The Commercial & Financial Chronicle

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The Financial Situation

WITH the single exception of the Works Progress Administration, which is now expending over $7,000,000 each business day, the spending-for-recovery program laid out by the President last spring and finally enacted into law late in June has not as yet begun to prime the pump. Yet, thanks in large part to the rapid rise in the rate of operations in the steel industry, most of the current indexes of business activity are definitely rising, and forecasts of further substantial increases in the volume of business transacted have grown common. The more optimistic in the business community are beginning to tell their friends that real recovery is now quite indisputably under way. Stocks of finished goods and of materials in process, and often of raw materials in possession of manufacturers, have been in a number of cases drastically reduced by the process of abstaining from production for an extended period of time. A spirit of greater popular optimism seems to be spreading to lay a foundation for freer spending on the part of those who have funds, and the pump-priming activities of the Federal Government are presumably about to increase substantially and, according to New Deal planners, place purchasing power in the hands that count.

All this is said to be immensely pleasing to those in Washington who assert readily enough that they had planned it that way. So far as the improvement in industry and trade is in response to natural forces—and no small part of the improvement in evidence is to be attributed to that cause—it is heartening to all thoughtful people with the interests of their country at heart. To be sure, further destructive steps may be taken at Washington at almost any moment to cause the best-laid schemes of mice and men to go agley, but in the absence of such impediments as these, further improvement of appreciable proportions seems to be ahead of us during the months immediately to come, notwithstanding that anything in the nature of a real recovery will soon be faced by the necessity of grappling with problems certain to arise out of the wage-hour law and out of whatever the so-called monopoly inquiry brings forth by the end of the year.

A Seminar in Washington?

A "secret memorandum" recently submitted on request to the so-called monopoly committee now at work in Washington by a well-publicized New Dealer, one Adolph A. Berle, Jr., has now become fully available for public inspection. From it we take the following summary of observations submitted:

"First, the general scope of the investigation ought to be a search for an organization of business that actually works;

"Second, the standard must be whether it supplies the existing and developing wants of the people as they appear;

"Third, that this involves the provision of an adequate supply of goods;

"Fourth, and a distribution system that takes these goods towards known wants to the maximum degree possible;

"Fifth, that the system must provide a maximum number of people with means of satisfying those wants through a contribution to the system;

"Sixth, that the system must provide the people engaged in the process with a manner of life which at least tends to satisfy a fair proportion of their wants;

"Seventh, the system must evolve a method of organization that does not interfere unduly, actually or potentially, with the liberty of the individual: i. e., that its controls must release more individuality than they suppress;

"Eighth, that there is no need to assume that these tests will be met by any single system or any single standard of size or set of practices at any given point."

The writer of the memorandum then proceeds to call up in review about all the controversial questions in economic and social philosophy and to call into question very nearly all of the supposedly established ideas of the economists and philosophers. Nothing, he says in effect, is to be taken for granted; every conventional assumption or "pre-conception" must be tested by thorough inquiry; many may well be found to be false.

The Federal Government has already found many fields in which it could compete with private enterprise. Mr. Berle now suggests another—the university. He would have the Government set up a seminar to settle most of the questions that perplex mankind, and it is by no means certain that his advice is needed. To many it would appear that what Mr. Berle suggests is already under way.

Such inquiry into first principles would do no harm—it might be helpful—if action destructive of the system already in existence is deferred until such time as these questions are reasonably resolved—that is at the Greek Kalends.

Recovery Problems

There are, however, a number of problems confronting us which either are inherent in recovery of the kind now being predicted or which owe their origin to phenomena closely associated with it in public comment. The careful executive, it may be assumed will not fail to take notice of some of these at this stage in the procedure, for proper consideration and appraisal of them now will almost certainly pay handsome dividends in the future. Contrary to the theories current in Washington, one of the most potent hazards which the business community must face during the next twelve months is that inherent in any such pump-priming program as is now about to get fully into action. Nor is this solely a matter of the enormous deficit that is inevitable during the current fiscal year and of the resulting debt position of the Federal Government. This aspect of the matter is serious enough in its own right, but it is immensely more disturbing when viewed in conjunction with the circumstances in which this deficit seems certain to come into existence. What these circumstances are more or less certain to be are easily discerned from a rather brief analysis of the plans of the spenders in their relation to the existing business situation.

At this time total Federal expenditures are running at about the rate of $24,250,000 per business day, as compared with about $21,000,000 a year ago, excluding public debt retirements and transfers to trust accounts. By no means all of this increase is, however, to be attributed to planned pump-priming as such. Indeed, a large part of it is found in general fund expenditures, which have for years been steadily mounting, year in and year out, quite regardless of the state of business or the supposed need of stimulating industry and trade. The Emergency Relief Appropriation Act of 1938 placed in the hands of the Works Progress Administration the sum of $1,425,000,000 to be expended by the Administrator during the period from July 1, 1938 to Feb. 28, 1939. Within certain limits the Administration was instructed by Congress to apportion this money throughout that period on the basis of the assumption that no more funds would be forthcoming for that period. There were those who had hoped that plans would be framed in such a way that the bulk of these expenditures would fall during the months before the slower-moving agencies, such as the Public Works Administration, were able to get well under way. Nothing of the sort is, however, now in process, or, so far as may be judged, in prospect. If we assume that the full $1,425,000,000, plus funds brought over from the previous year, is to be expended during the designated period at approximately an even rate, daily disbursements would be about $7,250,000. The rate during the period since June 30 is somewhat under that figure on the average, and outlays have not yet reached that daily figure. It may be that they will be greatly further increased during the next month or two before the other pump-priming expenditures assume large proportions, and then be permitted to taper off as other agencies become active spenders, presumably two or three months hence, but of such a course there is no evidence at the moment. It does not appear likely that expenditures by the Works Progress Administration will for any great length of time prior to the end of next February fall much below the rate of about $7,250,000 per day.

Now the same Emergency Relief Appropriation Act of 1938 passed last June appropriated $175,000,000 to the Department of Agriculture to be expended by the Farm Security Administration during the current fiscal year. Some $22,160,000 was brought forward to augment this sum. If these expenditures were evenly distributed over the entire twelve months they would amount to about $650,000 per business day. So far they have averaged a little less than $430,000 per day, although during the month of August they have been only about $320,000 per day. The Public Works Administration was given $965,000,000 to be spent on projects to be started prior to the end of this year and substantially completed by the middle of 1940. An even distribution of these outlays over this eighteen-month period would mean a working day average of some $2,100,000. Practically none of these funds have as yet been actually expended. Suppose something like an average rate of $2,100,000 daily outlay is reached by next February, and assume that the Farm Security Administration has got into full stride by that time and the several other agencies that have been voted various additional amounts with which to prime the business pump are in full swing by that time. We should then, with the Works Progress Administration, have not less than $10,000,000 daily expenditures on "made work" of one kind or another going along regularly, to say nothing of outlays by such agencies as the Reconstruction Finance Corporation, the Commodity Credit Corporation and the Federal Housing Authority which now either in large part raise their own funds by direct public borrowing with Government guarantee or else induce expenditures by affording Treasury guarantees of obligations.

How It Adds Up

Add to the picture thus presented the fact that ordinary expenditures of the Federal Government are now, and are scheduled to be, much larger than last year, and the circumstance that tax collections can not possibly be expected to be nearly so large as last year, and we have a situation that is doubly hazardous. It is replete with danger, in the first place because it spells an enormous deficit, and in the second place because it will either create an artificial business boom which will fall the moment its support is withdrawn, or it will fail to achieve its purpose and dash all hope of curtailing the enormous outlays that were inspired in the first place by depression. In either case it would be difficult indeed to point to anything of importance that had been gained by this highly touted campaign to induce recovery—and it would be very easy to list several serious if not disastrous consequences of the effort.

It is, of course, quite idle to talk, as Washington planners constantly talk, of planning public outlays in such a way as to produce prosperity without a boom and of reducing it while there is yet time to do so without bursting the bubble. The truth is that such bubbles are sustained by the gases with which they have been distended. If they are overextended they burst. If the gases within them are withdrawn they collapse. To drop the metaphor, the pump-priming activities of the Federal Government may be offset by other activities of the same Government which inevitably curtail or even eliminate profits and destroy confidence. In this case, we should have only moderate improvement in business at best with a steadily and rapidly worsening fiscal situation. If improvement is rapid and extended, it will be a result of inflationary activities and must sooner or later collapse as all such movements always do—and at a time when the credit of the Federal Government may be impaired and certainly will be no stronger than it is today.

Immediate Problems

We feel constrained to call all this to the attention of our readers at this time at the risk of being accused of throwing cold water on the return of confidence. The business man, particularly the executive who must operate his enterprise in the complex, often highly mechanized, modern industrial system, must lay his plans considerably in advance. In one degree or another, he must actually enter into commitments running substantialy into the future. Nowhere perhaps is this more true than in the matter of capital equipment. It also obtains respecting inventories of various kinds, although one must suppose that recent experience will tend to cause caution in building stocks of both materials and finished goods. But any very substantial enlargement of current demand for goods would be almost certain quickly to raise the question of plant improvement and enlargement in many branches of business. Investment in additional or better plant facilities is either wise or inexpedient, depending in large measure upon whether the increased demand is to be relatively enduring or to be substantially transitory. Moreover, plant improvement presents the problem of finding funds for that purpose. From all appearances plant investment from funds already in hand is no longer possible to the extent obtaining three years ago. New offerings of securities during the past few months have in much larger degree been undertaken for the purpose of providing "new money" than was the case at the beginning of the 1935-36 upward movement, or even than was the case after that movement had got well under way. Improvements and expansion in much larger degree now involve approach to the capital market. For this purpose, industry needs a market in which junior issues are in demand. There is no such market at present. On the contrary, such a market as now exists places vigorous but not particularly well established enterprises under a definite handicap and provides other and better established enterprises with a dangerous incentive to overload themselves with senior issues. Thus it is to be seen that even a moderate revival of business under existing conditions brings problems which are best kept actively in mind from the very beginning.

Federal Reserve Bank Statement

IDLE credit resources of the country again are on the increase, according to the official banking statistics, and they are likely to continue the expansion save for such interruptions as may be occasioned by large Federal drafts on the market for new money. Member bank reserve balances with the Federal Reserve banks advanced $70,839,000 in the week ended Aug. 24, mainly because of a decline of $31,320,000 in the Treasury general account with the regional institutions, a drop of $37,536,000 in "other" balances, and a $15,000,000 decline of all currency in circulation. Excess reserves over legal requirements increased $50,000,000 to $2,980,000,000. It appears, moreover, that at least the beginnings of demand for business accommodation are being felt here in New York. The statement covering weekly reporting member banks in New York City reflects a gain of $10,000,000 in commercial, industrial and agricultural loans. This is the third successive weekly increase, and the gain since business loans here were at their low of the year early in August now is $37,000,000. It is significant, however, that these business loans still are $321,000,000 under the total current a year ago, and even at that time they were very modest. Brokers' loans on security collateral here fell $1,000,000 in the week to Aug. 24, indicating that credit demand for speculative purposes is small indeed. In their search for earnings assets, local reporting banks added $39,000,000 this week to their holdings of direct Treasury securities, and $24,000,000 to their holdings of Treasury-guaranteed obligations.

Monetary gold stocks of the country advanced a further $27,000,000 in the statement week, to a fresh record of $13,079,000,000. The Treasury again refrained from reimbursing itself for the acquisition. Gold certificate holdings of the 12 Federal Reserve banks, combined, increased $4,000 to $10,632,411,000, while the return flow of currency to the banks made for a larger advance of total reserves of the regional institutions, the increase of $6,299,000 placing the aggregate at $11,038,416,000. Federal Reserve notes in actual circulation dropped $5,454,000 to $4,144,760,000. Total deposits with the regional institutions moved up $5,282,000 to $9,241,649,000, with the account variations consisting of a gain of member bank balances by $70,839,000 to $8,156,037,000; a drop in the Treasury general account balance by $31,320,000 to $770,784,000; an increase of foreign bank balances by $3,299,000 to $119,166,000, and a decline of other deposits by $37,536,000 to $195,662,000. The reserve ratio moved up to 82.5% from 8?.4%. Discounts by the regional institutions moved up $109,000 to $6,741,000. Industrial advances increased $36,000 to $15,852,000, but commitments to make such advances fell $56,000 to $13,684,000. Open market holdings of bankers' bills fell $3,000 to $537,000, but holdings of United States Treasury securities were quite unchanged at $2,564,015,000.

The New York Stock Market

SENTIMENT regarding the stock market improved markedly this week, and sizable gains were recorded in almost all important groups of equities. The New York Stock Exchange reflected dulness and uncertainty last Saturday and again on Monday, but an irregular upward movement started on Tuesday that carried prices of leading issues up 2 to 4 points for the week. This upswing was not continuous, for the late trading on Wednesday brought a sharp reaction, and the general trend yesterday also was downward. But the increases outweighed such liquidating spells, and the market performance on the whole appeared to be a healthy one. Trading volume remained rather small and much under what might be considered normal in view of the large aggregate of listed equities. On Monday the turnover was less than 400,000 shares, but in the four subsequent full sessions of the week the average was close to the 1,000,000 share mark. Much of the activity was concentrated in the motor stocks, for these important companies now are completing plans for introducing new models, and there is general hopefulness that a busy season impends. Railroad equities were turned over in good volume late in the week.

Advancing tendencies on the stock market were readily traceable to the favorable expectations regarding the motor industry, and incidental benefits to all aspects of American economic life that a busy manufacturing period would entail. There were numerous reports on Tuesday that extensive preparations were being made by large and small companies alike, and the motor shares surged forward on such statements. Tire stocks and issues of other companies allied to the automobile business joined the upswing, as did steel and other metal shares. Some liquidation developed as the movement progressed, but it was readily absorbed and left prices as a whole materially better for the week. On Thursday the railroad group forged to the front, partly because of indications that unusual expedients are being employed in some instances to prevent forced reorganizations of carriers temporarily embarrassed. Lehigh Valley announced a plan whereunder cash assets will be conserved with the approval of some large institutional holders of its bonds, and Baltimore & Ohio sought to make similar arrangements. But the plain implications of such procedures aided in making the stock market uneasy yesterday. Business reports in general reflected modest gains, and added to the demand for stocks. The foreign situation remained perturbing, but this is far from a new development.

In the listed bond market, United States Treasury and other money market obligations were well maintained. Investment bankers placed a number of sizable issues of high grade bonds on the market and found the institutional demand excellent. Among the speculative group of railroad bonds a general upward trend was apparent, but recessions interrupted the advance at times. Local traction issues were variable. The foreign dollar bond section remained dull at all times. In the commodity markets, leading grains were weak and firm by turns, with the net changes for the week not very large. The low prices remain a restraining influence on securities. Base metals were steady throughout. Foreign exchanges were firm in the first half of the week, but the dollar came into demand thereafter on increasingly pessimistic political reports from Europe.

On the New York Stock Exchange 117 stocks touched new high levels for the year while 5 stocks touched new low levels. On the New York Curb Exchange 64 stocks touched new high levels and 8 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 245,580 shares; on Monday they were 396,620 shares; on Tuesday, 1,076,510 shares; on Wednesday, 1,235,160 shares; on Thursday, 826,570 shares, and on Friday, 820,110 shares. On the New York Curb Exchange the sales last Saturday were 35,060 shares; on Monday, 65,800 shares; on Tuesday, 107,710 shares; on Wednesday, 146,630 shares; on Thursday, 102,670 shares, and on Friday, 104,560 shares.

Although sales turnover in the stock market on Saturday last was very small, the price trend pointed slightly upward, and higher fractional changes were noted among the motor stocks, which have been moving forward the entire week. Somewhat higher figures for steel production were predicted for the present week, and this naturally exerted a steadying influence on steel shares. The market taken as a whole, however, reflected negligible net changes for the day. On Monday trading practically came to a standstill, and equities on an extremely small volume of transactions showed irregularly lower price changes. Whatever favorable news the day provided, its effect was lost on a market in the throes of a deep stupor. Expectations of a good fall revival helped to stimulate business on Tuesday, and by gradual steps the market worked itself out of its lethargy. Prices advanced briskly under the leadership of the motor and auto accessory stocks, and share volume advanced to over 1,000,000 shares as against 396,000 the day previous. Improvement was general throughout the list, and net gains of one to three points were in evidence. The forward movement was extended on Wednesday, and in the morning session stocks enjoyed advances of one to two points, but subsequently softening tendencies developed and equities closed irregularly higher on the day. Sales volume tapered off on Thursday and prices moved within narrow confines. Traders continue to look with favor upon the ultimate outcome of the business situation, but prefer to let caution guide their actions. In the closing hour the market evinced a tendency toward firmness, and prices ended the session irregularly higher. Uneasiness was a feature of trading yesterday, and the price level of equities came in for some downward readjustment of values. After a firm start, share prices moved upward, but later sold off on realizing sales, and closed below the previous day's levels. Closing prices yesterday were improved as against those of Friday one week ago. General Electric closed yesterday at 42⅛ against 42⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 28⅜ against 26½; Columbia Gas & Elec. at 7 against 6¾; Public Service of N. J. at 29¾ against 29¾; J. I. Case Threshing Machine at 90½ against 91; International Harvester at 60 against 58; Sears, Roebuck & Co. at 72¾ against 73; Montgomery Ward & Co. at 47¾ against 46⅞; Woolworth at 46¼ against 45⅛, and American Tel. & Tel. at 145 against 141⅛. Western Union closed yesterday at 30 against 27¼ on Friday of last week; Allied Chemical & Dye at 181½ against 179½; E. I. du Pont de Nemours at 133⅞ against 130½; National Cash Register at 28¼ against 28½; National Dairy Products at 13½ against 13¾; National Biscuit at 25⅝ against 25½; Texas Gulf Sulphur at 36¾ against 35; Continental Can at 42¾ against 44; Eastman Kodak at 174 against 174; Standard Brands at 7¾ against 7¾; Westinghouse Elec. & Mfg. at 104 against 102¾; Lorillard at 20¼ against 20; Canada Dry at 18⅝ against 18¾; Schenley Distillers at 18½ against 18, and National Distillers at 25 against 24.

The steel stocks closed at substantially higher levels this week. United States Steel closed yesterday at 60¼ against 58⅜ on Friday of last week; Inland Steel at 76 against 72¼; Bethlehem Steel at 59¼ against 56⅝, and Youngstown Sheet & Tube at 38⅞ against 35⅞. In the motor stocks, Auburn Auto closed yesterday at 4⅜ against 4 on Friday of last week; General Motors at 49⅜ against 47⅞; Chrysler at 75⅞ against 72⅝, and Hupp Motors at 1¼ against 1⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 29 against 28¼ on Friday of last week; United States Rubber at 46¼ against 45⅜, and B. F. Goodrich at 24½ against 24⅜. The railroad shares extended their gains of the previous week. Pennsylvania RR. closed yesterday at 20⅞ against 20⅜ on Friday of last week; Atchison Topeka & Santa Fe at 37⅞ against 36½; New York Central at 19⅜ against 18½; Union Pacific at 92 against 89; Southern Pacific at 19½ against 18½; Southern Railway at 14⅛ against 12⅞, and Northern Pacific at 12¾ against 12¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 54⅛ against 54¾ on Friday of last week; Shell Union Oil at 16¼ against 16½, and Atlantic Refining at 22¼ against 23⅜. In the copper group, Anaconda Copper closed yesterday at 34⅝ against 34¼ on Friday of last week; American Smelting & Refining at 48 against 47½, and Phelps Dodge at 36⅞ against 35⅞.

Leading trade and industrial indices reflect modest advances, and these indications of seasonal gains were bolstered by larger commercial loans in New York City. Steel production for the week ending today was estimated by the American Iron and Steel Institute at 42.8% of capacity against 40.4% a week ago, 37.0% a month ago, and 83.8% at this time last year. Electric power output is reported by the Edison Electric Institute at 2,138,517,000 kilowatt hours for the week ended Aug. 20 against 2,133,641,000 kilowatt hours in the preceding week and 2,304,032,000 kilowatt hours at this time last year. Car loadings of revenue freight in the week to Aug. 20 are reported at 597,918 cars by the Association of American Railroads. This is an increase of 8,357 cars over the preceding week, but a decline of 179,232 cars from the total for the corresponding week of 1937.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 62⅛c. as against 64½c. the close on Friday of last week. September corn at Chicago closed yesterday at 52c. as against 53⅛c. the close on Friday of last week. September oats at Chicago closed yesterday at 23⅝c. against 23⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.46c. as against 8.42c. the close on Friday of last week. The spot price for rubber yesterday was 16.57c. as against 16.32c. 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 19 5/16 pence per ounce as against 19⅜ pence per ounce 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 $4.87 7/16 as against $4.88⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.73 7/16c. as against 2.73⅛c. the close on Friday of last week.

European Stock Markets

UNSETTLED conditions prevailed this week on stock exchanges in the leading European financial centers, with declines rather more pronounced than the occasional rallies. One of the features of the week was the reopening on Monday of the Rome market, after the midsummer 20-day suspension. General European tendencies were reflected in sharply reduced quotations at Rome, with the declines attributed in good part to liquidation by Jewish holders who naturally fear the growing anti-Semitism that is spreading from Germany to Italy. On the ondon Stock Exchange prices were firm and soft by turns, with net changes of the week not important. The French market was nervous throughout, while Berlin reported further large swings in quotations. Political uncertainty was universal and unquestionably affected all the foreign markets. Gold hoarding in London increased as the possibilities were contemplated of a general war resulting either from the Central European impasse or the international war in Spain. Official French moves toward amelioration of the social reform program of the Left Front aided the Paris Bourse briefly, but such considerations waned in importance as the international atmosphere thickened. Developments on the New York market were observed with care by the foreign markets, but not much encouragement was afforded by American tendencies. There were indications that the depression which started in the United States a year ago was making inroads on business in England, France and other countries and investor aloofness from the securities markets was one consequence.

Not much business was done on the London Stock Exchange last Monday, but the tendency was steady. Gilt-edged securities and home industrial stocks held to former levels, while small gains were the rule among gold, base metal and other commodity securities. Anglo-American favorites were firm in the international section, but securities originating in Continental European countries declined. After early unsettlement on Tuesday, prices improved on the London market and net changes were small. The gilt-edged group showed gains, while industrial issues remained idle. Mining and oil stocks were dull, but international securities reflected mild demand. The tone on Wednesday was more cheerful, with gilt-edged obligations again in general demand, while home industrial issues slowly advanced. Commodity shares joined the modest upswing, and fresh gains appeared in international issues. The turnover on Thursday was small, with gilt-edged stocks steady and most other sections soft. British industrial shares and most commodity issues drifted slightly lower, and a similar downward tendency prevailed among Anglo-American favorites and other international securities. British funds and home industrials were quiet and steady in a dull session yesterday. International securities were firm.

Trading on the Paris Bourse was dominated early last Monday by the appeal of Premier Daladier for abandonment of the 40-hour week, but the recovery was nipped in the bud later in the session, when it developed that several Ministers preferred to resign rather than go along with M. Daladier in his proposed modification of the Left Front "social reforms." Early price gains quickly were canceled on the indications of Cabinet difficulties, and net changes at the close were quite insignificant. Rentes reflected small fractional gains, while French equities and international securities were mostly unchanged. The session on Tuesday reflected a renewal of the optimism, owing to the quick settlement of the Cabinet troubles. Rentes remained in demand, and inquiry also spread to French equities. Most international issues likewise improved. With reports from other centers fairly optimistic, prices on the Bourse again tended to advance Wednesday. Rentes and French equities reflected the belief that the plea for more work and changes in the 40-hour law would be accepted, but international issues were in better demand than domestic securities. The trend on Thursday was irregular, with rentes well maintained while French industrial, utility and other stocks drifted lower. International securities also followed an uncertain course. Rentes and equities were well maintained yesterday, but international issues drifted downward.

The Berlin Boerse was active and higher at the start last Monday, but mild liquidation soon reversed the trend and only small net gains were the rule at the close of the session. All important groups were better, however, in continuation of the gains that were recorded late last week. The dealings on Tuesday were dull until near the end, when a sharp break occurred which carried levels of leading securities down 2 to 3 points for the day. Mining and machinery stocks suffered more than others, with uncertainties about the international situation contributing to the unsettlement. Fixed-interest issues lost only a little ground. Nervousness continued early on Wednesday, but as the session progressed dealings became calmer and a rally developed. Losses were more numerous than gains at the end, but only in a few specialties were the recessions important. Trading was dull Thursday, and prices varied only fractionally in most instances. The trend was firm and weak by turns, and at the end previous levels were approximated in almost all issues. The fixed-income group drifted lower. Little business was done yesterday on the Boerse, and prices slowly receded.

Pact of Paris

EXACTLY ten years ago today, representatives of fifteen nations affixed their signatures in Paris to the Kellogg-Briand treaty renouncing war as an instrument of national policy. The group of signatories expanded steadily and rapidly, until it embraced 63 countries, or virtually every civilized area on the globe. Despite the admirable intentions expressed in the treaty, not much notice was taken anywhere as the tenth anniversary of its promulgation approached, this week. The accord was designed to inaugurate an era of world peace and unexampled international harmony. But any illusions that it may have created quickly were dispelled, and on this tenth anniversary it is plain that the new era it occasioned in international relations is far different from the one envisioned by Aristide Briand, Foreign Minister of France, and Frank B. Kellogg, Secretary of State. Intead of preventing wars, the document merely stripped away what little honor there is in a frank and formal declaration of warfare between nations. It helped to bring into being undeclared and indirect wars, with all their attendant diplomatic difficulties and dangers.

Japan considered the pact no obstacle when Manchuria was invaded in 1931 and eventually detached from China to form the Japanese puppet-State of Manchukuo. Both Japan and China were signatories, and the Tokio Government, lagging behind its militarists, not only neglected to declare war but promptly developed the technique of the "pacification incident" which now is in use on a broad scale in the attempted conquest of China proper. The bloody three-year war over the Chaco area between Bolivia and Paraguay, which ended in 1935, was pursued with no regard to the pact. Slightly less than three years ago, Italy invaded Ethiopia on flimsy pretext and brought that ancient land under the heel of Rome, without a war declaration. Soon after the start of the Spanish civil war in July, 1936, Italy and Germany were participating on one side and Russia on the other. Russia and Japan recently engaged in a "local war" on the border of Siberia and Manchukuo, while lesser border clashes have been frequent throughout the world during the existence of the Pact of Paris. The evidence is clear that this pious expression of a desire for universal peace accomplished little or nothing, and may, indeed, have contributed to the mischief of latter-day international relations.

Ottawa and Washington

CONJECTURE continued this week regarding the real significance of the personal assurance extended to Canada by President Roosevelt on Aug. 18 that the people of the United States will not stand idly by if domination of Canadian soil is threatened from non-British sources. The world assumption appeared to be that oblique assurances were extended to Great Britain, in this fashion, of support in the event of hostilities embracing the British Empire. But some curious statements by Mr. Roosevelt throw doubt even upon this natural conclusion. The presidential declaration was interpreted everywhere as extending the Monroe Doctrine to Canada, which it plainly does in the light of all the circumstances surrounding that Doctrine. Irked by such comments, Mr. Roosevelt disputed the contention late last week and in disregard of many weighty authorities held that the Doctine embraced Canada from the beginning. Much less important than the substance of this dispute is the fact that it occurred, for it throws doubt upon the belief that a genuinely statesmanlike utterance was intended originally by the President.

Prime Minister Mackenzie King added a mite to the general uncertainty last Saturday, by extending a complementary assurance to the United States. An attack upon Canada is so improbable that President Roosevelt's assurances occasioned audible wonderment in some European quarters as to whether the United States possibly intended to protect Canada against an invasion by polar bears. If there is anything less likely than an attack upon the Dominion, it is surely an attack upon the United States. Matching Mr. Roosevelt's disregard of realities, Mr. Mackenzie King declared at Woodbridge, Ont., that the presidential address increased, rather than decreased, the need for Canadian defenses, so that no hostile Power could strike at the United States through Canada. It is possible that the Prime Minister spoke with his tongue in his cheek. If not, then he at least introduced a naive note in the international chorus that bases the need for armaments increases on home defense requirements, for no similar claim that a powerful neighbor must be defended can readily be recalled.

Social Reform in France

FRENCH internal politics once again were thrown into turmoil last Sunday when Premier Edouard Daladier took a bold and proper but politically dangerous stand against a so-called social reform under which the entire country has been suffering in recent years. The able leader of the moderate Radical-Socialist party has endeavored steadily to restore the financial confidence sacrificed by the several Left Front regimes. His assurances against further franc depreciation and other unfortunate expedients did not suffice, however, to prevent fresh capital exports, owing to the domestic strains caused by laws that favored labor unduly, at the expense of capital. In pursuance of his middle-of-the-road program, M. Daladier last Sunday declared that the 40-hour week legislation would have to be modified to strengthen national defenses and bolster the franc in the face of war dangers. "The road to safety is work," the Premier said. "The 40-hour week must be changed as much because of national necessity as because of the general European situation. As long as the international situation remains delicate it is necessary to work more than 40, and up to 48 hours in industries devoted to the national defense. It also is necessary that without formality and interminable delay any industry that has need may be able to employ workers not merely 40 hours a week, but the hours necessary to its activities."

Although M. Daladier put the best possible face on this obvious requirement by citing the labor conscription of Germany and other Continental States, which presumably has aided the military power of such countries, it quickly appeared that the Premier had invaded ground sacred to the French New Deal. He emphasized his plea by using troops at Marseilles, over the week-end, to unload ships that otherwise would have remained idle. On Monday, however, two Ministers of the Cabinet resigned because they disagreed with the diagnosis of French economic ills and the suggested cure. Paul Ramadier, Minister of Labor, and Louis-Oscar Frossard, Minister of Public Works, left the Cabinet, and M. Daladier complimented them for having the courage of their convictions. The two Ministers are members of the Socialist and Republican Union, and they promptly were replaced by representatives of the same faction. Charles Pomaret was named Minister of Labor, and Senator Anatole de Monzie was appointed Minister of Public Works. Whether Premier Daladier will retain the support of the faction by this maneuver remains to be seen. Clamor promptly arose in France for an early resumption of the parliamentary session and termination of the rule of Premier Daladier by decree powers. But M. Daladier gained support from unexpected quarters, on Tuesday, when Leon Blum, leader of the Popular Front, took a mildly critical stand toward the modification of French "social reforms" suggested by the Premier, and failed to voice the expected denunciation which could only lead to fall of the Cabinet when the Parliament convenes. It remains possible, in these circumstances, that M. Daladier will be able to engineer a much-needed swing back toward moderation in French affairs.

Central Europe

GERMANY continued to set the diplomatic pace in Europe this week, partly through a display of amity with Hungary and partly through the huge army games that patently are intended to impress upon Czechoslovakia the might of the Reich. The Hungarian incident proved especially interesting, for it demonstrated not only the steady progress of Germany down the Danube, but also revealed once more the defects of Little Entente maneuvers. Admiral Nicholas Horthy, Regent of Hungary, paid a visit of State to Germany this week, accompanied by a large entourage of officials well prepared to do diplomatic business. The party was greeted with great pomp by Chancellor Hitler and his fellow Nazis, and for a time early this week the Hungarian ruler reviewed the German fleet and indulged in his favorite occupation of treading the quarter-deck. There was plenty of time during these maneuvers for political conversations, and European reports suggest that much progress was made toward a general German-Hungarian understanding. At a formal function in Berlin, Wednesday, Admiral Horthy spoke glowingly of the parallel interests of his country with those of the Reich and Italy. Chancellor Hitler stressed the same point and added a formal guarantee in behalf of the Reich of Hungarian frontiers. The Little Entente, meanwhile, hastened frantically to make a last-minute attempt to appease Hungary and prevent too close an attachment between that country and Germany. The right to rearm was extended Hungary on Tuesday, and it was announced at the same time that mutual pledges of non-aggression had been given. Admiral Horthy remained in Berlin and on Thursday reviewed a tremendous array of German military units.

As the German military maneuvers increased in scope the difficulties between the Reich and Czechoslovakia regarding the Sudeten German minority began to come to a head. It was indicated in Prague over the last week-end that genuine concessions to the minority would be made, if they would content the Henlein faction. But the Czech Nazis, who take their orders from Berlin, merely countered with their usual demands for greater concessions still, that would amount to virtual autonomy for the Sudetens. It was confirmed on Tuesday that Viscount Runciman, the semi-official British mediator, had talked at length with Konrad Henlein, and from British sources the impression was conveyed that Herr Henlein was quite unprepared to make commitments until after consultation with his German masters. Prague dispatches on Wednesday stated that a show-down was near, and the report received a measure of confirmation in London, Thursday, when Viscount Runciman's chief aide hastily returned to the British capital for fresh instructions. Significantly enough, the new instructions were said to concern means of putting pressure upon the Czechs to meet the German demands. Hasty consultations with French authorities followed, and intimations were given in London that authoritative statements might be made over the current week-end.

Spanish War

ALTHOUGH fighting was intense and furious in the Spanish civil war, these military activities were overshadowed this week by diplomatic developments incident to the so-called non-intervention program elaborated by the British authorities and accepted by the loyalist regime. After long deliberation, General Francisco Franco replied last Sunday to the proposal for proportionate withdrawals of foreign "volunteers" from either side in Spain, and the answer was a barely qualified negative. The long and laborious note called for equal withdrawals from the opposing armies, and an immediate grant of belligerent rights. Suggestions for maritime control of Spanish ports and air supervision of the borders were rejected as well. This rebuff to the London Government is a most serious one, that well may occasion endless delay in any settlement of the foreign aspects of the Spanish war and therefore in the effectiveness of the Anglo-Italian treaty of amity. A calm view, nevertheless, was taken in London, where patient attempts again were started to find some way out of the impasse.

The difficulty admittedly is serious, however, for it is held fairly obvious that General Franco took his stand at the behest of the Italian and German Governments, and this consideration in turn brings up the question of fascist aims in this dubious bit of international diplomatic intrigue. The British authorities inclined to the belief that a hold-up was in progress, with the terms of capitulation by General Franco most likely to be revealed in Central European events of the next few days or weeks. The disturbing consideration intervenes that General Franco can have little real authority for his frequent assurances of independence from his fascist supporters and his assertions that there will be no grants of territory or Spanish possessions if he succeeds in his aims. The whole non-intervention scheme once again was demonstrated as farcical, moreover, through Italian admissions that fresh troops and supplies are being rushed to the insurgents as "replacements" for casualties and worn-out materials. Renewed agitation was noted in France for reopening of the frontier to aid for the Spanish loyalists, and the threat of a general European war developing from the Spanish conflict thus took on added force.

Military operations within Spain were carried on with a desperate disregard of costs, for the insurgents are badly in need of a victory and the loyalists are determined to prevent any further gains by General Franco and his fascist allies. Intense and unremitting efforts were made by the insurgents to recapture the Ebro River salient carried by the loyalists and held grimly despite badly hampered communications. Assault after assault was launched by General Franco against the Government lines, but only small gains could be claimed, and the loyalists had the satisfaction on Thursday of reporting a diminution of the furious attacks, apparently because the insurgents are running out of men and materials. In Southwestern Spain the insurgents were similarly unable to make more than small dents in the loyalist lines, and the important mining area of Almaden remains in Government hands. Sporadic fighting developed elsewhere along the extended lines, but the engagements occasioned little more than displays of insurgent superiority in the air. The airplanes supplied so liberally by Italy and Germany also were used by General Franco once again to bomb civilians in the heavily populated centers. Military experts now are inclined to believe that the war will continue to drag out for months to come.

China and Japan

JAPANESE invaders of China are redoubling their efforts to capture the important inland center of Hankow, if military indications that appeared this week are a reliable guide. It is generally assumed that the Nipponese militarists who forced the undeclared war upon China will halt their advance with the capture of Hankow and turn to consolidations of their immense territorial gains. Two main drives now are in progress, one toward Nanchang, 100 miles south of Kiukiang, and another directly westward in North Central China, with the Peiping-Hankow Railway as the goal. If these moves succeed the invaders will be in a position to close the pincers from north and south upon the Wuhan area, and interfere with the flow of supplies to the Chinese from Russia overland and from the rest of the world via Hongkong and Canton. But there are said to be fully 1,000,000 Chinese troops deployed fanwise around Hankow, and a successful conclusion of the Japanese drive necessarily will be an expensive matter. Unfortunately, the Japanese may possibly gain some aid from a renewal of political discord among the defenders. The Chinese Generalissimo, Chiang Kai-shek, was reported Tuesday as issuing orders suppressing student and other organizations tinged with communism. So-called communist leaders have been helpful during the last 13 months of warfare in checking the Japanese.

Whatever the military outcome of the struggle now in progress, it appears likely that the troubles of the invaders are only beginning. Chinese guerrilla activities are reported steadily increasing, and even in the immediate neighborhood of such centers as Peiping and Shanghai, large-scale military operations recently were found necessary by the Japanese command to counter such opposition. Economic difficulties of the Japanese are known to be worsening, and are reflected in Tokio reports of Monday that better relations will be sought with the Western Powers. The activities of the Japanese air force are not calculated to stimulate any rapprochement, however, for airplane bombing of helpless civilians continues, and on Wednesday the doughty Japanese fliers attacked and downed a passenger transport airplane near Hongkong. The obviously undefended ship, owned jointly by American and Chinese, not only was forced to land by five Japanese military airplanes, but then was machine-gunned and most of its passengers killed. There was no open renewal this week of the Russo-Japanese hostilities along the border of Siberia and Manchukuo, but the possibility of fresh incidents is known to be of profound concern to the Japanese Government and military command. Tokio dispatches of Monday suggested increasing strain in the diplomatic relations between Great Britain and Japan, which also may prove to be a factor in the conflict.

Mexican Land Expropriation

DIPLOMATIC conversations between Mexico and the United States were resumed this week, with respect to the agricultural land expropriations of Mexico, ranging back almost 25 years, for which no payment ever was made to United States owners. In a tart and lengthy note, dispatched by Secretary of State Cordell Hull on Monday and published yesterday, the Mexican contentions of Aug. 3 are effectively countered. Mr. Hull finally comes to grips with the base realities of the situation and labels as "unadulterated confiscation" the Mexican practice of expropriation without effective compensation. The curious Mexican contention that international law sanctions the practices under dispute are revealed in the note as specious pleading, and a demand again is made for arbitration in either of two ways. The force of the document is somewhat dispelled, of course, by the long period during which the expropriations were permitted to continue, but a demand at length is made for cessation of the highly questionable Mexican measures. Although the communication is confined to agricultural land expropriations, its bearing on the recent oil land action is sufficiently obvious.

Previous contentions were repeated in the long communication, and Mr. Hull also summarized the Mexican rejoinder. He denied unequivocally the Mexican claims that payment for foreign-owned properties can be withheld on the basis of local laws, and because the Mexican Government is not in a position to make effective payment. Some of the sharpest words were reserved, however, for the peculiar Mexican interpretation of international law. The Mexican contention that such law sanctions the uncompensated seizures because they are "general and impersonal" brought the reply from Mr. Hull that "this is the first occasion in the history of the Western Hemisphere that such a theory has been seriously advanced." It was further asserted that "the doctrine so proposed runs counter to the basic precepts of international law and of the law of every American republic, as well as to every principle of right and justice," and is "a contention alien to the history, the spirit and the ideals of democracy as practiced throughout the independent life of all the nations of this continent."

The policy of expropriation without any payment as required by law and equity and justice places the United States Government in a situation, said Mr. Hull, where it must either assert and maintain with all vigor the doctrine of just compensation, or else acquiesce in the repudiation and abolition of that doctrine. The latter course is unthinkable, the Secretary made clear. "The vital interest of all governments and all peoples in this question, and the imperative need of all countries to maintain unimpaired the structure of common justice embodied in international as well as in basic national law, lead me particularly to appeal most earnestly to the Mexican Government to refrain from persisting in a policy and example which, if generally pursued, would seriously jeopardize the interests of all peoples throughout the world," he added. Mere further discussion of the matter was discountenanced on the ground that past experience has shown the uselessness of this method. Two methods of adjustment were suggested, either through the arbitration previously proposed, or through a joint commission with an international arbitrator to be named under the terms of the Gondra treaty. Mexico was urged, meanwhile, to set aside monthly sums for compensation.

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 26	Date Established	Previous Rate	Country	Rate in Effect Aug 26	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
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	3½	Jan. 5 1938	4
England	2	June 30 1932	2½	Poland	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 12 1938	3	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
Holland	2	Dec. 2 1936	2½	Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months bills, as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 2½% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Aug. 24 showed another gain in bullion of £50,710, which brought the total up to £327,647,577, compared with £327,-861,436 a year ago. As the increase in gold was attended by a loss in note circulation of £3,925,000, the reserve increase amounted to £3,975,000. Public deposits rose £3,852,000 while other deposits declined £4,156,737. The latter consists of bankers accounts which decreased £4,162,846 and other accounts which gained only £6,139. The reserve proportion rose to 30.6% from 28.01% a week ago; last year it was 25.6%. Loans on government securities decreased £2,730,000 and those on other securities £2,544,799. The latter consists of "discounts and advances" and "securities" which fell off £194,799 and £1,350,000 respectively. The discount rate remains unchanged at 2%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 24, 1938	Aug. 25, 1937	Augl 26, 1936	Aug. 28, 1935	Aug. 29, 1934
	£	£	£	£	£
Circulation	478,698,000	488,266,998	443.409,298	399,564,647	379,283,726
Public deposits	23,959,000	25,376,710	17,229,570	9,359,708	33,991,138
Other deposits	135,632,931	128,816,892	138,751,659	133,388,938	118,962,714
Bankers' accounts	101,559,981	92,819,213	100,911,403	96,935,098	83,746.689
Other accounts	34,072,950	35,997 679	37,840 256	36,453,840	35,216,025
Gov't securities	101,911,164	108,837,487	84,758,310	81,274,999	83,184,709
Other securities	26,909,085	23,960,361	27,015.752	25,195,136	14,959,223
Disct. & advances	6,267,277	4,317,646	9,201,652	12.934,587	5,615.506
Securities	20,641,808	19.642,715	17,814,100	12,260,549	9,343.717
Reserve notes & coin	48,948,000	39,594,438	62,435,184	54,518,914	73,052,127
Coin and bullion	327,647,577	327,861,436	245,844,482	194,083,561	192,335.853
Proportion of reserve to liabilities	30.6%	25.6%	40.00%	38.19%	47.75%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Aug. 18 showed a further decline in note circulation of 885,000,000 francs, which brought the total down to 99,339,965,327 francs. Notes outstanding a year ago totaled 88,216,281,780 francs and the year before 83,617,299,440 francs. French commercial bills discounted, advances against securities and creditor current accounts recorded increases of 658,000,000 francs, 18,000,000 francs and 1,428,000,000 francs respectively. The Bank's gold holdings remain unchanged at 55,808,328,520 francs; last year it was 55,717,154,399 francs and the previous year 54,-674,051,812 francs. The reserve ratio stands at 47.19%, compared with 53.14% a year ago and 59.30% two years ago. Below we show the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 18, 1938	Aug. 19, 1937	Aug. 21, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,808,328,520	55.717,154,399	54,674,051,812
Credit bals. abroad	No change	22,899,339	16,004,790	7,720,354
a French commerc'l bills discounted	+658,000,000	6,755,590,850	8,269,804,521	6,127,132,603
b Bills bought abr'd	No change	743,650,652	898,358,191	1,241,186,278
Adv. against securs.	+18,000,000	3,606,091,203	3,890,154,905	3,464,239,951
Note circulation	—885,000,000	99,339,965,327	88,216,281,780	83,617,299,440
Credit current accts.	+1,428,000,000	18,931,319,983	16,638,782,416	8,582,220,686
c Temp. advs. without int. to State	No change	40,133,974,773	23,878,126,645	8,736,332,300
Propor'n of gold on hand to sight liab.	0.21%	47.19%	53.14%	59.30%

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 statement for the third quarter of August showed a decrease in note circulation of 147,-200,000 marks, which brought the total down to 6,143,200,000 marks. Notes outstanding a year ago aggregated 4,590,226,000 marks and the year before 4,138,442,000 marks. Reserves in foreign currency, silver and other coin, investments, other daily maturing obligations, and other liabilities recorded increases of 226,000 marks, 30,351,000 marks, 167,000 marks, 114,276,000 marks and 4,459,000 marks respectively. No change was shown in the Bank's gold, the total remaining at 70,773,000 marks, compared with 69,529,000 marks last year. A loss appeared in bills of exchange and checks of 36,055,000 marks, in advances of 5,381,000 marks and other assets of 17,763,000 marks. The reserve ratio is now at 1.24%; compared with 1.65% a year ago and 1.83% two years ago. Following we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 23, 1938	Aug. 23, 1937	Aug. 23, 1936
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion	No change	70,773,000	69,529,000	70,428,000
Of which depos. abr'd	No change	10,601,000	19,672,000	22,531,000
Res've in for'n currency	+226,000	5,950,000	6,208,000	5,527,000
Bills of exch. & checks	—36,055,000	5,790,197,000	4,696,045,000	4,268,732,000
Silver and other coin	+30,351,000	207,115,000	221,993,000	196,342,000
Advances	—5,381,000	27,883,000	33,739,000	41,484,000
Investments	+167,000	847,548,000	403,421,000	529,162,000
Other assets	—17,763,000	1,140,389,000	733,562,000	560,364,000
Liabilities—				
Notes in circulation	—147,200,000	6,143,200,000	4,590,226,000	4,138,442,000
Oth. daily matur. oblig.	+114,276,000	977,317,000	682,895,000	692,917,000
Other liabilities	+4,459,000	304,780,000	248,400,000	217,119,000
Propor'n of gold & for'n curr. to note circul'n.	0.03%	1.24%	1.65%	1.83%

New York Money Market

LITTLE more than routine business was done this week in the New York money market. Although commercial loans by banks tend to advance seasonally, the gains so far recorded are small and make no dent in the tremendous total of available credit resources. Bankers' bill and commercial paper dealings were small and at unchanged rates. The Treasury sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.048% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The demand for prime commercial paper has been good this week, but transactions have been limited to the supply of paper available, which continues very light. Rates are quoted at ¾%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely quiet this week. Prime bills are scarce and the demand has been very light. 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 decreased from $540,000 to $537,000.

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. 26	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 little change from previous weeks. The pound is perhaps a little steadier, but London and Paris are still under pressure, thus affecting all major Continental currencies, for the dollar is still in demand although there is not the same excitement in the London gold market as has prevailed for many weeks. The range for sterling this week has been between $4.87 7-16 and $4.88 7-16 for bankers' sight bills, compared with a range of between $4.87 1-16 and $4.88⅜ last week. The range for cable transfers has been between $4.87 9-16 and $4.88½, compared with a range of between $4.87⅛ and $4.88 7-16 a week ago.

It is now the time when under normal trade conditions autumn pressure on sterling should rapidly approach its peak and exchange should favor the dollar until after the turn of the year. Tourist requirements for foreign exchange must swiftly decrease during September. However, as frequently pointed out, commercial and other seasonal factors have had little or no effect upon exchange quotations in recent years.

Political disturbances abroad and the constantly recurring war scares are the most important factors affecting exchange rates and the movements of currencies from one center to another. Whatever appearance of steadiness the market displays from time to time in foreign exchange is due entirely to the intervention of the equalization funds and the exchange controls in the various countries. Even the great resources of the exchange equalization funds working secretly and in close harmony have proved ineffective to prevent wide variations in rates and these agencies appear to enter the market only when exceedingly sharp declines or advances are immediately impending. The general business position of Great Britain continues adverse, although recent London bank publications and other official analyses of the business situation have a more optimistic tone, derived largely from hopes of a sharp upturn in business on this side upon which, according to all British reviewers, the prosperity of other countries depends.

Industrial production of Great Britain for the second quarter of 1938 was 7.8% less than in the first quarter and 8.7% below the second quarter of 1937. The Board of Trade index, based on 1930 as 100, shows that industrial activity in the second quarter of this year fell slightly below that for the second quarter of 1936. The indices for these two periods being 122.1 and 122.3 respectively. The heaviest declines are shown in textiles—21%; in iron and steel, 20.5%; in non-ferrous metals, 11.5%. Railroad earnings and provincial bank clearings continue to decline.

The British business world has taken new encouragement from semi-official reports originating simultaneously on Tuesday in London, Washington, and Ottawa that the United States and Great Britain are in near accord on the trade agreement. London financial circles indicate that a tentative list of concessions is already agreed upon, while responsible sources in Ottawa say that the agreement is imminent and that Ottawa authorities hope it will be followed by a similar agreement between Canada and the United States.

Barclay's Bank, Ltd. review for August declares that "While the volume of new business has been relatively small, there have at times been indications of an improvement in inquiry, and a somewhat better feeling in regard to the outlook appears to have gained ground. An important factor contributing to this development doubtless has been the evidence of a slightly more favorable trend in business activity in the United States."

Lloyd's Bank, Ltd., in its August review said: "Looking back over the summer as a whole it seems fair to say that the recession has received a definite check, for the business curve is no longer moving downward as rapidly as in the earlier part of the year."

Discussing trade prospects in its quarterly review of international conditions, J. Henry Schroder & Co. comments: "It remains to be seen whether the more confident tone of the security markets will check the recession in British trade lately indicated by decreased railway receipts, provincial bank clearings, and employment figures. The improvement already noted in the commodity markets is a favorable symptom from this point of view. Stocks in the hands of merchants and manufacturers are said to have been brought down to a point at which replenishment orders may now be expected; and any movement that increases the purchasing power of primary producers is a powerful stimulant to trade activity. Throughout the recent period of gloom, of which it may be hoped that we have seen the end, unfavorable features in the position have had an exaggerated effect, while the underlying conditions which make for progress have been largely ignored."

Money continues abundant in Lombard Street. Call money against bills is in supply at ½%. Two-, three-, and four-months' bills contine at 9-16%, and six-months' bills at 19-32%. All the gold on offer in the London open market continues to be taken for "unknown destination," thoroughly understood to be principally for individual hoarding interests. On Saturday last there was on offer at the time of price fixing £442,000, on Monday £610,000, on Tuesday £1,431,000, on Wednesday £690,000, on Thursday £1,034,000, and on Friday £1,029,000.

At the Port of New York the gold movement for the week ended Aug. 24, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 18-AUG. 24, INCLUSIVE

Imports	*Exports*
$15,598,000 from England	None
4,387,000 from Canada	
6,000 from El Salvador	
$19,991,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease $1,913,000

Note—We have been notified that approximately $763,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week eneded on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday $5,226,000 of gold was received of which $2,699,000 came from Canada and $2,527,000 from England. There were no exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that $5,847,000 of gold was received at San Francisco from Japan.

Canadian exchange is relatively steady. Montreal funds ranged during the week between a discount of ⅜% and a discount of 7-32%.

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. 20	178.77	Wednesday, Aug. 24	178.33
Monday, Aug. 22	178.47	Thursday, Aug. 25	178.34
Tuesday, Aug. 23	178.43	Friday, Aug. 26	178.33

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 20	142s. 5½d.	Wednesday, Aug. 24	142s. 6d.
Monday, Aug. 22	142s. 5d.	Thursday, Aug. 25	142s. 5½d.
Tuesday, Aug. 23	142s. 6½d.	Friday, Aug. 26	142s. 7d.

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

Saturday, Aug. 20	$35.00	Wednesday, Aug. 24	$35.00
Monday, Aug. 22	35.00	Thursday, Aug. 25	35.00
Tuesday, Aug. 23	35.00	Friday, Aug. 26	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading, slightly firmer than at previous close. Bankers' sight was $4.87 15-16@$4.88⅛; cable transfers $4.88 @$4.88 3-16. On Monday sterling was steady with a slightly firmer tone. Bankers' sight was $4.87 15-16 @$4.88 1-16 and cable transfers were $4.88@ $4.88 3-16. On Tuesday the pound was steady in a quiet market. The range was $4.87 13-16@ $4.88 1-16 for bankers' sight and $4.87⅞@$4.88⅛ for cable transfers. On Wednesday exchange was inclined to favor the dollar. Bankers' sight was $4.87 15-16@$4.88 7-16; cable transfers $4.88 @ $4.88½. On Thursday exchange on London was steady in quiet trading. The range was $4.87 13-16 @$4.88¼ for bankers' sight and $4.87⅞@$4.88 5-16 for cable transfers. On Friday sterling was steady in limited trading. The range was $4.87 7-16@ $4.87⅞ for bankers' sight and $4.87 9-16@$4.87 15-16 for cable transfers. Closing quotations on Friday were $4.87½ for demand and $4.87 9-16 for cable transfers. Commercial sight bills finished at $4.87 3-16, 60-day bills at $4.86 7-16, 90-day bills at $4.86⅛, documents for payment (60 days) at $4.86 7-16, and seven-day grain bills at $4.86 15-16. Cotton and grain for payment closed at $4.87 7-16.

Continental and Other Foreign Exchange

FRENCH francs are ruling firmer, although still relatively weak in terms of the dollar. The franc ruled during the week in terms of sterling close to 178.40 francs to the pound, as compared with the minimum rate since devaluation of 179 francs. Last week the franc ranged between 178.80 and 178.90. The lower the rate is as compared with the stabilized minimum, the firmer the franc. The dollar de facto rate of the franc should be calculated at 2.79. In this case the lower the rate, the weaker the franc. This week the range was between 2.73 and 2.74. This compares with last week's range of between 2.72⅜ and 2.73⅛. The discount on future francs has narrowed by almost one half since last week.

The improvement in the franc is attributed to the firm stand taken by Premier Daladier on the dock strikes and on the necessity for extending the hours of labor where necessary. The Premier's attitude has doubtless had much to do with curtailing the movement of French funds into dollars and gold which had persisted for some weeks. It is understood that both the British equalization fund and the French fund were active in maintaining the position of the franc.

The Leftist parties in special meetings were loud in condemnation of M. Daladier's position with respect to labor and hours. Press dispatches from abroad emphasized this feature of opposition, but it should be pointed out that French political observers have long been used to the vocal violence of French politics. The net result appears to be in the present instance that M. Daladier found more real strength than opposition to his policies. The Premier's opposition to the 40-hour law was based chiefly on the necessity of increasing national production. The French Parliament is in recess until November. The recess makes it impracticable to put into effect certain monetary measures which might perhaps strengthen the Premier's position.

M. Daladier gave as one of his reasons for the firmer measures the mobilization of the German military forces for autumn maneuvers. He said among other things: "France must be ready immediately, not in a year, not even in six months. We must begin to produce more immediately—in several days."

It is difficult to see how any increase in French production can improve the situation as France is caught like all other countries in the renewed international trade recession. During July and August international trade has shown no improvement over June. On the contrary, except in spots and special classes trade has declined.

The League of Nations monthly statistics disclose that the gold value of world trade in June reached the lowest level since September, 1936 and for the first half of this year showed a 10% decrease from the first six months of 1937. The survey revealed that living costs have had a slight general rise; of the 22 countries showing advances the largest was recorded for China with 27% increase; Japan was next with 16%, while France recorded a 14% rise in living costs.

The National Industrial Conference Board (United States) analyzing industrial production in June, showed that activity continued to drop off in Canada, France, Belgium, Holland, and Poland, while a full fledged depression developed in Mexico and the first decline in Italian industrial production in recent years became clearly manifest.

The Belgian currency has been ruling steadier, close to 16.87. This is due largely to improvement in the franc.

The German exchange control has held the so-called free or gold mark in close relationship to sterling around 40.05 cents. The business situation in the Reich seems to be extremely disturbed by the prospect of increased taxes. Business figures given out in Berlin cannot be accepted as authoritative. It is understood that the Government is still spending at the rate of more than 1,000,000,000 marks monthly above its income. It is understood that the Reich debt rose from 19,100,000,000 marks on April 1 to 22,450,000,000 marks on July 1. Of the total increase 1,265,000,000 marks is represented by new Treasury notes and 1,967,000,000 marks by the proceeds of the last public loan floated in April.

The development of this public loan throws a revealing light on authoritarian government finance. The original amount first announced was 1,000,000,000 marks. Because of "oversubscription and the urgent demand for additional Government bonds" it was successively raised to 1,600,000,000 marks and then proclaimed to be the biggest peace-time loan ever floated and the final proof of public confidence in the Government's economic policy. An announcement on April 20 casually revealed that an additional 367,000,000 marks of this loan had been floated "in connection with further accountings with the Reichsbank and with the indemnification of stockholders of the Austrian National Bank."

It is believed that the Government's debt is now nearly 57,000,000,000 marks.

As a foreign exchange item it is interesting to note a ruling made in the Supreme Court in Brooklyn a few days ago wherein Justice Steinbrink awarded to the Pan-American Securities Corporation of New York a summary judgment of $188,947, with interest and costs, against Frederich Krupp, Inc., of Essen, Germany, manufacturer of steel products and munitions.

Referring to the German "devisen" laws Justice Steinbrink said: "Their function is to submit all German foreign exchange transactions to the supervision of the German Government. Their effect is to impose restrictions on certain classes of foreign investments. No currency may be taken out of Germany without permission of the German Government. In that sense all accounts in Germany are deemed 'blocked.' Under the devisen laws all resident German creditors receive the full amount of their investments, whether the investment was made in Germany or in a foreign country.

"While the devisen laws are plainly intended to discriminate against non-resident German creditors to the undeserved advantage of resident German debtors, and as such are highly repugnant to our sense of honor and decency and reflect financial sadism at its worst, inquiry must first be directed to the applicability of these laws to the bonds in suit." The court then held that the bonds referred to were to have been paid in Holland in guilders.

The following table show 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	2.73 to 2.74
Belgium (belga)	13.90	16.95	16.84½ to 16.89¼
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.91 to 22.93½
Holland (guilder)	40.20	68.06	54.67½ to 54.74½

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 franc to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 178.33, against 178.78 on Friday of last week. In New York sight bills on the French center finished at 2.73 7-16, against 2.73; cable transfers at 2.73 7-16, against 2.73⅛. Antwerp belgas closed at 16.89 for bankers' sight bills and at 16.89 for cable transfers, against 16.84¼ and 16.84¼. Final quotations for Berlin marks were 40.09½ for bankers' sight bills and 40.09½ for cable transfers, in comparison with 40.10 and 40.12. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26 and 5.26¼. Exchange on Czechoslovakia finished at 3.46, against 3.45⅜. On Bucharest at 0.74½, against 0.74½; on Poland at 18.87, against 18.87; and on Finland at 2.16, against 2.16½. Greek exchange closed at 0.89½, against 0.89½.

EXCHANGE on the countries neutral during the war presents no new features of importance. The currencies move in close sympathy with sterling and this fact accounts for whatever ease the units show in terms of the dollar. The Holland guilder is steadier than last week, although Amsterdam reports a consistent demand for United States securities.

Bankers' sight on Amsterdam finished on Friday at 54.67, against 54.69 on Friday of last week; cable transfers at 54.67, against 54.70; and commercial sight bills at 54.62, against 54.65. Swiss francs closed at 22.91 for checks and at 22.91 for cable transfers, against 22.94 and 22.94. Copenhagen checks finished at 21.76½ and cable transfers at 21.76½, against 21.79 and 21.79. Checks on Sweden closed at 25.13½ and cable transfers at 25.13½, against 25.16½ and 25.16½, while checks on Norway finished at 24.50 and cable transfers at 24.50, against 24.53 and 24.53.

EXCHANGE on the South American countries presents no new features of importance. These units have been uniformly steady. Wherever there is the least freedom in exchange, as in Argentina, the quotations move in sympathy with sterling-dollar fluctuations, while in Brazil, Chile, and Peru the rates are kept steady by arbitrary exchange control.

Argentine paper pesos closed on Friday at 32.50 for bankers' sight bills, against 32.52 on Friday of last week; cable transfers at 32.50, against 32.52. The unofficial or free market close was 25.65@25.70, against 25.60@25.65. 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 21.25, against 22.30.

EXCHANGE on the Far Eastern countries follows the trends in evidence since the beginning of the Sino-Japanese war. Approximately $84,000,000 in gold has been segregated by Japan in a revolving fund for the financing of its foreign trade. Some of the gold has already been transferred to this country. In a few recent shipments of gold to the United States the amounts have failed to appear in the gold tables of the Federal Government. The presumption is that this gold is earmarked for the account of the Bank of Japan. On July 19 the Bank of Japan released 300,000,000 yen from its gold reserves, leaving 501,000,000 yen to cover note issue. The 300,000,000 yen immediately became a revolving foreign exchange fund to be used, according to official language, "to facilitate the importation of raw materials for manufactures to be exported."

Closing quotations for yen checks yesterday were 28.44, against 28.47 on Friday of last week. Hongkong closed at 30 9-16@30⅝, against 30.58@30⅝; Shanghai at 17½, against 17.27@17½; Manila at 49.85, against 49.85; Singapore at 56.90, against 56.94; Bombay at 36.23, against 36.41; and Calcutta at 36.23, against 36.41.

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	327,647,577	327,861,436	245,844,482	194,083,561	192,335,853
France	293,728,209	293,248,181	437,392,414	572,869,175	654,075,967
Germany b	3,008,600	2,493,425	2,297,000	3,230,950	2,901,500
Spain	c63,667,000	87,323,000	88,092,000	90,772,000	90,575,000
Italy	a25,232,000	25,232,000	42,575,000	54,694,000	68,812,000
Netherlands	123,380,000	105,490,000	54,900,000	48,818,000	71,950,000
Nat. Belg'm	87,022,000	102,896,000	106,714,000	100,606,000	75,418,000
Switzerland	113,788,000	83,403,000	49,811,000	45,554,000	62,887,000
Sweden	29,292,000	25,890,000	24,081,000	19,817,000	15,408,000
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	1,080,746,386	1,066,988,042	1,064,863,896	1,144,440,686	1,248,337,320
Prev. week	1,077,810,676	1,067,575,668	1,065,209,729	1 149,923,555	1,245,055,353

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.

The Drive Against Tax Exemptions

One of the subjects that seems certain to be pressed upon the attention of the next Congress is the abolition of the exemption from taxation which government securities, whether Federal, State or local, now enjoy in the assessment of income taxes, and of the similar exemption which is accorded to the salaries of holders of public offices. The impetus to the demand was given by President Roosevelt in a special message to Congress on April 25, and since the program as then outlined is essentially the one around which an increasing volume of discussion and criticism has centered, its proposals may properly be summarized.

"Fairly construed," Mr. Roosevelt said, the "plain language" of the Sixteenth Amendment, impowering Congress "to lay and collect taxes on incomes from whatever source derived," "would seem to authorize taxation of income derived from State and municipal as well as Federal bonds, and also income derived from State and municipal as well as Federal offices." The courts, however, have not followed this construction, but have "read into" the Amendment "a policy of reciprocal tax immunity." Any advantages which such reciprocity may have had in the past, Mr. Roosevelt declared, "have long ago disappeared." Not only has there been created "a vast reservoir of tax-exempt securities in the hands of the very persons who equitably should not be relieved of taxes on their incomes," but neither the Federal Government nor the States received "any adequate, compensating advantage" for the immunity which they reciprocally granted. A similar problem, he continued, was created "by the exemption from State or Federal taxation of a great army of State and Federal officers and employees," and the problem was the more serious because of increasing reliance, by both the States and the Federal Government, upon graduated income taxes for revenue.

Mr. Roosevelt did not agree with the view that the situation could be changed only by "that cumbersome and uncertain remedy" of a constitutional amendment. "Expressions in recent judicial opinions," he said, "lead us to hope that the assumptions underlying these doctrines are being questioned by the [Supreme] Court itself, and that these tax immunities are not inexorable requirements under the Constitution itself but are the result of judicial decision. . . . The doctrine was originally evolved out of a totally different set of economic circumstances from those which now exist. It is a familiar principle of law that decisions lose their binding force when the reasons supporting them no longer are pertinent."

He accordingly recommended prompt action by Congress to end such tax exemptions for the future. The States, it was proposed, should be given the same powers with respect to the taxation of future issues of Federal bonds as are given to the Federal Government in the taxation of future issues of State or municipal bonds, and the same reciprocal grants of power should end the exemption from taxation of Federal, State or local government salaries. A "short and simple statute," he suggested, would suffice to achieve a reform which, he declared, "is a matter not of politics but of principle."

Mr. Roosevelt's proposals, it will be observed, fall under three heads: a reciprocal right in the Federal Government and the States to tax future issues of Federal, State or local securities, a similar reciprocal right of taxing the incomes of Federal or State officers and employees, and the accomplishment of both these objects by a Federal statute instead of by a constitutional amendment. The developments since the message was sent in touch all of these points.

On May 23 the Supreme Court, in a five to two decision, held that the salaries of the officers of the Port of New York Authority were subject to the Federal income tax. The decision, which overruled decisions of the Board of Tax Appeals and the Circuit Court, held that the taxes challenged were imposed upon the net income of persons "from their employment in common occupations not shown to be different in their methods or duties from those of similar employees in private industry. . . . The basis upon which constitutional tax immunity of a State has been supported is the protection which it affords to the continued existence of the State." The Court did not find that such continued existence was imperiled by the tax, and further thought it "plain" that employees of the Port Authority "are not employees of the State or a political subdivision of it within the meaning of the tax regulation as originally promulgated."

The decision, which attracted wide attention, was particularly disturbing because of the possibility that under it the Treasury might demand the payment of back taxes—a demand which, in the case of the Port of New York Authority, would run back to the creation of the Authority in 1926. An eventual intimation from the Treasury that back taxes in this case might not be sought appears to have been aided by a vigorous protest from Attorneys General of a number of States, members of interstate organizations similar to the New York Port Authority, and municipal representatives who convened shortly after the decision at Washington. On June 10 a stay order, issued by Associate Justice Roberts of the Supreme Court, postponed action under the decision until the October term, when an application for a rehearing of the Port Authority case will be heard.

The ruling that the salaries of officers of the Port of New York Authority were not exempt from the Federal income tax opened the possibility of Federal levies upon the salaries of hundreds of thousands of State employees in a wide variety of occupations. The seriousness of the outlook led to the meeting of a Conference on State Defense, comprising Attorneys General and other officers of 26 States, which on July 5 issued a call for a national organization to resist the encroachment of the Federal Government upon the revenues and rights of the States. The Treasury Department, it was reported, while willing to await the action of the next Congress, had declined to approve any legislative proposal that would prevent the collection of back taxes from State employees. At a meeting of the National Association of Attorneys General at Cleveland, on July 26, Henry Epstein, Solicitor General of New York, called vigorously for resistance to the centralizing trend of the Federal Government, and declared that a statement of the Department of Justice, cited by Roswell Magill, Assistant Secretary of the Treasury, that the Constitution does not "shield the States against the delegated and supreme taxing power of the central government" was "the most shocking assertion, the claim most destructive of every concept of our Constitution and of the reserved rights of the States" that he had "ever read in a Federal document."

Unfortunately, the protests from State authorities appear to have been without much effect at Washington. The Treasury Department is reported to be preparing more or less comprehensive plans of tax revision which, among other things, will subject future issues of Federal, State and municipal bonds to Federal taxation, and also permit State taxation of future issues of Federal bonds, the changes to be accomplished by an Act of Congress. A reciprocal taxation of Federal and State salaries is also believed to be included in the program. A special committee of the Senate, created at the last session, has also been at work on the problem, and its Chairman, Senator Prentiss M. Brown, Democrat, of Michigan, was reported on Wednesday as expecting that the Committee would recommend a bill embodying President Roosevelt's proposals, and that Congress would enact the measure, even if there were doubt about its constitutionality, in order to test the opinion of the Supreme Court.

As the matter now stands, the Department of Justice appears to hold that the Federal Government has a constitutional right to tax the States and their employees, notwithstanding that the States have no corresponding right to tax Federal property or securities or the salaries of Federal employees. The Treasury Department, accepting this view, declines to commit itself against claims to back taxes from State employees, although the demand might be ruinous to the persons assessed. Both departments appear disposed to support Mr. Roosevelt's demand for legislation which will remove existing exemptions and subject to Federal or State taxation on a reciprocal basis future security issues and the salaries of employees of the respective governments.

There are two things to be said about this situation. The first is that it constitutes a body drive, deliberate as well as serious, at the constitutional rights of the States, and hence at the whole Federal system which the Constitution establishes. If the Administration proposal is to prevail, it will leave the States, as the meeting of Attorneys General at Cleveland declared, "in the status of counties or provinces of a central government" and "in effect destroy the form of State and local government and of dual sovereignty under which the people of the United States have lived and prospered for over a century and a half." There can be no assurance, moreover, that the removal of the exemption, in the case of Federal taxation of State or municipal bonds, would long be limited to future issues, for the tax revenue derivable from future issues of State or municipal securities would be relatively small, for a number of years at least, in comparison with that derivable from the "vast reservoir," as Mr. Roosevelt described it, of such securities already outstanding. The eager search by a spendthrift Government for new sources of revenue would endanger every State or municipal bond once the right to tax was conceded, and every other source of State or municipal revenue would be equally imperiled.

The second thing to be said, although it would seem to be so obvious as hardly to need saying, is that if the present reciprocal exemptions are to be done away with, it should be through a constitutional amendment and not by a statute. For Congress to pass, or for the Supreme Court to uphold, a statute deliberately intended not only to set aside the meaning of a constitutional amendment which was clearly and generally understood when the amendment was proposed, but also to reverse a long line of judicial decisions in which the principle of reciprocal tax exemptions has been maintained, would be a long step toward the breaking down of constitutional restrictions upon Federal authority which the New Deal has persistently sought. The situation is not one that concerns merely the present or prospective holders of public securities; it is of vital concern also to every taxable person who derives any part of his income from Federal, State or municipal governments or their agencies, and to every citizen who cares for the integrity of the American federal system. Merely on grounds of good faith and a decent respect for public opinion, the end that is sought demands the authority of a constitutional amendment.

British Policy Meets a Rebuff

The reply which General Franco made on Sunday to the British proposal for the withdrawal of foreign troops from Spain is the most serious rebuff in foreign policy that the Chamberlain Government has received. Neither the concessions which General Franco is willing to make, nor the courteous phrases in which some of his criticisms and rejections are couched, avail to hide the fact that the British proposals have been turned down hard, and that the whole question of non-intervention in the Spanish war, and specifically that of the status of the Non-Intervention Committee at London, are back where they were months ago before the Chamberlain Government, in a desperate attempt to bring the Anglo-Italian treaty into effect, submitted the proposals which General Franco has now spurned.

The note in which the rejection was conveyed seemed at first to promise some practical accord. The National Government, the note stated, having already accepted the Committee's proposal of 3,000 as the number of foreign volunteers on each side to be withdrawn at the outset, was prepared to raise the figure to 10,000, subject to suitable reciprocity on the part of the Red or Loyalist "faction," proper guarantees that those withdrawn on either side should not return to Spain, "and on the basis of a prior grant of belligerent rights." It further offered, "as an extraordinary concession," to recognize two safety ports in the enemy zone for the entrance of vessels carrying foodstuffs, and also to cooperate in defining and limiting, "as far as may be practicable," the idea of military objectives in aerial bombardment so as to cause "the least possible damage both to neutral nations and to the Spanish civilian population."

There, however, agreement and concession stopped. The note reiterated the demand of the National Government, in its note of Nov. 18, 1937, for a grant of belligerent rights—a grant to which it was entitled, the note declared, by its possession and "full control" of a much larger part of Spain than was held by the Loyalists, a legal and regular government in de facto operation, and organized and disciplined military and naval forces. No partial or conditional grant of belligerent status, the note continued, could be considered or accepted, but the grant must be made "in all its fullness."

The proportional withdrawal of foreign volunteers which the Non-Intervention Committee had proposed was found by General Franco to be impracticable. Foreigners, the note pointed out, recruited in various ways by Loyalists, had been given Spanish names and Loyalist passports, and had been distributed among different combatant units, they lacked distinguishing marks by which they could be identified, they could be distributed temporarily among civilian populations, and those in advanced fighting positions could not easily be reached. An enumeration in such circumstances, it was urged, was out of the question. Moreover, according to the Committee's plan, the proposed enumeration would not include the nationals of countries not represented in the Committee—an exclusion which, the note remarked, covered "the whole world with the exception of Europe (exclusive of Switzerland)" and "approximately 50 per cent of the total number of foreign volunteers." Cooperation in the supervision and closing of frontiers was offered, but experience had shown that observation in ships and permanent commissions in ports was inadequate and that air observations were both impracticable and unacceptable. On the other hand, if full belligerent rights were accorded, the factions, "as interested parties, would stop on their own behalf all contraband and, without doubt, would act with zeal which nothing could surpass."

The note concluded with the assurance that if the Non-Intervention Committee's aim was to remove the danger that the war might spread to other countries (an aim regarding which no doubt was expressed), the National Government was ready to extend all facilities "compatible with respect for its sovereignty and its rights which cannot be waived." "National Spain," however, the note declared, "is fighting for the defense of Western civilization," and "it cannot depart from the path which its obligations impose upon it." It took the opportunity to make known "to the Committee and to the world" its solemn reiteration of its former affirmations "that it is fighting for the greatness and independence of the country," that neither its territory nor its economic life would be mortgaged, and that its territory, including its protectorates and colonies, would be defended "at all times to the last handful."

Where does this rebuff leave the British Government and Mr. Chamberlain's plans for a general European "appeasement"? To begin with the Non-Intervention Committee, it seems hardly worth while now to expect anything useful from that organization. If it is not practicable to withdraw foreign volunteers from Spain (and the Franco note makes it clear that the task, on the Loyalist side, is well nigh insuperable), that subject might as well be dropped from the Committee's agenda. The closing and supervision of the Spanish frontiers is possible, but even if both Spanish parties were willing to cooperate, some neighboring countries are not at all anxious to see that step taken. The plain fact of the matter is that non-intervention has been from the beginning a mere pretense. No one of the greater

Powers has really wished to see the Spanish factions left to fight out their quarrel for themselves without help or intervention from anybody. Great Britain has come nearer than any other Power to observing neutrality, but Italy, Germany and Russia have openly intervened at one time or another, France has served as a convenient avenue of supplies for the Loyalists, and adventurers from many countries have found no great difficulty in enlisting. Now that the British effort from which most was hoped has failed, the Committee, which never had any genuine interest back of it, might as well be allowed to dissolve.

With the breakdown of the British plan, however, there is no longer any hope of shortening the Spanish war by negotiation, and with the disappearance of that hope the British Government faces the question of the Italian treaty. At the special suggestion of the British the treaty was to go into effect when the war in Spain had ended, and it was confidently expected, apparently, by the British Government that the end would be hastened by the Anglo-Italian accord. The treaty with Italy was the basis of Mr. Chamberlain's "appeasement" policy, and he has shown extraordinary forbearance under Italian acts which have been difficult to reconcile with respect for the treaty and which to many have seemed provocative. Now, however, with General Franco's rebuff, the going into effect of the treaty has been indefinitely postponed. It would be possible, of course, to change the terms of the treaty and provide for an earlier or unconditional operation, but press dispatches from Rome indicate that the Franco note proved entirely acceptable in Italian Government circles, and it is unlikely that Italy will now care to terminate or materially lessen the aid which it has been giving to the National Government.

It is fortunate for Mr. Chamberlain that at the moment Parliament is not in session, for in addition to a serious check to his Italian policy he has in hand an increasingly dangerous situation in Czechoslovakia. If the Runciman mission has had as yet any success, no one has been able to point out wherein the success consists. There have been interviews and conversations, conferences, proposals and counter-proposals, but no real progress, as far as is publicly known, toward a settlement. Hitler, busy with his military maneuvers and his negotiations with Admiral Horthy, the Hungarian dictator, has seemed disposed to let the Czechoslovak situation "ride" and see what may come out of it. The presence of Lord Runciman, however, is in itself provocative to Germany, which is unable to see any sufficient basis for British interference, and it is not clear that a grant of autonomy to the Sudeten Germans, a step which Great Britain is reported to be pressing upon the Government at Prague, would have anything more than a temporary effect upon Hitler's plans.

Mr. Chamberlain has staked his political fortunes, as far as European policy is concerned, upon three things. He has made a treaty with Italy intended to settle differences in the Mediterranean and the Near East, and has tied the treaty to the outcome of the civil war in Spain. He has sought to cultivate friendly relations with both Italy and Germany, hoping, apparently, that he might thereby check aggression by dictatorships, keep Europe at peace and weaken somewhat the strength, perhaps not very great at best, of the Berlin-Rome axis. He has intervened, in a left-handed way, in a political controversy in Czechoslovakia after declining to assure that country of British support in case of attack, again in the hope of averting a war in which, while Czechoslovakia would probably be the loser, a number of other countries might become involved. At no one of these points has he had, thus far, any marked success. The Italian treaty, delayed for months while awaiting developments in Spain, has now been hung up indefinitely by the Franco note. No tangible results have come out of the intervention in Czechoslovakia, and relations with Germany and Italy, while in general friendly, are no more obviously friendly than they were when Mr. Chamberlain took office. He has now to show whether, faced with what his political opponents will be quick to call a failure, he can keep the Italian treaty alive and give it effect, exert any influence that the two parties in Spain will respond to, and bring about a solution of the Czechoslovak problem acceptable to those most vitally interested in the controversy.

The Business Man's Bookshelf

The Evolution of Finance Capitalism

By George W. Edwards. 429 pages. New York: Longmans, Green & Co. $4.

The title "finance capitalism," Professor Edwards reminds his readers at the outset, is "a concession to popular usage," what his book is concerned with being "an inquiry into the nature of the non-financial and the financial institutions of security capitalism," which he regards as the more accurate term. The scope of the inquiry is wide and the approach is historical, comparative and statistical. Part I traces the evolution of world security capitalism in Great Britain, France, Germany and Europe generally; Part II follows the same evolution in the United States, while Part III discusses various problems of American security capitalism—financial organization, corporate and government investment, security policies, the make-up of a financial statement, public control and reconstruction. Appendices give a mass of statistical data regarding security capitalism, national debts, the financial position of national banks and railroads, and the proportion of security investments to total assets of financial institutions for 1890-1935. There are also 42 tables scattered through the text.

There can be nothing but praise for the thoroughness with which Professor Edwards has covered his large field, or for the great practical usefulness of the book for whoever wants a well-balanced summary view, critical as well as comprehensive, of the development with which the book deals. The reader who wishes to learn the author's critical opinions regarding present situations will be likely, perhaps, to turn first to the chapters on public control and reconstruction. Government control of security capitalism since the World War is regarded by Professor Edwards as of varied effectiveness. "Legislation aiming to bring about business revival and the relief of the debt burden by monetary action rested on a misconception of the debtor class." The Banking Act of 1935, on the other hand, is commended as checking the speculative use of credit by commercial banks and correcting a number of unsound practices in the commercial banking system. Both of the premises on which the Securities Act was based, however, are regarded by Professor Edwards as "questionable," the previous loss through fraudulent securities being small in comparison with the total volume of securities issued, while a study of prospectuses appearing in New York City newspapers between 1925 and 1929, inclusive, "showed that the investing public did receive truthful and adequate information which disclosed the inherent weaknesses in most of the bonds eventually in default."

Looking at the future, Professor Edwards concludes that security capitalism in the United States will be best served by maintaining and strengthening the democratic system. He sees no likelihood that the United States will keep out of the next war, but he would have it join with other nations in removing such political or economic factors as tend to produce another conflict. In the monetary field he finds stabilization "desirable and essential." Production, whether agricultural or manufacturing, and plant expansion must be adjusted to meet market conditions, which in turn are affected by a decline in population. A clash between banking and industrial security capitalism should, if possible, be avoided, the role of the Federal Reserve System should be active and not passive, stock exchange regulation "should be directed toward checking as far as possible price fluctuations," "close international banking cooperation" should be promoted, and government must realize "that the safety of the banking system is dependent upon the soundness of public credit." Moreover, since security capitalism has become increasingly public, "any program of control must be extended to the regulation not only of corporate but also of public securities," but "bankers in Wall Street as well as Main Street, and legislators on Pennsylvania Avenue" are reminded that it is necessary to understand the distinction "between democratically controlled capitalism and authoritarian capitalism." A number of detailed suggestions are made for the improvement of the Federal Reserve System.

Professor Edwards's book is to be cordially commended as a substantial contribution to economic literature and to the practical treatment of economic problems.

The Course of the Bond Market

A moderate rally in the bond market has resulted in gains for many bonds of second grade and has kept the high-grade list firm this week. The U. S. Government average of 8 long-term issues, after advancing to a new 1938 high, is at 112.38, or 0.40 under the January 1937 high.

High-grade railroad bonds have recorded fractionally higher prices. Atchison gen. 4s, 1995, at $106\frac{1}{8}$ were up $\frac{3}{8}$; Virginian $3\frac{3}{4}$s, 1966, have gained $\frac{3}{4}$ at 104; Union Pacific 1st 4s, 1947, at $111\frac{1}{2}$ gained $\frac{1}{4}$ point. Medium-grade and speculative railroad bonds have also gained. Kansas City Southern 5s, 1950, are up $1\frac{1}{4}$ points at $71\frac{1}{4}$; Delaware & Hudson 4s, 1943, however, lost 1 point at 55; Pittsburgh & West Virginia $4\frac{1}{2}$s, 1960, have advanced 5 points to 48.

All investment types of utility bonds have made fractional advances. Cincinnati Gas & Electric $3\frac{1}{4}$s, 1966, at 107 have gained $\frac{3}{4}$; New York Edison $3\frac{1}{4}$s, 1966, have advanced $\frac{1}{2}$ to 106. Affected by developments of a special sort, the Central Power 5s, 1957, which closed at 91, up $8\frac{1}{2}$; Tennessee Public Service 5s, 1970, which advanced $3\frac{5}{8}$ to par, and bonds of the New York traction companies were the most active in the utility group. Interborough Rapid Transit 5s, 1966, have lost $4\frac{3}{4}$ at $59\frac{1}{4}$. New financing has been fairly substantial, with offerings of $33,000,000 Commonwealth Edison $3\frac{1}{2}$s, 1968, and $20,000,000 Lone Star Gas $3\frac{1}{2}$s, 1953.

Changes have been narrow in the industrial bond group this week, a mixed trend being in evidence on the average. Among steel bonds, Jones & Laughlin Steel $4\frac{1}{2}$s, 1961, have receded $\frac{1}{2}$ point to $96\frac{1}{2}$, while Otis Steel $4\frac{1}{2}$s, 1962, have fallen 1 to $74\frac{1}{2}$. Oil issues have been fractionally lower for the most part. Building bonds, on the other hand, have been stronger, the Certainteed Products $5\frac{1}{2}$s, 1948, rising $2\frac{3}{8}$ to $78\frac{7}{8}$. Studebaker conv. 6s, 1945, have advanced sharply, rising $6\frac{3}{8}$ to $84\frac{1}{2}$. Meat packing issues have strengthened slightly, the Armour 4s, 1955, advancing $\frac{3}{4}$ to $99\frac{1}{4}$.

The foreign bond market has exhibited further lack of speculative interest as trading has continued at slightly changed prices. Japanese bonds, being as usual the most active group, closed mixed with gains of $2\frac{1}{2}$ points to 72 in the $6\frac{1}{2}$s, and a drop of $3\frac{1}{4}$ points to $51\frac{1}{4}$ for the $5\frac{1}{2}$s. Italian 7s have lost $\frac{1}{8}$ at $73\frac{1}{2}$. Among defaulted South American issues, the State of Sao Paulo 7s, 1940, at 25 have lost $3\frac{1}{2}$ points.

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: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups *: RR.	P. U.	Indus
Aug. 26	112.38	98.80	116.00	107.88	98.28	78.70	84.01	104.30	110.83
25	112.39	98.62	115.78	107.88	98.28	78.58	84.01	104.48	110.63
24	112.37	98.62	115.78	107.88	98.28	78.33	83.73	104.48	110.43
23	112.37	98.45	115.78	107.88	98.11	78.08	83.46	104.30	110.63
22	112.41	98.28	115.78	107.69	97.95	77.84	83.06	104.30	110.43
20	112.41	98.28	115.78	107.69	97.95	77.96	83.19	104.30	110.43
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	98.80	116.64	110.24	98.28	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.26'37	108.36	101.76	114.09	110.43	100.53	85.38	94.81	101.58	109.24
2 Yrs. Ago Aug.26'36	110.89	102.84	115.14	110.63	100.35	88.36	96.61	102.66	109.84

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups: RR.	P. U.	Indus.
Aug. 26	4.07	3.17	3.57	4.10	5.45	5.04	3.76	3.42
25	4.08	3.18	3.57	4.10	5.46	5.04	3.75	3.43
24	4.08	3.18	3.57	4.10	5.48	5.06	3.75	3.44
23	4.09	3.18	3.57	4.11	5.50	5.08	3.76	3.43
22	4.10	3.18	3.58	4.12	5.52	5.11	3.76	3.44
20	4.10	3.18	3.58	4.12	5.51	5.10	3.76	3.44
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	4.07	3.14	3.45	4.10	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. 26, 1937	3.90	3.26	3.44	3.97	4.94	4.31	3.91	3.50
2 Years Ago— Aug. 26, 1936	3.84	3.21	3.43	3.98	4.73	4.20	3.85	3.47

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 26, 1938.

Business activity continues its upward trend, with the outlook increasingly favorable as the fall season nears. For the sixth consecutive week the "Journal of Commerce" weekly index of business activity shows a gain. Last week the index figure rose to 78.4, and compares with a revised figure of 77.6 for the preceding week and 101.8 for the corresponding period of 1937. Steel operations continue at 1938 peak levels, and merchandise loadings and electric output showed further expansion. Bituminous coal production was heavier, while petroleum runs-to-stills and automotive activity contracted, according to above-mentioned authority. Realization of the extent of the July pick-up, brought about by publication of the Federal Reserve Board index for that month, set industrial statisticians to thinking that they may have been under-estimating the probable velocity of the current recovery movement. The broad scope of the upturn in industrial activity continues to confound most careful statisticians. That the Federal Reserve Board index of industrial output may cross the 90 mark by October, at least, is the conclusion reached by not a few expert observers. In fact, present prospects indicate to some that the production index may average around the 90 mark for the entire second half of the year. A broadening demand from miscellaneous steel consumers has lifted the national ingot rate two points to 43% of capacity, but any immediate betterment in volume depends on automobile buying, according to the weekly summary of "Iron Age." New business at Pittsburgh is reported at 18% to 25% above July bookings, while last week's orders were approximately 10% better than the week before. "Expectations of a continuing upward trend in steel operations are based on the following factors," says the trade journal. "New orders before mid-September from automobile companies and parts makers for production runs on new models; an increase in rolling specifications against contracts recently closed for building steel, and further additions to backlogs; more buying by farmers after crops have been converted into cash, and the possibility of some buying of equipment and rails by the railroads. The most uncertain factor in the present steel situation is that relating to wages and prices. With steel operations at their present low point, steel companies are sustaining larger losses, a situation that may not be rectified on the basis of present costs and selling prices until operations have reached 60% or higher." For the week ended Aug. 20 production of electricity by the electric light and power industry continued the upward trend which began in the week ended July 16, but just missed matching output of the first week in January, the best week this year. Production for the current week aggregated 2,138,517,000 kilowatt hours, or 7.2% below the corresponding week a year ago, the Edison Electric Institute reveals. This compares with 2,139,582,000 kilowatt hours in the week ended Jan. 2, a decrease of 1,065,000 kilowatt hours. In the week of Aug. 20 output showed a gain of 4,876,000 kilowatt hours over the previous week, when it stood at 2,133,641,000 kilowatt hours, but was 165,515,000 kilowatt hours below the total of 2,304,032,000 kilowatt hours in the corresponding week a year ago. Engineering construction awards for the week, $57,907,000, are 30% above last week and 55% above the corresponding week in 1937, "Engineering News-Record" reveals. This week's volume brings the 1938 total to $1,714,535,000, an increase of 2.3% over the $1,675,497,000 for the 34-week period in 1937, it states. Public construction, 31% above a week ago and 134% above the 1937 week, is aided materially by large Federal projects getting under way. Private construction tops last week by 28%, but drops 39% below the 1937 week. An increase in factory employment of 40,000 persons and in weekly payrolls of nearly $500,000 during July was reported recently by Secretary of Labor Perkins. The Association of American Railroads reported today 597,918 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 8,357 cars, or 1.4% compared with the preceding week; a decrease of 179,232 cars, or 23.1% compared with a year ago, and a decrease of 324,905 cars, or 35.2% compared with 1930. Production of automobiles and trucks in the United States this week, because of temporary discontinuance of operations by one of the larger manufacturers, totaled only 18,700 units, according to Ward's Automotive Reports, Inc. This is a decrease of 64,610 from the 83,310 units in the like week of 1937, and 5,240 units under the preceding week. It is stated that operations are being rapidly resumed, and advancing output in the near future can be anticipated. The service expressed the belief that a solid foundation has been built for steadily gaining activity and estimates that about $60,000,000 has been spent by the automobile producers alone to retool factories for 1939 model production. With the relief from excessive heat and prevalence of more comfortable weather, retail sales totals made substantial gains in most distribution centers this week, Dun & Bradstreet, Inc., reported today. The entire recovery movement, in fact, advanced its position along many fronts, and encouraged expectations of further improvement in the near future. For the country as a whole, the decline in retail volume from the corresponding 1937 week was narrowed 2% to 9%, the agency reports. There was nothing very outstanding in the weather developments of the past week. Following a few days of respite from the persistently warm weather in the Midwest during the first part of the week, there was a return to abnormally high temperatures near its close. Again a large trans-Mississippi area had maximum temperatures ranging from 100 degrees to 104 degrees. In fact, all sections east of the Rocky Mountains had maxima as high as the middle 90's, except some Appalachian Mountain sections, the extreme Northeast, the Lake region, and the extreme northwestern Great Plains. East of the Rocky Mountains the highest temperature reported was 104 degrees, at Valentine, Neb., and Huron, S. Dak., on Aug. 22, while on the same date Phoenix, Ariz., reported 110 degrees. In much of the Great Plains and Rocky Mountain areas continued absence of material rainfall, the warm weather, and much sunshine have intensified droughty conditions, especially in much of New Mexico, parts of Oklahoma, and rather generally in Nebraska, South Dakota, Wyoming and Colorado. East of the Mississippi River conditions continue favorable. In the New York City area the weather during most of the week has been exceptionally fine and cool. Today it was fair and warm here, with temperatures ranging from 61 to 76 degrees. The forecast was for partly cloudy, not much change in temperature tonight and Saturday. Overnight at Boston it was 60 to 76 degrees; Baltimore, 62 to 80; Pittsburgh, 58 to 74; Portland, Me., 58 to 78; Chicago, 62 to 70; Cincinnati, 60 to 80; Cleveland, 58 to 70; Detroit, 58 to 74; Charleston, 80 to 94; Milwaukee, 60 to 68; Savannah, 78 to 98; Dallas, 80 to 98; Kansas City, 72 to 100; Springfield, Mo., 72 to 100; Oklahoma City, 74 to 100; Salt Lake City, 64 to 90; Seattle, 52 to 70; Montreal, 58 to 72, and Winnipeg, 50 to 70.

Revenue Freight Car Loadings in Week Ended Aug. 20 Total 597,918 Cars

Loadings of revenue freight for the week ended Aug. 20, 1938, totaled 597,918 cars, an increase of 8,357 cars or 1.4% from the preceding week, a decrease of 179,232 cars, or 23.1% from the total for the like week a year ago, and a drop of 137,558 cars, or 18.7%, from the total loadings for the corresponding week two years ago. For the week ended Aug. 13, 1938, loadings were 23.8% below those for the like week of 1937, and 19.9% below those for the corresponding week of 1936. Loadings for the week ended Aug. 6, 1938, showed a loss of 23.8% when compared with 1937 and a drop of 19.8% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Aug. 20, 1938, loaded a total of 282,979 cars of revenue freight on their own lines, compared with 279,932 cars in the preceding week and 357,973 cars in the seven days ended Aug. 21, 1938. 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. 20 1938	Aug. 13 1938	Aug. 21 1937	Aug. 20 1938	Aug. 13 1938	Aug. 21 1937
Atchison Topeka & Santa Fe Ry.	18,401	18,768	23,617	4,799	4,759	5,833
Baltimore & Ohio RR.	24,577	23,884	33,857	13,274	13,063	16,786
Chesapeake & Ohio Ry.	20,427	19,439	23,539	8,668	8,269	10,756
Chicago Burlington & Quincy RR.	14,603	15,304	16,824	6,502	6,794	8,171
Chicago Milw. St. Paul & Pac.Ry	19,502	19,683	21,868	7,194	7,135	8,595
Chicago & North Western Ry.	14,632	14,572	16,968	8,797	8,956	10,737
Gulf Coast Lines	2,297	2,375	3,149	1,201	1,364	1,622
International Great Northern RR	2,035	1,970	2,375	1,747	1,825	2,429
Missouri-Kansas-Texas RR.	3,922	3,822	5,313	2,349	2,370	2,973
Missouri Pacific RR.	12,457	13,046	16,185	6,887	6,644	8,900
New York Central Lines	30,878	31,002	41,898	30,523	30,376	39,035
N. Y. Chicago & St. Louis Ry.	4,885	4,495	5,522	7,894	8,152	9,670
Norfolk & Western Ry.	19,431	18,699	23,194	4,055	3,670	4,677
Pennsylvania RR.	52,667	51,007	69,741	33,114	33,309	44,107
Pere Marquette Ry.	4,006	3,948	5,434	3,721	3,730	4,577
Pittsburgh & Lake Erie RR.	4,289	4,526	6,781	3,963	3,992	6,814
Southern Pacific Lines	29,121	28,250	35,990	7,404	7,233	8,497
Wabash Ry.	4,849	5,142	5,718	6,721	6,524	8,141
Total	282,979	279,932	357,973	158,813	158,165	202,320

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	Aug. 20, 1938	Aug. 13, 1938	Aug. 21, 1937
Chicago Rock Island & Pacific Ry.	Not stated	23,243	Not stated
Illinois Central System	27,119	26,646	31,913
St. Louis-San Francisco Ry.	11,394	11,441	14,451
Total	38,513	61,330	46,364

The Association of American Railroads, in reviewing the week ended Aug. 13, reported as follows:

Loading of revenue freight for the week ended Aug. 13 totaled 589,561 cars. This was a decrease of 184,221 cars or 23.8% below the corresponding week in 1937 and a decrease of 314,596 cars or 34.8% below the same week in 1930.

Loading of revenue freight for the week of Aug. 13 was an increase of 5,511 cars or 0.9 of 1% above the preceding week.

Miscellaneous freight loading totaled 230,917 cars, an increase of 6,212 cars above the preceding week, but a decrease of 77,384 cars below the corresponding week in 1937.

Loading of merchandise less-than-carload-lot freight totaled 148,536 cars, a decrease of 707 cars below the preceding week, and a decrease of 18,146 cars below the corresponding week in 1937.

Coal loading amounted to 91,517 cars, an increase of 590 cars above the preceding week, but a decrease of 24,808 cars below the corresponding week in 1937.

Grain and grain products loading totaled 47,896 cars, a decrease of 3,623 cars below the preceding week, but an increase of 4,914 cars above the corresponding week in 1937. In the Western districts alone grain and grain products loading for the week of Aug. 13 totaled 34,806 cars, a decrease of 2,335 cars below the preceding week, but an increase of 4,658 cars above the corrresponding week in 1937.

Livestock loading amounted to 11,945 cars, an increase of 669 cars above the preceding week, but a decrease of 2,634 cars below the corresponding week in 1937. In the Western districts alone, loading of livestock for the week of Aug. 13 totaled 8,895 cars ,an increase of 398 cars above the preceding week, but a decrease of 2,664 cars below the corresponding week in 1937.

Forest products loading totaled 29,724 cars, an increase of 829 cars above the preceding week, but a decrease of 11,025 cars below the corresponding week in 1937.

Ore loading amounted to 24,798 cars, an increase of 1,800 cars above the preceding week, but a decrease of 49,690 cars below the corresponding week in 1937.

Coke loading amounted to 4,228 cars, a decrease of 259 cars below the preceding week, and a decrease of 5,448 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
Week of Aug. 13	589,561	773,782	904,157
Total	17,676,811	23,572,042	28,580,124

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 13, 1938. During this period only 12 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUGUST 13

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	578	489	531	904	1,096
Bangor & Aroostook	793	813	929	201	294
Boston & Maine	6,637	8,326	8,041	7,630	8,983
Chicago Indianapolis & Louis	1,612	1,672	1,702	1,611	2,262
Central Indiana	20	27	28	69	113
Central Vermont	1,173	1,441	1,076	1,666	2,005
Delaware & Hudson	3,241	4,806	4,479	5,878	6,940
Delaware Lackawanna & West	7,096	9,366	8,772	4,888	6,395
Detroit & Mackinac	441	453	412	130	114
Detroit Toledo & Ironton	1,171	2,614	1,795	680	1,287
Detroit & Toledo Shore Line	167	338	286	1,562	2,398
Erie	11,096	13,506	13,722	9,699	13,914
Grand Trunk Western	2,828	4,831	3,103	4,694	6,563
Lehigh & Hudson River	167	166	169	1,433	1,871
Lehigh & New England	1,111	1,088	1,491	850	1,005
Lehigh Valley	5,957	7,220	8,615	5,789	7,941
Maine Central	2,372	2,953	2,982	1,613	1,680
Monongahela	2,801	4,263	3,728	218	227
Montour	1,632	2,528	2,371	19	23
New York Central Lines	31,002	42,155	40,813	30,376	38,623
N. Y. N. H. & Hartford	8,120	10,737	10,442	8,628	10,693
New York Ontario & Western	790	992	1,531	1,459	1,648
N. Y. Chicago & St. Louis	4,495	5,559	5,498	8,152	9,675
Pittsburgh & Lake Erie	4,548	6,663	6,759	3,970	7,155
Pere Marquette	3,948	5,969	5,053	3,730	4,762
Pittsburgh & Shawmut	171	372	224	34	29
Pittsburgh Shawmut & North	323	327	345	157	246
Pittsburgh & West Virginia	834	1,036	1,279	1,378	2,008
Rutland	561	632	646	791	1,000
Wabash	5,142	5,774	5,742	6,524	8,039
Wheeling & Lake Erie	3,396	4,850	4,811	2,186	3,605
Total	114,223	151,966	147,375	116,919	152,594
Alleghany District—					
Akron Canton & Youngstown	421	577	564	554	761
Baltimore & Ohio	23,884	33,259	32,640	13,063	16,015
Bessemer & Lake Erie	2,711	6,752	5,866	1,380	3,443
Buffalo Creek & Gauley	298	190	360	7	9
Cambria & Indiana	919	1,169	1,300	11	15
Central RR. of New Jersey	4,454	6,286	5,888	8,752	10,127
Cornwall	562	565	827	50	51
Cumberland & Pennsylvania	177	240	312	23	43
Ligonier Valley	60	136	82	30	17
Long Island	537	670	879	1,880	1,945
Penn-Reading Seashore Lines	1,110	1,442	1,373	1,137	1,366
Pennsylvania System	51,007	71,051	67,128	33,309	44,447
Reading Co	10,674	13,010	13,651	13,070	15,895
Union (Pittsburgh)	4,876	17,470	13,992	2,459	7,509
West Virginia Northern	25	28	33	0	0
Western Maryland	2,908	3,646	3,544	4,410	5,911
Total	104,623	156,491	148,439	80,135	107,554
Pocahontas District—					
Chesapeake & Ohio	19,439	23,708	23,813	8,269	10,438
Norfolk & Western	18,699	23,527	23,145	3,670	4,301
Virginian	4,504	4,475	3,908	1,037	920
Total	42,642	51,710	50,960	12,976	15,659
Southern District—					
Alabama Tennessee & Northern	180	308	204	149	172
Atl. & W. P.—W. RR. of Ala	639	721	843	1,243	1,200
Atlanta Birmingham & Coast	754	777	936	578	634
Atlantic Coast Line	7,818	8,041	8,019	4,279	4,081
Central of Georgia	3,477	4,175	3,832	2,206	2,286
Charleston & Western Carolina	407	441	361	970	978
Clinchfield	1,119	1,430	1,277	1,459	1,771
Columbus & Greenville	254	314	321	489	323
Durham & Southern	169	155	170	517	551
Florida East Coast	422	453	460	479	444
Gainsville Midland	30	36	41	57	93
Georgia	840	993	885	1,305	1,440
Georgia & Florida	765	710	692	480	526
Gulf Mobile & Northern	1,418	1,826	1,677	878	1,067
Illinois Central System	18,399	21,148	21,619	8,760	11,602
Louisville & Nashville	18,328	20,365	21,451	4,261	4,867
Macon Dublin & Savannah	142	163	175	245	276
Mississippi Central	113	225	167	276	388
Southern District—(Concl.)					
Mobile & Ohio	1,725	1,906	1,701	2,154	1,883
Nashville Chattanooga & St. L.	2,408	2,681	3,098	2,020	2,036
Norfolk Southern	986	990	950	1,065	1,038
Piedmont Northern	364	346	380	893	984
Richmond Fred. & Potomac	322	416	345	2,609	2,609
Seaboard Air Line	7,773	8,073	7,252	3,276	3,651
Southern System	18,798	20,865	20,761	12,343	13,917
Tennessee Central	447	460	456	483	678
Winston-Salem Southbound	162	170	177	796	871
Total	88,259	98,288	98,250	54,270	60,366
Northwestern District—					
Chicago & North Western	16,194	22,440	21,146	8,956	10,874
Chicago Great Western	2,466	2,728	2,880	2,346	3,023
Chicago Milw. St. P. & Pacific	19,492	21,022	23,114	7,135	8,593
Chicago St. P. Minn. & Omaha	3,620	4,376	4,485	3,615	4,508
Duluth Missabe & I. R.	7,349	20,282	15,545	166	296
Duluth South Shore & Atlantic	653	1,063	1,354	360	483
Elgin Joliet & Eastern	4,258	8,675	7,323	3,476	7,056
Ft. Dodge Des Moines & South	510	530	471	171	214
Great Northern	17,465	27,440	21,659	2,848	3,323
Green Bay & Western	518	562	571	529	513
Lake Superior & Ishpeming	518	3,546	2,514	55	85
Minneapolis & St. Louis	2,007	2,211	2,197	1,615	1,591
Minn. St. Paul & S. S. M.	5,786	7,852	8,092	2,144	2,705
Northern Pacific	9,749	11,348	10,551	3,336	4,106
Spokane International	340	336	359	312	359
Spokane Portland & Seattle	2,185	1,896	1,418	1,765	1,645
Total	93,110	136,307	124,032	38,829	49,374
Central Western District—					
Atch. Top. & Santa Fe System	18,768	24,229	20,473	4,759	5,934
Alton	2,989	3,650	3,212	1,690	2,318
Bingham & Garfield	350	604	305	82	117
Chicago Burlington & Quincy	15,304	17,011	16,436	6,794	8,301
Chicago & Illinois Midland	1,557	2,345	1,428	685	692
Chicago Rock Island & Pacific	11,776	14,074	12,926	6,984	8,096
Chicago & Eastern Illinois	2,214	2,582	2,814	1,945	2,685
Colorado & Southern	805	905	1,035	1,416	1,773
Denver & Rio Grande Western	2,749	3,311	3,145	2,515	3,044
Denver & Salt Lake	297	440	517	24	13
Fort Worth & Denver City	1,111	1,128	981	927	864
Illinois Terminal	1,797	2,027	1,327	1,055	1,518
Missouri-Illinois	242	755	----	324	371
Nevada Northern	1,327	1,974	1,717	82	111
North Western Pacific	944	1,105	1,218	479	649
Peoria & Pekin Union	23	117	204	0	47
Southern Pacific (Pacific)	23,721	26,699	24,260	4,211	5,565
Toledo Peoria & Western	257	293	349	1,113	1,301
Union Pacific System	13,488	15,416	14,373	8,127	8,795
Utah	174	361	242	11	10
Western Pacific	1,807	1,624	1,884	2,267	2,331
Total	101,700	120,650	108,846	45,490	54,535
Southwestern District—					
Burlington-Rock Island	163	205	149	292	307
Fort Smith & Western	129	173	156	191	236
Gulf Coast Lines	2,375	3,492	2,599	1,364	1,539
International-Great Northern	1,970	2,249	2,318	1,825	2,288
Kansas Oklahoma & Gulf	155	200	190	884	1,213
Kansas City Southern	1,811	2,073	2,088	1,405	2,206
Louisiana & Arkansas	1,670	1,573	1,430	990	1,051
Louisiana Arkansas & Texas	111	120	154	413	523
Litchfield & Madison	243	114	243	751	961
Midland Valley	589	836	692	183	230
Missouri & Arkansas	123	275	155	257	308
Missouri-Kansas-Texas Lines	3,822	5,174	4,729	2,370	2,979
Missouri Pacific	13,077	16,740	16,462	6,644	8,785
Quanah Acme & Pacific	87	113	108	90	86
St. Louis-San Francisco	6,428	8,644	8,640	3,557	4,355
St. Louis Southwestern	2,308	2,765	2,373	1,809	2,367
Texas & New Orleans	5,976	8,447	6,931	2,430	3,151
Texas & Pacific	3,712	4,863	4,197	2,887	3,844
Wichita Falls & Southern	238	276	281	107	75
Wetherford M. W. & N. W.	17	38	32	33	33
Total	45,004	58,370	54,070	28,482	36,537

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

New Freight Cars on Order Aug. 1 Reach 10,234

Class I railroads on Aug. 1 had more new freight cars on order than at any time so far this year, the Association of American Railroads announced on Aug. 22.

The number of new freight cars on Aug. 1 totaled 10,234 compared with 5,021 on July 1 this year. New freight cars on order on Aug. 1, last year, totaled 38,089, and on Aug. 1, 1936, there were 27,151.

New steam locomotives on Aug. 1 totaled 26 compared with 37 on July 1, this year, and 283 on Aug. 1, 1937. New steam locomotives on order on Aug. 1, 1936, totaled 65. New electric and Diesel locomotives on order on Aug. 1, this year, totaled 23 compared with 26 on July 1, this year, and 29 on Aug. 1, 1937. Two years ago there were 20 or order.

Class I railroads in the first seven months this year installed 6,927 new freight cars. In the same period last year, 41,630 were put in service, and in the same period two years ago the number was 14,914. New steam locomotives put in service in the seven months' period this year totaled 136, compared with 198 in the corresponding period last year, and 26 in the corresponding period two years ago. New electric and Diesel locomotives installed in the first seven months of 1938 totaled 82, compared with 25 last year and 14 two years ago.

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

Moody's Commodity Index Declines Slightly

Moody's Commodity Index declined from 143.8 a week ago to 143.6 this Friday. Silk, rubber, cotton, coffee and sugar prices were higher. Cocoa, wheat, corn, hogs and steel scrap declined, while there were no net changes for hides, silver, copper, lead and wool.

