,439,000	9.8%

—V. 147, p. 1030.

Commonwealth & Southern Corp.—*Monthly Output*—

Gas output of the Commonwealth & Southern Corp. system for the month of July was 812,308,900 cubic feet, as compared with 964,281,300 cubic feet for July 1937, a decrease of 15.76%. For the seven months ended July 31, 1938, the output was 8,365,413,300 cubic feet, as compared with 8,745,081,000 cubic feet for the corresponding period in 1937, a decrease of 4.34%. Total output for the year ended July 31, 1938, was 14,751,341,700 cubic feet as compared with 14,364,599,400 cubic feet for the year ended July 31, 1937, an increase of 2.69%.

Electric output of the Commonwealth & Southern Corp. system for the month of July was 621,288,532 kilowatt-hours, as compared with 717,796,651 kilowatt-hours for July 1937, a decrease of 13.45%. For the seven months ended July 31, 1938, the output was 4,284,615,723 kilowatt-hours as compared with 5,006,075,392 kilowatt-hours for the corresponding period in 1937, a decrease of 14.41%. Total output for the year ended July 31, 1938, was 7,795,949,620 kilowatt-hours as compared with 8,479,729,285 kilowatt-hours for the year ended July 31, 1937, a decrease of 8.06%.—V. 147, p. 734.

Compressed Industrial Gases (& Subs.)—*Earnings*—

Period End. June 30—	1938—6 *Mos.*—	1937	1938—12 *Mos.*—	1937
Net profit after deprec., int., Federal income taxes, &c	$13,901	x$283,455	$243,371	$497,133
Shs. cap. stk. outst'g	262,287	157,640	262,287	157,640
Earnings per share	$0.50	$1.80	$0.93	$3.15

x Revised.—V. 146, p. 3180.

Connecticut Ry. & Lighting Co.—*Earnings*—

Period—	—3 *Mos. End. June* 30— 1938	1937	12 *Mos.End. June* 30, '38
Operating revenues	$601,587	$687,842	$2,574,765
Operating expenses	564,735	606,913	2,391,843
Oper. income from transportation property	$36,851	$80,929	$182,921
Non-oper. revenue (incl. rentals from leased property)	101,442	102,357	406,445
Total	$138,293	$183,286	$589,366
General expenses	4,218	3,670	44,633
Prov. for Federal income tax	1,018	See a	a2,322
Prov. for Federal capital stock tax	3,094	1,250	4,500
Gross income	$129,962	$178,366	$537,909
Interest on Conn. Ry. & Lighting Co. 1st & ref. mtge. 4½% bonds	149,141	149,141	596,565
Interest on Conn. Lighting & Power Co. 1st mtge 5% bonds	2,612	2,612	10,450
Interest on equip. purchase contracts	11,548	11,537	52,446
b Interest on advs. from United Gas Improvement Co.	3,571	1,626	13,359
Other deductions	31	1,531	2,513
Net loss	$36,941	prof$11,918	$137,423
Sinking fund appropriation	16,571	16,571	66,285
Net deficit after sinking fund appropriation	$53,513	$4,653	$203,708

a The company has included in its Federal income tax return for 1937, an amount for obsolescence of equipment, &c., wihch amount is in excess of any taxable income resulting from ordinary operations for the year 1937. As a result thereof, it is considered that there is no liability for Federal income tax and surtax on undistributed profits for the year 1937, and no accrual has been made therefor.

b Represents interest accrued, but not paid, on advances from United Gas Improvement Co. under agreement and supplemental mortgage dated June 23, 1904.

Notes—(1) Previous year's figures restated for comparative purposes. (2) Comparable figures for 12 months ended June 30, 1937 not available.—V. 146, p. 3950.

Consolidated Coppermines Corp.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1938

Metals sold and delivered	$2,259,056
Cost of metals sold and delivered	1,966,091
Operating profit	$292,965
Other income	9,160
Total income	$302,125
Bullion tax, administrative, sales and general expnses	61,500
a Net profit	$240,625

a After amortization of prior development expenditures but before depreciation, depletion and Federal taxes.

Note—Net profit before depletion, depreciation, Federal taxes, and before deferred development charges, but after deducting the amount actually expended for current development and exploration was $425,332 for the six months as compared with $231,983 similiarly computed for the 3 months ended Mar. 31, 1938.

Condensed Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Cash	$1,202,356	Wages payable	$36,343
Accounts receivable	234,561	Accounts payable	203,618
Copper inventory—at cost	1,021,755	Taxes & miscell. accruals	25,649
Materials and supplies	107,744	Reserves re predecessor cos	38,672
Investments (treasury stock)	2,260	Capital stock issued	7,953,125
Mining props. & developm't	12,058,345	Capital surplus	4,761,868
Deferred items	9,573	Earned surplus	1,617,321
Total	$14,636,595	Total	$14,636,595

—V. 146, p. 3950.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended June* 30—	1938	1937
Gross oper. earnings of sub. cos. (after eliminating inter-company transfers)	$37,544,014	$36,423,673
General operating expenses	14,046,419	14,049,770
Maintenance	1,877,901	1,865,908
Provision for retirement	4,976,698	4,890,294
General taxes and est. Federal income taxes	4,572,979	4,021,918
Net earnings from operations of sub. cos	$12,070,016	$11,595,782
Non-operating income of sub. cos	*Dr*350,679	636,064
Total income of subsidiary companies	$11,719,337	$12,231,846
Int., amort. & pref. divs. of sub. cos	4,667,401	4,773,761
Balance	$7,051,936	$7,458,085
Proportion of earnings attributable to minority common stock	16,381	1 6,734
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$7,035,556	$7,441,351
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	52,910	64,435
Total	$7,088,466	$7,505,786
Expenses of Continental Gas & Electric Corp	120,454	111,274
Taxes of Continental Gas & Electric Corp	15,299	3,394
Balance	$6,952,711	$7,391,117
Holding company deductions:		
Interest on 5% debentures, due 1958	2,586,799	2,600,000
Amortization of debenture discount and expense	163,255	164,172
Taxes on debenture interest	41,027	39,552
Balance transferred to consolidated surplus	$4,161,631	$4,587,393
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,841,578	$3,267,340
Earnings per share	$13.25	$15.23

—V. 147, p. 267.

Consolidated Biscuit Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
Net profit after int., Fed. inc. taxes, &c	$89,087	$13,424	$178,603	loss$55,841
Earns. per sh. on 323,000 shs. com. stk. (par $1)	$0.27	$0.04	$0.55	Nil

—V. 146, p. 3950.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
Net profit after deprec., Federal taxes, &c	$159,761	$148,713	$317,442	$378,417

—V. 146, p. 3951.

Consolidated Steel Corp., Ltd.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net profit after deprec., Fed. income taxes, &c., but before surtax on undistributed profits	$75,145	$153,165
Earnings per share on 241,617 shares common stock (no par), after pref. div. requirements	Nil	$0.12

—V. 146, p. 2846.

Continental Roll & Steel Foundry Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Net income after interest, Federal and State income taxes	loss$39,041	$560,476	$383,247

Note—No provision made for Federal surtax on undistributed profits.—V. 146, p. 2362.

Continental Telephone Co.—*Earnings*—

Earnings for the 6 *Months Ended June* 30, 1938

Earnings of subsidiaries applicable to securities owned by Continental Telephone Co	$156,539
Portion undistributed (incl. miscellaneous adjustments)	16,011
Amount of interest and dividends received by Continental Telephone Co. from subsidiary companies	$140,528
Other income	3,573
Total income	$144,102
Operating expenses and taxes	32,036
Net earnings	$112,065
Interest on funded debt	62,500
Debt discount and expense	4,882
Net income	$44,682
7% preferred dividends	17,500
6% preferred dividends	26,812
Balance for surplus	$370

Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Investments	$4,835,671	7% cum. partic. pref stock ($100 par)	$500,000
Pref. stock commissions & expenses in process of amortiz.	3,003	6½% cum. pf. stk. ($100 par)	825,000
Unamort. debt disct. & exp.	142,412	Common stock ($5 par)	1,047,350
Due from sub. companies	110,500	Funded debt	2,500,000
Cash in banks	139,149	Due to subsidiary companies	136,460
Special deposit & work'g fds	1,615	Current liabilities	82,056
Accounts receivable	93,318	Capital surplus	36,783
		Surplus reserved	35,000
		Earned surplus	163,021
Total	$5,325,670	Total	$5,325,670

—V. 146, p. 3951.

Cook Paint & Varnish Co.—*Earnings*—

Period Ended June 30—	28 *Weeks* 1938	6 *Months* 1937
Sales	$3,490,811	$3,725,091
x Net income	60,274	312,509

x After all charges, reserves and Federal income taxes, but before provision for Federal surtax on undistributed profits.—V. 146, p. 747.

Coty, Inc. (& Domestic Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Gross profit	$1,593,526	$1,602,830	$1,318,453	$1,410,066
Expenses	1,437,035	1,397,490	1,193,421	1,239,428
Operating profit	$156,491	$205,340	$125,032	$170,638
Other income	35,278	28,611	33,233	31,676
Total income	$191,769	$233,951	$158,265	$202,314
Depreciation	13,135	12,405	11,190	14,638
Interest, &c	1,959	34,917	------	------
Federal tax	45,251	34,449	15,000	27,270
Res. for add'l excise taxes	------	------	140,000	160,000
Net income	x$131,424	x$152,180	loss$7,925	$406
Shs.cap.stk.out.(no par)	1,537,435	1,537,435	1,537,435	1,537,435
Earnings per share	$0.09	$0.10	Nil	Nil

x Before surtax on undistributed profits.—V. 147,, p. 110.

Crescent Public Service Co. (& Subs.)—*Earnings*—

Period—	—3 *Mos. End. June* 30— 1938	1937	12 *Mo.End. June* 30 '38
Operating revenue	$571,992	$577,695	$2,458,844
Operating expenses	427,432	431,986	1,779,207
Income from operation	$144,560	$145,709	$679,637
Non-operating income (net)	13,248	11,184	22,515
Gross income	$157,808	$156,893	$702,153
Fixed charges of subs. on obligations in hands of public	91,832	77,971	319,101
Int. on coll. trust 6% inc. bonds, series B, of Crescent Public Service Co	19,232	27,220	142,459
Provision for renewals, replacements and retirements	------	------	174,587
Balance to surplus	$46,743	$51,703	$66,006

Note—It is the policy of subsidiaries to make appropriations for renewals, replacements and retirements at the end of each calendar year, therefore the income statements for three months ended June 30 show results before deducting such appropriations. The provision shown for 12 months ended June 30, 1938 is the amount appropriated for the calendar year 1937.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, property & equipment	11,007,422	10,152,378	Long-term debt	8,475,000	8,494,000
Special deposits	------	751,448	Notes payable	134,810	50,000
Investments	10,652	9,693	Accounts payable	131,622	160,562
Cash	183,061	187,442	Consumers' deps	95,033	89,341
Notes receivable	2,745	7,380	Unred'med coup's	104	144
Accts. receivable	269,095	253,340	Taxes	133,164	129,123
Accr. int. receiv	------	187	Miscell. interest	7,599	3,419
Mat'ls & supplies	123,747	124,144	Interest on bonds	70,217	75,522
Prepayments	24,148	18,202	Interest on notes		2,987
a Notes receivable (contra)	35,012	------	Miscell. liabilities	13,110	9,796
Misc. assets	15,201	4,987	a Notes receivable (contra)	35,012	------
Unamort. debt discount & expense	258,800	232,366	Reserves	1,870,344	1,722,027
Other def. assets	148,458	65,008	Deferred liabilities	13,877	13,325
			Unrealized profit	226,251	226,251
			Pref. stk. (sub.co.)	1,057,100	1,057,100
			Common stock	60,610	60,610
			Deficit	245,511	287,631
Total	12,078,342	11,806,576	Total	12,078,342	11,806,576

a Merchandise contracts discounted.—V. 146, p. 3951.

Crown Cork & Seal Co., Inc.—*Earnings*—

[Including Wholly-Owned Domestic Subsidiaries]

6 Months Ended June 30—	1938	1937
Net sales	$12,221,963	$12,260,887
Costs and expenses	10,625,008	10,686,750
Operating profit	$1,596,955	$1,574,137
Amortization of experimental, &c., expenses	58,065	57,907
Interest, amortization, &c	265,856	131,975
Federal income tax, &c	363,416	324,759
Other expenses, less other income	6,062	*Cr*71,470
Federal surtax on undistributed profits	------	131,000
Net profit	$903,556	$999,966
Preferred dividends	253,134	253,190
Common dividends	258,799	515,926
Surplus	$391,623	$230,850
Shares of common stock	517,601	517,582
Earnings per share	$1.26	$1.44

Notes—Provision for depreciation amounted to $714,172 in 1938 and $503,359 in 1937.

For the first half of 1937 the net profit which was previously reported as $1,130,966 has been reduced by $131,000 for portion of Federal surtax on undistributed profits for 1937 deemed applicable to the six months' period, and after such reduction the net profit for the first half of 1937 amounted to $999,966.—V. 147, p. 267.

Crown Zellerbach Corp.—*12½-Cent Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, par $5, payable Oct. 1 to holders of record Sept. 13. Similar payment was made on July 1, last, and compares with 25 cents paid on April 1, and Jan. 3, last, and on Oct. 1, 1937, this latter being the first payment made by the company on the common stock since Oct. 15, 1930, when 25 cents per share was also distributed.

A statement by the board accompanying the current dividend said: "This is an interim payment and should not be considered as placing the stock on a dividend basis."

New President, &c.—

At the organization meeting of the board of directors held immediately following the recent stockholders' meeting, on recommendation of I. Zellerbach, who had been President of the corporation since its organization and who recently completed 50 years of service with the corporation and its predecessors, J. D. Zellerbach was elected President, I. Zellerbach assuming the office of Chairman of the Executive Committee. R. A. McDonald and H. L. Zellerbach, formerly Vice-Presidents, were elected Executive Vice-Presidents, and F. N. Youngman was elected Vice-President. All other officers were reelected as follows: Louis Bloch, Chairman of the Board of Directors; A. B. Martin, Executive Vice-President; Thos. McLaren, Vice-President and Treasurer; A. Bankus, J. Y. Baruh, D. S. Denman and A. B. Lowenstein, Vice-Presidents, and D. J. Goldsmith, Secretary.—V. 147, p. 568.

Cuba Co.—*To Change Stock*—

Stockholders will hold a special meeting on Sept. 29 to confirm and ratify the execution by company on June 30, 1938, of a waiver of all its rights and benefits under the Cuban Moratorium Law and consider reclassifying the 7% cumulative preferred stock of $100 par value and common stock without par value into $7 cumulative preferred stock without par value and common stock of $1 par value.—V. 147, p. 888.

Cushman's Sons, Inc.—*Earnings*—

Period—	—12 *Weeks Ended*— *July* 16, '38	*July* 17, '37	—28 *Weeks Ended*— *July* 16, '38	*July* 17, '37
Net profit after int., deprec., Federal taxes & other charges	$86,716	loss$83,477	$241,476	loss$134,654

—V. 147, p. 888.

Dartmouth Mills, Inc., New Bedford—

According to a press dispatch from New Bedford the mill, closed since June 26, will reopen Oct. 1 with a Reconstruction Finance Corp. loan of $300,000. A new corporation, Dartmouth Associates, Inc., will contro the cotton textile manufacturing plant which will employ 1,200 persons. —V. 147, p. 267.

Dayton Power & Light Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Gross revenues	$2,980,239	$3,171,388	$13,026,752	$12,700,115
Operation	1,435,850	1,504,865	6,305,738	6,043,790
Maintenance	175,571	166,536	709,761	644,382
Provision for retirements	228,282	263,470	1,027,399	1,071,068
Taxes	406,524	418,895	x1,648,617	1,594,317
Net oper. revenue	$734,012	$817,620	$3,335,236	$3,346,558
Other income	3,704	3,774	16,669	3,865
Gross corp. income	$737,716	$821,394	$3,351,904	$3,350,423
Int. & amortiz. charges	211,217	161,924	784,749	719,514
Net income	$526,499	$659,470	$2,567,155	$2,630,908
Preferred dividends	112,503	112,503	450,012	450,012
Balance	$413,996	$546,967	$2,117,143	$2,180,896

x The provision for Federal income taxes for the calendar year 1938 included in the above statements is the minimum tax specified in the 1938 Federal Revenue Act and is subject to adjustments.—V. 147, p. 570.

Delaware Fund, Inc.—*Earnings*—

The net profit for the six months ended June 30, 1938 was $3,483.

Balance Sheet, June 30, 1938

Assets—		*Liabilities*—	
Cash in banks	$284,407	Reserve for State and Federal taxes	$3,400
Receivable from brokers	67,532	Account payable and provision for accrued expenses	668
Divs. and accrued int. receiv	999	a Bank loan	98,425
Investments, at average cost	216,647	Capital stock ($1 par)	33,321
Deposits to secure commitment and bank loan	20,000	Paid-in surplus	3,374
Furniture and fixtures	262	Excess of proceeds over par of 33,080 shares issued	462,994
Deferred charges	678	Cost of 1,000 shares held in treasury for cancellation	*Dr*15,140
		Net profit	3,483
Total	$590,526	Total	$590,526

a Secured by commodity abroad of a quoted market value of $98,561, and by cash deposit of $10,000.—V. 146, p. 1873; V. 147, p. 736.

Detroit Edison Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $15,000,000 additional general and ref. mtge. bonds, series G, 3½%, due Sept. 1, 1966, upon official notice of issuance, making a total of bonds applied for to date $35,000,000.

The bonds of series G were authorized by the directors at a meeting held on July 26, 1938, and by an order of the Michigan P. U. Commission dated Aug. 3, 1938. On July 27, 1938 the company entered into agreements with five insurance companies for the private sale to them of th e $15,000,000 of bonds of series G at 106% plus accrued interest. The net proceeds to the company (exclusive of accrued interest) after deducting estimated expenses will be $15,750,000.

The net proceeds of the issue of such bonds of series G (exclusive of accrued interest), will be deposited with Bankers Trust Co., as trustee under the company's mortgage dated as of Oct. 1, 1924, in trust to be used to redeem and pay on Oct. 1, 1938 at 105 and accrued interest to redemption date, the general and ref. mtge. gold bonds, series E, 5%, due Oct. 1, 1952, outstanding in the principla mount of $15,000,000.

Consolidated Comparative Income Statement 12 Months Ending July 31

	1938	1937
Gross earnings from utility operations	$55,511,061	$57,836,936
Utility expenses	42,436,379	41,038,637
Balance, income from utility operations	$13,074,682	$16,798,299
Other miscellaneous income	5,447	127,707
Gross corporate income	$13,080,129	$16,926,006
Interest on funded and unfunded debt	5,806,592	5,776,563
Interest charged to construction	*Cr*59,976	------
Amortiz. of debt discount and expense	272,322	266,310
Net income	$7,061,190	$10,883,134

Balance Sheet June 30, 1938

Assets—	*Company Only* $	*Company & Subs.* $
Tot. fixed capital	314,114,898	315,666,250
Cash	4,071,818	4,080,988
Notes & accts. receiv. trade: Billed (less reserve of $156,454)	5,781,405	5,781,405
Unbilled (estd.)	1,952,900	1,952,900
Other ntes and accts. receiv	408,429	415,938
Inventories	6,589,858	6,589,858
Miscell. assets	4,808,966	3,297,890
Suspense items	6,927,029	6,927,029
Reacquired secs	678,348	678,348
Total	345,333,651	345,390,607

Liabilities—	*Company Only* $	*Company & Subs.* $
Capital stock	127,226,000	127,226,000
Prem. on cap. stk	763,517	763,517
Long-term debt	134,320,000	134,320,000
Notes payable	5,200,000	5,200,000
Accts. payable	1,982,327	1,982,327
Accrd. liablis	5,955,184	5,956,533
Dividend pay	2,544,520	2,544,520
Consumers' deps	658,745	658,745
Deps. by empls. to purch. stock	269,772	269,772
Misc. curr. items	35,000	35,000
Res. for deprec	38,644,582	38,734,965
Res. for amortiz. of franchises	1,007	1,007
Casualty & contingency res	1,123,984	1,123,984
Miscell. reserves	213,476	213,476
Unadj. credits	6,050	11,192
Earned surplus	26,389,485	26,349,566
Total	345,333,651	345,390,607

Note—In connection with agreement dated June 21, 1938 the company arranged to refund $4,800,000 of notes payable it banks as at June 30, 1938 by the issuance of new notes dated July 5, 1938 which are payable on July 1, 1945.—V. 147, p. 888.

Detroit Gasket & Mfg. Co.—*Earnings*—

6 Months Ended June 30—	1938	1937
Net loss after depreciation and taxes	$4,147	prof$400,168
Earnings per share on 214,250 common shares	Nil	$1.69

—V. 146, p. 2039.

Diamond T Motor Car Co.—*Earnings*—

Earnings for 3 Months Ended June 30, 1938

Gross sales of new trucks and service parts less discounts, returns, allowances, Federal excise and State sales taxes	$2,319,079
Cost of sales	2,071,255
Gross profit on new trucks and service parts	$247,823
Gross profit on sales of used trucks	2,234
Profit on sales	$250,057
Selling, general and administrative expense	245,416
Operating profit	$4,642
Other income	4,270
Total	$8,912
Interest paid	888
Net income	$8,024

The volume of business for the second quarter showed an improvement of approximately 15% over that of the first quarter, a change sufficient to convert the results from red to black figures. The improvement, however, is not of such proportions as to justify any statement regarding the future other than that it appears unlikely that any future quarter in this cycle will show a loss.—V 146, p. 3801.

Dixie-Vortex Co.—*Earnings*—

12 Months Ended June 30—	1938	1937
Net income after interest and Federal income taxes	$812,519	$910,488
Earnings per share on 202,916 shs. com. stock	$1.80	$2.28

—V. 147, p. 736.

Doctors Hospital, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 3497.

Dow Chemical Co. (& Subs.)—*Earnings*—

Years End. May 31—	1938	1937
Sales (net of returns, allowances and freight)	$24,871,196	$25,578,911
Cost of sales	15,761,033	16,181,082
Gross profit	$9,110,163	$9,397,829
Selling and administrative expenses	1,921,986	1,477,121
Provision for depreciation	2,159,341	1,839,783
Profit from operations	$5,028,836	$6,080,925
Other income	1,149,487	613,541
Gross income	$6,178,322	$6,694,466
Research and experimental expenses	1,406,329	936,047
Interest & amortization of discount on serial notes and debentures	193,251	158,575
Cash discounts allowed	------	252,865
Purchase of annuities for employees	------	311,851
Provision for uncollectible accts. & miscellaneous	------	139,878
Miscellaneous charges	20,509	------
a Provision for Federal income taxes	708,423	893,439
Minority interests' share of profits and losses of subsidiary companies (net loss)	*Cr*45,458	*Cr*87,304
Net income for the year	$3,895,269	$4,089,113
Preferred capital stock dividends	197,862	163,845
Common capital stock dividends	2,835,000	2,882,250
Balance	$862,407	$1,043,018
Earnings per sh. on 945,000 (no par) com. shares	$3.91	$4.15

a Including $124,370 ($171,835 in 1937) surtax on undistributed profits.

Consolidated Balance Sheet May 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,276,564	3,339,515	Accounts payable	1,582,424	1,681,360
U. S. Govt. securs	217,750	847,812	Employees' comp'n awards	74,220	81,194
a Notes & accts. receivable	2,356,913	2,458,394	Serial notes, 2½%	720,000	720,000
Inventories	8,425,316	6,278,534	Federal inc. taxes	712,175	910,152
Claims against bks	------	35,473	Other taxes accr	247,413	300,517
Rec. from individ's on sales of houses and lots	18,798	18,909	Accr. int. payable	7,500	15,000
Investments	861,997	637,423	Serial notes, 2½%	------	720,000
Fixed assets	24,157,058	21,848,034	15-year 3% debs	5,000,000	5,000,000
Deferred charges	170,006	218,842	Res. for fire & accident ins. and damage claims	240,153	215,933
			Min. int. of subs	798,962	904,419
			5% cum. pref stk	6,000,000	2,969,200
			b Common stock	12,685,000	12,685,000
			Capital surplus	100,408	26,420
			Earned surplus	10,316,149	9,453,743
Total	38,484,402	35,682,937	Total	38,484,402	35,682,937

a Less reserve for doubtful accounts, $147,212 in 1938 and $148,376 in 1937. b Represented by 945,000 no par shares.

Note—Accrued dividends on the class A preferred capital stock held by a minority interest of the Cliffs Dow Chemical Co., a subsidiary company consolidated herein, which had not been declared by the board of directors of that company or provided for in this balance sheet, amounted to $52,212 at May 31, 1938.

New Vice-President—

Leland I. Doan, General Sales Manager, has been elected a Vice-President —V. 146, p. 2848.

Dominion Stores, Ltd.—*Sales*—

Period End. July 16—	1938—4 *Weeks*—1937		1938—28 *Weeks*—1937	
Sales	$1,467,436	$1,500,204	$10,252,316	$10,544,624

—V. 147, p. 1034.

(S. R.) Dresser Mfg. Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
a Gross profit on sales	$710,355	$695,617	$552,430	$252,424
Admin., gen. & sell. exp.	652,519	372,579	291,130	211,598
Research & exper. exp.	137,689	152,560	112,529	57,762
Net profit on sales	loss$79,852	$170,477	$148,771	loss$16,936
Other income	28,329	23,067	17,109	14,499
Gross income	loss$51,523	$193,544	$165,880	loss$2,437
Income charges	12,546	31,061	12,107	1,810
Prov. for income taxes	9,000	19,263	28,238	5,696
Net income	loss$73,069	$143,220	$125,535	def$9,943
Earned surplus Jan. 1	1,369,777	1,232,463	1,096,931	1,026,322
Adj. of res. for valuation of treasury stock	------	------	------	49,064
Loss on abandon of equip	------	22,224	------	------
Miscell. adjustments	------	*Dr*1,344	*Dr*8,868	529
Surplus, June 30	$1,296,707	$1,352,115	$1,213,598	$1,065,972

a After depreciation: 1935, $38,097.79; 1936, $33,800; 1937, $40,840; 1938, $77,342.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$88,265	$102,540	Accounts payable	$513,842	$461,111
Accts. receivable	759,095	893,116	Bank loan	300,000	200,000
Notes receivable	215,417	12,091	Bonds due cur.	12,000	------
Def. accts. & notes receivable	338,689	90,927	Clark Bros. Co.	8,000	------
Due from officers and employees	50,689	19,832	Accrued liabilities	221,146	117,621
Investments	51,196	92,781	Reserve for contingencies	107,117	51,035
Inventories	1,703,175	1,295,058	y Capital stock	1,750,000	1,750,000
Working funds and advances	11,845	7,898	Pref. stock of Bryant Heater Co.	107,050	107,050
Other curr. assets	2,288	2,093	z Capital surplus	1,128,481	------
Treas. stock	27,810	382,085	Earned surplus	1,296,707	1,352,115
x Land, buildings, mach'y & equip.	2,127,336	1,048,773			
Patents	3	2			
Deferred charges	68,535	91,735			
Total	$5,444,344	$4,038,931	Total	$5,444,344	$4,038,931

x At cost less depreciation. y 100,000 shares of class A participatin convertible stock (no par); 100,000 shares of class B stock (no par). z Arising from acquisition of Clark Bros. Co.—V. 146, p. 3011.

Duplan Silk Corp.—*Earnings*—

Years End. May 31—	1938	1937	b1936	b1935
Net sales	$10,172,475	$12,058,087	$10,178,518	$9,314,777
x Cost of sales	9,091,556	10,421,646	8,981,279	8,093,076
Operating expenses	664,857	772,855	731,024	779,326
Operating income	$416,062	$863,586	$466,215	$442,374
Other income	76,558	117,823	100,817	74,442
Total	$492,620	$981,409	$567,033	$516,816
Deductions	c103,184	a98,742	y76,733	33,267
Federal taxes	58,000	138,000	72,951	68,733
Surtax on undist. profits	------	47,000	------	------
Net income	$331,436	$697,668	$417,348	z$414,817
Preferred dividends	141,408	141,408	141,408	141,522
Common dividends	269,050	270,000	266,933	261,675
Balance	def$79,022	$286,260	$9,007	$11,620
Shs.com.stk.out.(no par)	d270,000	270,000	270,000	270,000
Earnings per share	$0.70	$2.06	$1.02	$1.01

x Including depreciation of $298,356 in 1938, $270,321 in 1937, $265,900 in 1936 and $266,334 in 1935. y Represented as follows: Share of net losses of current and prior years of Apex Oriental Corp., 50% owned, and New Madison Corp., wholly owned subsidiary, not consolidated, $40,704, and other deductions, $36 028. z Does not include $13,979 loss of New Madison Corp., wholly owned, and $11,718 share of loss of Apex Oriental Corp., 50% owned.

a Represented as follows: Share of loss of current year of Apex Oriental Corp. 50% owned and loss under leasehold of New Madison Corp. wholly owned subsidiary dissolved on May 29, 1937, $50,409; and other deductions of $48,333. b Consolidated figures. c Represented as follows: Share of loss of current year of Apex Oriental Corp., 50% owned, and loss under leasehold of Madison Ave. premises, $54,025: and other deductions of $49,159. d Includes 2,500 shares reserved for sale to employees.

Comparative Balance Sheet May 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$327,089	$409,367	8% pref. stock	$1,765,600	$1,767,600
Accts. receivable	575,371	1,112,961	c Common stock	1,350,000	1,350,000
Inventories	1,449,467	2,213,873	Accounts payable	271,713	631,730
Investments	219,785	232,998	Accrued payrolls & taxes	171,721	241,109
a Fixed assets	3,926,520	3,185,270	Prov. for Fed. tax	85,503	222,719
Deferred charges	63,678	60,807	Earned surplus	2,945,067	3,002,117
b Common stock	27,694	------			
Total	$6,589,604	$7,215,276	Total	$6,589,604	$7,215,276

a After depreciation. b 2,500 shares of common stock reacquired for sale to employees. c Represented by 270,000 shares no par value.—V. 146, p. 106.

Duquesne Light Co.—*Earnings*—

Years Ended June 30—	1938	1937
Operating revenues	$29,777,241	$30,154,493
Operating expenses, maintenance and taxes	15,080,645	14,423,322
Net oper. revenue (before approp. for retirement reserve)	$14,696,596	$15,731,170
Other income (net)	360,240	609,778
Net operating revenue and other income (before appropriation for retirement reserve)	$15,056,837	$16,340,948
Appropriation for retirement reserve	2,382,179	2,412,359
Gross income	$12,674,658	$13,928,589
Rents for lease of electric properties	179,890	181,705
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,948	315,941
Other interest (net)	*Cr*82,127	5,561
Appropriation for special reserve	500,000	500,000
Other income deductions	130,444	101,748
Net income	$9,180,503	$10,373,633
Dividends—cash:		
5% cumulative 1st preferred stock	1,375,000	1,375,000
Common stock	8,073,105	8,611,312

Note—The above income account for the year ended June 30, 1937 has been adjusted to reflect $240,354 of additional taxes applicable to the period of 1936 included therein paid on 1937 and charged to surplus.—V. 147, page 570.

(E. I.) du Pont de Nemours & Co., Inc.—*Larger Interim Common Dividend*—

The directors on Aug. 15 declared an interim dividend of 75 cents per share on the common stock, payable Sept. 14 to holders of record Aug. 22. This compares with 50 cents paid on June 14 and on March 14, last; $2 paid on Dec. 14, last; $1.50 paid on Sept. 15, 1937; $2 paid on June 15, 1937; 75 cents per share paid on March 15, 1937; a year-end dividend of $2 paid on Dec. 15, 1936; and prior thereto regular quarterly dividends of 90 cents per share were distributed. In addition an extra dividend of 70 cents was paid on Sept. 15 and June 15, 1936, and an extra dividend of 35 cents was paid on Sept. 14, 1935.—V. 147, p. 736.

East Coast Public Service Co. (& Subs.)—*Earnings*—

Period Ended June 30—	1938—3 *Mos.*—1937		12 *Mos.* '38
Operating revenue	$179,182	$172,344	$734,474
Operating expenses and taxes	124,727	123,338	499,687
Income from operations	$54,455	$49,006	$234,788
Non-operating income (net)	3,216	9,623	9,159
Gross income	$57,671	$58,629	$243,947
Fixed charges of subsidiaries	724	54	2,115
Interest on first lien collateral 4% bonds, series A	22,831	22,653	91,315
Miscellaneous interest	------	14	------
x Balance	$34,115	$35,908	$150,516

x Before provision for renewals, repacements and retirements and income taxes of East Coast Public Service Co.

Note—It is the policy of subsidiaries to make appropriation for renewals, replacements and retirements at the end of each calendar year; therefore, the above interim statement shows results before deducting such appropriation.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Prop., plant and equipment, franchises, &c.	$3,185,568	$2,992,011	Long-term debt	$2,377,603	$2,273,100
Miscellaneous investm'ts (cost)	1,057	427	Notes payable	78,730	85,986
Cash	a105,944	60,805	Accounts payable	135,966	125,681
Notes receivable	35,784	2,175	Accrued items	64,074	65,079
Acc'ts receivable	80,185	132,833	Consumers' deps., refund	17,503	15,006
Inventories	73,350	105,682	Deferred credits	2,554	2,722
Miscell. deposits	------	4,455	Reserves	428,655	407,801
Prepayments	3,741	3,137	Common cap. stk. (par $1)	30,517	30,316
Suspense	11,941	10,909	Unrealized profit	------	4,040
			Capital surplus	359,608	350,690
			Earned surplus	2,360	def47,989
Total	$3,497,572	$3,312,433	Total	$3,497,572	$3,312,433

a Including $30,606 held in special deposit for R. E. A.—V. 146, p. 3011.

Ebasco Services, Inc.—*Weekly Iuput*—

For the week ended Aug. 11, 1938 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 1937, was as follows:

			—Increase—	
Operating Subsidiaries of—	1938	1937	*Amount*	%
Amer. Power & Light Co.	108,229,000	116,978,000	x8,749,000	x7.5
Electric Power & Light Corp.	58,279,000	60,564,000	x2,285,000	x3.8
National Power & Light Co.	82,105,000	79,587,000	2,518,000	3.2

x Decrease.—V. 147, p. 1034.

Eddy Paper Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Net profit after deprec. and Federal income taxes, but before Federal surtax on undistributed profits	$69,345	$535,700	$171,730
Earns. per sh. on 178,000 shs.cap. stk.	$0.39	$3.00	$0.96

—V. 146, p. 3497.

Edmonton Street Ry.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Total revenue	$56,647	$56,295	$407,543	$403,602
Total oper. expenditure	45,699	44,718	306,887	305,332
Operation surplus	$10,948	$11,577	$100,655	$98,269
Fixed charges	5,776	5,776	40,435	40,435
Renewals	------	5,000	54,000	46,000
Taxes	4,359	4,341	31,063	30,866
Total deficit	sur$812	$3,541	$24,842	$19,031

—V. 147, p. 889.

Eitingon Schild Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. Ended*—	*May* 31, '38	*May* 31 '37	*June* 30, '36	*June* 30, '35
Net profit after depreciation, interest, &c.	aloss$302,453	b$398,527	d$250,828	c$24,189

a After writing off $39,618 in connection with the St. Louis fur receiving house affiliated with the company. b After setting aside a reserve of approximately $115,000 against possible fluctuations in inventory values, but before making provision for possible surtax on undistributed profits. The net profit so determined is equivalent to $1 per share on 397,666 no-par capital shares. c After crediting to operating results $150,000 from a special contingent reserve of $300,000 established Dec. 31, 1934. d Equivalent to 63 cents per share.—V. 146, p. 3183.

Educational Pictures, Inc.—*Merger Completed*—

See Grand National Films, Inc. below.—V. 145, p. 2544.

Empire Gas & Fuel Co. (& Subs.)—*Earnings*—

6 *Months Ended May* 31—	1938	1937
Gross operating revenue	$44,109,591	$44,130,314
x Operating expenses, maintenance and taxes	30,066,107	29,077,468
Depletion and depreciation	7,374,202	7,207,087
Net operating revenue	$6,669,282	$7,845,758
y Other income, incl. income from affiliated pipe-line companies	1,151,441	1,922,222
Gross income	$7,820,723	$9,767,980
Subsidiary deductions:		
Interest charges and amortization of discount	3,996,543	3,704,936
Earnings applicable to minority interests	108,698	*Cr*142,312
Empire Gas & Fuel Co. interest charges	2,623,758	2,637,126
Net income	$1,091,723	$3,568,229

x Includes provision for normal Federal income tax and reserves for possible liability for Federal surtax on undistributed profits. y Proportion of earnings of affiliated pipeline companies are included in earnings for 1937. From Jan. 1, 1938 earnings from such companies are reported on a basis of dividends declared.

Note—Above figures include profit and loss adjustments applicable to respective periods.—V. 146, p. 3334.

Empire Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on the $2.25 cumul. partic. stock, no par value, payable Sept. 10 to holders of record Sept. 1. Similar payment was made on June 10 and on March 10, last, and compares with 75 cents paid on Dec. 15 and Nov. 10, last; 50 cents paid on Sept. 15, June 15 and March 15, 1937, and Dec. 15 and Oct. 1, 1936; a dividend of 40 cents was paid on July 1 and March 16, 1936; 75 cents on Nov. 9, 1935, and 50 cents on May 20, 1935, and Nov. 10, 1934. See V. 145, p. 2545, for detailed dividend record.—V. 146, p. 3497.

Equity Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 890.

Erie Lighting Co.—*Earnings*—

12 Months Ended June 30—	1938	1937
Operating revenues	$1,660,537	$1,702,064
Operating expenses, &c	1,068,980	1,036,923
Provision for taxes	148,618	177,254
Operating income	$442,939	$487,887
Other income (net)	1,647	14,331
Gross income	$444,586	$502,217
Interest on first mortgage bonds	235,319	237,862
Interest on unfunded debt	26,325	25,434
Amortization of debt discount and expense	10,358	8,983
Interest charged to construction	*Cr*37	*Cr*123
Balance of income	$172,621	$230,060

—V. 146, p. 1396.

Fairchild Aviation Corp.—*Earnings*—

6 Months Ended June 30—	1938	1937	1936
Unfilled orders	$1,530,014	$1,341,410	$951,980
Net profit after provision for Federal taxes, but before undistributed profits tax	159,508	85,059	21,044
Earnings per share	$0.47	$0.25	$0.06

The balance sheet as of June 30, 1938 shows the net current assets, after deducting deposits received and advance billings on partially completed orders, to be $869,504, including cash of $199,728 against current liabilities of $293,648. The corresponding figures of Dec. 31, 1937 were, net current assets $695,278, including cash of $164,638, against current liabilities of $259,185.

On March 31, 1938, the $100,000 of outstanding 8% preferred stock of the Fairchild Aerial Camera Corp. was repurchased, giving Fairchild Aviation Corp. complete ownership of all of the common and preferred stock of the Fairchild Aerial Camera Corp.—V. 147, p. 571.

Falstaff Brewing Corp.—*Earnings*—

6 Months Ended June 30—	1938	1937
a Net profit	$254,978	$295,870
Earnings per share on common	$0.51	$0.60

a After depreciation, Federal and State income taxes, &c., but before surtax on undistributed profits.

The directors have elected Alvin Griesedieck President, succeeding his father, Joseph Griesedieck, deceased.—V. 147, p. 737.

Fedders Mfg. Co., Inc.—*Earnings*—

6 Months Ended June 30—	1938	1937
Net profit after reserves for Federal income tax	loss$92,020	$257,652
Earnings per share on 240,000 common shares	Nil	$1.07

—V.145, p. 2391.

Federal Light & Traction Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—a1937		a1938—12 *Mos.*—a1937	
Operating revenue	$2,265,655	$2,258,632	$9,440,321	$9,186,202
Oper. rev. deductions	1,543,979	1,467,479	6,137,035	5,809,801
Operating income	$721,676	$791,153	$3,303,286	$3,376,401
Other income	25,117	48,044	146,368	130,068
Gross income	$746,793	$839,197	$3,449,655	$3,506,469
Int., discount and other charges of sub. cos	113,594	110,345	435,919	440,957
Pref. divs. of sub. cos	46,063	46,241	184,675	185,248
Int., discount and other charges of Federal Lt. & Traction Co	182,945	183,112	733,172	702,257
Prov. for depreciation	145,342	143,705	589,129	575,565
Net income	$258,848	$355,793	$1,506,759	$1,602,442
Preferred dividends	66,561	66,561	266,244	266,244
Balance to earned sur.	$192,287	$289,232	b$1,240,515	$1,336,198

a Includes the portion of profit and loss adjustments made to Dec. 31, 1937 applicable to the period. b The balance of $1,240,515 is equal to $2.36 per share on the 524,903 shares of common stock outstanding.

Note—Provision for estimated Federal income tax is included in each period.—V. 146, p. 3668.

Federal Mogul Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
a Net profit	$85,891	$160,084	$112,230	$256,854
Earnings per share	$0.50	$0.94	$0.66	$1.51

a After depreciation and Federal income taxes but before surtax on undistributed profits.—V. 146, p. 2849.

Federal Water Service Corp. (& Subs.)—*Earnings*—

[The accounts of Southern National Gas Co. are not consolidated herein]

12 Months Ended June 30—	1938	1937
Operating revenues	$16,770,836	$16,994,047
Operating expenses and taxes	9,855,057	9,666,044
Net earnings	$6,915,779	$7,328,003
Other income	599,199	552,204
Gross income	$7,514,978	$7,880,207
Deductions—Charges of subsidiary companies	6,277,279	6,424,378
Charges of Federal Water Service Corp—		
Interest on 5½% gold debentures	366,987	383,292
Miscellaneous interest	7,737	1,051
Net income	$862,975	$1,071,485

Notes—(1) Federal Water Service Corp. at June 30, 1938, did not own the majority of voting stocks of certain subsidiaries due to the fact that the preferred stocks of such subsidiaries held by the public became voting on account of arrears in cumulative dividends. The accounts of such subsidiaries have been included in the statements of consolidated income and surplus and full provision has been made therein for the undeclared and unpaid dividends on the preferred stocks of subsidiaries.

(2) The statement of consolidated income of Federal Water Service Corp. and subsidiary companies does not include the operations of Southern Natural Gas Co. and subsidiaries. For the year ended June 30, 1938, that company reported unconsolidated net income of $1,178,708. This is equivalent to $1.63 a share on the 554,500 shares of class A stock and $1 a share on the 274,939 shares of class B stock of Southern National Gas Co. outstanding at June 30, 1938. Federal Water Service Corp. and a subsidiary company own 319,378 shares of class A stock and 3,542 shares of class B stock of Southern National Gas Co. Included in the statement of consolidated income is $174,061 of interest income accrued on adjustment mortgage bonds and $400,108 dividends received on class A and class B stock of Southern Natural.

Earnings of Company Only

12 Months Ended June 30—	1938	1937
Income from subsidiary companies consolidated	$552,802	$544,058
Income from sub. co.—Southern Natural Gas Co.	574,160	499,507
Miscellaneous other income—net	7,214	7,877
Total income	$1,134,177	$1,051,442
Expenses and taxes	234,437	261,496
Net operating income	$899,740	$789,947
Interest on 5½% gold debentures	370,172	385,749
Miscellaneous interest	7,737	1,051
Net income	$521,831	$403,146

Note—Loss of $503,972 sustained from investments in and advances to Coast Exploration Co. arising from dissolution of that company has been charged to earned surplus during the year ended June 30, 1938.—V. 146, p. 3186.

Federal Screw Works (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Profit after deprec., &c.	loss$54,042	$52,919	loss$111,054	$80,884
Earnings per share on capital stock	Nil	$0.27	Nil	$0.41

Note—No provision was made for surtax on undistributed profits.—V.147, p. 111.

Fiscal Fund, Inc.—*Stock Dividend*—

A stock dividend of 2½% payable in beneficial shares, has been declared on Fiscal Fund, Inc. bank stock series and on Fiscal Fund, Inc. insurance stock series. The dividend on both issues is payable Sept. 15 to holders of record Aug. 15.—V. 146, p. 3498.

Flintkote Co. (& Subs.)—*Earnings*—

Period—	—16 *Wks. End. July* 16— 1938	1937	—28 *Wks. End. July* 16— 1938	1937
Net sales	$4,466,174	$4,900,143	$7,299,358	$8,123,211
Net profit after deprec., Federal, State and foreign taxes, &c	266,230	465,648	269,627	659,233
Earns. per share on common stock (no par)	$0.40	$0.70	$0.40	$0.98

Note.—No provision made for Federal surtax.—V. 146, p. 3669.

Fomica Insulation Co.—*Earnings*—

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit after charges and Federal taxes	x$1,229	x$129,277	x$103,946	$62,797
Earns. per sh. on 180,000 no par shs. cap. stock	$0.01	$0.72	$0.58	$0.34

x Before provision for Federal surtax on undistributed profits.—V. 146, p. 3187.

Foster Wheeler Corp. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1938	1937	1936	1935
Operating profit	$147,071	$121,438	$63,076	loss$111,062
Other income	63,039	78,284	33,263	102,102
Non-recurring credits	------	------	57,921	------
Total income	$210,110	$199,722	$154,260	def$8,960
Depreciation	67,403	127,880	147,127	142,353
Income and surtaxes	34,754	------	31,828	------
Other deductions	30,741	------	------	------
Net profit	$77,214	x$71,842	loss$24,695	loss$151,313
Earns. per sh. on com. stk.	$0.07	$0.03	Nil	Nil

x Before surtax on undistributed earnings.

Unfilled orders on June 30 last totaled $11,184,201, against $10,456,900 on June 30 a year previous.—V. 146, p. 3336.

Franklin Rayon Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Net profit after all chgs., incl. depreciation	loss$62,236	x$45,488	loss$246,167	x$408,373

x Before Federal taxes.—V. 146, p. 3496.

Gabriel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net loss after taxes, depreciation, &c	$3,564	$2,052	$19,844	prof$8,130

x Before Federal income and undistributed profits taxes.—V. 146, p. 3187.

Garlock Packing Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit from operation	$333,743	$869,872	$617,054	$454,752
Other income credits	8,388	13,464	9,284	9,974
Gross income	$342,131	$883,336	$626,338	$464,726
Income charges	52,810	85,129	66,144	55,411
Interest on bonds	31,167	24,470	17,797	41,597
Amort. of debt dis. & exp	956	1,223	1,490	7,290
Prov. for Fed. inc. taxes	46,649	112,699	x89,805	45,229
Net income	$210,549	$659,814	$451,102	$315,199
Dividends paid	104,625	261,563	183,095	98,465
Surplus	$105,924	$398,251	$268,007	$216,734
Shs. com. stk. out. (no par)	209,250	209,250	209,250	196,930
Earnings per share	$1.00	$3.15	$2.15	$1.60

x Includes provision for United States surtax on undistributed profits of $18,259.—V. 145, p. 3817.

Gaylord Container Corp.—*Earnings*—

Period—	—3 *Mos. Ended*— *June* 30, '38	*Mar.* 31, '38	6 *Mos. End. June* 30, '38
Operating profit	$439,340	$475,250	$914,590
Deprec., depletion and amortization	150,133	139,217	289,350
Interest	10,112	185	10,297
Federal and State income taxes	50,222	60,453	110,675
Net profit	$228,873	$275,395	$504,268
Preferred dividends	67,842	68,214	136,056
Surplus	$161,031	$207,181	$368,212
a Earnings per share	$0.30	$0.38	$0.68

a On 539,221 shares of common stock.—V. 147, p. 1035.

Gemmer Mfg. Co.—*Earnings*—

6 Months Ended June 30—	1938	1937	1936
Gross profit	Not	$317,349	$194,516
General & administrative expense	Reported	50,924	49,122
Net profit from operations	x$57,578	$266,425	$145,393
Miscellaneous income (net)	27,678	20,974	8,989
Net income before taxes	x$29,900	$287,399	$154,382
Prov. for Federal normal income tax	------	50,300	23,112
Net income before prov. for Federal surtax on undistributed profits	x$29,900	$237,099	$131,270

x Loss.

Comparative Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$277,154	$195,666	Accrued salaries & payrolls	$5 635	$12 270
Cust. accts. rec	93,129	305,121	Accounts payable	26,221	212,254
Accr. royalties rec	4,117	------	Accrued insurance & other accruals	20,015	22,454
Inventories	350,676	450,949	Fed. inc. tax (est.)	51,067	86,047
Investments	84,222	225,774	Debenture bonds	46 000	146,000
Cash surrender val. of life insurance	54,306	51,025	Operating reserves	------	114,195
Bal. due from empl	600	------	Capital account	2,353,812	b2,412,051
x Fixed assets	1,513,121	1,551,199			
Development cost	1,205	------			
Patents	1	1			
Prepaid expenses	25,404	20,344			
Cash in closed bks.	14,468	17,266			
Rec. for sale of Canadian plant	861	11,641			
Invest. in sub. co.	23,149	------			
Sink. fund assets	------	75,000			
Collateral held by Detroit Tr. Co.	60,336	83,447			
Contract receiv'le	------	17,840			
Total	$2,502 750	$3,005.273	Total	$2,502,750	$3,005,273

x After reserve for depreciation of $888,383 in 1938 and $860,400 in 1937. b Represented by 31,225 (31,813 in 1937) shares class A stock and 99,247 (99,397 in 1937) shares class B after deducting 8,775 (8,187 in 1937) shares class A stock and 1,753 (603 in 1937) shares class B stock.—V. 146, p. 3802.

Gar Wood Industries, Inc. (& Subs.)—*Earnings*—

Period—	—3 *Months Ended*— *June* 30 '38	*March* 31 '38	6 *Mos. End. June* 30 1938	1937
New profit after charges & Federal taxes	$123,759	loss$170,232	loss$46,473	$452,613
Earns. per share on 800,000 shares of stock	$0.15	Nil	Nil	$0.56

—V. 146, p. 3336.

General Baking Co.—10-*Cent Dividend*—

Company paid a dividend of 10 cents per share on the common stock, par $5 on July 1 to holders of record June 24. Like amount was paid on May 2, last, and previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 15 cents was paid on Dec. 22, last; an extra of 35 cents was paid on Dec. 21, 1936, and an extra dividend of 10 cents per share was paid on Nov. 2, 1936.—V. 147, p. 269.

General Communication Products, Inc., Los Angeles

—*Stock Offered*—William A. Lower & Co., Los Angeles, recently offered 75,000 shares of capital stock at par ($1). Stock offered to residents of California only.

Company was incorporated in California, March 14, 1938 for the purpose of taking over and carrying on the business conducted by Wallce E. Brainard and associates since the first of 1935. The business consists of designing equipment to be used by broadcasting stations and film studios, as well as manufacturing these products.

During the past year Mr. Brainard and his associates have been broadening their field of activities to include the development, design nad manufacture of special industrial mechanical and electro-mechanical equipment —this type of work being done on special order.

On March 15, 1938, a licensed agreement was entered into with United Acoustigraph Corp. whereby by assignment this corporation is licensed to use the United Acoustigraph Corp.'s patents in the manufacture and sale of the acoustigraph dictating machine. This machine adopts the principle of recording the voice on a flexible loop in contrast to the wax cylinder which is currently commercially used by the Dictaphone Corp. and Ediphone Co. The recording and reproduction of the voice is accomplished on the acoustigraph machine by an electrical process instead of mechanical reproduction which is in general commercial use.

Capitalization—Capital stock ($1 par): Authorized, 500,000 shares; issued and outstanding July 5, 1938, 59,200 shares.

The proceeds of this financing will be used for acquisition of tools and dies for the manufacture of dictating machine and for initial sales expense, working capital, &c.

General Investment Corp.—*Earnings*—

Years Ended May 31—	1938	1937
Gross income	$117,354	$166,831
General expenses	81,545	99,430
Taxes	18,320	14,861
Net income	$17,489	$52,541
Loss on sales of securities	1,075,520	prof381,549
Net loss	$1,058,031	prof$434,090

Balance Sheet May 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$253,930	$84,930	Accounts payable	$12,447	$332,663
Accts. rec. for sec. sold	24,199	284,340	Res. for spec. exps.	------	46,900
y Accrued interest		819	Bank loan	450,000	------
Investments	3,907,835	4,721,466	Note payable	189,000	------
Invest. in secs. of affiliates	1,820,108	------	x Cum. pref. stock	1,535,150	1,647,725
Notes rec. from affil. real estate co.	22,000	------	Class A stk. (par $1)	100,000	100,000
Sub-participat'n in syndicate loan	------	1,734,751	Com. stock (par $1)	950,253	950,253
			Capital surplus	2,997,588	2,897,100
			Deficit	206,365	sur851,666
Total	$6,028,072	$6,826,306	Total	$6,028,072	$6,826,306

x Represented by 30,703 no par shares in 1938 and 32,954 no par shares in 1937. y Paid on purchase of bonds upon which no coupons had been coll. prior to May 31, 1937.—V. 146, p. 3014.

General Motors Acceptance Corp. (& Subs.)—*Earnings*

6 *Months Ended June* 30—	1938	1937	1936
Net income after all deductions except provision for Federal surtax on undistributed profits	$7,496,180	$6,380,919	$6,711,440

Consolidated Balance Sheet

Assets—	*June* 30, '38 $	*Dec.* 31, '37 $
Cash	41,545,421	42,186,748
Notes & bills rec. (net)	396,618,306	505,389,895
Accts. receivable	898,220	931,672
Investments	259,882	328,064
Co. autos. & office equipment (less deprec.)	796,674	820,674
Deps. in closed banks (less res.)	------	21,747
Prepd. discount (notes pay.)	457,129	971,405
Unamort. disct. & exp. (long-term debt)	392,377	409,930
Other defd. chgs	184,679	167,502
Total	441,152,688	551,227,637

Liabilities—	*June* 30, '38 $	*Dec.* 31, '37 $
Notes & loans payable	190,619,219	294,757,682
Due to General Motors Corp. & affil. cos.	7,641,022	18,864,060
Other accts. pay	1,304,078	
Interest accrued	1,482,187	1,526,589
Fed. inc. & other taxes accrued	5,506,822	5,461,780
Dealers' repossesion loss res.	18,494,278	19,126,784
3¼% notes, due Nov. 1, 1939 to Feb. 1, 1940	25,000,000	25,000,000
10-yr. 3% debs. due Aug. 1, '46	50,000,000	50,000,000
15-yr. 3¼% debs due Aug. 1 '51	50,000,000	50,000,000
Conting. & other reserves	1,693,582	1,575,423
Cap. stk. ($100 par)	50,000,000	50,000,000
Paid-in surplus	11,250,000	11,250,000
Earned surplus	8,750,000	8,750,000
Undivided profs.	19,411,500	14,915,319
Total	441,152,688	551,227,637

—V. 146, p. 1710.

General Refractories Co.—*Balance Sheet June* 30—

Assets—	1938 $	1937 $
x Real est., bldgs., machry., &c.	11,609,744	11,970,554
Cash	1,718,278	513,848
Notes receivable	10,438	6,418
Accts. receivable	784,687	1,544,611
Inventories	2,413,714	2,643,878
Accrued int., rec.	1,145	103
Accrd. int. on inv.		74
Other investments	34,060	33,653
Invest. in Northwest Magnesite Co.	800,000	800,000
Due from officers and employees	27,864	46,921
Deferred accounts	161,594	183,528
Patents	10,339	12,587
Repair parts, &c.	'171,330	221,457
Cash in banks in hands of receiv.	8,843	11,993
Total	17,752,036	17,989,624

Liabilities—	1938 $	1937 $
Accounts payable	314,757	577,720
Accrd. accounts	446,004	631,837
Res. for empl. group accident insur.	18,925	14,973
Res. for Fed. inc. tax	34,830	208,789
Res. for spec. insur. claims	60,000	
1st mtge. 4½% s.f. bonds, due July 1, 1945	1,950,000	2,250,000
y Capital stock	12,429,056	z12,419,980
Scrip for cap. stk.	8,357	a19,072
Capital surplus	611,314	611,313
Earned surplus	1,878,793	1,255,939
Total	17,752,036	17,989,624

x After depreciation and depletion of $4,185,978 in 1938 and $3,781,725 in 1937. y Represented by 470,084 no par shares in 1938 (469,902 in 1937). z Includes 15,621 shares issued in connection with optional dividend paid June 30, 1937. a Scrip for capital stock issued in connection with optional dividend paid June 30, 1937.

The income statement for 3 and 12 months ended June 30, was published in V. 147, p. 740.

General Realty & Utilities Corp. (& Subs.)—*Earnings*

[Exclusive of Lefcourt Realty Corp.]

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net profit after interest & deprec. but before Fed. inc. taxes	$67,605	$100,789	x$14,607	y$59,973

x After Federal income taxes. y Loss.

Note—There has been excluded from income the share of loss for the 6 months period ending June 30, 1938, of Lefcourt Realty Corp., applicable to the stockholdings of General Realty & Utilities Corp., which share amounts to $112,392 after making provision for dividends on preference stock. There has been excluded from income the results of operations of Central Park Plaza Corp. (Eldorado Apartments-300 Central Park West) in which company has a one-half ownership. Corporations' share of the net earnings for the 6 months period ending June 30, 1938 amounts to $10,236.—V. 146, p. 3804.

Georgia & Florida RR.—*Earnings*—

	—*Week End. Aug.* 7— 1938	1937	—*Jan.* 1 *to Aug.* 7— 1938	1937
Operating revenues	$46,950	$46,725	$625,003	$795,299

—V. 147, p. 1036.

Gillette Safety Razor Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—6 *Mos.*—	1937	1938—12 *Mos.*—	1937
Operating profit	$2,300,616	$2,922,711	$5,723,485	$6,478,978
Depreciation	234,863	230,854	520,735	478,864
Federal income tax, &c.	635,328	606,524	1,357,499	1,173,709
Net profit	$1,430,425	$2.085,333	$3,845,251	$4,826,405
Earn per share on com.	$0.34	$0.67	$1.17	$1.66

Subsidiary Dissolved—

As of July 28 Paramount Blade Corp., a New York corporation of which Gillette Safety Razor was the sole stockholder, was dissolved.—V. 146, p. 3500.

Globe Indemnity Co.—*Balance Sheet June* 30—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,886,809	1,720,518	Reserve for claims	15,903,550	13,976,129
U. S. Govt. bds.	15,897,427	15,101,938	Res. for unearned premiums	8,117,509	7,813,439
State, railroad and oth. bds. & stks.	13,637,420	14,080,065	Res. for comm's on uncollec. prems.	685,096	677,896
Real estate	1,000,000	1,000,000	Res. for taxes and sundry accts.	1,109,000	853,800
Prems. in course of collection	3,703,072	3,588,123	Res. for losses incurred but not reported	------	2,200,000
Int. & rents due & accrued	193,387	193,855	Voluntary res. for contingencies	3,705,559	3,364,083
Sundry bals. due	702,599	700,848	Capital	2,500,000	2,500,000
			Surplus	5,000,000	5,000,000
Total	37,020,714	36,385,348	Total	37,020,714	36,385,348

Note—On the basis of June 30, 1938, market quotations for all bonds and stocks owned, this company's total admitted assets would be increased to $37,998,756 and the voluntary reserve for contingencies, including fluctuation in market value of securities, to $4,683,601.—V. 146, p. 2852.

Goldenwest Mining Corp.—*Registers with SEC*—

See list given on first page of this department.

(B. F.) Goodrich Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net sales	$51,913,986	$78,566,619
Net loss after deprec., int. & Fed. income taxes	209,551	xprof3,510,689

x Includes $519,616 net profit on foreign exchange and after charges, Federal income taxes and provision of $500,000 for contingencies, and is equal, after preferred dividend requirements, to $1.90 a share on 1,303,255 common shares.

The consolidated balance sheet shows a current ratio on June 30, 1938 of 5.83 to 1 compared with a ratio of 5.34 to 1 on Dec. 31, 1937.

As of June 30, 1938, current assets amounted to $73,485,256 and current liabilities were $12,613,780. Inventories were valued at the lower of cost or market and raw material commitments were at prices below market, it was stated. Domestic bank loans amounted to $3,500,000 at June 30, 1938. The accounts for the half-year period, as is customary, were prepared by the company's accounting staff, and were not certified by independent auditors.

New Directors Elected—

Langbourne M. Williams Jr. has been elected a director to fill vacancy created by the resignation of Col. Albert A. Sprague of Chicago. Arthur B. Newhall was appointed a Vice-President and was elected a director to fill the vacancy created by the recent resignation of J. D. Tew. Mr. Williams is President of the Freeport Sulphur Co. and Mr. Newhall is President of the Hood Rubber Co., a Goodrich subsidiary.—V. 146, p. 1116.

Goodyear Tire & Rubber Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
a Net sales	$78,151,636	$116475,701	$90,908,685	$78,828,358
b Mfg. costs & charges	75,014,954	105,615,829	86,104,374	75,187,683
Net profits	$3,136,683	$10,859,871	$4,804,311	$3,640,675
Other income	370,637	536,364	504,598	513,764
Total profits	$3,507,320	$11,396,236	$5,308,909	$4,154,439
Interest, discount, &c.	1,363,631	1,400,744	1,379,056	1,396,352
Profits on sub. cos. appl. to stks. not held by co.; curr. divs. on pref. stk	473,860	427,140	331,170	353,309
Reserve for contingencies	------	1,500,000	------	------
Total net profit carr. to surplus	$1,669,828	$8,068,352	$3,598,683	$2,404,778
Preferred dividends	c2,439,255	2,200,410	1,502,937	1,504,026
Common dividends	513,687	1,963,235	------	------
Surplus	def$1,283,114	$3,904,707	$2,095,746	$900,752
No. shs. com. stk. outst. (no par)	2,059,061	1,999,082	1,540,400	1,492,871
Earnings per share	$0.02	$3.18	$0.62	Nil

a Returns, discounts, freights, allowances, excise taxes, and intercompany sales deducted. b Including depreciation, selling, administration, and general expenses, and provision for Federal taxes. c Includes third-quarter dividends payable Sept. 15, 1938, $813,085.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Plant & prop.	78,112,410	78,329,721	b Common stk.	10,993,923	8,994,623
Investments	6,340,610	5,748,512	c $5 pref. stock	65,046,800	67,046,100
Inventories	67,293,399	76,844,465	Cap. stk. of subs	10,652,454	10,748,283
Acc'ts and notes receivable	23,045,735	30,751,570	Funded debt	52,365,500	52,365,500
Canadian Govt. securities	1,296,258	1,021,521	Funded debt of subs., &c.	132,802	224,970
Cash	14,482,747	11,976,812	Rubber in trans.	------	1,846,855
Goodwill, &c.	1	1	d Acc'ts payable	7,911,482	11,166,718
Deferred charges	1,844,795	1,992,648	Accr. interest	1,295,200	473,392
			Reserves	5,045,908	8,009,613
			Capital surplus	18,833,139	18,830,969
			Earned surplus	20,138,748	26,958,227
Total	192,415,956	206,665,250	Total	192,415,956	206,665,250

a After depreciation. b Represented by 2,059,062 no-par shares in 1938 (1,999,082 shares in 1937). c Represented by 650,468 no-par shares in 1938 and 670,461 no-par shares in 1937. d Includes reserve for Federal income taxes.—V. 147, p. 112.

Gramott Corp. (Parkside Hotel).—*Interest*—

The corporation, owning the Parkside Hotel, located at 18 Gramercy Park South, this month paid interest on its publicly-held bond issue at the rate of $30 per $1,000. This bond issue, outstanding in the amount of $710,000, was issued, par for par, to former first mortgage bondholders under a 77-B reorganization consummated in 1935, according to an Amott, Baker & Co., Inc., statistical report on the corporation. Under that reorganization these bondholders also received 90% of the common stock ownership, subject only to an institutional first mortgage originally in the amount of $80,000, now reduced to less than $75,000.

For the last fiscal year ended April 30, the hotel grossed $255,939 on an average occupancy of about 90%. This compares with a gross of $241,473 in the preceding year. Net income after expenses, taxes and first mortgage interest amounted to $40,000 in the latest year, which is at the rate of 5.6% on the outstanding issue. In the preceding year this net income was $27,600 which is at the rate of 3.9%.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Earnings*—

Period—	3 *Mos. End.* *June* 30 '38	3 *Mos. End.* *Mar.* 31 '38	6 *Mos. End.* *June* 30 '38
Net income after int., amort., deprec. and income taxes	$38,217	$42,244	$80,461
Earnings per share	$0.08	$0.09	$0.17

Note—The foregoing figures are based on an average price for copper during the quarter of 8.91 cents and are subject to price adjustments.

Production of copper during the quarter amounted to 7,097,931 pounds, or an average of 2,365,977 pounds per month. Net cost of production of copper per pound was 7.26 cents, including all operating and general expenses, compared with 7.83 cents for the first quarter of 1938. These costs are after allowing for previous metals but exclusive of debenture interest, amortization, depreciation, depletion and income taxes.—V. 146, p. 3015.

Grand National Films, Inc.—*Merger Completed*—

Final arrangements for the merger of this company with Educational Pictures, Inc., were completed on Aug. 12 at a meeting held between E. W. Hammons, President of Educational, and Lloyd Wright and Edward L. Alperson, trustees for Grand National.

Details of the merger will be made public after the plans are submitted by Grand National's trustees to the creditors and to the Federal District Court for the Southern District of California in Los Angeles.—V. 147, p. 421.

Green Mountain Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Sept. 1 to holders of record Aug. 15. A like payment was made on June 1 and on March 1 last, on Dec. 1, Sept. 1, June 1 and March 1, 1937, on Dec. 1, Sept. 1 and June 1, 1936, and on Dec. 2, Sept. 2 and June 1, 1935, and compares with $2.25 per share paid on March 1, 1935, and 75 cents paid each quarter from June 1, 1933 to and including Dec. 1, 1934. Prior to June 1, 1934, regular quarterly dividends of $1.50 per share were paid.—V. 146, p. 3954.

Greenfield Tap & Die Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net loss after charges and taxes	$3,668	prof$300,743

Bank loans have been further reduced by $90,000 and on June 30, 1938 amounted to $450,000.—V. 146, p. 3015.

Griesedieck Western Brewery Co.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 421.

Guardian Investment Trust—*Earnings*—

Years End. May 31—	1938	1937	1936	1935
Inc. from divs. on stocks, interest on bonds, &c. management fees and miscellaneous income	$74,345	$81,404	$69,172	$78,341
Administrative expenses	16,102	16,778	17,859	19,736
xNet income for year	$58,242	$64,627	$51,313	$58,605

x Exclusive of loss resulting from sale of securities, &c., during period.

Balance Sheet May 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$27,090	$2,572	Accrued salary	$167	$167
Revenue stamps	50	50	Accr. Fed. & State taxes	273	730
Due from brokers	------	18,525	Due to brokers	------	20,063
x Secs. comprising the portfolio	1,139,151	1,701,697	Fed. tax withheld on divs. paid	12	22
y Invest. in affil. trusts	27,904	43,847	Prov. for red. of com. scrip outst.	656	656
Accrued dividends & interest rec'v.	3,233	5,371	Beneficial ownership	1,197,756	1,761,582
Due fr. affil. trusts	1,434	1,572			
Pref. benef. ownership ctfs. purch. for retirement	------	9,586			
Total	$1,198,863	$1,783,219	Total	$1,198,863	$1,783,219

x After amount necessary to reduce costs to market value of $491,953 in 1938 and $133,621 in 1937. y After amount necessary to reduce cost to quoted market value of $491,953 in 1938 and $154,237 in 1937.—V. 145 p. 1902.

Gulf Mobile & Northern RR.—*RFC Sets Collateral for* $9,500,000 *Loan in M. & O. Purchase*—

Conditions under which the Reconstruction Finance Corp. has agreed to advance $9,500,000 to finance the purchase by the road of the Mobile & Ohio were revealed Aug. 12 in correspondence placed in the Interstate Commerce Commission's files. The RFC will provide the $9,500,000 on collateral consisting of $10,556,000 of new first mortgage 4% bonds to be issued against the combined properties either by the G. M. & N. or a new company formed in the merger of G. M. & N. and the Mobile & Ohio. The first mortgage bonds would be a part of a total issue of $16,556,000 issued in connection with consolidation of the two roads and would be secured by a first lien on all the property of the M. & O. now in receivership including equipment, subject only to the lien of existing equipment trust covering such equipment, and also by lien on the fee of, or leasehold interest in, all the property of the G. M. & N. and of New Orleans Great Northern RR., subject only to the liens of existing mortgages and equipment trusts.

The Southern Ry., which now controls the Mobile & Ohio, it was revealed, by resolution adopted July 26, authorized its officials to sell to the G. M. & N. $7,839,000 of Mobile & Ohio general mortgage 4% bonds, conditioned upon the negotiation of the loan from RFC to G. M. & N. and the final consummation of a plan of reorganization and consolidation of the G. M. & N. and the M. & O.—V. 147, p. 1037.

Gulf States Utilities Co.—*Registers* $10,000,000 *Bond Issue*—

Company on Aug. 11 filed with the Securities and Exchange Commission a registration statement (No. 2-3779, Form A-2) under the Securities Act of 1933 covering $100,000,000 of first mortgage and refunding bonds, series D, 4%. The maturity date is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the bonds are to be applied as follows:

$1,001,700 to redemption at 105% of $954,000 1st mtge. bonds, series A, 5½%, due June 1, 1954 of Baton Rouge Electric Co.;

$2,100,000 to redemption at 105% of $2,000,000 1st mtge. bonds, series B, 5%, due Feb. 1, 1959, of Baton Rouge Electric Co.;

2,680,000 to payment of notes of Louisiana Steam Generating Corp. to Engineers Public Service Co., due Nov. 19, 1940, now outstanding in the aggregate amount of $2,680,000;

380,000 to payment of short-term notes and open account indebtedness aggregating $380,000 of Baton Rouge Electric Co. to Engineers Public Service Co.;

425,000 to payment of short-term notes of the company aggregating $425,000 to Chase National Bank of New York.

The company states that the balance of the proceeds will be used for the purpose of financing its construction program and for its general corporate purposes as an operating public utility company. The total construction requirements of the properties now owned by the company are estimated at approximately $7,000,000 for the calendar year 1938, it is stated, of which approximately $4,000,000 is for additions to the plant formerly owned by Louisiana Steam Generating Corp.

Stone & Webster and Blodgett, Inc., The First Boston Corp. and Brown, Harriman & Co., Inc., all of N. Y. City, are named as the principal underwriters. The names of other underwriters are to be furnished by amendment to the registration statement.

The registration statement states that Stone & Webster and Blodgett, Inc. have been authorized by the several underwriters to engage in certain market operations to facilitate the distribution of the bonds by effecting transactions in them "for the purpose of stabilizing the market price thereof. The existence of this provision is no assurance that any such transactions will be effected, or, if effected, that they will not be discontinued at any time."

The price at which the bonds are to be offered to the public, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

Exchange Approved—

The Securities and Exchange Commission on Aug. 12 approved the plan involving an offer to exchange a new issue of 6,209 shares of $6 preferred stock for the outstanding 6,209 shares of $6 preferred stock of Baton Rouge Electric Co.—V. 147, p. 1037.

Hackensack Water Co.—$14,350,000 *Bonds Placed Privately*—The company through White, Weld & Co. and Kean, Taylor & Co. as agents, is understood to have placed privately with a group of insurance companies, including Metropolitan Life Insurance Co., Prudential Insurance Co. of America, and Equitable Life Assurance Society of the United States, an issue of $14,350,000 bonds.

Proceeds will be used to retire the three outstanding bond issues aggregating $14,250,000. The issuance and sale is subject to the approval of the Public Utility Commissioners of New Jersey.—V. 147, p. 1037.

Hamilton Watch Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Sales	$764,045	$1,621,259	$1,284,626	$2,595,680
Cost of sales	501,982	1,082,321	841,229	1,711,557
Selling & adminis. exp	154,201	182,979	256,563	326,293
Other deductions	6,031	24,402	19,816	36,713
Federal income taxes	20,600	48,300	27,700	84,700
x Net income	$81,231	x$283,257	$109,318	x$436,423
Earns. per sh. on com.	$0.08	$0.60	$0.02	$0.86

x Before surtax on undistributed profits.—V. 146, p. 3016.

Hanover Fire Insurance Co. of N. Y.—*Financial Statement June* 30—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
U. S. Govt. bonds	3,379,309	2,675,430	Res. for unearned premiums	4,886,447	4,683,685
Municipal bonds	486,949	1,056,998	Losses in process of adjustment	724,749	710,296
Railroad bonds	878,898	959,216	Res. for all other liabilities	547,150	507,200
Public utility bds.	1,159,000	1,266,214	Conting. reserve	220,587	------
Indus. & misc. bds	165,849	263,189	Capital	4,000,000	4,000,000
Stocks	7,648,852	9,592,820	Net surplus	5,178,822	7,880,701
Cash on deposit & in office	442,778	516,470			
Real est. & mtges.	186,972	205,651			
Agency bals. not over 90 days due	954,454	1,020,541			
Bills receiv. accr'd int. & oth. assets	254,694	225,353			
Total	15,557,755	17,781,882	Total	15,557,755	17,781,882

—V. 145, p. 1420.

Harbison-Walker Refractories Co. (& Subs.)—*Earns.*

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
a Net profit	$87,100	$921,300	$229,600	$2,013,100
Earns. per share on com.	$0.03	$0.64	$0.10	$1.41

a After depreciation, depletion, Federal and State income taxes, &c. Estimated net profit for the 12 months ended June 30, 1938, totaled $1,348,100 equal to 86 cents a share on common, comparing with $4,126,700 or $2.90 a common share for the 12 months ended June 30, 1937.—V. 147, p. 891.