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

Fri.	Aug. 19	143.8	Two Weeks Ago, Aug. 12	141.7
Sat.	Aug. 20	No Index	Month Ago, July 26	148.0
Mon.	Aug. 22	143.3	Year Ago, Aug. 26	196.7
Tues.	Aug. 23	143.2	1937 High—April 5	228.1
Wed.	Aug. 24	143.1	Low—Nov. 24	144.6
Thurs.	Aug. 25	143.0	1938 High—Jan. 10	152.9
Fri.	Aug. 26	143.6	Low—June 1	130.1

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced 0.6 Point During Week Ended Aug. 20

A more cheerful tone prevailed in commodity markets in the week ended Aug. 20, and virtually all items moved into higher ground, according to an announcement issued by the "Annalist" of Aug. 22. The "Annalist" weekly index of wholesale commodity prices advanced 0.6 of a point to 79.9 on Saturday, Aug. 20. Prices are now fractionally above the lows for the past four years, and compare with 94.6 a year ago. The announcement went on to say:

Farm and food products made the best showing, with the most important recovery taking place in the grain and livestock markets. Steers and hogs scored small advances, while an average of good and choice lamb prices jumped to $9.13 per hundredweight as compared with $8.18 last week. Wheat and corn both advanced slightly, although there seemed to be considerable pressure on the market. Among the minor commodities rubber was the best performer, since that item advanced to a new high for the year.

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

	Aug. 20, 1938 (*Saturday*)	*Aug.* 13, 1938 (*Saturday*)	*Aug.* 17, 1937 (*Wednesday*)
Farm products	75.8	74.8	100.4
Food products	71.8	70.7	86.5
Textile products	*58.7	x58.8	74.4
Fuels	85.8	85.8	90.7
Metals	96.5	96.5	109.2
Building materials	69.1	69.1	70.4
Chemicals	87.4	87.4	89.5
Miscellaneous	71.6	71.4	79.4
All commodities	79.9	79.3	94.6

* Preliminary. x Revised.

Wholesale Commodity Prices Declined Slightly During Week Ended Aug. 20, According to National Fertilizer Association

The wholesale price level was slightly lower last week, according to the commodity price index compiled by the National Fertilizer Association. This index in the week ended Aug. 20 was 72.9, against 73.1 in the preceding week, 74.6 a month ago, and 87.2 a year ago, based on the 1926-28 average as 100. The index is now at the lowest level reached since late 1934, says the Association's announcement, issued Aug. 22, which continued:

Six of the principal commodity group averages declined last week while only three advanced. The food price index fell to the lowest point recorded in the current recession, with 15 declines in the group against seven advances. There was a moderate recovery in the prices of farm products last week, with the principal increases in corn, wheat, and hogs. Fractional declines were registered by the group indexes representing the prices of textiles, metals, fertilizer materials, farm machinery, and miscellaneous commodities. Increases were noted in the building material and fertilizer averages.

Thirty-six price series included in the index declined during the week and 19 advanced; in the preceding week there were 39 declines and eight advances; in the second preceding week there were 36 declines and 18 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.* 20, 1938	*Preced'g Week Aug.* 13, 1938	*Month Ago July* 23, 1938	*Year Ago Aug.* 21, 1937
25.3	Foods	71.1	72.0	73.6	86.0
	Fats and oils	59.3	59.3	63.3	72.0
	Cottonseed oil	77.5	77.1	83.1	76.4
23.0	Farm products	64.0	63.7	68.0	85.1
	Cotton	46.3	47.2	49.5	55.5
	Grains	52.0	50.5	57.5	89.3
	Livestock	71.3	71.0	75.7	91.2
17.3	Fuels	78.9	78.9	78.7	86.5
10.8	Miscellaneous commodities	77.1	77.5	77.7	86.2
8.2	Textiles	58.8	r59.0	59.2	74.1
7.1	Metals	89.0	89.1	88.4	106.2
6.1	Building materials	79.1	78.8	79.5	87.5
1.3	Chemicals and drugs	94.2	94.2	94.2	95.6
.3	Fertilizer materials	69.7	69.9	69.8	72.3
.3	Fertilizers	78.0	77.1	77.1	79.9
.3	Farm machinery	97.6	97.9	97.9	96.4
100.0	All groups combined	72.9	73.1	74.6	87.2

r Revised

Index of Wholesale Commodity Prices of United States Department of Labor Declined 0.6% During Week Ended Aug. 20

The United States Department of Labor, Bureau of Labor Statistics' wholesale commodity price index declined 0.6% during the week ended Aug. 20 to the lowest level reached since December, 1934. Further weakness in prices of farm products, principally livestock, largely accounted for the decline. Commissioner Lubin announced on Aug. 25. "The decrease brought the all-commodity index of over 800 price series to 77.4% of the 1926 average," Mr. Lubin said. "It is 1.7% lower than it was a month ago and 11.3% lower than it was for the corresponding week of August, 1937." Commissioner Lubin also stated:

Minor declines were registered by the foods, textile products, fuel and lighting materials, chemicals and drugs, and miscellaneous groups. Hides and leather products, metals and metal products, building materials and housefurnishing goods remained unchanged at last week's level.

The index for the raw materials group fell 1.1% because of lower prices for agricultural commodities, kip skins; raw silk, hemp, jute, scrap steel, crude rubber, bananas and pepper. The group index, 70.3, is down 2.6% and 17.3% from a month ago and a year ago respectively.

The semi-manufactured commodity group declined 0.3%. The index is 0.4% below the corresponding week of July and 14.4% below the index for the week ended Aug. 21, 1937.

Wholesale prices of finished products, that is, fully manufactured commodities, dropped 0.4% during the week to the lowest point reached since early in October, 1936. The group index, 81.7, is 1.3% lower than it was at this time last month and 8.1% lower than it was a year ago.

According to the index for "all commodities other than farm products" non-agricultural commodity prices declined 0.4%. They are down 1.0% from a month ago and are 8.4% lower than they were a year ago.

Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," decreased 0.2% to equal the July 23 level. They are 5.0% below their level for the week ended Aug. 21, 1937.

The announcement issued Aug. 25 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Largely because of a decrease of 5.3% in the livestock and poultry subgroup, the farm products group declined 1.6% to the lowest point reached in the past 4 years. Quotations were lower for cows, steers, hogs, lambs, wethers, live poultry, lemons, clover hay, alfalfa and clover seeds, dried beans, onions and white potatoes (Chicago). Following the sharp decline registered last week, grains advanced 1.4%. Higher prices were reported for corn, oats, rye, wheat calves, cotton, eggs, fresh apples, oranges, timothy seed, sweet potatoes and white potatoes (Portland, Oregon). This week's farm products index, 65.9, is 4.9% lower than it was for the corresponding week of last month and 24.3% lower than it was at this time last year.

The second largest group decrease, 0.5%, was recorded for the fuel and lighting materials group. Lower prices for kerosene caused the decline. Average wholesale prices of bituminous coal advanced slightly and anthracite and coke were steady.

Wholesale market prices of foods dropped 0.3%, largely as a result of decreases of 0.8% for cereal products and meats. Among the individual food items for which price declines were reported were cheese, wheat flour, canned peaches, bananas, canned string beans and peas, fresh beef, cured pork, dressed poultry, lard, oleomargarine, pepper, corn starch and cottonseed oil. The fruit and vegetable subgroup advanced 1.8%. Higher prices were reported for dried apricots, raisins, most fresh fruits and vegetables, rye flour, hominy grits, corn meal, fresh pork, cocoa beans and coffee. The food group index, 72.0, is 3.1% below the level of a month ago and 17.1% lower than it was a year ago.

Falling prices for cotton textiles, raw silk, silk yarns, burlap, manila hemp and raw jute caused the index for the textile products group to decline 0.3%. No changes were reported in prices of clothing, hosiery and underwear and woolen and worsted goods.

Cattle feed prices dropped 5.1% and crude rubber declined 0.6% during the week. Automobile tires and tubes and paper and pulp remained steady.

Weakening prices for fats and oils were responsible for the decline of 0.1% in the chemicals and drugs group index. Average wholesale prices of fertilizer materials and mixed fertilizers were unchanged from last week.

In the hides and leather products group an advance of 0.9% in hide and skin prices was offset by a decline of 0.7% in leather, with the result that the index for the group remained unchanged at 92.5. No changes were reported in prices of shoes and other leather manufactures.

Very little fluctuation has been registered in prices of metals and metal products. The index remained steady at around 95.5. Fractional declines were reported in prices of scrap steel, quicksilver and pig tin during the week ended Aug. 20.

The index of wholesale prices of building materials remained unchanged at 89.3 for the third consecutive week. Prices for yellow pine lath and timbers and turpentine were slightly lower, and yellow pine flooring advanced. Average prices for brick and tile, cement, and structural steel were firm.

The index for the housefurnishing goods group remained unchanged at 87.8. Average wholesale prices of both furniture and furnishings were stationary.

The following table shows index numbers for the main groups of commodities for the past 5 weeks and for Aug. 21, 1937, Aug. 22, 1936, Aug. 24, 1935, and Aug. 25, 1934.

(1926=100)

Commodity Groups	*Aug.* 20 1938	*Aug.* 13 1938	*Aug.* 6 1938	*July* 30 1938	*July* 23 1938	*Aug.* 21 1937	*Aug.* 22 1936	*Aug.* 24 1935	*Aug.* 25 1934
All commodities	77.4	77.9	78.4	78.6	78.7	87.3	81.5	80.8	76.9
Farm products	65.9	67.0	68.7	68.6	69.3	87.1	84.6	80.7	71.8
Foods	72.0	72.2	73.5	74.1	74.3	86.8	82.8	86.1	75.5
Hides and leather products	92.5	92.5	92.2	92.5	92.4	108.6	94.3	90.2	84.6
Textile products	65.3	65.5	65.5	65.7	65.8	76.6	70.4	70.7	71.1
Fuel and lighting materials	77.6	78.0	77.7	77.3	77.4	78.9	77.0	75.4	75.2
Metals and metal products	95.5	95.5	95.5	95.4	95.3	95.5	86.3	86.0	85.9
Building materials	89.3	89.3	89.3	89.2	89.3	96.4	86.9	85.1	86.4
Chemicals and drugs	77.1	77.2	77.4	77.0	77.0	81.7	79.5	79.3	76.0
Housefurnishing goods	87.8	87.8	87.9	87.9	87.9	92.7	82.6	81.7	82.9
Miscellaneous	72.1	72.3	72.3	72.5	72.5	77.2	71.6	67.2	70.1
Raw materials	70.3	71.1	72.0	71.7	72.2	85.0	81.8	*	*
Semi-manufactured articles	74.1	74.3	74.4	74.4	74.4	86.6	75.6	*	*
Finished products	81.7	82.0	82.4	82.8	82.8	88.9	82.5	*	*
All commodities other than farm products	80.0	80.3	80 6	80.8	80.8	87.3	80.8	80.7	77.9
All commodities other than farm products and foods	81.6	81.8	81.7	81.6	81.6	85.9	79.7	78.1	78.4

* Not computed.

Electric Output for Week Ended Aug. 20, 1938, 7.2% 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. 20, 1938, was 2,138,517,000 kwh. This is a decrease of 7.2% from the output for the corresponding week of 1937, when production totaled 2,304,032,000 kwh. The output for the week ended Aug. 13, 1938, was estimated to be 2,133,641,000 kwh., a decrease of 7.3% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended Aug. 20, 1938*	*Week Ended Aug. 13, 1938*	*Week Ended Aug. 6, 1938*	*Week Ended July 30, 1938*
New England	5.3	7.6	7.7	6.6
Middle Atlantic	1.0	1.6	x1.1	0.3
Central Industrial	13.6	13.6	13.2	13.5
West Central	6.0	4.3	4.3	3.8
Southern States	4.0	4.6	6.7	4.5
Rocky Mountain	19.8	17.2	14.4	17.3
Pacific Coast	5.2	4.9	2.6	3.9
Total United States	7.2	7.3	6.4	7.2

x Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	*Percent Change 1938 from 1937*	1936	1932	1929
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	1,426,98[illegible]	1,724,728
Aug. 13	2,133,641	2,300,547	—7.3	2,079,149	1,415,122	1,729,667
Aug. 20	2,138,517	2,304,032	—7.2	2,093,928	1,431,910	1,733,110
Aug. 27		2,294,713		2,125,502	1,436,440	1,750,056
Sept. 3		2,320,982		2,135,598	1,464,700	1,761,594
Sept. 10		2,154,276		2,098,924	1,423,977	1,674,588

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1938	1937	*Per Cent Change 1938 from 1937*	1936	1932	1929
January	9,300,383	9,785,174	—5.0	8,634,336	7,041,926	7,585,334
February	8,405,129	8,922,551	—5.8	8,029,046	6,502,755	6,850,855
March	9,137,970	9,930,252	—8.0	8,351,233	6,787,923	7,380,263
April	8,617,372	9,589,639	—10.1	8,371,498	6,320,551	7,285,359
May	8,800,414	9,699,161	—9.3	8,536,837	6,240,381	7,486,635
June	8,934,086	9,791,569	—8.8	8,706,984	6,168,781	7,220,279
July		10,074,083		9,239,027	6,175,627	7,484,727
August		10,366,839		9,359,167	6,339,283	7,773,878
September		9,962,122		9,256,053	6,277,419	7,523,395
October		10,111,605		9,662,847	6,596,023	8,133,485
November		9,534,868		9,293,742	6,488,507	7,681,822
December		9,719,582		9,968,343	6,625,298	7,871,121
Total		117487 445		107409 113	77,574.474	90,277,153

Slight Decline in World Industrial Production During June Reported by National Industrial Conference Board

World industrial production declined slightly in June, 1938, but there is some evidence that the momentum of the decline is decreasing, according to recent study by the statistical division of the National Industrial Conference Board. In a statement issued Aug. 17 bearing on its review the Conference Board also said:

In Great Britain and the United States indexes of production rose, while in Germany and the Scandinavian countries output was well maintained. Latin American business, except for Mexico, showed little change. Activity continued to drop off, however, in Canada, France, Belgium, Holland and Poland. Noteworthy were the full-fledged depression in Mexico and the first decline in Italian industrial production in recent years.

British business showed a one-point rise, with five component indexes advancing during June. Losses occurred in iron and steel production, output of machinery, construction, and value of exports and imports. A hopeful indication has been a 4% rise in the index of raw material prices.

In France a further recession in the heavy industries contributed to a continued fall in production, while the dollar quotations on the franc touched a new all-time low on Aug. 13.

Business activity in Canada declined for the second consecutive month, but it is believed that the rise in industrial production in the United States will tend to improve Canadian business.

During June the general wholesale price level reversed its downward trend for the first time in several months. The gold value of world trade, seasonally adjusted, continued to decline.

Reasons advanced for the progressive weakness of the pound sterling, a weakness characteristic of all leading foreign currencies, were the adverse British trade balance, growing anxiety over prospects of a European war, and large-scale hoarding of gold in London.

July Business Activity in California Recovered to Highest Level Since Early 1938, Reports Wells Fargo Bank & Union Trust Co., San Francisco

July business activity in California recovered to the highest level since early 1938, according to the current "Business Outlook" published by the Wells Fargo Bank & Union Trust Co., San Francisco. The bank's index, which measures California's business in terms of the 1923-25 average, rose to 97.7% in July as against 94.2% in June and 112.6% in July, 1937. The July gain over the previous month resulted from increases in three factors of the index (industrial production, car loadings and bank debits), while the fourth factor (department store sales) dropped slightly.

June Statistics of the Electric Light and Power Industry

The following statistics for the month of June, covering 100% of the electric light and power industry, were released on Aug. 23 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF JUNE

Source of Energy

	1938	1937	*Per Ct. Change*
Kilowatt-hours generated (net):			
By fuel-burning plants	5,293,700,000	6,099,477,000	—13.2
By water power	3,434,974,000	3,509,046,000	—2.1
Total generation	8,728,674,000	9,608,523,000	—9.2
Net purchases:			
From other sources	298,784,000	267,184,000	+11.8
Net international imports	92,537,000	108,145,000	—14.4
Total purchased power (net)	391,321,000	375,329,000	+4.3
Total input	9,119,995,000	9,983,852,000	—8.7

Disposal of Energy

	1938	1937	*Per Ct. Change*
Total sales	7,436,930,000	8,261,249,000	a
Energy not reported as sold:			
Used in electric railway departments	30,479,000	45,560,000	a
Used in electric and other departments	147,217,000	146,723,000	a
Furnished free or exchanged in kind	8,213,000	Not shown	a
Total not reported as sold	185,909,000	192,283,000	a
Total energy accounted for	7,622,839,000	8,453,532,000	—9.8
Losses and energy unaccounted for	1,497,156,000	1,530,320,000	—2.2
Total output (to check above "input")	9,119,995,000	9,983,852,000	—8.7

Classification of Kilowatt-Hour Sales
(*In Thousands of Kilowatt-Hours*)

Based on FPC Classification June, 1938		*Based on EEI Classification June, 1937*	
Residential or domestic	1,480,628	Domestic	1,337,963
Rural	*	Commercial—	
Commercial and industrial	5,185,490	Small light and power	1,403,879
Public street & h'way lighting	125,301	Large light and power	4,855,688
Other public authorities	193,079	Municipal street lighting	151,748
Sales to railroad & railways	413,743	Street & interurban railways	330,855
Inter-departmental	33,705	Electrified steam railroads	97,450
Other sales	4,984	Municipal and miscellaneous	83,666
Total sales	7,436,930	Sales to ultimate customers	8,261,249

* Allocated to other classes.

Classification of Customers

Based on FPC Classification June 30, 1938		*Based on EEI Classification June 30, 1937*	
Residential or domestic	22,825,921	Domestic	22,105,787
Rural	*	Commercial—	
Commercial and industrial	4,556,707	Small light and power	3,851,151
Public street & h'way lighting	25,995	Large light and power	549,378
Other public authorities	74,253	Municipal street lighting	34,047
Railroad and railways	282	Street & interurban railways	328
Inter-departmental	305	Electrified steam railroads	26
Others	3,506	Municipal and miscellaneous	35,930
Total customers	27,486,979	Total ultimate customers	26,576,647

* Allocated to other classes.

Revenue (b)

Based on FPC Classification June, 1938		*Based on EEI Classification June, 1937*	
Revenue from sales, excl. sales to other public utils.	$172,319,600	Revenue from ultimate customers	$75,796,900
Other revenue	1,951,400		
Total revenue	$174,271,000		

Estimated Domestic Electric Service Ratios

	12 Months Ended June 30		
	1938	1937	% Change
Kilowatt-hours per customer	829	766	+8.2
Average annual bill	$35.73	$34.64	+3.2
Revenue per kilowatt-hour	4.31c	4.52c	—4.6

a Data for two years not strictly comparable.
b Data not comparable because of an unascertainable amount of "revenue" in June, 1938 which may or may not have been included in the 1937 data.

Monthly Business Indexes of Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System issued on Aug. 24 its monthly indexes of industrial production, factory employment, &c., as follows:

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	July, 1938	*June,* 1938	*July,* 1937	*July,* 1938	*June,* 1938	*July,* 1937
Industrial production—Total	*p*83	77	114	*p*81	77	111
Manufactures	*p*81	74	114	*p*78	75	110
Minerals	*p*93	92	112	*p*93	91	115
Construction contracts, value—Total	*p*54	54	67	*p*59	63	75
Residential	*p*46	42	44	*p*47	46	45
All other	*p*60	64	86	*p*69	76	99
Factory employment—Total	*p*77.6	76.3	103.0	*p*76.4	75.9	101.4
Durable goods	*p*64.9	65.2	100.1	*p*64.2	65.8	98.9
Non-durable goods	*p*91.3	88.1	106.2	*p*89.4	86.7	104.1
Factory payrolls—Total	--	--	--	*p*67.5	67.2	100.4
Durable goods	--	--	--	*p*55.6	58.1	100.7
Non-durable goods	--	--	--	*p*82.6	78.8	100.0
Freight-car loadings	61	58	80	62	58	82
Department store sales, value	85	82	94	58	79	65
Department store stocks, value	67	68	77	61	65	69

p Preliminary.

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

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

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

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	July, 1938	June, 1938	July, 1937	July, 1938	June, 1938	July, 1937
Manufactures						
Durable Goods						
Iron and steel	62	46	140	58	46	130
Pig iron	42	36	121	39	36	115
Steel ingots	64	47	141	59	47	131
Automobiles	43	46	129	45	52	132
Locomotives	*	14	25	*	14	25
Cement	71	69	75	87	86	92
Plate glass	77	80	206	69	72	185
Tin deliveries	--	--	--	68	73	100
Beehive coke	p5	5	32	p4	5	25
Non-durable Goods						
Textiles	p98	87	111	p90	83	103
Cotton consumption	101	88	125	92	85	114
Silk deliveries	105	101	97	100	90	92
Slaughtering and meat packing	83	81	70	79	80	67
Hogs	62	58	44	56	60	39
Cattle	107	108	99	106	101	98
Calves	112	110	129	109	114	125
Sheep	152	151	139	152	148	139
Wheat flour	98	98	91	95	86	88
Sugar meltings	85	78	91	104	93	111
Newsprint production	54	51	64	53	52	62
Newsprint consumption	124	122	140	111	121	124
Leather and products	p100	90	115	p99	86	114
Tanning	*	74	94	*	73	93
Cattle hide leathers	*	74	91	*	72	88
Calf and kip leathers	*	74	68	*	71	79
Goat and kid leathers	*	74	127	*	74	118
Petroleum refining	*	192	206	*	191	206
Gasoline	--	--	--	*	248	261
Kerosene	*	117	119	*	109	110
Fuel oil	--	--	--	*	123	139
Lubricating oil	--	--	--	*	103	124
Tobacco products	154	154	164	167	169	178
Cigars	71	73	78	74	80	82
Cigarettes	219	219	233	241	241	256
Manufactured tobacco	84	84	86	84	86	86
Minerals						
Bituminous coal	p60	57	79	p55	51	72
Anthracite	p47	71	48	p39	62	r40
Petroleum, crude	p163	153	174	p166	156	177
Lead	54	64	82	52	65	79
Zinc	69	70	112	64	68	104
Silver	*	91	148	*	89	126
Iron ore	38	34	121	78	67	245

* Data not yet available. *p* Preliminary. *r* Revised.

FACTORY EMPLOYMENT AND PAYROLLS
(1923-1925 Average=100)

	Employment						Payrolls		
	Adjusted for Seasonal Varia'n			Without Seasonal Adjustm't			Without Seasonal Adjustm't		
	July 1938	June 1938	July 1937	July 1938	June 1938	July 1937	July 1938	June 1938	July 1937
Durable Goods									
Iron and steel	72.7	72.6	108.3	72.3	73.1	107.6	56.1	57.4	113.5
Machinery	83.9	86.1	131.5	82.9	86.0	129.9	73.3	76.9	133.6
Transportation equipment	59.1	60.6	123.5	57.5	62.3	119.9	51.9	57.7	117.5
Automobiles	58.4	59.8	135.8	56.1	61.6	130.4	47.7	53.7	123.6
Railroad repair shops	40.8	39.7	64.4	40.4	39.9	63.8	40.7	41.0	63.5
Nonferrous metals	81.2	80.4	115.4	78.2	79.6	111.5	65.4	65.5	105.3
Lumber and products	54.2	53.7	72.9	54.2	54.2	72.9	45.7	48.1	67.3
Stone, clay and glass	54.4	54.3	70.4	55.7	57.2	71.7	48.3	51.3	66.1
Non-durable Goods									
Textiles and products	87.9	81.7	106.2	82.5	80.2	100.0	65.3	60.3	85.5
A. Fabrics	83.0	77.7	102.0	79.7	76.5	98.0	67.2	62.0	89.6
B. Wearing apparel	97.1	89.0	113 1	86.9	86.9	102.0	58.9	54.6	73.8
Leather products	85.6	80.4	95.2	86.7	78.5	96.3	68.5	55.1	84.6
Food products	111.3	109.2	119.4	115.8	107.3	124.9	117.7	111.1	128.3
Tobacco products	57.7	60.4	61.3	57.1	60.3	60.6	52.7	55.2	55.8
Paper and printing	98.0	98.4	107.3	96.8	97.2	106.0	91.6	91.4	101.6
Chemicals & petroleum prods.	107.2	107.1	127.7	104.1	103.9	124.3	114.2	114.8	136.8
A. Chemicals group, except petroleum refining	104.7	104.7	128.1	100.6	100.6	123.5	107.7	108.0	134.9
B. Petroleum refining	117.3	117.0	126.2	118.5	117.6	127.5	135.4	136.6	143.1
Rubber products	68.4	69.9	96.6	68.1	70.6	96.2	62.6	63.2	96.8

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. July, 1938 figures are preliminary.

Bank Debits 11% Lower Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Aug. 17, aggregated $7,310,000,000, or 16% above the total reported for the preceding week and 11% 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 $6,713,000,000, compared with $5,775,000,000 the preceding week and $7,555,000,000 the week ended Aug. 18 of last year.

These figures are as reported on Aug. 22, 1938, 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. 17, 1938	Aug. 10, 1938	Aug. 18, 1937
1—Boston	17	$399,497,000	$357,498,000	$460,250,000
2—New York	15	3,165,934,000	2,651,259,000	3,332,798,000
3—Philadelphia	18	368,896,000	320,232,000	378,270,000
4—Cleveland	25	429,924,000	385,355,000	587,277,000
5—Richmond	24	267,231,000	246,419,000	289,834,000
6—Atlanta	26	214,896,000	201,102,000	227,823,000
7—Chicago	41	981,584,000	856,617,000	1,214,570,000
8—St. Louis	16	216,622,000	195,041,000	253,863,000
9—Minneapolis	17	161,221,000	135,512,000	179,413,000
10—Kansas City	28	272,536,000	245,041,000	326,775,000
11—Dallas	18	187,524,000	165,761,000	214,726,000
12—San Francisco	29	643,942,000	566,100,000	782,499,000
Total	274	$7,309,807,000	$6,325,937,000	$8,248,098,000

Far Western Business Index for July Slightly Lower than June, According to Bank of America (Calif.)

As a measure of general business Bank of America's (California) preliminary July Far Western index stood at 67.6%, according to the current issue of the bank's "Business Review." This was slightly higher than in either April or May of this year and a decline of only .7 of 1% from the revised June level of 68.1. However, gains were recorded in several departments of business activity from June to July. The following is also from the bank's announcement in the matter:

Bank debits, adjusted to a daily average basis, were up 10.5%; the value of building permits for all types of construction gained 3%; carloadings, adjusted for seasonal variation, gained .4%.

Bank debits in 30 principal far western cities rose in July to their highest value for any month since January of this year. The gain over June amounted to 10.5% after adjusting for one less trading day in July than in June. Additional evidence that business in general is improving, the Review notes, is provided in figures showing that fewer business failures were reported in the 11 western States during June than reported in any other month since December, 1937. The June failures decreased 19% from the previous month. Liabilities of failing firms in June were about 57% less than the months averaged for the first five months of the year.

The decline in July retail sales in western department and apparel stores compared with a year ago was less than the national average. Western sales were only 10% less in value while the national decline was 12%.

Country's Foreign Trade in July—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 25 issued its statement on the foreign trade of the United States for July and the seven months ended with July, with comparisons by months back of 1933. The report is as follows:

Both exports and imports of the United States in July were slightly lower in value than in June. This represents the usual seasonal movement, for our foreign merchandise trade generally declines in July to the low point of the year. Exports fell off 2% as compared with June while general imports were reduced by about 3%.

In comparison with the corresponding month of 1937, exports were 15% less in value in July, a somewhat greater decrease than was shown in June. More than half of this decline was accounted for by the lower price level; on a volume basis, our foreign sales continued to make a relatively favorable showing. Import trade exhibited no further reduction as compared with a year ago; the value of general imports was 47% less than in July, 1937, as compared with a decrease of 49% in June.

In July, goods withdrawn for consumption from bonded warehouses were again larger than those that entered warehouses. As a result, the value of imports for consumption was approximately as large in July as in the preceding month, in contrast with the decline shown for general imports. The excess of withdrawals over entries of approximately 7 million dollars was the largest such figure recorded since August, 1936.

Exports, including reexports, amounted to $227,780,000 in July, 1938, as compared with $232,686,000 in June, 1938, and $268,184,000 in July, 1937.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $140,836,000 in July as compared with $145,898,000 in June, 1938, and with $265,214,000 in June, 1937.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouse) amounted to $147,797,000 in July as compared with $147,938,000 in June, 1938, and with $262,919,000 in July, 1937.

Merchandise Export Trade

It was mainly because of the relatively large exports of Crude foodstuffs that total exports were maintained at a high level in July. Exports of this class of commodities amounted to $24,556,000 as compared with $20,988,000 in June, 1938, and with $5,925,000 in July, 1937. Larger shipments of grain were the chief factor in the expansion in value over a year ago, although fruit shipments were also moderately expanded.

Manufactured foodstuffs exports of $13,473,000 in July were approximately as large in value as in June and about $2,000,000 larger than in July, 1937. Meat products showed the largest increase in value among the various manufactured foods; lard, fish, wheat flour, dried fruit and canned fruit exports were also larger as compared with a year ago.

Crude materials exports declined from a value of $34,340,000 in July, 1937, and $34,498,000 in June, 1938, to $32,809,000. Agricultural crude materials were exported in relatively large value in July, since unmanufactured cotton increased from 79,915,000 pounds in July, 1937, and 103,258,000 pounds in June, 1938, to 115,883,000 pounds. The decline in the value of crude materials in comparison with a year ago, resulted mainly from a reduction in shipments of non-agricultural commodities—especially coal, which totaled 1,069,000 tons as compared with 1,564,000 tons in July, 1937, and timber which amounted to 10,497,000 board feet as compared with 23,028,000 board feet.

Exports of Semi-manufactured products in July, 1938, were valued at $37,270,000, about the same figure as in June, but not much more than half of the value in the corresponding month of 1937. These exports, the principal class in which a marked reduction occurred, accounted for 16.6% of total export trade in July, whereas in July, 1937, they contributed 26% of the total. Exports of iron and steel scrap were valued at $1,667,,00 as against $8,834,000 in July, 1937, and those of other steel semi-manufacturers at $5,972,000 as against $19,357,000. Exports of wood pulp, naval stores, lumber, crude sulphur, and leather were also drastically reduced from those of a year ago. Gas oil and fuel oil, copper, and industrial chemicals were prominent among the leading items in this class which were exported in relatively large volume and value in July.

Exports of Finished manufactures, which declined moderately in July for the third successive month, were valued at $117,003,000 as compared with $123,447,000 in June, 1938, and $143,977,000 in July, 1937. The decline from June was accounted for principally by a decrease in shipments of metal-working machinery and of aircraft, but in each case the July value was far above that for July, 1937. The reduction from a year ago is explained mainly by smaller exports of passenger automobiles, motor trucks, advanced steel manufacturers, radio and other electrical apparatus, certain industrial machinery and lubricating oil.

Merchandise Import Trade

Crude materials was the principal category of imported goods to register an increase in value in July as compared with June. These imports rose approximately 5 million dollars over June to a value of $43,236,000. While remaining much smaller both in quantity and value than in July, 1937, when they totaled $77,576,000, crude materials represented about the same proportion—29%—of our total imports as in that period. Imports of some principal products, for example, crude rubber, hides and skins, raw wool, and fur skins continued much smaller in quantity and in value than a year ago. A few imports were, however, larger in July; these included unmanufactured cotton, leaf tobacco, raw silk and rough diamonds.

Imports of Crude foodstuffs, which remained at approximately the same figure in July as in June—$20,344,000—were little more than half as large in value as in July, 1937. The fact that imports of grain have dropped to negligible figures and that prices of cocoa and coffee are much lower this year account mainly for the reduction in value. A larger quantity of both coffee and cocoa was imported last July than in July, 1937.

Imports of Manufactured foodstuffs, valued at $23,711,000, were about three million dollars smaller than in June and 16 million dollars less than in July, 1937. Although imports of Cuban sugar for consumption increased as compared with June, imports from the Philippine Islands fell off materially. Total sugar imports were considerably smaller in value than in July, 1937, and the same was true of imports of other leading manufactured products—especially of meats, feeds, vegetable oils, and alcoholic beverages.

Semi-manufactured imports were valued at $29,607,000 in July, 1938, as against $59,041,000 in July, 1937, while their share in total imports was 20% as against 22.5%. The lower prices of commodities this July—particularly for copper and tin—accounted for an important part of this change in value, although practically all commodities in this class, which include inedible vegetable oils, tin, nickel, copper, diamonds, wood pulp and lumber, were from a third to one-half smaller in quantity than in July, 1937.

Imports of Finished manufactures, valued at $30,899,000 in July, comprised 20.9% of the total imports as compared with $48,778,000, or 18.6% in July, 1937. The principal manufactured import—newsprint—was 30% lower in value and approximately 42% smaller in quantity than a year before. Burlap imports were reduced 33% in quantity and 44% in value and most other textile manufactures from 40 to 45%. Importations of shingles from Canada, which were resumed in July under the second half year's quota, were more than twice the figure reported for July, 1937.

MERCHANDISE TRADE BY MONTHS

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

Exports and Imports	July 1937	July 1938	7 Months Ending July 1937	7 Months Ending July 1938	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	268,184	227,780	1,804,747	1,818,368	+13,621
Imports	265,214	140,836	1,948,636	1,101,846	—846,790
Excess of exports	2,970	86,944	------	716,522	
Excess of imports	------	------	143,890	------	

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	120,589	172,220	176,223	198,564	222,665	289,250
February	101,513	162,752	163,007	182,024	233,125	262,067
March	108,015	190,938	185,026	195,113	256,565	274,913
April	105,217	179,427	164,151	192,795	268,945	274,496
May	114,203	160,197	165,459	200,772	289,922	257,178
June	119,790	170,519	170,244	185,693	265,341	232,686
July	144,109	161,672	173,230	180,390	268,184	227,780
August	131,473	171,984	172,126	178,975	277,031	
September	160,119	191,313	198,803	220,539	296,579	
October	193,069	206,413	221,296	264,949	332,710	
November	184,256	194,712	269,838	226,364	314,697	
December	192,638	170,654	223,469	229,800	323,403	
7 mos. ended July	813,438	1,197,725	1,197,340	1,335,351	1,804,747	1,818,368
12 mos. ended Dec	1,674,994	2,132,800	2,282,874	2,455,978	3,349,167	
General Imports—						
January	96,006	135,706	166,832	187,482	240,444	170,709
February	83,748	132,753	152,491	192,774	277,709	162,895
March	94,860	158,105	177,356	198,701	307,474	173,385
April	88,412	146,523	170,500	202,779	286,837	159,863
May	106,869	154,647	170,533	191,697	284,735	148,259
June	122,197	136,109	156,754	191,077	286,224	145,898
July	142,980	127,229	176,631	195,056	265,214	140,836
August	154,918	119,513	169,030	193,073	245,668	
September	146,643	131,658	161,647	215,701	233,142	
October	150,867	129,635	189,357	212,692	224,299	
November	128,541	150,919	169,385	196,400	223,090	
December	133,518	132,258	186,968	245,161	208,833	
7 mos. ended July	735,072	991,072	1,171,098	1,359,565	1,948,636	1,101,846
12 mos. ended Dec	1,449,559	1,655,055	2,047,485	2,422,592	3,083,668	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	July 1937	July 1938	7 Months Ended July 1937	7 Months Ended July 1938	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	264,613	225,111	1,771,979	1,795,028	+23,049
Imports for consumption	262,919	147,797	1,884,668	1,091,017	—793,651

Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	118,559	169,577	173,560	195,689	219,063	285,951
February	99,423	159,617	160,312	179,381	229,671	259,292
March	106,293	187,418	181 667	192,405	252,443	270,034
April	103,265	176,490	160,511	189,574	264,627	271,512
May	111,845	157,161	159,791	197,020	285,081	253,615
June	117,517	167,902	167,278	181,386	256,481	229,515
July	141,573	159,128	167,865	177,006	264,613	225,111
August	129,315	169,851	169,683	175,825	273,561	
September	157,490	188,860	196,040	217,925	293,374	
October	190,842	203,536	218,184	262,173	329,373	
November	181,291	192,156	267,258	223,920	311,212	
December	189,808	168,442	220,931	226,666	319,431	
7 mos. ended July	798,475	1,177,292	1,170,985	1,312,460	1,771,979	1,795,028
12 mos. ended Dec	1,647,220	2,100,135	2,243,081	2,418,969	3,298,929	
Imports for Consumption						
January	92,718	128,976	168,482	186,377	228,680	163,495
February	84,164	125,047	152,246	189,590	260,047	155,924
March	91,893	153,396	175,485	194,296	295,705	173,310
April	88,107	141,247	166,070	199,776	280,899	155,313
May	109,141	147,467	166,756	189,008	278,118	147,240
June	123,931	135,067	155,313	194,311	278,300	147,938
July	141,108	124,010	173,096	197,458	262,919	147,797
August	152,714	117,262	180,381	200,783	248,730	
September	147,599	149,893	168,683	218,425	233,959	
October	149,288	137,975	189,806	213,419	226,470	
November	125,269	149,470	162,828	200,304	212,389	
December	127,170	126,193	179,760	240,230	203,636	
7 mos. ended July	730,972	955,211	1,157,447	1,350,817	1,884,668	1,091,017
12 mos. ended Dec	1,433,013	1,636,003	2,038,905	2,423,977	3,009,852	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	July *1937	July 1938	7 Months Ended July *1937	7 Months Ended July 1938	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	206	65	354	5,815	+5,460
Imports	175,624	63,880	1,204,951	311,854	—893,097
Excess of imports	175,417	63,815	1,204,596	306,039	
Silver—					
Exports	214	193	10,336	1,793	—8,543
Imports	4,476	18,326	39,001	129,858	+90,857
Excess of imports	4,261	18,133	28,664	128,065	

Month or Period	Gold 1935	Gold 1936	Gold 1937	Gold 1938	Silver 1935	Silver *1936	Silver *1937	Silver 1938
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	363	338	11	5,067	1,248	1,753	2,112	355
February	46	23,637	----	174	1,661	1,341	1,811	233
March	540	2,315	39	20	3,128	2,337	1,546	191
April	62	51	13	145	1,593	535	1,668	250
May	49	5	4	212	2,885	203	1,841	317
June	166	77	81	131	1,717	197	1,144	254
July	59	695	206	65	1,547	138	214	193
August	102	32	169		2,009	143	278	
September	86	42	129		1,472	1,704	285	
October	76	117	232		260	1,468	380	
November	242	127	30,084		512	1,611	527	
December	170	99	15,052		769	536	236	
7 mos. end. July	1,284	27,118	354	5,815	13,779	6,504	10,336	1,793
12 mos.end. Dec.	1,960	27,534	46,020	----	18,801	11,965	12,042	----
Imports—								
January	149,755	45,981	121,336	7,155	19,085	58,483	2,846	28,708
February	122,817	7,002	120,326	8,211	16,351	17,536	14,080	15,488
March	13,543	7,795	154,371	52,947	20,842	8,115	5,589	14,440
April	148,670	28,106	215,825	71,236	11,002	4,490	2,821	15,757
May	140,065	169,957	155,366	52,987	13,501	4,989	3,165	17,952
June	230,538	277,851	262 103	55,438	10,444	23,981	6,025	19,186
July	16,287	17,064	175,624	63,880	30,230	6,574	4,476	18,326
August	46,085	67,524	105,013		30,820	16,637	4,964	
September	156,805	171,866	145,623		45,689	8,363	8,427	
October	315,424	218,929	90,709		48,898	26,931	5,701	
November	210,810	75,962	52,194		60,065	4,451	10,633	
December	190,180	57,070	33,033		47,603	2,267	23,151	
7 mos. end. July	821,676	552,766	1204951	311,854	121,456	124,168	39,001	129,858
12 mos.end. Dec.	1740979	1144117	1631523	----	354,531	182,816	91,877	

* Adjusted to include exported silver pesos coined for the Government of Cuba, not included in previous current reports (value in American dollars).

Bureau of Agricultural Economics Reports Moderate Improvement in Consumer Buying Power and Demand for Farm Products in Prospect for Fall and Winter Months

A moderate improvement in consumer buying power and demand for farm products is in prospect for the fall and winter months, the Bureau of Agricultural Economics, United States Department of Agriculture, said on Aug. 17 in its current analysis of the demand and price situation for farm commodities. The Bureau analysts point out that definite improvement in industrial activity and further depletion of inventories occurred during July. Though these factors indicate further increases in the output of consumers' goods and services, no large amount of forward buying is in prospect for the near future. This should help to sustain the improvement in future months, it was stated, but also implies a less sharp initial upswing than has occurred in many recovery periods, the Bureau said, adding:

The Bureau lists some of the uncertain factors "which could seriously interrupt" the upward trend in business activity, but cites several favorable conditions "pointing to a continuation of the initial recovery movement." The latter include (1) the gradual increase in Government expenditure as new construction projects get under way; (2) increased needs for durable consumers' and producers' goods; (3) a favorable residential building situation; (4) the relatively small amount of financial deflation which occurred during the recession as compared with other similar periods.

The Bureau further pointed out that increased demand for most farm products must await actual improvement in consumer incomes. "And recognizing that consumer incomes lag behind and change less erratically than industrial activity, it appears that moderate improvement in consumer buying power and the domestic demand for farm products will be experienced during the fall and winter."

Prices and Income

To date the prospective improvement in consumer purchasing power and demand in this country has been reflected only in small measure in the prices of farm products. Since mid-July prices received by farmers for grains, cotton, hogs and some of the other products have declined considerably. But it is believed that the effects of these declines on the general index of farm prices will be offset, at least in part, by the marked increase in the relative importance of tobacco in computing the price index for August as compared with that for July, and by the currently high prices for tobacco in relation to the pre-war average.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity Increased in July and Advanced Further in First Three Weeks of August

The Board of Governors of the Federal Reserve System issued on Aug. 25 its monthly summary of general business and financial conditions in the United States, based upon statistics for July and the first three weeks of August, in which it stated that "industrial activity increased in July, when there is usually a considerable decline, and rose somewhat further in the first three weeks of August." The Board, in its summary, also stated:

Production

Volume of industrial production increased from 77% of the 1923-25 average in June to 83% in July, according to the Board's index which is adjusted for changes in the number of working days and for usual seasonal variations. Steel output rose sharply, lumber production also increased, and output of cement and glass was maintained. Automobile production declined somewhat further. In the first three weeks of August activity at steel mills was at a rate of around 40% of capacity as compared with an average of 35% in July, while in the automobile industry there was more than the usual seasonal reduction in output as producers closed plants somewhat earlier than in other recent years to prepare for the shift to new model production.

At textile mills activity in July showed a further rise, marked increases being reported in mill consumption of cotton and wool and in shipments of rayon yarn. Shoe production also increased substantially, following a decline in June.

Bituminous coal production advanced somewhat in July, and output of crude petroleum was at a much higher rate, reflecting chiefly a return to production on a six-day week basis in Texas. Anthracite production decreased sharply following a considerable volume of output during May and June.

Value of construction contracts awarded in 37 eastern States showed little change from June to July, according to figures of the E. W. Dodge Corp. Contracts for residential building continued to increase, and there was an increase also in commercial building, reflecting the award of a contract for a large office building. Factory construction remained at a low level and declines were reported in most other types of construction.

Employment

Factory employment and payrolls, which usually decline at this season, increased somewhat from the middle of June to the middle of July. There were substantial increases in the number employed at textile mills, clothing establishments, and shoe factories, and at railroad repair shops there was a slight increase. In the machinery and automobile industries employment declined somewhat further. In non-manufacturing industries the principal changes in employment were a decrease at mines and an increase on the railroads.

Agriculture

A domestic cotton crop of 12,000,000 bales was indicated on Aug. 1, according to the Department of Agriculture. Last season the crop was 19,000,000 bales and, with world consumption of American cotton about 11,000,000 bales, the carryover increased sharply to 13,500,000 bales. The wheat crop was forecast at 956,000,000 bushels, as compared with 874,000,000 bushels harvested last year and usual domestic consumption of about 670,000,000 bushels. Production estimates for most other major crops were slightly under the large harvests of a year ago. Preliminary estimates by the Department of Agriculture indicate that cash farm income, including Government payments, will total $7,500,000,000 for the calendar year 1938, a decline of 12% from last year, which was the highest since 1929.

Distribution

In July department store sales declined by less than the usual seasonal amount, while sales at variety stores and mail-order houses decreased seasonally. Retail sales of automobiles increased somewhat, although there is ordinarily a decline in July. In the first half of August sales at department stores showed less than the usual seasonal rise.

Freight-car loadings increased from June to July, reflecting chiefly larger shipments of grain, coal, and miscellaneous freight.

Commodity Prices

Prices of grains, cotton, livestock, and meats were lower in the third week of August than in the middle of July, while prices of most industrial commodities were unchanged. Steel scrap advanced further in July, then declined somewhat in the first half of August. Cotton grey goods also declined in the early part of August, while prices of copper and rubber were maintained, following increases in the latter part of July.

Bank Credit

Excess reserves of member banks declined by about $230,000,000 in the five weeks ending Aug. 17 to a total of $2,930,000,000, following a steady growth from the middle of April to a peak on July 13. The decline in reserves was largely the result of an increase in Treasury deposits with the Reserve banks, reflecting receipts from weekly Treasury bill offerings in excess of maturities and a sale of Reconstruction Finance Corporation notes. Most of the decrease in excess reserves was at city banks.

Following substantial declines since the autumn of last year, commercial loans and brokers' loans at reporting member banks in 101 leading cities increased somewhat during the first half of August. Member banks in leading cities added about $170,000,000 to their holdings of investments in the middle of July, mainly United States Government guaranteed obligations, but thereafter their holdings showed little change.

Weekly Report of Lumber Movement Week Ended Aug. 13, 1938

The lumber industry during the week ended Aug. 13, 1938, stood at 66% of the 1929 weekly average of production and 67% of average 1929 shipments. Production was about 64% of the corresponding week of 1929; shipments, about 72% of that week's shipments; new orders, about 69% 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. 13, 1938, continued to increase and was the highest of the year to date. Shipments again dropped slightly below from the preceding week. New orders were lower than any time during the preceding six weeks, which, however, included the peak weeks for the past 12 months. New orders in the week ended Aug. 13, 1938, were 7% below the corresponding week of last year. New business was 6% below output in the week ended Aug. 13; shipments were 1% below production. Production and shipments were, respectively, 19% and 12% lower than during corresponding week of 1937. National production reported for the week ended Aug. 13 by 4% fewer mills was 2% above the output (revised figure) of the preceding week; shipments were 1% below shipments; new orders were 8% below orders of the previous week. The Association further reported:

During the week ended Aug. 13, 1938, 519 mills produced 220,524,000 feet of softwoods and hardwoods combined; shipped 218,404,000 feet; booked orders of 207,700,000 feet. Revised figures for the preceding week were: Mills, 540; production, 217,141,000 feet; shipments, 220,680,000 feet; orders, 226,890,000 feet.

Southern Pine, West Coast, California Redwood and Southern and Northern Hardwood regions reported new orders above production in the week ended Aug. 13, 1938. The same regions except California Redwood reported shipments above output. All regions but Western Pine and California Redwood reported orders below those of corresponding week of 1937; all regions reported shipments below the same week of 1937; all regions but Northern Hemlock reported production below the 1937 week.

Lumber orders reported for the week ended Aug. 13, 1937, by 448 softwood mills totaled 200,822,000 feet, or 7% below the production of the same mills. Shipments as reported for the same week were 211,999,000 feet, or 2% below production. Production was 215,362,000 feet.

Reports from 88 hardwood mills give new business as 6,878,000 feet, or 33% above production. Shipments as reported for the same week were 6,405,000 feet, or 24% above production. Production was 5,162,000 feet.

Identical Mill Reports

Last week's production of 432 identical softwood mills was 212,654,000 feet, and a year ago it was 263,604,000 feet; shipments were, respectively, 209,756,000 feet and 237,587,000 feet, and orders received, 198,429,000 feet and 213,334,000 feet.

Cost of Living in United States Increased 0.4% from March 15 to June 15, According to Secretary of Labor Perkins

The cost of living for families of wage earners and lower-salaried workers in 32 large cities of the United States increased 0.4% during the quarter ending June 15, 1938, Secretary of Labor Frances Perkins announced Aug. 21. "Food costs were largely responsible for this increase, although rental costs and items of the miscellaneous group contributed to the general rise," Secretary Perkins said. "Clothing, fuel and light, and housefurnishing goods cost less on June 15 than on March 15." Miss Perkins added:

The Bureau of Labor Statistics index of the cost of all goods purchased by wage earners and lower-salaried workers in the 32 cities combined, based on costs in 1923-25 as 100, was 83.3 on June 15 as compared with 83.0 on March 15. Average living costs were 1.4% lower than they were a year ago, but were 11.9% higher than at the low point in June, 1933. They were 16.4% lower than in December, 1929.

Total costs advanced in 19 of the 32 cities during the quarter. Chicago was the only city reporting a rise of more than 1% (1.4%) due largely to increased food and rental costs. Of the 13 cities in which declines were noted, only two, Buffalo and Richmond, reported decreases of as much as 1.0%.

Food costs, as averaged for 51 cities, were 2.0% higher in June than in March. Sharply increased costs of fresh fruits, vegetables, eggs and meats were partially counterbalanced by the lowered cost of all other groups of foods. On the average, prices for fresh fruits and vegetables were 15.3% higher than in March. This increase was in part due to the rise in prices of potatoes and apples which generally occurs in the spring, and in part to an increase in the prices of lettuce, as well as carrots, oranges and celery. Eggs advanced 10.6%.

Of the 32 cities for which the Bureau prepares indexes of the cost of all goods purchased by wage earners and lower-salaried workers, 27 reported increased food costs during the last quarter; five reported declines. In Kansas City, Indianapolis and Minneapolis food costs rose 4.0% or more. Of the five cities reporting lower food costs, Richmond showed the largest net decline, 2.1%, due largely to the decreases for butter and pork products.

Average clothing costs in the 32 cities were 0.7% lower on June 15 than on March 15, reflecting declines in each of the 32 cities. Most items in this group dropped, with men's and women's shoes and boys' suits showing the most significant declines. Six cities, led by Jacksonville, Fla. (1.5%), reported clothing costs lower by 1.0% or more.

Average rental costs increased 0.4%, due to increases in 15 cities and decreases in 17. The largest advances were noted in Chicago (3.8%), and in Pittsburgh (1.4%). In the three-month period ending June 15, as in the preceding quarter, Detroit was again the only city reporting a drop in rental costs of more than 1% (1.6%).

Fuel and light costs were lower in each of the 32 cities, chiefly because of the seasonal decline in the cost of coal. On the average, fuel and light costs fell 2.8%. In Atlanta, where they dropped 8.0%, bituminous coal was selling for 15% less than in March. The decreases of 6.6% in Birmingham and 5.7% in Kansas City were also due to lowered bituminous coal costs, as well as to a decline in electricity rates in the latter city. The 5.1% decrease in Houston was the result of the lowered cost of wood, and the 5.0% drop in Portland, Me., was due to the decline in the cost of anthracite.

The cost of housefurnishing goods decreased 1.0%. Textile furnishings, rugs and suites of furniture were largely responsible for the decrease which occurred in 30 of the 32 cities. Scranton reported the biggest drop in the cost of furnishings, where prices for most items, particularly suites of furniture, mattresses and chairs contributed to the 4.0% decrease.

Items in the miscellaneous group changed very little in most cities, increasing on the average 0.2%. In the 22 cities reporting a lower cost for this group of items, the largest declines occurred in Buffalo and Portland, Ore., where the drop was 1.9%. In Buffalo this was largely due to lowered prices for motion picture admissions and to decreased cost of medical service. In Portland, Ore., movie prices also declined. Street car fares were raised in San Francisco and Los Angeles, accounting for most of the 1.7% and 1.2% advances in those cities. In Philadelphia, the only other city reporting an increased cost of miscellaneous items of more than 1%, the 1.5% rise was largely due to an advance in the price of newspapers.

Percentage changes in the cost of goods purchased by wage earners and lower-salaried clerical workers from March 15, 1933, to June 15, 1938, are shown in Table 1 for 32 large cities of the United States, by groups of items.

Table 2 presents indexes based on average costs in the years 1923-25 as 100, by groups of items, for each of these cities and for the cities combined. Group indexes with costs in 1913 taken as 100, for the 32 cities combined, are also presented in Table 2. The index of the cost of all goods on the 1913 base was 145.2 on June 15, 1938, as compared with 144.6 on March 15, 1938.

TABLE 1—PERCENTAGE CHANGES FROM MARCH 15, 1938 TO JUNE 15, 1938 IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston	+0.7	+2.9	—0.6	—0.1	—1.8	—0.7	—0.1
Portland, Me	+0.1	+2.2	—0.8	—0.2	—5.0	—0.4	—0.1
Middle Atlantic:							
Buffalo	—1.0	—0.6	—1.0	—0.1	—1.9	—1.2	—1.9
New York	+0.3	+1.2	—0.7	+0.1	—2.3	+0.2	+0.7
Philadelphia	+0.8	+2.8	—0.8	+0.2	—4.5	—2.9	+1.5
Pittsburgh	+0.6	+1.8	—0.1	+1.4	—1.7	—0.6	—0.1
Scranton	+0.1	+2.2	—0.5	—0.2	—4.8	—4.[illegible]	—0.1
East North Central:							
Chicago	+1.4	+3.3	—0.5	+3.8	—3.7	—0.8	+0.1
Cincinnati	+0.5	+3.1	—0.9	—0.2	—2.9	—2.0	—0.2
Cleveland	+0.3	+2.4	—0.4	—0.8	—0.7	+0.1	—0.1
Detroit	—0.5	+1.5	—0.8	—1.6	—4.2	—2.6	—0.1
Indianapolis	+0.6	+4.0	—0.8	—0.5	—4.6	—0.1	+0.1
West North Central:							
Kansas City	+0.7	+4.3	—0.6	—0.1	—5.7	—1.7	b
Minneapolis	+0.9	+4.0	—0.8	+0.5	—1.7	—1.2	—0.2
St. Louis	+0.4	+2.8	—0.9	—0.1	—3.5	—0.1	—0.4
South Atlantic:							
Atlanta	—0.3	+1.4	—0.6	b	—8.0	—1.0	—0.1
Baltimore	+0.4	+1.6	—0.1	b	—0.6	—0.8	—0.1
Jacksonville	—0.2	+1.1	—1.5	—0.7	—1.1	—2.1	c
Norfolk	—0.8	—1.9	—0.6	b	—2.1	—0.8	c
Richmond	—1.0	—2.1	—1.0	+0.1	—2.6	—0.6	—0.2
Savannah	—0.3	+1.1	—1.2	+0.2	—0.9	—1.8	—0.7
Washington	+0.1	+1.3	—0.2	—0.3	—2.6	—0.9	—0.4
East South Central:							
Birmingham	—0.4	+0.4	—0.6	—0.2	—6.6	c	—0.1
Memphis	b	+0.5	—0.2	—0.3	—0.4	—0.1	b
Mobile	—0.1	+0.4	—0.4	+0.1	—2.6	—0.3	—0.1
West South Central:							
Houston	—0.8	—1.4	—1.0	+0.3	—5.1	—0.4	c
New Orleans	—0.8	—1.0	—0.9	c	—2.9	—1.5	—0.5
Mountain:							
Denver	+0.4	+2.0	—0.7	—0.1	—0.2	—1.6	b
Pacific:							
Los Angeles	+0.7	+1.1	—0.6	+0.2	—0.4	—0.3	+1.2
Portland, Ore	—0.7	+0.8	—0.4	—0.2	—2.4	—1,2	—1.9
San Francisco	+0.5	+0.3	—0.7	+0.5	—1.8	—0.3	+1.7
Seattle	—0.1	+0.6	—1.3	+0.1	—1.0	—0.2	+0.1
Average—32 large cities of the United States	+0.4	a+2.0	—0.7	+0.4	—2.8	—1.0	+0.2

a Covers 51 cities. b Increase less than 0.05%. c Decrease less than 0.05%.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, JUNE 15, 1938

(Average 1923-25=100)

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston	83.0	76.1	87.0	76.5	83.7	83.4	98.6
Portland, Me	85.1	79.3	82.3	76.5	79.6	91.3	103.5
Middle Atlantic:							
Buffalo	84.1	77.6	80.6	73.7	96.3	92.1	98.5
New York	84.3	80.8	80.1	77.3	84.4	79.4	99.7
Philadelphia	83.1	82.2	79.5	69.1	78.6	83.0	97.8
Pittsburgh	82.9	79.6	81.4	70.2	99.7	84.5	96.2
Scranton	82.1	77.1	83.0	72.5	73.1	86.8	97.1
East North Central:							
Chicago	80.5	82.5	75.3	60.6	91.9	75.8	100.7
Cincinnati	87.2	81.9	82.0	77.6	95.5	94.3	101.3
Cleveland	86.3	81.7	85.4	69.4	100.3	80.8	104.3
Detroit	81.5	81.4	83.3	68.4	76.8	82.8	95.1
Indianapolis	82.4	81.3	80.3	65.7	83.3	88.4	93.6
West North Central:							
Kansas City	82.6	82.0	81.7	61.7	79.4	80.3	100.2
Minneapolis	85.6	87.4	80.3	71.6	89.3	88.3	97.6
St. Louis	83.8	85.9	82.2	58.5	84.5	90.6	101.5
South Atlantic:							
Atlanta	80.3	72.5	85.7	65.8	69.4	90.1	95.4
Baltimore	86.7	84.2	82.3	76.2	80.9	86.1	104.3
Jacksonville	79.8	76.8	81.1	59.6	87.9	82.0	90.7
Norfolk	84.4	74.7	89.2	64.7	80.0	87.3	104.0
Richmond	83.1	70.7	90.3	73.1	80.4	93.0	99.3
Savannah	81.2	78.4	85.1	63.8	84.3	86.4	91.5
Washington	87.2	80.6	83.8	87.7	82.1	90.3	99.9
East South Central:							
Birmingham	77.2	68.6	88.1	60.0	78.0	81.7	93.0
Memphis	81.7	75.3	88.5	63.1	88.1	94.2	95.0
Mobile	83.4	75.3	90.0	66.9	70.4	90.1	99.5
West South Central:							
Houston	82.0	76.5	77.7	73.8	76.3	93.8	94.5
New Orleans	83.2	81.7	82.2	72.5	75.3	95.3	92.1
Mountain:							
Denver	84.4	85.7	78.9	64.3	79.3	90.7	100.2
Pacific:							
Los Angeles	78.6	72.2	86.4	55.4	81.6	82.8	95.0
Portland, Ore	83.7	80.9	81.9	62.2	84.8	85.0	100.1
San Francisco	88.2	81.3	93.0	73.6	78.7	90.7	106.4
Seattle	87.5	79.6	89.4	71.3	97.3	92.8	101.2
Average—32 large cities of the United States	83.3	a80.2	82.3	69.7	85.5	84.6	18.7
(Average 1913=100)							
Average—32 large cities of the United States	145.2	a127.0	147.7	113.4	158.4	177.3	196.9

a Covers 51 cities.

Automobile Output in July

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for July 1938 consisted of 141,437 vehicles, of which 106,841 were passenger cars and 34,596 were commercial cars, trucks and road tractors, as compared with 174,667 vehicles in June 1938, 438,968 vehicles in July 1937 and 440,731 vehicles in July 1936. These statistics, comprising data for the entire industry, were released today by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1938 are based on data received from 74 manufacturers in the United States, 23 making passenger cars and 63 making commercial cars, trucks and road tractors (12 of the 23 passenger car manufacturers also making commercial cars, trucks and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks and road tractors respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures might be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in June, 1938, 1937 and 1936 appeared in the July 30 issue of the "Chronicle," page 644.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1938—						
June	174,667	136,531	38,136	14,732	11,014	3,718
July	141,437	106,841	34,596	9,007	5,273	3,734
Total 7 mos. end. July	1,345,311	1,043,358	301,953	111,165	81,375	29,790
1937—						
June	497,312	411,414	85,898	23,841	17,919	5,922
July	438,968	360,400	78,568	17,941	12,513	5,428
Total 7 mos. end. July	3,227,266	2,647,387	579,879	146,512	109,336	37,176
1936—						
June	452,968	375,337	77,631	16,400	12,846	3,554
July	440 731	371,922	68,809	10,475	7,901	2,574
Total 7 mos. end. July	2,929,291	2,413,384	515,907	116,423	92,866	23,557

Bank of Montreal Reports Further Delay in Harvesting of Crops Although Cutting Is Well Advanced

In its weekly report on the condition of Canadian crops, issued Aug. 25, the Bank of Montreal states that "in the Prairie Provinces of Canada fairly general rains have caused further delay in harvesting operations, although cutting is well advanced over most of Saskatchewan and Southern Alberta and threshing has become general in Manitoba," Continuing the bank says:

A period of warm, dry weather is now required, particularly in Alberta, to facilitate the harvesting of the crops. In Manitoba wheat yields will be fairly satisfactory and early marketings of rust-resistant wheat are grading well. In Saskatchewan crops show a wide variation and yields and grades have been generally lowered as a result of rust and drought. In Alberta crops generally continue promising. In the Province of Quebec harvesting operations have been hampered to some extent by heavy rains but crops continue to give promise of abundant yields. In Ontario there are heavy crops of the main staples and good progress is being made in harvesting. In the Maritime Provinces the crops have been showing satisfactory growth but in some districts excessive moisture has damaged potatoes and grain. In British Columbia occasional showers at the coast and heavy rains in the interior came too late to benefit grain and hay and yields of these will be below average, but roots generally and tree fruits are doing well.

Bank of Montreal Reports Favorable Harvest Conditions Helping Business Outlook for Coming Autumn and Winter

Favorable harvest conditions in all Canadian provinces are brightening the outlook for business in the approaching autumn and winter, according to the monthly "Business Summary" of the Bank of Montreal, dated Aug. 23. Business operations in Canada, while reflecting the American depression to some extent, have at no time reached the same low level and are responding now to the slight betterment noticeable to the south, as well as to domestic economic influences. Harvesting is now general in the Prairie provinces, where late rains have been beneficial in improving the quality of grain that had been ripened rather too rapidly. In its "Summary," the Bank also had the following to say:

A number of business indices have moved upward during the past month, but others have hung back or even receded. However, the Government at Ottawa, by fixing a minimum price of 80c. for wheat, has removed one element of uncertainty and ensured a substantial increase of rural purchasing power in the Prairie provinces. . . . There is some indication of a general increase in purchasing power, as in June the dollar value of consumer purchasing for 12 lines of retail trade gained 5% over the May volume and was only 1% lower than in June, 1937. . . .

In the manufacturing field conditions are variable. The demand for durable goods has fallen off and some of the heavier industries have been short of orders. The textile mills have been operating well below capacity but have now prospects of greater activity with firming prices. The newsprint industry has not emerged from its difficulties but shipments in July, 205,490 tons, again exceeded production which was 202,546 tons as compared with 201,694 tons in June and 316,194 tons in July, 1937. The demand for all varieties of pulp has picked up with rising prices.

AAA Decision Not to Reallocate Beet Sugar Deficits Balances Statistical Position, Says B. W. Dyer & Co.

Decision of the Agricultural Adjustment Administration not to reallocate beet deficits approximately balances the statistical position, according to B. W. Dyer & Co., New York, sugar economists and brokers, whose report continues:

If beets deliver the utmost that they have ever delivered in the last five months of any year, and this is by no means assured, the deficit would be about 315,000 tons. If we add to this figure the expected full duty and Virgin Island deficit of about 53,000 tons, the total deficit would be about 368,000 tons. This, deducted from the total of 6,780,000 tons, leaves an effective quota of 6,412,000 tons, which certainly would not allow for any surplus of consequence, particularly if indications later this year favor, as we believe they will, a bullish quota for 1939 with resultant building up of invisibles.

We list below deliveries for previous years from August to December to give a theoretical indication of the deficit if beet deliveries are equivalent to the years shown:

Year—	Aug.-Dec. Deliveries	Theoretical *Beet Deficit	Year—	Aug.-Dec. Deliveries	*Theoretical Beet Deficit
1937	506,054	458,624	1931	622,266	342,412
1936	a649,288	b315,390	1930	459,713	504,165
1935	642,885	321,793	1929	b402,010	a562,668
1934	538,446	426,232	1928	556,180	408,498
1933	541,780	422,898	1927	403,900	560,778
1932	508,730	455,948			

* This year if deliveries equal to years shown. a High. b Low.

The average theoretical deficit of all the years shown would be 434,564 tons. It will be noted that the high point occurred in 1936 and the low in 1929. Should beet deliveries during the last five months of this year equal deliveries of 1936, the deficit would amount to 315,309 tons, while if based on the year 1929, the deficit would be 562,668 tons.

Beet Sugar Allotments to Farmers Forecast by B. W. Dyer & Co.

Acreage allotments to farmers are forecast by B. W. Dyer & Co., New York, sugar economists and brokers, whose report states:

The current beet crop, estimated at about 1,750,000 tons, compares with the current quota of 1,572,000 tons. We believe this surely means that the Administration will issue acreage allotments to farmers. Otherwise, they risk unwieldly surpluses. Plantings start on the Pacific Coast in November/December, and as contracts with growers are made prior to that time, it would seem that allotments should be made some time in September. Past experience with acreage allotments indicates the tendency to decrease the size of th crop beyond the original objective. No one can plant more than his allotment, and everyone does not plant his full allotment.

To forecast what the acreage allotment will indicate in the way of a total crop is impossible, but it seems a fair presumption that the crop will be calculated not to exceed the quota minimum of 1,550,000 tons. Otherwise, why make allotments? We believe it will be lower because of the anticipated large carryover. The point we make of all this is that the smaller the allotments, the more likely beet processors are to hold sugar over to next year, which would increase the beet deficit this year.

Sugar Production in Java to July 1 Increased 57,050 Tons Above Same Period Last Year

Sugar production in Java since the start of the campaign in April to July 1 amounted to 376,124 long tons as compared with 319,074 tons during the corresponding period in 1937, an increase of 57,050 tons, according to advices received by Lamborn & Co., New York. The firm further announced:

This year's Java sugar crop is limited to 1,400,000 tons by Government decree. Last year's production, also restricted to 1,400,000 tons, outturned 1,392,146 tons.

Exports during the current April-June period amounted to 277,770 tons as compared with 247,478 tons in the corresponding period last year, an increase of 30,292 tons. Sugar stocks on hand in Java on July 1 this year totaled 332,590 tons as against 238,229 tons on hand on the same date last year.

Coffee Exports from Haiti During July Decreased Below June

Exports of coffee from Haiti in July, 1938 amounted to 1,676,774 kilos, of which 653,089 kilos were consigned to the United States compared with June exports of 1,788,844 kilos of which 281,364 were consigned to the United States, according to a report from the American Consulate at Port-au-Prince, made public by the Department of Commerce, Aug. 22, which further stated:

Exports increased considerably over July, 1937, when foreign shipments of coffee amounted to 760,904 kilos of which 44,000 kilos were consigned to the United States, it was stated:

On July 11, 1938, a French-Haitian Commercial Treaty became effective, under which Haiti received an annual coffee quota in France of 12,000,000 kilos (150,000 sacks of 80 kilos each). This treaty accounts for a sharp increase in coffee exports to France which totalled 12,000 kilos in July, 1937, compared with 413,205 kilos in July, 1938.

It is estimated that coffee exports from Haiti for the fiscal year ending June 30, 1939, will be between 25,000,000 and 28,000,000 kilos, according to the report.

1937 Agricultural Conservation Program Expenditures Totaled $333,352,382 to July 1, 1938 Reports AAA—Payments to Farmers Amounted to $315,569,403

The Agricultural Adjustment Administration announced Aug. 20 that payments to farmers in all parts of the country under the 1937 Agricultural Conservation Program, together with county, State and national administrative costs up to July 1, 1938, totaled $333,352,382. The announcement gave distribution, by States and regions, of payments already made or due to farmers who participated in the 1937 conservation program. Out of $333,352,382 of expenditures under the program, the AAA said, payments to farmers, including county expenses, totaled $315,569,403. As of June 30, 1938, there was a total of $32,268,111 in unpaid obligations, and $283,301,292 had been actually paid to farmers. State office expense from July 1, 1937, to July 1, 1938, amounted to $10,835,701. The Washington administrative expense was $5,087,946. Other offices of the Department of Agriculture were allocated $1,013,832, and $835,500 was transferred to the General Accounting Office and the Treasury.

AAA Announces Policy Regarding Beet Sugar Deficit—No Reallotments to Be Made

On Aug. 19 the Agricultural Adjustment Administration announced that unless unusual circumstances which cannot now be foreseen arise between now and the end of the year, no determination of a beet sugar deficit is contemplated for 1938 and consequently no reallotment thereof will be made to other producing areas. Last year the deficit in marketings of the sugar beet producing area was 395,219 short tons, raw value. The AAA announcement continued:

At the present time the quoted wholesale seaboard price of cane sugar is $4.30 a hundred pounds, including the excise tax of one-half cent per pound, as compared to an average of approximately $4.70 during the year preceding and the first year following the Sugar Act of 1937. Thus, the return to the processor of sugar at current prices is about 90c. per 100 pounds less than the average return in the year preceding the Act, when there was no tax.

Cane sugar supplies for the balance of the year, including refiner stocks, are approximately equal to those for the corresponding period last year, but beet sugar stocks are higher than those a year ago.

Petroleum and Its Products—East Texas Crude Prices Cut by Independents—Major Units Fail to Follow Slash—Two-Day Shutdown Order in Texas Seen for September—Daily Average Crude Oil Output Up—Texas Cancels Tender on Mexican Oil—Crude Oil Stocks Lower

Despite a 15-cent barrel reduction in the price of East Texas crude oil posted on Aug. 21 by the East Texas Refining Co. and followed by several other independent units, the major oil companies as of press time last night (Friday) had not reduced their prices and the consensus was that no reduction would be made until the end of the month.

A price of $1.20 a barrel for East Texas crude was established by the 15-cent reduction in the posted price of the East Texas Refining Co. which was followed by similar action on the part of the Danciger Oil and Refineries Co. and several other independents. Increases in imports of foreign crude and the shipping of Louisiana and Arkansas crude (at much lower price levels) to East Texas refineries were responsible for the reduction.

In announcing that they would meet the price cut, officials of Danciger said that "for many months, the posted market price for crude oil of similar grade and quality in other fields of Texas and in other States, has been maintained at a figure substantially below the posted price in East Texas. Crude prices have thereby been rigged against independent purchasers and refiners of East Texas oil resulting in the elimination of many independent market outlets for East Texas crude and its products."

"This company," the statement continued, "in common with other independent purchasers similiarly situated, has continued to suffer these inequalities in the hope that the unfair differentials in the crude oil price structure would be corrected. However, since prices in other fields were not advanced then it was necessary to institute lower prices for crude produced in the East Texas field in order to iron out the differential." In addition to the two companies named above, Premier Refining and Grogan Oil met the cut.

Although no definite action was settled at the monthly proration meeting of the Texas Railroad Commission held early in the week, it was the general opinion in oil circles, accentuated by the East Texas price cut, that the five-day production week would return to the Lone Star State's oil industry when the Commission issued its September proration orders. With independent companies paying only $1.20 a barrel for East Texas crude, the majors apparently are holding off on any reduction at this time in the hope that the price cut will strengthen the chances of the return of the five-day production week to Texas. C. V. Terrell, Chairman of the Commission, said a day or so after the price cut was announced, that it was the "unanimous view of the Commission that a return to the Saturday-Sunday shutdown schedule was very probable."

Daily average production of crude oil in the United States during the week ended Aug. 20 rose 32,800 barrels over the previous period to 3,392,700 barrels, which is approximately 45,000 barrels under the Federal market demand estimate for the month, according to the American Petroleum Institute reports. California led the upturn with an increase of 14,100 barrels in its daily average to 683,300 barrels. Oklahoma was up 3,800 barrels to a daily average of 443,400 barrels. An increase of 5,800 barrels in Texas lifted the total there to 1,393,650 barrels. Louisiana gained 5,050 barrels to 261,050 barrels while Kansas was up 2,900 barrels to 168,100 barrels.

C. V. Terrell, Chairman of the Texas Railroad Commission, on Aug. 22 canceled a tender covering 100,000 barrels of crude oil shipped from Mexico to the Eastern State Petroleum Co. on the grounds that import of Mexican oil into Texas was an "outrage." He regretted that the Railroad Commission could not prevent the oil imports but held that this was something that only the Federal oil authorities could handle. "Tenders were issued on the Mexican crude but after the shipment was tested we found that it was 49 plus gravity and 66% gasoline and the tender was canceled. An oil products tender was issued and the shipment turned over to the Federal Government," he explained.

"In the event that the Eastern States Petroleum Co., which had admitted additional shipments of 200,000 barrels of Mexican crude, accepts the oil products tender, the company will pay $109,000 customs instead of the $21,000 duty for 100,000 barrels of crude." he added. In commenting on the question of importing Mexican oil at this time, he pointed out that "we are already having our own difficulties. A cut of production of crude oil must come because stocks of crude and gasoline are not being reduced as fast as they should be at this season of the year. Reports of a general cut in the crude oil structure are beside the mark. Two independents have cut the price of East Texas crude but it is not likely that the majors will follow suit. The shipment of oil into Texas from other nations should be stopped but the Railroad Commission has no power to regulate such shipments. It is a matter for Federal regulation, and we think something should be done about it."

Eastern States Petroleum officials issued a statement in Houston on Aug. 24 disclosing that the first cargo of crude oil purchased under its contract with the Mexican Government had been delivered. "The cargo," it was continued, "consisted of approximately 40,000 barrels of Poza Rica crude oil of about 29 gravity. The crude oil in question was produced from wells of the Petromex, the Mexican Government's own producing companies in the Poza Rica field. No American oil company has ever had production in this field. The Eastern States Petroleum Co., which continuing to operate largely on Texas crude, is importing a substantial quantity of this Poza Rica crude oil."

From Amsterdam, Havas News Agency reported on Aug. 24 that the embargo on two lighters carrying 1,500 tons of Mexican oil which have been held by Netherlands authorities since Aug. 18 pending a claim lodged by the British-owned Mexican Eagle Oil Co. was lifted by the Dordrecht Tribunal. The court held that the company had failed to prove its ownership of the crude oil, which Mexican Eagle claimed had been taken from its oil holdings recently seized by the Mexican Government.

Inventories of domestic and foreign crude oil held in the United States dropped 1,155,000 barrels during the week ended Aug. 13 to 286,251,000 barrels, which is within a fraction of 1% of the 17-low set in January of last year. The United States Bureau of Mines' report disclosed that domestic stocks were off 900,000 barrels while holdings of foreign crude dipped 255,000 barrels.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$1.80	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.20-1.35
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—MOTOR FUEL STOCKS LOWER—REFINERY RUNS OF CRUDE SLUMP—FUEL OIL INVENTORIES MOUNT—PRICE STRUCTURE STEADY

Holdings of finished and unfinished gasoline dropped 1,678,000 barrels during the week ended Aug. 20 to 72,709,000 barrels, according to the American Petroleum Institute. While this is some 4,500,000 barrels above the total held on the same date a year ago, it is more than 20,000,000 barrels under the record all-time high which was established this March.

Refinery holdings were off 1,304,000 barrels to 40,045,000 barrels while bulk terminal stocks showed a decline of 306,000 barrels to 25,805,000 barrels. Inventories of unfinished gasoline declined 68,000 barrels during the Aug. 20 period to hit 6,859,000 barrels. Production of gasoline, straight run and cracked, was 9,612,000 barrels, off 182,000 barrels, against a gain of 469,000 barrels in the previous week.

A small fractional decline in refinery operations was shown in the report, refineries running at 79.6% of capacity, off 0.8% from the year's high rate established in the Aug. 13 period. Daily average runs of crude oil to stills dropped 30,000 barrels to a daily total of 3,265,000 barrels. Stocks of gas and fuel oils continued their rise, the decline in industrial demand and steady gain in production lifting the total to 147,180,000 barrels, up 919,000 barrels.

Prices of refined products in the major marketing areas throughout the country were steady. Some slight broadening of interest in kerosene and fuel oils as the summer draws near its end was noticeable in the New York market.

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

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

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

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

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

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. 20, 1938, Placed at 3,392,700 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 20, 1938, was 3,392,700 barrels. This was a gain of 32,800 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. 20, 1938, is estimated at 3,346,700 barrels. The daily average output for the week ended Aug. 21, 1937, totaled 3,729,350 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. 20 totaled 941,000 barrels, a daily average of 134,429 barrels, compared with a daily average of 178,000 barrels for the week ended Aug. 13 and 148,607 barrels daily for the four weeks ended Aug. 20.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 20 compared with a daily average of 19,143 barrels in the week ended Aug. 13 and 20,786 barrels daily in the four weeks ended Aug. 20.

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, 3,265,000 barrels of crude oil daily during the week, and that al' companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 72,709,000 barrels of finished and unfinished gasoline and 147,180,000 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 9,612,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M., Dept. of Interior Calculations (August)	State Allowable Aug. 1	Week Ended Aug. 20 1938	Change from Previous Week	Four Weeks Ended Aug. 20 1938	Week Ended Aug. 21 1937
Oklahoma	529,700	428,000	443,400	+3,800	432,150	653,600
Kansas	169,300	165,500	168,100	+2,900	159,750	194,050
Panhandle Texas			75,400	+3,550	73,250	87,650
North Texas			74,950	—450	76,750	75,250
West Central Texas			29,700	+400	29,350	33,700
West Texas			220,050	+1,100	219,400	242,750
East Central Texas			97,800	+250	98,900	128,450
East Texas			440,800	+300	440,250	472,400
Southwest Texas			236,950	+100	237,300	273,500
Coastal Texas			218,000	+550	215,900	226,550
Total Texas	1,377,800	b1614805	1,393,650	+5,800	1,391,100	1,540,250
North Louisiana			78,750	—3,450	81.250	86,800
Coastal Louisiana			182,300	+8,500	180,800	176,300
Total Louisiana	256,100	256,715	261,050	+5,050	262,050	263,100
Arkansas	53,900		55,800	------	55,900	35,750
Eastern	148,100		151,600	+200	148,700	124,750
Michigan	60,000		49,150	+200	50,200	45,500
Wyoming	62,200		63,050	+1,100	60,250	60,500
Montana	13,900		12,750	—950	13,500	17,550
Colorado	5,500		3,850	+250	3,750	5,350
New Mexico	112,300	107,000	107,000	+350	105,450	113,950
Total east of Calif.	2,788,800		2,709,400	+18,700	2,682,800	3,054.350
California	649,300	c615,000	683,300	+14,100	663,900	675,000
Total United States	3,438,100		3,392,700	+32,800	3,346,700	3,729,350

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.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 20, 1938
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Refineries	Terms. &c.		
East Coast	669	669	100.0	511	76.4	5,870	12,993	1.037	14,642
Appalachian	146	129	88.4	107	82.9	1,042	1,813	264	1,059
Ind., Ill., Ky	529	489	92.4	410	83.8	6,502	4,296	738	9,334
Okla., Kan., Mo	452	383	84.7	279	72.8	3,180	2,724	501	4,342
Inland Texas	355	201	56.6	145	72.1	1,695	92	315	2,006
Texas Gulf	833	797	95.7	763	95.7	7,283	276	1,950	12,884
La. Gulf	174	168	96.6	123	73.2	1.169	594	401	3,382
No. La.-Ark.	91	58	63.7	42	72.4	312	165	81	856
Rocky Mtn.	89	62	69.7	56	90.3	1.238	----	95	814
California	821	746	90.9	510	68.4	8,984	2,222	1,217	94.871
Reported		3,702	89.0	2.946	79.6	37,275	25,175	6,599	144,190
Est. unreptd.		457		319		2,770	630	260	2,990
xEst.tot.U.S									
Aug. 20 '38	4,159	4,159		3,265		40,045	25,805	6,859	147,180
Aug. 13 '38	4,159	4,159		3,295		41,349	26,111	6,927	146,261
U.S. B. of M. xAug. 20 '37				y3,395		37,096	23,574	7,359	110.747

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

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that the total production of soft coal in the week of Aug. 13 is estimated at 5,994,000 net tons. This is a gain of 184,000 tons, or 3.2%, over the preceding week, and is in comparison with 7,691,000 tons in the corresponding week of 1937.

The cumulative production of soft coal in 1938 to date is 30.8% lower than in the corresponding period of 1937; the cumulation of hard and soft coal combined, 29.2% lower than in 1937.

The United States Bureau of Mines in its statement said that the estimated production of Pennsylvania anthracite for the week ended Aug. 13 amounted to 428,000 tons, the second lowest weekly record for the year. In comparison with the week of Aug. 6 there was a decrease of 118,000 tons, or 21.6%; compared with the same week of 1937 there was a loss of 23.3%.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			b Calendar Year to Date		
	Aug. 13 1938	*Aug.* 6 1938	*Aug.* 14 1937	1938 c	1937	1929
Bituminous Coal a—						
Total, including mine fuel	5,994	5,810	7,691	185,746	268,575	314,893
Daily average	999	968	1,282	981	1,418	1,663

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Sum of 32 full weeks ended Aug. 13, 1938, and corresponding 32 weeks of 1937 and 1929. c Total for 1938 is subject to current revision.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
Penn. Anthracite	*Aug.* 13, 1938	*Aug.* 6, 1938 c	*Aug.* 14, 1937	1938	1937 d	1929 d
Total, incl. colliery fuel a	428,000	546.000	558,000	27,598,000	31,569,000	41,838,000
Daily average	71,300	91,000	93,000	146,400	167,500	222,000
Commercial production b	407,000	519,000	530,000	26,260,000	29,591,000	38,826,000
Beehive Coke—						
United States total	10.700	11,700	61,100	569.900	2,218,200	4,265,600
Daily average	1,783	1,950	10,183	2,968	11,553	22,217

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Revised. d 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					Aug. Avge. 1923 e
	Aug. 6 1938p	*July* 30 1938 p	*Aug.* 7 1937 r	*Aug.* 8 1936 r	*Aug.* 3 1929	
Alaska	1	1	1	3	s	s
Alabama	180	197	252	225	335	397
Arkansas and Oklahoma	36	42	60	35	88	81
Colorado	69	72	90	81	129	173
Georgia and North Carolina	*	1	*	1	s	s
Illinois	598	600	630	823	925	1,363
Indiana	202	208	228	258	296	440
Iowa	45	44	37	54	58	100
Kansas and Missouri	82	82	91	98	104	145
Kentucky—Eastern	607	639	671	692	843	765
Western	107	115	118	125	204	217
Maryland	24	25	27	31	44	44
Michigan	5	3	7	3	15	21
Montana	40	38	43	39	49	50
New Mexico	23	22	29	29	40	49
North and South Dakota	14	13	17	18	s12	s20
Ohio	265	305	336	426	434	871
Pennsylvania bituminous	1,326	1,327	2,002	2,141	2,630	3,734
Tennessee	72	84	97	77	98	118
Texas	14	14	19	15	23	24
Utah	30	22	45	34	67	83
Virginia	242	248	268	218	222	248
Washington	29	27	31	24	33	47
West Virginia—Southern a	1,291	1,332	1,759	1,718	1,967	1,515
Northern b	424	364	477	470	687	875
Wyoming	84	75	95	85	91	154
Other Western States c	*	*	*	1	s2	s4
Total bituminous coal	5,810	5,900	7,430	7,724	9,396	11,538
Pennsylvania anthracite d	540	1,000	435	653	1,243	1,926
Grand total	6,350	6,900	7,865	8,377	10,639	13,464

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from 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.

9,118 Tons of Tin Exported During July Under International Tin Agreement

The New York office of the International Tin Research and Development Council announced on Aug. 24 that the International Tin Committee reported exports of tin during July under the International Tin Agreement as follows:

	Tons		Tons
Malaya	3,539	Nigeria	646
Bolivia	1,663	Belgian Congo	679
Netherlands East Indies	1,420	French Indo China	*
Siam	1,171		

* Not yet reported.

World Production of Tin During First Half of Year Below Last Year—World Consumption 17½% Below First Half of 1937

Statistics published in the August "Bulletin" of the International Tin Research and Development Council, issued by The Hague Statistical Office, show that 82,600 tons of tin were produced in the first half of the current year against 94,600 tons in the first half of last year. World production in July is estimated at 11,600 tons, the average over the first six months being 13,770 tons. World apparent consumption of tin in the first half of this year, at 80,900 tons, was about 17½% below the figure for the first half of 1937, said an announcement issued in the matter on Aug. 24 by the New York office of the Council, which added:

The most severe decrease was in the United States of America, where tin consumption fell by 42.1% as compared with the first half of 1937. In the United Kingdom there was a decrease of 29.3%. Consumption in Russia increased by 32.7%, and in Japan by 13.6%, while there were slight increases in Germany and France. The tin consumption of the principal countries is compared in the following table, the figures being in tons of 2,240 pounds:

	First Half 1938	*First Half* 1937	*Percentage Inc. or Dec.*
United States	26,539	45,803	—42.1
Union of Soviet Socialist Republics	10,843	8,173	+32.7
United Kingdom	9,294	13,148	—29.3
Germany	6,329	6,128	+3.3
Japan	5,145	4,531	+13.6
France	4,990	4,948	+0.8
Other countries	17,760	15,469	+14.8
World total	80,900	98,200	—17.6

Tin consumption in Canada decreased by 17.9% to 1,153 tons in the first half of 1938, but there was an increase of 35.1% in Italy to 2,400 tons, an increase of 47.7%, in British India to 1,700 tons, and of 49.5% in Sweden to 1,450 tons.

Consuming Industries

World production of tinplate in the first half of 1938 was 1,416,000 tons, showing a decrease of 37% on the total of 2,250,000 tons in the first half of 1937. The estimated production in July, 1938, is 214,000 tons against 378,000 tons in July, 1937.

The output of the world motor industry fell by 44½% from 3,600,000 vehicles in the first half of 1937 to 2,002,000 vehicles in the first half of the current year.

World Stocks of Tin

World visible stocks of tin increased by 1,935 tons during July last to 29,447 tons at the end of the month against 25,042 tons at the end of July, 1937. A comparison of the statistics of apparent consumption and consumption in manufacture indicates that consumers' stocks have increased by over 7,000 tons in the first half of this year, making a total increase since the beginning of 1937 of around 30,000 tons.

Non-Ferrous Metals—Quiet Week in Metals—Higher London Market Firms Domestic Lead and Zinc

"Metal and Mineral Markets," in its issue of Aug. 25, reported that buying of major non-ferrous metals during the last week was inactive, but there was a better undertone because of a slightly firmer London market. Statistics released here during the week pointed to a larger movement of metals into consumption. The operating rate of the steel industry made a new high for the movement. Prices for copper, lead, zinc and tin were steady. Antimony was advanced one-half cent a pound on the domestic grade. Refined platinum advanced to $39 per ounce, effective Aug. 22. Quicksilver was slightly lower. The publication further reported:

Copper

Domestic buying of copper was quiet during the last week, sales for the period involving 3,754 tons against 4,618 tons in the previous week and 5,676 tons two weeks ago. Producers believe ample copper has been bought by consumers during June and July to cover a large part of their requirements for the remainder of the year. The trade estimates actual consumption of copper now at the rate of 45,000 tons per month against 39,000 tons in June. The quotation remained firm at 10⅛c., Valley.

Prices abroad during the week were steady. Yesterday's (Aug. 24) rise in price abroad reflected the improved sentiment in Wall Street and fair buying by European and Oriental interests.

Lead

Sellers of lead were relieved last ween in the firmer prices at London. On the second call on Aug. 24 the London equivalent for lead was 3.19c. per pound against the recent low of 3.03c. A move is on foot to revive the foreign lead Cartel, but only preliminary conversations have been held.

The domestic market, in spite of the uncertainty about London prices, did a little better in the last week, sales in the open market totaling 3,460 tons against 2,600 tons in the week previous. Producers were satisfied with the trend in consumption, and some are convinced that deliveries for August will be as good as, and possibly better than, in July. Stocks of refined metal were reduced 9,115 tons during July, and another reduction is expected for August. The August position of consumers is about covered, with September requirements provided for to the extent of 40%.

Lead in New York held at 4.90c., which was contract settling basis of the American Smelting & Refining Co., and the St. Louis market continued at 4.75c.

Domestic lead shipments for the first seven months of 1938 totaled 224,017 tons, which compares with 360,367 tons in the same period last year. Shipments in the January-July periods of 1937 and 1938, by months, compare as follows, in tons:

	—January-June— 1937	1938		—January-June— 1937	1938
January	45,718	34,923	June	42,710	35,343
February	50,375	30,135	July	47,727	40,601
March	63,425	31,052			
April	55,200	25,952			
May	55,212	26,011	Totals	360,367	224,017

Zinc

Improvement in prices for zinc in the London market last week removed apprehension of producers here that the domestic quotation might be forced to lower levels. During this tense period consumers have shown little interest in buying, but the trade continues to be impressed by the steady volume of shipments of the common grades to consumers, which last week totaled 4,350 tons against 5,348 tons in the previous week and 3,031 tons two weeks ago. Sales for the week in common zinc totaled a little under 1,000 tons. Operations of galvanizers are now reported to be above 52% of capacity against 50% last week. Some in the industry expect further improvement in the near future. Sellers of High-Grade zinc report better sales to the automobile industry. Quotations remained firm at 4.75c., St. Louis, for Prime Western.

Tin

The London tin market moved higher, particularly on Aug. 24, on improved sentiment in Wall Street and the hope that a showing of strength would bring in some buying of consequence. Demand here was quiet most of the week. Uncertainty over the new price to be named on tin plate for the last quarter of the year continues to cast a shadow over the market. The tin-plate mills are still operating at around 30% of capacity. Chinese tin sold during the week as much as 1½c. under Straits. Spot Straits settled on Aug. 24 at 43.60c., or slightly higher than a week ago.

Chinese tin, 99%, was nominally as follows: Aug. 18, 41.500c.; Aug. 19, 41.500c.; Aug. 20, 41.500c.; Aug. 22, 41.550c.; Aug. 23, 41.500c.; Aug. 24, 42.100c.

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. 18	9.900	9.675	43.000	4.90	4.75	4.75
Aug. 19	9.900	9.700	43.000	4.90	4.75	4.75
Aug. 20	9.900	9.700	43.000	4.90	4.75	4.75
Aug. 22	9.900	9.700	42.925	4.90	4.75	4.75
Aug. 23	9.900	9.675	42.875	4.90	4.75	4.75
Aug. 24	9.900	9.725	43.600	4.90	4.75	4.75
Average	9.900	9.696	43.067	4.90	4.75	4.75

Average prices for calendar week ended Aug. 20 are: Domestic copper, f.o.b. refinery, 9.900c.; export copper, 9.679c.; Straits tin, 43.013c.; 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. 18	39⅝	39 15/16	45	192¾	193¾	14 1/16	14⅛	12⅞	13⅛
Aug. 19	40	40¼	45	192¼	193¼	14 5/16	14⅜	12 15/16	13 3/16
Aug. 22	40 3/16	40 7/16	45¼	191½	192	14 9/16	14⅝	13¼	13 7/16
Aug. 23	40	40¼	45	190½	191¼	14 7/16	14½	13	13¼
Aug. 24	40⅜	40⅝	45¾	192½	193½	14⅜	14½	13 1/16	13¼

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 Rate for Country Advances to 43%

The "Iron Age" in its issue of Aug. 25 reported that supported mainly by a broadening demand from miscellaneous consumers, steel ingot production has gained two points this week to 43% of the country's capacity. The publication further stated:

At Pittsburgh new business is running from 18 to 25% ahead of July bookings, and the past week's orders were approximately 10% better than those of the week before.

Pittsburgh operations have gained three points to 33%, while the nearby Wheeling-Weirton area is up to 79%, far exceeding the highest rates elsewhere. Chicago output is two points higher at 38%, Cleveland-Lorain has gained five points to 45%, the Youngstown district one point to 43%, Buffalo six points to 46½%.

Pig iron production is higher in the South, where three blast furnaces, two of the Tennessee company and one of Republic, have gone in.

Confirming the betterment in steel production in Pittsburgh and nearby districts, the Pittsburgh steel scrap market has recovered its loss of last week, 25c. a ton. This brings the "Iron Age" scrap composite price up to $14.50, which is 9c. above last week's average, but 33c. below the recent high point of $14.83. The undertone of scrap markets is strong despite some current weakness in prices, and higher quotations would accompany any market improvement in the volume of mill purchases.

The automobile industry offers the most immediate prospect for further improvement in steel volume. While there may be temporary dip in motor car assemblies this week owing to cessation of work by Chevrolet on 1938 models, the industry is quickly swinging over to 1939 cars, on which it may be in full production by mid-September. A press preview of the Chrysler line took place on Aug. 19, one of the earliest showings on record. Detroit's employment index jumped last week from 47.8 to 57.

Building construction, in which private projects form only a small part, continues to build up mill backlogs of structural steel, reinforcing bars and sheet piling. The week's awards were 33,600 tons, including 16,750 tons of shapes and piling for the New York City aqueduct from the Delaware River; 2,200 tons for a subway in Brooklyn, 3,500 tons for two bridges in Louisiana and 1,175 tons for a shop at the Navy Yard at Norfolk. New projects of nearly 21,000 tons are headed by 11,800 tons for a bridge near Tacoma, Wash. Reinforcing steel lettings were nearly 16,000 tons, of which 4,250 tons is for the Delaware Aqueduct, 2,200 for the Navy Yard at Portsmouth and 2,000 tons for a sewer in Brooklyn. New bar projects of about 15,000 tons include 4,200 tons for a parcel post building in Los Angeles and 1,600 tons for a bridge near Tacoma, Wash.

Expectations of a continuing upward trend in steel operations are based on the following factors: New orders before mid-September from automobile companies and parts makers for production runs on new models; an increase in rolling specifications against contracts recently closed for building steel and further additions to backlogs; more buying by farmers after crops have been converted into cash, some crops having been withheld from market because of low prices; benefit payments to farmers by the Agricultural Adjustment Administration are likely to be larger during the last half of this year than in the corresponding period last year; the possibility of some buying of equipment and rails by the railroads.

There has been little expectation of important railroad buying until the wage issue was settled, but a bulge in general business might force the carriers to make repairs or buy new cars. Rather than buy cars, the Illinois Central may arrange to lease 1,000 cars from car builders.

The most uncertain factor in the present steel situation is that relating to wages and prices. With larger shipments, some steel companies are sustaining larger losses, a situation that may not be rectified on the basis of present costs and selling prices until operations have reached 60% or higher. Admitting the impracticability of raising steel prices with operations at their present low point, steel companies have as yet given no inkling as to what action, if any, may be taken to check their heavy losses. If a wage cut is being seriously considered by any important company, it is a closely guarded secret.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 23, 1938, 2.300c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.300c.	
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

Aug. 23, 1938, $19.61 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago	$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

Aug. 23, 1938, $14.50 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$14.41	
One month ago	14.08	
One year ago	20.58	

	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. 22 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 42.8% of capacity for the week beginning Aug. 22, compared with 40.4% one week ago, 37.0% one month ago, and 83.8% one year ago. This represents an increase of 2.4 points, or 5.9%, from the estimate for the week ended Aug. 15, 1938. Weekly indicated rates of steel operations since Aug. 2, 1937, follow:

1937—	1937—	1938—	1938—
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%
Oct. 18 ---- 55.8%	Jan. 24 ---- 32.7%	May 9 ---- 30.4%	Aug. 22 ---- 42.8%
Oct. 25 ---- 52 1%	Jan. 31 ---- 30.5%	May 16 ---- 30.7%	
Nov. 1 ---- 48.6%	Feb. 7 ---- 30.7%	May 23 ---- 29.0%	
Nov. 8 ---- 41.0%	Feb. 14 ---- 31.0%	May 31 ---- 26.1%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 22 stated:

Receiving its principal support from miscellaneous buyers and from structural shape and plate work, activity in steel markets is holding recent gains.

Additional improvement is slight, in contrast to the sharp July rise, but production has edged up 1½ points, to 41½%, and prospects are favorable for better business in some directions next month.

Plates, shapes and reinforcing bars make a relatively better showing than most other products, and their outlook is enhanced by the large number of public projects now pending. Automobile production, still restricted by model changing, will account for heavier shipments of steel next month. Automotive steel buying for 1939 models so far has been light, but substantially larger orders are seen for the coming several weeks.

Automobile production increased sharply last week, due to resumption of Ford operations. Total output by the industry was 23,940 units, highest in three weeks and gain of 10,150 units over the preceding week. Ford produced 11,000, against none the week before; General Motors increased from 9,800 to 10,300; Chrysler dropped from 1,100 to 900; while all other makers curtailed from 2,890 to 1,740.

While the rate of improvement in steel purchases and production has slowed down materially since a month ago, this was more or less anticipated by the industry. Nevertheless, operations thus far in August have risen somewhat more rapidly than would be expected on the basis of the usual seasonal trend for this month. Predictions vary as to the extent of subsequent gains in steel production during the balance of the year, with the automotive industry thought likely to be the principal factor in determining the trend.

An encouraging volume of building and heavy construction work is active, and recent orders for fabricated steel have been the heaviset in many weeks. Outstanding is the placing of contracts of 21,000 tons of shapes, piling, and reinforcing bars for the Delaware aqueduct project, New York. Other large awards include 2,300 tons for a Brooklyn subway, 2,075 tons for a Des Moines, Iowa, office building, and 3,415 tons for three bridges in the South.

Bids will be taken next month on 11,400 tons of plates and shapes for two Navy ship tenders.

With the steel industry yet to move into the zone of profitable operations, speculation continues regarding possible revisions in wages and prices, or both, in order to alleviate present losses. Consumers generally are satisfied that increases in quotations the balance of the year are unlikely and continue to place orders in line with current needs.

Scrap prices have eased further. Recent weakness is attributed more to the belief that the recent rise was too rapid rather than to disappointment over failure of scrap consumption to continue to expand at its July pace. Reductions at several centers lowers the scrap composite 29 cents to $14.29.

Exactly one-half of the 12 leading steel-making districts contributed to last week's upturn in the national production rate to 41½%, highest for the year to date. Chicago operations rose 2½ points to 36%; Cleveland gained 2 points to 43%; Buffalo was up 2 points to 44%; Birmingham increased 3 points to 53%; New England expanded 10 points to 50%; and St. Louis rose 6 points to 36%. Other centers were unchanged, including Pittsburgh at 30%, Youngstown at 43%, Wheeling at 54, Cincinnati at 65, Detroit at 52, and eastern Pennsylvania at 30.

Steel prices generally are steady at recently reduced levels, although some producers note adverse effects from the new basing point system through loss of business in distant markets. Certain railroads also note with disfavor the loss of long-haul tonnage. The latter leads to speculation as to whether some revised freight rates might not be put into effect.

The finished steel composite was unchanged last week at $57.20, while the iron and steel composite was reduced 2 cents by weakness in scrap to $36.49.

Steel ingot production for the week ended Aug. 22, according to the "Wall Street Journal" of Aug. 25 rose two points above the previous week. The entire gain was due to a sharp spurt about the middle of last week by subsidiaries of the U. S. Steel Corp., causing an increase of 2½ points by these units over the estimated schedule for the period, and a gain of five points in actual output over the preceding week. Leading independents, included in the compilation, recorded a drop of 1½ points. The "Journal" further reported:

For the industry as a whole the rate is placed at 42%, compared with 40% in the two previous weeks. U. S. Steel is estimated at 34½%, against 29½% in the week before and 32% two weeks ago. Leading independents are credited with 48½%, compared with 50% in the preceding week and 47% 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	42	+2	34½	+5	48½	—1½
1937	83		81	—1	84½	+1
1936	72½	+2	69	+2½	75½	+1½
1935	50½	+1½	41		57	+2
1934	20	—2½	19	—3	20½	—2
1933	49	—2½	47	—2	50½	—2½
1932	13½	—1	12½	—1	14	—1
1931	32	—1	34½	— ½	30	—1
1930	58	+3½	66	+4	51	+2
1929	89	—1	94	—1	85	—1½
1928	76	+1	77	—1	75½	+3
1927	68	+2	69	+ ½	66	+3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 24 member bank reserve balances increased $71,000,000. Additions to member bank reserves arose from decreases of $34,000,000 in non-member deposits and other Federal Reserve accounts, $31,000,000 in Treasury deposits with Federal Reserve banks, $15,000,000 in money in circulation, and increases of $27,000,000 in gold stock and $3,000,000 in Treasury currency, offset in part by an increase of $31,000,000 in Treasury cash and a decrease of $8,000,000 in Reserve bank credit. Excess reserves of member banks on Aug. 24 were estimated to be approximately $2,980,000,000, an increase of $50,000,000 for the week.

The statement in full for the week ended Aug. 24 will be found on pages 1292 and 1293.

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

		Increase (+) or Decrease (—) Since	
	Aug. 24, 1938	*Aug. 17, 1938*	*Aug. 25, 1937*
	$	$	$
Bills discounted	7,000, 00	-------	—12,000,000
Bills bought	1,000,000	-------	—2,000, 00
U. S. Government securities	2,564,000,000	-------	+38,000,000
Industrial advances (not including $14,000,000 commitm'ts—Aug. 24)	16,000,000	-------	—5,000,000
Other Reserve bank credit	—8,000,000	—8,000,000	—4,000,000
Total Reserve bank credit	2,579,000 000	—8,000,000	+14,000,000
Gold stock	13,079,000,000	+27,000,000	+538,000,000
Treasury currency	2,727,000,000	+3,000,000	+150,000,000
Member bank reserve balances	8,156,000,000	+71,000,000	+1,426,000,000
Money in circulation	6,470,000,000	—15,000,000	—25,000,000
Treasury cash	2,417,000,000	+31,000,000	—1,266,000,000
Treasury deposits with F. R. bank	771,000,000	—31,000,000	+610,000,000
Non-member deposits and other Federal Reserve accounts	571,000,000	—34,000,000	—43,000,000

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

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which 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. 24 1938	*Aug. 17 1938*	*Aug. 25 1937*	*Aug. 24 1938*	*Aug. 17 1938*	*Aug. 25 1937*
Assets—	$	$	$	$	$	$
Loans and investments—total	7,613	7,542	8,340	1,847	1,848	2,010
Loans—total	2,951	2,942	4,036	526	527	707
Commercial industrial and agricultural loans	1,480	1,470	1,801	342	347	474
Open market paper	132	133	163	19	20	30
Loans to brokers and dealers	507	508	1,140	32	28	52
Other loans for purchasing or carrying securities	198	196	267	68	68	75
Real estate loans	118	118	134	12	12	14
Loans to banks	87	89	102	--	--	2
Other loans	429	428	429	53	52	60
U. S. Gov't obligations	2,820	2,781	2,940	874	875	923
Obligations fully guaranteed by United States Government	797	773	398	127	127	100
Other securities	1,045	1,046	966	320	319	280
Reserve with Fed. Res. banks	3,375	3,339	2,408	873	856	583
Cash in vault	51	50	50	34	32	26
Balances with domestic banks	69	70	65	209	212	124
Other assets—net	478	483	454	52	51	63
Liabilities—						
Demand deposits—adjusted	6,342	6,224	6,049	1,552	1,526	1,526
Time deposits	659	660	732	464	464	448
United States Govt. deposits	104	104	317	47	52	55
Inter-bank deposits:						
Domestic banks	2,424	2,453	1,829	680	686	512
Foreign banks	282	279	524	6	6	7
Borrowings	---	---	9	---	---	---
Other liabilities	292	282	378	16	15	17
Capital account	1,483	1,482	1,479	250	250	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 business Aug. 17:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 17: Increases of $11,000,000 in commercial, industrial and agricultural loans, $10,000,000 in loans to brokers and dealers in securities, and of $14,000,000 in "other securities"; decreases of $22,000,000 in holdings of obligations fully guaranteed by the United States Government and of $12,000,000 in "other loans"; and increases of $72,000,000 in balances with domestic banks, $22,000,000 in time deposits, and $64,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $10,000,000 in New York City, $6,000,000 in the Chicago district and $11,000,000 at all reporting member banks. Loans to brokers and dealers increased $9,000,000 in New York City and loans to banks $10,000,000. "Other loans" declined $8,000,000 in New York City and $12,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $5,000,000. Holdings of obligations fully guaranteed by the United States Government declined $13,000,000 in New York City, $6,000,000 in the Cleveland district, and $22,000,000 at all reporting member banks. Holdings of "other securities" increased $14,000,000.

Demand deposits-adjusted increased $14,000,000 in the Kansas City district, $11,000,000 in the Dallas district and $10,000,000 in the San Francisco district, and declined in most of the other districts, all reporting member banks showing a net increase of $11,000,000. Time deposits increased $22,000,000 in New York City. Government deposits declined $5,000,000.

Deposits credited to domestic banks increased $32,000,000 in New York City and $64,000,000 at all reporting member banks. Deposits credited to foreign banks increased $6,000,000.

Borrowings of weekly reporting member banks amounted to $1,000,000 on Aug. 17.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Aug. 17, 1938, follows:

		Increase (+) or Decrease (—) Since	
	Aug. 17, 1938	*Aug. 10, 1938*	*Aug. 18, 1937*
Assets—	$	$	$
Loans and investments—total	20,632,000,000	+21,000,000	—1,671,000,000
Loans—total	8,223,000,000	+24,000,000	—1,710,000,000
Commercial, industrial and agricultural loans	3,900,000,000	+11,000,000	—680,000,000
Open market paper	337,000,000	+1,000,000	—131,000,000
Loans to brokers and dealers in securities	632,000,000	+10,000,000	—718,000,000
Other loans for purchasing or carrying securities	578,000,000	+4,000 000	—119,000,000
Real estate loans	1,160,000,000	+1,000,000	—5,000,000
Loans to banks	115,000,000	+9,000,000	—24,000,000
Other loans	1,501,000,000	—12,000,000	—33,000,000
U. S. Govt. direct obligations	7,674,000,000	+5,000,000	—557,000,000
Obligations fully guaranteed by United States Government	1,628,000,000	—22,000,000	+489,000,000
Other securities	3,107,000,000	+14,000,000	+107,000,000
Reserve with Fed. Res. banks	6,568,000,000	+18,000,000	+1,374,000,000
Cash in vault	382,000,000	—11,000,000	+90,000,000
Balances with domestic banks	2,437,000,000	+72,000,000	+728,000,000
Liabilities—			
Demand deposits—adjusted	15,020,000,000	+11,000,000	+90,000,000
Time deposits	5,215,000,000	+22,000,000	—12,000,000
United States Government deposits	425,000,000	—5,000,000	—107,000,000
Inter-bank deposits:			
Domestic banks	5,953,000,000	+64,000,000	+939,000,000
Foreign banks	320,000,000	+6,000,000	—259,000,000
Borrowings	1,000,000	+1,000,000	—38,000,000

General Franco Rejects British Proposals for Withdrawal of Foreign Troops from Spain—Note Accepts Principle of Nonintervention Committee's Plan, but Objects to Specific Suggestions—Spanish Loyalists and Insurgents in Continued Deadlock

As Spanish Government and nationalist troops this week continued in a deadlock on the Ebro River front, prospects of an international agreement that might facilitate the conclusion of the Spanish civil war were materially lessened on Aug. 21 when General Francisco Franco replied to a British plan for withdrawal of foreign forces from Spain by rejecting the proposal. General Franco said that he accepted the principle of withdrawal, but he actually objected to all the principal suggestions of the Spanish Non-Intervention Committee, which had been agreed to by the Spanish Government. As a result, the Anglo-Italian friendship treaty, concluded last spring, will probably not come into effect until after the end of the war in Spain.