Harbor Plywood Corp. (& Subs.)—*Earnings*—

Earnings for the Year Ending Dec. 31, 1937

Net sales	$3,959,029
a Cost of goods sold	3,333,414
Operating income	$625,615
Other income	128,546
Total	$754,161
b Selling, general and administrative expenses	658,816
Other charges	83,870
Provision for Federal income taxes	900
Surtax on undistributed income	5,600
Net profit	$4,974

a Including depreciation on mill properties of $68,028. b Including depreciation of $22,336.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$79,393	Notes payable to banks	$425,000
Accts. & notes recv. (net)	489,722	Accounts payable	205,995
Inventories	1,172,122	Wages payable	17,632
Invest. in Capital Plywood Co	5,100	Real and personal prop. taxes	19,263
Other assets	37,159	Prov. for Fed. inc., cap. stk. and profits taxes	22,085
Capital assets	1,172,708	Capitol Plywood Co. (inactive affiliate)	52,130
Deferred charges	48,103	a Capital stock	2,137,761
		Surplus	124,440
Total	$3,004,307	Total	$3,004,307

a Issued and outstanding—cumul. conv. preference stock—98,812 shares common stock—138,500 shares (of which 42,487 shares were held in treasury).—V. 146, p. 2654.

Hayes Body Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net loss after deprec., taxes, interest, &c.	$26,950	prof$7,908	$88,899	$43,273
Earns. per sh. on com.	Nil	$0.02	Nil	Nil

For the 12 months ended June 30, 1938 net loss was $98,275, against net loss of $74,574 in the preceding 12 months.—V. 146, p. 3188.

Hartman Tobacco Co.—*Earnings*—

Years Ended June 30—	1938	1937
Gross profit on sales	$211,377	$350,072
Expenses	169,656	157,717
Profit	$41,720	$192,354
Other income	36,323	37,224
Gross income	$78,043	$229,579
Other deductions	23,911	45,502
Federal inc. and excess profits taxes	10,141	27,041
Prov. for surtax on undistributed profits	133	24,929
Net income	$43,857	$132,106

Condensed Balance Sheet June 30

Assets—	1938	1937
Cash	$64,762	$92,764
Notes receivable	88,562	40,904
Accts. receivable	28,701	68,131
Inventories	723,262	840,951
Inv. in sub. co. (wholly owned)	10,000	10,000
4% debt bonds	3,000	------
Deferred charges	6,008	16,507
d Fixed assets	1,336,149	1,376,021
Total	$2,260,445	$2,445,279

Liabilities—	1938	1937
Notes pay. banks	------	$150,000
Notes payable	$126,000	126,000
Accts. payable	144,492	136,791
Fed. & State taxes pay. and accr.	4,773	58,283
Div. payable	80	------
Accrued accounts	3,493	5,397
Deferred credit	169	674
Reserve for taxes	50,650	8,250
a Reserve	80	1,740
g $4 cum. prior pf. stock	709,250	------
h $3 non-cum. pref. stock	283,700	------
1st pref. 6½% cum. (par $100) stock	e2,000	b1,430,000
Com. (no par) stk.	f213,830	c185,460
Capital surplus	510,820	16,983
Earned surplus	211,109	315,734
Res. for red. of 1st pref. stock	------	9,966
Total	$2,260,445	$2,445,279

a At $4 per share for 1st preferred 6½% cumulative not deposited for conversion. b Convertible into 14,300 shares of prior preference $4 cumulative no par, stated value $50. 14,300 shares of preference $3 non-cumulative no par, stated value $20, 28,600 shares of common, no par, stated value $1. c Issued 188,100 shares, less 2,640 shares in treasury. d After reserve for depreciation, revaluation and decrease in land values of $1,115,088 in 1938 and $1,048,269 in 1937. e Convertible into 20 shares of $4 cumulative prior preference no par, stated value $50 per share. 20 shares of $3 non-cumulative preference, no par, stated value $20 per share. 40 shares of common, no par, stated value $1. f Issued 216,470 shares, less 2,640 shares in treasury. g Issued 14,185 no par shares. h Issued 14,185 no par shares.—V. 145, p. 1741.

(G.) Heilman Brewing Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net profit after deprec., Federal income taxes, &c.	$94,528	$115,040	$170,170	$127,359
Earns. per sh. on cap. stk	$0.31	$0.38	$0.56	$0.42

—V. 146, p. 2695.

Hercules Motors Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit after deprec., devel. exp. & Fed. inc. taxes but before surtax	$28,922	$452,290	$35,362	$629,986
Shs. com. stock outstand	311,100	311,100	311,100	311,100
Earnings per share	$0.09	$1.45	$0.11	$2.02

—V. 146, p. 3338.

Hewitt Rubber Corp.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $5, payable Sept. 10 to holders of record Aug. 27. Like amount was paid on June 8, last and compares with 25 cents paid on March 9, last, and on Dec. 6, Sept. 8, June 6 and on Feb. 27, 1937.—V. 147, p. 573.

Hinde & Dauch Paper Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net prof. after all charges	x$320,940	x$809,006	$568,365	$543,001
Earns. per sh. on com.	$0.64	$1.97	$1.26	$1.19

x After deducting surtax on undistributed profits.

For the quarter ended June 30, 1938 net profit was $136,036 equal to 25 cents a share on common, comparing with $438,394 or $1.09 a common share in June quarter of 1937.—V. 143, p. 3955.

Holland Furnace Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net inc. after int., depr., Fed. inc. taxes, &c., but before surtax	$316,777	$279,935	$120,365	$103,071
Shares of common stock	450,232	450,194	450,232	450,194
Earnings per share	$0.65	$0.56	$0.16	$0.11

—V. 146, p. 3338.

Holophane Co., Inc.—*Earnings*—

Year Ended June 30—	1938	1937	1936
Net profit after deprec., Fed. income taxes and surtax	$221,445	$290,450	$135,944
Earnings per share on common stock	$1.93	$2.61	$1.01

—V. 146, p. 4116.

Hotel Waldorf-Astoria Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Gross income	$3,519,427	$4,092,666
Operating expenses	2,778,250	3,097,560
Taxes, insurance, &c.	299,681	294,785
Basic rent (proportionate part earned of annual basic rent of $1,000,000	441,496	500,000
Provision for additional earnings rental and for interest on debentures	------	200,321
Amortization	188,237	183,659
Net loss	$188,237	$183,659

Note—Any profit earned before deduction of rent, interest on the debentures, and amortization, in the remaining months of 1938, will be applied first to the balance of the annual basic rent of $1,000,000 and any remaining balance will be available for additional earnings rental and for interest on the debentures.

Balance Sheet June 30

Assets—	1938 $	1937 $
Cash on hand and in banks	162,974	264,167
x Accts. receivable	335,856	287,786
Inventories	157,801	134,957
Prepaid expenses	73,651	39,769
Leasehold	9,522,309	9,743,679
Trade adv. contrs.	10,103	9,097
Invest. in stock of affil. corporat'ns	1,000	1,000
Invest. in stock of other corporat'ns	9,100	9,100
Est. group insur. dividend	6,132	8,443
World's Fair debentures subscr.	92,300	92,300
Deferred charges (less amortiz.)	847,021	912,941
Deficiency of capital (net)	x650,748	301,434
Total	11,868,996	11,804,674

Liabilities—	1938 $	1937 $
Accounts payable	222,711	268,164
Basic rent & taxes due N. Y. State Realty & Term. Co.	225,859	129,022
Prov. for int. on debs. & addit'al earnings rent	------	200,321
Unemploy. ins. tax	9,572	6,116
Admission, sales, utility & capital stock taxes	27,090	27,332
Fed. retire. tax	11,637	3,804
Other accrued exp.	32,353	20,352
Dep. on aprt. rent. and banquets	2,656	2,365
Rent deferred	268,820	27,690
Int. withheld on acct. of reorgan. expenses	56,476	53,712
Unpaid bal. of subscript. to World's Fair debentures	9,230	64,610
Adv. due-bills outstanding	17,592	12,263
Sundry reserves	------	3,923
5% sink. fund inc. debentures	10,985,000	10,985,000
Total	11,868,996	11,804,674

x Deficit from operations (adjusted), $1,017,129 (1937, $667,814), less capital stock (par $1), $366,380.

No Interest Payment—

Notice has been received by the New York Curb Exchange that the profit and loss statement of Hotel Waldorf Astoria Corp. shows no income available for debenture interest earned during the first six months of the current year and that therefore no interest will be paid on Sept. 1, 1938 on the 5% sinking fund income debentures, due Sept. 1, 1954, of the corporation.—V. 146, p. 2854.

Homestake Mining Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937
a Net profit	$3,301,505	$3,384,438
Earnings per share on 2,009,280 shs. of capital stock outstanding	$1.64	$1.68

a After depreciation, depletion and normal Federal income taxes, but before surtax on undistributed profits.—V. 146, p. 3338.

Hotel Governor Clinton, Inc.—*Bond Interest*—

In accordance with the plan of reorganization the first interest payment to holders of the new bonds which is due Sept. 1 has been authorized by the directors to be paid to holders of record on Aug. 20. The payment, amounting to $10 for each $1,000 bonds, represents interest at 2% per year for the first six months ended Sept. 1.

Accompanying the statement of payment to bondholders is a condensed statement of operations for the nine months ended May 31, 1938, showing gross receipts of $1,027,553, operating expenses at $844,204, and a gross operating profit of $183,349 before real estate taxes, interest or depreciation. Deducting $120,464 for real estate taxes and penalties leaves $62,886 profit before interest on reorganization loan, mortgage bonds and depreciation.—V. 146, p. 2044.

Hoskins Manufacturing Co.—*Dividend Reduced*—

The directors have declared a dividend of 10 cents per share on the common stock, par $2.50, payable Sept. 26 to holders of record Sept. 11. This compares with 15 cents paid on June 25, last; 25 cents paid on March 26 and on Dec. 24, last, and 40 cents paid on Sept. 27, and on June 26, 1937, this latter being the initial payment on the $1.50 par shares. See V. 144, p. 4009 for detailed record of previous dividend payments.—V. 147, p. 742.

Houdaille-Hershey Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit after taxes, depreciation, &c.	$143,004	$1,020,468	$172,333	$1,647,582
Shares of class B stock	785,056	784,956	785,056	784,956
Earnings per share	$0.04	$1.16	Nil	$1.82

x Before surtax on undistrubted profits.—V. 146, p. 2695.

Humble Oil & Refining Co.—*Larger Dividend*—

The directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 1. This compares with 37½ cents paid on July 1 and on April 1, last; 62½ cents paid on Dec. 27 and on Oct. 1, 1937; 37½ cents paid on July 1 and on April 1, 1937, and previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid on Dec. 26 and on Oct. 1, 1936.—V. 146, p. 3339.

Hunter Steel Co.—*Earnings*—

Earnings for 3 Months Ended June 30, 1938

Total income from contracts before overhead	$7,951
Provision for depreciation, on cost	16,768
Maintenance, repairs and shop supplies	313
Taxes, other than income taxes	2,691
Other manufacturing expenses	4,018
Selling, general and administrative expenses	13,058
Overhead apportioned to plant construction and unbilled costs	Cr679
Operating loss	$28,219
Other income	636
Loss	$27,583
Amortization of organization expense	1,529
Provision for depreciation, on appraisal increase transferred to stated capital	16,338
Non-recurring expense	94
Net loss	$45,545

Balance Sheet June 30, 1938

Assets—	
Cash	$380,949
Accounts receivable	113,620
Inventories	17,999
Accounts rec. due from assoc. companies	140
Accounts receivable, due from officers and employees	63
Accrued interest receivable	179
Investments and def. charges	40,720
Fixed assets (net)	1,076,533
Other assets	277
Total	$1,630,483

Liabilities—	
Accounts payable	$1,779
Accrued liabilities	13,708
6% cum. pref. (par $20) stock	785,820
a Common stock	200,000
Capital surplus	174,142
Earned surplus	455,033
Total	$1,630,483

a Represented by 200,000 no par shares.—V. 146, p. 3955.

Hupp Motor Car Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net sales	$589,069	$118,888
Cost of sales & expenses	798,722	452,911
Expenses including depreciation	318,550	
Depreciation and amortization		78,637
Operating loss	$528,203	$412,660
Other income	32,303	67,196
Loss for period	$495,900	$345,464
Interest	14,304	------
Idle plant expense	3,901	4,502
Sundry charges	2,792	------
Net loss	$516,897	$349,966

The income account for the quarter ended June 30, 1939, follows: Net sales, $222,353; costs, $304,188; expenses, including depreciation and amortization, $151,122; loss, $232,957; other income, $20,414; loss, $212,543; interest, $9,395; idle plant expense, $1,947; sundry charges, $2,516; net loss, $226,401.—V. 146, p. 3955.

Hussman-Ligonier Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937
a Net profit	$87,437	$213,640
Earnings per share on common	$0.42	$1.34

a After depreciation and Federal and State income taxes, but before undistributed profits taxes.—V. 146, p. 1243.

Hygrade Sylvania Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net loss after operating expenses, Federal income taxes, &c., charges	$88,908	prof$590,315
Earnings per share on 204,684 common shares	Nil	$2.55

—V. 146, p. 4117.

Indianapolis Power & Light Co.—*SEC Exempts Bonds*—

The company has been granted an exemption by the Securities and Exchange Commission from the declaration requirements of the Public Utility Act in connection with the issuance of its $32,000,000 3¾% 1st mtge. bonds, due 1968, and $5,500,000 serial notes, maturing 1939-1948.—V. 147, p. 1038.

Interborough Rapid Transit Co.—*Intervention in Proceedings Permitted Manhattan Ry. Stockholders' Committee*—

Federal Judge Robert P. Patterson on Aug. 15 permitted intervention in the Interborough Rapid Transit Co. receivership proceedings of a Manhattan Ry. co. stockholders' protective committee for the purpose of protecting the interest of holders of Manhattan 7% modified stock, representing claims totaling $32,000,000 to be filed against I. R. T. The modified stock claims will be distinct from claims aggregating $44,000,000 which Manhattan plans to file.

The Court reserved decision on the petition of a Manhattan bondholders' independent committee for leave to have a deposit agreement approved so that the committee can publicly solicit holders of $25,000,000 of the $40,000,000 in Manhattan bonds outstanding who have not deposited their bonds with any committee.—V. 147, p. 1038.

Industrial Office Building Corp.—*Earnings*—

Earnings for Year Ended April 30, 1938

Income from rentals	$336,578
a Operating expenses and charges	258,587
Profit from operations	$77,991
Income credits	2,615
b Net income	$80,606

a Including current real estate taxes of $68,151 and provision for depreciation of $32,298. b Before charging interest on first mortgage 6% cumulative income bonds and 7% gold income notes.

Balance Sheet April 30, 1938

Assets—		*Liabilities—*	
Land	$2,000,000	1st mtge. 6% cum. inc. bonds	$2,873,000
a Building	2,059,375	7% gold income notes	359,400
b Partitions, equipm't, furniture and fixtures, &c	2,793	Accounts payable	5,733
Cash	142,456	Accr. wages, light & power, &c	1,453
d Rentals and other accts. rec.	11,998	Real estate taxes	17,038
Mtges. & notes receivable	1,135	Unearned rents	1,342
Deferred charges	25,438	Preferred stock	319,100
		c Common stock	75,845
		Capital surplus	477,148
		Earned surplus	113,135
Total	$4,243,194	Total	$4,243,194

a Less reserve for depreciation $440,625. b Less reserve for depreciation $3,204. c Represented by 15,169 shares. d Less reserve, $12,654.—V. 136, p. 2620.

International Cigar Machinery Co.—*Earnings*—

6 Mos. End. June 30—	1938	1937	1936	1935
Royalties and sales	$1,315,682	$1,576,245	$1,432,688	$1,375,732
Interest earned	2,098	------	2,778	1,618
Total income	$1,317,780	$1,576,245	$1,435,466	$1,377,350
Cost of sales & expense	455,381	616,385	561,014	565,381
Deprec. and amortiz'n	90,297	82,618	78,770	73,366
Federal taxes	125,087	126,709	116,309	98,177
Other corporate taxes	25,315	24,784	14,313	15,577
Maintenance and repairs	------	------	x35,302	6,213
Net profit	$621,701	$725,749	$629,756	$618,635
Dividends paid	600,000	600,000	540,000	540,000
Balance, surplus	$21,701	$125,749	$89,756	$78,635
Prev. surplus (adjust.)	1,619,431	1,545,728	1,535,746	1,400,195
Profit & loss surplus	$1,641,132	$1,671,478	$1,625,502	$1,478,831
Shs. com. stk. outstand.	600,000	600,000	600,000	600,000
Earnings per share	$1.04	$1.21	$1.05	$1.03

x Experimental expense.

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Fixed assets	139,121	99,881	y Capital stock	10,000,000	10,000,000
Cash	563,152	655,431	Accounts payable	114,908	155,012
Accounts and notes rec., deferred	195,384	378,896	Taxes pay., accr.	279,258	268,127
Accts. receivable	534,919	513,110	Accounts payable (affil. company)	5,902	20,097
Notes receivable	87,913	97,570	Reserve for special contingencies	123,778	131,278
Inventory	162,080	141,070	Surplus	1,641,132	1,671,478
x Patents, licenses, &c	10,432,018	10,309,010			
Deferred charges	50,390	51,025			
Total	12,164,978	12,245,993	Total	12,164,978	12,245,993

x After reserve for amortization of $3,754,062 in 1938 and $3,613,521 in 1937. y Represented by 600,000 no par shares.—V. 146, p. 4119.

International Harvester Co.—*Smaller Dividend*—

Directors on Aug. 18 declared a dividend of 40 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 20. A dividend of 50 cents was paid on July 15, last and previously regular quarterly dividends of 62½ cents per share were distributed. In addition, a final dividend of $1.50 per share was paid on Oct. 15, 1937.—V. 147, p. 270.

International Hydro-Electric System (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Operating revenue	$14,632,723	$15,540,943	$61,368,580	$62,872,921
Other income—net	726,701	888,478	3,006,871	3,072,383
Total revenue	$15,359,424	$16,429,421	$64,375,452	$65,945,305
Operating expenses, incl. purchased power	4,866,960	5,186,461	20,334,954	20,679,632
Maintenance	889,360	919,145	3,956,359	3,806,288
Taxes (other than income taxes)	2,025,977	1,949,128	7,709,912	7 497,788
Balance	$7,577,127	$8,374,686	$32,374,227	$33,961,597
Int. on funded debt and other debt of subs	2,881,500	2,914,085	11,593,589	11,824,401
Int. on debs. of Internat. Hydro-Elec. System	398,520	398,520	1,594,080	1,594,080
Amort. of dt. disc. & exp.	237,752	244,282	955,102	946,072
Prov. for deprec. charged against operations	1,308,079	1,306,137	5,518,179	5,507,594
Prov. for income taxes	664,424	614,125	2,353,406	1,860,311
Prov. for undistributed profits tax	------	------	------	3,586
Divs. being currently pd. on pref. and class A stocks of subs	1,705,724	1,884,988	7,250,641	7,609,359
Divs. not being currently paid on pref. stocks of subsidiaries	403,596	255,104	882,150	950,943
Minority int. in net earnings of subsidiaries	213,380	271,326	1,227,604	1,362,631
Other charges against income of subsidiaries	5,703	6,000	929	437,498
Net profit	loss $241,554	$480,118	$998,245	$1,865,120

Notes—(1) Operating expenses for the quarter and the year ended June 30, 1937 include amounts of $184,100 and $404,000, respectively, provided as a special reserve because of "better than normal" water conditions during early months of 1937. The $404,000 was credited back to operating expenses late in 1937 so that the figures for the year ended June 30, 1938 include a credit of this amount.

(2) The above figures include deductions for accrued and unpaid dividends on the 6% 1st preferred shares of Canadian Hydro-Electric Corp., Ltd., for periods prior to June 30, 1937, at the rate of $731,742 per year. Dividends on these shares were eliminated as a result of the amalgamation in September, 1937, of that company with Gatineau Power Co. Dividends amounting to $609,785 per annum on the 5% pref. stock of Gatineau Power Co. issued in connection with the amalgamation became cumulative after Jan. 1, 1938, and the above figures include deductions for dividends on these shares for period subsequent to Jan. 1, 1938 only. Results for periods ending June 30, 1938 are after deducting the minority interest in the earnings of these properties applicable to common shares of Gatineau Power Co. distributed as a result of the amalgamation. This deduction amounts to $33,632 for the quarter and $169,322 for the year ended June 30, 1938.

(3) Additional provision for depreciation was charged directly to surplus by a subsidiary in the amount of $1,750,000 during the 12 months ended June 30, 1938 and 1937.—V. 146, p. 3504.

International Mining Corp.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 20 to holders of record Aug. 31. Similar amount was paid on June 20, last and previously regular quarterly dividends of 15 cents per share were distributed.—V. 146, p. 3504.

International Paper & Power Co. (& Subs.)—*Earnings*

[Excluding International Hydro-Electric System & Subsidiaries]

Period—	3 *Mos. End.* *Mar.* 31, '38	3 *Mos. End.* *June* 30, '38	6 *Mos. End.* *June* 30, '38	*June* 30, '37
Gross sales, less returns, allows. & discounts	$22,647,353	$22,557,434	$45,204,788	$63,034,616
Other income (net)	251,932	231,273	483,204	664,605
	$22,899,285	$22,788,707	$45,687,992	$63,699,222
Cost of sales	16,411,200	16,565,492	32,976,692	41,656,985
Outward freight & delivery expenses	2,666,578	2,810,054	5,476,632	7,317,811
Selling, general & administrative expenses	1,335,376	1,385,909	2,721,286	2,904,066
Prov. for doubtful accts.	152,162	152,757	304,919	305,093
Balance	$2,333,969	$1,874,494	$4,208,463	$11,515,266
Int. on funded debt	882,657	910,320	1,792,978	2,037,502
Int. on other debt	2,392	6,110	8,502	4,810
Amortiz. of debt disct. & expense	97,351	96,617	193,969	206,333
Depreciation	1,063,450	1,089,643	2,153,094	2,094,763
Depletion	179,616	241,100	420,716	584,428
Prov. for income taxes	214,958	88,849	303,807	1,500,911
Divs. accrued but not being currently paid on pref. stks. of subs	18,478	18,033	36,511	53,824
	2,458,903	2,450,674	4,909,578	6,482,573
Net loss	$124,935	$576,181	$701,116	prf$5032,693

Note—The operating results of International Power & Paper Co. of Newfoundland, Ltd., for the first two quarters of 1938 have been excluded from the foregoing statement. An agreement was made on June 2, 1938 providing for the sale of all the common shares of the Newfoundland company to Bowater's Paper Mills, Ltd. Under the terms of this agreement, International Paper & Power Co. and subsidiary companies have no equity in the profit or loss resulting from the operation of the Newfoundland company subsequent to Dec. 31, 1937. The above net loss of $124,935 for the three months ended Mar. 31, 1938 is after excluding the results of the Newfoundland company whereas the previous quarterly report for the three months ended Mar. 31, 1938, issued under date of May 10, 1938, showed a net loss of $332,241 including the operating results of the Newfoundland company. The selling price of the common shares of the Newfoundland company was $5,500,000 which is $349,874 less than the amount of the net worth of the Newfoundland company carried in the consolidated financial statements at Dec. 31, 1937, and this difference has been charged against consolidated earned surplus as of June 30, 1938.—V. 146, p. 3670.

Island Creek Coal Co.—*July Output*—

Month of—	*July*, 1938	*June*, 1938	*July*, 1937
Coal mined (tons)	248,733	279,403	332,839

—V. 147, p. 575.

Iowa Public Service Co.—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$4,602,067	$4,489,776
Non-operating revenues (net)	39,005	40,840
Total gross earnings	$4,641,072	$4,530,617
Operating expenses and taxes	3,274,932	3,090,622
Net earnings	$1,366,140	$1,439,994
Interest on funded debt	845,792	806,341
Interest on unfunded debt	8,025	5,695
Amortiz. of bond discount and expense	38,894	38,746
Interest charged to construction	*Cr*44,174	*Cr*3,112
Net income	$517,602	$592,324

—V. 147, p. 115.

(Byron) Jackson Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
Net profit after taxes, deprec., int., &c	$191,198	x$399,748	x$419,163	x$703,494
Shares cap. stk. outst'g	378,680	378,680	378,680	378,680
Earnings per share	$0.50	$1.05	$1.10	$1.85

x Before surtax on undistributed profit.—V. 146, p. 3190.

Joslyn Mfg. & Supply Co. (& Subs.)—*Earnings*—

6 *Mos. Ended June* 30—	1938	1937	1936
Gross sales	$4,564,695	$6,465,274	$3,651,381
Returns, allowances, discount and freight	126,293	155,465	88,407
Net sales	$4,438,402	$6,309,809	$3,562,974
Cost of sales	3,516,413	4,989,925	2,928,699
Warehouse selling administrative and general expense	537,542	561,623	403,623
Net operating profit	$384,446	$758,261	$230,652
Other income	65,108	80,630	37,545
Profit	$449,554	$838,891	$268,197
Interest paid	6,266	8,383	3,951
Miscellaneous deductions	12,075	12,610	2,331
Provision for employees' profit sharing and bonuses	39,342	73,887	40,000
Prov. for Federal income taxes	70,819	111,693	34,507
Minority interests in profits of subsidiary companies	35,842	59,293	26,712
Consolidated net profit	$285,208	$573,025	$160,695
Earnings per share 150,000 shs. of $5 par	$1.61	$3.57	$0.89

Note—No provision has been made for taxes on excess and (or) undistributed profits, if any, as the amounts cannot be determined until the close of the calendar year.

Consolidated Balance Sheet June 30, 1938

Assets—		*Liabilities—*	
Cash	$594,751	Bank loans	$750,000
Accounts & notes receivable (net)	1,210,068	Accounts payable & accrued expenses	529,147
Inventories	2,008,308	Provision for Federal income taxes	191,905
Investments and advs., &c	1,521,268	Minority interest in subsidiary companies	361,398
Prepaid expenses and deferred charges	107,710	6% cum. pref. stk. ($100 par)	1,469,600
a Plant and equipment	1,817,847	Common stock	750,000
		Paid-in surplus	1,155,989
		Earned surplus	2,049,915
		b Treasury stock	*Dr*28,000
Total	$7,259,953	Total	$7,259,953

a After reserve for depreciation of $1,179,137. b Represented by 260 preferred shares and 100 common shares. —V. 146, p. 4120.

Jefferson Lake Oil Co., Inc.—*Earnings*—

Net Income for the 6 Months Ended June 30, 1938

Sulphur sales	$489,298
Shipping expenses	65,007
Net sulphur sales	$424,291
Profit on sulphur mined for others	121,738
Dividend and miscellaneous income	15,383
Total income	$561,412
Cost of sulphur sold	167,679
Adminis., selling & miscellaneous expenses	115,704
Depletion (based on cost)	27,237
Net income	$250,791

Balance Sheet, June 30, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$104,768	Notes payable	$375,000
Accounts receivable	410,238	Accounts payable	34,584
* Inv. of sulphur & supplies at cost	563,319	Accrued expenses	164,098
450 shs. Old Ocean Gas Co., "in escrow"	45,000	7% cum. pf. stock (par $100)	1,813,010
Fixed assets	1,910,681	Common stock (par $0.25)	231,562
Treasury stock	x153,720	Employees' unissued com. cap. stock subscriptions for 3,737 shares	9,013
Deferred expenses	12,333	Paid-in surplus	317,804
		Res. for depletion of sulphur dome	69,917
		Earned surplus	185,070
Total	$3,200,059	Total	$3,200,059

x 25,268½ shares of preferred stock and 381 shares of common capital stock carried at cost.

Jones & Laughlin Steel Corp.—*Paying Agent*—

The National City Bank has been appointed New York paying agent for $13,500,000 first mortgage 4% and 4½% series B bonds due 1940-50. —V. 147, p. 1039.

Kansas City Southern Ry.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Railway oper. revenues	$1,102,672	$1,219,006	$7,732,816	$8,040,203
Railway oper. expenses	695,401	742,905	4,934,557	5,197,989
Net rev. from ry. oper.	$407,271	$476,101	$2,798,259	$2,842,213
Railway tax accruals	x102,000	68,000	x722,000	704,000
Railway oper. income	$305,271	$388,101	$2,076,259	$2,138,213
Equipment rents (net)	36,874	51,482	299,984	349,309
Joint facility rents (net)	12,617	1,011	60,344	42,743
Net ry. oper. inc.	$255,780	$335,608	$1,715,930	$1,746,160

x Includes no charge for Federal tax on undistributed profits.—V. 147, p. 576.

(Julius) Kayser & Co. (& Subs.)—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Net sales	$14,729,516	$15,070,700	$14,448,319	$12,389,845
Cost of sales, selling and admin. expense	14,621,433	14,012,583	13,702,475	11,844,761
Income from operation	$108,083	$1,058,117	$745,844	$545,129
Other income	292,215	245,716	277,918	188,456
Total income	$400,298	$1,303,834	$1,023,762	$733,585
Foreign exchange loss	------	------	10,740	------
Interest	9,516	5,835	10,549	5,478
N. Y. State Branch, tax	20,019	7,553	8,240	6,954
Depreciation	251,293	274,387	305,330	310,397
Prov. for silk commitm'ts	------	------	8,000	------
Miscell. deductions	------	3,072	------	2,670
Prov. for Fed. inc. taxes	------	a95,000	35,060	------
Net income	$119,470	$917,985	$645,842	$408,085
Empl. pref. stock	43,015	43,960	37,225	33,760
Divs. on com. stock	499,850	802,950	663,138	201,010
Balance, surplus	def$423,395	$71,075	def$54,521	$173,315
Shs. com. outst. (par $5)	392,000	400,000	401,900	401,900
Earns. per share on com.	$0.18	$2.18	$1.51	$0.93

a Including $1,250 undistributed profits tax on a subsidiary company. —V. 147, p. 743.

Kendall Co. (& Subs.)—*Earnings*—

24 *Weeks Ended*—	*June* 18 '38	*June* 12 '37	*June* 13 36,
a Net profit	loss$211,634	$885,709	$288,445

a After depreciation, interest, Federal and Canadian taxes, including estimated surtax on undistributed profits.

Current assets as of June 18, 1938, amounted to $9,666,547 and current liabilities were $3,299,945, comparing with $12,498,231 and $4,592,150 respectively on June 12, 1937.—V. 146, p. 3505.

Keystone Public Service Co. (& Subs.)—*Earnings*—

12 *Months End. June* 30—	1938	1937
Operating revenues	$1,334,248	$1,357,489
Operating expenses, &c	774,191	741,168
Provision for taxes	152,695	176,476
Operating income	407,362	439,845
Other income	34,153	42,773
Gross income	$441,514	$482,617
Interest on 1st mortgage bonds	200,000	200,000
Interest on unfunded debt	29,023	6,238
Amortization of debt discount and expense	6,372	6,372
Interest charged to construction	------	*Cr*5,209
Balance of income	$206,119	$275,216
Dividends on preferred stock	33,429	33,429
Balance	$172,690	$241,786

Note—The provision for taxes for the year 1938 is after giving consideration to anticipated distribution for the calendar year.—V. 146, p. 3341.

Kingston Products Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
a Net profit	loss$165,691	b$173,047	$46,593
Shares of common stock	1,082,896	1,082,896	721,931
Earnings per share	Nil	$0.15	$0.06

a After depreciation, Federal income taxes, &c., but before surtax on undistributed profits. b Includes earnings of Douglas Manufacturing Co., acquired March 31, for second quarter only.

Current assets as of June 30, 1938, including $237,031 cash, amounted to $1,083,354, and current liabilities were $159,867. This compares with cash of $397,874, current assets of $1,442,896, and current liabilities of $299,412, on June 30, 1937.—V. 146, p. 3958.

Koppers Co. (& Subs.)—*Earnings*—

Earnings for 12 Months Ended June 30, 1938

Net income after depreciation, interest, amortization, Federal income taxes and other charges	$2,481,076

—V. 146, p. 3191.

Lamson & Sessions Co.—*Meeting Adjourned*—

Special stockholders' meeting called to vote on a recapitalization plan has been adjourned to Nov. 15.—V. 146, p. 3506.

Lane Bryant, Inc.—*Earnings*—

Year Ended May 31—	1938	1937
Sales	$14,111,441	$14,614,004
Net loss after depreciation, interest, &c	84,824	prof259,734
Earnings per share on 126,079 common shares	Nil	$1.51

—V. 147, p. 1039.

Lava Cap Gold Mining Co.—*Three-Cent Dividend*—

Directors have declared a dividend of three cents per share on the common stock payable Sept. 30 to holders of record Sept. 10. A dividend of two cents was paid on June 30, last, and one of three cents per share was distributed on March 31, last.—V. 146, p. 3670.

Lawyers Mortgage Co.—*Motions to Make Plan Effective Adjourned*—

Five motions to make effective the reorganization plan for the company were presented to Supreme Court Justice Alfred Frankenthaler on Aug. 17 and adjourned for a hearing on Sept. 7. The principal motion was made on behalf of the reorganization managers who have obtained assents to the plan from owners of $160,000,000 in company guarantees outstanding, roughly 68% of the total.

The only opposition to consumption was made in the name of H. H. Stone, an employee of Wertheim & Co., brokers, acting as trustee for the 14,000 shares of Lawyers Mortgage Co. stock held by the family of Edward I. Hilson, a partner in Wertheim & Co. He moved to dismiss the reorganization procedure. His motion also was adjourned.

An affidavit submitted by Ralph B. Romaine, Special Deputy Superintendent of Insurance, estimated amount which would be realized ultimately through liquidation of the old company's assets at $14,500,000 to $17,000,000. He estimated that general claims which will be allowed on certificates will amount from $17,500,000 to $22,500,000 and on whole mortgages, $7,500,000 to $12,500,000.—V. 146, p. 2211.

Lefcourt Realty Corp.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net loss after int., depr., Federal inc. taxes and other charges	$71,487	$38,167	$83,518	x$46,673

x Profit.—V. 146, p. 3191.

Lehigh Coal & Navigation Co.—*Earnings*—

12 *Mos. End. June* 30—	1938	1937	1936
a Consolidated net income	b$186,364	$81,944	$605,638
Earnings per share on 1,930,065 shs. capital stock (no par)	Nil	$0.04	$0.31
Net income of parent company accruing from direct operation and from railroad rentals, divs., &c., after taxes and charges	$962,863	$1,492,681	$1,734,423
Earnings per share on 1,930,065 shs. capital stock (no par)	$0.49	$0.77	$0.90

a Including company's proportion of undistributed earnings and losses of subs., whose stock is either owned or controlled, after interest, taxes, depreciation, depletion and reserves. b Loss.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 3670.

Lehn & Fink Products Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net profits after charges	$154,796	$238,130	$286,616	$94,496
Shs. com. stk. outst'g	400,000	400,000	400,000	400,000
Earnings per share	$0.38	$0.59	$0.71	$0.23

For the quarter ended June 30, 1938, net profit was $50,905, equal to 12 cents a share, comparing with $109,244, or 27 cents a share, in the June quarter of 1937.—V. 146, p. 3507.

Life Savers Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net inc. after deprec'n, Fed. inc. taxes, &c., but before surtax on undistributed profits	$278,424	$302,967	$472,982	$537,614
Earns. per sh. on 350,140 shs. cap. stk. (par $5)	$0.80	$0.86	$1.35	$1.53

—V. 147, p. 744.

Lily-Tulip Cup Corp.—*Earnings*—

12 *Months Ended June* 30—	1938	1937	1936
a Net profits	$359,251	$418,696	$302,597
Earns. per sh. on 189,539 shs. capital stock (no par)	$1.89	$2.21	$1.60

a After depreciation, Federal income taxes, &c., but before provision for excess profits tax and surtax on undistributed profits.—V. 146, p. 3191.

Lion Oil Refining Co.—*Borrows* $3,200,000—

President T. H. Barton announced Aug. 17 that the company has completed a deferred loan of $3,200,000 with the Central Hanover Bank & Trust Co. of New York, to provide additional working capital and funds for the completion of a development program in the Shuler, Ark., oil field. Present plans of the company call for a continuous campaign which will probably require two years' drilling to fully develop the field.

It is also announced that company's Marcus No. 3 well in the Shuler field was completed Aug. 17, marking the thirty-second completion for the company in this field.—V. 147, p. 744.

Liquid Carbonic Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net sales	$5,065,359	$5,970,859	$12,641,024	$12,565,960
Profit before charges	1,010,398	1,168,472	1,680,696	1,814,352
Dividends received	3,583	15,424	45,663	23,823
Total income	$1,013,981	$1,183,896	$1,726,359	$1,838,175
Interest	41,366	9,731	119,135	14,301
Depreciation	187,193	168,707	542,330	499,688
U. S. & Can. income tax	111,362	141,342	135,132	180,490
Social security and group insurance premium	79,279	75,560	232,777	164,137
Net income	$594,781	$788,556	$696,985	$979,559
Earn. per sh. on 700,000 shs. capital stock	$0.85	$1.12	$0.99	$1.40

—V. 146, p. 3507.

Loblaw Groceterias, Ltd.—*Earnings*—

4 *Weeks Ended June* 25—	1938	1937
Sales	$1,691,795	$1,506,980
Net profit after deprec., income taxes, &c	58,297	57,812

—V. 147, p. 456.

Loew's Boston Theatres Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1.35 per share on the common stock, par $25, payable to Aug. 27 holders of record Aug. 22. An extra dividend of $1.25 was paid on Aug. 2, 1937, and an extra of 50 cents was paid on Dec. 23, 1936. The regular quarterly dividend of 15 cents was paid on Aug. 1 last.—V. 145, p. 612.

Lone Star Gas Corp.—*Entire Debenture Issue Convertible*—

The corporation has filed an amendment with the Securities and Exchange Commission which makes the entire issue of $20,000,000 3½% debentures, due 1958, convertible into common stock. Previously, the company was to make only $10,000,000 of the debentures convertible. The amendment registers 1,460,000 shares of common stock which are to be reserved for conversion. The debentures are convertible into common on the basis of $13 51-73 per share any time before Aug. 1, 1945.

The underwriters are: Mellon Securities Corp.; Smith, Barney & Co.; First Boston Corp.; Kidder, Peabody & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Brown Harriman & Co., Inc.; Halsey, Stuart & Co., Inc.; Glore, Forgan & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Shields & Co.; Dean, Witter & Co.; J. E. Baker & Co., and Kuhn, Loeb & Co.

Concurrently with the issue of debentures, the company will borrow a total of $11,300,000 from banks as follows: $6,780,000 from Union Trust Co. of Pittsburgh; $2,486,000, Chase National Bank; $1,356,000, Mellon National Bank of Pittsburgh, and $678,000 from Farmers Deposit National Bank of Pittsburgh. The new bank loan notes will be payable in installments aggregating $1,000,000 each six months from Feb. 1, 1939 to Aug. 1, 1942, inclusive, and $550,000 each six months thereafter to and including Aug. 1, 1945. Annual interest rates on the notes will be 2⅞%.—V. 147, p. 1040.

Long Island Water Corp.—*Earnings*—

12 Months Ended June 30—	1938	1937
Operating revenue (water)	$599,660	$583,602
Operating expenses, &c.	317,721	290,107
Provision for taxes	112,010	94,891
Operating income	$169,928	$198,604
Other income	2,190	4,382
Gross income	$172,118	$202,985
Interest on 1st mortgage bonds	118,465	118,525
Interest on unfunded debt	24,903	21,986
Interest charged to construction	*Cr*294	------
Balance of income	$29,044	$62,474

—V. 147, p. 118.

Loose-Wiles Biscuit Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit after Federal taxes, deprec., int., &c.	$207,414	$147,103	$347,100	$435,412
Earns. per sh. on 521,500 shs. com. (par $25)	$0.30	$0.18	$0.47	$0.63

—V. 146, p. 3020.

Loudon Packing Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1938	1937	1936
Profit from operation	$352,228	$531,703	$643,373
Selling, general & admin. exps	312,380	326,069	332,402
Profit	$39,848	$205,634	$310,970
Interest earned, &c.	1,175	637	479
Total income	$41,023	$206,271	$311,450
Depreciation	64,386	57,523	45,153
Maintenance and repairs	40,254	37,504	37,353
Interest	10,292	3,104	4,704
Federal taxes	a1,569	a19,246	35,871
Net income	loss$75,479	$88,894	$188,368
Dividends paid	------	89,701	179,401
Balance, deficit	$75,479	$806	sur$8,967

a No provision for surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$53,713	$40,140	Accounts payable	$98,112	$143,398
y Trade accts. rec.	79,473	96,462	Notes payable	400,000	------
Inventories	787,719	658,574	Broker'ge, wages & miscell. accrued liabilities	15,931	19,538
Advs. to tomato growers	50,602	46,146	Liab. for bottles returnable by cust.	7,770	16,899
Other assets	27,232	24,352	Gen'l taxes accrued	24,391	17,691
Land, bldgs., machin'y & equip. (net)	828,724	821,467	Reserve for Federal income & capital stock taxes	3,900	25,124
Deferred charges	23,141	25,969	z Capital stock	1,156,929	1,156,929
			Earned surplus	146,031	335,993
			Capital stock held in treasury	*Dr*2,461	*Dr*2,461
Total	$1,850,604	$1,713,112	Total	$1,850,604	$1,713,112

y After reserve of $8,921 in 1938 and $5,356 in 1937. z Represented by 360,000 shares, including 9,928 in 1938 (12,480 in 1937) shares exchangeable for 2,482 in 1938 (3,120 in 1937) shares of old stock (no par).—V. 145, p. 1263.

Louisiana Ice & Electric Co., Inc. (& Subs.)—*Earnings*

Period—	3 *Mos. End. June* 30 1938	1937	12 *Mos. End June* 30 '38
Operating revenue	$178,171	$183,895	$688,333
Operating expenses	134,674	145,479	547,565
Income from operation	$43,497	$38,416	$140,768
Non-operating income (net)	7,986	8,541	28,593
Gross income	$51,483	$46,957	$169,361
Provision for renewals, replacements and retirements	------	------	84,000
Fixed charges	1,533	1,454	5,976
Balance to surplus	$49,949	$45,503	$79,385

Notes—It is the policy of the company and of its subsidiary to make appropriations to their respective reserves for renewals, replacements and retirements at the end of each calendar year; therefore, the above statements for the second quarters of 1938 and 1937 show results before deducting such appropriation. The provision shown for 12 months ended June 30, 1938, is the amount appropriated for the calendar year 1937.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Plant, property & equipment	$1,439,913	$1,411,500	Pineville Elec. Co. 1st m. 6% bds.	$75,000	$75,000
Inv. stks. & bonds	10,362	830	Accounts payable	20,481	63,749
Cash	80,368	40,753	Consumers depos.	25,340	22,366
Notes receivable	5,910	29,304	Notes rec. disc'ted	------	24,000
Acc'ts receivable	113,364	101,710	Ice coupon liab.	489	503
Interest receivable	107	398	Taxes payable	787	------
Mat'ls & supplies	29,192	54,122	Accrued items	41,013	32,926
Prepayments	8,955	5,163	Reserves	306,516	224,083
Misc. curr. assets	------	779	Deferred credits	345	854
Deferred assets, suspense	6,233	7,302	Com. capital stock	69,098	69,098
			Capital surplus	1,096,518	1,096,518
			Earned surplus	58,816	42,768
Total	$1,694,407	$1,651,864	Total	$1,694,407	$1,651,864

—V. 146, p. 3958, 3020.

Louisiana Land & Exploration Co.—

Period End June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
a Net profit	$318,000	$468,000	$771,000	$1,008,600
Earnings per share on 2,977,449 shares	$0.10	$0.16	$0.25	$0.34

a After depreciation, depletion, lease rentals, Federal income taxes, &c.—V. 146, p. 3342.

Ludlow Mfg. Associates—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Sept. 1 to holders of record Aug. 13. Similar payment was made on June 1, last, and previously regular quarterly dividend of $2 per share were distributed.—V. 146, p. 3020.

Ludlum Steel Co.—*Earnings*—

Period Ended June 30, 1938—	3 *Months*	6 *Months*
Net sales	$1,318,053	$2,690,678
Cost, expense, doubtful accts., &c.	1,355,289	2,676,091
Depreciation	57,296	115,750
Ordinary taxes	50,022	101,094
Operating loss	$144,554	$202,257
Other income	12,610	21,291
Loss for period	$131,944	$180,968
Sundry deduction	15,564	27,955
Federal income tax	4,108	6,338
Minority interest	5,613	10,357
Net loss	$157,229	$225,611

—V. 147, p. 1040.

McCall Corp.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net income after charges and Federal taxes	$402,932	$674,274	$819,031	$813,915
Shares common stk. outstanding (no par)	539,360	539,360	539,360	539,360
Earnings per share	$0.76	$1.25	$1.52	$1.51

—V. 147, p. 118.

McCrory Stores Corp.—*Earnings*—

Income Account for 12 Months Ended June 30, 1938

Sales	$40,344,666
Cost of sales and expense	37,459,060
Profit	$2,885,606
Other income	1,563
Total	$2,887,169
Depreciation and amortization	656,949
Interest and amortization	234,330
Federal income taxes	263,478
Net profit	$1,732,412
Earns. per share on 990,253 common shares (par $1)	$1.44

—V. 147, p. 1040.

McKeesport Tin Plate Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net profit after interest, depreciation, taxes, &c.	$106,287	$773,373
Earnings per share on 727,584 shares cap. stock	$0.14	$1.06

No provision has been made for Federal income taxes in the 1938 period, since charges deductible for tax purposes are in excess of profits shown. For the period Jan. 1 to July 2, 1938, the depreciation for Federal tax purposes (based on prior practices) will exceed the amount charged to operations by approximately $225,000.

No deduction was made from current earnings for plant evaluation expense of $12,574 and merger and proposed financing expense of $57,197, the same having been charged to surplus.—V. 146, p. 3342.

McWilliams Dredging Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net profit after deprec., taxes, &c.	y$130,655	y$162,727	y$393,416	$200,381
Shares capital stock	192,700	192,700	96,350	96,350
Earnings per share	$0.90	$0.84	$4.08	$3.11

y No provision was made for Federal surtax on undistributed profits.—V. 145, p. 3200.

MacKinnon Steel Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Sept. 15 to holders of record Aug. 31. Like amount was paid on June 15 and March 15 last and on Dec. 15, 1937, this latter being the first dividend paid by the company since February, 1933, when 87½ cents per share was distributed on this issue. Prior to this latter date regular quarterly dividends of $1.75 per share were paid.—V. 146, p. 3508.

Madison Square Garden Corp. (& Subs.)—*Earnings*—

Years End. May 31—	1938	1937	1936	1935
Income	$3,062,310	$3,171,793	$2,932,352	$2,715,435
Operating, general & administrative expenses	2,288,234	2,520,761	2,336,664	2,156,994
Interest on mortgages	24,854	30,000	37,500	58,972
Other deductions	30,609	------	------	13,327
Allowance for doubtful accounts	5,000	21,000	1,000	10,000
Deprec., amortiz., &c.	175,068	188,704	258,041	265,432
Prov. for Fed. inc. taxes	z83,755	z63,054	46,122	31,141
Net profit	$454,789	$348,274	x$253,024	$179,568
Surp. at begin of period	934,957	1,036,369	984,174	951,563
Total surplus	$1,389,746	$1,384,644	$1,237,198	$1,131,131
Adjustments (net)	------	y91,503	------	146,957
Dividends paid	451,438	358,184	200,829	------
Surplus, May 31	$938,308	$934,957	$1,036,369	$984,174
Common shares outstanding (no par)	279,900	286,500	286,900	281,900
Earnings per share	$1.62	$1.21	$0.88	$0.64

x Does not include $4,810, Madison Square Garden Corp.'s proportion of the profit for the period of its affiliate, the Boston Garden Corp. y Loss on disposal of investments. z Includes surtax on undistributed net income amounting to $1,300 in 1938 and $651 in 1937.

Consolidated Balance Sheet May 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$909,461	$787,623	Accounts payable	$105,053	$46,413
Inventories	1,991	1,963	Accrued expenses	43,478	37,230
Rec. due fr. officers and employees	------	1,600	Fed. income taxes	90,989	63,054
Deposits	7,697	12,878	Dep. on rent contr.	25,000	------
y Land, bldgs. and equipment	3,783,483	3,924,061	Adv. rentals and sales of advertising space, &c.	10,583	7,698
Deferred charges	155,340	140,765	Reserve	5,000	------
z Notes & accts. rec	17,940	42,045	1st mtge. (current)	100,000	100,000
			1st mtge. (non-cur)	500,000	600,000
			x Capital stock	3,057,501	3,121,582
			Surplus	938,308	934,957
Total	$4,875,913	$4,910,935	Total	$4,875,913	$4,910,935

x Represented by 279,900 no par shares in 1938 and 286,500 no par shares in 1937. y After depreciation of $2,524,097 in 1938 and $2,362,785 in 1937. z After allowance for doubtful items of $5,541 in 1938 and $10,968 in 1937.—V. 147, p. 118; V. 146, p. 2859.

Majestic Radio & Television Corp.—*Earnings*—

Earnings for the Year Ended May 31, 1938

Net sales	$588,924
Cost of goods sold	622,109
Selling and administrative expenses	178,915
Provision for depreciation and amortization	15,397
Provision for possible loss on purchase contracts	5,588
Net operating loss	233,084
Miscellaneous income (net)	1,333
Net loss	$231,751

Balance Sheet May 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$52,435	$401,957	Accts. payable	$46,236	$13,536
xNotes & accts. rec	79,282	92,597	Other accts. pay. and accrd. exps.	19,706	29,097
Inventories	272,133	139,374	Res. for possible loss on purchase commitments	5,588	------
y Plant and equip.	59,594	30,717	Accrd. excise, social Security and capital stk. taxes	------	4,559
Licenses, tr. names, trade marks and pats., less amort.	13,078	17,101	Cap. stk. (par $1)	350,000	350,000
Def. charges and prepaid expenses	15,259	17,447	Paid-in surplus	348,157	348,157
			Earned deficit	277,907	46,155
Total	$491,781	$699,194	Total	$491,781	$699,194

x After reserve for doubtful accounts of $6,550 in 1938 and $3,041 in 1937. y After reserve for depreciation of $12,411 in 1938 and $1,063 in 1937.—V. 145, p. 1265.

Magma Copper Co.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Sept. 15 to holders of record Aug. 31. This compares with 35 cents paid on June 15 and on March 15, last; a year-end dividend of $1.25 paid on Dec. 15, last; 50 cents paid on Sept. 15, June 15, and March 15, 1937; a year-end dividend of $1 paid on Dec. 15, 1936, and a regular quarterly dividend of 50 cents per share was paid on Oct. 15, 1936.—V. 147, p. 577.

Manhattan Ry.—*Appeal Filed by Receiver*—

William Roberts, receiver for the company, filed an appeal Aug. 17 in the U. S. Circuit Court from the decision of Federal Judge Robert P. Patterson permitting the receiver for the I. R. T. to abandon the 999-year lease and operation of trains on the Manhattan's elevated lines.

The appeal papers included an assignment of errors in which it was contended that Judge Patterson had erred in deciding that the I. R. T. need not have trackage rights on the elevated lines in order to perform its contractual obligations to the City of New York.

Judge Patterson also erred, it was contended, in holding that there was ample proof that the entire elevated division is and has been for years a losing venture, and in not ruling that the Interborough was barred from discontinuing a through service over the elevated lines for a single five-cent fare.

Sale of Sixth Avenue Line—

Edwards H. Childs, special master, will offer the Sixth Avenue Line for sale on Sept. 12 at the upset price of $12,500,000. The property will be sold free and clear of the lien of real estate and special franchise taxes and assessments.

New York City will present an application Aug. 22 to the Transit Commission for a certificate permitting discontinuance of operations on Sixth Avenue Elevated.

Manhattan-I. R. T. Claims—

The stockholders' protective committee in a letter mailed Aug. 11 is requesting stockholders for authorization to represent them in filing claims against the Interborough Rapid Transit Co. estate. The claims arise out of the 1922 readjustment plan between Interborough stockholders and Manhattan stockholders.

Nathan L. Amster, Chairman of the stockholders' protective committee, states in the course of the letter that in view of defaults by Interborough under both the lease and the 1922 readjustment plan holders of Manhattan modified stock are creditors of the Interborough company. The 1922 readjustment plan provided that the modified stock be reduced from a fixed $7 dividend basis to $5 a share annually, if earned, upon the agreement that in case of default the rights of the modified stockholders should be undiminished by reason of the plan.

In urging united action on the part of all holders of the modified stock, Mr. Amster pointed out that the stockholders' claims are now separate and apart from any claims which the Manhattan company itself may have against Interborough for defaults under the lease, whether because of under-maintenance or otherwise. All claims of both the Manhattan company or its stockholders must be filed by Sept. 15, next, according to directions of the U. S. District Court.—V. 147, p. 1040.

Maracaibo Oil Exploration Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Consolid. profit after ordin'y taxes, deprec., deplet. & other chgs	$15,924	$2,478	$15,512	$2,301

x Before Federal income taxes.—V. 147, p. 577.

Marchant Calculating Machine Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit after charges and Federal taxes	$97,118	$242,366	$248,549	$513,989
Earns. per sh. on 226,642 common shares	$0.41	$1.05	$1.06	$2.23

—V. 146, p. 2698.

Martin-Parry Corp.—*Earnings*—

3 *Months Ended May* 31—	1938	1937
Net sales	$5,991	$17,793
Cost of goods sold	43,088	72,598
Net operating loss	$37,097	$54,806
Discount on purchases and other income	458	970
Loss	$36,639	$53,835
Miscellaneous charges	147	131
Interest paid	------	159
Net loss	$36,786	$54,125

Balance Sheet May 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Prop. & plant	$887,861	$775,107	b Capital stock	$1,400,000	$1,400,000
Cash	33,294	183,659	Accts. payable and accruals	11,272	13,598
Accts. rec. (less res)	10,381	14,543	Res. for Fed. and State taxes	5,181	4,062
Inventories at cost (less reserve)	54,705	54,030	Deficit	423,771	385,566
Prep. insur., &c	6,441	4,755			
Total	$992,682	$1,032,094	Total	$992,682	$1,032,094

a After reserve for depreciation of $600,649 in 1938 and $560,217 in 1937. b Represented by 175,000 no par shares.—V. 146, p. 2698.

Margay Oil Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
a Net profit	$102,377	$127,656	$202,980	$220,782

a After charges, depreciation and depletion, but before provision for Federal income taxes.—V. 146, p. 3671.

Marion Steam Shovel Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Net profit after deprec., &c., but before Federal income tax	loss$280,568	$60,785	x$31,488

x After charges and Federal taxes.—V. 146, p. 2541.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit after deprec., Federal taxes, &c	$104,788	$376,965	$232,526	$750,907
Earns. per sh. on 339,244 common shares	$0.31	$1.11	$0.68	$2.21

—V. 147, p. 577.

Market Street Ry.—*San Francisco Proposes to Buy Traction Line*—

By a vote of 8 to 2 the San Francisco Board of Supervisors has voted to submit to voters Sept. 27 a proposal for the purchase of the Market Street Ry. properties at a price of $24,500,000. Under the bond issue proposal a maximum of $12,500,000 will be allowed for purchase of the railway properties with balance of fund going to rehabilitation and extensions.

The proposal contemplates the payment of maximum of $12,500,000 to Market Street Ry. for purchase of company's franchises, improvements, equipment and rolling stock. The balance of the $24,480,000 would be spent for improvements, rehabilitation and extension of private company's lines and consolidation with municipal railway lines into a single coordinated system.

Unlisted Trading Denied at San Francisco—

Because of insufficiency of trading activity, the Securities and Exchange Commission has denied the application of the San Francisco Stock Exchange for extension of unlisted trading privileges to the common, prior preference, preferred and second preferred stock of the company.

The Commission pointed out that during the 12 months ended May 31, this year, the trading in the prior preference stock which was the most actively traded of any of the securities involved, was only 1,290 shares. In two of the months during that period there was no trading.

The Commission said that this volume of trading appeared insufficient to give any assurance that there would be enough activity to result in the proper functioning of an auction market with respect to the prior preference stock. It further noted that if past experience is a guide to the future there would be months in which no transactions would occur.

The San Francisco Exchange admitted that no active market existed for the securities and said they would be assigned to the inactive post if the application were granted. The Exchange had contended that if the affairs of the company improved trading activity might well increase. The Commission said that it cannot approve extension of unlisted trading privileges on the basis of a mere possibility of future trading activity.

The Commission said that the Exchange had informed it of a desire to file an application for a rehearing on the order as regards to denying unlisted trading to the prior preference stock. Because of this, the effective date of the SEC order issued some time ago granting the application of the company to delist its prior preference stock from the San Francisco Exchange has been postponed until Oct. 11.—V. 147, p. 1041.

Mar-Tex Oil Co.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 4123.

Maryland Fund, Inc.—*Liquidating Value*—

As of Aug. 16, 1938, liquidating value per share was $5.48 as compared with $4.46 on May 31, 1938.—V. 146, p. 3508.

Maryland Fund, Inc.—*Dividend*—

The board of directors on Aug. 17 declared a distribution of two cents per share, payable Sept. 15, to holders of record Aug. 31, 1938.

As of Aug. 16, 1938, liquidating value per share was $5.48 as compared with $4.46 on May 31, 1938. Cash was reduced by increased investment from 38% as of the close of the previous quarter, May 31, 1938, to approximately 8% currently. For record of previous dividend payments see V. 146, p. 3508.

(Oscar) Mayer & Co., Inc.—*Extra Preferred Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $2 per share on the 8% second participating preferred stock, par $100, both payable Sept. 1, to holders of record Aug. 24. Similar amounts were paid on June 1 and on March 1, last.—V. 146, p. 3508.

Meteor Motor Car Co.—*Earnings*—

Earnings for Six Months Ended July 14, 1938

Net profit after depreciation, interest, taxes, &c	$7,205
Earnings per share on 42,000 shares common stock	$0.17

—V. 145, p. 3351.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Gross earns. from oper	$639,859	$705,237	$4,320,124	$4,379,835
Oper. exps. & deprec	518,429	553,237	3,147,662	3,184,683
Net earnings	$121,430	$152,000	$1,172,462	$1,195,152

—V. 147, p. 424.

Michigan Steel Tube Products Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net income after deprec., Federal income taxes	loss$79,911	$312,680	x$232,231	$237,782
Earns. per sh. on 200,000 shs. cap. stk. ($2.50 par)	Nil	$1.56	$1.16	y$1.18

x After non-recurring reorganization expenses of $13,287 and reserve for contingencies of $9,301 not set up in the first half of 1935. y Based on shares outstanding for six months ended June 30, 1936.

Note—No provision was made for Federal surtax on undivided profits. —V. 146, p. 2699.

Mid-Continent Petroleum Corp. (& Subs.)—*Earnings*

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Gross sales, less returns and allowances	$10,335,421	$11,936,467	$18,819,776	$20,473,298
Cost of sales (excl. depreciation and depletion)	7,691,566	7,367,003	13,601,657	12,188,740
Gross profit from sales	$2,643,855	$4,569,464	$5,218,119	$8,284,558
Selling and gen. and administrative expenses	1,571,545	1,613,814	2,971,481	3,016,927
Net profit from sales	$1,072,310	$2,955,650	$2,246,638	$5,267,631
Other income credits, net including interest and dividends received	507,976	421,402	772,415	851,761
Total income	$1,580,286	$3,377,052	$3,019,053	$6,119,392
Depreciation / Depletion	744,266	687,509	1,507,230	1,360,415
		292,007		574,717
Leaseholds surrendered and abandoned	238,502	324,284	442,427	775,417
Fed. and State inc. taxes	23,254	212,517	26,821	315,081
Net income	$574,264	$1,860,735	$1,042,575	$3,093,761
Earnings per share	$0.31	$1.00	$0.56	$1.66

Note—The foregoing statement does not include an estimate for surtax on undistributed profits.

Net current assets as of June 30, 1938, were $18,640,120 compared with $18,404,108 as of Dec. 31, 1937. Of the current assets $6,922,445 was in cash and short term U. S. Treasury notes. On June 1, 1938, the corporation paid an interim dividend at the rate of 25c. per share on its capital stock amounting to $464,295.—V. 146, p. 3809.

Middlesex & Boston Street Ry.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net loss	$53,236	$43,072	$91,732	$74,579
Rev. for pass'gers carried	2,109,044	2,256,447	4,461,934	4,667,598
Aver. fare per rev. pass	$0.094	$0.094	$0.093	$0.093

—V. 146, p. 3960.

Midland Counties Public Service Corp.—*To Be Merged with Parent Company*—See Pacific Gas & Electric Co. below. —V. 141, p. 281.

Midwest Piping & Supply Co., Inc. (& Subs.)—*Earns*

Quarter Ended May 31—	1938	1937
Net profit after depreciation and income taxes	$99,403	$59,974
Earnings per share on 193,140 shares (no par)	$0.51	$0.31

—V. 146, p. 3960.

Milnor, Inc.—*To Pay Smaller Dividend*—

Directors have declared a dividend of 10 cents per share on the capital stock payable Sept. 1 to holders of record Aug. 20. This compares with 35 cents paid on May 31, last; 10 cents paid on March 1, last; 15 cents paid on Dec. 1, last; 10 cents paid on Sept. 1 and on May 29, 1937; 30 cents paid on May 20, 1937, and 10 cents paid on March 5, 1937, and on Dec. 12, 1936, this last being the first dividend paid since March 1, 1934 when a dividend of $1.15 per share was distributed.—V. 147, p. 896.

Minneapolis Gas Light Co.—*Earnings*—

Earnings for 12 Months Ended June 30, 1938

Operating revenues—Gas sales	$4,932,202
Operating expenses	3,345,864
Net operating revenue	$1,586,337
Other income	10,326
Total income	$1,596,664
Interest on funded debt	468,012
Amortization of debt discount and expense	86,221
Other interest	5,484
Amortization of preferred stock refunding expense	7,875
Provision for Federal income taxes	117,871
Net income	$911,200

—V. 146, p. 3809.

Mission Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Dividends received	$473,036	$344,843
Expense, tax, &c	37,452	92,242
Balance	$435,584	$252,601
Loss on sales of investments	8,198	prof1239234
Profit	$427,386	$1,491,835

The balance sheet as of June 30, 1938, shows total assets of $14,001,619 including cash of $501,957, comparing with total assets of $15,013,944 and cash of $2,029,275 on Jan. 1, 1938. Current liabilities as of June 30, last, amounted to $24,613 compared with $36,935 on Jan. 1, 1938. Undivided profits totaled $184,823 against $1,313,159.—V. 147, p. 274.

Mississippi Power Co.—*City Offers to Buy Property*—

The City of Columbus, Miss., has offered the company (subsidiary of the Commonwealth & Southern Corp.) $232,000 for its property in that city. The city's offer, open until midnight, Aug. 22, is for the city, suburban and standby steam plant of the company.—V. 147, p. 896.

Mississippi River Power Co.—*Earnings*—

[Including Missouri Transmission Co.]

12 *Months Ended June* 30—	1938	1937
Operating revenues (electric), incl. gross charges under firm power contract	$3,940,183	$4,098,271
Operating expenses and taxes	1,915,752	1,885,221
Net operating revenues	$2,024,431	$2,213,050
Non-operating revenues	120,851	118,483
Gross income	$2,145,282	$2,331,534
Interest on funded debt	947,605	955,362
Amortization of bond discount and expense	41,003	41,561
Other interest charges	11,366	16,934
Other deductions	3,822	------
Net income	$1,141,486	$1,317,676

Note—So far as can be determined, the companies had no liability under the Revenue Act of 1936 for surtax on undistributed income for the years 1936 and 1937.—V. 146, p. 3193.

Missouri Pacific RR.—*Files Exceptions to SEC Report on Exchange Registration*—

The company has filed with the Securities and Exchange Commission 321 exceptions and brief to the report of trial examiner Richard Townsend in proceeding to determine whether registration on the New York Stock Exchange of the common and 5% preferred stock should be suspended or withdrawn.

Examiner Townsend's report, which is only advisory, found that MOP balance sheets for 1934 and 1935 were incorrect in that they failed to disclose liability under Terminal Shares contracts.

The road's brief asserts that full publicity was given to the contracts, that there was no intent or effort to conceal the contracts or the liability thereunder, that the balance sheets in question were prepared by employees of the bankruptcy trustee, that the MOP had no part in their preparation, had no power to make changes therein, that the method of accounting followed was prescribed by the Interstate Commerce Commission, and that no deficiency exists in the balance sheets filed with the commission.

The brief states that the trial examiner's report contains numerous clear misstatements of facts about which there can be no dispute, omits reference to many material facts favorable to the road, contains contradictory findings of fact unfavorable to respondent, and contains many inexplicable errors and omissions.—V. 147, p. 747.

Mobile Gas Service Corp.—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$557,543	$501,446
Operating expenses and taxes	421,683	413,540
Net oper. revs. before provision for retirements	$135,860	$87,906
Non-operating income	21,245	26,354
Gross income before provision for retirements	$157,105	$114,260
Provision for retirements	47,202	21,096
Gross income	$109,903	$93,164
Interest	46,919	46,763
Sundry income charges	135	------
Net earns. reserved for int. on income bonds	$62,849	$46,401

Note—Effective Jan. 1, 1938, the company adopted the new uniform system of accounts for gas utilities prescribed by the Alabama Public Service Commission. Such system differs in certain respects from the system the company previously followed, hence, the previous year figures shown in these statements are not exactly comparable.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Property, plant & equipment	$2,719,715	$2,598,548	a Common stock	$430,701	$430,701
Miscell. investm'ts	9	359	1st mtge. bonds	1,833,000	1,833,000
Special deposits	5	24	Accounts payable	38,418	20,990
Cash	80,587	44,819	Accrued accounts	31,391	30,491
Notes receivable	1,253	1,991	Consumers' deps	20,307	18,602
Accts. receivable	109,329	116,573	Service ext. deps	30,990	6,340
Appli'ces on rental	18,024	2,826	Def. credit item	4	-----
Merchandise, materials & suppli's	35,715	41,319	Reserves	593,734	480,101
Def. debt items	13,906	13,766			
Total	$2,978,547	$2,820,227	Total	$2,978,547	$2,820,227

a Represented by 5,000 no par shares.—V. 147, p. 274.

Mohawk Carpet Mills, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net sales	$4,787,328	$10,539,898	$7,220,754	$7,094,107
Cost of sales, exps., &c	5,466,410	8,832,706	7,030,683	6,738,842
Profit on operations	loss$679,083	$1,707,191	$190,071	$355,265
Other income (net)	*Dr*19,289	13,936	16,068	18,419
Total income	loss$698,372	$1,721,127	$206,139	$373,684
Federal income tax (est.)	------	x330,000	26,000	45,000
Prov. for undistributed profits tax	------	70,000	------	------
Net profit	loss$698,372	$1,321,127	$180,139	$328,684
Dividends	136,575	437,040	273,150	136,575
Surplus	def$834,947	$884,087	def$93,011	$192,109
Shares capital stock outstanding ($25 par)	546,300	546,300	546,300	546,300
Earnings per share	Nil	$2.41	$0.33	$0.60

x Includes excess profits tax.

Balance Sheet, June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	256,883	647,301	Accounts payable	570,509	1,032,275
Notes & accts. rec.	1,240,845	3,140,542	Notes payable	2,000,000	3,500,000
Inventories	9,979,682	11,846,765	Customers' balance	23,146	64,893
Notes rec. & advs. (non-current)	203,629	164,229	Accrued liabilities	335,831	535,183
Investments	36,000	36,000	Res. for Fed. taxes	134,561	x572,604
Prepaid expenses	387,173	337,698	y Capital stock	11,000,000	11,000,000
Prop., plant & eqt. (less deprec.)	6,447,098	6,825,342	Capital surplus	424,113	424,113
			Surplus	4,111,737	5,917,398
			Treasury stock	*Dr*48,586	*Dr*48,587
Total	18,551,310	22,997,878	Total	18,551,310	22,997,878

x Includes excess profits tax and surtax on undistributed profits. y Represented by shares of $20 par value.—V. 146, p. 3810.

Monarch Machine Tool Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable Sept. 1 to holders of record Aug. 23. This compares with 30 cents paid on June 1, last; 40 cents paid on March 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 65 cents was paid on Dec. 1, last; and extras of 15 cents were paid on Sept. 1, June 1, and March 1, 1937.—V. 147, p. 747.

Montgomery Ward & Co., Inc.—*Listing*—

The Chicago Stock Exchange has admitted to trading 5,217,147 shares of common stock no par value.—V. 147, p. 1041.

Montour RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$144,018	$258,999	$235,429	$158,256
Net from railway	54,042	133,062	118,974	57,304
Net after rents	60,841	131,991	108,371	63,452
From Jan. 1—				
Gross from railway	818,191	1,460,656	1,244,966	1,078,641
Net from railway	215,194	658,710	497,980	448,780
Net after rents	274,154	638,630	489,478	474,232

—V. 147, p. 578.

Morris Finance Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	a1937	a1936
Gross income from operations	$158,662	$334,314	$442,351
Operating expenses	49,434	113,157	172,414
Net income from operations	$109,228	$221,157	$269,937
Other income credits	27,298	6,598	2,838
Gross income	$136,526	$227,754	$272,776
Interest on coll. trust notes, &c	22,309	39,130	33,413
Commissions and fees on coll. trust notes	2,151	3,053	2,183
Provision for Fed. income taxes	19,000	b30,500	b67,500
Net income	$93,065	$155,072	$169,679
Cash divs. paid on pref. capital stock	17,500	17,500	17,500
Cash divs. paid on com. capital stock	35,000	40,250	24,500
Net surplus for six months	$40,565	$97,322	$127,679
Earned surplus Jan. 1	644,332	533,583	326,796
Earned surplus, June 30	$684,897	$630,905	$454,475

a Company only figures. b Includes surtax on undistributed profits.

Comparative Balance Sheet June 30

Assets—	y1938	1937	*Liabilities*—	y1938	1937
Cash	$522,477	$687,631	Coll. tr. notes pay.	$1,591,500	$3,516,250
Notes receivable	3,241,267	5,252,142	Accts. payable and accrued taxes	86,638	136,140
Reps'd chattels	19,705	10,336	Funds withheld from dealers	288,816	361,139
Accts. receivable	37,183	6,057	Reserve for losses	98,804	175,555
Prep'd int. on coll. trust notes	9,217	15,216	Unearned income	135,100	246,023
Prep'd comm. on receiv'les purch.	24,641	63,365	7% cum. pref. stk. (par $100)	500,000	500,000
			x Com. cap. stock	350,000	350,000
			Capital surplus	118,735	118,735
			Earned surplus	684,897	630,905
Total	$3,854,490	$6,034,748	Total	$3,854,490	$6,034,748

x Represented by 5,000 shares class A stock, par $50, and 10,000 shares class B stock, no par. y Consolidated figures.—V. 146, p. 3194.

Motor Bankers Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Gross income	$12,551	$109,949	$73,589
Loss on sale of secs	11,905	------	------
Expenses	25,734	39,213	34,203
Operating profit	loss$25,087	$71,737	$39,386
Provision for Federal income taxes	------	9,500	5,500
Provision for bad debts	------	------	1,500
Prov. to adj. sec. val. to cost or market	------	36,304	------
Profit for the period	loss$25,087	$25,932	$32,386
Earnings per share	Nil	$0.33	$0.40

—V. 146, p. 3962.

Motor Products Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
a Net profit	$45,360	$751,405	$83,222	$1,454,872
Earns. per sh. on 391,254 shares common stock	$0.12	$1.92	$0.21	$3.72

a After interest, depreciation, Federal and Canadian income taxes and surtax on undistributed profits.—V. 146, p. 3345.

Mullins Mfg. Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	a1937
Gross profit	$274,953	$993,655
Expenses	433,656	515,432
Operating loss	$158,703	prof$478,223
Other income	10,032	20,204
Loss	$148,671	prof$498,427
Inventory adjustments, &c	31,544	3,152
Depreciation and amortization	134,782	77,967
Operating loss of subsidiaries	2,958	265
Federal income tax	------	59,536
Net loss	$317,955	prof$357,507

a Revised by company.—V. 146, p. 3672.

Murray Ohio Mfg. Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
a Net profit	loss$11,500	$98,516	$182,317
Earnings per share on 107,423 shares capital stock (no par)	Nil	$0.92	$1.70

a After depreciation and Federal income taxes, but before surtax on undistributed profits.—V. 146, p. 1718.

Muskegon Motor Specialties Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
a Net income	$52,672	$228,160	$91,730	$50,817
Earns. per sh. on 225,000 shs. com. stk. (no par)	Nil	$0.74	$0.14	Nil

a After Federal income taxes, depreciation and other charges.

Note—No provision was made for Federal surtax on undistributed profits.—V. 145, p. 1909.

Nash-Kelvinator Corp. (& Subs.)—*Earnings*—

Quarter Ended June 30—	1938	1937
Net loss after depreciation, &c	$2,005,407	prof$1278974
Earnings per share on common	Nil	$0.30

The net loss for the nine months ended June 30 was $4,974,138.—V. 146, p. 3346.

National Acme Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
Net profit after deprec., Federal taxes, &c	loss$71,652	$406,073	$128,299	$697,911
Earnings per share on 500,000 shares ($1 par) capital stock	Nil	$0.81	$0.26	$1.39

Note—No provision for Federal surtaxes on undistributed profits has been made.—V. 146, p. 3194.

National Automotive Fibres, Inc.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit after deprec., amort., Fed. income taxes & other charges	loss$11,346	x$210,408	loss$52,907	x$446,598

x After surtax on undistributed profits.—V. 146, p. 3194.

National Biscuit Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit after chgs., taxes, &c	$2,984,565	$2,884,035	$5,645,135	$5,422,792
Shares common stock	6,289,448	6,289,448	6,289 448	6 289,448
Earnings per share	$0.40	$0.39	$0.75	$0.72

x Before provision for Federal surtax on undistributed profits.

Net profit for 12 months ended June 30, 1938, was $12,117,455, equal to $1.65 a common share, against $12,058,126, or $1.64 a common share, for the 12 months ended June 30, 1937.—V. 146, p. 3962.

National Bond & Share Corp.—*Stock Split-Up Voted*—

Stockholders at a meeting held Aug. 15 authorized an amendment to the certificate of incorporation splitting up the outstanding shares of capital stock on a two for one basis. The change does not increase the capital of the corporation but will increase the outstanding number of shares from 180,000 to 360,000. The number of authorized shares will remain unchanged at 400,000. Application has been made to list the additional shares on the New York Stock Exchange.—V. 147, p. 897.