The Spanish civil war was referred to in the "Chronicle" of Aug. 20, page 1118. In reporting General Franco's rejection of the British proposals, Associated Press London advices of Aug. 21 said:

The immediate effect was that the committee was confronted with the difficult task of finding another proposal, with the likelihood of a new series of delays like those which have beset the group since its first meeting nearly two years ago, on Sept. 9, 1936.

This, in turn, will mean another delay in enforcement of the British pact with Italy, signed on April 16, unless Prime Minister Chamberlain acts to alter its provision for withdrawal of Italian fighters from Spain at the end of the war or before.

Mr. Chamberlain and his Foreign Minister, Viscount Halifax, hurried back from the country to confer on the turn of events today.

There were some in diplomatic quarters here who felt the war would be ended before any new proposal could be agreed upon for withdrawal of foreign fighters, whose presence in Spain the Non-Intervention Committee regards as a danger to world peace.

There were some also who thought that Premier Mussolini of Italy was fully aware of General Franco's stand, and that the two had joined hands to harass the British Government.

These persons argued that, in effect, General Franco had killed the chances of the Anglo-Italian pact. Paris reports of last week were recalled in this connection, that General Franco had decided to cast his lot with Italy and Germany even at the risk of losing connections with Great Britain.

Great Britain and insurgent Spain have exchanged, in effect, consular representatives.

General Franco, in his note made public yesterday, stated insurgent Spain's wish to assist the committee in "insuring that the Spanish problem shall not disturb the peace of Europe," and accepted "willingly withdrawals of volunteers, subject to conditions indicated above."

These main conditions were that belligerent rights be granted to Spanish insurgents at once, and that volunteers be withdrawn in equal numbers from each army.

The committee had proposed the withdrawal of volunteers in proportion to their total number in each army after a survey had been made and that belligerent rights be given General Franco after the withdrawals had been effected.

Belligerent rights would permit insurgent Spain to blockade Government Spain's ports legally and would give General Franco's regime the status of an established nation at war.

Having thus rejected the two basic features of the plan, General Franco offered, "as an extraordinary concession, to respect the establishment of two safety ports in the enemy zone" for vessels carrying foodstuffs, and to cooperate in "defining and limiting, so far as may be practicable, the conception of military objectives in relation to aerial bombardments."

General Franco, moreover, demanded to know what guaranties the committee Powers could give him of Government Spain's integrity, and reserved the right to make other objections he considered "useless to make at this stage."

The deadlock between Spanish Government and insurgent forces was reported in the following Associated Press dispatch of Aug. 22 from Hendaye, on the Franco-Spanish frontier:

Smashing insurgent offensives on three fronts were beaten back today, in bitter fighting, by intrenched Spanish Government troops.

Insurgent forces unleashed one offensive at Villalba de los Arcos, seven miles north of Gandesa in Catalonia, another on the Balaguer front between Balaguer and Tremp, about 55 miles north of Gandesa, and a third on the Estremadura front, in southwest Spain, at a point south of Puebla de Larzobispo, on the border between Toledo and Caceres Provinces.

At Villalba de los Arcos the insurgents attempted to encircle the Government-held village. Insurgents dominating two sides of Lascomas Mountain, northeast of the village, attacked with 30 tanks and nearly 100 airplanes, but the defenders held their ground under an avalanche of aerial bombs and artillery shells.

On the Balaguer front several insurgent columns, preceded by tanks and 15 warplanes, tried to cross the Segre River near the Camarosa dam, north of Balaguer. Government troops, advised by scouts that insurgents were massing troops in the vicinity, greeted the advancing columns with heavy fire from machine guns and trench mortars.

As the insurgents arrived at the bridgehead, preceded by tanks, Government fighters opened fire with anti-tank guns, crippling two of the insurgent machines and forcing the others to retreat. Government dispatches said loyalist anti-aircraft batteries had shot down a German-made pursuit plane on the Ebro front, leading to capture of a German pilot after he bailed out.

On the Estremadura front the insurgents attacked Government positions south of Puebla de Larzobispo with an offensive which started from Val de la Casa, Villar del Pedroso and Corros-Calejo.

The offensive was designed to carry the insurgents over the Huso River.

Japan Protests to Russia Against Alleged Crossing of Korean Border by Soviet Planes—Japanese Troops Advance on Hankow—Japanese Attack Passenger Plane—Protest by U. S.

New protests to Soviet Russia against alleged crossing of the Korean border by Soviet planes were made by Japan on Aug. 23, while reports of occasional clashes between Japanese and Soviet troops near the Manchukuoan boundary were received this week. Nevertheless, the situation between Japan and Russia, which threatened actual war recently, was believed to be steadily improving. Recent negotiations between the two countries were described in the "Chronicle" of Aug. 20, pages 1118-19. A Tokio dispatch of Aug. 23 to the New York "Times" reported the latest "incidents" as follows:

The Tokio Foreign Office spokesman announced yesterday that Mamoru Shigemitsu, Japanese Ambassador to Moscow, had protested vigorously to Maxim Litvinoff, Soviet Foreign Commissar, against a recurrence of Soviet airplane flights over Manchukuoan and Korean border lines as a violation of the truce agreement. The Japanese spokesman said:

"In connection with the border issue Japan has made a proposal to the Soviet Union, presenting a concrete plan for the establishment of a border demarcation commission on the basis of a peaceful settlement in the area in question. In the concrete plan Japan presented such items as are generally dealt with by such a commission, namely an agenda with a system and method.

"Owing to a difference of views in connection with the data, no agreement at present has been reached, but it has been decided to continue the Soviet-Japanese negotiations by taking into consideration Japan's concrete proposal. The Soviet remained adamant that the data, including the treaty, with annexed map, concluded between Russia and China alone, should be employed, while Japan insisted that Japan's new data must also be included."

The Japanese Consulate General at Khabarovsk and consulate at Blagoveshchensk have been closed upon the Societ Union's insistence that the same number of consular offices be maintained by each country following the closing of the Soviet consulates at Kobe and Otaru.

Japanese planes on Aug. 24 attacked a large Chinese-American-owned passenger land plane, forcing it down on a small river near the south China coast. It was reported that 14 of the 19 persons abroad were killed.

"Emphatic objection" to the attack has been made to Japan by the United States, according to Associated Press accounts from Washington, Aug. 26, which said:

On instruction from Secretary Hull, American Ambassador Joseph C. Grew, in Tokio, presented the Japanese Government with a note which declared:

"My Government desires to express its emphatic objection to the jeopardizing in this way of the lives of American as well as other non-combatant occupants of unarmed civilian planes engaged in clearly recognized and established commercial services over a regularly scheduled air route.

"This attack upon the plane has aroused public feeling in the United States."

The pilot of the plane was an American, Hugh L. Wood, Winfield, Kan., who was one of the three survivors.

The American note declared that "Not only was the life of an American national directly imperiled but loss was also occasioned to American property interests as the Pan-American Airways has a very substantial interest in the China National Aviation Corp." (The company which owned the airliner.)

From Tokio, Aug. 26, United Press accounts stated:

The Foreign Office spokesman said today that the Japanese attack on the airliner was justified because it "suspiciously attempted to evade pursuers."

In describing the attack, Associated Press advices of Aug. 24 from Hongkong said:

H. L. Woods, of Winfield, Kan., the pilot, who was the only American aboard, reported that Japanese airmen riddled the plane as it sank. Besides Woods, the known survivors were his radio operator, Joe Loh; C. N. Lou, a passenger, and two unidentified passengers. Those aboard were a baby, a small child, two women and eleven men as passengers, and the crew of four. All except Woods were Chinese.

The plane was owned by the China National Aviation Corporation. American interests hold a 45 per cent share of the corporation and the Chinese government holds the rest.

Corporation officials said the Japanese probably thought the plane was carrying Dr. Sun Fo, head of the Legislative Council of China, who had just returned from Europe, where he had sought foreign aid against the Japanese. However, Dr. Sun had canceled his reservation over night and flown to Hankow, where he arrived at noon. He is the son of the late Dr. Sun Yat-sen, first President of the Chinese Republic.

Survivors of the attack said two Japanese planes opened fire on the air liner soon after it took off from Hongkong for Chungking. The pilot veered south from his westward course to shake off the attackers. A little later, five pursuit planes attacked, diving and zooming so close to the large plane that it was forced down between Macao and Canton.

C. N. Lou, who reached a Macao hospital with a bullet wound in his neck, said some of his fellow passengers were wounded while the plane still was in the air, others while trying to swim ashore.

"I fear I am one of the few survivors among the passengers," Mr. Lou said, "because the Japanese planes, after machine-gunning us while in the air, continued to do so while we were attempting to go ashore.

"The Japanese pilots seemed determined to kill everybody. Our pilot had the choice of landing on a rice paddy or the river, and chose the latter.

"Before we could really get clear of the plane the Japanese returned, not once, but again and again, machine-gunning us mercillessly. It was a scene of utter confusion, with bullets spattering in the water around us.

"I was hit by a bullet in the neck and could do no more than swim and run blindly under the diving airplanes. My impression is that many passengers never had a chance even to get out of the plane. I managed to get clear and found a sampan to take me to Shekki."

Woods and Loh escaped serious injury. Woods was taken aboard the United States gunboat Mindanao at Macao.

Japanese troops meanwhile this week continued their drive on the Chinese provisional capital of Hankow, with steady advances through the Yangtze River sector. We quote a summary of the military situation, as given in Associated Press Shanghai advices of Aug. 22:

The invaders aimed particularly at smashing Chinese lines to open pathways to Nanchang, Kiangsi Province capital 100 miles south of Kiukiang, Yangtze River base for Japanese operations 135 miles downstream from Hankow.

To get at Nanchang the Japanese opened a wide-circling overland drive on which they plan to go south and west around Lake Poyang, which lies south and slightly east of Kiukiang, and proceed up to Nanchang, on the southwest corner of the lake. The final drive is expected to be timed with a simulaneous drive southward to Nanchang along the railway from Kiukiang.

While Japanese forces on both banks of the Yangtze attempted to advance up the river under the protecting fire of warships, with severe fighting around Red Lake, 20 miles west of Kiukiang, a Japanese column just landed on Lake Poyang's eastern shore threatened Tuchang, about 50 miles southeast of Kiukiang. The Chinese admitted Japanese troops had succeeded in landing near Matsun and that Chinese lines had been forced back toward Tuchang.

In attacking Tuchang the invaders were on the first lap of their round-the-lake movement. Towns and cities to be attacked included Kingtehchen, site of the famous imperial potteries; Poyang, Loping, Yukan and Tsinsien.

On this roundabout path the Japanese will be forced to fight against Chinese in strong defense positions on the Chang and Loan Rivers, flowing into Lake Poyang from the east, and the Kwangsin River, entering the lake from the southeast.

On the Shansi Province front, 300 miles to the north, Japanese columns were engaged in drives designed to wipe out Chinese defenders and regain control of strategic points on the north bank of the Yellow River, from which the Japanese were driven by floods in June.

League Loans Committee Announces Acceptance Proportions on Various Tranches of State Loan of Kingdom of Hungary 1924

The League Loans Committee (London) issued the following communique on Aug. 17 regarding the State loan of the Kingdom of Hungary, 1924:

State Loan of the Kingdom of Hungary, 1924

The Royal Hungarian Minister of Finance hereby announces, with reference to the Royal Hungarian Government's offer for the permanent settlement of the future service of the State loan of the Kingdom of Hungary, 1924, which was contained in the communiques issued by the League Loans Committee (London) on June 29 and Sept. 28, 1937, and in the Government's memorandum dated Sept. 17, 1937, that bonds corresponding to the following proportions of the outstanding capital of the various tranches of the loan have up to this date been presented by the bondholders at the service bankers for enfacement to show their acceptance of that offer:

Tranche issued in:		Tranche issued in:	
Czechoslovakia	100.0%	Italy	90.0%
Great Britain	98.5%	Sweden	100.0%
Holland	97.0%	Switzerland	97.1%
Hungary	94.9%	United States of America	91.5%

In view of the fact that these proportions aggregate more than 96% of the total outstanding capital of the loan, thus representing almost the entirety of the bondholders, the Royal Hungarian Minister of Finance requested the National Bank of Hungary to hold at the free disposal of the Hungarian Government, in pursuance of Clause 2, Paragraph (iii), of the communique of June 29, 1937, and of Clause 3 of the communique of Sept. 28, 1937, the pengo Treasury bills deposited in connection with the loan service from Aug. 1, 1933, until July 31, 1937, as well as interest thereon accrued, and the untransferred service moneys accumulated in pengo during the years 1932 and 1933. At the same time the Royal Hungarian Minister of Finance requested the National Bank of Hungary to set aside out of the pengo amounts so released, in accordance with Clause 12 of the memorandum, an amount in pengo sufficient to reconstitute a reserve fund in foreign exchange and the National Bank of Hungary has carried out this request. The Royal Hungarian Minister of Finance also declared that he would make available out of the pengo amounts so released a further sum of 7.5 million pengo, as provided for in Clause 3 of the communique of Sept. 28, 1937, for the purpose of making purchases of bonds of the loan in excess of ordinary amortization requirements.

Budapest, Aug. 1, 1938.

The League Loans Committee announces that they have been informed of the steps which the Hungarian Government has taken, as stated above, with regard to certain cash pengoes and pengo Treasury bills held at the National Bank of Hungary. The proposed disposition of these sums is in accordance with the terms of the settlement recommended by the committee to the bondholders on June 29 and Sept. 28, 1937.

Reference to the June 29 communique of the League Loans Committee was made in our issue of July 3, 1937, page 33.

Complete Ownership of Bank of Canada by Dominion Government Effected

Complete ownership of the Bank of Canada by the Dominion of Canada was effected on Aug. 15 when the Treasury redeemed at $59.20 per share the 100,000 class A $50 par shares held by the public. The intention of the Canadian Government to acquire complete ownership of the Bank of Canada was noted in these columns June 11, page 3736. The necessary legislation enabling the Government to take over the Bank's ownership had since been enacted. Ottawa advices in the Toronto "Globe and Mail," showing the figures of the weekly statement of the Bank of Canada as they appeared following the assumption of control by the Government, stated:

Taking over by the Dominion Government of the complete ownership of the Bank of Canada was responsible for several of the major changes in the Bank's statement for Aug. 17 compared with Aug. 10. The paid-up capital of $10,100,000 was reduced to $5,000,000 by the purchase of shares with a par value of $5,000,000 from the public and cancellation of another $100,000 worth, which gave the Government a majority holding in the former set-up.

An increase of $7,027,000 in deposits by chartered banks and $4,249,000 in all other liabilities, which include float, were partly a reflection of the capital decrease, and Dominion Government deposits were at the same time lightened by $4,837,000. An increase of $2,286,000 in the Central Bank's holdings of short-term securities also affected chartered bank deposits or float.

Principal securities in the statement for the week ended Aug. 17 follow, with comparisons:

	Aug. 17, '38	Aug. 10 '38	Aug. 18 '37
Assets—			
Gold reserve	$180,640,000	$180,584,000	$179,507,000
Silver reserve	-----	-----	2,559,000
Reserve in sterling & U. S. dollars	24,357,000	24,872,000	23,889,000
Subsidiary coin	335,000	322,000	185,000
Short-term inv. in Dom. & Prov. secs	123,642,000	121,356,000	41,884,000
Other Dom. & Prov. securities	52,737,000	53,056,000	93,878,000
Other securities	-----	-----	11,002,000
All other assets	3,702,000	3,546,000	3,109,000
Total assets	387,094,000	385,408,000	356,734,000
Liabilities—			
Paid-up capital	$5,000,000	$10,100,000	$10,100,000
Note circulation	159,639,000	159,106,000	144,177,000
Dominion deposits	10,612,000	14,849,000	26,203,000
Chartered bank deposits	202,475,000	195,448,000	172,245,000
Other deposits	1,519,000	1,706,000	824,000
All other liabilities	7,100,000	2,851,000	2,441,000
Total liabilities	387,094,000	385,408,000	356,734,000

The ratio of net reserves to notes and deposit liabilities was 54.86%, as against 55.36% in the preceding week and 59.96% a year ago.

In addition to the item in our June 11 issue, reference to Government ownership of the Bank also appeared on page 503 of our July 23 issue.

Premier Hepburn of Ontario Opposed to St. Lawrence River Waterway Project, Development of Which President Roosevelt Said Lies at Door of Two Governments—Views of Mr. Hepburn Made Known to Prime Minister Mackenzie King

The opposition of Premier Hepburn of Ontario to the St. Lawrence River waterway project on "economic grounds," was made known in a letter to Prime Minister Mackenzie King of Canada, in a letter within a day after President Roosevelt, at the dedication, on Aug. 18, of the Thousand Islands International Bridge had stated that responsibility for the development of the waterway project "lies plainly" at the doors of the two governments. The President's address was given in these columns Aug. 20, page 1122. Mr. Hepburn, in his letter to Mr. King, said that "you may rest assured that this (Ontario) Government will resist any effort to force us to expend public funds in such an unwarranted manner or to foist upon the people of Ontario an additional burden of debt and taxation." Canadian Press advices from Ontario, Aug. 19, in quoting Mr. Hepburn as above, said that his letter was in answer to a communication from the United States State Department to the Dominion Prime Minister, which Mr. King forwarded to Mr. Hepburn without comment.

The Canadian Press accounts likewise said:

The Ontario Premier contended that no accurate estimate has been made of the cost of the entire project and warned of the effect a rival transportation system might have on Canada's railroads.

He said, in part:

"The fact is well known to you that Ontario has an ample supply (of power) for many years to come—indeed, a huge surplus—for which it must pay and receive no benefit.

"This unsatisfactory condition would not obtain at this moment had you granted us, when you had the opportunity, the right to export the surplus at a profit.

"I have on various occasions ventured the opinion that the St. Lawrence waterways project could not be justified on economic grounds. We are also interested in the railway situation, which has not been improved since you have been the head of the Administration at Ottawa.

"Until such time as you solve what is considered to be one of the major problems of Canada—that of the National Railway deficits—I cannot conceive how you could seriously consider spending public money for the purpose of creating another public, competitive avenue of transportation."

On the previous day (Aug. 18) Premier Hepburn, commenting after a Cabinet meeting on President Roosevelt's plea for joint action by the United States and Canada in developing the river, was quoted as follows by the Canadian Press:

There can be no development of power on the St. Lawrence River without the consent of the governments concerned. There will be no consent from this Government.

We don't need the power. When the time comes, and I do not foresee it for a long time, the problem will be handled by an extension of the present policy of public ownership.

France Fixes Price of 1938 Wheat Crop at $1.54½ a Bushel

The price of wheat in France was set on Aug. 24 at 204 francs a quintal (220.46 pounds) or approximately $1.54½ a bushel, it is learned from Paris advices to the "Wall Street Journal" of Aug. 25, which also had the following to say:

The price on new crop compares with 199 francs, which is being paid on current crop and was set last September on a gradually increasing scale from a level of 188 francs.

The 1938 wheat crop at the same time was estimated at 90,000,000 quintals (324,900,000 bushels) and the surplus at 20,000,000 quintals (72,200,000 bushels). Recent private estimates on the present crop ranged from 312,000,000 to as high as 360,000,000 bushels and while harvesting operations progressed under favorable weather conditions, it is intimated that the final outturn might be in excess of the official figure.

Last year a crop of 253,537,000 bushels was harvested compared with 254,618,000 the previous year and a 5-year average of 316,681,000 bushels.

The wheat office recently estimated that ordinary consumption is about 255,000,000 bushels and placed the August 1 carryover at 11,000,000 bushels, which has been partially sold.

Ratification by Paraguay and Bolivia of Treaty for Adjustment of Chaco Boundary Dispute

The treaty providing for the submission to arbitration of the Chaco boundary dispute was approved by Paraguay on Aug. 10 by a 10-to-1 vote in a plebiscite, according to Associated Press advices from Asuncion (Paraguay), which said:

The Ministry of the Interior announced tonight the total vote was: for ratification, 113,309; against, 11,825.

The Bolivian Constitutional Congress ratified the treaty on the same day, the vote by the Assembly being 109 to 2. Under date of Aug. 8, Associated Press advices from Buenos Aires, referring to the proposed ratification proceedings on Aug. 10, said:

Voting in Bolivia will be by the Constituent Assembly and in Paraguay by plebiscite, because that nation is ruled by a provisional Government and has no assembly.

A final settlement of the disputed boundary by Oct. 10—two months from the date of ratification—is demanded by the terms of the treaty, signed on July 21 after mediation by a conference of neutral nations, including the United States.

The signing of the treaty on July 21 in Buenos Aires by Foreign Minister Eduardo Diez de Medina and Dr. Cecilio Baez, Paraguayan Foreign Minister, was noted in our issue of July 23, page 504. A message of President Roosevelt, expressing gratification at the signing of the accord, was referred to in these columns July 30, page 655.

Mexican Import Duties Reduced on Wide Range of Products—Duties on Passenger Automobiles Increased

A Mexican decree, published in the Diario Oficial of Aug. 15, and effective Aug. 30, reduced the import duties on an extensive list of products, principally raw materials, restored the rates of duty on passenger automobiles to the higher levels which were in force from Jan. 18 to May 1 of this year, and doubled the import duty on buses, according to a report received in the Department of Commerce from the Office of the American Commercial Attache, Mexico City, and announced on Aug. 19 by the Department which says:

The duties on six and eight cylinder passenger automobiles were increased from 600 to 700 pesos each, while the rate on buses was increased from 1000 to 2000 peso each, and a number of modifications were introduced in the rates of duty on material and parts used in the assembly of automobiles in Mexico.

The duty reductions embrace a wide range of crude and semi-manufactured products, including principally rayon yarns, crude and artificial rubber, fertilizers of all kinds, miscellaneous chemical products, glues and sizes, plastic materials and manufactures thereof, mechanical wood pulp and cellulose pulp, unmanufactured metals and certain canned vegetables. Included among these duty reductions were a number of items on which the Mexican import duties had been sharply increased by the decree of Dec. 31, 1937, and on which intermediate rates of duty have been in effect since May 1 of this year.

Valuations of Products for Collection of New Mexican Export Tax of 12%

The valuations of Mexican export commodities for the purpose of levying the export tax of 12% ad valorem have been announced by the Mexican valuation committee, effective from promulgation in the Diario Oficial on Aug. 10 to Sept. 20, 1938, according to a report of Aug. 11 from the Office of the American Commercial Attache, Mexico City, said an announcement by the Department of Commerce at Washington on Aug. 19. The list of valuations will be revised periodically by the Committee, existing valuations remaining in force until amended by subsequent announcements. According to the Commerce Department which said:

The following valuations are estasblished for petroleum and its derivatives, at 20 degrees centigrade, per cubic meter; crude petroleum, with a density of 0.96 or less, 32.43; crude petroleum with a density of more than 0.96, 22.50; combustible petroleum, 30.46; gas oil, 37.20; crude gasoline, 46.74; refined gasoline, 71.60; crude kerosene, 44.28; refined kerosene, 59.37; and lubricating oil, 250.93.

For metals and compounds, the tax is based upon the metallic content at the following valuations per net kilogram; gold, 4707.50; silver, 32.52; copper, 0.269; antimony, 0.515; and zinc, 0.050.

From the information made available by the Commerce Department we also quote:

The valuations established by the committee embrace practically all of the commodities listed in the Mexican export tariff schedule, and include the following major products exported from Mexico to the United States (valuations are expressed in Mexican pesos per gross kilogram unless otherwise noted): Cattle (male), 27.00 per head; cattle (female), 29.00 per head; goat skins, 2.80; kid skins (weighing up to 300 grams), 1.06; raw cotton, ginned, 0.79; raw cotton, unginned, 1.40; henequen, 0.27; ixtle (maguey), 0.32; ixtle (lechuguilla), 0.50; ixtle (palma), 0.17; other rigid vegetable fibers, 0.58; ixtle fiber, scraped, cut, and prepared, 0.88; cordage, ropes, and all manufactures of henequen, 0.38; cordage, ropes, and all manufactures of ixtle and similar fibers, 0.76; chicle, 2.38 to 3.75 (according to proportion of domestic fiber used in containers); fresh tomatoes (exempt from tax); bananas, 1.14 to 2.21 per 100 gross kilos (according to containers); unhulled coffee, 0.74 to 1.65 (according to containers); and hulled coffee, 0.62 to 0.94 (according to containers).

An item bearing on the 12% export tax appeared in our Aug. 20 issue, page 1119.

Colombian Bondholders Committee Advised by Lawrence Hoover, Executive Secretary, to Delay Court Action

Lawrence E. de S. Hoover, Executive Secretary of the Bondholders Committee for Republic of Colombia Dollar Bonds, on his recent return from a six-weeks visit to Bogota, Colombia, relating to various suits brought, or contemplated, by the Committee in the Colombian courts in behalf of American bondholders, advised the Committee not to press their contemplated suits at this time. From an announcement by the Committee Aug. 23 we quote:

Mr. Hoover was so impressed with the sincerity of the new Administration of Doctor Eduardo Santos, President, that he advised the Bondholders Committee for Republic of Colombia that in his judgment the Committee should not now press their contemplated suits, in deference to the new Administration in whose high purpose of a good neighbor policy he reposes confidence. . . .

There is good reason to expect the new Administration—as soon as the loan contracts and the fiscal position of the government can be studied—to take up the negotiation of a debt settlement with the legal representatives of the bondholders.

The Committee was impressed with the report made by the Executive Secretary, who found that it was the consensus of opinion of responsible citizens, attorneys, and public men in Colombia that it is the sincere desire of the Colombian people and their new Administration to deal with this matter with sincerity and justice.

The Committee desires to afford the new Administration the convenient opportunity to thoroughly study the matter and not to have the Administration put in the position of being subjected to any pressure through court procedure. The Committee relies with confidence upon the new Administration not to permit any legislative obstruction of the judicial process.

New York Stock Exchange Calls Attention to Semi-Weekly Settlement of Transactions Which Becomes Effective Sept. 1—No Change in New York Curb Exchange Clearance

On Aug. 25 the Committee on Stock List of the New York Stock Exchange, through its director, John Haskell, sent a letter to the Presidents of Corporations having stock listed on the Exchange calling attention to the new plan of semi-weekly settlement of transactions of all listed stocks, which goes into effect Sept. 1. The letter, in part, follows:

Pursuant to this arrangement, each week will be divided into two terms: viz., (1) Monday, Tuesday and Wednesday; and (2) Thursday, Friday and Saturday. Transactions in stocks made in the Monday-Tuesday-Wednesday term will be settled on Friday, and transactions made in the Thursday-Friday-Saturday term will be settled on the next Tuesday, unless settlement days are postponed because of intervening holidays.

Transactions in stocks will be ex-dividend or ex-rights on the first business day of the term whose term settlement date is subsequent to the date of record or of the closing of transfer books set by the Corporation. Therefore transactions in stocks will be ex-dividend or ex-rights from one to six days before the record date, depending upon the day of the week selected as the record date and whether the intervention of a holiday necessitates the advancement of the "ex" date.

We are inviting your attention to this change in procedure in order that its effect may be taken into consideration in fixing a date of record for your stockholders at the time of the declaration of dividends, offering of rights to subscribe, etc. As a rule, the selection of either a Tuesday or a Friday as a record date would be most helpful to the Exchange and to the public, as thus a long interval between the "ex" date and the record date will be avoided. We trust that, where convenient, your corporation will select either of these days as a date of record for its listed stock.

An item relating to the adoption of the new procedure appeared in our July 16 issue, page 349.

The Board of Directors of the New York Curb Exchange Securities Clearing Corporation has given "extensive consideration" to the matter of a semi-weekly settlement, it was stated in the Exchange's "Bulletin" of Aug. 20, and has decided to make no change at this time in the present form of clearance. Members will receive ample advance notice of any future change which may be adopted.

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Aug. 13 and Aug. 20

The Securities and Exchange Commission on Aug. 19 made public a summary for the week ended Aug. 13, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Aug. 6 were given in our issue of Aug. 13, page 966. We also incorporate the figures for the week ended Aug. 20, which were released Aug. 25.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED AUG. 13 AND AUG. 20, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Aug. 8	5,370	145,864	$5,167,836	6,345	157,225	$5,353,735
Aug. 9	4,945	130,154	4,888,570	5,683	148,199	4,950,472
Aug. 10	4,365	119,154	4,260,746	5,123	131,445	4,159,955
Aug. 11	6,254	173,266	5,793,978	5,904	162,016	5,464,412
Aug. 12 and 13	11,747	319,819	10,111,021	13,337	366,382	11,236,049
Total for week	32,681	888,257	$30,222,151	36,392	965,266	$31,164,623
Aug. 15	3,806	100,108	$3,440,839	4,092	105,509	$3,262,290
Aug. 16	3,185	88,098	3,089,021	3,816	94,382	3,090,765
Aug. 17	3,519	93,740	3,398,348	4,081	101,904	3,558,742
Aug. 18	2,619	67,576	2,400,864	3,062	72,382	2,327,234
Aug. 19 and 20	5,332	138,966	5,013,821	6,829	174,673	6,080,154
Total for week	18,461	488,488	$17,342,893	21,880	548,850	$18,319,195

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Aug. 6

During the week ended Aug. 6 the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was below the preceding week ended July 30, it was made known by the Securities and Exchange Commission yesterday (Aug. 26).

Trading on the Stock Exchange for the account of all members during the week ended Aug. 6 (in round-lot transactions) totaled 2,056,877 shares, which amount was 19.76% of total transactions on the Exchange of 5,206,620 shares. This compares with member trading during the previous week ended July 30 of 3,631,597 shares, or 20.90% of total trading of 8,686,900 shares. On the New York Curb Exchange member trading during the week ended Aug. 6 amounted to 242,285 shares, or 18.70% of the total volume on that Exchange of 647,765 shares; during the preceding week trading for the account of Curb members of 437,715 shares was 21.07% of total trading of 1,038,645 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended July 30 were given in these columns of Aug. 20, page 1120. The Commission, in making available the data for the week ended Aug. 6, said:

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

	New York Stock Exchange	*New York Curb Exchange*
Number of reports received	1,084	830
Reports showing transactions:		
As specialists *	205	105
Other than as specialists:		
Initiated on floor	245	39
Initiated off floor	288	80
Reports showing no transactions	531	619

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

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

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

Week Ended Aug. 6, 1938

	Total for Week	*Per Cent a*
Total round lot volume	5,206,620	
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	570,240	
Sold	532,420	
Total	1,102,660	10.59
2. Other transactions initiated on the floor—Bought	337,210	
Sold	287,285	
Total	624,495	6.00
3. Other transactions initiated off the floor—Bought	167,110	
Sold	162,612	
Total	329,722	3.17
4. Total—Bought	1,074,560	
Sold	982,317	
Total	2,056,877	19.76
Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	110,040	
Sold	184,880	
Total	294,920	2.83
2. In odd lots—Bought	767,213	
Sold	692,510	
Total	1,459,723	

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

Week Ended Aug. 6, 1938

	Total for Week	*Per Cent a*
Total round-lot volume	647,765	
Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	78,765	
Sold	94,875	
Total	173,640	13.40
2. Other transactions initiated on the floor—Bought	14,300	
Sold	10,825	
Total	25,125	1.94
3. Other transactions initiated off the floor—Bought	21,360	
Sold	22,160	
Total	43,520	3.36
4. Total—Bought	114,425	
Sold	127,860	
Total	242,285	18.70
Odd-lot transactions for account of specialists—Bought	64,921	
Sold	39,795	
Total	104.716	

Semi-Weekly Settlement Plan for Clearance of Stocks Adopted by San Francisco Stock Exchange

Acting on a recommendation of the Clearing House Committee, the Governing Board of the San Francisco Stock Exchange announced Aug. 24 the adoption of a semi-weekly settlement plan for the clearing of stocks. The new plan, which will go into effect Sept. 1, divides the business week into two "terms": (1) Monday, Tuesday and Wednesday, and (2) Thursday, Friday and Saturday. The Exchange's announcement further explained:

Transactions made in the first term will be settled on Friday: transactions made in the second term will be settled on Tuesday. Regular settlement days will thus be Tuesday and Friday (except in the event of weekday holidays when the settlement day may be postponed), whereas there are at the present time five settlement days, under the present arrangement of settling transactions on the second full business day following the date of the transaction.

In a notice to members, the exchange pointed out that transactions for "cash," bond transactions and "seller's option" transactions will not be affected. In an explanatory leaflet prepared by the exchange for the benefit of customers of member firms, it is pointed out that the new settlement plan does not affect margin accounts, and that the change is essentially one of a mechanical nature involving brokerage procedure.

New York Stock Exchange Submits Incorporation Plans to Members—Board of Governors Will Hold Hearings on Proposals—Capital Increase is Advocated

The Board of Governors of the New York Stock Exchange on Aug. 24 sent to all members two reports on permissive incorporation of member firms and recommended that nonmember general partners of allied partners be placed under the control of the Exchange. Members were asked to vote on the merits of the proposals and were advised that the Board of Governors would hold hearings at which members and partners of member firms might express their views, offer objections and suggest revisions. The Stock Exchange, in announcing the proposals, said in part:

Following a meeting of its Board of Governors today, the New York Stock Exchange announced that the suggestions and comments of members and partners in member firms would be sought in considering two pending proposals, one relating to the advisability of permitting member firms, which wish to do so, to incorporate, and the other contemplating the classification of all nonmember general partners as allied members who would be directly responsible to the Exchange and directly subject to Exchange control and discipline.

The proposals were submitted to the Board of Governors in the form of preliminary reports. The study of permissive incorporation was prepared by a special committee appointed by the Board of Governors on July 13. The report referring to allied members resulted from a study by the Exchange's Committee on Member Firms. On the basis of these reports and the recommendations contained therein, the Board of Governors authorized the holding of hearings at which members of the Exchange and partners of member firms will have a full opportunity to express their views as to the advisability and feasibility of the proposals, to present any objections and to suggest any revisions. The Board will withhold final action pending the holding of these hearings and will await a further report from the two committees which have the two plans in hand.

Meanwhile, the Exchange will distribute copies of the reports of the two committees and other explanatory material relating to the proposals to members and member firms for their consideration. Because of the close interrelation between the proposal for permissive incorporation and that for allied members, the Exchange plans to have the views of members and partners with respect to both subjects presented at joint hearings. It is expected that these hearings will begin within a few days.

The special committee which has been studying the question of permissive incorporation is composed of Gayer G. Dominick, as Chairman, John A. Coleman, Richard Pigeon, Philip W. Russell and Jacob C. Stone. This committee's preliminary report is concerned primarily with the legal aspects of permissive incorporation. It has sought, insofar as possible, to clarify various points in which member firms would be particularly interested. The report is a comprehensive one and, together with the accompanying material, is designed to inform the membership and member firms fully as to all important aspects of the proposal.

Included, for the information of members and member firms, is a schedule of amendments to the Constitution of the Exchange which would be necessary to permit the incorporation of member firms. These amendments are presented merely for information and will not be voted upon at this time.

The material to be sent to members and member firms will, also, include an outline of suggested rules governing member corporations. This, also, is for information purposes only and is subject to possible revision, in the event permissive incorporation is adopted. A statement of corporate purposes is submitted as a further guide to the members and member firms in passing judgment upon the advisability of permissive incorporation as an Exchange policy. Another annex includes a suggested agreement which, should the permissive incorporation plan be adopted, would be required by the Exchange of registered corporations.

The report of the special committee on Permissive Incorporation, copy of which is attached, emphasizes that corporations and their stockholders, under the plan proposed, would be subject to control as effective and as complete as that now exercised by the Exchange over member firms. "The only control which the Exchange has today over its member firms," it is pointed out, "is its ability to end the privileges which those member firms have by reason of the membership by one or more partners. Precisely the same control could and would be maintained over registered corporations by the ability of the Exchange to end the privileges which the registered corporation has by reason of the membership of one or more of its executive officers who are common stockholders."

The report on Permissive Incorporation indorses the proposal that direct disciplinary control over nonmember partners of member firms be established by requiring all such nonmember partners of member firms to be allied members of the Exchange, thereby rendering themselves legally and directly amenable to the constitution and rules of the Exchange.

If incorporation is to be permitted, the committee recommends that formation of member corporations be authorized only on the basis of their assembling and maintaining a larger capital than now required of member firms. In the proposed rules for adoption by the Board of Governors, it is suggested that before any corporation commences business as a member corporation, it must have a paid-in capital of at least \$250,000, and a paid-in capital surplus of not less than 20% or more than 50% of the capital.

Other suggested rules governing member corporations which were proposed by the committee as a basis of discussion are:

Every member corporation shall be organized as a business corporation under the laws of the State of New York.

Every stockholder of a member corporation must at all times be a member or an allied member of the Exchange in good standing or a person approved by the Committee on Admissions.

Every member corporation must at all times have among its stockholders one or more seat owners of the Exchange, owning in his or their own right, in the aggregate, at least 5% of the common stock of the corporation.

A member corporation may not have any more than 35 stockholders of all classes. Every director and every principal officer of the corporation must at all times be the owner in his own right of stock of the corporation having a par value of at least \$10,000.

The aggregate par value of the outstanding common stock shall be at least 55% of the aggregate par value of the outstanding stock of all classes.

A member corporation must file with the Exchange every six months a statement of condition in such form and detail as may be prescribed by the Committee on Member Firms, together with a list of the stockholders of the corporation.

A registered corporation would be required to enter into an agreement with the Exchange, providing, among other things, that the business of the corporation shall at all times be conducted in accordance with the constitution and rules of the Exchange.

The report of the Committee on Member Firms, in proposing the creation of a new class of allied members, points out that the present control of the

Exchange over the conduct of its member firms, which is based on the relationship which exists between the Exchange and these partners owning actual membership, has created difficulties and possible injustice. This is particularly true in cases in which disciplinary action has been taken by the Exchange against an Exchange member or members because of the actions of their partners for which they themselves were not in fact entirely responsible and over which they could not have exercised full control. The committee in its report referred to the recommendation of the Committee for the Study of the Organization and Administration of the New York Stock Exchange, known as the Conway committee, which suggested "that a study be made of the advisability of bringing the nonmember partners of member firms more definitely within the disciplinary control of the Exchange."

The recommendation contemplates that all nonmember general partners shall become allied members of the Exchange. They would not be subject to initiation fee or dues, and would have no interest in the property of the Exchange, no rights on the floor, no vote in connection with Exchange affairs, no right to reduced commissions on Exchange transactions, and no rights in the gratuity fund. The privileges which would be enjoyed by allied members are the same privileges as are now enjoyed by nonmember general partners of member firms.

SEC Reports Sales on National Securities Exchanges During July Increased 84.9% Over June and 25.6% Over July, 1937

Announcement was made on Aug. 25 by the Securities and Exchange Commission that the dollar value of sales on all registered securities exchanges in July, 1938, amounted to $1,778,734,356, an increase of 84.9% over the value of sales in June, and an increase of 25.6% over July, 1937. Stock sales, including rights and warrants, had a value of $1,621,-364,335, an increase of 92.5% over June. Bond sales were valued at $157,369,789, an increase of 31.3% over June. The Commission added:

Total sales of stock, including rights and warrants, in July were 70,650,820 shares, or 77.2% over June's total. Total principal amount of bonds sold was $232,147,200, an increase of 37.3% over June.

The two leading New York exchanges accounted for 96.0% of the value of all sales, 95.7% of stock sales, and 99.9% of bond sales on registered exchanges.

The total value of sales on all exempt exchanges was $725,859, an increase of 31.7% over June.

Registration of 37 New Issues Totaling $223,897,000 Under Securities Act Became Effective During July

The Securities and Exchange Commission on Aug. 26 made public its monthly analysis of effective registration statements, prepared by its Research Division. Analysis of statements registered under the Securities Act of 1933 during July, 1938, shows that an aggregate of $223,897,000 of new securities became fully effective. The net total, exclusive of issues registered solely for reserve against conversion of other securities having convertible features, was $222,595,000. This net figure compares with $231,123,000 registered during June, 1938 and $205,389,000 registered during July, 1937. In its announcement of Aug. 26 the SEC stated:

More than 65% of the July, 1938, total was accounted for by the following large issues: Standard Oil Co. of New Jersey $50,000,000 15-year 2¾% debentures, due 1953 and $35,000,000 1¾%-2½% serial notes, due from 1943 to 1947; Southwestern Bell Telephone Co. $30,000,000 first and refunding mortgage 3% bonds, series C, due 1968; Jones & Laughlin Steel Corp. $8,100,000 first mortgage bonds, series B, 4%, due serially from 1940 to 1946 and $5,400,000 first mortgage bonds, series B 4¼%, due serially from 1947 to 1950; Crown Cork & Seal Co., Inc., $10,000,000 10-year 4½% sinking fund debentures, due 1948; and Industrial Rayon Corp., $7,500,000 first mortgage sinking fund 4½% bonds, series A, due 1948. About 30% of the month's registrations was represented by investment and trading companies' issues.

According to the registrants, approximately $106,918,000, or 50.6% of the estimated net cash proceeds from the sale of the securities registered during the month, were intended for "new money" uses as follows: $101,-415,000 or 48.0%, for expenditures for plant and equipment (including the $82,973,000 entire net proceeds of the Standard Oil issues*) and $5,503,-000 or 2.6% for additional working capital. This is the second consecutive month that funds proposed for "new money" uses (or for repayment of bank loans recently made for such purposes) had exceeded $100,000,000. Only $9,365,000 or 4.4% of the proceeds, were intended for the repayment of indebtedness, but approximately $25,053,000 or 11.9% were to be used in connection with the retirement of an outstanding preferred stock issue, the first large case of this type since last August. In addition, $62,979,000 or 29.8% were to be used (assuming complete sale of the investment and trading company securities) for the purchase of securities for investment.

Largely as the result of the bond, note and debenture issues enumerated above, 66.8% of all securities registered during the month, exclusive of issues reserved for conversion, were of the fixed interest-bearing type. Approximately 23.1% of the aggregate were represented by certificates of participation, &c., while 8.8% were in common stocks and 1.3% in preferred stocks.

Approximately $3,913,000 of the securities registered during the month were intended for purposes other than immediate cash offering for the account of the registrants. Of this amount, $1,302,000 were registered for reserve against conversion, $2,250,000 for reserve against options, $310,000 were registered for the "account of others" and $51,000 were registered for acquisition of various assets, payment of claims and for subsequent issuance.

After deducting the above amounts, there remained $219,984,000 of registered securities proposed to be offered for sale for the account of the registrants. Of these securities $199,172,000 represented issues of already-established companies while $20,812,000 (inclusive of $18,012,000 of investment and trading company issues) were proposed offerings of newly-organized enterprises. In connection with the sale of the securities, the registrants estimated that expenses of 4.0% would be incurred: 3.5% for commissions and discounts to underwriters and agents and 0.5% for other expenses of flotation and issuance. After payment of these expenses, the registrants estimated that they would retain, as net proceeds, $211,172,000.

Of the $219,984,000 of securities proposed for cash offering for the account of the registrants, 58.5% was to be offered by underwriters under firm commitments; 37.9% (largely consisting of the investment and trading company issues) by various selling agents, and 3.6% by the registrants themselves. The registrants indicated that 90.7% of the securities was to be publicly offered while 9.3% was to be sold to "others," who this month consisted almost entirely of banks, insurance companies and trust funds.

TYPES OF NEW SECURITIES INCLUDED IN 24 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING JULY, 1938

Type of Security	Total Securities Registered		
	No. of Issues	No. Units of Stock, &c., Face Amt. of Bonds, &c.	Gross Amount
Common stock	14	$9,407,922	$20,916.663
Preferred stock	4	51,900	2,790,026
Certificates of participation, beneficial interest, warrants, &c	9	12,028,798	51,509,626
Secured bonds	7	54,392,000	54,280,635
Debentures	3	95,000,000	94,400,000
Short-term notes	--	------	------
Total	37	------	$223,896,950

Type of Security	Total, Less Securities Reserved for Conversion	Total (After Other Deductions (proposed to Be Offered for Sale for Cash for Account of Registrants	Per Cent of Total Less Securities Reserved for Conversion		
	Gross Amount	Gross Amount	July, 1938	June, 1938	July, 1937
Common stock	$19,614,365	$17,195,600	8.8	5.2	30.1
Preferred stock	2,790,026	2,744,980	1.3	1.4	41.2
Ctfs. of partic., beneficial interest, warrants, &c	51,509,626	51,509,626	23.1	3.9	12.4
Secured bonds	54,280,635	54,133,635	24.4	14.7	14.6
Debentures	94,400,000	94,400,000	42.4	74.8	1.7
Short-term notes	------	------	--	--	--
Total	$222,594,652	$219,983,841	100.0	100.0	100.0

In addition to the new issues there were effectively registered during the month two bond issues of the Republic of Uruguay proposed to be issued in exchange for outstanding securities of the City of Montevideo valued at $1,727,178.

THE TYPES OF SECURITIES INCLUDED IN REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE DURING JULY, 1938

Type of Security	No. of Issues	Approximate Market Value a		
		July, 1938	June, 1938	July, 1937
Common stock	--	------	2,012	------
Preferred stock	--	------	------	------
Certificate of participation, beneficial interest, &c	--	------	------	------
Secured bonds	2	$1,727,178	$55,148,534	------
Debentures	--	------	------	------
Short-term notes	--	------	------	------
Certificates of deposit	--	------	100,000	9,211,595
Voting trust certificates	--	------	306,479	2,076,704
Total	2	$1,727,178	$55,557,025	$11,288,299

* Refers to securities to be issued in exchange for existing securities. x Represents actual market value or 1-3 of face value where market was not available.

* The Standard Oil Co. makes no specific allocation in its registration statement of proposed uses of the net proceeds from its note and debenture issues, but states that the proceeds will be made available for capital expenditures, for financing inventories and receivables, and for other purposes. The company continues by stating that "the program now under study contemplates capital expenditures of approximately $175,000,000 during 1938 of which approximately $39,000,000 had been spent to March 31.

N. Y. State Insurance Department Advises Insurance Companies as to Association Book of Security Values

The New York State Insurance Department on Aug. 25 announced to insurance companies and societies that "The Association Book of Security Values for use in your statement as of the end of this year will be prepared and published by Moody's Investors Service, 65 Broadway, New York, N. Y. "In order that work may be started immediately," said the Department, "it is important that you send to Moody's Investors Service, within the next few days, a list of bonds and stocks acquired by your company this year to date."

Tenders of $245,680,000 Received to Offering of $100,-000,000 of 91-Day Treasury Bills Dated Aug. 24—$100,057,000 Accepted at Average Rate of 0.048%

A total of $245,680,000 was tendered to the offering of $100,000,000 or thereabouts of 91-day Treasury bills dated Aug. 24 and maturing Nov. 23, 1938, it was announced on Aug. 22 by the Treasury Department. Of this amount, the Treasury said, $100,057,000 was accepted at an average rate of 0.048%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Aug. 22. Reference to the offering appeared in our Aug. 20 issue, page 1122. The following regarding the accepted bids to the offering is from the Treasurys' announcement of Aug. 22:

Total applied for, $245,680,000 Total accepted, $100,057,000

Range of accepted bids:

High, 99.990; equivalent rate approximately 0.040%.
Low, 99.987; equivalent rate approximately 0.051%.
Average price, 99.988; equivalent rate approximately 0.048%.

(49% 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. 31, 1938

Tenders were invited on Aug. 25 by the Treasury Department to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills, to be sold on a discount basis to the highest bidders. The bids will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard time, Monday, Aug. 29, but not at the Treasury Department, Washington.

The new bills will be dated Aug. 31, 1938, and will mature on Nov. 30, 1938. On the maturity date the face amount of the bills will be payable without interest. An issue of similar securities in amount of $50,020,000 will mature on Aug. 31. The following regarding the new offering of bills is from the Treasury Department's announcement of Aug. 25:

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. 29, 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. 31, 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.

Necessity of Changes in Wagner Labor Act Conceded by President Roosevelt—Confers with William Green

William Green, President of the American Federation of Labor, prepared this week to tell the Federation's Executive Council that President Roosevelt agrees that the National Labor Relations Act is in need of some changes. Mr. Green conferred with Mr. Roosevelt at the Hyde Park, N. Y., home of the latter on Aug. 20, and later said that "while no definite changes were decided up, we were in accord on the necessity of making some changes." The A. F. of L. Executive Council met this week at Atlantic City, N. J., and reference to the meeting appears in another item in this issue. After reporting the conference between Mr. Green and Mr. Roosevelt, an Atlantic City dispatch of Aug. 21 to the New York "Journal of Commerce" said:

The Council opens a 10-day session here tomorrow and Mr. Green went to Hyde Park to get the President's opinion on the law in order to convey it to the organization's executive body. The Federation head also said that he journeyed to the summer White House to complain against the manner in which the law has been administered by the National Labor Relations Board. The A. F. of L. has frequently protested that the Board has favored the Committee for Industrial Organization in its decisions.

After his conference with the President, Saturday, Mr. Green said: "We discussed the advisability of making certain changes in the law. While nothing definite was agreed upon, I think I can say that we were in accord as to the urgent necessity of making some changes."

Mr. Green said that he had placed before the President specific cases which he felt had been handled by the Board "in a manner clearly in conflict with the letter and spirit of the law."

He asserted that he favored changes in the Act which either impose specific limitations on the Board's authority or clarify its powers more definitely.

On Aug. 23 President Roosevelt gave his own carefully-worded version of his conference earlier in the week with Mr. Green, said John C. O'Brien, a staff correspondent of the New York "Herald Tribune," whose further account of the President's comments at Hyde Park on Aug. 23 follows:

The President said Mr. Green's report that they were in accord on the proposition that the Wagner Labor Relations Act needed modification was correct, but he warned that no one should get the impression that he had concurred in the specific criticism of the Act and of its administration by the National Labor Relations Board which has been voiced by the Federation.

Certain ambiguous language in the Wagner Act, the President said, had not been cleared up by court decisions, and unquestionably an attempt to clarify the Act by amendments would be made in the next Congress.

Before such amendments were drafted, he explained, there would be consultation with the Labor Board itself, with representatives of all labor groups, including the Committee for Industrial Organization, and with employers and legal advisers.

What he and Mr. Green agreed on, the President said, was that any new law creating a new agency must necessarily be amended from time to time to cover situations and conditions not foreseen by the drafters. Three years of administration of the Wagner Act, he added, had developed ambiguities, some of which the courts had clarified.

President Green Assails Partisanship

Mr. Green's complaint to the President dealt chiefly with alleged partisanship in favor of the C. I. O. in the administration of the law by the Labor Board and assumption of authority not specifically conferred by the law. He appeared to have come away from the conference at the summer White House confident that the President believed there was ground for his dissatisfaction.

President Roosevelt Reappoints Donald W. Smith as Member of NLRB

Yesterday (Aug. 26) it was made known that President Roosevelt has reappointed Donald Wakefield Smith of Pennsylvania as a member of the National Labor Relations Board. Mr. Smith, whose term expires Aug. 27, will serve a term of five years. The announcement of the appointment came the day after William Green of the A. F. of L. had sent a telegram to President Roosevelt expressing it as the opinion of the Executive Council of the Federation that Mr. Smith "lacks the necessary qualifications to continue to serve as a member of the NLRB." In expressing opposition to the reappointment of Mr. Smith the telegram said:

We respectfully call upon you Mr. President to select some capable qualified person in whom the millions of workers represented by the A. F. of L. have confidence as a fair and judicial minded administrator of the Labor Relations Act.

Opposition to Mr. Smith was indicated at the Annual Convention this week in Atlantic City of the A. F. of L., to which we refer elsewhere.

Dies Committee Asks President for Aid in Investigating Un-American Activities—Seeks Assistance from Other Government Agencies

The House Committee Investigating Un-American Activities, headed by Representative Dies of Texas, on Aug. 23 asked President Roosevelt to request Government departments to "lend" the Committee attorneys, investigators and clerical and stenographic assistance. Creation of the Committee was reported in the "Chronicle" of June 11, page 3750. The request was voted by the Committee after a final session in Washington, devoted to an inquiry into Communistic activities. Martin Meyer, Professor of chemistry at Brooklyn College, New York, told the Committee that efforts of some students to establish an R. O. T. C. Club had been unsuccessful.

A Washington dispatch of Aug. 23 to the New York "Times" quoted from the letter to President Roosevelt, asking assistance from other Government agencies; as given in the "Times" the letter follows in part:

In a letter to the President accompanying the request for aid, Representative Dies, Chairman of the Committee, asserted that when an original appropriation of $100,000 was proposed for the present investigation the House Committee on Accounts reduced the amount to $25,000, because the use of "special investigators, attorneys and clerical help" would be accorded to the investigating committee by departments of the Government.

Thurman Arnold, the Acting Attorney General, refused June 27, Mr. Dies reported in his letter, to assign any special agents of the Bureau of Investigation or any attorney of the Department of Justice.

"The Committee has definite proof," the letter proceeded, "that the Department of Justuce and the Works Progress Administration have been carrying on their payrolls investigators for the La Follette committee. It is, therefore, clear that the precedent has been established and we respectfully urge you to request the Department of Justice and the Works Progress Administration to place upon their payrolls the names of twelve investigators, which we will submit to them, and several stenographers, and at least one attorney.

"This will enable us to conduct a thorough investigation in accordance with the popular demand which is evidenced by the many letters and telegrams we are receiving from all parts of the country.

"Unless we receive this aid, which has been extended to another committee, we will be greatly handicapped in the prosecution of this inquiry. The Committee only has four investigators, but does not have any paid secretary or clerks. . . .

Secretary Hull Calls Upon Mexico to Either Arbitrate Claims in Case of Expropriated Lands or to Submit Issue for Adjustment Under Gondra Treaty of 1923

Indicating that the United States is unable to acquiesce in the reasons advanced by Mexico, in its note of Aug. 3 for refusal to accept the proposed arbitration of the claims in the case of expropriated lands, Secretary of State Hull, under date of Aug. 22, urges on behalf of the U. S. Government that the Mexican Government "reconsider the position which it has taken, and to agree to submit to the proposed arbitration the questions at issue between the two governments, as formulated in my note to Your Excellency of July 21."

Secretary Hull notes in his Aug. 22 communication:

The Mexican Government rejects the proposal of the Government of the United States that there be submitted to arbitration, in the terms of the general arbitration treaty signed at Washington on Jan. 5, 1929, the two following points.

First, whether there has been compliance by the Government of Mexico with the rule of compensation as prescribed by international law in the case of American citizens whose farms and agrarian interests in Mexico have been expropriated by the Mexican Government since Aug. 30, 1927, and

Second, if not, the amount of and terms under which compensation should be made by the Government of Mexico.

Secretary Hull in his latest note addressed to Francisco Castillo Najero, Mexican Ambassador, also says in part:

My government, in its desire to expedite and to facilitate a fair solution of this question in every possible and proper manner, without, however, in any way altering its position as above set forth, will be willing, should the Government of Mexico refuse to agree to resort to arbitration as hereinbefore proposed, to reiterate the proposal contained in the informal communication from Under-Secretary Welles to you under date of June 29.

Your Excellency will recall that to that communication was attached an itemized list of the claims of American property owners referred to in my note of July 21. It was then suggested that the amount of compensation, together with any subsidiary questions such as the extent of the area expropriated, be determined by agreement by two commissioners, one appointed by the Government of Mexico, the other by the Government of the United States, and that, in the event of disagreement between the two commissioners regarding the amount of compensation due in any case, or of any other question necessary for a determination of value, these questions be decided by a sole arbitrator selected by the Permanent Commission at Washington provided for by the so-called Gondra Treaty, signed at Santiago, May 3, 1923, to which both our governments are parties.

It was likewise suggested that in order to advance a settlement of the matter the governments of Mexico and of the United States name immediately their respective commissioners and request the Permanent Commission to name concurrently the sole arbitrator.*

This Govern ient further proposed that as an indispensable part of the act of expropriation and compensation, the Government of Mexico should set aside monthly in escrow in some agreed upon depositary a define amount for the exclusive purpose of making compensation for expropriated property as and when definite determinations of value have been arrived at in each case; and that should the determination of compensation, show a reduction from the amounts now claimed, the monthly deposits should be scaled down accordingly.

If the Government of Mexico considers that negotiations for a settlement of these claims have not in fact been exhausted and desires to find an equitable and friendly solution to the question as indicated in the last portion of the note of the Mexican Government of Aug. 3, the most practical evidence of the desire of the Mexican Government to find a fair, friendly and impartial solution would be manifested by its willingness to accept the proposal contained in the communications of the Under-Secretary of June 29, and now hereinbefore reiterated.

If, on the other hand, the Mexican Government is not desirous of adopting the procedure just outlined embodying safeguards to insure payment and prevent fruitless negotiation, it would surely seem to be appropriate and fitting, and strictly within the purview of the obligation contracted by both countries under the terms of the Treaty of Inter-American Arbitration for the Governments of Mexico and of the United States to submit their controversy to arbitration in the manner suggested in my note of July 21.

"In either such case," continues Secretary Hull in his Aug. 22nd note, "my Government fells justified in requesting that, during the proposed arbitration, or during the proposed settlement suggested in the communication of June 29, the Mexican Government should agree that no further taking of the properties of American nationals should take place unless accompanied by arrangements for adequate, prompt and effective payment."

Secretary Hull's note of July 21 was referred to in these columns July 23, page 508, and July 30, page 651, while the Mexican reply of Aug. 3 mentioned on page 826 of our Aug. 6 issue. In his note of Aug. 22, Secretary Hull stated:

The policy of expropriation of these lands without any payment, as required by law and equity and justice, places this government in a situation where it must either assert and maintain with all vigor the doctrine of just compensation, or else acquiesce in the repudiation and abolition of that doctrine. Obviously it cannot adopt the latter course. To do so would make it a party to an undermining of the integrity which would characterize the normal relations between all nations and their peoples.

Suggestion by Germany for Trade Agreement with United States Opposed by Secretary Hull—Proposal by Dr Brinckmann, Who Discussed Debt Issue and Cotton Purchases

The view that it is most difficult to find a basis for a trade agreement with Germany was expressed by Secretary of State Cordell Hull at a press conference in Washington on Aug. 18, in commenting on an address in Berlin the previous day by Dr. Rudolf Brinckmann, Secretary of State in the German Economics Ministry, before the American Chamber of Commerce in Germany. Moreover, Secretary Hull explained, according to Washington advices to the Baltimore "Sun," that the system of bilateral agreements and barter arrangements, upon which Germany operates, runs directly contrary to the program followed by the United States. Experience shows, he added, that the balancing of trade between two nations by bilateral agreements results in a balance at the lower and not the higher of the two trade totals, and thus does not act to increase world trade.

From the Baltimore "Sun" we also quote:

Dr. Brinckmann appealed for better economic relations between the two countries and expressed the hope that the United States would "depart from rigid dogma" in its trade with Germany and give more consideration to bilateral pacts.

Would Welcome Sound Basis

Secretary Hull's response was regarded as a polite refusal to indorse the bilateral and barter system. He noted, however, that he would be pleased if a sound basis could be found for rehabilitating German-American trade and pointed out that in the past this trade was highly beneficial to both countries.

According to the Administration's viewpoint, the two different policies of international trade and finance, as exemplified by the methods of Germany and of the United States, differ in many important ways.

The bilateral method, it is held, is based on discriminations and at the same time eliminates triangular and multi-lateral trade, which makes up a large portion of the total of world commerce.

Policy Pursued by Secretary Hull

The multi-lateral policy which Secretary Hull is pursuing, it is explained, is based on mutually profitable trading arrangements between nations, and emphasizes the principle of equality among nations instead of discrimination.

This method, as the Administration sees it, offers the only possible way in which the United States can attempt to unsnarl the network of trade restrictions and obstructions to commerce and finance that exist today. It tends to drive down trade barriers and to make possible a gradual and sound increase in the flow of commerce.

At the same time the Administration is ready to consider any type of trading which does not materially affect its general policy. In the case of Dr. Brinckmann's proposal, there was no official disposition to comment until more details are available.

Other Questions Involved

Presumably Germany might offer a certain percentage of payments in goods and a certain percentage in blocked marks, as it has done in the case of South American countries. But also figuring in the matter, so far as the United States is concerned, would be the question as to whether discrimination against other countries or anti-dumping laws were involved

Dr. Brinckmann, in his address, expressed the hope that the United States will give more consideration to the viewpoint that "the State which wishes cash interest and amortization must give its debtors the opportunity of earning such interest and amortization." United Press advices from Berlin, from which we quote, also said:

Dr. Brinckmann added that he hoped "in the end a solution will be found that will permit improvement in the service of our debt to the United States."

He suggested that "Germany could easily buy three to four million bales of cotton from the United States each year, surely a quantity which would mean something to the American producer," but indicated that both resumption of Germany's debt service and large purchases of cotton and other goods from the United States presupposed American willingness to buy more goods from Germany.

Dr. Brinckmann denied that the German debt policy was discriminatory against the United States or that Germany had engaged in dumping on the world market.

Warren Lee Pierson of Export-Import Bank in South America—Seeks to Expand United States Trade with Latin America

A visit to all the major countries in South America during a "two months' exploratory trip" is planned by Warren Lee Pierson, President of the Export-Import Bank, who left Washington on Aug. 11 for Miami, Fla., where, on Aug. 16, he boarded a plane for South America. Mr. Pierson's trip is part of the bank's long-range campaign to assist American exporters to participate more fully in Latin American trade, said special advices from Miami to the New York "Journal of Commerce," in which it was also stated:

He said that Miami's strategic location as a gateway point between the Latin American nations and the United States "will prove very valuable, and the hoped-for expansion of trade with South America should make Miami an important port of call for ships plying between the North and South." The role Miami already plays in the Latin American trade picture is indicated by customs figures which show that gross cargo tonnage cleared through this port has increased six times in the last five years.

Rail Equipment

The Bank, which for several years has concentrated its efforts on stimulating trade with European nations, is now turning its attention with increasing vigor to Latin American trade possibilities. One of its recent moves was to arrange for the discounting of $5,000,000 in notes of the Haitian Government, the proceeds of which will be used to purchase American-made building supplies for the Haitian public works program. . . .

Despite the comparative nearness of the United States to the South American market, this country the last few years has supplied only about one-third of the aggregate imports of the 20 Latin American republics, according to Department of Commerce statistics.

Recovery of Foreign Markets Revolves Around Three Major Items, According to Committee of National Association of Manufacturers—Shrinkage in Exports of Grain, Meat, and Cotton Account for 85% Decrease in United States Agricultural Exports

The recovery of foreign markets for United States farm products may depend pretty largely on what hoppens to three major agricultural items, according to a report by the Agricultural Committee of the National Association of Manufacturers, made public Aug. 22. In a study of "Foreign Trade in Agricultural Products," the committee says that the shrinkage in exports of grains, meat and cotton account for over 85% of the decrease in United States farm exports. "Therefore," says the report, "unless reciprocal trade agreements can increase exports in these three fields, in each of which a special condition prevails, it is difficult to see how they can materially increase our total farm exports."

Ten years ago, says the report, agricultural exports were valued at $1,907,780,000 and formed over 16% of the total gross farm income. In the crop year 1936-37, agricultural exports had shrunk to $732,826,000 and formed only about 7½% of total farm income. Part of this decrease of $1,200,000,000, the committee says, was due to the fact that prices for all goods were much lower in 1936-37 than in 1926-27. "But of far more importance," it says, "is the fact that $1,018,647,000, or approximately 87%, of this decrease was accounted for by cotton, wheat and meat." Further observations in the report are indicated as follows by the Association:

Cotton exports have decreased from $866,924,000 in 1926-27 to $382,795,000 last year. This shrinkage of $484,125,000, the study points out, is over 40% of the net decrease for all agricultural exports. "Cause of this," says the report, "seems largely due to our domestic policy of curtailing production and pricing our cotton out of line with world levels."

Ten years ago, it is pointed out, exports of grains (largely wheat and flour) were valued at $406,382,000, but last year were only $35,414,000, a drop of almost $400,000,000. This, with the cotton, accounts for over 70% of the total decrease.

"But the decrease in grain exports," says the report, "was almost wholly due to the series of drought years in the great plains areas. Whether we shall be able to recover the export market for grains depends almost entirely on production and marketing control and on loan and price features of the new Agricultural Adjustment Act."

In meat products, the bulletin says, exports in 1926-27 aounted to $203,431,000, while 10 years later they were down to $39,881,000. "Here," says the report, "a third situation is involved. Exports of meats have declined steadily from war days as our own population increased. Now we have no surplus. Indeed, during the last five years we have had less than normal for our own use, due partly to the drought and partly to our population increase. It seems likely that we may not again become a meat exporting country, and may even import livestock or meat, unless substantial domestic expansion takes place—exceeding the largest production in our history."

Metropolitan Life Insurance Co. Denied Stay of SLRB Order Requiring Company to Bargain Collectively With Union—Justice Steuer of New York Supreme Court Rules, However, It May Bargain Individually With Agents Who Do Not Desire to Be Represented by Union

In the New York Supreme Court on Aug. 24 a ruling was handed down by Justice Steuer interpreting a final order of the State Labor Relations Board to mean that the Metropolitan Life Insurance Co. may bargain individually with industrial agents who do not want to be represented by Local 30 of the Industrial Insurance Agents, an affiliate of the Committee for Industrial Organization and the United Office and Professional Workers of America. The New York "Herald Tribune" of Aug. 25, in reporting this as above, further stated:

The court, however, refused to give the company a stay of the Board's order directing it to bargain collectively with the union. The company had sought a stay pending appeal.

Justice Steuer's decision said in part:

Ordered that the motion of the petitioner (Metropolitan Life) to modify, vacate and set aside orders and decisions of the New York State Labor Relations Board be and it hereby is denied, and the coross motion of respondents (Labor Relations Board and the union) to enforce in whole the order of said Board dated June 7, 1938, be, and it hereby is, granted, with the condition that the direction of the petitioner in the order of the New York State Labor Relations Board dated June 7, 1938, in so far as it directs that negotiations be carried on exclusively with Local 30, is deemed to mean with no other person as a representative of another, but not to prevent negotiations between the petitioner and any of its employees each acting for himself, and with the foregoing interpretation petitioner is directed to carry out the order of said Board of June 7, 1938.

Samuel Seabury, as counsel to the Metropolitan, filed notice of appeal immediately.

The order of the State Labor Relations Board was referred ti in our issue of June 18, page 3890 and on page 657 of our July 30 issue the action of Justice Steuer in sustaining the Board was noted.

Signing in Washington of Federal-State Milk Pact Fixing Minimum Prices to Producers in New York Metropolitan Area

A Federal-State marketing order fixing minimum prices to producers for milk in the New York metropolitan market was signed in the office of Secretary Wallace, in Washington yesterday (Aug. 26). Mr. Wallace and the New York State Agriculture Commissioner, Holton V. Noyes, signed the document in the presence of a delegation of producers representing the Metropolitan Cooperative Milk Producers Bargaining Agency of New York, the prime mover in the demand for a marketing agreement, according to the Associated Press advices from Washington, which also stated:

The order affects more than 60,000 dairymen in seven States serving the New York metropolitan area, the richest milk market in the world.

The Federal and State agencies announced the diarymen had voted overwhelmingly in favor of the order in a referendum conducted last week in New York and parts of Pennsylvania, New Jersey, Maryland, Connecticut, Massachusetts and Vermont.

Under the Federal marketing act approval of two-thirds of the dairymen was necessary to make the Federal order effective and 75% of the State dairymen had to approve to make the complementary State order effective.

Secretary Wallace Denies Reports that Agricultural Conditions are "Back to 1932"

Reports that the agricultural situation is "back to 1932" brought from Secretary of Agriculture Wallace on Aug. 24 a rejoinder which we quote as follows from Washington advices to the New York "Journal of Commerce."

"I think we should take a very well rounded view of the situation" he said today. "We are not back to 1932 in any sense, but it is conceivable that there could be a combination of a series of years of good weather and a series of bad business conditions, which would put the country back to 1932, but I am rather surprised that so many people assume we are now in that strait. It is not true.

Mr. Wallace's comments were made at his weekly press conference, according to Clarence L. Linz, Washington correspondent to the "Journal of Commerce," who reported that the Secretary said that statistics showed the farmer in far better position than was the case in the earlier year. From the same advices we quote:

Total agricultural income for this year will approximate $7,500,000, he said, compared with $4,328,000,000 in 1932. He admitted that the farmer's dollar would not go quite as far now as in the latter period, but the index of farm purchasing power in non-agricultural commodities was 125 in May, compared with 107 in that month six yers ago.

It is conceivable that if we do not keep ourselves continually in a position to meet the effects of business and weather upon agriculture, we could easily get back to 1932. But it is not true yet, and it has not begun to be true. And that does not mean that the farmers should not be always alert.

Advices Aug. 24 from Washington to the New York "Times" had the following to say in part:

As far back as 1935, Mr. Wallace said he had warned the Congress that unless a crop control program was substituted for the invalidated Agricultural Adjustment Act, huge crops and low prices would result.

Further additions to the crop control Act may be necessary to carry out his program for raising farm prices, Mr. Wallace said. The future, he went on, always brings new eventualities and "we must keep our program flexible enough to meet them."

Taking to task a number of newspapers which had implied conditions now approached those of 1932, Mr. Wallace said "their hatred must have overcome their desire for profit"; for, he argued, their advertising volume is dependent to a large extent upon the prosperity of the farmer and the expectation business men have of selling their products.

Cites Prices for Crops

The wheat crop his year will bring the farmers $490,000,000, as against $179,000,000 in 1932, he reported. Cotton, he estimated, will bring the Southern farmers $876,000,000 this year, as compared with $460,000,000 in 1932. Tobacco, Mr. Wallace said, will give an income of $289,000,000 this year, while in 1932 farmers received only $115,000,000 for their crop. He did not have ready the figures on corn, but gave a few totals for some of the States.

The 1938 calendar year income included price adjustment and soil conservation payments of several hundred million dollars.

As for this wheat export plan, Mr. Wallace said he would probably announce it later this week and would discuss it more fully in a speech he is to make in Montreal Saturday morning.

Purchase of Surplus Wheat by U. S. to Begin at Once

Announcement by the U. S. Department of Agriculture that it will begin this week and Monday the purchase of surplus American wheat for export and domestic relief purposes was made yesterday (Aug. 26). Advices (Associated Press) from Washington yesterday said:

The Department said it was undetermined yet how much of the bread grain the Government intended to buy. The Department asked grain dealers in telegraphic messages today to submit offers.

The purchases will be the first step in a program designed to place 100,000,000 bushels of the surplus grain into foreign markets through a subsidy.

The purchases will be made by the Federal Surplus Commodities Corporation from customs receipts made available to it to bolster farm prices by means of export subsidies and the distribution of surpluses to persons on relief.

The Government will buy the following grades of wheat: No. 2 dark hard Winter, No. 1 hard Winter, No. 1 dark hard Winter, mainly in the Southwest; and No. 1 hard Winter, No. 1 soft white and No. 1 western white, in the Pacific Northwest.

Railroads Ask ICC to Continue Higher Soft Coal Rates

Because of their desperate need for additional revenue, Class I railroads in a petition filed through the Association of American Railroads on Aug. 19 asked the Interstate Commerce Commission to continue in effect the increases in freight rates on bituminous coal which were granted on Oct. 19, 1937, but which terminate on Dec. 31, next. The railroads however, are not asking for any new increases.

The increases which the railroads seek to keep in effect amount to three cents per net ton in rates of 75 cents or less, five cents in rates from 76 cents to one dollar and ten cents in rates over one dollar, and, in the case of rates within and to Western territory, an increase of 15 cents in rates over two dollars.

The railroads in their petition pointed out that costs are on a higher level and traffic is on a much lower level than in 1937.

CAA Begins Regulation of Civil Aviation—President Roosevelt Appoints National Advisory Committee for Aeronautics—Issuance of Executive Order Transferring Federal Aviation Employees to Jurisdiction of Authority

The new Civil Aeronautics Authority assumed control of civil aviation in the United States on Aug. 22 and began its regulation of the aviation industry. The Authority, which was created at the last session of Congress, will administer the regulatory functions over civil aviation formerly handled by the Interstate Commerce Commission, the Bureau of Air Commerce of the Department of Commerce, and the Post Office Department. On Aug. 23 President Roosevelt, by executive order, officially transferred all personnel, facilities and appropriations of the Bureau of Air Commerce and the air mail bureau of the Interstate Commerce Commission to the new Civil Aeronautics Authority, said a dispatch from Washington to the New York "Herald Tribune," which also stated, in part:

Under the order, control of all civil aviation activities in the United States and under the American flag abroad are vested in the new five-man Authority created by the last Congress in the Civil Aeronautics Act, which went into effect yesterday.

Today's order affects more than 3,000 employees of the two aviation organizations in Washington and in the field. . . .

Although the Authority also will take over certain duties of the Post Office Department relating to financial record of air-mail contractors, no transfer of employees or equipment from the Post Office is involved.

The Authority is made up of a five-man board, headed by Edward J. Noble of Connecticut, the other members being: Harllee Branch, Vice-Chairman, of Georgia; G. Grant Mason of Washington, D. C.; Oswald Ryan of Indiana, and Robert Hinckley of Utah. Clinton M. Hester of Montana is Administrator of the Authority, which will also have the assistance of a three-man Air Safety Board. Two members of the new Safety Board, Colonel W. Sempter Smith and Thomas Hardin, were sworn into office on

Aug. 22. President Roosevelt has not as yet named the third member.

On Aug. 17 President Roosevelt reappointed Orville Wright, Joseph S. Ames, Edward P. Warner, Charles A. Lindbergh and Jerome C. Hunsaker as members of the National Advisory Committee for Aeronautics. The President also named as additional members of the National Advisory Committee Messrs. Noble and Hester, and Prof. Vannevan Bush of Massachusetts Institute of Technology.

An item bearing on the members of the new Aeronautics Authority appeared in our Aug. 13 issue, page 980.

$8,745,000 Made Available by CCC for Loans on 1938 Prune Crop

The Commodity Credit Corporation announced Aug. 25 that $8,745,000 had been made available for loans on the 1938 prune crop at the rate of 1½ cents per pound basis price for Three District Type prunes. A reduction of ¼ cent per pound will be made on outside District prunes. The basis price is for prunes of a size 80 to the pound and such basis price will be increased or decreased, as the case may be, at the rate of $1.00 per ton for each point larger or smaller than 80, according to the Corporation's announcement, which went on to say:

The loans will be made through the Prune Credit Corporation of California, San Francisco, California, to producers or associations of producers and will be available until June 1, 1939, upon the security of standard quality natural condition prunes represented by warehouse receipts issued by approved warehouses.

The loan program is conditioned upon the prune industry, through a Program Committee operating under authority of the California Agricultural Prorate Commission, establishing a prorate covering the 1938 crop which will provide that the total available supply of prunes for the marketing year Sept. 1, 1938, to Sept. 1, 1939, will not exceed 235,000 tons. All prunes produced in excess of this tonnage, which come under the control of the Program Committee, are to be pledged as additional security for the loans made by Commodity Credit Corporation, and such surplus prunes may be sold after Oct. 31, 1938, by the Corporation if the loans have not been fully liquidated by that date.

The loans will be made without recourse and will bear interest at the rate of 4% and mature Oct. 1, 1939. Producers may obtain the release of all prunes delivered prior to June 1, 1939. After such date all prunes will be pooled and held as security to all indebtedness.

AAA Approves Additional Loans of $7,250,000 to Dairy Products Marketing Association for Purchase of Butter with View to Stabilizing Prices

Approval of additional loans up to $7,250,000 to the Dairy Products Marketing Association at Chicago for buying up to 25,000,000 pounds of butter to help stabilize dairy prices was announced by the Agricultural Adjustment Association on Aug. 20, according to Associated Press advices from Washington on that date, which added:

In June the Government lent $14,500,000 to the Association for purchase of 50,000,000 pounds of butter. Through Aug. 19, the Association had bought about 43,000,000 pounds.

Purchases by the Association are available for resale in the open market when prices improve sufficiently to cover the purchase price, costs of handling and storage and a small additional amount.

The Dairy Products Marketing Association is a non-profit organization of producer-owned and producer controlled regional dairy co-operative marketing associations.

F. R. Wilcox, AAA marketing official, said the supply of butter withdrawn from the market by the Association during the present record production period would be available for sale later if the market improved enough to absorb the butter at reasonable price levels. Loans made to the Association expire April 30, 1939.

Price Adjustment Payment to Cotton Growers Totaling Approximately $127,000,000 to Begin Next Month

Cotton price adjustment payments averaging about 2.89 cents per pound will begin next month to farmers who planted within their 1938 acreage allotments, it was announced on Aug. 22 by the Agricultural Adjustment Administration.

The payments, totaling approximately $127,000,000 are provided for in an appropriation of $130,000,000 made by Congress in 1937. About 1,400,000 applications will be handled, covering about 14,648,000 bales, said Washington advices Aug. 22 to the New York "Times" which also stated in part:

Cotton price adjustment payments, under the law, are applicable to the base production of all farms on which cotton was grown in 1937, but it is provided that no payments are to be made in case the producer or producers knowingly overplanted their 1938 cotton acreage allotments.

The maximum amount of 1937 cotton on which the producers on a farm may receive payment is 60% of the base production, and in case the amount produced in 1937 was less than 60% of the farm's base production, payment will not be made on more than the amount actually produced, except where failure to produce 60% of the base production as due to crop failures from specified causes.

1937 Base Production

The 1937 base production of a farm was the adjusted normal production of its base acreage, the base acreage representing the normal devoted to cotton, adjusted to bring the base acreage of all such farms within State and county allotments.

Under the payment legislation as originally passed, the rate of payment on eligible cotton was established as the amount by which the average price of ⅞-inch middling cotton on the 10 designated spot markets in the South was below 12 cents a pound on the date of the sale of the cotton by the producer, the rate not to exceed 3 cents a pound in any case.

An amendment later provided that the maximum rate of 3 cents a pound would apply to eligible cotton produced in 1937 and not sold by the producer prior to Sept. 10, 1937, the date on which the spot market average fell below 9 cents in the 1937-38 marketing season.

Elmer F. Andrews, Administrator of Wage-Hour Law, Decides on Committee of 21 to Draft Regulations for Textile Industry Following Meeting with Representatives of Industry and Labor

Following his assumption, on Aug. 16, of the office of Administrator of the Federal wage and hour law, Elmer F. Andrews announced that his first conference would have reference to the textile industry. This conference, at which employer and labor representatives of the textile industry, as well as representatives of the public, were present, was held on Aug. 19, at which time a statement issued by Mr. Andrews said:

Varying views were expressed by those present as to what branches of the textile industry should be covered by a textile industry committee, when it is appointed, and whether the coverage should be by separate committees with limited jurisdiction or by a general committee with representation from the different branches.

It was made known on Aug. 22 by Administrator Andrews that a committee of 21 would draft the hour and wage regulations for the industry. In announcing this, Mr. Andrews said:

After considering the views expressed at last Friday's meeting [Aug. 19] of representatives of employers, labor and the public, and after further conferences with representatives of the Cotton Textile Institute and rayon and silk organizations, I am happy to announce that all are in agreement that the work of the textile industry committee should include establishment of minimum wages for the manufacture of all three products.

While I hoped to keep the committee as small as 15, five representing employers, five representing employees, and five representing the public, I am increasing the number to 21, in order that New England may have another representative and who at the same time will be principally a manufacturer of rayon, while the South will have another cotton textile manufacturer. There will be one representative of the silk industry.

In addition to the main committee for textiles, Mr. Andrews (we quote from the Associated Press) said that to keep the size of the group within flexible limits "it is planned to have technical committees which will assist" the main committee. Those subcommittees would represent such branches of the industry as finishers, mercerizers and silk throwsters.

Headed by Donald M. Nelson, Vice-President of Sears, Roebuck & Co., Chairman-designate of the Textile Industry Committee, the meeting on Aug. 19, according to Washington advices to the New York "Journal of Commerce," was attended by:

John Abt, Textile Workers' Organizing Committee, New York City; Miss Irene Blunt, National Federation of Textiles, Inc., New York City; Roy A. Cheney, Underwear Institute, New York City.

Also C. W. Dall, President, National Rayon Weavers' Association, New York City; Goldthwaite H. Dorr, Cotton Textile Institute, Washington, D. C.; R. E. Henry, Duncan Mills, Greenville, S. C.; Sidney Hillman, general President, Amalgamated Clothing Workers of America, New York City; Fred Morrison, counsel, Cotton Textile Institute, Washington, D. C.; Claudius Murchison, Cotton Textile Institute, Washington, D. C.

Also H. A. Schrader, International Association of Machinists, Washington, D. C.; Robert T. Stevens, J. P. Stevens & Co., Inc., New York City, and Robert West, Dan River Cotton Mills, Danville, Va.

From its Washington bureau, Aug. 19, the New York "Herald Tribune" had the following to say, in part:

As administration of the Wage-Hour Act passed the preliminary stage, Sidney Hillman, Vice-Chairman of the Committee for Industrial Organization, disclosed the appointment of John J. Abt of Chicago as special counsel and head of the Wage-Hour Bureau of the C. I. O.

Mr. Abt resigned as special assistant to Attorney General Homer S. Cummings in charge of the Department of Justice anti-trust division to accept his new post with the C. I. O. Mr. Abt, prior to his affiliation with the Justice Department, had been associated in legal capacities with the Agricultural Adjustment Administration, Works Progress Administration and was special counsel to the Securities and Exchange Commission in preparation of its case against Electric Bond & Share in the famous holding company court fight.

The C. I. O.'s new bureau is being organized by Mr. Hillman to assist and advise unions affiliated with the John L. Lewis union in securing "maximum benefits under the wage-hour law," he said.

The new bureau of the C. I. O. will assist in the preparation and presentation of the case for wages in excess of the 25c. minimum for textile and cotton garment workers. A similar service will be offered by the bureau to other C. I. O. unions as industry committees are appointed for industries in which they are organized.

Action toward the naming of a committee for the tobacco industry will follow that of the completion of arrangements for the regulation of the textile industry, it is stated. The taking of the oath of office by Mr. Andrews as Administrator of the new Fair Labor Standards Act—the wage and hour law—was noted in our issue of a week ago, page 1134.

L. A. Kelly of Office of Comptroller of Currency Discusses Investment and Regulatory Policy of Federal Banking Supervisory Agencies Before Arkansas Banking Seminar

Despite recent changes in banking laws, the primary function of bank supervision is still the protection of the depositors' funds, Linus A. Kelly of the office of the Comptroller of the Currency, told the Arkansas Bankers Seminar Meeting on Aug. 18, at Fayetteville, Ark., at the University of Arkansas. The absence of public fear regarding banks, Mr. Kelly said, depends upon the maintenance of confidence in the soundness of the concept of bank deposit insurance. "In the last analysis," he said, "the maintenance of a sound banking structure depends upon competent bank management," which "can be provided only by the bankers themselves." In discussing the problem of whether there should be a reallocation of the powers, functions and duties of the respective Federal banking agencies, Mr. Kelly said:

Would it contribute to a sound banking structure in the Nation to make the examination of banks for all purposes of the Federal Government, the execution of all Federal banking laws and the insurance of bank deposits, serve as instruments of the monetary and credit control agency? Before reaching an answer to that question, your inquiries naturally will include the consideration of the latent possibilities of the use of such supervisory and insuring powers by the monetary and credit control agency to enforce compliance with its monetary and credit policies. Your inquiries will include also the consideration of the conflicts of interest present in a situation where the same agency is responsible for the protection of depositors in banks and, at the same time, is itself interested in the same banks as their insurer and/or creditor.

Would it contribute to a sound banking structure in the Nation to place the examination of banks for all purposes of the Federal Government and the execution of all Federal banking laws in one Federal supervisory agency, which is independent of the insurer of bank deposits and independent of the monetary and credit control agency?

Why does the law provide for the examination of banks? So as to accurately inform the supervising authority on the condition of the institutions under his supervision. This is necessary so that he may intelligently perform those obligations which the law imposes upon him. On the basis of the fact disclosed by the examination, the supervisory authority determines what recommendations, if any, he shall make to the directors of the bank, or what action it may be necessary for him to take in the performance of his legal responsibilities.

An examination of a bank is made primarily for the information of the supervisory authority. The practice has developed of furnishing copies of examination reports to directors for their information and consideration. Banking laws place upon the directors of a bank the responsibility for the selection and retention of its officers, for defining their duties, and for prescribing the manner in which its business shall be conducted. In short, the responsibility for the proper management of the bank is placed upon the Board of Directors by law and that responsibility cannot be passed by them to the officers of the bank, to the bank examiners, or to the supervising authority. The supervising authority has no place in bank management. Under our system, a director, as such, is not a full-time salaried officer, and does not and cannot give all his time to the bank. While some directors are thoroughly familiar with the affairs of their institutions, many have come to rely almost entirely upon the examiner's report for their information on how the business of the bank is being conducted. It is just as important for the directors of a bank to be thoroughly familiar with its affairs in order that they may discharge their legal responsibilities as it is for the supervisory authority to be accurately informed in order that he may discharge his legal responsibilities. And neither the directors nor the supervisor are being furnished with adequate and accurate information upon which to base their respective judgments if the reports of examination do not contain all pertinent information to assist them in forming that judgment.

Amendments to Wage and Hour Law to Be Sought by A. F. of L.—Also Seeks to Amend National Labor Relations Act—At Meeting in Atlantic City Executive Council Also Acts to Establish Integrated Maritime Department

At its meeting in Atlantic City, N. J., on Aug. 23, the Executive Council of the American Federation of Labor agreed to propose to Congress amendments to the wage-and-hour law, to curtail, it is said, some of the discretionary powers lodged with the Administrator of the Act. William Green, President of the Federation, is quoted as saying:

The wage-hour law as now written leaves the impression the Administrator has dictatorial powers. We will prepare and introduce in the next Congress amendments designed to overcome its defects.

The legislation was passed at the recent session of Congress and, as noted in these columns a week ago, page 1134, Elmer F. Andrews on Aug. 16 took the oath of office as Administrator of the law, which is designated the Fair Labor Standards Act of 1938. In Associated Press accounts from Atlantic City, Aug. 23, it was stated:

The agreement to seek changes in the Wage-Hour Act highlighted the day's session of the Council, which included a review of purported "inconsistencies" in Labor Relations Board decisions involving A. F. of L. craft unions, and a discussion with John P. Frey, the metals trade department chief, of his congressional committee testimony about alleged Communist activities in the Committee for Industrial Organization.

In outlining the Council's attitude toward amending the Wage-Hour Act, Mr. Green said the Federation's proposals were no criticism of the Act's new Administrator, Elmer F. Andrews.

"We have great confidence in Mr. Andrews," he said.

The A. F. of L. leader, however, was less complimentary in his reference to the two Smiths on the National Labor Relations Board, Edwin S. Smith and Donald Wakefield Smith.

In discussing an analysis of Labor Board decisions presented to the Council by Joseph A. Padway, chief A. F. of L. legal adviser, Mr. Green said:

"Edwin S. Smith is impossible. The other Mr. Smith lacks the necessary qualifications to serve as a member of the Board."

Questioned about the Federation's attitude toward Board Chairman J. Warren Madden, Mr. Green said:

"Mr. Madden has shown a better attitude and a better understanding of the Act."

The Council next week will consider suggested amendments to the National Labor Relations Act, either to curb the powers vested in the Board or to define them more clearly to meet A. F. of L. criticism of Board rulings.

Mr. Padway's analysis, President Green said, "showed that the whole Board setup and administrative staff was hostile to the A. F. of L."

Yesterday (Aug. 26), as we note in another item in this issue, President Roosevelt reappointed Donald W. Smith as a member of the NLRB, despite the request to the President that someone other than Mr. Smith be named.

In another item in this issue reference is made to Mr. Green's conference with President Roosevelt on Aug. 20, and Mr. Green's statement that "we were in accord on the necessity of some changes" in the National Labor Relations Act.

The Federation's Executive Council at its Atlantic City meeting on Aug. 22 authorized the establishment of an integrated maritime department to cover 500,000 seamen, longshoremen, truckmen, radio telegraphers and other classes of maritime workers on all coasts. In reporting the action, an Atlantic City dispatch of Aug. 22 to the New York "Times" from a staff correspondent said:

William Green, President of the A. F. of L., predicted that the inclusive character of the new organization would make it impossible for such C. I. O. affiliates as Joseph Curran's National Maritime Union and Harry Bridges's International Longshoremen's and Warehousemen's Union to continue to function.

With every one from ship captains to dock workers and fishermen under the technical jurisdiction of the A. F. of L. maritime department, it would be impossible for employers to deal with one or more units of the C. I. O. without facing a tie-up of all parts of their service under A. F. of L. control, Mr. Green indicated. . . .

Geographic boundaries that impeded past efforts by the A. F. of L. to organize sea workers will be dropped in the new set-up. Instead of having separate organizations for the Atlantic and Gulf regions, the Pacific Coast and the Great Lakes, the A. F. of L. will charter a single sailors' union, Mr. Green reported.

Sharing interest with the maritime situation at the first meeting of the Executive Council was a summary by Mr. Green of his talk with President Roosevelt on Saturday about the desirability of amending the Wagner Act. While the A. F. of L. head declined to divulge the nature of his report, he said that his associates "appreciated very greatly" the information he had given them.

Mr. Green said on Aug. 24 that he would not attend the Latin American Trade Union Congress in Mexico City because it would be composed of "extreme leftists and Communists." Mr. Green's remarks were reported as follows in United Press advices of Aug. 24 from Atlantic City:

Mr. Green said he would not accept an invitation from Vicente Lombardo Toledano, general secretary of the Confederation of Mexican Workers, to attend the meeting at which plans for the formation of a new Pan-American labor organization are scheduled to be discussed. A similar organization was formed twenty years ago by Samuel Gompers.

"I hear that the C. I. O. will be represented there and it is reported to me that those at the conference are extreme leftists," Mr. Green said.

In the New York "Times" of Aug. 24 it was stated that the National Maritime Union, C. I. O. affiliate of seamen, accepted on Aug. 23 the challenge to a battle for control of the seamen of the American merchant marine which was issued in Atlantic City by President Green of the A. F. of L. The "Times" said:

In a statement issued at the offices of his union, 126 Eleventh Avenue, Joseph Curran, national President of the N. M. U., said the seamen who quit the A. F. of L. seamen's union in May, 1937, to form the N. M. U. remembered too well their unsuccessful efforts to obtain democratic control of their affairs to return now to the A. F. of L.

Report to NLRB Urges Ford Motor Co. Be Directed to Reinstate 400 Strikers and Bargain with C. I. O. Union—Examiner Asks Recognition of U. A. W. A.

A trial examiner for the National Labor Relations Board on Aug. 22 recommended that the Board order the Ford Motor Co. to reinstate 400 strikers at its Long Beach, Calif., assembly plant, and grant sole collective bargaining rights to the United Automobile Workers of America, an affiliate of the Committee for Industrial Organization. Previous legal action in connection with NLRB charges against the company was referred to in the "Chronicle" of June 18, page 3890. In summarizing the recommendations to the Board, on Aug. 22, a Washington dispatch of that date to the United Press said:

The examiner, R. N. Denham, ruled that the company had violated the Wagner Act by refusing on three occasions to bargain with the U. A. W., which, he said, represented a majority of the company's employees.

He recommended that the company be required to withdraw all recognition from the unaffiliated Independent Auto Workers as a collective bargaining agency of its workers and "completely disestablish" the organization "as such representative, either in its present form or in any other form identified with or traceable to its present roganization, management of administration."

Mr. Denham's report marked the fifth Ford case in which either the Board itself or one of its examiners had found the company guilty of violating the labor relations statute.

The C. I. O. union called a strike in the Long Beach plant, April 15, 1938, after the company had refused to meet with its bargaining committee to discuss seniority provisions and proposed layoffs, Mr. Denham said.

The examiner's report was made public by the Board a few hours after it had taken under advisement the sole issue in the "little steel" strike of 1937—whether the Wagner Act required an employer to sign a union contract if agreement was reached in collective bargaining.

Attorneys for the Inland Steel Co., the C. I. O.'s Steel Workers Organizing Committee and the unaffiliated Steel Workers' Independent Union presented conflicting views on the question during three and one-half hours of oral argument before J. Warren Madden, NLRB Chairman, and Donald Wakefield Smith, Board member.

Ernest S. Ballard, chief counsel for Inland, challenged the Board's constitutional authority to require it to grant sole bargaining rights to the S. W. O. C. and to sign a contract with that organization for a definite term if agreement was reached during negotiations.

Mr. Ballard said that if the Board were correct in condemning Inland's "anti-union reasons" for not signing a contract "it has a right to condemn anti-union reasons for not raising wages."

"What, may we ask, does the Board mean by 'anti-union reasons'?" Mr. Ballard asked. "If this expression means anything it means that, on the question of a signed agreement, an employer has no right to bargain in its own interest, but must bargain in the employees' interest.

"Why is that not equally true of wages, hours and working conditions? If the employee must be actuated by pro-union reasons in determining whether to sign or not, must he not also be actuated by pro-union reasons in determining whether to increase wages or not? He has a legal right to bargain as to signing just as he has a legal right to bargain as to wages."

Asserting that its constitutional rights had been violated by a prejudiced trial examiner, Ford Motor Co. on Aug. 15 asked the NLRB to dismiss a complaint that it had violated the Wagner Act in its St. Louis, Mo., assembly plant. United Press advices from Washington on that date, from which we also quote, added, in part:

The company denied all law violations charged by Trial Examiner Tilford E. Dudley's intermediate report and disputed Mr. Dudley's finding that the C. I. O.'s United Automobile Workers of America had been designated as bargaining representative by a majority of Ford's St. Louis workers.

The company, represented by three law firms, filed 573 exceptions, covering 321 pages, in opposition to the trial examiner's report, which recommended reinstatement of 192 workers, 96 of them with back pay, and placing of another 57 former employees on a preferential employment list.

At the same time, the company filed a motion requesting 60 days additional to prepare briefs and oral argument on Mr. Dudley's recommendations. This was taken under advisement.

The company took exception particularly to Mr. Dudley's ruling that it violated the labor law through Henry Ford's newspaper interviews in which he opposed labor unions, and through the distribution of "Fordisms" to Ford employees.

NLRB Chooses New Trial Examiner for Weirton Steel Co. Hearing—Republic Steel Corp. Counsel Declares National Labor Relations Act Unconstitutional

It was announced on Aug. 24 that the National Labor Relations Board has chosen James C. Batten of Camden, N. J., to preside over hearings of the Board's case against the Weirton Steel Co. Mr. Batten will succeed Edward G. Smith as trial examiner when the hearing reopens on Sept. 12. Another steel case before the NLRB attracted attention on Aug. 11 when Luther A. Day, attorney for the Republic Steel Corp., charged that the National Labor Relations Act is unconstitutional. His arguments were described in the following Associated Press Washington advices of Aug. 11:

Attorneys for Republic and the Committee for Industrial Organization clashed during oral argument on exceptions which both groups had filed to the Board's proposed order in connection with unfair labor charges growing out of last year's "Little Steel" strike.

The Board took the case under advisement before issuing its second decision in the matter. It withdrew the first one to make a change in procedure.

Despite Supreme Court decisions to the contrary, the corporation declared the Wagner Labor Relations Act was unconstitutional, as construed by the Board, and the Board therefore had no jurisdiction in the case.

Demurring against the Board's proposal that the company reinstate about 5,000 strikers with back pay, Luther Day, Republic counsel, protested that constituted injection of a new issue because no strikers had been involved previously except 27 named specifically in the union's complaint.

Anthony Wayne Smith, C. I. O. attorney, told the Board that many of the strikers had been on Government and union relief rolls since the strike and urged that the Board word its order so that back pay for the men would accrue from the date they applied for reinstatement.

"The order should be worked so that there will be some possibility of lifting from the public the cost of the respondent's unlawful actions," Mr. Smith declared.

"If the company is going to fight the order, there will be no possibility of settling the reinstatement problem without a court order under which we can impose penalties of some sort."

Mr. Smith pledged C. I. O. cooperation in effecting the reinstatements if the corporation showed a similar disposition. He asserted, however, that the men could not be expected to bear any additional cost which might result.

Another Associated Press Washington dispatch, dated Aug. 20, discussed the Weirton case as follows:

The Board announced last night that it had relieved Examiner Edward G. Smith at his request.

The Board subsequently removed the hearing to Pittsburgh and ordered it recessed until Aug. 24. Meanwhile, Mr. Armstrong appealed his ouster to the Board which upheld Mr. Smith's ruling. The steel firm then asked more time for new counsel to prepare its case.

The Weirton case was based on charges of unfair labor practices brought by the C. I. O.

An item in which it was reported that the NLRB on July 25 upheld a ruling by Trial Examiner Edward G. Smith barring Clyde A. Armstrong, chief counsel of the Weirton Steel Co., from further participation in the action by the Board against the company appeared in our July 30 issue, page 661.

Proposed Strike Settlement Rejected by 10,800 "Philco" Employees—Wage Cut and Job Reclassification Among Suggestions Turned Down

10,800 Philadelphia Storage Battery Co. employees this week rejected the basic provisions of a proposed contract designed to end a strike which has affected the company's plants for more than three months. The strikers, members of an affiliate of the Committee for Industrial Organization, refused to accept a wage reduction, reclassification of jobs, a preferential instead of a closed shop, and the purchase of radio parts from outside companies instead of their manufacture by the parent firm. In outlining the issues of the strike, the Philadelphia "Record" of Aug. 24 said:

The management, nevertheless, informed union representatives it will not budge from its stand on disputed points.

United States May Step In

With neither side willing to give ground, the opinion was expressed unofficially that the time has arrived for the intercession of a Federal labor mediator. Neither management nor the union would express an official opinion on the suggestion.

Shortly after the dispute began May 1, the Philco management refused to accept Governor Earle's offer of mediation, but it is understood the stand of the union has convinced the management that the only hope for a solution of the difficulty that has kept thousands from jobs and closed the plant lies in that direction.

A report also was circulated yesterday that Philco was prepared to start production on the manufacture of 30,000 radios for the European trade, but that the order was withdrawn at 5 p. m. Monday, shortly after the vote by Local 101.

Neither the management nor the union would discuss the report, nor would either side admit that negotiations, which were resumed immediately after Monday's meeting, were continuing.

Pact Denounced

Local 102, meeting in Labor Lyceum, 2nd and Cambria Sts., was even more emphatic than Local 101 in rejecting the principal provisions of the proposed agreement. Scores of speakers denounced the entire contract, and only one urged its acceptance.

Closer Co-operation Between Industry and Labor Urged by Gov. Lehman Before New York State Branch of A. F. of L.—Convention Disapproves Administration of NLRB

Delegates to the annual meeting of the New York State Federation of Labor at Buffalo, N. Y., on Aug. 24, voted to repudiate the American Labor Party as "the political adjunct of a rule-or-ruin minority group," and to create a State-wide non-partisan committee to indorse political candidates.

On Aug. 25 the State Federation recorded its opposition to the administration of the NLRB—its resolution declaring:

Resolved, That this convention of the New York State Federation of Labor roundly condemns the present administration of the National Labor Relations Board and proclaims itself thoroughly in harmony with the attitude of the Executive Council of the American Federation of Labor on this subject.

Speaking before the convention on Aug. 23, Governor Lehman of New York had urged closer cooperation between industry and labor. In a summary of Governor Lehman's speech, United Press advices of Aug. 23 from Buffalo said:

He said "prosperity and progress can come only through a determination on the part of industry, labor and government to cooperate intelligently with each other in a mutually productive partnership."

The Governor's program:

1. "Legitimate and reasonable profits for capital and management."

2. "Fair wages to workers and a greater opportunity for them to participate in the benefits that come through their efforts in increasing production and profits."

3. "A determination by government to hold a fair balance between industry and labor, safeguarding the fundamental rights of both and encouraging increased production and consumption."

"Government, industry and labor together," he said, "should encourage production which is the only source of employment, wages and profits. But production is, obviously, limited by the field of distribution.

"In my opinion, the greatest problem both of industry and of agriculture today is distribution. In this, we unfortunately have made far less progress in recent decades than in production. The solution of the problem of distribution is one that calls for the utmost efforts and through government, management and worker.

"In this State," he said, "I am happy to report that business and labor have cooperated. We have been signally free of major conflicts and strikes. Our employers and workers have learned how to adjust many of their differences by rational methods. Much of the economic wastage to industry, workers, consumers, government and society that comes in the wake of labor conflict has been avoided."

He said the State had issued more than 7,500,000 checks to 850,000 unemployed. Employers have contributed approximately $180,000,000 since 1936, and $62,000,000 has been distributed since Jan. 29.

Attorney General John J. Bennett Jr., warned labor in the words of Samuel Gompers, founder of the American Federation of Labor against "forming its own political party." At the same time, Mr. Bennett, in his address to the convention, boomed his candidacy for Governor.

In another speech before the convention, Senator Robert F. Wagner urged the formation of a government-directed national health policy.

Apparently striking at the American Labor Party, which has been criticized by George Meany, President of the State Federation, as a "tool of John L. Lewis and the C. I. O." Mr. Bennett declared:

"To the last your great leader, Samuel Gompers, warned labor against forming its own political party. He knew the dangers and pitfalls of such a movement. Samuel Gompers always advised labor never to become partisan, but with an eye only to the welfare of labor, to support and elect to office officials who and administrations which, would give labor a square deal."

In support of his candidacy for the Democratic nomination for Governor, the Attorney General pointed to his record as "attorney for all State departments for eight years."

"In previous years, I have had the privilege of reporting to your convention on the work of my office with reference to labor. On every occasion I have supported progressive labor legislation. Before all the courts I have fought for liberal interpretations of laws designed to better the conditions of labor."

Senator Wagner, after summing up the gains of labor through legislation in recent years, pointed out that "we are approaching the problem of health and medical care."

"The medical society of our State," he said, "has adopted as a first principle that 'the health of the people is a direct concern of the government, and a national health policy, directed toward all groups of the population, should be formulated.'

"We are only now realizing the extent of our failure to make our resources in this field serve the greatest good of the greatest number. So we are going ahead, planning and working to round out our social security program in a field while touches the well-being of us all."

As to the adoption of resolutions by the State convention which the following Associated Press Buffalo advices of Aug. 24 said:

A short, but bitter debate from the floor preceded adoption of the anti-American Labor Party resolution in the second day of the State conclave.

Earlier in the day Mayor Fiorello H. LaGuardia, in a speech, urged the settlement of labor's internal difficulties.

Questionnaire to Be Sent to Insurance and Trade Organizations Incident to Congressional Inquiry into Monopolies—Memorandum of Assistant Secretary of State Berle Points to Public Misconceptions of Problem—Refers to New Deal as Indulging in "Shotgun" Regulation

In a "confidential memorandum" incident to the investigation by a congressional committee into monopolies, A. A. Berle Jr., Assistant Secretary of State, asserts that "all investigations of this kind have commonly commenced with a set of preconceptions," and he adds: "There is reason to believe that the present investigation may be in danger of doing the same thing. It is appropriate," he said, "to note a few of them." In Washington advices, Aug. 18, to the New York "Times" it was stated:

Not only did he point to public misconceptions of the problem, but he did not spare the New Deal and some of the pet panaceas of its leaders from the critical examination to which he subjected the situation. His memorandum appeared to be an effort to put the committee on a constructive path by discrediting fallacious economic thinking. . . .

Some of these "unwarranted asssumptions" which Mr. Berle attacked were contradicted in sub-titles as follows: "Small Business Is Not Necessarily Competitive" and "Small Business Is By No Means Necessarily Humane."

He pointed out also that it is incorrect to hold dogmatically that large-scale enterprise is more efficient, or that as an enterprise grows larger it becomes less efficient.

Hits "Leading Family" Theory

"The problem is," said Mr. Berle, "whether a few large-scale competing units are socially more desirable than a relatively large number of small-scale monopolies dominating the lives of a particular district.

"Much of the thinking today tends toward the feeling that local monopolies would be preferable, but a close study of the life of, say, West Virginia, compared to the life of, say, Toledo and Flint, might lead to a revision of the theory."

In presenting his memorandum Mr. Berle is reported as stating that he was acting unofficially and not as Assistant Secretary of State. It is further said that it was not intended that the memorandum should become public, to quote from the "Times." Mr. Berle, disturbed by the piecemeal appearance of parts of his memorandum in the newspapers, made a limited number of copies of the memorandum available to the press on Aug. 18.

The memorandum was prepared by Mr. Berle at the request of two members of the temporary National Economics Committee, said advices to the New York "Journal of Commerce" from its Washington bureau, on Aug. 17, from which we also quote, in part, as follows:

Summarizing his observations, Mr. Berle said it seemed to him that:

"First, the general scope of the investigation ought to be a search for an organization of business that actually works;

"Second, the standard must be whether it supplies the existing and developing wants of the people as they appear;

"Third, that this involves the provision of an adequate supply of goods;

"Fourth, and a distribution system that takes these goods toward known wants to the maximum degree possible;

"Fifth, that the system must provide a maximum number of people with means of satisfying those wants through a contribution to the system;

"Sixth, that the system must provide the people engaged in the process with a manner of life, which at least tends to satisfy a fair proportion of their wants;

"Seventh, the system must evolve a method of organization that does not interfere unduly, actually or potentially with the liberty of the individual (that its controls must release more individuality than they suppress), and,

"Eighth, that there is no need to assume that those tests will be met by any single system or any single standard of size or set of practices at any given point." . . .

Views on O'Mahoney Bill

Mr. Berle declared that mere interruption of habits and social machinery means nothing unless an equivalent or better machinery is simultaneously provided or suggested. Discussing the O'Mahoney bill to license corporations, he declared that "the individual licensing corporations would be merely an economic dictator; we should merely replace a more or less management control by a more or less responsible political control unless very careful standards are laid down.