National Cash Register Co.—$6,000,000 *Debentures Placed Privately*—The company on Aug. 2 sold privately to an insurance company $6,000,000 15-year 3¼% sinking fund debentures due Aug. 1, 1953. Sinking fund payments are to be made over a period of 10 years beginning Aug. 1, 1944.

The sale of the debentures provided funds enabling company to pay of its domestic bank loans in substantially the same amount which were made largely to finance its domestic instalment accounts receivable.—V. 147, p. 1042.

National City Lines, Inc. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Gross revenues	$2,439,983	$2,147,994
Net profit after deprec., int., Federal, State income taxes, minority interest, &c	162,380	184,095
Earnings per share on 200,000 common shares	$0.43	$0.54

—V. 146, p. 3352.

National Dairy Products Corp.—*Dividend Reduced*—

The directors on Aug. 18 declared a dividend of 20 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 1. Previously regular quarterly dividends of 30 cents per share were distributed. —V. 147, p. 747.

National Distillers Products Corp. (& Subs.)-*Earnings*

6 *Months Ended June* 30—	1938	1937	1936
Profit after depreciation	$3,761,445	$3,730,259	$3,653,594
Debenture interest and amortization	367,605	371,950	375,978
Federal income taxes, &c	627,487	565,371	517,168
Net profit	$2,766,353	$2,792,938	$2,760,448
Earnings per share on common	$1.36	$1.37	$1.35

For the quarter ended June 30, 1938, net profit was $1,321,130, equal to 65 cents a share, comparing with $1,367,930, or 67 cents a share, in June quarter of 1937.—V. 146, p. 3811.

National Gypsum Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $3,500,000 4½% sinking fund debentures, dated May 1, 1938, and due May 1, 1950 all of which have been issued.—V. 147, p. 747.

Neisner Brothers, Inc.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock payable Sept. 15 to holders of record Aug. 31. Like amount was paid on June 15, last, and previously, regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 1042.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937x	
Operating revenues	$637,309	$710,228	$5,717,634	$5,536,559
Maintenance	22,181	20,915	284,720	210,781
Other operating expenses	250,666	255,800	2,234,443	2,149,981
Taxes	69,502	73,231	609,229	531,127
Depreciation	49,633	46,983	587,815	578,385
Net oper. revenues	$245,326	$313,299	$2,001,427	$2,066,284
Other income	4,085	5,248	70,538	109,158
Gross income	$249,411	$318,547	$2,071,965	$2,175,442
Interest	117,520	111,752	1,385,365	1,336,496
Amort. of debt disc. and expenses	7,035	7,055	84,033	85,282
Miscell. inc. deductions	1,115	1,216	14,537	13,878
Net income	$123,740	$198,523	$588,029	$739,785
Profits on retirement of bonds and debs. (net)	129	------	43,931	26,362
Other miscel. debits and credits to surplus (net)	*Dr*1,017	*Cr*4,973	*Dr*14,136	*Cr*13,244
Earned surplus avail. for red. of bonds, dividends, &c	$122,853	$203,496	$617,825	$779,392

x In order to make proper comparison 1936 figures (as to major items) were revised to conform with Federal Power Commission Classification effective Jan. 1, 1937.

Note—This statement properly omits extraordinary debits to surplus arising from amortization of pension funds, &c. Details have appeared in annual reports.—V. 147, p. 1043.

New State Ice Co.—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$420,706	$450,208
a Operating expenses & taxes	369,804	389,118
Operating income	$50,902	$61,090
Non-operating income	4,007	4,823
Gross income	$54,909	$65,913
Income deductions	26,973	29,826
Net income	$27,936	$36,086

a Includes Federal surtax on undistributed profits.—V. 147, p. 276.

New York Shipbuilding Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Gross billings	$6,117,321	$5,822,180
Cost and expenses	6,002,403	5,593,067
Balance	$114,918	$229,113
Other income	22,090	23,763
Total income	$137,008	$252,876
Interest	74,800	81,110
Depreciation	147,517	149,814
Miscellaneous deductions	36,368	9,764
Net loss	$121,677	x$12,188

x Profit before Federal taxes.—V. 146, p. 3197.

New York & Honduras Rosario Mining Co.—*Earnings*

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit after charges and Federal taxes	$123,614	$209,714	$339,232	$410,115
Earns. per sh. on 188,367 shs. cap. stk. (par $10)	$0.66	$1.11	$1.90	$2.17

—V. 146, p. 3962.

New York Water Service Corp. (& Subs.)—*Earnings*—

12 *Mos. End. June* 30—	1938	1937	1936	1935
Operating revenues	$2,928,697	$2,952,233	$2,900,957	$2,863,082
General operation	903,303	914,799	870,760	836,435
Rate case expense	722	11,038	17,921	16,090
Other regulatory commission expense	26,974	32,589	10,879	4,177
General expenses transferred to construction	*Cr*17,917	*Cr*32,044	*Cr*16,875	*Cr*18,220
Provision for uncollectible accounts	12,651	16,865	23,250	24,840
Maintenance	103,407	136,760	129,501	90,211
Real property taxes	353,046	335,205	312,157	273,653
Excise taxes	87,642	59,033	58,547	46,556
Corporate taxes	36,376	28,369	20,834	19,196
Net earnings before prov. for retirem'ts & replacements and Federal income tax	$1,422,493	$1,449,617	$1,473,980	$1,570,141
Other income	30,719	28,002	27,349	48,739
Gross corporate income	$1,453,212	$1,477,619	$1,501,330	$1,618,880
Int. on mtge. debt	770,280	776,593	782,074	785,040
Int. on serial notes	32,771	------	------	------
Interest on gold notes	------	------	9,275	48,602
Interest—Parent co	5,208	3,403	------	------
Miscell. interest	21,472	17,435	18,837	7,360
Amort. of debt discount and expense	23,463	28,621	33,972	39,602
Int. charged to construc.	*Cr*20,672	*Cr*3,078	*Cr*624	*Cr*2,934
Prov. for retirements and replacements	223,300	195,000	197,750	200,500
Prov. for Fed. inc. tax & surtax	66,049	92,677	55,671	60,017
Prov. for int. on Federal inc. tax of prior years	5,668	8,866	7,287	15,526
Miscell. deductions	6,293	327	20,403	------
Net income	$319,378	$357,775	$376,682	$465,164

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plt., prop.,eq.,&c.	28,389,446	27,799,536	Funded debt	15,970,500	15,426,500
Cash & mater. held for special construct. projects	243,700	------	Purchase money, bond and mtge.	18,084	20,970
Invests. in subsid. cos. not consol. herein, at cost	2,609,599	2,609,599	Indebt. to Federal Water Service Corp.	100,000	100,000
Loan to sub. not consol	555,500	510,000	Notes payable	250,000	100,000
Misc. invests. and special deposits	3,694	6,343	Mtge. bds. assumed—amt. due on July 1	6,000	6,000
Cash in banks and working funds	125,095	83,922	Accts. payable	28,823	43,829
Accts. & notes rec.	175,897	221,000	Sewer & paving assessments	10,093	10,166
Due from sub. and affiliated cos.	1,251	216	Accrued Federal, State and local taxes	233,354	341,358
Accr. unbilled rev.	108,430	101,389	Accrued interest	152,571	139,341
Materials & suppl's	105,337	116,487	Misc. accr. items	17,444	31,037
Fire protec'n serv.	223,502	177,259	Customers' depos.	80,415	64,322
Comm'n on pref. capital stock	498,482	498,482	Deferred income & liabilities	251,114	456,644
Debt disc. & exp. in proc. of amort	130,277	143,625	Reserves	3,096,365	2,898,861
Prepaid accts. and deferred charges	45,333	27,658	6% cum. pref. stk.	4,653,200	4,653,200
			Common stock	2,601,500	2,601,500
			x Capital & paid-in surplus	2,338,645	2,339,305
			Earned surplus	3,407,436	3,062,482
Total	33,215,545	32,295,517	Total	33,215,545	32,295,517

—V. 146, p. 3024.

Neisner Brothers, Inc.—*Sales*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Sales	$1,529,455	$1,962,003	$10,100,157	$11,896,746

—V. 147, p. 1042.

New York New Haven & Hartford RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Aug. 9 authorized the trustees to assume obligation and liability in respect of not exceeding $1,640,000 equipment-trust certificates of 1938, No. 2, to be issued by the Irving Trust Co., as trustee, and sold at 100.14 and accrued dividends, in connection with the procurement of certain equipment.

The report of the Commission says in part:

The railroad trustees invited 68 bankers, brokers, and insurance companies to bid for the purchase of the certificates. In response thereto two bids were received. The higher bid, 100.14% of par and accrued dividends, from Aug. 1, 1938, was made by Evans, Stillman & Co., and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustess will be approximately 3.97%.—V. 147, p. 898.

New York State Electric & Gas Corp.—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$23,892,735	$22,367,543
Operating expenses, &c	16,402,706	15,701,950
Provision for taxes	2,577,628	1,783,427
Operating income	$4,912,401	$4,882,165
Other income (net)	151,283	400,043
Gross income	$5,063,684	$5,282,208
Interest on funded debt	2,411,973	2,695,557
Interest on unfunded debt	528,192	638,230
Amortization of debt discount and expense	141,868	174,935
Amortization of miscellaneous suspense	81,063	107,266
Interest charged to construction	*Cr*90,260	*Cr*18,526
Balance of income	$1,990,848	$1,684,745

Note—This statement includes operations for the full periods of companies merged into New York State Electric & Gas Corp. irrespective of the dates of mergers.—V. 147, p. 898.

New York Telephone Co.—*Loss in Phones*—

Company in July had a loss of 7,953 stations, against loss of 2,383 in July, 1937, a loss of 9,319 in July, 1936, a 14,486 loss in July, 1935, and a loss of 14,975 in July, 1934.

For the first seven months there was a gain of 5,509 stations, against a gain of 68,657 in the like period of 1937, a gain of 33,086 in the 1936 period, a loss of 6,168 in the 1935 period, and a loss of 2,204 in the 1934 period. —V. 147, p. 1044.

Noblitt-Sparks Industries, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net income after deprec., Fed. income taxes, &c.	loss$94,342	x$432,997	$342,194	$243,068
Shares common stock	190,687	190,687	150,000	150,000
Earnings per share	Nil	$2.27	$2.28	$1.62

x Before surtax on undistributed profits.—V. 146, p. 3198.

North American Co.—*Transfers Muzak Corp. and Music Companies to Warner Brothers*—

J. F. Fogarty, President, in the quarterly letter to stockholders disclosed that control of Muzak Corp. and two music companies, Associated Music Publishers, Inc., and Breitkopf Publications, Inc., had been transferred to Warner Bros. Pictures, Inc.

The North American Co. for a number of years has operated Wired Radio, Inc., which has been experimenting in transmitting over light and power wires musical and other programs. Muzak Corp., which holds licenses under Wired Radio patents, furnishes program service in New York City. The two music companies furnish programs for Muzak Corp.

"The business of Muzak Corp. and that of the music companies were developed as an adjunct to wired radio," Mr. Fogarty says. "While the enterprise affords the possibility of increased use of electricity, progress in that direction will depend on the development of the use of wired radio in the amusement field. In view of this and of provisions of the Public Utility Holding Company Act, it was thought desirable to seek the cooperation of interests identified in an important way with the amusement industry."

Mr. Fogarty says Warner Bros. may within two years acquire ownership of Wired Radio and adds that Warner Bros. has the option of not proceeding with the development of wired radio, in which event ownership will revert to North American subject to an option to Warner Bros. to buy the two music companies alone.—V. 147, p. 750.

North American Cement Corp.—*Earnings*—

12 *Months Ended June* 30—	1938	1937	1936
Net loss after taxes, deprec., deple. and interest	lossx$792,996	x$336,407	$528,183

x Before profit on bonds acquired.—V. 146, p. 3198.

North American Oil Co.—*Earnings*—

	6 *Mos. End. June* 30, '38	3 *Mos. End. June* 30, '38	3 *Mos. End. Mar.* 31, '38
Gross oil royalties	$97,283	$48,349	$48,934
Contract charge for operation of leases	8,860	4,218	4,642
Salaries and directors' fees	3,570	1,730	1,840
Gross production, excise and proration taxes	4,990	2,480	2,510
Other expenses	2,004	999	1,004
Profit before depletion and taxes on income	$77,860	$38,921	$38,938

—V. 147, p. 426.

(The) North Central Texas Oil Co., Inc.—*Earnings*—

3 *Months Ended June* 30—	1938	1937	1936
Operating income	$63,810	$71,949	$53,814
Administrative and general expense	13,303	13,388	12,641
Legal and purchase expense	1,231	1,768	738
Depreciation	142	131	122
Taxes—sundry	3,000	3,000	3,000
Depletion and properties charged off	20,955	23,152	19,174
Net operating income	$25,177	$30,509	$18,139
Interest and divs. on securities	50	175	300
Net income before Federal taxes	$25,227	$30,684	$18,439
Balance, beginning of period	91,182	56,665	22,809
Total	$116,409	$87,349	$41,247
Dividend	24,600	37,500	------
Balance end of period	$91,809	$49,849	$41,247
Shares of common stock outstanding (par $5)	246,000	250,000	250,000
Earnings per share common stock	$0.10	$0.12	$0.07

Comparative Balance Sheet June 30

Assets—	1938	107	*Liabilities*—	1938	1937
Cash	$83,048	$86,993	Dividend payable	$24,600	$37,500
Accts. receivable	101	68	Accounts payable	215	------
Marketable secur. (cost)	4,650	16,238	Federal taxes	10,913	4,809
Accrued int. rec	------	250	Deferred credits	15,921	44,585
Mineral rights and leases	1,373,807	1,351,879	Accts. pay. (contr.)	4,848	------
Furn. and fixtures	445	236	Com. stk. (par $5)	1,230,000	1,250,000
Deferred assets	34,191	46,652	Capital surplus	117,935	115,572
			Earned surplus	91,809	49,849
Total	$1,496,242	$1,502,316	Total	$1,496,241	$1,502,316

—V. 146, p. 3512.

North Penn Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$2,563,357	$2,555,782
Non-operating revenues (net)	24,369	53,205
Total gross earnings	$2,587,727	$2,608,987
Operating expenses and taxes	2,111,359	2.040,213
Net earnings	$476,368	$568,774
Interest on funded debt	191,916	202,750
Interest on unfunded debt	1,387	1,875
Amortization of bond discount and expense	11,770	14,116
Net income	$271,294	$350,033
Dividends accrued on preferred stocks—		
$7 cumulative prior preferred	44,590	45,111
$7 cumulative preferred	92,120	92,120
Balance	$134,584	$212,802

—V. 146, p. 3813.

Northeastern Water & Electric Corp. (& Subs.)—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$483,408	$541,403	$2,069,789	$2,190,070
Operating expenses, &c	361,394	373,457	1,480,376	1,497,215
Operating income	$122,014	$167,946	$589,414	$692,854
Other income	83,297	101,305	392,861	392,482
Gross income	$205,311	$269,252	$982,275	$1,085,336
Bond interest	52,095	93,482	224,486	375,282
Other interest	354	862	3,209	3,215
Amortiz. of debt discount and expense, &c	9,392	14,123	36,917	67,214
Unrecovered discount on bonds retired	------	------	------	7,155
Minority interest	462	1,323	1,629	2,921
Net income	$143,007	$159,461	$716,034	$629,549
Divs. on pref. stock	91,579	91,579	366,317	366,301
Balance	$51,428	$67,881	$349,717	$263,247

—V. 147, p. 1044.

Northeastern Water Cos., Inc.—*Reorganization Petition Dismissed*—

Dismissing the petition of company for permission to reorganize under Section 77B of the Bankruptcy Act, Judge Frederick H. Bryant in the U. S. District Court for the Northern District of New York, states that the company "is not seeking reorganization through this court but injunction relief only."

The company's plan of reorganization called for the sale of all of its property and assets to another Associated Gas & Electric Corp. subsidiary, General Gas & Electric Corp. and involved a series of financial transactions between General Gas & Electric Corp., Southeastern Electric & Gas Co. and Northeastern Water & Electric Corp.

A study of the plan, Judge Bryant said, shows that "in addition to the formation of a new company and the elimination of the debtor (Northeastern Water Companies, Inc.), one other company is to be eliminated and two others, through sale and exchange of assets and securities, will be changed enough to warrant the designation of 'reorganization.' There is no question but that the three companies affected are sound financially. They are in no wise under nor subject to the jurisdiction of this court. Any reorganization or change of financial structure must come through the voluntary acts of their directors and stockholders. Their only connection with this proceeding is through stock ownership affiliations. The real purpose sought through this proceeding is the holding of debtor in its present status for a time sufficient to permit parties interested, through elimination and reorganization of solvent companies, to obtain money to pay its debts. It is not a proceeding to reorganize under 77B but rather to use 77B to restrain creditors while an independent reorganization is being made.

"This court does not attempt to state that the proposed plan of reorganization, if carried out, would be advantageous or disadvantageous to the owners of the corporation. That is outside of its province. Here the only question is whether or not the relief sought by debtor is within the purpose, intent and spirit of the statute.

"After careful study of the facts, I hold that debtor is not within the purview of the statute. It is not seeking reorganization through this court but injunction relief only."—V. 147, p. 1044.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northe(n States Power Co. system for the week ended Aug. 13, 1938, totaled 25,295,003 kilowatt-hours, an increase of 0.4% compared with the corresponding week last year.—V. 147, p. 1044.

North West Utilities Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
Operating revenues	$2,962,722	$2,892,058	$6,044,988	$5,841,965
Oper. exps. and taxes	2,055,657	1,992,309	4,251,745	4,064,278
Net oper. income	$907,065	$899,749	$1,793,243	$1,777,687
Other income (net)	3,014	3,081	6,704	6,603
Gross income	$910,079	$902,830	$1,799,946	$1,784,290
Int. on long-term debt	460,134	462,973	921,017	918,691
General interest (net)	5,782	4,500	12,677	9,729
Amort. of bond dis. and expense	87,158	88,938	174,590	185,636
Misc. inc. deductions	1,454	3,200	4,975	8,158
Prov. for divs. on pref. stocks of sub. cos. held by the public	349,586	349,586	699,172	699,172
x Net income	$5,964	y$6,369	y$12,485	y$37,098

x After deduction dividend requirements for the period on pref. stocks of subsidiary companies held by the public. y Indicates loss.

Note—This statement does not include the revenues and expenses of Lake Superior District Power Co., all of the common stock of which is owned by North West Utilities Co., but in which voting control is not held due to the regular voting privilege of its outstanding preferred stock.—V. 146, p. 3673.

Ohio Oil Co.—*Places* $21,000,000 *Securities Privately*—

The company has privately issued to a bank its serial notes due 1939-45 aggregating $7,000,000 and has privately issued to an insurance company $14,000,000 15-year 3¼% sinking fund debentures due Aug. 1, 1953.

These funds were obtained for the purpose of acquiring its 6% cumulative preferred shares in anticipation of their redemption and for the further purpose of meeting the cost of additional shares called for redemption Sept. 15, 1938, and will reduce the outstanding preferred stock from $54,607,700 to approximately $35,500,000.

"The completion of this program," says a statement issued by the company, "will provide substantial savings to the corporation."

Balance Sheet June 30 (*Company & subs.*)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Prop., equip., &c	96,748,052	95,673,682	6% pref. stock	54,807,700	54,807,700
Cash	6,128,636	1,831,728	b Common stock	59,235,791	59,235,791
Mark sec. after res	1,394,157	3,301,092	Accounts payable	3,195,722	3,601,098
Accts. receiv. after reserves	4,877,259	5,343,334	Fed. inc. & accr'd tax	1,928,213	1,929,482
Short-term notes	------	3,448,373	Deferred liabilities	1,643,273	1,224,762
Crude & refd. prod	20,166,360	19,501,060	Minority interest	97,415	98,430
Matls. & supplies	1,970,816	2,583,376	Earned surplus	8,317,594	9,934,604
Investments	5,827,359	6,012,027	Capital surplus	10,432,350	10,432,350
Misc. notes & accts. rec., not current	1,443,232	1,340,828			
c Treas. stock	20,100	------			
Deferred charges	1,082,087	2,228,717			
Total	139,658,058	141,264,217	Total	139,658,058	141,264,217

a After depreciation and depletion. b Represented by 6,563,377 no-par shares. c Represented by 200 preferred shares at cost.

Preferred Stock Called—

New York Curb Exchange has received notice that this company has called for redemption on Sept. 15, 1938, at $110 per share, 30% of all of the issued and outstanding shares of 6% preferred stock of the company pro rata from all preferred stockholders of record at the close of business on Aug. 15, 1938, or their assigns.—V. 147, p. 1044.

Orange & Rockland Electric Co.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$65,541	$64,144	$781,592	$747,182
Oper. exps., inc. taxes	46,122	40,868	524,783	460,093
a Depreciation	11,487	10,965	134,823	139,907
Operating income	$7,932	$12,311	$121,987	$147,182
Other income	1,726	2,396	27,978	31,298
Gross income	$9,658	$14,707	$149,965	$178,480
Interest on funded debt	3,950	3,950	47,400	47,400
Other interest	378	336	1,843	1,538
Other deductions	579	55	10,747	473
Balance	$4,751	$10,366	$89,975	$129,069
Divs. accrued on pref. stock	6,350	6,656	78,452	80,111
Balance	def$1,599	$3,710	$11,523	$48,958

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.—V. 147, p. 126.

Otis Elevator Co. (& Subs.)—*Earnings*—

6 *Mos. End. June*, 30—	1938	1937	1936	1935
Net sales	$14,118.944	$11,983,787	$8,764,347	$6,141,885
Cost of goods sold	9,151,623	5,308,682	4,654,501	3,130,709
Maintenance and repairs	302,308	426,092	241,791	209,159
Depreciation	371,077	402,544	374,063	364,086
Expenses	3,945,368	3,639,046	2,832,472	2,713,158
Net operating income	$348,568	$2,207,423	$661,520	loss$275,227
Other income	996,883	977,591	535,641	572,752
Total income	$1,345,451	$3,185,014	$1,197,161	$297,525
Miscel. deductions	153,234	201,365	176,062	182,835
Accrued fixed inc. tax	57,000	a622,500	86,280	------
Net income	$1,135,217	$2,361,149	$934,819	$114,690
Erns. per sh. on 2,000,000 com. shs. (no par)	$0.47	$1.08	$0.37	Nil

a Includes surtax on undistributed profits.—V. 146, p. 3350.

Pacific Coast Co. (& Subs.)—*Earnings*—

3 Months Ended June 30—	1938	1937
Gross earnings	$404,834	$690,896
Operating expenses (including depreciation, depletion and taxes)	429,014	581,196
Net loss from operations	$24,179	a$109,700
Interest and bond discount (net)	65,779	68,181
Loss for period	$89,958	a$41,519
Minority interest P. C. Cement Co	*Cr*7,345	*Dr*7,604
Net loss for period before charges to surplus	$82,614	a$33,915

a Profit.
Note—The figures do not include any provision for income or undistributed profits tax.—V. 146, p. 3350.

Pacific Finance Corp. of Calif. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1938	1937
Interest and discount and other operating income	$1,958,091	$2,323,100
Dividends from other investments	------	11,250
Total income	$1,958,091	$2,334,350
Salaries, advertising and other oper. & admin. exps.	691,819	725,379
Provision for equipment replacements	37,334	44,017
Rents	58,016	57,640
Taxes (other than Federal income)	81,853	96,758
Provision for losses	242,729	227,317
Interest on current obligations	159,297	207,499
Provision for Federal normal income tax	116,000	146,857
Net income	$571,041	$828,882
Preferred stock dividends	182,061	185,273
Common stock dividends	258,047	387,860

Note—No consideration has been given in the above statement to the net profit from operations of Pac Corp. (wholly-owned subsidiary) amounting to $19,215 for the six months ended June 30, 1938.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	4,615,007	6,865,493	Notes payable (unsecured)	16,020,000	28,930,000
Loans and disc'ts	29,823,294	41,880,925	Accounts payable	558,323	883,247
Miscell. loan	------	35,000	Divs. payable	188,066	255,307
Accts. receivable	58,924	51,401	Taxes (incl. Federal taxes on income)	347,981	383,404
Repossessed autos	24,279	31,059	Customers' equities in loans & repossession loss res	2,054,769	2,409,569
Inv. in Pac. Corp.	600,000	600,000	Reserves	2,464,464	2,873,939
Other investments	14,630	15,536	8% cum. series A pf. stk. ($10 par)	1,345,870	1,352,560
Furniture, fixtures and equipment	2	2	6½% cum. ser. C, pf. stk. ($10 par)	1,305,390	1,308,620
Deferred charges	158,422	171,349	5% series, cum. pf. stock ($100 par)	3,266,300	3,500,000
			Com. stk. ($10 par)	4,290,000	4,309,560
			Paid-in surplus	1,908,049	1,763,489
			Earned surplus	1,545,347	1,681,070
Total	35,294,558	49,650,765	Total	35,294,558	49,650,765

—V. 146, p. 3514.

Pacific Gas & Electric Co.—*Asks Exchange of Stock for Two Subsidiaries—To Wind Up Their Corporate Affairs*—

The company has filed an application with the California State Railroad Commission to issue preferred stock in exchange for prior preferred and preferred stocks of the San Joaquin Light & Power Corp. The exchange would be preliminary to winding up of affairs of San Joaquin Light & Power Corp. and Midland Counties Public Service Corp. and consolidation of two subsidiaries with the parent company.

The exchange terms asked show that as of June 30, 1938, the public held 25,070 shares of 7% prior preferred, 5,868 shares of 6% prior preferred, 3,625 shares of 7% preferred and 286 shares of 6% preferred stocks of San Joaquin Light & Power Corp. Pacific Gas offers to exchange four shares of its 6% first preferred stock for each share of subsidiary's 7% preferred or prior preferred and four shares of P. G. & E. 5½% preferred for each share of 6% prior preferred or preferred of San Joaquin. The exchange offer would expire Sept. 30.

Owners of San Joaquin Light & Power Corp. prior preferred stock who do not accept the offer will be given par and accrued dividends on their stocks in dissolution proceedings of the company. San Joaquin Light & Power Corp. is expected to make an offer to purchase 702 shares of $100 par value common stock held by the public.

According to A. E. Wishon, President of both subsidiary companies the proposed dissolution is chiefly a matter of legal and financial significance, and will in no way affect the personnel, operating methods or local purchasing policy.

12 Months Ended June 30—	1938	1937
Gross operating revenue	$101,308,106	$97,922,923
Maintenance, operating and administrative expenses, taxes and provision for insurance, caualties and uncollectible accounts	47,398,308	43,139,889
Provision for depreciation	14,142,099	13,428,519
Net operating revenue	$39,767,699	$41,354,515
Miscellaneous income	194,221	310,296
Gross income	$39,961,920	$41,664,811
Bond and other interest, dicsount and other income deductions	12,168,290	13,283,251
Provision for Federal income tax	3,786,735	2,287,902
Net income to surplus	$24,006,895	$26,093,658
Divs. of subs. on capital stocks held by public and minority interest in undistributed earnings for the period	245,868	245,905
Remainder—applicable to Pacific Gas & Elec. Co	$23,761,027	$25,847,753
Dividends on preferred stock	7,708,492	7,708,488
Dividends on common stock	12,522,540	11,739,932
Balance	$3,529,995	$6,399,333
Average common shares outstanding	6,261,270	6,261,263
Earnings per share	$2.56	$2.90

—V. 146, p. 3350.

Pacific Mills (& Subs.)—*Earnings*—

6 Months Ended—	*July* 2, '38	*July* 3. '37	*June* 27 '36	*June* 29 '35
Net sales	$16,003,811	$28,865,968	$25,222,839	$24,416,777
Cost of goods sold	17,040,976	26,581,552	24,079 771	24,249,451
Net oper. profit	loss$1,037,165	$2,284,416	$1,143,068	$167,326
Plant depreciation	631,458	619 826	589 054	634,610
Int. & other inc. (net)	*Cr*58,744	*Cr*36,999	*Cr*35,137	*Cr*39,275
Other charges	128,596	86,735	57,792	146,742
Prov. for Fed. normal income tax	------	192,318	------	------
Inventory adjustment	391,000	325,000	------	------
Flood expense at Lawrence	------	------	471,820	------
Net profit	loss$2,246,963	x$1,097,537	x$59,538	loss$574,751
Earns. per sh. on 396,123 shares capital stock	Nil	$2.77	$0.15	Nil

x No provision has been made for surtax on undistributed profits.—V. 146, p. 1411.

Pacific Public Service Co. (& Subs.)—*Earnings*—

(Including Coast Counties Gas & Electric Co.)

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Operating revenue	$1,439,217	$1,425,141	$2,892,139	$2,836,235
Operating expense	835,613	818,542	1,715,822	1,667,546
Net oper. revenue	$603,603	$606,599	$1,176,317	$1,168,688
Other income	10,589	11,212	22,366	20,986
Total income	$614,192	$617,811	$1,198,683	$1,189,675
Interest on funded debt	64,650	69,150	130,450	139,450
Amortiz. of debt discount and expense	3,228	3,228	6,457	6,457
Other interest	241	368	476	1,275
x Provision of normal Fed. inc. tax (estd.)	103,000	87,850	192,500	169,050
Divs. on pref. stock of sub. company	53,296	53,296	106,593	106,593
Net profit to surplus	$389,776	$403,918	$762,207	$766,849
Consol. earns. per share of 1st pref. stock held by public	$0.96	$0.99	$1.88	$1.89

x Does not include any provision for surtaxes payable under the 1938 Revenue Act on undistributed profits.—V. 146, p. 3350.

Packard Motor Car Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net loss after taxes, depreciation, &c	$855,535	x$1,208,355	$1,244,965	x$3,819,057
Earns. per sh. on 15,000,000 no par shs. cap. stk.	Nil	$0.08	Nil	$0.25

x Profit before surtax on undistributed profits.—V. 146, p. 3964.

Pan American Airways Corp.—*Options Extended*—

Company has extended from Dec. 31, 1940, to Dec. 31, 1941, the period during which it has an option on the services of its President, Juan T. Trippe, according to information filed with Securities Exchange Commission. In consideration of the extension, the option price of the 50,000 shares of stock of the company under option to Mr. Trippe has been reduced from $20 to $15 per share and the time in which the option may be exercised has been extended from De. 31, 1940, through Feb. 28, 1942. —V. 146, p. 3514.

Pantepec Oil Co. of Venezuela—*Liquidation Voted*—

Stockholders at a meeting held Aug. 12, approved the plan of liquidation. This will be accomplished by issuing one share of Pantapec Oil Company of Venezuela, a Venezuelan corporation and a wholly owned subsidiary, for each share of the Delaware corporation's stock.—See also V. 147, p. 900.

Park & Tilford, Inc.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit after charges and taxes	x$102,906	$247,341	x$232,626	$412,645

x Estimated.
Note—No provision for surtax on undistributed profits.—V. 146, p. 3514.

Parke, Davis & Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—6 *Mos.*—a1937		1938—12 *Mos.*—a1937	
Operating profit	$5,000,476	$5,463,471	$10,831,205	$11,657,247
Depreciation, &c	240,455	240,229	481,136	482,000
Foreign exch. deduction	14,387	------	21,612	------
Pensions	75,766	75,639	150,143	75,639
Profit	$4,669,868	$5,147,603	$10,178,314	$11,099,608
Other income	115,825	122,026	138,950	217,312
Foreign exchange credit	------	22,638	42,466	20,590
Total income	$4,785,693	$5,292,267	$10,359,730	$11,337,510
Income taxes	881,852	872,897	1,806,955	1,828,400
Net profit	$3,903,841	$4,419,370	$8,552,775	$9,509,110
No. of shares of capital stock outst'g (no par)	4,893,015	4,892,114	4,893,015	4,892,114
Earnings per share	$0.79	$0.90	$1.74	$1.94

a Revised figures.—V. 146, p. 3199.

Parkersburg Rig & Reel Co.—*Earnings*—

Period Ended June 30—	6 *Months* 1938	6 *Months* 1937	12 *Months* 1938
Net income after depreciation and Federal income taxes	$262,916	$525,958	x$573,072
Earnings per share on 182,000 shares of common stock (par $1)	$1.06	$2.51	$2.39

x After surtax on undistributed profits for 6 months ended Dec. 31, 1937. —V. 145, p. 3207.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net loss after interest, depreciation, &c	y$38,720	x$31,473	y$73,144	x$95,262
Earnings per share on no par capital stock	Nil	$0.04	Nil	$0.13

x Profit after Federal income taxes but before surtax on undistributed profits. y Before estimated provision of $15,500 for the 3 months and $21,500 for 6 months for Federal income taxes.—V. 146, p. 3351.

Pathe Film Corp. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1938	1937
Film develop. & printing sales (net)	$478,179	$627,429
Film rental income (net)	5,795	71,629
Income from other operations (net)	------	6,379
Total	$483,974	$705,437
Producers' participation & amort. of advances	2,709	64,979
Operating expenses	436,501	543,376
Selling, general and administrative expenses	72,746	71,703
a Profit from operations	loss $27,982	$25,379
Other income	80,821	84,224
Profit	$52,839	$109,603
Interest expense	1,161	5,054
Profit for 6 months ended June 30	$51,679	$104,549
Earnings per share on common stock	$0.04	$0.13

a Provision for depreciation and amortization included above: $13,753 in 1938 and $14,860 in 1937.

Note—The Du Pont Film Manufacturing Corp. (of the common stock of which company owns 35%) had a net profit, after all charges, of $639,000 for the first 6 months of 1938 as compared with $725,000 in the corresponding period of 1937.

The portion of these earnings which accrued to company's 35% common stock interest amounted to $223,000 in 1938, as compared with $253,000 in 1937. Of these earnings, $153,000 were undistributed in 1938 and $183,000 in 1937, which undistributed amounts are not reflected in the income account of company as given above.—V. 146, p. 3514.

Peerless Corp.—*To Change Name*—

Stockholders' meeting has been called for Sept. 15 to vote on a proposal to change name of company to Brewing Corp. of America, the name of the wholly-owned subsidiary which now operates company's brewing business. If approved, assets of the subsidiary will be transferred to parent company on Oct. 1. Management urges that stockholders return proxies promptly since under the Virginia law consent of two-thirds of voting stock is required.

75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 1. A dividend of 30 cents was paid on Sept. 25, 1937, this latter being the first payment made since Nov. 10, 1932, when 50 cents per share was distributed.—V. 147, p. 900.

Penick & Ford, Ltd., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Gross earnings	$828,629	$574,612	$2,102,610	$1,390,555
Expenses (net)	500,608	506,097	1,175,358	1,070,868
Depreciation	108,876	129,994	249,088	266,169
Federal taxes	33,459	*Cr*7,139	123,588	17,398
Net profit	$185,686	loss$54,340	$554,576	$36,120
Shares com. stock outstanding (no par)	369,000	370,000	369,000	370,000
Earnings per share	$0.50	Nil	$1.50	$0.10

—V. 147, p. 900.

Pennsylvania-Central Airlines Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos*—1937	
Net inc. after tax, deprec. & other charges	$7,472	loss$39,309	loss$43,106	loss$145,850

—V. 146, p. 3514.

Pennsylvania Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$11,032,334	$10,807,779
Operating expenses, &c	6,366,693	6,165,907
Provision for taxes	1,060,485	959,738
Operating income	$3,605,156	$3,682,134
Other income (net)	26,061	143,918
Gross income	$3,631,217	$3,826,053
Interest on 1st mtge. bonds	1,814,924	1,817,467
Interest on unfunded debt	191,173	166,568
Amortiz. of debt discount & expense	54,095	52,720
Interest charged to construction	*Cr*46,998	*Cr*3,155
Balance of income	$1,618,023	$1,792,452

—V. 147, p. 1045.

Pennsylvania Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$5,644,810	$5,633,861
Operating expenses, &c	2,808,182	2,649,548
Provision for taxes	606,962	623,140
Operating income	$2,229,666	$2,361,173
Other income (net)	33,751	87,981
Gross income	$2,263,418	$2,449,154
Interest on first mortgage bonds	1,265,250	1,265,250
Interest on unfunded debt	11,611	11,780
Amortization of debt discount and expense	85,782	85,782
Interest charged to construction	*Cr*3,377	*Cr*2,384
Balance of income	$904,152	$1,088,726

Note—The provision for taxes for the year 1938 is after giving consideration to anticipated distribution for the calendar year.—V. 146, p. 3965.

Pennsylvania Gas & Electric Co. (& Subs.)—*Earnings*

12 *Months Ended June* 30—	1938	1937
Operating revenues	$1,066,859	$1,040,623
Non-oper. revenues (net)	46,379	84,857
Total gross earnings	$1,113,238	$1,125,480
Operating expenses & taxes	789,034	773,235
Net earnings	$324,204	$352,246
Int. and other charges of sub. cos	13,067	13,098
Int. and other charges of Penn. Gas & Elec. Co	232,597	275,487
Net income	$78,540	$63,660
x Divs. accrued on pref. stock of Penn. Gas & Electric Co	105,000	105,000
Balance, deficit	$26,460	$41,340

x Reflects deduction for full preferred stock dividend requirements of Pennsylvania Gas & Electric Co. at the rate of 7% per annum. Dividends were paid in full to Jan. 1, 1936. In the period April 1, 1936 to April 1, 1937, inclusive, the preferred dividends were paid in part; on July 1, 1938 no dividend was paid. There is now an accumulation of accrued dividends, in arrears, of 8½% or $8.50 per share.—V. 146, p. 4128.

Pennsylvania Gas & Electric Corp. (& Subs.)—*Earns.*

Period End. June 30—	1938—6 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$2,564,443	$2,834,465	$5,125,109	$5,321,494
Non-oper. rev. (net)	29,672	57,204	59,197	115,315
Total gross earnings	$2,594,115	$2,891,670	$5,184,307	$5,436,809
Oper. exps. and taxes	2,078,397	2,117,484	4,119,804	4,006,119
Net earnings	$515,717	$774,186	$1,064,502	$1,430,691
Int. & other charges of subsidiary companies	305,980	330,665	615,299	674,216
Int. & other charges of Pa. Gas & El. Corp	125,801	144,448	261,959	296,712
Net income	$83,935	$299,073	$187,244	$459,762
Divs. accr'd on pref. stk. of Pa. Gas. & El. Corp.	105,003	105,000	210,003	210,000
Balance	def$21,068	$194,073	def$22,759	$249,762

—V. 146, p. 4128.

Pennsylvania RR.—*Abandonment*—

The Interstate Commerce Commission on Aug. 9 issued a certificate permitting abandonment by the company of parts of certain branch lines of railroad aggregating 3.60 miles in Blair, Clearfield and Armstrong counties, Pa.—V. 147, p. 900.

Peoples Drug Stores, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net sales	$10,392,714	$10,882,428	$9,870,173	$9,072,708
Other store income	140,370	145,961	134,408	131,078
Total store income	$10,533,084	$11,028,389	$10,004,581	$9,203,786
Cost of sales, oper. exp. (incl. admin. & gen. expenses)	10,218,362	10,451,745	9,394,516	8,765,863
Other deduc'ns (net)	*Cr*26,065	*Cr*19,668	*Cr*16,259	1,154
Est'd Fed. income tax	56,480	89,447	93,948	61,397
Net profit	$284,307	$506,865	$532,376	$375,372
Divs. on pref. stock	22,129	30,236	62,741	62,741
Divs. on common stock	122,662	122,737	122,622	182,081
Balance	$133,516	$353,892	$347,013	$130,550
Shares com. stock outstanding (no par)	245,474	245,474	245,324	245,324
Earnings per share	$1.04	$1.94	$1.91	$1.27

—V. 147, p. 1045.

Phillips Petroleum Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $25,000,000 convertible 3% debentures, to be dated Sept. 1, 1938 and to become due Sept 1, 1948, upon official notice of issuance and distribution pursuant to subscription by stockholders and their assigns or sale to underwriters, and 526,316 additional shares of common stock (no par) upon official notice of issuance, from time to time upon conversion of the debentures; making the total amount applied for 4,975,368 shares See also V. 147, p. 1046.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not including Pittsburgh Rys. and subsidiary and affiliated street railway and transportation companies.]

Year Ended June 30—	1938	1937
Operating revenues	$41,216,350	$42,308,058
Operating expenses, maintenance and taxes	22,180,595	21,491,267
Net oper. rev. (before approp. for retirements and depletion reserves)	$19,035,755	$20,816,791
Other income (net)	167,099	469,794
Net oper. revenue and other income (before approp. for retirement & depletion reserves)	$19,202,855	$21,286,585
Appropriation for retirement and depletion reserves	5,241,812	5,256,427
Gross income	$13,961,042	$16,030,157
Rents for lease of properties	170,200	170,200
Interest on funded debt	5,472,895	5,478,796
Amortization of debt discount and expense	509,820	509,592
Other interest charges (net)	*Cr*90,305	4,463
Guaranteed divs. of Consol. Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	273,693	244,737
Balance	$7,055,546	$9,053,177
Divs. on capital stocks of subs. held by others:		
Duquesne Light Co. 5% cum. 1st pref	1,375,000	1,375,000
Kentucky W. Va. Gas Co. 5% cum. 1st pref	186,250	186,250
Common	40,000	100,000
Other common dividends		9,000
Minority int. in undistrib. net income of a sub	*Cr*39,254	*Cr*39,119
Consolidated net income	$5,493,550	$7,422,046
Dividends on capital stocks—cash:		
Philadelphia Co. preferred stocks:		
5% non-cumulative preferred	792	792
6% cumulative preferred	1,473,420	1,473,420
$6 cumulative preference	600,000	600,000
$5 cumulative preference	269,340	269,340
Common stock	3,360,232	3,840,259

Note—The above income account for the year ended June 30, 1937 has been adjusted to reflect $240,354 of additional taxes applicable to the period of 1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 147, p. 752.

Pillsbury Flour Mills Co. (& Subs.)—*Earnings*—

Years End. May 31—	1938	1937	1936	1935
Net sales	$63,441,129	$69,129,707	$66,847,376	Not avail.
Cost of goods sold, sell., gen. & admin. exps	61,926,776	65,545,954	64,032,442	
Operating profit	$1,514,353	$3,583,753	$2,814,934	$3,543,844
Other income	127,970	123,537	------	------
Total income	$1,642,323	$3,707,290	$2,814,934	$3,543,844
Interest, discount, &c	421,876	404,266	574,700	536,731
Deprec. & maintenance	1,131,660	1,127,015	1,113,564	1,054,717
Federal taxes	a30,000	b520,000	217,686	415,000
Extraordinary charges	111,393	138,111	------	------
Net income	loss$52,605	$1,517,899	$908,984	$1,537,395
Previous surplus	7,099,362	6,460,222	8,590,176	8,416,686
Total surplus	$7,046,757	$7,978,121	$9,499,160	$9,954,082
Common dividends	878,758	878,758	878,758	878,758
Transferred from surp	------	------	c2,160,179	------
Add'ns to res. for conting	------	------	------	485,147
Balance, surplus	$6,167,999	$7,099,362	$6,460,222	$8,590,176
Shs. com. stock (par $25)	549,225	549,225	549,225	d549,225
Earns per share	Nil	$2.76	$1.65	$2.80

ovision required for taxes on income or undistributed profits. b Includes $83,000 Federal surtax on undistributed profits. c Amounts transferred from surplus to capital stock in connection with reorganization: Capital stock of Pillsbury Flour Mills Co. (Del.) issued, 549,225 shares ($25 par), $13,730,625; capital stock of Pillsbury Flour Missll, Inc., replaced by above, 549,225 shares (no par), at designated value $10,000,000; increase in stated amount of capital stock, $3,730,625; capital and paid-in surplus applied thereto, $1,570,445; remainder, being earned surplus applied thereto, $2,160,179. d No par.

Consolidated Balance Sheet May 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Fixed plant	13,215,887	13,342,301	Capital stock	13,730,625	13,730,625
y Moveable plant	451,600	438,899	Accts. payable and accr'd liabilities	934,319	1,404,808
Cash	1,808,789	1,610,214	Notes pay. (banks)	------	400,000
U. S. Treas'y bills	100,000	60,946	1st M. 20-yr. 6% gold bonds, currently maturing	271,500	271,000
z Trade accts. rec	2,014,713	2,736,191	Reserve for Fed. & State taxes	50,000	520,000
Bill of lading drafts under collection	568,083	742,259	Res. for undeterm. liab. arising from invalidation of processing tax	1,137,893	2,253,163
Inventories	6,971,562	8,763,319	1st M. 20-yr. 6% gold bonds	4,045,500	4,309,500
a Other cur. funds	1,137,893	2,253,163	Dividend payable	219,690	------
Advances on grain purchases	85,933	124,474	Res. for conting's and insurance	800,000	800,000
Miscell. accts. rec	331,940	245,814	Earned surplus	6,167,999	7,099,362
b Merchandise	192,223	------			
Prepaid expenses	256,077	146,887			
Trade memb'ships, sundry stks., &c	80,161	144,235			
Discount on bonds	142,660	179,753			
Hydraulic rights	1	1			
G'dwill, tr'marks, trade names, &c.	1	1			
Total	27,357,526	30,788,458	Total	27,357,526	30,788,458

x After deducting depreciation and maintenance of $7,508,861 in 1938 and $6,761,724 in 1937. y At depreciated value. z Less reserve for bad debts of $175,000 in 1938 and $207,300 in 1937. a Set aside pending settlement of undetermined liabilities, per contra. b From liquidated subsidiary, less reserve at estimated real amount.—V. 146, p. 1413.

Pittsburgh Coal Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Sales, oper. & other inc	$5,902,043	$10,441,615	$39,464,495	$48,220,515
Expenses, &c	6,099,815	9,653,321	37,391,418	43,675,471
Loss	$197,772	prof$788,294	$2,073,077	$4,545,044
Interest	246,015	261,272	1,018,092	1,072,740
Depr., depl. & amort	784,149	902,753	3,576,606	4,053,190
Minority interest	*Cr*13,052	*Cr*5,685	25,805	15,188
Charge off mtge pref sold	------	------	304,643	------
Net loss	$1,214,884	$370,046	$2,852,069	$596,074

—V. 146, p. 3200.

Pittston Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net sales	$13,987,026	$15,956,322	$16,862,566	$17,742,603
Costs, expense, &c	14,283,677	16,247,733	16,556,951	17,771,775
Loss	$296,651	$291,411	a$305,615	$29,172
Other income (net)	213,336	22,130	58,042	45,269
Loss	$83,315	$269,281	a$363,657	a$16,097
Interest (net)	334,137	309,493	342,059	353,194
Deprec'n, depletion and amortization	455,666	443,648	509,860	551,977
Prov. for Fed. inc. tax	26,139	34,111	22,038	26,027
Profit on sale & demoli'n of property, &c	11,533	*Dr*7,792	7,630	*Dr*20,447
Minority interest	87,539	127,113	78,658	183,189
Net loss	$975,263	$1,191,438	$581,328	$1,118,737

a Profit.—V. 146 p. 3515.

Pond Creek Pocahontas Co.—*July Output*—

Month of—	*July*, 1938	*June*, 1938	*July*, 1937
Coal mined (tons)	112,106	98,144	142,448

—V. 147, p. 582.

Public Service Corp. of N. J. (& Subs.)—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earnings	$9,897,724	$9,969,330	$126655,752	$125780,305
Oper. exps., maint., deprec. & taxes	7,407,161	7,450,840	91,941,488	87,214,426
Net inc. from oper	$2,490,563	$2,518,490	$34,714,263	$38,565,878
Bal. for divs. & surplus	1,485,648	1,522,487	22,537,731	25,505,543

—V. 147, p. 582.

Public Service Co. of Okla.—*Stock Dividend*—

The Securities and Exchange Commission announced Aug. 10 that a public hearing will be held Aug. 26 in the Commission's Washington offices on a declaration (File 43-149) of the company covering the issuance of 5,000 shares ($100 par) common stock to be issued in lieu of cash, as a dividend on the company's outstanding common stock. The company states the stock is being issued in order that $500,000 of undistributed earnings may be used to finance a portion of the cost of additional generating capacity now being installed.—V. 147, p. 753.

Public Service Electric & Gas Co.—$1,000,000 *Bonds Placed Privately*—Company sold privately to institutional investors in June, 1938, $1,000,000 1st & ref. mtge. 3¼s due June 1, 1966. The bonds were placed at 103. Proceeds will be used for property improvements and additions. The issue was approved by the P. U. Commission of New Jersey. See also V. 147, p. 1046.

Pullman, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net after Fed. inc. tax	$3 325,288	$6,277,064	$6,805,926	$13,150,362
a Remission of taxes	------	679,808	------	679,808
Total income	$3,325,288	$6,956,872	$6,805,926	$13,830,170
Charges & depreciation	3,108,939	3,624,370	6,161,025	7,220,969
Net profit	$216,349	$3,332,502	$644,901	$6,609,201
Dividends paid	1,432,632	1,432,628	2,865,263	2,865.258
Deficit	$1,216,283	x$1,899.874	$2,220,362	x$3,743,943

x Surplus.

Earnings for 12 *Months Ended June* 30

	1938	1937	1936
Net after Federal income tax	$17,434,457	$24,093,732	$16,168,330
a Remission of taxes	------	679,808	------
Total income	$17,434,457	$24,773,540	$16,168,330
Charges and depreciation	11,122,808	14,511,212	14,014,916
Net profit	$6,311.649	$10,262,328	$2,153,414
Dividends paid	10,505,833	5,730,592	------
Deficit	$4,194,184	x$4,531,736	------

x Surplus. a Net amount after provision for Federal income taxes, accruing from remission of 1936 taxes under Railroad Retirement Act.—V. 146, p. 3677.

Railroad Employees' Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net inc. after all charges & pref. div. requirements	$64,450	x$57,745
Earns. per sh. on class A & B common stock	$0.73	$0.60

x Except Federal surtax on undistributed profits.

On June 30, 1938 the corporation's subsidiaries had outstanding instalment notes receivabe of $1,367,403 in seven branch offices, compared with $1,102,616.52 in six branch offices on June 30, 1937.—V. 145, p. 3209.

Raybestos-Manhattan, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net sales	$7,348,750	$13,916,575	$10,390,895	$8,702,188
Discounts & allowances	208,326	388,025	304,270	250,580
Income from sales	$7,140,424	$13,528,549	$10,086,625	$8,451,609
Manufac'g cost of sales	5,628,760	9,437,361	7,043,923	5,644,898
Gross profit	$1,511,665	$4,091,189	$3,042,701	$2,806,710
Sell. & admin. exps	1,735,191	2,149,404	1,843,117	1,673,193
Profit from operations	y$223,526	$1,941,784	$1,199,584	$1,133,518
Other income	94,899	141,288	87,554	107,758
Total income before other decuc'ns, deprec'n & taxes	y$128,627	$2,083,072	$1,287,138	$1,241,276
Other deductions	161,713	102,032	104,473	47,527
Prov. for depreciation	------	------	------	312,798
Prov. for Fed. & State income taxes	12,011	320,397	193,543	128,590
Add'ns to res. for contg	------	x150,000	------	------
Net income	y$302,351	$1,510,642	$989,122	$752,361
Surplus at begin. of per'd	7,842,536	7,029,284	6,447,621	5,711,158
Total surplus	$7,540,184	$8,539,926	$7,436,743	$6,463,518
Dividends paid	332,538	476,611	476,382	320,380
Surp. at end of period	$7,207,646	$8,063,316	$6,960,261	$6,143,138
Shs.com.stk.out.(no par)	632,000	635,500	635,200	638,600
Earnings per share	Nil	$2.37	$1.55	$1.17

x For the surtax on undistributed profits and other contingencies. y Loss.

To Pay 15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 31. Like amount was paid on June 15, last, and compares with 37½ cents paid on March 15, last; 50 cents paid on Dec. 15, and on Sept. 15, 1937, and previously, regular quarterly dividends of 37½ cents per share were distributed. In addition, special dividend of 25 cents was paid on Dec. 15, 1936.—V. 146, p. 3517.

Reliance Steel Corp.—*Earnings*—

Earnings for 3 *Months Ended June* 30, 1938

Gross sales	$1,187,829
Returns, allowances, discounts and freights	41,478
Net sales	$1,146,351
Cost of goods sold (less discounts)	852,747
Warehouse, selling, administrative and general expenses, incl. depreciation	274,108
Operating profit	$19,496
Other income	1,356
Profit	$20,852
Other deductions	2,710
Estimated provision for Federal income taxes	3,158
Net profit	$14,984
Preferred dividends	15,757

Comparative Balance Sheet

Assets—	*June* 30 '38	*Mar*.31 '38	*Liabilities*—	*June* 30 '38	*Mar*.31 '38
Cash	$326,388	$222,900	Accounts payable	$199,084	$241,071
Notes and acc. rec.	511,740	537,894	Accrued taxes	118,983	32,385
Inventories	1,128,084	1,229,617	Amounts due to employees	517	------
Other assets	47,009	49,714	Dividend payable	3,937	------
y Prop'y, plant and equipment	377,385	376,859	Real estate mtge. note instalments due within 1 yr.	------	8,857
Deferred charges	75,011	87,270	Federal taxes on income (est.)	------	83,035
			Long-term debt	88,718	82,035
			Reserve	42,500	42,500
			Com.stk. subscrib.	2,585	3,035
			Cum. conv. pref. stock (par $25)	787,500	794,875
			Com. stk. (par $2)	483,300	482,350
			Capital surplus	711,748	705,784
			Earned surplus	26,744	28,326
Total	$2,465,617	$2,504,252	Total	$2,465,617	$2,504,252

x After reserve of $42,730 at June 30 and $40,431 at Mar. 31. y After reserve for depreciation of $74,975 at June 30 and $67,609 at March 31.—V. 147, p. 583.

Reece Folding Machine Co.—*Earnings*—

6 *Months Ending June* 30—	1938	1937
Gross profit	$37,418	$53,486
Depreciation	11,835	11,093
Servicing, selling and general expenses	23,009	24.948
Profit from operations	$2,574	$17,444
Other income	1,019	1,561
Total income	$3,593	$19,005
Income deductions	57	505
Net income	$3,537	$18,501

—V. 147, p. 279.

Rochester Gas & Electric Corp.—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Total operating revenue	$15,970,536	$15,090,608
Total operating expenses and taxes	11,793,234	10,708,350
Operating income	$4,177,302	$4,382,258
Other income	18,647	27,173
Gross income	$4,195,950	$4,409,431
Interest on funded debt and miscell. int. charges	1,471,157	1,349,142
Net income	$2,724,792	$3,060,289
Preferred stock dividends	1,393,226	1,459,341
Balance	$1,331,566	$1,600,948

Note—No provision required for surtax on undistributed profits.—V. 147, p. 279.

Rochester & Lake Ontario Water Service Corp.—*Earns.*

Year Ended June 30—	1938	1937	1936
Operating revenues	$497,887	$530,579	$509,907
Operating expenses	298,039	301,540	277,306
Net earns. before prov. for retire. & replacements & Fed. inc. tax	$199,848	$229,039	$232,601
Other income	160	75	198
Gross corporate income	$200,008	$229,115	$232,799
Interest on funded debt	102,380	108,333	113,454
Miscellaneous interest	89	64	53
Amortiz. of debt disct. & expense	17,379	26,964	29,128
Int. charged to construction (*Cr.*)	110	233	36
Prov. for retirements & replacements	24,851	25,420	25,420
Prov. for Fed. inc. tax & surtax on undistributed profits	1,763	6,641	6,091
Provision for interest on Federal income tax of prior years	785	1,666	1,363
Net income	$52,871	$60,259	$57,326

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Plant, prop., equipment, &c	$5,313,906	$5,293,223	1st mtge. 5% gold bonds	$2,000,000	$2,100,000
a Cash in banks & working funds	5,286	30,438	Due to N. Y. Wat. Service Corp	238,000	203,700
b Accts. and notes receivable	59,018	57,639	Accounts payable	7,988	8,603
Accr. unbilled rev.	27,228	26,132	Due to parent co., current account	303	228
Mat'ls & supplies	27,134	27,433	Accrued liabilities	72,411	80,175
Debt disct. and expense in process of amortization	------	17,703	Consumers' depos.	2,035	2,153
Prepaid accts., def. chgs. & unadjust debits	22,837	9,460	Extension deposits	41,135	40,014
			Reserves	553,957	546,431
			c Common stock	50,000	50,000
			Paid-in surplus	1,185,500	1,185,500
			Capital surplus	592,393	592,393
			Earned surplus	711,686	652,830
Total	$5,455,409	$5,462,028	Total	$5,455,409	$5,462,028

a After collections held for water districts of $179 in 1938 and $321 in 1937. b After reserve of $4,032 in 1938 and $4,418 in 1937. c Represented by 2,000 no par shares.—V. 146, p. 3029.

Rose's 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Sales	$364,514	$391,823	$2,416,458	$2,574,910

—V. 147, p. 430.

Ruberoid Co.—*No Common Dividend*—

The directors of this company took no action on Aug. 16 with respect to the payment of a dividend in the third quarter of 1938, it was announced by Herbert Abraham, President.

While the company's sales in recent months have reflected the continuing upward trend of building activity, particularly in residential construction, Mr. Abraham stated, the directors decided to defer dividend action until a clearer picture could be had of sales volume and profits for the year as a whole.

A dividend of 15 cents was paid on Dec. 20, 1937.—V. 147, p. 754.

Safeway Stores, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net profit after depreciation and taxes	x$1,541,286	x$1,764,256	x$1,479,767	$1,691,463
Shares com. stock outstanding (no par)	806,560	802,156	798,926	798,929
Earnings per share	$1.31	$1.59	$1.26	$1.51

x No provision was made for Federal surtax on undistributed profits.—V. 147, p. 584.

St. Louis-San Francisco Ry.—*Interest*—

By an order entered July 20, 1938, by the U. S. District Court for the Eastern District of Missouri, Eastern Division, the trustees were authorized to pay interest accruing to Sept. 1, 1938 on the general mortgage 4% bonds and the income 5% bonds of Kansas City Memphis & Birmingham RR., as follows:

On general mortgage 4% bonds interest aggregating	$66,460
On income 5% bonds interest aggregating	89,550
Making a total aggregate of	$156,010

Pursuant to the order of the Court, the trustee will pay interest on the bonds at the office of C. W. Michel, Eastern Representative, 120 Broadway, N. Y. City, on and after Sept. 1, 1938, but only upon presentation of such bonds so that an appropriate endorsement may be stamped thereon indicating the payment of such interest.—V. 147, p. 903.

St. Luke's Protestant Episcopal Church, Evanston, Ill.—*Bonds Offered*—Bitting, Jones & Co., Inc., St. Louis, are offering $107,000 1st mtge. 4½% bonds at 100 and int.

Dated July 1, 1938; due semi-annually Jan. 1, 1939, to July 1, 1948. Coupon bonds in denom. of $1,000, $500 and $100. Principal and interest payable J. & J. 1, at St. Louis Union Trust Co., St. Louis, Mo., corporate trustee. Redeemable all or part, in inverse of numerical order on 30 days' notice at par and interest.

St. Luke's Protestant Episcopal Church of Evanston, Ill., founded in 1885, is the largest and one of the most influential parishes in the Diocese of Chicago. With over 1,900 communicants, and more than 500 in its Sunday school, the parish ministers to the spiritual needs of a high class suburban residential community of 60,000 population.

The mortgaged property represents an actual investment of over $534,000. The buildings and contents are insured for $496,250 against fire and windstorms.

These bonds are issued for the purpose of refunding the payment of the $97,300 balance of an original mortgage of $150,000 and a local bank loan of $7,250.

San Antonio Public Service Co.—*Bonds Called*—

All of the outstanding first mortgage 41 year 5% gold bonds due Sept. 1, 1949 of the San Antonio Gas & Electric Co., and the San Antonio Traction Co., predecessor companies, have been called for redemption on Sept. 1, at 105 and accrued interest. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City.—V. 147, p. 903.

Sangamo Electric Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Net profit after deprec. and Federal income taxes	$136,722	$593,082	$440,277
No. of shares of cap. stk. outstanding	278,000	b278,000	139,000
Earnings per share on capital stock	$0.49	$2.13	a$317

a In figuring earnings per share dividends paid on preferred stock were not deducted as all preferred had been retired by July 1. b After the two for one split-up.

Note—No provision is made of surtax on undistributed profits.—V. 146, p. 3970.

San Joaquin Light & Power Corp.—*Preferred Stock Exchange—To Be Merged*—See Pacific Gas & Electric Co. above.—V. 146, p. 1089.

Spokane International Ry.—*Changes Asked in Plan*—

The committee representing holders of first mortgage bonds has petitioned the Interstate Commerce Commission to modify in six important respects its approved plan for reorganizing the road.

One of the most important modifications sought is a provision for the issuance in reorganization of new first mortgage bonds so as to furnish adequate means for future financing. The plan approved by the Commission provides for the issuance of contingent interest bonds only.

The committee suggested that the Commission's plan also be modified in the following respects:

The plan should make the proposed capital fund discretionary instead of mandatory and that depreciation charged against income, except in respect of equipment, shall be credited against the amount which may be deducted from income for the capital fund.

The plan should provide for an equipment fund in addition to the capital fund, which may be used to make initial payments on equipment purchased under equipment agreements.

The plan should provide that interest on the income mortgage bonds be fully cumulative up to a maximum of 13½% whether or not earned.

The plan should protect holders of income mortgage bonds and facilitate acquisition of control of the reorganized company on proper terms by some larger system, by an arrangement for escrowing the new common stock for 10-year period; and

The plan should provide for the execution of the plan by sales of the properties, if so directed by the court.—V. 147, p. 756.

Savage Arms Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net loss after taxes and depreciation	$27,062	a$153,335	$77,185	a$195,084
Earns. per sh. on 167,715 shs. com. stk. (no par)	Nil	$0.91	Nil	$1.16

a Profit.—V. 146, p. 3202.

Schenley Distillers Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net income	$849,533	$1,595,400	$1,214,245	$3,408,671
Shs.com.stk.out. (par $5)	1,260,000	1,260,000	1,260,000	1,260,000
Earnings per share	$0.48	$1.07	$0.58	$2.32

x After depreciation, interest, contingencies and Federal income taxes, but before Federal surtax on undistributed profits.—V. 146, p. 3820.

Scott Paper Co.—*Earnings*—

	—6 *Months*—	
	July 2, '38	*July* 4, '37
Net sales	$8,282,805	$6,978,671
Materials, wages & salaries, repairs and maintenance, local taxes and other expenses	4,955,523	5,040,993
Depreciation and depletion	356,936	292,230
Gross profit on sales	$2,970,346	$2,645,447
Distribution expenses (incl. freight paid on goods sold), administrative and general expenses	2,024,532	1,858,926
Operating profit	$945,814	$786,521
Interest on investments in Brunswick Pulp & Paper Co. bonds	90,288	44,858
Other interest and discount on purchases	26,895	21,046
Total income	$1,062,996	$852,425
Interest on 3¼% debenture bonds, &c	68,264	32,924
Prov. for Federal income and capital stock taxes	182,000	a127,871
Prov. for Pa. income and capital stock taxes	69,104	77,805
Net earnings	$743,628	$613,826
Dividends on common stock	455,988	370,488
Balance for surplus	$287,640	$243,337
Earns. per share on common stock (569,985 shares no par)	$1.30	$1.07

a No provision made for Federal undistributed profits tax. The amount of this tax was dependent upon the ratio of dividends paid to net income for the full year.

Condensed Statement Comparing Current Assets and Liabilities

	1938	1937
Cash	$862,977	$1,969,839
All other	2,829,122	2,241,421
Total current assets	$3,692,099	$4,211,260
Total current liabilities	1,556,658	1,076,863

Underwriters Named—

The company has filed an amendment with the Securities and Exchange Commission naming the following as underwriters of its 30,000 shares of $4.50 preferred stock: Smith, Barney & Co., 14,200 shares; Cassatt & Co., Inc., 7,100 shares; Janney & Co.; W. H. Newbold's Son & Co., and Yarnall & Co., 2,100 shares each; Boenning & Co., 1,500 shares, and Harper & Turner, Inc., 900 shares.

Amendments Voted—

A a special meeting held Aug. 15, stockholders adopted the amendment to the company's articles of incorporation reducing the authorized number of preferred shares to 130,000 and establishing the terms and provisions of the shares. Directors of the company plan to offer soon 30,000 shares of $4.50 cumulative preferred stock to finance plant expansion.—V. 147, p. 903.

Seaboard Air Line Ry.—*Receivers' Equipment Trust Certificates*—

The Interstate Commerce Commission on Aug. 12 authorized the company to assume obligation and liability in respect of not exceeding $1,508,000 of class A equipment trust 4% certificates, series GG, to be issued by the Guaranty Trust Co. of New York as trustee, and sold at par and accrued dividends in connection with the procurement of certain equipment.

The disposition of that part of the application requesting authority to assume obligation and liability in respect of not exceeding $163,500 of class B equipment trust 4% certificates, series GG, was deferred.

The report of the Commission says in part:

The receivers canvassed a number of the leading bankers and investment banking firms to ascertain whether the class A certificates could be sold on more advantageous terms than par and accrued dividends, offered by the Prudential Insurance Co. of America, but were advised by the bankers and investment banking firms that they would not be willing to purchase, or attempt to market, the certificates upon terms as advantageous as those mentioned, and would not be willing to make any bids on the certificates if competitive bids were called for. Under such circumstances the receivers accepted the proposal of the Prudential Insurance Co. of America, subject to ICC approval.—V. 147, p. 903.

Seaboard Commercial Corp.—*Earnings*—

Earnings for 6 Months Ended June 30, 1938

Net earned service charges after provision for losses and conting.	$430,781
Dividends from wholly-owned subsidiary company	34,000
Miscellaneous income	14,489
Gross earned income	$479,271
Operating expenses	295,303
Interest on indebtedness during the period	62,197
Provision for Federal taxes on income	19,000
Net income	$102,771
Dividends on preferred stock	25,000
Dividends on common stock	40,508

Comparative Balance Sheet

Assets—	*June* 30 '38 $	*Dec.* 31 '37 $	*Liabilities*—	*June* 30 '38 $	*Dec.* 31, '37 $
Cash	1,204,147	1,468,012	Notes pay., unsec.	5,948,500	6,938,500
Notes & accts. rec.	7,785,060	8,612,386	Accounts payable	8,260	10,562
Misc. accts. rec'le.	51,227	49,901	Accr. taxes, &c	60,174	65,116
Repos. auts., &c	13,301	15,205	Dealers' partic.res.	161,311	173,628
Invest. in wholly-owned subs	2,235	2,235	Reserves	116,061	134,663
Furn., fitx. & eq	61,086	63,762	Deferred income	261,776	366,444
Prepaid exps. and deferred charges	42,900	40,421	5% cum. pref. stk. (par $50)	1,000,000	1,000,000
			Com.stk.(par $10)	1,015,000	1,012,600
			Capital surplus	306,538	305,338
			Earned surplus	282,335	245,071
Total	9,159,956	10,251,923	Total	9,159,956	10,251,923

—V. 147, p. 755.

Seagrave Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net loss after expenses, int. & other charges and taxes	$6,942	prof$58,952	$38,103	$3,020

—V. 146, p. 4129.

Sears Roebuck & Co.—*Earnings*—

24 *Weeks Ended July* 16—	1938	1937	1936
Net profit after deprec., int., spec. res., normal Fed. taxes & other charges	$7,118,888	$15,190,441	$12,634,285
Shares of capital stock outstanding	5,555,260	5,502,320	4,859,968
Earnings per share	$1.28	$2.76	$2.60

—V. 147, p. 584.

Seeman Brothers, Inc.—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Gross earnings	$1,394,474	$3,358,011	$2,912,424	$2,814,821
Sell., adm. & gen. exp	1,046,264	2,706,365	2,291,717	2,224,338
Prov. for Fed., State and city taxes	122,397	172,900	108,521	75,514
Inc. & loss adjust. (net)	*Cr*14,477	11,834	*Cr*17,259	16,044
Profits dedicated by directors for bldg. alter'n	------	------	50,000	------
Net income	$240,291	$466,911	$479,445	$498,924
Advertis'g appropriation	------	------	------	100,000
Dividends	269,689	459,001	378,001	378,001
Net surplus	def$29,398	$7,910	$101,444	$20,924
Adjustments	*Dr*179	*Cr*67	*Cr*529	*Cr*36,981
Prev. capital & surplus	4,644,897	4,636,920	4,534,947	4,477,042
Balance, surplus	$4,615,320	$4,644,897	$4,636,920	$4,534,947
Earns. per sh. on 125,000 shs. of no par cap. stk.	$1.92	$3.74	$3.84	$3.99

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
x Fixed assets	$175,240	$168,609	y Capital stock	$2,000,000	$2,000,000
Cash	379,533	448,867	Surplus	2,615,320	2,644,897
Marketable securities & interest	293,993	286,070	Notes payable	------	350,000
Corporation's own capital stock	498,230	482,405	For'n acceptances	5,642	34,148
Accounts and notes receivable	1,287,162	1,470,650	Sundry time deps. & misc. payables	38,437	88,170
Post-dated checks	4,250	5,312	Accounts payable	492,477	131,119
Inventory	2,725,444	2,689,350	Com'l & other accrued liabilities	89,661	135,154
Deferred charges	28,251	26,958	Accr. and est. Fed. and State taxes	81,357	149,249
Other assets	35,034	40,508	Long-term debts	54,000	54,000
Goodwill	1	1	Reserve for mdse. adjustment	47,746	29,491
			Res. for legal exps. & unset'd claims	2,500	2,500
Total	$5,427,139	$5,618,729	Total	$5,427,139	$5,618,729

x After deducting reserve for depreciation of $401,647 in 1938 and $428,979 in 1937. y Represented by 125,000 shares of no par value.—V. 146, p.3203.

Sharp & Dohme, Inc.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Gross profit from sales	$1,115,185	$1,236,578	$2,395,836	$3,058,095
Selling & admin. exps	1,016,035	995,720	2,053,085	2,131,923
Income charges (net)	37,922	38,858	66,318	78,997
Depreciation	37,474	37,188	74,901	74,264
Est. Fed. income tax and prov. for contingencies	*Cr*3,843	2,622	------	71,236
Net profit	$27,597	$162,190	$201,532	$701,675

—V. 146, p. 3203.

Sherritt Gordon Mines, Ltd.—*Earnings*—

Earnings for 3 Months Ended June 30, 1938

Ore milled (tons)	156,410
Metals produced—Copper (pounds)	6,698,223
Gold (ounces)	1,429.844
Silver (ounces)	48,467.92
Copper sales—Net amount realized from sales (7,493,474 lbs.)	$661,327
xAdjustment in value of copper invenotry	919
Net cost after crediting precious metals	496,561
Realized operating profit	$163,847

x Copper inventories are carried at working costs of current quarter.

Note—No allowance has been made for taxes, depreciation or deferred development.—V. 147, p. 132.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
Net profit after deprec., Federal taxes, &c	$110,574	$201,036	$234,899	$380,921
Shs. of cap. stk. outst'g	1,265,500	1,269,170	1,265,500	1,269,170
Earnings per share	$0.09	$0.16	$0.19	$0.30

—V. 146, p. 3203.

(William) Simon Brewery—*Extra Dividend*—

The directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $1, both payable Aug. 31 to holders of record Aug. 18. Similar amounts were paid in each of the five preceding quarters.—V. 146, p. 3031.

Simmons Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net sales	$15,448,473	$22,417,116	$17,366,022	$13,433,251
Costs and expenses	12,762,089	17,397,237	13,694,949	10,849,874
Operating profit	$2,686,384	$5,019,879	$3,671,073	$2,583,377
Interest, discount, &c	337,695	464,898	351,002	391,544
Depreciation	492,634	517,287	566,338	672,280
Maintenance	347,154	502,240	358,508	285,508
Advertising	345,844	384,778	257,184	217,136
State, local & misc. taxes	546,174	642,458	439,635	676,476
Fed. & foreign inc. taxes	125,000	385,000	255,000	------
Pref. divs. on sub. stock	------	4,034	30,036	34,442
Net profit	$491,883	$2,119,181	$1,413,370	$305,991
Shares of capital stock	1,149,286	1,147,286	1,133,236	1,133,236
Earnings per share	$0.43	$1.85	$1.25	Nil

—V. 146, p. 3820.

Silver King Coalition Mines Co.—*Earnings*—

3 *Mos. End. June* 30—	1938	1937	1936	1935
Net profit after taxes and depreciation but before depletion	loss $71,857	x$414,236	$205,248	$64,433
Earns. per sh. on 1,220,467 shs. com. stock	Nil	$0.34	$0.17	$0.05

x This includes $65,330 additional market profit realized from sales.

Net income for year ended June 30, 1938, was $591,734 before depletion, equal to 48 cents a share, comparing with net income of $1,2 1,861, or 98 cents a share, for the year ended June 30, 1937.—V. 146, p. 4130.

Sioux City Gas & Electric Co.—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$3,018,283	$2,906,346
Non-operating revenues (net)	52,772	x119,352
Total gross earnings	$3,071,056	$3,025,699
Operating expenses and taxes	2,068,691	1,862,533
Net earnings	$1,002,364	$1,163,166
Interest on funded debt	415,500	427,089
Interest on unfunded debt	6,049	5,851
Amortiz. of debt discount and expense	99,748	96,608
Interest charged to construction	*Cr*379	*Cr*1,988
Net income	$481,446	$635,605

x Includes dividend on common stock of Iowa Public Service Co. of $85,534.

Note—The company made no provision for 1936 for either Federal normal income tax, Federal surtax on undistributed profits or State income tax, on the basis of claiming for tax purposes certain deductions not shown in the foregoing statement of income representing principally premium paid on retirement of, and unamortized discount and expense applicable to, certain bond issues which were refunded during that year. In the accounts and financial statements, such premium, discount and expense is being amortized over the original lives of the refunded issues.—V. 146, p. 3357.

Sioux City Service Co.—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$473,627	$493,657
Non-operating revenues (net)	4,202	4,132
Total gross earnings	$477,830	$497,789
Operating expenses and taxes	448,532	426,448
Net earnings	$29,298	$71,341
Interest on funded debt	55,546	59,314
Amortization of bond discount and expense	2,595	2,772
Net income	loss$28 844	$9,255

—V. 147, p. 584.

South Bay Consolidated Water Co., Inc.—*Earnings*—

12 *Months Ended June* 30—	1938	1937	1936
Operating revenues	$475,131	$462,243	$464,024
Operating expenses	249,988	238,134	261,237
Net earnings before provision for retirement and replacement	$225,143	$224,110	$202,787
Other income	440	537	341
Gross corporate income	$225,583	$224,647	$203,128
Interest charges	212,746	208,347	207,962
Prov. for retirements & replacem'ts	13,735	15,500	20,750
Prov. for int. on Federal income tax for prior years	129	163	163
Miscellaneous deductions	100	------	------
Net loss	$1,127	prof.$636	$25,747

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Plant, property, equipm't, &c	$6,732,487	$6,696,389	Funded debt	$3,134,500	$3,157,500
Cash in banks and working funds	12,533	38,015	Indebt. to affil. & parent company	880,045	820,867
Accts. & notes rec.	37,955	45,583	Current liabilities	64,588	68,887
Accr. unbilled rev.	68,782	37,429	Consumers' deps	11,505	8,058
Mat'ls & supplies	29,727	32,395	Unearned revenue	23,015	22,381
Debt disc. & exp. in proc. of amort	144,095	156,256	Def'd liabilities	34,209	63,188
Prepaid accts., def. charges & unadjusted debits	11,342	6,346	Reserves	423,267	404,611
			a 6% cum. pf. stk.	1,044,400	1,044,400
			a Common stock	750,000	750,000
			Capital surplus	516,265	516,265
			Earned surplus	155,128	156,255
Total	$7,036,922	$7,012,414	Total	$7,036,922	$7,012,414

a Represented by shares of $100 par.—V. 146, p. 3031.

South Penn Oil Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Net sales	$14,100,259	$18,819,601	$15,003,248
Costs, exps., deprec., depletion, Federal income taxes, &c	13,456,778	15,641,152	13,809,582
Profit	$643,481	$3,178,450	$1,193,666
Other income (less other expenses)	214,590	416,813	295,889
Net income	$858,071	$3,595,262	$1,489,555
Federal and State income taxes	10,411	316,518	------
Net profit	$847,660	$3,278,744	$1,489,555
Dividends	1,000,000	1,350,000	1,256,938
Surplus	def$152,340	$1,928,745	$232,617
Shares capital stock outstanding	1,000,000	1,000,000	1,142,671
Earnings per share	$0.85	$3.28	$1.30

—V. 146, p. 3680.

Southern Kraft Corp.—*Notes Increased*—

The corporation increased its 6% notes by $200,000 in July, making $9,400,000 outstanding at the close of the month. The notes were issued to International Paper Co. and pledged with banks which advanced funds for capital expenditures in connection with construction of Southern Kraft's new mills.—V. 147, p. 431.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. July 31—	1938—*Month*	—1937	1938—10 *Mos.*	—1937
Gross earnings	$193,514	$192,359	$1,961,147	$1,914,188
Operating expenses	84,940	81,232	822,777	795,685
Net earnings	$108,574	$111,127	$1,138,370	$1,118,503
Int., deprec., amort. & dividends	108,457	109,321	1,094,876	1,093,053
Surplus	$117	$1,806	$43,494	$25,450

—V. 147, p. 904.

Southern Pacific Lines—*Earnings*—

Period End. July 31—	1938—*Month*	—1937	1938—7 *Mos.*	—1937
	$	$	$	$
Railway oper. revenues	17,048,098	19,547,799	109,943,574	132,025,773
Railway oper. expenses	13,007,983	14,757,010	91,333,311	101,198,157
Railway tax accruals	1,537,555	1,606,851	10,689,435	10,056,619
Equipment rents	818,555	1,053,507	5,800,811	6,259,459
Joint facility rents	60,611	69,869	470,081	469,262
Net oper. income	1,623,394	2,060,562	1,649,936	14,042,276

—V. 147, p. 756.

Southern Ry.—*Earnings*—

	—*First Week of August*—		—*Jan.* 1 *to Aug.* 7—	
	1938	1937	1938	1937
Gross earnings (est.)	$2,164,644	$2,498,122	$66,985,372	$81,262,361

—V. 147, p. 1049.

Southington (Conn.) Hardware Co.—*Div. Decreased*—

The company paid a dividend of 25 cents per share on the capital stock, par $25, on July 30 to holders of record July 26. This compares with 37½ cents paid on April 30, last; 12½ cents paid on Oct. 30 and on Aug. 2, 1937; 25 cents paid on May 1, 1937, and 12½ cents paid on Feb. 1, 1937, Nov. 1 and Aug. 1, 1936, this latter being the first payment made since Nov. 1, 1935, when a regular quarterly dividend of 25 cents per share was distributed. The 25-cent rate had been paid each quarter since and including Nov. 1, 1932.—V. 146, p. 3032.

Spear & Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Net sales	$3,089,751	$4,692,217	$3,904,792
Net profit after deprec., prov. for doubtful accts., int. & Fed. & State inc. taxes, but before prov. for Fed. surtax on undistributed profits	loss448,728	430,152	382,649
Earnings per share on 225,000 shares common stock ($1 par)	Nil	$1.44	$1.23

—V. 146, p. 2222.

Spencer Kellogg & Sons, Inc.—*Acquisition*—

Company acquired the plant and business of the Shellabarger Grain Products Co. of Decautr, Ill., as of Aug. 10.

The Shellabarger plant, which started operating in 1929, is equipped with modern expellers for crushing soy beans, ample storage facilities for oil and meal, elevators for handling beans from railroad cars or trucks, and is located on the Illinois Central Railroad.

The plant was acquired to round out the Kellogg facilities in the rapidly growing soy bean field. Other Kellogg plants for the crushing of soy beans and refining of oil are located at Des Moines, Chicago, Buffalo and Edgewater, New Jersey.—V. 147, p. 1049.

Spicer Mfg. Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Profit from operations	$549,800	$1,557,603	$1,269,446	$740,766
Expenses	344,265	470,921	343,770	342,284
Balance	$205,535	$1,086,682	$925,676	$398,482
Other income (net)	20,132	67,454	62,656	42,896
Total income	$225,667	$1,154,136	$988,332	$441,378
Depreciation	367,340	301,204	275,643	175,037
Idle plant expense	9,996	8,735	17,973	16,892
Federal income tax	------	125,000	------	------
Net profit	loss$151,669	y$719,197	x$694,716	x$249,449

x Before Federal excess profits tax. y Before Federal surtax.—V. 146, p. 3524.

Spiegel, Inc.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
Net inc. after int., depr., Federal inc. taxes, &c	$303,929	$872,827	loss$27,294	$1,418,410
Shs. com. stk. outstand.	1,275,658	1,275,658	1,275,658	1,275,658
Earnings per share	$0.15	$0.60	Nil	$0.96

Net profit for the 12 months ended June 30, 1938, was $1,125,700, comparing with $3,490,665 for the 12 months ended June 30, 1937.—V. 147, p. 1049.

Springfield Street Ry.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
Net loss	$25,302	prof$2,633	$31,979	prof$20,088
Revenue fare passengers carried	4,855,040	5,443,448	10,243,873	11,330,273
Average fare per revenue passenger	$0.076	$0.0761	$0.0757	$0.0758

—V. 146, p. 2222.

Standard Cap & Seal Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
Net inc. after int., depr., & Federal inc. taxes	$191,619	$204,523	$347,128	$384,474
Shs. com. stk. outstand.	214,676	213,217	214,676	213,217
Earnings per share	$0.69	$0.76	$1.22	$1.40

—V. 146, p. 3203.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 13, 1938, totaled 104,832,150 kilowatt-hours, a decrease of 7% compared with the corresponding week last year.—V. 147, p. 1050.

Standard Oil Co. of Indiana—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net profit after deprec., depletion, all Fed. inc. taxes & all other chgs.	$17,749,093	$27,904,211	$22,015,537	$13,191,166
Earnings per share on capital stock	$1.16	$1.83	$1.45	$0.87

—V. 147, p. 905.

Standard Steel Spring Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net profit after depreciation, interest, Federal and State income taxes, &c	$36,655	$252,546
Shares of common stock outstanding	a198,962	b99,856
Earnings per share	$0.18	$2.53

a $5 par. b No par.—V. 145, p. 3830.

(Hugo) Stinnes Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Gross earnings	$4,110,853	$3,361,433
Interest receivable	155,505	134,167
Dividend and other income from investments	411,704	359,574
Miscellaneous income (net)	32,562	61,215
Total income	$4,710,624	$3,916,389
General and administrative expenses, including taxes other than profits taxes	2,359,815	1,979,456
Interest on 10-year gold notes	214,144	269,120
Interest on 20-year gold debentures	271,020	304,428
Interest on mortgages	89,035	92,962
Int. on other items (incl. discounting charges)	410,814	337,017
Depreciation of properties	636,590	607,078
Depreciation and loss on sale of investments	41,149	23,901
Loss arising from exchange variations (net)	74,034	Cr37,749
Additional compensation to European managers and staff, profits taxes, &c	470,588	215,965
Share of profits in subsidiary companies accruing minority shareholders	8,546	5,454
Net profit	$134,889	$118,757
Excess of par value over cost of notes and debentures purchased for cancellation	591,977	122,278
Liability released in respect of deferred interest on notes and debentures	146,954	43,223
Tax on other reserves released	48,007	41,868
Profit on sale of fixed assets	36,192	------
Balance before charges	$958,019	$326,126
Capital expense written off	32,711	------
Reserves for contingencies, &c	209,457	------
Balance	$715,851	$326,126

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
c L'd, bldgs., mach. and equip., &c	12,364,728	12,093,836	10-yr. 7% g. notes	3,009,000	3,782,500
Invest. in & advs. to affil. & other companies	13,944,624	13,626,082	20-yr. 7% sink. fd. g. debs. of Hugo Stinns Inds., Inc.	3,730,000	4,191,500
Prepayments on constructional work in progress	346,434	151,242	Mtges. payable	1,763,417	1,419,931
Long-term accts. receivable	1,169,828	1,605,994	Other long-term indebtedness and contingencies	2,782,505	2,492,259
Inventories	1,962,628	1,869,284	Bank loans & overdrafts	2,828,841	2,043,200
Accts. receivable	4,819,495	4,414,176	Bills payable	845,674	618,249
Bills receivable	515,856	161,568	Accounts payable	4,311,115	5,032,634
Marketable secur.	34,048	50,938	Accts. payable to affil. companies	2,409,294	1,782,366
Cash	627,056	552,170	Insurance reserve	20,221	18,786
Deferred charges to operations	632,396	143,893	Deferred income	503,262	65,781
			Min. int. of subs	83,357	78,383
			Accrued liabilities	702,964	522,774
			Customers' credit balances	131,945	29,784
			Capital surplus	7,969,813	7,969,813
			b Capital stock	4,944,450	4,944,450
			Earned surplus	381,235	def323,227
Total	36,417,093	34,669,183	Total	36,417,093	34,669,183

b Represented by 988,890 shares at $5 per share. **c** After depreciation of $4,831,545 in 1937 and $4,804,431 in 1936.

Note—Reichsmark transactions carried on the German books herein converted at $1=4.20 reichsmarks.—V. 144, p. 3854.

(Hugo) Stinnes Industries, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Gross earnings	$3,909,957	$3,227,706
Other operating and miscellaneous income	649,846	548,431
Total income	$4,559,803	$3,776,137
General and administrative expenses, including taxes other than profits taxes	2,232,283	1,806,793
Interest on 20-year gold debentures	271,020	304,428
Interest on mortgages	39,641	43,750
Int. on other items (incl. discounting charges)	390,802	315,219
Depreciation of properties	532,070	504,435
Allowances to associated companies	220,958	98,634
Depreciation and loss on sale of investments	41,149	11,955
Loss arising from exchange variations (net)	4,815	Cr7,524
Additional compensation to European managers and staff, profits taxes, &c	468,294	214,047
Balance of earnings and income	$358,771	$484,400
Share of profits in subsidiary companies, accruing to minority shareholders	8,546	5,454
Net profit	$350,225	$478,946
Excess of par value over cost of notes and debs	186,363	68,179
Liability released in respect of deferred int. on debs.	56,534	23,963
Profit on sale of fixed assets	25,509	------
Tax on other reserves released	42,492	26,483
Balance before charges	$661,123	$597,571
Capital expense written off	32,711	------
Reserves for contingencies, &c	91,061	------
Balance	$537,351	$597,571

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Ld., bldgs., mach. & equip., &c	6,543,404	6,107,857	Funded debt	3,730,000	4,191,500
Invests. in & advs. to affil. & other companies	13,997,930	13,296,246	Mtges. payable	893,592	508,533
Prepay. on constr. work in progress	346,433	151,242	Other long-term indebtedness and contingencies	1,905,546	1,744,084
Long-term accts. receivable	988,237	1,445,497	Accts. pay'le with affil. companies	2,395,133	1,752,905
Inventories	1,612,822	1,587,710	Bank loans and overdrafts	2,828,841	2,041,928
Accts. receivable	4,778,390	4,377,311	Bills payable	845,674	618,249
Bills receivable	515,856	161,426	Accounts payable	3,890,969	4,612,003
Current acct. with Hugo Stinnes Cp.	1,373,473	1,299,108	Min. int. of subs	83,357	78,383
Marketable secur.	33,395	50,285	Accrued liabilities	697,724	501,886
Cash	579,440	485,351	Advs. from customers	131,656	29,422
Def. chgs. to oper.	625,945	137,746	Deferred income	503,262	65,781
			Insurance reserve	20,221	18,786
			a Capital stock	1,100,000	1,100,000
			Capital surplus	11,000,000	11,000,000
			Earned surplus	1,369,350	836,319
Total	31,395,325	29,099,779	Total	31,395,325	29,099,779

a Represented by 220,000 shares at $5 per share. **b** After depreciation of $4,031,404 in 1937 and $4,099,087 in 1936.

Note—Reichsmark transactions carried in the German books have been converted at $1—4.20 reichsmarks.—V. 144, p. 3853.

Sun Ray Drug Co.—*Sales*—

Period End. July 31—	1938—*Month*	—1937	1938—7 *Mos.*	—1937
Sales	$550,422	$545,485	$3,481,154	$3,358,574
Stores in operation			38	34

—V. 147, p. 282.

Sunray Oil Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Gross operating income	$2,718,084	$2,720,281	$1,892,284
Costs (incl. oil sold to refinery), operating & gen. exps., taxes, &c	1,522,832	1,379,894	1,158,529
Net operating income	$1,195,252	$1,340,387	$733,754
Other income	22,122	37,125	13,874
Total income	$1,217,373	$1,377,512	$747,629
Non-oper. chgs. (incl. int. & discount)	64,221	22,845	91,391
Capital extinguishments, leases abandoned, &c	140,878	130,170	83,310
Deplet. & deprec. (approximate)	520,620	592,436	271,756
State & Fed. inc. taxes (approx.)	65,000	x90,000	40,000
Net profit for period	$426,654	$542,060	$261,172

x Revised.—V. 146, p. 3822.

Superior Steel Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
Net sales	$527,029	$2,333,778	$1,057,754	$4,652,746
Costs and expenses	596,285	2,127,178	1,216,440	4,256,761
Operating loss	$69,256	a$206,600	$158,686	a$395,985
Other income	6,062	12,135	8,793	24,703
Loss	$63,194	a$218,735	$149,893	a$420,688
Deprec., int., Fed. inc. tax, &c	58,096	98,087	112,565	213,920
Net loss	$121,290	a$120,648	$262,458	a$206,768
Earnings per share on capital stock	Nil	b$1.05	Nil	b$1.80

a Profit. **b** 114,276 shares of capital outstanding.—V. 146, p. 3033.

(G.) Tamblyn, Ltd.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
a Net income	$21,858	$18,864	$42,905	$60,270
Earns. per sh. on 112,000 shs. common stock	$0.16	$0.13	$0.32	$0.47

a After deducting operating expenses, normal Federal income taxes and other charges, but before Fed. surtax on undistrib. income.—V. 146, p. 3204.

Telephone Bond & Share Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Gross earnings	$379,102	$390,047
Operations and taxes	68,575	68,857
Net earnings	$310,527	$321,190
Interest on debentures	248,451	249,933
Amortization of debt discount and expense	21,182	21,513
Net income	$40,894	$49,744
7% first preferred dividend	30,916	54,103
$3 first preferred dividend	94	164

—V. 146, p. 3972, 3526.

Tennessee Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937
a Estimated net income	$189,391	$733,718
Earnings per share on 853,696 shares capital stock	$0.22	$0.86

a After bond interest, depreciation and Federal income taxes proportion of earnings applicable to minority interest, but before provision for surtax on undistributed profits.—V. 146, p. 3526.

Tennessee Public Service Co.—*TVA Extends Time for Deposit of Bonds Until Aug.* 30—

Harcourt A. Morgan, Chairman of the Board of Directors of the Tennessee Valley Authority in a letter to the holders of the 1st & ref. mtge. gold bonds, 5% series due 1970, of Tennessee Public Service Co. states:

Despite recent deposits of substantial amounts of bonds it is apparent that by the close of business Aug. 13, a sufficient number of bonds will not have been deposited to obligate Tennessee Public Service Co., the City of Knoxville and the Authority to carry out the contract of June 14, 1938 for the sale of certain of the company's electric properties to the city and the Authority.

In view of these circumstances, the parties have agreed to extend the time in which they may be obligated to carry out the sale and purchase of these properties as provided by the contract, and the Authority has extended the time for depositing bonds to at or before the close of business August 30, 1938. Hence the obligation of the parties to carry out the sale and purchase as contemplated in the contract now depends on the deposit of not less than 80% of the bonds on or before that date.

During this extension of time for deposit of bonds, by the terms of the contract of June 14, 1938, the purchase price for the properties to be sold to the city and the Authority, if the contemplated sale takes place, will be decreased by 2-55ths of 1% (approximately $2,920) for each day from Aug. 13 to the date upon which the sale and purchase is consummated.

Guaranty Trust Co. of New York, as agent for the Tennessee Valley Authority, is receiving deposits of bonds of the above issue at its Corporate Trust Department, 140 Broadway, New York, N. Y. Bonds deposited should be accompanied by letter of transmittal, properly executed.

Against deposited bonds the Authority is issuing its transferable deposit receipts calling for the payment of a price of 97½, plus accrued interest, for deposited bonds, promptly upon completion of the purchase and sale contemplated by the contract, or otherwise for the return of the deposited bonds.

The city and the Authority are not obligated to make any further extension of the time for deposit of bonds. If 80% of the bonds are not deposited by Aug. 30, 1938, and the sale of the properties should thereby be prevented, the value of the bonds may be seriously affected.

The City of Knoxville is proceeding rapidly with the construction of its municipal electric distribution system.—V. 147, p. 906.

Thatcher Mfg. Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
Net sales	$1,723,386	$1,766,766	$3,021,068	$3,226,391
Costs and expenses	1,409,337	1,313,158	2,490,614	2,392,126
Depreciation	45,197	51,157	90,292	102,267
Operating profit	$268,852	$402,451	$440,162	$731,998
Other income	16,354	21,422	34,713	42,821
Total income	$285,206	$423,873	$474,875	$774,819
Miscell. deductions	21,200	15,984	37,944	35,607
Federal income taxes, surtax, &c	80,692	132,653	135,731	224,573
Net profit	$183,314	$275,236	$301,200	$514,639
Preferred dividends	104,252	108,286	208,629	216,844
Common dividends	36,706	36,706	73,412	73,413
Surplus	$42,356	$130,244	$19,159	$224,382
Earns. per sh. on 146,832 shs. (no par) common	$0.54	$1.14	$0.63	$2.03

—V. 146, p. 3527.

(John R.) Thompson Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
Gross sales	$2,839,095	$3,045,519	$5,742,617	$6,064,948
Net loss after Fed. inc. taxes, deprec., &c	85,805	44,075	170,444	52,060

—V. 146, p. 3205.

Thermoid Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Profit	$88,786	$465,234	$342,090
Depreciation	99,240	91,769	89,434
Interest	60,824	64,109	74,261
Amortiz. exp. of noteholders' plan	------	3,610	21,000
Amort. bond, discount and expenses	8,354	6,000	------
Profit	loss$79,632	$299,746	$157,395
Federal income taxes	------	48,919	16,550
Minority interest	------	546	189
Net profit	loss$79,632	$250,281	$140,656
Preferred dividends	------	60,644	------
Earnings per share on common stock	Nil	$0.40	x$0.17

x Figured on capitalization at June 30, 1937.—V. 146, p. 3527.

Thompson Products, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net sales	$2,622,024	$4,237,444	$4,900,164	$7,713,313
Costs, expenses, &c	2,323,094	3,646,160	4,608,756	6,739,320
Operating profit	$298,930	$591,284	$291,408	$973,993
Other income	13,879	42,237	23,812	67,226
Total income	$312,809	$633,521	$315,220	$1,041,219
Development exp., int., royalty, &c	31,952	54,763	67,585	86,721
Depreciation	61,187	51,692	121,457	101,038
Federal income taxes	14,080	67,292	14,080	109,456
Net profit	$205,590	$459,774	$112,098	$744,004
Shares of common stock outstanding (no par)	293,290	292,890	293,290	292,890
Earnings per share	$0.66	$1.53	$0.30	$2.45

—V. 146, p. 3527.

Thompson-Starrett Co., Inc. (& Subs.)—*Earnings*—

3 *Months Ended*—	*July* 28, '38	*July* 29, '37	*July* 30, '36	*July* 25, '35
Net loss after deprec. & Federal taxes	$58,542	y$48,442	y$41,825	x$47,979

x No depreciation included in 1935 loss, asset involved having been fully depreciated. y These figures do not include results from operations on the Colorado River Aqueduct contract scheduled for completion in 1938.—V. 146, p. 3680.

Title Guarantee & Trust Co.—*Trustee*—

John B. Morton was on Aug. 16 elected a trustee of the company to fill a vacancy.—V. 146, p. 770.

Tivoli Brewing Co.—*Earnings*—

Income Account Five Months Ended May 31, 1938

Gross sales, less discounts, returns and allowances	$1,703,947
Cost of goods sold (net)	1,225,671
Provision for doubtful accounts	4,500
Selling, administrative and general expenses	357,925
Maintenance, depreciation, taxes (other than income taxes), &c	15,433
Net income	$100,415
Other income	3,855
Total income	$104,270
Other deductions	8,550
Provision for Federal income and excess profits taxes	13,536
Net profit	$82,185

Balance Sheet May 31, 1938

Assets—		*Liabilities*—	
Cash on hand & demand deps.	$266,107	Accounts payable—trade	$42,834
United States Savings bonds	15,000	Accrued expenses	108,353
Notes & accts. receivable	103,549	Deposits on containers	54,130
Inventories	288,604	Reserve for compensation insur	4,633
Other assets	120,771	10-year 5% conv. debs	302,298
Property, plant & equipment at cost (less depreciation)	1,369,476	Reserve for Federal income tax (1938 estimated)	13,535
Goodwill	1	Common stock (par $1)	608,025
Deferred charges	37,573	Earned surplus	844,953
		Capital surplus	222,318
Total	$2,201,080	Total	$2,201,080

—V. 146, p. 3360.

Tokheim Oil Tank & Pump Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 1. Like amounts were paid on June 15 and on March 15, last; a dividend of 75 cents was paid on Dec. 18, 1937; an extra dividend of 25 cents in addition to a quarterly dividend of 25 cents per share was paid on Sept. 15, and on July 14, 1937. An initial dividend of 25 cents was paid on April 30, 1937.—V. 146, p. 2388

Toledo Edison Co.—*Bonds Called*—

The company will redeem on Oct. 13, 1938, at 105% and accrued interest, all of its outstanding first mortgage gold bonds 5% series due Nov. 1, 1962. Payment will be made upon surrender of the bonds to the Chase National Bank. Holders are also given the right to surrender their bonds at anytime prior to the redemption date and will receive the redemption price with accrued interest to the date of redemption, less bank discount at the rate of ¼% per annum.—V. 147, p. 1051.

Union Electric Co. of Missouri (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$30,575,038	$31,304,858
c Operating expenses	10,093,215	9,431,335
Taxes, other than income taxes	3,339,794	2,965,771
a Provision for income taxes	509,257	1,720,217
b Provision for surtax on undistributed income	------	1,494
Provision for depreciation	3,980,746	3,854,066
Net operating revenues	$12,652,025	$13,331,973
Non-operating revenues	*Dr*207	75,065
Gross income	$12,651,818	$13,407,038
Interest on funded debt	4,464,605	4,580,308
Amortization of bond discount and expense	483,477	212,574
Other interest charges	31,089	175,395
Interest during construction charged to property and plant	*Cr*136,017	*Cr*31,836
Preferred dividends of subsidiaries	514,006	1,018,383
Minority interests	2,428	3,273
Other deductions	38,448	18,281
a Net income	$7,253,781	$7,430,659

a The amount of $509,257 shown for "provision for income taxes" in the consolidated income statement for the 12 months ended June 30, 1938 includes a provision of $755,571 for the six months ended June 30, 1938, which is partially offset by a net credit of $246,313 for the six months ended Dec. 31, 1937. In computing the provision for income taxes for the year 1937 redemption premium and unamortized bond discount and expense applicable to bonds called for redemption in the latter part of that year were applied as deductions in the determination of taxable income. The net credit of $246,313 in the tax provision for the six months ended Dec. 31, 1937, referred to above, reflects the excess of the resulting savings in income taxes applicable to the first six months of 1937 over the tax provision actually required for the second six months of that year.

b So far as can be determined the company and its subsidiaries had no liability with respect to the year 1937 for surtax on undistributed income under the Revenue Act of 1936.

c Total operating expenses include maintenance in the amount of $1,655,431 and $1,567,342, respectively, for the 12 months ended June 30, 1938 and 1937.—V. 146, p. 3360.

Union Premier Food Stores, Inc.—*Sales*—

Period End. Aug. 13—	1938—4 *Weeks*—1937		1938—32 *Weeks*—1937	
Sales	$1,259,907	$982,293	$10,433,560	$7,809,132

—V. 147, p. 907.

Union Water Service Co. (& Subs.)—*Earnings*—

12 *Mos. End. June* 30—	1938	1937	1936	1935
Operating revenues	$497,630	$494,906	$482,798	$471,339
Operation	130,697	125,170	121,588	119,404
General expense charged to construction	*Cr*3,818	*Cr*6,403	*Cr*2,926	*Cr*5,001
Provision for uncollectible accounts	2,406	4,356	8,137	9,402
Maintenance	24,110	23,555	24,479	19,179
General taxes	64,787	58,318	59,093	59,246
Net earns. before provision for Fed. inc. tax and retirements and replacements	$279,448	$289,910	$272,426	$269,107
Other income	343	470	999	384
Gross corporate income	$279,791	$290,380	$273,425	$269,491
Interest on funded debt	140,966	141,481	142,092	142,092
Miscellaneous interest	x1,271	1,899	1,951	1,796
Amort. of debt expense	190	190	233	3,071
Interest charged to construction	------	*Cr*212	*Cr*787	*Cr*459
Prov. for Fed. inc. tax	9,072	7,366	10,511	11,317
Prov. for Fed. surtax	488	3,716	------	------
Prov. for retirements & replacements in lieu of depreciation	30,900	31,050	31,550	31,000
Net income	$96,903	$104,890	$87,873	$80,673
Preferred dividends	33,000	36,000	36,000	------
Common dividends	39,600	4,950	10,000	------

x Net figure.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Plant, prop., equipment, &c	$5,345,374	$5,323,228	1st lien 5½% gold bonds	$2,561,500	$2,568,500
Investments	1,200	1,200	Due affiliated cos.	1,331	2,191
Cash	175,305	178,752	Accounts payable	8,729	5,600
Notes & warrants receivable	127	39	Accrued liabilities	69,547	67,206
Accts. receivable	98,763	91,428	Unearned revenue	120,918	115,461
Unbilled revenue	18,598	12,508	Def'd liabilities	248,083	259,574
Mat'ls & supplies	35,242	30,501	Reserves	837,896	820,355
Security and organization expense	13,780	13,971	y $6 cum. pref. stk.	600,000	600,000
Deferred charges & prepaid accounts	9,779	10,645	z Common stock	820,000	820,000
			Capital surplus	84,685	84,632
			Earned surplus	345,482	318,752
Total	$5,698,171	$5,662,273	Total	$5,698,171	$5,662,273

y Represented by 6,000 shares (no par). z Represented by 9,900 shares (no par).—V. 147, p. 136.

United Carbon Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
a Operating profits	$1,356,164	$2,246,550	$1,866,429	$1,477,722
Deprec'n & depletion	671,041	695,745	600,878	539,078
Minority interests	*Cr*127,926	*Dr*185,437	*Dr*177,944	*Dr*675
Net profit	$813,049	$1,365,368	$1,087,607	$937,969
Balance Jan. 1	2,917,572	2,586,555	2,095,374	1,450,609
Sundry adj. for prior yrs.	------	------	*Cr*6,619	------
Total surplus	$3,730,622	$3,951,923	$3,189,600	$2,388,578
Common dividends	696,299	795,770	477,462	475,327
Adj. res've for deprec'n	34,803	166,865	------	------
Sundry adjust. (net)	4,278	2,687	133,839	11,576
Balance	$2,995,242	$2,986,601	$2,578,298	$1,901,674
Shares common stock outstanding (no par)	397,885	397,885	397,885	397,885
Earnings per share	$2.04	$3.43	$2.73	$2.36

a After deducting manufacturing, selling, general and administrative expenses, Federal and State income taxes and reserve for expenses, but does not include Federal surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Land, pipe lines, buildings, &c	23,943,587	23,618,988	x Common stock	11,952,537	11,952,537
Cash	1,606,621	1,584,041	Accts. payable	526,201	247,917
Notes & accts. rec.	1,104,887	1,262,088	Accr. tax, roy., &c.		155,444
Inventories	1,081,518	748,777	Fed. income taxes		y279,144
Other assets & inv.	2,087,904	1,981,614	Divs. payable	298,414	397,885
Trade-marks, contracts, &c	1	1	Deferred credit	45,000	45,000
Deferred charges	223,397	325,599	Res. for pos. losses & contingencies	456,926	432,140
			Res. for deprec'n & depletion	13,229,995	12,306,402
			Res. for taxes and expenses	292,000	290,000
			Minority interest	251,601	428,036
			Surplus	2,995,242	2,986,601
Total	30,047,916	29,521,108	Total	30,047,916	29,521,108

x Represented by 397,885 no par shares. y Includes undistributed profits tax.—V. 146, p. 3529.

United Chemicals, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit, after deprec., taxes, &c	$1,658	$23,803	$3,141	$45,053

—V. 142, p. 3205.

United Drug, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net loss after deprec., int. and Fed. taxes	$315,840	x$215,539	$635,385	x$796,179
Earns. per sh. on 1,400,560 shs. of cap. stk. ($5 par)	Nil	$0.16	Nil	$0.57

x Profit.—V. 146, p. 3360.

United Engineering & Foundry Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Gross profit from manuf.	$2,492,143	$3,208,019	$2,176,272	$1,096,325
Other income	65,652	200,154	68,276	53,759
Total income	$2,557,795	$3,408,173	$2,244,548	$1,150,084
Expenses	389,712	385,563	370,404	307,420
Depreciation	182,259	170,783	154,454	126,961
Federal and State income tax, &c	582,826	685,654	426,459	163,000
Net profit	$1,402,998	$2,166,173	$1,293,231	$552,703
Preferred dividends	28,906	28,966	28,966	29,283
Surplus for common	$1,374,092	$2,137,207	$1,264,265	$523,420
Shs. of com. stock outstanding (par $5)	819,876	818,216	818,216	818,216
Earnings per share	$1.68	$2.61	$1.55	$0.64

—V. 146, p. 3529.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Aug.* 13 '38	*Aug.* 6 '38	*Aug.* 14 '37
Electric output of system (kwh.)	88,125,328	89,033,953	89,113,047

—V. 147, p. 1052.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Gross oper. earns. of subs. cos. (after eliminating inter-company transfers)	$89,073,537	$87,360,142
General operating expenses	41,023,337	40,660,047
Maintenance	4,783,332	4,514,623
Provision for retirement	8,675,848	8,496,311
General taxes and estimated Federal income taxes	10,880,463	10,160,154
Net earns. from opers. of sub. cos	$23,710,556	$23,529,006
Non-oper. income of subsidiary companies	1,476,130	2,584,200
Total income of subsidiary companies	$25,186,686	$26,113,206
Interest, amort. and pref. divs. of sub. companies	16,052,267	15,831,484
Balance	$9,134,420	$10,281,722
Proportion of earnings, attributable to minority common stock	1,963,559	2,394,145
Equity of United Light & Power Co. in earnings of subsidiary companies	$7,170,861	$7,887,577
Income of United Light & Power Co. (exclusive of income received from subsidiaries)	30,016	74,373
Total	$7,200,877	$7,961,950
Expenses and taxes of United Light & Power Co.	389,505	203,809
Balance	$6,811,371	$7,758,142
Interest on funded debt, bond discount and expense, &c. of holding company	2,470,391	2,524,101
Balance transferred to consolidated surplus	$4,340,980	$5,234,040

Earnings of Company

12 *Months Ended June* 30—	1938	1937
Gross income	$3,291,602	$2,414,202
Expenses and taxes	389,505	203,809
Interest, amortization of discount and expense on funded debt	2,430,194	2,483,758
Other deductions	40,197	40,342
Net income	$431,705	loss$313,708

—V. 147, p. 285.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Gross oper. earns. of subs. & controlled cos. (after eliminating inter-company transfers)	$78,978,070	$77,210,604
General operating expenses	36,274,299	35,726,477
Maintenance	4,309,267	4,008,826
Provision for retirement	7,629,842	7,516,495
General taxes and estimated Federal income taxes	9,587,520	8,984,289
Net earns. from oper. of subs. & controlled cos	$21,177,140	$20,974,517
Non-oper. inc. of subs. & controlled companies	720,638	1,953,564
Total income of subsidiary & controlled cos	$21,897,778	$22,928,080
Int., amort. & pref. divs. of subs. & control. cos	13,411,287	13,187,039
Balance	$8,486,491	$9,741,041
Proportion of earns. attributable to min. com. stk.	1,963,559	2,397,877
Equity of United Lt. & Rys. Co. in earns. of subsidiary and controlled companies	$6,522,932	$7,343,164
Income of United Lt. & Rys. Co. (excl. of income received from subsidiaries)	790,097	647,415
Total	$7,313,029	$7,990,579
Expenses of United Light & Rys. Co	113,711	246,826
Taxes of United Light & Rys. Co	112,997	73,551
Balance	$7,086,321	$7,670,202
Holding company deductions:		
Interest on 5½% debentures due 1952	1,362,816	1,375,000
Amortization of debenture discount and expense	42,638	42,988
Tax on debenture interest	18,756	17,564
Balance transferred to consolidated surplus	$5,662,110	$6,234,649
Prior preferred stock dividends	1,218,737	1,230,839
Balance	$4,443,373	$5,003,810

—V. 147, p. 285.

Universal-Cyclops Steel Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net loss after charges & taxes	b$7,890	a$331,070	b$15,810	a$676,904
Earns. per sh. on 500,000 shares ($1 par)	Nil	$0.66	Nil	$1.35

a Profit. b After inventory write-down of $13,402 in the quarter and $25,939 in the 6 months, to market basis.—V. 146, p. 3974.

Universal Pictures Co., Inc.—*Transfer Agent*—

Company has appointed the Commercial National Bank & Trust Co. of New York as transfer agent of its 8% first pref. stock, effective as of the close of business on Aug. 13, 1938.—V. 147, p. 759.

Upressit Metal Cap Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on the 8% cumul. pref. stock, par $100, payable on account of accumulations, on Oct. 1 to holders of record Sept. 15. Similar payment was made on July 1 and on April 1, last; a dividend of $3 was paid on Dec. 23, last, dividends of $2 were paid on Oct. 1, July 1 and April 1, 1937, and on Dec. 23, Oct. 1, and on July 1. 1936; $1 was paid on April 1, 1936; $3 on Dec. 30, 1935; $1 on Oct. 1 and April 1, 1935; $2 per share paid on Dec. 28, Oct. 1, July 1, and April 1, 1934; $3 on Jan. 8, 1934; $2 on Oct. 1 and July 1, 1933; $1 on April 1, 1933; $2 on Dec. 28, Oct. 1 and July 1, 1932, and $1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1, 1925, were waived by the pref. stockholders.—V. 146, p. 3682.

Utah Power & Light Co.—*Preferred Dividend*—

The directors have declared dividends of $1.16 2-3 per share on the $7 cumulative preferred stock, no par value, and $1 per share on the no par $6 cumulative preferred stock, both payable Oct. 1 to holders of record Sept. 1. Like amounts were paid on July 1 and April 1, last, and on Dec. 21 and on Oct. 1, 1937. See V. 144, p. 3522 for detailed record of previous dividend payments.—V. 147, p. 908.

Utility & Industrial Corp.—*Transfer Agent*—

Schroder Trust Co. has been appointed Transfer Agent for the convertible preferred stock and common stock of this corporation.—V. 147, p. 435.

Vanadium Corp. of America (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net sales	$1,383,150	$3,570,257	$2,574,622	$1,823,058
Costs and expenses	1,072,404	2,758,934	2,248,028	1,672,868
Operating profit	$310,746	$811,323	$326,594	$150,190
Other income	24,387	x309,364	41,178	100,286
Total income	$335,133	$1,120,687	$367,772	$250,476
Deprec., depletion, &c	248,999	261,618	207,188	259,920
Miscell. deductions	5,555	13,990	15,539	5,196
Interest	79,410	78,662	91,207	105,541
Loss on prop. retired	1,963	8,117	------	------
Loss on process equip	------	------	------	150,000
Federal income tax	5,000	145,900	12,000	------
Net profit	loss$5,794	y$612,400	$41,838	loss$270,181
Earns. per sh. on 376,637 shs. cap. stk. (no par)	Nil	$1.62	$0.11	Nil

x Includes $249,187 discount on settlement of notes payable. y Before surtax on undistributed profits.—V. 146, p. 2713.

Virginia-Carolina Chemical Corp. (& Subs.)—*Earnings*

Years Ended June 30—	1938	1937	1936	1935
Gross earnings	$2,436,961	$3,527,320	$1,626,335	$2,551,200
Expenses	1,453,530	1,356,119	1,339,430	1,239,029
Prov. for loss on time sales	127,095	169,233	63,632	117,994
Depreciation & depletion	561,702	583,488	592,255	554,364
Operating profit	$294,634	$1,418,480	loss$368,982	$639,813
Other income	75,746	18,210	122,699	152,797
Divs. rec'd from affil. cos.	205,000	124,500	292,875	508,625
Total income	$575,380	$1,561,190	$46,502	$1,301,235
Int. & underwriting exps.—bank loan	74,519	81,927	6,882	------
Profit before special items and taxes	$500,861	$1,479,263	$39,620	$1,301,235
Amt. realized on securs. previously written off	------	------	47,000	------
Excess res. prev. prov. against rec. of subs	------	------	12,134	------
Written off invest'ts in capital stock of affil. co. (in liquidation)	------	15,000	------	------
Profit before Fed. tax	$500,861	$1,464,263	$98,754	$1,301,235
Fed. & State inc. taxes	29,000	131,419	5,000	23,657
Surtax on undis. profits	67,000	78,804	------	------
Net profit	$404,861	$1,254,040	$93,754	$1,277,578

Comparative Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
L'd, bldgs., mach. & eq., less depr.	13,358,423	13,751,074	6% part. pref. stk.	21,305,215	21,339,215
z Due fr. affil. cos.	96,445	106,097	y Common stock	1	1
Inv. in affil. cos	1,230,201	1,230,201	Bank notes pay'le	400,000	400,000
Mdse. inventory	4,340.052	4,263,810	Accounts payable	382,427	482,796
xAccts. & notes rec.	3,263,762	2,775,946	Accrued accounts	139,817	127,418
Cash	2,997,776	1,853,776	Fed. & State taxes	120,791	215,528
Other assets	366,841	321,191	Long-term indebt.	1,300,000	1,700,000
Patents	1	1	Reserve for insur.	178,094	183,884
Marketable securs.	------	1,491,437	Surplus	1,925.141	1,471,181
Deferred charges	97,985	126,490			
Total	25,751,486	25,920,024	Total	25,751,486	25,920,024

x After deducting reserve for doubtful debts and discounts. y Authorized, 750,000 shares, no par value: issued, 486,122 shares in 1938 and 486,708 shares in 1937. z Less reserve for losses.—V. 145, p. 4131.

Vulcan Detinning Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Sales	$690,657	$1,083,124	$1,579,215	$1,985,608
Expenses, deprec., &c	608,387	946,297	1,358,365	1,738,362
Net income	$82,270	$136,826	$220,850	.247,246
Other income	11,992	22,281	7,609	57,596
Total	$94,262	$159,108	$228,459	$304,842
Taxes, &c	40,130	37,178	130,194	72,444
Net profits	$54,132	$121,929	$98,264	$232,398
Earns. per sh. on 32,258 shs. (100 par) com. stock	$0.95	$2.95	$1.59	$5.55

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
x Plant & equip	$971,886	$1,001,416	Preferred stock	$1,522,300	$1,522,300
Patents, goodwill, &c	2,544,677	2,794,677	Common stock	3,225,800	3,225,800
Cash	732,259	663,671	Accts. pay. & accr.	148,994	252,692
Other investments	26,149	21,629	Dividends payable	97,170	53,421
Market. securities	696,295	1,119,580	Reserve for taxes, &c	101,020	111,481
Accts. receivable	156,509	358,567	Res. for conting. & in general	170,355	170,355
Defd. chges. and preferred expes.	8,202	7,002	Price equalization reserve	74,425	150,000
Inventories	935,923	754,056	Surplus	941,085	1,234,549
Co's pref. stock (1,750 shs.) at cost	209,252	------			
Total	$6,281,150	$6,720,598	Total	$6,281,150	$6,720,598

x After deprec. and obsolescence reserve of $2,056,799 in 1938 and $1,941,593 in 1937.—V. 147, p. 136.

Wabash Ry.—*Hearing on Plan Postponed*—

The Interstate Commerce Commission has continued from Sept. 5 to Nov. 15 hearings in connection with reorganization of the road. The postponement was asked by a group of insurance companies, and agreed to by officials of the company. The delay was asked to give the insurance companies time to collect additional data.—V. 147, p. 909.

Waialua Agricultural Co., Ltd.—*Dividend*—

Directors have declared a dividend of 20 cents per share on the capital stock, payable Aug. 31 to holders of record Aug. 20. This compares with 40 cents paid on May 21 and Feb. 28, last.—V. 145, p. 2869.

Walker & Co.—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $2.50 cumul. class A conv. stock, no par value, payable Aug. 25 to holders of record Aug. 18. This compares with 25 cents paid on July 5 and on May 28, last, and with 50 cents paid on Feb. 17, last; Dec. 23, Sept. 30, July 26, April 26 and Feb. 18, 1937; Nov. 30, Oct. 15, Aug. 31, July 1, April 25 and Feb. 15, 1936, and Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 15, 1935.—V. 147, p. 136.

Warner Bros. Pictures, Inc.—*Acquires Music Companies from North American Co.*—See latter company.—above.—V. 147, p. 909.

Wentworth Mfg. Co.—*Dividend Resumed*—

The directors on Aug. 17 declared a dividend of 10 cents per share on the common stock, payable Sept. 10 to holders of record Sept. 1. This will be the first dividend paid on these shares since Sept. 1, 1937, when 10 cents was also distributed. A dividend of 15 cents was paid on June 1, 1937. See also V. 145, p. 1278, for record of previous dividend payments.

Earnings for 3 Months Ended July 31

	1938	1937
Net earnings before Federal taxes	$55,242	$10,362

—V. 146, p. 3532.

West Coast Telephone Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumul. pref. stock, par $25, payable Sept. 1 to holders of record Aug. 20. Like amount was paid on June 1, last and compares with 37½ cents paid on March 1, last; $1.12½ paid on Dec. 1, last; 75 cents paid on Sept. 1 and June 1, 1937; 37½ cents paid on March 1, 1937; 75 cents paid on Dec. 21, 1936, and dividends of 37½ cents per share paid on Dec. 1, Sept. 1, June 1 and April 1, 1936; this latter being the first payment made on the preferred stock since June 1, 1932, when a regular quarterly dividend of 37½ cents per share was distributed.—V. 146, p. 3532.

West Penn Power Co.—*Sale of* $17,000,000 *Bonds Privately—Approved by SEC*—

The Securities and Exchange Commission on Aug. 15 approved the declaration filed by the company (subsidiary of American Water Works & Electric Co., Inc.) regarding the issue and sale by it of $17,000,000 1st mtge. bonds, series J, 3¼% (due Aug. 1, 1968).

The Commission makes the following findings:

The bonds covered by the present declaration are to be sold privately to six insurance companies at a price figured to yield the purchasers 3% per annum. Assuming a delivery date of Aug. 15, 1938 the price so to be paid for the bonds is calculated at 104.92 plus.

The bonds will be secured by a certain 1st mtge. indenture, with open-end provisions, between company and Equitable Trust Co. of New York, as trustee (under which Chase National Bank is successor trustee), dated Mar. 1, 1916.

The capital structure of the declarant and the respective percentages which the several classes of its outstanding securities and surplus bear to its total capitalization, both before and after the proposed financing, are as follows:

	Before Prop's'd Financing Amount	Per Cent	After Prop's'd Financing Amiunt	Per Cent
Long-Term Debt—				
1st mtge. bonds:				
Ser. E 5%, due 1963	$12,500,000	10.57	$12,500,000	10.44
Ser. H 4%, due 1961	10,000,000	8.47	------	----
Ser. I 3½%, due '66	27,000,000	22.88	27,000,000	22.55
Ser. J 3¼%, due '68	------	----	17,000,000	14.20
Notes payable to banks	5,300,000	4.49	------	----
	$54,800,000	46.43	$56,500,000	47.19
Capital Stock—				
Cum. pref. stock, par $100:				
7%—127,077 shares	$12,707,700	10.77	$12,707,700	10.61
6%—170,000 shares	17,000,000	14.40	17,000,000	14.20
Com. stock, no par stated value $10 per sh., 2,775,000 shares	27,500,000	23.51	27,750,000	23.18
	$57,457,700	48.68	$57,457,700	47.99
Surplus:				
Capital surplus	$61,783	.05	$61,783	.05
Earned surplus	5,704,142	4.84	5,704,142	4.77
	$5,765,925	4.89	$5,765,925	4.82
Total	$118,023,625	100.00	$119,723,625	100.00

The proceeds of the present issue, estimated at $17,833,000, will be expended as follows:

(1) To retire $10,000,000 of the series H bonds.

(2) To repay short-term bank loans in the amount of $5,300,000 which loans were originally incurred for the purpose of financing the construction program.

(3) The balance, to finance additions and betterments in declarant's plant and property made subsequent to June 30, 1938.

It appears that the company is to pay a finder's fee of ⅜ of a point on the principal amount of the bonds, or $63,750, to the affiliated investment banking firm of W. C. Langley & Co. for their services in negotiating the sale. It appears that the price obtained is comparable to the price at which the 3½% series I bonds of the company are selling on the New York Stock Exchange. It further appears that the company will pay in excess of $20,000 as attorney's fees both to its own counsel and to special counsel for the insurance companies who are also counsel for Langley & Co. The Commission makes no finding at this time that the fees to Langley & Co. are or are not reasonable and reserves jurisdiction on this point.

The issue and sale of the bonds in question was subject to a securities certificate filed with the Pennsylvania P. U. Commission. Under date of July 6, 1938 the Pennsylvania Commission notified the company that the bonds had been registered subject to the condition that the company deposit $1,776,550 of the cash proceeds of the sale in a separate fund and that expenditures be made from the fund only for construction purposes.

An appropriate order will issue permitting the declaration to become effective forthwith, except however, that the Commission reserves jurisdiction to determine at a later date whether the fees to W. C. Langley & Co. are or are not reasonable. No fees may be paid to W. C. Langley & Co. pending further order of this Commission.—V. 147, p. 1054.

Western Maryland Ry.—*Earnings*—

	—Week End. Aug. 7— 1938	1937	—Jan. 1 to Aug. 7— 1938	1937
Gross earnings (est.)	$233,417	$368,466	$7,696,223	$10,982,116

—V. 147, p. 1055.

Western Massachusetts Cos. (& Constit. Cos.)—*Earns.*

Period End. June 30—	1938—6 Mos.—	—1937	1938—12 Mos.—	—1937
Operating revenue	$4,290,840	$4,580,338	$8,810,980	$9,045,384
Operating expenses	1,573,204	1,542,436	3,570,904	3,546,281
Taxes	1,056,625	1,026,870	2,018,705	1,844,289
Operating profit	$1,661,010	$2,011,031	$3,221,371	$3,654,813
Other income	60,710	47,554	139,086	116,512
Total earnings	$1,721,720	$2,058,585	$3,360,457	$3,771,325
Interest deductions	257,616	254,681	514,595	529,898
Bal. avail. for retire. res., divs. and surp.	$1,464,104	$1,803,905	$2,845,862	$3,241,428

—V. 146, p. 1265.

Western New York Water Co.—*Earnings*—

Years Ended June 30—	1938	1937	1936	1935
Operating revenue	$739,318	$818,365	$777,640	$745,038
General operation	224,350	227,006	213,100	200,473
Rate case expense	Cr3,781	9,582	34,666	33,738
Other regulatory commission expenses	3,404	1,333	3,470	816
Gen. exps. transferred to construction	Cr5,632	Cr12,222	Cr4,436	Cr6,811
Prov. for uncollect. accts	750	1,350	1,800	2,700
Maintenance	32,603	35,806	26,855	23,160
Real property taxes	122,115	103,034	98,501	82,568
Excise taxes	16,149	4,098	3,887	3,770
Corporate taxes	11,282	8,971	6,856	6,100
x Net earnings	$338,076	$439,406	$392,940	$398,522
Other income	257	94	145	83
Gross corp. income	$338,333	$439,500	$393,086	$398,606
Int. on mortgage debt	204,887	204,887	204,887	204,887
Int. on debenture bonds	44,049	46,158	49,076	50,206
Miscellaneous interest	613	1,831	930	3,622
Amort. of dt.disc.& exp.	10,571	10,700	10,212	9,446
Int. charged to constr'n.	Cr485	Cr1,323	Dr108	Cr661
Prov. for retire. & replace.	42,558	44,750	43,250	44,000
Prov. for Fed. inc. tax	y288	y34,765	8,855	11,045
Prov. for int. on Fed. inc. tax of prior years	952	------	------	92
Miscell. deductions	100	------	------	------
Net income	$34,799	$97,731	$75,766	$75,967
Divs. on pref. stock	------	------	------	51,530

x Before provision for retirements and replacements and Federal income tax. y Including surtax on undistributed profits.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Plant, property, equipment, &c.	$8,628,453	$8,533,993	Funded debt	$4,610,100	$4,639,900
Special deposits	a1,277	1,293	Accounts payable	7,521	11,564
Cash in banks and working funds	29,470	75,358	Due to parent co. (current acc't)	685	518
Accts.rec. (less res.)	48,654	65,782	Accrued liabilities	81,526	111,610
Accr. unbilled rev.	16,400	11,100	Consumers' deps.	9,753	9,085
Mat'ls & supplies	30,822	34,373	Unearned revenue	11,525	17,262
Debt disc. & exp. in proc. of amort.	136,996	147,660	Deferred liabilities	157,418	171,812
Prepd. accts., def. charges and unadjusted debits	11,103	15,080	Reserves	1,293,636	1,235,644
			$5 non-cum. partic. preferred stock	206,133	206,133
			Com. stk. (50,000 shs., no par)	1,000,000	1,000,000
			Capital surplus	792,525	792,525
			Earned surplus	732,353	688,584
Total	$8,903,177	$8,884,639	Total	$8,903,177	$8,884,639

a Includes miscellaneous investment.—V. 146, p. 3037.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. June 30—	1938—Month—	—1937	1938—6 Mos.—	—1937
Tel. & cable oper. revs.	$7,827,094	$8,706,004	$44,772,468	$50,923,135
Total tel. & cable oper. expesses	6,800,139	7,481,157	40,348,919	42,810,820
Net tel. & cable oper. revenues	$1,026,955	$1,224,847	$4,423,549	$8,112,315
Uncoll. oper. revenues	31,309	43,530	179,090	254,616
Taxes assignable to opers	494,444	458,810	2,955,792	2,791,945
Operating income	$501,201	$722,506	$1,288,667	$5,065,755
Non-operating income	191,473	189,992	758,954	752,692
Gross income	$692,675	$912,498	$2,047,621	$5,818,446
Deducts. from gross inc.	593,771	611,237	3,566,322	3,686,213
Net income	$98,904	$301,261	loss$1,518701	$2,132,233

Listing—

The Chicago Stock Exchange has admitted to trading 1,045,592 shares of common stock, $100 par value.—V. 147, p. 1055.

Wisconsin Gas & Electric Co.—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$6,332,014	$6,173,371
Operating expenses and taxes	5,128,531	4,837,542
Net operating revenues after depreciation	$1,203,483	$1,335,829
Non-operating revenues	Dr4,194	40,842
Gross income after depreciation	$1,199,288	$1,376,671
Interest on funded debt	380,950	380,950
Amortization of bond discount and expense	32,437	32,389
Other interest charges	2,668	7,752
Interest during construction charged to property and plant	Cr12,436	Cr467
Other deductions	5,744	3,724
Net income	$789,925	$952,323

Note—So far as can be determined no provision for Federal surtax on undistributed income was required for the years 1936 and 1937.—V. 146, p. 3363.

Wisconsin Michigan Power Co.—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$3,624,420	$3,277,367
Operating expenses and taxes	2,371,264	2,044,424
Net operating revenues after depreciation	$1,253,157	$1,232,943
Non-operating revenues	14,398	21,930
Gross income after depreciation	$1,267,555	$1,254,873
Interest on funded debt	447,069	399,878
Amortization of bond discount and expense	30,730	29,727
Other interest charges	2,901	13,811
Interest during construction charged to property and plant	Cr1,572	Cr1,688
Other deductions	7,068	2,055
Net income	$781,358	$811,089

Note—So far as can be determined no provision for Federal surtax on undistributed income was required for the years 1936 and 1937.—V. 146, p. 3208.

Woods Brothers Corp.—*Deposits*—

The bondholders' reorganization committee for the 10-year 6% collateral trust sinking fund gold bonds on Aug. 11 announced that since the submission of the plan of reorganization on June 21, the holders of over $1,000,000 of the bonds, or approximately 59% of the total, have assented to it and no bondholders who had previously deposited with the committee dissented from the plan.

Because the plan of reorganization cannot be confirmed until assented to by the holders of not less than 66 2-3% of the bonds, holders are urged to deposit their bonds with Northern Trust Co., Chicago.—V. 147, p. 436.

Wright-Hargreaves Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Aug. 26. Like amounts were distributed in each of the 18 preceding quarters, prior to which the company made quarterly distribution of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2, 1934.

The company also paid a special interim dividend of 10 cents per share on the common stock on Jan. 15, 1938, and on Feb. 1, 1937.—V. 146, p. 3208.

(Rudolph) Wurlitzer Co. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1938	1937
Net profit after all reserves and normal Federal and State income taxes	$3,107	$633,868

Farny R. Wurlitzer, President, says:

During the quarter ended June 30, 1938, the company reduced its bank indebtedness $500,000. Cash balance on June 30, 1938, after payment of this amount, was larger than on March 31, 1938. Collections in all divisions of the company are satisfactory.

A new line of phonographs introduced in July is being well received by the trade. The North Tonawanda division is now operating at normal capacity and have a substantial backlog of unfilled orders.

The music industry held its annual convention in Chicago Aug. 1 to 4. Wurlitzer products were again well received, including Wurlitzer's new electronic instrument.—V. 147, p. 910.

Yellow Truck & Coach Mfg. Co.—*Preferred Dividend*—

Directors have declared a quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable Oct. 5 to holders of record Sept. 5. Arrearages now amount to $14 per share.—V. 147, p. 910.

Youngstown Sheet & Tube Co.—*Registers* $30,000,000 *Bond Issue*—

Company on Aug. 15 filed with the Securities and Exchange Commission a registration statement (No. 2-3787, Form A-2) under the Securities Act of 1933, covering $30,000,000 of convertible debentures, due Sept. 1, 1948, and an undetermined number of shares (no par) common stock, including scrip certificates for fractional shares, to be reserved for conversion of the debentures. The interest rate on the debentures and the number of shares of common stock are to be furnished by amendment to the registration statement.

According to the registration statement, $12,500,000 of the net proceeds to be received from the sale of the debentures will be applied to the repayment of the following bank loans obtained March 1, 1938: Central Illinois Bank & Trust Co. of Chicago, $3,000,000; Cleveland Trust Co., $1,500,000; National City Bank of Cleveland, $1,000,000; Central National Bank of Cleveland, $500,000; Guaranty Trust Co. of New York, $2,000,000; Bankers Trust Co., $1,500,000; Chemical Bank & Trust Co., $2,000,000, and Mellon National Bank, $1,000,000.

The balance of the proceeds will be used for additional working capital and toward payment of the cost of contemplated plant improvements and additions estimated at $17,500,000.

The registration statement states that Kuhn, Loeb & Co. and Smith, Barney & Co., both of New York City, who will be included among the principal underwriters, have been authorized by the several underwriters to engage in certain market transactions in the debentures "for the purpose of stabilizing the market in connection with the distribution of the debentures." No representation, however, is made that any transactions will be effected to stabilize the market for the debentures or, if effected, that such transactions will not be discontinued at any time.

The price at which the debentures are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions and the conversion and redemption provisions are to be furnished by amendment to the registration statement.—V. 147, p. 1056.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 19, 1938

Coffee—On the 15th inst. futures closed 1 to 5 points higher in the Santos contract, with sales totaling 41 lots. The Rio Contract closed 1 to 3 points lower, with transactions totaling 37 lots. Movement of coffee prices was somewhat irregular today, and volume was restricted, partly because of holidays in Brazil and Havre. Current steadiness reflected the actual market and a denial by the N. C. D. office here that Brazil contemplated a change in the quota plan, as had been rumored. Trade and commission houses were on both sides of the market here. Mostly the activity represented profit-taking, hedge selling, new buying and hedge lifting. On the 16th inst. futures closed 2 points higher to 2 points lower in the Santos contract, with sales totaling 51 lots. The Rio contract closed 3 to 4 points lower, with sales totaling 12 lots. Trading was light and fluctuations narrow. In view of reports from Brazil indicating that crop prospects thus far are far under what had been first expected, there was some reluctance shown on the selling side, and meanwhile there was sufficient demand to absorb offerings pending ' urther interest on the part of the trade in actuals. Activity mostly was for the account of trade interests and operators. Indicative of the strength prevailing in the Brazilian markets the spot price for Rio 7s was advanced today 200 reis to 13 milreis per 10 kilos. Havre closed 1 to 2 francs higher. On the 17th inst. futures closed 6 to 4 points net higher in the Santos contract, with sales totaling 163 lots. The Rio contract closed 7 to 6 points net higher, with sales totaling 4 lots. The market worked higher today, reflecting the advanced prices asked in primary markets. By early afternoon Santos contracts were 4 to 11 points net higher with December at 6.74c., up 10 points. Rios were up 7 to 10 points in the early afternoon. In Brazil the spot price of Santos soft 4s was up 100 reis, hard 4s up 200 reis and type 5 Rio Coffee was up 100 reis. Cost and freight offers from Brazil were unchanged to 10 points higher, with Santos 4s at 6.95 to 7.30c. Germany was reported a good buyer of Brazilian coffees in the interior of that country. Havre futures were 1 to $2\frac{3}{4}$ francs lower.

On the 18th inst. futures closed 1 point up to 4 points down in the Santos contract, with sales totaling 47 contracts. The Rio contract closed 3 to 2 points off, with sales totaling only 5 contracts. The market was irregular in quiet trading. In Brazil the official spot price on "haid" Santos 4s raised 100 reis per 10 kilos, while type 5 Rios were up a like amount. Cost and freight offers from Brazil were about unchanged, with little business done. Mild coffees were steady at $11\frac{3}{8}$. The stock of coffee in the port of Santos dropped to 2,059,000 bags yesterday, owing to heavy shipments. That compares with 2,227,000 in stock a week ago and 2,200,000 set as the minimum by the National Coffee Department. In Havre futures were $\frac{1}{4}$ to $\frac{3}{4}$ francs higher. Today futures closed unchanged to 5 points off in the Santos contract, with transactions totaling 52 lots. The Rio contract closed 2 points up to 8 points down, with transactions totaling 24 lots. Coffee futures were steady in quiet trading. The situation was said to reflect the dormant condition in the market for actual coffees, as roasters are biding their time before accumulating further supplies. This afternoon Santos contracts were unchanged, with September at 6.50c. Rio contracts received no support, with the result that prices were 6 to 9 points lower, March selling at 4.46c., off 6 points. In Brazil the official spot price of soft Santos 4s was up 100 reis. Cost and freight offers showed no special change. Traders here are inclined to be skeptical about the reported smaller Santos crop.

Rio coffee prices closed as follows:

September	4.46	May	4.50
December	4.44	July	4.53
March	4.46		

Santos coffee prices closed as follows:

September	6.48	May	6.83
December	6.68	July	6.85
March	6.79		

Cocoa—On the 15th inst. futures closed 1 point higher on all deliveries. The market was very dull throughout most of the session. At the top the active deliveries stood 5 to 7 points higher. Opening sales had been at 2-point loss, while the closing ran net 1 point higher on all deliveries. Sales totaled 232 lots, or 3,109 tons. London noted a gain of 3d. to no change on the outside market and gains of $4\frac{1}{2}$ to 6d. on the Terminal Cocoa Market, with 920 tons trading. Surprisingly little reaction showed to the cable reports that the old main Accra crop is now estimated at 219,000 tons, or 20,000 tons less than was being talked last week, and nearly 50,000 tons under the original estimate. Local closing: Sept., 5.23; Dec., 5.40; Jan., 5.46; March, 5.54; May, 5.64.

On the 16th inst. futures closed 1 point higher to unchanged. The opening range was 2 points off to unchanged. Between the opening and closing calls advances of as much as 5 to 7 points were recorded. Sales totaled only 195 lots or 2,613 tons. London noted no change to a loss of 3d. on the outside. Futures on the Terminal Cocoa Market ranged unchanged to 3d. higher, with 200 tons trading. Evening up of the September delivery continued. This was done chiefly by means of switches with the later months. Local closing: Sept., 5.24; Oct., 5.30; Dec., 5.41; Jan., 5.46; March, 5.54; May, 5.64; June, 5.69; July, 5.74.

On the 17th inst. futures closed unchanged to 2 points higher. Transactions totaled 395 contracts. The market encountered a little Wall Street buying which advanced prices 2 to 4 points in the absence of pressure. September this afternoon stood at 5.28c., up 4 points. Trading was moderate, only 130 lots changing hands to that time. The recent feature of the market had been buying of December, which by some is attributed to manufacturers. Local closing: Sept., 5.24; Oct., 5.30; Dec., 5.41; March, 5.56; May, 5.65.

On the 18th inst. futures closed 4 to 2 points off, with sales totaling 589 contracts. Trading in cocoa futures was heavy but had slight effect on quotations, which, during early afternoon, stood about unchanged. Most of the day's business consisted of switching out of September into deferred months. Aug. 26 will be first September notice day and longs are running away from the month. The London market also was steady. Warehouse stocks increased 4,019 bags. The total now is 741,703 bags compared with 1,294,-025 bags a year ago. Local closing: Sept., 5.21; Oct., 5.26; Dec., 5.37; March, 5.53; May, 5.63. Today futures closed unchanged to 1 point lower. Transactions totaled 429 contracts. Although only moderately active, cocoa futures were firm, showing gains of 1 to 2 points by early afternoon, with September selling at 5.22c. Most of the trading consisted of switching out of September into later positions. Otherwise trading was of routine character with 234 lots done to early afternoon. Warehouse stocks increased 300 bags. They now total 734,509 bags compared with 1,288,-254 bags a year ago. The stocks have increased 20,000 bags this week. Local closing: Sept., 5.20; Oct., 5.25; Dec., 5.37; March, 5.52; May, 5.62; July, 5.71.

Sugar—On the 15th inst. futures closed unchanged to 1 point lower. The opening range was 1 to 2 points higher. Trading was light, with fluctuations confined to narrow limits. Some new buying was entered by a trade house in the distant positions and it was met by hedge selling. Operators were on both sides of the market. In the raw market more offerings appeared at the basis of 2.80c. delivered and refiners showed not the slightest indication that they were interested at better than 2.75c. At the 2.80c. basis, it was estimated that between 20,000 and 25,000 tons were on offer, including three cargoes of Puerto Ricos, some Philippines and at least one lot of Cubas. The world sugar contract closed $\frac{1}{2}$ point higher to $\frac{1}{2}$ point lower on the close. Sales were 166 lots. London futures were unchanged to $\frac{1}{4}$d. lower and raws continued on offer at 5s. $\frac{3}{4}$d.

On the 16th inst. futures closed unchanged to 1 point lower. Transactions totaled 410 lots, half of which represented switching from September in advance of first notice day on August 25. The September position sold off again to 1.79c., the seasonal low. Some hedge selling was entered in the late months, but there was very little demand. Thirty-two lots of September were exchanged for January at 7 points, 8 lots for March at 11 points, 61 lots for May at 15 points and 20 lots for July at 19 points. In the raw sugar market reports were current of sales either today or in the previous session, or both, at 1.85c., cost and freight, for Cubas. Local refiners are reported to have paid that price for the Cubas in early shipment position. A fair amount of sugar was on offer at 2.80c., some of which was available at less on a bid.

On the 17th inst. futures closed unchanged to 2 points down in the domestic contract, with sales totaling 445 contracts. The world sugar contract closed 1 to $1\frac{1}{2}$ points off, with transactions totaling 229 contracts. September liquidation and hedge selling depressed the domestic sugar futures market. September went to new seasonal low levels at 1.77c., off 2 points, while March at 1.88, was off 1 point. No sales were reported in the raw market today, but it was reported that transactions were made at 2.75c. duty paid yesterday. In the meanwhile offers held at 2.80c. Southern refiners restored their price to 4.30c. basis, but paradoxically futures declined. Reports were current that 272 notices of delivery of sugar on September contracts would be issued tomorrow, but this seemed to have little or no effect on the market. The contracts represent 12,850 tons of sugar. London sugar futures were ¼ to ½d. lower.

On the 18th inst. futures closed 1 point down to 1 point up in the domestic contract, with sales totaling 347 contracts. The world sugar contract closed unchanged to 1 point down, with sales totaling 512 contracts. September liquidation caused both the domestic and the world sugar markets to soften. In the domestic market September sold at a new low price for the season of 1.76c., off 2 points. There was switching out of September into deferred positions at widening differences. No sales of raws were reported. Refiners were thought willing to pay 2.75c. for nearby sugars. In the world sugar market first September notice day brought 257 notices of delivery. Circulation of these notices forced September off 2 points to 0.95 of a cent. The notices were stopped by early afternoon, after which trading and switching were less active. London futures were unchanged to ¼d. lower on sales of 4,000 tons. It was reported that raws sold there at the equivalent of 0.97 of a cent, f. o. b. Cuba. Today prices closed 5 to 8 points up in the domestic contract, with transactions totaling 795 contracts. The world sugar market closed ½ to 1 point net higher, with sales of 37 contracts. Reports from Washington that the Administration was worried over the fall in the price of sugar—the first intimation of that kind this year—revived interest in sugar futures. In active trading prices were bid up 1 to 3 points, with March selling at 1.92c., up 3 points. September at 1.78, was up 1 point. Switching from September into later positions continued with differences widening to 14 points, against 11 last Tuesday. Some new buying in 1939 months appeared. Withdrawals of refined sugar were only fair, but manufacturers were reported showing interest in contracting for forward supplies. In the world sugar market trading was moderate in contrast with the activity yesterday, when 257 notices circulated. London futures were ¼d. higher on sales of 5,000 tons.

Prices were as follows:

September	1.82	May	1.99
January (new)	1.93	July	2.03
March (new)	1.96		

Lard—On the 15th inst. futures closed unchanged to 2 points higher. The opening was unchanged from the previous finals, after which a small setback of 2 to 5 points was registered. Trading was light, and without any special feature. Chicago lard stocks report issued after the close of the market showed that stocks at the leading mid-west packing center increased 2,548,501 pounds. Supplies on Aug. 13 totaled 77,060,882 pounds against 74,512,375 pounds on July 31 and 96,792,540 pounds on Aug. 15, 1937. Lard shipments from the Port of New York over the week-end totaled 98,380 pounds, destined for Liverpool and Southampton. Hog prices at Chicago advanced 10c. Western hog marketings totaled 46,100 head against 42,700 head for the same day a year ago. Sales of hogs ranged from $7.75 to $8.75, with the late top price $8.75. On the 16th inst. futures closed 10 to 15 points net higher. Lard prices recently have declined sharply due to the weakness in hogs, the latter due in turn to heavy hog marketings. Export clearances of lard from the Port of New York today totaled 51,525 pounds, destined for Manchester. Liverpool lard futures were unchanged to 3d. lower. Hog receipts at the principal western markets totaled 46,500 against 41,000 head for the same day a year ago. Prices at Chicago ended 5c. to 15c. higher. Sales of hogs ranged from $7.75 to $8.90. On the 17th inst. futures closed 10 to 12 points net higher. The market continued strong. Buying was attracted by reports of a better cash demand for the finished product and the sharp advance in hog quotations also prompted a little covering for trade account. Shipments of lard from the Port of New York were 123,200 pounds, destined for London. Liverpool lard futures closed firm, with prices 6d. to 9d. higher. Chicago hog prices were 15c. to 25c. higher. Hog receipts at the principal western markets totaled 40,600 head against 32,600 head for the same day a year ago. The late top price for hogs at Chicago was $9.10.

On the 18th inst. futures closed 12 to 15 points net lower. Selling in lard futures was influenced by the weakness in hog prices. The lard market started 2 to 5 points lower, but later declined 12 to 15 points influenced largely by the break of 10 to 25c. in hogs. No lard shipments were reported from the Port of New York today. Liverpool lard futures were 3 to 9d. higher. Western hog marketings exceeded trade expectations and totaled 47,700 head, against 30,200 head for the same day a year ago. Hog prices were 10 to 25c. lower. Sales of hogs ranged from $8 to $8.90, with the top price $9. Today futures closed unchanged to 7 points net higher. Trading was light and without special feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	8.02	8.05	8.15	8.25	8.12	8.15
October	8.12	8.12	8.25	8.35	8.20	8.20
December	8.10	8.12	8.22	8.30	8.17	8.17
January	8.10	8.12	8.20	8.32	8.17	8.20

Pork—(Export), mess $26.37½ per barrel, per 200 pounds); family, $23.25 (40–50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), $22 per barrel (200 pounds), nominal. Cut meats: pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 16c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 13½c. Skinned, loose, c. a. f.—14 to 16 lbs., 21¼c.; 18 to 20 lbs., 20¼c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 19½c.; 8 to 10 lbs., 19¼c.; 10 to 12 lbs., 19c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 13⅞c.; 18 to 20 lbs., 13⅝c.; 20 to 25 lbs., 12⅝c.; 25 to 30 lbs., 12⅛c. Butter: creamery, firsts to higher than extra and premium marks: 25½ to 26¼. Cheese: State, held '36, 22 to 24c.; held '37, 19½c to 21½c. Eggs: mixed colors, checks to special packs: 17½ to 24c.

Oils—Linseed oil generally available at 7.6c., but generally believed that 7½c. could be done on bids. Quotations: China wood: tanks, nearby—13¼c. Coconut: crude, tanks—.03¼c.; Pacific Coast—.02¾ to .02⅞. Corn: crude, west. tanks, nearby—.08⅜c. Olive: denatured, spot, drums, Algerian—95c. Soy bean: crude, tanks, west—.05⅜ to .05½; L. C. L. N. Y.—7.7. Edible: coconut, 76 degrees—9½c. Lard: prime—9c.; extra winter strained—8¾c. Cod: crude, Norwegian, light filtered—31c. Turpentine: 28¼c to 30¼c. Rosins: $4.90 to $7.95.

Cottonseed Oil sales, including switches, 88 contracts. Crude, S. E., 6¾c. Prices closed as follows:

September	8.11@ 8.15	January	8.16@ 8.19
October	8.14@ 8.15	February	8.15@ n
November	8.15@ n	March	8.20@ 8.21
December	8.15@ 8.16	April	8.20@ n

Rubber—On the 15th inst. futures closed 10 to 18 points lower. Activity on the Exchange was small with only 1,120 tons sold. Spot standard No. 1 ribbed smoked sheets in the actual market declined ⅛c. to 15⅞c. Prices at the opening call were 15 to 19 points easier. Buying and selling was scattered. Little or no interest was displayed by factories yesterday. Activity in the outisde market continued dull. Offerings from the Far East continued to rule too high for the local market. Cleveland reported that the tire inventory situation appears to be well in hand with manufacturers' stocks as of July 1 down 29.6% under a year ago. Holdings of tires and tubes by retail outlets also are reported both well under last year. Local closing: Aug., 15.81; Sept., 15.86; Oct., 15.88; Dec., 15.99; Jan., 16.00; March, 16.08; May, 16.15. On the 16th inst. futures closed 9 to 17 points net higher. The market regained the ground it lost Monday, with prices at one time showing gains of 20 points. The opening call showed quotations 18 points lower to 4 points higher. Factories transferred 54 lots of December futures rubber for the actual product during the session. Activity in the actual market continued quiet. Local closing: Aug., 15.90; Sept., 15.95; Oct., 15.97; Nov., 16.00; Dec., 16.13; Jan., 16.15; March, 16.25; May, 16.30. On the 17th inst. futures closed 5 to 10 points off. Transactions totaled 78 contracts. Trading in rubber futures was extremely quiet, but prices were fairly steady during most of the session. Buying interest was light, only 400 tons trading to early afternoon. At that time the market was up 1 to 4 points on Sepetmeber and March with December 1 point lower. September stood at 15.96c. London closed quiet and unchanged to 5-32d. higher. Singapore closed steady unchanged to 5-32d. higher. Factory interest in rubber is quiet at present, and is restricted to the smaller manufacturers who were not good buyers earlier in the summer. Local closing: Sept., 15.90; Dec., 16.08; Jan., 16.09; March, 16.15; May, 16.25.