"A fair criticism of the technique of the New Deal has been that it indulged shotgun imposition of regulation without adequate definition of standard," he declared. "The possibility of recapture or perversion of an agency like the Securities and Exchange Commission, for example, gives pause for thought. By consequence, before the problem of ultimate control is taken up, the purpose and design ought to be definitely worked out, so that the normal method of enforcement can cover the great bulk of the area, leaving administrative processes to deal with the doubtful, the experimental, and the cloudy areas." . . .

There should be an investigation of the way the commercial banking system works in extending short-term credit in each of the industries investigated, Mr. Berle continued. It would be found that certain companies have access to short-term credit, others do not, he said. This is in part due to relationship of management to the banks, the assets and size of the company, and the success of the company. However, the larger the corporation, the less it relies on short-term credit machinery, at least directly, though it frequently does so indirectly by pushing the burden of carrying inventory onto its agents or selling outlets. He advocates a real system of capital credit banks, backed by a capital reserve bank (presumably a division of the Federal Reserve Bank), able to create credit, and to join in contracting it when necessary.

"Until this is done it is mere waste of time to grouch about Wall Street," he said. "The Wall Street banking system is doing exactly what one would expect it to do—no less and no more. If anything real is to be accomplished along this line, the foundation has to be laid for a capital credit system that really works."

In Associated Press accounts from Washington it was stated:

Mr. Berle said any governmental attempt to control monopoly should seek to:

"Provide more goods, better grades and cheaper goods.

"Provide more jobs, better paying and steadier jobs.

"Provide continuous ready access to capital financing needed to create and maintain additional plants.

"Provide for the continuous development of the arts."

Reference to the inquiry to be undertaken by the Congressional Committee was made in these columns June 18, page 3884; July 9, page 210; and July 16, page 364. The Committee, it is stated, plans to send questionnaires to trade associations as well as insurance companies, to secure information deemed necessary in furtherance of the investigation. The "Journal of Commerce" reporting from Washington Aug. 23 said:

As in the case of insurance questionnaires which are to be sent out by SEC, the query to trade associations will not be handled by the Committee itself, but by the Department of Commerce.

The questionnaire method will not be the sole method used by the Committee, but will be used in conjunction with other methods such as public and private hearings.

Study by National Industrial Conference Board Reveals One Person of Every 16 Employed Held Federal State or Local Government Position in June, 1938—Sharp Rise in Federal Employment Since 1933

Although total employment has dropped off by 3,340,000 persons in June, 1938, as contrasted with September, 1937, the recovery high, during the same period 79,000 employees were added to regular Federal, State and local government payrolls, according to a recent study by the Statistical Division of the National Industrial Conference Board. Since 1929, while total employment has varied with changes in business conditions, total government employment has risen steadily, until in June, 1938, approximately 1 person in every 16 is regularly employed by the Federal government, or by State or local governments, said an announcement issued by the Board on Aug. 16, which went on to say:

Total employment in the United States reached its highest level in 1929, when government employment accounted for 2,070,000 individuals. In June, 1938, when total employment figures showed 4,930,000 fewer workers than in 1929, government employment showed the opposite tendency, rising to a new high of 2,590,000 employees, and increase of 25.1% over 1929.

The employment of State and local government workers has more closely paralleled the trends of general employment, even though State and local governments increased their payrolls in recent months in contrast to the decline in total employment.

Regular Federal employees, excluding the emergency workers of the Works Progress Administration and Civilian Conservation Corps, who are not considered at all in these totals, have been more numerous every year since 1929. The most rapid rise in regular Federal employment figures has occurred since 1934, and the total of regular Federal employees, 1,194,000 in June, 1938, is 43.3% over Federal employment in 1929.

The rapid extension of Federal authority in agriculture, manufacturing and all the other fields of industry is reflected in the sharp rise in regular Federal employment since 1933. The increase in the regular Federal payrolls indicates both an extension and centralization of government authority as the recent trend, shown in the table below.

GOVERNMENT EMPLOYMENT AND TOTAL EMPLOYMENT
Average Monthly

	Regular Federal	*State and Local*	*Total Government*	*Total Employment*	*Government as Per Cent of Total Employment*
1929	833,000	1,237,000	2,070,000	47,885,000	4.3%
1930	846,000	1,277,000	2,123,000	45,176,000	4.7
1931	855,000	1,251,000	2,106,000	41,516,000	5.1
1932	845,000	1,237,000	2,082,000	37,666,000	5.5
1933	841,000	1,187,000	2,028,000	38,057,000	5.3
1934	928,000	1,208,000	2,136,000	40,901,000	5.2
1935	1,018,000	1,240,000	2,258,000	42,208,000	5.3
1936	1,104,000	1,292,000	2,396,000	44,545,000	5.4
1937	1,167,000	1,344,000	2,511,000	46,295,000	5.4
1938, June	1,194,000	1,396,000	2,590,000	42,955,000	6.0

National Industrial Conference Board Surveys Executive Opinion of Big Business—Maintains Free Competition and Working of Economic Laws Will Control Size of Big Business

Free competition and the working of economic laws will adequately control the size of big business, while the government should step in only where monopolistic practices and price-fixing agreements exist, according to the consensus of opinion of business executives revealed in a recent study by the Economic Research Division of the National Industrial Conference Board. As to the opinions expressed, the Conference Board's announcement, made public Aug. 22, had the following to say:

The survey of executive opinion about large-scale business enterprises showed that many business men agree that large operating units have certain definite advantages. Mass marketing, with more extensive advertising and advantages in reciprocity, leads to increased sales by big business' Also, the greater stability, mass purchasing power and assembly-line production techniques of large companies often result in lower prices to the consumer. It was generally thought that large operations showed greater price stability, with tax economies and more efficient management contributing to substantial profits and a net gain in the national income. Big business finds it easier to obtain capital and also to deal with labor organizations, according to executive opinion. From the investor's standpoint, large enterprises are often favored because of the diversification represented. Practically all executives agreed that big business has rendered a definite service to the public in fostering research, and that industrial progress would be hampered without the large sums spent on research and technical development by big companies.

Many business men, however, cited bad features in the operation of large-scale enterprise. Big business, with its concentration of power, tends to disregard public opinion and to sap the independent spirit of individually controlled business, while big companies spend lavishly on public relations to influence popular esteem, according to some opinions expressed to the Conference Board. Among executives there was much criticism of the management of big business. It was pictured as inefficient, overpaid, hampered by red tape, too prone to be influenced by company politics, and too self-satisfied, with a corresponding decrease in progressive thinking. A general opinion expressed was that big business offers serious disadvantages in absentee management, unfamiliar with local conditions, that top executives have little or no contact with employees, and that in labor relations and flexibility of control smaller business units offer decided advantages. Some business executives also thought that many of the peaks and valleys in production, with attendant problems of employee rutnover and unemployment, could be blamed on big business. It was generally agreed that as the size of business units increases, the trend is toward business collectivism, and the next step is governmental collectivism or control of all business activity.

As to the extent to which governmental control should exist, various suggestions were made by business men. The dissolution of big business into smaller units should be accomplished by governmental coercion, if business does not act voluntarily; the government should formulate a code of industrial ethics to control labor policies, monopolistic practices, surplus profits and executives' earnings; maintenance of free competition and abolition of price-fixing agreements are governmental functions. Other business men maintained that free competition and economic laws are sufficient to purge industry of undesirable elements, without the intervention of government.

It was the majority opinion that large-scale enterprise offers many advantages and economies, particularly in industries such as the steel or automotive where a large capital investment is required, but that in many activities business has grown unwieldy and uneconomical. Most business men are apparently alive to the danger of government collectivism or socialism, if business units in all fields tend to reach the size of public rather than private enterprises.

Voters Who Enter Primaries of Another Party Are Criticized by President Roosevelt—Mentions Idaho, Maryland and Georgia

President Roosevelt at his press conference on Aug. 23 criticized the intervention of one party in the primary of another as a violation of public morality and an attack on the principle of the direct primary. He charged that the Republicans had entered the Democratic primaries in Idaho and that they were planning to help Democratic enemies of the New Deal in Georgia and Maryland. Mr. Roosevelt said that his objections would apply equally if Republicans would enter a Democratic primary in any State to aid a close friend of his.

In reporting the President's remarks, a Hyde Park, N. Y., dispatch of Aug. 23 to the New York "Herald Tribune" from John C. O'Brien said:

The "Tory" press came in for a share of the Presidential castigation for having failed, as the President put it, to protest against the destruction of the direct primary principle.

The President declined to say whether he would answer what he seemed to construe as a Republican challenge by coming to the aid of Senator James P. Pope, the defeated New Deal candidate in the Idaho primary, or by further efforts to defeat Senator Millard E. Tydings of Maryland and Representative O'Connor.

Only Two Dates So Far

To repeated promptings that he disclose his plans, the President replied that he had but two engagements for next month, the 150th anniversary celebration here on Sept. 17 of the adoption of the Constitution by New York, and an anniversary celebration of the battles of Chickamauga and Lookout Mountain, at Chattanooga, Tenn., on Sept. 21.

As to the Idaho situation, he pointed out that Senator Pope had not yet announced whether he would run independently in the fall election against Representative D. Worth Clark, the victor in the Democratic primary, and the Republican candidate. A question as to whether Senator Pope would have his help if he decided to run, the President turned aside as an "if" question.

The President admitted that he had had many telegrams from New Deal supporters in Maryland urging him to come to Baltimore on Labor Day and answer Senator Tydings's accusation that he was playing the role of carpet-bagger in intervening in the Maryland primary. The President recently made clear in a press conference statement his preference for Representative David J. Lewis, 100% New Dealer, in Maryland, and for James H. Fay, New Deal opponent of Representative O'Connor in New York.

Although the President insisted his plans were uncertain, the belief persisted among his associates that he would go into Maryland and give Senator Tydings substantially the same kind of treatment he gave Senator Walter F. George in Georgia several days ago. . . .

It was a question as to what went on at that conference that started the President off on the ethics of intervention in primaries. He said the chief question involved public morality. He recalled that 28 years ago, when he first entered public life as a member of the State Senate, the burning issue in the State was whether a direct primary law should be enacted.

The President pointed out that he had taken a great interest in the objective of the direct primary, which was, as he put it, the very simple one of getting rid of the old-fashioned boss-controlled conventions. The primary, he noted, gave the actual voters within a party the right to choose their candidates for public office.

Representative O'Connor Replies to President Roosevelt's "Purge" Challenge—Says Executive Is Taking Road to Dictatorship

Representative John J. O'Connor, Chairman of the House Rules Committee, who was included by President Roosevelt in his recent list of Democrats in Congress whom he had placed on his "purge" list, declared on Aug. 18 in a nation-wide radio address that the President's attacks on Democratic Senators and Representatives constitute a challenge to the American form of government. Mr. Roosevelt's challenge, he said, was "an escalator to a dictatorship." Mr. Roosevelt's opposition to Mr. O'Connor in the primaries was mentioned in the "Chronicle" of Aug. 20, pages 1132-33. In reporting Representative O'Connor's reply, the New York "Sun" of Aug. 19 said:

"It is not the challenge to me personally that matters," he said. "The President's attacks on me and other members of Congress is a challenge to America and its present form of government. It is a challenge to our established system of representative government. It is an escalator to a dictatorship."

The Congressman, who as Chairman of the powerful House Rules Committee had a great deal to do with the defeat of the President's reorganization bill, and thus drew down upon his head the wrath of the New Deal high command, scoffed at denials that the President intended to become a dictator and argued, in effect, that a dictator is as a dictator does, and not as he says. . . .

Up to the present time, he [Mr. O'Connor] continued, the independence of thought and action of governmental representatives has never been challenged, while differences of opinion, even within a particular party, have contributed greatly to the solution of national problems. He sees in the President's purge a deadly attack on this independence of thought and action, and likens it to the trend toward dictatorship already noted in other countries.

No Control Over Legislature

"Current history records," he explained, "that the first step of the dictator is to abolish, or make impotent, the legislative branch of the government. That step is indispensable to the fulfillment of his program."

Referring to the statement, adopted by the President from a newspaper editorial in his recent attack on the Representative, that he is the 'responsible head' of the Nation, Mr. O'Connor denied that the Chief Executive had any control over the judicial or legislative branches.

"A Representative has no responsibility to the President," he told his listeners. The responsibility of a Representative is to the people whom he represents and his country. He is elected directly by the people—to them only is he accountable—and this is so whether or not the Chief Executive is a member of the same political party."

Senator Tydings Says President Roosevelt's Intervention in Democratic Primaries Threatens States' Rights

Interference by President Roosevelt in a move to curtail States' rights was alleged on Aug. 21 by Senator Tydings of Maryland, who is one of the objects of the President's current "purge" directed at certain Democratic Senators and Representatives seeking renomination in primaries during the next few weeks. The remarks of the President regarding Senator Tydings were reported in our Aug. 20 issue, pages 1132-33. In his reply, Senator Tydings declared in a nation-wide radio broadcast from Baltimore that the President's intervention is reminiscent of the "carpet-bagging" days of the Civil War reconstruction period. The speech of Senator Tydings was summarized, in part, as follows in a Washington dispatch of Aug. 21 to the New York "Herald Tribune":

Senator Tydings compared the New Deal activities against off-the-reservation Democrats in the current "purge" with the coercion of Southern voters exercised by military forces during the reconstruction period which followed the Civil War, and called on Democrats of Maryland to preserve the sovereignty of the "free State" by renominating him.

Warns Voters of Rights

His opponent, Representative David J. Lewis, whom President Roosevelt has publicly indorsed for the nomination, he emphasized, had not intended to seek the senatorial nomination until urged from Washington to change his plans. . . . If Representative Lewis is nominated to displace him, he warned, he would be merely losing an office, but the State would be losing its constitutional right to choose its own Representatives and Senators.

"If we lose that right," he said, "we surrender the sovereign authority of our State; we destroy its traditions; we create a precedent which will weaken other States. We place the representative branch of the Government under the Chief Executive."

The President's intervention in the Maryland primary, he said, has "brought about a situation where I am not running against the candidate who seeks on principle to represent the Demicratic voters of Maryland, but where I am running against the power of the Federal Government directed against me by the Chief Executive and his advisers."

Warns of Flag "Purging"

Predicting that "Maryland will not permit her star in the flag to be 'purged' from the constellation of the States," Senator Tydings said:

"I believe the day will come when President Roosevelt will realize that neither he nor any other executive, Federal or State, should attempt to destroy the independence and usefulness of other branches of the Government." . . .

The Maryland Senator challenged the President's right under the Constitution to enter a State primary. Against Mr. Roosevelt's declaration of a right, as head of the party, to work for the selection of party members sympathetic toward his policies and against those who have shown resistance to them, the Senator declared that by the terms of the Constitution "he is required to advise Congress from time to time on the state of the Nation and to recommend such legislation as he may deem beneficial to the country. This is the limit of the President's authority," he contended.

Senator Tydings's answer to the President's attack on him was delivered tonight over a network of the National Broadcasting System from Baltimore. Representative Lewis, meanwhile, had engaged a network of Maryland radio stations for a period three hours later to broadcast a reply to the State's voters, also from Baltimore.

The Maryland Senator's active counter-attack coincided with release here of a pledge of support from a major American Federation of Labor union to Representative O'Connor, whom President Roosevelt denounced as one of the most effective New Deal oppositionists at the same time he denounced Senator Tydings. The labor support for Mr. O'Connor followed the announcement by Mayor F. H. LaGuardia, after a talk with President Roosevelt yesterday at Hyde Park, that he and the American Labor party would oppose the renomination of the House Rules Committee Chairman in his New York contest.

President Roosevelt was expected to speak in Baltimore on Labor Day against Senator Tydings. A Hyde Park, N. Y., dispatch of Aug. 22 to the New York "Times" said:

The President is expected to go to Baltimore on Labor Day to denounce the Senator in much the same terms as he used against Senator George of Georgia. . . .

The President plans to leave Hyde Park Monday night to return to the capital and has no engagements other than the Baltimore appearance which might cause him to interrupt his stay here.

Should Mr. Roosevelt carry out his present plan and go to the Monumental City, he will give his unqualified endorsement to Representative David J. Lewis, whom he has hailed as a progressive and "one of the American pioneers in the cause of social security."

Charles West, former Assistant Secretary of the Interior, was one of the President's callers today. From him President Roosevelt received a first-hand report on Democratic prospects in about thirty States west of New York which he said he had visited during the past few months. Mr. West said he would soon return to Ohio to take an active part in the campaigns on behalf of the Democratic Senatorial and Gubernatorial candidates, Senator Robert Bulkley and Lieutenant Governor Charles Sawyer.

Jesse H. Jones Requests Employees of RFC to Take No Active Part in Political Campaigns

The Reconstruction Finance Corporation on Aug. 20 made public the following letter dated Aug. 1, 1938, and addressed by Jesse H. Jones, Chairman, at the direction of the Board to the managers of its loan agencies throughout the country:

The RFC is a bi-partisan Government Agency and its employees, regardless of their political affiliation, are requested to take no active part, aside from voting their convictions, either in the primaries or the Fall elections.

This applies to candidates seeking nomination by the same political party, as well as to nominees opposing each other in the general elections.

Please convey this request to everyone connected with your agency, including attorneys on retainer.

An item bearing on the resignation of Edgar B. Dunlap, as Counsel of the RFC Loan Agency at Atlanta, Ga., incident to political activities was noted in our issue of last week, page 1134.

Further Business Activity Looked for in September by United States Chamber of Commerce Unless Thwarted by Politicians

Some further results in the way of improvement in business may be looked for in September unless "the politicians manage to thwart them," according to the Chamber of Commerce of the United States, which in a summary of business conditions, issued Aug. 20, said:

Over the years statistics show that, in the absence of a disturbing influence of major proportions, invariably a turn comes during the dog days, and activity ascends into September, at least. There was such a turn last year, but it unfortunately went into reverse before September was out.

"Any attempt to forecast the probable course of business activity during the autumn must take into account what has happened in recent months," the Chamber observes, and it goes on to say:

This has been as unusual as the course of manufacturing production in the spring of 1937. For three months manufacturing then maintained an unusually even volume at a high level. This activity was protracted in the face of adverse influences which had been brought to bear and persisted until it was literally beaten down.

In the corresponding months of 1938 industrial activity was at a level at least a third lower and had a tendency to go down. This continued into June, when apparently this trend ran its course. For all indications point to an upturn in July that has since persisted. It is to be expected that when data have been collected and analyzed, and are made public later in August, they will make clear there was an increase in industrial production in July.

There are not many years in which such an increase has occurred. Normally activities decline further in July.

Before all of the statistics have been compiled there are pretty sure indications of what has been occurring. Activity of cotton mills, both in the South and in the North, was higher in July than in June. The figures for use of electric power have now been rising for six weeks or more. If the rise should continue at its recent pace, use of electric power will later in the year exceed all earlier records. During the same period shipments of package freight by rail have shown as strong an increase as last year, which was unusual in this respect. There has appeared a tendency in the output of bituminous coal to rise from its low level of the spring. In general, statistics which become available week by week show improvement, frequently contra-seasonal.

W. L. Willkie Regrets Company Failed to Give More Funds in Fight Against TVA—Head of Commonwealth & Southern Issues Statement—Hearings Before Congressional Committee Investigating TVA

The Congressional Committee investigating the Tennessee Valley Authority this week continued its hearings at Knoxville, Tenn., as Wendell L. Willkie, President of the Commonwealth & Southern Corporation, admitted in New York that his company had participated in the Chattanooga, Tenn., power referendum in 1935, and expressed regret that the concern had not made additional contributions, if they would have defeated Federally subsidized competition. Previous hearings by the Committee were reported in the "Chronicle" of July 30, page 656. In describing Mr. Willkie's statement, the New York "Herald Tribune" of Aug. 23 said, in part:

"We have in the past and we expect to continue in the future," Mr. Willkie emphasized, "to do all that we legitimately and frankly can to prevent the destruction of these properties by government to which last year we paid over $19,000,000 in taxes."

On Tuesday Francis Biddle, chief TVA counsel, called attention to the fact that Commonwealth & Southern in 1935 had contributed $20,000 in an unsuccessful drive to defeat a referendum on an 88,000,000 bond issue to provide for a municipal distribution plant.

In explaining the company's position, Mr. Willkie said:

"Immediately prior to the municipal ownership election in Chattanooga in the spring of 1935, the Federal Government and the TVA, in order to induce citizens of Chattanooga to vote for municipal ownership, offered to give Chattanooga and other cities through the Public Works Administration, absolutely free, 45% of the cost of building an electric distribution system duplicating those of the private companies operating in such cities.

"The TVA within a few weeks of the election announced establishment of the Electric Home & Farm headquarters at Chattanooga, employing a large force of persons, although immediately after the election these headquarters were closed.

"It was likewise proclaimed in the public press that only in the event that Chattanooga voted in favor of municipal ownership could Chicamauga Dam be built on the outskirts of Chattanooga, involving expenditures of upward of $25,000,000.

"Relief workers and others under obligation to the Federal Government were urged to vote in favor of the proposal.

"A committee of citizens opposed to municipal ownership and the subsidized TVA power program was formed to present to the voters of Chattanooga the facts."

Senator Berry of Tennessee appeared before the Committee Aug. 16 and charged that the TVA violated the Federal Constitution in handling his claims for $5,000,000 damages to marble deposits covered by the reservoir of the TVA Norris Dam. United Press advices of Aug. 16 from Knoxville said:

Berry read a 12-page statement to a Congressional committee investigating TVA, but he did not specify the exact manner in which TVA had violated the Constitution.

The Senator, who was defeated recently for renomination, again denied that his claims for damages had been fraudulent.

Berry said the "trouble" over his claims was due "primarily" to dissension among TVA directors—including Dr. E. A. Morgan, who then still was Chairman.

The Senator had contended that his claims were valid when he testified before a U. S. District Court Commission which finally decided in a condemnation suit that the marble covered by Berry's leases was worthless.

Berry contended TVA, by entering into a conciliation agreement—which was not carried out—with him, had admitted his marble to be of value.

He charged TVA finally had "boycotted" his marble because the authority did not wish to acknowledge its quality.

In reporting the Committee hearing on Aug. 24, an Associated Press dispatch of that date from Chattanooga said:

Francis H. Biddle, Counsel for the TVA Congressional Investigating Committee, delved today into efforts of citizens to block the erection of public-owned power facilities while minority members of the Committee objected to methods of his investigators in examining private bank accounts. . . .

L. J. Wilhoite, head of the Chattanooga Electric Power Board, which is erecting a publicly-owned transmission system, told the committee that negotiations involving possible sale of Commonwealth and Southern Corporation Tennessee properties to the TVA did not justify delay in the municipal program.

Fred B. Frazier, head of the Citizens and Taxpayers Association formed to fight public power, denied that he had, as a witness charged today, discussed the distribution of liquor to voters or spent money for it.

Holland House Corporation Formed to Develop Closer Business and Financial Relations Between Amsterdam and New York—F. B. Turck Jr. Elected President

Holland House Corp. of the Netherlands, recently formed by leading Dutch and American commercial and banking interests with the support of the Dutch Government, announced on Aug. 23 plans to develop a closer business and financial relationship between Amsterdam and New York. The corporation, which will function as a non-profit organization, has engaged temporary quarters in the International Building, Rockefeller Center, pending completion of plans for a permanent home. Offices also will be opened in Amsterdam.

This was revealed coincident with the announcement of the election of Fenton B. Turck Jr., Vice-President of American Radiator & Standard Sanitary Corp., as President of Holland House Corp. Mr. Turck will function as administrator of Holland House without salary, retaining his executive post with American Radiator.

Among the directors are:

Winthrop W. Aldrich, Chairman of Chase National Bank of New York.
O. L. Alexander, Chairman, American Enka Corp.
Henry L. Doherty, President, Cities Service Co.
G. A. Dunlop, Managing Director, Netherlands Indies Commercial Bank.
W. S. Farish, President, Standard Oil Co. (New Jersey).
H. R. Jolles, Vice-President, Brown Harriman & Co., Inc.
Howard C. Shepard, Vice-President, National City Bank of New York.
Robert Stanley, President, International Nickel Co. of Canada, Ltd.
G. S. Walden, Chairman, Standard-Vacuum Oil Co.
Thomas J. Watson, President, International Business Machines Corp.
R. G. A. van der Woude, President, Shell Union Oil Corp.

The other directors are:

J. C. Rovensky, Vice-President, Chase National Bank, New York.
H. Dundas, Vice-President, Standard-Vacuum Oil Co.
W. Alton Jones, First Vice-President, Cities Service Co.
J. E. Crane, Assistant Treasurer in charge of Foreign Finance, Standard Oil Co. (New Jersey).
F. W. Nichol, Vice-President, International Business Machines Corp.
Dr. John F. Thompson, Vice-President, International Nickel Co. of Canada, Ltd.
H. R. Hawthorne, Vice-President, Pocahontas Fuel Co., Inc.
E. F. Regan, Assistant Vice-President, National City Bank of New York.
R. Cortesi, Manager Foreign Department, Brown Harriman & Co., Inc.
Adrian D. Stevenson, White & Case.
Dr. Hendrick W. Van Loon.
J. L. Quinn, New York Representative Standard Oil Co. of California.
P. J. Kooiman, Bigham, Englar, Jones & Houston.
J. A. G. Sandberg, Director, Heldring & Pierson.
Dr. R. H. von Baumhauer, Netherlands American Chamber of Commerce, Amsterdam.
Harold de Wolf Fuller, Secretary, the Netherlands-America Foundation, Inc.
J. A. de Lanoy, Purchasing Director, Asiatic Petroleum Co.
Dr. J. C. A. Everwyn, former Netherlands Minister at Washington.
W. van Doorn, Assistant Commissioner-General and President of the Work Committee, Netherlands New York World's Fair Committee.

Prof. Dr. A. J. Barnouw, Queen Wilhelmina Professor, Columbia University.
W. M. Meserole, President, the Holland Society of New York.
G. Evans Hubbard, the Netherland-America Foundation, Inc.
A. Ph. von Hemert, Vice-President, the Netherland Club.
C. R. T. Baron Krayenhoff, President, the Tourist Propaganda Committee.
Dr. P. van den Toorn, Manager, Holland-America Line, New York.
F. B. Loomis, Standard Oil Co. of California.
Floris W. ter Meulen, Cities Service Co.
Mitchell B. Carroll.
L. von Munching.
John T. Scheepers.
Messrs. Turck, Pyzel, Van Zelm, de Monchy, Six, and van Royen.

In announcing the organization's plans, Mr. Turck stated:

A principal purpose of Holland House will be to develop between the United States and the Netherlands a community of interest comparable to that which now exists between Great Britain and Netherlands. From the commercial standpoint, these countries are the three great trading nations of the world; and New York, London and Amsterdam are the three great capital markets.

Common traditions and a common viewpoint have brought London and Amsterdam into a close working arrangement, expressed in sharing opportunities and in innumerable transactions engaged in for joint profit, to the mutual advantage of British and Dutch business. Between New York and London there has been developing in recent years a similar trend toward American and British interests acting as co-partners in joint enterprises, but comparatively little such intercourse now exists between New York and Amsterdam.

With both the United States and the Netherlands aggressively trade-minded—with both amply supplied with capital in contrast to an earlier period when the Dutch were called upon to contribute substantially to building American railroads, the directors and other sponsors of Holland House, with the support of the Dutch Government, believe that the time is opportune for effecting a more intimate association of the two countries in trade and finance.

Holland House will serve as a clearing house for trade and financial transactions between the two countries, providing a focal point, heretofore lacking, for the establishment of contacts and for initiating and carrying on negotiations.

W. H. de Monchy, Managing Director of Holland-America Line; D. Pyzel, Vice-President, Shell Union Oil Corp., and J. Louis van Zelm, President of the Netherlands Chamber of Commerce in New York, Inc., have been elected Vice-Presidents of Holland House; Jonkheer P. J. Six, Secretary of Netherlands American Chamber of Commerce, Amsterdam, has been named Treasurer, and Dr. R. D. van Royen, Secretary.

W. P. Montyn, Consul-General of the Netherlands, New York; B. Kleijn Holekamp, Commercial Counsellor of the Netherlands Legation, Washington, D. C., and E. C. Zimmerman, Trade Commissioner for the Netherlands Indies, have been elected Honorary Directors.

Group of 300 British Metal Men to Visit United States in October—To Make Tour of Iron and Steel Plants—Committees Formed to Welcome Delegation

Leaders of the steel industry in this country will serve on local committees which will welcome to the principal steel producing cities in October a group of nearly 300 prominent British industrialists, engineers and metallurgists, it was announced Aug. 23 by the American Iron and Steel Institute. The itinerary of the visitors was also announced by the Institute. The visiting group, consisting of members of the Iron and Steel Institute and the Institute of Metals, both of Great Britain, is coming here at the joint invitation of he American Iron and Steel Institute and the American Institute of Mining and Metallurgical Engineers. The visitors will make an extensive tour of iron and steel plants and non-ferrous metal works, after holding a joint meeting in New York with the two American Institutes on Oct. 3 and 4.

The chairman of the committee in charge of arrangements in New York City is W. A. Irvin, Vice-Chairman of United States Steel Corp. Other members of this committee are:

E. R. Stettinius and B. F. Fairless, respectively Chairman and President of that corporation.
T. M. Girdler, Chairman of Republic Steel Corp. and President of the American Iron and Steel Institute.
C. M. Schwab and E. G. Grace, respectively Chairman and President of Bethlehem Steel Corp.
F. B. Hufnagel, Chairman of Crucible Steel Co. of America.
Arthur Roeder, President of Colorado Fuel & Iron Corp.
E. T. Weir, Chairman of National Steel Corp.
C. R. Hook, President of the American Rolling Mill Co.

The following regarding the group's itinerary is from the Institute's announcement:

After leaving New York the British group will go to Washington and Baltimore.

In Pittsburgh, which will be visited Oct. 10, 11 and 12, the welcoming committee will be headed by B. F. Fairless and will include W. F. Detwiler, F. R. Frost, B. F. Harris, W. W. Holloway, W. F. Ingals, H. E. Lewis, T. E. Millsop, E. L. Parker, J. L. Perry, L. F. Rains and H. A. Roemer. A banquet for the visitors will be held there at the William Penn Hotel, Oct. 11.

Youngstown will be visited Oct. 13, and Cleveland Oct. 14 and 15. The committee for both cities will be headed by H. G. Dalton, Chairman of the Youngstown Sheet & Tube Co., and will include T. M. Girdler, C. F. Hood, Elton Hoyt II, G. M. Humphrey, E. J. Kulas, Frank Purnell, H. H. Timken and R. J. Wysor.

Detroit will be visited Oct. 16, 17 and 18. The committee in this city will be headed by G. R. Fink, President of Great Lakes Steel Corp., and will include A. J. Bopp, C. P. Craine, D. B. McLouth, H. M. Naugle and W. C. Schrage. On Oct. 18 the visiting group will attend a banquet given by the metals division of the American Institute of Mining and Metallurgical Engineers at the Book-Cadillac Hotel in Detroit.

One group of the visitors, on its way back to New York, will inspect industrial plants in Buffalo on Oct. 19. The main gruop will be in Chicago from Oct. 20 to 25. L. E. Block, Chairman of the Inland Steel Co., will be Chairman of the committee in this city. Other members of the committee are: P. D. Block, C. D. Caldwell, A. T. Clarage, W. E. Hadley, W. I. Howland Jr., G. C. Kimball, Hayward Niedringhaus, R. H. Norton, G. E. Rose and E. L. Ryerson Jr. A banquet wil be held here at the Palmer House on Oct. 20.

The group will return to New York Oct. 25.

New Division of International Communications Created in State Department at Washington — Thomas Burke Head of Division

The establishment in the State Department at Washington of a new Division of International Communications was announced on Aug. 19 by Secretary of State Hull. Thomas Burke, who has been chief of Specialties Division, Bureau of Foreign and Domestic Commerce, Department of Commerce, was named chief of the new division, with Jesse E. Saugstad,, of State Department staff, as assistant chief. Associated Press advices from Washington, Aug. 19, said:

Setting up of the new division was described by Secretary Hull as last of a series of major changes which have been made in organization of the Department in the last 18 months.

The Secretary said the division would handle international aspects of problems connected with tele-communications (radio, cable, telegraph and telephone communication), aviation and shipping.

Secretary of Treasury Morgenthau Sails for United States after Vacation in France and Switzerland

Secretary of the Treasury Henry Morgenthau Jr. sailed for New York on Aug. 24 aboard the liner "Normandie" after spending a month's vacation in France and Switzerland. Mr. Morgenthau was accompanied by his family.

R. B. Caldwell Appointed Deputy Chairman of Federal Reserve Bank of Kansas City

The Board of Governors of the Federal Reserve System on Aug. 24 announced the appointment of R. B. Caldwell, member of the law firm of McCune, Caldwell & Downing, Kansas City, Mo., as Deputy Chairman of the Federal Reserve Bank of Kansas City for the remainder of the current year.

Roswell Magill Resigns Effective Sept. 15 as Under-Secretary of Treasury—President Roosevelt Expresses Regret

President Roosevelt on Aug. 24 accepted the resignation of Roswell Magill as Under-Secretary of the Treasury with "very genuine regret." Mr. Magill, in his letter to the President, pointed out that he had accepted the appointment in January, 1937, with the understanding that he would return to his law professorship in Columbia University, New York, in September, 1938. He also stated that if the occasion arose where he might serve the Treasury again he hoped the President would call upon him. In his reply, the President expressed his appreciation for the time Mr. Magill gave to the Treasury and of his offer to serve again "on call." The resignation becomes effective Sept. 15, 1938.

Mr. Magill's letter, made public by the President on Aug. 24 at his Hyde Park, N. Y. home, follows:

My Dear Mr. President:

You will recall that when I accepted appointment as Under-Secretary of the Treasury in January, 1937, I arranged for a leave of absence from Columbia University Law School to permit me to serve until September, 1938. I, therefore, desire to submit my resignation as Under-Secretary, to be effective as of September 15, next.

I have thoroughly enjoyed my services in the Treasury, and in particular the privilege of association with you and with Secretary Morgenthau. The attainment of the ideals of a fair and adequate Federal tax system, coordinated with the revenue system of the States; and of a tax administration organized to determine the citizens' liability promptly and economically, is a complex task, requiring planning on a broad front, and co-operation among many Governmental agencies and officials. Problems of this sort cannot be quickly solved, or indeed solved once and for all, but they must be constantly attacked. I am glad to have had an opportunity to participate in the Treasury's work upon them.

If occasion arises when I may serve you again, I hope you will call upon me.

The President replied:

My Dear Ross:

It is with very genuine regret that I accept your tendered resignation, effective as of September 15, 1938.

I want you to know how much I appreciate your giving the time you have, and your generous offer to serve again "on call." It has been grand having you work with us rendering such splendid service to the Government.

F. Fischerauer, Former Austrian Consulate General in New York City, Sails for Europe

Friedrich Fischerauer, former Austrian Consul General in New York City, sailed for Europe on Aug. 24 aboard the Cunard White Star liner "Queen Mary." Mr. Fischerauer is returning to Vienna after having served in New York since the World War. He said he expects to retire since the Austrian consulate has been closed. Reference to the annexation of Austria by Germany appeared in these columns of March 19, page 1797.

Kenneth Condit Appointed Executive Assistant to President of National Industrial Conference Board

Appointment of Kenneth H. Condit as executive assistant to the President of the National Industrial Conference Board was announced on Aug. 17 by Dr. Virgil Jordan, President of the Conference Board. Mr. Condit has been editor of "American Machinist" for over 17 years, was the first editor of "Product Engineering," both McGraw-Hill publications, and now retains a connection as consulting editor of both papers.

H. G. S. Noble, Oldest Member of New York Stock Exchange, Posts Seat for Transfer to Grandson—Former President of Exchange Held Membership for 56 Years

H. G. S. Noble, senior member of the New York Stock Exchange and a former President, has posted his membership for transfer to his grandson, Henry Stebbins Noble, the Exchange announced on Aug. 25. Mr. Noble, who is 79 years of age, was active in the management of the Exchange until his retirement as a Governor three years ago. He has maintained an office at De Coppet & Doreums since his withdrawal in 1928 as a partner of the firm. The Exchange further announced:

H. G. S. Noble has been a member of the Stock Exchange since April 20, 1882, at which time he inherited the membership of his grandfather, Henry G. Stebbins, who joined the Exchange in 1831. He was President of the Exchange during the World War period, serving from May, 1914, to May, 1919. His grandfather, Mr. Stebbins, also served as President of the Exchange during a war period, having been President in 1863, as well as in 1851 and 1858. Mr. Noble served as a Governor of the Exchange for more than 37 of the 56 years of his membership, retiring as an active Governor in 1935.

If elected to membership, Henry Stebbins Noble will make his office at the odd lot firm of De Coppet & Doremus, with which firm he has been associated for the last several months.

B. B. Elmer Appointed a Governor of New York Stock Exchange—Fills Vacancy Created by Election of E. E. Bartlett Jr. as Chairman

The Board of Governors of the New York Stock Exchange, at its meeting on Aug. 24, appointed Basil B. Elmer, Exchange member of Eastman, Dillon & Co., as a Governor of the Exchange, to fill, until the next annual election, the vacancy created by the election of Edward E. Bartlett Jr., to Chairman of the Board. Mr. Elmer has been a member of the Exchange since Aug. 7, 1930, and the board member of Eastman, Dillon & Co. since May 1, 1938. In 1919 he became associated with the Northern Trust Co., in Chicago, and from 1923 to 1930 was an officer of the Bank of Manhattan Co., in New York.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting of the Board of Directors of the Chemical Bank & Trust Company of New York, held Aug. 25, John Frank Wood was appointed an Assistant Trust Officer in the Personal Trust Department.

James E. Thompson, President of the Phenix National Bank of Providence, R. I., died of a heart attack on Aug. 20. He was 73 years old. Mr. Thompson began his banking career as a clerk and in 1904 after 24 years of service was elected Cashier of the bank. In 1910 he was named a Director and twelve years later was elected Vice-President and Cashier. He held this position until 1933 when he became President.

George H. Kirchner, President of the Union Guardian Trust Co., Detroit, Mich., died on Aug. 22 at the age of 72. A native of Detroit, Mr. Kirchner was appointed conservator of the Union Guardian Trust Co. in March, 1933 by Governor Comstock and in May, 1934 when the bank was reopened, was elected President. The following regarding Mr. Kirchner's career is from the Detroit "Free Press" of Aug. 23:

Mr. Kirchner became a teller in the City Savings Bank in 1889, holding that position until 1894 when he became Assistant Cashier of the old German-American Bank. Its name was changed to the First State Bank of Detroit in 1917. In 1897 he was made a Director, in 1901, Cashier, and in 1912 was elevated to the Presidency.

When the First State Bank's stock control was sold to the Griswold National Bank in 1927, Mr. Kirchner became Chairman of the Board of the combined institutions, called the Griswold-First State Bank. In March, 1929, he retired from executive positions in the commercial and savings bank fields to become Chairman of the Board of the Bankers' Securities Co.

Milton L. Bouden, Director of Publicity of the Whitney National Bank, New Orleans, La., died on Aug. 20 in a hospital in New Rochelle, N. Y. He was 69 years old and had been on his vacation when he became ill with pneumonia. Mr. Bouden, who had been associated with the bank for the past 28 years, was also Manager of the Whitney National Bank building at the time of his death. He was a brother of the late John E. Bouden, former President of the Whitney National Bank, and of W. W. Bouden who is Vice-President of the Bank.

The Directors of the Rapides Bank & Trust Co. of Alexandria, La. has elected J. G. Thompson as a Director to fill the vacancy caused by the death of his father, the late Ben F. Thompson. The Directors did not elect a successor to the elder Mr. Thompson as Chairman of the Board, said Alexandria advices Aug. 17 to the New Orleans "Times-Picayune," which stated that officers of the Rapides Bank are James C. Bolton, President; F. P. Bolton, R. S. Thornton, and John W. Hathorn, Vice-Presidents; Robert H. Bolton, Cashier, and Roy Albert, Assistant Cashier.

Bank of America National Trust and Savings Association (California), has inaugurated an advertising campaign to explain the comprehensive lending services for individuals, commerce and industry that the bank makes available. A. P. Giannini, Chairman of the Board of Directors, stated:

The lending policy of Bank of America is to provide the soundest type of credit best suited to the need of every individual and of every established business no matter how large or small.

If any man or woman of good character and proved ability requires money for any worthy purpose—for business or for personal uses, no matter how specialized the need, Bank of America has, or will endeavor to provide, the type of credit that will be most helpful.

Regarding the broadened services the bank now makes available, an announcement in the matter said:

Profiting from its large-scale success in the field of personal loans and automobile financing, the bank has applied similar methods in the field of loans to business and industry.

For large firms there is provided a convenient method of making amortized loans in bond or note form, such loans being particularly fitted for expansion of operations or the refinancing of present indebtedness.

For small businesses, term loans are available in amounts from $500 to $5,000, repayable in from one to five years, depending upon the circumstances. Primary purpose of these loans is to furnish working capital for established businesses, not to finance new ventures or liquidate past-due indebtedness to creditors. They do not replace ordinary seasonal financing, which will be handled as in the past.

An "accounts receivable" plan also is offered, to provide working capital in any amount to manufacturers, wholesalers and jobbers.

Charles W. Parcell, Assistant Vice-President of the United States National Bank of Portland, Ore., since 1934, died on Aug. 17, following an emergency operation. Mr. Parcell, who was 44 years old, had worked up to the position he held at the bank after starting as a messenger in 1913, and successively served as teller, credit manager, Assistant Cashier and finally as Assistant Vice-President.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange were dull and irregular during the fore part of the week but the trend gradually shifted upward, and as prices strengthened, many active issues, particularly those among the preferred stocks in the public utility list, the industrial specialties and the aluminum group, moved smartly forward to higher levels. Prices were erratic at times but as interest increased, the volume of sales slowly improved. Some slow moving shares appeared on the tape from time to time at higher prices but the sales were generally small.

Public utility stocks, particularly those in the preferred section, moved briskly forward during the abbreviated session on Saturday. There were occasional soft spots scattered through the list but the market at the close was somewhat higher though the gains were small and without special significance. The aluminum stocks were in moderate demand and closed somewhat higher. Industrial specialties were quiet and oil issues made comparatively little change either way. The volume of sales was light, the total transfers dropping to 35,000 shares with only 172 issues traded in. The advances and declines in the general list were largely in minor fractions.

Light trading and small price changes were the outstanding characteristics of the curb market dealings on Monday. The initial hour was particularly dull the transfers falling off all along the line. As the session progressed price movements continued mixed and without definite trend, and while there were a few moderately strong spots, these were generally among the preferred stocks of the public utilities and industrial specialties. The transfers for the day totaled approximately 65,900 shares. Prominent among the stocks closing on the side of the advance were Aluminum Co. of America, 1 point to 113; Georgia Power $6. pref., 3 points to 77; Pittsburgh & Lake Erie, 2 points to 54 and United Gas pref., 1⅞ points to 97⅛. Bell Tel. of Canada was down 2⅞ points to 163⅛ and Consolidated Gas & Electric of Baltimore dipped 1 point to 71.

Curb market stocks moved briskly forward on Tuesday, and while price movements were somewhat mixed at times, there were a number of slow moving issues that continued in good demand throughout the session and kept the trend pointing upward. Industrial specialties attracted some buying, Pepperell Manufacturing Co. climbing upward 7¾ points to 77¾, while Pittsburgh Plate Glass surged forward 2 points to 99¾. The transfers for the day were approximately 107,610 shares as compared with 65,900 on Monday. The gains included among others Brown Co., pref., 3 points to 28; Celanese 1st pref., 4 points to 81; Gulf Oil Corp., 1½ points to 44½; Jones & Laughlin Steel, 2¼ points to 32¼; United Shoe Machinery 2¾ points to 43; Consolidated Gas & Electric of Baltimore, 2 points to 73 and Montgomery Ward A, 5½ points to 156.

Renewed buying was apparent all along the line on Wednesday as trading followed a rapid pace with many active stocks moving into new high ground. The aluminum issues again led the upward push followed by the industrial specialties which were in good demand at higher prices. The volume of sales totaled 147,130 shares against 107,610 on Tuesday. Outstanding in the general advance were Royal Typewriter which moved up 4 points to 52 on a small turnover, Pittsburgh Plate Glass gained 2⅞ points to 102⅝ and Benson & Hedges forged ahead 4 points to 15½. Automotive issues were stronger and some of the more active stocks in the public utility group registered substantial advances as the market closed.

Irregularly lower prices prevailed as the market came to a close on Thursday. There was comparatively little selling pressure apparent during the day, and while trading was lighter, there were a number of moderately strong spots scattered through the list that held price movements to nearly even levels for the greater part of the day. Fisk Rubber Corp. reached a new top as it moved up to 8¼. Ford of Canada A also reached new high ground for 1938 as it advanced to 21. Other noteworthy gains were Axton-Fisher A 2 points to 35; Singer Manufacturing Co., 3 points to 347; Bell Tel. of Canada, 1⅞ points to 165; Celluloid 1 pref. 2½ points to 55½; G. A. Fuller Co., 3 points to 18; General Tire & Rubber pref. A 5 points to 88 and Mead Johnson, 2½ points to 123½.

Moderate trading and mixed price movements were the outstanding characteristics of the curb market dealings on Friday. Price swings were small and despite the occasional rallies, the trend continued to point downward. Scattered through the list were a number of slow moving stocks that worked against the trend but the market, as a whole, was lower at the close. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 115½ against 113¼ on Friday a week ago; Aluminium Ltd. at 125 against 121½; American Cyanamid B at 22⅞ against 22½; Electric Bond & Share at 7⅝ against 7¼; Fisk Rubber Corp. at 8⅜ against 7; Ford of Canada A at 21 against 19⅞; Gulf Oil Corp. at 42⅝ against 42 and Newmont Mining Corp. at 74¾ against 73.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 26, 1938	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	35,060	$421,000	$3,000	$4,000	$428,000
Monday	65,800	780,000	18,000	22,000	820,000
Tuesday	107,710	1,011,000	17,000	28,000	1,056,000
Wednesday	146,630	1,265,000	32,000	32,000	1,329,000
Thursday	102,670	1,248,000	9,000	19,000	1,276,000
Friday	104,560	1,001,000	4,000	32,000	1,037,000
Total	562,430	$5,726,000	$83,000	$137,000	$5,946,000

Sales at New York Curb Exchange	Week Ended Aug. 26		Jan. 1 to Aug. 26	
	1938	1937	1938	1937
Stocks—No. of shares	562,430	860,540	28,320,523	74,972,302
Bonds				
Domestic	$5,726,000	$5,088,000	$218,625,000	$295,356,000
Foreign government	83,000	115,000	4,558,000	8,809,000
Foreign corporate	137,000	101,000	4,084,000	7,214,000
Total	$5,946,000	$5,304,000	$227,297,000	$311,379,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 20	Mon., Aug. 22	Tues., Aug. 23	Wed., Aug. 24	Thurs., Aug. 25	Fri., Aug. 26
Boots Pure Drugs		40/-	39/10½	40/-	40/-	£47
British Amer Tobacco		101/10½	100/9	102/-	103/-	102/6
Cable & W ordinary		£47	£46¾	£47½	£47¼	£47
Canadian Marconi		5/-	5/3	5/9	5/9	5/6
Central Min & Invest		£23¼	£23¼	£23¼	£23¼	£23¼
Cons Goldfields of S A		75/-	75/-	75/-	75/-	75/-
Courtaulds S & Co		31/-	30/9	31/3	31/6	31/3
De Beers		£8¾	£8½	£8 5-16	£8⅞	£8¾
Distillers Co		96/9	96/9	97/-	97/3	97/6
Electric & Musical Ind		11/10½	12/-	12/-	12/6	12/9
Ford Ltd	HOLI-	17/4½	17/4½	17/6	17/3	17/-
Gaumont Pictures ord	DAY	4/9	4/9	4/9	4/6	4/6
A		1/9	1/9	1/9	1/6	1/6
Hudsons Bay Co		21/6	21/-	21/-	21/-	21/-
Imp Tob of G B & I		140/-	139/6	140/6	141/3	140/-
London Midland Ry		£13¼	£13¼	£13½	£13½	£13¾
Metal Box		75/-	75/9	75/6	75/-	75/-
Rand Mines		£9¼	£9¼	£9 5-16	£9¼	£9⅜
Rio Tinto		£13⅝	£13⅝	£14	£13¾	£13⅞
Roan Antelope Cop M		17/3	17/6	17/6	18/-	18/-
Rolls Royce		98/9	98/9	98/9	98/9	98/9
Royal Dutch Co		£37⅞	£38	£38⅜	£38⅜	£38 7-16
Shell Transport		£4 7-16	£4½	£4 17-32	£4½	£4½
Unilever Ltd		38/-	38/6	38/6	38/3	38/-
United Molasses		21/9	21/6	22/-	21/9	21/6
Vickers		19/7½	19/10½	19/10½	20/-	20/3
West Witwatersrand Areas		£7	£7	£7⅛	£7⅜	£7 3-16

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. 20	Mon., Aug. 22	Tues., Aug. 23	Wed., Aug. 24	Thurs., Aug. 25	Fri., Aug. 26
Silver, per oz	19 5-16d.	19 5-16d.	19 5-16d.	19⅛d.	19¼d.	19 5-16d.
Gold, p. fine oz.	142s.5½d.	142s. 5d.	142s.6½d.	142s. 6d.	142s.5½d.	142s.7d.
Consols, 2½%	Holiday	£75⅛	£75⅜	£75 7-16	£75½	£75½
British 3½% War Loan	Holiday	£102¾	£102¾	£102⅞	£102⅞	£102⅞
British 4% 1960-90	Holiday	£113⅞	£113⅞	£114	£114	£114

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. Following we give a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 20, 1938, TO AUG. 26, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Aug. 20	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Aug. 26
Europe—	$	$	$	$	$	$
Belgium, belga	.168406	.168511	.168655	.168666	.168722	.168841
Bulgaria, lev	.012350*	.012350*	.012350*	.012375*	.012350*	.012350*
Czechoslov'ia, koruna	.034512	.034507	.034514	.034516	.034553	.034558
Denmark, krone	.217803	.217800	.217771	.217822	.217837	.217656
Engl'd, pound sterl'g	4.880069	4.879652	4.878680	4.881666	4.881111	4.876597
Finland, markka	.021456	.021491	.021490	.021491	.021500	.021468
France, franc	.027296	.027321	.027340	.027368	.027363	.027346
Germany, reichsmark	.400925	.400766	.400605	.400744	.400825	.400766
Greece, drachma	.008942*	.008944*	.008941*	.008944*	.008944*	.008935*
Hungary, pengo	.196650*	.196650*	.196650*	.196650*	.196625*	.196625*
Italy, lira	.052603	.052601	.052600	.052604	.052606	.052616
Netherlands, guilder	.546816	.546983	.546933	.547150	.547100	.546772
Norway, krone	.245175	.245178	.245121	.245205	.245231	.245006
Poland, zloty	.188375	.188450	.188300	.188366	.188366	.188333
Portugal, escudo	.044218	.044191	.044191	.044191	.044183	.044183
Rumania, leu	.007335*	.007321*	.007275*	.007317*	.007321*	.007321*
Spain, peseta	.057500*	.057500*	.057500*	.057500*	.057500*	.057500*
Sweden, krona	.251556	.251553	.251500	.251594	.251618	.251400
Switzerland, franc	.229227	.229077	.229077	.229155	.229175	.229100
Yugoslavia, dinar	.023175*	.023150*	.023120*	.023125*	.023100*	.023125*
Asia—						
China—						
Chefoo (yuan) dol'r	.169333*	.170000*	.170416*	.172083*	.171916*	.171916*
Hankow (yuan) dol	.169333*	.170000*	.170416*	.172083*	.171916*	.171916*
Shanghai (yuan) dol	.169500*	.169687*	.169687*	.171875*	.171750*	.171437*
Tientsin (yuan) dol.	.168562*	.168750*	.169062*	.170625*	.170812*	.170500*
Hongkong, dollar	.304578	.304578	.304656	.304968	.304812	.304812
British India, rupee	.363818	.363681	.363178	.362882	.362729	.361976
Japan, yen	.284351	.284375	.284208	.284339	.284421	.284143
Str its Settlem'ts, dol	.568000	.568312	.568500	.568625	.568625	.568000
Australasia—						
Australia, pound	3.889765	3.888046	3.887812	3.889218	3.889375	3.885208
New Zealand, pound	3.920703	3.917937	3.916750	3.920156	3.919531	3.916458
Africa—						
South Africa, pound	4.831666	4.832500	4.833000	4.833125	4.832812	4.829062
North America—						
Canada, dollar	.996116	.996230	.996269	.996428	.997167	.997675
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.198000*	.198500*	.199000*	.198750*	.196666*	.194166*
Newfoundl'd, dollar	.993671	.993789	.993906	.993945	.994726	.995234
South America—						
Argentina, peso	.325265*	.325360*	.325280*	.325400*	.325380*	.325100*
Brazil, milreis	.058540*	.058240*	.058625*	.058500*	.058440*	.058440*
Chile, peso—official	.051766*	.051766*	.051766*	.051820*	.051766*	.051766*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.566600*	.567400*	.567400*	.566600*	.567400*	.568200*
Uruguay, peso	.642164*	.642200*	.642066*	.642216*	.642280*	.642100*

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. 27) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 15.4% below those for the corresponding week last year. Our preliminary total stands at $4,474,893,597, against $5,287,037,151 for the same week in 1937. At this center there is a loss for the week ended Friday of 15.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 27	1938	1937	Per Cent
New York	$1,985,525,001	$2,348,142,755	—15.4
Chicago	192,842,286	248,388,479	—22.4
Philadelphia	252,000,000	261,000,000	—3.4
Boston	135,253,433	149,374,000	—9.5
Kansas City	62,347,099	82,705,510	—24.6
St. Louis	58,200,000	70,100,000	—17.0
San Francisco	102,940,000	124,672,000	—17.4
Pittsburgh	76,046,242	111,445,525	—31.8
Detroit	59,637,074	84,141,275	—29.1
Cleveland	59,846,659	81,649,473	—26.7
Baltimore	41,587,349	49,023,957	—15.2
Eleven cities, five days	$3,026,225,143	$3,610,642,974	—16.2
Other cities, five days	702,852,855	698,898,570	+0.6
Total all cities, five days	$3,729,077,998	$4,309,541,544	—13.5
All cities, one day	745,815,599	977,495,607	—23.7
Total all cities for week	$4,474,893,597	$5,287,037,151	—15.4

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. 20. For that week there was a decrease of 8.5%, the aggregate of clearings for the whole country having amounted to $5,006,648,914, against $5,469,373,775 in the same week in

1937. Outside of this city there was a decrease of 13.4%, the bank clearings at this center having recorded a loss of 4.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 4.3%, in the Boston Reserve District of 12.5% and in the Philadelphia Reserve District of 0.8%. In the Cleveland Reserve District the totals have fallen behind by 22.5%, in the Richmond Reserve District by 5.9% and in the Atlanta Reserve District by 8.5%. In the Chicago Reserve District the totals record a loss of 19.9%, in the St. Louis Reserve District of 11.5% and in the Minneapolis Reserve District of 7.7%. The Kansas City Reserve District registers a falling off of 16.9%, the Dallas Reserve District of 4.2% and the San Francisco Reserve District of 18.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Aug. 20, 1938	1938	1937	*Inc. or Dec.*	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	208,526,355	238,247,382	—12.5	222,247,303	193,380,509
2nd New York..13 "	2,854,203,327	2,983,936,919	—4.3	2,815,441,296	3,042,037,004
3rd Philadelphia10 "	359,915,442	362,814,135	—0.8	331,883,923	315,868,865
4th Cleveland.. 5 "	236,379,200	304,852,631	—22.5	266,797,666	201,356,465
5th Richmond .. 6 "	122,772,558	130,494,478	—5.9	124,299,152	101,461,356
6th Atlanta....10 "	144,829,895	158,264,576	—8.5	138,800,474	109,329,028
7th Chicago ...18 "	394,394,961	492,368,722	—19.9	445,151,131	353,877,515
8th St. Louis... 4 "	128,209,610	144,813,200	—11.5	131,592,805	109,434,650
9th Minneapolis 7 "	112,542,038	121,888,989	—7.7	114,313,118	93,453,269
10th Kansas City 10 "	129,166,700	155,497,156	—16.9	144,519,223	136,131,245
11th Dallas..... 6 "	68,393,030	71,404,163	—4.2	52,860,349	40,073,673
12th San Fran...11 "	247,315,798	304,791,424	—18.9	254,563,448	218,713,722
Total.......112 cities	5,006,648,914	5,469,373,775	—8.5	5,042,469,888	4,915,117,301
Outside N. Y. City.....	2,251,000,729	2,599,004,058	—13.4	2,326,921,670	1,967,806,282
Canada........32 cities	283,829,126	364,970,589	—22.2	337,685,615	314,401,967

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Aug. 20*				
	1938	1937	*Inc. or Dec.*	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	519,806	517,652	+0.4	574,414	476,827
Portland......	1,560,950	1,993,986	—21.7	1,986,770	1,487,756
Mass.—Boston..	179.388,663	206,145,000	—13.0	191,712,024	167,411,935
Fall River....	511,013	586,262	—12.8	665,541	497,626
Lowell........	354,483	392,504	—9.7	309,967	258,238
New Bedford..	681,226	825,686	—17.5	737,997	559,083
Springfield....	2,726,856	2,793,936	—2.4	2,532,918	2,137,161
Worcester.....	1,626,869	1,849,338	—12.0	1,715,246	1,020,760
Conn.—Hartford	8,992,132	9,861,308	—8.8	9,375,651	8,999,916
New Haven...	3,516,174	3,661,632	—4.0	3,134,366	2,768,496
R.I.—Providence	8,165,100	9,158,400	—10.8	9,147,100	7,408,900
N.H.—Manches'r	483,083	461,678	+4.6	355,309	353,811
Total (12 cities)	208,526,355	238,247,382	—12.5	222,247,303	193,380,509
Second Federal Reserve District—New York—					
N. Y.—Albany..	9,047,338	6,302,758	+43.5	4,413,574	5,175,114
Binghamton...	1,079,711	1,247,480	—13.4	965,001	794,639
Buffalo.......	31,000,000	35,100,000	—11.7	32,200,000	25,900,000
Elmira.......	401,576	482 342	—16.7	636,877	460.371
Jamestown....	626,715	735,370	—14.8	542,952	454,397
New York....	2,755,648,185	2,870,369,717	—4.0	2,715,548,218	2,947,311,109
Rochester.....	6,104,716	7,696,912	—20.7	6,467,932	5,486,155
Syracuse......	3,248,443	5,101,964	—36.3	3,693,116	3,469,968
WestchesterCo.	3,440,377	2,731,007	+26.0	2,366,327	1,980.536
Conn.—Stamford	3,877,823	4,689,456	—17.3	3,421,716	4,376,099
N. J.—Montclair	403,404	288,435	+39.9	*400,000	350,000
Newark......	14,737,390	17,488,495	—15.7	16,512,035	13,515,164
Northern N. J.	24,587,649	31,702,983	—22.4	28,273,548	32,763,542
Total (13 cities)	2,854,203,327	2,983,936,919	—4.3	2,815,441,296	3,042,037,004
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	364,597	485,747	—24.9	362,962	267,417
Bethlehem....	473,398	529,611	—10.6	*400,000	218,180
Chester.......	388,478	306,463	+26.8	269,374	248,182
Lancaster.....	1,234,752	1,467,179	—15.8	1,127,877	879,223
Philadelphia...	348,000,000	351,000,000	—0.9	321.000,000	306,000,000
Reading......	1,299,954	1,205,854	+7.8	961,200	982 840
Scranton......	1,964,292	2,284,817	—14.0	2,111,120	1,789,274
Wilkes-Barre..	738,023	1,362,117	—45.8	1,478,434	854,706
York.........	1,503,548	1,711,347	—12.1	1,279,956	1,086,043
N. J.—Trenton..	3,948,400	2,461,000	+49.5	2,893,000	3,543,000
Total (10 cities)	359,915,442	362,814,135	—0.8	331,883,923	315,868,865
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton...	x	x	x	x	x
Cincinnati....	49,578,026	61,111,141	—18.9	52,984,599	41,678,011
Cleveland.....	80,902,761	104,747,655	—22.8	83,423,857	59,720,761
Columbus.....	7,963,100	9,868,900	—19.3	9,120,100	8,664.500
Mansfield.....	1,566,575	2,061,976	—24.0	1,880,078	1,279,890
Youngstown...	x	x	x	x	x
Pa.—Pittsburgh.	96,368,738	127,062,959	—24.2	119,389,032	90,013 303
Total (5 cities).	236 379,200	304,852,631	—22.5	266,797,666	201,356,465
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	361,405	459,494	—21.3	324,700	142,865
Va.—Norfolk....	2,006,000	2,564,000	—21.8	2,563,000	1,844,000
Richmond	42,760,986	39,321,372	+8.7	40,523,556	36,258,267
S. C.—Charleston	876,947	1,104,311	—20.6	845.480	844,444
Md.—Baltimore.	57,623,301	66,098,942	—12.8	62,341,842	47,356,156
D. C.—Wash'g'n	19,143,919	20,946,359	—8.6	17,700,574	15,015,624
Total (6 cities).	122,772,558	130,494,478	—5.9	124,299,152	101,461,356
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,823,555	4,423.186	—13.6	3,391,652	2,731,003
Nashville.....	16,695,317	17,174,987	—2.8	14,904,550	11,627,736
Ga.—Atlanta....	56,400,000	56,900,000	—0.9	53,700,000	41,100,000
Augusta......	868,624	1,068,620	—18.7	929,540	953,483
Macon.......	*775,000	858,221	—9.7	804,988	782,255
Fla.—Jack'nville.	15,277,000	19,576,000	—22.0	14,090,000	12,848,000
Ala.—Birm'ham.	16,663,828	20,446,731	—18.5	18,142,438	14,500,851
Mobile.......	1,315,072	1,628,298	—19.2	1,243,733	1,118,457
Miss.—Jackson..	x	x	x	x	x
Vicksburg.....	117,280	136,896	—14.3	149,805	86,968
La.—New Orleans	32,894,219	36,051,637	—8.8	31,443,768	23,580,275
Total (10 cities)	144,829,895	158,264,576	—8.5	138,800,474	109,329,028
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	346,026	406,628	—14.9	297,432	353,030
Detroit.......	74,758,626	96,202,285	—22.3	94,705,941	74,133,977
Grand Rapids.	2,438,029	3,875,244	—37.1	2,530,267	2,259,280
Lansing......	1,217,184	1,586,575	—23.3	1,466.182	1,091,278
Ind.—Ft. Wayne	2,011,611	1,096,408	+83.5	1,045,381	671,132
Indianapolis...	15,756,000	15,850,000	—0.6	14,533,000	11,862,000
South Bend...	1,189,259	1,469,722	—19.1	1,213,505	794,324
Terre Haute...	4,035,323	4,437,780	—9.1	4,555,073	4,204,437
Wis.—Milwaukee	18,108,277	20,349,917	—11.0	20,681,039	14,181,230
Ia.—Ced. Rapids	944,134	1,107,659	—14.8	1,113,737	929,865
Des Moines...	7,529,007	8,453,292	—10.9	8,581,300	6,581 874
Sioux City....	3 109,199	3,225,425	—3.6	3,437,193	2,882,715
Ill.—Bloomington	357,023	287,450	+24.2	364,712	271,120
Chicago......	256,342,835	327,142,033	—21.6	283,574,568	229,272,031
Decatur......	652,690	777,144	—16.0	750,245	539,227
Peoria.......	3,536,231	3,608,308	—2.0	3,941,493	2,318,016
Rockford.....	963,741	1,277,850	—24.6	1,209,962	649,573
Springfield....	1,099,766	1,215,002	—9.5	1,150,101	882,406
Total (18 cities)	394,394,961	492,368,722	—19.9	445,151,131	353,877,515
Eighth Federal Reserve District—St Louis—					
Mo.—St. Louis..	82,400,000	93,200,000	—11.6	88,600,000	73,700,000
Ky.—Louisville..	30.786,107	34,403,625	—10.5	28,038,117	23,693,350
Tenn.—Memphis	14,523,503	16,612,575	—12.6	14,434,688	11,649,300
Ill.— Jacksonville	x	x	x	x	x
Quincy.......	500,000	597,000	—16.2	520,000	392,000
Total (4 cities).	128,209,610	144,813,200	—11.5	131,592,805	109,434,650
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,970,975	3,739,379	+6.2	3,487,591	2,554,199
Minneapolis...	71,063,853	83,484,854	—14.9	78,829,917	62,826,348
St. Paul......	31,352,676	28,087,736	+11.6	25,546,418	22,515,709
N. D.—Fargo...	2,185,857	2,226,066	—1.8	2,262,515	1,799,729
S. D.—Aberdeen.	836,719	841,561	—0.6	704,327	688,801
Mont.—Billings.	689,893	793,863	—13.1	691,124	572,194
Helena.......	2,442.065	2,715,530	—10.1	2,791,226	2,496,289
Total (7 cities).	112,542,038	121,888,989	—7.7	114,313,118	93,453,269
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	86,134	107,924	—20.2	108,900	112,348
Hastings......	146,097	149,239	—2.1	138,214	99,429
Lincoln.......	2,263,565	2,704,695	—16.3	2,509,778	2,177,414
Omaha.......	29,074,200	32,626,267	—10.9	32,177,415	31,306,733
Kan.—Topeka...	2,308,923	2,982,251	—22.6	2,285,196	1,736,444
Wichita......	2,562,929	2,923,314	—12.3	3,500,465	2,586,910
Mo.—Kan. City.	89,101,377	109,335,408	—18.5	99,393,740	93,888,269
St. Joseph....	2,640,869	3,315,625	—20.4	2,993,828	3,151,980
Colo.—Col. Sprgs	644,037	692,186	—7.0	701,320	587,130
Pueblo.......	338,569	660,247	—48.7	710,367	484,588
Total (10 cities)	129,166,700	155,497,156	—16.9	144,519,223	136,131,245
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,324,938	1,469,043	—9.8	895,210	723,201
Dallas.......	52,161,099	53,437,841	—2.4	40,006,669	30,160,323
Ft. Worth....	7,090,934	7,926,749	—10.5	5,736,216	5,312,312
Galveston.....	3,723,000	3,855,000	—3.4	2,366,000	1,348,000
Wichita Falls..	888,542	950,075	—6.5	642,954	641,361
La.—Shreveport.	3,204,517	3,765,455	—14.9	3,213,300	1,888,476
Total (6 cities).	68,393,030	71,404,163	—4.2	52,860,349	40,073,673
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	35,852,709	46,250,573	—22.5	37,384,082	29,718,123
Spokane......	8,326,000	10,039,000	—17.1	9,787,000	9,297,000
Yakima......	925,728	906,943	+2.1	841,551	494,306
Ore.—Portland..	31,402,673	39,058,950	—19.6	32,595,367	27,899,212
Utah—S. L. City	13,978,361	16,936,029	—17.5	15,045,756	13,444,205
Calif.—L'g Beach	4,170,030	4,181,928	—0.3	3,653,093	3,359,039
Pasadena.....	3,335,034	3,844,471	—13.3	2,957,928	2,548,254
San Francisco.	142,691,000	176 073,000	—19.0	145,502,367	126,797,073
San Jose......	2,770,404	3,519,874	—21.3	3,110,407	2,575,583
Santa Barbara.	1,626,201	1,591,996	+2.1	1,554,242	1,031,829
Stockton......	2,237,658	2,388,660	—6.3	2,131,655	1,549,098
Total (11 cities)	247,315,798	304,791,424	—18.9	254,563,448	218,713,722
Grand total (112 cities)........	5,006,648,914	5,469,373,775	—8.5	5,042,469,888	4,915,117,301
Outside New York	2,251,000,729	2,599,004,058	—13.4	2,326,921,670	1,967,806,282

Clearings at—	*Week Ended Aug. 18*				
	1938	1937	*Inc. or Dec.*	1936	1935
Canada—	$	$	%	$	$
Toronto........	98,526,930	112,364,634	—12.3	114,987,657	91,190,818
Montreal.......	89,957,771	107,634,462	—16.4	93,018,357	87,443,019
Winnipeg.......	23,733,713	68,411,934	—65.3	55,046,437	68,411,934
Vancouver......	16,135,828	17,584,657	—8.2	17,689,469	14,598,669
Ottawa.........	13,821,087	14,439,828	—4.3	13,608,576	13,892,160
Quebec.........	4,672,528	4,815,579	—3.0	3,802,301	3,544,556
Halifax.........	2,307,694	2,374,534	—2.8	2,136,987	2,076,557
Hamilton........	4,780,212	5,383,238	—11.2	4,150,160	3,597,727
Colgary.........	4,411,629	4,650,069	—5.1	4,954.509	5,533,021
St. John........	1,784,723	1,896,813	—5.9	1,728,173	1,866,648
Victoria........	1,601,449	1,726,144	—7.2	1,667,904	1,461,590
London.........	2,659,479	2,807,623	—5.3	2,757,319	2,595,487
Edmondon......	3,790,132	3,913,234	—3.1	3,736,665	3,564,755
Regina.........	2,898,432	2,943,828	—1.5	4,733.053	3,064,153
Brandon........	346,353	301,864	+14.7	336,310	312,373
Lethbridge......	458,171	457,453	+0.2	431,562	414,712
Saskatoon......	1,158,100	1,187,920	—2.5	1,522,652	1,361,773
Moose Jaw......	540.454	669,368	—19.3	662,167	533,890
Brantford.......	781,949	884,492	—11.6	809,010	671,541
Fort William....	761,775	726,934	+4.8	823,600	682,148
New Westminster	612,856	691,122	—11.3	686,258	518,648
Medicine Hat...	179,729	234,061	—23.2	263,299	251,769
Peterborough....	537,072	630,716	—14.8	644.531	540,989
Sherbrooke......	641,607	567,816	+13.0	566,459	547,519
Kitchener.......	970,227	1,047,654	—7.4	1,014,135	896,802
Windsor........	2,353,520	3,007,869	—21.8	2,370,539	1,859,530
Prince Albert....	296,912	379,363	—21.7	345,404	319,742
Moncton........	700,961	758,010	—7.5	757,932	637,813
Kingston........	522,201	537,973	—2.9	528.340	484,486
Chatham........	470,288	539,216	—12.8	484,399	341,873
Sarnia..........	407,950	442,555	—7.8	422,891	473,663
Sudbury........	1,007,394	959,626	+5.0	998.560	711,602
Total (32 cities)	283,829,126	364,970,589	—22.2	337,685,615	314,401,967

* Estimated. x No figures available.

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. 10, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,411,750 on Aug. 3 showing no change as compared with the previous Wednesday.

Business in the open market assumed abnormal proportions, demand from the Continent during the past week absorbing about £10,180,000 of bar gold offered at the daily fixing, mainly from official quarters; there were also operations on a large scale after fixing. With a flight of funds to the dollar and the consequent firmness of that exchange, the sterling price of gold rose sharply, yesterday's quotation of 142s. 7½d. being the highest since March 1937.

Quotations:	*Per Fine Oz.*
Aug. 4	142s. ½d.
Aug. 5	142s. 0d.
Aug. 6	142s. 1½d.
Aug. 8	142s. 3d.
Aug. 9	142s. 7½d.
Aug. 10	142s. 6d.
Average	142s. 3.08d.

The following were the United Kingdom imports and exports of gold, registered from midday on the 30th ulto. to midday on the 8th inst.:

Imports	
British South Africa	£3,984,167
British East Africa	11,633
British India	598,487
Australia	11,122
Canada	158,333
Germany	8,118
Netherlands	55,845
France	33,771
Switzerland	14,429
Venezuela	6,300
Other countries	8,631
	£4,890,836

Exports	
United States of America	£1,339,055
Netherlands	412,840
France	502,293
Switzerland	93,679
Sweden	775,578
Finland	22,671
Morocco	3,877
Other countries	5,531
	£3,155,524

The SS. Ranpura which sailed from Bombay on Aug. 6 carries gold to the value of about £529,000.

The Southern Rhodesian gold output for June, 1938 amounted to 68,383 fine ounces as compared with 68,988 fine ounces for May, 1938 and 66,330 fine ounces for June, 1937.

SILVER

Prices have fluctuated only within narrow limits and rather quiet conditions have ruled during the past week. Buyers were more reluctant at the higher rates, so that on occasion prices eased slightly in the absence of buying, but the firmness of the dollar exerted a steadying influence on the market and quotations show a small improvement on the week.

The Indian Bazaars continued to give support, although resales were made by the same quarter and further supplies were provided by sales on Continental account.

The tone appears fairly steady and for the immediate future the market is likely to reflect the tendency of the dollar.

The following were the United Kingdom imports and exports of silver, registered from midday on the 30th ult. to midday on the 8th inst.:

Imports	
France	c£280,730
Eire	a3,162
British Guiana	a1,000
Belgium	19,282
Germany	9,058
Czechoslovakia	14,100
Other countries	4,141
	£331,473

Exports	
Kenya	b£2 200
Canada	1,090
Germany	8,520
Netherlands	1,408
Sweden	2,020
Other cuontries	4,534
	£19,772

a Coin of legal tender in the United Kingdom. b Coin not of legal tender in the United Kingdom. c Including £280,199 in coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON (*Bar Silver per Oz. Std.*)	*Cash*	*2 Mos.*
Aug. 4	19½d.	19⅜d.
Aug. 5	19⅜d.	19¼d.
Aug. 6	19 7-16d.	19 5-16d.
Aug. 8	19⅜d.	19¼d.
Aug. 9	19½d.	19⅜d.
Aug. 10	19 9-16d.	19 7-16d.
Average	19.458d.	19.333d.

IN NEW YORK (*Per Ounce .999 Fine*)	
Aug. 3	43 cents
Aug. 4	43 cents
Aug. 5	43 cents
Aug. 6	43 cents
Aug. 8	43 cents
Aug. 9	43 cents

The highest rate of exchange on New York recorded during the period from Aug. 4 to Aug. 10 was $4.90¼ and the lowest $4.87⅛.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

	Amount
Aug. 15—The Farmers National Bank of Belvidere, Belvidere, Ill. Capital stock consists of $100,000, all common stock. President, Hugh K. Funderburg; Cashier, E. Charles Harvey. Conversion of the Farmers State Bank of Belvidere, Ill.	$100,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
Aug. 18—The Memorial National Bank of Collingswood, Collingswood, N. J. From $50,000 to $25,000	$25,000

COMMON CAPITAL STOCK INCREASED

	Amt of Increase
Aug. 18—The Memorial National Bank of Collingswood, Collingswood, N. J. From $25,000 to $50,000	25,000

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of July and August, and the amount of the decrease in notes afloat during the month of July, for the current year and last year:

National Bank Notes—All Legal Tender Notes—	1938	1937
Amount afloat July 1	$220,687,930	$272,164,454
Net decrease during July	3,386,420	6,072,295
Amount of bank notes afloat Aug. 1	*$217,301,510	*$266,092,159

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—$2,235,026.50 Federal Reserve *bank* notes outstanding Aug. 1, 1938, secured by lawful money, against $2,279,182 on Aug. 1, 1937.

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
*Baton Rouge Electric Co. $6 preferred	Sept. 12	1330
Bear Mountain Hudson River Bridge Co., 1st mtge. 7s	Oct. 1	727
*Chesapeake & Potomac Telep. Co. of Va. 1st M. bonds	Nov. 1	1332
Chicago Union Station Co. 3½s guar. bonds, 1951	Sept. 1	108
Cleveland-Cliffs Iron Co. 1st mtge. 4¾s, 1950	Sept. 1	566
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
*Empire Oil & Refining Co. (Cities Service Oil Co.) 5½s, 1927	Oct. 5	1030
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
*Gulf States Utilities Co. 10-year 4½s, 1946	Oct. 1	1340
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
Mengel Co. 1st mtge. 4½s	Sept. 1	424
Morgan Engineering Co., 1st mtge. 8s, 1941	Sept. 1	896
*New York Steam Corp.—		
1st mtge. 6s, 1947	Nov. 1	1349
1st mtge. 5s, 1951	Nov. 1	1349
1st mtge. 5s, 1956	Nov. 1	1349
Nord Railway Co., 6½s, 1950	Oct. 1	1044
*Ohio Oil Co. 6% preferred stock	Sept. 15	1349
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
*Provincial Paper, Ltd., 20-year 1st mtge. 5½s	Nov. 1	1349
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
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
Wheeling & Lake Erie Ry., series D ref. bonds, 1966	Sept. 1	137

* Announcements this week x Pages in Vol. 146.

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*
6 2-8	West Boylston Mfg. Co. common	8¾
6-10	Sierra Pacific Power Co	12¼
Bonds—		*Percent*
$1,000	Dallas Ry. & Terminal 6s, July, 1951	62⅝ & int.
$250	Robert Gair Co., Inc., 6s, April, 1972	53¾ flat

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
1	Ludlow Manufacturing Associates, ex-dividend	105
12	Draper Corp	61¼
10	Graton & Knight Co. common	5¼

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*
Abbott Laboratories common (quar.)	40c	Sept. 30	Sept. 14
Preferred (quar.)	$1⅛	Oct. 15	Oct. 1
Aero Supply Mfg. class A (quar.)	37½c	Oct. 1	Sept. 16
Alexander & Baldwin, Ltd. (reduced)	$1½	Sept. 15	Sept. 5
American Cities Power & Light class A pref	34⅜c	Oct. 1	Sept. 10
Optional div. at rate of 1-32d sh. for each sh. held.			
American Factors Ltd. (monthly)	10c	Sept. 10	Aug. 31
American Hawaiian Steam Ship Co. (quar.)	25c	Oct. 1	Sept. 15
American Home Products Corp. (monthly)	20c	Oct. 1	Sept. 14*
American Ice Co. preferred	25c	Sept. 24	Sept. 7
American News Co. (bi-monthly)	25c	Sept. 15	Sept. 5
American Power & Light Co., $6 preferred	†75c	Oct. 1	Sept. 8
$5 preferred	†62½c	Oct. 1	Sept. 8
American Shipbuilding Co	50c	Nov. 1	Oct. 15
American States Insurance (Ind.) (quar.)	30c	Oct. 1	Sept. 15
American Sumatra Tobacco Corp. (quar.)	25c	Sept. 15	Sept. 1
American Toll Bridge (dividend passed)			
American Trust Co. (San Francisco) (quar.)	40c	Sept. 15	Aug. 31
Armour & Co. of Del. 7% pref. gtd. (quar.)	$1¾	Oct. 1	Sept. 10
Armour & Co. of Ill. (no action taken on common or pref.			
Arnold Constable Corp	12½c	Sept. 20	Sept. 10
Associated Breweries of Canada com. (quar.)	20c	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
Atlantic Building Trust (Boston) (s.-a.)	50c	Sept. 15	Aug. 31
Baldwin Co. series A pref. (quar.)	$1½	Sept. 15	Aug. 31
6% preferred (quar.)	$1½	Oct. 15	Sept. 30
No action on common stock.			
Balfour Building v. t. c. (quar.)	$1¼	Aug. 31	Aug. 20
Baton Rouge Elec. $6 pref. (final)	20c	Sept. 12	Sept. 12
Beech Creek RR. Co. (quar.)	50c	Oct. 1	Sept. 15
Bell Telephone of Canada (quar.)	$2	Oct. 15	Sept. 23
Bell Telep. Co. of Penna. 6½% pref. (qu.)	$1⅝	Oct. 15	Sept. 20
Black & Decker Mfg	25c	Sept. 24	Sept. 10
Boston & Albany RR. (quar.)	$2	Sept. 30	Aug. 31
Boston Elevated Railway (quar.)	$1¼	Oct. 1	Sept. 10
Brazilian Traction, Lt. & Pow., pref. (quar.)	$1½	Oct. 1	Sept. 15
British-American Tobacco Co., Ltd	10d.	Sept. 30	Sept. 3

Name of Company	Per Share	When Payable	Holders of Record
Bright (T. G.) & Co., Ltd. (quar.)	7½c	Sept. 15	Aug. 31
6% preferred (quarterly)	$1½	Sept. 15	Aug. 31
Budd Wheel $7 partic. pref. (quar.)	$1¾	Sept. 30	Sept. 16
Extra	25c	Sept. 30	Sept. 16
Calamba Sugar Estate common (extra)	40c	Oct. 1	Sept. 15
Preferred (quar.)	35c	Oct. 1	Sept. 15
California Ink Co. (quar.)	50c	Sept. 20	Sept. 8
Canada Permanent Mortgage (Toronto) (quar.)	$2	Oct. 1	Sept. 15
Canadian Cottons, Ltd., common (quar.)	‡$1	Oct. 1	Sept. 16
6% preferred (quar.)	‡$1½	Oct. 1	Sept. 16
Capital Wire Cloth & Mfg. Co., Ltd.—			
$1.50 conv. preferred (quar.)	38c	Sept. 1	Aug. 20
Carpenter Steel Co. (interim)	10c	Sept. 20	Sept. 10
Central Steel & Wire Co., 6% pref. (quar.)	75c	Sept. 20	Sept. 10
Champion Hardware (quar.)	$2	Aug. 15	Aug. 5
Cleveland Theatre $4 partic. preferred	$4	Aug. 29	Aug. 24
Clorox Chemical (quar.)	75c	Sept. 25	Sept. 15
Cluett, Peabody & Co., Inc. (interim)	15c	Sept. 26	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Commercial Credit Co. (quar.)	$1	Sept. 30	Sept. 9
Preferred (quar.)	$1.06¼	Sept. 30	Sept. 9
Commercial Investment Trust Corp. (quar.)	$1	Oct. 1	Sept. 10*
$4¼ conv. preference (quar.)	$1.06¼	Oct. 1	Sept. 10*
Commonwealth & Southern $6 preferred	†75c	Oct. 1	Sept. 9
Compo Shoe Machinery (quar.)	25c	Sept. 15	Sept. 3
Consolidated Biscuit (increased)	15c	Sept. 23	Sept. 1
Consolidated Investment Trust (quar.)	30c	Sept. 15	Sept. 1
Consumers Power $5 pref. (quar.)	$1¼	Oct. 1	Sept. 10
$4.50 preferred (quar.)	$1⅛	Oct. 1	Sept. 10
Continental Telep. 7% partic. pref. (quar.)	$1¾	Oct. 1	Sept. 15
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Creameries of America, Inc. (quar.)	10c	Sept. 30	Sept. 10
Crown Cork International Corp.—			
Class A (quar.)	†25c	Oct. 1	Sept. 10
Crowell Publishing Co. (reduced)	50c	Sept. 24	Sept. 14
David & Frere, Ltd., class A (quar.)	15c	Sept. 30	Sept. 15
Extra, payable in cash or class B stock	10c	Sept. 30	Sept. 15
De Long Hook & Eye Co. (quar.)	$1¼	Oct. 1	Sept. 20
Dewey & Almy Chemical Co.—			
$7 prior preferred (quar.)	$1¾	Sept. 15	Sept. 8
$7 preferred B (quar.)	$1¾	Sept. 15	Sept. 8
Dominion Tar & Chemical preferred (quar.)	$1¼	Nov. 1	Oct. 12
Dominion Textile Co. (quar.)	‡$1¼	Oct. 1	Sept. 15
Preferred (quarterly)	‡$1¾	Oct. 15	Sept. 30
Dover & Rockaway RR. Co. (s.-a.)	$3	Oct. 1	Sept. 30
Draper Corp. (quar.)	75c	Oct. 1	Aug. 27
Eastern Gas & Fuel Assoc. 4½% pref. (omitted)			
El Dorado Oil Works (quar.)	40c	Sept. 1	Aug. 27
Electric Controller & Mfg	75c	Oct. 1	Sept. 20
Emporium Capwell Corp. common (quar.)	25c	Oct. 1	Sept. 15
English Electric Co. of Canada, Ltd.—			
$3 non-cum. class A (quar.)	‡62½c	Sept. 15	Aug. 31
Erie & Pittsburgh RR. (quar.)	87½c	Sept. 10	Aug. 31
Ex-Cell-O Corp	10c	Oct. 1	Sept. 12
Falconbridge Nickel Mines (quar.)	‡7½c	Sept. 29	Sept. 14
Firestone Petroleum Ltd. (increased)	‡2c	Sept. 3	Aug. 20
Foreign Light & Power 6% 1st pref. (quar.)	$1½	Oct. 1	Sept. 20
$6.50 cum. 2d preferred	†$2	Oct. 1	Sept. 20
Foster & Kleiser, preferred (quar.)	37½c	Oct. 1	Sept. 15
Foundation Petroleum Ltd. (increased)	‡2c	Sept. 3	Aug. 20
Gamewell Co., $6 conv. pref. (quar.)	$1½	Sept. 15	Sept. 3
Gannett Co. $6 conv. pref. (quar.)	$1½	Oct. 1	Sept. 15
Gas Securities Co. (monthly)	½%	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
General Box Co. (quar.)	1c	Oct. 1	Sept. 10
General Reinsurance Corp. (quar.)	25c	Sept. 15	Sept. 8
Extra	25c	Sept. 15	Sept. 8
Gillette Safety Razor (quar.)	15c	Sept. 30	Sept. 6
Preferred (quar.)	$1¼	Nov. 1	Oct. 1
Glen Falls Insurance Co. (quar.)	40c	Oct. 1	Sept. 15
Glidden Co. 4½% conv. pref. (quar.)	56¼c	Oct. 1	Sept. 16
Globe & Rutgers Fire Insurance 5% 2d pref.	$2½	Sept. 1	Aug. 22
Globe-Wernicke Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Goebel Brewing Co	5c	Sept. 30	Sept. 10
Gold & Stock Teleg. Co. (quar.)	$1½	Oct. 1	Sept. 30
Group No. 1 Oil Corp	$100	Sept. 30	Sept. 19
Haverty Furniture Cos., Inc	5c	Aug. 25	Aug. 19
Hollinger Cons. Gold Mines, Ltd	‡5c	Sept. 9	Aug. 26
Holmes (D. H.) Co., Ltd. (quar.)	$1½	Oct. 1	Sept. 17
Honolulu Plantation (dividend passed)			
Idaho-Maryland Mines Corp	5c	Sept. 21	Sept. 10
Illinois Bell Telephone	$2	Sept. 30	Sept. 19
Illinois Water Service 6% pref. (quar.)	$1½	Sept. 1	Aug. 19
Imperial Paper & Color Corp. (s.-a.)	75c	Oct. 1	Sept. 20
Indianapolis Power & Light 6½% pref. (quar.)	$1.62½	Oct. 1	Sept. 6
6% preferred (quar.)	$1½	Oct. 1	Sept. 6
International Ocean Teleg. Co. (quar.)	$1½	Oct. 1	Sept. 30
International Salt Co. (quar.)	37½c	Oct. 1	Sept. 15*
Johns-Manville, preferred (quar.)	$1¾	Oct. 1	Sept. 16
Common (omitted)			
Joslyn Mfg. & Supply	50c	Sept. 15	Sept. 3
Preferred (quarterly)	$1½	Sept. 15	Sept. 1
Kalamazoo Vegetable Parchment (quar.)	15c	Sept. 30	Sept. 19
Kansas City Power & Light Co.—			
$6 1st preferred series B (quar.)	$1½	Oct. 1	Sept. 14
Kansas City Structural Steel 6% preferred	†$4	Sept. 5	Aug. 31
Kimberly-Clark common (quar.)	25c	Oct. 1	Sept. 12
6% preferred (quar.)	$1½	Oct. 1	Sept. 12
Kings County Ltg. 7% preferred B (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred, series C (quar.)	$1½	Oct. 1	Sept. 15
5% preferred, series D (quar.)	$1¼	Oct. 1	Sept. 15
Kingston Products Co., preferred (quar.)	$1¾	Sept. 1	Aug. 20
Lang (J. A.) & Sons, Ltd. (quar.)	‡17½c	Oct. 1	Sept. 15
Lehigh Power Securities Corp	20c	Sept. 1	Aug. 22
Lessing's, Inc. (quar.)	5c	Sept. 10	Sept. 3
Liggett & Myers Tobacco preferred (quar.)	$1¾	Oct. 1	Sept. 13
Lincoln Service Corp. (quar.)	25c	Sept. 12	Aug. 31
Extra	25c	Sept. 12	Aug. 31
7% preferred (quar.)	87½c	Sept. 12	Aug. 31
6% preferred (quar.)	37½c	Sept. 12	Aug. 31
Liquid Carbonic Co	20c	Sept. 26	Sept. 19
Lindsay Light & Chemical Co. pref. (quar.)	1¾%	Sept. 20	Sept. 3
Little Long Lac Gold Mines, Ltd	‡10c	Sept. 1[illegible]	Aug. 31
Long Island Ltg. 7% preferred A (quar.)	†87½c	Oct. 1	Sept. 15
6% preferred, series B (quar.)	†75c	Oct. 1	Sept. 15
Magnin (I.) & Co. (quar.)	25c	Sept. 15	Aug. 31
Marsh (M.) & Sons, Inc. (quar.)	40c	Oct. 1	Sept. 17
Mathieson Alkali Works (quar.)	37½c	Sept. 30	Sept. 7
Preferred (quar.)	$1¾	Sept. 30	Sept. 7
Memphis Natural Gas, preferred (quar.)	$1¾	Oct. 1	Sept. 20
Mercantile Trust & Savings Bank (Chic.) quar.	$1	Sept. 3	Sept. 24
Merchants Fire Ins. (Denver) (quar.)	30c	Aug. 15	Aug. 9
Mergenthaler Linotype Co	50c	Sept. 20	Aug. 31
Merrimac Hat Corp	25c	Sept. 1	Aug. 24
8% preferred (quar.)	$1	Sept. 1	Aug. 24
Mesta Machine Co	50c	Oct. 1	Sept. 16
Metropolitan Edison Co. $7 prior pref. (quar.)	$1¾	Oct. 1	Aug. 31
$6 prior preferred (quar.)	$1½	Oct. 1	Aug. 31
$5 prior preferred (quar.)	$1¼	Oct. 1	Aug. 31
$7 cum. preferred (quar.)	$1¾	Oct. 1	Aug. 31
$6 cum. preferred (quar.)	$1½	Oct. 1	Aug. 31
$5 cum. preferred (quar.)	$1¼	Oct. 1	Aug. 31
Meyer (H. H.) Packing Co. 6½% pref. (quar.)	$1⅝	Sept. 1	Aug. 20
Midvale Co	$1	Oct. 1	Sept. 17
Mid-West Rubber Reclaiming Co.—			
$4 preferred (quar.)	$1	Sept. 1	Aug. 20
Milwaukee Gas Lt. 7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
Minneapolis Gas Light Co. (Del.)—			
6% preferred (quar.)	$1½	Sept. 1	Aug. 25
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 25
5% preferred (quar.)	$1¼	Sept. 1	Aug. 25
$5.10 series preferred (quar.)	$1.275	Sept. 1	Aug. 25

Name of Company	Per Share	When Payable	Holders of Record
Monarch Life Insurance (Mass.) s.-a.	$1¼	Sept. 15	Sept. 1
Monarch Royalties Ltd	‡1c	Sept. 3	Aug. 20
Monsanto Chemical Co. (quar.)	50c	Sept. 15	Sept. 1
Montreal Cottons, Ltd. (quar.)	50c	Sept. 15	Aug. 31
Preferred (quar.)	$1¾	Sept. 15	Aug. 31
Mutual System, preferred (quar.)	50c	Oct. 15	Sept. 30
Common (quar.)	6c	Oct. 15	Aug. 31
National Bond & Investment, common	20c	Sept. 21	Sept. 10
5% preferred A (quar.)	$1¼	Sept. 21	Sept. 10
National Bond & Share (stock dividend)—			
One add'l sh. com. for each share held	------	Sept. 3	Aug. 30
National Breweries, Ltd. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quar.)	44c	Oct. 1	Sept. 15
National Cash Register	25c	Oct. 15	Sept. 30
National Funding Corp. 6% A preferred (quar.)	37½c	Sept. 20	Aug. 31
National Oil Products (interim)	20c	Sept. 30	Sept. 20
New Jersey Pow. & Lt. Co. $6 preferred (quar.)	$1½	Oct. 1	Aug. 31
$5 preferred (quar.)	$1¼	Oct. 1	Aug. 31
Newport Trust Co. (R. I.) s.-a.	$4	Sept. 1	Aug. 19
Niagara Share Corp., 6% pref. A (quar.)	$1½	Sept. 21	Sept. 9
Northern N. Y. Trust (Watertown) quar.	50c	Sept. 15	Aug. 31
Northwestern Utilities, Ltd.—			
6% prior preferred (quarterly)	‡$1½	Sept. 1	Aug. 27
Oakland Title Insur. & Guar. Co. (Calif.) (qu.)	$1	Aug. 25	Aug. 21
Ohio Confection Co., class A	40c	Sept. 15	Sept. 1
Ohio Edison Co. $5 preferred (quar.)	$1¼	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
$6.60 preferred (quar.)	$1.65	Oct. 1	Sept. 15
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 15
$7.20 preferred (quar.)	$1.80	Oct. 1	Sept. 15
Ohio Finance Co. (quar.)	30c	Oct. 1	Sept. 10
Preferred (quar.)	$1½	Oct. 1	Sept. 10
Ohio Water Service Co. A	70c	Sept. 30	Sept. 15
Oklahoma Gas & Electric Co.—			
7% preferred (quarterly)	$1¾	Sept. 15	Aug. 31
6% preferred (quarterly)	$1½	Sept. 15	Aug. 31
Outboard Marine & Mfg	75c	Sept. 23	Sept. 7
Pacific Finance Corp	30c	Oct. 1	Sept. 15
Pacific Indemnity (quar.)	40c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Aug. 30
Paraffine Companies, Inc	50c	Sept. 27	Sept. 10
4% convertible preferred	$1	Oct. 15	Oct. 1
Park & Tilford, Inc., common (omitted).			
Preferred (quarterly)	75c	Sept. 20	Sept. 1
Penn-Federal Corp., common (resumed)	12c	Aug. 29	Aug. 26
Pennsylvania Glass Sand, pref. (quar.)	$1¾	Oct. 1	Sept. 15
Pennsylvania Power Co. $6 preferred (quar.)	$1½	Dec. 1	Nov. 21
$6.60 preferred (monthly)	55c	Oct. 1	Sept. 20
$6.60 preferred (monthly)	55c	Nov. 1	Oct. 20
$6.60 preferred (monthly)	55c	Dec. 1	Nov. 21
Pennsylvania Telephone, 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Peoples Thrift & Imvestment Co., Ltd.—			
7% preferred (accumulated)	‡87½c	Aug. 15	July 30
Philadelphia Co., $5 preferred (quar.)	$1¼	Oct. 1	Sept. 1
$6 preferred	$1½	Oct. 1	Sept. 1
Prarie Royalties, Ltd	‡5½c	Sept. 3	Aug. 20
Publication Corp., voting common	50c	Sept. 28	Sept. 14
Non-voting common	50c	Sept. 28	Sept. 28
7% preferred (quar.)	$1¾	Sept. 15	Sept. 6
Original preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Public Service Co. of Oklahoma—			
7% prior lien (quarterly)	$1¾	Oct. 1	Sept. 20
6% prior lien (quarterly)	$1½	Oct. 1	Sept. 20
Quaker Oats Co., common (quar.)	$1¼	Sept. 24	Sept. 1
Preferred (quarterly)	$1½	Nov. 30	Nov. 1
Reliance Steel Corp. $1½ conv. pref. (quar.)	37½c	Sept. 1	Aug. 25
Remington Rand, Inc. common (interim)	20c	Oct. 1	Sept. 9
$4.50 preferred (quarterly)	$1⅛	Oct. 1	Sept. 9
Robertson (H. H.) Co. (reduced)	12½c	Sept. 15	Aug. 31
St. Louis Screw & Bolt, 7% preferred	†$1¾	Sept. 1	Aug. 25
Sanford Mills (resumed)	$1	Sept. 1	Aug. 22
San Gabriel River Improvement (monthly)	15c	Aug. 25	Aug. 24
San Jose Water Works	37½c	Sept. 1	Aug. 20
Savannah Gas Co. 7% preferred (quar.)	43¾c	Sept. 1	Aug. 25
Selby Shoe (quarterly)	25c	Sept. 6	Aug. 25
Sherwood Swan & Co., Ltd.—			
6% participating preferred A (quar.)	15c	Sept. 15	Sept. 5
Siscoe Gold Mines, Ltd. (quar.)	‡5c	Sept. 15	Aug. 31
Smith (H.) Paper Mills, preferred (quar.)	$1½	Oct. 15	Sept. 30
Southern & Atlantic Teleg. Co. (s.-a.)	62½c	Oct. 1	Sept. 15
Southwestern Light & Power $6 pref. (quar.)	$1⅛	Oct. 1	Sept. 20
Sterchi Bros. Stores 1st preferred (quar.)	75c	Sept. 30	Sept. 20
Sunray Oil 5½% conv. pref. (quar.)	68¾c	Oct. 1	Sept. 5
Sunset-McKee Salesbook Co., Ltd.—			
Class A (quar.)	37½c	Sept. 15	Sept. 4
Class B (quar.)	25c	Sept. 15	Sept. 4
Class B (extra)	50c	Aug. 26	Aug. 16
Sutherland Paper (quar.)	40c	Sept. 15	Sept. 3
Texas Corp. (quar.)	50c	Oct. 1	Sept. 9
Texon Oil & Land (quar.)	15c	Sept. 30	Sept. 9
Thatcher Manufacturing Co	25c	Oct. 1	Sept. 15
Troy Sunshade Co	25c	Aug. 23	Aug. 20
Union Carbide & Carbon Corp	40c	Oct. 1	Sept. 2
Union Investment Co., preferred (quar.)	95c	Oct. 1	Sept. 24
Union Pacific RR	$1½	Oct. 1	Sept. 3
Preferred (s.-a.)	$2	Oct. 1	Sept. 3
Union Twist Drill Co. (quar.)	25c	Sept. 28	Sept. 20
7% preferred (quar.)	$1¾	Sept. 28	Sept. 20
Veeder-Root Inc. (quar.)	25c	Sept. 15	Sept. 1
Extra	25c	Sept. 15	Sept. 1
Victor-Monaghan Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Waldorf System, Inc	10c	Oct. 1	Sept. 20
Walker (H.)-Gooderham & Worts, Ltd	‡$1	Sept. 15	Aug. 26
Preferred (quar.)	25c	Sept. 15	Aug. 26
Washington Water Power pref. (quar.)	$1½	Sept. 15	Aug. 25
Welch Grape Juice	10c	Aug. 27	Aug. 19
Western Exploration Co. (quar.)	2½c	Sept. 20	Sept. 15
Weston (Geo.), Ltd. (quar.)	20c	Oct. 1	Sept. 15
Willson Products Inc	10c	Sept. 1[illegible]	Aug. 31
Winter & Hirsch 7% pref. (quar.)	35c	Sept. 1	Aug. 20
Wisconsin Power & Light 7% pref.	†$1.31¼	Sept. 15	Aug. 31
6% preferred	†$1⅛	Sept. 15	Aug. 31
Yellow Truck & Coach Mfg. 7% pref	$1¾	Oct. 3	Sept. 15

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
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
Agricultural Insurance Co. (Watertown, N. Y.)	75c	Oct. 1	Sept. 20
Alabama & Vicksburg Ry. Co. (semi-ann.)	$3	Oct. 1	Sept. 8
Alabama Water Service, $6 pref. (quar.)	$1½	Sept. 1	Aug. 20
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