On the 18th inst. futures closed 9 to 13 points net higher. Transactions totaled 146 contracts. The market developed a firm tone when light offerings forced buyers to bid the market up. The buying of December options credited to factory account was the feature of the trading. Offerings by the eastern primary markets also were light, a fact attributed to the better market offered by London where prices paid are above New York parity, it is said. Sales of futures to early afternoon totaled 1,150 tons. December stood at 16.11c., up 3 points, and March at 16.28, up 13 points. The London market was unchanged to 1-16d. higher. Singapore declined 1-16d. Local closing: Sept., 16.00; Dec., 16.17; March, 16.28; May, 16.36. Today futures closed 32 to 36 points net higher. Transactions totaled 513 contracts. After opening 1 to 8 points lower, rubber futures rallied on support credited to London dealers. Buying of December and March was the feature of the trading, one firm taking 20 lots of March. In early afternoon the market was 10 to 12 points net higher with September at 16.10c., and December at 16.28c. Fair demand for rubber from medium-sized factories was reported. Shipment offerings were light. London and Singapore closed steady, unchanged to 1-16d. higher. Local closing: Aug., 1.69½; Sept., 1.67½; Nov., 1.66½; Dec., 1.66½; Jan., 1.65; Feb., 1.65.

Hides—On the 15th inst. futures closed 2 to 7 points lower in the old contract, and 3 points lower to 1 point higher in the new contract. Business in the local raw hide futures market was sluggish much of the day. The opening range was 2 to 7 points decline in the old contract and 3 points higher to 2 points lower in the new contract. Transactions totaled 2,800,000 pounds in the old contract, while the new contract registered sales of 1,320,000 pounds. The spot hide market was quiet. Local closing—Old contract: Sept., 10.38; Dec., 10.72; March, 10.95; June, 10.98. New contract: Dec., 11.32; March, 11.61; May, 11.75; June, 11.88. On the 16th inst. futures closed 12 to 17 points up on the old contract, with the new contract showing net gains of 13 to 16 points. The opening range was 2 to 8 points lower in the old contract and from unchanged to 5 points decline in the new contract. Prices gradually worked higher and the volume expanded noticeably as the session progressed. The strengthening in the securities market was held largely responsible for the increase in buying power around the local hide ring. Trading in the old contract totaled 4,520,000 pounds, while the turnover in the new contract amounted to 680,000 pounds. Local closing: Sept., 10.55; Dec., 10.89; March, 11.07; June, 12.01. On the 17th inst. futures closed 15 to 12 points off in the old contract, with sales of 96 contracts. The new contract closed 12 to 14 points off, with sales of 67 contracts. There was light speculative buying based on the steadiness of the stock market, but the demand showed no tendency to expand. In the early afternoon the market was 2 to 5 points higher. Later in the session some heavy selling developed and prices showed a substantial setback at the close in both contracts. Local closing—Old contracts: Sept., 10.40; Dec., 10.74; March, 10.95. New contracts: Dec., 11.35; March, 11.63; June, 11.88.

On the 18th inst. futures closed 2 points up to 3 points down in the old contract, with sales totaling 38 contracts. The new contracts closed 1 to 2 points down, with sales totaling 24 contracts. With first September notice day falling on Aug. 26, traders were inclined to switch into later months, but selling was light and prices were steady. December new sold at 11.32c., off 3 points, while December old sold at 10.72c., off 2 points. March old at 10.95, was unchanged during the early afternoon. Local closing: Dec., 10.76; March, 10.92 in the old contract. In the new contract December closed at 11.34; March, 11.61; June, 11.86. Today futures closed 7 to 6 points up in the old contract, with sales of 52 lots. The new contract closed 4 to 7 points net higher, with sales of 22 lots. Trading in raw hide futures was inactive and prices were irregular. With the exception of March, which was higher, all active positions were lower on the opening, losing 1 to 12 points. Subsequently the market rallied in sympathy with the firmness of the stock market. This afternoon December old was up 4 points at 10.80c., while December new was up 7 points at 11.41c. Sales of old contracts totaled 600,000 pounds, while sales of new contracts amounted to 280,000 pounds to that time. Local closing: old conctract—Sept., 10.48; Dec., 10.82; new contracts—Dec., 11.38; March, 11.68.

Ocean Freights—The market for charters was very quiet during the past week in all branches. Charters included: Grain: St. Lawrence to Antwerp or Rotterdam October, basis 2s. 9d.; Demerara to St. Lawrence, September, $1, followed by trip across, from St. Lawrence, October, $1.70. St. Lawrence to Antwerp or Rotterdam, October 14-28, basis 2s. 9d. St. Lawrence to Antwerp or Rotterdam, October 25-November 10, basis 2s. 9d. St. Lawrence or Albany August 25-September 5, basis 2s. 9d. Grain Booked: Albany to Antwerp, September, 12c. Thirty loads Albany to Antwerp September, 12c. Sugar: Cuba to L.L.G.A.R.A., October, 15s. 6d., option Casablanca, 15s. Trip Across: Delivery St. Lawrence, redelivery United Kingdom-Continent, November, $1.80. Fertilizer: Baltimore to North Spain, end August—early September, 12s. 9d. f. i. o.

Coal—There is very little change in the anthracite situation. Demand for anthracite coal continues quiet both in the retain and wholesale fields. No improvement in sales has been seen since the first of August. As yet operators have not announced the September 1st increase. Retail schedules remain unchanged. Stocks in the hands of dealers are still heavy, with consumers still holding aloof. It is expected that the demand will probably show some increase during the last week of current month. Wholesalers have enough stocks to meet the current demand and more if business warrants any removals from yards, so observers state. Buckwheat seems to be the only size that is moving consistently, but even that is not in large quantities. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended July 30th, have amounted to 1,444 cars, as compared with 898 cars during the same week in 1937, showing an increase of 546 cars, or approximately 27,300 tons.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

Wool—The raw wool market is reported as quiet, with prices more or less irregular. The opinion is reported as general that prevailing lull is not likely to lower prices materially. However, manufacturers with nearby needs covered are not showing much interest in the raw material, while dealers for their part are not offering wools at concessions pending resumption of market activity after Labor day. It appears to be a policy of watchful waiting on both sides. The trade, generally optimistic, does not feel any alarm at the lower volume of business during this mid-summer month. Prominent leaders in the wool district are anticipating considerably more activity after Labor Day and on a firm to possibly higher market. It is believed that when manufacturers have used what wool they have on hand, they may be obliged to pay more for necessary supplies. Dealers are selling small quantities at prices generally steady compared with last week. Domestic wool is viewed very generally by all parties as in a basically strong position. The 1938 clip is well cleared up, and according to an authority there is less wool in first hands than a year ago this time. The opening of the Australian season in Sydney, Aug. 30, is awaited with the keenest interest. Domestic wool prices are now within a few cents of foreign wool values, and any sharp rise in domestic wools after Labor Day might conceivably lift them well above merino rates when the great colonial market commences its offering of approximately 2,900,000 bales.

Silk—On the 15th inst. futures closed unchanged to 3c. lower. Lower cables from the primary markets weakened the raw silk futures market here. New foreign and speculative selling was witnessed during the morning session and trade and importer covering during the afternoon. Volume was fair, with 900 bales sold, 840 bales on the old contract, 60 bales on contract No. 1 and none on No. 2 contract. Yokohama came through 2 to 6 yen off and Kobe was unchanged to 7 yen lower. Grade D at Yokohama remained unchanged at 745 yen and Kobe was 740 yen, with no comparison with Saturday's close. Spot sales in both centers totaled 550 bales, while futures transactions totaled 2,175 bales. Local closing: Aug., 1.67; Sept., 1.65; Oct., 1.63½; Nov., 1.61½; Dec., 1.61; Jan. (1939), 1.68½; Feb., 1.60½.

On the 16th inst. futures closed 2½ to 4½c. higher. Transactions totaled 2,230 bales, which was the best witnessed on the Exchange since early July. Of the total sales 1,450 bales were recorded in the old contract, 780 bales in contract No. 1 and none in the No. 2 contract. Most of the activity consisted of trade switching of nearby months to future positions. There was also some short covering and new long buying by speculative interests. The opening call showed ½c. better. Yokohama ruled 1 to 6 yen higher, while Kobe was 1 yen lower to 3 yen better. Grade D closed at 740 yen in both markets, or 5 yen easier at Yokohama and unchanged at Kobe. Spot sales in both centers amounted to 775 bales, and futures transactions totaled 2,300 bales. Local closing: Aug., 1.69½; Sept., 1.67½; Oct., 1.66; Nov., 1.65; Dec., 1.63½; Jan., 1.63½.

On the 17th inst. futures closed 1½c. up to 1c. down. Transactions totaled 53 contracts. The market was firm on trade and commission house buying based on reported better spot demand in the uptown market and higher Japanese prices. December old sold at $1.66½, up 3c., and March new No. 1 at $1.64, up 1c. The spot market was 2c. higher on crack double extra silk. The Yokohama Bourse closed 9 to 12 yen higher. Grade D silk advanced 12½ yen to 752½ yen a bale. Local closing: Old contract—Dec., 1.65; Jan., 1.63; Feb., 1.63. New contract—March, 1.62.

On the 18th inst. futures closed ½ to 2c. net higher. Transactions totaled 28 contracts in the old, 9 contracts in No. 1 contract and 4 lots in No. 2 contract. March delivery in No. 2 contract closed 3½c. net higher. Silk futures were steady on a small turnover. Trade reports were to the effect that demand for spot silk in the uptown market continues exceptionally good, coming from both hosiery manufacturers and the piece goods trade. Crack double extra silk was 1½c. higher at $1.73 a pound. In futures Dec. old stood at $1.66, up 1c., and March No. 1 new at $1.63, up 1c. in the early afternoon. The Yokohama Bourse closed 2 to 6 yen higher. Grade D silk advanced 5 yen to 757½ yen a bale. Today futures closed ½c. down to ½c. higher. Transactions totaled 41 contracts in the old; 8 lots of No. 1 and 4 lots in No. 2. Although cables were disappointing, the silk futures market was steady, with trading virtually at a standstill. Aug. old contract sold at $1.70½, up ½c., on sale of 10 bales. The new contract was inactive. Crack double extra silk in the New York spot market remained unchanged at $1.73, with considerable buying interest in the market. The Yokohama Bourse closed 3 to 7 yen lower, but grade D silk in the outside market was unchanged at 757½ yen a bale. Local closing: old contract: Aug. 1.69½; Sept., 1.67½; Nov., 1.66½; Dec., 1.66½; Jan., 1.65; Feb., 1.65.

COTTON

Friday Night, Aug. 19, 1938

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 73,033 bales, against 51,885 bales last week and 49,379 bales the previous week, making the total receipts since Aug. 1, 1938, 152,466 bales, against 285,032 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 132,566 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,979	656	351	620	330	1,438	5,374
Houston	1,148	945	2,785	2,085	2,907	4,854	14,724
Corpus Christi	7,362	9,733	8,900	4,873	4,979	9,748	45,595
New Orleans	1,055	437	1,926	229	175	534	4,356
Mobile	30	29	22	29	28	117	255
Savannah	526	234	284	128	256	77	1,505
Lake Charles	----	----	----	----	----	90	90
Norfolk	21	----	----	----	83	65	169
Baltimore	----	----	----	----	----	965	965
Totals this week	12,121	12,034	14,268	7,964	8,758	17,888	73,033

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Aug. 19	1938 This Week	1938 Since Aug 1, 1938	1938 This Week	1938 Since Aug 1, 1937	Stock 1938	Stock 1937
Galveston	5,374	7,227	16,520	22,719	593,575	311,760
Houston	14,724	23,088	35,081	57,603	618,657	265,999
Corpus Christi	45,595	102,207	68,201	158,079	163,413	150,846
Beaumont	----	----	96	96	16,318	13,987
New Orleans	4,356	11,897	13,320	18,422	594,664	238,284
Mobile	255	1,309	1,158	3,038	60,711	41,297
Pensacola, &c	----	206	230	326	5,103	3,975
Jacksonville	----	1	8	47	1,739	1,553
Savannah	1,505	2,387	3,354	5,259	147,143	127,383
Charleston	----	60	1,157	2,929	30,673	19,630
Lake Charles	90	97	9,369	13,462	11,033	18,386
Wilmington	----	1	1	14	15,521	8,608
Norfolk	169	794	146	1,006	27,775	18,980
New York	----	----	----	------	100	100
Boston	----	----	----	------	3,599	2,963
Baltimore	965	3,192	569	2,032	725	825
Totals	73,033	152,466	149,210	285,032	2,290,749	1,224,576

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938	1937	1936	1935	1934	1933
Galveston	5,374	16,520	1,315	16,168	10,943	16,171
Houston	14,724	35,081	8,535	11,906	15,567	57,952
New Orleans	4,356	13,320	10,763	16,274	10,605	11,001
Mobile	255	1,158	862	1,721	3,072	1,842
Savannah	1,505	3,354	2,488	11,461	4,430	9,404
Brunswick	------	------	------	------	------	------
Charleston	------	1,157	631	1,898	1,513	2,882
Wilmington	------	1	243	------	37	68
Norfolk	169	146	96	207	839	401
Newport News	------	------	------	------	------	------
All others	46,650	78,473	51,403	36,439	24,878	43,255
Total this wk.	73,033	149,210	76,336	96,074	71,884	142,921
Since Aug. 1	152,466	285,032	163,405	225,110	194,831	356,896

The exports for the week ending this evening reach a total of 60,086 bales, of which 4,273 were to Great Britain, 6,112 to France, 14,920 to Germany, 2,527 to Italy, 24,796 to Japan, and 7,458 to other destinations. In the corresponding week last year total exports were 58,292 bales. For the season to date aggregate exports have been 138,890 bales, against 140,851 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 19, 1938 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	8,048	----	----	8,048
Houston	1,796	----	2,542	702	5,655	----	100	10,795
Corpus Christi	----	50	9,980	----	557	----	4,902	15,489
Brownsville	----	5,762	----	----	----	----	1,454	7,216
New Orleans	534	300	1,749	1,357	2,331	----	992	7,263
Mobile	622	----	301	----	----	----	10	933
Pensacola	246	----	----	----	----	----	----	246
Savannah	1,075	----	25	468	----	----	----	1,568
Norfolk	----	----	323	----	----	----	----	323
Los Angeles	----	----	----	----	4,335	----	----	4,335
San Francisco	----	----	----	----	3,870	----	----	3,870
Total	4,273	6,112	14,920	2,527	24,796	----	7,458	60,086
Total 1937	9,311	6,059	20,304	6,722	4,678	----	11,218	58,292
Total 1936	16,251	1,420	7,512	2,067	12,597	----	4,768	44,615

From Aug. 1, 1938 to Aug. 18, 1938 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	2,026	174	1,010	----	8,048	----	2,745	14,003
Houston	4,279	9	7,266	2,413	9,363	----	2,803	26,133
Corpus Christi	3,132	3,340	18,341	4,716	1,877	----	9,139	40,545
Brownsville	----	5,762	3,306	200	----	----	1,954	11,222
New Orleans	8,668	2,183	3,455	1,707	5,152	----	3,728	24,893
Lake Charles	186	----	----	----	----	----	----	186
Mobile	1,504	50	406	----	----	----	114	2,074
Jacksonville	160	----	----	----	----	----	----	160
Pensacola	246	----	----	----	----	----	----	246
Savannah	1,075	----	25	468	200	----	21	1,789
Norfolk	----	54	1,059	33	----	----	65	1,211
Los Angeles	614	100	----	----	10,805	----	----	11,519
San Francisco	----	----	----	----	4,909	----	----	4,909
Total	21,890	11,672	34,868	9,537	40,354	----	20,569	138,890
Total 1937	27,976	16,560	40,704	14,800	8,056	200	32,555	140,851
Total 1936	37,507	9,095	27,086	7,208	15,369	----	12,066	108,331

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 19 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	300	700	600	3,700	1,500	6,800	586,775
Houston	501	100	383	4,263	1,426	6,673	611,984
New Orleans	2,152	250	396	4,598	----	7,396	587,268
Savannah	----	----	----	----	----	----	147,143
Charleston	----	----	----	----	54	54	30,619
Mobile	200	----	----	233	----	433	60,278
Norfolk	----	----	----	----	----	----	27,775
Other ports	----	----	----	----	----	----	217,551
Total 1938	3,153	1,050	1,379	12,794	2,980	21,356	2,269,393
Total 1937	4,189	943	2,757	4,996	1,328	14,213	1,210,363
Total 1936	2,223	1,152	2,436	14,313	7,145	27,269	1,172,154

* Estimated.

Speculation in cotton for future delivery during the past week was moderately active, with prices tending generally lower. An unfavorable picture of the cotton situation, as reported by Secretary of Agriculture Henry H. Wallace, has dampened sentiment considerably, and apparently discouraged any tendency to aggressiveness on the upward side of the market despite complaints of the heaviest weevil infestation in many years in Mississippi and reports of serious deterioration in east Texas. The Secretary of Agriculture at his press conference is reported to have characterized the cotton situation as "perhaps the most difficult single situation with which we are faced."

On the 13th inst. prices closed 3 to 4 points net lower. The market declined today to a point where, under the agricultural act, a mandatory loan becomes effective. Cotton futures sold down to new low levels since the Bureau report was published on Monday, prices ending the session at the lows of the day. Spot prices were lower and the average price at the 10 designated spot markets was 8.258c. a pound. It was officially announced in Washington that the 52% of parity on which a loan would be based was 8.268c. a pound, and that if the market declined under this figure, the loan would become necessary. The market during the day fluctuated feverishly over a range of 6 to 10 points. At times prices were above the previous close and lower at other times. Traders were anxious to see whether or not the market would reach the loan level, puzzled over what to expect in the way of future developments. There was little news to stimulate confidence. Weather conditions during the last few days were the best in weeks. On the 15th inst. prices closed 2 to 3 points net higher. As the market eased further into new low ground for the movement, decided resistance was encountered. Prices later turned steady owing to trade buying and commission house demand, influenced by the advance in the stock market. On Saturday it was the general feeling among traders that conditions which would call for a government loan on this year's cotton crop had been fulfilled when the average spot price on Saturday went to 8.258c. a pound at the 10 designated spot markets. Over the week-end it developed that a revision of the cotton parity price from 19.50 to 15.87c. would not make a loan mandatory until spot cotton sold off to 8.24c. This delay in putting the loan program into effect and continuing uncertain surrounding details of this year's plan served to restrict trading throughout the session. The market has ruled within a narrow range for sometime, and indications are that this situation will continue. Southern spot markets, as officially reported, were 6 points higher to 20 points lower. Average price of middling at the 10 designated spot markets was 8.20c. On the 16th inst. prices closed 6 to 7 points net higher. A scarcity of offerings from the south scattered buying influenced by firmness of securities, wheat and some other commodities caused a rise in cotton futures today. The market at one time showed advances of 10 to 11 points. Reports indicating that a cotton loan was practically assured, had a restricting influence on trading. The trade was still inclined to await a definite loan announcement. Under the circumstances the South showed little disposition to sell at prices below which it could place cotton in the loan. The market was responsive to a small volume of buying. Opening prices were unchanged to 2 points higher on trade price fixing, which absorbed a small volume of selling from Liverpool and Bombay. Southern spot markets were 5 to 10 points higher. Average price of middling at the 10 designated spot markets was 8.26c. On the 17th inst. prices closed 7 to 3 points net higher. The market again moved slightly higher today in a moderate volume of transactions. A short time before the close of business active months registered gains of 1 to 7 points compared with previous finals. The opening range was 3 to 5 points up. A fair demand from Liverpool and the trade was in evidence, particularly in the October and December options. The selling was done by local professionals and the South, and there were a few Texas hedges in the October and December positions. The daily weather reports showed heavy rain in Eastern Oklahoma and Western Kansas, but little or none elsewhere in the cotton belt. The weekly weather report from Washington showed that in the cotton belt the week was moderately warm, with heavy rain in much of the central-southern area, but less rainfall and more sunshine in eastern sections. In general the weather was favorable for cotton, except in some Central Gulf areas, where heavy rains resulted from the tropical hurricane.

On the 18th inst. prices closed 3 to 7 points net lower. The market turned slightly easier today in a moderate volume of business. Shortly before the end of the trading period the list was 1 to 3 points below yesterday's closing levels. October changed hands at 8.27c., a loss of 1 point, and December also was 1 point lower at 8.33c. The market opened fairly steady, with futures registering an advance of 1 point to a decline of 2 points from the last quotations of the preceding day. Liverpool, New Orleans and the South sold during the initial trading. The principal buying came from trade shorts, and there also was some buying by Wall Street and wire houses. A fair amount of the buying was on a rumor from Liverpool that the loan would be 8.25c. at interior points. Local professionals were sellers on the call, but contracts were readily absorbed. Leading spot houses again were buyers of the near options and were believed to be fixing prices against call-cotton.

Today prices closed 7 to 4 points net higher. The market moved irregularly today, although a slight improvement from the early lows was noticed during the final hour of trading. A short time before the close of business active positions showed an advance of 5 points to a decline of 2 points from the closing levels of the previous day in a limited volume of sales. October sold at 8.29c., up 5 points, and December was 4 points higher at 8.34c. The market opened a shade easier, with initial prices 1 to 4 points below yesterday's last quotations. Business during the early dealings was small, consisting mainly of a few Southern hedges and selling by Liverpool. Commission houses, trade brokers and Wall Street absorbed the contracts. No rainfall of any importance was reported in the cotton belt overnight. It was expected in some quarters that the cotton loan announcement would be made after the close of the market tomorrow.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 13 to Aug. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.25	8.27	8.33	8.40	8.37	8.42

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling ⅞, established for deliveries on contract on ------------. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Aug. 18.

	⅞ Inch	15-16 Inch	1 In. & Longer		⅞ Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.62 on	.80 on	.97 on	Good Mid	.10 on	.25 on	.41 on
St. Good Mid	.56 on	.74 on	.91 on	St. Mid	.09 off	.07 on	.23 on
Good Mid	.50 on	.68 on	.85 on	Mid	.67 off	.51 off	.36 off
St. Mid	.33 on	.52 on	.68 on	*St. Low Mid	1.48 off	1.43 off	1.38 off
Mid	Basis	.18 on	.34 on	*Low Mid	2.22 off	2.18 off	2.15 off
St. Low Mid	.62 off	.46 off	.33 off	*Tinged—*			
Low Mid	1.38 off	1.32 off	1.26 off	Good Mid	.51 off	.41 off	.29 off
*St. Good Ord	2.12 off	2.07 off	2.04 off	St. Mid	.75 off	.64 off	.53 off
*Good Ord	2.77 off	2.70 off	2.67 off	*Mid	1.47 off	1.41 off	1.37 off
Extra White—				*St. Low Mid	2.28 off	2.16 off	2.13 off
Good Mid	.50 on	.68 on	.85 on	*Low Mid	2.74 off	2.69 off	2.67 off
St. Mid	.33 on	.52 on	.68 on	*Yel. Stained—*			
Mid	Even	.18 on	.34 on	Good Mid	1.26 off	1.18 off	1.09 off
St. Low Mid	.62 off	.46 off	.33 off	*St. Mid	1.71 off	1.66 off	1.60 off
Low Mid	1.38 off	1.32 off	1.26 off	*Mid	2.36 off	2.32 off	2.28 off
*St. Good Ord	2.12 off	2.07 off	2.04 off	*Gray—*			
*Good Ord	2.77 off	2.70 off	2.67 off	Good Mid	.64 off	.52 off	.42 off
				St. Mid	.85 off	.73 off	.63 off
				*Mid	1.39 off	1.34 off	1.27 off

*Not deliverable on future contract.

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 19 for each of the past 32 years have been as follows:

1938	8.42c.	1930	11.25c.	1922	22.70c.	1914	----
1937	10.17c.	1929	18.35c.	1921	13.00c.	1913	12.00c.
1936	12.13c.	1928	18.85c.	1920	34.25c.	1912	11.80c.
1935	11.80c.	1927	20.45c.	1919	31.40c.	1911	12.50c.
1934	13.15c.	1926	18.20c.	1918	35.60c.	1910	15.95c.
1933	9.35c.	1925	23.60c.	1917	25.65c.	1909	12.80c.
1932	7.50c.	1924	28.05c.	1916	14.45c.	1908	10.35c.
1931	6.50c.	1923	25.40c.	1915	9.40c.	1907	13.25c.

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	Quiet, 2 pts. dec	Barely steady	----	----	----
Monday	Steady, 2 pts. adv	Steady	----	----	----
Tuesday	Steady, 6 pts. adv	Steady	----	----	----
Wednesday	Steady, 7 pts. adv	Steady	----	----	----
Thursday	Quiet, 3 pts. dec	Steady	----	----	----
Friday	Steady, 5 pts. adv	Steady	----	----	----
Total week			----	----	----
Since Aug. 1			200	----	200

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19
Aug. (1938)						
Range	—	—	—	—	—	—
Closing	8.09*n*	8.11*n*	8.17*n*	—	—	—
Sept.—						
Range	—	—	—	—	—	—
Closing	8.11*n*	8.13*n*	8.19*n*	8.24*n*	8.17*n*	8.21*n*
Oct.—						
Range	8.13- 8.23	8.10- 8.18	8.17- 8.25	8.23- 8.30	8.24- 8.29	8.23- 8.31
Closing	8.13 —	8.15- 8.16	8.21- 8.22	8.28 —	8.25 —	8.30 —
Nov.—						
Range	—	—	—	—	—	—
Closing	8.17*n*	8.20*n*	8.25*n*	8.31*n*	8.27*n*	8.33*n*
Dec.—						
Range	8.21- 8.29	8.18- 8.26	8.24- 8.34	8.30- 8.36	8.30- 8.35	8.28- 8.37
Closing	8.21- 8.22	8.24 —	8.30- 8.31	8.34 —	8.30 —	8.37*n*
Jan. (1939)						
Range	8.22- 8.29	8.20- 8.25	8.25- 8.35	8.30- 8.35	8.32- 8.34	8.28- 8.36
Closing	8.22 —	8.24*n*	8.31*n*	8.34*n*	8.29*n*	8.36*n*
Feb.—						
Range	—	—	—	—	—	—
Closing	8.23*n*	8.25*n*	8.32*n*	8.35*n*	8.31*n*	8.37*n*
Mar.—						
Range	8.24- 8.32	8.22- 8.29	8.27- 8.37	8.33- 8.39	8.32- 8.37	8.30- 8.39
Closing	8.24 —	8.27 —	8.33 —	8.37 —	8.32 —	8.39*n*
April—						
Range	—	—	—	—	—	—
Closing	8.25*n*	8.28*n*	8.34*n*	8.38*n*	8.33*n*	8.38*n*
May—						
Range	8.27- 8.34	8.25- 8.30	8.30- 8.39	8.36- 8.41	8.34- 8.39	8.30- 8.37
Closing	8.27 —	8.29 —	8.35 —	8.39 —	8.34 —	8.38*n*
June—						
Range	—	—	—	—	—	—
Closing	8.28*n*	8.30*n*	8.36*n*	8.39*n*	8.33*n*	8.37*n*
July—						
Range	8.29- 8.35	8.27- 8.31	8.37- 8.37	8.38- 8.41	8.33- 8.39	8.30- 8.37
Closing	8.29 —	8.31 —	8.37 —	8.40 —	8.33 —	8.37*n*

n Nominal.

Range for future prices at New York for week ending Aug. 19, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Aug. 1938	------	------	--------	--------
Sept. 1938	------	------	8.31 May 25 1938	9.39 Feb. 18 1938
Oct. 1938	8.10 Aug. 15	8.31 Aug. 19	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938	------	------	--------	--------
Dec. 1938	8.18 Aug. 15	8.37 Aug. 19	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	8.20 Aug. 15	8.36 Aug. 19	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939	------	------	8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	8.22 Aug. 15	8.39 Aug. 17	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939	------	------	8.34 May 25 1938	8.34 May 25 1938
May 1939	8.25 Aug. 15	8.41 Aug. 17	7.81 May 31 1938	9.27 July 7 1938
June 1939	------	------	--------	--------
July 1939	8.27 Aug. 15	8.41 Aug. 17	8.88 July 21 1938	9.05 July 22 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Aug. 12	Aug. 13	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Open Contracts Aug. 18
October (1938)	25,900	21,100	16,600	17,000	26,800	16,300	596,800
December	38,300	11,800	33,500	19,000	29,500	22,300	633,400
January (1939)	7,200	1,200	1,000	3,200	2,100	2,700	136,600
March	43,100	14,500	22,300	7,000	13,700	8,700	467,400
May	8,900	3,000	9,100	6,500	9,000	4,200	267,200
July	4,700	1,700	1,200	1,100	3,800	5,700	18,000
Inactive months—							
April (1939)	----	----	----	----	----	----	100
Total all futures	128,100	53,300	83,700	53,800	84,900	59,900	2,119,500

New Orleans	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 15	Aug. 16	Open Contracts Aug. 16
October (1938)	4,600	2,900	7,450	2,150	4,850	4,650	146,450
December	3,900	6,100	11,650	3,500	9,000	7,450	143,150
January (1939)	950	----	500	450	200	100	7,050
March	2,200	2,050	6,800	2,450	4,050	2,500	53,650
May	1,050	1,850	1,700	900	850	1,000	26,300
July	----	----	250	----	400	50	2,000
Total all futures	12,700	12,900	28,350	9,450	19,350	15,750	378,600

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.

Aug. 19—	1938	1937	1936	1935
Stock at Liverpool bales	1,019,000	639,000	656,000	472,000
Stock at Manchester	144,000	113,000	81,000	54,000
Total Great Britain	1,163,000	752,000	737,000	526,000
Stock at Bremen	248,000	108,000	150,000	182,000
Stock at Havre	253,000	137,000	124,000	71,000
Stock at Rotterdam	11,000	11,000	9,000	18,000
Stock at Barcelona	------	------	62,000	47,000
Stock at Genoa	49,000	19,000	55,000	56,000
Stock at Venice and Mestre	22,000	8,000	11,000	10,000
Stock at Trieste	15,000	6,000	7,000	9,000
Total Continental Stocks	598,000	289,000	418,000	393,000
Total European stocks	1,761,000	1,041,000	1,155,000	919,000
India cotton afloat for Europe	74,000	63,000	49,000	85,000
American cotton afloat for Europe	101,000	135,000	91,000	131,000
Egypt, Brazil, &c., afl't for Europe	211,000	175,000	211,000	169,000
Stock in Alexandria, Egypt	255,000	74,000	90,000	75,000
Stock in Bombay, India	982,000	766,000	765,000	571,000
Stock in U. S. ports	2,290,749	1,224,576	1,199,423	1,112,402
Stock in U. S. interior towns	1,927,836	788,408	1,132,176	1,094,124
U. S. exports today	10,135	8,141	8,497	5,493
Total visible supply	7,612,720	4,275,125	4,701,096	4,162,019

Of the above, totals of American and other descriptions are as follows:

	1938	1937	1936	1935
American—				
Liverpool stock bales	569,000	218,000	219,000	141,000
Manchester stock	89,000	40,000	33,000	19,000
Bremen stock	133,000	70,000	97,000	105,000
Havre stock	184,000	97,000	79,000	50,000
Other Continental stock	56,000	18,000	65,000	71,000
American afloat for Europe	101,000	135,000	91,000	131,000
U. S. port stock	2,290,749	1,224,576	1,199,423	1,112,402
U. S. interior stock	1,927,836	788,408	1,132,176	1,094,124
U. S. exports today	10,135	8,141	8,497	5,493
Total American	5,360,720	2,599,125	2,924,096	2,729,019
East Indian, Brazil, &c.—				
Liverpool stock	450,000	421,000	437,000	331,000
Manchester stock	55,000	73,000	48,000	35,000
Bremen stock	115,000	39,000	54,000	77,000
Havre stock	69,000	40,000	45,000	21,000
Other Continental stock	41,000	25,000	78,000	69,000
Indian afloat for Europe	74,000	63,000	49,000	85,000
Egypt, Brazil, &c., afloat	211,000	175,000	211,000	169,000
Stock in Alexandria, Egypt	255,000	74,000	90,000	75,000
Stock in Bombay, India	982,000	766,000	765,000	571,000
Total East India, &c	2,252,000	1,676,000	1,777,000	1,433,000
Total American	5,360,720	2,599,125	2,924,096	2,729,019
Total visible supply	7,612,720	4,275,125	4,701,096	4,162,019
Middling uplands, Liverpool	4.78d.	5.78d.	6.74d.	6.33d.
Middling uplands, New York	8.42c.	10.08c.	12.03c.	11.10c.
Egypt, good Sakel, Liverpool	8.93d.	9.11d.	10.64d.	8.44d.
Broach, fine, Liverpool	3.92d.	5.08d.	5.44d.	5.31d.
Peruvian Tanguis, g'd fair, L'pool	5.73d.	6.98d.	7.54d.	------
C.P. Oomra No. 1 staple, s'fine, Liv	3.89d.	5.11d.	5.54d.	------

Continental imports for past week have been 83,000 bales.

The above figures for 1938 show a decrease from last week of 50,264 bales, a gain of 3,337,595 over 1937, an increase of 2,911,624 bales over 1936, and a gain of 2,450,701 bales over 1935.

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 Aug. 19, 1938 Receipts Week	Receipts Season	Shipments Week	Stocks Aug. 19	Movement to Aug. 20, 1937 Receipts Week	Receipts Season	Shipments Week	Stocks Aug. 20
Ala., Birm'am	13	48	955	18,647	68	706	664	13,787
Eufaula	112	201	131	5,838	69	69	39	5,649
Montgom'y	25	62	835	46,039	584	637	553	24,196
Selma	23	79	296	52,373	492	531	786	15,121
Ark., Blythev.	----	15	144	85,363	----	2	107	33,054
Forest City	38	38	166	24,260	----	------	----	2,363
Helena	----	10	----	28,104	43	90	----	4,042
Hope	1	1	291	23,477	----	----	----	3,850
Jonesboro	----	----	5	22,649	----	6	----	7,453
Little Rock	3,908	6,196	338	91,176	9	10	2	31,370
Newport	----	----	----	18,400	----	----	----	5,105
Pine Bluff	2,024	2,048	255	60,227	21	300	313	10,050
Walnut Rge	3	69	310	29,311	----	----	1	9,506
Ga., Albany	687	715	143	13,873	234	414	333	11,578
Athens	12	52	385	24,169	12	65	280	10,285
Atlanta	358	1,305	4,082	127,690	757	2,255	4,091	81,847
Augusta	3,219	4,622	1,586	122,375	1,299	3,079	1,944	65,558
Columbus	200	1,000	100	34,300	500	1,500	300	33,100
Macon	1,048	1,066	712	27,469	360	458	301	17,903
Rome	----	----	----	22,087	----	----	750	16,507
La., Shrevep't	45	189	260	53,300	594	752	----	2,448
Miss., Clarksd	467	1,105	966	44,767	72	155	178	3,052
Columbus	68	107	659	24,767	2	109	----	12,211
Greenwood	661	1,124	551	50,288	515	636	170	7,751
Jackson	100	232	442	22,669	113	943	----	3,566
Natchez	----	----	----	10,552	6	6	----	715
Vicksburg	----	10	32	11,804	2	2	----	826
Yazoo City	2	29	199	23,796	70	71	10	1,354
Mo., St. Louis	3,232	8,216	3,237	2,905	1,048	3,309	1,055	1,737
N.C., Gr'boro	20	36	94	1,761	12	68	231	2,474
Oklahoma— 15 towns *	150	298	424	133,351	42	79	23	53,412
S. C., Gr'ville	2,751	4,559	3,048	71,540	1,414	2,630	3,330	55,596
Tenn., Mem's	8,096	28,035	13,256	495,248	3,128	10,692	6,777	225,170
Texas, Abilene	----	----	7	7,505	----	------	7	8
Austin	23	23	1	1,421	541	745	196	674
Brenham	89	116	25	2,185	657	762	358	1,607
Dallas	115	288	453	32,759	336	368	201	2,244
Paris	306	306	315	22,348	155	159	----	801
Robstown	2,666	4,318	1,500	5,763	3,690	9,819	2,250	5,851
San Marcos	109	460	----	438	z1,327	z2,962	z664	z1,749
Texarkana	4	4	----	18,596	2	3	2	2,089
Waco	12	40	32	12,246	----	286	----	749
Total, 56 towns	30,587	67,022	36,235	1927,836	18,174	44,678	25,916	788,408

* Includes the combined totals of 15 towns in Oklahoma. z San Antonio.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 19—	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1
Shipped—				
Via St. Louis	3,237	8,575	1,737	4,116
Via Mounds, &c	2,275	6,746	775	2,720
Via Rock Island	----	296	----	------
Via Louisville	162	454	80	178
Via Virginia points	3,965	12,679	3,729	10,692
Via other routes, &c	13,180	26,019	3,000	9,948
Total gross overland	22,819	54,769	9,321	27,654
Deduct Shipments—				
Overland to N. Y., Boston, &c	965	3,483	569	2,032
Between interior towns	237	630	178	575
Inland, &c., from South	10,672	24,437	1,632	6,614
Total to be deducted	11,874	28,550	2,379	9,221
Leaving total net overland *	10,945	26,219	6,942	18,433

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1
Recepits at ports to Aug. 19	73,033	152,466	149,210	285,032
Net overland to Aug. 19	10,945	26,219	6,942	18,433
Southern consumption to Aug. 19	105,000	265,000	135,000	400,000
Total marketed	188,978	443,685	291,152	703,465
Interior stocks in excess	*5,648	*37,527	*7,742	*31,912
Came into sight during week	183,330	------	283,410	------
Total in sight Aug. 19	----	406,158	----	671,553
North. spinn's' takings to Aug. 19	21,788	46,649	19,591	53,354

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Aug. 22	194,738	1936	475,309
1935—Aug. 23	177,056	1935	472,448
1934—Aug. 24	150,204	1934	461,167

Quotations for Middling Cotton at Other Markets

Week Ended Aug. 19	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.09	8.15	8.21	8.28	8.25	8.30
New Orleans	8.30	8.28	8.38	8.41	8.28	8.37
Mobile	7.88	7.90	7.96	8.03	8.00	8.05
Savannah	8.28	8.30	8.36	8.43	8.40	8.50
Norfolk	8.50	8.45	8.50	8.55	8.55	8.55
Montgomery	8.25	8.05	8.10	8.20	8.15	8.20
Augusta	8.63	8.65	8.71	8.78	8.75	8.80
Memphis	8.35	8.15	8.20	8.30	8.25	8.30
Houston	8.12	8.12	8.18	8.23	8.20	8.25
Little Rock	8.25	8.05	8.10	8.20	8.15	8.20
Dallas	7.81	7.84	7.90	7.97	7.94	8.00
Fort Worth	7.81	7.84	7.90	7.97	7.94	8.00

New Orleans Contract Market

	Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19
Aug. (1938)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	824b- 825a	8.23 ——	8.32- 8.33	8.36- 8.37	8.33- 8.34	8.42 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	8.33 ——	8.31- 8.32	8.40 ——	8.42 ——	8.39 ——	8.47 ——
Jan. (1939)	8.34 ——	8.33 ——	8.41 ——	8.40 ——	8.38 ——	8.46 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	835b- 836a	8.36 ——	8.45 ——	8.45 ——	8.42 ——	8.48 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	8.39 ——	8.38 ——	8.47 ——	8.46 ——	8.43 ——	8.50 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	842b- 845a	841b- 844a	8.50 ——	8.47 ——	8.44 ——	8.46b-8.48a
Tone—						
Spot	Quiet.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Census Report on Cottonseed Oil Production—On July 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for 12 months ended July 31, 1938 and 1937:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to July 31 1938	1937	Crushed Aug. 1 to July 31 1938	1937	On Hand at Mills July 31 1938	1937
Alabama	438,230	333,424	426,289	333,860	12,222	281
Arkansas	627,285	451,779	606,961	452,021	20,208	384
California	290,352	174,513	269,096	170,153	26,724	5,468
Georgia	623,835	476,651	611,248	475,965	14,915	2,328
Louisiana	288,546	241,355	282,868	242,825	5,882	204
Mississippi	1,029,409	835,639	994,874	829,390	42,501	8,285
North Carolina	289,912	232,838	282,540	233,117	7,783	411
Oklahoma	277,494	83,716	274,622	84,269	3,374	502
South Carolina	284,768	221,683	283,789	222,218	1,629	650
Tennessee	437,127	356,928	424,977	357,326	12,563	413
Texas	1,756,463	947,822	1,603,039	934,826	176,216	22,872
All other States	272,639	162,676	265,195	162,351	8,040	596
United States	6,616,060	4,519,024	6,325,498	4,498,321	332,057	42,394

* Includes seed destroyed at mills but not 42,394 tons and 21,926 tons on hand Aug. 1, nor 153,514 tons and 104,306 tons reshipped for 1938 and 1937 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to July 31	Shipped Out Aug. 1 to July 31	On Hand July 31
Crude oil, lbs	1937-38	*11,141,266	1,965,993,076	1,958,770,391	*34,203,058
	1936-37	19,191,508	1,363,978,069	1,370,025,905	11,141,266
Refined oil, lbs.	1937-38	a441,052,343	b1753,008,936	--------	a486,474,233
	1936-37	318,873,305	1,310,250,454	--------	441,052,343
Cake and meal, tons	1937-38	41,952	2,830,399	2,655,848	216,503
	1936-37	65,053	2,031,488	2,054,589	41,952
Hulls, tons	1937-38	43,422	1,624,579	1,536,845	131,156
	1936-37	23,893	1,144,138	1,124,609	43,422
Linters, running bales	1937-38	61,547	1,471,918	1,053,901	479,564
	1936-37	43,819	1,126,873	1,109,145	61,547
Hull fiber, 500-lb. bales	1937-38	1,828	65,451	36,487	30,792
	1936-37	88	48,265	46,525	1,828
Grabbots, motes, &c., 500-lb. bales	1937-38	7,379	82,944	53,880	36,443
	1936-37	2,991	56,341	51,953	7,379

* Includes 4,272,188 and 11,605,555 pounds held by refining and manufacturing establishments and 4,369,480 and 12,875,220 pounds in transit to refiners and consumers Aug. 1, 1937, and July 31, 1938, respectively.

a Includes 13,349,453 and 5,215,296 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments, and 7,957,878 and 7,602,095 pounds in transit to manufacturers of lard substitute, oleomargerine, soap, &c., Aug. 1, 1937, and July 31, 1938, respectively.

b Produced from 1,923,594,866 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR 11 MONTHS ENDING JUNE 30

Item	1938	1937
Exports—Oil, crude, pounds	2,460,921	307,272
Oil, refined, pounds	4,807,607	2,661,766
Cake and meal, tons of 2,000 pounds	91,982	4,336
Linters, running bales	254,093	246,037
mports—Oil, crude, pounds	*42,912	23,382,965
Oil, refined, pounds	*54,397,847	170,480,055
Cake and meal, tons of 2,000 pounds	4,285	28,907
Linters, bales of 500 pounds	14,571	45,182

* Amounts for July not included above are 6,397,395 pounds refined "entered directly for consumption," 3,673,220 refined, "withdrawn from warehouse for consumption," and 2,763,803 refined, "entered directly into warehouse."

Cotton Loans of CCC Aggregated $238,734,631 on 5,464,956 Bales Through Aug. 12—The Commodity Credit Corporation announced on Aug. 12 that "Advices of Cotton Loans" received by it through Aug. 11, showed loans disbursed by the Corporation and lending agencies of $238,-734,631.13 on 5,464,956 bales of cotton. This includes loans of $7,156,147.75 on 169,923 bales which have been paid and the cotton released. The loans average 8.40 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	787,044	Missouri	77,128
Arizona	125,871	New Mexico	49,296
Arkansas	570,307	North Carolina	126,879
California	75,366	Oklahoma	84,986
Florida	995	South Carolina	258,016
Georgia	453,171	Tennessee	284,261
Louisiana	299,652	Texas	1,645,173
Mississippi	617,114	Virginia	9,697

73,365,452 Pounds of Wool Appraised for Loans of $12,755,564 by CCC Through Aug. 6—The Commodity Credit Corporation announced Aug. 12 that through Aug. 6 73,365,452 net grease pounds of wool had been appraised for loans aggregating $12,755,564.47. Of this amount, loans of $5,221,336.50 have been completed on 28,752,873 pounds of wool, the remainder being in process. The loans average 17.39 cents per grease pound.

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1937-38—The preliminary report for the several items of the supply and distribution of cotton in the United States for the 12 months ending July 31, 1938, are presented in the following tabular statements. Number I shows the principal items of supply and distribution; number II the comparative figures of stocks held on July 31, 1937, and 1938; and number III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included:

I—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED, AND DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31, 1938 (BALES)

Ginnings, from Aug. 1, 1937, to July 31, 1938	18,266,957
Net imports	155,180
Net exports	5,595,553
Consumed	5,756,096
Destroyed (baled cotton)	65,000

II—STOCKS OF COTTON IN THE UNITED STATES JULY 31, 1937, AND 1938 (BALES)

	1938	1937
In consuming establishments	1,266,983	1,285,543
In public storages and at compresses	9,641,201	2,813,305
Elsewhere (partially estimated) a	625,000	400,000
Total	11,533,184	4,498,848

III—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31, 1938 (BALES)

Supply—		
Stocks on hand Aug. 1, 1937, total		4,498,848
In consuming establishments	1,285,543	
In public storages and at compresses	2,813,305	
Elsewhere (partially estimated) a	400,000	
Imports (total less 3,835 re-exports, year ending June 30)		155,180
Ginnings during 12 months, total		18,266,957
Crop of 1937 after July 31, 1937	18,109,092	
Crop of 1938 to Aug. 1, 1938	157,865	
Aggregate supply		22,920,985
Distribution—		
Net exports (total less 2,862 re-imports, year ending June)		5,595,553
Consumed		5,756,096
Destroyed (baled cotton)		65,000
Stocks on hand July 31, 1938, total		11,533,184
In consuming establishments	1,266,983	
In public storages and at compresses	9,641,201	
Elsewhere (partially estimated) a	625,000	
Aggregate distribution		22,949,833
Excess of distribution over supply b		28,848

a Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, &c.

b Due principally to the inclusion in all distribution items of the "city crop," which consists of rebaled samples and pickings from cotton damaged by fire and weather.

Note—Foreign cottons included in above items are 141,301 bales consumed; 111,516 on hand Aug. 1, 1937, and 91,014 on hand July 31, 1938.

SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS

(Not included in cotton statistics above)

Stocks of linters Aug. 1, 1937, were 362,528 running bales; production during 12 months ending July 31, 1938, 1,471,918; imports, 17,000 (partially estimated) exports, 274,957; consumption, 712,320; destroyed, 4,000, and stocks July 31, 1938, 868,779.

Census Report on Cotton Consumed and on Hand, &c., in July—Under date of Aug. 16, 1938, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July, 1938 and 1937. Cotton consumed amounted to 449,511 bales of lint and 61,805 bales of linters, compared with 442,742 bales of lint and 56,106 bales of linters in June, 1938, and 583,011 bales of lint and 70,695 bales of linters in July, 1937. It will be seen that there is a decrease in July, 1938, when compared with the previous year, in the total lint and linters combined of 142,390 bales, or 21.8%. The following is the statement:

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

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

	Year	*Cotton Consumed During*		*Cotton on Hand July 31—*		*Cotton Spindles Active During July (Number)*
		July (bales)	*Twelve Months Ended July 31 (bales)*	*In Consuming Establishments (bales)*	*In Public Storage & at Compresses (bales)*	
United States	1938	449,511	5,756,096	1,266,983	9,641,201	21,916,166
	1937	583,011	7,950,079	1,285,543	2,813,305	24,394,300
Cotton-growing States	1938	381,306	4,884,881	1,037,161	9 564 411	16,660,094
	1937	484,693	6,625,813	1,007,308	2,720,608	17,753,550
New England States	1938	55,868	713,974	174,025	63,403	4,684,796
	1937	80,824	1,072,883	223,944	78,951	5,907,954
All other States	1938	12,337	157,241	55,797	13,387	571,276
	1937	17,494	251,383	54,291	13,746	732,796
Included Above—						
Egyptian cotton	1938	3,307	56,588	26,892	8,348	
	1937	5,875	77,858	31,946	12,899	
Other foreign cotton	1938	5,838	84,713	15,977	39,797	
	1937	12,386	104,240	35,436	31,235	
Amer.-Egyptian cotton	1938	507	6,164	4,192	3,667	
	1937	980	20,097	4,420	1,068	
Not Included Above—						
Linters	1938	61,805	712,320	268,225	85,920	
	1937	70,695	818,885	236,104	56,424	

Country of Production	*Imports of Foreign Cotton (500-lb. Bales)*			
	July		*12 Mos. End. July 31*	
	1938	1937	1938	1937
Egypt	2,644	3,024	43,499	75,268
Peru	22	107	744	1,740
China	3,072	6,003	16,491	51,438
Mexico	14,412	------	43,598	27,391
British India	4,777	1,907	48,040	79,115
All other	120	7,919	6,643	18,082
Total	25,047	18,960	159,015	253,034

Linters imported during 11 months ending June 30, 1938, amounted to 14,571 equivalent 500-pound bales.

Country to Which Exported	*Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters)*			
	July		*12 Mos. End. July 31*	
	1938	1937	1938	1937
United Kingdom	30,707	24,336	1,551,843	1,144,362
France	4,398	2,608	715,850	655,248
Italy	22,234	10,603	505,454	397,636
Germany	9,303	23,136	655,894	649,647
Spain	------	------	1,260	279
Belgium	5,629	1,698	189,524	153,959
Other Europe	36,102	11,377	744,568	508,443
Japan	69,575	28,000	690,513	1,550,499
China	300	------	22,786	13,957
Canada	12,759	18,214	245,955	306,640
All other	4,699	4,340	274,768	59,374
Total	195,706	124,312	5,598,415	5,440,044

Note—Linters exported, not included above, were 20,864 bales during July in 1938 and 24,363 bales in 1937; 274,957 bales for 12 months ending July 31 in 1938 and 270,400 bales in 1937. The distribution for July, 1938, follows: United Kingdom, 6,916; France, 4,383; Belgium, 699; Germany, 3,420; Italy, 2,221; Canada, 1,624; Panama, 10; Japan, 1,431; South Africa, 160.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources was 36,305,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Returns by Telegraph—Telegraphic advices to us this evening denote that sections of Mississippi report heaviest boll weevil infestation in many years, especially in the Delta. From east Texas there have been many complaints of rank growth. In the western and central portions of the cotton belt the plants are mos'ly healthy.

	Rain Days	*Rainfall Inches*	*Thermometer High*	*Thermometer Low*	*Thermometer Mean*
Texas—Galveston	2	0.84	90	77	84
Amarillo	1	0.04	96	64	80
Austin	dry		98	74	86
Abilene	dry		100	74	87
Brenham	dry		100	72	86
Brownsville	dry		96	74	85
Corpus Christi	dry		92	78	85
Dallas	1	0.26	96	74	85
El Paso	2	0.18	94	66	80
Henrietta	1	0.64	104	70	87
Kerrville	1	0.20	100	64	82
Lampasas	dry		98	66	82
Luling	dry		100	74	87
Nacogdoches	3	0.24	92	66	84
Palestine	1	0.04	94	72	83
Paris	dry		98	68	83
San Antonio	dry		100	74	87
Taylor	dry		102	70	86
Weatherford	dry		100	72	86
Oklahoma—Oklahoma City	1	0.84	96	68	82
Arkansas—Eldorado	4	1.08	95	69	82
Fort Smith	3	2.96	98	70	84
Little Rock	4	2.86	94	70	82
Pine Bluff	3	0.87	98	70	84
Louisiana—Alexandria	3	5.63	92	69	80
Amite	2	0.97	99	65	82
New Orleans	3	0.73	94	75	84
Shreveport	4	0.37	97	71	84
Mississippi—Meridian	2	0.26	96	68	82
Vicksburg	3	2.25	92	74	83
Alabama—Mobile	dry		96	74	84
Birmingham	1	0.04	94	64	79
Montgomery	1	0.04	96	70	83
Florida—Jacksonville	dry		96	72	84
Miami	2	0.33	90	74	82
Pensacola	dry		94	76	85
Tampa	dry		92	72	82
Georgia—Savannah	3	0.10	100	72	86
Atlanta	1	0.04	98	70	84
Augusta	2	0.38	98	72	85
Macon	dry		98	70	84
South Carolina—Charleston	1	0.82	98	74	86
Greenwood	dry		98	68	83
Columbia	1	0.17	98	72	85
North Carolina—Asheville	1	0.14	92	56	74
Charlotte	1	0.92	96	66	81
Newbern	3	0.90	99	69	84
Raleigh	1	0.24	98	68	83
Wilmington	4	3.82	96	72	84
Tennessee—Memphis	2	0.21	92	71	81
Chattanooga	1	0.06	94	68	81
Nashville	2	0.30	90	64	77

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Aug. 19, 1938 Feet	*Aug. 20, 1937* Feet
New Orleans	Above zero of gauge	7.1	1.9
Memphis	Above zero of gauge	16.6	8.1
Nashville	Above zero of gauge	11.1	9.5
Shreveport	Above zero of gauge	3.4	1.8
Vicksburg	Above zero of gauge	18.9	8.5

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 winally reaches the market through the outports.

Week End.	*Receipts at Ports*			*Stocks at Interior Towns*			*Receipts from Plantations*		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
May									
20	17,042	28,231	45,482	2216,336	1162,626	1651,649	Nil	Nil	4,060
27	14,112	25,457	52,470	2194,843	1107,259	1594,234	Nil	Nil	Nil
June									
3	17,425	23,761	47,072	2167,585	1064,946	1554,313	Nil	Nil	7,151
10	20,069	23,325	32,597	2138,409	1030,520	1517,933	Nil	Nil	Nil
17	27,019	15,944	39,972	2119,356	998,705	1465,362	7,966	Nil	Nil
24	24,113	19,653	21,698	2100,775	964,392	1424,612	5,532	Nil	Nil
July									
1	22,893	15,752	21,952	2081,164	930,969	1384,154	3,282	Nil	Nil
8	17,684	17,059	13,381	2053,520	903,027	1349,502	Nil	Nil	Nil
15	32,676	17,371	16,973	2024,282	873,772	1301,765	3,438	Nil	Nil
22	43,924	28,601	28,419	1997,556	848,935	1255,364	17,198	3,764	Nil
29	53,593	55,199	39,742	1978,400	828,147	1206,417	44,437	34,411	Nil
Aug.									
5	49,379	68,215	38,915	1951,616	811,182	1167,401	22,595	39,236	Nil0
12	51,885	94,093	52,891	1933,484	796,150	1144,650	33,753	79,061	30,14
19	73,033	149,210	76,336	1927,836	788,408	1132,176	67,385	141,468	63,862

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 114,939 bales; in 1937 were 253,120 bales and in 1936 were 94,002 bales. (2) That, although the receipts at the outports the past week were 73,033 bales, the actual movement from plantations was 67,385 bales, stock at interior towns having increased 5,648 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938		1937	
	Week	Season	Week	Season
Visible supply Aug. 12	7,662,984	------	4,416,921	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to Aug. 19	183,330	406,158	283,410	671,553
Bombay receipts to Aug. 18	29,000	64,000	16,000	32,000
Other India ship'ts to Aug. 18	21,000	38,000	8,000	24,000
Alexandria receipts to Aug. 17	1,000	1,800	1,800	2,200
Other supply to Aug. 17 *b	10,000	24,000	5,000	16,000
Total supply	7,907,314	8,392,899	4,731,131	5,084,775
Deduct—				
Visible supply Aug. 19	7,612,720	7,612,720	4,275,125	4,275,125
Total takings to Aug. 19 *a*	294,594	780,179	456,006	809,650
Of which American	202,594	509,379	212,206	489,850
Of which other	92,000	270,800	243,800	319,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 265,000 bales in 1938 and 400,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 515,179 bales in 1938 and 409,650 bales in 1936, of which 89,850 bales and 244,379 bales American. *b* Estimated.

India Cotton Movement from All Ports

Aug. 18 Receipts—	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1	1936 Week	1936 Since Aug. 1
Bombay	29,000	64,000	16,000	32,000	20,000	73,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Conti-nent	Jap'n & China	Total	Great Britain	Conti-nent	Japan & China	Total
Bombay—								
1938	2,000	2,000	8,000	12,000	2,000	8,000	49,000	59,000
1937	2,000	1,000	----	3,000	2,000	13,000	61,000	76,000
1936	----	3,000	10,000	13,000	1,000	9,000	55,000	65,000
Other India								
1938	10,000	11,000	----	21,000	14,000	24,000	------	38,000
1937	3,000	5,000	----	8,000	3,000	21,000	------	24,000
1936	2,000	6,000	----	8,000	6,000	14,000	------	20,000
Total all—								
1938	12,000	13,000	8,000	33,000	16,000	32,000	49,000	97,000
1937	5,000	6,000	----	11,000	5,000	34,000	61,000	100,000
1936	2,000	9,000	10,000	21,000	7,000	23,000	55,000	85,000

Alexandria Receipts and Shipments

Alexandria, Egypt, Aug. 17	1938		1937		1936	
Receipts (centars)—						
This week	5,000		9,000		7,000	
Since Aug. 1	9,300		10,500		9,000	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	3,000	3,600	----	900	2,000	4,000
To Manchester, &c.	----	4,000	----	1,300	3,000	6,000
To Continent & India	14,000	21,000	3,000	9,000	5,000	11,000
To America	1,000	1,000	----	100	1,000	2,000
Total export	18,000	29,600	3,000	11,300	11,000	23,000

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is quiet. Demand for both yarn and cloth is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May						
20	9¼@10½	9 4½@9 7½	4.68	14⅛@15⅛	10 6 @10 9	7.29
27	9 @10	9 3 @9 6	4.46	14 @15	10 6 @10 9	7.36
June						
3	8¾@ 9¾	9 3 @9 3	4.43	14 @15	10 6 @10 9	7.31
10	8¾@ 9¾	9 @9 3	4.54	13¾@14¾	10 6 @10 8	7.06
17	8⅞@ 9⅞	9 @9 3	4.69	13½@15	10 6 @10 9	6.92
24	9 @10	9 1½@9 4½	4.83	13¼@15	10 6 @10 9	6.95
July						
1	9⅛@10⅛	9 1½@9 4	4.96	13¼@14¾	9 6 @10 9	6.87
8	9⅜@10⅜	9 3 @9 6	5.16	13⅛@14⅜	10 6 @10 9	6.98
15	9¼@10¼	9 1½@9 4	4.88	13⅜@14¾	10 6 @10 9	6.85
22	9⅛@10⅛	9 1½@9 4	5.06	13⅛@14½	10 6 @10 9	6.60
29	9⅛@10⅛	9 1½@9 4½	4.99	12⅜@14½	10 4½@10 7½	6.12
Aug.						
5	9⅛@10⅛	9 1½@9 4½	4.89	12½@14	10 4½@10 7½	6.20
12	9 @10	9 @9 3	4.78	12⅛@13¾	10 3 @10 6	5.93
19	9 @10	9 @9 3	4.78	12⅛@13¾	10 3 @10 6	5.78

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Japan, Aug. 11, Amogisan Maru, 3,790; Aug. 13, Jerukawa Maru, 2,317; Aug. 15, Tuyuma Maru, 1,941	8,048
HOUSTON—To Japan, Aug. 11, Terukawa Maru, 2,769; Aug. 12, Amogisan Maru, 2,886	5,655
To Copenhagen, Aug. 15, Trafalgar, 92	92
To Gdynia, Aug. 15, Trafalgar, 702	702
To Gothenburg, Aug. 15, Trafalgar, 8	8
To Liverpool, Aug. 17, Davision, 1,114	1,114
To Manchester, Aug. 17, Davision, 682	682
To Bremen, Aug. 18, Kiel, 1,827	1,827
To Hamburg, Aug. 18, Kiel, 715	715
CORPUS CHRISTI—To Ghent, Aug. 12, Breedyk, 50	50
To Copenhagen, Aug. 12, Uddeholm, 150	150
To Enschede, Aug. 12, Breedyk, 500	500
To Rotterdam, Aug. 12, Breedyk, 400	400
To Gdynia, Aug. 12, Uddeholm, 1,769	1,769
To Gothenburg, Aug. 12, Uddeholm, 200	200
To Gefle, Aug. 12, Uddeholm, 63	63
To Abo, Aug. 12, Uddeholm, 400	400
To Mantylouto, Aug. 12, Uddeholm, 500	500
To Wasa, Aug. 12, Uddeholm, 100	100
To Reval, Aug. 12, Uddeholm, 60	60
To Bremen, Aug. 14, Kersten Miles, 4,682; Aug. 15, Aquarius, 5,281	9,963
To Lisbon, Aug. 14, Kersten Miles, 160	160
To Tallinn, Aug. 14, Kersten Miles, 100	100
To Bourgas, Aug. 15, Aquarius, 50	50
To Hamburg, Aug. 15, Aquarius, 17	17
To Oporto, Aquarius, 200	200
To Sydney, Aug. 16, Terukawa Maru, 250	250
To Japan, Aug. 16, Terukawa Maru, 557	557
NEW ORLEANS—To Havana, Aug. 9, Toloa, 1; Aug. 16, Contessa, 300	301
To Gdynia, Aug. 10, Trafalgar, 200	200
To Gothenburg, Aug. 10, Trafalgar, 25	25
To Venice, Aug. 12, Mashaba, 350	350
To Genoa, Aug. 12, Mashaba, 1007	1,007
To Japan, July 2, Keyio Maru, 1,198; Aug. 12, Anubis, 1,133	2,331
To Liverpool, Aug. 12, Duquesne, 522	522
To Manchester, Aug. 12, Duquesne, 12	12
To Ghent, Aug. 16, City of Omaha, 450	450
To Havre, Aug. 16, City of Omaha, 300	300
To Rotterdam, Aug. 16, City of Omaha, 16	16
To Bremen, Aug. 12, Chemnitz, 1,679	1,679
To Hamburg, Aug. 12, Chemnitz, 70	70
PENSACOLA—To Liverpool, Aug. 12, Bienville, 246	246
NORFOLK—To Hamburg, Aug. 19, Sarcoxie, 323	323
BROWNSVILLE—To Antwerp, Aug. 14, Nevada, 100	100
To Havre, Aug. 14, Nevada, 1,900; Aug. 16, Antwerpia, 3,175	5,075
To Ghent, Aug. 14, Nevada, 475; Aug. 16, Antwerpia, 879	1,354
To Dunkirk, Aug. 14, Nevada, 200; Aug. 16, Antwerpia, 487	687
SAVANNAH—To Liverpool, Aug. 15, Saccarappa, 138	138
To Hamburg, Aug. 15, Saccarappa, 25	25
To Manchester, Aug. 15, Saccarappa, 937	937
To Genoa, Aug. 15, Monrosa, 468	468
LOS ANGELES—To Japan, Aug. 12, Josen Maru, 1,778; Aug. 14, Kans Maru, 2,557	4,335
SAN FRANCISCO—To Japan, (?), (?), 3,870	3,870
MOBILE—To Bremen, Aug. 6, Chemnitz, 151; Aug. 15, Azalea City, 150	301
To Liverpool, Aug. 13, Bientille, 328	328
To Manchester, Aug. 13, Bientille, 294	294
To Antwerp, Aug. 15, Azalea City, 10	10
Total	60,086

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 29	*Aug.* 5	*Aug.* 12	*Aug.* 19
Forwarded	44,000	47,000	52,000	50,000
Total stocks	1,174,000	1,172,000	1,191,000	1,163,000
Of which American	685,000	676,000	673,000	658,000
Total imports	63,000	49,000	73,000	27,000
Of which American	8,000	8,000	16,000	8,000
Amount afloat	162,000	137,000	122,000	22,000
Of which American	26,000	24,000	24,000	124,000

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.	Quiet.	Quiet.	Quiet.	Quiet.	Dull.	Dull
Mid.Upl'ds	4.72d.	4.70d.	4.72d.	4.78d.	4.77d.	4.78d.
Futures. Market opened	Barely stdy 6 to 8 pts. decline.	Quiet, 2 to 3 pts. decline.	Steady, 2 to 3 pts. decline.	Quiet but stdy., 1 to 3 pts. adv.	Quiet, unchanged to 1 pt. adv.	Quiet; unchanged to 1 pt. adv.
Market, 4 P. M.	Very stdy., 1 to 2 pts. decline.	Steady, 3 pts. decline.	Quiet but stdy., 1 to 2 pts. adv.	Quiet, 2 to 3 pts. advance.	Quiet, 1 pt. advance.	Steady; 1 point advance.

Prices of futures at Liverpool for each day are given below:

Aug. 13 to Aug. 19	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 (1938)	4.58	4.53	4.55	4.55	4.57	4.61	4.59	4.60	4.59	4.61	4.60
December	4.64	-- --	4.61	-- --	4.62	-- --	4.65	-- --	4.65	-- --	4.66
January (1939)	4.67	4.62	4.64	4.63	4.65	4.69	4.67	4.69	4.68	4.70	4.69
March	4.71	4.66	4.68	4.68	4.69	4.73	4.72	4.73	5.73	4.74	4.73
May	4.75	4.70	4.72	4.71	4.73	4.77	4.75	4.77	4.76	4.78	4.77
July	4.77	4.72	4.74	4.73	4.75	4.69	4.77	4.79	4.78	4.80	4.79
October	4.76	-- --	4.73	-- --	4.74	-- --	4.76	-- --	4.77	-- --	4.78
December	4.77	-- --	4.74	-- --	4.75	-- --	4.77	-- --	4.78	-- --	4.79
January (1940)	-- --	-- --	-- --	-- --	4.76	-- --	4.78	-- --	4.79	-- --	4.80

BREADSTUFFS

Friday Night, Aug. 19, 1938

Flour—There has been very little doing in the local trade recently. The market in wheat has been so irregular and uncertain and the world wheat situation so mixed, that consumers of flour, at least locally, are loath to take on commitments in a substantial way. No change in this attitude is expected until wheat shows a persistent trend in price either way.

Wheat—On the 13th inst. prices closed ¼c. to ½c. net lower. A recovery movement started in the wheat market today but failed to gain, and after an upturn of ⅝c., prices slipped back to ¼c. to ½c. net loss for the short session. There was some support in evidence, this coming largely from mills, exporters and "shorts" during the first two hours. A late burst of selling apparently was inspired by hedging pressure from the Northwest, where the spring crop movement is increasing, and a break of almost 2c. in Duluth durum. Weakness in securities for the sixth consecutive session also was an unsettling influence. Selling early in the session was timid in the wheat pit, with prices near five-year lows, but there was no strong incentive to buy. Traders said the usual pressure from farm marketings has been minimized because many producers apparently are dissatisfied with prices and are holding their grain. Little export business was confirmed. On the 15th inst. prices closed 1⅛c. to 1½c. net lower. Canada's prospects of more than doubling in 1938 her 1937 harvest proved to be a decided factor today in forcing Chicago prices down 1½c. Five-year low-price records on Chicago Board, frequently outdone of late, were once again broken. Estimates indicated that production in Canada's prairie provinces this season would range from 340,000,000 to 350,000,000 bushels, against 163,721,000 bushels last year. A further weight on values was a tentative forecast that Australia's 1938-39 wheat seeding would total 14,179,000 acres, against 13,807,000 the previous season. All advices at hand emphasized large probable wheat supplies in excess of normal requirements, and much talk was prevalent that Canada and the United States would compete actively to fill Europe's limited needs. Price tumbles occurred despite Washington gossip about indefinite proposals to subsidize 100,000,000 bushels of United States wheat exports. Selling pressure on the Chicago Board was attributed largely to orders from the Northwest, with Minneapolis and Duluth showing big receipts of more than 1,600 cars. On the 16th inst. prices closed 1⅝c. to 2⅛c. net higher. The trade witnessed the unusual spectacle of corn leading the other grains in a rather spectacular upward movement. Realizing that the Government inducements held out to the farmer were so alluring that drastic acreage reduction seemed assured in the wheat belt for the next crop, members of the wheat trade showed a marked change of sentiment yesterday following an initial price dip to new lows on leading North American markets. From these levels, however, new buying and short covering carried prices upward 2c. to 2½c. Export trade seemed definitely improved. About 500,000 bushels of wheat were worked, mostly Manitobas, however. There were intimations from Argentina that that country was prepared to follow the example of other exporter countries as regards subsidizing of exports. Wheat strength was chiefly in the United States. For example, Winnipeg gained only ¾c. to 1⅜c. in contrast to the 1¾c. to 2c. gain at Chicago. On the 17th inst. prices closed ¾c. to 1¼c. net higher. Wheat values climbed 1¾c. a bushel higher on the Chicago Board today, moving up to about 4c. above the five-year low-price records established yesterday. Helping the upturn was fair buying from houses with Eastern connections, but on account of profit-taking the top quotations were not maintained. Sharp notice was taken of a cable from a leading Chicago grain specialist now in Europe that the United States Government would probably purchase Chicago September wheat futures and would accept delivery. Wheat trade attention focused largely on United States Government efforts to lift prices both through augmented subsidies to farmers to reduce acreages and through possible subsidies to exporters. Talk was prevalent that recent low price levels had discounted all that was bearish in the wheat supply and demand situation.

On the 18th inst. prices closed ½ to ⅛c. net higher. Stirred by reports of severely unfavorable crop developments in Canada, Chicago wheat prices rose 1¼c. today, but held only part of this gain. Active buying of wheat futures at Chicago, attributed to export interests and to domestic millers, was witnessed at times. A handicap, however, was that the Winnipeg market showed a tendency to drag, with new export takings of North American wheat apparently slow. A decided stimulus came from an authoritative unofficial report that Canada's wheat crop had been greatly overestimated. B. W. Snow, a leading Chicago expert, wired from Yorktown, Saskatchewan Province, that from personal observation in eastern and northeastern Saskatchewan and from Manitoba advices, he was convinced that threshing returns and test weights would fall much below current estimates. He added that stem rust had taken a frightful toll and that the virulence of the attack of the area involved far exceeded 1935 experience. The marquis variety of wheat in Canada, Mr. Snow reported, would prove a failure beyond anything ever before seen.

Today prices closed ½ to 1c. higher. Talk of possible changes in ocean freight rates that would facilitate exports were current as the day drew to an end. However, trading was relatively light, with fluctuations within a narrow range. Wheat sellers derived a little advantage from uncertainties regarding United States export subsidy plans. It was urged in various quarters that so long as these plans threatened to offer competition to Canada, the outlook was that the Winnipeg market would be relatively weak, although rapid decrease of the Canadian market's premium over Chicago of late had discounted much of the difficulties of the situation. Open interest in wheat at the close tonight was 114,066,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	76⅝	75¼	77¼	78⅛	78⅝	79½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	61⅝	60⅜	62⅜	63¼	63¾	64½
December	64	62⅝	64⅜	65⅜	65⅞	66½
March	----	----	----	----	67⅜	----
May	67	65½	67¼	68⅛	68⅜	69¼

Season's High and	When Made		Season's Low and	When Made	
September	92⅜	Feb. 9, 1938	September	60	Aug. 16, 1938
December	84¼	June 15, 1938	December	62⅜	Aug. 16, 1938
March	73⅝	July 23, 1938	March	65⅜	Aug. 12, 1938
May	74⅝	July 23, 1938	May	65¼	Aug. 16, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October	69⅜	67¼	68⅛	68⅜	67⅜	67⅝
December	68⅜	65⅞	67¼	67⅞	67⅛	67⅜
May	71⅛	68⅞	70	70¾	70⅛	70¼

Corn—On the 13th inst. prices closed ⅜ to ⅝c. net higher. The independent strength which lifted corn as much as 1⅜c. at one stage, was credited to short covering and exporters. Country offerings continued light and cash corn rose ¾ to 1c. Because of low prices, farmers were reported unwilling to sell, and with Chicago stocks and visible supply down, exporters were reported more active buyers. There was no confirmation of export sales in corn, but more business was understood to have been worked.

On the 15th inst. prices closed ¾ to 1⅜c. net lower. Highly beneficial rains in parts of the corn belt which had been suffering from drought, led to general selling, and all corn futures nearly equaled the season's bottom quotations. New export takings of corn were about 150,000 bushels.

On the 16th inst. prices closed 1½ to 2⅞c. net higher. Corn traced an even more sensational course than wheat. Starting weak the feed-grain rallied 3c. from its lows and closed at about the highs of the day. A tight cash situation, owing to the unwillingness of farmers to move forward their supplies at current levels, and brisk foreign demand accounted for the strength in corn. Corn export sales ran upward of 500,000 bushels. Arrivals of corn at Chicago showed rapid dwindling to only 64 cars today, and stocks on hand totaled but 2,333,000 bushels.

On the 17th inst. prices closed ¾ to 1½c. down. Corn values were lowered a cent at times because of selling pressure from elevator interests and from miscellaneous traders. On the extreme dips in prices better buying support developed and moderate rallies ensued. However, towards the close pressure was heavy and values ended at about the lows of the day. Rural offerings were larger, and overnight purchases of corn to arrive at Chicago were of liberal volume.

On the 18th inst. prices closed ⅛c. off to ⅜c. up. Corn temporarily rose 1¼c. with wheat, but later reacted because of persistent liquidating sales by holders of September contracts together with enlarged receipts here. It was reported that 177 cars arrived today. In the early dealings the corn market received buying support from export interests. There were also dry weather complaints from parts of the corn belt. Today prices closed ¾ to 1½c. net higher. Reports of a somewhat larger export business in corn overnight acted as a stimulus for that grain. Another sustaining influence was an announcement that the Commodity Credit Corporation had extended from Sept. 1 to Nov. 1 the time within which the corporation would purchase from banks and other lending agencies eligible paper evidencing loans made under the 1937-38 corn loan program. These loans are on the basis of 50c. a bushel. Open interest in corn was 39,611,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	67⅛	66¼	69	67½	67½	68¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	51¾	50⅝	53¼	52⅛	52	53⅛
December	48⅝	47¼	49⅜	48⅜	48⅝	49⅞
March	50½	49¼	50¾	----	----	----
May	51½	50⅛	51⅞	51	51⅛	51⅞

Season's High and	When Made		Season's Low and	When Made	
September	64	Mar. 25, 1938	September	49⅝	Aug. 11, 1938
December	63⅛	July 13, 1938	December	46⅞	Aug. 11, 1938
March	56	July 28, 1938	March	49	Aug. 11, 1938
May	60¼	July 23, 1938	May	49½	Aug. 16, 1938

Oats—On the 13th inst. prices closed unchanged to ⅛c. off. This market was a dull affair, though the undertone held steady.

On the 15th inst. prices closed ⅛ to ¼c. net lower. Quiet trading prevailed, with the undertone easier.

On the 16th inst. prices closed ¼ to ⅜c. net higher. This market was relatively quiet though firm. This firmness was due almost entirely to the marked degree of strength displayed in the wheat and corn markets.

On the 17th inst. prices closed ⅛c. off to ¼c. up. Trading was light and without any special feature.

On the 18th inst. prices closed unchanged to ⅛c. off. There was very little to report concerning this market. Today prices closed ¼ to ½c. net higher. This improvement was largely influenced by the strength in wheat and corn.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	22¾	22⅝	23	22⅞	22⅞	23⅜
December	23⅜	23⅛	23½	23¾	23⅝	24⅛
May	25⅛	25	25¼	25¼	25⅛	25⅜

Season's High and	When Made		Season's Low and	When Made	
September	30½	Jan. 10, 1938	September	22	Aug. 8, 1938
December	28½	July 13, 1938	December	23	Aug. 16, 1938
May	28	July 23, 1938	May	24⅞	Aug. 8, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	30½	30¼	30⅝	31⅛	31¼	32¼
December	----	28¾	29¼	29½	29¾	30¾
May	----	----	----	----	----	----

Rye—On the 13th inst. prices closed ½ to ⅝c. net lower. Influenced by the heaviness in wheat, and there being nothing in the news to encourage real support, rye prices slid off fractionally and closed at the lows of the day.

On the 15th inst. prices closed 1 to 1⅜c. net lower. Selling pressure developed as a result of bearish reports on weather and receipts, this applying also to wheat. Naturally rye was heavy, especially as the result of the poor showing in wheat markets.

On the 16th inst. prices closed 1⅝ to 1⅞c. net higher. Influenced by the sharp advance in wheat and corn and the prospects of substantial Government support in the way of loans, short covering and new buying stepped up rye prices considerably, the market closing at the highs of the day.

On the 17th inst. prices closed ⅜ to ¼c. net higher. This advance was largely in sympathy with the upward movement in wheat. These fractional gains, however, were anything but a full response to the strength displayed in the wheat market.

On the 18th inst. prices closed ⅛c. down to ¼c. up. There was relatively little activity in this grain, what little trading there was being of a mixed character. Today prices closed ¼ to ⅜c. net higher. Trading was fairly active, with shorts covering furnishing the chief support.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	41⅞	39⅞	41⅝	42	42¼	42½
December	42½	41⅛	42¾	43	43	43⅜
May	45	43⅞	45½	45¾	45⅝	45⅞

Season's High and	When Made	Season's Low and	When Made
September --- 69¾	Feb. 9, 1938	September --- 39⅞	Aug. 15, 1938
December---- 56½	July 14, 1938	December---- 41⅛	Aug. 15, 1938
May-------- 53⅛	July 25, 1938	May-------- 43⅞	Aug. 15, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	40¼	40½	40⅞	41	40⅝	40⅝
December	41½	----	41¾	42	41½	41⅛
May	----	----	44	44½	43⅝	43⅞

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	39⅜	38¼	37¾	37⅜	37	37
December	39¼	37⅜	37⅜	36¾	36⅝	36⅞
May	40¾	38¾	39⅛	38½	38⅛	38¾

Closing quotations were as follows:

FLOUR

Spring oats, high protein-5.15@5.45	Rye flour patents--------3 55@3.70
Spring patents-----------4.55@4.75	Seminola, bbl., Nos. 1-3--5.50@5.60
Clears, first spring--------4.15@4.40	Oats good---------------2.15
Soft winter straights------3.35@3.85	Corn flour---------------1.70
Hard winter straights-----4.30@4.50	Barley goods—
Hard winter patents------4.50@4.70	Coarse-----------------3.00
Hard winter clears-- ---4.20@4.45	Fancy pearl, Nos. 2, 4 & 7-4.00@4.50

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic--- 79½	No. 2 white---------------- 35
Manitoba No. 1, f.o.b. N Y- 90½	Rye, No. 2 f.o.b. bond N. Y-- 60
	Barley, New York—
Corn, New York—	47½ lbs. malting---------- 50⅛
No. 2 yellow all rail-------- 68¾	Chicago, cash--------------35-52

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	195,000	1,362,000	1,559,000	1,749,000	50,000	186,000
Minneapolis	------	3,712,000	147,000	1,941,000	840,000	2,125,000
Duluth	------	1,113,000	459,000	1,570,000	440,000	658,000
Milwaukee	18,000	78,000	206,000	176,000	20,000	899,000
Toledo	------	426,000	93,000	182,000	13,000	4,000
Indianapolis	------	75,000	304,000	350,000	23,000	------
St. Louis	111,000	767,000	166,000	90,000	10,000	48,000
Peoria	29,000	46,000	477,000	116,000	6,000	40,000
Kansas City	21,000	3,315,000	101,000	226,000	------	------
Omaha	------	1,293,000	252,000	500,000	------	------
St. Joseph	------	201,000	35,000	71,000	------	------
Wichita	------	199,000	1,000	------	------	------
Sioux City	------	108,000	76,000	65,000	33,000	124,000
Buffalo	------	1,972,000	225,000	380,000	2,000	131,000
Total wk '38	374,000	14,667,000	4,101,000	7,416,000	1,437,000	4,215,000
Same wk '37	393,000	18,121,000	2,099,000	7,202,000	1,371,000	2,747,000
Same wk '36	487,000	9,112,000	5,658,000	4,678,000	482,000	5,446,000
Since Aug. 1						
1938	813,000	30,495,000	9,676,000	13,130,000	2,523,000	7,501,000
1937	795,000	40,521,000	4,653,000	13,802,000	2,333,000	4,391,000
1936	1,375,000	42,300,000	14,468,000	21,033,000	1,861,000	11,240,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 13, 1938, 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	161,000	194,000	109,000	8,000	------	------
Philadelphia	25,000	130,000	------	8,000	------	------
Baltimore	17,000	197,000	12,000	16,000	8,000	1,000
Sorel	------	------	1,069,000	------	------	------
New Orl'ns*	22,000	72,000	160,000	14,000	------	------
Galveston	------	1,337,000	11,000	------	------	------
Montreal	34,000	1,215,000	637,000	227,000	27,000	217,000
Boston	13,000	------	------	6,000	------	------
Halifax	2,000	------	------	------	------	------
Total wk '38	274,000	3,145,000	1,998,000	279,000	35,000	218,000
Since Jan. 1 1938	8,581,000	66,524,000	69,338,000	3,806,000	2,437,000	11,084,000
Week 1937	243,000	2,453,000	300,000	210,000	130,000	179,000
Since Jan. 1 1937	8,579,000	49,296,000	26,007,000	3,336,000	2,671,000	1,261,000

* 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, Aug. 13, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	305,000	157,000	36,201	------	------	------
Albany	24,000	2,294,000	------	------	------	------
Houston	624,000	------	------	------	------	------
New Orleans	56,000	------	18,000	2,000	------	28,000
Galveston	958,000	------	------	------	------	------
Montreal	1,215,000	637,000	34,000	227,000	27,000	217,000
Sorel	------	1,069,000	------	------	------	------
Halifax	------	2,000	------	------	------	------
Three Rivers	213,000	716,000	------	------	------	------
Total week 1938	3,395,000	4,873,000	90,201	229,000	27,000	245,000
Same week 1937	2,391,000	17,000	81,654	144,000	96,000	179,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 13 1938	Since July 1 1938	Week Aug. 13 1938	Since July 1 1938	Week Aug. 13 1938	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	35,212	225,133	1,839,000	11,083,000	3,195,000	13,118,000
Continent	9,989	68,387	1,554,000	9,227,000	1,678,000	12,868,000
So. & Cent. Amer.	12,500	71,000	------	30,000	------	1,000
West Indies	28,500	157,000	2,000	5,000	------	------
Brit. No. Am. Col.	----	6,000	------	------	------	------
Other countries	4,000	18,009	------	------	------	100,000
Total 1938	90,201	545,529	3,395,000	20,345,000	4,873,000	26,087,000
Total 1937	81,654	617,645	2,391,000	15,040,000	17,000	69,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 13, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	1,000	------	------
New York	28,000	298,000	20,000	4,000	------
" afloat	------	65,000	------	------	------
Philadelphia	651,000	16,000	21,000	15,000	------
Baltimore	1,107,000	14,000	9,000	25,000	2,000
New Orleans	278,000	480,000	100,000	6,000	------
Galveston	2,039,000	1,000	------	------	11,000
Fort Worth	8,431,000	88,000	138,000	49,000	14,000
Wichita	2,516,000	------	------	2,000	------
Hutchinson	6,359,000	------	------	------	------
St. Joseph	3,637,000	97,000	122,000	------	4,000
Kansas City	32,232,000	148,000	936,000	173,000	56,000
Omaha	5,935,000	472,000	686,000	235,000	273,000
Sioux City	1,030,000	147,000	244,000	94,000	249,000
St. Louis	6,259,000	244,000	270,000	22,000	4,000
Indianapolis	1,841,000	873,000	353,000	------	------
Peoria	281,000	------	152,000	------	------
Chicago	16,015,000	3,718,000	3,956,000	418,000	122,000
" afloat	179,000	------	------	------	------
On Lakes	437,000	359,000	50,000	60,000	25,000
Milwaukee	1,768,000	270,000	262,000	24,000	561,000
Minneapolis	3,252,000	24,000	2,397,000	989,000	2,419,000
Duluth	2,782,000	702,000	2,202,000	819,000	1,471,000
Detroit	138,000	2,000	6,000	3,000	130,000
Buffalo	3,860,000	2,609,000	151,000	72,000	206,000
On Canal	90,000	870,000	35,000	------	------
Total Aug. 13, 1938	101,145,000	11,497,000	12,111,000	3,010,000	5,547,000
Total Aug. 6, 1938	96,260,000	13,654,000	8,448,000	1,829,000	4,003,000
Total Aug. 14, 1937	110,291,000	5,920,000	9,772,000	1,610,000	4,294,000

Note—Bonded grain not included above: *Oats*—On Lakes, 617,000 bushels total, 617,0000 bushels, against 66,000 bushels in 1937. *Barley*—On Lakes, 594,000 total, 594,000 bushels, against 481,000 bushels in 1937. *Wheat*—New York, 7,000 bushels; New York afloat, 110,000; Buffalo, 217,000; Albany, 90,000; on Lakes, 1,841,000; on Canal, 343,000; total, 2,608,000 bushels, against 4,761,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	4,785,000	------	450,000	168,000	670,000
Ft. William & Pt. Arthur	4,961,000	------	377,000	607,000	726,000
Other Can. & other elev.	5,283,000	------	1,120,000	216,000	1,529,000
Total Aug. 13, 1938	15,029,000	------	1,947,000	991,000	2,925,000
Total Aug. 6, 1938	14,682,000	------	2,664,000	855,000	3,024,000
Total Aug. 14, 1937	24,367,000	------	2,361,000	446,000	2,527,000
Summary—					
American	101,145,000	11,497,000	12,111,000	3,010,000	5,547,000
Canadian	15,029,000	------	1,947,000	991,000	2,925,000
Total Aug. 13, 1938	116,174,000	11,497,000	14,058,000	4,001,000	8,472,000
Total Aug. 6, 1938	110,942,000	13,654,000	11,112,000	2,684,000	7,027,000
Total Aug. 14, 1937	134,658,000	5,920,000	11,133,000	2,056,000	6,821,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 12, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 12, 1938	Since July 1, 1938	Since July 1, 1937	Week Aug. 12, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,195,00	27,697,000	18,318,000	4,528,000	28,300,000	43,000
Black Sea	3,824,000	12,568,000	3,640,000	94,000	779,000	2,407,000
Argentina	1,029,000	10,352,000	6,023,000	2,196,000	19,371,000	49,570,000
Australia	2,100,000	15,790,000	11,115,000	------	------	------
India	736,000	5,648,000	4,936,000	------	------	------
Other countries	384,000	2,200,000	2,936,000	1,269,000	5,435,000	7,813,000
Total	12,268,000	74,255,000	46,968,000	8,087,000	53,885,000	59,833,000

Corn Loans of CCC Through Aug. 11 Aggregated $21,777,555 on 44,907,040 Bushels—According to the announcement made Aug. 12 by the Commodity Credit Corporation the "Advices of Corn Loans" received by it through Aug. 11 showed loans disbursed by the Corporation and held by lending agencies on 44,907,040 bushels of corn. Such loans aggregated $21,777,554.96, based on a loan rate of 50 cents per bushel, of 2½ cubic feet of ear corn testing up to 14½% moisture; the average amount loaned per bushel determined in this manner thus far has been 48.49 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State—	Bushels	State—	Bushels
Colorado	2,327	Missouri	1,444,484
Illinois	7,544,555	Nebraska	3,484,588
Indiana	1,035,066	Ohio	99,612
Iowa	26,341,101	South Dakota	1,225,623
Kansas	25,661	Wisconsin	4,203
Minnesota	3,699,820		

Weather Report for the Week Ended Aug. 17—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 17, follows:

Another week of abnormally warm weather was experienced in most sections of the country, with maximum temperatures ranging from above 90 to 100 deg., or over, everywhere east of the Rocky Mountains, except in the Appalachian sections and locally in the extreme Northeast. East of the Mississippi River they were mostly from 92 to 98 deg., while in the trans-Mississippi States an extensive area had 100 deg. or above. (See Chart I.) The highest temperature reported was 104 deg. at Kansas City, Mo., and Huron, S. Dak. This midwest area has experienced high temperatures during much of the summer with maxima of 100 deg. or over, reported every week since the first of July.

Chart I shows that from the northern Cotton Belt northward the week averaged from 3 to 10 deg. warmer than normal, except in a few local areas. The relatively warmest weather was reported from the interior of the Northeast westward to the Dakotas and Nebraska. In the South only slightly above normal warmth prevailed, with a few stations showing slight deficiencies in temperature. From the Rocky Mountains westward it was somewhat cooler than normal, the greatest minus departure of temperature appearing in the northern Great Basin. Along the Pacific coast about-normal warmth prevailed.

Chart II shows that moderate to substantial rains occurred in most central and northern States east of the Rocky Mountains, and heavy rainfall in the central Gulf area. In the Southeast it was lighter than in previous weeks and there was much sunshine and fair weather. In much of the Northeast, especially New York, heavy rains occurred. In the Ohio Valley the weekly totals were mostly light to moderate, but they were rather heavy in most of the central trans-Mississippi area, including southern Iowa, extreme northern Missouri, southwestern Nebraska, central and eastern Kansas, and northern Oklahoma.

There were some local heavy rains in southwestern Kansas, Dodge City reporting 2.8 inches, while in the extreme northern Plains substantial rains occurred in many places, though South Dakota and Minnesota were largely missed. West of the Rocky Mountains rainfall was light, especially in the Great Basin, while most of the Pacific Coast area had a rainless week.

While some midwestern and northwestern sections of the country are still too dry, the generally fair and warm weather east of the Mississippi River where moisture is mostly ample made an ideal growing week. Considerable improvement is noted in the Southeast, especially, with less rainfall and more sunshine. Some parts of the western Ohio Valley had become unfavorably dry, but extensive rains at the close of the week were decidedly helpful and the outlook will improve.

Between the Mississippi River and the Rocky Mountains conditions are still variable. In some areas rains were very beneficial, especially in Kansas, northern Oklahoma, southeastern Nebraska, northern Missouri, North Dakota, and Montana. There was too much rain in Louisiana and eastern Texas. However, much of Missouri is still too dry and there has not been sufficient rain to materially relieve the situation in South Dakota, Minnesota, and Wyoming.

In Montana there were substantial showers in many places and the outlook has improved materially; also in New Mexico and Arizona. The Pacific Northwest is still in need of moisture, although in Washington the forest-fire situation has improved with light showers and cooler weather. No material crop damage resulted from the tropical hurricane in the central Gulf area, except in Lousiana where persistent heavy rains were harmful.

Small Grains—Harvest is about completed or is well under way in the later northern and elevated sections. Threshing made good advance with mostly favorable weather conditions, being well along in the Spring Wheat Belt. There was some complaint of grain rotting in shock in Wisconsin and more or less shock damage is reported from parts of the middle Atlantic area.

Grain sorghums have been severely damaged in the western half of Kansas, and there was much loss to rice in Louisiana by the tropical storm of the week. In Texas progress and condition of rice are good, but harvest was delayed by frequent rains.

East of Mississippi River plowing for fall seeding is making good advance, with the so in generally good condition, but much of the Plain has been too dry. However, recent rains have improved conditions in central and southern sections.

Corn—High temperatures and mostly ample moisture made an excellent corn-growing week practically everywhere east of the Mississippi River. In parts of Illinois unfavorable dryness had developed, but rainfall at the close of the week was timely and very beneficial. In the Ohio Valley the crop is earing fast and making generally excellent progress.

West of the Mississippi conditions are more variable. In Missouri considerable damage has been done, especially in the central and southwestern portions, while in Kansas deterioration continued until the rains the latter part of the week; in the western half of Kansas there has been much irreparable damage and the late crop has been permanently harmed in the eastern half. In Nebraska, also, corn deteriorated until the latter part of the week, with permanent damage heavy on a large acreage, though much of the crop is still fair and rain and cooler weather have been helpful.

South Dakota has had considerable damage by heat and drought, with the crop spotted and widening areas entirely gone. In Minnesota progress was mostly good, though there is some drying on light soils. In Iowa corn advanced rapidly, with early fields beginning to dent and the bulk of the crop in the hard roasting ear or dough stage; upland corn in many southern counties is prevaturely ripening and changing color.

Cotton—In the Cotton Belt the week was moderately warm, with heavy rain in much of the central-southern area, but less rainfall and more sunshine in eastern sections. In general, the weather was favorable for cotton, except in some central Gulf areas where heavy rains resulted from the tropical hurricane.

In Texas progress and condition of cotton were mostly fair to good, except in the extreme east where too much rain favored weevil activity and caused shedding and rotting of bolls; bolls are opening rapidly in most sections, with the first bale reported from the northern part of this State. In Oklahoma showers were helpful in the northern part of the cotton area, but deterioration is reported in scattered localities in the extreme south, with more or less shedding in south-central and southwestern sections.

In the central States of the belt, progress was fair to good in most places, except that cloudy, wet weather in much of Louisiana was decidedly unfavorable and caused deterioration; some staple was blown out and conditions were very favorable for weevil activity. Otherwise, except for too much rain in parts of Arkansas and too dry locally in the west and north of that State, conditions were mostly favorable in the central area. In the eastern belt much better weather than recently was rather general, and fair to good progress is reported in most sections, except that in many Georgia localities the crop is beyond material recovery. Mostly warm and sunny weather in the east was favorable for checking weevil activity, except in some locally wet areas.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperature about 4 deg. above normal; negligible rains. Cotton continues poor. Corn luxuriant, many fields tasseling. Tobacco fair to good; most fields damaged by earlier heavy rains; about half of crop cured. Pastures good. Peanuts fair, but weedy. Truck crops generally good.

North Carolina—Raleigh: Warm; generally fair, except daily showers in mountain region first half. Progress of cotton good; squaring to upper Piedmont; weather favorable for checking weevil. Tobacco generally good advance; rapid progress curing, marketing, and making ready for market. Corn mostly good to excellent. Hay crops finest in years. Sweet potatoes and other crops good.

South Carolina—Columbia: Fair, warm weather improved condition of cotton which mostly fair to fairly good; opening rapidly at lower elevations; picking fair progress; ginning beginning; opening in central and lower Piedmont areas; blooming and bolls forming well to north; moderate to heavy shedding locally. Eastern tobacco sales active. Forage, truck, and minor crops good condition.

Georgia—Atlanta: More favorable than last week, especially for cotton, but recovery impossible in many places, although weather favorable for checking weevil; picking making fair to good progress in north with moderate shedding. Corn firing on much low ground, but general progress mostly good. Peanut harvest beginning. Minor crops generally good.

Florida—Jacksonville: Warm and dry. Progress of cotton fair; condition fairly good; picking slow; weather favorable for checking weevil. Sweet potatoes good; some dug. Preparation for planting fall truck delayed by dry, hot weather, but seed beds doing well. Citrus mostly good; fruit sizing well.

Alabama—Montgomery: Warm; scattered, light showers, and abundant sunshine favorable for all crops. Condition and progress of cotton fairly good; picking locally in south; moderately favorable for weevil activity; light to moderate shedding. Corn near maturity in central and north; good condition and progress. Other crops and pastures good condition and progress.

Mississippi—Vicksburg: Mostly good rains; cloudy. Conditions favored weevil activity; progress of early planted cotton mostly very good; bolls opening; progress of late-planted generally fair; plant growth good and fruiting rather poorly. Progress of late-planted corn generally good. Progress of minor crops generally excellent.

Louisiana—New Orleans: Cloudy; only 3 days without widespread rains; torrential rains attending tropical storm Sunday and Monday over large south-central area with heavy rains extending farther north and east very unfavorable for all mature crops. Generally too wet and cloudy for cotton; crop deteriorated rapidly, except in extreme north where progress only fair; some young blown out and many complaints of heavy shedding, slow opening, bolls rotting, and stoppage of blooming; very favorable for weevil activity, and these insects out of control in some places. Much damage and loss to rice by tropical storm. Cane making excellent progress. Dry, hot weather needed for all crops.

Texas—Houston: Warm; light to locally heavy rains in Panhandle, and locally elsewhere, but mostly dry. Preparation of land for fall-wheat seeding making rapid advance in northwest. Late-planted corn needs rain in north-central areas and dry weather in extreme east; otherwise progress and condition mostly good. Harvesting general in south. Progress and condition of cotton mostly fair to good, except in extreme east, where frequent rain favored insect activity and caused some heavy shedding and rotting; early opening slowly in northwest and rapidly elsewhere, and picking expanding; first bales coming on market in north. Fall plowing making good progress, except in extreme south where soaking rain badly needed. Cattle generally good. Ranges good, except extreme south where too dry. Progress and condition of rice good, but harvesting delayed by frequent rains.

Oklahoma—Oklahoma City: Warm; heavy to excessive rains in north and less or none to southward, where rain now urgently needed. Progress of corn fair and condition fair to good, except late crop burned considerably in dry areas. Progress of cotton fair to rather poor; condition fair to good; crop benefited where rain fell, but deteriorating localiy in extreme south, and shedding in south-central and southwest. Pastures, gardens, and minor crops mostly fair to good. Livestock fair to good.

Arkansas—Little Rock: Progress of cotton mostly very good, except locally, where too wet or too dry; still blooming and bolling generally, but frequent rains caused rank growth and favored weevil locally; bolls opening and ginning started locally. Progress of late corn good, except in some north and west areas where too dry. Weather mostly favorable for pastures, rice, sweet potatoes, truck, and fruit.

Tennessee—Nashville: Progress and condition of corn good to excellent, except on some lowlands where wet. Progress and condition of cotton generally good; setting bolls; some shoulder high. Burley tobacco good; ripening and much cut; dark fired; considerably damaged by rust and wildfire; being cut green. Pastures and hay crops good to excellent; considerable cut. Truck good to excellent.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 19, 1938.

Although the excessive heat, prevailing during part of the week, materially affected the attendance in the stores, retail trade again made a fairly satisfactory showing. Regular apparel lines and home furnishing items were neglected, but a sustained demand existed for sports wear and other vacation items. Department store sales throughout the country for the week ending Aug. 6, according to the report of the Federal Reserve Board, ranged 12% below the corresponding week of 1937. For stores in New York and Brooklyn, the Federal Reserve Bank of New York reported a loss in sales amounting to 14%, while in Newark stores a drop of 15.4% was registered.

Trading in the wholesale dry goods market remained quiet reflecting the continued caution on the part of both retailers and wholesalers in covering their nearby requirements. As heretofore, merchants in general felt disposed to obtain a clearer view of consumer response to their offerings before adding to their commitments. Some buying of sheets, wash goods and percales was reported, but most purchases concerned fill-in-lots for spot delivery, whereas forward orders continued very scarce. Retailers in some agricultural districts were said to display slightly increased willingness to add to their stock of merchandise, obviously predicated on the expectation of greater spending ability on the part of rural consumers resulting from larger crop proceeds. Business in silk goods turned dull although prices held relatively steady. Trading in rayon yarns continued active, with both weaving and knitting plants adding substantially to their previous orders for fall shipment. With current deliveries running ahead of production, a further considerable decline in the amount of surplus stocks is anticipated, and reports were current that most producers are planning to return to full production schedules, with prospects that capacity operations may shortly be resumed.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory fashion, and prices receded further reflecting the virtually complete absence of buying interest on the part of users. Some additional second-hand offerings made their appearance, but their total volume remained within narrow bounds. While it is believed that inventories of converters are running low and that a spurt in the movement of finished goods may quickly be reflected in increased covering of nearby requirements, it is generally felt that no revival in activities is likely to materialize until after the release of the September cotton crop report, or a previous announcement of a loan offer for this year's crop. Meanwhile, it is reported that plans are afoot in a number of mills to again resort to drastic curtailment measures unless the demand for goods shows an early improvement. Business in fine goods remained dull but prices held steady. While the demand for combed broadcloths proved disappointing, active sampling of fancy cottons was reported. Pigmented taffetas, lining twills and carded poplins moved in fair volume. Closing prices in print colths were as follows: 39-inch 80's, 6¼ to 6⅛c. 39-inch 72-76's, 6⅛c.; 39-inch 68-72's, 5c.; 38½-inch 64-60's, 4¼c.; 38½-inch 60-48's, 3⅞ to 4c.

Woolen Goods—Trading in men's wear fabrics continued its spotty character as clothing manufacturers preferred to await a turn for the better in the flow of goods in distributive channels before acquiring additional supplies of materials. Sentiment, however, appeared improved as it was felt that the arrival of cooler weather would quickly be followed by increased demand and a stepping up of manufacturing operations. Current buying interest was limited to lightweight materials as most regular openings of Spring suitings are not expected to take place until the second week of September. Reports from retail clothing centers made an unsatisfactory showing, with the excessive heat prevailing in many sections of the country seriously retarding consumer buying interest. Business in women's goods gave indications of an early improvement as the somewhat accelerated flow of goods in distributive channels caused garment manufacturers to show more interest in offerings.

Foreign Dry Goods—Trading in linens continued quiet, with transactions in both dress goods and household items confined to occasional fill-in lots. Business in burlap remained inactive, and prices ruled slightly easier reflecting the weakness in the Calcutta market where the lack of progress in reaching a production curtailment agreement depressed sentiment. Domestically lightweights were quoted at 3.55c., heavies at 4.85c.

State and City Department

MUNICIPAL BOND SALES IN JULY

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 921 of the "Chronicle" of Aug. 6. The total of awards during the month stands at $47,114,337. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in July was 260 and the number of separate issues was 390.

Page	Name	Rate	Maturity	Amount	Price	Basis
464	Aitken County, S. C.	3	1945-1954	$330,000	101.29	2.87
457	Alta Vista, Iowa	3	1940-1954	7,500	101.66	2.75
612	Alliquippa, Pa.	2¼	1939-1948	50,000	101.39	1.98
774	Amity Twp., Ill.	3½	1945	20,000		
782	Ambridge, Pa.	2½	1945-1948	19,000	100.28	2.21
457	Anderson Twp. S. D., Ind.	2½	1939-1951	24,500	101.04	2.32
305	Anderson S. D. No. 17, S. C.	2½	1939-1942	50,000		
456	Arapahoe Co. S. D. No. 13, Colo.	3¼	1942-1948	16,000		
304	Asheboro, N. C.	4	1939-1948	10,000	100.07	3.98
304	Asheboro, N. C.	3¾-4	1939-1954	32,000	100.09	3.84
614	Ashland County, Wis.	3	1940-1943	180,000	105.10	1.26
457	Athens H. S. D. 213, Ill.	3½	1939-1943	12,500	100	3.50
774	Bannock Co. Ind. S. D. 1, Idaho	2¾	1939-1955	85,000	100.66	
303	Bayonne, N. J. (2 issues)	4½	1939-1967	44,000	101.94	4.06
778	Beaver Crossing, Neb.	3	1945-1958	d20,248		
463	Bellevue, Pa.	2¼	1948	25,000	101.76	2.05
603	Bethel, Conn.	2¼	1940-1960	105,000	101.39	2.11
457	Bicknell Sch. City, Ind.	2¾	1940-1950	11,500	100.67	2.64
926	Birmingham, Mich.	4	1941-1962	d110,000	90.50	5.37
926	Birmingham, Mich.	4½	1941-1963	90,000	94	4.78
606	Board of Administrators of Charity Hospital of La. at New Orleans	3.85	1942-1968	4,500,000		
778	Boonville S. D., Mo.	--	1945-1958	d155,000	100.17	2.23
774	Boundary County, Idaho	--		50,000		
614	Bountiful, Utah	4½	1941-1958	43,500		
781	Bowman, N. Dak.	5		24,000	100	5.00
302	Brainerd, Minn.	3½	1943-1948	d20,000	100	3.50
461	Brewster, N. Y.	2.70	1939-1953	17,000	100.22	2.67
607	Brighton, Mich.	3¾		85,000		
458	Brunswick, Maine	2½	1940-1958	39,000	100.73	2.44
607	Burton Twp. S. D. 6, Mich.	4	1939-1943	30,000		
606	Butler County, Kan.	2¼	1939-1949	100,000	100.21	2.10
777	Cambridge, Mass. (2 issues)	2¼	1939-1968	400,000	100.53	1.78
301	Cambridge, Mass.	1	1939-1943	200,000	100.46	0.84
774	Canton S. D., Ill.	3		55,000	101	
779	Carlsbad, N. M.	2¾-3	1942-1958	165,000	100	
784	Carlsbad S. D., Texas	--		2,000		
304	Carrollton, Ohio	2½	1939-1948	50,000	100.78	2.35
304	Carter & Jefferson Cos. S. D. 65, Okla.	--	1942-1955	20,000		
304	Central Point, Ore.	--	1940-1948	d15,000		
784	Chester Common S. D., Texas	4		15,000	100	4.00
608	Cleveland, Miss.	3¼		15,000		
306	Cockran County, Texas (2 issues)	4¼	1941-1961	r125,000		
303	Columbia, Mo. (2 issues)	1¾-2¼		225,000		
608	Columbus, Neb.	4	1940-1943	r16,500		
458	Concordia Parish S. D.'s, La.	3½	1939-1946	27,500	100.04	3.49
458	Concordia Parish S. D.'s, La.	4-4½	1939-1958	25,000	100	4.08
303	Congers Fire Dist., N. Y.	3.20	1939-1948	12,500	100.07	3.19
457	Conrad, Iowa	4		3,500	100	4.00
299	Contra Costa Co., Calif.	3-3¼	1939-1963	50,000	100.12	3.13
463	Coos County, Ore. (2 issues)	3	1940-1948	r48,000	100.79	
608	Courtlandt, N. Y.	2.40	1939-1948	35,000	100.14	2.37
461	Cortland, N. Y. (2 issues)	1½	1939-1958	69,000	100.11	1.48
461	Cortlandt, N. Y.	1½	1939-1948	r101,000	100.11	1.48
784	Corpus Christi, Texas	--		650,000		
779	Corning, N. Y. (3 issues)	1.40	1939-1948	98,000	100.22	1.36
301	Cottonwood Falls S. D., Kan.	2		5,500	100.51	
605	Crawford Co. S. D. No. 200, Ill.	2¾	1939-1953	76,000		
463	Creston, Ohio	3	1939-1946	4,000	100.46	2.90
300	Crown Point, Ind.	2¼	1941-1948	20,000	100.65	2.14
465	Dallas, Texas (4 issues)	2¼	1939-1958	1,650,000	100.15	2.23
780	Davidson County, N. C.	3	1940-1958	19,000	100.88	2.90
607	Dearborn, Mich.	--	1939-1946	55,000		
782	Dickson City, Pa.	4½	1940-1945	30,000		
463	Drumwright S. D., Okla.	2	1942	8,000	100	2.00
778	Duluth, Minn.	3½	1941-1958	900,000		
303	Dunkirk, N. Y. (4 issues)	4	1939-1948	11,360	100.34	
782	Dunmore, Pa.	4½	1939-1954	480,000		
614	Dunn County, Wis.	3	1942	100,000	106.83	1.25
775	East Peria, Ill. (2 issues)			122,000		
609	East Rockaway, N. Y.	2.20	1939-1943	6,000	100.06	2.18
784	Eatley S. D., Texas	3¾		8,500		
306	East Wenatchee, Wash.			3,000		
778	Edina S. D., Mo.	3¼		20,000	102.30	
457	Edinburg, Ind.	2½	1940-1952	26,000	101.04	2.35
457	Elgin, Ill. (2 issues)	1.90	1939-1953	121,000	100.25	1.87
605	Elgin S. D. 46, Ill.	2	1942-1952	53,000		
458	Elm Hill Water Dist., Mass.	3	1941-1960	30,000	100	3.00
777	Elmwood & Elkland Twp. S. D. 3, Mich.	3	1939-1943	16,500	100	3.00
303	Emerson, N. J.	4	1939-1962	24,000	101.27	3.87
611	Empire S. D. No. 73, N. Dak.	4	1939-1950	6,000	100	4.00
305	Erie S. D., Pa.	2¼	1940-1948	r200,000	100.92	2.08
778	Essex Fells, N. J.	2¼	1939-1963	39,000	100.13	2.24
464	Eutawville S. D., S. C.	3¾	1939-1948	10,000	100.01	3.74
304	Fairview, Okla.	3½	1942-1949	60,000		
158	Falconer, N. Y.	2.10	1939-1948	20,000	100.06	2.08
303	Falls City, Neb.			25,000		
778	Faribault, Minn.	2½	1939-1942	13,000		
610	Fayetteville, N. C.	5	1944-1955	50,000	111.51	3.67
604	Forest Park Cons. S. D., Ga.	4	1939-1953	d15,000	104.33	3.34
457	Fort Wayne, Ind.	3½	1941-1968	d3,000,000	100.61	3.45
457	Freeburg, Ill.	4	1941-1952	12,000	101.97	3.73
611	Fremont, Ohio	4		6,500		
603	Fresno Co., Calif.	3	1939-1951	13,000	100.11	2.98
603	Fresno Co., Calif.	3½	1940-1944	5,000	100.16	3.46
779	Fulton, N. Y. (2 issues)	1.60	1939-1948	76,900	100.13	1.57
303	Garden City, N. Y.	1	1939-1943	80,000	100.03	0.99
614	Gay Mills, Wis.	4	1938-1940	3,000	102.23	2.69
609	Geddes, N. Y.	1.70	1939-1948	60,000	100.01	1.69
459	Gilbert, Minn. (2 issues)	3		70,000		
457	Gilbert S. D., Iowa	--		r24,000		
304	Gilby Twp., N. Dak.	4½	1939-1948	5,000	100	4.50
605	Gilman, Ill.	3¾		46,500	100	3.75
605	Goose Creek Twp., Ill.	2¾	1939-1948	100,000	100.11	
778	Gordon, Neb.	3¾	1958	d25,000	100.06	4.73
925	Great Barrington, Mass.	1	1939-1943	10,000	100.53	0.82
609	Greenburgh, N. Y. (4 issues)	3	1939-1948	78,500	100.21	2.96
614	Green Co. S. D. 13, Wis.	3	1939-1951	13,000	104.38	2.30
780	Greenville, N. C.	3½-2¼	1940-1956	50,000	100.03	3.32
605	Grendale School Town, Ind.	4		60,000	104.61	
608	Greenville, Miss.	5¼		2,500,000		
605	Hagerstown, Ind.	4	1939-1943	5,000	102.70	3.40
464	Hanson Co., S. Dak.	3	1939-1948	r75,000		
464	Hanson Co., S. Dak.	3½	1943-1953	r75,000		
466	Hardy Co., W. Va.	--		60,000		
776	Harford Co., Md.	2	1944-1951	95,000	101.36	1.83
304	Haskins, Ohio	3¼	1939-1950	12,000	100.59	3.15
461	Haverstraw, N. Y.	2.40	1939-1948	45,000	100.24	2.35
608	Hazelhurst, Miss.	5	1941-1948	r8,000		
780	Henderson, N. C.	4¼	1955-1961	7,000	101.14	4.16
775	Henry Sch. Twp., Ind.	3½	1939-1942	3,500	102.68	3.40
612	Homestead, Pa.	2¾	1943-1958	120,000	100.08	2.74
300	Hoopeston, Ill.			39,000		
461	Hornell, N. Y. (2 issues)	2	1939-1954	32,000	100.14	1.98
783	Huron, S. Dak.	3½	1940-1957	39,000	102.17	3.26
775	Indianapolis, Ind.	2	1940-1959	266,000	101.13	1.89
465	Iron Co. S. D., Utah	2½	1949-1954	90,000		
614	Iron Co., Cedar City S. D., Utah	2½		125,000		
782	Jones, Okla.	4	1942-1957	16,000		
608	Kandiyohi Co. S. D. 49, Minn.	2¾	1941-1957	55,000	102	
784	Karnes City S. D., Texas	3¾		12,000		
608	Keytesville Twp., Mo.	--		15,000		
306	King Co. S. D. 177, Wash.	4	5-22 yrs.	d5,000	100	4.00
778	Kirksville, Mo.	3	1939-1957	250,000	107.45	
300	Lake County, Ind.	2½	1939-1948	1,000,000	101.06	2.30
300	Lake County, Ind.	3	1944-1947	r300,000	103.82	2.46
300	Lake County, Ind.	2	1941-1942	64,000	100.60	1.81
777	Lawrence, Mass.	2	1939-1948	250,000	101.07	1.79
463	Lawton, Okla.	--	1941-1950	60,000		
608	Leadwood S. D., Mo.	3½		60,000		
303	Lee County Supervisors District No. 1, Miss.	4½		r33,000		
775	Liberty School Twp., Ind.	2½	1940-1951	40,000	101.16	2.32
609	Livingston County, N. Y.	1.40	1944-1945	107,000	100.56	1.31
461	Lockport, N. Y.	1.60	1939-1948	100,000	100.23	1.55
456	Los Angeles Co. S. D., Calif.	3½	1939-1963	25,000	100.18	3.48
456	Los Angeles Co. S. D., Calif.	3½	1939-1956	18,000	100.30	3.46
456	Los Angeles Co. S. D., Calif.	3	1939-1943	5,000	100.42	2.85
776	Louisville, Ky.	3	1-20 years	r311,000		3.24
776	Louisville, Ky.	3	1-20 years	49,000		3.24
784	Loving S. D., Texas	4		5,000		
607	Lowell, Mass.	3	1939-1948	500,000		
775	Luverne Ind. S. D., Iowa	2¼	1940-1946	6,700	101.31	1.99
460	McCook, Neb.	3	1943-1958	d50,000	101.65	2.26
301	Malden, Mass. (4 issues)	2	1939-1958	175,000	100.93	1.80
776	Marion Con. S. D. 4, La.	5	1940-1953	30,000	100.04	
782	Marion Co. S. D. 128, Ore.	2½-3	1939-1947	9,000	100	
782	Marion Co. S. D. 78, Ore.	2½-2¾	1940-1949	10,000		
605	Marion School City, Ind.	2		100,000	100.27	
465	Marshall County, Tenn.	3	1939-1948	18,000	103.61	2.34
776	Maryland (State of)	1½	1941-1953	3,413,000	100.18	1.48
606	Maxwell, Iowa			r7,000		
777	Medford, Mass.	1¾	1939-1948	197,000	100.11	1.73
609	Mexico, N. Y.	3¼	1939-1948	5,000	100	3.25
782	Miami S. D., Okla.		1942-1958	85,000		2.88
302	Midland S. D., Mich.	1½	1939-1940	30,000	100.18	1.38
605	Milan S. D. 52, Ill.	--		17,500		
605	Minonk, Ill.	3¼		18,000		
784	Monroe County, Tenn.	4	1939-1959	85,000		
784	Monroe S. D., Wis.	2¼	1940-1953	115,000	103.78	1.82
299	Monterey County, Calif.	3¼	1939-1960	45,000	100.41	3.21
609	Montgomery S. D. No. 6, N. Y.	2.70	1940-1953	14,000	100.36	2.65
774	Montrose, Colo.	2¾	1939-1958	r82,500	100.50	
774	Montrose, Colo.	2¾	1939-1953	22,000	100.95	
776	Moulton Ind. S. D., Iowa	4		12,600	100.19	
461	Mount Pleasant S. D. 9, N. Y.	2.70	1940-1952	25,000	100.47	2.64
775	Muncie School City, Ind.	2¼		155,000	102.05	
305	Narragansett, R. I.	2¼	1939-1963	150,000	101.26	2.14
614	Natrona County, Wyo.	2¾	1939-1958	250,000	100.46	2.70
306	Neches S. D., Texas			20,000		
464	New Brighton, Pa.	2¾	1939-1958	35,000	100.76	2.67
302	New Buffalo Twp. S. D., Mich.	2½	1939-1943	20,000	100.10	2.46
607	Newburyport, Mass.	1½	1939-1943	7,000	100.29	
464	New Castle, Pa.	1¾	1939-1943	r65,000	100.08	1.72
464	Newport, R. I.	1¾	1939-1951	128,000	100.63	1.65
466	Newport News, Va.	2¾	1939-1958	98,000	101.32	2.61
608	New Prague, Minn.	2	1939-1951	r13,000	100.58	1.91
303	Niagara, N. Y.	3	1939-1957	14,360	100.19	2.98
609	New York Mills, N. Y.	1.90	1939-1944	15,000	100.09	1.87
783	North Charlerois, Pa.	2¾	1943-1950	15,000	100.09	2.94
781	North Dakota (State of)	3	11-30 years	150,000	100	3.00
300	North Gem Ind. S. D. 51, Idaho	--		40,400		
775	O'Fallon Twp. S. D., Ill.	3		44,000	100	3.00
783	Orangeburg County, S. C.	3¼		170,000	100.34	
605	Orion Twp., Ill.	3¼	1939-1948	75,000		
460	Palmyra S. D., Mo.	2¾	1941-1957	53,500	101.85	2.56
778	Pascagoula, Miss.	5½	1943-1965	r54,000	101	4.92
607	Peabody, Mass.	1½	1939-1943	80,000	100.43	1.35
605	Pekin, Ill.	2½	1939-1958	180,000	101.32	2.36
604	Pelham S. D., Ga.	3¼		25,000	107	
458	Perry, Iowa	3¼		29,000	100.55	
460	Pine Hill, N. J.	4	1939-1958	r60,000		
459	Pittsfield, Mass.	1½	1939-1948	150,000	100.85	1.34
775	Portland, Ind.			12,000		
776	Portland, Me.	1¾	1948	r100,000	100.78	1.61
302	Ramsey County, Minn.	2¼	1939-1948	435,000	100.60	2.13
306	Rawlins, Wyo.			10,000		
451	Reconstruction Finance Corporation (80 issues)	4		7,811,000		
781	Reidsville, N. C.	3¼	1941-1953	22,000	100.82	3.15
302	Renville Co. S. D. 33, Minn.	3¼	1939-1958	r96,000	101.40	3.10
784	Rhinelander, Wis.	3	1939-1948	75,000	101.39	2.47
778	Rich Hill Twp., Mo.		1940-1954	15,000		
783	Richland County, S. C.	2½	1-12 yrs.	360,000	100.14	2.48
300	Robinson Twp. S. D., Ill.			72,000		
775	Rock Falls S. D. 13, Ill.	3¼		40,000		
466	Romney, W. Va.	3		32,500	100	3.00
784	Rosedale Ind. S. D., Texas	4	1943-1968	d25,000	100	4.00
784	St. Albans, Vt.	2¾	1953-1954	r12,000	101.18	2.66
784	St. Albans, Vt.	2¾	1955-1961	r35,000	100.32	2.73
925	St. Bernard Parish, La.	3¼-4	1940-1978	445,000	100.07	
608	St. Louis Co. S. D. 18, Minn.	3	1939-1948	200,000	100.73	2.85
302	St. Paul, Minn.	2.10	1944-1948	165,000	100.15	2.07
774	San Diego County, Calif.	3¾	1940-1949	10,000	100.11	3.73
782	Sandusky, Ohio	2¾	1941-1961	451,000	98.26	
774	San Francisco, Calif.	1¾	1940-1949	305,000	100.18	1.72
603	San Mateo County, Calif.	5-3½	1939-1958	45,000	100.11	3.38
303	Santa Fe, N. M.	2½-2¾	1940-1958	75,000	100.001	2.64

Page	Name	Rate	Maturity	Amount	Price	Basis
459	Sault Ste. Marie, Mich. (2 iss.)	1½-1¾	1939-1943	71,075	100.009	1.61
923	Savannah Beach, Ga	--	--------	30,000	------	----
775	Sawyersville S. D. 156, Ill	--	--------	14,000	------	----
779	Scarsdale, N. Y.	1.70	1939-1948	24,000	100.04	1.69
784	Sequim, Wash	4	1939-1944	r14,000	96	5.32
304	Shaker Heights S. D., Ohio	2¼	1939-1947	r121,500	100.77	2.34
456	Shelton, Conn	2¼	1939-1948	50,000	104.19	1.45
606	Sheridan Twp. S. D., Iowa	2½	1940-1944	10,000	------	----
780	Sodus, N. Y.	2.60	--------	45,000	100.38	2.57
460	Somerdale, N. J	4	1939-1958	r78,000	------	----
302	Somerville, Mass	2	1939-1948	175,000	100.08	1.98
305	Spartanburg S. D. 34, S. C	3½	1942-1958	150,000	101.35	3.12
775	Springfield, Ill	2¾	1949-1953	500,000	100.53	2.70
778	Springfield, Neb	4¼	1948-1958	d5,000	------	----
456	Stamford, Conn	1¾	1940-1949	350,000	100.56	1.66
611	Springfield, Ohio	2	1939-1948	124,051	100.65	1.87
608	Stevens Co. S. D. 3, Minn	3½	--------	r75,000	100.26	----
608	Sweet Springs, Mo	--	--------	110,000	------	----
780	Syracuse, N. Y. (2 issues)	1½	1939-1948	850,000	100.02	1.59
780	Syracuse, N. Y.	1½	1939-1947	950,000	100.02	1.59
779	Taos Mun. S. D., N. M.	4	1939-1953	20,000	100	4.00
776	Taylor County, Ky	4¾	1939-1958	70,000	------	----
782	Toledo, Ohio	3	1940-1944	56,165	100.55	2.85
776	Topeka, Kan	1¾	1939-1948	121,998	101.38	1.48
778	Treasury Co. H. S. D. 1, Mont	--	--------	16,000	------	----
775	Troy S. D., Ill	--	--------	32,000	------	----
774	Tulare County, Calif	4	1940-1963	71,000	100.54	3.95
299	Tulare County, Calif	3½	1940-1944	7,500	100.08	3.48
611	Valdese, N. C	3¾	1941-1958	35,000	100.19	3.73
780	Valley Stream, N. Y	1.90	1939-1951	61,000	100.27	1.83
781	Vance County, N. C	3½-2¼	1939-1947	34,000	100.13	2.44
465	Vernon, Texas	3¾	--------	30,000	------	----
605	Villa Park, Ill	4½	--------	r77,000	------	----
463	Wade Township, Ill	4	1938-1948	22,000	100	4.00
926	Walker Twp., Mich	4½	1940-1949	d50,000	99	----
463	Wallawa, Ore	5	1939-1958	r18,000	100.10	4.99
459	Walpole, Mass	¾	1939-1941	28,765	100.29	0.59
607	Waltham, Mass	2¾	1939-1968	75,000	100	2.75
305	Wampum, Pa	3¼	1950-1969	d30,000	100.78	3.19
782	Wasco Co. S. D., 9, Ore	--	1-4 yrs.	4,000	------	----
607	Washington Sub. San. Dist., Md	3¼	607 Washington Sub. San. Dist., Md			
607	Washington Sub. San. Dist., Md	3¼	30-50 yrs.	d400,000	100.67	3.22
463	Wasta Ind. S. D., S. Dak	5	--------	10,000	100	5.00
304	Watertown, N. Y. (2 issues)	1.30	1939-1948	300,000	100	1.30
605	Waukegan City S. D. 61, Ill	3½	1957-1958	r22,000	100	3.50
605	Waukegan Twp. S. D. 119, Ill	3½	1956-1957	r32,000	100	3.50
782	Waynoka, Okla	2	1943-1958	8,000	------	----
926	Webster, Mass	2¼	1939-1948	50,000	100	2.12
776	Webster Parish S. D. No. 6, La	3½	1939-1948	75,000	100.20	3.33
459	Westfield, Mass	1½	1939-1948	50,000	100.84	1.34
304	West Ebenezer, N. Y. (2 issues)	3.30	1939-1957	19,869	100.21	3.27
605	Western Twp., Ill	3¼	1940-1948	50,000	------	----
775	West School Tpw., Ind	--	1939-1952	40,000	------	----
610	Wilmington, N. Y	3¼	1939-1954	16,000	100.21	3.22
776	Wilson Co., Kan	2¼	1939-1948	9,500	100	2.25
305	Woodburn, Ore	6	10 yrs.	2,346	104.49	----
783	Wyomissing S. D., Pa	2¼	1939-1963	260,000	100.41	2.21
605	Zion-Benton Twp. S. D. 126, Ill	--	--------	175,000	------	----

Total bond sales for July (260 municipalities, covering 390 separate issues) $47,114,337

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $142,783,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found. (No deletions of that nature for July.)

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
299	Alameda Co., Calif	2¼	1939-1953	30,000	------	----
781	Baltimore, Ohio	4	1940-1943	4,000	100.25	3.91
300	Canary Lake S. D., Iowa	4	1940-1948	d4,000	100	4.00
460	Coprah Co., Miss	5	1939-1948	32,000	100	5.00
611	Eram Cons. S. D. 3, Okla		1941-1948	8,500	------	----
302	Faribault Co., Minn	2½	1944-1958	15,000	101	2.41
305	Hampton Co., S. C		--------	100,000	100.75	----
306	Highland, Wis	4	1943-1949	d2,000	100	4.00
305	Humboldt, S. Dak	4	1943-1951	d8,500	102.07	----
614	Milton, Wash. (Jan.)	6	1939-1947	20,000	------	----
302	Milwaukee Twp. S. D. 1, Mich. (May)	2¼	1939-1943	30,000	------	----
465	Springtown Ind. S. D., Texas	4	1948-1968	d19,000	100	4.00
302	Woburn, Mass	2¾	--------	50,000	------	----

All of the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary or RFC and PWA loans) for that month $143,954,403.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY

Page	Name	Rate	Maturity	Amount	Price	Basis
466	Canada (Dominion of)	--	--------	*30,000,000	------	----
930	Canada (Dominion of)	--	--------	*25,000,000	------	----
466	Cap de la Madeleine, Que	4	1-20 yrs.	82,000	------	----
614	Fort William, Ont	4	25 yrs.	88,524	101.33	3.92
306	Liverpool, N. S	3½	15 yrs.	20,000	100.37	3.44
614-466	Montreal, Que	4	1946	4,000,000	------	----
784	New Brunswick (Prov. of)	3-3½	1941-1946	4,000,000	------	----
784	Ontario (Prov. of)	3	1946	d12,500,000	------	----
306	Pointe Gatineau, Que	5		20,000	102.50	----
614-466	Quebec, Que. (3 issues)	3-4	1939-1952	2,264,400	------	----
306	Rimouski, Que	4		62,500	------	----
930	Sherbrooke, Que	3½		50,000	99.78	3.52
306	Smith Twp., Ont	3½	20 yrs.	21,500	100.57	3.43
466	Verdun Roman Catholic School Commission, Que	4	20 yrs.	60,000	98.84	4.15
466	Ville La Salle S. D., Que			208,200	------	----

Total long-term Canadian debentures sold in July $23,377,124

* Temporary loan; not included in month's total.

UNITED STATES POSSESSIONS BONDS ISSUED DURING JULY

Page	Name	Rate	Maturity	Amount	Price	Basis
466-604	Honolulu, Hawaii	3	1943-1962	500,000	104.40	2.63

News Items

New York, N. Y.—*Comptroller Warns of Need for Deep Cut in Capital Spending*—A drastic reduction in the program of new city improvements must be made for the next six years, Comptroller Joseph D. McGoldrick warned in a report made public on Aug. 14. The debt margin will be so narrow during this period, that "it may be that much we would like to do will remain undone," the Comptroller declared in a message to the Board of Estimate, the City Council, the City Planning Commission and the Budget Director.

Expenditures for new projects from now until the end of 1944 cannot exceed $269,685,338, Mr. McGoldrick estimated. The approximate proportion of this amount which the normal expansion of the debt margin will permit to be spent each year is:

1939	$20,000,000	1942	$50,000,000
1940	40,000,000	1943	50,000,000
1941	60,000,000	1944	50,000,000

The average is about $45,000,000 a year.

"Although the expected limitations must drastically reduce the rate at which the city may construct capital improvements," the message stated, "our capital needs, to which prior administrations have been blind, are no longer so pressing as they were at the end of 1933, since so much has been accomplished in the last five years under the extensive program of the present administration."

The facts contained in the memorandum, he said, "cast further light upon the serious financial problems that must be taken into account in planning the expenditure of funds during the course of the next six years." The analysis marked the initial step toward the preparation of the first capital budget under the new charter. At the same time, the Comptroller published in the City Record a detailed statement of all capital funds as of July 1.

In an analysis of the city's debt incurring power under the 10% Constitutional limit, Mr. McGoldrick disclosed that the free borrowing margin as of July 1 was $70,754,525. This amount, he said, represented a decrease of $2,752,400 since the April 1 debt statement was published. While the city is permitted to borrow $1,665,029,779, the actual indebtedness to July 1 was $1,417,160,608. Of the difference, which totals $247,869,171, a total of $177,114,646 has been earmarked for the remainders of specific authorizations and reservations for projects contained in the capital outlay budget adopted by the Board of Estimate on March 31. The difference represents the present free margin.

The proposed Public Works Administration program, now before the Washington authorities for approval, was not included in the July 1 margin, Mr. McGoldrick said, since no local commitments may be made until Federal sanction has been obtained. To date, he asserted, 69 new projects have been submitted at a total estimated cost of $162,017,639, of which the city's share would be $89,113,687. Of this amount, $48,444,500 represents the cost of certain projects which also appear in the capital budget and have previously been charged against the limit. Deducting the remainder of $40,669,187 from the actual margin, it will be reduced to $30,085,338, which would be the actual margin against which altogether new city projects might be authorized were the PWA program to be made effective, he stated.

"Since the City Planning Commission will soon undertake the preparation of a capital budget for the calendar year 1939 and of a capital program for the succeeding five calendar years, the expansion of the city's debt incurring power during the next six years is of immediate concern," the Comptroller declared. The estimate of the anticipated expansion due to redemptions of existing debt from budget moneys and sinking funds, he added, was as follows:

1939	$54,600,000	1943	$62,200,000
1940	62,500,000	1944	57,500,000
1941	63,200,000		
1942	59,600,000	Total	$359,600,000

Adding $30,085,338, which is the net margin after the city's share of the PWA program is deducted, the total amount of money which will become available over the six year period for new capital improvements is $389,685,338, he declared.

"Sound business judgment, however, will prevent our reducing this margin to zero at any time," the message declared. "It is my studied opinion that we should consistently maintain a cushion of about $40,000,000, and charge no commitments whatsoever against it. If this procedure is followed, the total available margin will be $349,685,338."

An item of $80,000,000, which represents assessment bonds issued to finance the construction of purely local improvements, reduces the six year margin to about $270,000,000. Of this amount, Mr. McGoldrick said, the city's rapid transit requirements would be $78,478,850, which amount may be reduced if unification is effected.

"It may be prudent to point out at this time that revenue producing projects from a strictly fiscal viewpoint are more to be desired than are projects which yield no financial return," the message said. "From a broader viewpoint, however, there are many projects, such as schools, which, although providing no reimbursement to the city, yield a higher social than monetary return to the public. Also, in any expenditure for capital items, thought must be given to the annual budget charges for operation and maintenance of new projects as well as debt service charges."

Mr. McGoldrick cited the possibility of an increase in assessed valuations due to new building construction which might produce a proportionate rise in the debt incurring power, but said that the city was in no position, "to rely upon mere possibilities."

In conclusion the message stated:

"That a constitutional ceiling is lodged firmly above us is inescapable. Such a limitation is to be desired, for without it the only end to borrowing would be practical curtailment of bankruptcy. It may be that much we would like to do will remain undone, for the services demanded of municipal governments are constantly increasing. But the theory of spending has undergone a change.

"Where a generation ago schools, hospitals and other public improvements were scattered haphazardly throughout New York, subsequently to be found virtually useless because of population shifts, today we start a new era of careful planning for the future. This message marks the initial public step in preparing our first capital budget under a new charter designed to unscramble the mistakes of a bygone political era.

"As the Comptroller is required to plot the city's financial picture six years in advance, so are the agencies to which this memorandum is directed required in the summer of 1938 to anticipate conditions of the year 1944, and to make such provisions as are demanded in the public interest."

New York State—*New Taxation Article Adopted by Convention*—A new article on taxation was adopted by the Constitutional Convention on Aug. 11, which will be submitted to a popular referendum as part of the new State Constitution. The following is the text of this new article:

Sec. 1. The Constitution is hereby amended by inserting therein a new article, to be appropriately numbered and to read as follows:

Article

Sec. 1. The power of taxation shall never be surrendered, suspended or contracted away, except as to securities issued for public purposes pursuant to law. Any laws which delegate the taxing power shall specify the types of taxes which may be imposed thereunder, and provided for their review.

Exemptions from taxation may be granted only by general laws. Exemptions may be altered or repealed except those exempting real or personal property used exclusively for religious, educational or charitable purposes as defined by law and owned by any corporation or association organized or conducted exclusively for one or more of such purposes and not operating for profit.

Sec. 2. The Legislature shall provide for the supervision, review and equalization of assessments for purposes of taxation. Assessments shall in no case exceed full value.

Sec. 3. Moneys, credits, securities and other intangible personal property within the State not employed in carrying on any business therein by the owner shall be deemed to be located at the domicile of the owner for purposes of taxation, and, if held in trust, shall not be deemed to be located in this State for purposes of taxation because of the trustee being domiciled in this State, provided that if no other State has jurisdiction to subject such property held in trust to death taxation, it may be deemed property having a taxable situs within this State for purposes of death taxation. Intangible personal property shall not be taxed ad valorem nor shall any excise tax be levied solely because of the ownership or possession thereof, except that the income therefrom may be taken into consideration in computing any excise tax measures by income generally. Undistributed profits shall not be taxed.

Sec. 4. Where the State has power to tax corporations incorporated under the laws of the United States there shall be no discrimination in the rates and method of taxation between such corporations and other corporations exercising substantially similar functions and engaged in substantially similar business within the State.

Sec. 5. All salaries, wages and other compensation except pensions, paid to officers and employees of the State and its subdivisions and agencies shall be subject to taxation.

State or Municipal Liability for Authority Bonds Denied—The State Constitutional Convention on Aug. 15 passed and made a part of the Constitution which is to come up for popular approval the Moffat Proposal, to amend Article 8 of the Constitution by inserting a new section, appropriately numbered, dealing with public "authorities."

The principal provision of this new section denies all liability of the State or its municipalities for payment of obligations of "authorities" heretofore or hereafter created.

The full text of the proposal as passed by the convention reads as follows:

Sec. 1. Article eight of the Constitution is hereby amended by inserting therein a new section, appropriately numbered, to read as follows:

Sec.—. No public corporation (other than a county, city, town, village, school district or fire district or an improvement district established in a town or towns) possessing both the power to contract indebtedness and the power to collect rentals, charges, rates or fees for the services or facilities furnished or supplied by it shall hereafter be created by special act of the Legislature.

The accounts of every such public corporation heretofore or hereafter created shall be subject to the supervision of the State Comptroller, or, if the member or members of such public corporation are appointed by the Mayor of a city, to the supervision of the Comptroller of such city; provided, however, that this provision shall not apply to such a public corporation created pursuant to agreement or compact with another State or with a foreign power, except with the consent of the parties to such agreement or compact.

Neither the State nor any political subdivision thereof shall at any time be liable for the payment of any obligations issued by such a public corporation heretofore or hereafter created, nor may the Legislature accept, authorize acceptance of or impose such liability upon the State or any political subdivision thereof; but the State or a political subdivision thereof may, if authorized by the Legislature, acquire the properties of any such corporation and pay the indebtedness thereof.

United States—*Private Institutions to Furnish Most of Local Funds for Low-Rent Housing Projects*—Sale of bonds to private institutions will supplement loans by the United States Housing Authority for construction of low-rent housing projects in most cities, the Municipal Finance Officers' Association of the United States and Canada said on Aug. 16. Information received by the Association from 18 cities indicated that only a few expect to contribute large amounts of cash from city funds toward the projects.

A large number of the cities in which loan contracts with the USHA have been approved have donated housing sites or portions of sites and agreed to construct streets, sewers and other utilities. These contributions are deducted from the 10% of the total cost which local authorities are required to furnish under the USHA agreement.

Reports of city finance officers and heads of local housing authorities indicate a ready market for local housing authority bonds up to 10% of the total cost. In the following cities these bonds have been sold or definite commitments to purchase then when they are issued have been received from banks or bond houses: Allentown, Pa.; Augusta, Ga.; Baltimore, Md.; Birmingham, Ala.; Buffalo, N. Y.; Cleveland, Ohio; Detroit, Mich.; Knoxville, Tenn.; Pittsburgh, Pa., and Youngstown, Ohio.

Officials of Austin, Texas, reported that the city had agreed to purchase the bonds in the event that they could not be sold at public sale, and that a local bank guaranteed the purchase if the city does not have sufficient funds. The New York City Housing Authority said the city agreed to purchase the bonds as the "initial step" in financing the housing projects. Officials of Syracuse, N. Y., said they hoped to sell the bonds to private investors, but if they failed to do so the city would consider means of financing the purchases.

It was indicated that the average interest rate on the local bonds will be 3½%. In most cases banks and bond houses require bonds maturing in 15 years or longer, which are not callable until maturity.

Assessors in 32 States Try Cooperation on Exchanging Tax Information—Extension of a plan for cooperation among States in exchanging confidential information among assessors throughout the country was reported on Aug. 18 by the National Association of Assessing Officers as the result of nearly 100 letters received from heads of assessing offices in 32 States.

Assessors participating in the cooperative agreements have pledged themselves to assist their fellow officers in other States by exchanging valuable information. The plan is designed to forestall cases of tax evasion by those persons or companies claiming residence in more than one assessment jurisdiction or having personal property located in jurisdictions other than the one in which the principal office is situated.

The plan has already resulted in placing many pieces of property on the tax rolls which previously escaped assessment, the N. A. A. O. reported. For example, a resident of a Michigan city who maintained a winter residence in Florida claimed residence in both jurisdictions when visited by the assessing officer. Exchange of information in this case resulted in the placing of property assessed at approximately $60,000 on the assessment rolls.

Similar cases of evasion by certain corporations with a home office in one State and warehouses or distributing plants in others have been discovered. In these cases the corporation at fault asserted that a large portion of the property shown on its inventory was located in another State. Cross-checking by assessors in all the States concerned uncovered the facts.

The Florida Tax Assessors' Association, which in 1934 passed a resolution requesting the State Comptroller to make reciprocal agreements with all other State assessment offices for the exchange of information, is the first to participate in the cooperative plan on a statewide basis.

California requires the assessing officers in the various counties of the State to exchange information which would be of mutual assistance. Although the cooperative practice is common in a number of States, California is the only State requiring such intrastate cooperation by statute.

International City Managers' Association to Hold Silver Anniversary Conference—More than 150 city managers from approximately 25 States and an equal number of other municipal officials will meet in Boston Sept. 26 to 29 for the Silver Anniversary Conference of the International City Managers' Association, it was announced on Aug. 19. The conference attendance will include city finance officers, clerks, mayors and councilmen in addition to the managers.

The program will include general sessions for discussion of municipal problems by the entire conference, and group meetings attended by managers of cities of certain population classifications.

Among the questions to be discussed in formal speeches and round tables are: financing of relief; enforcement of laws on gambling and vice; policies of providing municipal services outside the city limits; aid by the city in seeking new industries, and retirement systems for municipal employees.

One of the highlights of the conference will be a session on management problems in which former presidents of the Association will form a panel to answer questions from the floor. Other problems which will receive special consideration are those of administration of city planning and zoning, handling parking problems, low-cost housing, and the prevention of excessive subdivision.

Another feature of the 25th anniversary program will be a special session presided over by Richard S. Childs, New York City, known as the father of the city manager plan. Speakers at this session will include Professor Arthur N. Holcombe, head of the Department of Government, Harvard University.

Other prominent speakers definitely scheduled to date are: Henry P. Kendall of Boston, who will discuss principles of private management applicable to public management, and Professor Marshall E. Dimock of the University of Chicago.

Bond Proposals and Negotiations

ALABAMA

GADSDEN, Ala.—*BOND SALE POSTPONED*—It is stated by H. C. Thomas, City Clerk, that the sale of the three issues of refunding bonds, aggregating $55,000, scheduled for Aug. 16, as noted here—V. 147, p. 1070—has been postponed. The bonds are as follows:

$15,000 public improvement bonds. Due $1,000 from Sept. 1, 1940 to 1954, incl.
30,000 water works bonds. Due $2,000 from Sept. 1, 1942 to 1956, incl.
10,000 water revenue bonds. Due $1,000 from Sept. 1, 1944 to 1953, incl.

Denom. $1,000. Dated Sept. 1, 1938. Prin. and int. payable in N. Y.

TALLADEGA, Ala.—*BOND OFFERING*—It is said by W. J. Tinney, Jr. City Clerk, that he will sell at public auction on Aug. 23, at 3 p. m., an issue of 4% semi-ann. school of 1935 bonds to the amount of not less than $61,000 and not more than $65,000. Dated July 1, 1935. Due July 1, as follows: $2,000 in 1941 to 1955, $3,000 in 1956 and $4,000 in 1957 to 1964. These bonds are part of a $75,000 issue. The first interest coupon shall be from July 1, 1938, the purchaser paying the City the accrued int. from July 1, 1938, to Sept. 1, 1938, the date of the issue and delivery of the bonds. Principal and interest payable at the Talladega National Bank, Talladega. The bonds shall be prepared and delivered on Sept. 1, at the above banks, or either of them, as may be designated by the purchaser. The City will furnish the purchaser the opinion of its local attorneys approving the legality of the bonds and the issuance thereof. All additional opinions of bond attorneys shall be at the expense of the purchaser. A certified check for $1,220 is required.

ARKANSAS

ARKANSAS, State of—*BOND SALE*—The $250,000 issue of 4% semi-ann. revolving loan bonds offered for sale on Aug. 12—V. 147, p. 922—was purchased jointly by Walton & Sullivan, T. J. Raney & Sons, and the Southern Securities Co., all of Little Rock, paying par. No other bid was received, according to the Clerk of the State Board of Education.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—It is stated by Harry B. Riley, State Comptroller, that an issue of $2,826,182 registered warrants was offered on Aug 11 and was awarded to the American Trust Co. of San Francisco, at 75%, plus a premium of $449.36. This was the only bid received.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*CALEXICO SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 20, by W. J. McClelland, County Clerk, for the purchase of a $25,000 issue of Calexico Union High School District bonds. Interest rate is not to exceed 5% payable F. & A. Dated Aug. 20, 1938. Denomination $1,000. Due Aug. 20, as follows: $2,000 in 1940 to 1947 and $3,000 in 1948 to 1950. Principal and interest payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery, and state separately the premium if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

KERN COUNTY SCHOOL DISTRICTS (P. O. Bakersfield), Calif.—*BOND OFFERINGS*—Sealed bids will be received until 11 a. m. on Sept. 12, by F. E. Smith, County Clerk, for the purchase of three issues of 5% semi-ann. bonds aggregating $45,700, divided as follows:

$30,000 Aztec School District bonds. Due $6,000 from Aug. 8, 1939 to 1943 incl.
13,700 Arvin School District bonds. Due on Aug. 8 as follows: $2,000, 1941 to 1945; $1,000, 1946 to 1948, and $700 in 1949.
2,000 West Antelope School District bonds. Due $1,000 on Aug. 8, 1939 and 1940.

Dated Aug. 8, 1938. Denomination $1,000, one for $700. Bids for the bonds at a lower rate of interest will also be considered. Principal and interest payable at the County Treasurer's office. Enclose a certified check for at least 10%.

MONTEREY COUNTY (P. O. Salinas), Calif.—*BOND SALE*—The $48,000 issue of Alisal Union School District bonds offered for sale on Aug. 15,—V. 147, p. 923—was awarded to the Salinas National Bank of Salinas, as 3s, paying a premium of $311.00, equal to 100.647, a basis of about 2.94%. Dated Sept. 1, 1938. Due $2,000 from Sept. 1, 1939 to 1962 incl.

NEVADA COUNTY (P. O. Nevada City), Calif.—*GRASS VALLEY SCHOOL OFFERING*—Sealed bids will be received until Aug. 22, by R. N. McCormack, Clerk of the Board of Supervisors, for the purchase of an issue of $125,000 Grass Valley School District bonds, bearing 5% interest, payable semi-annually. Dated Aug. 8, 1938. Due in from one to 25 years. These bonds were approved by the voters at an election held on July 1 by a wide margin.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*WASIOJA SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 22 by J. E. Lewis, County Clerk, for the purchase of an $8,000 issue of 4% semi-annual Wasioja School District bonds. Dated Aug. 1, 1938. Denom. $400. Due $400 Aug. 1, 1940 to 1959. No bids for less than par and accrued interest will be considered. Enclose a certified check for 3% of the par value of the bonds, payable to the County Treasurer.

TULARE COUNTY (P. O. Visalia), Calif.—*VISALIA SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 24 by Gladys Stewart, County Clerk, for the purchase of an issue of $119,000 Visalia School District bonds. Interest rate is not to exceed 5%, payable M. & S. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1, as follows: $1,000 in 1941 and 1942, $2,000 in 1943 to 1947, $8,000 in 1948 to 1960, and $3,000 in 1961. The bonds will be sold at not less than par and accrued interest. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman, Board of Supervisors.

TULARE COUNTY (P. O. Visalia), Calif.—*EXETER SCHOOL BOND SALE*—The $65,000 issue of Exeter School District bonds offered for sale on Aug. 16—V. 147, p. 774—was awarded to the Security-First National Bank of Los Angeles, as 2¾s, paying a premium of $169, equal to 100.26, a basis of about 2.73%. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1959.

COLORADO

CLEAR CREEK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Empire), Colo.—*PRICE PAID*—It is now reported that the $15,000 4% semi-annual building bonds purchased by Amos O. Sudler & Co. of Denver, as noted here recently—V. 147, p. 923—were sold at par. Due $1,000 from Aug. 1, 1939 to 1953, inclusive.

CONNECTICUT

DANBURY (P. O. Danbury), Conn.—*BOND OFFERING*—Sealed bids will be received until noon (Daylight Saving Time) on Aug. 20, by John E. Kane, Town Treasurer, for the purchase of a $55,000 issue of 1¾% semi-annual high school bonds. Dated Aug. 1, 1938. Denom. $1,000. Due $5,000 Aug. 1, 1939 to 1949. Prin. and int. payable at the Danbury National Bank. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Enclose a certified check for 2% of the bonds bid for, payable to the Town Treasurer.

FLORIDA

FLORIDA (State of)—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a. m. on Sept. 2, at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge, or highway bonds, time warrants, certificates of indebtedness and negotiable notes of the Florida Counties, and Special Road and Bridge Districts therein as follows:

Brevard, Broward, Charlotte (except McCall S. R. & B. Dist.), Desoto, Glades, Hardee, Hernando, Indian River (except Atlantic-Gulf, Fellsmere & Vero Bridge Dists.), Jensen R. & B. District, Levy District 7, Martin, Monroe, Okaloosa, Okeechobee, Osceola and Palm Beach S. R. & B.Dists. Nos. 8, 17, 21, and Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Sept. 12, and must state full name, description, and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BONDS OFFERED FOR INVESTMENT*—A block of $1,609,000 4½% highway refunding bonds is being offered by a group composed of R. E. Crummer & Co. of Miami, D. E. Arries & Co., and Kuhn, Morgan & Co., both of Tampa, for public subscription at prices to yield from 2.00% to 4.50%, according to maturity. Dated May 1, 1938. Denom. $1,000. Due May 1, as follows: $100,000 in 1939, $102,000 in 1940 to 1942, $103,000 in 1943, and $110,000 in 1944 to 1953. Prin. and int. payable at the Guaranty Trust Co., New York. These bonds, validation of which has been sustained by the Supreme Court of Florida, are being issued to refund an equal amount of indebtedness which both Federal and State court decisions have established as full County obligations supported by the levy of unlimited ad valorem taxes in amounts sufficient to meet the annual interest and principal requirements. As a practical matter, however, such tax levy may be reduced to the extent of the gasoline tax credit available for debt service. The amount of this credit applicable to the entire County general road debt, including this issue, for the fiscal year 1936–1937, was in excess of $250,000, which amount exceeds by a substantial margin the maximum interest requirements for any year. Legality to be approved by Chapman & Cutler. of Chicago.