Name of Company	Per Share	When Payable	Holders of Record
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. (quar.)	$1¾	Oct. 1	Sept. 16
American Capital Corp., prior pref. (quar.)	$1⅜	Sept. 1	Aug. 15
American Chain & Cable	15c	Sept. 15	Sept. 6
5% conv. preferred (quar.)	$1¼	Sept. 15	Sept. 6
American Chicle Co. (quar.)	$1	Sept. 15	Sept. 1
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 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., Ltd	25c	Sept. 1	Aug. 19
6% Preferred (quar.)	$1½	Sept. 1	Aug. 19
American Radiator & Standard Sanitary—No action			
Preferred (quar.)	$1¾	Sept. 1	Aug. 26
American Safety Razor (quar.)	40c	Sept. 30	Sept. 10
American Smelting & Refining Co	50c	Aug. 31	Aug. 5
American Sugar Refining preferred (quar.)	$1¾	Oct. 3	Sept. 6
American Telephone & Telegraph (quar.)	$2¼	Oct. 15	Sept. 15
American Tobacco Co. com. & com. B (quar.)	$1¼	Sept. 1	Aug. 10
Anglo-Canadian Telephone, class A	‡15c	Sept. 1	Aug. 15
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
Asbestos Corp., Ltd. (quar.)	50c	Sept. 30	Sept. 15
Extra	50c	Sept. 30	Sept. 15
Associated Dry Goods 7% preferred	†$1¾	Sept. 1	Aug. 12
6% preferred (quar.)	$1½	Sept. 1	Aug. 12
Associates Investment (quar.)	50c	Sept. 30	Sept. 15
5% preferred w. w. (quar.)	$1¼	Sept. 30	Sept. 15
5% preferred ex-w	$1¼	Sept. 30	Sept. 15
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
5% conv. 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
Beech-Nut Packing Co. (quar.)	$1	Oct. 1	Sept. 10
Extra	25c	Oct. 1	Sept. 10
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. 1
Bethlehem Steel Corp. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 2
5% preferred (quar.)	25c	Oct. 1	Sept. 2
B-G Foods, Inc., 7% preferred	†$3½	Oct. 1	Sept. 20
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
Briggs & Stratton Corp. (quar.)	75c	Sept. 15	Sept. 2
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 Oil Corp., 6% cum. pref. (s.-a.)	$3	Aug. 31	Aug. 22
Brown Shoe Co., Inc	25c	Sept. 1	Aug. 20
Buckeye Pipe Line Co	25c	Sept. 15	Aug. 26
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Oct. 1	Sept. 15
First preferred (quar.)	$1¼	Nov. 1	Oct. 15
Bullock's, Inc	50c	Sept. 1	Aug. 11
Bulova Watch Co. (quar.)	50c	Oct. 1	Aug. 15
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. 6	Aug. 12
Burroughs Adding Machine	10c	Sept. 6	July 30
Butler Bros. 5% conv. pref. (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
California Art Tile Corp, class A pref	†25c	Sept. 1	Aug. 23
Cambria Iron Co. (semi-annual)	$1	Oct. 1	Sept. 15
Canada Cement Co., 6½% preferred	‡$1	Sept. 20	Aug. 31
Canada & Dominion Sugar Co. (new)	‡12½c	Sept. 1	Aug. 15
Canadian Fairbanks Morse (resumed)	‡$1	Sept. 30	Aug. 15
Canadian Industries, Ltd. A & B	‡$1¾	Oct. 31	Sept. 30
Preferred (quar.)	‡$1¾	Oct. 15	Sept. 30
Canadian Int'l Investors Trust, 5% preferred	†‡$1¼	Sept. 1	Aug. 15
Canadian Oil Ltd., 8% preferred (quar.)	‡$2	Oct. 1	Sept. 20
Canadian Western Natural Gas, Lt., Ht. & Pow.—			
6% preferred (quar.)	‡$1½	Sept. 1	Aug. 15
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
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
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
Chesapeake & Ohio Ry. Co	25c	Oct. 1	Sept. 8
Preferred A (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 Corp., preference	50c	Sept. 1	Aug. 15
Chicago District Electric Generating Corp.—			
$6 preferred (quar.)	$1½	Sept. 1	Aug. 15
Chicago Flexible Shaft (quar.)	$1	Sept. 30	Sept. 20
Chicago Rivet & Machine	10c	Sept. 15	Aug. 29
Chicago Yellow Cab Co. (quar.)	25c	Sept. 1	Aug. 19
Christiana Securities Co	$13½	Sept. 15	Aug. 22
Chrysler Corp	25c	Sept. 14	Aug. 16
Churngold Corp	25c	Sept. 30	Sept. 15
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
Citizens Finance (Lowell) (quar.)	$1	Sept. 1	Aug. 20
City Ice & Fuel 6½% pref. (quar.)	$1⅝	Sept. 1	Aug. 22
City of New Castle Water Co., 6% pref. (qu.)	$1½	Sept. 1	Aug. 20
Clark (D. L.) Co. (irregular)	25c	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
Clark Equipment Co., preferred (quar.)	$1¾	Sept. 15	Aug. 31
Coast Counties Gas & Electric, 6% pref. (quar.)	$1½	Sept. 15	Aug. 15
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
5% conv. 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., $5 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
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
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
(Interim)	12½c	Oct. 1	Sept. 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
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 Foundries & Steel, preferred (quar.)	‡$1½	Sept. 1	Aug. 20
Dominion-Scottish Investors 5% preferred	†‡50c	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
Early & Daniel Co., pref. (quar.)	$1¾	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Dec. 31	Dec. 20
Preferred (quar.)	$1¾	3-31-39	3-20-39
Preferred (quar.)	$1¾	6-30-39	6-20-39
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. 3
Preferred (quar.)	$1½	Oct. 1	Sept. 3
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
6% preferred (quar.)	$1½	Sept. 1	Aug. 20
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
Electric Shareholdings, preferred	$1½	Sept. 1	Aug. 5
Opt. div. 44-1000th sh. of com. or cash.			
Electrographic Corp. (quar.)	25c	Sept. 1	Aug. 22
Preferred (quar.)	$1¾	Sept. 1	Aug. 22
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
El Paso Natural Gas Co., 7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
Ely & Walker Dry Goods (quar.)	25c	Sept. 1	Aug. 20
Empire Casualty (Dallas) (quar.)	25c	Nov. 1	---
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
4½% pref A (quar.)	56¼c	Oct 1	Sept. 17
4½% preferred A (quar.)	56¼c	3-3-39	Dec. 24
Equity Corp $3 preferred (quar.)	75c	Sept. 1	Aug. 15
Esquire-Coronet, Inc. (quar.)	30c	Sept. 30	Sept. 20
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. preferred (s.-a.)	3c	Oct. 1	Sept. 15
Farm rs & 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 $6 pref. (quar.)	$1½	Sept. 1	Aug. 15
Federal Mining & Smelting, pref. (quar.)	$1¾	Sept. 15	Aug. 25
Feltman & Curme Shoe Shop, preferred (quar.)	87½c	Oct. 1	Sept. 1
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 6% pref. A (quar.)	$1½	Sept. 1	Aug. 15
First National Stores, Inc. (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.			
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
Gamewell Co., preferred (quar.)	$1½	Sept. 15	Sept. 5
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	50c	Sept. 15	Aug. 26
Preferred	$1¾	Sept. 1	Aug. 16
General Candy Corp., class A (quar.)	25c	Sept. 20	Sept. 10
General Motors Corp	25c	Sept. 12	Aug. 11
$5 preferred	$1¼	Nov. 1	Oct. 10
Georgia Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Globe Democrat Pub. Co. 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Globe-Wernicke Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 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
Great Western Electro-Chemical Co.—			
6% preferred (quar.)	30c	Oct. 1	Sept. 20
Green Mountain Power Corp., $6 pref	†$1½	Sept. 1	Aug. 15
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
6% 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
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. 6% pf. (qu.)	$1½	Oct. 20	Oct. 6
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
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
Hein-Werner Motor Parts Corp	15c	Sept. 15	Sept. 5
Hewitt Rubber Corp	10c	Sept. 10	Aug. 27
Heyden Chemical Corp. (interim)	30c	Sept. 1	Aug. 22
Hibbard, Spencer, Bartlett & Co. (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
Honolulu Oil Corp	25c	Sept. 15	Sept. 2
Hooker Electrochemical Co. (reduced)	$1	Aug. 31	Aug. 11
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
Hoskins Mfg. Co	10c	Sept. 26	Sept. 11
Humble Oil & Refining	62½c	Oct. 1	Sept. 1
Huntington Water Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 19
6% preferred (quar.)	$1½	Sept. 1	Aug. 19
Huron & Erie Mtge. Corp. (quar.)	‡$1	Oct. 1	Sept. 15
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	40c	Oct. 15	Sept. 20
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
International Safety Razor, class A (quar.)	60c	Sept. 1	Aug. 25
Irving (John) Shoe Corp., 6% pref. (quar.)	37½c	Sept. 15	Aug. 31
Jantzen Knitting Mills pref. (quar.)	$1¼	Aug. 31	Aug. 25
Jewel Tea Co., Inc. (quar.)	$1	Sept. 20	Sept. 6
Katz Drug Co., pref. (quar.)	$1⅛	Oct. 1	Sept. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Sept. 30	Sept. 10
Keith-Albee-Orpheum 7% conv. 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
Kerlyn Oil Co. class A (quar.)	8¾c	Oct. 1	Sept. 10
Kimberly-Clark Corp. (quar.)	25c	Oct. 1	Sept. 12
6% Preferred (quar.)	$1½	Oct. 1	Sept. 12
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 Shore Mines, Ltd. (quar.)	‡$1	Sept. 15	Sept. 1
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
Langley's, Ltd., 7% conv. pref	†$2½	Sept. 22	Aug. 24
Lanston Monotype Machine	$1	Aug. 31	Aug. 19
Lava Cap Gold Mining	3c	Sept. 3	Sept. 10
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
Lexington Utilities Co. $6½ pref. (quar.)	$1⅝	Sept. 15	Sept. 8
Lexington Water Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Libby-Owens-Ford Glass	25c	Sept. 15	Aug. 31
Life & Casualty Insurance Co. (Tenn.)	12c	Oct. 1	Sept. 15
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
Lily-Tulip Cup	37½c	Sept. 15	Sept. 1
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
Loew's Boston Theatres (extra)	$1.35	Aug. 27	Aug. 22
Lone Star Cement Corp	75c	Sept. 29	Sept. 15
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
Ludlow Mfg. Associates	$1½	Sept. 1	Aug. 13
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
McKenzie Red Lake Gold Mines (quar.)	3c	Sept. 15	Sept. 1
McKesson & Robbins preferred (quar.)	75c	Sept 15	Sept. 1
$3 preferred	75c	Sept. 15	Sept. 1
MacKinnon Steel Corp., 7% cum. pref	†$1¾	Sept. 15	Aug. 31
Macassa Mines. Ltd. (quar.)	5c	Sept. 15	Aug. 31
Macy (R. H.) & Co (quar.)	50c	Sept. 1	Aug. 12
Madison Square Garden	20c	Aug. 31	Aug. 16
Magma Copper Co	25c	Sept. 15	Aug. 31
Magnin (I.) & Co. 6% pref. (quar.)	$1½	Nov. 15	Nov. 5
Manhattan Shirt Co	20c	Sept. 1	Aug. 19
Maryland Fund, Inc	2c	Sept. 15	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
May Hosiery Mills, class A (quar.)	50c	Aug. 30	Aug. 24
$4 Preferred (quar.)	$1	Aug. 30	Aug. 24
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
Mead Corp. $6 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
Michigan Cities Natural Gas (quar.)	2c	Sept. 15	Sept. 1
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 24
Milnor, Inc	10c	Sept. 1	Aug. 20
Minneapolis-Honeywell Regulator—			
4% class B preferred (quar.)	$1	Sept. 1	Aug. 20
Mock Judson Voehringer common	15c	Sept. 12	Sept. 1
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Monarch Machine Tool	25c	Sept. 1	Aug. 23
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
Morristown Securities Corp	10c	Oct. 3	Sept. 15
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. common	40c	Aug. 15	Sept. 16
7% preferred (quar.)	$1¾	Aug. 31	Aug. 12*
National Container Corp. (Del.)	5c	Sept. 1	Aug. 10
National Dairy Products	20c	Oct. 1	Sept. 1
Preferred A and B (quar.)	$1¾	Oct. 1	Sept. 1
National Lead Co	12½c	Sept. 30	Sept. 16
Preferred A (quar.)	$1¾	Sept. 15	Sept. 2
Preferred B (quar.)	$1½	Nov. 1	Oct. 14
National Oats Co. (quar.)	25c	Sept. 1	Aug. 20
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
Neisner Bros., Inc	25c	Sept. 15	Aug. 31
Newberry (J. J.) Co. (quar.)	50c	Oct. 1	Sept. 16
Preferred (quar.)	$1¼	Sept. 1	Aug. 16
Newmont Mining Corp	50c	Sept. 15	Aug. 31
New Amsterdam Casualty (semi-annual)	32½c	Oct. 1	Sept. 15
New England Telep. & Teleg. (quar.)	$1½	Sept. 30	Sept. 9
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
Norfolk & Western Ry. (quar.)	$2½	Sept. 19	Aug. 31
North American Edison Co., pref. (quar.)	$1½	Sept. 1	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
Oahu Sugar Co., Ltd. (monthly)	10c	Sept. 15	Sept. 5
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. 8% pref. A (quar.)	$2	Oct. 1	Sept. 15
Oneida, Ltd. (quar.)	12½c	Sept. 15	Aug. 31
7% preferred (quar.)	43¾c	Sept. 15	Aug. 31
Oshkosh B'Gosh, Inc. (quar.)	10c	Sept. 1	Aug. 19
$2 conv. preferred (quar.)	50c	Sept. 1	Aug. 19
Otis Elevator Co	15c	Sept. 20	Aug. 31
6% Preferred (quar.)	$1½	Sept. 20	Aug. 31
Paraffine Cos., Inc	50c	Sept. 27	Sept. 10
Preferred (quarterly)	$1	Oct. 15	Oct. 1
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
Paton Mfg. Co. 7% preferred (quar.)	$1¾	Sept. 15	Aug. 31
Patterson Sargent Co. (quar.)	25c	Sept. 1	Aug. 15
Paymaster Consol. Mines, Ltd. (initial)	1c	Sept. 15	Sept. 1
Peerless Corp	75c	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 Electric Service, class A (quar.)	30c	Sept. 15	Sept. 1
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 Drug Stores (quar.)	25c	Oct. 1	Sept. 8
6½% Preferred (quarterly)	$1⅝	Sept. 15	Sept. 1
Peoples Gas Light & Coke Co	$1	Sept. 1	Aug. 10
Peoples Telephone Co. (Butler, Pa.)—			
6% preferred (quar.)	$1½	Sept. 1	Aug. 31
Peoples Water & Gas $6 preferred	†$1½	Sept. 1	Aug. 19
Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
Peterborough RR. Co. (s.-a.)	$1¾	Oct. 1	Sept. 24
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.			
Pfaudler Co. 6% preferred (quar.)	$1½	Sept. 1	Aug. 20
Phelps Dodge Corp	20c	Sept. 9	Aug. 19
Philadelphia Germantown & Norristown RR.—			
Common (quar.)	$1½	Sept. 6	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
Philadelphia Co., $5 preferred (quar.)	$1¼	Oct. 1	Sept. 1
$6 preferred (quar.)	$1½	Oct. 1	Sept. 1
Preferred (semi-annual)	25c	Sept. 1	Aug. 10
Philadelphia Electric Power 8% 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
Photo-Engraving & Electrotypers, Ltd	50c	Sept. 1	Aug. 15
Pillsbury Flour Mills Co	40c	Sept. 1	Aug. 15
Pioneer Gold Mines of British Columbia	‡10c	Oct. 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
Potash Co. of America (increased)	50c	Oct. 1	Sept. 15
Preferred (semi-annual)	30c	Oct. 1	Sept. 15
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 5% pref. (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 Electric & Gas., 7% pref. (quar.)	$1¾	Sept. 30	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 1
Public Service Co. (N. H.), $6 pref. (quar.)	$1½	Sept. 15	Aug. 31
$5 preferred (quar.)	$1¼	Sept. 15	Aug. 31
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
$3.5 conv. 1st pref. (quar.)	87½c	Oct. 1	Sept. 7
Raybestos-Manhattan, Inc	15c	Sept. 15	Aug. 31
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
Reeves (Daniel) Inc. (quar.)	12½c	Sept. 15	Aug. 31
Opt. div. cash or 1 sh. pref. for each $100 div.			
Reynolds Metals Co. 5½% conv. pref. (quar.)	$1⅜	Oct. 1	Sept. 20*
Rheem Mfg. Co. (quar.)	20c	Sept. 15	Sept. 1
Rich's, Inc., 6½% preferred (quar.)	$1⅝	Sept. 30	Sept. 15
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
Ruberoid Co. (no action).			
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
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
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
Schenley Distillers (no action).			
5½% Preferred (quarterly)	$1⅜	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
Scott Paper Co. (quar.)	40c	Sept15.	Sept. 1
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 1
Sears, Roebuck & Co (quar.)	75c	Sept. 10	Aug. 26
Second Canadian Investment Co. preferred	‡10c	Sept. 1	Aug. 15
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
Selby Shoe Co. (quar.)	25c	Sept. 6	Aug. 25
Servel, Inc	25c	Sept. 1	Aug. 18
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Jan. 3	Dec. 17
Shattuck (Frank G.) (quar.)	10c	Sept. 22	Sept. 2
Shenango Valley Water 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Sherwin-Williams Co. 5% pref. (quar.)	$1¼	Sept. 1	Aug. 15
Simon (Wm.) Brewery (quar.)	2c	Aug. 31	Aug. 18
Extra	2c	Aug. 31	Aug. 18
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
Sontag Chain Stores Co., Ltd. (quar.)	25c	Sept. 1	Aug. 20
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
8% Preferred (quar.)	$2	Sept. 20	Sept. 2
South Shore Utilities Assoc., $1½ pref. (quar.)	37½c	Sept. 1	Aug. 19
Southeastern Greyhound Lines—			
6% non-conv. preferred (quar.)	30c	Sept. 1	Aug. 20
Southern California Edison Co., Ltd.—			
6% preferred series B (quar.)	37½c	Sept. 15	Aug. 20
Southern Pipe Line Co	15c	Sept. 1	Aug. 15
Southland Royalty Co	10c	Sept. 15	Aug. 31
Spear & Co. 1st & 2d preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Spencer Kellogg & Sons, Inc. (quar.)	30c	Sept. 9	Aug. 24
Spiegel, Inc., $4½ conv. pref. (quar.)	$1⅛	Sept. 15	Sept. 1
Staley (A. E.) Mfg Co. cum. pref. (quar.)	$1¼	Sept. 20	Sept. 10
Standard Brands, Inc., $4.50 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
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
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

Name of Company	Per Share	When Payable	Holders of Record
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
6% Preferred (quar.)	$1½	Sept. 1	Aug. 10
Superheater Co	12½c	Oct. 15	Oct. 5
Sutherland Paper Co	40c	Sept. 15	Sept. 3
Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
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
Tacony-Palmyra Bridge (quar.)	75c	Sept. 30	Sept. 15
Class A (quar.)	75c	Sept. 30	Sept. 15
Preferred (quar.)	$1¼	Nov. 1	Sept. 17
Talcott (James), Inc	15c	Oct. 1	Sept. 15
First preferred (quar.)	68¾c	Oct. 1	Sept. 15
Tampa Gas Co. 8% preferred (quar.)	$2	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Sept. 1	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
Thew Shovel Co., preferred (quar.)	$1¾	Sept. 15	Sept. 1
Tidewater Assoc. Oil Co. (quar.)	25c	Sept. 1	Aug. 19
$4.50 conv. pref. (quar.)	$1⅛	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
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.)	$1¾	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 Gas & Electric Corp. common (quar.)	50c	Sept. 7	Sept. 1
Preferred (quar.)	$1¾	Sept. 15	Sept. 1
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 Plywood Corp. conv. pref	37½c	Sept. 1	Aug. 20
United States Tobacco common	32c	Sept. 15	Aug. 29
Preferred	43¾c	Sept. 15	Aug. 26
United Verde Extension Mining	60c	Sept. 15	Aug. 20*
Liquidating dividend.			
Universal Insurance Co. (quar.)	25c	Sept. 1	Aug. 15
Upressit Metal Cap Corp. 8% pref. (quar.)	$2	Oct. 1	Sept. 15
Upper Michigan Power & Light Co.			
6% preferred (quar.)	$1½	Nov. 1	------
6% preferred (quar.)	$1½	Feb. 1	------
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
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
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 Fire & Marine Insurance	50c	Sept. 1	Aug. 20
Virginia Public Service, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Vulcan Detinning Co. pref. (quar)	$1¾	Oct. 20	Oct 10
Waialua Agricultural Co	20c	Aug. 31	Aug. 20
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
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
Western Auto Supply Co	25c	Sept. 1	Aug. 19
Westinghouse Air Brake Co., quarterly	25c	Oct. 31	Sept. 30
Westinghouse Electric & Mfg	50c	Aug. 31	Aug. 9
Preferred	87½c	Aug. 31	Aug. 9
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
Winter & Hirsch, Inc	10c	Aug. 31	Aug. 18
7% preferred (quar.)	35c	Sept. 1	Aug. 18
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Worthington Pump & Mach. 4½% pr. pref. (qu)	$1⅛	Sept. 15	Sept. 6
4½% conv. prior pref. (quar.)	$1⅛	Sept. 15	Sept. 6
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Oct. 1	Aug. 26
Extra	5c	Oct. 1	Aug. 26
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
Yellow Truck & Coach Mfg., preferred	$1¾	Oct. 5	Sept. 5
Youngstown Sheet & Tube, pref. A (quar.)	$1⅜	Oct. 1	Sept. 10

* 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 weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 20, 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	145 135 000	9,103,000
Bank of Manhattan Co.	20,000,000	25,920,500	409,167,000	39,659,000
National City Bank	77,500,000	f58,700,000	a1,468,176,000	171,124,000
Chem Bank & Trust Co.	20,000,000	54,904,400	483,650,000	7,530,000
Guaranty Trust Co.	90,000,000	182,010,400	b1,326,031,000	57,759,000
Manufacturers Trust Co	42,355,000	45,129,400	477 448,000	91,683,000
Cent Hanover Bk&Tr Co	21,000,000	71,027,500	c744,499,000	48,436,000
Corn Exch Bank Tr Co.	15,000,000	18,409,400	248,292,000	24,560,000
First National Bank	10,000,000	108,772,300	497,448,000	2,824,000
Irving Trust Co.	50,000,000	61,411,100	467,353,000	5,429,000
Continental Bk & Tr Co.	4,000,000	4,238,900	39,854,000	2,822,000
Chase National Bank	100,270,000	132,268,700	d2,009,123,000	68,994,000
Fifth Avenue Bank	500,000	3,705,900	44,638,000	2,295,000
Bankers Trust Co.	25,000,000	77 650,900	e786 073,000	42,952,000
Title Guar & Trust Co.	10,000,000	1,086,700	12,869,000	2,395,000
Marine Midland Tr Co.	5,000,000	9,058,600	96,610,000	8,130,000
New York Trust Co.	12,500,000	27,846,700	289,681,000	28,899,000
Comm'l Nat Bk & Tr Co	7,000,000	8,176,500	74 406 000	2,300,000
Public Nat Bk & Tr Co.	7,000, 00	9,084,100	81,210,000	49,910,000
Totals	523,125,000	912,881,700	9,701,663,000	666,804,000

* As per official reports: National, June 30, 1938; State, June 30, 1938; trust compa ies. June 30, 1938. f As of July 5, 1938.
Includes deposits in foreign branches as follows: a $266,644,000; ' $86,946,000; c $7,479,000; d $122,497,000; e $37,463,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Aug. 19:

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	21,416 600	145,700	6,886,400	2,764,100	27,254,700
Sterling National	21,081,000	468,000	6,387,000	2,323,000	26,559,000
Trade Bank of N. Y.	4,995,713	247,354	1,839,236	178,060	6,082,410
Brooklyn—					
Lafayette National	6,805,200	253,000	1,510,000	375,900	8,097,000
People's National	4,979,000	84,000	602,000	704,000	5,707,000

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	50,213,500	*8,313,500	12,330,700	3,249,500	64,954,500
Federation	9,592,763	186,835	1,492,479	1,514,492	10,746,823
Fiduciary	12,419,817	*1,378,642	826,439	24,801	11,741,275
Fulton	18,759,400	*5,354,200	1,025,500	336,100	21,035,900
Lawyers	27,343,700	*9,927,000	654,000	------	35,830,200
United States	64,879,918	------	*44,613,200	------	80,015,864
Brooklyn—					
Brooklyn	77,200,000	3,013,000	37,935,000	62,000	110,608,000
Kings County	32,926,510	2,238,128	10,132,031	------	39,816,328

* Includes amount with Federal Reserve as follows: Empire, $6,371,200; Fiduciary, $728,876; Fulton, $5,044,400; Lawyers, $9,344,100; United States, $27,424,123

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. 24, 1938, in comparison with the previous week and the corresponding date last year:

	Aug. 24, 1938	Aug. 17, 1938	Aug. 25, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,551,115,000	4,543,941,000	3,289,867,000
Redemption fund—F. R. notes	1,237,000	1,237,000	1,555,000
Other cash †	113,890,000	110,289,000	76,445,000
Total reserves	4,666,242,000	4,655,467,000	3,367,867,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,443,000	1,494,000	6,406,000
Other bills discounted	362,000	294,000	5,238,000
Total bills discounted	1,805,000	1,788,000	11,644,000
Bills bought in open market	210,000	213,000	1,092,000
Industrial advances	3,687,000	3,690,000	5,422,000
United States Government securities:			
Bonds	226,408,000	226,408,000	211,543,000
Treasury notes	363,960,000	363,960,000	332,270,000
Treasury bills	189,779,000	189,779,000	181,216,000
Total U. S. Government securities	780,147,000	780,147,000	725,029,000
Total bills and securities	785,849,000	785,838,000	743,187,000
Due from foreign banks	70,000	66,000	84,000
Federal Reserve notes of other banks	4,565,000	4,225,000	6,020,000
Uncollected items	121,133,000	149,134,000	135,034,000
Bank premises	9,857,000	9,857,000	10,038,000
All other assets	15,630,000	15,369,000	12,739,000
Total assets	5,603,346,000	5,619,956,000	4,274,969,000
Liabilities—			
F. R. notes in actual circulation	907,629,000	912,211,000	936,444,000
Deposits—Member bank reserve acc't	3,907,583,000	3,846,859,000	2,890,900,000
U. S. Treasurer—General account	361,242,000	376,940,000	31,858,000
Foreign bank	42,526,000	41,044,000	72,216,000
Other deposits	143,094,000	179,635,000	89,672,000
Total deposits	4,454,445,000	4,444,478,000	3,084,646,000
Deferred availability items	119,714,000	141,912,000	133,178,000
Capital paid in	50,956,000	50,959,000	51,072,000
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	2,705,000	2,499,000	1,294,000
Total liabilities	5,603,346,000	5,619,956,000	4,274,969,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.0%	86.9%	83.8%
Contingent liability on bills purchased for foreign correspondents	217,000	224,000	697,000
Commitments to make industrial advances	3,853,000	3,878,000	5,338,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as 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. 17, 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	20,632	1,106	8,358	1,133	1,765	608	551	2,865	655	354	624	491	2,122
Loans—total	8,223	583	3,332	419	662	229	282	830	284	153	245	227	977
Commercial, indus. and agricul. loans	3,900	271	1,583	193	255	99	154	474	175	71	151	144	330
Open market paper	337	63	144	20	11	11	3	34	5	5	16	2	23
Loans to brokers and dealers in securs.	632	21	513	16	21	3	5	31	5	1	4	2	10
Other loans for purchasing or carrying securities	578	31	265	34	36	16	15	79	13	8	12	14	55
Real estate loans	1,160	82	221	58	172	32	27	93	48	6	22	21	378
Loans to banks	115	3	89	2	2	1	4	4	6	------	1	1	2
Other loans	1,501	112	517	96	165	67	74	115	32	62	39	43	179
United States Government obligations	7,674	363	3,001	337	745	283	142	1,352	210	147	209	172	713
Obligations fully guar. by U. S. Govt.	1,628	30	820	94	91	34	43	224	63	14	47	40	128
Other securities	3,107	130	1,205	283	267	62	84	459	98	40	123	52	304
Reserve with Federal Reserve Bank	6,568	349	3,471	224	367	148	103	1,060	164	81	159	102	340
Cash in vault	382	123	65	16	36	17	11	59	10	5	11	10	19
Balances with domestic banks	2,437	134	163	161	268	144	133	428	131	119	302	223	231
Other assets—net	1,268	74	557	82	105	33	39	83	23	16	22	26	208
LIABILITIES													
Demand deposits—adjusted	15,020	1,018	6,743	751	1,045	413	335	2,229	414	262	495	411	904
Time deposits	5,215	257	1,052	294	748	199	186	874	186	120	144	132	1,023
United States Government deposits	425	8	112	20	18	13	23	79	15	2	18	25	92
Inter-bank deposits:													
Domestic banks	5,953	232	2,523	305	351	211	196	909	272	128	363	197	266
Foreign banks	320	11	281	5	1	------	1	7	------	1	------	------	13
Borrowings	1	------	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	697	20	292	15	17	21	6	19	6	6	3	4	288
Capital account	3,656	240	1,610	226	361	93	90	378	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 25, 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. 24 1938

Three Ciphers (000) Omitted	*Aug. 24, 1938*	*Aug. 17, 1938*	*Aug. 10, 1938*	*Aug. 3, 1938*	*July 27, 1938*	*July 20, 1938*	*July 13, 1938*	*July 6, 1938*	*June 29, 1938*	**Aug. 25, 1937**
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	10,632,411	10,632,407	10,632,907	10,632,904	10,633,400	10,633,423	10,634,922	10,634,927	10,635,929	8,831,948
Redemption fund (Federal Reserve notes)	9,112	9,112	8,680	9,437	9,098	9,996	9,884	9,884	9,387	9,423
Other cash *	396,893	390,598	†394,085	397,013	421,229	406,959	401,129	374,414	406,523	308,865
Total reserves	11,038,416	11,032,117	†11,035,672	11,039,354	11,063,727	11,050,378	11,045,935	11,019,225	11,051,839	9,150,236
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	3,699	3,724	3,775	3,339	†4,162	4,467	6,005	4,704	6,111	11,312
Other bills discounted	3,042	2,908	3,099	3,127	†3,160	3,118	3,261	3,254	3,580	7,391
Total bills discounted	6,741	6,632	6,874	6,466	7,322	7,585	9,266	7,958	9,691	18,703
Bills bought in open market	537	540	540	539	539	540	540	537	537	3,077
Industrial advances	15,852	15,816	15,965	15,647	16,308	16,214	16,274	16,361	16,590	20,929
United States Government securities—Bonds	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	737,073
Treasury notes	1,196,188	1,196,188	1,196,188	1,196,188	1,190,870	1,174,105	1,174,105	1,165,105	1,165,105	1,157,713
Treasury bills	623,722	623,722	623,722	623,722	629,040	645,805	645,805	654,805	654,805	631,404
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	2,587,145	2,587,003	2,587,394	2,586,667	2,588,184	2,588,354	2,590,095	2,588,871	2,590,833	2,568,899
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	184	180	180	181	181	180	180	183	183	220
Federal Reserve notes of other banks	24,955	23,032	23,587	22,948	23,516	26,602	25,552	20,252	19,505	24,200
Uncollected items	501,237	589,565	507,628	547,727	534,141	593,833	644,090	585,567	520,057	580,791
Bank premises	44,462	44,486	44,486	44,486	44,559	44,581	44,578	44,577	44,616	45,479
All other assets	51,950	51,280	*50,674	49,585	49,113	47,486	46,027	44,837	44,953	44,726
Total assets	14,248,349	14,327,663	14,249,621	14,290,948	14,303,421	14,351,414	14,396,457	14,303,512	14,271,986	12,414,551
LIABILITIES										
Federal Reserve notes in actual circulation	4,144,760	4,150,214	4,135,656	4,138,706	4,109,643	4,124,138	4,134,161	4,174,869	4,124,442	4,234,680
Deposits—Member banks' reserve account	8,156,037	8,085,198	8,045,525	8,074,340	8,187,723	8,201,896	8,273,069	8,073,675	8,040,951	6,729,546
United States Treasurer—General account	770,784	802,104	838,820	774,757	732,462	723,989	627,928	770,193	863,897	160,885
Foreign banks	119,166	115,867	117,267	123,956	125,243	126,908	128,957	134,865	138,612	200,205
Other deposits	195,662	233,198	247,425	267,742	257,455	226,518	242,816	227,997	227,441	156,059
Total deposits	9,241,649	9,236,367	9,249,037	9,240,795	9,302,883	9,279,311	9,272,770	9,206,730	9,270,901	7,246,695
Deferred availability items	509,855	589,541	513,223	560,292	539,276	597,151	638,000	571,624	521,301	584,978
Capital paid in	133,991	133,953	133,829	133,814	133,785	133,760	133,706	133,667	133,570	132,531
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	27,683	27,682	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,775	32,774	32,809	32,810	32,810	32,810	32,845	32,846	32,846	35,838
All other liabilities	9,897	9,392	9,645	9,110	9,602	8,822	9,553	8,354	13,504	6,485
Total liabilities	14,248,349	14,327,663	14,249,621	14,290,948	14,303,421	14,351,414	14,396,457	14,303,512	14,271,986	12,414,551
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.5%	82.4%	82.4%	82.5%	82.5%	82.4%	82.4%	82.3%	82.5%	79.7%
Contingent liability on bills purchased for foreign correspondents	604	697	704	727	879	975	1,097	1,368	1,506	1,932
Commitments to make industrial advances	13,684	13,740	13,767	13,809	13,731	13,432	13,500	13,468	13,649	15,179
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	4,980	5,031	5,340	4,916	5,478	5,662	7,369	6,286	7,807	16,546
16-30 days bills discounted	418	325	302	255	529	612	418	247	471	362
31-60 days bills discounted	824	743	694	426	418	417	536	527	477	914
61-90 days bills discounted	373	411	383	628	613	570	528	503	355	742
Over 90 days bills discounted	146	122	155	241	284	324	415	395	581	139
Total bills discounted	6,741	6,632	6,874	6,466	7,322	7,585	9,266	7,958	9,691	18,703
1-15 days bills bought in open market	137	125	201	105	307	239	69	107	110	569
16-30 days bills bought in open market	------	117	137	125	105	168	275	216	69	333
31-60 days bills bought in open market	118	23	------	70	90	23	86	83	229	391
61-90 days bills bought in open market	282	275	202	239	37	110	110	131	129	784
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	537	540	540	539	539	540	540	537	537	3,077
1-15 days industrial advances	1,241	1,201	1,046	1,123	1,728	1,885	1,233	1,269	1,239	936
16-30 days industrial advances	132	184	249	193	47	58	277	305	171	224
31-60 days industrial advances	584	563	614	469	380	367	283	229	286	649
61-90 days industrial advances	762	767	569	730	626	611	1,150	1,034	934	564
Over 90 days industrial advances	13,133	13,101	13,487	13,132	13,527	13,293	13,331	13,524	13,960	18,556
Total industrial advances	15,852	15,816	15,965	15,647	16,308	16,214	16,274	16,361	16,590	20,929
1-15 days U. S. Government securities	83,330	88,950	87,710	92,335	86,493	81,361	92,271	118,893	106,776	28,546
16-30 days U. S. Government securities	131,150	103,830	83,330	88,950	87,710	92,335	86,493	81,361	112,246	106,880
31-60 days U. S. Government securities	207,279	213,650	237,520	215,480	215,480	192,780	171,040	181,285	174,203	54,736
61-90 days U. S. Government securities	159,113	172,432	160,187	193,257	223,779	229,401	236,036	215,480	215,480	59,729
Over 90 days U. S. Government securities	1,983,143	1,985,153	1,995,268	1,973,993	1,950,553	1,968,138	1,978,175	1,966,996	1,955,310	2,276,299
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	4,443,342	4,448,170	4,445,959	4,431,040	4,433,662	4,455,659	4,472,648	4,458,193	4,418,328	4,560,971
Held by Federal Reserve Bank	298,582	297,956	310,303	292,334	324,019	331,521	338,487	283,324	293,886	326,291
In actual circulation	4,144,760	4,150,214	4,135,656	4,138,706	4,109,643	4,124,138	4,134,161	4,174,869	4,124,442	4,234,680
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,544,632	4,539,632	4,539,632	4,528,632	4,528,632	4,528,632	4,542,632	4,543,632	4,533,632	4,594,632
By eligible paper	5,727	5,629	5,694	5,449	6,292	6,615	8,267	6,986	7,810	18,277
United States Government securities	------	------	------	------	------	------	------	------	------	20,000
Total collateral	4,550,359	4,545,261	4,545,326	4,534,081	4,534,924	4,535,247	4,550,899	4,550,618	4,541,442	4,632,909

* "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. 24, 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	10,632,411	613,786	4,551,115	463,632	714,655	313,886	231,710	2,031,244	309,556	219,331	291,362	182,966	709,168
Redemption fund—Fed. Res. notes	9,112	827	1,237	992	1,151	901	635	577	368	814	202	315	1,093
Other cash *	396,893	41,507	113,890	31,386	25,104	22,414	14,527	51,503	15,565	9,621	18,770	13,476	39,130
Total reserves	11,038,416	656,120	4,666,242	496,010	740,910	337,201	246,872	2,083,324	325,489	229,766	310,334	196,757	749,391
Bills discounted:													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	3,699	90	1,443	439	343	357	93	165	120	73	41	257	278
Other bills discounted	3,042	40	362	597	140	393	584	------	60	56	159	406	245
Total bills discounted	6,741	130	1,805	1,036	483	750	677	165	180	129	200	663	523
Bills bought in open market	537	40	210	55	49	23	19	67	2	2	16	16	38
Industrial advances	15,852	2,373	3,687	3,302	735	1,476	115	441	135	1,118	427	846	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	2,587,145	198,746	785,849	235,164	241,529	129,473	112,007	279,504	114,728	74,679	119,274	86,488	209,704
Due from foreign banks	184	14	70	18	17	8	7	22	3	2	5	5	13
Fed. Res. notes of other banks	24,955	1,893	4,565	1,573	1,239	1,446	2,341	2,573	1,724	1,572	1,705	512	3,812
Uncollected items	501,237	50,281	121,133	40,085	56,032	44,935	17,165	64,530	22,014	14,894	27,116	19,889	23,163
Bank premises	44,462	2,968	9,857	4,741	6,117	2,654	2,090	4,518	2,314	1,545	3,115	1,266	3,277
All other assets	51,950	3,417	15,630	5,029	5,419	3,142	2,416	4,998	2,067	1,625	2,221	1,692	4,294
Total assets	14,248,349	913,439	5,603,346	782,620	1,051,263	518,859	382,898	2,439,469	468,339	324,083	463,770	306,609	993,654
LIABILITIES													
F. R. notes in actual circulation	4,144,760	355,518	907,629	302,136	408,707	196,093	139,805	957,124	171,194	132,100	165,173	75,583	333,698
Deposits:													
Member bank reserve account	8,156,037	443,468	3,907,583	351,668	502,141	224,664	166,237	1,276,142	225,821	117,640	228,253	164,649	547,771
U. S. Treasurer—General account	770,784	26,515	361,242	42,031	29,822	31,429	37,449	78,869	27,707	43,359	26,937	26,596	38,828
Foreign bank	119,166	8,609	42,526	11,717	11,000	5,141	4,185	14,228	3,587	2,750	3,467	3,467	8,489
Other deposits	195,662	4,711	143,094	2,263	10,420	2,051	5,178	1,617	5,914	3,970	725	2,184	13,535
Total deposits	9,241,649	483,303	4,454,445	407,679	553,383	263,285	213,049	1,370,856	263,029	167,719	259,382	196,896	608,623
Deferred availability items	509,855	50,236	119,714	39,958	56,377	44,294	16,959	66,037	23,396	14,746	28,874	22,956	26,308
Capital paid in	133,991	9,408	50,956	12,215	13,388	4,988	4,473	13,267	3,918	2,908	4,190	3,938	10,342
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	32,775	1,448	8,210	2,000	3,176	1,401	1,603	7,118	1,215	1,894	934	1,776	2,000
All other liabilities	9,897	752	2,705	755	902	425	653	1,251	375	562	462	298	757
Total liabilities	14,248,349	913,439	5,603,346	782,620	1,051,263	518,859	382,898	2,439,469	468,339	324,083	463,770	306,609	993,654
Contingent liability on bills purchased for foreign correspondents	604	43	217	59	55	26	21	72	18	14	18	18	43
Commitments to make indus. advs	13,684	1,360	3,853	340	1,532	1,811	180	19	585	237	437	51	3,27

* "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	4,443,342	379,630	1,002,640	321,274	430,178	204,856	157,641	984,927	184,952	138,221	175,450	82,650	380,923
Held by Federal Reserve Bank	298,582	24,112	95,011	19,138	21,471	8,763	17,836	27,803	13,758	6,121	10,277	7,067	47,225
In actual circulation	4,144,760	355,518	907,629	302,136	408,707	196,093	139,805	957,124	171,194	132,100	165,173	75,583	333,698
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,544,632	390,000	1,010,000	327,000	434,000	210,000	164,000	1,010,000	188,632	141,500	180,000	85,500	404,000
Eligible paper	5,727	90	1,775	546	383	631	534	165	120	106	191	663	523
Total collateral	4,550,359	390,090	1,011,775	327,546	434,383	210,631	164,534	1,010,165	188,752	141,606	180,191	86,163	404,523

United States Treasury Bills—Friday, Aug. 26

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Nov. 23 1938	0.09%	-----
Oct. 13 1938	0.09%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 26

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%	101.14	101.16	June 15 1940	1½%	102.12	102.14
Dec. 15 1938	1¼%	101.21	101.26	Dec. 15 1940	1½%	102.16	102.18
Dec. 15 1941	1¼%	102.16	102.18	Mar. 15 1940	1⅝%	102.13	102.15
Sept. 15 1939	1⅜%	101.25	101.27	Mar. 15 1942	1¾%	103.18	103.20
Dec. 15 1939	1⅜%	101.27	102.29	Dec. 15 1942	1¾%	103.30	104
June 15 1941	1⅜%	102.17	102.19	Sept. 15 1942	2%	104 3	105.1
Mar. 15 1939	1½%	101.23	101.25	June 15 1939	2⅛%	102.11	102.13
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. 20	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Aug. 26
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (4%)	108	108	107	106	106	105
Berliner Kraft u. Licht (8%)	145	145	144	144	143	143
Deutsche Bank (6%)	113	113	113	113	113	113
Deutsche Reichsbahn (German Rys.pf.7%)	122	122	122	122	122	122
Dresdner Bank (5%)	106	106	106	106	106	106
Farbenindustrie I. G. (7%)	147	147	146	146	145	144
Mannesmann Roehren (5%)	105	105	102	101	101	101
Reichsbanks (8%)	178	179	180	179	179	178
Siemens & Halske (8%)	182	179	177	176	176	175
Vereinigte Stahlwerke (5%)	101	101	99	98	98	98

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 1309.

Stock and Bond Averages—See page 1309.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 20 Francs	Aug. 22 Francs	Aug. 23 Francs	Aug. 24 Francs	Aug. 25 Francs	Aug. 26 Francs
Bank of France	HOLI-DAY	6,700	6,700	6,700	6,660	6,600
Banque de Paris et Des Pays Bas		1,205	1,224	1,230	1,202	----
Banque de l'Union Parisienne		459	460	459	452	----
Canadian Pacific		232	232	237	234	233
Canal de Suez cap		21,300	21,200	21,300	21,100	20,800
Cie Distr d'Electricite		632	635	627	628	----
Cie Generale d'Electricite		1,330	1,340	1,360	1,310	1,300
Cie Generale Transatlantique		27	28	28	28	----
Citroen B		514	508	508	509	----
Comptoir Nationale d'Escompte		766	765	767	765	----
Coty S A		200	200	200	200	200
Courriere		226	231	230	225	----
Credit Commercial de France		560	460	459	458	----
Credit Lyonnaise		1,560	1,570	1,570	1,550	1,540
Eaux des Lyonnaise cap		1,320	1,340	1,330	1,320	1,310
Energie Electrique du Nord		289	280	280	280	----
Energie Electrique du Littoral		498	495	495	482	----
Kuhlmann		640	648	648	635	----
L'Air Liquide		1,220	1,230	1,230	1,210	1,200
Lyon (P L M)		775	778	775	770	----
Nord Ry		747	748	744	749	----
Orleans Ry 6%		371	371	371	373	374
Pathe Capital		30	30	30	30	----
Pechiney		1,571	1,606	1,615	1,585	----
Rentes Perpetual 3%		74.10	74.40	74.70	74.90	75.12
Rentes 4% 1917		72.10	72.60	72.90	73.30	73.50
Rentes 4%, 1918		70.90	71.50	71.60	71.80	72.00
Rentes 4½%, 1932, A		77.90	78.70	79.00	72.90	79.50
Rentes 4½%, 1932, B		78.00	78.70	79.10	79.25	79.40
Rentes, 5%, 1920		97.00	97.75	97.60	97.90	98.10
Royal Dutch		6,810	6,770	6,890	6,820	6,810
Saint Gobain C & C		2,010	2,039	2,039	1,980	----
Schneider & Cie		1,038	1,040	1,049	1,035	----
Societe Francaise Ford		69	69	59	58	57
Societe Generale Fonciere		74	72	71	70	----
Societe Lyonnaise		1,325	1,336	1,332	1,316	----
Societe Marseilles		562	563	563	562	----
Tubize Artificial Silk preferred		127	128	130	125	----
Union d'Electricite		400	404	405	395	----
Wagon-Lits		85	84	86	84	----

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. 20*	*Aug. 22*	*Aug. 23*	*Aug. 24*	*Aug. 25*	*Aug. 26*
Treasury 4¼s, 1947-52	High	119.5	119.3	----	119.3	119.4	119.5
	Low	119.2	119.3	----	119.3	119.4	119.5
	Close	119.5	119.3	----	119.3	119.4	119.5
Total sales in $1,000 units		6	2	----	1	10	2
4s, 1944-54	High	----	114.20	114.16	----	----	----
	Low	----	114.18	114.16	----	----	----
	Close	----	114.18	114.16	----	----	----
Total sales in $1,000 units		----	2	1	----	----	----
3¾s, 1946-56	High	----	----	----	113.12	----	----
	Low	----	----	----	113.12	----	----
	Close	----	----	----	113.12	----	----
Total sales in $1,000 units		----	----	----	1	----	----
3⅜s, 1940-43	High	----	106	----	----	----	----
	Low	----	105.31	----	----	----	----
	Close	----	105.31	----	----	----	----
Total sales in $1,000 units		----	6	----	----	----	----
3⅜s, 1941-43	High	----	107.12	107.14	----	----	107.10
	Low	----	107.12	107.14	----	----	107.10
	Close	----	107.12	107.14	----	----	107.10
Total sales in $1,000 units		----	2	1	----	----	1
3⅜s, 1943-47	High	----	110.7	----	110.8	110.9	110.8
	Low	----	110.7	----	110.7	110.8	110.8
	Close	----	110.7	----	110.8	110.8	110.8
Total sales in $1,000 units		----	1	----	35	6	1
3¼s, 1941	High	----	----	----	----	----	107.25
	Low	----	----	----	----	----	107.25
	Close	----	----	----	----	----	107.25
Total sales in $1,000 units		----	----	----	----	----	1
3¼s, 1943-45	High	109.27	109.27	109.28	----	109.27	109.27
	Low	109.27	109.27	109.26	----	109.27	109.26
	Close	109.27	109.27	109.26	----	109.27	109.26
Total sales in $1 000 units		1	3	9	----	3	5
3¼s, 1944-46	High	109.29	109.28	----	109.31	109.27	109.29
	Low	109.28	109.28	----	109.31	109.27	109.26
	Close	109.28	109.28	----	109.31	109.27	109.26
Total sales in $1,000 units		12	3	----	1	1	1
3⅛s, 1946-49	High	108.28	108.28	108.29	108.28	108.29	108.28
	Low	108.28	108.28	108.29	108.28	108.29	108.28
	Close	108.28	108.28	108.29	108.28	108.29	108.28
Total sales in $1,000 units		3	4	5	1	1	1
3⅛s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	----	108.9	108.9	----	----	----
	Low	----	108.7	108.9	----	----	----
	Close	----	108.9	108.9	----	----	----
Total sales in $1,000 units		----	30	5	----	----	----
3s, 1951-55	High	----	106.23	----	106.24	----	106.24
	Low	----	106.23	----	106.21	----	106.24
	Close	----	106.23	----	106.24	----	106.24
Total ales in $1,000 units		----	2	----	15	----	*2
2⅞s, 1955-60	High	104.7	104.9	104.8	104.8	104.11	104.10
	Low	104.7	104.8	104.6	104.6	104.8	104.7
	Close	104.7	104.8	104.7	104.7	104.8	104.7
Total sales in $1,000 units		4	17	4	4	4	71
2¾s, 1945-47	High	106.20	106.22	----	106.22	106.23	106.21
	Low	106.20	106.21	----	106.22	106.21	106.20
	Close	106.20	106.22	----	106.22	106.23	106.21
Total sales in $1,000 units		16	55	----	3	8	2

Daily Record of U. S. Bond Prices		*Aug. 20*	*Aug. 22*	*Aug. 23*	*Aug. 24*	*Aug. 25*	*Aug. 26*
Treasury 2¾s, 1948-51	High	----	----	----	105.6	----	----
	Low	----	----	----	105.5	----	----
	Close	----	----	----	105.5	----	----
Total sales in $1,000 units		----	----	----	5	----	----
2¾s, 1951-54	High	----	103.27	103.22	----	----	103.23
	Low	----	103.25	103.22	----	----	103.23
	Close	----	103.27	103.22	----	----	103.23
Total sales in $1,000 units		----	6	2	----	----	1
2¾s, 1956-59	High	103.7	103.6	103.4	103.2	----	103.2
	Low	103.7	103.6	103.4	103.2	----	103.2
	Close	103.7	103.6	103.4	103.2	----	103.2
Total sales in $1,000 units		1	2	1	*1	----	3
2¾s, 1958-63	High	102.11	102.11	102.11	102.10	102.11	102.11
	Low	102.11	102.11	102.7	102.8	102.10	102.9
	Close	102.11	102.11	102.7	102.10	102.10	102.9
Total sales in $1,000 units		55	5	103	48	160	17
2½s, 1945	High	----	106.3	----	106.2	106.2	----
	Low	----	106.3	----	106	106.2	----
	Close	----	106.3	----	106	106.2	----
Total sales in $1,000 units		----	5	----	6	150	----
2½s, 1948	High	----	104.26	104.26	----	----	----
	Low	----	104.26	104.26	----	----	----
	Close	----	104.26	104.26	----	----	----
Total sales in $1,000 units		----	1	1	----	----	----
2½s, 1949-53	High	102.9	102.9	102.9	102.8	102.9	102.8
	Low	102.9	102.9	102.6	102.7	102.9	102.7
	Close	102.9	102.9	102.8	102.7	102.9	102.7
Total sales in $1,000 units		29	30	7	14	5	16
Federal Farm Mortgage 3¼s, 1944-64	High	107.6	----	----	----	----	----
	Low	107.6	----	----	----	----	----
	Close	107.6	----	----	----	----	----
Total sales in $1,000 units		5	----	----	----	----	----
Federal Farm Mortgage 3s, 1944-49	High	----	106.15	----	106.13	----	106.14
	Low	----	106.13	----	106.13	----	106.14
	Close	----	106.13	----	106.13	----	106.14
Total sales in $1 000 units		----	19	----	2	----	5
Federal Farm Mortgage 3s, 1942-47	High	----	106.2	106.1	----	----	106.3
	Low	----	106.2	106.1	----	----	106.3
	Close	----	106.2	106.1	----	----	106.3
Total sales in $1,000 units		----	3	2	----	----	2
Federal Farm Mortgage 2¾s, 1942-47	High	----	----	----	----	----	105.2
	Low	----	----	----	----	----	105.2
	Close	----	----	----	----	----	105.2
Total sales in $1,000 units		----	----	----	----	----	2
Home Owners' Loan 3s, series A, 1944-52	High	----	106.12	106.10	106.11	106.12	106.12
	Low	----	106.11	106.10	106.11	106.12	106.12
	Close	----	106.11	106.10	106.11	106.12	106.12
Total sales in $1,000 units		----	7	1	11	3	3
Home Owners' Loan 2¾s, series B, 1939-49	High	----	----	102.27	102.28	102.28	102.28
	Low	----	----	102.25	102.25	102.26	102.28
	Close	----	----	102.27	102.28	102.28	102.28
Total sales in $1,000 units		----	----	2	7	10	8
Home Owners' Loan 2¼s, 1942-44	High	104.4	104.6	104.4	104.5	104.5	104.5
	Low	104.4	104.6	104.4	104.1	104.4	104.5
	Close	104.4	104.6	104.4	104.5	104.5	104.5
Total sales in $1,000 units		2	10	1	11	36	1

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treasury 4s, 1944-1946 .... 114.15 to 114.15
1 Treasury 2⅞s, 1955-1960 .... 104.2 to 104.2

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. 20		*Monday Aug. 22*		*Tuesday Aug. 23*		*Wednesday Aug. 24*		*Thursday Aug. 25*		*Friday Aug. 26*					*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
*51¼	52	52	52	51⅞	51⅞	52⅜	52½	52⅜	52⅜	52¾	52¾	800	Abbott Laboratories	No par	36¼ Feb 4	52¾ Aug 26	36 Nov	55 Mar
*119	123¾	*116	123¾	*118	123¾	*118	123¾	*118	123¾	*118	123¾	------	4½% conv pref	100	119⅝ July 19	119¾ July 2	---- ----	---- ----
*39¾	44	*39¾	44	*39¾	44	*39¾	44	39¾	39¾	*35	44	20	Abraham & Straus	No par	30¼ Mar 23	42½ Aug 1	37 Nov	69 Mar
*39½	41¼	*39½	41	*39	41	*39	41	*39	41	*39	41	------	Acme Steel Co	25	28 June 3	52 Jan 14	43¾ Dec	85 Aug
*11⅛	11½	11⅛	11⅜	11¼	11½	11¾	12¼	12	12⅛	12⅛	12¼	2,800	Adams Express	No par	6¼ Mar 30	12¾ July 19	7⅞ Nov	22⅜ Mar
20¼	20¼	*20⅛	21¾	*20⅛	21	*20⅛	21	*20⅛	21	*20½	21	100	Adams-Millis	No par	14½ Mar 31	22 Aug 9	17½ Oct	28⅝ Feb
28¾	28⅞	*28⅝	29	29⅛	29⅛	29	29	29	29	29	29	1,600	Address-Multigr Corp	10	16⅝ Mar 31	29½ Aug 11	16½ Oct	36 Jan
61¾	62	62½	62¾	62½	63¾	63⅞	64⅜	63	63½	63	64¼	6,500	Air Reduction Inc	No par	40 May 2	65¾ July 25	44½ Nov	80¼ Jan
*1	1⅛	*1	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1	1⅛	1,000	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	---- ----	---- ----
10⅝	10⅝	10⅜	10⅝	10½	10½	10½	10¾	10⅝	10¾	10¾	10¾	5,800	Alaska Juneau Gold Min	10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
----	----	----	----	----	----	----	----	*113½	----	----	----	------	Albany & Susq RR	100	95 Apr 16	99¾ July 25	146 Oct	166 Aug
1	1	*1	1⅛	1	1	1	1	1	1⅛	1	1⅛	1,900	Allegheny Corp	No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
*11½	11⅞	11½	11½	11⅞	12⅛	11¾	12¼	12	12¼	11¾	12¾	3,700	5½% pf A with $30 war	100	6¼ June 17	17⅞ Jan 12	11 Oct	59¾ Feb
*9⅛	9¾	*8¾	9⅝	*9¼	9¾	9¾	9¾	9¾	9¾	9¾	9¾	400	5½% pf A with $40 war	100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
*8⅛	9½	*8½	9⅜	9¼	9½	9⅞	9⅞	*9¼	10½	*9½	10⅜	400	5½% pf A without war	100	5½ June 17	17⅜ Jan 12	10 Oct	58½ Feb
*11⅜	13	*11¼	13	*11½	12¼	*11¼	12	12	12	12	12	200	$2.50 prior conv pref	No par	7¾ June 18	17½ Jan 12	10½ Oct	52⅛ Feb
18	18	18¼	18¼	18	18¾	18⅞	19¼	19	19¼	19	19⅝	4,700	Alghny Lud Stl Corp	No par	17⅜ Aug 19	19⅝ Aug 26	---- ----	---- ----
*8½	9¼	*8¼	9¼	9⅛	9¼	9½	10	10½	12¾	12¾	14¼	5,200	Allen Industries Inc	1	4½ Mar 30	14¼ Aug 26	6½ Oct	23⅞ Apr
*178	180	*178	179½	179¼	181	180	181⅞	180	180	181½	181½	1,400	Allied Chemical & Dye	No par	124 Mar 31	184 July 19	145 Nov	258½ Mar
*9	10¾	*9⅛	10⅜	*9⅛	10⅜	*9⅛	10⅜	*9⅛	10⅛	*9⅛	10⅛	------	Allied Kid Co	5	7 Mar 31	11¼ July 20	7¼ Dec	17⅛ Aug
13	13	13	13	13	13	13⅛	13⅛	13	13	12⅞	12⅞	700	Allied Mills Co Inc	No par	8⅝ Mar 28	14⅞ July 25	10 Oct	33⅛ Jan
10⅝	10¾	10	10¾	10⅝	11⅜	11⅛	11½	11⅛	11⅝	11	11½	23,400	Allied Stores Corp	No par	4½ Mar 28	12 July 19	6⅛ Oct	21⅞ Mar
*63	64⅛	64⅛	64⅛	64⅝	66⅜	66½	67⅜	*66	68	*66	68	900	5% preferred	100	38 Mar 31	68⅛ July 28	49 Dec	85 Mar
49½	50	49	50	59⅛	51	50¾	51¾	49½	50⅞	49½	51⅜	9,700	Allis-Chalmers Mfg	No par	34¼ Mar 31	54½ July 25	34 Oct	83½ Jan
*17½	18	*17⅞	18	18	18	17⅞	18	17⅞	17⅞	17⅞	18	1,300	Alpha Portland Cem	No par	11¼ Apr 1	19¾ July 26	8½ Oct	39¾ Jan
2½	2½	2⅜	2⅜	2⅜	2½	*2⅝	2¾	2½	2½	*2½	2⅝	500	Amalgam Leather Co Inc	1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
*17½	19	*17½	19	19	19	*19	20	*17½	20¾	*18½	20	100	6% conv preferred	50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
*71	72¼	69½	71	71¾	71¾	72½	72½	71¾	72	69	71	2,000	Amerada Corp	No par	55 May 27	78 July 13	51½ Nov	114⅞ Mar
79	79	*78	79¾	80½	80¾	80¾	81	81	81¼	80½	80¾	1,200	Am Agric Chem (Del)	No par	49 Mar 28	84¾ Aug 5	53½ Oct	101½ Jan
18⅜	18⅞	18½	18⅝	18½	19¼	19¼	19½	19⅜	19⅜	19⅜	20	2,800	American Bank Note	10	10 Mar 30	23⅛ July 19	10 Oct	41⅜ Jan
*54	56	*54	56	55¾	55¾	*55	56	56	56	56	56	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.

Saturday Aug. 20		Monday Aug. 22		Tuesday Aug. 23		Wednesday Aug. 24		Thursday Aug. 25		Friday Aug. 26		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*38¼	39	38¼	38¼	38⅞	38⅞	38⅞	38⅞	38⅜	39	39¾	39¾	1,200	Am Brake Shoe & Fdy. No par	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
*132⅛	----	132½	132½	*134⅛	135	135	135	135	135	*135	----	40	5¼% conv pref. 100	114 Apr 21	135 Aug 24	109 Dec	160 Feb
*100	101½	100½	101	101⅛	102½	103	103½	100¾	101½	99½	100	2,500	American Can. 25	70¾ Jan 3	104¼ Aug 8	69 Dec	121 Jan
170	170	170	170	*167	171	*168	171	170⅛	170⅛	170	170	400	Preferred. 100	160¼ Mar 30	170⅛ Aug 25	151⅞ Oct	174 Jan
26⅞	26⅞	26	26	26¾	27¾	28	28⅝	28	28¾	27½	28⅜	3,400	American Car & Fdy. No par	12⅝ Mar 30	32¼ July 25	15¼ Oct	71 Feb
*42½	45	42	42⅛	43	43½	*44⅜	45⅞	44	45	45	45	900	Preferred. 100	27 Mar 31	53 July 25	36 Oct	104½ Feb
20	20	19¾	19¾	19¾	21	20⅞	21½	20⅞	21½	20¼	21½	8,500	Am Chain & Cable Inc. No par	9½ Mar 29	22¾ July 25	11¼ Oct	33¾ Aug
*109¼	----	*109¼	----	*109¼	----	*109¼	----	*109¼	125	*109¼	125	------	5% preferred. 100	89½ Feb 18	104¼ July 19	86 Oct	150 Apr
116½	116½	*116½	125	*117⅝	120⅛	*118⅜	----	*118⅝	----	*118⅝	121	100	American Chicle. No par	88½ Mar 31	117⅜ Aug 19	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
8¼	8¼	7¾	7¾	*8⅛	8¼	8¼	8½	*8¼	8¾	*8½	8⅞	500	American Colortype Co. 10	4½ Mar 29	9¾ July 19	5¼ Oct	23⅝ Mar
*12⅛	12⅜	12	12	12¼	12½	12¾	13	12¾	13¼	13¼	13¼	1,400	Am Comm'l Alcohol Corp. 20	9 Mar 29	14¾ July 20	8¼ Oct	30¾ Mar
10½	11⅝	11½	11⅝	11⅜	11⅞	11¼	11⅝	11¼	11¾	11⅜	11¾	10,700	American Crystal Sugar. 10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅝ Jan
75⅞	76	75	75	75	75	75	75	74½	75	*73	74½	220	6% 1st preferred. 100	69 June 20	83 Jan 18	80 Nov	99¼ Mar
*5	5⅛	5	5	5⅛	5¾	5⅜	5¾	5½	5½	5½	5½	4,100	American Encaustic Tiling. 1	2½ Mar 25	6⅜ July 25	2 Oct	13½ Jan
*5¾	10	*5¾	10	5⅞	5⅞	*6⅛	7¼	*6	9	*6	9	200	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
*3¾	4	3¾	3¾	*3⅞	4	4	4⅛	4	4⅛	4	4⅛	2,200	Amer & For'n Power. No par	2¼ Mar 30	5¼ July 2	2½ Oct	13¾ Jan
*18½	19½	*19	19½	19½	19¾	19⅝	19⅝	19⅞	19⅞	19⅝	20⅛	1,100	$7 preferred. No par	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
*8⅝	9	8¾	8¾	9	9	9½	9½	9⅜	9⅞	9⅞	10⅜	1,200	$7 2d preferred A. No par	5⅛ Mar 30	12¾ July 20	5¾ Oct	38½ Jan
15¼	15¼	*15	15½	15	15	*14¾	17½	*15	17½	*15¼	17	200	$6 preferred. No par	10 Mar 26	20⅞ July 2	14¼ Dec	58⅞ Jan
*10½	11½	*10½	11½	10⅝	10⅝	*10½	12	*10¾	12	*10⅞	12	100	Amer Hawaiian SS Co. 10	9 May 26	12 Jan 18	7¾ Oct	21 Feb
4	4⅛	3⅞	4	4	4¼	4¼	4¼	4⅛	4¼	4¼	4¼	1,800	American Hide & Leather. 1	2 Mar 29	5⅛ July 19	2½ Oct	11¼ Mar
*23⅝	27	23½	23½	*23½	25	24¾	25	25	25	24¾	25	600	6% preferred. 50	12 Mar 29	27 July 1	20½ Oct	55¾ Mar
*42	42¾	42¼	42½	*41½	42¾	42¾	42¾	*41¾	43	42	43	1,800	American Home Products. 1	30¾ Mar 26	43 Aug 26	32¼ Oct	52⅜ Mar
1¾	1¾	1⅞	1⅞	1⅞	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	300	American Ice. No par	1½ Mar 30	2¼ June 23	1⅛ Oct	4¾ Mar
*16	16½	16	16	16	16	15⅛	16	14⅞	14⅞	14⅜	14⅜	1,000	6% non-cum pref. 100	13¾ Mar 28	20¼ July 20	14 Oct	27⅝ Feb
6⅞	6⅞	7	7⅛	7	7½	7⅝	7⅞	8	8¼	8	8⅛	1,500	Amer Internat Corp. No par	4⅛ Mar 30	8¾ July 19	5¾ Dec	17¾ Mar
20½	20⅝	20	20¾	20	21	20¾	21⅜	20½	21⅜	21	21½	5,500	American Locomotive. No par	12⅜ Mar 29	24¾ July 21	14½ Oct	58⅞ Feb
*59⅞	65	*60	63⅛	62	62	64½	64½	62	63	62	62	600	Preferred. 100	44 June 17	74½ Jan 17	53 Oct	125 Feb
*15	15⅝	14½	15	15	15	14⅝	15¼	14¾	14¾	15	15	1,200	Amer Mach & Fdy Co. No par	10 Mar 31	17⅜ July 25	10⅛ Oct	29⅜ Mar
*4	4⅛	3⅞	4	4	4⅛	4½	4¾	*4¼	4¾	*4¼	4⅝	800	Amer Mach & Metals. No par	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
*34¼	35	34	34	34	34½	34⅞	34⅞	35⅜	35⅞	35½	35½	1,400	Amer Metal Co Ltd. No par	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
*115	118½	*115	118½	*115	118	*115	117½	115	115	115	115	200	6% conv preferred. 100	99½ Mar 30	115 Aug 25	100 Nov	129½ Feb
*27⅛	28¾	*28⅛	28¾	28	28	27⅝	27⅝	*27½	28½	27¾	28	120	American News Co new No par	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
5¼	5¼	5⅛	5⅛	5⅛	5⅝	5¼	5⅜	5⅜	5⅝	5¼	5¾	8,200	Amer Power & Light. No par	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
33½	33½	34	34	35	35¾	35¼	36⅛	35½	36¾	36½	36½	1,300	$6 preferred. No par	19 Mar 31	41⅜ July 20	31 Oct	87⅛ Feb
30	30½	*28⅞	30	31	32	30	30⅝	31¼	31¾	31½	31¾	1,300	$5 preferred. No par	16⅛ Mar 31	37⅜ July 20	26 Oct	72½ Jan
15¼	15⅝	15⅛	15⅜	15½	16½	16¼	16⅝	16¼	16⅝	15⅞	16⅝	51,100	Am Rad & Stand San'y. No par	9 Mar 30	17 July 20	9¼ Oct	29½ Feb
*155	160	*155	160	*155	160	*155	160	*154	160	*154	160	------	Preferred. 100	148¾ July 1	165½ Jan 12	140 Oct	170 Jan
19	19¼	19	19½	19⅝	20⅜	20½	21¼	20¼	21	20¼	21	9,600	American Rolling Mill. 25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
*77	78⅛	*76	78	77⅛	77⅜	77½	77½	77¼	77¼	*75½	77½	500	4½% conv pref. 100	58 Mar 29	80¾ July 20	63⅛ Dec	101⅝ Aug
*18½	19	18⅝	18⅝	19	19	19	19	*18	19	*18	18¾	700	American Safety Razor. 18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
*13½	14¼	13½	13⅞	14¼	14¼	14¾	14¾	14½	15	15⅜	16	3,300	American Seating Co. No par	7⅛ Mar 26	16 Aug 2	7½ Oct	29 Feb
*29½	31	*29½	31	29¾	30	31	31	*30	31½	31	31	60	Amer Ship Building Co. No par	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
48	48½	47	47½	47½	49⅝	49¾	50⅜	48½	49⅞	48	49⅞	17,600	Amer Smelting & Refg. No par	28⅛ Mar 31	56¾ Jan 12	41 Nov	105¾ Mar
*132	134½	133⅜	133⅜	*132½	134½	134½	134½	*135	135½	135½	136	600	Preferred. 100	103 Mar 29	136 Aug 11	122 Dec	154 Jan
*55½	56¼	*55¼	55¾	55¾	55¾	*55¼	55¾	*55¼	55¾	*55¼	55¾	100	American Snuff. 25	45¾ Apr 7	56 Aug 19	46 Oct	68½ Jan
*141	146	*141	146	*141	146	*141	146	139¾	141	*140	146	20	6% preferred. 100	130 Jan 17	145½ Aug 19	125 Nov	148 Feb
28	28⅛	27⅞	27⅞	28	29	29¼	29⅞	29	29⅞	29¼	30¼	8,800	Amer Steel Foundries. No par	15⅝ Mar 31	31¾ Jan 10	22½ Oct	73¼ Jan
*7¾	8	7¾	7¾	*7¾	8	7¾	8	7¾	7¾	8	8	800	American Stores. No par	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
*13¼	14	*13¼	14	*13½	14	*13½	14	*13½	14	*13⅝	14	------	American Stove Co. No par	12 June 10	14 July 30	----	----
*24	24⅜	24	24	24	24¾	23¾	24⅜	23¼	23¾	23¾	24	2,400	American Sugar Refining. 100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
*102½	107	*102¾	107	*103¼	107	103	103	*103	107	*103⅛	105⅛	100	Preferred. 100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
*18⅜	19	*18	19	18½	19¼	19½	19½	*18⅜	19½	*18	19½	300	Am Sumatra Tobacco. No par	12⅝ Mar 30	20¼ July 2	14 Oct	25⅞ Jan
141½	142	142½	142⅝	143¼	145	145¼	146⅜	145⅝	146	144¾	145½	7,400	Amer Telep & Teleg Co. 100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
83½	83½	*83	84½	84½	85	85	85	86¼	87	86½	87	1,500	American Tobacco. 25	58 Mar 30	88¼ Aug 6	57 Dec	99 Jan
85½	85½	86½	87½	87½	88½	88⅜	89¼	89¾	90⅝	90	91¼	4,800	Common class B. 25	58¾ Mar 31	91¼ Aug 26	58¾ Dec	99⅞ Feb
*146	----	*146½	----	*146½	----	*147	----	*147½	----	149	149	100	6% preferred. 100	130 Apr 1	149 Aug 26	128¼ May	150½ Jan
7¼	7¼	7⅛	7¼	7	7½	7¼	7½	7¼	7⅜	7¼	7⅜	1,900	Am Type Founders Inc. 10	3⅞ Mar 28	8½ July 27	4¼ Oct	20⅛ Feb
9⅞	10⅛	9¾	10	9¾	10⅜	10¼	10½	10	10⅝	10⅜	10⅞	13,600	Am Water Wks & Elec. No par	6 Mar 30	12½ Jan 12	8 Oct	29½ Jan
*80	89	*80	89	84	84	*80	88	*80⅛	86	*82	87	100	$6 1st preferred. No par	68 Apr 16	91 Aug 1	82 Oct	107 Feb
5⅞	5⅞	*5⅝	5⅞	5⅞	5⅞	6	6	5⅞	6	5⅞	6¼	1,400	American Woolen. No par	3¼ Mar 31	7⅜ July 19	3½ Oct	14⅜ Jan
*37½	39¾	*38	39½	39½	39⅞	40	40½	40	40	*38¾	39	1,600	Preferred. 100	23⅝ Mar 31	43 June 29	25¼ Dec	79 Jan
7¾	7¾	7⅜	7¾	7½	7⅞	7⅞	8⅛	7⅞	8	7¾	7⅞	6,400	Amer Zinc Lead & Smelt. 1	4⅜ Mar 30	9½ July 25	3¼ Oct	20 Feb
*30⅛	38	*30⅛	41	*30⅛	38	*34½	36	*32	40	*31	36½	------	$5 prior conv pref. 25	25 Mar 26	43 July 25	x27½ Oct	79⅜ Feb
34½	35	33⅜	34⅝	33¾	35⅜	35⅛	36	34¾	36⅛	34⅝	36⅛	72,300	Anaconda Copper Mining. 50	21 May 26	38 July 25	24½ Nov	69½ Mar
*42	43⅞	*41	43⅞	43	43⅞	44⅛	44⅛	43½	43½	43	43¼	600	Anaconda W & Cable. No par	29 Mar 29	50 Jan 11	39 Oct	97 Feb
*19	19¾	19⅛	19¼	19¼	19¾	19½	20⅛	19	19¼	19¼	19¼	2,200	AnchorHockGlass Corp No par	10¾ Mar 31	2¦⅞ Aug 5	10 Oct	24¾ Aug
109¾	109¾	*109	110	110	110	*109	110	110	110	110	110	420	$6.50 conv preferred. No par	97 Apr 6	110⅛ Aug 5	96 Oct	111 Feb
*15	16½	*15½	16⅜	16⅛	16⅛	16½	16½	*16	17½	16	16	300	Andes Copper Mining. 20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*2¾	3½	*2¾	3½	*2¾	3½	*3	3½	*3	3½	3	3	100	A P W Paper Co. No par	2 Mar 31	4½ July 7	2½ Dec	10¼ Feb
*29⅛	29¾	29	29⅛	29	29	*27½	29¾	*28	29	*27	29¾	600	Archer Daniels Midl'd. No par	20 Apr 1	31½ Aug 8	22 Dec	46 Feb
*120⅛	----	*120⅛	----	*120⅛	----	*120½	----	*120⅛	----	*120⅛	----	------	7% preferred. 100	116 July 14	121½ Mar 2	116¾ May	121¼ Feb
*100	104⅛	*100¼	104⅛	100¼	100¼	*100½	102½	100	100½	*100⅛	104⅛	300	Armour&Co(Del)pf7% gtd 100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
5⅞	5⅞	5¾	5¾	5¾	5⅞	5¾	5⅞	5¾	5⅞	5⅞	5⅞	3,400	Armour & Co of Illinois. 5	3⅞ Mar 26	7 July 19	4⅝ Oct	13¾ Feb
*48	50	*46	50	*47	50	48½	48½	48	48	----	----	200	$6 conv pref. No par	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*50	90⅛	*50	90⅛	*50⅛	90⅛	*50⅛	90⅛	*50⅛	90⅛	*50⅛	90⅛	------	7% preferred. 100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
41	41¼	40	40½	40½	42½	42¾	44	43½	44½	44¼	45¼	4,000	Armstrong Cork Co. No par	24¼ Mar 26	47½ July 25	30 Oct	70½ Mar
9½	9½	*9¼	10	9⅜	9⅞	10	10	*9¾	10½	9¾	9⅞	900	Arnold Constable Corp. 5	5½ Mar 25	11 July 19	4⅞ Oct	16¼ Feb
*6	6½	*6	6⅜	6¼	6½	6⅝	7⅛	6⅞	6⅞	6⅞	7⅛	2,700	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
9¾	10	9¾	9⅞	10	10⅝	10¾	11⅛	10⅝	10⅞	10¾	11	5,300	Associated Dry Goods. 1	4 Mar 29	11¾ July 19	6 Dec	24¾ Mar
*68½	84	*70	80	*70	75	*70	74½	*70	75	*70	73	------	6% 1st preferred. 100	z52 May 12	75 Aug 9	58 Dec	101 Jan
*63¾	75	*65	75	*65	75	*66	75	*65	75	*65	75	------	7% 2d preferred. 100	56 July 5	72½ July 29	83 Nov	125 Mar
*34¼	35	*34¼	36½	35	35	*34¼	36½	*34¼	36½	*34¼	36½	100	Assoc Investments Co. No par	27 Mar 30	36½ Aug 10	33 Dec	57½ Feb
*83	88	*83	88	*83	88	85¼	85¼	*85	88	*85	88	10	5% pref with warrants. 100	72 Mar 29	87 Aug 6	71¾ Dec	106 Feb
*84	90	*84	90	*84	90	*84	90	*84	90	*84	90	------	$5 pref without warrants 100	72 Jan 22	84 Aug 16	70 Dec	88 June
37	37	36¼	37	36½	38	37⅝	39	37¾	39⅝	37⅞	39¾	15,600	Atch Topeka & Santa Fe. 100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
54½	54¾	55	55	55½	56	56	59	57½	59	58¼	59¼	4,200	5% preferred. 100	40 May 27	71 Jan 14	66½ Dec	104 Feb
21¼	21½	20⅞	21½	21¾	21¾	21⅞	22⅞	22	23	22¼	23⅛	3,400	Atlantic Coast Line RR. 100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Mar
*7⅛	7½	*6¾	7½	7	7	7½	7½	7½	7½	*7	8	300	Atl G & W I SS Lines. No par	4¼ Mar 25	8¼ July 7	5 Oct	29 Mar
*10½	12	*10¼	11⅞	*11¼	12	12¼	12⅝	*11½	13	*11	13	500	5% preferred. 100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
23⅛	23⅛	22⅞	23¼	23⅛	23¼	22¾	23⅜	22⅝	23⅛	22¼	22⅝	5,400	Atlantic Refining. 25	17¾ Mar 31	27⅜ July 20	18 Oct	37 Mar
*108	109	*108	108⅞	*108	108½	108	108½	*107	108⅜	*106	108⅜	300	4% conv pref series A. 100	101⅞ Apr 12	109¼ Aug 11	101⅜ Sept	116½ Feb
8	8⅛	8	8	8	8¼	8⅛	8¼	8	8⅛	8	8	2,100	Atlas Corp. 1	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*45½	46½	46⅜	46⅜	*45½	46½	46	46	*45½	46¼	46	46	300	6% preferred. 50	38¾ Mar 26	48½ Aug 8	39¼ Oct	52⅛ Mar
*53	54	53	53	*53	56	*55	57	56½	57	57	57	500	Atlas Powder. No par	36 Mar 29	58 July 25	38 Nov	94 Mar
*115¼	----	*116	----	116¼	116¼	*116¼	----	116⅜	116⅜	*116⅜	----	20	5% conv preferred. 100	105 Jan 3	119 Mar	101 Dec	133 Jan
*6	6¾	*6¼	6¾	*6¼	7⅜	*6¼	6¾	*6⅜	7	*6¼	6¾	------	Atlas Tack Corp. No par	4½ Apr 1	7½ July 19	4½ Oct	18⅛ Jan
*3⅝	4½	*3⅝	4⅛	*3⅞	4¼	4¼	4½	*4	4⅜	4⅜	4⅜	400	‡Auburn Automobile. No par	2½ June 2	6½ Jan 12	3⅛ Dec	36¾ Feb
*2¾	3	2⅞	2⅞	*2½	3	*2½	3	*2½	3	2½	2½	300	Austin Nichols. No par	2 Mar 25	3⅝ July 13	2 Sept	9½ Feb
*18½	19½	*18½	19½	*18½	19½	19½	19½	*18½	20	*18½	20	20	$5 prior A. No par	12¼ Mar 30	20½ Jan 25	15 Dec	52½ Mar
4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	4½	4¼	4¼	4¼	4¼	5,800	Aviation Corp of Del (The). 3	2½ Mar 29	4⅞ Aug 6	2¼ Oct	9¼ Jan
9¼	9½	9¼	9⅜	9⅜	9¾	9½	10	9½	9⅞	9⅞	10¼	7,600	Baldwin Loco Works v t c. 13	5 Mar 30	11¾ July 25	5 Oct	23¾ Aug
8	8⅜	7⅞	8⅛	8⅛	8⅝	8⅝	8⅞	8⅜	8¾	8½	8⅞	11,700	Baltimore & Ohio. 100	4 Mar 31	11 July 7	8⅛ Oct	40½ Mar
*9	9½	8¾	9	8¾	9½	10	10⅜	10	10¼	9¾	10	3,600	4% preferred. 100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
*34	35	*33¾	35	*34	35	34	34	*33¾	35	34	34½	400	Bangor & Aroostook. 50	29 Mar 31	36 July 2	30 Oct	45 Feb
*90	94	*90	94	*92	94	*92	94	93	93	93	93	30	Conv 5% preferred. 100	86 Jan 21	98 July 9	89 Dec	110½ Feb
20	20¼	19½	19⅝	19½	20⅞	20½	21⅛	20⅝	21	20⅝	21¼	5,300	Barber Asphalt Corp. 10	12⅛ Mar 30	23⅜ July 25	10⅛ Oct	43⅜ Mar
11	11	11¾	11¾	12	12	12½	12½	12⅛	12½	12¼	12¼	900	Barke Brothers. No par	5 Mar 23	13⅛ July 20	7¾ Dec	32 Jan
*26	30	*27	30	*27	30¾	*27½	30	*27	30	*27	30	------	5½% preferred. 50	21⅝ Mar 29	30½ Aug 2	20 Nov	42 Jan
18	18	17½	18	17⅝	18⅜	18⅜	18¾	18	18½	18	18¼	9,900	Barnsdall Oil Co. 5	10⅛ Mar 30	21⅜ July 19	10 Oct	35¼ Feb
15⅞	15⅞	*15	16	15¾	16	16	16½	16⅜	16⅜	16	16	1,500	Bayuk Cigars Inc. No par	9 Mar 30	17¼ July 19	9¼ Oct	20¼ Jan
*112¼	113¼	*112¼	113¼	*112½	113¼	*112½	113¼	*112½	113¼	*112½	113¼	------	1st preferred. 100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
*16	17¼	*16¼	17¼	*16	17¼	*16¼	17⅛	*16¼	17¼	16⅜	16⅜	100	Beatrice Creamery. 25	11⅜ Mar 30	18½ July 25	13¼ Oct	28¾ Feb
*96⅞	100⅛	*96⅞	99⅝	*98	99⅝	*98	99⅝	*98	99⅝	*98	99⅝	------	$5 preferred w w. No par	90½ Apr 29	96½ Jan 17	92 Nov	105¾ Mar
*28½	30	*28½	30	*28½	30	*28½	30	*28½	30	*28½	30	------	Beech Creek RR. 50	25 Apr 9	30¼ Mar 1	29½ Dec	43¼ Feb
*112½	115	*112½	115	115	115	*115¼	120	*115¼	120	*115¼	120	100	Beech-Nut Packing Co. 20	94½ Apr 2	115½ July 18	90¾ Oct	114¾ July
*7⅝	7⅞	*7½	7⅞	*7½	7⅞	*7⅝	7⅞	7⅝	7⅞	7⅝	7⅝	300	Belding-Heminway. No par	5¾ Mar 31	9 July 19	7⅜ Oct	15¾ Feb
*74	76⅞	*74	76⅞	*74	76⅞	*73¾	76¾	*73½	76½	*73½	76½	------	Belgian Nat Rys part pref. ----	75¼ June 27	83 Jan 11	82⅛ Dec	88⅛ July
22⅞	23½	22¾	23⅜	23	24	23⅞	24½	23¾	24⅜	23⅝	24⅜	55,500	Bendix Aviation. 5	8⅝ Mar 29	24½ Aug 24	8¼ Oct	30½ Feb
*17⅞	18	18	18	17⅞	17⅞	17¾	18	18	18	18	18	1,300	Beneficial Indus Loan. No par	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
45¾	45¾	46½	46½	46¼	48	48¾	49½	49	49¾	49	49	2,600	Best & Co. No par	26⅞ Mar 31	50¼ July 26	29 Dec	62¾ Jan
57	57½	56½	58½	58⅛	60⅜	60	61⅜	59⅝	61	59¼	61½	52,400	Bethlehem Steel (Del). No par	39¾ May 27	65⅞ Jan 11	41 Oct	105½ Mar
15⅝	15⅝	15¾	16⅛	16	16	16	16	16	16	16	16	1,300	5% preferred. 20	12¾ June 14	16½ Jan 12	14 Oct	20 Jan
*97	99	*97⅜	99	99	99	99	99½	*99	99½	99	99½	600	7% preferred. 100	75 Mar 31	99½ Aug 6	85½ Nov	129½ Feb
*22½	24	*22½	24	23¾	24	24¼	24⅜	24¼	24¼	24	24	900	Bigelow-Sanf Carp Inc. No par	17⅛ June 3	29 July 25	22¼ Dec	69¾ Feb
*19	19½	*18½	19½	19¼	19¼	19½	19¾	20	20	20	20⅜	2,100	Black & Decker Mfg Co No par	9¾ Mar 30	20⅜ Aug 26	13¼ Nov	38 Jan
16⅛	16⅝	16	16½	16⅛	17	17½	18⅛	17⅝	17¾	17½	17⅞	5,600	Blaw-Knox Co. No par	10⅛ Mar 31	19¼ July 25	9 Oct	29⅞ Mar
*16⅛	25	*17	25	*16½	25	*18	25	*18	25	*18	25	------	Bloomingdale Brothers. No par	13½ Apr 4	17¾ Jan 20	15⅜ Dec	32½ Jan
*45	51½	*45	52½	*45	52½	*47½	52½	*45½	52½	*45½	52½	------	Blumenthal & Co pref. 100	37 May 10	55 July 25	50 Dec	94½ Jan
26¼	26⅜	25½	26	26	26¾	26⅞	27⅜	26⅝	26⅞	26½	27	6,500	Boeing Airplane Co. 5	20⅛ May 27	35½ Jan 17	16 Oct	49¾ Mar
*26⅞	27¼	26½	27	27	28⅝	28	28¾	27½	28¾	28½	29⅛	4,000	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.

Saturday Aug. 20		Monday Aug. 22		Tuesday Aug. 23		Wednesday Aug. 24		Thursday Aug. 25		Friday Aug. 26		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
*94	96	95	95	94	94	94	94¾	93½	93½	93	96	170	Bon Ami class A ... No par	82 Apr 6	96 July 28	76¾ Oct	93 Jan
*45	46¼	46	46	*45	46	45¾	46	46	46	46¾	46¾	100	Class B ... No par	40 Jan 5	48 July 12	39 Oct	46½ Apr
*11⅝	12½	11⅞	11⅞	12½	12½	13	13	*12½	13⅜	*12	13½	300	Bond Stores Inc ... 1	9 June 2	14¼ July 19	11 Dec	25 Aug
17	17⅛	16⅝	16⅝	16⅝	16¾	16⅝	16⅞	16½	16⅞	16½	16¾	4,600	Borden Co (The) ... 15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
32½	32¾	31¾	32¾	32¼	34⅜	34¾	36	34⅞	36	34¾	36⅛	34,800	Borg-Warner Corp ... 5	16½ Mar 31	36⅛ Aug 26	22¾ Dec	50⅝ Aug
*3⅜	4	*3⅜	3¾	*3⅜	3⅝	3⅝	3⅝	*3⅜	3⅝	*3⅝	3¾	100	Boston & Maine RR ... 100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
*24	24¾	*24	24¾	24¾	24¾	25½	26	25½	25¾	25½	26	2,600	Bower Roller Bearing Co ... 17	14 Mar 29	26 Aug 24	15⅞ Dec	34 Aug
11¼	11¼	11⅜	11⅜	11	12	12	12¼	12	12⅜	12	12⅜	12,800	Bridgeport Brass Co ... No par	5⅜ Mar 31	12⅝ July 26	7 Oct	23¼ Feb
33⅝	34	33	33¾	33½	35½	35½	36½	35½	37¼	36	37⅜	42,000	Briggs Manufacturing ... No par	12¾ Mar 30	37⅜ Aug 26	18 Oct	59⅞ Feb
*37	39¾	*36½	39½	*38	40	*38¼	39½	*38⅞	39½	40	40¼	700	Briggs & Stratton ... No par	18 Mar 30	40¼ Aug 26	22 Dec	53½ Feb
*39⅜	41	*39⅜	41	*39⅜	41	40¼	40¼	*39⅜	40	39⅞	40	500	Bristol-Myers Co ... 5	28 Feb 3	40⅝ Aug 8	28 Dec	47 Jan
1¾	1¾	1¾	1¾	*1⅝	1¾	*1⅝	2	*1⅝	2	*1¾	2	800	Brooklyn & Queens Tr ... No par	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
8	8	7½	7⅞	*7½	8¼	*8¼	9	8½	8½	8½	8½	600	$6 preferred ... No par	3⅝ Mar 26	10⅜ July 8	5½ Dec	38½ Jan
10½	10¾	9⅞	10	10⅛	10⅛	10¼	10½	9¾	10⅜	10	10⅝	4,500	Bklyn-Manh Transit ... No par	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
31½	31½	*30½	33	*30	32	*30	32	31½	31½	31½	31⅞	1,000	$6 preferred series A ... No par	z16¾ Mar 31	37 Jan 13	21 Dec	102¼ Jan
*16½	17⅜	*16⅜	17	16½	17⅜	17½	18¼	17½	18¼	17	18⅛	2,800	Brooklyn Union Gas ... No par	10⅛ Mar 29	21½ Jan 11	15½ Dec	52¾ Jan
*32½	34½	*32½	34½	*32⅝	34½	*32⅝	34½	*32½	34½	32¾	32¾	100	Brown Shoe Co ... No par	27¾ May 27	41 Jan 24	34 Dec	50 Jan
*9⅜	9⅞	9¼	9⅜	9¾	10¼	10	10¼	10	10½	10⅛	10½	2,300	Bruns-Balke-Collender ... No par	5½ Mar 26	10½ July 13	6 Oct	24½ Jan
*11	11¼	11	11	11⅛	11¾	11¾	12¼	11¼	11¾	11¼	12	4,500	Bucyrus-Erie Co ... 5	5⅞ Mar 31	12⅞ July 25	6½ Oct	25¼ Feb
*87	93	93	93	*93⅛	100	*93½	100	*93½	100	*93½	100	40	7% preferred ... 100	75 Apr 18	93 Aug 8	76 Dec	117⅛ Mar
5⅜	5⅜	5¼	5⅜	5¼	5¾	5⅞	6	5⅞	6	5¾	6	10,600	Budd (E G) Mfg ... No par	3¼ Mar 31	6¾ July 21	2¼ Oct	14⅜ Jan
*39	40¾	*38	40¾	40	43	43¾	45	43¾	44⅝	44½	45	560	7% preferred ... 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
4¾	4¾	4¾	4⅞	4⅞	5⅜	5½	5⅝	5⅜	5⅝	5¼	5⅝	12,100	Budd Wheel ... No par	3 Mar 26	5⅝ Jan 20	2½ Oct	13 Feb
34	34¼	34½	34¾	35	35¾	35⅝	36⅝	35⅝	36	35¾	36	3,500	Bulova Watch ... No par	15½ Mar 26	39 July 25	24¼ Dec	65¼ Mar
20⅞	20⅞	21⅛	21½	21¾	22	22½	23	22½	22¾	23	23	2,900	Bullard Co ... No par	13¼ Mar 31	23⅜ July 25	10¼ Oct	45¼ Jan
15	15	15	15	15	15¼	15	15½	14¾	14¾	14½	14⅝	2,800	Burlington Mills Corp ... 1	6¾ Mar 29	16⅜ Aug 6	5¾ Dec	18⅜ July
19	19	18⅝	19	18½	18⅝	18¾	19¾	19¼	20¼	19⅝	20⅛	38,500	Burroughs Add Mach ... No par	14½ Mar 31	22¼ July 25	15 Oct	35⅝ Feb
*2½	3⅛	*2½	2¾	*2½	2¾	3	3	2⅞	2⅞	2⅝	2⅝	1,000	‡Bush Terminal ... No par	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
*7¾	10	*8	10	*8	10	*8	10	8⅝	8⅝	*8⅜	10	100	Debentures ... 100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
*15¼	16	16	16	*15	15⅞	*15	15⅞	15	15	15⅞	15⅞	100	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
*8⅛	8⅜	8½	8½	8⅜	8½	8⅝	8⅞	8⅝	8⅝	8⅝	8⅝	800	Butler Bros ... 10	5⅝ May 31	10 July 19	5⅛ Oct	18¼ Mar
21½	21½	*21⅜	22	*21½	22	22	22	*22	23	*22	22½	300	5% conv preferred ... 30	16⅝ Mar 30	24 July 19	16¼ Oct	36¼ Mar
*3⅝	3¾	*3½	3¾	3¾	3¾	3⅝	3⅝	3⅝	3¾	3½	3⅝	900	Butte Copper & Zinc ... 5	2⅜ Mar 30	4½ July 25	2¼ Oct	9¼ Feb
*10⅜	11	10⅞	11	11¼	12¾	12⅞	13½	12⅞	13½	12⅞	13⅝	6,800	Byers Co (A M) ... No par	6 Mar 31	13⅝ Aug 26	6 Oct	33¾ Mar
*33¼	35	32⅜	34¾	35¾	38	38¾	39½	39	40	39½	39½	530	Participating preferred ... 100	20 Mar 31	41 June 30	24 Oct	91 Jan
*18¼	19	19	19	19¾	19¾	19½	20	19⅝	19⅞	19¼	19⅞	1,000	Byron Jackson Co ... No par	13 Mar 30	22 July 25	12⅛ Oct	34⅜ Mar
20⅜	20⅝	20½	20½	20¼	20⅜	20⅞	21¼	20¾	21	20¼	20¼	1,900	California Packing ... No par	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*49½	50	*49⅝	50	50	50	*49	51	*48	51	*49¾	51	100	5% preferred ... 50	45 Mar 31	51 Aug 8	49⅞ Dec	52⅛ Sept
1¾	1¾	1¾	1⅞	*1¾	1⅞	1⅞	1⅞	2	2	1⅞	2	1,600	Callahan Zinc Lead ... 1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
7⅞	8	7¾	8	8	8	8¼	8⅜	8¼	8⅜	8	8¼	4,200	Calumet & Hecla Cons Cop ... 5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
17½	17⅞	17⅝	18⅜	18⅜	19¾	19¾	20½	19½	20⅜	19¾	20¼	10,800	Campbell W & C Fdy ... No par	8⅜ May 27	20½ Aug 24	10 Dec	37⅜ Feb
18¾	19	18⅜	18½	18⅜	19	18⅞	19⅝	19	19¼	18⅝	19¼	8,300	Canada Dry Ginger Ale ... 5	12⅛ Mar 30	21½ July 22	9½ Oct	38¼ Mar
*40	----	*37½	--	45½	45½	*37½	----	*37½	----	*37½	----	10	Canada Sou Ry Co ... 100	37½ Apr 29	45½ Aug 23	44 Dec	61 Jan
6⅜	6⅝	6⅜	6½	6⅜	6⅝	6½	6¾	6½	6⅝	6½	6⅝	8,900	Canadian Pacific Ry ... 25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*38	39½	*38	39½	*38	39½	*38	39½	*38	39½	*38	39½	------	Cannon Mills ... No par	21 May 2	42 July 25	28 Nov	61½ Jan
7⅝	7⅝	*7½	8½	*7⅞	8½	*7⅝	9¼	*8	8½	*8	8½	100	Capital Admin class A ... 1	4½ Mar 31	8¾ Aug 3	4⅝ Dec	18½ Mar
*40	44½	*40	44½	*40	44½	*40	44½	*40	42	*40	42	------	$3 preferred A ... 10	34¼ Mar 28	40 Apr 18	37½ Dec	52¼ Jan
80	80	*80	83½	*80	83½	*80½	81½	81½	81½	*80	83¼	30	Carolina Clinch & Ohio Ry 100	63½ Apr 14	89 Jan 17	90 Oct	102 Feb
*16⅛	18¼	*16⅛	18	*16⅛	18¼	*16½	17½	*16⅛	17⅝	*16¾	17⅝	------	Carpenter Steel Co ... 5	12⅜ June 13	18¼ July 20	13½ Nov	35⅜ June
*3½	3⅞	*3½	3⅞	*3⅝	3¾	*3½	3¾	*3½	3¾	3⅝	3⅝	300	Carriers & General Corp ... 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
*90½	92	92	92	92	92½	93	95	92	93½	90	92	3,400	Case (J I) Co ... 100	62½ Mar 31	107½ July 25	80 Nov	191¾ Aug
115½	115½	*116¼	116¾	117	117	117½	118	*118½	120	*118	120	70	Preferred ... 100	98¼ Jan 3	120 Aug 4	97 Dec	129¾ Jan
49	49	49	49¾	49½	50½	50	51¼	49¾	50¼	49½	50½	3,700	Caterpillar Tractor ... No par	29⅝ Mar 31	58 July 25	40 Nov	100 Feb
*105	106⅛	*105	106⅛	*105	106⅛	*105	106⅛	*105	106⅛	*105	106⅛	------	5% preferred ... 100	100⅛ Jan 4	106 May 11	97 Dec	105¼ Aug
23⅝	24	23⅝	24⅞	24⅞	25⅝	24¾	25¾	24½	25⅜	24⅝	25¾	30,600	Celanese Corp of Amer ... No par	9 Mar 30	25¾ Aug 24	13 Dec	41¼ May
*90½	93	92⅛	92½	93	95	*94½	96⅛	*93	96⅛	*93	96⅛	700	7% prior preferred ... 100	82 July 5	95 Aug 23	90 Dec	115 June
*22½	23	22½	22½	23½	24½	24⅞	25½	24½	25⅜	24¼	24¾	3,600	Celotex Co ... No par	12½ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*65	67	*65	67	67	67	67	67	*65	70	66⅝	67	120	5% preferred ... 100	46 Mar 28	72½ July 21	52 Oct	82½ Jan
*20⅛	20¾	*20¼	20¾	20⅛	20¾	20	20⅜	20¾	20¾	20¾	20¾	1,300	Central Aguirre Assoc ... No par	19½ Aug 8	28 Jan 3	24 Oct	39¼ Jan
4¾	5⅛	4¾	4⅞	4⅞	5⅛	5	5⅛	4¾	5	4⅞	4⅞	6,100	Central Foundry Co ... 1	2 Mar 26	5⅝ July 25	2 Oct	12⅝ Jan
*106½	107½	*106	107½	*106	107½	*106	107½	*106⅛	107½	*106⅛	107½	------	Central Ill Lt 4½% pref ... 100	99¾ Apr 11	108¼ Aug 17	96 June	107¼ Jan
*11	13⅛	*11	13⅛	*10½	13⅛	*11½	13⅛	13⅛	13⅛	13⅛	13⅛	200	Central RR of New Jersey ... 100	7 Mar 26	14 July 25	8 Oct	41¾ Jan
*6	8	*5⅝	8	*6⅛	7	*6⅜	7⅜	*6½	7⅞	*6⅜	7¾	------	Central Violeta Sugar Co ... 19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*4½	5½	*4⅝	5⅜	*4⅝	5½	*5	5½	*5	5½	5	5	200	Century Ribbon Mills ... No par	3¼ Mar 31	6⅞ July 25	3½ Oct	14½ Mar
*88¼	99	*88¼	95	88¼	88¼	90	90	91	91	88	88	50	Preferred ... 100	88 Aug 26	104 Apr 2	95 Sept	115 Jan
43⅞	44¼	43	43⅜	43¾	44¾	45	45½	44½	45	45⅛	45¾	4,200	Cerro de Pasco Copper ... No par	26¼ Mar 29	49½ Aug 8	34¾ Dec	86⅜ Mar
9⅝	10	9⅝	9⅞	9⅞	10¾	10½	10⅞	10½	10¾	10¼	10¾	20,400	Certain-Teed Products ... 1	4½ Mar 30	10⅞ Aug 24	3⅛ Oct	23⅝ Feb
*37	38	37	38	38½	41½	40⅞	41½	39⅞	41¼	39⅞	40¼	1,240	6% prior preferred ... 100	17½ Mar 31	41½ Aug 23	18½ Oct	82 Feb
*96	100	*97½	100	*98	100	*98	100	*97	100	*97	100	------	Cham Pap & Fib Co 6% pf ... 100	94 June 1	106 Mar 4	103½ Dec	111 Feb
*25	26	25	25	25¼	25¼	25½	25⅞	25½	25½	25½	26	1,100	Common ... No par	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
*9	12½	*9	12½	*10	12½	11½	11½	*9⅛	11¾	*9⅛	11¾	100	Checker Cab ... 5	6 June 14	12¾ July 20	5 Oct	48 Feb
*37	39½	37½	37½	37½	37½	39	40¼	39¾	39¾	40	41	2,400	Chesapeake Corp ... No par	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
30⅜	30⅞	30½	30¾	30⅛	31⅛	31⅜	31⅞	31¼	31⅞	31⅝	32⅞	13,900	Chesapeake & Ohio Ry ... 25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
*76⅞	----	*76⅞	----	*76⅞	----	*76⅞	----	*77	----	*77	----	------	Preferred series A ... 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	------	‡Chic & East Ill Ry Co ... 100	½ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*2¼	3	*2½	3	*2⅝	3	*2¾	3	*2⅝	3	*2¾	3	------	6% preferred ... 100	1½ Mar 23	4 July 7	2 Oct	13½ Mar
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	½	⅜	½	2,300	‡Chicago Great Western ... 100	¼ Aug 17	1¼ Jan 10	1 Oct	4 Mar
*3⅜	4	*3⅛	4	*3½	4	*3⅝	4	4	4	*3⅜	4	100	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
*13½	14	*13½	14	14	14	14½	14½	*14¼	14¾	14½	14½	600	Chicago Mail Order Co ... 5	8⅞ Mar 31	15⅞ July 19	10 Dec	32 Jan
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	½	⅝	1,800	‡Chic Mil St P & Pac ... No par	½ Mar 28	1 Jan 5	⅝ Dec	3¼ Mar
1¼	1¼	1	1⅛	1⅛	1⅛	*1¼	1⅜	*1⅛	1⅜	1¼	1¼	700	5% preferred ... 100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
1	1	⅞	⅞	*⅞	1	1	1	1	1	1	1	1,400	‡Chicago & North West'n ... 100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*3¼	4	4	4	*4⅛	4½	*4	4½	*4⅜	4¾	*4	4¾	100	Preferred ... 100	2 Mar 31	5¼ July 22	2⅝ Dec	19½ Feb
14½	14⅞	14¾	14¾	14½	15¼	15½	15⅞	15	15⅞	15⅝	16¼	9,000	Chicago Pneumat Tool ... No par	6⅞ Mar 31	16⅞ July 20	6¾ Oct	33 Feb
*34	36	*33¾	35½	*33¾	35½	*34	35½	34½	34¾	*34	35	200	$3 conv preferred ... No par	22 Mar 30	37 July 22	28¾ Dec	45 Aug
*40½	43⅛	*40½	43⅛	*42½	43⅜	43	43	43½	43½	*43	43½	200	Pr pf ($2.50) cum div ... No par	37⅝ June 9	44 July 27	----	----
¾	¾	*⅝	¾	*⅝	¾	¾	¾	¾	¾	*⅝	¾	300	‡Chic Rock Isl & Pacific ... 100	⅝ Mar 31	1¼ Jan 20	¾ Dec	3⅝ Mar
1⅞	1⅞	1⅝	1⅝	*1⅝	2	*1¾	2	*1⅝	1⅞	*1⅝	2	200	7% preferred ... 100	1⅛ Mar 28	3 July 7	1⅝ Oct	10⅛ Feb
*1½	1⅝	*1½	1⅞	*1½	1¾	1¾	1¾	*1½	1¾	*1½	1⅞	100	6% preferred ... 100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*10¼	11¼	*10¼	11¼	*10¼	11	10¼	10¼	*10¼	11	*10¼	11½	100	Chicago Yellow Cab ... No par	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
*17	17½	16⅞	16⅞	17⅝	17⅝	17⅜	18	17	17	*16½	17¾	500	Chickasha Cotton Oil ... 10	12 Mar 29	19¼ July 26	12 Oct	22⅛ Jan
9¼	9¼	9½	9½	9¾	10	9¾	10⅛	9⅞	9⅞	10	10¼	1,900	Childs Co ... No par	3¼ Mar 30	10⅝ Aug 6	3 Oct	15⅞ Mar
*32¾	45	*32½	45	*37	45	40	45	40	40	40	40	300	Chile Copper Co ... 25	25 May 31	42 July 27	36 Oct	80 Mar
72⅞	73⅞	71¾	73	72⅛	75⅝	75⅜	77	75¼	77⅜	75½	77⅞	116,600	Chrysler Corp ... 5	35⅜ Mar 31	77⅝ Aug 26	46½ Dec	135¼ Feb
11	11	10¾	10¾	10½	10⅝	10⅛	10½	10¼	10½	9¾	10⅛	2,700	City Ice & Fuel ... No par	9¾ Aug 26	13½ Jan 12	11 Oct	21⅞ Feb
71	71	*70¼	71½	71	71	70	70⅛	70	70	*70	71	90	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
4⅛	4½	*4⅛	4½	*4¼	4½	4½	4⅝	*4½	4¾	4½	4⅝	900	City Stores ... 5	2 Mar 24	5⅛ July 19	2 Oct	10⅝ Mar
*22¼	25	*23	25	23	24½	24⅝	25	25¼	25¾	*24½	25¾	1,000	Clark Equipment ... No par	10⅝ Mar 26	27 July 21	17¼ Dec	48 Aug
*113¼	----	113¾	113¾	114¼	114¼	*113¾	----	*113¾	114½	114	114	50	Clev El Illum $4.50 pf ... No par	106 Apr 7	114¼ Aug 23	102¾ June	113 Jan
*26½	27½	*26½	27½	27½	28	28⅜	28½	28⅜	28⅜	28½	28½	300	Clev Graph Bronze Co (The) ... 1	15¼ Mar 26	28½ Aug 24	19½ Dec	48⅛ Aug
*59¼	93	73	73	*59¼	93	*59¼	93	*59¼	93	*59¼	93	10	Clev & Pitts RR Co 7% gtd ... 50	67¼ July 2	76 Jan 27	82 Oct	90 Jan
39	39	38½	39⅛	38½	39¼	38¾	41¼	41	43	40½	41½	6,200	Climax Molybdenum ... No par	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
*21⅜	22¼	21¾	22½	22	23½	23¼	23¾	23	23⅜	23¼	23¾	3,800	Cluett Peabody & Co ... No par	10½ Mar 30	25¾ July 22	13¼ Dec	29⅞ July
*121¼	123½	*121¼	123½	*122½	123½	122¾	122¾	*123	123½	123½	123½	30	Preferred ... 100	111 Jan 3	124 Aug 1	110½ Dec	132⅞ June
*133	136½	*134⅛	136½	*134½	136½	135	137½	*133	136	135¼	135¼	500	Coca-Cola Co (The) ... No par	105½ Mar 30	142¾ Aug 3	93¾ Oct	170½ Apr
59⅛	59⅛	*59	----	*59½	----	*59½	----	59½	59½	*59¾	----	200	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	12	11¾	12¼	12	12¾	12¾	13¼	12⅜	13	12¾	13¼	12,600	Colgate-Palmolive-Peet ... No par	7⅛ Mar 30	13¾ July 25	8½ Oct	24¾ Mar
*92	95	*92	95	*92	95	*94	95	95	95	94⅞	94⅞	500	6% preferred ... 100	78 May 31	96 Aug 8	95 Dec	104½ Jan
35	35½	35	35½	36	37⅝	37¾	38¾	37	38½	37½	38¾	9,600	Collins & Aikman ... No par	13¼ Mar 31	38¾ Aug 24	18 Dec	62¾ Feb
*97½	99½	*97½	98½	*97½	99	100	100	*101	104½	*101	104½	10	5% conv preferred ... 100	87¾ June 29	100 Aug 24	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
16¼	16¼	16⅜	16⅜	16⅜	16½	17¼	17¼	*17	17¼	*17	17⅛	600	Colo Fuel & Iron Corp ... No par	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
*6⅝	7½	*6	7½	*6	7½	*7	7½	*7	7¾	7	7	10	Colorado & Southern ... 100	3¼ Mar 31	8¾ Jan 15	5¼ Dec	27¼ Mar
*8	8⅝	8	8	8¼	8¼	8½	8½	*8	8½	8½	8½	80	4% 1st preferred ... 100	4½ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*6	8½	*6	8½	*6¼	8	*6½	8	7	7	*7⅛	7⅞	20	4% 2d preferred ... 100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
*19½	20	19½	19½	19½	19⅞	20	20	z19	19¼	19¼	19¼	1,400	Columb Br'd Sys Inc cl A ... 2.50	13½ Mar 29	22¾ July 19	16¾ Dec	32 Aug
*18	19	*18	19	*18½	19	19	19	*17½	19¼	*18	19	100	Class B ... 2.50	13 Mar 29	22⅜ July 19	16⅝ Dec	31½ Aug
*87½	91½	*86	91	90	91½	*92¼	93	93	93	92	93¼	300	Columbian Carbon v t c ... No par	53¾ Apr 1	98½ July 25	65 Nov	125¾ Apr
*13	13¾	*13	13½	13¾	13¾	13½	13¾	14¼	14½	14¾	15¼	3,800	Columbia Pict v t c ... No par	9 Mar 30	16½ July 19	10 Oct	39½ Jan
*32⅛	38	*32⅛	38	*32⅛	38	37	37	*32⅛	35½	*32⅛	35½	300	$2.75 conv preferred ... No par	27½ Apr 1	35⅜ July 19	25¾ Oct	46⅛ Jan
6⅝	6¾	6½	6¾	6½	6⅞	6¾	7	6¾	7⅛	7	7¼	21,800	Columbia Gas & Elec ... No par	5⅛ Mar 30	9⅝ Jan 13	z4⅝ Oct	20⅞ Jan
*64⅜	66	66	66	*63¾	64	*64½	69	*66	69	*66	69	100	6% preferred series A ... 100	57 May 3	79 Jan 15	z68½ Oct	108 Jan
*43	58½	*43	59	*43	60	*48	57½	*48	58¾	*48	59½	------	5% preferred ... 100	50 May 16	65 Jan 18	64½ Dec	101 Jan
47⅞	48	47¾	48¼	47¼	49¾	49⅝	50⅛	49½	49¾	49¾	50	7,800	Commercial Credit ... 10	23 Mar 30	50⅛ Aug 24	30⅞ Dec	69¼ Jan
*104	104⅞	*104	104⅞	*104½	104⅞	104⅞	104⅞	*104	104¾	104	104	200	4¼% conv preferred ... 100	84 Mar 38	105¼ Aug 11	80 Dec	114 Jan
*52⅜	53	52¾	53	53	54	54¾	55¼	54½	54⅞	55¼	55⅞	8,400	Comm'l Invest Trust ... No par	31½ Mar 31	56 Aug 6	34 Dec	80¼ Jan
*107⅛	110	*107	109⅝	*107	109⅝	*107	111	*108½	111	111	111	100	$4.25 conv pf ser '35 ... No par	90 Jan 31	111 Aug 2	86 Dec	120 Jan
10⅛	10½	*10¼	10½	10½	11⅛	11¼	11½	11⅛	11⅜	10⅞	11⅜	13,700	Commercial Solvents ... No par	5⅞ Mar 30	12¼ July 29	5 Oct	21¼ Jan
1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	11,800	Commonw'lth & Sou ... No par	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
*35¾	37	*36⅛	37	37½	37½	37	37	37	37	*37¼	38	500	$6 preferred series ... No par	25 Mar 31	45 May 11	34 Oct	75⅜ Jan
26⅝	26⅝	26¼	26⅝	26⅜	26⅜	26½	26¾	26⅛	26½	26¼	26⅜	5,900	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. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 20		Monday Aug. 22		Tuesday Aug. 23		Wednesday Aug. 24		Thursday Aug. 25		Friday Aug. 26		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 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
*7¼	8	*7¼	7½	*7½	8	8	8	7⅝	8	7⅝	7⅝	400	Conde Nast Pub Inc No par	3⅞ Apr 1	9⅛ Aug 3	4⅛ Oct	19⅛ Feb
*23¾	25	24½	24½	24¾	25⅞	26	26½	26	26⅜	26⅜	26⅞	6,000	Congoleum-Nairn Inc No par	15 Mar 29	28 July 21	20 Dec	45½ Mar
*7½	11	*7¾	12	*7¾	12	*7¾	10	*7¾	10	*7¾	10	------	Congress Cigar No par	6 Mar 29	8¼ July 13	7½ Dec	19¼ Jan
*12	13½	*11⅝	13½	*11⅞	13½	*11¾	13½	*11⅞	13½	*11⅞	13½	------	Conn Ry & Ltg 4½% pref 100	4¾ Mar 30	14⅞ July 6	5⅞ Dec	22 Jan
14½	14½	14¼	14½	14½	14¾	14⅞	15⅛	14⅞	15	14⅝	15	8,100	Consol Aircraft Corp 1	11 Mar 29	19½ Jan 17	8 Oct	26 July
*8	9	*7¾	8¾	8¾	8¾	*8½	9	8⅜	8⅜	*7¾	10	200	Consolidated Cigar No par	4¼ Mar 29	10⅛ July 21	4¾ Oct	18⅞ Jan
*65½	68	*65½	68	*65½	68	*65½	68	*64¾	68	*64¾	68	------	7% preferred 100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*86	87	86	86	85	86	84	85	83	83½	*83	84	150	6½% prior pref w w 100	71 Jan 5	86⅞ Aug 17	63 Oct	95 Mar
*1¼	1⅜	1¼	1¼	1¼	1⅜	*1¼	1½	*1¼	1½	1¼	1⅜	900	Consol Film Industries 1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
8	8	*7¾	8⅛	8	8½	8½	8⅝	*8½	8⅝	8⅛	8½	1,100	$2 partic pref No par	4½ Mar 26	8⅝ Aug 8	4¼ Oct	18¾ Jan
26½	26⅝	26½	26½	26⅝	27⅞	28	28⅜	27½	28¼	28¼	28⅞	27,200	Consol Edison of N Y No par	17 Mar 31	30½ July 25	21⅛ Dec	49⅞ Jan
99½	99¾	99¾	99⅞	99⅜	99¾	99⅜	99⅝	99⅛	99⅛	99	99¼	2,200	$5 preferred No par	88⅞ Apr 16	100 June 30	92 Nov	108 Jan
5¾	5¾	5¾	5¾	5⅞	6	6	6	5⅞	6	5⅞	5⅞	2,200	Consol Laundries Corp 5	2⅞ Mar 30	6⅜ July 21	3¼ Oct	13½ Feb
9¼	9⅜	9⅜	9½	9½	9⅞	9⅝	9⅞	9½	9⅞	9½	9⅝	10,800	Consol Oil Corp No par	7 Mar 30	10¾ July 13	7 Oct	17⅞ Apr
*102¼	110	*102⅞	110	*102⅞	110	*102⅞	110	*103½	110	*103½	110	------	$5 preferred No par	98¾ Mar 24	103½ July 5	100 Dec	105⅞ Jan
*3⅛	4	*3¼	4	*3⅜	3⅝	*3¼	4	3¼	3¼	*3¼	4	200	Consol RR of Cuba 6% pf 100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
⅛	⅛	----	----	----	----	----	----	----	----	----	----	4,700	‡Consolidated Textile No par	⅛ Aug 18	½ Jan 4	⅜ Oct	1⅝ Feb
*3¾	4⅛	*4	4⅛	*4	4⅛	4	4⅛	4⅛	4⅛	4	4	500	Consol Coal Co (Del) v t c 25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*17	18¾	*17	18¾	*17	18½	*17	18½	*17¾	18½	17¾	17¾	100	5% preferred v t c 100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*87⅜	88½	*87	88	87½	87½	87⅞	87⅞	*87⅝	88½	87⅞	87⅞	300	Consumers P Co$4.50 pf No par	78 Apr 18	89½ July 5	79¾ Dec	92½ Aug
15½	15½	*15¼	15½	15¼	16¼	16⅛	16½	16⅛	16½	16¼	16⅝	5,200	Container Corp of America 20	9¾ May 27	17½ July 19	10¾ Oct	37⅞ Apr
22¼	22¾	22	22¾	21⅞	23¼	23⅜	23⅞	22¾	23½	22⅛	23¼	9,300	Continental Bak cl A No par	8⅝ Mar 26	26⅞ July 27	7½ Oct	37¾ Jan
2⅛	2¼	2⅛	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2⅛	2⅛	2¼	1,800	Class B No par	1¼ Mar 29	2¾ July 16	1 Oct	5¼ Jan
*96	97½	*95½	97	97	97½	*96½	98	*96½	98	97	97¼	400	8% preferred 100	65½ Mar 31	103½ July 25	65 Oct	109¾ Feb
43½	44	43	43⅜	43½	44	43⅝	44	42⅞	43½	42½	43⅜	6,300	Continental Can Inc 20	36½ Mar 30	49 June 30	37½ Dec	69⅛ Jan
*111¾	----	112½	112½	*112	112½	112	112	*112	112½	*111½	112½	200	$4.50 preferred No par	107 Jan 5	112½ June 28	106⅞ Dec	108½ Dec
9⅜	9⅜	*9	9½	9½	9½	9½	9⅝	10	10	10	10¼	1,700	Continental Diamond Fibre 5	6 June 17	11⅞ July 26	5½ Oct	25¾ Jan
*33	34	34	34	34	34½	34	34⅛	34½	34½	34⅝	34¾	1,300	Continental Insurance $2.50	21¼ Mar 30	36 July 25	23 Oct	42¾ Jan
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	2,300	Continental Motors 1	⅞ May 26	1¾ Jan 15	⅞ Oct	3⅞ Feb
32⅞	32⅞	32½	33⅜	32½	33⅜	32½	33⅜	31½	32⅝	30¾	31¾	10,200	Continental Oil of Del 5	21¼ Mar 30	35¾ July 25	24 Oct	49 July
*16	17½	*16	17	17	17	*17	18	17	17¼	*16	17¾	400	Continental Steel Corp No par	10 Mar 26	19½ July 25	9½ Oct	35⅝ Mar
*48	50	48	48	48¾	48¾	*48¾	49¾	*48½	49¾	*48½	50	20	Corn Exch Bank Trust Co 20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
*68½	69½	68⅛	68¾	69	69½	70	70⅛	70¼	70⅝	69¼	70	3,600	Corn Products Refining 25	x53 Apr 1	70⅝ Aug 17	50½ Oct	71¼ Jan
*168¼	----	*168¼	----	*168½	----	*169¼	----	*169¼	----	*169¼	----	------	Preferred 100	162 Apr 12	167⅝ July 22	153 Apr	171½ Jan
4⅛	4⅛	4⅜	4⅜	4⅜	4⅝	4¾	4¾	4½	4½	4¼	4½	2,100	Coty Inc 1	2¾ Mar 26	5¼ July 25	3 Oct	10¼ Mar
32½	33⅜	33½	34½	33½	35½	35½	36¼	36	37¼	36¼	37¾	23,600	Crane Co 25	19 Jan 31	37¾ Aug 26	22½ Nov	56½ Feb
112¾	112¾	*112¼	112¾	112¾	112¾	113	113	113½	113½	113¾	114¾	700	5% conv preferred 100	85 Mar 31	114¾ Aug 26	88⅝ Dec	115 Aug
*24	24⅞	*24¼	24½	*24¼	24⅞	*24¼	24⅞	24½	24½	24⅞	24⅞	300	Cream of Wheat ctfs No par	21⅝ Apr 5	25⅜ Aug 3	21 Nov	37 Jan
*8	8¾	*8	8¾	8¾	8¾	9½	9½	*9	9¾	*9	9⅝	200	Crosley Radio Corp No par	5¼ Mar 31	10⅝ July 7	6½ Dec	28¾ Jan
*33	34	32¾	32¾	33½	33¾	34¼	35⅞	35	37	36¾	37¾	9,400	Crown Cork & Seal No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*32⅞	34	*34¼	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
*32¼	37½	*32⅞	34	34	34	33⅞	33⅞	*32½	34¼	*32⅛	34	200	Pref ex-warrants No par	25½ Apr 1	34¼ July 25	30½ Dec	47¼ Jan
12⅝	12¾	12¾	13	12¾	13¼	12¾	13¼	12⅝	12⅞	12⅞	13⅛	8,200	Crown Zellerbach Corp 5	7½ Mar 29	14⅞ July 19	8½ Oct	25¼ Apr
*73¾	80	*75½	80	*77⅝	80	*75	77½	78	78	78	78	100	$5 conv preferred No par	58 Mar 29	82 July 19	57⅛ Dec	108¾ Apr
*33¾	34	32½	33¾	34⅝	36¼	36⅛	36⅞	36	36½	36½	37½	6,300	Crucible Steel of America 100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*75	88	*75	88	*79⅞	88	*80⅛	86	85½	85½	*80⅛	90	100	Preferred 100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
½	½	½	½	*½	⅝	½	½	⅝	⅝	*½	⅝	500	Cuba Co (The) No par	⅜ June 30	1¼ Jan 7	½ Dec	3 Jan
*6½	7⅝	6¾	6¾	6½	6	*6⅝	6¾	7	7	*6¼	7¼	240	Cuba RR 6% preferred 100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
4¾	4¾	4⅝	4¾	4⅞	4⅞	5	5	4⅞	5¼	5	5⅛	2,200	Cuban-American Sugar 10	3 Mar 29	6¼ July 14	2¾ Oct	14⅜ Jan
*62½	69½	*62½	69½	*62½	69½	*62½	69½	*62½	69½	69½	69½	10	Preferred 100	58½ May 31	87 Jan 3	70 Dec	127 Jan
*15½	17	16	16	16	16	16⅛	16⅛	*16⅛	17	*16⅛	17	300	Cudahy Packing 50	12 May 25	21⅝ July 18	12 Dec	43 Mar
7⅞	8	7¾	7⅞	7⅞	8	7¾	8	7¾	8	7⅝	7⅞	4,500	Curtis Pub Co (The) No par	4⅜ Mar 31	8¼ Aug 11	4 Oct	20⅝ Feb
*53½	54½	*53½	54½	54	54⅛	54	54¾	54	54	54	54	1,800	Preferred No par	35 June 8	56 Aug 10	39½ Dec	109½ Jan
5¼	5⅜	5	5¼	5	5¼	5⅛	5⅜	5⅛	5⅜	5¼	5⅜	18,200	Curtiss-Wright 1	3¼ Mar 30	6 July 19	2 Oct	8⅜ Mar
22¾	23⅛	22¾	23	22¾	23⅛	23⅛	23½	22⅞	23⅛	22⅝	23¼	7,100	Class A 1	12⅝ Mar 30	24¾ Aug 5	8⅛ Oct	23¾ Mar
*72	80	*72	76	*72	76	75	75	76	76	*76	80	30	Cushman's Sons 7% pref 100	48⅛ Jan 11	76 Aug 25	54⅛ Dec	86 Jan
48	48	*46	50	46¾	46¾	*47	53	*46⅜	49	*46¼	50	20	$8 preferred No par	18 Mar 31	48 Aug 20	24 Nov	62 Feb
*24	25	*24	24¾	24¾	25⅛	25⅛	25⅞	25	25¼	25	25½	1,600	Cutler-Hammer Inc new No par	13¼ Mar 31	28¾ July 25	18¼ Nov	27 Oct
*6	7¾	*6	7	*6	7	7	7	*6	7¼	*6	7	100	Davega Stores Corp 5	4½ Mar 29	8¾ July 20	6 Oct	18½ Jan
*15	15⅞	*15	15⅝	15½	15⅝	*15	15⅞	15⅝	15⅝	15⅝	15⅝	700	Conv 5% preferred 25	13¼ Mar 29	15⅝ Aug 17	12½ Oct	24 Feb
10⅜	10⅜	10	10	10¼	10⅜	10¼	10½	10	10	*9½	10¼	1,300	Davison Chemical Co (The) 1	6¼ June 4	11¼ July 29		
*108¼	108¾	*108¼	108¾	*108¼	108¾	108¼	108¼	*108¼	108¾	*108¼	108¾	10	Dayton Pow & Lt 4½% pf 100	102½ Jan 3	108¾ Aug 5	96½ Oct	109 Jan
19⅛	19⅛	18⅜	19	19	19¾	19¾	21	19½	20⅜	19¾	20¼	20,500	Deere & Co new No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
*24¼	25	24½	24½	24½	24½	24¼	24½	24¼	24½	24½	24½	1,600	Preferred 20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
*12¾	14	*12¾	14	*12¾	14	*13⅝	13¾	*13½	13¾	*12⅞	13⅞	------	Diesel-Wemmer-Gilbert 10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
21¾	22⅛	21⅛	21⅝	21¼	22⅛	21⅞	22⅜	21¾	22⅝	21½	22⅝	14,700	Delaware & Hudson 100	7½ Mar 29	23½ Aug 8	13 Oct	58⅜ Mar
7⅛	7⅛	7	7⅜	7	7⅜	7½	7¾	7⅝	7¾	7½	7⅞	3,100	Delaware Lack & Western 50	4 Mar 31	8½ Feb 25	5 Oct	24¼ Mar
1½	1½	1	1	⅞	1	1¼	1⅜	*1¼	1½	*1¼	1½	1,200	‡Denv & R G West 6% pf 100	⅞ Aug 23	2½ Jan 10	1¼ Oct	10⅞ Feb
*100	104	*100	103¾	*100	104	*100	104	*100	103½	*100	103	------	Detroit Edison 100	76 Mar 31	108 Jan 12	88⅝ Dec	146½ Jan
3⅜	3⅜	3¼	3¼	*1	6	*2	3¼	*1	3¼	*1	3¼	100	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	12½ Oct	30 May
33¼	33¼	33¼	33¼	34	34	34	34	*34	34⅞	34	34	170	Devoe & Raynolds A No par	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
*27⅝	28	28	28	28	28	28¼	28¼	28¼	28⅝	27¾	28	900	Diamond Match No par	20¾ Jan 3	29¼ Aug 19	18¼ Oct	36½ Feb
39¾	39¾	39¾	39¾	39⅞	40	*39⅞	40	39⅞	39⅞	*39⅜	39⅞	600	6% particp preferred 25	31½ Jan 5	40¼ Aug 5	30 Oct	40⅛ Feb
9⅝	9⅝	*9½	10	10¼	10¼	10¼	10½	9¾	10	*9⅝	10¼	1,000	Diamond T Motor Car Co 2	5 Mar 30	10⅞ July 29	5¾ Dec	23 Apr
*15⅝	16	*15¾	16	15⅞	16⅞	16⅜	17⅛	16½	16⅝	16¾	17	4,400	Distil Corp-Seagr's Ltd No par	11 Mar 18	17½ Aug 3	10 Oct	29 Mar
*74	78½	*75	79	*75	79	*75¼	80	*75½	76¾	*76½	78⅛	------	5% pref with warrants 100	65⅛ June 17	76⅛ Aug 3	60½ Oct	96 Mar
*10½	12¼	*10½	12	12	12	*12¼	12⅞	12	12	12	12¼	500	Dixie-Vortex Co No par	12 Aug 23	17 Jan 12	15 Oct	25 Feb
32	32	32	32	*32	32½	*32	32½	32⅛	32⅛	*32⅛	32¼	90	Class A No par	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
*20¾	22½	*20½	22½	22½	22½	23	23⅜	*23	24	23	23	700	Doehler Die Casting Co No par	12 Mar 30	24 July 29	16½ Oct	46¾ Feb
33⅝	33¾	32⅞	34	33	33¾	33	34¼	33⅝	34¼	34⅛	34¼	10,500	Dome Mines Ltd new No par	27⅛ July 5	34⅞ Aug 16	----	----
*5¼	5⅞	*5¼	5⅞	*5	5⅞	*5¼	5⅞	*5	5⅞	*5	5½	------	Dominion Stores Ltd No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
*47¼	47⅞	47½	47⅞	47¾	49½	49	50⅛	48	48⅞	48⅛	49¼	6,700	Douglas Aircraft No par	31 Mar 30	54½ July 25	26½ Oct	77¼ Jan
*130	131½	130	130½	*127⅞	130	131½	131½	130¾	131⅛	*130	133	600	Dow Chemical Co No par	87⅞ Jan 27	140⅛ July 7	79½ Nov	143¾ July
*17	21	18	18	18⅜	18⅜	*18½	20	18½	18½	18¾	19½	500	Dresser(SR)Mfg conv A No par	15 Mar 26	24½ July 19	21 Dec	55 Jan
*10⅛	11½	*10⅛	11½	*10½	11½	11	11½	10	10⅜	10¼	10¼	600	Class B No par	6½ Mar 25	14 July 19	8¼ Dec	39¼ Jan
3⅜	3⅜	*3	3½	3½	3½	*3⅛	4⅜	*3	4⅜	*3⅛	4⅜	200	Dunhill International 1	1¾ May 6	4⅜ Aug 8	1½ Oct	8¼ Jan
*9½	13½	*10	13½	*11	12	*10	12	*10	12	*10	12	------	Duplan Silk No par	8½ Mar 28	11 July 18	10 Oct	17½ Jan
*105	115	*105	115	*105	115	*105	115	*105	115	*105	115	------	8% preferred 100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
130¼	131⅜	130	130¾	130	135	133½	135¼	133	135	133⅞	135¾	8,200	Du P de Nem (E I) & Co 20	90½ Mar 31	135¾ Aug 26	98 Nov	180⅛ Jah
134¼	135	*133	135	135	135	*132⅞	135	134	135	*133	136	500	6% non-voting deb 100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
*118	119	*118	119	*117½	119	*117½	118⅞	118½	118½	*117	118⅞	300	$4.50 preferred No par	109½ Apr 1	118½ Aug 25	107½ Oct	112 Nov
115½	115½	115½	116	*115½	116	*115½	116	*115½	116	*115½	116	50	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
*5½	5⅞	*5⅝	5¾	5⅝	6	6⅛	6⅜	6⅜	6⅜	6¼	6⅜	1,200	Eastern Rolling Mills 5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
174½	174½	174	175	175	176	174	176¼	174	174	174	174	1,200	Eastman Kodak (N J) No par	121½ Mar 31	181 July 25	144 Nov	198 Aug
*160	170	*160	170	*160¼	170	*160	170	*160	168	*160	168	------	6% cum preferred 100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
20½	20½	20	20⅛	20⅛	21¾	21¾	22⅞	21⅝	23⅜	22½	23⅜	6,400	Eaton Manufacturing Co 4	10½ Mar 30	23⅜ Aug 25	15¼ Dec	37½ Feb
*4	4⅜	4	4	4⅛	4⅛	4¼	4⅜	4¼	4¼	4¼	4¼	1,500	Eitingon Schild No par	2 Mar 23	5⅜ July 25	2¾ Dec	16 Mar
26⅝	27¼	26½	27¼	27⅛	28⅞	29⅛	30⅛	29⅛	30½	30	31⅛	43,100	Electric Auto-Lite (The) 5	13¼ Mar 30	31⅛ Aug 26	14⅞ Dec	45½ Feb
*8⅝	8⅞	8⅝	8⅝	8⅝	9⅛	9	9⅜	9	9⅛	*8⅝	9	3,100	Electric Boat 3	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
*2⅝	2⅞	*2⅝	3	2¾	2⅞	*2⅞	3	2⅞	3	3	3	1,100	Elec & Mus Ind Am shares	2¼ May 27	4 Jan 11	3⅝ Oct	7¼ Feb
10¼	10⅜	10⅛	10⅜	10⅛	10⅞	10¾	11⅛	10⅞	11½	10⅞	11¾	20,500	Electric Power & Light No par	6⅛ Mar 29	13¾ July 20	6⅛ Oct	26⅝ Jan
*36¼	37	35½	36	36½	37½	37¾	39	37¾	38¾	37	39½	3,400	$7 preferred No par	22½ Mar 31	45½ July 2	27 Oct	92¼ Jan
32¼	32¼	32	32	32½	33½	33¼	34½	34¾	34¾	34	35¼	1,700	$6 preferred No par	18 Mar 31	41¾ July 2	24 Oct	87 Jan
29¾	29¾	29½	29½	29¾	29¾	*30⅛	30¾	30¾	31	*31	31¼	500	Elec Storage Battery No par	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
*1¼	1⅜	*1¼	1⅜	1¼	1¼	*1¼	1¾	1⅜	1⅜	*1¼	1¾	300	Elk Horn Coal Corp new No par	½ Mar 26	2 July 20	----	----
*23⅝	25	24¼	24¼	25	25	24¼	25⅛	24½	24½	25	25	2,100	El Paso Natural Gas 3	17 Feb 3	26 July 7	14½ Oct	29 Jan
*42	53¼	*43	48	*43	50	*43	48	*44	48	*44	47	------	Endicott-Johnson Corp 50	33 Apr 6	44¾ Aug 1	33 Nov	60 Feb
108½	108½	*108	108½	108½	108½	*108⅛	108½	*108⅛	108½	108⅛	108¾	150	5% preferred 100	94½ Apr 5	109 Aug 13	100 Nov	115½ Jan
5⅜	5⅜	5⅛	5⅛	5¼	5⅝	5½	5⅝	5½	5⅞	5½	5⅞	5,200	Engineers Public Service 1	2½ Mar 29	7 July 1	3 Oct	17¾ Jan
*57	61	*56½	60	*56½	60	*56½	59	*56¾	59	58	58	100	$5 conv preferred No par	38½ Mar 31	58 Aug 26	41 Oct	78¼ Jan
*60	64¾	*61	64½	*62	65	*63	66	*63	68	64	64	100	$5½ preferred w w No par	40 Mar 31	64 Aug 26	45 Nov	81 Feb
*63	68	*63	68	*63	68	*63	68	*63	68	68	68	200	$6 preferred No par	46 Mar 29	68 Aug 23	51 Nov	86½ Feb
*1⅞	2	1⅞	1⅞	*1⅞	2	2	2⅛	*1⅞	2⅛	*2	2¼	600	Equitable Office Bldg No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
*2⅝	3	2¾	2¾	2⅞	2⅞	3	3	2⅞	2⅞	2⅞	3	800	‡Erie Railroad 100	1¾ June 21	6¼ Jan 3	4¼ Oct	23⅝ Mar
*5	5½	5	5	5½	5½	5½	5½	5¼	5½	5½	5½	1,500	4% 1st preferred 100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
3	3	*2⅞	3	*3	3½	*3	3½	*3	3½	3	3	500	4% 2d preferred 100	2 June 4	6½ Jan 6	5 Oct	28¼ Mar
*4	4⅛	4	4	4	4	4⅛	4⅛	4⅛	4⅛	*4	4⅜	500	Eureka Vacuum Cleaner 5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
12¾	13	12¾	12¾	12¾	13¾	13¾	14⅜	12⅞	13¾	13½	14	6,300	Evans Products Co 5	5¼ Mar 31	14⅝ July 25	6½ Dec	34¼ Mar
15	15	15	15¼	15¼	15¾	15⅞	16⅜	16	16¼	15⅞	16¼	4,800	Ex-Cell-O Corp 3	10⅛ Apr 9	16⅝ July 27	----	----
1¾	1¾	*1½	2	*1½	2	*1½	1¾	1¾	1¾	*1⅝	1¾	200	Exchange Buffet Corp No par	1⅛ Mar 31	2⅛ July 19	1¼ Oct	6¾ Jan
6⅝	6⅝	*6¼	7	6¼	6¾	*7	8¼	7¼	7¼	7	7¾	120	Fairbanks Co 8% pref 100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
35	35	*35	36½	36¼	37¾	37¾	38	38	38	37½	37½	2,400	Fairbanks Morse & Co No par	19½ May 27	39 Aug 8	23½ Oct	71⅞ Jan
*29¼	30½	*29	30½	*29¼	30¾	*29½	30½	30	30	30	30⅜	400	Fajardo Sug Co of Pr Rico 20	22½ May 31	34¼ Feb 19	26 Oct	70 Jan
*12⅛	12½	*12⅛	12¼	12⅛	12⅛	12	12⅛	*11⅜	12½	*11⅜	12	400	Federal Light & Traction 15	6⅞ Mar 30	14¼ July 20	7½ Oct	29⅜ Jan
*77	82	*77	82	76	77	*75	82	*75⅛	82	*75½	81	20	$6 preferred 100	67 Apr 11	82 July 1	72¾ Dec	103 Jan
*85	93	*85	93	*87	93	*87	93	*87	93	*87	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
*5⅛	5¼	5⅜	5⅜	5⅜	5⅝	5½	5¾	5⅜	5¾	5½	5⅝	2,300	Federal Motor Truck No par	2⅛ Mar 30	5⅞ Aug 10	2 Oct	11⅝ Feb
*3¾	4	*3¾	4	3¾	3⅞	*3¾	3⅞	*3⅞	4	*3¾	3⅞	400	Federal Screw Works No par	1⅞ Mar 30	4⅝ July 25	2¼ Oct	11½ Feb
*1⅜	1½	1¼	1⅜	*1¼	1½	*1¼	1½	*1¼	1⅜	*1¼	1⅜	200	Federal Water Serv A No par	1⅛ Mar 31	2⅛ July 1	1¼ Oct	6 Jan
*22¾	23½	*22⅞	23½	23½	24	24	24¼	*23	24½	24	24	1,000	Federated Dept Stores No par	12¼ Mar 30	26 July 21	14¾ Dec	43¾ Mar
*83½	89	*83½	86	*83½	85	85	85	85	85	85	85	700	Fed Dept Stores 4¼% pf 100	67⅞ Jan 4	90 July 27	x65 Oct	108⅞ Mar
33¾	33¾	*33¼	34	34	34	33¼	33½	*33⅛	34	33¾	33¾	600	Fidel Phen Fire Ins N Y 2.50	22½ Mar 30	35¾ July 25	22½ Oct	45⅜ Jan
*20⅛	22	*20⅛	22	*20⅛	22	*20⅛	22½	*20⅛	21	20⅛	20⅛	10	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.