Financial Statement as of July 1, 1938

Actual valuation, official estimate	$150,000,000
Assessed valuation, 1937	39,153,087
*Total debt (incl. this issue)	$4,952,000
Less sinking funds:	
Cash	$455,733
Securities (par value $707,698) at market value	529,870
	$985,603
Net debt	$3,966,397

Population, 1930 Federal census, 153,159; 1935 State census, 158,983.

*Does not include indebtedness of other municipal subdivisions having authority to levy taxes against the property within this County.

Tax Collection Record as of July 1, 1938

Fiscal year (Oct. 1 to Sept. 30	1934–35	1935–36	1936–37	1937–38
Amt. of tax levy	$191,508.61	$182,777.55	$337,844.06	$298,605.61
Amount collected (cur- and delinquent)	$168,143.72	$192,870.06	$326,617.97	*234,556.31
Percentage collected	87.79	105.52	96.67	*78.55

*To June 30, 1938; fiscal year not complete.

Actual receipts of the interest and sinking fund are substantially increased from sources other than ad valorem taxes which are reflected above. Gross receipts for the fiscal year 1936–1937 from all sources aggregated $693,706.38; whereas only $326,617.97 of this amount was realized from the collection of ad valorem taxes, the balance of the revenues having been derived from other sources.

As evidence of the spelndid cash position of the County, $135,000 Optional 5% and 5¼% bonds due 1963 were called for payment as of July 1, 1938, for cancellation; and, in addition thereto, the County has authorized the purchase of $200,000 par value of the above described issue of Refunding 4½% bonds as an investment for surplus sinking funds.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*BOND TENDERS ACCEPTED*—It is stated in connection with the call for tenders of road and bridge refunding bonds dated July 1, 1936, noted in these columns recently, that offers aggregating $75,000 were received and the county agreed to purchase $25,000 5½s at par plus accrued interest.

WINTER PARK, Fla.—*BOND TENDERS INVITED*—It is stated by W. H. Schultz, City Clerk, that he will receive sealed tenders until Sept. 19, at 7:30 p. m., for six city bonds of $1,000 each, dated July 1, 1935, and due on July 1, 1970.

GEORGIA

WATKINSVILLE, Ga.—*BOND SALE*—The $25,000 issue of 4% semi-ann. general obligation water bonds offered for sale on Aug. 15—V. 147, p. 1071—was awarded to the Thomas M. Tillman Co. of Athens, paying a price of 105.00, a basis of about 3.60%. Dated July 1, 1938. Due $1,000 from Jan. 1, 1944 to 1968 incl.

HAWAII

HONOLULU (City and County), Hawaii—*BOND SALE*—The $450,000 issue of 4% coupon semi-ann. water revenue bonds offered for sale on Aug. 12—V. 147, p. 604—was awarded to a syndicate composed of the Employees' Retirement System, the Hawaiian Trust Co., and the Bank of Hawaii, all of Honolulu, paying a price of 107.40, a basis of about 2.80%. Dated Aug. 15, 1938. Due from Aug. 15, 1943 to 1968 incl.

The following bids were also received for the above bonds:

Bidder—	*Price Bid*
Dean Witter & Co., and Kaiser & Co., jointly	107.25
Phelps, Fenn & Co., and Mackey, Dunn & Co., jointly	105.64
American Security Bank, Honolulu, for $65,000	100.25

IDAHO

JEFFERSON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Roberts), Idaho—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on Aug. 19, by Albert Harris, Clerk of the Board of Trustees, for the purchase of a $40,000 issue of not to exceed 4% semi-ann. school building bonds. Denom. $1,000. Dated July 1, 1938. Due $2,000 from July 1, 1939 to 1958, incl. Prin. and int. (J. & J.) payable at the District Treasurer's office.

JEFFERSON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Rigby), Idaho—*BOND SALE*—The $65,000 issue of construction bonds offered for sale on Aug. 12—V. 147, p. 923—was awarded to Ure, Pett & Morris, and the Continental National Bank & Trust Co., both of Salt Lake City, jointly, as 3½s, paying a premium of $163.50, equal to 100.25, a basis of about 3.47%. Dated July 1, 1938. Due from July 1, 1939 to 1958, inclusive.

ILLINOIS

CHICAGO, Ill.—*CERTIFICATE SALE*—The $4,700,000 3% coupon semi-ann. certificates of indebtedness offered for sale on Aug. 19—V. 147, p. 1071—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Lehman Bros.; the Bancamerica-Blair Corp.; Stone & Webster and Blodget, Inc.; Darby & Co.; E. H. Rollins & Sons; Estabrook & Co., all of New York, and Schmidt, Poole & Co. of Philadelphia, paying a price of 106.34, a basis of about 2.57%. The issues are divided as follows:

$2,200,000 water works system, dated Aug. 1, 1938 and due $1,100,000 on Aug. 1 in 1956 and 1957. This is the issue for which all bids received Aug. 5 were returned unopened—V. 147, p. 923.

2,500,000 water works system, dated Aug. 15, 1938 and due Aug. 15 as follows: $500,000 from 1955 to 1957, incl. and $1,000,000 in 1958.

Denom. $1,000. The certificates are registerable as to principal in the office of the City Comptroller. Prin. and int. (F. & A.) payable at the City Treasurer's office or at the office of the fiscal agent of the City of N. Y. City. The certificates are payable solely from revenue of the municipal water works system.

CERTIFICATES OFFERED TO PUBLIC—The successful bidders reoffered the above certificates for general investment priced to yield 2.50% on all maturities.

DRUMMER TOWNSHIP SCHOOL DISTRICT (P. O. Gibson City), Ill.—*BONDS SOLD*—It is reported by W. M. Loy, School Principal, that $14,000 3½% construction bonds were sold recently.

EFFINGHAM SCHOOL DISTRICT (P. O. Effingham), Ill.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $27,500 construction bonds were sold recently.

GIFFORD GRADE SCHOOL DISTRICT NO. 188 (P. O. Gifford), Ill.—*BOND SALE*—The $20,000 issue of building bonds offered for sale on Aug. 15—V. 147, p. 1071—is stated to have been awarded as 3½s, for a premium of $227, equal to 101.135, a basis of about 3.38%. Due from Jan. 1, 1941 to 1958 incl.

JACKSONVILLE SCHOOL DISTRICT NO. 117 (P. O. Jacksonville), Ill.—*BOND SALE*—The $85,000 issue of school building bonds offered for sale on Aug. 16—V. 147, p. 1071—was awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 2¾s, paying a premium of $5,513.95, equal to 106.487. Dated Aug. 1, 1938. Due serially from 1945 to 1954.

The other bidders and their bids were as follows:

Bidders—	*Price Bid*
Hemphill Noyes & Co	$90,125.00
Paine Webber & Co	88,461.00
Stern, Wampler & Co	89,835.00
T. E. Joiner & Co	88,246.15
The White Phillips Co	89,024.60
Ballman & Main	89,250.67
Halsey, Stuart & Co	89,343.50
Harris Trust & Savings Bank	89,735.00

LITCHFIELD, Ill.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $25,000 city hall bonds purchased by the Municipal Bond Corp. of Chicago, subject to an election to be held on Sept. 12, as noted here—V. 147, p. 1071—were sold as 3½s at a price of 101.666, and mature on Dec. 1 as follows: $2,000 from 1942 to 1952 and $3,000 in 1953, giving a basis of about 3.30%. Coupon bonds, registerable as to principal only. Denom. $1,000. Dated Aug. 15, 1938. Interest payable J. & D.

MARSHALL, Ill.—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $70,000 (not $74,000) sewer revenue and water bonds sold some time ago, as noted here on Aug. 6,—V. 147, p. 924—were purchased jointly by Barcus, Kindred & Co. and Ballman & Main, both of Chicago, as 4½s, at a net interest cost of 4.95%. Dated Jan. 1, 1938. Due over a period of 30 years. Interest payable semi-annually.

NORMAL, Ill.—*BONDS SOLD*—It is reported that $45,000 3½% semi-ann. water revenue bonds were purchased recently by C. E. Bohlander & Co. of Bloomington, paying a price of 101.50.

ONARGA TOWNSHIP (P. O. Onarga), Ill.—*BONDS OFFERED TO PUBLIC*—The Harris Trust & Savings Bank of Chicago is offering for general investment an $85,000 issue of 2¾% semi-ann. road bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Dec. 1, as follows: $7,000 in 1939 and 1940, $8,000 in 1941 and 1943, $9,000 in 1944 to 1946, and $10,000 in 1947 and 1948. Prin. and int. payable at the Northern Trust Co., Chicago. These bonds are offered subject to the opinion of counsel that they will be direct general obligations of the entire Township and that all taxable property within the Township is subject to the levy of ad valorem taxes without limit, sufficient to pay principal of these bonds and the interest thereon when due. Legality to be approved by Chapman & Cutler, of Chicago.

ROCKFORD TOWNSHIP (P. O. Rockford), Ill.—*BONDS SOLD*—It is reported that $258,000 funding bonds were sold on Aug. 12 to the Harris Trust & Savings Bank of Chicago, as 1⅜s, at a price of 100.349, a basis of about 1.69%. Denom. $1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: $5,000 in 1939; $25,000, 1940 to 1943; $30,000, 1944, to 1947, and $33,000 in 1948. Prin. and int. (F. & A.) payable at the Illinois National Bank & Trust Co., Rockford. Legal approval by Chapman & Cutler of Chicago.

ROXANA, Ill.—*BONDS SOLD*—It is reported that $36,000 community center bonds approved by the voters on Aug. 10, have been purchased by he Municipal Bond Corp. of Chicago.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*PUBLIC BOND OFFERING EXPECTED*—Final plans are rapidly nearing completion for a public offering of $4,500,000 4% bridge revenue bonds to finance the construction of a new bridge over the Mississippi River from East St. Louis, Ill., to St. Louis, Mo., by the Chicago investment house of H. C. Speer & Sons Co., who is now in the process of formulating a banking syndicate to distribute the bonds.

This project, which was approved three years ago by the Federal Authority for Bridge Undertaking, was recently approved by the Public Works Administration and a Federal grant of $2,475,000 was given to help finance the undertaking.

The dire need for bridge facilities to serve these thriving industrial communities has long been apparent. At present there are five bridges serving vehicular traffic across the Mississippi between Alton and East St. Louis on the east bank, and the St. Louis area on the west bank, and ranging up and down the river a distance of 21 miles. Of the five bridges only three, Eads Bridge, McKinley Bridge and the Municipal Bridge are so located as to actually serve the City of St. Louis. The new bridge, in common with the other five, will be a toll bridge; however, with the exception of the Municipal Bridge, the toll will be considerably less than the others. While toll rates have not been definitely established, it is expected they will be 10 cents for passenger cars and 15 cents for commercial vehicles, with no additional charge for extra passengers in either case, which is the same rate charged by the City of St. Louis for travel over the Municipal Bridge.

The contract for construction of the four-lane bridge was let on Aug. 11, 1938, and actual work will be started this week. It is expected that it will be completed within 1¼ years—to open early in 1940.

SYCAMORE COMMUNITY HIGH SCHOOL DISTRICT (P. O. Sycamore), Ill.—*BONDS SOLD*—It is reported that $45,000 construction bonds have been sold to an undisclosed purchaser.

ILLINOIS

WEST FRANKFORT HIGH SCHOOL DISTRICT NO. 108 (P. O. West Frankfort), Ill.—*BONDS SOLD*—It is stated that $87,000 school bonds sold recently to H. C. Speer & Sons Co., and Barcus, Kindred & Co. bothof Chicago, jointly, as 4½s, paying a premium of $870.00, equal to 101.00. Due in 20 years optional after two years.

Coupon bonds, dated Aug. 1, 1938. Denom. $1,000. Interest payable M. & S.

INDIANA

ADAMS COUNTY (P. O. Greensburg), Ind.—*OFFERING*—Sealed bids will be received until 11 a. m. on Sept. 10, by John W. Tyndall, County Auditor, for the purchase of an issue of $133,880.90 6% semi-ann. Fennig Ditch drainage bonds. Dated July 5, 1938. Denoms. $1,000, $500 and $388.09. Due $13,388.09 May 15, 1939 to 1948. Principal and interest payable at the County Treasurer's office.

CROWN POINT SCHOOL CITY (P. O. Crown Point), Ind.—*BONDS SOLD*—It is stated by the Superintendent of Schools that $25,000 2% semi-ann. building bonds were purchased by the Commercial Bank of Crown Point. Due from 1941 to 1948. Legal approval by Matson, Ross, McCord & Clifford of Indianapolis.

FRANK TOWNSHIP SCHOOL TOWNSHIP (P. O. Stilesville), Ind.—*BOND OFFERING*—Sealed bids will be received until 10.30 a. m. on Sept. 2, by Andy Dunivan, School Trustee, for the purchase of a $24,500 issue of not to exceed 4½% semi-ann. school building bonds. Dated July 1, 1938. Denom. $500. Due $2,000 Jan. and $1,000 July 1, 1940; $1,000 Jan. and July 1, 1941 to 1950; and $1,000 Jan. and $500 July 1, 1951. Bidders to name the rate of interest in multiples of ¼ of 1% and not more than one interest rate shall be named by each bidder. The bonds are direct obligations of the School Township, payable out of unlimited ad valorem taxes on all of the taxable property within the School Township. The approving opinion of Matson, Ross, McCord & Clifford, of Indianapolis, will be furnished.

KOKOMO, Ind.—*WARRANT SALE*—The $60,000 issue of current expense warrants offered for sale on Aug. 15—V. 147, p. 924—was awarded to the Wabash Valley Trust Co. of Peru, at 1%, plus a premium of $11, according to the City Clerk. Due in 90 days.

LIBERTY TOWNSHIP SCHOOL TOWNSHIP (P. O. North Liberty) Ind.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. (Central Standard Time), on Sept. 12, by Trustee Joseph Steele, for the purchase of a $22,000 issue of school building bonds. Interest rate is not to exceed 4%, payable J. & J. Dated May 15, 1938. Denom. $1,000. Due $1,000 July 1, 1939, and Jan. and July 1, 1940 to Jan. 1, 1950. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. The highest bidder will be the one who offers the lowest net interest cost to the School Township, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of the bonds, including accrued interest to date of delivery at the rate named in the bid, will be considered. The bonds are to be the direct obligation of the School Township, payable out of the ad valorem taxes to be levied and collected on all of the taxable property within the School Township. The approving opinion of Matson, Ross, McCord & Clifford, of Indianapolis, will be furnished.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—The $300,000 issue of tax anticipation warrants offered for sale on Aug. 17—V. 148, p. 1071—was purchased by a syndicate composed of the Union Trust Co., the Fletcher Trust Co., the Indiana Trust Co., the Fidelity Trust Co., the American National Bank, the Indiana National Bank and the Merchants National Bank, all of Indianapolis, at 1% plus a premium of $22.80. Dated Sept. 1, 1938. Payable on Dec. 15, 1938.

ST. MARY'S TOWNSHIP (P. O. Pleasant Mills), Ind.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (Central Standard Time) on Aug. 25 by Ben McCullough, School Trustee, for the purchase of two issues of not to exceed 3½% semi-annual bonds aggregating $34,875, as follows:

$19,875 school township bonds. Denom. $1,000 and $325. Due $1,325 on July 1, 1939, and $1,325 from Jan. 1, 1940 to 1953, incl.
15,000 civil township bonds. Denom. $750. Due $750 on July 1, 1939, and $750 from Jan. 1, 1940 to 1958, incl.

Dated Aug. 25, 1938. Rate of interest to be in multiples of ¼ of 1% and must be the same for all bonds of each issue. The highest bidder will be the one who offers the lowest net interest cost to the school and civil townships, respectively, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par value of the bonds, including accrued interest to date of delivery at the rate named in the bid, will be considered. The school township bonds are being issued under the provisions of Section 65-313 Burns' Statutes, 1933, for the purpose of procuring funds with which to pay the cost of purchasing land, if necessary, and constructing and equipping a school building in and for the school township, and are the direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the school township. The civil township bonds are being issued under the provisions of Chapter 54 of the Acts of 1913, for the purpose of procuring funds to pay the cost of constructing and equipping a room in the new school building addition for a school and general township community purpose, as provided in the Act, and the bonds are the direct obligations of the civil township, payable out of taxes to be levied and collected on all of the taxable property within the civil township. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished.

STOCKTON SCHOOL TOWNSHIP (P. O. Linton), Ind.—*BOND SALE*—The $8,000 issue of coupon judgment funding bonds offered for sale on Aug. 12—V. 147, p. 775—was awarded to McNurlen & Huncilman of Indianapolis, as 3¾s, paying a premium of $19.20, equal to 100.24, a basis of about 3.70%. Dated July 15, 1938. Due on Jan. and July 15, from July 15, 1939 to Jan. 15, 1947.

The other bids were as follows:

	Price Bid	
Bidders—	Rate	Premium
Ross T. Ewert, Inc., Indianapolis	4½%	$167.00
Citizen National Bank, Linton	4¾%	No premium
Peoples Trust Co., Linton	4¾%	No premium

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING*—Sealed bids will be received by E. D. Koenemann, County Auditor, until 10 a. m. on Sept. 8, for the purchase of a $220,000 issue of not to exceed 3½% semi-ann. poor relief bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $11,000 June and Dec. 1, 1939 to 1948. Rate of interest to be in multiples of ¼ of 1%, and the bonds will be awarded to the bidder who offers the lowest net interest cost to the County, to be determined by computing all of said bonds to their maturities and deducting therefrom the premium bid, if any, bid to be for not less than par and accrued interest. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 3% of the par value of the bonds bid for, payable to the Board of County Commissioners.

VERNON TOWNSHIP SCHOOL TOWNSHIP (P. O. Portville), Ind.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Sept. 2, by Trustee Everett McMahon, for the purchase of an $11,000 issue of not to exceed 4½% semi-ann. school building bonds. Dated July 5, 1938. Due $1,000 Jan. and July 1, 1945. Denom. not less than $50 nor more than $1,000. These bonds will be the direct obligations of the School Township, payable out of ad valorem taxes to be levied and collected within the limitation prescribed by law. The approving opinions of Matson, Ross, McCored & Clifford, and of Linder & Seet, both of Indianapolis, will be furnished.

VEVAY, Ind.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (C. S. T.), on Aug. 29, by Elbert B. Gray, Town Clerk-Treasurer, for the purchase of a $7,000 issue of not to exceed 4½% semi-ann. school building bonds. Dated July 1, 1938. Denom. $500. Due $500 Jan. 1, 1941 to 1954. Rate of interest to be in multiples of ¼ of 1%, and not more than one interest rate shall be named by each bidder. The bonds are direct obligations of the Town, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property of the Town. The approving opinion of Matson, Ross, McCord & Clifford, of Indianapolis, will be furnished. A certified check for $500 payable to the Town, must accompany the bid.

VEVAY SCHOOL TOWN (P. O. Vevay), Ind.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (C. S. T.), on Aug. 29, by R. M. Carnine, Treasurer of the Board of Trustees, for the purchase of a $13,000 issue not to exceed 4½% semi-ann. school building bonds. Dated July 1, 1938. Denom. $500. Due $500 Jan. and July 1, 1940 to 1952. Rate of interest to be in multiples of ¼ of 1%, and not more than one interest rate shall be named by each bidder. The bonds are direct obligations of the School Town, payable out of unlimited ad valorem taxes to be levied upon all of the taxable property of the School Town. The opinion of Matson, Ross, McCord & Clifford, of Indianapolis, will be furnished. Enclose a certified check for $500, payable to the School Town.

IOWA

CLARINDA, Iowa—*BOND SALE DETAILS*—It is now reported that the $66,000 hospital bonds purchased by Shaw, McDermott & Sparks of Des Moines, as 3¼s, at a price of 100.07 as noted here on Aug. 13—V. 147 p. 1072—are due $1,000 from Nov. 1, 1940 to 1957, and $48,000 on Aug. 1, 1958; provided, however, that the city reserves the right and option to call and retire the bonds maturing on Aug. 1, 1958, on Nov. 1, 1948, and on any interest payment date thereafter. Coupon bonds, dated Aug. 1, 1938. Denom. $1,000. Interest payable M. & N.

HARRISON COUNTY (P. O. Logan), Iowa—*BONDS SOLD*—A $12,400 issue of refunding bonds was offered for sale on Aug. 15 and was awarded to Vieth, Duncan & Wood of Davenport, as 2¼s, paying a premium of $130, equal to 101.048, a basis of about 2.11%. Dated Sept. 1, 1938. Due on Dec. 1 as follows: $1,000 in 1940 and 1941, and $10,400 in 1947.

LANSING, Iowa—*BOND SALE*—The two issues of bonds aggregating $17,000, offered for sale on Aug. 15—V. 147, p. 1072 were awarded to the Carleton D. Beh Co. of Des Moines, according to J. H. Thompson, City Clerk. The bonds are as follows: $10,000 memorial building, and $7,000 city hall bonds.

MARSHALLTOWN, Iowa—*BOND SALE*—The $100,000 issue of sewer bonds offered for sale on Aug. 15—V. 147, p. 1072—was purchased by the White-Phillips Corp. of Davenport, as 2¼s, paying a premium of $1,000, equal to 101, according to the City Clerk.

The $20,000 grading fund offered at the same time, were purchased jointly by the White-Phillips Corp. of Davenport, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2½s, paying a premium of $315, equal to 100.575.

MENLO, Iowa—*BOND SALE*—The $16,000 issue of water works bonds offered for sale on Aug. 16—V. 147, p. 1072—was awarded to the Menlo Savings Bank, as 2½s at par, according to the Town Clerk.

Coupon bonds, dated Aug. 1, 1938. Denom. $1,000. Due $1,000 from Nov. 1, 1941 to 1956, incl. Interest payable M. & N.

STRAWBERRY POINT INDEPENDENT SCHOOL DISTRICT (P. O. Strawberry Point), Iowa—*BOND SALE*—The $15,235 issue of coupon school building bonds offered for sale on Aug. 11—V. 147, p. 924—was awarded to the Union Bank & Trust Co. of Strawberry Point, as 3⅛s, paying a premium of $890.00, equal to 105.84, according to the District Secretary. Denom. $500, one for $235. Dated Aug. 11, 1938. Due from Nov. 1, 1939 to 1950; optional after Nov. 1, 1946. Interset payable M.& N.

WORTH COUNTY (P. O. Northwood), Iowa—*BONDS SOLD*—A $6,500 issue of court house bonds was offered for sale on Aug. 17 and was awarded to the Carleton D. Beh Co. of Des Moines, according to the County Treasurer. Dated Sept. 1, 1938. Due on Nov. 1 as follows: $1,000 from 1939 to 1944, and $500 in 1945. Interest payable M. & N.

KANSAS

WICHITA, Kan.—*MATURITY*—It is stated by the City Clerk that the $18,000 2% park bonds purchased by W. E. Davis & Co. of Topeka, at a price of 101.933, as noted here—V. 147, p. 924—are due as follows: $2,000, 1939 to 1946, and $1,000 in 1947 and 1948, giving a basis of about 1.60%.

KENTUCKY

OWENSBORO, Ky.—*BONDS SOLD*—It is stated by E. J. Rhodes, City Clerk, that an issue of $1,272,354 water and light plant bonds was purchased recently by Blyth & Co. of Chicago.

LOUISIANA

BREAUX BRIDGE, La.—*BONDS NOT SOLD*—It is stated by the Town Clerk that the $29,000 not to exceed 6% semi-ann. public improvement bonds offered on Aug. 16—V. 147, p. 458—were not sold as no satisfactory bids were received. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1963.

FRANKLIN, La.—*BOND SALE*—The $30,000 issue of public improvement bonds offered for sale on Aug. 15—V. 147, p. 458—was awarded to Scharff & Jones of New Orleans, as 3½s, paying a premium of $88, equal to 100.29, according to the Town Secretary. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1958 incl.

LOUISIANA STATE BOARD OF EDUCATION—*BONDS NOT SOLD*—The $6,000,000 issue of not to exceed 6% semi-ann. Educational and Charitable Institutions' bonds offered on Aug. 16—V. 147, p. 925—was not sold as the bids were rejected. Dated Aug. 1, 1938. Due from Aug. 1, 1942 to 1966, incl. A special dispatch from New Orleans on Aug. 16 to the New York "Herald Tribune" reported on the unsuccessful offering as follows:

"The Louisisna State Board of Education today rejected all bids for $6,000,000 of bonds authorized by the last session of State Legislature for permanent improvements and special schools.

"No bid prices were made public and a special committee of State officials received bids at executive session, which will submit new proposals to the educational board, but not until the return to the State of Governor Leche, who is now in New York."

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*ADDITIONAL INFORMATION*—In connection with the offering scheduled for Aug. 29, of the $2,113,000 reparations refunding bonds, noted in our issue of Aug. 13—V. 147, p. 1072—the following statement was issued by Leon G. Tujague, President of the Board of Commissioners:

"The purpose of this communication is to clarify an apparent difference is to clarify an apparent difference between our call for payment of $3,387,000 reprerations bonds, issue of Sept. 1, 1928, and the offering, for sale, of only $2,113,000 Reparations Refunding bonds, issue of March 1, 1937.

"The difference, or $1,274,000 par value of our new issue of Reparations Refunding bonds, will be exchanged for an equal amount of the Reparations bonds, issue of Sept. 1 1928 at a rate of interest and amount of principal under terms that are favorable to the Orleans Levee Board.

"This exchange of bonds was only considered and done by the Orleans Levee Board after the advices of several large bond houses who satisfactorily assured us that by removing the very late maturities on this refunding issue also asking for bids simultaneously on both the $2,000,000 Refunding bonds and the Reparations Refunding bonds that the sale thereof could be effecced at very favorable terms for the Orleans Levee Board.

"We have the positive assurance that these Reparations Refunding bonds so exchanged will be retained by the very few holders who are a part of this exchange and will not be offered to the general public in conflict with the bonds that will be sold by us on Aug. 20, 1938. There are positively no commitments of any kind governing the sale of our bonds on Aug. 29th: these bonds will be awarded to the bidder whose offer will be the most favorable to the Orleans Levee Board and will be adjudicated at the time and place when bids are publicly opened.

"When the bids are opened the board will make public the terms under which the exchange was made."

NEW ORLEANS, La.—*REPORT ON PRESENT FINANCIAL STATUS*—The following bulletin (No. 338), was issued as of Aug. 15 by Jess S. Cave, Commissioner of Public Finance:

To investors in City of New Orleans Securities and Friends of the City:

You will be pleased to know, that, under the able administration of Mayor Robert S. Maestri the City of New Orleans is on a cash basis. This is true, in spite of the fact that in the past two years a remarkable series of improvements have been made. Mr. Bernard McCloskey, a well known banker and lawyer, made this statement a few days ago. "I have been on the directorate of banks for 40 years and this is the first time I have ever known the City to be out of debt to the banks." New Orleans has no floating indebtedness. Cash discounts are taken on all current purchases.

On June 30, 1938 New Orleans had to the credit of the General Fund cash in bank		$926,558.82
Aug. 17, 1936 New Orleans owed the banks		6,051,928.02
Aug. 14, 1938 New Orleans owed the banks	Nothing	
Aug. 17, 1936 accounts payable, past due		1,397,015.90
Aug. 14, 1938 accounts payable, past due	None	
Aug. 1, 1936 bonded indebtedness	$50,638,000.00	
Aug. 1, 1938 bonded indebtedness	47,040,000.00	
Reduction in bonded indebt. in two years		3,598,000.00
July 15, 1936 paving certificates	7,854,080.00	
July 15, 1938 paving certificates	4,233,920.00	
Reduction in outstanding paving certificates		3,620,160.00
Improved financial condition in two years		$15,583,662.74
Esti. rev. from all sources accruing to General Fund, 1938		8,313,329.07
Collection through May 31, 1938 (54½%)		4,526,610.49
City's portion real estate taxes 1938 (100%)		2,932,571.02
Collected through June 30, 1938 (72%)		2,122,584.25
City's portion personal property taxes, 1938 (100%)		1,070,651.26
Collected through June 30, 1938 (80%)		841,720.19

Collections of past due taxes for all purposes through June 30, 1938, were:

	1933 and Previous Years	1934	1935
Real estate	$75,521.41	$31,446.95	$60,349.49
Personal property	2,942.49	4,589.11	5,035.45
	1936	1937	Total
Real estate	$243,859.86	$445,968.62	$857,146.33
Personal property	6,299.91	47,475.28	66,342.24

City portion of these revenues is one third.

RAPIDES PARISH (P. O. Alexandria), La.—*BOND SALE DETAILS*—It is stated by the Secretary of the Police Jury that the $351,814.89 court house and jail bonds purchased by a syndicate headed by F. P. Clark & Co. of Alexandria, as noted here on Aug. 6—V. 147, p. 925—were sold for a premium of $385, equal to 100.109, a net interest cost of about 3.72%, on the bonds divided as follows: $330,814.89 as 3¾s, maturing on Aug. 1 from 1940 to 1962; the remaining $21,000 as 3½s, maturing on Aug. 1, 1963.

ST. HELENA PARISH SCHOOL DISTRICT NO. 4 (P. O. Greensburg), La.—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on Aug. 18, by the Secretary of the Parish School Board, for the purchase of a $45,000 issue of not to exceed 6% semi-annual school building bonds. Dated Sept. 1, 1938. Denom. $500. Due Sept. 1, as follows: $1,500 in 1940 to 1944, $2,000 in 1945 to 1949, $2,500 in 1950 to 1952, $3,000 in 1953 to 1955, $3,500 in 1956 and 1957, and $4,000 in 1958. These bonds are payable from unlimited ad valorem taxes. Principal and interest payable at a place designated by the purchaser. Legality approved by B. A. Campbell, of New Orleans. Authority: Article XIV, Section 14, State Constitution of 1921 and Act 46 of 1921, as amended.

ST. HELENA PARISH SCHOOL DISTRICT NO. 5 (P. O. Breensburg), La.—*BOND OFFERING*—Sealed bis will be received until Sept. 6, by J. L. Meadows, Superintendent of the Parish School Board, for the purchase of an $8,000 oissue of not to exceed 6% semi-ann. building bonds. These bonds were approved by the voters at an election held on Aug. 2.

VERNON PARISH (P. O. Leesville), La.—*BOND OFFERING*—Sealed bids will be received until 2 p. m., on Sept. 15, by V. O. Craft, Secretary of the Parish Police Jury, for the purchase of a $90,000 issue of court house and jail bonds. Interest rate is not to exceed 6%, payable A. & O. Dated Oct. 15, 1938. Denom. $1,000. Due Oct. 15, 1939 to 1948. The approving opinion of Holmes & Ferguson of New Orleans, and a certified copy of the transcript of record of proceedings relating to the issuance and sale of the bonds will be furnished without cost to the purchaser. If a concurring or approving opinion of other counsel should be desired, the cost must be borne by the purchaser. These are the bonds authorized at the election held on July 21. Enclose a certified check for $3,000, payable to the Parish Treasurer.

MAINE

MARS HILL, Me.—*BONDS OFFERED TO PUBLIC*—A $20,000 issue of 3½% coupon general obligation bonds is being offered by F. W. Horne & Co. of Hartford, for general investment at prices to yield from 0.75% to 2.60%, according to maturity. Denom. $1,000. Dated Aug. 1, 1938. Due $2,000 from Aug. 1, 1939 to 1948 incl. Registerable as to principal only. Prin. and int. payable at the Second National Bank in Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement as of March 1, 1938

Assessed valuation (1937)	$1,006,695
Basis of assessment	About 55%
Total bonded debt (not including this issue)	15,000
Net bonded debt	15,000
Debt ratio	1.49%

Population (1930)—1,837.

Tax Collections

	1937	1936	1935	1934
Tax rate	$6.70	$5.70	$4.90	$4.60
Total tax levy	$68,982.60	$58,168.72	$50,360.66	$47,775.10
Uncoll. to March 1, 1938	*24,583.66	7,261.70	1,347.38	558.09

* Represents three months' collections.

WATERVILLE, Me.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 25, by the City Treasurer, for the purchase of a $50,000 issue of 3% semi-ann. refunding bonds. Dated Sept. 1, 1938. Due on Sept. 1, 1963. No bid for less than par and accrued interest will be considered.

MASSACHUSETTS

ATTLEBORO, Mass.—*BOND SALE*—The $71,500 issue of coupon high school bonds offered for sale on Aug. 16—V. 148, p. 1072—was awarded to Tyler & Co. of Boston, as 2, paying a price of 101.69, a basis of about 1.80%. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1958 incl.

The other bidders for the bonds (all at 2%), were as follows:

Bidders—	*Price Bid*
First National Bank, Attleboro	101.477
R. L. Day Co.	101.299
Newton Abbe & Co.	101.267
Estabrook & Co.	100.784
Bond Judge & Co., Inc.	100.599
First National Bank, Boston	100.432
C. F. Childs & Co.	100.266

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN*—The $35,000 issue of Fox Hill Bridge temporary loan, Act of 1938 notes offered for sale on Aug. 16—V. 147, p. 1073—was awarded to the Cape Ann National Bank of Gloucester, at 0.17% discount. Dated Aug. 15, 1938. Payable on Aug. 15, 1939. The following is an official list of the bids received:

Bidder—	*Disc. Rate*
Merchants National Bank, Salem	.182%
Gloucester National Bank, Gloucester	.20%
Beverly National Bank, Beverly	.18%
*Cape Ann National Bank, Gloucester	.17%
Gloucester Safe Deposit & Trust Co., Gloucester	.28%
First & Ocean National Bank, Newburyport	.19%
Naumkeag Trust Co., Salem	.19%

* Awarded loan.

HAVERHILL, Mass.—*BONDS SOLD*—An issue of $100,000 municipal relief loan act of 1938 bonds 128th issue, was offered for sale on Aug. 18 and was awarded to Halsey, Stuart & Co., Inc. of New York, as 1¾ paying a premium of $209, equal to 100.209, a basis of about 1.71%. Dated Aug. 1, 1938. Due $10,000 from Aug. 1. 1938 to 1948, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidder offered the above bonds for public subscription at prices to yield from 0.40% to 1.85%, according to maturity.

The second highest bid was an offer of 100.572, for 2s, submitted by Whiting, Weeks & Knowles of Boston.

LANESBOROUGH (Village), Fire and Water District, Mass.—*PRICE PAID*—It is now reported that the $75,000 2¾% semi-ann. fire and water notes purchased by Tyler & Co. of Boston, as noted here recently—V. 147, p. 1073—were sold at par. Due from Aug. 1, 1941 to 1968 incl.

LEXINGTON, Mass.—*LOAN OFFERING*—It is stated that bids will be received until 7 p. m. on Aug. 23 for the purchase of a $50,000 loan, payable on Jan. 27, 1939.

NEWBURYPORT, Mass—*BOND OFFERING*—Sealed bids will be received until 12:15 p. m. (Daylight Saving Time) on Aug. 23, by Charles E. Houghton, City Treasurer, for the purchase of a $24,000 issue of coupon municipal relief loan, Act of 1938 bonds. Interest rate is to be named by the bidder, in multiples of ¼ of 1%. Denom. $1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: $3,000, $1939 to 1942, and $2,000. 1943 to 1948, all incl. Prin. and semi-annual interest payable at the Merchants Natonal Bank of Boston. No bid for less than par and accrued interest will be accepted. The legal approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished to the purchaser. Delivery will be made at the Merchants National Bank of Boston, for Boston funds.

Financial Statement

	Tax Levy	*Uncollected Aug.* 1, 1938
1935	$564,478.63	$229.21
1936	587,047.20	37,299.08
1937	543,729.21	127,214.74
1937 assessed valuation		$12,393,130.00
Tax titles Aug. 1, 1938		99,583.23
Tax rate 1937		$43.20
Borrowed against tax titles		82,276.04

Population, 14,815.

Bonds Outstanding as of Aug. 1, 1938

Central Park and playground	$4,000.00
County T. B. hospital	8,000.00
Departmental equipment loan	7,000.00
Financial year adjustment Loan C 229 A 1934	12,000.00
High school bonds	302,000.00
Municipal relief loans	185,000.00
Plum Island Bridge loan	5,774.91
School bonds	45,000.00
Sewer bonds	34,000.00
Water bonds	55,000.00
Total	$657,774.91
This issue	$24,000.00

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING*—Sealed bids will be received until 11 a. m. (Daylight Standard Time), on Aug. 23, by Ralph D. Pettingell, County Treasurer, for the purchase of an issue of $100,000 tuberculosis hospital maintenance notes. Dated Aug. 23, 1938. Denoms. $25,000, $10,000 and $5,000. Due April 6, 1939. Issued under authority of Chapter 11 of the General Laws. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston. Payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids by telephone will be accepted.

PALMER, Mass.—*BONDS SOLD*—A $27,000 issue of relief bonds was offered for sale on Aug. 17 and was awarded to the Second National Bank of Boston, as 1⅛s, paying a price of 100.257. The next bid was an offer of 100.979 on 1½s, made by R. L. Day & Co. of Boston.

SHARON, Mass.—*NOTES SOLD*—It is stated that $50,000 revenue notes were purchased on Aug. 10 by the National Shawmut Bank of Boston, at 0.25% discount. Due $25,000 on July 12, and on Aug. 9, 1939.

SOMERVILLE, Mass.—*BONDS SOLD*—An issue of $120,000 coupon municipal relief loan, Act of 1938 bonds was offered for sale on Aug. 18 and was awarded to Halsey, Stuart & Co., Inc. of New York, as 1⅜s, at a price of 101.134, a basis of about 1.53%. Dated July 1, 1938. Due $12,000 from July 1, 1939 to 1948 incl.

Bonds Offered for Investment—The purchaser reoffered the above bonds for general subscription at prices to yield from 0.40% to 1.85%, according to maturity.

The next best bid was an offer of 101.057 on 2s, made by Lazard Freres & Co. of New York.

TAUNTON, Mass.—*BONDS OFFERED*—Sealed bids were received until 11 a. m. (Daylight Saving Time) on Aug. 19 by Howard A. Briggs, City Treasurer, for the purchase of a $68,000 issue of coupon relief bonds.

WALTHAM, Mass.—*TEMPORARY LOAN SOLD*—A $100,000 temporary loan was offered on Aug. 16 and was awarded to the Merchants National Bank of Boston, at 0.22% discount, according to J. W. Cutter, City Treasurer. Dated Aug. 16, 1938. Due on Dec. 28, 1938. Payable at the First National Bank of Boston, or the Central Hanover Bank & Trust Co., New York.

Other bids received were as follows:

Bidder—	*Disc. Rate*
First National Bank, Boston	0.23% plus$2
Second National Bank, Boston	0.239%
Leavitt & Co., Boston	0.2475%

WELLESLEY, Mass.—*LOAN OFFERING*—It is reported that bids will be received until noon on Aug. 22 for a $100,000 loan, payable on May 22, 1939.

WINCHENDON, Mass.—*BOND OFFERING*—Sealed bids will be received by the City Treasurer until noon on Aug. 22 for the purchase of $10,000 municipal relief loan bonds, payable from 1939 to 1941.

WORCESTER, Mass.—*BONDS SOLD*—Eight issues of 1½% coupon or registered bonds aggregating $1,422,000 were offered for sale on Aug. 18 and were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., both of New York, and Bond, Judge & Co. of Boston, at a price of 101.376, a basis of about 1.23%. The issues are described as follows:

$175,000 municipal relief loan. Payable $18,000 from July 1939 to 1943 and $17,000 July 1944 to 1948, inclusive.
722,000 municipal relief loan. Payable $73,000 in July 1939 and 1940 and $72,000 July 1941 to 1948, inclusive.
50,000 municipal relief loan. Payable $5,000 from July 1939 to 1948, inclusive.
200,000 trunk sewers loan. Payable $20,000 from July 1939 to 1948, incl.
140,000 water loan. Payable $14,000 from July 1939 to 1948, incl.
35,000 water loan. Payable $7,000 from July 1939 to 1943, inclusive.
50,000 water loan. Payable $5,000 from July 1939 to 1948, inclusive.
50,000 trunk sewers loan. Payable $5,000 from July 1939 to 1948, incl

MASSACHUSETTS

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.25% to 1.35%, according to maturity.

The following is an official list of the bids received:

Name of Bidder—	*Price Bid*
Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co., and Bond, Judge & Co., Inc.	101.376
Kidder, Peabody & Co.; Stone & Webster and Blodget, Inc.; F. S. Moseley & Co., and Brown, Harriman & Co., Inc.	101.067
The First Boston Corp.; Lazard Freres & Co., Inc., and Newton, Abbe & Co.	100.892
Bankers Trust Co.; Harris Trust & Savings Bank; Blyth & Co., Inc., and Chace, Whiteside & Co., Inc.	100.75
Whiting, Weeks & Knowles, Inc.; Smith, Barney & Co.; Estabrook & Co.; R. L. Day & Co., and Washburn & Co.	100.5121

MICHIGAN

ALGOMA TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Rockford), Mich.—*BOND SALE*—The $20,000 issue of school bonds offered for sale on Aug. 15—V. 147, p. 1073—was awarded to Paine, Webber & Co. of Chicago, as 2¼s, paying a premium of $169.65, equal to 100.848, a basis of about 2.21%. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1943 incl.

The following is an official tabulation of the bids received:

Name of Bidder—	*Int. Rate*	*Premium*
Stranahan, Harris & Co., Toledo	2½%	$17.87
Crouse & Co., Detroit	2¼%	6.00
Pinney State Bank, Cass City	3%	----
x Paine, Webber & Co., Grand Rapids	2¼%	169.65
First of Michigan Corp., Detroit	3¼%	51.67
Grand Rapids Trust Co., Grand Rapids	3%	103.00
MacDonald, Moore & Hayes, Grand Rapids	3½%	51.50
Old Kent Bank, Grand Rapids	3%	26.00
Ryan, Sutherland & Co., Toledo	2½%	22.00
Pray, McFaun & Petter, Grand Rapids	2½%	58.00
Wright, Martin & Co., Detroit	2¾%	102.00

x Successful bidder and awarded bonds.

BAY CITY, Mich.—*BOND SALE*—The $75,000 issue of special assessment bonds offered for sale on Aug. 8—V. 147, p. 926—was awarded to John Nuveen & Co. of Chicago, as 1½s, paying a premium of $516.76, equal to 100.689, a basis of about 1.34%. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1944 incl.

The following is an official list of the bids received:

Bidder—	*Coupon Rate*	*Premium*
National Bank of Bay City	2%	$607.00
Crouse & Co.	1½%	323.25
Braun, Bosworth & Co.	1½%	60.00
Wright, Martin & Co.	1¾%	330.00
x John Nuveen & Co.	1½%	516.76
Ryan, Sutherland & Co.	1¾%	219.00
Dominick & Dominick ($32,000)	1¼%	
Dominick & Dominick ($43,000)	1¾%	25.00
Stranahan, Harris & Co.	1½%	60.00

x Successful bid.

BENTON HARBOR, Mich.—*BOND OFFERING*—Sealed bids will be received until 4 p. m. (Eastern Standard Time) on Aug. 29 by John F. Null, City Clerk, for the purchase of a $36,500 issue of not to exceed 6% semi-annual public improvement bonds, special assessment. Dated Aug. 1, 1938. Denom. $1,000, one for $500. Due Aug. 1 as follows: $4,000 in 1940 to 1947, and $4,500 in 1948. Prin. and int. payable at the City Treasurer's office. Bidders are requested to bid at par and state lowest interest rate. City to furnish transcript of proceedings and the successful bidder to furnish legal opinion and pay cost of printing the bonds. Enclose a certified check for $1,000.

BIRCH RUN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Birch Run), Mich.—*BOND SALE*—The $25,000 issue of coupon building bonds offered for sale on Aug. 15—V. 147, p. 1073—was awarded to the Second National Bank of Saginaw, as 2¼s, paying a premium of $10, equal to 100.04, a basis of about 2.23%. Dated April 1, 1938. Due $5,000 from April 1, 1939 to 1943.

The following bids were also received:

Bidder—	*Price Bid*
Crouse & Co., Detroit	2½—$81.25
McDonald, Moore & Hayes Inc., Detroit	2½— 26.00
First of Mich. Corp., Detroit	2½— 7.57

BUCHANAN, Mich.—*BOND SALE*—The $35,000 issue of sewage disposal bonds offered for sale on Aug. 12—V. 147, p. 926—was awarded to the Union State Bank of Buchanan, as 2s, paying a premium of $127.57 equal to 100.364, a basis of about 1.94%. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1949 inclusive.

CRYSTAL FALLS, Mich.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Aug. 29 by John H. Gitzen, City Clerk, for the purchase of a $35,000 issue of 4% coupon semi-annual hospital bonds. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $2,000 in 1939 to 1953, and $1,000 in 1954 to 1958. The bonds are general obligations of the city for the payment of the principal and interest of which the full faith, credit and resources of the city are irrevocably pledged. Prin. and int. payable at the City Treasurer's office. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished. Enclose a certified check for $2,000, payable to the City Treasurer.

COOPERSVILLE, Mich.—*BOND SALE*—The $17,500 issue of sewage disposal bonds offered for sale on Aug. 16—V. 147, p. 1073—was awarded to Crouse & Co. of Detroit, according to the Village Clerk. Dated Aug. 15, 1938. Due from Aug. 15, 1940 to 1956, incl.

He states that the successful bid was a premium of $105.87 on 3s, equal to 100.6049, a basis of about 2.93%.

DAVISON, Mich.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. (Eastern Standard Time) on Aug. 22 by Earl A. Hartman, Village Clerk, for the purchase of a $42,000 issue of not to exceed 6% coupon semi-ann. water supply system revenue bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $2,000 in 1941 to 1943, $3,000 in 1944 to 1948, $4,000 in 1949 to 1952, and $5,000 in 1953. Rate of interest to be in multiples of ¼ of 1%. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the village after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. The principal of said bonds and the interest thereon are payable solely from the revenues of the water supply system and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended. Prin. and int. payable at the Citizens Commercial & Savings Bank, Flint. Bids shall be conditioned upon the unqualified opinion of John Spaulding of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of the legal opinion and the printing of the bonds will be paid by the village. Enclose a certified check for 2% of the par value of the bonds, payable to the Village Treasurer.

DEARBORN, Mich.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. (Eastern Standard Time) on Aug. 30 by Myron A. Stevenson, City Clerk, for the purchase of a $25,000 issue of not to exceed 6% coupon general obligation sewer bonds. Dated Sept. 1, 1938. Due Sept. 1 as follows: $2,000 in 1939 to 1943, and $3,000 in 1944 to 1948. The bonds may be registered as to principal. Prin. and int. payable at the City Treasurer's office. The city shall pay for the printing of the bonds. The opinion of Miller, Canfield, Paddock & Stone of Detroit as to legality of the bonds, will be furnished by the city. The city reserves the right to reject any or all bids; also the right to waive any formal defects in bids when deemed for the best interest of the city. Enclose a certified check for $500, payable to the city.

DETROIT, Mich.—*CITY COUNSEL RULES AGAINST RELIEF BOND SALE*—A dispatch from Detroit to the "Wall Street Journal" of Aug. 18 reported as follows:

"The problem of financing welfare payments by the City of Detroit after the expected exhaustion of 1938-1939 relief appropriations at the end of this week has been complicated by a ruling of the city's corporation counsel that $2,000,000 of emergency bonds cannot legally be sold. It had been expected that sale of these bonds would be voted to fill in the gap between Aug. 20 and the arrival of new funds that will be voted at the coming special session of the State Legislature.

'According to the corporation counsel, a 1933 State statute permitting cities to issue emergency bonds up to ¾ of 1% of their assessed property valuations must be re-enacted if the city now desires to avail itself of this provision. At the same time, counsel advised that at least a part of the proceeds of $7,700,000 authorized sewage disposal bonds can be used for relief expenditures if the city council elects to sell these bonds.

"It has been frequently predicted by city officials, however, that sale of the sewage bonds would be restrained by court injunction by real estate tax payers. Meanwhile, a committee made up of Mayor Reading and four other city officials has been empowered to decide whether re-enactment of the 1933 emergency bond statute shall be asked at the special legislative session in Lansing beginning Aug. 29.

"To meet the demands for welfare funds after Aug. 20, it has been indicated by the Mayor's committee that the administration portion of the year's relief appropriations would be drawn upon as well as the city's contingency fund balance now amounting to about $400,000. The welfare load, meanwhile, is dropping off sharply due to transfers to Works Progress Administration and unemployment insurance rolls and to the reemployment that has begun to take place in the automotive industry. Current cases number 32,000 against 44,000 at the beginning of the month and a peak of close to 50,000 in July.

DETROIT, Mich.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders up to Aug. 11 of callable refunding bonds, noted in our issue of July 30—V. 147, p. 777—it is stated by John N. Daley, City Comptroller, that a total of $505,000 bonds was purchased at an average yield of about 4.58%.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Allen Park), Mich.—*BOND AND CERTIFICATE TENDERS INVITED*—Sealed tenders will be received by Wilford H. Riley, Secretary of the Board of Education, until 7:30 p. m. (Eastern Standard Time) on Aug. 29, of 1937 refunding bonds, series A, B, and C, and 1937 certificates of indebtedness, dated Sept. 1, 1937. The amounts on hand in the various sinking funds are as follows: 1937 refunding bonds, series A and B, $1,972.54; 1937 refunding bonds, series C, $1,385.36; 1937 certificates of indebtedness, $2,496.63. Tenders should fully describe the securities offered, including serial numbers, their par values, and the amount for which they will be sold to the district.

The Board of Education reserves the right to reject any or all tenders; to waive any irregularities in the tenders; to accept the tender or tenders which in the opinion of the Board of Education are most favorable to the district; and to purchase additional bonds and certificates sufficient to exhaust the amount of money available for this purpose on Aug. 29.

GRAND RAPIDS, Mich.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. (Eastern Standard Time) on Aug. 22, by Jacob Van Wingen, City Clerk, for the purchase of a $2,255,000 issue of not to exceed 3¾% semi-annual coupon water revenue bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $40,000 in 1941 to 1944, $50,000 in 1945, $80,000 in 1946 and 1947, $85,000 in 1948 and $90,000 in 1949 to 1968. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office. The bonds shall be awarded to the bidder whose bid produced the lowest interest cost to the City after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. No bids for less than the entire issue will be considered. The bonds will not be a general obligation of the City, and will be payable solely from the revenues of the water system of the City after the prior payment of expenses of administering, operating and maintaining the system. The proceeds from the sale of the bonds are to be used in conjunction with a Public Works Administration grant, for the construction of a pipe line from the City to Lake Michigan to secure the City's water supply and extensions of the existing system and other construction incidental thereto and necessary therefor. The sale of the bonds is subject to the grant. The opinion of Chapman & Cutler, of Chicago, approving the legality of the bonds will be furnished at the expense of the purchaser, who will also be required to pay for the printing of the bonds. Enclose a certified check for 1% of the total par value of the bonds, payable to the City Treasurer.

(These are the bonds that were originally scheduled for award on Aug. 11, the sale of which was postponed, as noted here on Aug. 13—V. 147, p. 1073.)

HAMTRAMCK, Mich.—*NOTE SALE*—The $460,000 issue of unpaid current (1938-1939) fiscal year tax notes offered for sale on Aug. 16—V. 147, p. 1073—was awarded jointly to E. W. Thomas & Co., and John Nuveen & Co., both of Chicago, at an interest rate of 5%. Dated Aug. 15, 1938. Due on Sept. 28, 1939; callable on 90 days' notice.

No other bid was received on this offering.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND TENDERS INVITED*—F. E. Gillespie, Clerk of the Board of County Road Commissioners, will receive and consider tenders until Aug. 25, at 11 a. m. (Eastern Standard Time), of highway improvement refunding bonds dated May 1, 1933, described as follows:

Road Ass't Dist.	*Amount par Value*	*Rate of Interest*	*Maturing May 1*
35	$9,000	4½	1941
37	2,300	4½	1941
39	5,000	4½	1941
40	6,000	4½	1941
41	1,500	4¾	1940
41	3,000	4¾	1941
42	15,000	4½	1941
43	12,000	4½	1941
45	2,000	4½	1940
45	1,000	4½	1941
47	7,000	4¾	1942
48	7,000	4¾	1942
49	7,000	4¾	1942
50	3,000	4¾	1941
50	2,000	4¾	1942
52	2,000	5¼	1942
53	1,500	4¾	1941
54	1,000	4¾	1941
55	7,000	5¼	1942
56	2,000	6	1941
57	3,000	5½	1942
57	3,000	5½	1943
59	3,000	6	1941
60	6,000	4½	1944
63	2,000	4¾	1944
64	2,000	5½	1941
64	4,000	5½	1942
65	3,000	4¾	1943
65	3,000	4¾	1944
66	1,000	6	1942
67	5,000	4½	1944
68	3,000	4½	1944
69	2,000	4½	1944
71	3,000	4½	1943
72A	2,000	4½	1944
72B	3,000	4½	1944
	$144,300		

All tenders shall fully describe the bonds tendered, stipulating lowest price at which owner of such bonds will sell the same to the sinking fund. No tenders at prices above par and interest will be considered.

MICHIGAN

MUSKEGON TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Muskegon, R. F. D. No. 4), Mich.—*BOND OFFERING*—Sealed bids will be received until 6 p. m. (Eastern Standard Time), on Aug. 24, by Charles Busch, District Secretary, for the purchase of a $3,800 issue of coupon school bonds. Interest rate is not to exceed 4%, payable J. & D. Dated June 1, 1938. Denom. $850 and $700. Due June 1, as follows: $700 in 1939 to 1941 and $850 in 1942 and 1943. Principal and interest payable at the National Lumberman's Bank, Muskegon. The purchaser shall pay the cost of printing the bonds and cost of attorney's opinion approving the legality of the bonds. The district is authorized and required by law to levy on all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitation prescribed by the State Constitution. An additional 12-mill levy has been voted for a 5-year period, 1938 to 1942, both inclusive. Enclose a certified check for 2% of the par value of the bonds, payable to the District Treasurer.

NORTON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Muskegon Heights), Mich.—*BOND SALE*—The $55,000 issue of coupon school building bonds offered for sale on Aug. 10—V. 147, p. 778—was awarded to the Channer Securities Co. of Chicago, as 2½s, paying a premium of $25, equal to 100.045, a basis of about 2.48%. Dated May 27, 1938. Due from May 27, 1939 to 1943 incl. The following is a list of the other bids received:

Other Bidders—	*Price Bid*	*Premium*
John Nuveen & Co., Chicago	2½%	$20.00
Braun, Bosworth & Co., Toledo	2¾%	240.00
McDonald, Moore & Hayes, Detroit	3%	74.00
Wright, Martin & Co., Detroit	4%	1,207.00
National Lumberman's Bank, Muskegon	4%	Par

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—*SUMMARY OF TENDERS RECEIVED*—The following report on bond tenders received up to Aug. 8, has been made public by Matthew Carey, refunding agent, Detroit:

Tax collections received subsequent to issuance of call for tenders made an additional $4,500 available, which was used in accepting additional tenders as follows:

Tenders Accepted			*Other Tenders*		
Face Am't	*Tendered*	*Cash Am't*	*Face Am't*	*Tendered*	*Cash Am't*
$2,411.68	48.44	$1,168.22	$1,000.00	55.00	$550.00
500.00	53.20	266.00	2,000.00	55.00	1,100.00
1,000.00	53.70	537.00	500.00	55.20	276.00
1,000.00	54.00	540.00	500.00	55.40	277.00
3,308.05	54.00	1,786.35	500.00	55.70	278.50
1,000.00	54.20	542.00	1,000.00	56.00	560.00
500.00	54.40	272.00	500.00	56.20	281.00
1,163.35	54.70	636.35	500,00	56.40	282.00
3,326.70	54.75	1,821.36	139.00	56.70	78.81
			1,000.00	57.00	570.00
$14,209.78	53.27	$7,569.28	1,000.00	58.00	580.00
			1,427.80	58.00	828.12
			5,000.00	60.00	3,000.00
			8,147.10	65.00	5,295.62
			1,507.50	100.00	1.507.50
			$24,721.40	62.56	$15,464.55
			$38,931.18		$23,033.83

ST. CLAIR SCHOOL DISTRICT (P. O. St. Clair), Mich.—*BOND SALE*—The $42,000 issue of school bonds offered for sale on Aug. 17—V. 147, p. 1074—was awarded to Crouse & Co. of Detroit, as 1½s, paying a premium of $37.58, equal to 100.089, a basis of about 1.48%. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1943 incl.

MINNESOTA

CARLTON COUNTY SCHOOL DISTRICT NO. 13 (P. O. Cromwell), Minn.—*BOND OFFERING*—Sealed bids will be rceived until 8 p. m. on Aug. 27, by David Carlson, District Clerk, for the purchase of a $4,000 issue of not to exceed 3½% semi-ann. building bonds. Dated July 1, 1938. Denom. $500. Due $500 July 1, 1940 to 1947. Prin. and int. payable at a place to be determined by the Board of Education and the purchaser. The approving opinion of Schmitt & Moody, of St. Paul, will be furnished.

CHIPPEWA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 62 (P. O. Clara City, Minn.—*BONDS SOLD*—It is stated by the District Clerk that the $20,000 gymnasium bonds approved by the voters on July 19 have been sold to the State of Minnesota.

FAIRFAX SCHOOL DISTRICT (P. O. Fairfax), Minn.—*BONDS TO BE SOLD*—It is reported by the District Clerk that the $100,000 gymnasium auditorium bonds approved by the voters on Aug. 10 will be sold to the State of Minnesota.

FARIBAULT, Minn.—*BOND OFFERING*—Sealed and oral bids will be received by T. A. Mealia, City Recorder, until Aug. 29 at 10 a. m. for the purchase of a $40,000 issue of coupon sewer bonds. Interest rate is not to exceed 2½%, payable M. & S. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $5,000 in 1939 and 1940 and $10,000 in 1941 to 1943. Prin. and int. payable at the Northwestern National Bank & Trust Co., Minneapolis. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis and James H. Caswell, of Faribault, will be furnished. Enclose a certified check for at least $2,000, payable to the City Treasurer.

JASPER JOINT SCHOOL DISTRICTS NOS. 54-67 (P. O. Jasper), Minn.—*BOND OFFERING*—It is stated by M. J. Johnson, District Clerk, that he will receive sealed bids until Aug. 26, for the purchase of a $35,000 issue of school bonds. Interest rate is not to exceed 3%, payable J. & J. Denom. $500. Dated July 1, 1938. Due on July 1 as follows: $2,000, 1940 to 1944, and $2,500 from 1945 to 1954..

MOWER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 69 (P. O. Elkton), Minn).—*BOND SALE*—The $15,000 issue of funding and refunding coupon bonds offered for sale on Aug. 9—V. 147, p. 778—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 1¾s, for a premium of $52.50, equal to 100.35, a basis of about 1.63%. Dated Aug. 15, 1938. Due $3,000 from Aug. 15, 1939 to 1943 incl.

The other bids received were as follows:

Bidders—	*Rate Bid*	*Premium*
Allison-Williams Co. Mpls	1¾%	$50.00
First Natl. Bank of Mpls	1¾%	35.00
Kalman & Co., St. Paul	1¾%	Par
Biglow, Webb & Co., Mpls	2%	70.00
Wells-Dickey Co., Mpls	2%	55.00
Mairs-Shaughnessy & Co., St. Paul	2½%	45.00

MINNEAPOLIS, Minn.—*BOND SALE*—The four issues of coupon bonds aggregating $2,779,207, offered for sale at public auction on Aug. 18—V. 147, p. 1074—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., both of New York, the Mercantile-Commerce Bank & Trust Co. of St. Louis, Paine, Webber & Co. of Chicago, the Wells-Dickey Co. of Minneapolis, the First Michigan Corp. of Detroit, Hannahs, Ballin & Lee, Campbell, Phelps & Co., Inc., both of New York, and Schmidt, Poole & Co. of Philadelphia, as 1.80s, paying a premium of $475.00, equal to 100.017, a basis of about 1.795%. The ssues are divided as follows:

$1,000,000 public relief bonds. Due $100,000 from Aug. 1, 1939 to 1948 incl.
500,000 water works bonds. Due $50,000 from Aug. 1, 1939 to 1948 incl.
465,000 work relief bonds. Due on Aug. 1 as follows: $46,000, 1939 to 1943, and $47,000 from 1944 to 1948, all incl.
814,207 permanent improvement bonds. Due on Aug. 1 as follows: $80,207 in 1939;$81,000, 1940 to 1943, and $82,000, 1944 to 1948.

Additional Sale—The two issues of bonds aggregating $386,478.84, offered for sale on the same date—V. 147, p. 459—were also awarded to the above group, as 1¾s, at par. The issues are divided as follows:

$17,967.47 special street improvement bonds, maturing from July 1, 1939 to 1943
368,511.37 special street improvement bonds, maturing from July 1, 1939 to 1948.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.30% to 1.90%, according to maturity. These bonds are said to be legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

Official Financial Statement

Funded debt after payment of bonds due July 1, 1938:			
School bonds		$17,062,863.73	
Public relief bonds		12,080,000.00	
Water works bonds		3,269,000.00	
Tax anticipation loan (schools)		1,000,000.00	
Local improvement bonds:			
Assessed locally		4,049,874.60	
Assessed at large		1,501,325.40	
Other general obligation bonds		29,198,636.27	
			$68 161,700.00
Deductions to determine net city debt burden:			
Self-supporting debt:			
Water works bonds		3,269,000.00	
Sinking fund (investments at par)	$2,431,793.62		
Less amount for water bonds	310,133.63		
		2,121,659.99	5,390,659.99
Net city debt burden			$62,771.040.01
Additional deductions per Minnesota laws:			
Assessed portion of local improve. bonds		4,049,874.60	
Miscell. outstand'g bonds	$10,131,000.00		
Less sink. fund reserve	209,521.47		
		9,921,478.53	13,971,353.13
Net indebtedness per Minnesota law			$48,799,686.88
Permissible legal indebtedness:			
10% of valuation for debt determination			$59,833,635.50
Margin for additional issues per Minnesota law as of July 1, 1938			11,033,948.62
Over-lapping debt—Hennepin County only:			
Debt outstanding July 1, 1938 (less sinking fund)		$1,278,567.80	
Resultant addition to city debt burden (approx. 92%)			1,176,282.38
Cash balance July 28, 1938:			
Surplus city cash in Minneapolis banks			$5,085,622.30
Collateral coverage at that date was			8,753,800.00

Floating Debt: The floating debt of the city other than that included above consists of current bills and payrolls.

The City of Minneapolis was incorporated Feb. 6, 1867. The city has never defaulted or delayed payment of principal or interest on its bonds. No litigation has been threatened or is now pending affecting in any manner the issue of these obligations. The bonds held in the sinking fund are carried at their face value, and bear interest at various rates from 2% to 6% per annum.

Tax Collections: The general tax on property in the city for city purposes payable in 1937 was $17,124,341.93, as compared with a corresponding tax payable in 1938 of $19,097,654.57. Comparative receipts from such taxes by the City Treasurer for city purposes during such years was as follows:

	Year 1937	*Year* 1938
Collections from levies for curr. year to May 1	$3,543,767.48	$3,811,684.16
Collections from levies for prior years to May 1	1,229,072.01	902,139.82
Total	$4,772,839.49	$4,713,823.98

NICOLLET COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 18 (P. O. Nicollet), Minn.—*BONDS SOLD*—It is stated by the Superintendent of Schools that $30,000 3% semi-annual gymnasium and auditorium bonds approved by the voters on July 30 have been purchased by the State. Due $2,000 from July 1, 1944 to 1958, incl.

NORMAN COUNTY COMMON SCHOOL DISTRICT NO. 81 (P. O. Shelly), Minn.—*BOND SALE POSTPONED*—It is stated by the District Clerk that the sale of the $7,000 not to exceed 4% semi-ann. school bonds, scheduled for Aug. 15—V. 147, p. 1074—was postponed indefinitely. Dated Jan. 3, 1939. Due $500 from Jan. 3, 1940 to 1953 incl.

SCOTT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Jordan), Minn.—*BOND SALE*—The $15,000 issue of school building bonds offered for sale on Aug. 12—V. 147, p. 926—was awarded to the Mairs-Shaughnessy Co. of St. Paul as 2¼s, paying a premium of $151, equal to 101.006, a basis of about 2.10%. Dated July 1, 1938. Due from July 1, 1940 to 1952; optional after July 1, 1947.

The following is an official list of the other bids received:

Names of Other Bidders—	*Int. Rate*	*Price Bid*
Citizens State Bank, Montgomery, Minn	2¾%	$15,000
Northwestern State Bank, Jordan, Minn	2½%	15,175
Justus, Lowe Co	2½%	15,200
J. M. Dain Co	2½%	15,000
Piper, Jaffray & Hopwood	2½%	15,225
First National Bank & Trust Co., St. Paul	2½%	15,270
Allison-Williams Co	2¼%	15,084
Wells Dickey Co	2¼%	15,076
Kalman & Co	2¼%	15,150

MISSOURI

MOSS CREEK TOWNSHIP (P. O. Carrollton), Mo.—*BONDS SOLD*—It is reported that $43,000 3½% semi-annual road bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis. Dated July 15, 1938. Legal approval by Charles & Trauernicht of St. Louis.

STODDARD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Bloomfield), Mo.—*BONDS SOLD*—It is reported that $30,000 3¼% semi-annual school bonds have been purchased by the Commerce Trust Co. of Kansas City. Dated June 1, 1938. Legal approval by Charles & Trauernicht of St. Louis.

MONTANA

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—*BOND OFFERING*—It is reported by the District Clerk that he will receive sealed bids until Sept. 15 for the purchase of an issue of $170,000 school building bonds. Dated Sept. 15, 1938. Due in 20 years, optional in 5 years. Bidders to name the rate of interest. These bonds carried by a vote of 734 to 181 at the election held on Aug. 10.

LAUREL, Mont.—*BOND OFFERING*—It is reported that sealed bids will be received until Sept. 8, by the City Clerk, for the purchase of three issues of not to excede 6% semi-ann. bonds aggregating $66,000, divided as follows: $40,000 water; $6,000, sewer, and $20,000 street bonds. Dated July 1, 1938. Due in 20 years; optional in 10 years. These bonds were approved by the voters at an election held on Aug. 6.

RICHLAND COUNTY (P. O. Sidney), Mont.—*BOND OFFERING*—It is stated by the Clerk of the Board of County Commissioners that the said board will receive sealed bids until Sept. 6, for the purchase of $63,353.39 county bonds. Dated Oct. 1, 1938. To mature over a period of 12 years from date of issue. A certified check for $4,000 must accompany bid.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 21 (P. O. Judith Gap), Mont.—*BONDS SOLD*—The $9,000 issue of refunding bonds offered on Aug. 15—V. 147, p. 927—is reported to have been sold as 2¾s.

WHITEFISH COMMON SCHOOL DISTRICT NO. 44 (P. O. Whitefish), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Aug. 22, by Chas. C. Baldwin, District Clerk, for the purchase of an issue of $70,048 not to exceed 4¼% semi-ann. school bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the said Board of Trustees. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the siad Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semiannual installments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in amounts of not less than $500 each; the sum of $3,500 of the said serial bonds will become

MONTANA

payable on the first day of June, 1939 and a like amount on the same day each year threafter until all of said bonds are paid, except that the sum to become due the first day of June, 1958, shall be $3,548.

The said bonds, whether amortization or serial bonds, will bear date of June 1, 1938 and will bear interest at a rate not exceeding 4¼%, payable on the 1st day of June and the 1st day of December in each year, and will be redeemable in full on any interest paying date from and after five years from the date of issue.

The said bonds will be sold for not less than par value with accrued interest, and all bidders must state the lowest rate of interest in which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale.

All bids other than or in behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $1,000 payable to the order of the Clerk.

WINIFRED HIGH SCHOOL DISTRICT (P. O. Winifred), Mont.—*PRICE PAID*—It is stated by the District Clerk that the $30,000 school bonds purchased by the State Board of Land Commissioners, as noted here recently—V. 147, p. 927—were sold as 4s. at par. Due in 20 years.

NEBRASKA

NORFOLK, Neb.—*BOND OFFERING*—It is stated by A. O. Hazen, City Clerk, that he will offer for sale at public auction on Aug. 22, at 8 p. m. a $95,000 issue of auditorium bonds. Denom. $1,000. Due $5,000 Sept. 1, 1939 to 1957, optional after five years. Bidders to name rate of interest and pay for legal opinion. These bonds carried by a vote of 2,931 to 491, at the election held on Aug. 5. A certified check for $1,000 is required.

NEW HAMPSHIRE

FRANKLIN, N. H.—*BONDS OFFERED*—Sealed bids were received until noon (D.S.T.), on Aug. 19, by Arthur L. Smythe, City Treasurer, for the purchase of an issue of $144,000 coupon high school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1, as follows: $8,000 in 1939 to 1942, and $7,000 in 1943 to 1958. Bidders to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (M. & S.) payable at the Second National Bank, Boston. These bonds will be engraved under the supervision of and certified as to genuineness by the Second National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston.

NEW JERSEY

BRICK TOWNSHIP SCHOOL DISTRICT (P. O. Laurelton), N. J.—*BOND SALE*—The $65,000 issue of school bonds offered for sale on Aug. 16—V. 147, p. 927—was awarded jointly to the Ocean County Trust Co., and the First National Bank, both of Toms River, as 4¼s, paying a premium of $169.65, equal to 100.260, a basis of about 4.22%. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1963, incl.

LONG BRANCH, N. J.—*BOND SALE*—The $185,900 issue of jetty bonds offered for sale on Aug. 16—V. 147, p. 927—was awarded to J. B. Hanauer & Co. of Newark, as 4s, at a price of 100.333, a basis of about 3.94%. The bonds are divided as follows:

$150,900 improvement bonds. Due annually from 1939 to 1953 incl.
35,000 assessment bonds. Due annually from 1939 to 1948 incl.

PERTH AMBOY, N. J.—*BONDS NOT SOLD*—The $268,000 issue of not to exceed 6% semi-ann. street improvement bonds offered on Aug. 17—V. 147, p. 1075—was not sold as no bids were received, according to the City Treasurer. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1947, incl.

PLEASANTVILLE, N. J.—*BONDS NOT SOLD*—It is stated by Nehemiah Andrews, City Clerk, that due to a change in plans there were no bids advertised to be received on Aug. 15, for the $24,000 6% semi-ann. emergency relief bonds originally scheduled to be sold on that date—V. 147, p. 1075. Dated Aug. 1, 1938. Due $3,000 from Aug. 1, 1939 to 1946, incl.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND OFFERING*—Sealed bids will be received until 8:30 p. m. (Daylight Saving Time), on Sept. 6, by Henry E. Diehl, Township Clerk, for the purchase of the following not to exceed 5% semi-ann. coupon or registered paving assessment bonds, aggregating $122,000, divided as follows:

$56,000 Series A bonds. Due in annual instalments from 1939 to 1948.
53,000 Series B bonds. Due in annual instalments from 1939 to 1943.
13,000 Series G bonds. Due in annual instalments from 1939 to 1943.

Dated Sept. 1, 1938. Denom. $1,000. The bonds are authorized pursuant to the Local Bond Act, constituting Chapter 77 of the Pamphlet Laws of 1935, as amended and revised, whose combined maturities are as follows: $25,000 on Sept. 1, 1939, $20,000 on Sept. 1, 1940 to 1942, $15,000 on Sept. 1, 1943, $5,000 on Sept. 1, 1944 to 1947, and $2,000 on Sept. 1, 1948. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable in lawful money at the Bergen County National Bank, Hackensack. Each bidder must state in his proposal the rate of interest which the bonds are to bear, naming a single rate. No proposals will be considered for bonds bearing interest at a rate higher than the lowest rate stated in any legally acceptable proposal. The sum required to be obtained at the sale of said bonds is $122,000. No more bonds will be sold than will produce such sum, and an additional sum of not exceeding $1,000. As between legally acceptable proposals stating the same rate of interest to be borne by the bonds, the bonds will be sold to the bidder complying with the terms of sale and offering to pay not less than the sum required to be obtained at the sale of said bonds and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest additional price. In addition to the amount bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The bonds will be valid and legally binding obligations of the Township, and the township will have power and be obligated to levy ad valorem taxes upon all the taxable property within the township for the payment of the bonds and interest thereon without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect will be furnished the purchaser. Enclose a certified check for 2% of the amount of bonds offered, payable to the township.

TENAFLY, N. J.—*BOND OFFERING CONTEMPLATED*—It is reported that the officials of the borough have decided upon Sept. 27 as the date upon which to receive bids for the sale of the following bonds, aggregating $107,500: $95,000 incinerator, and $12,500 sewer bonds.

WEST CALDWELL, N. J.—*BONDS SOLD*—The Caldwell National Bank is reported to have purchased recently $9,000 3% semi-ann. water and sewer bonds. Dated Aug. 15, 1938. Due on Aug. 15 from 1939 to 1947.

WEST NEW YORK, N. J.—*BONDS EXCHANGED*—It is stated by Charles Swenson, Town Clerk, that the following general refunding bonds aggregating $580,000, approved on June 30 by the State Funding Commission, have been exchanged with the State, the original holders:

$475,000 5% series G bonds. Due July 1, as follows: $50,000 in 1942 and 1943, $75,000 in 1944 to 1947, $25,000 in 1948, and $50,000 in 1949.
105,000 3¾% series H bonds. Due July 1, as follows: $55,000 in 1948, and $50,000 in 1949, optional on any January and July 1, subsequent to the date of said bonds and before maturity at par and accrued interest.

NEW YORK

AUBURN, N. Y.—*BOND SALE*—The $855,000 coupon or registered bonds offered for sale on Aug. 17—V. 147, p. 1075—were awarded to a syndicate composed of Lehman Bros., the First Boston Corp., Morse Bros. & Co., Inc., and Brown & Groll, all of New York, as 1.60s, at a price of 100.23, a basis of about 1.58%. The bonds are divided as follows:

$675,000 school bonds. Due from Aug. 1, 1939 to 1958, incl.
180,000 refunding bonds. Due $18,000 from Aug. 1, 1939 to 1948, incl.

The second highest bid, of 100.11 for 1.60s, was made by a group headed by the Mercantile-Commerce Bank & Trust Co. of St. Louis.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.25% to 1.80%, for maturities ranging from 1939 to 1958.