Saturday Aug. 20 Low	Saturday Aug. 20 High	Monday Aug. 22 Low	Monday Aug. 22 High	Tuesday Aug. 23 Low	Tuesday Aug. 23 High	Wednesday Aug. 24 Low	Wednesday Aug. 24 High	Thursday Aug. 25 Low	Thursday Aug. 25 High	Friday Aug. 26 Low	Friday Aug. 26 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 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
21 5/8	21 3/4	21 1/2	21 7/8	21 3/4	23	23	23 3/8	22 3/4	23	23 1/8	23 1/8	5,200	Firestone Tire & Rubber---10	16 1/4 Mar 31	25 1/8 Jan 15	16 1/2 Oct	41 3/8 Mar
*89	93 7/8	91 7/8	91 7/8	*90 3/8	93 7/8	*90 3/8	93 7/8	*90 3/8	93 7/8	*93 1/2	93 7/8	100	6% preferred series A---100	76 Apr 14	96 1/4 July 25	90 Nov	107 1/2 Feb
*33	34 1/8	33	33	33 3/4	33 3/4	*33	33 1/2	33	33	33	33	500	First National Stores --No par	24 1/2 Mar 30	34 7/8 Feb 11	26 1/2 Dec	52 1/4 Mar
22 1/2	22 3/4	22	22 3/4	22 3/8	24 1/8	23 5/8	24 1/2	23 3/4	24 1/4	23 3/4	24 1/2	22,500	Flintkote Co (The)----No par	10 7/8 Mar 26	24 7/8 July 20	11 1/2 Oct	46 1/4 Feb
*24 3/4	25 1/2	*24 3/4	25 1/2	25 1/2	25 1/2	*25 1/4	26	*25	26	24 1/2	25	600	Florence Stove Co-----No par	19 3/4 June 13	29 3/4 July 20	22 Dec	58 1/2 Feb
*20	22	*20	22	*20	22	*20	22	*20	22	*20	22	------	Florsheim Shoe class A-No par	15 Apr 7	21 Jan 5	15 Dec	39 1/2 Mar
*1 3/4	2	*1 3/4	2	*1 3/4	2	*1 3/4	1 7/8	1 3/4	1 3/4	*1 5/8	2	300	‡ Follansbee Brothers--No par	1 1/4 Mar 26	3 Jan 10	1 1/2 Oct	9 7/8 Feb
*29	30	*29	29 1/2	30	30	*30 1/4	30 1/2	31	31 1/2	31	31	2,100	Food Machinery Corp----100	18 Mar 29	33 1/2 Jan 10	27 Oct	58 Apr
*101	102	*101	101 7/8	101	101	100	100 1/2	101 1/2	102	101	102 1/8	210	4½% conv pref-------100	85 Mar 25	103 1/4 Aug 4	80 Oct	98 Sept
*18 1/2	19	18 5/8	18 5/8	18 1/2	19 3/4	19 1/2	20	19	19 7/8	19	19 7/8	4,400	Foster-Wheeler----------10	11 Mar 31	22 July 25	11 1/2 Oct	54 1/2 Feb
*65	75	*66	75	*66	70	70	70	*66	70	*66	70	20	$7 conv preferred----No par	50 Mar 29	74 Aug 6	66 Dec	135 Jan
*3 5/8	4 7/8	*3 5/8	4 7/8	*3 5/8	4 7/8	*3 5/8	4 7/8	*4	4 7/8	*4 1/8	4 7/8	------	Francisco Sugar Co----No par	2 1/2 Mar 31	5 5/8 Jan 12	2 3/4 Oct	18 3/8 Jan
*29 1/2	42	*29 1/2	42	*32	42	*30	40	*29 1/2	40	*29 1/2	40	------	F'k'n Simon&Co inc 7% of-100	25 Apr 13	43 July 15	40 Dec	83 Jan
29 3/4	29 3/4	29 1/2	29 3/4	29 5/8	30	29 3/4	30 1/4	30 1/8	30 3/4	30 1/2	30 7/8	3,000	Freeport Sulphur Co-------10	19 7/8 Mar 30	31 7/8 Aug 8	18 Oct	32 1/4 Jan
*2 1/8	2 1/2	*2	2 1/4	2 1/8	2 1/4	2 1/2	2 3/4	*2 1/2	2 5/8	2 1/2	2 1/2	900	Gabriel Co (The) cl A--No par	1 1/4 Mar 29	2 3/4 July 2	1 1/8 Oct	7 1/2 Mar
*4 1/2	4 5/8	4 1/2	4 1/2	4 5/8	4 5/8	4 5/8	4 3/4	4 1/2	4 3/4	4 5/8	4 5/8	1,800	Gair Co Inc (Robert)-------1	2 1/2 Mar 31	5 7/8 July 19	3 Dec	15 3/8 July
*12 5/8	14	14	14	14 3/4	14 3/4	15	15	*15 1/8	16 1/4	*14 1/2	15 1/2	400	$3 preferred----------10	10 Mar 30	18 July 7	11 1/2 Dec	x39 1/4 June
*14 1/4	17	*14 1/4	15 1/2	16	16	16 1/2	16 1/2	*14 1/4	16	13 7/8	14 1/4	150	Gamewell Co (The)----No par	9 1/2 Mar 29	18 July 20	10 1/8 Oct	33 Jan
*93 3/4	95	*93 3/4	94	93 3/4	93 3/4	93	93 3/4	*92	94	*92	94	140	Gannet Co conv $6 pf--No par	85 Mar 10	94 Aug 2	88 Nov	106 1/4 Jan
6 5/8	6 5/8	6 1/2	6 1/2	6 5/8	6 7/8	7	7	6 7/8	6 7/8	7	7	1,200	Gar Wood Industries Inc---3	4 1/8 Mar 29	7 7/8 July 25	4 Oct	19 1/2 Feb
*15	15 1/2	15 1/4	15 1/4	*15	15 5/8	15 1/4	15 1/2	15 1/2	15 1/2	*15 1/4	15 3/4	700	Gaylord Container Corp----5	13 1/2 June 25	15 3/4 July 19	---- ----	---- ----
*49	51	*49	51	*49	51	*49	51	*49	51	*49	51	------	5½% conv preferred----50	48 June 15	50 Aug 4	---- ----	---- ----
*7 1/2	7 3/4	*7 1/2	7 3/4	7 5/8	7 3/4	8	8	*7 3/4	8	7 3/4	7 7/8	2,100	Gen Amer Investors---No par	4 1/4 Mar 31	8 1/2 July 27	5 1/2 Oct	15 1/2 Mar
*98 5/8	100	*98 5/8	100	*98 5/8	100	98 5/8	98 5/8	*98	100	*98	100	100	$6 preferred--------No par	82 Mar 29	100 July 12	91 Nov	105 1/4 Jan
47	47	47	47	47	47 7/8	48 1/2	49 1/2	48 1/4	48 1/4	49 1/4	49 3/4	2,900	Gen Am Transportation-----5	29 Mar 29	51 1/8 July 25	31 1/2 Nov	96 1/2 Feb
10	10 1/8	10	10	10	10 1/4	10 3/8	10 3/4	10 1/2	10 3/4	10 1/4	10 1/2	5,300	General Baking-----------5	6 1/2 Mar 31	11 1/8 July 27	5 Oct	19 1/2 Jan
*131	----	*131	----	*131	----	131 1/2	131 1/2	*130	131 1/2	130	130	20	$8 1st preferred-----No par	115 Apr 12	135 July 28	117 Oct	153 Feb
4 3/4	4 3/4	4 3/4	4 3/4	5	5	*4 3/4	5	5	5	5	5	700	General Bronze------------5	2 1/2 Mar 31	5 5/8 July 25	2 1/2 Oct	14 Feb
11 5/8	11 5/8	11 1/2	11 3/4	11 5/8	12	12 1/8	12 1/2	12 1/4	12 1/2	12 1/4	12 5/8	4,900	General Cable--------No par	5 3/4 Mar 31	13 1/4 July 19	6 1/4 Oct	32 1/2 Mar
22 1/2	23	*22 1/2	23 1/2	23 1/4	23 7/8	24	25	*24 1/2	25 1/8	24 3/8	24 1/2	2,100	Class A------------No par	11 Mar 30	26 3/8 July 20	14 1/4 Oct	65 Mar
*61	68	*60	68	*58	68	*64 7/8	68	*64	68	*61	68	------	7% cum preferred------100	35 Mar 30	72 Jan 24	66 Oct	126 5/8 Mar
*25 1/4	27 1/2	*25 1/4	27 1/2	*25 1/4	26	26	26	x26 1/2	26 1/2	*24	26 1/2	200	General Cigar Inc-----No par	20 7/8 Mar 31	28 Feb 23	22 Dec	52 1/4 Jan
*116 1/2	120	*117	120	*118 1/4	120	*118 1/4	120	*119	120	120	120	30	7% preferred----------100	108 1/4 Apr 1	121 Aug 11	x99 Dec	152 Jan
41 5/8	42 1/2	41 5/8	42 1/4	41 3/4	43	42 1/4	43 1/4	41 7/8	42 7/8	42 1/8	43 1/4	42,800	General Electric------No par	27 1/4 Mar 31	45 1/2 Jan 10	34 Oct	64 7/8 Jan
*35 3/8	36	35 1/4	35 3/4	35 1/2	36 1/4	35	35 1/2	35 1/8	35 5/8	35	35 1/8	7,300	General Foods--------No par	22 7/8 Mar 30	36 1/4 July 20	28 1/8 Nov	44 1/4 Feb
*111 3/4	118	*112	118	*113	114 1/2	*113	114 1/2	*113	114 1/8	114 1/2	114 1/2	100	$4.50 preferred-----No par	108 3/4 June 28	114 1/2 Aug 26	---- ----	---- ----
3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	7/8	3,300	Gen Gas & Elec A-----No par	5/8 Mar 30	1 3/8 Jan 11	3/4 Oct	3 3/4 Jan
*35	50	36	36	*35	50	*35	50	*35	50	*35	50	20	$6 conv pref series A-No par	25 Mar 25	37 Aug 2	33 Nov	64 1/2 Jan
68 1/2	68 1/2	67 1/2	68	69	69	68 1/2	68 1/2	*68 1/2	69 1/8	69	69 1/4	1,200	General Mills--------No par	50 3/8 Jan 3	69 1/4 Aug 26	48 Oct	65 7/8 Jan
124	124	*123	124	*123	124	123	123	123 3/4	124	123	123	140	6% preferred----------100	118 Jan 4	125 Aug 3	117 May	124 Feb
47 7/8	48 1/2	46 5/8	47 7/8	47 1/2	49 3/4	49 3/8	50	48 7/8	50	48 7/8	50 1/8	167,400	General Motors Corp------10	25 1/2 Mar 31	50 1/8 Aug 26	28 5/8 Dec	70 1/2 Feb
122 3/4	122 3/4	123	123	*123	125	123	123	123 1/2	123 1/2	123	123 3/8	700	$5 preferred--------No par	111 7/8 Apr 25	123 Aug 22	111 Oct	122 5/8 Feb
*38 1/2	42	*38	42	42	42	*40	43	*40 1/2	43	*40 1/2	43	100	Gen Outdoor Adv A---No par	21 1/2 Mar 30	45 July 22	21 1/2 Oct	60 1/2 Jan
8 1/2	8 1/2	8 1/4	8 1/4	8 3/8	8 5/8	8 3/4	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4	1,300	Common------------No par	4 Mar 31	9 7/8 July 23	3 1/2 Oct	15 1/4 Feb
9 3/4	9 3/4	9 3/4	9 7/8	9 7/8	10	10 1/4	11	*10 3/4	11	19 1/2	10 5/8	2,000	General Printing Ink-------1	6 3/4 Mar 29	12 1/8 July 22	8 1/2 Oct	19 Mar
106	106	*104	106	*104 1/2	106	*105	106	*105	106	*105	106	90	$6 preferred--------No par	101 1/4 Apr 9	106 Feb 3	x99 Dec	110 Jan
*1 1/2	2	*1 1/2	1 7/8	1 7/8	1 7/8	*1 7/8	2	*1 7/8	2	*1 7/8	2	100	Gen Public Service----No par	1 1/4 May 21	2 3/8 July 7	1 1/2 Dec	5 3/8 Jan
20 1/2	20 1/2	20	20 1/2	20 1/2	20 1/2	21	22	21	21 1/2	21 1/4	22 1/2	2,200	Gen Railway Signal---No par	12 3/4 Mar 30	26 1/2 Jan 15	17 Oct	65 1/8 Feb
*85	94 7/8	*85	94 7/8	*85	94 7/8	*85	94 7/8	*85	94 7/8	*85	94 7/8	------	6% preferred----------100	85 1/2 Mar 19	95 July 21	85 Nov	117 1/2 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 5/8	1 1/2	1 1/2	1 5/8	1 5/8	1 1/2	1 5/8	2,400	Gen Realty & Utilities------1	1 Mar 25	2 1/8 July 25	1 Oct	5 3/4 Jan
*21 1/2	23	*21 1/2	23	*21 1/2	22 1/2	22 1/4	22 1/2	*22	23	*22	23 1/2	200	$6 preferred--------No par	13 3/8 Mar 29	24 5/8 July 25	14 Oct	48 7/8 Jan
32 3/4	32 3/4	32	32	32	34 1/8	34 3/4	35 1/4	34	34 1/2	34 1/4	35	4,500	General Refractories---No par	15 1/8 Mar 31	37 5/8 July 20	18 Oct	70 1/4 Feb
*22	24 1/4	23	23	24	24 1/2	24	24 3/4	24	24	23	23	270	Gen Steel Cast $6 pref-No par	13 Mar 31	28 3/4 Jan 10	13 1/2 Oct	88 Jan
*13 1/2	14 1/8	14	14	14 1/2	14 1/2	14 3/4	15 1/4	14 3/4	14 3/4	15	15 1/4	1,200	Gen Theatre Eq Corp-No par	8 1/2 Mar 23	16 3/8 July 20	9 1/2 Oct	33 3/4 Jan
*15 1/2	17 1/4	*15 1/2	17 1/4	*15 1/2	17 1/4	*15 1/2	17 1/4	*15 5/8	17 1/4	*15 5/8	17 1/4	------	Gen Time Instru Corp-No par	14 1/8 May 23	20 Jan 6	16 Dec	43 7/8 Feb
*----	99 1/8	*----	99 1/8	*----	99 1/8	*----	99 1/8	*----	99 1/8	*----	99 1/8	------	6% preferred----------100	98 June 1	100 June 8	95 Nov	95 Nov
19	19 1/4	18 1/2	19	18 1/2	19 1/2	19 1/8	19 5/8	19	19 1/4	18 5/8	19 3/8	11,000	General Tire & Rubber Co--5	9 Mar 29	19 5/8 Aug 24	8 Oct	24 Aug
9 7/8	10 1/8	9 7/8	10 1/8	9 3/4	10 1/4	9 7/8	10	9 7/8	10 1/8	9 1/2	9 3/4	15,000	Gillette Safety Razor--No par	6 1/2 June 13	11 1/8 Feb 26	8 Oct	20 7/8 Feb
*58 1/4	60	*58 1/8	64	*58 3/8	63	*59	63 1/2	*58 7/8	62	*58	60	------	$5 conv preferred----No par	51 Mar 29	61 Feb 26	56 Oct	88 1/8 Feb
13 1/4	13 5/8	13 1/4	13 3/8	13 1/4	14 3/8	14 1/4	14 3/4	14 1/8	14 1/2	14	14 1/2	14,100	Gimbel Brothers------No par	5 Mar 29	15 3/4 July 19	6 1/4 Dec	29 5/8 Mar
*56	60	*56	59 7/8	58 3/4	59	60	61 1/2	62	62	*59 1/2	62 1/2	1,200	$6 preferred--------No par	37 1/2 June 18	67 July 20	49 1/2 Oct	90 1/4 Mar
*23	23 1/2	23 1/4	23 3/4	23 3/4	24 1/4	24 1/2	24 3/4	24 1/4	24 1/2	23 3/4	24 1/4	2,000	Glidden Co. (The)----No par	13 Mar 30	27 1/4 Jan 11	19 1/8 Dec	51 1/2 Jan
*45 7/8	50	*45	50	*45	50	*45	48	*45	48	*44 7/8	47 3/8	------	4½% conv preferred-----50	37 Apr 1	51 1/2 Jan 19	43 Oct	58 1/8 Jan
*2 1/4	2 1/2	2 3/8	2 3/8	*2 3/8	2 1/2	2 1/2	2 1/2	*2 1/2	2 5/8	2 1/2	2 1/2	400	Gobel (Adolf)--------------1	1 3/4 Mar 26	3 3/8 July 18	1 1/8 Oct	6 7/8 Feb
2 1/2	2 5/8	2 1/2	2 5/8	2 3/4	2 3/4	2 3/4	2 3/4	*2 3/4	2 7/8	2 3/4	2 3/4	1,300	Goebel Brewing Co----------1	2 1/2 May 27	3 7/8 Jan 11	2 Oct	8 1/4 Feb
*73 1/8	83	*73 1/8	83	*73 1/8	83	*73 1/8	83	*73 1/8	76	77	77	10	Gold & Stock Telegraph Co100	60 1/2 Apr 26	80 Jan 17	x83 1/2 Dec	115 Feb
24 1/2	24 7/8	24	24 7/8	24	25 1/4	24 5/8	25 1/2	24 1/2	25 1/4	24 3/8	25 3/8	31,000	Goodrich Co (B F)----No par	10 Mar 31	25 3/4 Aug 9	12 3/4 Dec	50 1/2 Mar
*57 1/2	58 7/8	58 1/2	58 3/4	58	58 1/2	58 1/2	58 7/8	58 7/8	58 7/8	58 3/4	58 7/8	1,700	5% preferred--------No par	32 June 18	61 1/8 July 19	46 Dec	87 3/4 Mar
28 3/8	28 3/4	27 5/8	28 3/4	28	29 1/2	29 1/4	30 1/4	29 1/4	29 7/8	28 3/4	29 7/8	43,600	Goodyear Tire & Rubb-No par	15 1/8 Mar 31	30 1/4 Aug 24	16 1/8 Oct	47 3/8 Mar
*94	96 1/2	*92	96	95 1/2	96 1/2	96 1/2	97	97	97	95 3/8	95 3/8	600	$5 conv preferred---No par	69 3/4 June 17	99 3/4 Aug 6	72 1/2 Dec	141 Mar
*4 1/2	4 5/8	4 1/2	4 1/2	4 1/2	4 5/8	4 5/8	4 5/8	4 1/2	4 1/2	4 1/2	4 1/2	800	Gotham Silk Hose------No par	2 5/8 Mar 30	5 5/8 July 19	3 1/4 Dec	13 1/2 Jan
*61 1/4	62 1/2	*61 1/4	62 1/2	*61 1/4	62 1/2	61	61 1/4	60	60	58 1/2	58 1/2	260	Preferred--------------100	52 1/4 Mar 30	65 June 29	55 Oct	96 Jan
1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/8	1 1/8	1 1/4	4,900	Graham-Paige Motors--------1	3/4 Mar 29	2 Jan 12	1 3/8 Oct	4 3/4 Feb
*6 1/4	6 3/4	*6 1/4	6 5/8	6 5/8	6 7/8	6 3/4	6 7/8	6 7/8	7	6 3/4	7 1/4	4,400	Granby-Consol M S & P----5	2 1/2 Mar 31	7 1/2 Aug 6	3 Oct	15 Jan
*1 5/8	1 3/4	1 5/8	1 5/8	1 5/8	1 5/8	*1 1/2	2	*1 1/2	1 3/4	1 3/8	1 1/2	1,200	Grand Union (The) Co-------1	1 Mar 31	2 1/4 July 19	1 1/8 Oct	5 5/8 Jan
*11 1/4	12 1/4	11 1/8	11 3/8	*11	12 1/4	*11	12 1/8	*11	11 3/4	11	11	400	$3 conv pref series----No par	8 Mar 30	13 5/8 Jan 11	10 Oct	27 3/4 Feb
16 1/4	16 1/4	*16	17 1/4	16	16	*16 1/4	16 1/2	16 1/2	16 1/2	*15 1/2	17 1/2	300	Granite City Steel----No par	10 1/8 May 26	18 1/4 Jan 10	13 Dec	48 1/8 Feb
28 1/2	28 1/2	28 1/2	28 1/2	28 3/4	29 7/8	29	29	29	29	28 7/8	29	1,900	Grant (W T)-------------10	19 Apr 5	30 July 18	22 Dec	47 5/8 Jan
*23 1/4	23 3/4	*23 1/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	*23 3/4	24	*23 3/4	24	200	5% preferred-----------20	20 Jan 3	23 3/4 Aug 23	19 3/4 Dec	22 1/8 Dec
12 3/8	12 3/8	*12 3/8	12 5/8	12 3/8	12 5/8	12 1/2	12 7/8	12 3/4	13	12 1/2	13	3,500	Gt Nor Iron Ore Prop--No par	9 1/4 Mar 30	15 1/2 Jan 10	10 Oct	28 1/2 Mar
21 3/8	21 3/8	20 7/8	21 1/2	21 1/4	22 1/2	22 5/8	23 3/8	22 1/4	23 3/8	22 1/2	23 3/8	17,800	Great Northern pref------100	12 3/8 Mar 31	24 Aug 6	20 1/2 Dec	56 3/4 May
26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	26 3/4	27	*26 3/4	27 1/2	26 3/4	27	1,000	Great Western Sugar--No par	23 1/2 Apr 8	32 Jan 14	23 1/2 Oct	42 1/4 Jan
*135 1/2	----	135 3/4	135 3/4	*136	----	*136	----	*136	----	136 1/4	136 1/4	60	Preferred--------------100	122 Apr 12	136 1/4 Aug 26	129 Dec	145 1/2 Mar
*37 1/4	49	*37 1/4	49	*37 1/4	50	40	40	*37 1/4	50	*37 1/4	50	20	Green Bay & West RR----100	35 July 6	40 Jan 22	50 1/2 Sept	64 1/4 Mar
*22 1/2	23 1/8	23 1/8	23 1/8	23	23 1/2	24 1/8	24 1/2	24	24	24 1/4	24 1/4	1,100	Green (H L) Co Inc---------1	13 3/8 Mar 30	25 3/8 July 19	15 1/2 Oct	39 1/2 Mar
*40	46	*40	46	*40	46	*40	45	*40	45	*40	45	------	Greene Cananea Copper---100	34 1/4 Mar 29	50 June 30	60 Nov	98 Mar
16 3/4	17 1/8	16 5/8	17	16 1/2	17 3/8	17 1/8	17 7/8	17 1/4	17 3/4	17 1/4	17 3/4	55,900	Greyhound Corp (The)--No par	7 3/4 Mar 31	17 7/8 Aug 24	7 1/2 Oct	16 7/8 Feb
11 1/2	11 5/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 5/8	*11 3/8	11 1/2	11 3/8	11 1/2	2,500	5½% preferred----------10	7 1/2 Feb 4	11 7/8 Aug 10	7 5/8 Dec	11 1/2 Mar
*7/8	1 1/4	*1	1 1/4	1	1	1	1	1	1	*1	1 1/8	300	Guantanamo Sugar----No par	7/8 Mar 31	1 3/4 Jan 10	7/8 Oct	4 3/4 Jan
*16 1/4	21 3/4	*16 1/4	22 1/2	*16 1/4	22 3/8	*16 1/4	22 3/8	*16 1/4	20	*16 1/4	22 3/8	------	8% preferred----------100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*4 1/4	5	*4	5	5	5	*5	5 1/2	5	5	*4 1/2	5 1/2	300	Gulf Mobile & Northern---100	3 Mar 25	6 1/2 July 7	3 1/4 Oct	17 1/2 Mar
18 1/2	18 1/2	*18 1/8	19 1/2	*18 1/4	20	*18 1/4	20	*18 1/4	20	*18 1/4	20	100	6% preferred----------100	8 Mar 29	22 July 25	12 Oct	59 1/2 Mar
*26 1/2	27	*26 1/2	27	27	27	*26 1/2	27 1/4	*26 1/2	27 1/4	*26 1/2	27 1/4	100	Hackensack Water--------25	24 Apr 28	28 Mar 11	23 1/8 Dec	34 3/4 Feb
*33	34	*33	34	34	34	*33	34	*33	34	*33	34	50	7% preferred class A-----25	30 Apr 1	35 June 6	26 1/2 Apr	36 Jan
*8	8 1/2	*8 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4	8 3/4	9	9	9	1,300	Hall Printing------------10	5 Mar 25	10 1/2 July 20	4 3/4 Oct	20 5/8 Feb
*17 1/8	17 3/4	17 1/8	17 1/8	*17	17 7/8	*17	17 3/4	*17	17 3/4	*17	17 7/8	100	Hamilton Watch Co---No par	12 Mar 31	21 1/4 Jan 15	17 3/4 Dec	31 Feb
*94 1/2	98	*94 1/2	98	98	98	*96 1/2	98	*96 1/2	98	*96 1/2	98	20	6% preferred----------100	88 3/4 June 30	100 Jan 18	95 Nov	108 Feb
*93	100	92 3/4	93	93	93	*92 3/4	94	*92 3/4	94	*92 3/4	94	40	Hanna (M A) Co $5 pf-No par	83 June 23	98 July 21	92 Oct	105 Jan
*30	31 1/2	*30	31 1/2	*30	31 1/2	30 1/4	31 1/2	30 3/8	30 3/4	31 1/4	31 1/4	800	Harbison-Walk Refrac-No par	15 Mar 29	34 3/8 July 25	18 Oct	58 1/2 Mar
*120 1/2	140	*120 1/2	140	*120 1/2	140	*120 1/2	140	*120 1/2	140	*120 1/2	140	------	6% preferred----------100	120 Apr 7	130 Aug 8	121 Dec	140 Feb
*5 5/8	6 1/2	*5 5/8	6 1/8	*5 5/8	6 1/2	*5 5/8	6 1/2	*5 5/8	6 1/2	*5 5/8	6 1/2	------	Hat Corp of Amer class A--1	4 1/8 June 3	x7 3/4 Jan 19	5 Oct	17 3/4 Jan
*60	70	*61	70	*62	70	*73	70	*62	70	*62	70	------	6½% preferred w w----100	50 1/4 Mar 31	71 1/4 Aug 12	55 1/4 Dec	106 1/2 Feb
*2 1/2	2 3/4	2 3/8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 5/8	3 1/4	2 7/8	3 1/8	5,500	Hayes Body Corp----------2	1 1/4 June 14	3 1/4 Aug 25	1 1/2 Oct	8 Jan
*95	99	96	96	*93	98	*93	99	*93	98 1/8	*93 1/2	95 7/8	200	Hazel-Atlas Glass Co------25	76 3/4 June 1	98 July 29	81 Nov	117 1/2 Aug
7 7/8	7 7/8	7 5/8	7 5/8	7 5/8	7 5/8	7 3/4	7 3/4	7 3/4	7 7/8	7 3/4	7 7/8	2,700	Hecker Prod Corp----------1	5 1/2 Mar 25	8 3/4 July 25	5 5/8 Dec	15 7/8 Jan
*96	105	*96	105	*96	105	*96	105	*98	105	*98	105	------	Helme (G W)--------------25	81 May 5	95 July 23	86 Dec	126 Feb
*147 1/2	149 1/2	*147 1/2	149 1/2	147 1/2	147 1/2	*147 1/2	149 1/2	149 1/2	150	*149 1/2	160	80	Preferred--------------100	140 Jan 8	152 1/2 Feb 17	129 Nov	166 Jan
*16 5/8	17 1/4	*16 5/8	17 1/4	17 1/4	17 3/4	17 3/4	18 1/4	17 3/4	17 3/4	*17 5/8	18 3/8	1,500	Hercules Motors------No par	10 Mar 26	19 1/2 Aug 6	11 Oct	39 5/8 Feb
*60 1/4	62	62	62	*62	63 3/4	63 3/4	64	62	63	62 1/2	62 7/8	900	Hercules Powder new--No par	42 3/4 Mar 31	65 1/4 July 20	50 Nov	64 Dec
*133	134	133 1/2	134	134	134	*132 1/2	134	134	134 1/2	134	134	100	6% cum preferred------100	126 3/4 Jan 19	134 1/2 Aug 25	125 May	135 1/2 Feb
*56 1/4	60	*56 1/4	60	*56 1/4	60	*56 1/4	60	*56 1/4	60	*56 1/4	60	------	Hershey Chocolate----No par	40 Mar 19	58 1/4 Aug 11	39 1/4 Dec	67 3/4 Jan
*97	105	*98	105	*98 1/4	105	*98 1/4	105	*98 1/4	105	*98 1/4	105	------	$4 conv preferred---No par	80 Mar 28	99 Aug 10	83 Nov	111 Jan
*17 1/2	20	*17 1/2	19 1/2	*17 1/2	19 1/2	*17 3/4	19 1/2	*18	19	19	19	100	Hinde & Dauche Paper Co-10	16 1/2 Mar 25	20 Mar 2	16 1/8 Dec	37 June
*43 1/2	44	43 3/4	45 1/2	44 7/8	47 3/4	46 3/4	48	47 1/2	48 1/2	47	48 3/4	16,300	Holland Furnace------No par	17 Jan 31	48 3/4 Aug 26	15 1/2 Oct	52 3/4 Feb
113 1/2	113 1/2	*111 1/2	115 1/2	*112 1/2	115 1/2	*113	115 1/2	115 1/2	117	*110	117	40	5% conv preferred---No par	98 Jan 10	117 Aug 25	93 Nov	120 1/2 Jan
11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	11 1/2	12	12	12	12 3/4	13	13 1/2	1,600	Hollander & Sons (A)-------5	5 3/4 Mar 26	13 3/4 July 19	7 3/4 Dec	30 3/4 Mar
*15 3/4	16 1/2	*16	16 1/2	16 1/8	16 1/8	16 3/8	16 7/8	16 5/8	16 5/8	16 1/2	16 1/2	700	Holly Sugar Corp-----No par	11 5/8 June 1	25 1/4 Jan 12	15 1/2 Oct	43 1/2 Jan
*105	106	*105	106	*105	106	*105	106	*105	106	*105	106	------	7% preferred----------100	102 Mar 16	108 May 27	109 Oct	114 3/4 Mar
65	65	63	65	63 1/4	64 1/2	64 1/4	64 3/4	64 1/4	64 1/2	64	64 1/2	6,000	Homestake Mining------12.50	48 1/8 Apr 1	66 Aug 15	x39 3/4 Oct	53 3/4 Dec
*28 3/4	30 1/2	*29	30 1/2	30 1/2	32	31 1/2	31 1/2	*32	34	32	32	500	Houdaille-Hershey cl A-No par	17 1/2 Mar 31	32 Aug 23	21 Dec	41 Jan
14 3/4	14 7/8	14 1/8	14 3/4	14 3/4	15 1/2	15 1/2	16 1/2	16 1/8	17	16 1/2	17	22,600	Class B------------No par	6 Mar 30	17 Aug 25	6 Oct	27 7/8 Feb
*65 1/2	66 1/2	*65 1/2	66	66	66 1/8	66 3/4	66 3/4	*66 1/8	67	*66 1/8	67	400	Household Fin com stk-No par	46 1/2 Jan 4	66 3/4 Aug 25	44 Oct	73 Jan
*96	99	*96	99	*97 3/8	99	97 7/8	97 7/8	*98	99	*98	99	100	5% preferred----------100	83 1/2 Jan 26	100 June 28	78 1/2 Dec	94 Mar
8 1/8	8 1/8	8	8	8	8 1/8	8 1/4	8 3/8	8 1/8	8 1/8	8 1/8	8 1/4	4,000	Houston Oil of Texas v t c--25	5 Mar 31	9 3/4 July 20	4 3/4 Oct	17 1/2 Jan
44	44	43 5/8	43 3/4	45 1/2	46	46 3/8	47	46 1/2	46 7/8	46 1/2	46 7/8	2,000	Howe Sound Co------------5	23 1/2 Mar 30	53 3/8 Jan 13	37 Oct	90 1/2 Mar
2 1/8	2 1/8	*2	2 1/8	2 1/8	2 1/8	2	2 1/8	2	2	*1 7/8	2 1/4	500	Hudson & Manhattan-----100	1 May 7	3 3/8 July 14	1 1/8 Oct	5 7/8 Jan
*6 3/4	8 1/8	*6 3/4	8 1/8	*6	8	*6 1/2	8 1/8	*6	8 1/8	*6 1/4	8 1/8	------	5% preferred----------100	3 Mar 29	9 5/8 July 14	3 1/2 Oct	15 7/8 Jan
29 7/8	30	30	30	30	30 1/2	30 1/2	30 7/8	30 3/4	31 3/8	30 1/4	31	5,800	Hudson Bay Min & Sm Ltd 100	20 5/8 Mar 30	31 3/8 Aug 25	---- ----	---- ----
9	9 1/4	9	9 1/4	9 1/8	9 1/2	9 1/2	9 7/8	9 3/8	9 1/2	9 3/8	9 1/2	6,000	Hudson Motor Car----No par	5 Mar 30	10 Jan 13	4 Oct	23 1/4 Feb
1 1/8	1 1/8	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/4	1 1/4	8,800	Hupp Motor Car Corp-------1	1/2 June 15	1 7/8 Jan 10	1 1/8 Dec	4 1/4 Aug
11 3/4	12	11 3/4	12	12	12 7/8	13	13 1/4	12 5/8	13 3/8	12 7/8	13 1/2	13,600	Illinois Central----------100	6 1/8 Mar 30	14 July 25	8 Oct	38 Mar
*19 1/2	20 1/2	19 5/8	19 5/8	*20	21	*20	20 3/4	20 3/4	21	*20 1/4	21 1/2	300	6% preferred series A---100	12 Apr 6	24 1/8 July 25	16 Oct	67 1/2 Mar
*36 1/2	37 1/2	*35	37 1/2	36	36 1/2	*37 1/4	39	*37	39 1/2	*37	39 1/2	90	Leased lines 4%--------100	23 Mar 30	38 7/8 Aug 8	34 Dec	72 Jan
*5 5/8	6 1/4	*5 5/8	6 1/4	*5 3/4	6 1/4	6 1/4	6 1/4	*6 1/8	6 1/2	6 3/8	6 3/8	150	RR Sec ctfs series A---1000	3 5/8 Apr 2	8 July 25	5 Dec	25 1/2 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.

Saturday Aug. 20		Monday Aug. 22		Tuesday Aug. 23		Wednesday Aug. 24		Thursday Aug. 25		Friday Aug. 26		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 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
*7¼	8½	*7¼	8½	8⅜	8⅜	*7¾	9	*7	8⅞	*7	8⅞	100	Indian Refining	10	4 Mar 29	10¼ July 13	5⅛ Oct	22¼ Jan
28½	28½	28	28	29	29⅞	28¾	30⅜	28¾	29½	28¼	29½	4,600	Industrial Rayon	No par	14⅜ Mar 31	30⅜ Aug 24	15 Dec	47½ Apr
99¼	99½	99	100	99	99	99½	99½	99½	100	*98	100	800	Ingersoll Rand	No par	60 Mar 25	100 Aug 22	72 Nov	144 Feb
*143½	----	*143½	----	*143½	----	*143½	----	*143½	----	*143½	----	------	6% preferred	100	135 Feb 8	143 Aug 12	32 Oct	143 July
72¼	72¼	*72½	73	72¾	75½	75½	76¾	76¼	77	76	77	2,700	Inland Steel	No par	56¼ June 17	82 June 30	58¾ Nov	131¼ Mar
14⅞	15⅛	14⅝	14⅝	14⅝	15⅜	15⅛	15⅞	15¼	15⅞	15⅝	15⅞	12,600	Inspiration Cons Copper	20	7⅛ Mar 30	16⅞ July 25	6¼ Oct	33⅛ Feb
*4⅞	5⅛	5	5	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	700	Insuranshares Ctfs Inc	1	3⅝ Apr 1	5⅛ July 21	3⅞ Oct	6 Jan
6	6	5¾	5¾	5¾	5¾	5¾	5¾	5½	5⅝	5⅜	5⅞	2,100	‡ Interboro Rap Transit	100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
*21½	22½	*20½	22	22¼	22½	23	23½	*22	23½	23	23	600	Interchemical Corp	No par	15 Mar 30	26½ July 21	20 Oct	64¼ Apr
*85¾	90	*86	90	*86	90	*86	90	*86	90	*86	90	------	6% preferred	100	80 June 10	98 Apr 25	92 Dec	111½ July
4¼	4¼	*4⅛	4⅝	4½	4⅝	4¾	4⅞	4⅝	4⅝	4⅝	4⅝	1,200	Intercont'l Rubber	No par	2 Mar 29	5⅝ July 7	2⅛ Dec	11½ Mar
12¼	12⅜	12¼	12½	12½	13	13	13⅛	13	13¼	13⅛	13½	16,600	Interlake Iron	No par	6⅞ Mar 30	13⅝ Aug 6	6 Oct	28½ Mar
*2¾	3	2¾	2¾	2⅞	2⅞	2¾	2¾	*2¾	3	2¾	2¾	800	Internat Agricultural	No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
*23⅝	25⅛	*23⅝	26	*23⅝	25½	25½	25½	*24¾	25½	*24¾	25⅛	100	Prior preferred	100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
*165	168	166½	167½	167	167	166½	168½	166	166¼	165½	165½	1,300	Int Business Machines	No par	x130 Mar 31	168½ Aug 24	127½ Nov	189 Jan
57¼	58⅝	57⅛	57⅝	57½	59½	59½	60¾	59¾	60⅝	60	60½	14,000	Internat'l Harvester	No par	48 May 27	70 Jan 11	53½ Nov	120 Aug
*156	----	*156	----	*156	----	*156	----	*156	----	156	156	100	Preferred	100	141 Mar 9	156 July 30	138 Nov	162 Jan
5¾	5¾	5⅞	5⅞	5⅞	6⅛	6	6⅛	6⅛	6¼	6	6½	4,400	Int Hydro-Elec Sys class A	25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
*3½	3¾	*3⅜	3½	3⅜	3½	3⅝	3¾	3⅞	4	*3⅝	3⅞	900	Int Mercnatile Marine	No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
9¼	9¼	8⅞	9	9	9¼	9⅛	9⅜	9⅜	9½	9½	9⅝	3,100	Internat'l Mining Corp	1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
49¼	49⅝	49	49½	49¼	50¼	49¾	50⅝	49¾	50⅝	50	50⅞	22,600	Int Nickel of Canada	No par	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
*136	140	*136⅛	140	*136⅛	140	*136	139	*136	139	*136	139	------	Preferred	100	132 Jan 19	140 July 23	127⅞ May	135¾ Jan
9⅛	9¼	9⅛	9⅜	9¼	9⅞	10	10¼	9⅞	10⅛	9⅞	10⅛	9,500	Inter Paper & Power Co	15	4¼ Mar 29	11⅝ July 20	6¼ Dec	19¼ Sept
40¾	41¼	40¼	41	41⅜	42¾	43⅛	44¾	43⅛	44½	42⅝	44¼	16,800	5% conv pref	100	18⅝ Mar 31	47⅜ July 25	29½ Dec	68½ Sept
4½	4½	4½	4½	4½	4½	4	4⅜	*4¼	4½	4½	4½	440	Internat Rys of Cent Am	100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
*45	47½	*45	47½	*45½	47½	47	47	47½	47¾	46½	47	80	5% preferred	100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
*23½	24¾	24¾	24¾	*24	24⅞	24⅞	24⅞	*25	26	25½	25½	300	International Salt	No par	19½ Mar 31	25½ Aug 26	19½ Oct	28¾ Jan
*32	33¾	33	33	32¾	33¼	32¼	33	*31⅞	33⅜	*32½	34	700	International Shoe	No par	28 June 17	35¾ Aan 24	30 Oct	49⅜ Jan
*20	23	*19	23	*19	23	*20¾	22⅜	*21	22½	*21	23	------	International Silver	100	12 Mar 28	23½ July 23	16 Oct	52 Mar
*65¼	69	*66	69	68	68	67	68	68	68	70	70	260	7% preferred	100	46½ Mar 30	72 July 22	65 Oct	110 Feb
8⅝	8¾	8⅜	8⅝	8½	8⅞	8¾	9	8¾	8⅞	8⅝	8⅞	14,400	Inter Telep & Teleg	No par	5½ Feb 4	10¾ July 7	4 Oct	15⅞ Feb
8⅞	8⅞	8⅝	8⅝	8⅞	8⅞	9	9¼	8¾	9⅛	*8¾	9⅛	3,700	Foreign share ctfs	No par	6 Feb 4	10⅞ July 7	6⅜ Oct	8⅝ Nov
13¾	13⅞	13½	13¾	13¼	14⅜	14⅜	15	14	14¾	14	14⅝	3,800	Interstate Dept Stores	No par	6⅛ Mar 30	15¾ July 19	8⅝ Dec	36⅛ Jan
*73¼	77½	*73¼	75	*73¼	75	75	75	*73¼	76	*74	76	20	Preferred	100	63 Feb 10	77 Aug 3	70 Dec	107½ Apr
*11	12	*11	12	*11	11¾	11	11	*11⅛	12	11⅜	11⅜	300	Intertype Corp	No par	8 Mar 31	12¾ July 25	9 Nov	26½ Jan
*20¼	20⅞	20⅞	20⅞	20⅜	20⅜	20⅞	20⅞	*20⅜	21	*20¼	21	500	Island Creek Coal	1	16 June 8	24 Jan 15	20½ Oct	30 Apr
*116	123	*116	123	*116	123	*116	123	*116¼	123	*116¼	123	------	$6 preferred	1	113¼ Apr 30	120 July 9	x116 Sept	127 Aug
*67⅛	69½	67¾	67¾	*67½	70	*67½	70	68¾	68¾	*67½	70	200	Jewel Tea Inc	No par	44¼ Mar 30	72 Aug 8	49 Dec	87⅛ Jan
95	95	94¾	96	95	97¾	96½	98½	95	98	98	98¾	4,900	Johns-Manville	No par	58 Mar 29	99¼ July 25	65½ Nov	155 Jan
*127½	128	127	127½	*126¼	129½	*126¼	129½	128	128	128	128	90	Preferred	100	122 Jan 24	130 July 7	120 Mar	126 Jan
64½	65	64	65	65	66¼	64	66⅛	63⅝	64	64	64½	160	Jones & Laughlin St'l pref	100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
*20⅛	21	20⅛	20⅛	*19⅞	21	21	22¼	22½	22½	22½	23	1,600	Kalamazoo Stove & Furn	10	12½ Mar 25	24½ July 20	15⅛ Dec	46 Jan
*120	120⅜	120	120	*119¼	----	*119¼	----	*119¼	----	*119¼	----	10	Kan City P & L pf ser B	No par	118 Mar 8	120½ Aug 11	115½ Apr	121 Mar
11½	11½	*10¾	11¼	11⅜	11½	11⅝	11⅝	11½	12	11¾	12¼	3,400	Kansas City Southern	100	5⅛ Mar 29	13⅛ July 25	5 Oct	29 Mar
*19⅜	22	*19⅜	22	*19⅜	22	*21⅜	22	22	22	*20	23	100	4% preferred	100	12 Mar 29	24½ July 21	14⅛ Oct	44⅞ Jan
*19	20	*19	19½	19	19	*19⅛	20	*19	20	*18½	20	100	Kaufmann Dept Stores	$12.50	12½ Apr 2	21⅜ July 15	15 Oct	35 Mar
*13	14	*12⅝	14	13⅛	13½	*13½	14	*13½	14	*13½	14	500	Kayser (J) & Co	5	10½ May 6	15 July 19	13 Nov	27¼ Jan
*78	84	*78	84	*78	84	*78	84	*78	84	*78	84	------	Keith-Albee-Orpheum pf	100	63 Apr 5	85 May 27	80 Nov	110 Jan
*10⅝	11¼	*10½	11½	11⅜	12⅝	12¾	13⅜	13¼	13⅜	13⅛	13¼	6,300	Kelsey Hayes Wh'l conv cl A	1	4¾ Mar 29	13⅜ Aug 24	7 Oct	23⅜ Feb
7½	7¾	*7¼	7⅝	7⅝	8½	8½	9	8¾	8⅞	8⅝	9	10,400	Class B	1	3 Mar 26	9 Aug 24	4 Oct	19½ Jan
92	92	*92	95	*92½	95	*92½	95	*92½	95	95	95	20	Kendall Co $6 pt pf A	No par	80 Jan 6	95 Aug 26	80 Dec	109½ Jan
40⅝	41⅜	40⅜	40⅞	40½	41¾	41⅝	42¾	41⅜	42½	41¾	42⅝	25,600	Kennecott Copper	No par	26⅜ May 27	44 July 25	28¼ Nov	69⅜ Mar
*10¾	11	10¾	10¾	11	11	11⅛	11⅛	11	11⅛	11	11⅛	1,200	Keystone Steel & W Co	No par	6½ Mar 31	11⅛ Aug 24	4½ Oct	20½ Mar
*27	28⅛	*27	28½	*28	29	*28	29½	*28	29⅝	*28	29⅝	------	Kimberly-Clark	No par	19 Feb 3	30½ July 19	17¾ Dec	46¾ Apr
*2½	2⅞	*2½	3	*2½	2⅞	2⅞	2⅞	*2⅝	3	2⅝	2⅝	300	Kinney (G R) Co	1	1¼ Mar 29	3 July 25	1¾ Oct	9⅜ Mar
*24½	----	*24⅝	32	*25	----	*25¼	----	25⅜	25⅜	*24¾	----	10	$8 preferred	No par	12⅝ Jan 7	30⅜ July 23	20 Dec	71 Feb
15	15	14½	14½	15	15⅜	15½	15½	15¾	15¾	15½	15½	200	$5 prior preferred	No par	9 Mar 30	19 Jan 22	11 Dec	35½ July
19⅛	19¼	19¼	19¼	19⅛	19¼	19⅜	19½	19⅜	19⅝	19⅜	19⅝	3,900	Kresge (S S) Co	10	15⅛ Mar 31	19⅝ Aug 25	15½ Dec	29⅝ Jan
*6¾	7⅜	*6⅝	7⅜	*6¾	7½	*6¾	7½	6⅝	6¾	*6¼	7½	200	Kresge Dept Stores	No par	2½ Mar 26	8⅝ July 13	4 Oct	15⅞ Jan
*29	29¾	*29	29¾	29¾	29¾	29	29¾	30	30	30	30	700	Kress (S H) & Co	No par	22 Mar 26	31 July 23	22 Dec	47½ Jan
17	17	16⅞	17	17	17⅛	17⅛	17¼	17⅛	17⅜	17¼	17¾	3,400	Kroger Grocery & Bak	No par	12⅜ Mar 31	17⅞ Aug 8	14 Dec	24¼ Jan
*12	15	*12	14	13	13	14	14	13	14¼	*13	15	130	Laclede Gas Lt Co St Louis	100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
*20	24	*20	24	*21	23⅞	*22	24	*22¾	24	*21	24	------	5% preferred	100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
*12¾	13¾	*13	13¾	13⅛	13¼	13¾	13¾	13⅜	13¾	13¾	13¾	700	Lambert Co (The)	No par	8½ Mar 31	14¾ July 25	10⅛ Dec	24 Mar
*5⅛	6¼	*5⅛	6¼	6	6½	*6	7¼	*5⅛	7¼	*6	7¼	300	Lane Bryant	No par	3⅛ May 13	7½ July 20	5 Dec	17¾ Mar
20⅜	20⅜	20	20½	20½	22¼	23	23⅞	23⅜	23⅝	22½	23⅞	7,800	Lee Rubber & Tire	5	10¼ Mar 31	23⅞ Aug 24	9¾ Oct	27⅞ Mar
23	23	23	23	23	23	22¾	23¼	22½	22¾	22⅜	22½	1,300	Lehigh Portland Cement	25	13½ Mar 30	25 July 7	14 Oct	51½ Feb
*117¾	----	*117¾	----	*117¾	----	*116¾	----	*117	120	*116½	120	------	4% conv preferred	100	95 Jan 4	117¼ July 28	97 Dec	203 Feb
4⅞	5⅛	5	5⅛	5⅛	5⅛	5⅜	5⅝	5⅝	5¾	5¾	5¾	3,100	Lehigh Valley RR	50	3 Mar 29	7¼ July 25	4¼ Oct	24⅝ Mar
*¾	⅞	¾	¾	¾	¾	⅞	⅞	¾	⅞	*¾	⅞	1,000	Lehigh Valley Coal	No par	½ Mar 26	1⅛ Jan 12	⅜ Dec	3¾ Jan
*3½	4	*3½	4	*3½	4	3⅝	4	4	4	4	4	500	6% conv preferred	50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
26½	26½	26	27	26½	27¼	26¾	27⅜	26½	27	27	27	4,000	Lehman Corp (The)	1	19⅜ Mar 30	29 July 25	22¾ Dec	43½ June
*8⅞	9¾	9	9	9	9	*8¾	9	*8¾	9	9	9¼	500	Lehn & Fink Prod Corp	5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
30	30	30½	30½	30	30	31	31½	*30½	31½	*31	31½	700	Lerner Stores Corp	No par	19¾ Mar 30	33½ July 28	23 Oct	58⅝ Jan
48¾	49¼	48	49¼	48½	51⅝	51¾	53	51½	53⅝	53	54⅝	13,600	Libbey Owens Ford Gl	No par	23¼ Mar 31	54⅝ Aug 26	33⅝ Dec	79 Jan
*7	7¼	*6⅞	7¼	7	7	7	7¼	7⅛	7⅛	7⅛	7¼	1,500	Libby McNeill & Libby	No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
*30¼	34	*30¼	33⅜	*32	33⅜	*32½	33	*32⅛	33⅜	*32⅛	33⅜	------	Life Savers Corp	5	25 Mar 30	33½ July 28	23 Oct	29 Aug
*98	99½	98	98	*96½	99½	*96⅞	99¼	98¼	98¼	98½	98½	400	Liggett & Myers Tobacco	25	81 Mar 30	100¼ Aug 8	82 Dec	113¼ Feb
100½	100½	100	100⅛	99⅞	99⅞	100	100	100	100	100	100	1,600	Series B	25	81½ Mar 31	103¾ July 25	83½ Oct	114 Jan
*168	180	*168	180	*168	180	*168	180	*172	180	*172	180	------	Preferred	100	157 Apr 9	175 Aug 16	151 May	175 Jan
*17⅛	17⅜	*17¼	17⅜	17¼	17¼	17	17⅛	17⅜	17⅜	*17⅜	18	500	Lily Tulip Cup Corp	No par	14⅝ Mar 31	x18 Feb 28	15½ Oct	23½ May
*31	32	*31	32	31	32¼	32	32⅝	32¼	33⅛	32¼	33¾	2,200	Lima Locomotive Wks	No par	20¼ Mar 26	37½ July 25	18¼ Oct	83½ Feb
*44	47	*45	46⅛	*46	46¾	46⅞	46⅞	*45¼	46⅞	*44	46⅞	100	Link Belt Co	No par	29 Mar 25	48 July 5	33 Nov	63 Aug
19	19	19	19	18⅞	19¼	19	19⅜	19¼	19⅜	19¼	19½	2,000	Liquid Carbonic Corp	No par	12⅛ Mar 31	21½ July 21	14 Oct	26⅞ July
47	47¾	47	47¼	47	48⅜	49	49¼	48⅛	49	49	50½	8,200	Loew's Inc	No par	33 Mar 31	56¼ July 18	43⅝ Dec	87⅞ Aug
*105½	108	*105¼	108	*105¼	108	*105¼	108	*105¼	108	*105¼	108	------	$6.50 preferred	No par	102 Apr 18	107⅛ July 1	99¾ Nov	110 Jan
*2	2⅛	2	2	2	2⅛	2⅛	2⅜	2⅛	2¼	2⅛	2¼	11,700	Loft Inc	No par	¾ Mar 26	2¾ June 25	1 June	3⅞ Feb
52½	52¾	51¾	52¾	52	53½	53½	54⅞	54¼	54¾	54¾	55	3,600	Lone Star Cement Corp	No par	26 Mar 31	56 July 25	32 Oct	75¼ Mar
4¾	4¾	4⅜	4⅜	4½	4½	4¾	4¾	4⅝	4¾	4⅝	4¾	900	Long Bell Lumber A	No par	2½ Mar 28	5¾ July 25	2⅛ Oct	10¾ Jan
*20	21	*20	20¾	20½	20½	20⅞	20⅞	21	21	*21	21⅜	700	Loose-Wiles Biscuit	25	14¾ Mar 31	22¼ July 22	17⅛ Dec	43¼ Jan
*101	101½	101½	101½	101½	101½	*101	101½	101½	101½	102	103	180	5% preferred	100	92 June 22	106 Jan 18	101 Oct	110 May
20	20	20	20¼	20⅛	20¼	20	20¼	20¼	20½	20⅛	20¼	2,800	Lorillard (P) Co	10	13¾ Mar 31	21¼ July 25	15⅜ Dec	28⅝ Feb
138½	138½	138	138½	*138	139	139	139	139	139	139	139	260	7% preferred	100	125 Apr 1	143½ July 5	125 Oct	147¾ Jan
*16⅜	17¾	*16¾	17¾	17⅛	17⅛	17¼	17¼	*17	17½	17½	17½	400	Louisville Gas & El A	No par	12½ Mar 31	18⅛ July 7	14½ Oct	28¾ Jan
*40½	41⅝	*39¾	41⅛	40⅝	41	42	42¾	42⅞	43	42½	42½	1,000	Louisville & Nashville	100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Ludlum Steel	1	12½ May 27	21¼ Jan 12	13⅛ Oct	41¾ Mar
29	29	*28	29	*28	29	*28	29	*28	29	*28	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
25	25½	*25½	26	26	27	26¾	27¾	26¾	27	26½	26⅝	3,600	Mack Trucks Inc	No par	16 Mar 29	29 July 27	17⅜ Dec	62¼ Mar
45	45¾	45	45½	45¼	47½	46¾	47⅝	47⅞	47¾	47⅞	49⅛	12,400	Macy (R H) Co Inc	No par	24⅞ Mar 30	49⅛ Aug 26	25 Dec	58¼ Mar
*13⅝	14¼	*13¾	14¼	*13¾	14¼	*13¾	14¼	14¼	14¼	*14	14¼	200	Madison Square Garden	No par	10 Mar 26	15¼ Feb 25	8¼ Oct	15⅜ Jan
30⅞	30⅞	31¼	31½	32	32	31½	32	31	31¾	31¾	32⅛	2,100	Magma Copper	10	18¼ Mar 31	33¾ July 25	18½ Oct	63 Mar
1½	1½	*1½	1¾	*1½	1¾	1¾	1¾	2	2	*1¾	1⅞	300	Manati Sugar Co	1	¾ Mar 29	2¼ July 19	----	----
*6	8	*6	8	*6⅜	8	*6⅜	8	*7	8	*7¼	8	------	Mandel Bros	No par	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
*11¾	13	12	12	11¾	12½	12	12	12	12	12	12	110	‡ Manhattan Ry 7% guar	100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
7	7¾	6¾	7⅛	7½	7½	7¼	7¼	*7	7¾	7¼	7¼	2,000	Modified 5% guar	100	2⅝ Mar 26	9 Jan 13	4½ Oct	16½ Jan
*13	13¾	*13	14½	*13	14	14	14	*13½	14½	*13⅝	14½	100	Manhattan Shirt	25	9 Mar 30	16 July 23	9½ Oct	29⅝ Jan
*1⅝	1⅞	*1¾	2	*1¾	2	*1¾	2	*1¾	2	1¾	1¾	200	Maracaibo Oil Exploration	1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¼ Feb
5⅝	5⅝	5⅝	5⅝	5⅝	5½	5⅝	5½	5⅝	5½	5¼	5½	6,000	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
14⅞	14⅞	14¼	14¾	14	14½	14¼	14⅞	14¾	14⅞	14⅞	14⅞	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
13	13⅛	12⅝	12⅞	12⅝	13⅜	13⅛	13½	12⅞	13¼	12⅞	13⅜	8,700	Marshall Field & Co	No par	5½ Mar 30	14½ July 25	7¼ Dec	30⅞ Mar
23¼	23¼	23	23⅜	23¼	23¾	23½	24⅛	23¼	23½	23⅜	23⅞	6,300	Martin (Glenn L.) Co	1	14⅛ Mar 30	27¼ July 25	10 Oct	29¼ Apr
*3½	4⅛	*3½	4	*3⅝	3⅞	*3½	4	*3½	3⅞	3⅜	3⅜	100	Martin-Parry Corp	No par	2¼ May 24	4⅝ Jan 10	2 Oct	13⅞ Jan
*52¾	53½	52½	52½	52	54½	56	57⅞	56	57⅛	56¼	56⅝	5,100	Masonite Corp	No par	25 Mar 29	57⅞ Aug 24	20 Oct	74 Feb
27½	27½	29½	29½	29½	29¾	29½	29½	29½	29½	29¾	29¾	1,700	Mathieson Alkali Wks	No par	19¾ Mar 31	30½ July 19	22 Dec	41¾ Jan
*156	161	*157	161	*157	161	*158¼	161	161	161	161	161	20	7% preferred	100	156 Aug 2	165 Feb 23	142 May	165 Jan
*49	49⅞	49	49	49½	50⅜	*49¾	50⅜	49⅝	49⅝	50	50¼	900	May Department Stores	10	28½ Mar 31	51 July 19	33¾ Dec	66 Mar
6⅝	6⅝	*6⅝	6¾	6¾	6⅞	6¾	6⅞	6¾	6⅝	6¾	6¾	1,100	Maytag Co	No par	3½ Mar 26	7⅞ Aug 8	4½ Oct	15½ Jan
*22⅞	24½	*23⅛	25	23⅝	23⅝	*23⅛	24	*23½	24	24	24	200	$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
*85	95	*85	95	*85	95	*85	95	91	91	*90	95	30	$6 1st cum pref	No par	75 Apr 5	91½ Feb 10	93 Nov	111 Jan
*13⅝	14	*13⅝	13¾	13½	14	13¼	13¼	*13¼	14	13½	13½	800	McCall Corp	No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
*11¼	11¾	11¼	11¼	11½	11½	12	12	*11⅝	11⅞	11¾	11¾	2,100	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	x66 Oct	106¼ 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						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. 20	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26			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
17½ 17½	*17¼ 17½	17½ 17¾	17⅞ 18½	18¼ 18¼	18 18¼	2,700	McGraw Elec Co new ...1	10 Jan 31	18½ Aug 24	11 Dec	21 Sept
10⅝ 10⅝	*10⅝ 11	11 11	11 11	*10¾ 11	*10¾ 11	300	McGraw-Hill Pub Co ...*No par*	7 Mar 26	12⅜ July 27	7¾ Dec	28½ Jan
46⅞ 46⅞	46½ 46½	46⅝ 47	46⅝ 47⅞	48 48½	48⅛ 48¾	8,200	McIntyre Porcupine Mines ...5	35½ Mar 25	48¾ Aug 26	30⅛ Oct	42½ Jan
19⅞ 20½	20 20½	20¼ 21	21½ 22	20¾ 21½	21 21¾	7,500	McKeesport Tin Plate ...10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
6⅞ 6⅞	6⅞ 6⅞	6⅞ 7	7¼ 7¼	7⅛ 7¼	7⅛ 7⅛	2,700	McKesson & Robbins ...5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
*34½ 34¾	*34½ 35	34¾ 35	*a*35 35	35⅛ 35⅛	35¼ 35¼	600	$3 conv preferred ...*No par*	27 June 14	35½ July 25	28½ Dec	47½ Jan
9⅛ 9⅜	9¼ 9¼	9⅛ 9⅜	9½ 9¾	9⅝ 9¾	9⅝ 9⅝	3,200	McLellan Stores ...1	5 Mar 26	10½ July 18	6 Oct	19 Jan
*85½ 90	*85½ 90	*85½ 90	*85½ 90	86 86	*86 90	20	6% conv preferred ...100	70 Apr 12	87 Aug 9	78½ Dec	112½ Jan
14⅛ 14⅛	*13 14	14 14¼	14⅜ 14⅜	13⅞ 14	13 14	1,400	Mead Corp ...*No par*	6¾ Mar 26	15¾ July 22	10 Dec	34¾ Apr
69½ 69½	*66¾ 77	*66¾ 77	*66¾ 77	*66¾ 70	*66¾ 77	10	$6 pref series A ...*No par*	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*63½ 80	*63½ 76⅝	*64½ 75	*64½ 76⅝	*64½ 76⅝	*64½ 76⅝	------	$5.50 pref ser B w w ...*No par*	50 Jan 4	68 July 21	50 Dec	93½ Aug
*47⅞ 49	*47⅞ 49	*48 49	49 49	49 49	49¼ 49½	800	Melville Shoe ...*No par*	32½ Apr 1	57¼ July 27	37½ Dec	86 Jan
*4⅞ 5	4⅞ 4⅞	5⅜ 5½	5⅜ 5¾	5½ 5¾	5¾ 5¾	1,600	Mengel Co (The) ...1	3⅛ Mar 30	6½ July 25	3 Oct	16⅜ Feb
19⅞ 19⅞	19¾ 20½	20⅜ 21½	21 21¼	21⅛ 21½	21⅛ 21⅞	640	5% conv 1st pref ...50	14 May 31	24¼ July 25	16½ Dec	47¾ Mar
*13¼ 14	*13¼ 14	*13¼ 13¾	13 13¼	*12¼ 13⅞	*12 14	50	Merch & Min Trans Co. *No par*	11 June 13	16½ Jan 13	14 Dec	41 Jan
45 45	44 44	45 45	*44 45	45 45	*44 45	600	Mesta Machine Co ...5	26¾ Mar 30	47½ July 2	33¾ Nov	72¼ Mar
10⅜ 10½	10½ 10⅞	10⅞ 11	11 11⅜	11¼ 11½	11¼ 11⅝	7,700	Miami Copper ...5	5¾ Mar 31	12¼ July 25	4⅝ Oct	26¼ Feb
18⅛ 18½	18 18¼	18 18¼	18½ 18½	17¾ 18⅛	18⅛ 18¼	2,700	Mid-Continent Petroleum ...10	12¼ Mar 30	22⅞ Jan 11	14 Oct	35⅜ Mar
*24⅛ 25	24 24	24⅜ 26¼	27 27½	27⅛ 27½	27½ 27½	1,900	Midland Steel Prod ...*No par*	15¼ June 4	28⅞ July 25	15 Oct	48½ Mar
*101 108	*101 108	*102 108	105 105	105½ 105½	*105 109	20	8% cum 1st pref ...100	76 Apr 1	111 July 28	87 Nov	122 Jan
*88 90	*88 90	89 89	*88½ 90	*88½ 90	*88½ 90	10	Milw El Ry & Lt 6% pf ...100	89 Apr 25	94½ Jan 26	91 Oct	106 Jan
79 79	79½ 80⅛	81 82⅝	85 86½	85 86½	84½ 85	2,500	Minn-Honeywell Regu. *No par*	49½ Jan 28	87 July 13	53 Nov	120 Mar
*110 111	*110 111	110 110	*110 111	*110 111	*110 111	80	4% conv pref series B ...100	100 Apr 1	111 Aug 17	98⅛ Oct	124 Mar
*6 6½	*6 6⅛	6⅛ 6¼	6⅜ 6¾	6¼ 6½	6¼ 6¾	4,000	Minn Moline Pow Impl ...1	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
*64½ 66½	*64½ 67⅛	63⅞ 63⅞	66 66	66¾ 66¾	*64 67	300	$6.50 preferred ...*No par*	35 Mar 31	72 July 21	50 Dec	108 Aug
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	‡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 1¾	*1 1¾	*¾ 1¾	*¾ 1¾	*¾ 1⅜	⅞ ⅞	20	4% leased line ctfs ...100	½ Mar 28	1½ July 25	⅞ Oct	6¼ Jan
15½ 15½	15½ 15½	*14⅞ 15¼	*15⅛ 15½	15½ 15½	*15¼ 15¾	400	Mission Corp ...10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2½	2½ 2½	*2⅜ 2½	600	Mo-Kan-Texas RR ...*No par*	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
9⅛ 9⅛	*9 9½	9½ 9½	9¼ 10	9½ 10	9⅜ 9⅞	3,000	Preferred series A ...100	4¾ Mar 29	11½ July 21	5⅛ Oct	34½ Mar
*1 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1⅜	*1⅛ 1⅜	------	‡ Missouri Pacific ...100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
*2⅛ 2½	*2 2½	2⅛ 2⅛	2½ 2½	*2 2⅜	2⅛ 2⅛	600	5% conv preferred ...100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
*15¼ 16½	*15⅛ 17	16⅛ 16⅛	16½ 16½	*16 16½	16 16½	700	Mohawk Carpet Mills ...20	10 Mar 30	18¾ July 25	12⅝ Dec	40⅞ Jan
*92¼ 95¼	93¾ 94	94 96½	95 95¾	95 95¾	96 96½	2,900	Monsanto Chemical Co ...10	67 May 2	98½ Aug 8	*x*71 Nov	107½ Aug
*114 114½	114¼ 114½	*112 114½	114½ 114½	*112 115	115 115	210	$4.50 preferred ...*No par*	111 Jan 5	116 July 19	105 Oct	109 Sept
46⅞ 47⅝	45¾ 46⅞	46⅜ 48½	48⅛ 49½	48 49	47½ 49⅜	42,200	Montg Ward & Co Inc *No par*	25 Mar 31	50 Aug 6	30 Oct	69 Mar
*35½ 36⅜	*35½ 36⅝	*35½ 36⅝	36⅝ 36⅝	*36 38	*35½ 36⅝	100	Morrell (J) & Co ...*No par*	22¼ May 27	38⅜ Aug 3	21 Dec	46 Feb
36 36½	*36 37	36 36	36½ 36½	*36 37	*36 37	150	Morris & Essex ...50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
20¾ 21	20 20½	20⅝ 21½	21⅝ 22	21½ 22¼	21⅜ 22¼	6,800	Motor Products Corp ...*No par*	10½ Mar 31	22¾ July 25	12½ Oct	38½ Jan
*14¼ 14½	14¼ 14⅜	14¼ 14¾	14¾ 14⅞	14¾ 14¾	14⅞ 15	3,300	Motor Wheel ...5	8 Mar 31	15 Aug 26	8¼ Oct	26 Feb
*26 27¾	*26 27½	27 28¼	27¾ 28½	27¾ 30¼	28¾ 30⅛	7,100	Mueller Brass Co ...1	11⅛ Mar 29	30¼ Aug 25	15¼ Dec	51 Mar
*7⅛ 7⅜	7⅛ 7⅛	7¼ 7½	7¾ 8	7¾ 7⅞	7¾ 8	5,000	Mullins Mfg Co class B ...1	4 Mar 25	8¼ July 26	4¼ Oct	15¼ Aug
*41½ 46	*40 44	*42 46	45 46¾	47¼ 48	46 48	360	$7 conv preferred ...*No par*	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*13 14⅛	*12⅜ 14⅝	*12¾ 14⅝	*12¼ 13½	13½ 13½	*12½ 14	100	Munsingwear Inc ...*No par*	9⅛ Apr 7	15½ July 22	9⅞ Dec	36½ Feb
*53 57⅛	*53 57½	57 57	*55 57½	*55½ 57	*55⅞ 57	100	Murphy Co (G C) ...*No par*	34¾ Mar 26	58 July 22	50 Nov	90 Mar
*106⅛ 110	*106⅛ 110	*106⅛ 110	*106⅛ 110	108 108	*106⅛ 110	10	5% preferred ...100	95 Apr 6	108 Aug 25	102 Apr	108½ Jan
9⅛ 9¼	9 9⅜	9 9⅞	9¾ 10⅛	9⅝ 10⅛	9½ 10⅛	12,000	Murray Corp of America ...10	4 Mar 29	10¼ July 27	3 Oct	20¾ Feb
*50 56	*50 52	*50 54	*52 54	*50 54	*50 54	------	Myers (F & E) Bros ...*No par*	37¼ Mar 29	54 July 29	44 Dec	71 Mar
10 10⅛	9⅞ 10⅛	10 10¾	10⅞ 11¼	10¾ 11⅛	10½ 11⅛	33,100	Nash-Kelvinator Corp ...5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
*13¼ 15⅞	13 13	13¼ 13¼	14 14½	*14 15	*13⅜ 15½	100	Nashv Chatt & St Louis ...100	7½ Mar 22	18 July 21	10 Oct	47½ Mar
13 13	12⅝ 12¾	13¼ 13½	13¾ 13⅞	13⅞ 14¾	14 14⅝	6,000	National Acme ...1	8⅛ Mar 30	14¾ Aug 6	8 Oct	24 Mar
*8⅛ 8½	*8 8½	8½ 8½	8⅜ 8⅜	8⅛ 8½	8⅜ 8⅜	600	Nat Aviation Corp ...5	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
25⅜ 25¾	25 25⅝	25 25⅛	24⅞ 25½	25 25¾	25⅜ 26	15,100	National Biscuit ...10	15½ Mar 31	26 Aug 26	17 Dec	33⅜ Mar
*157⅛ 159	*157⅛ 159	*157⅛ 159	159 159	*158⅞ 160⅛	160⅛ 160⅛	200	7% cum pref ...100	150 Jan 17	160⅛ Aug 26	145 May	167 Jan
*15½ 17	*15½ 17½	17½ 17½	*17¼ 17½	*17 17½	*16 17½	200	Nat Bond & Invest Co. *No par*	10¼ May 27	18 Aug 6	13 Dec	33¾ Jan
*80 89⅛	*85 89⅛	*85 89⅛	*83 88	*83 88	*83 88	------	5% pref series A w w ...100	65 Mar 31	85 July 25	90 Aug	103½ Feb
*46½ 47	*46½ 47	46½ 47	*44¼ 46¾	*44⅜ 46¾	46¾ 47	800	Nat Bond & Share Corp *No par*	37½ Apr 12	47 Aug 23	39 Oct	57¼ Aug
28 28¼	27½ 27¾	27¼ 28⅜	28⅛ 29⅜	28¼ 29	28 29	10,200	Nat Cash Register ...*No par*	12½ Mar 31	30⅝ July 29	13 Oct	38⅞ Feb
13¾ 14⅛	13⅞ 14	13⅝ 14	13¾ 14⅛	13½ 14	13½ 13⅝	10,400	Nat Dairy Products ...*No par*	11⅞ Mar 31	16½ July 27	12 Oct	26⅛ Feb
113 113	*112¾ 121	*113 121	*113 121	*113 121	112 112	20	7% pref class A ...100	106½ Mar 30	113 Aug 16	106½ Dec	112½ Mar
*112 ----	*112 ----	111½ 112½	*111 ----	*112 ----	*112 ----	20	7% pref class B ...100	105¼ Mar 30	113 July 29	104½ Oct	112 May
*8¾ 9¼	8⅝ 8¾	9 9⅜	9½ 9⅝	9½ 9⅝	9½ 9⅝	2,200	Nat Dept Stores ...*No par*	3½ Mar 29	10¾ July 19	5¼ Oct	24⅝ Mar
*5⅛ 5½	5¼ 5¼	*5¼ 5⅝	5⅝ 5⅞	*5½ 6	*5¼ 6	600	6% preferred ...10	3⅛ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
24 24	24⅛ 24⅜	24⅜ 24¾	24⅞ 25¼	24¾ 25¼	25 25¼	4,000	Nat Distillers Prod ...*No par*	17¼ Mar 31	26⅜ Aug 3	17 Oct	35 Mar
*19 19½	*19 19½	*19 19½	19½ 19½	*19 20	19⅝ 19⅝	200	Nat Enam & Stamping *No par*	11½ Apr 1	20⅞ July 26	17¾ Dec	38 Mar
13¾ 13¾	13⅝ 13⅞	13⅝ 14⅝	14⅝ 15	14⅝ 15¼	14⅝ 15¼	64,400	Nat Gypsum Co ...1	5 Mar 30	15¼ Aug 25	4½ Oct	18⅛ Apr
25 25	24¼ 25	24½ 25⅛	25⅛ 25⅝	25 25¼	25⅜ 25½	13,800	National Lead ...10	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
*163 167	*163 167	*163 167	*163 167	*164 167	*164¼ 167	------	7% preferred A ...100	154 June 3	164 Aug 18	153 Oct	171 Jan
*142 145	*142 145	*142 145	*142 144½	*142 144½	*142 144½	------	6% preferred B ...100	127 June 1	143 Aug 17	127 July	150 Jan
*20 21¾	21 21	20⅞ 22	22⅜ 23	22⅜ 22⅜	22¾ 23	1,300	Nat Mall & St'l Cast Co *No par*	13¼ Mar 29	25 July 25	16½ Dec	61⅞ Jan
6⅜ 6½	6¼ 6½	6½ 6¾	6⅞ 7	7 7⅛	7⅛ 7⅜	9,800	National Power & Light *No par*	5 Mar 29	8⅜ Jan 12	5 Oct	14¾ Jan
59½ 59½	58¾ 59½	59⅝ 60½	61½ 62	61¼ 61⅞	61⅛ 62¼	6,100	National Steel Corp ...25	44¾ Mar 31	66½ June 30	55 Oct	99¼ Aug
17⅝ 17¾	17⅛ 17⅜	17⅛ 18	18½ 19	17½ 18½	18 18¾	9,500	National Supply (The) Pa ...10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
26 26	26 26	26 26½	26¾ 26⅞	26⅞ 27	27 27	2,000	$2 preferred ...40	21 Jan 4	30 July 7	20¼ Dec	30 Oct
72 72	70 70	70 71	*70¼ 73⅞	*68½ 73⅞	*69 70	500	5½% prior preferred ...100	63 Mar 31	82 July 25	63½ Dec	80⅛ Oct
*74⅞ ----	*73 ----	*72 ----	*72 ----	*72 ----	*72 ----	------	6% prior preferred ...100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*3 3¼	*3 3¼	3⅛ 3¼	*3⅛ 3½	*3 3½	*3 3¼	300	National Tea Co ...*No par*	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
12 12	12 12	11⅞ 12	11⅞ 11⅞	11⅞ 11⅞	11⅞ 12	1,600	Natomas Co ...*No par*	7⅝ Mar 31	12⅝ Aug 2	6⅝ Oct	13⅛ Feb
*20 22¾	*20⅛ 22⅝	*20⅛ 22⅝	22¾ 22¾	22⅞ 23	*22⅝ 23	400	Neisner Bros Inc ...1	14⅝ June 17	26 July 20	22⅛ Dec	57¼ Feb
*65 73	*60 75	*60 75	*60 75	*60 75	*60 75	------	4¾% conv serial pref ...100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*38 40	*38 40	*38 40	*38 40½	*38 40	*38 40	------	Newberry Co (J J) ...*No par*	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*101⅛ 102½	*101⅛ 102½	102½ 102½	104 104	*102½ ----	*102½ ----	20	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
17¼ 17⅜	17 17¼	17 18	17¾ 18¼	17¾ 17⅞	17⅝ 18⅛	9,000	Newport Industries ...1	9⅞ Mar 31	19½ July 23	10⅛ Oct	41¾ Jan
*32½ 34	32 32	32½ 33	33 34½	*33 34½	33½ 33½	1,300	N Y Air Brake ...*No par*	20 Mar 26	40 July 19	29 Nov	98½ Feb
18¾ 19⅛	18⅜ 18⅞	18½ 19⅝	19⅝ 20¼	19¼ 20⅛	19⅜ 20¼	61,700	New York Central ...*No par*	10 Mar 29	21½ July 25	15⅛ Oct	55¼ Mar
17¼ 17¼	16⅜ 16⅜	16½ 17⅛	17½ 17½	17⅛ 17½	17½ 18	1,800	N Y Chic & St Louis Co ...100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
28¼ 28¼	27 27¼	27½ 28½	28½ 29½	28¼ 29⅜	29½ 30	3,900	6% preferred series A ...100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
*35 35⅞	*34½ 35⅞	35¼ 35⅞	36 36½	36⅜ 36⅜	35⅞ 36¼	2,100	N Y C Omnibus Corp ...*No par*	18 Mar 30	37¾ July 23	15 Oct	31⅞ Mar
*3½ 4	*3½ 4	*3¾ 4	4 4	*3⅝ 4	3½ 3¾	80	New York Dock ...*No par*	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
*9 10	*9 10	9⅞ 9⅞	9⅞ 10	*9 9¾	*9 10	70	5% preferred ...*No par*	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
*112 115	112 112	*112 115	*112 115	*112 115	*112 115	10	N Y & Harlem ...50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*109 115	*109 115	*109 115	*109 115	*109 115	*109 115	------	10% pref ...50	110 Aug 9	111 Apr 28	113 Nov	137 Mar
¼ ¼	*¼ ⅜	*¼ ⅜	¼ ¼	⅜ ⅜	⅜ ⅜	1,300	‡ N Y Investors Inc ...*No par*	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
*60 65	*60 ----	*60 ----	*60 ----	*60 ----	*60 ----	------	N Y Lack & West Ry Co ...100	54 June 1	61 Jan 18	54¼ Dec	97 Feb
*1⅝ 1¾	1⅞ 1⅞	1¾ 1¾	*1¾ 2	1¾ 1¾	1⅞ 2	1,700	‡ N Y N H & Hartford ...100	1⅛ June 10	2¾ Jan 10	2 Oct	9¾ Mar
5¼ 5¼	*5⅛ 5½	*5⅛ 5½	5½ 5¾	*5½ 5¾	5⅝ 5⅝	900	Conv preferred ...100	2⅝ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
*⅞ 1⅛	1 1	1 1	*1 1⅛	*1 1⅛	1 1	400	‡ N Y Ontario & Western ...100	½ Jan 5	1½ Jan 15	1 Oct	6⅝ Feb
6¾ 6⅞	6¾ 6¾	7 7	6⅞ 7⅛	*7⅛ 7½	*7 7¾	1,100	N Y Shipbldg Corp part stk ...1	4¾ Mar 29	10⅝ Jan 24	3 Oct	15⅜ Jan
*40 44½	*41 44½	44 44	42 44	44 44	*44 50	150	7% preferred ...100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
*½ ⅝	*½ ¾	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	‡ Norfolk Southern ...100	⅜ June 16	1⅛ Jan 11	½ Oct	4¾ Mar
*166¼ 171	168½ 168½	*168½ 169	169 171	*168 176	*168⅛ 173	500	Norfolk & Western ...100	133 June 3	198 Jan 13	180 Oct	272 Jan
*104½ 109	*104½ 109	*105 106½	*105 106½	105½ 106	*105½ 106½	30	Adjust 4% pref ...100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
20⅛ 20¼	20⅛ 20⅜	20¼ 20⅞	20⅜ 21⅛	20¼ 21	20⅜ 21¼	18,800	North American Co ...*No par*	13¾ Mar 31	24⅜ July 20	14⅛ Oct	34⅞ Jan
*54¼ 55	*54¼ 55	*54⅜ 54⅞	54⅞ 54⅞	*54½ 54¾	*54½ 54⅞	100	6% preferred ...50	45¾ Apr 1	55½ Aug 4	48¼ June	57¼ Feb
9¼ 9⅜	9¼ 9½	9⅜ 9¾	9½ 9⅞	9½ 9⅝	9½ 9¾	7,900	North Amer Aviation ...1	5⅞ Mar 30	11 July 13	3 Oct	17⅜ Jan
*98⅜ 100	*98⅜ 100	*98 100	*98¼ 100	*98¼ 100	98 98	200	No Amer Edison $6 pf. *No par*	87¼ May 3	100 Aug 17	93 Oct	104½ Jan
*83 92	*83 92	*83¼ 92	*83 92	*83 92	*83 92	------	Northern Central Ry Co ...50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
12¼ 12⅝	12¼ 12⅜	12¼ 12⅞	12⅞ 13⅜	12⅞ 13⅝	12¾ 13¼	18,500	Northern Pacific ...100	6⅜ Mar 31	14½ July 25	9⅞ Oct	36⅝ Mar
*92 97	*94 97	*94¾ 97	*94⅞ 97	*95½ 96	*95½ 96	------	NorthernStatesPowerCo.$5pf 1	93½ July 8	95 July 15	------	------
*33 39¾	*33 39½	*33 39½	*33 39½	*34½ 39¼	*34¾ 39¼	------	Northwestern Telegraph ...50	25 May 12	32½ July 13	30 Dec	53½ Jan
*2½ 2¾	2½ 2⅝	*2½ 2⅞	2⅞ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	300	Norwalk Tire & Rubber *No par*	1⅜ Mar 30	3¼ July 29	1⅜ Oct	6⅞ Mar
*20 24	*20½ 23½	*20½ 23½	*20½ 23½	*20½ 23½	23½ 23½	20	Preferred ...50	12¾ Mar 30	25 July 29	15 Oct	40 Jan
10⅝ 10⅞	10⅜ 10¾	10½ 10¾	10⅜ 11	10½ 10⅝	10⅜ 10⅝	11,300	Ohio Oil Co ...*No par*	9 May 26	14⅞ Jan 10	9 Oct	22⅞ Apr
27¼ 27¼	26¾ 27	27 27¾	28 29	28 28⅛	27½ 28¼	4,300	Oliver Farm Equip ...*No par*	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
16½ 16½	16¼ 16¼	16¾ 17⅝	17¾ 18⅜	17¾ 18	17½ 18	7,700	Omnibus Corp (The) vtc *No par*	7½ Mar 30	19½ July 25	6½ Oct	26½ Feb
106 106	105 107	108 108½	109¾ 110	110 110	*106 114½	190	8% preferred A ...100	83½ Apr 1	110 Aug 24	90 Nov	114 Feb
*7¼ 7½	7½ 7½	7½ 8¼	8½ 8¾	*8½ 8¾	8¾ 8¾	1,300	Oppenheim Coll & Co ...*No par*	4 Mar 28	9⅛ July 19	5½ Oct	19⅜ Mar
*23½ 24	24 24	23⅜ 24½	24½ 24⅞	24 24⅞	24½ 25	4,100	Otis Elevator ...*No par*	13¾ Mar 25	28½ July 19	20⅛ Oct	45¼ Jan
*136 140	136 136	*136 140	*136 140	*136 140	*136 140	10	6% preferred ...100	122 Jan 14	136 Aug 22	125 Nov	140 Feb
9⅞ 10⅛	10 10⅛	10¼ 10¾	10⅞ 11¼	10⅞ 11¼	11¼ 11½	7,000	Otis Steel ...*No par*	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
*42 46	46 46	*43½ 48	*46 49	*46 48⅛	47½ 47½	200	$5.50 conv 1st pref ...*No par*	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
*20½ 21⅜	*20½ 21⅜	20¾ 20¾	21⅝ 22¼	22 22½	*22½ 23	1,700	Outboard Marine & Mfg ...5	10 Mar 30	22½ Aug 25	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
71 71	70 70	69¾ 72½	72½ 73⅞	72 74	73 73¾	5,600	Owens-Illinois Glass Co ...12.50	40 Mar 30	74⅛ July 29	51¼ Nov	103¾ Aug
*7½ 8	7⅝ 7⅝	*7⅝ 8	7⅝ 7⅝	*7½ 7⅞	*7½ 8	200	Pacific Amer Fisheries Inc ...5	6 Mar 30	11¼ Jan 17	*x*9½ Dec	23 Jan
*4 5	*4 4½	*4 4½	*4 4½	4½ 4½	*4½ 5	50	Pacific Coast ...10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
19⅛ 19⅛	18¾ 18¾	*18½ 19	19¼ 19¼	19¼ 19¼	*19 19¼	40	1st preferred ...*No par*	10½ Mar 25	20 July 28	7½ Oct	40 Mar
*7½ 7⅞	*6⅝ 7⅞	7⅛ 7⅛	*7⅜ 7⅞	*7¼ 7⅞	*7¼ 7⅞	10	2d preferred ...*No par*	3¾ Mar 29	9½ July 19	4 Oct	27¼ Feb
*13 14½	12⅞ 13⅜	14 14	13⅜ 14	*13 13½	13 13	1,100	Pacific Finance Corp (Cal) ...10	9¼ Mar 26	15¼ July 23	10½ Dec	32¾ Jan
*27⅛ 27¼	27 27	26¼ 26⅞	26⅜ 26¾	26⅜ 26¾	26⅜ 27¼	5,800	Pacific Gas & Electric ...25	*x*22¾ 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.

Saturday Aug. 20 Low	High	Monday Aug. 22 Low	High	Tuesday Aug. 23 Low	High	Wednesday Aug. 24 Low	High	Thursday Aug. 25 Low	High	Friday Aug. 26 Low	High	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	38	38	38½	37½	37⅞	37⅜	37⅞	37⅜	37½	36⅜	37⅛	3,400	Pacific Ltg Corp-----No par	32¼ Mar 31	41½ July 7	z34¾ Oct	53¾ Jan
15⅛	15⅛	15	15	14¾	15½	15½	16	15¾	15¾	*15½	16⅜	1,600	Pacific Mills----------No par	9¼ Mar 30	19⅞ July 19	10⅛ Oct	44⅞ Jan
*116½	121½	*116½	121½	116½	116½	*111¼	121½	*111¼	121½	*112	121½	10	Pacific Telep & Teleg-----100	87 Apr 1	116½ Aug 17	110 Nov	152 Jan
*144	146	*144	146	*144	146	*144	146	*144	146	*144	146	------	6% preferred-----------100	z132½ Mar 30	147 Aug 11	133 Apr	149 Jan
*25	27	*25	26	*25	26	*25	25½	25	25	*23	25	100	PacificTin Corp.(sp.stk) No par	18¼ June 18	30 June 27	---------	---------
*12¾	13½	12⅜	12⅜	*12⅜	13¼	*12⅝	13¼	*12½	13¼	12⅝	12⅝	200	Pac Western Oil Corp-----10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
5	5⅛	5	5⅛	5	5⅛	5¼	5⅜	5⅛	5½	5¼	5½	27,600	Packard Motor Car ---No par	3¼ Mar 30	5⅞ July 7	4 Oct	12⅜ Feb
*7½	7¾	7½	7½	*6¾	7¾	*6½	8¼	*7	8¼	*6½	8¼	100	Pan-Amer Petrol & Transp--5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
1¾	1¾	1⅝	1¾	1¾	1¾	1⅝	1¾	1¾	1¾	1⅝	1¾	1,800	Panhandle Prod & Ref New--1	1⅝ Aug 12	2 Aug 3	---------	---------
46	46	46	46	47⅛	47⅛	47	48½	*47½	49	49	49	1,500	Paraffine Co Inc------No par	29 Mar 31	50 July 22	32½ Nov	90 Mar
*95	99½	*95	99½	*95	99½	*95	99½	99½	99½	99⅜	99⅜	20	4% conv preferred-----100	88¾ June 21	99½ Aug 25	z95 Sept	109⅞ Mar
9⅜	9⅝	9¼	9½	9½	10	10⅛	10½	10	10½	10½	11⅛	37,800	Paramount Pictures Inc-----1	5¾ Mar 31	13¼ July 19	8½ Oct	28¾ Jan
*84	88	*83½	88	*85	88	*85	88	*85	87⅝	87	88	200	6% 1st preferred-------100	65 Mar 26	100 July 19	80½ Oct	200½ Jan
9½	9½	9⅛	9⅜	9⅝	10	10⅛	10⅜	10¼	10¼	10⅜	10⅞	4,200	6% 2d preferred---------10	6⅝ Mar 31	13⅛ July 20	8 Oct	26¾ Jan
*25	28	*25	28	*25	28	*26	27¼	*26	28	*26	28	------	Park & Tilford Inc----------1	16 Mar 29	30 July 29	18½ Oct	34⅛ Jan
*2½	2¾	*2½	2⅝	2½	2½	2⅝	2¾	2¾	2¾	2⅝	2¾	3,600	Park Utah C M-------------1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
40	40	*39⅛	40	40	40	40	40¼	40	40½	40¼	40¼	1,500	Parke Davis & Co ----No par	31¼ Mar 31	41 July 27	28 Oct	44¾ Feb
17¾	18	18	18	18⅛	18⅛	18½	18½	18⅜	18⅜	18½	18½	900	Parker Rust Proof Co---2.50	13 Mar 31	20¾ Feb 23	12 Oct	29⅝ Aug
*2	2⅛	*2	2⅛	2	2	2⅛	2⅛	2	2	2	2	800	Parmelee Transporta'n-No par	1¼ Mar 29	2⅝ July 19	1¼ Oct	7⅝ Jan
8½	8½	*8⅜	8⅞	8½	9	9	9⅛	9⅛	9⅝	9¾	10½	20,500	Pathe Film Corp------No par	3½ Mar 30	10½ Aug 26	4 Oct	10½ Jan
*11	11¼	11	11	11	11⅜	11⅜	11½	11¼	11⅜	10¾	11	2,400	Patino Mines & Enterpr No par	8¾ Mar 31	13½ July 23	8 Oct	23⅞ Mar
8⅛	8⅛	8¼	8¼	8⅛	8¼	8¼	8⅜	8¼	8¼	8⅛	8¼	4,800	Peerless Corp---------------3	4 Mar 26	8⅜ Aug 24	2½ Oct	7⅞ Feb
56	56¼	56¼	56¼	58	58½	58½	58½	58⅝	58⅝	58	58	1,100	Penick & Ford--------No par	41 Mar 30	58⅝ Aug 25	37 Nov	64 Jan
*83	83½	83	83¾	83½	84¼	84½	84¾	83¾	84½	84¼	84¾	4,600	Penney (J. C)--------No par	55 Mar 31	85½ July 25	57½ Nov	103¾ Mar
*2	2⅜	*2	2¼	*2	2¼	*2	2¼	*2	2⅛	*2	2¼	------	Penn Coal & Coke Corp-----10	1⅜ June 13	2½ Jan 10	1¼ Oct	6⅜ Jan
*4¼	4½	4¼	4⅜	4½	4½	4⅝	4¾	4¾	4¾	*4½	5¾	1,400	Penn-Dixie Cement----No par	2½ Mar 30	5⅝ July 25	2¼ Oct	12½ Feb
*22	27	*23	26	*23½	26	26	26	*24	27	*25½	27½	100	$7 conv pref ser A---No par	10½ Mar 30	30 July 25	15 Oct	76½ Feb
*13½	14	*13½	14	14	14	*13½	15	*13¾	15	*13½	15	100	Penn Gl Sand Corp v t c No par	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
20⅜	20⅜	20	20½	20	20⅞	20¾	21⅜	20⅜	21	20¾	21⅜	16,900	Pennsylvania RR------------50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*24	28⅞	*24	28⅞	*24	28⅞	*24	28⅞	*24	28⅞	*24⅛	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
*34	34½	*34	34½	35¼	35¼	35½	35½	35	35¼	34¾	34¾	500	People's G L & C (Chic)----100	22⅛ Mar 26	36½ July 20	22 Oct	65½ Feb
*4½	5¼	*4⅛	5¼	*4⅜	4¾	*4¼	4¾	4⅛	4⅛	4½	4½	200	Peoria & Eastern---------100	1¾ Mar 26	6¼ July 22	3 Oct	17 Mar
*12⅛	13¾	13¾	13¾	*12⅛	14	14	14	13½	13⅞	15	15	700	Pere Marquette-----------100	5½ Mar 26	17¾ July 25	9 Oct	48½ Mar
*33	35½	34	34	34	35½	35½	36⅛	*33	35⅞	36	37½	270	5% prior preferred------100	17⅜ Mar 26	43 July 25	30 Dec	87 Jan
*30	31¾	31	31½	*31½	32¼	32¼	32¼	32	32	33	33	140	5% preferred------------100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*14	15	14¼	14¼	15	15¼	*15¼	15⅜	*15¼	16¼	*15¼	16¼	300	Pet Milk---------------No par	8½ Mar 29	15¼ Aug 23	11 Oct	25 Jan
*10	10¾	*9⅝	10½	10¼	10¼	10½	10⅝	10¼	10½	10	10¼	1,700	Petroleum Corp of Am--------5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
*7⅜	7⅞	*7½	7¾	7⅜	7⅝	7⅜	7⅜	*7⅜	7½	7⅜	7⅜	600	Pfeiffer Brewing Co---No par	4¾ Jan 3	8¼ July 13	3 Oct	13¼ Feb
36¼	36¼	35¼	35⅞	35¼	36⅜	36½	37⅜	36¾	37½	36⅞	38	17,700	Phelps-Dodge Corp-----------25	17⅝ Mar 31	38 Aug 26	18½ Nov	59⅞ Mar
*35¾	36⅛	*35¾	36½	*35¾	36½	36⅛	36⅛	*36	36½	36	36	200	Philadelphia Co 6% pref----50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
*----	66	*----	65¾	*----	65¾	*----	66⅛	*----	65¾	*----	65¾	------	$6 preferred----------No par	60 Apr 12	67 July 12	62 Dec	100¼ Jan
1¾	1¾	1¾	1¾	*1¾	2	*1¾	2¼	*1¾	2	1¾	1¾	200	‡Phila Rapid Trans Co------50	1¼ Arp 25	2¾ July 26	1¾ Dec	7½ Feb
*2⅞	3⅞	*3¼	4	4	4	*3	3⅞	*3	3¾	*3	3⅞	10	7% preferred-------------50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
*⅜	½	*⅜	½	*⅜	½	*⅜	½	½	½	½	½	200	Phila & Read C & I----No par	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
*121½	123½	121¼	122½	123	127½	127	129¼	126¾	130½	129½	130½	5,800	Philip Morris & Co Ltd-----10	75¼ Mar 29	133 Aug 3	65 Oct	95½ Aug
*124	130	*124	130	*129	132	130	130	132	132	*129	134	200	5% conv pref series A----100	114 June 25	136 Aug 3	------	------
*6	7⅜	*6	7⅜	*6	7⅜	*6	7	*6	7	7	7	100	Phillips Jones Corp----No par	4⅛ Mar 30	8¼ July 23	5⅝ Oct	20 Jan
*44	59	*44	55	*44	59	*44	55	*44	55	*44	55	------	7% preferred------------100	38 May 4	50½ Mar 9	50 Nov	87¼ Jan
40	40¼	39⅝	39⅞	39⅞	40¾	39¼	40¾	39⅜	39⅞	39⅜	40	15,300	Phillips Petroleum----No par	27¼ Mar 31	44⅜ July 19	30⅛ Oct	64 July
⅜	25/64	11/32	⅜	21/64	23/64	11/32	⅜	21/16	11/32	21/16	11/32	282,400	Rights w i------------------	5/16 Aug 16	27/64 Aug 17	---------	---------
*3	4	*3	4	*3	4	3	3	*2½	3½	*2½	3½	200	Phoenix Hosiery--------------5	2 Mar 31	3⅞ July 20	1⅞ Dec	9½ Jan
*36½	40	*36½	40	40	40	40	40	*38	----	*38	----	60	Preferred----------------100	30¼ Jan 18	43 July 19	27 Oct	74½ Jan
7⅝	7⅝	*7¾	8	7⅞	8⅛	8	8	*8	8⅜	*8	8¼	800	Pierce Oil 8% conv pref----100	4 Mar 29	9 July 7	4 Oct	20¾ Apr
23¾	23¾	*23¾	24	24	24	*24⅛	24¼	24	24¼	*24⅛	24⅜	700	Pillsbury Flour Mills-------25	20½ Jan 3	25 July 7	20¼ Oct	33⅜ Jan
*----	45	*----	43	*----	43	*----	43	*----	43	*----	43	------	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	*5¾	6⅝	*5½	6⅝	------	Pittsburgh Coal of Pa------100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
*24	26¼	25	25	*24½	25½	*24	25½	25½	25½	24½	25½	400	6% preferred-------------100	20 May 5	35 Jan 17	25 Oct	76½ Jan
*6	6½	6½	6½	6¾	6¾	*6¼	6⅞	6½	6½	*6¼	6¾	500	Pitts Coke & Iron Corp No par	3⅞ Mar 30	7½ July 25	4 Dec	14¼ Aug
*57	69	*57	69	*57	69	*57	69	*57	69	*57	69	------	$5 conv pref----------No par	41 Mar 30	67 July 20	48¾ Dec	100½ Aug
*154½	----	*155	----	*153	----	*155¾	----	*155½	----	*155½	----	------	Pitts Ft W & Chi 7% gtd pf 100	145 June 21	174 Mar 14	,97¼ Apr	141 July
*7¾	7⅞	7¾	7⅞	7⅞	7⅞	8	8⅛	8	8⅛	8⅛	8⅜	2,800	Pittsb Screw & Bolt----No par	4⅞ May 26	9¼ July 25	4⅝ Oct	20 Mar
*13	14	*12½	13½	13½	13½	*13⅝	14	*13¾	14	13¾	13¾	200	Pittsburgh Steel Co----No par	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
47	47	*46	47½	47½	47½	48	48	*48	49	48¾	48¾	70	7% pref class B----------100	20½ Apr 7	52 Aug 5	32 Dec	122 Mar
*25½	30	*25	30¾	*25	30¾	*26½	29	*26½	29	*26½	29	------	5% pref class A----------100	11½ Apr 8	30 July 29	23 Dec	30 Dec
*35	38¾	38	38	*38	38½	39	39	38¾	38¾	*38	40	50	5½ 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	¾	*½	¾	------	Pitts Term Coal Corp---------1	¼ June 9	1 Jan 13	¾ Nov	4 Jan
*3	8	*3	8	*5	8	*3	8	*3	8	*3	8	------	6% preferred-------------100	6 May 28	12 Jan 8	8 Dec	28 Jan
*11½	12¾	*11½	12¾	*12	13	13	14	13	13	*12½	13½	40	Pittsburgh & West Va-------100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	------	Pittston Co (The)------No par	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
23	23	22⅝	23	23	23¼	23½	24	23½	24	23¾	23¾	2,900	Plymouth Oil Co---------------5	15 Mar 31	25⅜ July 25	13 Oct	29⅞ Apr
*9⅛	10¼	*9⅛	10¼	*9⅛	10¼	*9⅛	10	*9⅛	10	*9⅛	10	------	Pond Creek Pocahon----No par	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
10⅛	10⅛	*9½	10⅛	10	10¼	10¼	10¼	10	10¼	10¼	10¼	1,300	Poor & Co class B-----No par	5⅛ Mar 29	12½ July 21	7 Oct	33⅛ Feb
2½	2½	*2½	3	*2½	3	*2¾	3	*2¾	3	*2¾	3	100	Porto Ric-Am Tob cl A-No par	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*¾	⅞	¾	¾	*⅝	¾	¾	¾	⅝	⅝	⅝	⅝	600	Class B----------------No par	⅝ June 6	1⅛ Jan 22	¾ Oct	3⅞ Jan
*2½	2⅞	2⅝	2⅝	*2⅝	2⅞	2⅝	2⅝	*2½	2⅞	2⅝	2⅝	600	‡Postal Tel & Cable 7% pf-100	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
*8⅜	8½	8⅛	8½	8⅜	8⅝	8⅝	9¼	8⅝	9⅛	8⅝	9	5,900	Pressed Steel Car Co Inc----1	4¾ Mar 25	10⅝ July 21	5⅛ Oct	31⅞ Feb
*8	9	*8⅛	9	8¼	8¼	*8½	9¼	*9	9¼	*8¾	9½	100	5% conv 1st pref-----------5	4½ Mar 25	10⅝ July 25	5½ Oct	31 Feb
*24	25⅜	*24	25	25	25	25¼	26	26	26⅛	*25½	26¾	1,500	5% conv 2d pref-----------50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
56¼	56½	56½	56½	56½	56¾	56½	56¾	56¼	56⅝	56¼	56⅝	3,700	Procter & Gamble------No par	39½ Mar 31	57½ Aug 5	43¼ Oct	65½ Jan
118	118	*117	118	117	118	*115½	117	*115½	116½	116½	116¾	310	5% pf (ser of Feb 1 '29)-100	115 Aug 8	122¼ May 18	114½ Mar	118½ Jan
29¼	29¼	29½	29½	*29¾	30	29½	30½	30	30	29¾	30⅛	3,600	Pub Serv Corp of N J--No par	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
*96	97½	97¼	97¼	*96	98	97¼	97¼	*97	97¾	97⅞	97⅞	300	$5 preferred----------No par	86¼ Mar 31	98⅛ Jan 12	91 Oct	112¼ Feb
*111	111½	*111	111½	*111	111½	111½	111½	111	111¾	111	111	400	6% preferred-------------100	101⅞ Apr 23	111¾ Aug 25	103½ Oct	128½ Jan
*118⅜	123⅛	*118⅜	123⅛	*118½	123⅛	119¾	119¾	*119¾	123⅛	*119¾	124	200	7% preferred-------------100	112 Apr 8	123½ Jan 13	117 Oct	140⅛ Jan
*140	140¼	*140	140¼	*140	140¼	*140	140¼	140¼	140¼	*140¼	140½	90	8% preferred-------------100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
*116	116½	*116	116½	*116	116½	*116	116½	116½	116½	*115½	116⅝	100	Pub Ser El & Gas pf $5-No par	112 Jan 12	116½ Aug 25	110 June	113⅛ Jan
32	32⅝	32	32¾	x32	33	33	34	33⅛	33½	33	33½	7,600	Pullman Inc-----------No par	21⅝ May 27	36⅞ Jan 17	25½ Oct	72⅛ Feb
10⅞	11⅛	10⅝	11	10⅝	11⅛	10⅞	11⅜	10⅝	10¾	10½	11	13,600	Pure Oil (The)--------No par	8¼ May 26	13½ July 20	8¾ Oct	24⅜ Feb
*89	91	*89	91	*89	91	89	89	89	89	*88⅛	89½	200	6% preferred-------------100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
*85¼	86	85½	85½	*85¼	85½	85½	85½	85½	85½	85	85⅜	700	5% conv preferred-------100	74½ June 18	88½ July 19	---------	---------
13⅛	13¼	13¼	13½	13½	14	13⅝	13¾	13⅝	13⅞	13½	13⅞	7,100	Purity Bakeries--------No par	7 Mar 29	14¾ July 29	5¾ Oct	23¾ Feb
*11½	12½	*11½	12½	*11½	12½	11	11½	11	11	*11	12½	300	Quaker State Oil Ref Corp--10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
7⅛	7¼	7	7⅛	7⅛	7¾	7½	7¾	7½	8	7¾	8	155,700	Radio Corp of Amer----No par	4¾ Mar 31	8 Aug 25	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
*57	57⅞	*57¼	57⅞	57⅝	60	60	60¾	60	62⅜	62	62⅜	3,800	$3.50 conv 1st pref---No par	37¼ Mar 31	62¾ Aug 25	44 Dec	80 Jan
2½	2½	2⅜	2½	2¼	2½	2¼	2⅜	2⅜	2⅜	2⅜	2⅝	16,300	‡Radio-Keith-Orph-----No par	1⅞ June 2	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*20½	23	*20⅝	22	21⅞	22	22	22	*22⅛	23	*22	22½	1,300	Raybestos Manhattan-No par	14¾ June 20	24 July 21	19½ Dec	37⅛ Aug
12⅝	12⅞	12⅝	12¾	12⅝	13⅜	13	13¾	12½	12¾	11⅝	12⅝	5,400	Rayonier Inc------------------1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
20⅝	20⅞	20⅝	20¾	20	21	20¾	20⅞	19	20	18¼	19⅛	4,700	$2 preferred--------------25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
*15¾	17¼	15¾	16	16	16	16¾	17	*16½	17	17	17	1,000	Reading----------------------50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
*23	24¾	*23	24	23⅜	23⅜	*20	24¾	*20	24	*21	23½	100	4% 1st preferred-----------50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*18	20	*18	20	*18	20	*18	20	*18	21	*18	20⅞	------	4% 2d preferred-----------50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
*5¼	5⅞	5⅜	5⅜	*5¼	5⅞	5⅜	5⅜	*5¼	5¾	*5¼	5¾	200	Real Silk Hosiery-------------5	2¾ Mar 25	6⅛ July 19	3⅛ Oct	13⅜ Jan
*45	69⅞	*45½	69⅞	*45½	69⅞	*45½	69½	*45½	69	57½	57½	10	Preferred----------------100	34¼ Mar 29	58 July 26	39 Dec	83 Jan
*7½	10	*7¼	10	*7¼	10	*7	10	*6⅛	10	*6	10	------	Reis (Robt) & Co 1st pref-100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
9⅝	9¾	9⅞	10	*9½	10⅞	*10¾	10⅞	10¾	10¾	*10¾	10⅞	600	Reliable Stores Corp---No par	5½ Mar 30	11⅜ July 20	7¾ Dec	22⅜ Feb
*12	14	*12	14	*12	14	*12	13⅜	*12	14	*12	14	------	Reliance Mfg Co-------------10	9 June 10	13½ July 13	9¾ Oct	35½ Mar
*15½	15¾	15⅜	15½	15½	16⅜	16	16⅞	16⅜	16⅝	16	16⅝	7,100	Remington-Rand---------------1	9⅝ Mar 30	17⅝ July 25	8⅛ Oct	29⅛ Mar
*67	74	71	71	69½	69½	*67	71	69	69	*65½	71	300	Preferred with warrants--25	49½ May 2	74 July 22	61½ Nov	94¼ Jan
*65	68	*65	68	*65	68	*66	68	*65	68	*65	68	------	Rensselaer & Sar RR Co---100	40 Apr 28	68 Aug 16	69 Dec	110 Feb
2	2	2	2	2	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2¼	5,600	Reo Motor Car-----------------5	1½ Mar 30	3 Jan 10	1¾ Oct	9½ Feb
18	18⅛	17¾	18	18	18⅞	18⅞	19⅜	18¾	19⅜	18⅞	19⅜	27,000	Republic Steel Corp---No par	11¼ May 31	20⅞ July 25	12¼ Oct	47¼ Mar
*55	57	57	57	*54	59	*55⅝	62	*55	62	*54	62	100	6% conv preferred-----100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
55	55	*53¼	57	*54	57	57	57	*56⅛	61⅞	*56¼	62	200	6% conv prior pref ser A-100	38 May 26	73 Jan 13	60 Dec	110¼ Mar
14⅜	15	14¾	15¼	15	15¼	16	16⅝	16⅛	16¾	16¼	17⅜	9,400	Revere Copper & Brass-------5	7⅞ Mar 30	18⅜ July 7	9 Oct	49⅜ Apr
28¼	28¼	*28	33	30⅛	30⅛	*30	34	33	33	34½	34½	600	Class A---------------------10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*69	72½	*68	72	*70	72	72	72	*71⅛	78	*71⅛	78	30	7% preferred-------------100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*----	59	*----	59	*----	59	*----	59	*----	59	*----	59	------	5¼% preferred-----------100	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
14	14	13½	14	13½	13⅞	14	14¼	13¾	14	13¾	13⅞	1,600	Reynolds Metals Co---No par	10½ June 9	17¾ Jan 7	12¾ Oct	30⅜ Jan
*93	97½	*93	97½	*93	97½	*93	97½	*93	97½	*93	97½	------	5½% conv pref-----------100	84⅜ Apr 25	91½ July 27	80 Nov	112 Jan
10¾	10⅞	10	10¾	10½	11	11¼	11½	11¼	11½	10¾	11½	4,400	Reynolds Spring---------------1	4⅝ Mar 30	12¼ July 26	5⅞ Dec	34¼ Jan
41¾	42	41⅞	42	42	42¼	42⅜	42½	41⅞	42¼	42¼	43¼	6,200	Reynolds (R J) Tob class B-10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
*53	57½	*53	57½	57½	57¾	*55	57½	57½	57¾	55	55	160	Common----------------------10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
*5	6	*5	----	5	5	*5	5⅝	*5	----	*5	----	100	Rhine Westphalia Elec & Pow-	5 Aug 23	8½ Jan 7	10¼ Nov	14 Feb
7⅞	7⅞	7¾	7⅞	7¾	7⅞	8	8⅛	8	8⅛	8	8¼	17,000	Richfield Oil Corp-----No par	5 Mar 25	8⅞ July 30	4⅛ Oct	6½ Oct
*10⅛	11½	*10⅛	11½	*10⅛	11½	*10¼	11½	*10½	11½	*10½	11½	------	Ritter Dental Mfg-----No par	7½ Apr 11	13½ July 21	8¾ Dec	31½ Feb
*16⅞	18¼	*16¾	17¾	17	17	*17¼	18¼	*17¼	18	*16¾	18	100	Roan Antelope Copper Mines-	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
*25½	26½	26⅛	26⅛	26⅞	28	27⅞	29⅛	27⅝	28	28¼	29	2,800	Ruberoid Co (The)----No par	13 Mar 31	29⅛ Aug 24	17¼ Oct	38 June
*1¼	1¾	*1¼	1¾	1¼	1¼	*1	1⅝	1¼	1¼	*1¼	1¾	200	‡Rutland RR 7% pref----100	1⅛ June 18	2½ Jan 10	1 Oct	9¾ Feb
*40¾	41	40¾	41	41	42¼	42	42¾	42¼	43¾	43	44	4,000	St. Joseph Lead-------------10	25½ May 27	46¼ July 25	28½ Nov	65 Mar
*⅞	1	⅞	⅞	1	1	⅞	⅞	*⅞	1	¾	⅞	1,100	‡St Louis-San Francisco---100	⅝ June 13	1⅜ July 20	1 Oct	4¾ Mar
2⅜	2⅜	*2¼	2½	2¼	2¼	2¼	2⅜	*2¼	2⅜	2¼	2⅜	1,000	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.

Saturday Aug. 20 Low	High	Monday Aug. 22 Low	High	Tuesday Aug. 23 Low	High	Wednesday Aug. 24 Low	High	Thursday Aug. 25 Low	High	Friday Aug. 26 Low	High	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
*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
*6¼	----	*6¼	----	*6¼	----	*6¼	----	*6¼	----	*6¼	----	------	5% preferred...100	6 May 28	7¼ July 12	10 Nov	37½ Mar
*19⅛	19½	19	19	19	19½	18⅝	19⅝	18¾	19¼	19	19¼	3,900	Safeway Stores...No par	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
76	76	*76	77	76	76	*70	76	*70	77	76	76	30	5% preferred...100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*86	94	*86	94	*86	94	*86	94	*86	94	*86	94	------	6% preferred...100	68 Mar 24	94 July 28	86 Dec	113 Jan
*100	101	*100	101	100	100	100	100	*99	101	100	100	80	7% preferred...100	79 Mar 26	105 Feb 11	z98 Dec	113 Feb
*12⅜	13⅜	*12⅜	13⅞	13⅜	13⅜	13¾	13¾	14	14	14¼	14⅜	500	Savage Arms Corp...No par	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
18	18¼	18	18	17½	18½	18½	18¾	18⅝	18⅞	18½	18¾	3,600	Schenley Distillers Corp...5	14⅛ June 10	27½ Jan 6	22 Dec	51¾ Mar
*74½	76½	76	76	*75	76	*75	76	*75	76	*75	76	200	5½% preferred...100	62 June 14	85 Feb 23	71 Dec	98¼ Mar
½	½	½	⅝	½	½	½	½	½	½	½	⅝	2,200	‡Schulte Retail Stores...1	⅜ Feb 10	1 Jan 4	½ Oct	3¼ Feb
4½	4½	*4⅝	6	*5	6	4¾	5	*5	6	*5⅛	5½	300	8% preferred...100	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
47⅛	47½	47½	48¼	48	48½	48	48⅜	48¼	48⅜	48¼	48⅜	1,180	Scott Paper Co...No par	34¾ Mar 28	48½ Aug 23	34½ Nov	45¼ Jan
½	⅝	½	⅝	½	½	⅝	⅝	*½	⅝	½	⅝	1,800	‡Seaboard Air Line...No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
1⅞	1⅞	*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	100	4-2% preferred...100	1⅛ Mar 29	3 July 22	1½ Oct	8½ Jan
22¼	22½	21¾	21¾	21⅝	21⅝	22	22½	22⅝	22⅝	22½	22½	1,200	Seaboard Oil Co of Del...No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3½	3⅞	*3½	3⅞	*3½	4	3½	3½	*3⅜	4	*3⅜	4	100	Seagrave Corp...No par	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
72⅝	73	71½	72½	72¼	73⅞	73¾	75	z73	73⅜	72½	73⅜	15,500	Sears, Roebuck & Co...No par	47 Mar 30	75½ July 25	49¾ Nov	98⅝ Aug
16	16	15¾	16¼	16⅛	16⅜	16¼	16½	16¼	16½	16	16⅜	4,400	Servel Inc...1	9¼ Mar 30	18 July 19	12¾ Dec	34 Feb
*16⅛	16¾	16¾	17	17	17½	17½	17½	*16½	17⅜	17	17¼	1,300	Sharon Steel Corp...No par	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
*59½	62	*59½	61½	*59½	61½	*59½	61½	*59½	61½	*59½	61½	------	$5 conv pref...No par	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
5	5	*5	5¼	5¼	5¼	5⅛	5¼	5⅛	5¼	5⅛	5¼	2,000	Sharpe & Dohme...No par	3 Mar 30	6½ July 19	3¾ Oct	14 Feb
*38	39½	*37⅛	40	37⅞	37⅞	39½	39½	*38	41¼	*39⅞	41¼	200	$3.50 conv pref ser A...No par	36 Aug 11	48 Jan 14	44 Dec	65 Jan
*10¼	10½	10⅜	10⅜	10⅜	10¾	10¾	10¾	10½	10½	10⅛	10½	1,300	Shattuck (Frank G.)...No par	6¾ Mar 12	11⅝ July 25	6½ Oct	17⅝ Feb
*26	27⅞	*26	27⅞	*27	27⅞	27	27	*27	27⅞	*27	27⅞	10	Sheaffer (W A) Pen Co...No par	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
16½	16½	15	16¼	15¼	16⅜	16¼	16½	16	16⅛	16¼	16¼	7,200	Shell Union Oil...No par	10 Mar 20	18⅜ July 20	14⅞ Nov	34¾ Feb
*103½	104	*103¼	104	*103⅝	104	*103⅝	104	104	104	104	104	500	5½% conv preferred...100	93 Mar 30	105 Aug 2	91 Nov	105⅜ Feb
7⅛	7⅛	6⅞	7	7	7⅛	7	7⅛	7	7	7	7	1,700	Silver King Coalition Mines...5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
29	29⅜	28½	29	29	30⅝	30½	32⅜	31½	32⅜	32⅛	33⅜	22,100	Simmons Co...No par	12⅝ Mar 30	33⅜ Aug 26	17½ Oct	58 Mar
*2⅞	3	2⅞	2⅞	*2⅞	3	2⅞	2⅞	*2⅞	3	*2⅞	3	700	Simms Petroleum...10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
*18	20	*18	20	*18	20	*18¾	20½	*18⅝	20½	*18⅝	20⅛	------	Simonds Saw & Steel...No par	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
*26¾	27¾	26½	27	27¼	27¾	27½	28⅝	26¾	27½	26½	27	1,800	Skelly Oil Co...25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*90	91⅜	91⅜	91⅜	*90⅝	91⅜	*90¾	91⅜	*91	91⅜	*91	91⅜	100	6% preferred...100	z84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
*85½	93	*80	90	85	89	*87	91	*87	91	88	89	250	Sloss Sheff Steel & Iron...100	45 Mar 28	98 July 7	67 Nov	197 Mar
*95½	99⅞	*95½	99	*95½	99	*95½	98½	*95½	98¼	96	96	10	$6 preferred...No par	91 May 2	102 June 30	96 June	120 Mar
*21⅞	22½	21⅞	21⅞	21¼	23	22⅛	23	22	22⅝	21¾	22⅛	6,700	Smith (A O) Corp...10	13 Apr 8	24 Aug 8	13 Oct	54½ Jan
*15½	17	*15¼	17	16	17	17	17⅞	17¾	18⅛	18⅝	19¼	2,400	Smith & Cor Typewr...No par	10 Mar 31	19¼ Aug 26	10 Dec	40⅛ Feb
*12½	13	12⅝	12⅝	12½	12½	13	13¼	13	13	12½	12½	900	Snider Packing Corp...No par	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
14⅝	14⅞	14⅝	14⅞	14¾	15	14⅝	14⅞	14½	14¾	14⅛	14⅝	25,400	Socony Vacuum Oil Co Inc...15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*113	114	*113	114	*113	114	*113	114	*113	114	*113	114	------	Solvay Am Corp 5½% pref...100	111 Apr 14	114 Aug 9	110 Mar	115 June
2⅛	2⅛	2⅛	2¼	2⅛	2⅛	2⅛	2¼	2	2⅛	2	2¼	3,800	South Am Gold & Platinum...1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
*19¾	21	20¼	20¼	20⅜	20⅜	21	21⅜	21½	21¾	22	22¼	1,700	So Porto Rico Sugar...No par	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
*135	150	*135	144	*135	144	*135	144	*135	144	*135	144	------	8% preferred...100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
*22⅝	23	22½	22⅝	22⅜	22⅜	22	22¼	22⅛	22½	22¼	22½	3,800	Southern Calif Edison...25	19¼ Mar 31	25 July 7	17¾ Oct	32½ Jan
18⅝	18⅞	18	18⅝	18¼	19⅜	19⅜	20¼	19⅜	20⅛	19½	20⅜	42,700	Southern Pacific Co...100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
13⅛	13⅜	12¾	13⅛	13	13⅞	13⅞	14½	13¾	14⅝	14	14¾	17,500	Southern Railway...No par	5½ Mar 30	15 July 25	9 Oct	43⅜ Mar
18	18¾	17⅝	18	18	19	19	19¾	18⅞	20⅛	19½	20½	10,900	5% preferred...100	8½ Mar 30	21¾ Jan 10	15 Oct	60½ Mar
*26	35½	35	35	36	36	*34¼	46½	*34¼	46	*34¼	46	200	Mobile & Ohio Stk tr ctfs 100	17½ June 17	36 Aug 23	27 Dec	65½ Jan
*3	3¼	*3	3¼	*3	3¼	3	3	3	3	*3	3¼	100	Spalding (A G) & Bros...No par	2½ Mar 29	3⅞ July 21	1½ Oct	11⅞ Mar
*38	41½	*38½	41½	*38½	41½	*38½	41½	*38½	41½	*38½	41½	------	1st preferred...100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
3⅝	3¾	3⅝	3⅞	3⅝	3⅞	4	4⅛	3⅞	4	3⅞	4⅛	7,900	Sparks Withington...No par	2 Mar 25	4⅜ July 25	1½ Oct	9½ Jan
*8½	9¾	*8½	10	*8¾	10	9	9½	*9	10	8⅝	8¾	300	Spear & Co...1	4 Mar 26	11 July 19	5⅝ Dec	31 Feb
*22	23	*22	23	z23	23	23	23	23¼	23¼	23⅜	23⅜	500	Spencer Kellogg & Sons No par	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
23¾	23¾	23⅜	23⅞	23½	23⅞	24⅛	24⅞	24½	24¾	24¼	24¾	16,700	Sperry Corp (The) v t c...1	15⅝ Mar 30	25¾ July 26	10 Oct	23¾ Jan
*14½	15⅛	14½	14½	15½	15½	16	16⅜	15⅞	16	16	16¾	1,800	Spicer Mfg Co...No par	7¾ Mar 31	17¼ July 25	10 Dec	35 Aug
*40	42	42	42	*40	42	*41	42	42	42½	42	42⅛	300	$3 conv preferred A...No par	29 Mar 30	42½ Aug 25	39 Dec	50 Jan
13⅜	13⅝	13¼	13⅝	13½	14¼	14¼	14⅝	14⅛	14½	14	14⅝	30,900	Spiegel Inc...2	6¼ Mar 31	15¼ July 19	8⅛ Dec	28¼ Feb
*63½	66	66	66	66	68½	68½	68¾	68½	68⅝	68	68	600	Conv $4.50 preferred...No par	48½ May 26	70½ July 18	49 Nov	95½ Apr
27¼	27¼	*27¾	28	27¾	29¾	29½	29⅞	28¾	29	28¼	29	3,400	Square D Co class B...1	12½ Mar 31	31 July 25	16 Nov	48⅜ Mar
7⅝	7¾	7⅝	7⅞	7⅝	7¾	7⅝	7⅞	7⅝	7⅞	7⅝	7¾	14,300	Standard Brands...No par	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*102⅞	103¼	*102⅞	103⅛	102¾	102¾	*102¾	103⅛	103⅜	103⅜	103⅜	103½	400	$4.50 preferred...No par	94 Mar 18	107½ Feb 5	101 Oct	107½ Dec
*2⅛	2¼	*2⅛	2¼	2⅛	2⅛	2¼	2¼	*2¼	2½	2⅜	2⅜	600	‡Stand Comm Tobacco...1	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
*3¾	4¼	3¾	3¾	4	4	4	4	4	4	3¾	4	1,100	‡Stand Gas & El Co...No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
7¾	8	7¾	7⅞	7¾	8½	8⅜	8½	8½	8⅞	8½	9	3,200	$4 preferred...No par	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
*18	19⅛	*17	19	18¾	19	*18	19⅜	*18	19⅝	18½	18½	300	$6 cum prior pref...No par	10¼ Mar 30	23 July 2	10 Oct	65 Jan
22	22	22	22	22¼	23	23¼	23½	23¼	23⅝	23	23¾	3,300	$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
31½	31½	31	31½	30¾	31¼	30⅜	31½	30⅜	31¼	30	30¾	12,000	Standard Oil of Calif...No par	25⅛ Mar 31	34⅞ July 25	27⅛ Dec	50 Feb
31⅝	31¾	31	31¾	30¾	31¼	30½	31½	30½	30⅞	31	31¼	11,100	Standard Oil of Indiana...25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
37	37	*30	42	*38	42	*38⅛	42	*35	42	*35	42	100	Standard Oil of Kansas...10	32½ Apr 8	37 Aug 20	30⅝ May	43 Dec
54¼	54⅜	54⅛	54¾	54	55⅛	54⅝	55½	54¼	55⅛	54⅛	55⅛	12,800	Standard Oil of New Jersey...25	39¾ Mar 31	58⅜ July 25	42 Nov	76 Mar
25	26	26½	26⅞	27	27½	28	28	27¾	28	29½	30¼	2,000	Starrett Co (The) L S...No par	17½ Mar 29	30¼ Aug 26	19½ Dec	48 Mar
67¼	67¼	67¼	67¼	67⅜	67⅜	67¾	67¾	67½	67⅞	68	69¼	1,800	Sterling Products Inc...10	49 Mar 29	69¼ Aug 26	53½ Dec	75 Jan
10⅜	10⅜	10¼	10½	10⅜	11⅛	11⅛	11½	11	12	11⅜	12⅛	15,500	Stewart-Warner...5	6 May 28	12⅛ July 26	5½ Oct	21 Feb
8⅝	8¾	8⅞	8⅞	9	9⅛	8¾	9⅛	*8⅝	8⅞	8½	8⅝	1,300	Stokely Bros & Co Inc...1	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
*9½	9⅝	9⅝	9¾	9½	10¼	10⅛	10⅝	10¼	11⅛	10½	11⅛	20,500	Stone & Webster...No par	5½ Mar 29	12 July 25	6½ Oct	33⅝ Jan
8¼	8⅜	7⅞	8⅛	8	8⅝	8½	8¾	8⅜	8⅝	8½	8¾	25,500	Studebaker Corp (The)...1	3½ Mar 30	8⅞ July 29	3 Oct	20 Feb
*56	57	56	56	*56¾	57	z57	57	*56¼	57	56	56⅜	600	Sun Oil...No par	45 Mar 29	59 July 20	44½ Dec	77½ Jan
*125½	----	*125½	126½	*125½	126½	*125½	126½	*125½	126½	*125½	126½	------	6% preferred...100	119½ Feb 8	126 Aug 8	118 Aug	125 Jan
12	12	12	12⅛	12	12⅜	11⅝	12¼	11½	11¾	11⅜	11⅝	7,500	Sunshine Mining Co...10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
*25¾	26½	*25¾	27	25¾	27½	27½	28	27½	27½	27¾	28	1,000	Superheater Co (The)...No par	17⅛ Mar 31	30¼ July 25	18 Oct	61¾ Feb
3¼	3⅜	3¼	3¼	3¼	3⅜	3¼	3½	3⅜	3⅜	3¼	3⅜	3,900	Superior Oil...1	1¾ Mar 26	4¼ Aug 1	1½ Oct	7¾ Mar
16¾	16¾	*16½	17	16¾	17	17	17½	17⅛	18½	18½	19⅞	6,800	Superior Steel...100	8¾ Mar 31	19⅞ Aug 26	8 Oct	47¼ Mar
*28⅝	29½	28⅝	28⅝	*28¼	30	29	29	29⅞	30	*29	30	400	Sutherland Paper Co...10	17⅞ Mar 30	32 July 20	17½ Dec	39⅞ Jan
15	15	*14¼	15	*14½	15	15	15¼	14¾	15¼	*14¾	15½	500	Sweets Co of Amer (The)...50	6⅝ June 13	15½ Aug 9	7¾ Oct	20½ Jan
18⅞	18⅞	18¾	19	18¾	19	18⅞	18⅞	*18⅝	18⅞	18⅝	18⅞	2,100	Swift & Co...25	15 Mar 30	19¼ July 19	15¼ Oct	28⅝ Mar
*26⅝	27	26½	26½	26⅞	27	27¼	27⅝	*27¼	28	27½	27½	600	Swift International Ltd...	22⅛ Mar 30	29¼ July 25	22¼ Oct	33⅞ Mar
7½	7½	*7¼	7½	7½	7⅞	8	8	7¾	8⅛	7⅝	8	1,700	Symington-Gould Corp ww...1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
5⅞	5⅞	5⅞	5⅞	6	6	6⅛	6⅛	6	6⅛	6⅛	6¼	2,000	Without warrants...1	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*7⅛	8½	*6⅜	8½	*6⅞	8	*6⅜	7	*6⅜	7	7	7	100	Talcott Inc (James)...9	5 Mar 31	7¾ July 25	6¼ Dec	15¾ Jan
*35½	43⅞	*38	41½	*38	41½	*38	41½	*38	41½	*38	41½	------	5½% preferred...50	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
4⅞	4⅞	*4¾	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	*4¾	5	500	Telautograph Corp...5	4¼ Mar 31	5½ June 29	4 Oct	8⅜ Jan
*6⅝	7	*6⅝	7	6⅝	6¾	6⅝	6⅝	6¾	6¾	6¾	6¾	700	Tennessee Corp...5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
46⅛	46¼	44⅜	46	45	46⅜	45⅝	46⅞	44¾	45⅜	44	45¼	20,100	Texas Corp (The)...25	32⅝ Mar 30	49⅝ Aug 6	34¾ Oct	65⅛ Apr
4⅝	4⅝	4⅝	4⅝	4½	4¾	4⅝	4¾	4½	4½	4⅝	4⅝	4,500	Texas Gulf Produc'g Co No par	2⅝ Mar 29	5¼ July 29	2 Oct	9⅝ Mar
35	35½	35¼	35½	35	36	36	37⅛	36¼	36⅞	36¾	36⅞	4,000	Texas Gulf Sulphur...No par	26 Mar 30	37½ Aug 6	23¾ Oct	44 Mar
*11⅜	11½	11⅛	11⅜	11⅝	12	11⅝	11¾	11⅛	11⅜	11⅛	11½	5,000	Texas Pacific Coal & Oil...10	7 Mar 30	12½ Aug 6	5⅜ Oct	16⅝ Jan
10⅛	10⅛	9⅞	10	10	10⅛	9⅞	10⅛	9⅞	10	9⅞	10	2,700	Texas Pacific Land Trust...1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
*21	23	*21	24¾	*22½	23¾	*21½	24	*21¼	23⅛	23⅛	23⅛	200	Texas & Pacific Ry Co...100	13 Mar 31	26 July 22	15⅝ Nov	54¼ Mar
*19	24	*18⅞	22	*20	22	*19⅞	22	*20	22	*19⅞	22	------	Thatcher Mfg...No par	15 Mar 30	24⅝ July 25	18½ Dec	48 Feb
*54	60	*54	60	*54	60	*57	60	*57½	60	*57½	60	------	$3.60 conv pref...No par	53½ June 23	59 July 26	55 Oct	64 Jan
*4	5¼	*4	5¼	*4	5¼	*4¼	5¼	*4	5¼	*4	5¼	------	The Fair...No par	2⅞ Apr 13	5⅞ July 13	3½ Oct	13¾ Mar
*45	50	*45	50	45	45	*45	50	*45	50	*45	50	10	Preferred...100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
*4¼	4½	4½	4½	4⅞	5	5⅛	5⅛	5	5⅛	5¼	5¼	3,400	Thermoid Co...1	2⅜ Mar 31	5⅜ July 25	2⅛ Oct	13⅛ Feb
*11¼	25	*11¼	25	*14	20⅛	*16	20⅛	*16	20⅛	*16	20⅛	------	$3 div conv pref...10	15 Mar 24	15 Mar 24	36 Sept	40 Sept
*1¾	----	*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1¾	2	200	Third Avenue Ry...100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*5⅛	5⅜	*5	5¼	*4¾	5⅜	*4⅞	5⅜	*4⅞	5⅛	*4⅞	5⅛	------	Thompson (J R)...25	3⅛ Mar 30	5½ July 19	4 Dec	15¼ Mar
18⅝	19	18½	18⅝	18⅞	19¾	19⅜	19¾	19	19¼	18½	19⅜	4,600	Thompson Prods Inc...No par	8⅛ Mar 28	20 Aug 9	10 Oct	28⅞ Feb
3	3	2⅞	2⅞	2⅞	3¼	3¼	3¼	*3⅛	3⅜	3¼	3¼	1,100	Thompson-Starrett Co...No par	1½ Mar 28	4 July 25	1⅛ Oct	10¼ Jan
*13	15	*13	15	15	15	*14	16	*13⅝	15¼	*13⅝	15	100	$3.50 cum pref...No par	5¾ Mar 30	19 July 25	6⅛ Oct	40¾ Jan
13½	13¾	13½	13¾	13¾	13⅞	13⅝	14	13¾	13⅞	13¼	13⅞	4,800	Tide Water Assoc Oil...10	10⅛ Mar 29	15¾ July 25	13⅛ Oct	21⅝ Feb
*93	97	96	96	*92⅝	96	*93	95½	*95	95½	95½	95½	200	$4.50 conv pref...No par	77½ Apr 29	98 July 13	72 Dec	98½ Aug
14½	14½	14¼	14⅜	14¼	15⅝	15⅝	16	15⅛	15¾	15⅜	15¾	9,200	Timken Detroit Axle...10	8 Mar 31	16 Aug 24	8¾ Oct	28⅞ Feb
49¾	49¾	50	50	50	51½	51½	51⅞	51	51⅝	52	52⅝	3,400	Timken Roller Bearing...No par	31¼ Mar 30	52¾ Aug 8	36 Oct	79 Feb
10¼	10⅜	10¼	10⅜	10⅜	10¾	10½	10¾	10½	10⅞	10⅝	10⅞	8,100	Transamerica Corp...2	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
6¼	6¼	*6	6⅛	6⅜	6¾	6½	6¾	6½	6¾	6¾	7¼	5,700	Transcont & West'n Air Inc...5	4 Mar 30	8¼ July 12	4 Oct	22⅜ Jan
*9⅛	9¾	*9⅛	9⅞	10	10	10⅛	10¾	10¼	10¼	10⅜	10½	1,000	Transue & Williams St'l No par	4⅞ Apr 1	11⅜ Aug 6	5⅛ Oct	27⅜ Jan
4¼	4¼	4¼	4¼	4	4¼	4⅛	4¼	4	4⅛	4⅛	4⅜	5,500	Tri-Continental Corp...No par	2⅝ Mar 30	4⅞ July 19	3⅛ Dec	11⅜ Mar
*81⅛	94	81	81	*81¼	82¾	*81½	88	81½	81½	82	82	300	$6 preferred...No par	77 June 27	87½ July 29	82 Dec	109⅛ Jan
*5¼	5¾	*5	5⅝	5¼	5¼	5¼	5¼	5¼	5¼	5⅜	5⅜	600	Truax Traer Coal...No par	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*7½	10½	*7½	10½	*7½	10½	*10	10½	*7½	10½	*7½	10	------	Truscon Steel...10	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
24¾	24¾	25	25¼	25¼	25¾	25½	25⅞	25½	25¾	25¾	26½	15,500	20th Cen Fox Film Corp No par	16⅛ Mar 29	26⅞ July 19	18½ Oct	40⅞ Mar
*32½	33½	*32¾	33½	33½	33½	33½	33¾	*33¼	34¼	34¾	34¾	700	$1.50 preferred...No par	25⅛ Mar 25	38 July 19	25 Nov	50 Mar
*3⅞	4¾	*4	4½	*3⅞	4½	4⅛	4⅛	4¼	4¼	4¼	4¼	300	Twin City Rap Trans...No par	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
*28⅛	31	31	31	*28⅛	32⅝	*28½	31½	29⅜	29⅜	29½	29½	30	Preferred...100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
10¾	10⅞	10½	10½	10⅞	11¼	11	11¼	11⅛	11⅝	11	11¼	7,100	Twin Coach Co...1	6 Mar 25	12 July 25	7 Oct	25 Mar
*2	2¼	*2	2¼	*2	2⅛	2⅛	2⅛	2⅛	2⅛	*2	2⅛	200	Ulen & Co...No par	1¼ Mar 26	2⅜ July 26	1⅛ Oct	6⅞ Jan
*62	63	*61	63	61¾	62	*61½	64	*62	64	64	64	300	Under Elliott Fisher Co No par	41 Mar 31	66 July 23	46¼ Nov	100⅛ Jan
14	14¼	13½	14⅜	14	14⅜	14½	14⅞	14½	14½	13¾	14⅝	6,800	Union Bag & Pap new...No par	7⅝ Mar 30	15¼ Aug 6	8⅞ Dec	18⅜ Sept
82	82½	81¼	81⅞	82	84⅜	84	84¾	83	84⅜	83	84	9,500	Union Carbide & Carb...No par	57 Mar 31	87 July 25	61¼ Nov	111 Feb
*21	21⅜	20⅞	21	21	21¼	20¾	21½	*20⅝	20⅞	20¾	20¾	1,500	Union Oil California...25	17⅛ Mar 31	22½ July 21	17½ Oct	28¼ Feb
*88	91	88	88	89½	91⅜	91⅛	92	92	92	92	92½	2,200	Union Pacific...100	55⅜ Mar 31	93 Aug 10	80 Nov	148¾ Mar
*76	79½	*75⅝	77	76¾	76¾	80	80	80	81	79	80	700	4% preferred...100	59¾ Apr 20	81 Jan 6	78 Oct	99¾ Jan
22	22	22⅛	22⅛	21½	21½	*21¼	22¼	21½	21⅝	21⅜	21½	900	Union Tank Car...No par	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
27	27¼	26¾	27⅛	27	27½	27½	27⅞	27⅜	27⅝	27¼	27⅞	12,000	United Aircraft Corp...5	19½ Mar 30	30¼ July 25	10¾ Oct	35⅛ Mar
8⅝	9	8⅝	8¾	9	9⅛	9	9¼	9	9¼	9¼	9½	14,000	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. z 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. 20		Monday Aug. 22		Tuesday Aug. 23		Wednesday Aug. 24		Thursday Aug. 25		Friday Aug. 26				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
*11½	12	11	11⅛	11½	12	12⅛	12½	12¼	13	*12	12⅞	2,700	United Amer Bosch No par	6¾ Mar 31	14⅜ July 29	7 Oct	31¼ Feb
*16¾	17⅜	*16¾	17¼	*17	17¼	17¼	17⅜	*17¼	17½	17½	17½	600	United Biscuit No par	14⅝ Mar 31	19½ Jan 11	15 Oct	30¼ Jan
*117	----	*117¼	118	*117¼	118	*117¼	118	118	118	*117	118	20	Preferred 100	110⅜ Jan 20	118½ Aug 19	110 Oct	117¾ Feb
*59	60½	60	60	60	61	61½	62¾	61¾	62	60½	61⅜	2,100	United Carbon No par	39 Jan 4	65½ July 25	36¾ Dec	91 Feb
*15½	18	*16	17½	*16½	17¾	*15½	17	*16½	17	*15½	17	------	United Carr Fast Corp No par	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
2⅝	2¾	2⅝	2¾	2⅝	2¾	2¾	2⅞	2⅝	2⅞	2⅞	3	11,400	United Corp No par	2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
31	31	*30¾	31½	30¾	32	32¼	32¼	32	32⅝	32⅞	32⅞	2,700	$3 preferred No par	22¼ Mar 31	34¼ July 20	25¼ Oct	46⅞ Jan
*5¾	6	5¾	5¾	5½	5¾	5¾	5⅞	5¾	6⅛	6	6	2,300	United Drug Inc 5	4⅝ June 18	7⅜ Jan 12	5 Oct	16 Mar
*8⅝	10	*9⅛	9¾	9¾	10	10	10	*9	10	*9⅛	9⅞	600	United Dyewood Corp 10	4½ Mar 29	10⅞ July 18	6½ Oct	26¾ Apr
*76	79	79	80	*76	80	*76	80	*76	80	*76	80	100	Preferred 100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
7⅝	7⅝	7½	7½	7½	7¾	7¾	7¾	7¾	7⅞	7⅞	7⅞	3,000	United Electric Coal Cos 5	3 Mar 26	8⅞ July 25	2⅝ Oct	9½ Mar
36	36	35	35¼	*35½	36½	*35¾	36½	36	36	36	36	1,100	United Eng & Fdy 5	21⅞ Mar 31	36¾ July 20	24 Oct	63 Mar
60¼	60½	60¼	60¾	60⅝	61	61	61¾	*61	61⅜	60	60¼	2,200	United Fruit No par	50 Mar 31	67½ Aug 8	52 Oct	86¾ Mar
10⅛	10⅛	10	10⅛	10	10¼	10	10¼	10⅛	10¼	10⅛	10¼	7,600	United Gas Improvt No par	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
*108	109⅛	109	109	109⅛	109⅛	*109	112½	*109	110½	*109¼	110½	200	United Mer & Manu Inc. vtc 1	9⅜ Aug 23	10¼ Aug 20	--------	--------
9¾	10¼	9⅞	10	9⅜	9½	9½	9½	9½	10	9⅞	10	2,300	$5 preferred No par	100 Mar 14	109⅞ July 7	101 Oct	113⅞ Jan
6⅝	6⅝	*6⅝	7	7	7¼	7⅜	7¾	7½	7½	7¼	7½	2,900	United Paperboard 10	3 Mar 26	8 July 7	3½ Oct	16⅛ Feb
*8⅜	8½	*8½	8¾	8¾	9⅛	9⅛	9¼	9¼	9½	9⅜	9⅜	4,100	U S & Foreign Secur No par	4½ Apr 1	9⅞ Aug 6	5⅝ Dec	24¾ Mar
*80	84	*80	84	*80	84	*81	84	*81	82⅝	81	81	100	$5 first preferred 100	62 May 6	81 Aug 26	70 Nov	100½ Feb
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	⅞	------	U S Distrib Corp No par	⅝ May 16	1¼ Jan 18	¾ Oct	3⅝ Jan
*6½	7	*6½	7	6¾	7	7¼	7⅜	*7¼	7¾	*7½	8	110	Conv preferred 100	3½ Mar 26	9¼ July 23	4⅜ Oct	20½ Jan
9¾	9¾	9⅞	9⅞	9½	9⅝	10¼	10½	10¼	10¼	10⅜	10⅜	1,600	U S Freight No par	5¾ Mar 30	12¼ July 25	5½ Oct	34⅞ Jan
93	94	94	94½	94¾	96⅝	95	97	95⅜	96½	97	97½	3,500	U S Gypsum 20	55 Mar 31	97½ Aug 26	53 Nov	137 Feb
*168	169⅞	*168	169⅞	*168	169⅞	*168	169⅞	169⅞	170	*168	170	30	7% preferred 100	162¼ Mar 28	172 July 2	154⅛ Nov	172 Feb
*8½	8¾	8¾	8¾	8¾	9	9	9¼	8⅞	9	*8¾	9¼	1,600	U S Hoffman Mach Corp 5	4⅛ Mar 29	10¼ July 19	5¾ Dec	23½ Mar
*30½	34	*30½	34	*30½	33	*30⅝	33¾	*30⅝	34	*30⅝	33¾	------	5½% conv pref 50	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar
19⅝	20	19½	20	20¼	21¾	22½	23⅜	22¾	23½	23	23¾	5,800	U S Industrial Alcohol No par	13½ Mar 31	24¼ July 20	16⅛ Oct	43⅝ Feb
*5⅛	5⅞	*5¼	6	*5½	6	5¾	5¾	*5¼	6¾	*5¼	5¾	100	U S Leather No par	3¼ Mar 30	6⅞ July 13	3¾ Oct	15⅛ Mar
*9⅝	10½	*9¾	10	10¼	10¼	10	10⅜	10	10	10	10	1,100	Partic & conv class A No par	5⅜ Mar 26	12 July 19	6⅛ Oct	22⅜ Mar
*64	70½	*65	70½	*65	70½	70½	70½	*66	75	*66	75	100	Prior preferred 100	50 Mar 29	70½ Aug 24	65 Dec	112 Mar
40½	41¼	*40½	41	40⅜	43	43	43¾	42¾	44¼	43	44⅜	6,500	U S Pipe & Foundry 20	21½ Mar 30	44⅜ July 25	24 Oct	72¼ Mar
5¾	5⅞	5¾	5¾	5⅞	6	6	6⅛	5¾	6	5¾	6	3,200	U S Realty & Imp No par	2⅞ Mar 31	7 July 25	3¼ Oct	19⅜ Jan
45	46	44½	45⅜	45⅛	47¼	46⅝	48	46⅜	47½	46¼	47¾	86,300	U S Rubber 10	21 Mar 31	48 Aug 24	20 Oct	72⅜ Mar
87	87½	86⅛	87	87	90¾	88½	91¾	88½	89½	88	90	11,400	8% 1st preferred 100	45½ Jan 3	92¼ Aug 10	43½ Dec	118 Feb
*62½	63	*62½	63	63	63	64	65	64½	64¾	*63½	64¼	900	U S Smelting Ref & Min 50	x44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
*65	67⅜	*67	68⅛	*67	68⅛	*67½	68½	*67½	68⅝	*68	68⅝	------	Preferred 50	x55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
58⅝	59⅜	57⅞	58⅞	58⅜	60⅜	60½	61⅝	59⅞	61⅜	60	61⅞	88,500	U S Steel Corp No par	38 Mar 31	63¼ July 25	48½ Nov	126½ Mar
109¾	109¾	109½	110	109¼	110	110½	111½	*111	112	112	112	1,800	Preferred 100	91¾ May 31	114½ Jan 10	100¼ Oct	150 Jan
35¼	35¼	*35	35¾	35½	35½	35	35¾	*34	35½	x35	35	800	U S Tobacco new No par	29½ Mar 30	36 June 20	--------	--------
*46	49½	*46	49½	*46	49½	*46½	49½	*46	49½	*45¾	49½	------	7% pref. new 25	40 Apr 25	45⅜ July 29	--------	--------
*5⅛	5½	*5⅛	5½	5⅛	5⅛	5¼	5¼	*5⅛	5¼	5¼	5¼	1,100	United Stockyards Corp 1	3⅝ Mar 30	5¾ July 21	2⅞ Oct	9¼ Feb
*9¾	9⅞	*9¾	9⅞	9¾	9¾	*9½	9⅞	9½	9½	9½	9½	700	Conv pref (70c) No par	9½ July 20	10¼ July 29	--------	--------
2¼	2¼	*2¼	2⅜	*2⅜	2½	2½	2½	2⅜	2½	2⅝	2⅝	600	United Stores class A No par	1¼ Mar 26	3⅛ July 25	1 Oct	8⅛ Feb
*42½	52¾	*42½	52¾	*43	52¾	*44½	52¾	*43	52¾	*43	52¾	------	$6 conv pref A No par	37 Feb 3	50 July 21	46 Oct	84½ Jan
*10	10⅝	*10	10½	10½	10½	11	11⅛	*10½	11½	*10	11¼	300	Universal-Cyclops Steel Corp 1	7½ June 13	13½ Jan 14	9¾ Dec	21 May
*75	77	76	76	74¼	76	76½	77	77	77	*74	76⅞	800	Universal Leaf Tob No par	48 Mar 31	78 Aug 6	47 Nov	86 Jan
*151	----	*151	----	*151	----	152½	152½	*152½	----	*152½	----	10	8% preferred 100	134 May 11	152½ Aug 24	135 Nov	164 Jan
*41½	46	*40½	46	*40½	46	*40½	46	*41	46	*41	46	------	Universal Pictures 1st pref 100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	700	‡Utilities Pow & Light A 1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
*⅝	¾	*⅝	¾	⅝	⅝	⅝	¾	⅝	¾	¾	¾	1,000	Vadsco Sales No par	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*21	26	*21	26	21	21	*21¼	30	*21¼	30	*21	30	10	Preferred 100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
18⅞	18⅞	18⅛	18½	18⅝	19½	19⅝	20½	19½	20	19¾	20⅜	4,100	Vanadium Corp of Am No par	11½ Mar 31	21⅜ July 25	9¼ Oct	39⅜ Mar
*26½	27½	*26½	27½	27½	27½	28	28	*27½	28¾	28	28	400	Van Raalte Co Inc 5	14¼ Mar 31	30¼ Aug 11	14¼ Oct	44⅝ Jan
*103¼	----	*103¼	----	*103¼	104	104	104	*104	106¼	*104	106¼	20	7% 1st pref 100	97 June 19	107 June 22	97 Oct	115 Mar
*35	36¼	*35¼	36⅛	*35¼	35½	35½	35½	*35¼	36¼	*35¼	36¼	100	Vick Chemical Co 5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
*16	16½	*15½	16½	15½	15⅞	16	16	*15¼	16½	*15⅛	16½	600	Victor Chem. Works 5	14 Apr 9	18½ Aug 2	--------	--------
4	4	4	4	4⅛	4¼	*4¼	4¾	4¼	4¼	4⅛	4⅛	1,000	Va-Carolina Chem No par	2¾ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
26	26	25¾	26	26½	26½	27	27¼	*26¾	27	26	27	1,200	6% preferred 100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
*113⅛	113¼	113¼	113½	113½	113½	*113⅛	113½	113½	113½	*113½	114	70	Va El & Pow $6 pref No par	105 Mar 30	114 July 16	105 June	115 Feb
*3½	3⅞	*3½	3⅞	*3½	3⅞	*3½	4	3½	3½	*3½	4	40	Virginia Iron Coal & Coke 100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
*10¼	13	*11	18¼	*11	14	*11	12½	*10¼	13½	13½	13½	10	5% preferred 100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*101½	113	*107	113	*107	113	*111	113	*111	113	*111	113	------	Virginia Ry Co 6% pref 100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*58½	64½	*58½	64½	*59	64½	*58½	64½	*58½	64½	*58½	64½	------	Vulcan Detinning 100	37 Mar 31	65½ July 22	50 Dec	98 Mar
*118	----	*118	----	*118½	----	*118½	----	*118½	----	*118½	----	------	Preferred 100	116¼ July 19	118½ Mar 21	117¾ Feb	122½ Jan
*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	------	‡Wabash Railway 100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
*3⅛	3⅜	3⅛	3⅛	*3⅛	3¾	3⅛	3¼	*3⅛	3¾	*3⅛	3¾	300	5% preferredA 100	1⅝ Mar 23	4⅜ July 23	2½ Oct	18⅜ Mar
*2	3	*2	3	*2	3	*2	3	*2	2⅞	*2	3	------	5% preferred B 100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
7⅛	7⅛	*6⅞	7½	7¼	7¼	*7⅛	7½	7¼	7¼	7½	7½	400	Waldorf System No par	5¾ Mar 31	8½ July 25	6⅝ Dec	19⅝ Feb
*17⅜	18	*17⅜	17⅝	17⅜	17⅜	17⅝	17⅝	*17	17⅞	*17	17⅞	400	Walgreen Co No par	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb
*85⅞	88¾	*87	88¾	*87	88¾	*87	88¾	*86½	86⅞	*86½	86⅞	------	4½% pref with warrants 100	74 Mar 29	86 Aug 10	71¾ Dec	92½ Aug
8½	8⅝	8¼	8½	8½	9½	9⅜	9¾	9⅛	9⅜	9¼	9½	14,100	Walworth Co No par	4½ Mar 30	10¼ July 22	3¼ Oct	18¾ Mar
*42⅜	43	43⅝	43⅝	44⅛	44¼	44	44	x42¾	43	43¾	43¾	1,300	Walk(H)Good & W Ltd No par	30 Mar 31	45 July 21	32 Oct	51⅝ July
*19⅛	19⅝	*19⅛	19⅝	*19⅛	19½	*19⅛	19½	*19	19½	19⅝	19⅝	200	Preferred No par	17¾ May 18	19⅝ Aug 26	17 Oct	19⅞ Jan
16	16	*15	16	16	16	16	16	*15¼	16½	*15¼	16¼	400	Ward Baking class A No par	8 Mar 26	19¼ July 27	7⅞ Oct	50⅜ Feb
*3	3¼	3	3	*3	3⅛	3	3⅛	3⅛	3⅛	*3	3⅛	500	Class B No par	2 Mar 26	4 July 16	2 Oct	10¾ Feb
*39	43	*39	43	*39	43	41	41	42	42	41	41	400	Preferred 100	23 Mar 31	51 July 20	26½ Dec	99⅛ Mar
6	6⅛	5⅞	6	5⅞	6¼	6¼	6⅜	6¼	6⅜	6⅜	6⅞	13,900	Warner Bros Pictures 5	3¾ Mar 26	8 July 19	4¾ Oct	18 Jan
*36	38	*35½	38	36½	38	*36	38	36	36	38	39	210	$3.85 conv pref No par	20 Mar 26	45 Aug 6	33 Dec	69½ Jan
*3¼	3½	3¼	3½	3¼	3⅜	3¼	3⅜	*3¼	3⅝	3¼	3¼	2,100	‡Warren Bros No par	1¾ Mar 31	4⅞ July 15	2⅝ Oct	12¼ Jan
*11	15	*11	15	*11	15	*10⅞	15	*10⅛	15	*11¼	15	------	$3 convertible pref No par	5 Mar 31	16¾ July 15	9 Nov	35¼ Jan
*27¼	28½	27½	28	28½	28½	28	28½	28¼	28¼	28½	28¾	1,700	Warren Fdy & Pipe No par	16¼ Mar 31	29⅞ July 21	16 Oct	46 Nov
19⅞	19⅞	19½	19¾	19½	21	21¼	21¾	21	21¾	21¾	22½	5,100	Waukesha Motor Co 5	11 Mar 30	22½ Aug 26	11⅛ Oct	38¼ Feb
*29½	29⅞	29½	29½	28⅝	29¼	29½	29½	29½	29½	30	30	1,100	Wayne Pump Co 1	17 Mar 30	31½ July 25	20 Oct	50¾ Aug
*2¾	3	2¾	2¾	2¾	2⅞	3	3	*2¾	3	*2¾	3	500	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
*35	36½	35	35	35	35	35	35	34½	34½	33⅞	34¼	1,000	Wesson Oil & Snowdrift No par	25¼ Mar 31	39 July 30	23¼ Oct	56 Mar
*79⅞	82¼	*79⅞	82¼	*80	82¼	*79⅞	80⅞	*80	82¼	*80	82¼	------	$4 conv preferred No par	71 Apr 8	82¼ July 29	73⅛ Nov	84½ Feb
*83½	86⅞	a83	83	86⅞	87	85½	85½	86⅞	86⅞	*86⅞	89⅞	90	West Penn El class A No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
*95	95½	*95	95½	95	95	*95	95½	95½	95½	94½	95	70	7% preferred 100	82⅜ May 28	102½ Jan 3	88 Oct	109 Feb
*86	89	*86	89	86	86	86	86	85½	86	86	86½	160	6% preferred 100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
*120¼	120¾	*120¼	120¾	*120¼	120¾	*120¼	120¾	120¾	120¾	*120¼	121½	10	West Penn Power 7% pref 100	116 Mar 31	122 July 19	117¼ Oct	123½ Mar
116¼	116¼	*116⅜	117	116⅜	116½	*116⅜	117	*116½	117	*116½	117	80	6% preferred 100	111½ Jan 6	118 June 27	110½ Apr	115½ Jan
16½	16¾	16½	16½	16¼	16¼	17¼	18	17¼	17¾	17½	17⅝	1,800	Western Auto Supply Co 10	12¾ May 31	19 Feb 23	14½ Dec	29½ July
*3½	3¾	3½	3½	*3¾	4	4	4	3¾	3¾	3¾	3¾	900	Western Maryland 100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
*5	7½	*5	7½	*6⅜	7½	*6⅜	7½	*6⅜	7½	*6⅝	7½	------	4% 2d preferred 100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
*¾	1	*¾	⅞	1	1	¾	¾	*¾	⅞	*¾	1	300	Western Pacific 100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
*2	2¼	2¼	2¼	2¼	2½	2⅜	2½	2½	2½	*2½	2⅝	1,700	6% preferred 100	1½ Mar 18	3⅜ July 22	1½ Oct	11¼ Mar
27⅝	27¾	27	27⅝	28	29½	29½	30½	29	30	30	30¼	7,000	Western Union Telegraph 100	16½ Mar 31	34¼ July 20	22⅛ Dec	83½ Jan
*24¾	25⅜	25	25	24⅜	25⅛	25	25¼	25¼	25¼	25	25½	2,800	Westingh'se Air Brake No par	15¾ Mar 31	28¾ July 21	17¾ Oct	57¾ Mar
102⅞	103½	102	103½	103½	105	104	105¼	104	105¼	104	105½	7,300	Westinghouse El & Mfg 50	61¾ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
*134	139	*134	139	*130⅛	139	*132	139	*132	138½	*134	139	------	1st preferred 50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
15	15	*14⅛	16	15½	15½	15⅞	15⅞	*14⅛	16⅛	*14½	16⅛	300	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
*18	19⅛	18¾	18¾	*18	19	*18	19⅛	*17⅛	19⅛	*17⅛	19	100	Westvaco Chlor Prod No par	10 Mar 31	20⅛ July 25	10¾ Oct	27¼ Feb
29⅞	29⅞	30⅛	30⅛	*29	30½	*29⅛	30¼	*29⅝	30¼	*29	30¼	200	5% conv preferred 30	20 Mar 31	30⅛ Aug 22	21⅛ Dec	34⅞ Jan
*70	82	*70	82	*70	82	70	70	*----	70	*----	70	10	Wheeling & L E 5½ conv pf 100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
23	23½	*22¾	23¾	23½	24	24	24¼	23½	24¼	24	24⅞	2,400	Wheeling Steel Corp No par	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
*52	54	*52¼	54	54	54	54	54	*52	55	52	52	300	$5 conv prior pref No par	42 May 27	59 Jan 14	55 Dec	90¾ Aug
*12¾	14	*12¾	13⅝	*12¾	13⅝	*12¾	13⅝	*12¾	13⅝	*12¾	13⅝	------	White Dent'l Mfg (The S S) 20	12 Mar 26	15½ July 19	14½ Oct	23½ May
13½	13⅝	13⅛	13½	13⅜	14¼	13¾	14½	14	14¼	14	14¼	7,000	White Motor Co 1	6⅛ Mar 31	15¼ July 25	6 Oct	33⅜ Feb
*7⅛	7¼	*7⅛	7¼	*7⅛	7¼	7¼	7¼	7⅛	7⅛	6⅞	7	900	White Rock Min Spr ctf No par	6½ June 20	11 Jan 21	8½ Oct	18⅞ Jan
*1⅞	2	1⅞	1⅞	1¾	1¾	*1¾	1⅞	*1¾	1⅞	1¾	1¾	500	White Sewing Mach No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
*15⅛	16	*15	15½	*15½	16½	15½	15¾	*15½	16	16	16	400	$4 conv preferred No par	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
3¼	3¼	*3⅛	3¼	3¼	3¼	3¼	3¼	*3⅛	3¼	3⅛	3⅛	700	Wilcox Oil & Gas 5	1⅝ Mar 30	3½ Aug 6	1¾ Oct	6¼ Jan
2¾	2¾	2¾	2¾	2⅝	2⅞	2⅞	2⅞	2¾	2⅞	2⅞	2⅞	6,200	Willys-Overland Motors 1	1¼ June 16	3 Jan 7	2 Dec	5½ Sept
5½	5½	5½	5½	5½	5½	5½	5¾	5½	5¾	5½	5⅝	2,200	6% conv preferred 10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
*4⅞	5	4¾	4¾	4¾	4⅞	4⅞	5	4¾	4⅞	4¾	4⅞	1,800	Wilson & Co Inc No par	3 Mar 24	5⅞ July 19	4⅝ Oct	12¼ Feb
*45	48	*45	48¾	*45½	47⅞	45⅝	45⅝	*45	47⅞	*45	47⅞	100	$6 preferred 100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
*18¾	19½	19½	19½	19½	20	20	20¼	20	20	19⅞	19⅞	1,200	Woodward Iron Co 10	10⅛ Mar 29	21¾ July 25	10½ Dec	13¾ Dec
44⅞	45¼	45⅛	45¼	45⅛	45⅞	45⅞	46¼	45¾	46½	46	46½	16,300	Woolworth (F W) Co 10	36 Jan 3	48¾ July 13	34 Dec	65⅜ Jan
20¼	20¼	20¼	20¼	20¾	21½	21¼	21⅝	21	21¾	21	22¾	5,600	WorthingtonP&M(Del) No par	11¼ Mar 29	22¾ Aug 26	12 Oct	47 Jan
*64	80	*64¼	80	*65	71	*66½	71	*67½	71	71	71	20	Preferred A 7% 100	42 Mar 29	72½ July 19	54½ Oct	112½ Mar
*36	37	36	36	*36	38⅞	38	38	*37	38⅞	39	39	300	Prior pref 4½% series 10	27 Mar 28	40 July 20	34 Dec	40¾ Dec
46½	46½	46	46	48½	48½	49⅞	50	*49	51	51	51¾	800	Prior pf 4½% conv series 10	28¼ Mar 30	51¾ Aug 26	39¾ Dec	54 Nov
*93⅛	97½	*92¼	96⅞	98	98¾	97½	97½	97	97⅞	*95	99¾	60	Wright Aeronautical No par	55½ Mar 30	102 July 20	38 Oct	128 Mar
*69⅝	71	71	71	*69⅝	71	*70	71	*70	71	*70	71	100	Wrigley (Wm) Jr (Del) No par	61¼ Mar 31	72 Aug 1	58½ Oct	76 Jan
*29¼	32	31	31	31	32¼	32½	33	33⅛	33½	33¼	34	3,600	Yale & Towne Mfg Co 25	20¾ Jan 31	39 July 5	21¾ Dec	62½ Jan
19¾	20⅛	19⅜	20	19⅝	20¾	20¼	21	20⅛	20¾	19¾	20⅞	63,200	Yellow Truck & Coach cl B 1	8⅜ Jan 3	21⅝ July 25	7½ Oct	37⅜ Feb
104	104	*103	104	104	104	106	107	*106	107	107	107	230	Preferred 100	71 Mar 30	107 Aug 24	68 Dec	142 Jan
*20	20½	20⅜	20⅜	20⅜	21⅞	21⅞	22½	22⅛	25	25	25⅞	8,100	Young Spring & Wire No par	9⅜ Mar 31	25⅞ Aug 26	12½ Dec	46⅝ Feb
35⅞	36⅛	35¾	36½	36½	39	38¾	39⅞	38½	40	38⅞	40⅜	22,300	Youngstown S & T No par	24 Mar 30	43¾ Jan 12	34⅛ Nov	101⅞ Mar
*74⅞	85	*74⅞	85	*68½	85	*68½	85	*70	85	*73	85	------	5½% preferred 100	62¼ Mar 31	80⅛ July 20	70 Oct	115 Jan
*17¾	18¼	*17⅝	18½	19	19½	19¾	19¾	19⅞	19⅞	19⅜	20¼	900	Youngst'wn Steel Door No par	11½ Mar 29	22½ Jan 15	--------	--------
20⅜	20⅜	20	20⅜	20⅜	22⅜	22⅛	23	22	23⅛	22⅛	23	15,300	Zenith Radio Corp No par	9 Mar 31	25¾ July 7	11⅞ Dec	43¾ Aug
*3⅞	4	*3⅞	4	*3⅞	4	4	4	3⅞	3⅞	*3⅞	4	200	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. *x* 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. 26	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	119.5	119.2	119.5	21	116.4	119.5
Treasury 4s----1944-1954	J D	----	114.16	114.20	3	111.22	114.23
Treasury 3¾s----1946-1956	M S	----	113.12	113.12	1	110.8	113.14
Treasury 3⅜s----1940-1943	J D	----	105.31	106	6	105.21	106.27
Treasury 3⅜s----1941-1943	M S	107.10	107.10	107.14	4	106.29	108.2
Treasury 3⅜s----1943-1947	J D	110.8	110.7	110.9	43	107.18	110.25
Treasury 3¼s----1941	F A	107.25	107.25	107.25	1	107.4	108.14
Treasury 3¼s----1943-1945	A O	109.26	109.26	109.28	21	107.2	110.5
Treasury 3¼s----1944-1946	A O	109.26	109.26	109.31	18	107	110.3
Treasury 3⅛s----1946-1949	J D	108.28	108.28	108.29	15	105.27	108.29
Treasury 3⅛s----1949-1952	J D	----	*108.24	108.26	----	105.19	108.23
Treasury 3s----1946-1948	J D	----	108.7	108.9	35	105.2	108.10
Treasury 3s----1951-1955	M S	106.24	106.21	106.24	19	103.26	106.26
Treasury 2⅞s----1955-1960	M S	104.7	104.6	104.11	103	101.24	104.15
Treasury 2¾s----1945-1947	M S	106.21	106.20	106.23	79	103.25	106.23
Treasury 2¾s----1948-1951	M S	----	105.5	105.6	5	101.27	105.6
Treasury 2¾s----1951-1954	J D	103.23	103.22	103.27	9	100.26	103.27
Treasury 2¾s----1956-1959	M S	103.2	103.2	103.7	8	100.14	103.10
Treasury 2¾s----1958-1963	J D	102.9	102.7	102.11	383	101.19	102.16
Treasury 2½s----1945	J D	----	106	106.3	161	102.14	106.7
Treasury 2½s----1948	M S	----	104.26	104.26	2	101	104.28
Treasury 2½s----1949-1953	J D	102.7	102.6	102.9	101	99.18	102.11
Federal Farm Mortgage Corp—							
3¼s----Mar. 15 1944-1964	M S	----	107.6	107.6	5	103.28	107.7
3s----May 15 1944-1949	M N	106.14	106.13	106.15	26	103.4	106.17
3s----Jan. 15 1942-1947	J J	106.3	106.1	106.3	7	103.22	106.18
2¾s----Mar. 1 1942-1947	M S	105.2	105.2	105.2	2	102.13	105.10
Home Owners' Loan Corp—							
3s series A----May 1 1944-1952	M N	106.12	106.10	106.13	23	103.9	106.23
2¾s series B--Aug. 1 1939-1949	F A	102.28	102.25	102.28	20	101.9	103.13
2¼s series G----1942-1944	J J	104.5	104.1	104.6	61	101.5	104.15
Foreign Govt & Municipals—							
Agricultur)Mtge Bank (Colombia)							
♦Gtd sink fund 6s----1947	F A	----	24¾	25¼	12	16⅛	25¼
♦Gtd sink fund 6s----1948	A O	25⅜	25¼	25⅜	3	17¾	25⅜
Akershus (King of Norway) 4s-1968	M S	96¼	94⅞	96¼	3	94½	96¼
♦Antioquia (Dept) coll 7s A----1945	J J	----	8	8¾	16	6	10
♦External s f 7s series B----1945	J J	----	8½	8½	4	6	10
♦External s f 7s series C----1945	J J	----	*8½	9¾	----	6	9¼
♦External s f 7s series D----1945	J J	----	8½	8½	1	6	9½
♦External s f 7s 1st series----1957	A O	----	7⅞	7⅞	2	4⅛	8½
♦External sec s f 7s 2d series-1957	A O	----	7⅞	7⅞	2	5	8½
♦External sec s f 7s 3d series-1957	A O	7⅞	7⅞	8	24	5⅛	8½
Antwerp (City) external 5s----1958	J D	----	95⅜	96	14	90½	100½
Argentine (National Government)—							
S f external 4½s----1971	M N	90⅛	90⅛	90½	69	88	96¼
S f extl conv loan 4s Feb----1972	F A	82¼	81¼	82¼	62	78¼	88¼
S f extl conv loan 4s Apr----1972	A O	82¼	81¼	82¼	33	78½	88¼
Australia 30-year 5s----1955	J J	105⅝	105⅜	106	35	99	106¾
External 5s of 1927----1957	M S	----	105⅜	106	8	98¾	106½
External g 4½s of 1928----1956	M N	102	101⅛	102⅛	49	96½	102⅛
♦Austrian (Govt's) s f 7s----1957	J J	----	31⅜	31½	2	28	105¼
♦Bavaria (Free State) 6½s----1945	F A	----	20¾	20¾	2	19⅝	23
Belgium 25-yr extl 6½s----1949	M S	----	106⅝	107½	4	100	108
External s f 6s----1955	J J	104½	103¼	104¾	25	100	107½
External 30-year s f 7s----1955	J D	111⅝	111⅝	112	10	107½	115¾
¶Bergen (Norway) extl s f 5s--1960	M S	----	*99⅞	100¼	----	100	102½
♦Berlin (Germany) s f 6½s----1950	A O	20¾	20¾	20¾	2	19⅛	23½
♦External sinking fund 6s----1958	J D	----	20½	21	11	18¼	24
♦Brazil (U S of) external 8s----1941	J D	15	15	15⅛	22	12⅛	23
♦External s f 6½s of 1926----1957	A O	13⅜	13	13⅜	36	10⅝	19¾
♦External s f 6½s of 1927----1957	A O	13⅛	13	13½	33	10⅝	19⅞
♦7s (Central Ry)----1952	J D	----	13	13⅜	15	10¼	19½
Brisbane (City) s f 5s----1957	M S	100¼	99½	100⅞	10	96¼	102
Sinking fund gold 5s----1958	F A	----	100⅛	100¼	3	95	101⅝
20-year s f 6s----1950	J D	102¼	101½	102¼	10	98	102½
♦Budapest (City of) 6s----1962	J D	13	12½	13	16	11¾	23
♦Buenos Aires (Prov) extl 6s----1961	M S	----	*80	106	----	78¼	85
♦6s stamped----1961	M S	----	*65	78	----	65	78⅝
♦6½s stamped----1961	F A	----	*65	----	----	64	79½
External s f 4½-4¾s----1977	M S	59¾	59¾	60⅝	28	51	70⅝
Refunding s f 4¼s-4½s----1976	F A	----	60¼	60¼	1	52½	70¾
External re-adj 4¾s-4⅜s----1976	A O	60⅜	60⅜	60⅜	3	53	70½
External s f 4½s-4¾s----1975	M N	----	*62	63	----	54½	72½
3% external s f $ bonds----1984	J J	----	40½	42⅛	2	36½	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s----1967	J J	----	*33	34½	----	31⅝	34½
♦Stabilization loan 7½s----1968	M N	----	35	35	1	32½	35½
Canada (Dom of) 30-yr 4s----1960	A O	----	110	110⅜	23	105¼	110½
5s----1952	M N	----	112	112⅜	21	109¼	113½
10-year 2½s----Aug 15 1945	F A	102⅞	102⅞	102⅞	10	98	104
25-year 3¼s----1961	J J	103½	103⅛	103½	21	98¾	104¼
7-year 2¼s----1944	J J	----	*102	102¼	----	97¾	102½
30-year 3s----1967	J J	99¼	99	99⅜	60	92⅛	99½
♦Carlsbad (City) s f 8s----1954	J J	----	*27½	30	----	20	62½
♦Cent Agric Bank (Ger) 7s----1950	M S	----	*34⅛	----	----	34⅛	38
♦Farm Loan s f 6s--July 15 1960	J J	----	30⅛	30⅛	2	29	32
♦Farm Loan s f 6s----Oct 15 1960	A O	----	30⅛	30⅛	4	28	32
♦6s Oct coupon on----1960	A O	----	----	----	----	25⅞	26⅛
♦Chile (Rep)—Extl s f 7s----1942	M N	----	19¼	19¼	4	14½	19⅞
♦External sinking fund 6s----1960	A O	19¼	19¼	19⅜	28	14¾	19⅞
♦Extl sinking fund 6s----Feb 1961	F A	19⅛	19⅛	19¼	23	15	19⅞
♦Ry ref extl s f 6s----Jan 1961	J J	19¼	19⅛	19⅜	42	15	19⅞
♦Extl sinking fund 6s--Sept 1961	M S	----	19¼	19¼	15	15	19⅞
♦External sinking fund 6s----1962	A O	----	19¼	19¼	4	15	19¾
♦External sinking fund 6s----1963	M N	----	19¼	19¼	11	14¼	19⅞
♦Chile Mtge Bank 6½s----1957	J D	----	17¼	17¼	8	12¼	18¼
♦Sink fund 6¾s of 1926----1961	J D	17¼	17¼	17¼	20	12½	18½
♦Guar sink fund 6s----1961	A O	17¼	17⅛	17¼	21	12¼	18
♦Guar sink fund 6s----1962	M N	17¼	17¼	17¼	26	13	18⅜
♦Chilean Cons Munic 7s----1960	M S	16¼	16¼	16¼	10	11½	16⅝
♦Chinese (Hukuang Ry) 5s----1951	J D	----	*19	----	----	24½	30
♦Cologne (City) Germany 6½s-1950	M S	----	20¼	20½	4	19⅜	21⅛
Colombia (Republic of)—							
♦6s of 1928----Oct 1961	A O	17¾	17⅝	18⅜	27	10	20¼
♦6s extl s f gold----Jan 1961	J J	18	17⅝	18⅞	30	10	20¼
♦Colombia Mtge Bank 6½s----1947	A O	----	25	25	5	17¾	25
♦Sinking fund 7s of 1926----1946	M N	25⅜	25⅜	25⅜	1	16½	25⅜
♦Sinking fund 7s of 1927----1947	F A	----	25	25	2	17	25

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26	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	----	99¼	99⅝	7	92½	101¼
25-year gold 4½s----1953	M N	97	96½	97	4	92½	100½
§♦Cordoba (City) 7s----1957	F A	----	*	58	----	80	80
§♦7s stamped----1957	F A	----	58	58	4	43	62¼
Cordoba (Prov) Argentina 7s----1942	J J	----	*81½	90	----	80	90
♦Costa Rica (Rep of) 7s----1951	M N	----	19¾	19¾	1	16½	24
Cuba (Republic) 5s of 1904----1944	M S	----	*102⅞	104	----	101¼	104
External 5s of 1914 ser A----1949	F A	103¼	103¼	103¼	1	103	110¼
External loan 4½s ser C----1949	F A	----	99¾	100	5	96½	102
4½s external debt----1977	J D	54½	52¾	55½	76	52¾	62⅝
Sinking fund 5½s----Jan 15 1953	J J	102½	102½	102½	20	100	106
♦Public wks 5½s----June 30 1945	J D	65	63¾	66⅛	51	62½	78¾
Czechoslovak (Rep of) 8s----1951	A O	----	68	70½	17	50	104
Sinking fund 8s ser B----1952	A O	----	68	70	15	56	105
Denmark 20-year extl 6s----1942	J J	105⅝	105½	105¾	4	101½	106¾
External gold 5½s----1955	F A	102⅞	102⅛	103	29	98	104
External g 4½s----Apr 15 1962	A O	100¼	100	100¼	22	94½	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	61¾	61¾	63¼	7	55	67
1st ser 5½s of 1926----1940	A O	----	63¾	63¾	1	55	63¾
2d series sink fund 5½s----1940	A O	----	63¾	63¾	2	56	64
Customs Admins 5½s 2d ser----1961	M S	----	*61¾	70	----	55	64
5½s 1st series----1969	A O	----	61¾	61¾	1	55½	62
5½s 2d series----1969	A O	----	*59	65	----	51	62
♦Dresden (City) external 7s----1945	M N	20⅝	20⅝	20⅝	1	19	22
♦El Salvador 8s ctfs of dep----1948	J J	----	22½	24	3	21¼	30
Estonia (Republic of) 7s----1967	J J	----	*95¾	----	----	95	100¼
Finland (Republic) ext 6s----1945	M S	----	*106½	----	----	104½	108¾
♦Frankfort (City of) s f 6½s----1953	M N	20½	20½	20½	7	19½	22
French Republic 7½s stamped----1941	J D	----	106½	106½	8	99	108⅞
7½s unstamped----1941		----	a102¼	a102¼	1	93½	101½
External 7s stamped----1949	J D	----	*114	----	----	104½	114
7s unstamped----1949		----	*100¼	----	----	99¾	101
German Govt International—							
♦5½s of 1930 stamped----1965	J D	24¼	24½	24½	30	23½	28½
♦5½s unstamped----1965		----	22½	22⅛	4	21⅝	24⅝
♦5½s stamp(Canad'n Holder) '65		----	*21½	----	----	23	23
♦German Rep extl 7s stamped-1949	A O	31½	31	31¼	13	30¾	34¾
♦7s unstamped----1949		a25⅞	a25⅞	a25⅞	2	24½	27¼
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s----1958	J D	27¾	27¾	27¾	26	24¾	29
♦Greek Government s f ser 7s----1964	M N	----	*29	----	----	29¾	33
♦7s part paid----1964		----	*33	37¾	----	26½	30¼
♦Sink fund secured 6s----1968	F A	----	*24⅝	28	----	22⅝	29
♦6s part paid----1968		----	21½	21½	6	19¼	27
Haiti (Republic) s f 6s ser A----1952	A O	----	77	77⅝	2	70	85
♦Hamburg (State) 6s----1946	A O	20¼	20¼	20⅜	15	19	22½
♦Heidelberg (German) extl 7½s '50	J J	----	*17½	19½	----	16½	18
Helsingfors (City) ext 6½s----1960	A O	----	*104	----	----	104	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g----1945	J J	----	9¾	9⅞	4	9¾	19
♦7s secured s f g----1946	J J	----	11½	12	4	11½	18½
♦Hungarian Land M Inst 7½s----1961	M N	----	*9¾	18	----	12⅛	18
♦Sinking fund 7½s ser B----1961	M N	----	12	12	1	11¼	13¼
♦Hungary (Kingdom of) 7½s----1944	F A	----	a39	a39	4	37	59¼
Extended at 4½s to----1979	F A	----	36	37	3	32¼	43
Irish Free State extl s f 5s----1960	M N	----	*110½	----	----	112¼	117½
Italy (Kingdom of) extl 7s----1951	J D	73½	73½	74	41	72	82
Italian Cred Consortium 7s ser B '47	M S	----	a71	a71	1	70	80½
Italian Public Utility extl 7s----1952	J J	57⅞	57	58	9	56	65½
Japanese Govt 30-yr s f 6½s----1954	F A	72	68¾	72	152	61½	81
Extl sinking fund 5½s----1965	M N	51¼	51	54⅝	66	44	64¼
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	----	*40	41¾	----	35	45¼
♦Leipzig (Germany) s f 7s----1947	F A	21⅞	21⅞	21⅞	4	20½	23
♦Lower Austria (Province) 7½s 1950	J D	----	*26	----	----	24¼	27½
♦Medellin (Colombia) 6½s----1954	J D	----	9	9½	5	6	11
♦Mexican Irrig assenting 4½s-1943	M N	----	1½	1⅜	26	1½	2¼
♦Mexico (US) extl 5s of 1899 £-1945	Q J	----	*1½	----	----	1¼	4
♦Assenting 5s of 1899----1945	Q J	----	*1¼	5	----	1¼	4½
♦Assenting 5s large		----	1½	1½	15	1¼	4
♦Assenting 5s small		----	----	----	----	1¼	3
♦4s of 1904----1954	J D	----	*1	----	----		
♦Assenting 4s of 1904----1954	J D	----	1¼	1¼	4	1	3
♦Assenting 4s of 1910 large		----	----	----	----	1	3¼
♦Assenting 4s of 1910 small		----	1¼	1¼	45	1	2¾
♦§Treas 6s of '13 assent(large) '33	J J	----	*1⅝	2½	----	1⅛	3¼
♦§Small	J J	----	----	----	----	1⅛	3
Milan (City, Italy) extl 6½s----1952	A O	----	57	60	17	57	67
Minas Geraes (State)—							
♦Sec extl s f 6½s----1958	M S	----	12¾	13	73	6¼	13
♦Sec extl s f 6½s----1959	M S	13	12¾	13	44	7	13
♦Montevideo (City) 7s----1952	J D	----	50	50	1	38¼	61
♦6s series A----1959	M N	----	50	50⅛	4	37	57½
New So Wales (State) extl 5s----1957	F A	----	a101⅝	a101⅝	1	97½	104¼
External s f 5s----Apr 1958	A O	----	104½	101¼	3	98⅛	103⅝
Norway 20-year extl 6s----1943	F A	----	106⅝	106⅝	2	103¾	107⅜
20-year external 6s----1944	F A	----	106⅞	106⅞	1	104	107⅞
External sink fund 4½s----1956	M S	----	106½	107½	19	99¾	107⅜
External s f 4½s----1965	A O	----	104	104⅜	11	99⅛	104⅛
4s s f ext loan----1963	F A	----	103	103⅜	36	98¾	103⅛
Municipal Bank extl s f 5s----1970	J D	----	*102½	103¼	----	102¼	103⅛
♦Nuremburg (City) extl 6s----1952	F A	----	20½	20½	1	20	21½
Oriental Devel guar 6s----1953	M S	51½	50¼	51⅝	49	43⅝	62¾
Extl deb 5½s----1958	M N	46⅝	46	47	34	41	57½
Oslo (City) s f 4½s----1955	A O	102¼	101¾	102⅝	9	96½	103¼
♦Panama (Rep) extl 5½s----1953	J D	----	93	95	3	86	104¼
♦Extl s f 5s ser A----1963	M N	55½	52½	55¼	9	40	55½
♦Stamped----1963	M N	48¾	46⅞	48¾	19	32	48¾
♦Pernambuco (State of) 7s----1947	M S	----	6⅞	6⅞	5	5⅜	9¼
♦Peru (Rep of) external 7s----1959	M S	10	9¾	10¼	13	7⅛	11¼
♦Nat Loan extl s f 6s 1st ser----1960	J D	9½	9½	9⅜	44	7¼	11¼
♦Nat Loan extl s f 6s 2d ser----1961	A O	9⅜	9¾	9⅜	43	7¼	11¼
♦Poland (Rep of) gold 6s----1940	A O	----	43½	43½	3	37	67¾
♦Stabilization loan s f 7s----1947	A O	55	54⅞	55½	15	54⅞	82¼
♦External sink fund g 8s----1950	J J	36	36	36¾	8	36	62

♦♦ For footnotes see page 1309.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26	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	8½	8½	8½	5	7½	11½
*Extl loan 7½s 1966	J J		*7⅝	9		5¼	10½
Prague (Greater City) 7½s 1952	M N		a77⅛	a78	4	62	98½
*Prussia (Free State) extl 6½s 1951	M S	20⅝	20½	20⅝	14	19	22½
*External s f 6s 1952	A O		20½	20⅝	6	19	23
Queensland (State) extl s f 7s 1941	A O		106⅛	107	12	102⅝	108⅝
25-year external 6s 1947	F A	107	106⅞	107	2	103½	109½
*Rhine-Main-Danube 7s A 1950	M S		*29⅛	36¼		25	31
*Rio de Janeiro (City of) 8s 1946	A O		8¼	8¼	1	6¾	12
*Extl sec 6½s 1953	F A		8	8¼	21	5½	10¼
Rio Grande do Sul (State of)—							
*8s extl loan of 1921 1946	A O		9¼	9⅞	2	7½	13
*6s extl s f g 1968	J D		7¾	8¼	20	6	10¼
*7s extl loan of 1926 1966	M N		8¼	8¾	4	5½	10¼
*7s municipal loan 1967	J D		*8¼	9¼		6½	10½
Rome (City) extl 6½s 1952	A O	61¾	61	62½	39	60	73¼
*Roumania (Kingdom of) 7s 1959	F A		a30	a30	4	20½	38
*February 1937 coupon paid			*21			19	20
*Saarbruecken (City) 6s 1953	J J	22	22	22	1	22	22
Sao Paulo (City of, Brazil)—							
*8s extl secured s f 1952	M N		8¾	8¾	2	7¼	11½
*6½s extl secured s f 1957	M N		8⅛	8⅛	1	5½	10½
San Paulo (State of)—							
§*8s extl loan of 1921 1936	J J	16	16	16	11	13¾	17
*8s external 1950	J J		9⅞	10¼	8	7½	13¾
*7s extl Water loan 1956	M S	9½	9½	10⅛	71	7⅝	13
*6s extl Dollar loan 1968	J J	9	9	10	9	6¾	11¾
Secured s f 7s 1940	A O	25	25	27½	4	24½	47¾
*Saxon State Mtge Inst 7s 1945	J D		26	26	1	23	26
*Sinking fund g 6½s 1946	J D		26	26	1	24	26
Serbs Croats & Slovenes (Kingdom—							
*8s secured extl 1962	M N		27¼	27⅝	28	20¼	35
*7s series B sec extl 1962	M N	25½	24½	25½	103	20⅞	34½
*Silesia (Prov of) extl 7s 1958	J D		*33	39⅞		39	60¼
*Silesian Landowners Assn 6s 1947	F A	29½	29½	29½	2	25	33
Sydney (City) s f 5½s 1955	F A		102¾	102¾	1	99½	104¾
Taiwan Elec Pow s f 5½s 1971	J J	46	44½	46	25	41	60
Tokyo City 5s loan of 1912 1952	M S	40	38	40	27	38	50
External s f 5½s guar 1961	A O	47½	46⅝	47½	17	42	60¾
*Uruguay (Republic) extl 8s 1946	F A		*45	50		41	54¼
*External s f 6s 1960	M N		*44½	48½		38½	54
*External s f 6s 1964	M N		46	46	2	40½	53¼
3¾-4-4¼% extl readj 1979	M N	42½	42½	43	46	37½	53
4-4¼-4½% extl readj 1978	F A		43⅝	44	3	38	50
3½s extl readjustment 1984	J J		*	42		38	42½
Venetian Prov Mtge Bank 7s 1952	A O		*	69⅞		67¼	69⅞
*Vienna (City of) 6s 1952	M N		21¼	21¼	1	18	100
*Warsaw (City) external 7s 1958	F A	36	36	37	3	36	62
Yokohama (City) extl 6s 1961	J D	51½	51	52⅛	16	43½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§*Abitibi Pow & Paper 1st 5s 1953	J D	68½	65	70	14	37½	70
Adams Express coll tr g 4s 1948	M S		99¾	100	3	87¾	100
Coll trust 4s of 1907 1947	J D		99	99	4	86	99
10-year deb 4¼s stamped 1946	F A		*104½			94	104¼
Adriatic Elec Co extl 7s 1952	A O		*	70		64	78
Ala Gt Sou 1st cons A 5s 1943	J D		104⅜	104⅜	2	100	105
1st cons 4s series B 1943	J D		101¼	101½	19	95½	103½
Albany Perfor Wrap Pap 6s 1948	A O		43	43	2	35	54
6s with warr assented 1948	A O		*40⅜	45		35	57
Alb & Susq 1st guar 3½s 1946	A O		*73	75		70	90
Alleghany Corp coll trust 5s 1944	F A		71	72	16	45	78
Coll & conv 5s 1949	J D		60¼	63	2	44	67½
*Coll & conv 5s 1950	A O		*33	37		25	41½
*5s stamped 1950	A O	28¾	25¾	29	85	16¼	38
Allegh & West 1st gu 4s 1998	A O		*37⅛	59⅞			
Allegh Val gen guar g 4s 1942	M S	104⅝	104⅝	104⅞	11	101	109
Allied Stores Corp deb 4½s 1950	A O		94⅛	94⅛	3	79	94⅛
4½s debentures 1951	F A	95	92	e95	10	79	95
Allis-Chalmers Mfg conv 4s 1952	M S	113¾	112	113¾	165	96	115
Alpine-Montan Steel 7s 1955	M S		*32	37		27	100
Am & Foreign Pow deb 5s 2030	M S	54¼	53½	56	105	38½	63
American Ice s f deb 5s 1953	J D		99⅞	100	10	95	100¼
Amer I G Chem conv 5½s 1949	M N		103⅝	103⅞	33	99½	105⅜
Am Internat Corp conv 5½s 1949	J J		100¼	101	24	80	101¼
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113⅛	113⅛	113½	55	112¼	113¾
3¼s debentures 1961	A O	103½	103½	104	83	99¾	104¼
3½s debentures 1966	J D	103¼	103	103½	73	99¾	103⅞
*Am Type Founders conv deb 1950	J J		*105	115		97½	115
Amer Wat Wks & Elec 6s ser A 1975	M N		99	101	4	84	101
Anaconda Cop Min s f deb 4½s 1950	A O	106⅜	105⅞	106½	68	102¾	106½
*Anglo-Chilean Nitrate—							
S f income deb 1967	Jan		35½	36¼	5	25½	37½
‡Ann Arbor 1st g 4s 1995	Q J		30	30	3	23	41
Ark & Mem Bridge & Term 5s 1964	M S		*60	96⅞		98	100
Armour & Co (Del) 4s series B 1955	F A	99¼	98	99¼	205	88	99½
1st M s f 4s ser C (Del) 1957	J J	99¼	98	99½	310	86¾	99¼
Atchison Top & Santa Fe—							
General 4s 1995	A O	106⅛	105½	106¼	71	98¾	110½
*Adjustment gold 4s 1995	Nov		*88	101		75½	103
*Stamped 4s 1995	M N	96⅛	93⅝	96⅛	35	75½	103¼
Conv gold 4s of 1909 1955	J D	94½	94½	94½	10	82	102
Conv 4s of 1905 1955	J D		94½	95	7	81	104½
Conv gold 4s of 1910 1960	J D					79½	101
Conv deb 4½s 1948	J D	100⅝	100¼	101¼	173	87¼	106½
Rocky Mtn Div 1st 4s 1965	J J		97⅜	97⅜	10	95½	103½
Trans-Con Short L 1st 4s 1958	J J		*106½	112		100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S		106¾	106¾	3	98¾	112
Atl Knox & Nor 1st g 5s 1946	J D		*106⅛			105	108
Atl & Charl A L 1st 4½s A 1944	J J		*78⅝			84½	97
1st 30-year 5s series B 1944	J J		84¾	85	2	67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	87¾	87	87¾	57	69	94
General unified 4½s A 1964	J D	67¾	67½	67¾	10	53	77½
10-year coll tr 5s May 1 1945	M N		*78	80		63	88
L & N coll gold 4s Oct 1952	M N	62	60	62	19	45	76¼
Atl & Dan 1st g 4s 1948	J J	35	32¼	35	14	14½	35
Second mortgage 4s 1948	J J	32½	27	32½	10	14	32½
Atl Gulf & W I SS coll tr 5s 1959	J J		51	52½	2	50½	60
‡*Auburn Auto conv deb 4¼s 1939	J J		*20	35		15	30
Austin & N W 1st gu g 5s 1941	J J		*	78		81½	85
Baldwin Loco Works 5s stmpd 1940	M N		98	98½	9	97½	102
Balt & Ohio 1st g 4s July 1948	A O	43¼	40	44⅝	223	34¼	78½
Refund & gen 5s series A 1995	J D	21	19½	21¼	136	15¼	39½
1st gold 5s July 1948	A O	44⅝	40¼	44⅞	135	37	82½
Ref & gen 6s series C 1995	J D	22½	21	22½	52	15¾	45
P L E & W Va Sys ref 4s 1941	M N	37	34	37	61	27¼	70
Southwest Div 1st 3½s-5s 1950	J J	31	28½	32	34	19	59½
Tol & Cin Div 1st ref 4s A 1959	J J		33	37	16	17½	46
Ref & gen 5s series D 2000	M S	21	18⅝	21	98	13¾	38½
Conv 4½s 1960	F A	16¼	15	16¾	358	11¼	34
Ref & gen M 5s series F 1996	M S	21	19½	21	52	14	39
Bangor & Aroostook 1st 5s 1943	J J		*108½			103	112½
Con ref 4s 1951	J J		103	104½	9	95	106
4s stamped 1951	J J	106¼	106¼	106¼	5	99	108
Battle Creek & Stur 1st gu 3s 1989	J D		40	40	2	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	117⅝	11	115¼	119¾
1st & ref 5s series C 1960	A O		*128⅜	128¾		125½	129¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26	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		28½	28½	2	26¼	29¼
*Deb sinking fund 6½s 1959	F A		27¾	27¾	5	20¾	29¾
*Debenture 6s 1955	A O	27¾	27¾	27⅞	7	21	28½
*Berlin Elec El & Undergr 6½s 1956	A O		*27¼			22½	29
Beth Steel cons M 4½s ser D 1960	J J	105½	105½	105½	41	99¾	105½
Cons mtge 3¾s series E 1966	A O	99½	98⅞	99½	162	92¼	99½
3½s s f conv debs 1952	A O	95½	95½	95¾	185	82	96½
Big Sandy 1st 4s 1944	J D		106	106	4	104½	107¼
Boston & Maine 1st 5s A C 1967	M S	31	30½	31⅞	36	19½	45¼
1st M 5s series II 1955	M N		30¼	33	16	20¼	45
1st g 4½s series JJ 1961	A O	28½	28½	28½	1	18½	41
‡*Boston & N Y Air Line 1st 4s 1955	F A		*8¾	11		5½	12
Brooklyn City RR 1st 5s 1941	J J		48	48	1	30	54
Bklyn Edison cons mtge 3¼s 1966	M N		105¼	105⅝	22	101	106¼
Bklyn Manhat Transit 4½s 1966	M N	63¾	60	65⅞	237	35½	73½
Bklyn Qu Co & Sub con gtd 5s 1941	M N		*25	39¾		20	39¾
1st 5s stamped 1941	J J		*35	95			
Bklyn Union El 1st g 5s 1950	F A	79	79	79	7	59	86
Bklyn Un Gas 1st cons g 5s 1945	M N	107	106½	107	41	100	108½
1st lien & ref 6s series A 1947	M N	104	103	104½	38	95½	106½
Debenture gold 5s 1950	J D	72½	72½	74	13	59½	76
1st lien & ref 5s series B 1957	M N	95	94	95	46	78½	95¼
Brown Shoe s f deb 3¾s 1950	F A		108¼	108¼	1	105¼	108¼
Buffalo Gen Elec 4½s ser B 1981	F A		*110½	111		110	111¾
Buff Niag Elec 3½s series C 1967	J D		*108			106	107
Buff Roch & Pitts consol 4½s 1957	M N	28	27	28½	31	16½	44
‡§*Burl C R & Nor 1st & coll 5s 1934	A O		8½	8½	7	7½	10
*Certificates of deposit			*6⅛	9		6½	9
‡Bush Terminal 1st 4s 1952	A O		*69	75		68½	85¼
Consol 5s 1955	J J	47	45	47	11	26¼	49¾
‡Bush Term Bldgs 5s gu 1960	A O		*56	61¼		35¼	61
Calif-Oregon Power 4s 1966	A O	90½	90⅞	92¼	29	79	94
Canada Sou cons gu 5s A 1962	A O	88½	86	88⅞	14	74½	109
Canadian Nat gold 4½s 1957	J J	115	115	115½	11	111	115½
Guaranteed gold 5s July 1969	J J	116⅞	116¾	117	11	114½	117¼
Guaranteed gold 5s Oct 1969	A O		119⅝	119¾	4	117	121
Guaranteed gold 5s 1970	F A		119½	120	7	116	120¼
Guar gold 4¾s June 15 1955	J D	118	117⅛	118	23	114¼	118¼
Guaranteed gold 4½s 1956	F A	115¾	115½	115⅞	19	112½	116¼
Guaranteed gold 4½s Sept 1951	M S		114⅞	115	6	111	115½
Canadian Northern deb 6½s 1946	J J		124⅝	125¼	4	120¼	125¼
Canadian Pac Ry 4% deb stk perpet	J J	79½	77½	80	102	73	89
Coll trust 4½s 1946	M S		96¼	97	12	90	103¼
5s equip trust ctfs 1944	J J	112¼	112	112¼	8	111	114¼
Coll trust gold 5s Dec 1 1954	J D	98½	97⅝	98⅞	28	92	104
Collateral trust 4½s 1960	J J	93½	92¼	93½	52	86¾	99
‡*Car Cent 1st guar 4s 1949	J J		*39	60		35	47¼
Caro Clinch & Ohio 1st 6s ser A 1952	J D		105¼	105⅝	8	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N		88	90	14	80½	92
Cart & Adir 1st gu gold 4s 1981	F A		*45	54⅞		35	56
Celotex Corp deb 4½s w w 1947	J D	82¼	82¼	83	10	59	88
*Cent Branch U P 1st g 4s 1948	J D		*18	20¾		19⅝	26
‡*Central of Ga 1st g 5s Nov 1945	F A		*27	63		35	50
*Consol gold 5s 1945	M N		9¾	9¾	1	8	12¾
*Ref & gen 5½s series B 1959	A O		*4½	6½		4	7
*Ref & gen 5s series C 1959	A O		5½	5½	10	3½	7¼
*Chatt Div pur money g 4s 1951	J D		*8¼			7	9
*Mac & Nor Div 1st g 5s 1946	J J		*6½	15			
*Mid Ga & At Div pur m 5s 1947	J J		*6⅝	9½		6	10
*Mobile Div 1st g 5s 1946	J J		*8¼	12		9	10
Central Foundry mtge 6s 1941	M S		108	108	1	95	118
Gen mortgage 5s 1941	M S		*70			54	79
Cent Hud G & E 1st & ref 3½s 1965	M S		*109⅛			107	109⅞
Cent Ill Elec & Gas 1st 5s 1951	F A	100⅝	100⅝	101¼	42	89	102
Cent Illinois Light 3½s 1966	A O		110	116	1	105¼	110
‡*Cent New Eng 1st gu 4s 1961	J J		*30	35		25	46
Central of N J gen g 5s 1987	J J	30	29½	30½	9	20	34½
General 4s 1987	J J	27¾	27⅝	27⅞	5	18	30½
Central N Y Power 3¾s 1962	A O	106½	106½	106⅝	10	101	106⅝
Cent Pacific 1st ref gu gold 4s 1949	F A		71½	75½	32	60	97¼
Through Short L 1st gu 4s 1954	A O		*65	75		64⅞	72
Guaranteed g 5s 1960	F A	53½	50¾	54½	43	35¾	74½
‡*Cent RR & Bkg of Ga coll 5s 1937	M N						
5s extended to May 1 1942	M N		54	54	1	54	64
Central Steel 1st g s f 8s 1941	M N		*115½	116		112¼	117
Certain-teed Prod 5½s A 1948	M S	78¾	75½	79	51	49	80
Champion Paper & Fibre—							
s f deb 4½s (1935 issue) 1950	M S		*98	100		95½	106
s f deb 4½s (1938 issue) 1950	M S	97¾	97½	98	28	97	99½
Ches & Ohio 1st con g 5s 1939	M N	103	103	103¼	7	103	106
General gold 4½s 1992	M S		117¾	118¾	19	110½	121
Ref & imp mtge 3½s ser D 1996	M N	94½	93½	94½	25	85½	97
Ref & impt M 3½s ser E 1996	F A		94½	94⅞	12	85¾	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		109¾	109¾	1	101½	115
2d consol gold 4s 1989	J J		*104½			104½	104½
Warm Spring V 1st g 5s 1941	M S		*	109¼			
Chic & Alton RR ref g 3s 1949	A O	18½	18	19	18	11⅞	26¼
Chic Burl & Q—Ill Div 3½s 1949	J J		96	97	31	85	107½
Illinois Division 4s 1949	J J	102	101½	102	21	90¾	111½
General 4s 1958	M S	96½	94⅝	96½	62	81½	109
1st & ref 4½s series B 1977	F A	88	87	88	16	68	105
1st & ref 5s series A 1971	F A	93	91¾	93¼	96	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	14¼	13½	14¼	51	8½	17½
*Certificates of deposit		13¼	12	13⅝	12	7¾	16½
Chicago & Erie 1st gold 5s 1982	M N		82¼	82½	12	56½	108
‡*Chicago Great West 1st 4s 1959	M S	21	20¾	22	72	15¼	22½
‡*Chic Ind & Louisv ref 6s 1947	J J		12	12½	5	9	15
*Refunding g 5s series B 1947	J J		*12	13⅞		8¾	13
*Refunding 4s series C 1947	J J		*12	12⅞		9	14¼
*1st & gen 5s series A 1966	M N		5	5	1	3	7¼
*1st & gen 6s series B May 1966	J J		5	5	1	3	7½
Chic Ind & Sou 50-yr 4s 1956	J J		*50	72		60**	85½
Chic L S & East 1st 4½s 1969	J D		*112			111½	12
‡Chic Milwaukee & St Paul—							
*Gen 4s series A May 1 1989	J J	23½	22¾	24¼	16	19½	35½
*Gen g 3½s series B May 1 1989	J J		*20	23⅝		20¼	30
*Gen 4½s series C May 1 1989	J J		23⅝	24¼	35	20¼	36
*Gen 4½s series E May 1 1989	J J		*23¾	24⅞		21	35½
*Gen 4¾s series F May 1 1989	J J		*22	26		19½	37
‡*Chic Milw St P & Pac 5s A 1975	F A	10	9⅛	10½	67	7⅛	13½
*Conv adj 5s Jan 1 2000	A O	3½	3	3½	111	2½	4¾
‡*Chic & No West gen g 3½s 1987	M N		12	15	24	12	18
*General 4s 1987	M N		15½	16	18	13¾	18¾
*Stpd 4s non-p Fed inc tax 1987	M N		*12			13¾	18¾
*Gen 4¾s stpd Fed inc tax 1987	M N		*	17		14½	17½
*Gen 5s stpd Fed inc tax 1987	M N		17¾	18½	4	15½	22
*4½s stamped 1987	M N		*15			16½	18¼
§*Secured 6½s 1936	M N		18	18½	2	15	22¼
*1st ref g 5s May 1 2037	J D		9½	9½	1	7	12½
*1st & ref 4½s stpd May 1 2037	J D		*8⅞	10½		7	11½
*1st & ref 4½s C May 1 2037	J D	9	9	9	5	6¾	11½
*Conv 4¾s series A 1949	M N	5	5	5⅝	101	3¾	7½