BINGHAMTON, N. Y.—*BOND SALE*—The $200,000 issue of public improvement, work relief bonds offered for sale on Aug. 16—V. 147, p. 779—was awarded to Roosevelt & Weigold, Inc. of New York, as 1.20s, paying a price of 100.373, a basis of about 1.13%. Dated Aug. 1, 1938. Due $20,000 from Aug. 1, 1939 to 1948 incl. Among the other bids were the following:

Bidders—	*Price Bid*	*Rate Bid*
First Boston Corp	100.19	1.2%
Blyth & Co	100.106	1.25%
Salomon Bros & Hutzler	100.089	1.25%
Sherwood & Reichard	100.078	1.25%
Mackey, Dunn & Co	100.035	1.25%
Brown Harriman & Co	100.219	1.30%
Marine-Midland Trust	100.198	1.30%
Harris Trust & Savings Bank	100.077	1.30%

CLARKSTOWN COMMON SCHOOL DISTRICT NO. 4 (P. O. New City), N. Y.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. (Eastern Standard Time), on Aug. 25, by William Blauvelt, District Clerk, for the purchase of a $40,000 issue of not to exceed 6% coupon or registered semi-ann. school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $2,000 Sept. 1, 1939 to 1958. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Princ. and int. payable at the Nanuet National Bank, Nanuet. This district operates under the Education Law. The bonds are authorized to be issued pursuant to the Education Law of the State and the district is authorized and required by law to levy on all taxable property within the district such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and binding obligations of the district. Enclose a certified check for $1,800, payable to William J. Clauss, District Treasurer.

Financial Statement

Assessed valuation of the property subject to the taxing power of the district according to the 1937-38 assessment roll	$1,039,411
Full valuation of the real property	1,400,000
Total bonded debt (this issue)	40,000

Present population (est.) 525.

The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district.

Tax Data

Year—	*Tax Levy*	*Uncollected at End of Fiscal Year*
1935-36	$3,218.00	$134.88
1936-37	3,096.00	188.43
1937-38	4,423.00	173.76

Taxes uncollected for said years were reported to the County Treasurer by the Board of Trustees and have been paid by the County Treasurer to the Treasurer of the School District.

The amount of taxes levied for the fiscal year beginning July 1, 1938, is $4,500 and collection of the same will commence Oct. 5, 1938.

ELMIRA, N. Y.—*BOND SALE*—The various issues of coupon bonds aggregating $771,000, offered for sale on Aug. 17—V. 147, p. 1076—were awarded jointly to Halsey, Stuart & Co., Inc. and the Bancamerica-Blair Corporation, as 1.40s, paying a price of 100.105, a basis of about 1.384%. The bonds are divided as follows:

$162,000 school bonds of 1938, series I. Due $54,000 on March 1 from 1939 to 1941, incl.
322,000 school bonds of 1938, series II. Due March 1 as follows: $20,000 from 1940 to 1950 incl.; $30,000 from 1951 to 1953 incl. and $12,000 in 1954.
77,000 sewer bonds, series II. Due as follows: $5,000 on Sept. 1 from 1940 to 1953 incl. and $7,000 March 1, 1954.
35,000 stadium bonds. Due $5,000 on March 1 from 1939 to 1945, incl.
175,000 welfare bonds. Due Sept. 1 as follows: $15,000 from 1939 to 1943, incl. and $20,000 from 1944 to 1948, incl.

All of the bonds will be dated Sept. 1, 1938. Denom. $1,000.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.15% to 1.55%, according to maturity.

(The official advertisement of the public offering on these bonds appears in the section devoted to such notices, in the front of this issue.)

The following is an official tabulation of the bids received:

	School Bonds —$675,000—		*Refunding Bonds* —$180,000—	
Name of Bidder—	*Premium*	*Int. Rate %*	*Premium*	*Int. Rate %*
*Lehman Bros., First of Boston Corp., Morse Bros. & Co., Inc., Brown & Groll	$1,552.50	1.60	$414.00	1.60
Mercantile-Commerce Bank & Trust Co., Washburn & Co. Inc., R. D. White & Co	742.50	1.60	198.00	1.60
Halsey, Stuart & Co. Inc., Bancamerica-Blair Corp., Goldman Sachs & Co	526.50	1.60	140.40	1.60
Harris Trust & Savings Bank, R. W. Pressprich & Co., Roosevelt & Wiegold, L. F. Rothschild & Co	4,169.48	1.70	1,111.86	1.70
Kidder, Peabody & Co., Estabrook & Co., B. J. Van Ingen Co	3,375.00	1.70	900.00	1.70
Salomon Bros. & Hutzler	344.25	1.70	91.80	1.70
Manufacturers & Traders Trust Co., Keane, Taylor & Co., George B. Gibbons & Co., Inc., Adams, McIntee Co	1,545.75	1.80	412.20	1.80
Smith, Barney & Co., Brown Harriman Inc	741.83	1.80	197.82	1.80
Shields & Co., Sherwood & Reichard, C. F. Childs Co. Inc	81.00	1.75	21.60	2
Lazard Freres & Co., Blytn & Co. Inc., First of Michigan	------	1.60	------	1.80
Auburn Trust Co., National Bank of Auburn	67.50	2.25	18.00	1.40

*Purchaser.

ENDICOTT, N. Y.—*BOND SALE*—The $50,000 issue of coupon or registered library bonds of 1938, offered for sale on Aug. 16—V. 147, p. 1076—was awarded to R. D. White & Co. of New York, as 1.10s, paying a premium of $35.20, equal to 100.07, a basis of about 1.08%. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1944 incl.

The other bids were as follows:

Bidders—	*Rate Bid*	*Prem.*
J. & W. Seligman & Co	1.40%	$30.00
State Bank of Albany	1.20%	20.00
Sherwood & Reichard	1.50%	76.00
Bancamerica-Blair	1.25%	50.00
Marine-Midland Trust Co	1.20%	None
Manufacturers & Traders Trust Co	1.40%	49.50
Halsey, Stuart & Co	1.10%	24.00
Union Trust Co	1.20%	84.70
A. C. Allyn & Co	1.40%	101.00

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND SALE*—The $200,000 issue of county home and bridge bonds offered for sale on Aug. 15—V. 147, p. 1076—was awarded to the Harris Trust & Savings Bank of Chicago, as 2s, paying a price of 100.227, a basis of about 1.98%. Dated Aug. 1, 1938. Due $10,000 from Aug. 1, 1939 to 1958, inclusive.

HAVERSTRAW, N. Y.—*BOND SALE*—The $12,000 issue of coupon or registered street improvement, Series A bonds offered for sale on Aug. 17—V. 147, p. 1076—was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1⅛s, at a price of 100.149, a basis of about 1.45%. Dated Aug. 15, 1938. Due from Aug. 15, 1939 to 1943, incl.

The other two bids received were:

Names of Other Bidders—	*Price Bid*
Marine & Trust Co., Buffalo	$12,021.28-3.10%
J. & W. Seligman & Co	12,018.00 2.70%

NEW YORK

ISLIP (P. O. Islip), N. Y.—*BOND SALE*—The two issues of coupon bonds aggregating $105,500, offered for sale on Aug. 16—V. 147, p. 928—were awarded to Ira Haupt & Co. of New York, as 1.70s, paying a premium of $217, equal to 100.205, a basis of about 1.67%. The issues are divided as follows:

$100,000 public works bonds. Due from Sept. 1, 1940 to 1948 incl.
5,500 Brentwood Water Dist., Ext. No. 2 bonds. Due $500 from Sept 1, 1939 to 1949.

The other bids for the bonds were as follows:

Bidders—	*Price Bid*	
Halsey, Stuart & Co.	1.70%	$105,590
A. C. Allyn & Co.	1.80%	105,647.70
Marine Trust Co., Buffalo	1.90%	105,571.74
Sherwood & Reichard	2.00%	105,965
J. & W. Seligman & Co.	2.00%	105,869.25

LAKEWOOD, N. Y.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Aug. 23. of the $125,000 sewer bonds, noted in these columns—V. 147, p. 1076—we are now in reciept of this data on the sale:

Dated Aug. 1, 1938. Bidders are invited to name the rate of interest which the bonds are to bear. The rate named must be a multiple of ¼ or one-tenth of 1%, must not exceed 6%, and must be the same for all of the bonds. The bonds are coupon bonds with privilege of conversion into registered bonds and both principal and interest are payable in lawful money at the Bank of Jamestown, Jamestown. No bid for less than all the bonds will be considered and the bonds will not be sold for less than par and accrued interest. Authority: Section 5b of Chapter 782 of the Laws of 1933 of the State, as amended, and the Village Law. The village is authorized and required by law to levy on all taxable property of the village such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. Enclose a certified check for $2,500, payable to the village.

Financial Data

A detailed report of essential facts will be sumbitted to any interested bidder. The assessed valuation of the property subject to the taxing power of the village, is $2,260,911; the total bonded debt of the village, incl. the bonds described above, is $145,928; the population of the village according to the most recent United States census, is 1,837; the bonded debt of the village does no. 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 of the village begins on March 1 in each year. The amounts of taxes levied by the village for the fiscal years beginning March 1, 1935, March 1, 1936, and March 1, 1937, were respectively $37,554.50, $31,143.27, and $33,258.49. The amounts of such taxes uncollected at the end of the respective fiscal years, were $4,780.53, $2,566.51, and $2,464.35. The amounts of such taxes which remained uncollected as of the date of this notice, were respectively $2,661.06, $1,224.26, and $2,128.72. The amount of taxes levied for the current fiscal year, was $30,522.29, and the amount of such taxes which have been collected, is $23,662.04.

MT. MORRIS, N. Y.—*BONDS SOLD*—It is reported that $2,750 land purchase bonds were sold recently to the Genesee River National Bank of Mt. Morris.

OLEAN, N. Y.—*BOND OFFERING*—It is reported that sealed bids will be received until 1 p. m. on Aug. 30, by Frank C. Kamler, City Auditor, for the purchase of a $76,400 issue of public works project bonds.

The bonds are dated Sept. 1, 1938, and mature on Sept. 1 as follows: $8,400 in 1940; $7,000, 1941 to 1944, and $10,000, 1945 to 1948.

PORT OF NEW YORK AUTHORITY—*BONDS READY FOR EXCHANGE*—It was announced on Aug. 18 by the Chemical Bank & Trust Co. of New York that the Series FF 3% bonds, due on March 1, 1941, in definitive form, are available at its Corporate Trust Department, 165 Broadway, New York City, for delivery in exchange for and upon surrender of the outstanding temporary bonds.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*FINANCIAL STATEMENT*—The following official information is furnished in connection with the offering scheduled for Aug. 22, of the $100,000 highway bonds, described in our issue of Aug. 13—V. 147, p. 1976:

Financial Statement

The assessed valuation of the property subject to the taxing power of the County is $70,502,293.07. The total bonded debt of the County, including the above mentioned bonds, is $1,470,000.00 of which none is water debt. The population of the County (1930 census) was 63,314. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all the property subject to the taxing power of the County. The fiscal year commences Nov. 1. The amount of the taxes levied for the fiscal years commencing Nov. 1, 1934, Nov. 1, 1935 and Nov. 1, 1936, was respectively $1,780,022.04, $1,936,686.10 and $1,867,633.50. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $41,162.87, $95,286.60 and $127,506.45. The amount of such taxes uncollected as of the date of this notice is respectively $5,487.31, $6,925.09 and $14,494.19. The taxes of the fiscal year commencing Nov. 1, 1937 amount to $1,822,704.61 of which $1,648,148.23 have been collected. A detailed statement of essential facts will be submitted to any interested bidder.

UTICA, N. Y.—*BOND SALE*—The four issues of coupon or registered bonds aggregating $385,796.40, offered for sale on Aug. 18, were awarded to Lazard Freres & Co. of New York, as 1.10s, paying a price of 100.132, a basis of about 1.06%. The issues are divided as follows;

$80,000 public impt., Series A bonds. Due $8,000 from Aug. 1, 1939 to 1948 incl.
40,000 public imp't., Series B bonds. Due $4,000 from Aug. 1, 1939 to 1948 incl.
89,009.31 delinquent tax bonds. Due on Aug. 1 as follows: $17,009.31 in 1939, and $18,000, 1940 to 1943 incl.
176,787.09 delinquent tax bonds. Due on Aug. 1 as follows: $36,787.09 in 1939, and $35,000, 1940 to 1943 incl.

It is understood that the above bonds have been sold subject to approval of legality by the counsel for the bidders.

NORTH CAROLINA

ALBEMARLE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time), on Aug. 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of bonds aggregating $90,000, as follows:

$50,000 municipal building bonds. Due on Sept. 1 as follows: $2,000, 1941 to 1946; $3,000, 1947 to 1956, and $4,000 in 1957 and 1958.
40,000 water bonds. Due on Sept. 1 as follows: $1,000, 1941 to 1946, and $2,000 from 1947 to 1963.

Dated Sept. 1, 1938. Denom. $1,000. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%, each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Prin. and int. payable in lawful money in N. Y. City; general obligations; unlimited tax; delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished. Enclose a certified check for $1,800 payable to the State Treasurer.

BERTIE COUNTY (P. O. Windsor), N. C.—*NOTE OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $10,000 issue of bond anticipation notes. Dated Aug. 18, 1938. Due July 18, as follows: $2,000 in 1939 and $4,000 in 1940 and 1941. Principal and interest (J. & J.) payable at such bank as the purchaser may designate. Enclose a certified check for $50, payable to the State Treasurer.

CHAPEL HILL, N. C.—*BOND SALE*—The $24,000 issue of municipal building bonds offered for sale on Aug. 16—V. 147, p. 1077—was awarded to Kirchofer & Arnold of Raleigh, paying par, a net interest cost of about 3.36%, on the bonds divided as follows: $15,000 as 3½s, maturing $1,000 from July 1, 1941 to 1955, and the remaining $9,000 as 3¼s, maturing $1,000 from 1956 to 1964, incl.

Financial Statement June 1, 1938

Outstanding bonds (issued for the following purposes):	
Public improvement	$103,000
Street improvement	86,000
Sewer	63,000
Incinerator, sewer and street	32,000
Municipal building bonds herewith offered	24,000
Total debt	$308,000
Uncollected special assessments	57,189

Taxes—	1935	1936	1937	1938
Rate per $100	$1.60	$1.65	$1.65	$1.65
Total levy	50,186.00	50,553.00	54,684.00	54,862.00
Collected to June 30, '38	45,083.00	43,558.00	40,513.00	3,328.00
Assessed valuation 1937				$3,343,660
Actual value (estimated)				5,500,000

Population, 1930 census, 2,699. Estimated population, including suburbs and adjacent mill villages, 5,000.

The town collected from property owners fees for connecting with and use of sanitary sewer. These fees for 1937 amounted to $10,003, and were sufficient to pay interest and amortization of sewer bonds. Therefore, under the law, sewer bonds are deductible in ascertaining the net debt. In the past five years the town of Chapel Hill has met promptly all interest and payment of principal, and has retired $98,000 of its obligations.

Maturity of Bonds Outstanding (Including Bonds Now Offered)

1937-38	$3,000	1948-49	$18,000	1959-60	$4,000
1938-39	20,000	1949-50	13,000	1960-61	4,000
1939-40	15,000	1950-51	13,000	1961-62	4,000
1940-41	15,000	1951-52	13,000	1962-63	2,000
1941-42	16,000	1952-53	13,000	1963-64	2,000
1942-43	16,000	1953-54	13,000	1964-65	2,000
1943-44	17,000	1954-55	13,000	1965-66	1,000
1944-45	17,000	1955-56	8,000	1966-67	1,000
1945-46	16,000	1956-57	8,000	1967-68	1,000
1946-47	17,000	1957-58	4,000	1968-69	1,000
1947-48	17,000	1958-59	4,000		

The town of Chapel Hill has never defaulted in the payment of principal or interest of any of its bonds.

SHELBY, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time), on Aug. 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $30,000 issue of coupon municipal building bonds. Interest rate is not to exceed 6%, payable F. & A. Dated Aug. 1, 1938. Denom. $1,000. Due Feb. 1, as follows: $2,000 in 1941 to 1943, and $3,000 in 1944 to 1951. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturites. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in N. Y. City; general obligations; unlimited tax; registerable as to principal only. Delivery on or about Sept. 6, at place of purchaser's choice. Bids are required on forms to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York, will be furnished. Enclose a certified check for $600, payable to the State Treasurer.

WAKE COUNTY (P. O. Raleigh), N. C.—*BOND SALE*—The $267,000 issue of coupon school refunding bonds offered for sale on Aug. 16—V. 147, p. 1077—was awarded to a syndicate composed of Lewis & Hall of Greensboro, the Equitable Securities Corp. of Nashville and the Wachovia Bank & Trust Co. of Winston-Salem, paying a premium of $147, equal to 100.055, a net interest cost of about 2.93%, on the bonds divided as follows: $217,000 as 3s, maturing on June 1: $8,000, 1941 to 1944; $11,000, 1945; $14,000, 1946 to 1951; $20,000, 1952 to 1955, and $10,000 in 1956; the remaining $50,000 as 2¾s, due on June 1: $10,000 in 1956 and $20,000 in 1957 and 1958.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 1.65% to 2.85%, according to maturity.

Outstanding Debt

Road bonds (incl. bonds of all road districts which have been assumed by the County)	$1,399,400
County bonds	604,600
Special school bonds	197,500
General school bonds	658,500
State school loans	267,490
Total debt	$3,127,490

Maturity of Debt (Including Bonds Now Offered)

1948-39	$184,000	1947-48	$221,500	1956-57	$88,000
1939-40	77,000	1948-49	142,000	1957-58	89,000
1940-41	71,000	1949-50	104,000	1958-59	89,000
1941-42	81,000	1950-51	98,500	1959-60	50,000
1942-43	129,500	1951-52	245,000	1960-61	45,000
1943-44	426,500	1952-53	89,500	1961-62	45,000
1944-45	170,000	1953-54	119,500	1962-63	8,000
1945-46	80,000	1954-55	90,000	1963-64	8,000
1946-47	81,500	1955-56	140,000	1964-65	8,000

Debt service and sinking fund cash $203,753.12

Sinking Fund Investments

First mortgage real estate loans	$276,776.41
Real estate owned	232,735.89
Wake County and Raleigh Township bonds owned	62,500.00

Taxes

	1936-37	1937-38
Assessed valuation	$77,901,692.00	$84,755,078.00
Rate per $100	.75	.75
Amount levied	712,640.95	781,560.23
Amount uncollected	64,012.32	145,675.72
Estimated actual property valuation		$120,000,000

Wake County has never defaulted in payment of principal or interest on its bonds.

The bonds now offered are to refund $267,000 State school notes.

WINTON, N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raliegh, until 11 a. m. (Eastern Standard Time), on Aug. 23, for the purchase of a $26,500 issue of coupon water and sewer bonds. Interest rate is not to exceed 6%, payable M. & S. Dated Sept. 1, 1938. Denom. $500. Due Sept. 1 as follows: $1,000 in 1941 to 1949, $1,500 in 1950 to 1954, and $2,000 in 1955 to 1959. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in N. Y. City; delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be funished. Enclose a certified check for $530, payable to the State Treasurer.

NORTH DAKOTA

NECHE SCHOOL DISTRICT (P. O. Neche), N. Dak.—*BOND SALE*—The $23,000 issue of 4¼% semi-ann. constuction bonds offered for sale on Aug. 11—V. 147, p. 783—was awarded to Charles M. Fuller & Co. of Minneapolis, paying a premium of $135., equal to 100.586, according to the District Clerk. Dated July 1, 1938. Due from 1941 to 1958.
The second best bid was an offer of $125 premium, tendered by the Allison-Williams Co. of Minneapolis.

ROLETTE COUNTY (P. O. Rolla), N. Dak.—*CERTIFICATES NOT TO BE REOFFERED*—It is stated by the County Auditor that the $60,000 not to exceed 7% semi-ann. certificates of indebtedness offered for sale without success on Aug. 4—V. 147, p. 1077—will not be reoffered. Due on Aug. 4, 1939 or 1940.

OHIO

BELLEVUE, Ohio—*BOND SALE*—The $45,000 issue of grade crossing elimination bonds offered fro sale on Aug. 17—V. 147, p. 928—was awarded to Seasongood & Mayer of Cincinnati, as 2¾s, paying a premium of $801.50, equal to 101.759, a basis of about 2.61%. Dated March 1, 1938. Due from Sept. 1, 1939 to 1967, incl.
The following is an official list of the other bids received:

Bidder—	*Int. Rate*	*Premium*
The First Nat. Bank, Bellevue	3%	None
Union Bank & Savings Co., Bellevue	3%	None
Bancohio Securities Co., Columbus	2¾%	$190.00
National City Bank, Cleveland	3%	711.50
Fullerton & Co., Columbus	3%	81.00
Seuferrle & Kountz, Cincinnati	2¾%	685.00
Ryan, Sutherland & Co., Toledo	2¾%	153.00
Stranahan, Harris & Co., Toledo	2¾%	533.25
Prudden & Co., Inc., Toledo	2¾%	751.00
Braun Bosworth & Co., Toledo	3%	612.00

BRYAN, Ohio—*BONDS SOLD*—It is stated that $125,000 sewage disposal plant bonds approved by the voters on Aug. 9, have been purchased by Braun, Bosworth & Co. of Toledo, as 2½s, paying a price of 100.728. Dated Sept. 1, 1938. Due from 1939 to 1953.

BRYAN SCHOOL DISTRICT (P. O. Bryan), Ohio—*BONDS SOLD*—It is stated that $90,000 school bonds approved by the voters at the primary election on Aug. 9 have been purchased by Braun, Bosworth & Co. of Toledo, as 2½s, at a price of 100.727. Dated Sept. 1, 1938. Due from 1939 to 1953.

CINCINNATI, Ohio—*NOTES SOLD*—It is reported that the city has sold a total of $1,000,000 tax anticipation notes at a rate of 0.75%, as follows: $350,000 to the First National Bank of Cincinnati, $350,000 to the Central Trust Co. of Cincinnati, and $300,000 to the Fifth-Third Union Trust Co. of Cincinnati. Due in 1½ months from date of issue.

COLUMBIA TOWNSHIP SCHOOL DISTRICT (P. O. Columbia Station), Ohio—*BOND OFFERING*—Sealed bids will be received until Sept. 15 by H. T. Small, District Clerk, for the purchase of a $60,000 issue of 3¼% semi-annual building bonds. Dated Sept. 15, 1938. These bonds were approved by the voters at the primary election held on Aug. 8.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 7, by Adelaide E. Schmitt, Clerk of the Board of County Commissioners, for the purchase of a $25,000 issue of 3% semi-ann. refunding bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1, 1953, subject to call on Sept. 1, 1944, or on any interest bearing date thereafter. The bonds are issued under authority of Section 2293-5 as amended, Sections 2293-25, 2293-26 and other governing sections of the General Code of Ohio, to provide a fund to meet the payment of notes which will mature Sept. 1, 1938, and were issued for the purpose of refunding outstanding sewer and water line bonds in a like amount, with maturities occuring in September, October, November and December, 1937. Principal and interest payable at the County Treasurer's office. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of the bonds, will be furnished the successful bidder. Enclose a certified check for not less than 1% of the amount of bonds.

MANSFIELD, Ohio—*BONDS SOLD*—It is stated by the City Auditor that $9,000 storm sewer system bonds approved by the City Council on July 5, have been sold to the Sinking Fund.

NORWOOD, Ohio—*BOND OFFERING*—Sealed bids will be received until noon (Eastern Standard Time), on Sept. 6, by A. M. Schoneberger, City Auditor, for the purchase of a $15,000 issue of 4% semi-ann. street improvement bonds. Denom. $1,000. Dated June 1, 1938. Due Dec. 1, as follows: $2,000 in 1939 to 1945, and $1,000 in 1946. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and int. payable at the First National Bank, Norwood. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bidders must satisfy themselves of the validity of the bonds before bidding on same. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder at his cost. Enclose a certified check for 5% of the par value of the bonds, payable to the City Treasurer.

OHIO, State of—*BONDS VOTED AND DEFEATED*—An Associated Press dispatch from Columbus on Aug. 10 reported as follows on the result of the balloting in the various municipalities throughout the State on the previous day for bond proposals:
12 bond issues were rejected to every five approved by Ohio voters, returns from yesterday's primary showed today.
The electorate passed upon 308 issues with a total value of $46,615,690, but a compilation of major proposals showed that 62 were frowned upon with 65 passing muster.
Cincinnati voters rejected the largest proposed flotation, $5,400,000 for sites and school buildings, while Hamilton County joined in vetoing $1,650,000 for a library building and $500,000 for sanitary sewers.
Other issues rejected included:
Marion, $163,500 for city hall and auditorium and $410,000 for high school.
Norwalk, $148,500 for school.
Mount Vernon, $198,000 for school buildings.
Harbor School District (Ashtabula)—$143,000 for school.
Summit County, $250,000 for bridges; $220,000 for court house addition; $174,900 for county home buildings.
Mansfield, $550,000 for two schools.
Jefferson County, $550,000 for court house.
Toronto, $175,000 for school addition.
Youngstown, $994,000 for school buildings.
Canton, $840,000 for sewage plant; $480,000 for city hall, and $300,000 for municipal auditorium.
Stark County, $591,000 for court house and jail addition, and $385,000 for county home.
Martins Ferry, $250,000 for school building; $137,500 for city building, and $22,000 for school library.
Lorain County—Three school bond issues. South Amherst, $22,000; Amherst, $28,000; East Carlisle Township, $27,500.
Akron, $2,549,000 for school building and repairs.
Trumbull County, $120,000 Public Works Administration project for new county jail and court house annex.
Farmington Township, Trumbull County, $36,000 PWA school improvements.
East Liverpool, $275,000 for senior high school and $137,500 for junior high school.
Western Rural District, Columbiana County, $275,000 for school site and building.
Beaver Rural District, Columbiana County, $227,200 for school sites and buildings.
Issues approved included:
Hopewell, Louden School District, Seneca County, $110,000 for school building.
Findlay, $235,000 for school building.
Massillon, $473,000 for school building.
Youngstown, $1,845,000 for street improvements; $490,600 for bridges; $257,505 for park improvements, and $168,575 for city building.
Steubenville, $500,000 for school building (apparently got 65% majority by 20 votes on unofficial tabulation).
Lorain County, $1,580,000 bond issue to pay county's share of two new Lorain bridges costing $2,800,000; $238,000 bond issue to pay city's share of repaving seven streets; three school bond issues. Columbia Township $60,000, Sheffield Lake $40,000. Wellington $99,000.
Talmadge Rural Summit County, $50,000 for school.
Weathersfield Township, Trumbull County, $75,000 PWA school improvements.
Cortland Village, Trumbull County, $16,500 PWA school improvements.
Southington Township, Trumbull County, $15,000 PWA school improvements.
Champion Township, Trumbull County, $30,000 PWA school improvements.
East Palestine, $25,000 for sewage plant.
Dover, $220,000 for school.

ST. HENRY SCHOOL DISTRICT (P. O. St. Henry), Ohio—*BONDS OFFERED*—It is stated by the District Clerk that he will receive sealed bids until 8 p. m. on Aug. 19, for the purchase of a $45,000 issue of building bonds, approved by the voters on Aug. 9.

SHAKER HEIGHTS, Ohio—*BOND OFFERING DEFERRED*—In connection with the offering which had been scheduled for Aug. 22, of the two issues of refunding bonds aggregating $826,263.50, described in our issue of Aug. 6—V. 147, p. 928—it is reported as follows by E. P. Rudolph, Director of Finance: "Due to recent decision of the Ohio Supreme Court we find it necessary to revise legislation on two issues of refunding bonds advertised to be sold Aug. 22. We now expect to receive bids for these bods in mid-September and will forward notice of sale and financial statement to you in due course."

WADSWORTH, Ohio—*BOND SALE DETAILS*—It is stated by the City Auditor that the $9,235 special assessment street improvement bonds purchased by the Sinking Fund Trustees, as noted here—V. 147, p. 1078—were sold as 4s at par, and mature in 10 years.

OKLAHOMA

ADA, Okla.—*PRICE PAID*—It is now reported by the City Clerk-Treasurer that the $82,800 fire station and library bonds purchased by the Brown-Crummer Co. of Wichita, as noted here recently—V. 147, p. 928—were sold as 2.72s, at par.

MORRIS, Okla.—*BONDS NOT SOLD*—It is stated by the City Clerk that the three issues of bonds aggregating $18,000, offered on Aug. 15—V. 147, p. 1079—were not sold as no bids were received. The issues are divided as follows:
$16,000 water works ext. and imp't bonds. Due $1,000 from 1941 to 1956 incl.
1,000 sanitary sewer ext. and imp't bonds. Due $500 in 1943 and 1944.
1,000 fire fighting equipment bonds. Due $500 in 1943 and 1944.

OKMULGEE COUNTY SCHOOL DISTRICT NO. 34 (P. O. Beggs, Route No. 1), Okla.—*BOND SALE DETAILS*—We are now informed by the District Clerk that the $10,000 school bonds purchased by a local investor, as noted here—V. 147, p. 1079—were sold for a price of 100.04, on the following rates: $7,000 as 3s, maturing $1,000 fom 1941 to 1947; the remaining $3,000 as 3¼s, maturing $1,000 from 1948 to 1950, giving a basis of about 3.10%.

OSAGE COUNTY UNION GRADED SCHOOL DISTRICT NO. 39 (P. O. Hominy), Okla.—*BONDS SOLD*—It is stated by the District Clerk that $7,000 school building bonds were purchased recently by the Taylor-Stuart Co. of Oklahoma City, as 3¼s. Due from 1943 to 1949 incl.

WAGONER, Okla.—*BOND OFFERING*—It is stated by A. C. Miller, City Treasurer, that he will receive sealed bids until 8 p. m. on Aug. 29, for the purchase of a $25,000 issue of not to exceed 4% semi-annual water works improvement bonds. Dated Sept. 1, 1938. These bonds were approved by the voters on Aug. 11.

WAURIKA, Okla.—*BOND SALE*—It is stated by Dennis Tyson, City Clerk, that the $9,000 park improvement bonds offered for sale on Aug. 11—V. 147, p. 929—were purchased by R. J. Edwards, Inc., of Oklahoma City, paying a price of 100.08, for $3,000 bonds at 3½%, the remaining $6,000 as 3¾s.
The $2,000 sewer bonds offered at the same time are said to have been sold to the First National Bank of Waurika, as 3s.

OREGON

DOUGLAS COUNTY SCHOOL DISTRICT NO. 43 (P. O. Wilbur), Ore.—*BONDS SOLD*—It is reported that $4,000 school bonds were purchased recently by Mr. Napolean Rice, of Roseburg, as 3s, at par.

MALHEUR COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ontario), Ore.—*BOND SALE*—The $27,500 issue of school bonds offered for sale on Aug. 2—V. 147, p. 612—was purchased by Tripp & McClearey of Portland, paying par for the bonds as follows: $13,500 as 2¾s, the remaining $14,000 as 2½s.

MARION COUNTY SCHOOL DISTRICT NO. 99 (P. O. Marion), Ore.—*WARRANT OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 22, by W. R. Power, District Clerk, for the purchase of a $4,500 issue of not to exceed 4% semi-ann. warrants. Dated Sept. 1, 1938. Due June 1 as follows: $240 in 1939, $540 in 1940, and $1,240 in 1941 to 1943. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York. The warrants were duly authorized at an election held on Aug. 3. Enclose a certified check for $100.

TIGARD WATER DISTRICT (P. O. Tigard), Ore.—*BONDS SOLD*—It is stated by the Secretary of the Board of Directors that $40,000 general obligation water system bonds were purchased jointly on Aug. 12 by Atkinson, Jones & Co., and the Baker, Fordyce, Tucker Co., both of Portland, at a price of 100.25, a net interest cost of about 3.58%, on the bonds divided as follows: $20,000 as 3¾s, maturing on Jan. 1: $1,000, 1945 to 1954, and $2,000, 1955 to 1959; the remaining $20,000 as 3½s, maturing on Jan. 1: $3,000, 1960 to 1964, and $5,000 in 1965. Dated July 1, 1938. These bonds were approved by the voters on Aug. 4.

WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Hillsboro), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 6, by L. C. Lomax, District Clerk, for the purchase of a $6,000 issue of 3½% semi-ann. warrants. Dated April 1, 1938. Denomination $1,500. Due $1,500 April 1, 1939 to 1942. No bid for less than the par value and interest thereof will be considered.

OREGON

The warrants will be typewritten with typewritten coupons attached. If legal approving opinion is desired by the bidder he must pay for and obtain the same.

PENNSYLVANIA

ARCHBALD SCHOOL DISTRICT (P. O. Archbald), Pa.—*NOTES SOLD*—It is stated by the Secretary of the Board of School Directors, that $30,000 tax anticipation notes approved on July 30 by the Department of Internal Affairs, have been purchased by the First National Bank of Jermyn.

BROWNSVILLE SCHOOL DISTRICT (P. O. Brownsville), Pa.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. (Eastern Standard Time) on Sept. 6 by Howard B. Johnston Jr., District Secretary, for the purchase of a $20,000 issue of coupon school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $2,000 in 1940 to 1942, $3,000 in 1943 and 1944, and $2,000 in 1945 to 1948. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds. The sale of these bonds is subject to the approval of the proceedings by the Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, will be furnished. Enclose a certified check for $500, payable to the District Treasurer.

DARLINGTON SCHOOL DISTRICT (P. O. Darlington), Pa.—*BOND OFFERING*—Sealed bids will be received by Roy A. Duncan, District Secretary, until 8 p. m. (Eastern Standard Time) on Sept. 6, for the purchase of a $7,500 issue of not to exceed 3% semi-annual school coupon bonds. Dated Sept. 1, 1938. Denom. $500. Due $500 Sept. 1, 1940 to 1954. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. No bid for less than par and accrued interest will be accepted. The bonds are to be sold subject to the approval of the Department of Internal Affairs, and the approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished. Enclose a certified check for $500, payable to the District.

DARLINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Darlington), Pa.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. (Eastern Standard Time) on Sept. 6 by George O. Braden, District Secretary, for the purchase of a $40,000 issue of not to exceed 3% semi-annual coupon school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $2,000 Sept. 1, 1940 to 1959. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds. No bid for less than par and accrued interest will be accepted. The bonds are to be sold subject to the approval of the Department of Internal Affairs and the approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished. Enclose a certified check for $500, payable to the District.

DOWNINGTOWN, Pa.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 6, by Edwin B. Wagner Borough Secretary, for the purchase of a $25,000 issue of 2% coupon semi-ana. funding and street improvement bonds. Dated Sept. 1, 1938. Denom. $1,000. Due as follows: $2,000 in 1939, $4,000 in 1940 and 1941, and $5,000 in 1942 to 1944. Principal and interest payable in Downingtown. Legality approved by Townsend, Elliott & Munson of Philadelphia. Enclose a certified check for $500.

EAST PITTSBURGH SCHOOL DISTRICT (P. O. East Pittsburgh), Pa.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 9, by R. Bruce Yeaney, District Secretary, for the purchase of a $75,000 issue of coupon school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $3,000 in 1941 to 1953 and $4,000 in 1954 to 1962. Bidder to name rate of interest in a multiple of ¼ of 1%, and rate to be same for all of the bonds. The sale of these bonds is subject to the approval of the proceedings by the Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh, will be furnished. Enclose a certified check for $1,500, payable to the District Treasurer.

ELLPORT (P. O. Ellwood City), Pa.—*BONDS NOT SOLD*—It is stated by the Borough Secretary that the $5,000 4% semi-ann. street improvement bonds offered on Aug. 9—V. 147, p. 612—were not sold as no bids were received. Dated July 1, 1938. Due $500 from July 1, 1940 to 1949 incl.

GARRETT SCHOOL DISTRICT (P. O. Garrett), Pa.—*BOND OFFERING*—Sealed bids will be received by Charles A. Brocht, District Secretary, until Aug. 29, at 7 p. m. (Eastern Standard Time) for $7 200 coupon semi-ann. refunding bonds. Dated Sept. 1, 1938. Denom. $200. Due Sept. 1, as follows: $600 in 1939 to 1942, and $800 in 1943 to 1948. The district reserves the right to call any or all bonds outstanding, beginning with those last falling due, on or after Sept. 1, 1943. The bonds may be registered. Enclose a certified check for 2% of the amount bid.

GEORGES TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown), Pa.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. (Eastern Standard Time) on Sept. 12 by D. Ford Swaney, District Secretary, at the office of J. K. Spurgeon, 52 East Main St., Uniontown, for the purchase of a $30,000 issue of 4% coupon semi-annual improvement and funding bonds. Denom. $1 000. Dated Sept. 15 1938. Due $3,000 from Nov. 1, 1939 to 1948 incl. These bonds may be registered as to principal only.

HARMONY TOWNSHIP SCHOOL DISTRICT (P. O. Ambridge), Pa.—*BOND OFFERING*—Sealed bids will be received until 6 p. m. (Eastern Standard Time) on Sept. 12, by Stanley W. Kuny, District Secretary, for the purchase of a $90,000 issue of not to exceed 3½% coupon school bonds, payable A. & O. Dated Oct. 1, 1938. Denom. $1,000. Due $2,000 Oct. 1, 1939 to 1963. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. The sale of these bonds is subject to the approval of the Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, will be furnished. Enclose a certified check for $1,000, payable to the District Treasurer.

HOWARD, Pa.—*BONDS SOLD*—It is stated by the Borough Secretary that $11,500 funding and water system completion bonds approved by the Department of Internal Affairs on Aug. 6, have been purchased by the First National Bank of Howard, as 4s, at a price of 100.50, a basis of about 3.94%. Dated Aug. 15, 1938. Denom. $200, one for $100. Due Feb. 15, as follows: $600 in 1940 to 1947, $800 in 1948 to 1955, and $300 in 1956. Principal and interest payable at the Borough Treasurer's office.

KINGSTON TOWNSHIP (P. O. Shavertown), Pa.—*BOND SALE*—The $18,000 issue of funding bonds offered for sale on Aug. 8—V. 147, p. 612—was awarded to Burr & Co. of Philadelphia as 3¾s, paying a premium of $72.72, equal to 100.40, a basis of about 3.68%. Dated July 15, 1938. Due $1,500 from July 1, 1939 to 1950 incl.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Port Allegany, R. D.), Pa.—*BOND SALE*—The $20,000 issue of 4% coupon semi-annual school bonds offered for sale on Aug. 12—V. 147, p. 783—was awarded to the Grange National Bank of Smethport, paying a premium of $800.00, equal to 104.00, a basis of about 3.50%. Dated July 1, 1938. Due $1,000 rom July 1, 1939 to 1958.

NORTH VERSAILLES TOWNSHIP (P. O. Box No. 1, Wall), Pa.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. (D. S. T.) on Aug. 29, by Michael Keneders, Township Secretary, for the purchase of a $90,000 issue of coupon township bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $5,000 Oct. 1, 1943, 1945, 1947, 1949 and 1951 to 1964. Bidders to name a single rate of interest in a multiple of ¼ of 1%. The sale of the bonds is subject to the approval of the Department of Internal Affairs. The purchaser will be furnished with the approving opinion of Burgwin, Scully & Churchill of Pittsburgh, and the township will print the bonds. Enclose a certified check for $1,500, payable to the Township Treasurer.

PENNSYLVANIA, State of—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs has approvd the following local bond issues. Details include the name of the municipality, the amount and purpose of issue, and date approved:

Municipality and Purpose—	*Amount*	*Date Approved*
Conneaut Township School Dist. Crawford County Paying a portion of the cost of erecting, constructing and equipping a public school building	$13,000	Aug. 9, 1938
Springfield Township School Dist., Erie County. Repairing school building; erecting additions thereto, furnishing and equipping same; purchasing land for school grounds	40,000	Aug. 9, 1938
Athens Borough School Dist., Bradford County. Constructing a gymnasium, classrooms and making necessary repairs	25,000	Aug. 12, 1938
Lansford Borough, Carbon County. Funding floating indebtedness	52,000	Aug. 12, 1938
South Fayette Township School Dist., Allegheny County. Tax anticipation note	14,000	Aug. 12, 1938

PUNXSUTAWNEY, Pa.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Sept. 6, by A. F. McCall, Secretary of the Borough Council, for the purchase of a $15,000 issue of intercepting sewer bonds of 1938. Denom. $1,000. Dated Oct. 1, 1938. Due $1,000 from Oct. 1, 1940, to 1954, incl. The bidder will name the rate of interest on which he desires to bid, which must be in the multiple of ¼% and not above 3%. The rate of interest of the proposed issue will be finally determined by the Borough Council and will be uniform for the entire issue. Interest on the said proposed bonds will be payable on April 1 and Oct. 1 of each year, free of all taxes (except gift, inheritance and succession taxes) which may be levied or assessed upon said bonds or the debt secured thereby, under any present or future law of the Commonwealth of Pennsylvania.

The sale of these proposed bonds will be subject to the final enactment of an ordinance of the said Borough providing for the issuance of the said bonds and to the approval of the said bond issue by the Department of Internal Affairs of the Commonwealth of Pennsylvania. The Borough of Punxsutawney will furnish the bonds.

All bids must be accompanied by a certified check in the sum of 3% of the issue payable to the order of the Treasurer of the Borough.

No bids will be accepted at a price less than par and accrued interest to date of delivery of bonds.

(This notice supplements the former offering report given here.—V. 147, p. 1080.)

SOUTH GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Pa.—*BOND SALE*—The $24,000 issue of coupon school bonds offered for sale on Aug. 15—V. 147, p. 929—was awarded to Johnson & McLean of Pittsburgh, as 2¾s, paying a premium of $87.50, equal to 100.36, a basis of about 2.72%. Dated Oct. 1, 1938. Due $1,000 from Oct. 1, 1940 to 1963 incl.

Bonds Offered for Investment—The successful bidder reoffered the above bonds for public subscription at prices to yield from 1.60% to 2.70%, according to maturity.

Other bids submitted for the bonds were as follows:

Bidders—	*Rate Bid*	*Premium*
Singer Deane & Scribner	2¾%	$37.00
Glover and McGregor	3%	185.77
Moore, Leonard and Lynch	3%	187.92
S. K. Cunningham	3%	87.50

UNIONTOWN, Pa.—*BONDS OFFERED*—Sealed bids were received until 7 p. m. (E. S. T.), on Aug. 19, by Elmer H. Baker, City Clerk, for the purchase of two issues of coupon bonds aggregating $380,000, divided as follows:

$330,000 sewer and disposal plant bonds. Due on Oct. 1 as follows: $5,000, 1939 to 1948; $12,000, 1949 to 1958, and $16,000, 1959 to 1968, all incl.

50,000 garbage disposal bonds. Due $5,000 from Oct. 1, 1939 to 1948, inclusive.

Dated Oct. 1, 1938. Denom. $1,000. Rate for each issue to be named by bidder in a multiple of ¼ of 1%, and uniform for each entire issue. The bonds are registerable as to principal only. Principal and interest payable at the City Treasurer's office. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished.

Authority: These bonds are to be issued under authority of the Act of Assembly approved June 23, 1931, P. L. 932. The issue of sewer and disposal plant bonds was approved by the electorate at an election held Aug. 9, 1938; the garbage disposal issue is Councilmanic. The bonds will be sold subject to the approval of the proceedings by the Department of Internal Affairs of the Commonwealth of Pennsylvania.

WEST VIEW, Pa.—*BOND SALE DETAILS*—We are now informed by the Borough Clerk that the $15,000 coupon or registered borough bonds purchased by S. K. Cunningham & Co. of Pittsburgh as 2½s, as noted here recently—V. 147, p. 1080—were sold at a price of 100.534, a basis of about 2.43%. Due $1,000 from Sept. 1, 1940 to 1954, incl.

WILLIAMSTOWN, Pa.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Sept. 6, by George E. Hoffmann, Borough Secretary, for the purchase of a $15,000 issue of 4½% semi-ann. sanitary sewer bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $1,000 Sept. 1, 1941 to 1955. The bonds will be sold subject to the following conditions: (1) Bids shall include the entire $15,000 of bonds; (2) The bonds shall be sold and delivered as the Borough needs the cash for the expenses on the part of the Borough in the completion of the sewer system; (3) Interest on these bonds will be payable semi-annually but the interest on the bonds will not begin until the date of delivery of the bonds. Enclose a certified check for $200 payable to the Borough Treasurer.

WINFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Pa.—*BOND SALE*—The $20,000 issue of 3% coupon school bonds offered for sale on Aug. 17—V. 147, p. 1080—was awarded to the Butler Savings & Trust Co. of Butler for a premium of $402.60, equal to 102.13, a basis of about 2.50%. Dated July 1, 1938. Due from July 1, 1939 to 1946 incl.

Second best bid was an offer of 101.69, tendered by the Union Trust Co. of Butler.

RHODE ISLAND

NORTH PROVIDENCE, R. I.—*BONDS PUBLICLY OFFERED*—A $740,000 issue of 3% semi-ann. sewer bonds is being offered jointly by Chace, Whiteside & Co. of Boston and Mackey, Dunn & Co. of New York, for public investment. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1968 incl. Legal approval by Ropes, Gray, Boyden & Perkins of Boston.

We were informed later that the above bonds mature on Sept. 1 as follows: $10,000, 1939 to 1948; $30,000, 1949 to 1958; $35,000, 1959 to 1967, and $25,000 in 1968.

The purchasers reoffered the bonds at prices to yield from 0.65% to 2.90% for the maturities from 1939 to 1964, and priced at 101.00 for the 1965 to 1968 maturities.

RHODE ISLAND

PAWTUCKET, R. I.—*BONDS SOLD*—It is reported that $499,000 3% refunding bonds were sold recently at private sale by the city. Denom. $1,000. Dated Sept. 1, 1938. Due on Sept. 1 as follows: $50,000, 1948 to 1956, and $49,000 in 1957. Principal and interest (M. & S.) payable at the First National Bank in Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement (as at May 31, 1938, Including This Issue)

Assessed valuation, 1937	$145,333,478
Total bonded debt	15,492,000
Less: Water debt	2,724,000
Sinking funds other than water	2,800,676
Net bonded debt	9,967,324

Population, 1930 U. S. Census, 77,149.

As at May 31, 1938, the City of Pawtucket reported that it had $1,200,000 notes outstanding on 1938 tax levy. Bonded debt shown in the foregoing statement is exclusive of the city's proportionate share of the debt of the State of Rhode Island. Providence County, in which the City of Pawtucket is situated, reports no bonded debt outstanding.

In the opinion of counsel, these bonds, to be issued for refunding purposes, will constitute, upon issuance, valid obligations of the city, payable both principal and interest from ad valorem taxes which may be levied on all of the taxable real estate and tangible personal property therein without imitation as to rate or amount.

PROVIDENCE, R. I.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the $1,100,000 municipal dock bonds awarded on Aug. 11, as reported in detail in our issue of Aug. 13—V. 147, p. 1080:

Bidder—	*Price Bid*	*Int. Rate*
Lazard Freres & Co.; Goldman, Sachs & Co.; First of Michigan Corp.; Charles Clark & Co., and Hornblower & Weeks (purchaser)	$1,101,298.00	1¾%
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Adams, McEntee & Co., Inc.; B. J. Van Ingen & Co., Inc.; G. M.-P. Murphy & Co., and Newton, Abbe & Co	1,117,556.00	2%
Blyth & Co., Inc.; Paine, Weber & Co.; Burr & Co., Inc.; Washburn & Co., Inc., and Merrill, Lynch & Co., Inc	1,117,479.00	2%
Lehman Brothers; Eastman, Dillon & Co.; Tucker, Anthony & Co.; Darby & Co.; Morse Bros. & Co., Inc., and Campbell, Phelps & Co	1,116,830.00	2%
Kidder, Peabody & Co.; Estabrook & Co., and R. L. Day & Co	1,116,566.00	2%
Chemical Bank & Trust Co.; The Northern Trust Co.; Kean, Taylor & Co.; Manufacturers & Traders Trust Co.; Wilmerding & Co., and Martin & Chambers	1,114,135.00	2%
The National City Bank of New York; Bankers Trust Co., and The First Boston Corp	1,112,760.00	2%
Brown Harriman & Co., Inc.; Phelps Fenn & Co.; Mercantile Commerce Bank & Trust Co.; H. C. Wainwright & Co., and Boatmen's National Bank	1,112,758.90	2%
R. W. Pressprich & Co.; The First National Bank of the City of New York, and Salomon Bros. & Hutzler	1,111,990.00	2%
Geo. B. Gibbons & Co., Inc.; Roosevelt & Weigold, Inc.; Spencer Trask & Co., and Equitable Securities Corp	1,107,194.00	2%
Whiting, Weeks & Knowles; Harris Trust & Savings Bank; F. S. Moseley & Co., and Lee Higginson Corp	1,013,757.00	2%
Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; Eldredge & Co., Inc., and Mississippi Valley Trust Co	1,107,170.90	2%

SOUTH CAROLINA

ORANGEBURG COUNTY SCHOOL DISTRICT NO. 26 (P. O. (P. O. Orangeburg), S. C.—*BOND OFFERING*—It is reported that sealed bids will be received until 4 p. m. on Aug. 26, by J. M. Green, Secretary of the Board of Trustees, for the purchase of a $23,000 issue of school bonds. Interest rate is not to exceed 4½%, payable semi-annually. Denom. $1,000. Dated Sept. 1, 1938.

SOUTH DAKOTA

FREDERICK, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Aug. 29, by Oscar Hikari, Town Clerk, for the purchase of a $2,300 issue of 5% coupon semi-ann. auditorium bonds. Dated May 1, 1938. Denom. $200, one for $100. Due May 1, as follows: $200 in 1947 to 1953, $100 in 1954 and $400 in 1955 and 1956.

An issue of $3,700 Auditorium bonds was offered for sale on June 6.

PARKER INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Parker), S. Dak.—*BOND SALE*—The $27,000 issue of 4% semi-annual school bonds offered for sale on Aug. 15—V. 147, p. 929—was awarded to Kalman & Co. of St. Paul, paying a price of 105.96, a basis of about 2.60%. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1953; optional after Aug. 1, 1943.

The following is an official list of the bids received:

Names of Bidders—	*Price Bid*
First National Bank & Trust Co., Silux Falls, S. Dak	$28,593.00
First National Bank, Parker, S. Dak	28,450.00
Northwestern National Bank, Minn	28,267.25
Wachob-Bender Corp., Omaha	28,153.00
Justus F. Lowe Co., Minneapolis	27,573.80

WINNER, S. Dak.—*BOND SALE*—The $24,000 issue of 4% coupon or registered semi-ann. sewer bonds offered for sale on Aug. 15—V. 147, p. 929—was purchased by the Allison-Williams Co. of Minneapolis, at par, according to the City Treasurer. Dated Sept. 1, 1938. Due $1,000 from 1941 to 1957, inclusive.

TENNESSEE

CLARKSVILLE, Tenn.—*BOND OFFERING*—It is stated by J. H. Marable, Commissioner of Finance and Revenue, that he will sell at public auction on Aug. 24, at 2 p. m., an issue of $138,000 electric plant, general obligation bonds. Interest rate is not to exceed 3½%, payable F. & A. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1, as follows: $7,000 in 1940 and 1941, $8,000 in 1942 to 1944, $9,000 in 1945 to 1948, $10,000 in 1949 to 1951, $11,000 in 1952 and 1953 and $12,000 in 1954. The bonds are part of an issue of $250,000 authorized to be issued by the City pursuant to Chapter 32 of the Tennessee Public Acts of 1935 and other acts of the General Assembly of the State and the City Charter. The bonds are general obligations of the city and additionally secured by pledge of such revenues from the electric distribution system to be constructed by the city as may be available for such purpose. Prin. and int. payable at the Chemical Bank & Trust Co., N. Y. City. Purchaser to pay accrued interest and furnish bonds. The bonds will not be sold at less than par. The sale will be subject to approval of Thompson, Wood & Hoffman of New York, as to the legality and form of bonds.

FAYETTEVILLE, Tenn.—*BONDS OFFERED TO PUBLIC*—A $75,000 issue of 4% semi-annual electric plant revenue bonds is being offered by A. S. Huyck & Co. of Chicago, for public subscription. Dated May 1, 1938. Denom. $1,000. Due May 1, as follows: $3,000 in 1941 and 1942, $4,000 in 1943 to 1946, $5,000 in 1947 to 1951, $6,000 in 1952 to 1955 and $4,000 in 1956. Bonds maturing from May 1, 1952 to 1956, redeemable at par on any interest date on and after May 1, 1951. Principal and interest payable at the Northern Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago. These bonds are part of a total authorized issue of $82,000, are, in the opinion of counsel, valid and legally binding obligations of the Town, payable solely from the revenues derived from the operation of the municipally owned electric plant being constructed. The proceeds of this issue, together with a grant from the Federal Emergency Administration of Public Works in the amount of $67,050, are being used to construct a municipally owned electric plant distribution system. The issuance of these bonds was authorized by the electors of the town by a favorable vote of approximately ten to one, and the validity of the legislative enabling authority under which the election was held and under which proceedings for the issuance of these bonds have been taken, has been upheld.

TEXAS

CENTER INDEPENDENT SCHOOL DISTRICT NO. 48 (P. O. Center), Texas—*BONDS OFFERED*—Sealed bids were received until 8 p. m. (Central Standard Time) on Aug. 16 by W. C. Windham, President of the Board of Trustees, for the purchase of a $70,000 issue of 4% semi-annual coupon school bonds. Denom. $1,000. Dated Aug. 1, 1938. The bonds mature in a 25-year period beginning in 1939; all bonds carry a 5-year optional clause. A certified check for 2% of the par value of the bonds, payable to the District, was to accompany the bid.

(These bonds were originally scheduled for sale as of Aug. 11, but the date was deferred to the above time.)

CROCKETT INDEPENDENT SCHOOL DISTRICT (P. O. Crockett), Texas—*BOND SALE DETAILS*—It is reported by the Secretary of the Board of Trustees that the $43,000 4% semi-annual refunding bonds purchased by Geo. V. Rotan & Co. of Houston—V. 147, p. 1081—are dated Sept. 1, 1938 and mature from April 1, 1939 to 1953, incl. Old bonds to be refunded are 5% 40-year term bonds, issued in 1917 and 1919, balances $35,000 and $8,000, respectively.

The above company has contracted the marketing of the refunding bonds and the payment of principal of the old bonds now held by Texas Permanent School Fund, on Sept. 1, 1938, on a specified fee basis to cover all costs of printing bonds, opinion of bond attorneys, &c.

EAST BERNARD INDEPENDENT SCHOOL DISTRICT (P. O. East Bernard), Texas—*BOND OFFERING*—It is stated by F. V. Urbish President of the School Board that he will receive sealed bids until Sept. 1 for the purchase of a $44,000 issue of building bonds. Due serially in 25 years.

HARRIS COUNTY (P. O. Houston), Texas—*BOND REDEMPTION NOTICE*—The following letter was sent to us by H. L. Washburn, County Auditor:

On July 11, 1938, all outstanding Harris County Road and Bridge 4½% bonds dated Oct. 10, 1909, maturity Oct. 10, 1949, optional at any time after Oct. 10, 1919, were duly and legally called by the Commissioners' Court of Harris County, Texas.

Funds for the payment of principal at par and accrued interest of $11.50 on each bond are on hand at the National Bank of Commerce, Houston, Texas, or The Chase National Bank of the City of New York, New York.

To date, my records indicate that bonds 83, 84, 89, 93, 96 through 104, 114, 116, 117, 184, 185, 250, 251, 253 through 291, 301 through 304, 338, 347, 348, 415, 417 through 421, 428, 430, 431, and 434 through 438, have not yet been presented for payment.

I am endeavoring to have all bonds presented immediately to prevent any difficulty or confusion that might arise if the Oct. 10, 1938, coupons detached from these bonds are presented for payment, which will be refused inasmuch as interest ceased on the call date. If you are aware of the identity of the holders of any of this series of bonds please notify them, or inform me of the addresses of the holders and I will communicate with them direct.

NAVASOTA SCHOOL DISTRICT (P. O. Navasota), Texas—*BOND REFUNDING NOT CONSUMMATED*—In connection with the report given in these columns last April, that a contract had been entered into between the District and Mahan, Dittmar & Co. of San Antonio, for the refunding og $114,000 school bonds at 3½%, it is now reported that the refunding did not go through.

POTH INDEPENDENT SCHOOL DISTRICT (P. O. Poth), Texas—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $14,000 4% semi-ann. construction bonds were purchased recently by the State Board of Education, at par. Denom. $500. Due from April 10, 1939 to 1964.

SANTA FE CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Galveston), Texas—*PRICE PAID*—It is reported by the Superintendent of Schools that the $45,000 4% semi-ann. refunding bonds purchased by Mosle & Moreland of Galveston, as noted here on Aug. 13—V. 147, p. 1081—were sold at par.

TAFT INDEPENDENT SCHOOL DISTRICT (P. O. Taft), Texas—*BOND SALE DETAILS*—It is now reported that the $100,000 (not $110,000), construction bonds sold recently, as noted here—V. 147, p. 930—are dated Aug. 10, 1938, and were purchased jointly by the Brown-Crummer Co., and Mahan, Dittmar & Co., both of San Antonio, as follows: $8,000 maturing in 1939, and $10,000 in 1940, as 2¾s; $11,000 maturing in 1941 to 1944, $12,000 in 1945 to 1947, and $2,000 in 1948, as 3s.

UVALDE COUNTY (P. O. Uvalde), Texas—*BONDS SOLD*—It is reported by the County Auditor that $25,500 4% semi-ann. road and bridge bonds were purchased at par by the First State Bank of Uvalde. Due on Feb. 15 as follows: $500 in 1941, and $2,500, 1942 to 1951.

WILLS POINT, Texas—*BONDS OFFERED TO PUBLIC*—A $24,000 issue of 5% semi-annual water works refunding bonds is being offered by C. N. Burt & Co. of Dallas for general investment. Dated April 10, 1938. Denom. $1,000. Due April 10 as follows: $1,000 in 1943 to 1952, $2,000 in 1953 and $6,000 in 1954 and 1955. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Legality approved by W. P. Dumas of Dallas. These bonds were issued for the purpose of refunding a like amount of 5% water works bonds dated July 1, 1913, due July 1, 1953, optional in 1923.

WASHINGTON

OKANOGAN COUNTY SCHOOL DISTRICT NO. 108 (P. O. Okanogan), Wash.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 30 by V. B. White, County Treasurer, for the purchase of a $7,400 issue of not to exceed 5% semi-annual school bonds. The bonds shall run for aperiod of five years and shall be payable in the order of their issuance, lowest number first, beginning the second year after the date of issue of said bonds, and snall (as near as practical) be in such amounts as will, together with the interest on all outstanding bonds, be met with an equal annual tax levy for the payment of said bonds and interest, provided that said bonds shall be of a denomination of a multiple of $100; provided further that said School District reserves the right to pay or redeem said bonds, or any of them, at any time after three years from the date thereof.

Principal and interest payable at the County Treasurer's office. Purchaser to furnish blank bonds and pay the cost of the legal opinion. A certified check for 5% of the bid is required.

(This notice supplements the offering report given in our issue of Aug. 13—V. 147, p. 1082.)

SPOKANE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Spokane), Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 2 by Paul J. Kruesel, County Treasurer, for the purchase of an $8,000 issue of not to exceed 6% semi-annual school bonds. Dated when issued. Bonds to run for a period of 10 years from date of issue. The various annual maturities of said bonds will commence with the second year after the date of issue of the bonds and will (as nearly as practicable) be in such amounts as will, together with interest on the outstanding bonds, be met by equal annual tax levies for the payment of said bonds and interest.

Said School District reserves the right to pay or redeem said bonds or any of them at any time after five years from the date of issue of said bonds. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. The bonds will be sold to the bidder making the best bid subject to the right of the School District to reject any and all bids. Prin. and int. payable at the County Treasurer's office, the State Treasurer's office or at the fiscal agency of the State in New York. Enclose a certified check for 5%.

These are the bonds offered on June 17 for which all bids received were rejected.

WASHINGTON

WHATCOM COUNTY SCHOOL DISTRICTS (P. O. Bellingham), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 9, by R. C. Atwood, County Treasurer, for the purchase of the following bonds aggregating $30,000:

$10,000 Blaine Consolidated School District No. 330 bonds. Interest rate is not to exceed 4%, payable M. & S.
20,000 Lynden Consolidated School District No. 331 bonds. Interest rate is not to exceed 5%, payable M. & S.

Dated Sept. 15, 1938. The bonds are to be in denominations of multiples of $100, except bond No. 1, to mature and become payable in their numerical order, lowest number first, payable annually, bonds to run for a period of 20 years. The various annual maturities of the bonds shall commence with the second year after the date of the issuance of the bonds, and will, as nearly as practicable, be in such amounts as will, together with interest on the outstanding bonds, be met by an annual tax levy for the payment of the bonds and interest. Providing further, that the districts reserve the right to pay or redeem the bonds or any part of them at any time after 5 years from the date threof. Principal and interest, payable at the County Treasurer's office, or at the fiscal agency of the State in New York, or at the State Treasurer's office. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Enclose a certified check for 5% of each issue.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND SALE*—The $500,000 issue of road bonds offered for sale on Aug. 16—V. 147, p. 1082—was awarded to a syndicate composed of Phelps, Fenn & Co., Kean, Taylor & Co., and Campbell, Phelps & Co., Inc., all of New York, on a bid of par, a net interest cost of 1.98%, on the bonds divided as follows: $220,000 as 2s, maturing $20,000 from June 1, 1939 to 1949; $40,000 as 1¾s, maturing $20,000 on June 1, 1950 and 1951; the remaining $240,000 as 2s, maturing $20,000 from June 1 1952 to 1963 incl.

The successful bidders also received an option to purchase an additional $500,000 of road bonds alike in all respects to this issue, at the same price and rate, up to 1 p. m. (Eastern Standard Time), on Aug. 19.

Bonds Offered for Investment—The purchasers reoffered the $500,000 bonds for general subscription at prices to yield from 0.30% to 1.95% for the 1939 to 1953 maturities, and at prices ranging from par to 98 for the maturities from 1954 to 1963.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the second issue for public subscription on the following terms: The 1939 to 1953 maturities of the 2% bonds are priced to yield from 0.30% to 1.95%, while the 1954-55 maturities are priced at 100, the 1956-57 maturities at 99½, the 1958-59 maturities at 99, the 1960-61 maturities at 98½ and the 1962-63 maturities at 98. The 1¾% bonds, which mature in 1950 and 1951, are priced to yield 1.75% for the 1950 maturity and 1.80 for the 1951 maturity.

WISCONSIN

BEAVER DAM, Wis.—*NOTE OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 29, by Wm. A. Gergen, City Clerk, for the purchase of a $95,000 issue of corporate purpose notes. Notes to be repaid on Aug. 15, 1939, with option of payment on Jan. 15, 1939. Purchaser must furnish notes ready for signature of the proper officials free of expense to the city. Any expense incurred by the purchaser in ascertaining legality of notes to be borne by purchaser. The right is reserved to reject any and all bids or waive any formalities in any bid.

BELOIT, Wis.—*BOND OFFERING*—Sealed bids will be received until Aug. 25 by the City Clerk for the purchase of a $66,000 issue of 2% semi-annual auditorium bonds. Due in from 1 to 10 years. These bonds were approved by the voters at an election held on Aug. 2 by a count of 835 to 425.

BONDUEL SCHOOL DISTRICT NO. 1 (P. O. Bonduel), Wis.—*BOND SALE*—The $25,000 issue of building bonds offered for sale on Aug. 12—V. 147, p. 930—was awarded to Gillespie & Woulters of Green Bay as 2½s, paying a premium of $475, equal to 101.90, a basis of about 2.30%. Dated July 1, 1938. Due from July 1, 1939 to 1953.

The following is an official list of the other bids received:

Names of Other Bidders—	*Int. Rate*	*Price Bid*
Braun & Monroe, Milwaukee	2½%	$25,048.90
Harley-Haydon, Madison	2½%	25,155.00
Shawano National Bank, Shawano	2½%	25,057.00
Channer Securities, Chicago	2¾%	25,250.00
Paine, Webber & Co., Chicago	2¾%	25,428.58
Bonduel State Bank, Bonduel	2½%	25,000.00

CASCO UNION FREE HIGH SCHOOL DISTRICT (P. O. Casco), Wis.—*BONDS SOLD*—It is reported by the District Clerk that $33,000 school building bonds have been sold.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND SALE*—The $100,000 issue of relief bonds offered for sale on Aug. 17—V. 147, p. 784 was awarded to Doyle, O'Conner & Co., and Ballman & Main, both of Chicago, jointly, as 3¾s, paying a premium of $100, equal to 100.10, a basis of abour 3.73%. Due $10,000 from Sept. 1, 1939 to 1948 inclusive.

JANESVILLE, Wis.—*BOND SALE*—The $350,000 issue of coupon school bonds offered for sale on Aug. 16—V. 147, p. 1082—was awarded to the Central Republic Co. of Chicago as 2s, paying a premium of $3,040, equal to 100.868, a basis of about 1.92%. Dated July 1, 1938. Due from July 1, 1942 to 1958 incl.

The following is an official tabulation of the bids received:

Bidder—	*Premium*	*Rate*
Central Republic Co.; Alfred O'Gara Co., Chicago	$3,040	2%
Harris Trust & Savings, Chicago	3,025	2%
Brown Harriman Co., Chicago; Citizens State Bank, Sheboygan; Harley Haydon & Co., Madison	2,765	2%
Lazard Freres Co., Chicago; Mercantile Commerce Bank & Trust Co., St. Louis	2,615	2%
The First National Bank, Chicago	2,425	2%
Halsey Stuart & Co., Chicago	2,080	2%
Channer Securities Co., Chicago; T. E. Joiner & Co., Chicago; John Nuveen & Co., Chicago	1,900	2%
Securities Co. of Milwaukee, Milwaukee; Smith, Barney & Co., Chicago	1,730	2%
The Northern Trust Co, Chicago	1,340	2%
Paine, Webber & Co., Chicago; White, Phillips & Co., Davenport; Stern, Wampler & Co.	1,275	2%
The First Boston Corp., Chicago; The Illinois Co., Chicago; The First of Michigan Corp., Detroit	3,450	2.10%
Blyth & Co., Inc., Chicago; Bartlett, Knight & Co., Chicago	625	2.1%

KENOSHA, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (Central Standard Time) on Sept. 2 by A. E. Axtell, Director of Finance, for the purchase of four issues of not to exceed 4% semi-annual refunding bonds, aggregating $61,000, as follows: $12,000 series of 1927 $15,000 second series of 1932; $22,000 series of 1924; $12,000 series of 1928 bonds. Dated Sept. 15, 1938. Denom. $1,000. Due Sept. 15, 1951. The bonds will not be sold for less than par and the basis of determination shall be the lowest rate of interest bid. Bidder must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The call for bids is on this basis: a par bid with the rate of interest which the bidder will accept over the period stipulated by the bonds. Prin. and int. payable at the City Treasurer's office. The approving opinion of Chapman & Cutler of Chicago will be furnished. Enclose a certified check for $500, payable to the city.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE*—The $500,000 issue of corporate purpose bonds offered for sale on Aug. 15—V. 147, p. 930—was awarded to a syndicate composed of Paine, Webber & Co. of Chicago, Stern Bros. & Co. of Kansas City, Piper, Jaffray & Hopwood, of Minneapolis, and Bartlett, Knight & Co. of Chicago, as 2¾s, paying a premium of $857, equal to 100.17, a basis of about 2.65%. Dated Aug. 30, 1938. Due $50,000 from Aug. 1, 1939 to 1948 incl.

Other bids for the bonds were as follows:

Bidders—	*Price Bid*
R. W. Pressprich & Co	$501,115.00 int. rate 3%
Brown Harriman & Co., Inc.; Farwell, Chapman & Co.; John Nuveen & Co. 1939 and 1940 maturities—int. rate 2%. 1941 to 1948 maturities—int. rate 3¼%.	500,899.50

Statement of Valuations, Outstanding Indebtedness and Delinquent Taxes, as of July 1, 1938

Local assessed valuation, 1937	$92,250,789.00
Full value for State and County purposes, 1937	119,203,741.00
Tax rate of full value (per $1,000)	7.62
Population, 1930 census	63,277.00
General limitation of indebtedness	4,612,539.45
Gross bonded indebtedness	2,718,000.00
Difference between gross and general limitation of indebted	1,894,529.45

Bonded Indebtedness

	Int. Rate	*Total Bonded Indebted*	*To be Raised Thru Future Tax Levies*	*See Explanation Below*
Highway	4½%	$126,000	$71,820	a$54,180
Ct. House and Jail	5%	150,000	150,000	
Corp. Purp.—Ser. '33	5½%	180,000		b180,000
Poor Rel.—Ser. 1935	3½%	425,000	425,000	
Refunding—Ser. 1936	3%	320,000	320,000	
Poor Rel.—Ser. 1936	3%	280,000	280,000	
Hwy. Imp.—Ser. F	3%	10,000		c10,000
Tub. San. Addition	2¼%	122,000	122,000	
Hwy. Imp.—Ser. G	2½%	80,000		d80,000
Poor Rel.—Ser. 1937	3½%	250,000		e250,000
Corp. Purp.—Ser. 1938	2½%	200,000		f200,000
Corp. Purp.—Ser. 1938	3%	100,000		g100,000
Poor Rel.—Ser. 1938	3½%	400,000	150,000	h250,000
Refunding—Ser. 1938	3½%	75,000		i75,000
		$2,718,000	$1,518,820	$1,199,180
This issue—Corp. Purp. Ser. 1938		500,000		j500,000

a County to be reimbursed by St. of Wis. $54,180. **b** Payable from sinking fund, $180,000. **c** County to be reimbursed by St. of Wis., $10,000. **d** County to be reimbursed by St. of Wis., $80,000. **e** Raised by tax, 1937, $250,000. **f** Payable from sinking fund, $200,000. **g** Payable from sinking fund, $100,000. **h** Raised by tax, 1938, $250,000. **i** Raised by tax, 1937, $75,000. **j** Payable from sinking fund, $500,000.

Statement of Tax Collections as Secured from County Treasurer

Year	*Total General Taxes Levied in Kenosha County*	*Amt. Collected*
1933	$2,229,922.52	$2,053,282.92
1934	2,343,276.67	2,131,248.38
1935	2,349,321.96	2,085,643.10
1936	2,687,002.72	2,324.083.89
1937	2,713,877.00	2,032,607.05

Year	*Total General Taxes Levied in Kenosha County, County Purp.*	*Amt. Collected*
1933	425,641.57	425,641.57
1934	467,053.86	467,053.86
1935	628,801.38	443,772.14
1936	911,200.84	555,013.65
1937	908,446.40	245,821.61

PORTAGE, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (Central Standard Time) on Sept. 6, by Francis Wright, City Clerk, for the purchase of an issue of $134,000 not to exceed 3% semi-ann. coupon or registered school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1, as follows: $6,000 in 1939 to 1944 and $7,000 in 1945 to 1958. Rate of interest to be in multiples of ¼ of 1%. The bonds will be sold at the lowest interest rate or interest cost to the city. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. The blank bonds shall be furnished by the purchaser. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

STEVENS POINT, Wis.—*ADDITIONAL INFORMATION*—In connection with the sale of the $165,000 sewer revenue bonds to the Channer Securities Co. of Chicago, as 3¼s, as noted here on Aug. 6—V. 147, p. 930—we give herewith the text of a statement sent to us by Michael B. Liss, City Clerk:

Purchaser: Channer Securities Co. of Chicago. Approximately $165,000 sewer revenue bonds to finance construction of sewage disposal plant and appurtenances and intercepting sewers. Interest rate is 3¼% subject to change in market prices. A condition of the deal is that the price is to be adjusted upward or downward as determined by the Dow-Jones averages at the time of delivery of the bonds, as compared with the averages as of July 19, 1938, date of sale.

Thus the exact price will be determined by bond interest rates at the time of the sale, with the city paying the difference if interest rates rise and receiving a premium if they drop. This arrangement was entered into in order to obtain a lower interest rate than would have been possible otherwise.

The Channer firm will pay par and accrued interest to date of delivery of bonds, in denoms. of $1,000, which will run from 1 to 30 years, averaging 17 years. The interest will be payable semi-annually. The buyer agreed to pay the cost of printing the bonds and legal expenses involved. The sale is subject to approval of the firm's attorneys as to its legality. The bonds cannot be delivered until after contracts are let.

CANADA

AMOS, Que.—*BONDS SOLD*—We are informed by Gaston Roberge, City Clerk, that $40,000 5% coupon improvement bonds were sold on Aug. 8 to the Credit Anglo-Francais Limitee, of Montreal, at a price of 100.05. Denom. $1,000. Dated June 1, 1938. Due from 1958 to 1962, incl. Interest payable J. & D.

JOLIETTE, Que.—*BOND SALE*—The $45,500 issue of improvement bonds offered for sale on Aug. 15—V. 147, p. 930—was awarded to the Banque Canadienne Nationale of Montreal, as 4s, paying a price of 100.57, a basis of about 3.94%. Dated May 1, 1938. Due serially in 30 years.

The other bids received for the above bonds were reported as follows:

Bidder—	*Price Bid*
Dominion Securities Corp., Ltd	100.13
L. G. Beaubien & Cie, Ltee	100.06
Gairdner & Co., Ltd	99.816
Credit Anglo-Francais, Ltee	99.75
A. E. Ames & Co	99.68
J. E. Laflamme, Ltee	99.48
Bruno-Jeannotte, Ltee	99.07
Hanson Brothers	98.78
Clement, Guimond, Inc	97.10

ST. COLOMB, Que.—*BOND OFFERING*—It is reported that sealed bids will be received by F. M. Hackett, Secretary-Treasurer, until 5 p. m. on Aug. 24 for the purchase of a $96,000 issue of 3½, 4 and 4½% semi-annual improvement bonds. Dated June 1, 1938.

SASKATCHEWAN, Province of—*BONDS SOLD*—It is reported that an issue of $1,475,000 4% refunding bonds was sold privately in July Due in two years. It is said that these bonds were issued to refund an issue of $1,500,000 bonds which matured on July 1.