For footnotes see page 1309

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26	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		46¾	46¾	1	41	51
‡*Chic R I & P Ry gen 4s 1988	J J	18½	18⅜	19⅞	20	14¼	22¾
*Certificates of deposit			18	18	16	14½	19¾
§*Refunding gold 4s 1934	A O	8¾	8¾	9⅛	27	5¼	10⅛
*Certificates of deposit		8	7¼	8	20	5	9
§*Secured 4½s series A 1952	M S		8⅛	9	6	5¼	11
*Certificates of deposit			*7½	9		5¼	8½
*Conv g 4½s 1960	M N	4	3¾	4⅛	35	3	5½
Ch St L & New Orleans 5s 1951	J D		*71½	80		55	71
Gold 3½s June 15 1951	J D		*45	65		86	86
Memphis Div 1st g 4s 1951	J D		*	55		45	78¾
Chic T H & So'eastern 1st 5s 1960	J D	61½	61½	63¼	2	46	67
Inc gu 5s Dec 1 1960	M S	45	45	45	20	36	54¼
Chicago Union Station—							
Guaranteed 4s 1944	A O		105	105	1	102¼	107¼
1st mtge 4s series D 1963	J J		108¼	108⅜	6	103	110
1st mtge 3¾s series E 1963	J J	105	104	105	24	99	109¼
3⅛s guaranteed 1951	M S	101¼	101¼	101⅜	19	97¼	105¼
Chic & West Indiana con 4s 1952	J J	89½	89½	90⅛	25	71	100
1st & ref M 4¼s series D 1962	M S	88½	88½	89½	19	71	92¼
Childs Co deb 5s 1943	A O	73½	73	76	8	48¾	80
‡*Choc Okla & Gulf cons 5s 1952	M N		*14½	17		14	15½
Cincinnati Gas & Elec 3¾s 1966	F A	107	106¼	107	25	102¼	107¼
1st mtge 3½s 1967	J D		109¼	109¼	10	106¾	109¼
Cin Leb & Nor 1st con gu 4s 1942	M N		*100⅜	101¼		100	102
Cin Un Term 1st gu 5s ser C 1957	M N		108¼	108⅜	16	107¼	110¼
1st mtge guar 3¾s series D 1971	M N		107	107	1	102	108¼
Clearfield & Mah 1st gu 5s 1943	J J		*35	75			
Cleve Cin Chic & St L gen 4s 1993	J D		74¾	75	11	59	90¼
General 5s series B 1993	J D		*74	88		75	92¼
Ref & impt 4½s series E 1977	J J		58	59¼	12	41	73¼
Cairo Div 1st gold 4s 1939	J J		*98¼	99⅛		95	102¼
Cin Wabash & M Div 1st 4s 1991	J J		*52¼	60		50	57
St L Div 1st coll tr g 4s 1990	M N		64½	64½	3	61	78¼
Spr & Col Div 1st g 4s 1940	M S		*97½	98		97½	99
W W Val Div 1st g 4s 1940	J J		*91	93		96	97¼
Cleve-Cliffs Iron 1st mtge 4½s 1950	M N		*106¼			103¾	106¼
Cleve Elec Illum 1st M 3¾s 1965	J J		110⅛	110¾	3	107¼	112¼
Cleve & Pgh gen gu 4½s ser B 1942	A O		*105¾				
Series B 3½s guar 1942	A O						
Series A 4½s guar 1942	J J		*105¾			105¼	106¼
Series C 3½s guar 1948	M N		*106½			104¼	108
Series D 3½s guar 1950	F A					106⅜	108
Gen 4½s series A 1977	F A		101¼	101¼	3	100	106¼
Gen & ref mtge 4½s series B 1981	J J		*101¼			101¼	101¼
Cleve Short Line 1st gu 4½s 1961	A O		*	85		73	104¼
Cleve Union Term gu 5½s 1972	A O	87⅝	87	87¾	15	77	105¼
1st s f 5s series B guar 1973	A O		80	80½	19	71	102¼
1st s f 4½s series C 1977	A O		72⅛	74	19	65¾	92¼
Coal River Ry 1st gu 4s 1945	J D		*104				
Colo Fuel & Iron Co gen s f 5s 1943	F A		103	103	6	95¼	103
*5s income mtge 1970	A O		53⅜	53⅜	4	40	65
Colo & South 4½s series A 1980	M N	44⅜	44	44⅜	10	30	49
Columbia G & E deb 5s May 1952	M N		92⅞	94⅛	48	86	99
Debenture 5s Apr 15 1952	A O	94	94	95⅛	2	86	98
Debenture 5s Jan 15 1961	J J		92½	93	30	85	96¼
Columbia & H V 1st ext g 4s 1948	A O		109	110	20	104¼	112¼
Columbus & Tol 1st ext 4s 1955	F A		*107			106¼	109¼
Columbus Ry Pow & Lt 4s 1965	M N		109¼	109¼	16	105	109¼
Commercial Credit deb 3¼s 1951	A O	101⅞	101½	101⅞	63	95¼	101⅞
2¾s debentures 1942	J D		103⅜	103⅜	43	99¼	103⅜
Commercial Invest Tr deb 3½s 1951	J J	105½	105½	105½	8	100	105½
Commonwealth Edison Co—							
1st mtge g 4½s series C 1956	A O	110¼	110¼	110¼	4	109¾	112¼
1st mtge g 4½s series D 1957	J J	110¼	110¼	110¼	1	109¾	112¼
1st mtge g 4s series F 1981	M S	108½	108⅜	109	29	105	109⅜
1st mtge 3¾s series H 1965	A O		107⅜	108	16	102¾	108¼
1st mtge 3½s series I 1968	J D	105	104½	105	152	104¾	105¼
Conv debs 3½s 1958	J J	106	105⅞	107¼	440	105	110¼
Conv debs 3½s (interest waived to Sept 3 1938) due 1958	J J	105⅛	105⅛	105⅝	494	105¼	105⅝
Conn & Passum Riv 1st 4s 1943	A O		*61	100		100¾	101
Conn Ry & L 1st & ref 4½s 1951	J J		*108			107¾	108¼
Stamped guar 4½s 1951	J J	108	108	108	2	107¼	108¼
Conn Riv Pow s f 3¾s A 1961	F A		107⅜	107⅜	1	104¼	108¼
Consol Edison (N Y) deb 3½s 1946	A O	104½	104½	104⅝	21	100	105¼
3½s debentures 1948	A O	105⅝	105	105¾	127	104	105¾
3½s debentures 1956	A O	103¼	103¼	103⅞	29	97¼	103⅞
3½s debentures 1958	J J	102⅛	101⅞	102¼	174	99¼	102¼
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J		*22⅛	25		20¾	24¼
Consol Oil conv deb 3½s 1951	J D	103½	103	103½	58	92¼	104
‡*Consol Ry non-conv deb 4s 1954	J J		12½	12½	2	10	17¼
*Debenture 4s 1955	J J		*11⅛	29⅞		10¼	16¼
*Debenture 4s 1955	A O		*11⅛			11¾	11⅞
*Debenture 4s 1956	J J		*11⅛	20		13	15¼
*Consolidation Coal s f 5s 1960	J J	55	55	56	6	40	56
Consumers Power 3¾s May 1 1965	M N		108⅛	108⅞	12	104¼	109
1st mtge 3½s May 1 1965	M N		106⅞	106⅞	8	101¼	107¼
1st mtge 3½s 1967	M N		106⅛	106⅛	1	103¾	106⅛
1st mtge 3½s 1970	M N		103⅞	106⅜	38	100¾	106⅜
1st mtge 3½s 1966	M N	103⅞	103⅞	103⅞	29	98¼	103⅞
Container Corp 1st 6s 1946	J D		104¼	104⅝	6	98¼	105¼
15-year deb 5s 1943	J D		95⅝	96	6	83	98
Crane Co s f deb 3½s 1951	F A		105	105¾	20	99¼	105¾
Crown Cork & Seal s f 4s 1950	M N		103	104¼	18	100	106¼
Crown Willamette Paper 6s 1951	J J		*106			102¼	106¼
Cuba Nor Ry 1st 5½s 1942	J D	34½	34½	35	13	31	43
Cuba RR 1st 5s g 1952	J J		37¾	38	7	31¼	54¼
7½s series A extended to 1946	J D		51⅞	51⅞	1	41	58¾
6s series B extended to 1946	J D		*	45		35	52
Dayton Pow & Lt 1st & ref 3¼s 1960	A O	108	108	108	3	106¼	108¼
Del & Hudson 1st & ref 4s 1943	M N	55	55	57¼	123	28	59
Del Power & Light 1st 4½s 1971	J J		108⅜	108⅜	70	106¼	108¼
1st & ref 4½s 1969	J J		*105			103	105
1st mortgage 4½s 1969	J J		*106¾			106	108
Den Gas & El 1st & ref s f 5s 1951	M N		106¼	106¾	70	106¼	108⅜
Stamped as to Penna tax 1951	M N		*105⅞	106⅜		107¼	108¾
‡§*Den & R G 1st cons g 4s 1936	J J	13¼	12	13¼	46	8¼	15
§*Consol gold 4½s 1936	J J		12	13½	15	9	16

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26	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	7	6¼	7	20	4½	8
*Assented (subj to plan)		5	4½	5	5	4	7¼
*Ref & impt 5s ser B Apr 1978	A O	11¾	9½	12	89	5¼	12
‡*Des M & Ft Dodge 4s ctfs 1935	J J		3½	3½	2	3	4½
‡*Des Plains Val 1st gu 4½s 1947	M S		*20½			42	42
Detroit Edison Co 4½s ser D 1961	F A	113¾	113¾	114¼	66	111⅝	114¼
¶Gen & ref 5s ser E 1952	A O		105 1/32	105 13/32	8	105 11/32	109½
Gen & ref M 4s ser F 1965	A O	112	111½	112¼	23	107	112¼
Gen & ref mtge 3½s ser G 1966	M S	109	109	109	3	103½	109½
*Detroit & Mac 1st lien g 4s 1995	J D		*25	45		32	40
*Second gold 4s 1995	J D		25⅛	25⅛	5	20	33
Detroit Term & Tunnel 4½s 1961	M N	93½	93¼	93½	10	88	109
Dow Chemical deb 3s 1951	J D		105½	105⅞	13	102⅜	106
‡§*Dul Sou Shore & Atl g 5s 1937	J J		*15	19¾		14	23
Duquesne Light 1st M 3½s 1965	J J	109⅛	109	109⅛	3	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		77	81¾	3	68¼	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	132	132	132	1	131½	132½
Electric Auto Lite conv 4s 1952	F A	107	106½	107⅜	69	94½	108
Elgin Joliet & East 1st g 5s 1941	M N		*106⅝	107¾		106	109¼
El Paso Nat Gas 4½s ser A 1951	J D		105½	105½	10	102⅛	105½
El Paso & S W 1st 5s 1965	A O		*45	79⅞			
5s stamped 1965	A O		*45	95⅜			
Erie & Pitts g gu 3½s ser B 1940	J J		*102⅝			101	103
Series C 3½s 1940	J J		*102⅝	102⅞		100½	103
‡*Erie RR 1st cons g 4s prior 1996	J J	40½	39½	40½	45	33½	70½
*1st consol gen lien g 4s 1996	J J		23	25	48	16	53
*Conv 4s series A 1953	A O		*15⅛	18⅞		13	51
*Series B 1953	A O		*15⅛	18½		12½	36½
*Gen conv 4s series D 1953	A O		*14	19		15	21¾
*Ref & impt 5s of 1927 1967	M N	14¼	14	15	65	9¾	43
*Ref & impt 5s of 1930 1975	A O		14	15	12	9¾	42½
*Erie & Jersey 1st s f 6s 1955	J J		44½	44½	1	38	105
*Genessee River 1st s f 6s 1957	J J		*41¼	50		36	85
*N Y & Erie RR ext 1st 4s 1947	M N		*85	90		75	101¾
§*3d mtge 4½s 1938	M S		*60	96			
Ernesto Breda 7s 1954	F A		*72⅝	80		59	74
Fairbanks Morse deb 4s 1956	J D	104	103¾	104	32	97	104
Federal Light & Traction 1st 5s 1942	M S		96¾	96¾	5	89⅛	98½
5s International series 1942	M S		*90⅛			91⅛	95
1st lien s f 5s stamped 1942	M S		*95⅝	97¾		89½	98½
1st lien 6s stamped 1942	M S		100	100	1	89⅛	100
30-year deb 6s series B 1954	J D		91½	91½	2	75	91½
Fiat deb s f 7s 1946	J J	100	100	100⅛	29	93¼	100¾
‡*Fla Cent & Penin 5s 1943	J J		*35¾	45		35¼	40
‡*Florida East Coast 1st 4½s 1959	J D		*50	62½		49	64⅝
*1st & ref 5s series A 1974	M S	7⅝	6⅜	8	148	3¾	8⅝
*Certificates of deposit			6⅞	6⅞	5	3¾	8
Fonda Johns & Glov 4½s 1952							
‡§*Proof of claim filed by owner	M N		*3¼	17⅝		2½	2⅝
(Amended) 1st cons 2 4s 1982							
‡§*Proof of claim filed by owner	M N		*1⅞	2⅝		1½	2⅝
*Certificates of deposit			*1¾	4⅞		⅞	2
Fort St U D Co 1st g 4½s 1941	J J		*	99¾		103½	103½
Francisco Sugar coll trust 6s 1956	M N		*38½	42		34	49¾
Gas & El of Berg Co cons g 5s 1949	J D		*121				
Gen Amer Investors deb 5s A 1952	F A		104⅜	104⅝		100	104
Gen Cable 1st s f 5½s A 1947	J J	100½	100⅜	101	3	85	101¼
*Gen Elec (Germany) 7s Jan 15 1945	J J	50	49½	50	4	39	50
*Sinking fund deb 6½s 1940	J D	49¾	49¾	50	5	39	50
*20-year s f deb 6s 1948	M N	50	49⅝	50	5	39	50
Gen Motors Accept Corp deb 3s '46	F A		105¼	105¾	37	101½	106⅜
15-year 3¼s deb 1951	F A	105⅛	104⅝	105⅛	22	101	105½
Gen Pub Serv deb 5½s 1939	J J		99	99	15	89	100
Gen Steel Cast 5½s with warr 1949	J J	59	57½	59½	11	37½	65
‡*Ga & Ala Ry 1st cons 5s Oct 1 '45	J J		*18	23½		14½	21
‡§*Ga Caro & Nor 1st ext 6s 1934	J J		*16½	28		13	25
*Good Hope Steel & Ir sec 7s 1945	A O		33	33	1	25¼	34
Goodrich (B F) conv deb 6s 1945	J D	97¼	96⅝	97¼	31	78⅛	99
1st mtge 4¼s 1956	J D	99	98⅜	99⅛	27	84	99½
Goodyear Tire & Rub 1st 5s 1957	M N	104⅛	103¾	104¼	33	101¾	106½
Gotham Silk Hosiery deb 5s w w '46	M S	92⅞	92⅞	92⅞	5	74½	94½
Gouv & Oswegatchie 1st 5s 1942	J D		*25	85			
Grand R & I ext 1st gu g 4½s 1941	J J		*104			102	106½
Grays Point Term 1st gu 5s 1947	J D						
Gt Cons El Pow (Japan) 7s 1944	F A		65½	67½	2	60¼	77
1st & gen s f 6½s 1950	J J	55⅝	55⅝	55⅝	6	49	71¼
Great Northern 4¼s series A 1961	J J	100½	100½	101	29	95⅞	111½
General 5½s series B 1952	J J	94¾	92¾	94¾	17	80	104
General 5s series C 1973	J J		85	85	2	67	99⅛
General 4½s series D 1976	J J		76½	76¾	15	64	90½
General 4½s series E 1977	J J		76	76¾	29	68	89¾
General mtge 4s series G 1946	J J	95½	94½	96	58	74	103⅝
Gen mtge 4s series H 1946	J J	87¼	85¾	87¼	46	69½	95
Gen mtge 3¾s series I 1967	J J	70½	69	70½	14	60	82
*Green Bay & West deb ctfs A	Feb		*45	60		54	60
*Debentures ctfs B	Feb	9	8⅝	9	6	7	10
Greenbrier Ry 1st gu 4s 1940	M N	103⅞	103⅞	103⅞	2	103⅞	103⅞
Gulf Mob & Nor 1st 5½s B 1950	A O		*70	77¾		55	81
1st mtge 5s series C 1950	A O		*72	74		55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J		93	93	4	90⅛	93
Stamped 1952	J J		*45			91¼	93
Gulf States Steel s f 4½s 1961	A O	95½	93⅞	95½	18	76	95½
Gulf States Util 4s series C 1966	A O		105½	105¾	14	99¼	106¼
10-year deb 4½s 1946	A O	104¾	104½	104¾	6	100¼	104¾
Hackensack Water 1st 4s 1952	J J		106⅞	106⅞	2	106⅜	109
*Harpen Mining 6s 1949	J J		*30			27	31¼
Hocking Val 1st cons g 4½s 1999	J J		118	118	29	106¾	119¾
Hoe (R) & Co 1st mtge 1944	A O		70	70	1	52	81
‡§*Housatonic Ry cons g 5s 1937	M N		*28	40		29	38½
Houston Oil sink gund 5½s A 1940	M N		*102	102¾		99½	103
Hudson Coal 1st s f 5s ser A 1962	J D	34½	32½	35⅞	87	13	35⅞
Hudson Co Gas 1st g 5s 1949	M N		122	122	1	118½	122
Hudson & Manhat 1st 5s ser A 1957	F A	53	53	55	26	40	61¾
*Adjustment income 5s Feb. 1957	A O	16¼	16¼	17½	63	11¾	24½
Illinois Bell Telep 3½s ser B 1970	A O	109½	109½	110	9	106½	110¼
Illinois Central 1st gold 4s 1951	J J		*85	89		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		48¾	n51½	6	37¼	54
Refunding 4s 1955	M N	51½	51⅜	53	14	34¼	54
Purchased lines 3½s 1952	J J		*	49		44½	47
Collateral trust gold 4s 1953	M N	45¾	43⅞	47	47	31	48
Refunding 5s 1955	M N		57⅞	58	2	39	60
40-year 4¾s Aug 1 1966	F A	41	38¼	42⅛	129	23	45⅝
Cairo Bridge gold 4s 1950	J D		*65	74		78	84
Litchfield Div 1st gold 3s 1951	J J		*62⅛	75		61	63
Louisv Div & Term g 3½s 1953	J J		54	54	1	47	72
Omaha Div 1st gold 3s 1951	F A		*	58⅛			
St Louis Div & Term g 3s 1951	J J		*	59⅞			
Gold 3½s 1951	J J		*46	55		52	52
Springfield Div 1st g 3½s 1951	J J		*65	95			
Western Lines 1st g 4s 1951	F A		*52	60		50	75

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26	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	46¼	41½	47	95	29	49½
1st & ref 4½s series C---1963	J D	43½	42	44	30	28	46½
Illinois Steel deb 4½s---1940	A O		106½	106¾	11	105¾	107¼
Ilseder Steel Corp 6s---1948	F A		30¼	30¼	1	30¼	30¼
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		98¼	98¼	2	96	100½
Inland Steel 3¾s series D---1961	F A		107½	108	16	101⅝	108
‡Interboro Rap Tran 1st 5s---1966	J J	59¼	56⅛	63½	84	42½	65
*Certificates of deposit			56	56	2	42½	63
§*10-year 6s---1932	A O	31¼	30½	33½	78	10	34
§*10-year conv 7% notes---1932	M S	55½	55	60	34	40	60½
*Certificates of deposit		57	53¼	58	26	40	59
Interlake Iron conv deb 4s---1947	A O	86½	86½	87	7	65	89
Int Agric Corp 5s stamped---1942	M N		*102	102¾		100	102¾
‡*Int-Grt Nor 1st 6s ser A---1952	J J	16	16	16	7	13	19½
*Adjustment 6s ser A---July 1952	A O		3½	4½	13	2¾	5½
*1st 5s series B---1956	J J		16⅛	16⅛	4	12	19
*1st g 5s series C---1956	J J		13½	15½	3	12	19
Internat Hydro El deb 6s---1944	A O	79½	77½	80¼	72	48¾	80¼
Int Merc Marine s f 6s---1941	A O	44¾	44	46½	45	35½	51
Internat Paper 5s ser A & B---1947	J J	96	96	97⅜	4	80⅛	98
Ref s f 6s series A---1955	M S	87	85½	87¼	25	54	89¾
Int Rys Cent Amer 1st 5s B---1972	M N		78¼	78¼	1	77	82
1st lien & ref 6½s---1947	F A	85½	85½	85¾	14	75	94
Int Telep & Teleg deb g 4½s---1952	J J	70½	69½	70¾	66	39½	74½
Conv deb 4½s---1939	J J	100¼	100¼	100½	436	74	100¾
Debenture 5s---1955	F A	72¼	71	73	74	42½	77½
‡*Iowa Central Ry 1st & ref 4s---1951	M S		*2⅝	3⅛		1¾	3⅜
James Frankl & Clear 1st 4s---1959	J D		57¼	57¼	2	40	78⅜
Jones & Laughlin Steel 4½s A---1961	M S	96½	96½	97⅛	42	88	98⅞
Kanawha & Mich 1st gu g 4s---1990	A O		*83⅛			78	90
‡§*K C Ft S & M Ry ref g 4s---1936	A O		26¾	27¾	6	20¼	30⅞
*Certificates of deposit			22	23⅛	4	16½	27⅝
Kan City Sou 1st gold 3s---1950	A O		72	73⅛	13	60	75⅛
Ref & impt 5s---Apr 1950	J J	71¼	70	72⅛	23	44¼	74
Kansas City Term 1st 4s---1960	J J	107	106⅞	107⅛	46	103¼	108¼
Kansas Gas & Electric 4½s---1980	J D		104¼	105	9	103¼	106⅛
*Karstadt (Rudolph) 1st 6s---1943	M N		*37	41		40	41
*Ctfs w w stmp (par $645)---1943			*18	20		14½	20½
*Ctfs w w stmp (par $925)---1943	M N		*23	40		23¾	25
*Ctfs with warr (par $925)---1943			*25			27	27½
Keith (B F) Corp 1st 6s---1946	M S		*89½	93		80	91
Kentucky Central gold 4s---1987	J J		102¾	103	3	99½	108¼
Kentucky & Ind Term 4½s---1961	J J		*	92½			
Stamped---1961	J J		*65	82		72	72
Plain---1961	J J		*60	84⅞		95	95
4½s unguaranteed---1961	J J		*60	91⅞			
Kings County El L & P 6s---1997	A O		155	158	11	150	158
Kings County Elev 1st g 4s---1949	F A	80	80	80	6	71	81½
Kings Co Lighting 1st 5s---1954	J J		93	93¼	5	88½	100¼
1st & ref 6½s---1954	J J		101⅛	102	12	95	103¾
Kinney (G R) 5½s ext to---1941	J D		*96⅛	99		95	98⅝
Koppers Co 4s ser A---1951	M N	103	103	103⅜	37	100	103½
Kresge Foundation coll tr 4s---1945	J J	102⅝	102⅝	103⅛	16	95¼	103⅛
3¼s collateral trust notes---1947	F A		99¼	100	18	85¼	100
‡*Kreuger & Toll secured 5s							
Uniform ctfs of deposit---1959	M S		14⅞	15¼	13	14⅝	31½
Laclede Gas Light ref & ext 5s---1939	A O	86½	83¾	86½	33	75	90½
Coll & ref 5½s series C---1953	F A	52⅝	52½	53⅝	29	48	61¼
Coll & ref 5½s series D---1960	F A	53½	53	53⅝	5	47	60
Coll tr 6s series A---1942	F A		49	49	2	41½	53¾
Coll tr 6s series B---1942	F A		*49	54		44	49⅞
Lake Erie & Western RR—							
5s 1937 extended at 3% to---1947	J J		*	85		70	90½
2d gold 5s---1941	J J		*	90		95½	95½
Lake Sh & Mich So g 3½s---1997	J D	88¼	87⅞	88¼	21	78	102
Lautaro Nitrate Co Ltd—							
*1st mtge income reg---1975		32	31¾	32½	16	24¾	34
Lehigh C & Nav s f 4½s A---1954	J J		*55½	60		48	71
Cons sink fund 4½s ser C---1954	J J		*55½	58		48	65
Lehigh & New Eng RR 4s A---1965	A O		88½	88½	4	85	95
Lehigh & N Y 1st gu g 4s---1945	M S		*	40⅞		27	42½
Lehigh Val Coal 1st & ref s f 5s---1944	F A		*90	95⅞		66	99½
1st & ref s f 5s---1954	F A	37	37	37	5	26¼	45
1st & ref. s f 5s---1964	F A		30	30	1	18½	39¼
1st & ref s f 5s---1974	F A		25	29	6	19½	40
Sec 6% notes extend to---1943	J J		*75⅛	79¾		72	85
Leh Val Harbor Term gu 5s---1954	F A		*35½	43⅛		30	62
Leh Val N Y 1st gu g 4½s---1940	J J	46½	46½	47	4	34	50½
Lehigh Val (Pa) cons g 4s---2003	M N	18	17⅝	20¼	79	11½	32
General cons 4½s---2003	M N	19⅜	19¼	20⅛	13	13	33¼
General cons 5s---2003	M N		22	22	1	17	40
Leh Val Term Ry 1st gu g 5s---1941	A O		*52½	60		45	54½
Lex & East 1st 50-yr 5s gu---1965	A O		110	110	2	105½	118
Liggett & Myers Tobacco 7s---1944	A O		129⅝	129⅞	2	128½	131
5s---1951	F A	124⅜	123½	124⅜	20	121½	126
Liquid Carbonic 4s conv debs---1947	J D		110⅞	112	31	99	112¾
Little Miami gen 4s series A---1962	M N						
Loews Inc s f deb 3½s---1946	F A	101½	100¼	101½	66	94½	101½
Lombard Elec 7s ser A---1952	J D	60	58⅞	60	3	55½	63½
*Long Dock Co 3½s ext to---1950	A O		*51	61		55	90
Long Island Unified 4s---1949	M S		*82	84		80½	87
Guar ref gold 4s---1949	M S	82½	80⅜	82½	15	73½	88½
4s stamped---1949	M S		80	81½	5	73¼	88¾
Lorillard (P) Co deb 7s---1944	A O		126⅞	127¼	7	126	129½
5s---1951	F A	121¼	121½	121¾	8	115¼	125
Louisiana & Ark 1st 5s ser A---1969	J J	80¾	80	81½	19	60	84
Louisville Gas & Elec 3½s---1966	M S	106¼	105⅞	106¼	8	101⅝	106¼
Louis & Jeff Bdge Co gu 4s---1945	M S		105½	106	4	102	107½
Louisville & Nashville RR—							
Unified gold 4s---1940	J J	100⅝	100¾	100⅞	80	98¼	105
1st & ref 5s series B---2003	A O		95⅜	95⅜	3	83½	102
1st & ref 4½s series C---2003	A O	90	90	90¼	172	75	93¾
1st & ref 4s series D---2003	A O	86	84	86	154	74	90
1st & ref 3¾s series E---2003	A O		81½	82¾	13	65	85
Paducah & Mem Div 4s---1946	F A		*98	99¾		96	107½
St Louis Div 2d gold 3s---1980	M S		*81	96		76	82
Mob & Montg 1st g 4½s---1945	M S		*109⅛	111		109	112
South Ry joint Monon 4s---1952	J J		*73	76		69	80
Atl Knox & Cin Div 4s---1955	M N		*100	105½		98	111½
*Lower Austria Hydro El 6½s---1944	F A		*26			22	98½
McCrory Stores Corp s f deb 5s---1951	M N	106	105¾	106	22	97½	106
McKesson & Robbins deb 5½s---1950	M N	103¼	103¼	103½	19	93½	103¼
Maine Central RR 4s ser A---1945	J D		70	70	1	74	91½
Gen mtge 4½s ser A---1960	J D		48	48½	3	37	55
Manati Sugar 4s s f---Feb 1 1957	M N		27	27⅛	8	20	31¼
‡*Manhat Ry (N Y) cons 4s---1990	A O	30	29½	32⅜	49	17¼	34½
*Certificates of deposit		28½	28½	28½	5	16½	32¼
*Second 4s---2013	J D		*14¼	20		10	23⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26	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	71¼	7	68	71¼
‡*Man G B & N W 1st 3½s---1941	J J		*	20		13½	13¾
Marion Steam Shovel s f 6s---1947	A O		*75½	91		65	95
Market St Ry 7s ser A---April 1940	Q J	82½	80	82½	6	72	97
Mead Corp 1st 6s with warr---1945	M N	104	103¾	104	56	91	104¼
Metrop Ed 1st 4½s ser D---1968	M S		109½	110	15	103¼	110½
Metrop Wat Sew & D 5½s---1950	A O	102	102	102	5	99¾	103½
‡§*Met West Side El (Chic) 4s---1938	F A		6¼	6⅜	5	5¼	6½
*Mex Internat 1st 4s asstd---1977	M S		*	5			
*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	92		94	101
Jack Lans & Sag 3½s---1951	M S		*60	89½			
1st gold 3½s---1952	M N		*93¼	95		79¼	103
Ref & impt 4½s series C---1979	J J		*70	85		60	89½
‡*Mid of N J 1st ext 5s---1940	A O		15⅝	15½	10	14½	19¾
Milw El Ry & Lt 1st 5s B---1961	J D	103¾	103	103¾	69	98¼	104½
1st mtge 5s---1971	J J	104	103¾	104¼	14	97	104¾
‡§*Mil & No 1st ext 4½s(1880) 1934	D J		*	95		77	77
*1st ext 4½s---1939	J D		31¾	31¾	1	31¾	52
*Con ext 4½s---1939			*31⅛	49½		60	60
‡*Mil Spar & N W 1st gu 4s---1947	M S		17½	17½	3	13½	20
‡*Milw & State Line 1st 3½s---1941	J J		*20	45			
‡*Minn & St Louis 5s ctfs---1934	M N	7½	7½	8¼	13	4	8½
*1st & ref gold 4s---1949	M S		3½	3¾	6	1½	3¾
*Ref & ext 50-yr 5s ser A---1962	Q F		*1⅛	3		1⅛	3½
‡§*M St P & SS M con g4s int gu '38	J J		8⅛	8⅛	3	7	14
§*1st cons 5s---1938	J J		*6⅝	7⅛		5½	9½
§*1st cons 5s gu as to int---1938	J J	8½	8	8½	8	7½	14½
*1st & ref 6s series A---1946	J J		*3⅝	3⅞		3	6½
*25-year 5½s---1949	M S		3	3	1	2½	5½
*1st ref 5½s series B---1978	J J		*65½	75		60¼	70⅝
‡1st Chicago Term s f 4s---1941	M N						
‡*Mo-Ill RR 1st 5s series A---1959	J J		*24	24½		18½	34½
Mo Kan & Tex 1st gold 4s---1990	J D		*56	59⅞		48	67
M-K-T RR pr lien 5s ser A---1962	J J	43	42	43	16	28½	50
40-year 4s series B---1962	J J		34½	35½	5	28	42½
Prior lien 4½s series D---1978	J J		37	37	3	25	45⅝
*Cum adjust 5s ser A---Jan 1967	A O	20½	19	20½	21	10	24
‡*Mo Pac 1st & ref 5s ser A---1965	F A		19¼	20¾	30	15¼	25¼
*Certificates of deposit						15½	23
*General 4s---1975	M S	5¾	5½	6⅛	71	4	8
*1st & ref 5s series F---1977	M S	19½	18¾	20⅛	78	15	25¼
*Certificates of deposit			18½	19	29	15	23
*1st & ref 5s series G---1978	M N	19¼	19	20	31	15	25¼
*Certificates of deposit			19	19	1	15	23
*Conv gold 5½s---1949	M N	4½	4⅛	4⅞	20	3	6½
*1st & ref g 5s series H---1980	A O	19½	19½	20½	33	15¼	25¼
*Certificates of deposit						15½	23
*1st & ref 5s series I---1981	F A		19	20½	44	15	25¼
*Certificates of deposit			18¼	19½	7	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		*75	96		50	90
*Montgomery Div 1st g 5s---1947	F A		19	22¾	24	13½	28½
*Ref & impt 4½s---1977	M S	24	23½	26	220	8½	26
*Secured 5% notes---1938	M S	26½	26	28⅞	240	9	28⅞
Mohawk & Malone 1st gu g 4s---1991	M S		*	64		50¼	67¼
Monongahela Ry 1st M 4s ser A '60	M N		102¼	102½	7	98⅝	107⅜
Monongahela West Penn Pub Serv							
1st mtge 4½s---1960	A O	106½	106¼	106½	24	99	107¼
6s debentures---1965	A O		99	99	6	85	99
Montana Power 1st & ref 3¾s---1966	J D	95	94¼	95	47	84	96
Montreal Tram 1st & ref 5s---1941	J J		99¼	99¼	1	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		72⅛	72⅛
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	57	57	57⅛	4	47	71½
Constr M 5s series A---1955	M N	54¼	53½	54¼	6	34⅛	67¼
Constr M 4½s series B---1955	M N	53	51	53	12	34½	55½
Mountain States T & T 3¾s---1968			102⅝	102¾	32	102⅝	102¾
Mutual Fuel Gas 1st gu g 5s---1947	M N		*114⅝			112	114½
Mut Un Tel gtd 6s ext at 5%---1941	M N		*	99⅞			
Nash Chatt & St L 4s ser A---1978	F A		66	66	2	50	68
Nassau Elec gu g 4s stpd---1951	J J		34	35	14	18	39
Nat Acme 4½s extended to---1946	J D		*101¼			96¼	101
Nat Dairy Prod deb 3¾s w w---1951	M N	103⅞	103½	104	82	92¼	104
Nat Distillers Prod deb 4½s---1945	M N	105¼	105¼	105½	3	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	1¼		1¼	2¼
*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			*1¼	1¼		¼	2¾
Nat RR of Mex prior lien 4½s—							
§*Assent warr & rcts No 4 on 1926	J J		1½	1½	4	1½	3½
*4s April 1914 coupon on---1951	A O		*½			1⅛	1⅛
*4s April 1914 coupon off---1951	A O		*½				
*Assent warr & rcts No 4 on '51			1	1	1	1	2½
Nat Steel 1st coll s f 4s---1965	J D	108	107½	108¼	25	103	108½
‡*Naugatuck RR 1st g 4s---1954	M N		*55	65			
Newark Consol Gas cons 5s---1948	J D		*120¼	122		116¼	121
‡*New England RR guar 5s---1945	J J		*25½	27⅞		24½	32¼
*Consol guar 4s---1945	J J		24	24	3	24	31
New England Tel & Tel 5s A---1952	J D		126	126	2	122½	126
1st g 4½s series B---1961	M N		123¾	123¾	3	120¼	124
N J Junction RR guar 1st 4s---1986	F A		*	95			
N J Pow & Light 1st 4½s---1960	A O		108	108¼	21	104¼	108¼
New Orl Great Nor 5s A---1983	J J		64¾	65	9	38	65
N O & N E 1st ref & imp 4½s A 1952	J J		*45½	48		34	50
New Orl Pub Serv 1st 5s ser A---1952	A O	100½	99⅝	100½	38	86¼	101
1st & ref 5s series B---1955	J D	100½	99⅝	100½	29	84½	100½
New Orleans Term 1st gu 4s---1953	J J		69½	70	10	47	76
‡§*N O Tex & Mex n-c inc 5s---1935	A O		*	35¼		23	35
*1st 5s series B---1954	A O		*30½	35		22	38
*Certificates of deposit			*	35		24	36
*1st 5s series C---1956	F A		*30½			22	37
*1st 4½s series D---1956	A F		*23	35½		23	36½
*1st 5½s series A---1954	O A		32	34¾	12	22	40
*Certificates of deposit			*	37		26½	35½
Newport & C Bdge gen gu 4½s 1945	J J		*110½			110¼	111½
N Y Cent RR 4s series A---1998	F A	65⅞	64⅝	66⅞	69	48⅞	82
10-year 3¾s sec s f---1946	A O	76	76	77⅞	29	62	91½
Ref & impt 4½s series A---2013	A O	56½	53	56⅞	136	38¼	65¾
Ref & impt 5s series C---2013	A O	62¼	59⅝	62¾	103	42	73
Conv secured 3½s---1952	M N	69⅝	69⅛	70½	38	51	84

For footnotes see page 1309.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
N Y Cent & Hud River 3½s---1997	J J	84¼	83⅛	85	65	67	94⅝
Debenture 4s----------------1942	J J	------	80⅛	81	10	64	98½
Ref & impt 4½s ser A--------2013	A O	56¼	53	57	158	38	65½
Lake Shore coll gold 3½s---1998	F A	------	68	68	4	53	82¾
Mich Cent coll gold 3½s----1998	F A	------	67	67	1	58⅞	84
N Y Chic & St Louis—							
Ref 5½s series A------------1974	A O	45¼	43½	46	105	30	74
Ref 4½s series C------------1978	M S	39¾	36½	40½	217	26¾	62
3-year 6s-----------Oct 1 1938	A O	46¾	45½	48½	140	30	77
4s collateral trust----------1946	F A	61	58⅞	61	62	51½	90
1st mtge 3½s extended to---1947	A O	------	*70⅛	76¾	----	65	95½
N Y Connect 1st gu 4½s A----1953	F A	102	102	102½	31	98	108
1st guar 5s series B---------1953	F A	------	*105⅛	-----	----	102¾	109¼
N Y Dock 1st gold 4s---------1951	F A	------	55⅛	56¼	33	39¼	56¼
Conv 5% notes----------------1947	A O	48¾	48¾	49¾	9	46	50½
N Y Edison 3¼s ser D--------1965	A O	105¼	104⅞	105¼	14	101	106
1st lien & ref 3¼s ser E-----1966	A O	106	105¼	106	7	101½	106⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s--1948	J D	124	123½	124	5	121⅝	125
Purchase money gold 4s----1949	F A	------	115⅝	115⅝	1	112⅝	115⅝
♦N Y & Greenwood Lake 5s---1946	M N	18	18	18	1	16	22
N Y & Harlem gold 3½s------2000	M N	------	*90	95	----	95	103
N Y Lack & West 4s ser A----1973	M N	60	60	60	2	60	80
4½s series B-----------------1973	M N	------	*51	75	----	75	93
♦N Y L E & W Coal & RR 5½s1942	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	------	*11¾	13	----	12	19
♦Non-conv debenture 4s----1955	J J	------	15	15	3	11	21
♦Non-conv debenture 4s----1956	M N	------	15	15	1	11	20½
♦Conv debenture 3½s-------1956	J J	------	13½	13½	2	11	18½
♦Conv debenture 6s---------1948	J J	------	16½	18¼	67	13	23½
♦Collateral trust 6s--------1940	A O	25	25	26	8	19⅝	35
♦Debenture 4s----------------1957	M N	------	*6¾	8⅞	----	5	12
♦1st & ref 4½s ser of 1927---1967	J D	18⅛	17	18⅛	9	13	23
‡♦Harlem R & Pt Ches 1st 4s1954	M N	------	61	61	5	51	79
‡♦N Y Ont & West ref g 4s----1992	M S	------	8¼	9	12	5¾	11⅛
♦General 4s-----------------1955	J D	------	*6¼	7	----	4	8
‡♦N Y Providence & Boston 4s-1942	A O	------	*75	-----	----	-----	-----
N Y & Putnam 1st con gu 4s--1993	A O	58	58	58	7	49	58
N Y Queens El Lt & Pow 3½s-1965	M N	108½	108½	108½	2	106	109
‡N Y Rys prior lien 6s stamp--1958	J J	104¼	103⅞	104¼	2	92	104¼
N Y & Richm Gas 1st 6s A----1951	M N	------	*84	94	----	70	94½
N Y Steam 6s series A---------1947	M N	------	105¾	105¾	5	104	106¼
1st mtge 5s------------------1951	M N	------	105⅝	105⅝	4	103	106⅝
1st mtge 5s------------------1956	M N	------	-----	-----	----	103	106½
‡♦§N Y Susq & West 1st ref 5s-1937	J J	------	10½	10½	2	7	16
§♦2d gold 4½s---------------1937	F A	------	*8	10	----	10	11¼
♦General gold 5s-------------1940	F A	------	*7⅛	8½	----	5⅛	8½
♦Terminal 1st gold 5s-------1943	M N	------	*40	52	----	40¼	52
N Y Telep 1st & gen s f 4½s---1939	M N	104½	104½	104⅞	14	104½	107
Ref mtge 3¼s ser B---------1967	J J	------	107½	107⅞	11	104⅛	108⅜
N Y Trap Rock 1st 6s---------1946	J D	------	*67	80	----	62	67
6s stamped-------------------1946	----	------	74⅜	74⅜	2	60	75
‡§♦N Y Westch & Bost 1st 4½s 1946	J J	4½	4⅜	4½	3	3½	6⅛
Niagara Falls Power 3½s------1966	M S	108⅜	108	108⅜	5	104⅝	109¼
Niag Lock & O Pow 1st 5s A--1955	A O	------	*108⅝	-----	----	107½	108⅞
Niagara Share (Mo) deb 5½s-1950	M N	------	94½	95	10	82	95¼
Nord Ry ext sink fund 6½s---1950	A O	------	99⅝	e101½	8	86¼	101¼
§‡♦Norfolk South 1st & ref 5s-1961	F A	------	13	13¾	5	8⅛	16¾
♦Certificates of deposit---------	----	------	12⅛	12⅛	1	9	15½
‡§♦Norfolk & South 1st g 5s---1941	M N	------	*45	52	----	43¼	53
Norf & W Ry 1st cons g 4s-----1996	O A	117¾	117¾	118	17	111	119⅛
North Amer Co deb 5s--------1961	F A	105⅜	105	105½	49	97	106
No Am Edison deb 5s ser A---1957	M S	103⅝	102¾	103⅝	7	99¾	104
Deb 5½s series B----Aug 15 1963	F A	104½	104½	105¾	30	101	107
Deb 5s series C------Nov 15 1969	M N	103	102½	103¾	34	96⅛	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	----	------	-----	-----	----	23	23
♦Oct 1938 and sub coupons--1945	----	------	*30	82	----	-----	-----
♦Ctfs of dep stamped							
Apr '33 to Oct 34 coups---1945	----	------	*30	50	----	28	28
North Pacific prior lien 4s-----1997	Q J	84½	82¾	85⅛	62	67	93⅝
Gen lien ry & ld g 3s Jan----2047	Q F	51	49⅞	51¾	92	41	62¾
Ref & impt 4½s series A----2047	J J	56½	56¼	57	39	40	76
Ref & impt 6s series B-------2047	J J	70	68⅞	71	84	53⅝	88¼
Ref & impt 5s series C-------2047	J J	------	61	63½	3	46	79
Ref & impt 5s series D-------2047	J J	------	*61⅛	67	----	45	80
Nor Ry of Calif guar g 5s------1938	A O	------	-----	-----	----	100¼	102
Northern State Power 3½s----1967	F A	104⅝	104	104⅝	29	102	104⅝
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	4¾	----	4⅝	12
Ohio Connecting Ry 1st 4s----1943	M S	------	*107	-----	----	108⅛	108⅛
Ohio Edison 1st mtge 4s-------1965	M N	104⅞	104¼	104⅞	22	98	104⅞
1st mtge 4s------------------1967	M S	------	103½	104¼	5	98	104¼
1st mtge 3¾s----------------1972	J J	99⅞	99⅝	100	47	91⅛	100
Oklahoma Gas & Elec 3¾s----1966	J D	------	103¾	104¼	23	98⅞	104½
4s debentures----------------1946	J D	102	101¾	102	99	96½	102
Ontario Power N F 1st g 5s---1943	F A	------	113½	114	7	111¼	114¾
Ontario Transmission 1st 5s---1945	M N	------	*110½	115	----	110	113
Oregon RR & Nav con g 4s----1946	J D	------	107¾	107¾	13	103	110
Ore Short Line 1st cons g 5s---1946	J J	------	*115⅛	-----	----	109	116⅛
Guar stpd cons 5s------------1946	J J	------	*115½	116½	----	110⅝	118¼
Ore-Wash RR & Nav 4s--------1961	J J	102⅞	101½	103	59	90¼	106¾
Otis Steel 1st mtge A 4½s-----1962	J J	74½	74½	75⅞	35	59	78½
Pacific Coast Co 1st g 5s-------1946	J D	------	50¼	50¼	1	45	57
Pacific Gas & El 4s series G---1964	J D	110⅝	110⅜	110⅞	22	106¾	111⅛
1st & ref mtge 3¾s ser H---1961	J D	108⅝	107⅝	108⅞	31	102¾	108⅞
1st & ref mtge 3½s ser I----1966	J D	104	104	104½	98	98¼	104½
§♦Pac RR of Mo 1st ext g 4s--1938	F A	------	*73	85	----	69	82
§♦2d ext gold 5s-------------1938	J J	------	*66	70	----	60	70
Pacific Tel & Tel 3¼s ser B---1966	A O	------	105½	105¾	8	102¼	106
Ref mtge 3¼s ser C----------1966	J D	106	105½	106	9	102¼	106⅝
Paducah & Ill 1st s f g 4½s----1955	J J	------	*100⅛	103	----	98⅞	103
Panhandle Eastern Pipe L 4s--1952	M S	------	103⅝	103⅝	5	98	103⅞
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs------1955	F A	63	62⅞	63	3	56⅛	63
Paramount Pictures deb 6s---1955	J J	------	95¾	96½	2	81	100
3¼s conv debentures---------1947	M S	81½	80½	81½	7	57	83½
Paris-Orleans RR ext 5½s----1968	M S	------	91⅜	92⅜	9	78⅛	92¾
Parmelee Trans deb 6s---------1944	A O	------	47	47	1	31½	50
Pat & Passaic G & E cons 5s---1949	M S	------	*120⅞	122¼	----	118⅛	120
♦Paulista Ry 1st ref s f 7s-----1942	M S	70⅛	70⅛	70⅛	2	60	70⅛
Penn Co gu 3½s coll tr ser B--1941	F A	------	*101½	102¼	----	97½	103⅛
Guar 3½s trust ctfs C--------1942	J D	------	*100⅛	-----	----	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	94	92⅞	94	24	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
Penn-Dixie Cement 1st 6s A---1941	M S	------	92⅛	93	2	77	94
Penn Glass Sand 1st M 4½s--1960	J D	------	105¾	105¾	5	100½	105¾
Pa Ohio & Det 1st & ref 4½s A-1977	A O	------	95½	95½	2	83	104½
4½s series B------------------1981	J J	------	-----	-----	----	-----	-----
Pennsylvania P & L 1st 4½s---1981	A O	101⅝	101¼	101¾	176	92¾	102¼
Pennsylvania RR cons g 4s----1943	M N	------	107½	107½	1	103½	109½
Consolid gold 4s-------------1948	M N	------	110	110½	25	103½	114
4s sterl stpd dollar May 1 1948	M N	------	*109⅛	-----	----	103½	111¼
Gen mtge 3¾s series C-----1970	A O	------	86½	88	19	74	95½
Consol sinking fund 4½s----1960	F A	116⅜	116⅛	116½	11	109⅛	120½
General 4½s series A-------1965	J D	97¼	96⅜	97½	112	82	106
General 5s series B----------1968	J D	105½	104¾	106	32	89¾	111⅛
Debenture g 4½s------------1970	A O	------	81⅝	85½	92	67	91
General 4¼s series D-------1981	A O	94	94	95	37	75	101½
Gen mtge 4¼s series E------1984	J J	93¼	93¼	93⅞	15	84½	101⅜
Conv deb 3¼s-----------------1952	A O	85	82½	85	60	65½	89
Peop Gas L & C 1st cons 6s----1943	A O	------	*116⅛	116½	----	113¼	117
Refunding gold 5s-----------1947	M S	112½	112¼	113	15	107	113
Peoria & Eastern 1st cons 4s---1940	A O	------	*48½	51	----	40	60
♦Income 4s-----------April 1990	Apr	------	*6⅝	7½	----	4	8¼
Peoria & Pekin Un 1st 5½s---1974	F A	------	104½	104½	1	100	107
Pere Marquette 1st ser A 5s---1956	J J	------	68	68¼	5	53½	80¼
1st 4s series B--------------1956	J J	------	*-----	66	----	49⅞	75½
1st g 4½s series C----------1980	M S	------	64	64½	14	50	76
Phelps Dodge conv 3½s deb---1952	J D	114	113½	114¼	43	99½	115
Phila Balt & Wash 1st g 4s----1943	M N	------	108¾	108¾	1	105⅛	110
General 5s series B----------1974	F A	------	*106½	109½	----	104	115
General g 4½s series C-------1977	J J	------	105⅛	106	10	97½	110¾
General 4½s series D--------1981	J D	------	104⅛	104⅛	1	99	109½
Phila Co sec 5s series A-------1967	J D	95¼	94	95½	66	78½	95¾
Phila Electric 1st & ref 3½s---1967	M S	109	108¾	109	14	105	109¼
‡♦Phila & Reading C & I ref 5s-1973	J J	14	13	14	18	10	20
♦Conv deb 6s-----------------1949	M S	5	4¼	5⅛	39	3	6½
‡§♦Philippine Ry 1st s f 4s-----1937	J J	------	15	15	5	11	31
¶Pillsbury Flour Mills 20-yr 6s-1943	A O	------	102 15/32	105	55	102 15/32	109½
Pirelli Co (Italy) conv 7s------1952	M N	------	*-----	97	----	-----	-----
Pitts Coke & Iron conv 4½s A-1952	M S	------	85	88	4	77½	93
Pitts C C C & St L 4½s A------1940	A O	------	*105½	106⅜	----	101⅛	108¼
Series B 4½s guar------------1942	A O	------	a107⅛	a107⅛	1	103	110½
Series C 4½s guar------------1942	M N	------	*106	-----	----	105	109
Series D 4s guar--------------1945	M N	------	*104⅛	-----	----	103¼	104¾
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	------	*104⅛	-----	----	100	109
Series H cons guar 4s--------1960	F A	------	*101	-----	----	-----	-----
Series I cons 4½s-------------1963	F A	------	*110	-----	----	107⅜	117
Series J cons guar 4½s------1964	M N	------	*110⅜	-----	----	107	110½
Gen mtge 5s series A---------1970	J D	------	102⅜	102½	3	94½	112¾
Gen mtge 5s series B---------1975	A O	102¼	101⅛	102¼	27	90	112¾
Gen 4½s series C-------------1977	J J	95	94½	95	25	71½	104¾
Pitts Va & Char 1st 4s guar---1943	M N	------	*106	-----	----	106	108
Pitts & W Va 1st 4½s ser A---1958	J D	------	*44	50½	----	40	52
1st mtge 4½s series B-------1959	A O	46	46	46	2	38	55½
1st mtge 4½s series C-------1960	A O	------	48	48	1	32	55½
Pitts Y & Ash 1st 4s ser A----1948	J D	------	*107¾	-----	----	106	109¾
1st gen 5s series B-----------1962	F A	------	*109	-----	----	109	115¼
1st gen 5s series C-----------1974	J D	------	*109	-----	----	-----	-----
1st 4½s series D-------------1977	J D	------	-----	-----	----	-----	-----
Port Gen Elec 1st 4½s---------1960	M S	60	59¾	60¼	33	43	64
1st 5s 1935 extended to 1950-----	J J	------	*104	107¼	----	101	104½
Porto Rican Am Tob conv 6s--1942	J J	------	43	43	1	40	55
‡§♦Postal Teleg & Cable coll 5s-1953	J J	16⅛	15¾	16⅝	110	9½	18¼
Potomac Elec Pow 1st M 3¼s-1966	J J	107¼	106½	107¼	17	103¾	108
Pressed Steel Car deb 5s------1951	J J	------	84	84	3	74½	85
‡♦Providence Sec guar deb 4s--1957	M N	------	*5	8	----	4½	8
‡♦Providence Term 1st 4s-----1956	M S	------	*33	42	----	32	42
Purity Bakeries s f deb 5s-----1948	J J	------	97½	98	14	82½	98
‡♦Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)---	J D	------	-----	-----	----	-----	-----
§♦Debenture gold 6s---------1941	J D	------	*70¾	71¼	----	52½	79½
Reading Co Jersey Cent coll 4s-1951	A O	62	61½	62¼	14	48¾	75
Gen & ref 4½s series A-------1997	J J	74½	73¾	75	29	58	93½
Gen & ref 4½s series B-------1997	J J	------	74	74	4	68	93
Remington Rand deb 4¼s w w-1956	M S	103¼	102⅜	103¼	78	84	103½
Rensselaer & Saratoga 6s gu---1941	M N	------	-----	-----	----	-----	-----
Republic Steel Corp 4½s ser A-1950	M S	------	111	112	4	100	118½
Gen mtge 4½s series B-------1961	F A	90⅜	87⅝	90½	106	71¼	93⅝
Purch money 1st M conv 5½s '54	M N	107	106	107	47	94½	112
Gen mtge 4½s series C-------1956	M N	90½	89⅝	90½	58	72	94¼
Revere Cop & Br 1st mtge 4¼s-1956	J J	99⅜	98¼	99½	25	92	101
♦Rheinelbe Union s f 7s--------1946	J J	------	*38⅜	39¾	----	28½	40
♦Rhine-Ruhr Water Service 6s-1953	J J	------	23	23	2	20	24
♦Rhine-Westphalia El Pr 7s---1950	M N	------	*30	33	----	27	31½
♦Direct mtge 6s---------------1952	M N	29¾	29¾	29¾	3	27	32
♦Cons mtge 6s of 1928-------1953	F A	------	29¾	29¾	1	26	32
♦Cons mtge 6s of 1930-------1955	A O	------	29¾	29⅞	3	26¼	32¼
Richfield Oil Corp—							
4s s f conv debentures-------1952	M S	106	105⅝	106	44	89½	107
Richm Term Ry 1st gen 5s----1952	J J	------	*101½	103½	----	104	105½
♦Rima Steel 1st s f 7s---------1955	F A	20½	20⅜	20½	2	34	50
♦Rio Grande Junc 1st gu 5s---1939	J D	------	*35	-----	----	41	41
‡♦Rio Grande West 1st gold 4s-1939	J J	------	39	40	5	28½	44½
♦1st con & coll trust 4s A----1949	A O	17	16¾	17⅜	42	13¼	20¾
Roch G & E 4½s series D------1977	M S	------	*120½	-----	----	118¼	121
Gen mtge 5s series E--------1962	M S	------	109½	109⅝	3	107½	110
‡§♦R I Ark & Louis 1st 4½s--1934	M S	------	14	16½	58	7½	16½
♦Ruhr Chemical s f 6s---------1948	A O	------	*22⅜	-----	----	20½	23
‡♦Rut-Canadian 4s stmp------1949	J J	------	*5¼	7	----	5½	10½
‡♦Rutland RR 1st con 4½s--1941	J J	------	*7½	14	----	12⅛	15
♦Stamped---------------------	J J	------	*6⅞	7½	----	6	12½
Safeway Stores s f deb 4s------1947	J D	------	105	105	4	100¼	106¼
Saguenay Pow Ltd 1st M 4½s-1966	A O	------	103⅝	104¼	9	99¼	104⅜
St Jos & Grand Island 1st 4s---1947	J J	------	*105⅞	107¾	----	103	109
St Lawr & Adir 1st g 5s--------1996	J J	------	*-----	94	----	-----	-----
2d gold 6s--------------------1966	A O	------	*-----	88⅜	----	-----	-----
St Louis Iron Mtn & Southern—							
♦§Riv & G Div 1st g 4s-------1933	M N	56¾	56⅝	58	12	42⅝	64
♦Certificates of deposit---------	----	------	*50	59½	----	46	62
‡♦S L Peor & N W 1st gu 5s---1948	J J	------	15	15½	10	12	18½
St L Rocky Mt & P 5s stpd---1955	J J	------	*55	63	----	50	69
‡♦St L-San Fran pr lien 4s A--1950	J J	------	11¾	12½	39	8½	15
♦Certificate of deposit----------	----	------	9¾	10¼	13	7½	13¼
♦Prior lien 5s series B-------1950	J J	------	11¼	13	20	8¼	15¼
♦Certificates of deposit-------	----	------	10	10½	5	7	13½
♦Con M 4½s series A----------1978	M S	11	10¾	11½	27	7½	14
♦Ctfs of deposit stamped-------	----	9½	8¾	10	29	6¼	11¼
‡♦St L SW 1st 4s bond ctfs-----1989	M N	59¾	59¾	59¾	1	38	67½
♦2d g 4s inc bond ctfs---Nov 1989	J J	------	31	34½	14	20	38
§♦1st terminal & unifying 5s-1952	J J	------	20¼	23	58	13	27½
♦Gen & ref g 5s series A------1990	J J	------	15¾	15¾	5	9	18½

For footnotes see page 1309.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26	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	15½		7½	9⅛
‡*St Paul & K C Sh L gu 4½s 1941	F A		7½	8⅜	14	6½	11
St Paul Minn & Man—							
†Pacific ext gu 4s (large)...1940	J J		99	99	10	98	102¾
St Paul Un Dep 5s guar...1972	J J		*116¼	116¾		109½	118¾
S A & Ar Pass 1st gu g 4s...1943	J J	60½	60⅛	60½	4	45	81¼
¶San Antonio Pub Serv 1st 6s...1952	J J		111 27/32	111 27/32	3	109¾	113 1/32
San Diego Consol G & E 4s...1965	M N	110⅛	110¼	110⅝	7	108	111¼
Santa Fe Pres & Phen 1st 5s...1942	M S	110	110	110	7	104	112¾
‡*Schulco Co guar 6½s...1946	J J	15⅛	15⅛	15⅛	3	15	20
*Stamped	J J		*15⅛	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		*114⅝			109¼	116
§‡*Seaboard Air Line 1st g 4s...1950	A O		*13	19		11½	20
§*Gold 4s stamped...1950	A O	14¼	13¾	14½	44	9	17½
*Adjustment 5s...Oct 1949	F A		*2⅞	3¾		2⅛	4¼
§*Refunding 4s...1959	A O	5⅝	5⅝	6	5	4	8¾
*Certificates of deposit			*5	6¼		4	8
*1st & cons 6s series A...1945	M S	7½	7½	8	24	5½	10⅛
*Certificates of deposit		7	6¾	7	4	5½	9¾
§*Alt & Birm 1st gu 4s...1933	M S		18	18⅞	14	13	22
‡*Seaboard All Fla 6s A ctfs...1935	F A	3½	3½	3¾	30	2¾	5½
*Series B certificates...1935	F A		*3½	3¾		2¾	4½
Shell Union Oil deb 3½s...1951	M S	104⅛	104⅛	104⅝	45	96½	104⅝
Shinyetsu El Pow 1st 6½s...1952	J D	51⅛	51⅛	53½	37	48	70¼
§*Siemens & Halske s f 7s...1935	J J		*98⅞				
*Debenture s f 6½s...1951	M S		79½	80	2	61¼	82
*Silesia Elec Corp 6½s...1946	F A		*21⅝	28		20½	24
Silesian-Am Corp coll tr 7s...1941	F A		*75⅝	76¾		64	77⅛
Simmons Co deb 4s...1952	A O	98	97	98	39	79½	98
Skelly Oil deb 4s...1951	J J	102¾	102¾	103⅛	30	90¼	103⅛
Socony-Vacuum Oil 3½s...1950	A O	106⅛	106⅛	106½	26	104¼	108
South & North Ala RR gu 5s...1963	A O		*110⅝			110	120¼
South Bell Tel & Tel 3½s...1962	A O	104¾	104¾	105	8	101¼	105
Southern Calif Gas 4½s...1961	M S	107	107	107⅛	10	105½	108¾
1st mtge & ref 4s...1965	F A		108⅝	109	42	106¾	109½
Southern Colo Power 6s A...1947	J J		97⅝	98	12	87¼	100
Southern Kraft Corp 4½s...1946	J D	93⅝	93⅛	94½	45	83	94¾
Southern Natural Gas—							
1st mtge pipe line 4½s...1951	A O	100	100	100	25	91	100
So Pac coll 4s (Cent Pac coll)...1949	J D	52¾	50	52¾	17	35¾	69⅛
1st 4½s (Oregon Lines) A...1977	M S	56	53⅜	56⅛	78	41	76
Gold 4½s...1968	M S	51⅛	47	51⅝	21	31½	63⅛
Gold 4½s...1969	M N	50	46½	51	155	30	63⅛
Gold 4½s...1981	M N	50¼	46⅜	50⅝	149	30¼	63
10-year secured 3¾s...1946	J J	62	61	62	75	43½	83¾
San Fran Term 1st 4s...1950	A O		87	90	11	77	104¼
So Pac RR 1st ref guar 4s...1955	J J	69⅛	66¾	70⅜	224	52	93
1st 4s stamped...1955	J J						
Southern Ry 1st cons g 5s...1994	J J	77	74½	78¼	127	45¼	83
Devel & gen 4s series A...1956	A O	46¾	43¼	47½	120	23¾	49¾
Devel & gen 6s...1956	A O	60	57	62¼	173	26	65
Devel & gen 6½s...1956	A O	64¾	60⅝	67	110	28	69½
Mem Div 1st g 5s...1996	J J		*65	75		64	65
St Louis Div 1st g 4s...1951	J J		60¼	60¼	2	35	61
East Tenn reorg lien g 5s...1938	M S		*97½	102		75	97¼
Mobile & Ohio coll tr 4s...1938	M S		95¾	99⅞	161	58½	99⅞
So'western Bell Tel 3½s ser B...1964	J D	109⅛	109⅛	109½	12	106½	110
So'western Gas & Elec 4s ser D...1960	M N	106	105⅝	106	34	101	106
*‡Spokane Internat 1st g 5s...1955	J J	11	10½	11½	23	9	15
Staley (A E) Mfg 1st M 4s...1946	F A	104¾	104½	105	6	101	105
Standard Oil N J deb 3s...1961	J D	102⅝	102½	102¾	77	100	103⅛
Staten Island Ry 1st 4½s...1943	J D		*103¼	106		95	102
*Studebaker Corp conv deb 6s...1945	J J	84½	79	85	69	46½	85
Swift & Co 1st M 3¾s...1950	M N	106⅛	106	106¼	43	105¼	108
Tenn Coal Iron & RR gen 5s...1951	J J		120¾	120¾	1	119½	125
Tenn Cop & Chem deb 6s B...1944	M S		101⅛	102	6	95	102⅛
Tennessee Corp deb 6s ser C...1944	M S						
Tenn Elec Pow 1st 6s ser A...1947	J D	92½	92	93	31	70¼	94
Term Assn of St L 1st g 4½s...1939	A O		103⅝	103⅞	13	103⅛	106⅛
1st cons gold 5s...1944	F A		*111½	112⅛		109⅝	114
Gen refund s f g 4s...1953	J J	103½	103	103½	23	99	108¼
Texarkana & Ft S gu 5½s A...1950	F A		84¾	85	10	70	90
Texas Corp deb 3½s...1951	J D	106¼	106⅛	106⅞	27	103½	107⅜
Tex& N O con gold 5s...1943	J J		*	81⅛			
Texas & Pac 1st gold 5s...2000	J D		112⅝	112⅛	22	104⅛	116⅛
Gen & ref 5s series B...1977	A O	85¼	84	85¾	22	70	88¾
Gen & ref 5s series C...1979	A O	85⅝	83	85⅝	32	69	88⅛
Gen & ref 5s series D...1980	J D	85⅛	85	85⅛	13	71½	87
Tex Pac Mo Pac Ter 5½s A...1964	M S		97	97	1	90	104
Third Ave Ry 1st ref 4s...1960	J J		36¼	37	16	24¾	39⅞
*Adj income 5s...Jan 1960	A O	7	7	7½	59	3¾	9
§*Third Ave RR 1st g 5s...1937	J J		*85	89⅞		71	90
Tide Water Asso Oil 3½s...1952	J J	104⅝	104⅝	105	101	98	105
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	49¾	49¾	52¼	74	40½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	86¼	85½	86¼	4	84¾	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	97⅛		95	103⅝
Trenton G & El 1st g 5s...1949	M S		*120½			117⅛	120
Tri-Cont Corp 5s conv deb A...1953	J J		*108⅛	109⅞		103	110
*Tyrol Hydro-Elec Pow 7½s...1955	M N		*24			20	97
*Guar sec s f 7s...1952	F A		26¼	26¼	7	18	96
Ujigawa Elec Power s f 7s...1945	M S	71	70	71	4	59½	80
Union Electric (Mo) 3¾s...1962	J J		109⅛	109¾	13	105	109¾
§‡*Union Elev Ry (Chic) 5s...1945	A O		*7¾	8¼		7	9½
Union Oil of Calif 6s series A...1942	F A		116¼	116½	8	116	119
3½s debentures...1952	J J		111	112	63	104⅝	113½
Union Pac RR 1st & ld gr 4s...1947	J J	111½	111¼	111½	85	107⅛	114¼
1st lien & ref 4s...June 2008	M S	106	105⅝	106½	20	97	107¼
1st lien & ref 5s...June 2008	M S		114⅝	114¼	2	109⅝	116
34-year 3½s deb...1970	A O	92⅝	92	92⅝	38	83½	96
35-year 3½s debenture...1971	M N	92½	92½	92¾	11	82	95½
United Biscuit of Am deb 5s...1950	A O		107¼	107¼	4	103	107⅛
United Cigar-Whelan Sts 5s...1952	A O		73½	74½	16	69¾	77⅛
United Drug Co (Del) 5s...1953	M S	73	73	76¼	23	60	81¾
U N J RR & Canal gen 4s...1944	M S		*108⅝			107	109⅛
§‡*United Rys St L 1st g 4s...1934	J J		*22¼	26		19⅛	27
U S Pipe & Fdy conv deb 3½s.1946	J J		*112¼			107	116⅞
U S Steel Corp 3½s debs...1948	J D	103½	103¼	103¾	196	102½	103¾
*Un Steel Works Corp 6½s A...1951	J D		38	39	14	27¾	41
*Sec s f 6½s series C...1951	J D		*37½	40		27½	39
*Sink fund deb 6½s ser A...1947	J J		38	39	7	27¾	41
United Shipyards 4¾s w w...1951	A O	92½	92½	93	10	91½	94
Utah Lt & Trac 1st & ref 5s...1944	A O	92¼	91½	92⅜	19	73	92⅜
Utah Power & Light 1st 5s...1944	F A	93⅜	92	93¼	47	78¾	94¾
‡*Util Pow & Light 5½s...1947	J D	46¼	46	47	63	45	55½
§*Debenture 5s...1959	F A	46½	46¼	47¼	57	45	55
Vanadium Corp of Am conv 5s.1941	A O		97	99½	57	77	99½
Vandalia cons g 4s series A...1955	F A	105⅝	105⅝	105⅝	13	104¼	106⅛
Cons s f 4s series B...1957	M N					104	104
§*Vera Cruz & P 1st gu 4½s...1934	J J		1¼	1¼	1	⅞	2½
§*July coupon off	J J		*1				
Virginia El & Pow 4s ser A...1955	M N		105⅝	106⅛	9	105⅝	109⅞
Va Iron Coal & Coke 1st g 5s...1949	M S		*30	35⅞		35	45
Va & Southwest 1st gu 5s...2003	J J		*65	102		75	75
1st cons 5s...1958	A O	57⅛	55	57⅛	3	39	61

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26	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	104	103⅛	104⅛	113	99⅝	105¼
‡§*Wabash RR 1st gold 5s...1939	M N		47½	47⅛	10	32	67½
*2d gold 5s...1939	F A	29	27	29	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 3½s...1939	J J		*18½	24½		15¼	30
*Omaha Div 1st g 3½s...1941	A O		*	28			
*Toledo & Chic Div g 4s...1941	M S		*30	91¾		42	42
‡*Wabash Ry ref & gen 5½s A.1975	M S		9½	10¼	10	6⅛	14¼
*Ref & gen 5s series B...1976	F A		9¼	10⅜	27	6½	13½
*Ref & gen 4½s series C...1978	A O	9⅞	9½	10	11	7	13
*Ref & gen 5s series D...1980	A O		9½	10	4	6¾	13
Walker(Hiram)G&W deb 4½s.1945	J D	106⅛	106¼	106½	2	100	107⅛
Walworth Co 1st M 4s...1955	A O	69	68½	69½	53	55⅝	71
6s debentures...1955	A O		*73			68⅞	82
Warner Bros Pict deb 6s...1939	M S	77⅛	76⅛	77¼	13	63¼	85⅝
Certificates of deposit							
‡*Warren Bros Co deb 6s...1941	M S	36	34⅝	37	13	29	48
Warren RR 1st ref gu g 3½s...2000	F A		*40	50			
Washington Cent 1st gold 4s...1948	Q M		*	91			
Wash Term 1st gu 3½s...1945	F A		106	106	3	104	108⅛
1st 40-year guar 4s...1945	F A		*108⅛	109⅛		107⅛	110
Wash Water Power s f 5s...1939	J J		*103⅛	104		103⅝	105⅛
Westchester Ltg 5s stpd gtd...1950	J D		*122⅛			121¼	123
Gen mtge 3½s...1967	J D	103⅛	102⅝	103⅛	46	98⅛	103⅛
West Penn Power 1st 5s ser E...1963	M S		119¾	119¾	2	116	120¼
1st mtge 4s ser H...1961	J J		106¼	106¼	7	106⅛	111⅞
1st mtge 3½s series I...1966	J J		109½	109½	3	106⅛	110
West Va Pulp & Paper 4½s...1952	J D	105¼	105¼	105⅜	27	101⅛	105⅛
Western Maryland 1st 4s...1952	A O	84⅞	80⅛	84⅞	27	68¼	93
1st & ref 5½s series A...1977	J J		*87½	88		73¾	98¼
West N Y & Pa gen gold 4s...1943	A O	104	104	104¼	24	97⅛	108⅜
‡*Western Pac 1st 5s ser A...1946	M S	26	23½	26	12	16	26
*5s assented...1946	M S	25	20½	25	35	15¼	25
Western Union g 4½s...1950	M N		68	72½	15	51⅛	74¼
25- year gold 5s...1951	J D	74½	73⅜	75	39	48⅛	77½
30-year 5s...1960	M S	73½	71⅞	74	57	47¾	77
*Westphalia Un El Power 6s...1953	J J	23	22¾	23	4	20½	24
West Shore 1st 4s guar...2361	J J	56½	56	56½	17	48	75¼
Registered...2361	J J	49½	49½	50	10	46⅞	63
Wheeling & L E Ry 4s ser D...1966	M S		*102¼			100	105½
RR 1st consol 4s...1949	M S		109	109	10	105	110¾
Wheeling Steel 4½s series A...1966	F A		91	91⅛	11	79⅛	94¼
White Sew Mach deb 6s...1940	M N		*99⅞	100¼		91⅛	100⅛
§‡*Wilkes-Barre & East gu 5s...1942	J D	4⅞	4⅞	5¼	15	4	7½
Wilson & Co 1st M 4s series A...1955	J J	101⅛	100⅞	101½	21	96¼	101⅛
Conv deb 3¾s...1947	A O		94	94⅝	16	71	94⅝
Winston-Salem S B 1st 4s...1960	J J		*107			105⅞	109⅛
‡*Wis Cent 50-yr 1st gen 4s...1949	J J		11	11	6	8	15⅛
*Certificates of deposit			9¼	9¼	1	6¼	14⅛
§*Sup & Dul div & term 1st 4s '36	M N		*6	6½		5⅛	8¼
*Certificates of deposit			*5¼	7		5⅛	6⅜
Wisconsin Public Service 4s...1961	J D	107⅛	106½	107¼	15	104	107¼
‡*Wor & Conn East 1st 4½s...1943	J J		*3¼	9⅞		5	5½
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C...1961	M N	102½	102	102⅞	109	96	102⅛

e Cash sales transacted during the current week and not included in the yearly range:
Allied Stores 4½s 1950, Aug. 23 at 100.
Nord. Rys. 6½s 1950, Aug. 23 at 102½.

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:
Bergen (Norway) 5s 1960, Sept. 1 at 100.
Detroit Edison 5s series E 1952, Oct. 1 at 105.
Pillsbury Flour Mills 6s 1943, Oct. 1 at 102½.
San Antonio Pub. Serv. 6s 1952, Jan. 1, 1939 at 110.

‡ 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. 26 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	245,580	$1,389,000	$377,000	$134,000	$1,900,000
Monday	396,620	2,651,000	586,000	217,000	3,454,000
Tuesday	1,076,510	4,507,000	464,000	146,000	5,117,000
Wednesday	1,235,160	5,717,000	596,000	170,000	6,483,000
Thursday	826,570	4,280,000	593,000	397,000	5,270,000
Friday	820,110	3,677,000	598,000	149,000	4,424,000
Total	4,600,550	$22,221,000	$3,214,000	$1,213,000	$26,648,000

Sales at New York Stock Exchange	Week Ended Aug. 26 1938	1937	Jan. 1 to Aug. 26 1938	1937
Stocks—No. of shares	4,600,550	3,770,230	173,975,658	265,496,225
Bonds				
Government	$1,213,000	$7,170,000	$90,193,000	$297,030,000
State and foreign	3,214,000	5,299,000	155,079,000	237,615,000
Railroad and industrial	22,221,000	23,723,000	907,027,000	1,466,724,000
Total	$26,648,000	$36,192,000	$1,152,299,000	$2,001,369,000

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. 26	142.94	29.31	20.12	46.87	106.87	93.04	52.56	105.05	89.38
Aug. 25	144.07	29.61	20.25	47.25	106.86	93.09	52.46	105.01	89.36
Aug. 24	143.53	29.25	20.08	46.97	106.91	93.09	52.29	105.00	89.32
Aug. 23	143.70	28.96	20.11	46.93	107.04	92.36	51.93	104.96	89.07
Aug. 22	140.92	28.25	19.69	45.97	107.11	91.95	51.31	104.95	88.83
Aug. 20	141.20	28.45	19.79	46.12	107.05	92.03	51.63	104.93	88.91

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. 20, 1938) and ending the present Friday (Aug. 26, 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	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Acme wire v t c com 20	27½	26	27½	100	17½ June	34 Feb
Aero Supply Mfg class A *					14½ Feb	17 Jan
Class B *	3½	3⅛	3½	400	2½ Apr	4½ Jan
Agfa Ansco Corp com 1	36	36	36	200	23 Jan	37 July
Ainsworth Mfg common 5	9	8¾	9½	2,100	5¼ Mar	10¼ Aug
Air Associates Inc com 1	10	9¾	10	500	7¾ June	10 Aug
Air Devices Corp com 1		⅝	¾	300	½ Mar	1⅛ Jan
Air Investors common *		1½	1½	200	1 Mar	2 Jan
Conv preferred *					11½ Mar	16⅞ July
Warrants					⅛ Mar	½ Jan
Alabama Gt Southern 50					33¾ Apr	53 July
Ala Power $7 pref *	66¼	66¼	66¼	50	50¾ Mar	68⅝ May
$6 preferred *		57¾	57¾	50	44¼ Mar	63 May
Alles & Fisher Inc com *					2 Mar	2½ Jan
Alliance Invest com *					⅝ Apr	1¾ July
Allied Internat Invest com *					⅛ Aug	⅜ Feb
$3 conv pref *		8½	8½	50	8½ Aug	10½ Jan
Allied Products com 10	11	11	11	100	6 May	11 Aug
Class A conv com 25					12¾ Mar	18½ Aug
Aluminum Co common *	115½	113	117	2,350	58 Mar	117 Aug
6% preference 100		103¼	106	450	93 Apr	106½ Jan
Aluminum Goods Mfg *		15	15	100	15 Apr	16¼ Mar
Aluminum Industries com *		4	4⅞	200	3 June	5½ Feb
Aluminium Ltd common *	125	122½	127½	2,250	67 Mar	127½ Aug
6% preferred 100	103¾	103¾	105¼	600	94½ Feb	107¾ Aug
American Airlines Inc 10	14¾	14¾	14¾	400	8 Mar	15¾ July
American Beverage com 1					¾ Mar	1¼ Jan
American Book Co 100					44 Mar	56 July
Amer Box Board Co com 1	9¾	9½	10	800	6½ 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 *		23½	23½	100	10¾ Mar	24½ July
$5.50 prior pref *					56 Apr	70¾ Aug
Amer Centrifugal Corp 1	1½	1½	1⅝	200	1½ July	3⅜ Mar
Am Cities Power & Lt—						
Class A 25		26¼	26¼	50	16 Apr	30⅝ July
Class A with warrants 25		25½	25½	100	16½ Apr	29 July
Class B 1		2	2	800	1⅛ Mar	3¼ Jan
Amer Cyanamid class A 10					25 July	27½ Jan
Class B n-v 10	22⅞	22½	24	4,500	15½ Mar	26⅝ Feb
Amer Foreign Pow warr		1½	1½	700	¾ Mar	2 July
Amer Fork & Hoe com *					8½ Mar	12¾ Feb
Amer Gas & Elec com *	26⅝	26⅝	27¾	7,000	19½ Mar	31⅝ May
Preferred *	112¼	111	112¼	350	104 Apr	112¼ Aug
American General Corp 10c	5¼	5	5¼	600	2½ Mar	5⅜ July
$2 preferred 1		25½	25½	50	23 Apr	28½ July
$2.50 preferred 1					25 Mar	30½ Aug
Amer Hard Rubber Co 50					8 Mar	14⅝ July
Amer Invest of Ill com *		25	25	25	21 June	25 Aug
Amer Laundry Mach 20		17½	18½	300	14½ Mar	20 Aug
Amer Lt & Trac com 25	14½	13½	14½	1,900	10 Mar	16 July
6% preferred 25		24½	24½	100	22 June	24½ May
Amer Mfg Co common 100					11½ Apr	23 Jan
Preferred 100					54 Apr	63¾ Feb
Amer Maracaibo Co 1	11/16	11/16	¾	1,200	⅝ Mar	1 Jan
Amer Meter Co *		23½	23½	100	16 Apr	26½ Jan
Amer Potash & Chemical *					30 Jan	47½ Aug
American Republics 10	10⅛	10	11	4,000	5 Mar	11¾ Aug
Amer Seal-Kap com 2	5	5	5	100	3 Mar	7⅛ Jan
Am Superpower Corp com *	¾	⅝	¾	4,200	½ Mar	1⅛ Jan
1st preferred *		65	65	100	55¼ June	75 Jan
Preferred *	15	15	15	200	8¾ Mar	19⅝ July
American Thread pref 5		3¾	3¾	200	3½ June	4 Feb
Anchor Post Fence *		2	2	100	1½ Mar	2⅞ July
Angostura Wupperman 1	3⅛	3⅛	3¼	400	3⅛ June	4 Jan
Apex Elec Mfg Co com *		11½	11¾	200	7½ Apr	16½ Feb
Appalachian El Pow pref *	102	101¾	102⅛	190	96 Apr	104½ July
§Arcturus Radio Tube 1	5/16	¼	5/16	600	⅛ Mar	7/16 Feb
Arkansas Nat Gas com *	3	3	3¼	800	2½ Mar	4⅛ Jan
Common class A *	3⅛	3	3¼	3,300	2¼ Mar	4½ Jan
Preferred 10		6⅛	6¼	400	4½ Mar	7¼ May
Arkansas P & L $7 pref *					59 Mar	78 Aug
Art Metal Works com 5	6⅞	6⅞	8⅛	400	5 Mar	9 July
Ashland Oil & Ref Co 1	4½	4½	4⅝	2,100	3½ Mar	4⅞ Aug
Associated Elec Industries						
Amer deposit rcts £1					8½ Mar	11½ Jan
Assoc Gas & Elec—						
Common 1	9/16	½	11/16	600	½ Aug	1 Jan
Class A 1	15/16	⅞	1	2,200	⅝ Apr	1½ Jan
$5 preferred *		6⅝	7	300	3¼ Mar	10 July
Option warrants					1/32 Jan	1/16 Jan
Assoc Laundries of Amer *					⅛ Mar	¼ Jan
Common v t c *		⅛	⅛	100	⅛ Mar	3/16 Mar
Atlanta Gas Lt 6% pref 100					67 Mar	80 June
Atlantic Coast Fisheries *	4	3½	4⅛	1,500	2½ Mar	5¼ July
Atlantic Coast Line Co 50		22½	23	30	16 Mar	30 Jan
Atlas Corp warrants		1	1⅛	700	¾ Mar	1¼ Jan
Atlas Plywood Corp *	15½	14¼	15½	1,600	6½ Mar	15½ Jan
Austin Silver Mines 1	⅝	⅝	⅝	12,100	⅜ Mar	⅝ Jan
Automatic Products 5	1¾	1¼	1¾	1,900	¾ Mar	2½ Jan
Automatic Voting Mach *					6½ Mar	9¼ July
Avery (B F) 5		6½	6½	100	4 Mar	8½ Jan
6% preferred w w 25		17⅝	17⅝	50	15 Apr	21 Jan
6% pref xw 25	17⅞	17⅞	17⅞	25	13 Mar	17⅞ Aug
Warrants	2	2	2	100	1½ May	2½ Jan
Aviation & Trans Corp 1	2	2	2⅛	7,600	1½ Mar	2⅝ July
Axton-Fisher Tobacco—						
Class A common 10	35	31½	35	130	13½ Mar	36½ July
Babcock & Wilcox Co *	25¾	25	26½	1,400	19 June	30½ June
Baldwin Locomotive—						
Purch warrants for com	4¼	3¾	4⅜	3,300	2½ Mar	5⅜ July
7% preferred 30					11½ Apr	18½ July
Baldwin Rubber Co com 1	8⅝	8⅛	8⅝	500	4⅛ Mar	9⅛ Jan
Bardstown Distil Inc 1		1	1⅛	500	¾ June	1½ Jan
Baltum Stainless Steel 1		1⅝	1⅞	1,700	1 Mar	2½ Jan
Barlow & Seelig Mfg A 5		8⅜	8⅜	80	7 June	10 Jan
Basic Dolomite Inc com 1					5 June	6⅜ July
Bath Iron Works Corp 1	8¼	7⅛	8¼	1,400	4⅜ May	9¼ July
Baumann (L) & Co com *					4½ July	4⅞ 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	400	1½ Mar	2½ Jan
Bell Aircraft Corp com 1		12	12¼	400	8⅞ Mar	16 Jan
Bellanca Aircraft com 1	6⅜	6	6¾	4,900	2½ Mar	7⅛ Aug
Bell Tel of Canada 100	166¾	163½	166¾	40	147 Apr	166¾ Aug
Bell Tel of Pa 6½% pf 100					113¼ July	119⅞ Feb
Benson & Hedges com *	18	11½	18	700	5½ Mar	18 Aug
Conv pref *					14½ Mar	29⅞ Aug
Berkey & Gay Furniture 1		¾	¾	300	½ May	1⅞ Jan
Purchase warrants	5/16	¼	5/16	300	3/16 May	½ Jan
Bickfords Inc common *					9½ Mar	11 Aug
$2.50 conv pref *					30 Mar	34½ July

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
Birdsboro Steel Foundry &						
Machine Co com *					6½ June	9 Mar
Blauner's com *					10 Mar	11 Feb
Bliss (E W) common 1	11	11	11⅜	2,800	4⅞ Mar	12⅝ Aug
Bliss & Laughlin com 5		19¾	20	175	11 Mar	21⅜ Jan
Blue Ridge Corp com 1		1¼	1½	300	¾ June	1⅞ July
$3 opt. conv pref *	40½	39¾	40½	200	34 Apr	42 July
Blumenthal (S) & Co *		10⅝	11¼	1,000	4½ Mar	12¾ July
Bohack (H C) Co com *					1 Mar	2⅜ Jan
7% 1st preferred 100					10½ Mar	17½ July
Borne Scrymser Co 25					10 Mar	13 Aug
Bourjois Inc *		4¼	4½	300	2¾ Apr	4½ Jan
Bowman-Biltmore com *					¾ Mar	1⅝ Feb
7% 1st preferred 100		14	14	50	7 Jan	17 July
2d preferred 100		2⅞	3¼	400	1¼ Jan	4¼ July
Brazilian Tr Lt & Pow *		12	12	1,000	7¾ Mar	14 July
Breeze Corp 1		4¼	4¾	1,200	3⅝ Aug	7⅝ Jan
Brewster Aeronautical 1	5½	5½	5⅝	1,300	2¾ Mar	7 June
Bridgeport Gas Light Co *					25 Apr	27½ May
Bridgeport Machine *	7	7	7⅜	1,200	5½ May	10¼ Jan
Preferred 100					76 May	88 Mar
Bright Star Elec cl B *					¼ June	⅝ Jan
Brill Corp class B *	1½	1½	1½	100	⅞ Mar	2½ Jan
Class A *		3¾	3¾	100	2 Apr	4¼ Jan
7% preferred 100	24	23¼	24	100	15 Apr	27½ Jan
Brillo Mfg Co common *					6¾ Mar	9 Aug
Class A *					28¾ Mar	30 May
British Amer Oil coupon *	21⅛	21	21⅛	200	18 Apr	21½ June
Registered *					19⅞ Apr	21 July
British Amer Tobacco—						
Am dep rcts ord bearer £1					22¾ Mar	27½ Apr
Amer dep rcts reg £1					25¾ May	26½ Jan
British Celanese Ltd—						
Am dep rcts ord reg 10s					⅝ July	15/16 June
§Brown Co 6% pref 100		25	28	400	15¼ Mar	33 July
Brown Fence & Wire com 1		6½	6½	100	5 Jan	8 Mar
Class A pref *		20	20	100	14 Apr	22 Jan
Brown Forman Distillery 1	3¼	3	3¼	700	1½ May	3¼ Jan
$6 preferred *					40 May	40 May
Brown Rubber Co com 1	5⅜	4⅞	5⅞	13,400	2¼ Apr	5⅞ Aug
Bruce (E L) Co com 5		13½	15	500	6 May	15 July
Buckeye Pipe Line 50	28¼	28¼	28¼	100	28¼ Aug	39 Jan
Buff Niag & East Pr pref 25		20¼	20⅝	400	18⅝ Apr	22¾ Mar
$5 1st preferred *	101¼	104¼	101½	450	88 Apr	101½ July
Bunker Hill & Sullivan 2.50	15	14½	15	1,900	10 Mar	18⅛ July
Burma Corp Am dep rcts					2⅛ Aug	3¼ Jan
Burry Biscuit Corp 12½c		3¼	3⅜	300	1¾ Mar	3¾ July
Cable Elec Prods v t c *	½	½	½	600	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		29	29	25	19 Mar	29 Aug
Canadian Indus Alcohol A *					2¼ Mar	4¼ Jan
B non-voting *					2 Mar	3⅜ Jan
•Canadian Marconi 1		1¼	1⅜	800	15/16 Mar	1⅝ July
Capital City Products *					7 Apr	10½ Jan
Carib Syndicate 25c	1	1	1⅛	500	⅞ Jan	1½ July
Carman & Co class A *					15 Feb	16 Apr
Class B *					2 Aug	3½ Jan
Carnation Co common *					17⅞ Apr	24½ July
Carnegie Metals com 1	⅝	⅝	⅝	2,000	½ May	1⅝ Jan
Carolina P & L $7 pref *					65¼ Mar	85 Jan
$6 preferred *					60 Mar	80 Jan
Carrier Corp *	24	23	24½	3,500	17⅝ Apr	32 Jan
Carter (J W) Co common 1					4⅝ May	7¼ Aug
Casco Products *	21	18½	23⅞	3,700	6¾ Mar	23⅞ Aug
Castle (A M) com 10					17 Apr	25 Jan
Catalin Corp of Amer 1		3⅝	3⅞	700	1½ Apr	3⅞ Aug
Celanese Corp of America						
7% 1st partic pref 100	82½	81	82½	200	50 June	82½ Aug
Celluloid Corp common 15					3 Mar	4½ Feb
$7 div preferred *	20½	20	20½	150	14 Mar	23¾ Feb
1st preferred *	56½	53	56½	280	50 June	69 Jan
Cent Hud G & E com *					10¾ Mar	14 May
Cent Maine Pw 7% pref 100					68¾ Mar	84 Feb
Cent N Y Pow 5% pref 100		86	86	10	75¾ Apr	92 June
Cent Ohio Steel Prod 1		7	7	200	4½ June	8½ Jan
Cent Pow & Lt 7% pref 100		80	80	25	64 Mar	83 June
Cent & South West Util 50c		1¾	1¾	300	1 Mar	2¼ Jan
Cent States Elec com 1	½	½	½	2,400	⅜ Apr	⅝ Jan
6% pref without warr 100		5	5½	325	3 Mar	7½ May
7% preferred 100		13½	13½	100	6 Mar	17 July
Conv preferred 100					8 Apr	10 Apr
Conv pref opt ser '29 100					3 Mar	7½ Feb
Centrifugal Pipe *	3⅞	3⅞	4	800	3¼ Mar	4⅞ Aug
Chamberlin Metal Weather						
Strip Co 5					5 June	8¼ Jan
Charis Corp 10		6½	6½	100	5 Mar	7⅝ Jan
Cherry-Burrell com 5					12½ June	21 Jan
Chesebrough Mfg 25	113½	113½	113½	200	97 Mar	113½ Aug
Chicago Flexible Shaft Co 5	69	69	72½	400	40 Jan	79¾ July
Chic Rivet & Mach 4		9	9	100	5½ Mar	9½ Jan
Chief Consol Mining 1		7/16	½	1,300	¼ June	11/16 Jan
Childs Co preferred 100	48¼	47¾	48½	175	20½ Mar	53 July
Cities Service common 10	7⅞	7⅞	8¼	2,900	7¾ May	11 May
Preferred *	39½	39½	40½	900	21½ Mar	47⅝ May
Preferred B *					2 Mar	5 May
Preferred BB *					20 Mar	46 May
Cities Serv P & L $7 pref *					29 Feb	72 Feb
$6 preferred *		48	48	25	26 Feb	67 Feb
City Auto Stamping *	8¼	7½	8¼	500	4 Mar	8¾ July
City & Suburban Homes 10					2⅛ Mar	4⅜ June
Clark Controller Co 1					13½ June	20 Jan
Claude Neon Lights Inc 1	1¼	1¼	1⅜	1,900	1 Jan	2¼ Jan
Clayton & Lambert Mfg *					2¼ Mar	4 Mar
Cleveland Elec Illum *	36	36	36	50	30⅛ Feb	39 Aug
Cleveland Tractor com *		5¼	5½	400	3¼ Mar	6⅝ Feb
Clinchfield Coal Corp 100					1½ June	3¼ Jan
Club Alum Utensil Co *		2	2⅛	900	1 Mar	2⅛ Aug
Cockshutt Plow Co com *					7 Mar	12½ Aug
Colon Developmen tord	2¾	2¾	2⅞	1,100	1⅛ June	3¾ Jan
6% conv pref £1	4½	4⅜	4½	400	3¾ Mar	4½ Aug
Colorado Fuel & Iron warr		6	6⅝	1,000	3¼ Mar	7½ June
Colt's Patent Fire Arms 25	55⅝	55⅝	56	200	45 Mar	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100					47¼ June	60 Jan
Columbia Oil & Gas 1	3⅜	3	3⅜	2,400	2⅜ Mar	4½ Jan
Columbia Pictures Corp *		16	16	25	13¼ July	16 Aug
Commonwealth & Southern						
Warrants	1/16	1/16	⅛	4,000	1/16 Aug	¼ Jan
Commonw Distribut 1		⅞	⅞	200	½ Feb	1 July
Community P & L $6 pref *	25	25	25	50	16 Mar	28 Jan
Community Pub Service 25	21½	21	21½	100	18½ Mar	25¼ May
Community Water Serv 1		9/16	9/16	100	½ Apr	1 Jan

For footnotes see page 1315

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					11	Mar	15	Feb
Consol Biscuit Co 1	7 3/8	6 1/2	7 3/8	1,600	3 1/8	Jan	7 3/8	Aug
Consol Copper Mines 5	6 1/4	5 3/4	6 3/8	8,500	3 1/2	Mar	6 3/4	July
Consol G E L P Balt com *	73	71	73	900	55	Mar	74	July
5% pref class A 100		114 1/2	114 1/2	170	113	Aug	116 3/4	June
Consol Gas Utilities 1		13/16	13/16	200	9/16	Apr	1 1/4	May
Consol Min & Smelt Ltd 5		58 3/4	60 1/8	350	48 1/8	Apr	64 1/4	Jan
Consol Retail Stores 1		4	4 1/8	600	2 1/2	Mar	5	July
8% preferred 100					70	July	81 1/8	Jan
Consol Royalty Oil 10		1 3/8	1 1/2	400	1 3/8	June	1 3/4	Jan
Consol Steel Corp com *	5 1/8	4 3/4	5 1/4	600	2 1/2	Mar	5 7/8	July
Cont G & E 7% prior pf 100	73 1/2	73 1/2	73 1/2	100	67 1/2	Apr	80	Jan
Continental Oil of Mex 1	1/4	1/4	1/4	300	3/16	May	1/2	Jan
Cont Roll & Steel Fdy *	8 3/4	7 5/8	8 3/4	800	4 3/8	May	10 3/8	July
Cook Paint & Varnish *					6 3/8	Mar	10 1/4	June
$4 preferred *					51	Arp	54 1/2	Mar
Cooper Bessemer com *	8	7 7/8	8 1/4	800	4 1/2	Mar	9 7/8	Jan
$3 prior preference *					14	Mar	20 1/4	July
Copper Range Co *		5 1/2	5 1/2	200	4 1/8	May	8	July
Copperweld Steel com 10		29	20 3/4	200	18 7/8	June	30	Aug
Corroon & Reynolds—								
Common 1		3	3	100	1 3/8	Mar	3 3/4	July
$6 preferred A *		70	70	100	53 1/4	May	72	Jan
Cosden Petroleum com 1	1 1/2	1 1/2	1 5/8	1,100	1/8	June	2 3/8	Jan
5% conv preferred 50					4 3/4	June	13 3/4	Jan
Courtaulds Ltd £1					7 7/8	July	12	Jan
Cramp (Wm) & Sons com 1					3/8	May	1 1/4	Feb
Creole Petroleum 5	22 1/8	22	22 5/8	2,700	17 1/2	Mar	27 1/2	Jan
Crocker Wheeler Elec *	6 3/8	5 3/4	6 3/8	800	3	Aug	8 1/8	Jan
Croft Brewing Co 1	1/2	1/2	1/2	800	5/16	Mar	5/8	July
Crowley, Milner & Co *					3	Jan	5	Jan
Crown Cent Petrol (Md) 5		3	3	100	3	Aug	5	Jan
Crown Cork Internat A *		10 1/2	10 1/2	200	8 1/8	Mar	11 1/4	July
Crown Drug Co com 25c		1 1/4	1 3/8	700	1	Mar	1 3/4	Jan
Preferred 25					14	June	18	Feb
Crystal Oil Ref com *		7/8	1	400	1/2	Jan	1 1/4	July
6% preferred 10					7	Jan	24	Aug
Cuban Tobacco com v t c *					2 3/8	Mar	5 3/4	July
Cuneo Press Inc *		34 1/2	35	150	25	May	35	July
6 1/2% preferred 100		108 1/2	108 1/2	10	102	Jan	108 1/2	Aug
Darby Petroleum com 5	9 3/8	9 3/8	9 7/8	800	5 1/2	Mar	10 1/4	Aug
Davenport Hosiery Mills *					10	May	13 5/8	Mar
Dayton Rubber Mfg com *	13 3/4	13 3/4	13 3/4	200	5 1/4	Apr	14	Aug
Class A 35					17	Apr	22 1/2	July
Dejay Stores 1					3 1/2	Mar	7 3/4	Jan
Dennison Mfg 7% pref 100		40	40	10	25	Mar	40	Jan
Derby Oil & Ref Corp com *	2 1/8	2 1/8	2 1/4	600	2	Mar	3 1/8	Jan
Preferred *					37 1/2	June	58	Feb
Detroit Gasket & Mfg 1		8 3/8	8 3/8	100	5 1/2	June	9 7/8	July
6% pref ww 20		14 3/4	14 3/4	100	10 1/8	Mar	15	July
Detroit Gray Iron Fdy 1		1 5/8	1 7/8	600	1 1/8	Mar	2 1/4	July
Det Mich Stove Co com 1	2 5/8	2 5/8	2 5/8	200	1 1/2	May	3 1/4	Jan
Detroit Paper Prod 1	2 3/4	2 3/4	2 3/4	1,100	1 3/4	May	3 3/4	July
Detroit Steel Products *		32 1/2	32 1/2	200	14	Mar	33 1/2	Aug
Diamond Shoe Corp com *		14	14	25	11	May	16	Jan
Distilled Liquors Corp 5					3	Mar	9	Jan
Distillers Co Ltd £1					22 3/4	Mar	24 3/4	Feb
Divco-Twin Truck com 1	3 1/4	3 1/4	3 1/4	300	2 3/8	Mar	3 5/8	Jan
Dobeckmun Co com 1					9 7/8	Mar	13	Jan
Dominion Steel & Coal B 25		13 1/4	13 1/4	200	9 5/8	Mar	16 1/2	July
Draper Corp *	62 3/4	58	63	250	47	Mar	64 3/4	July
Driver Harris Co 10		21	21	100	11 1/2	Mar	23	July
7% preferred 100					103	June	110	Mar
Dubilier Condenser Corp 1		1 1/8	1 1/8	700	1	Mar	2	Feb
Duke Power Co 100	59 1/4	58 1/2	59 1/4	125	54	Mar	65	Jan
Durham Hosiery cl B com *					1/2	Jan	3	July
Duro-Test Corp com 1	5 3/8	5	5 3/8	2,200	3 3/4	Apr	6 3/4	Jan
Duval Texas Sulphur *					6	May	9 1/8	Feb
Eagle Picher Lead 10	11 1/8	10 3/8	11 5/8	4,300	7	Mar	13 1/4	Jan
East Gas & Fuel Assoc—								
Common *	1 1/2	1 1/2	2 3/8	1,400	1 1/2	Aug	3 1/4	Jan
4 1/2% prior preferrd 100	28 1/2	28 1/2	38 3/4	1,050	33 1/2	June	52	May
6% preferred 100	13 3/4	12 1/2	15 1/2	950	11	June	31	Jan
Eastern Malleable Iron 25					6 1/2	Apr	12	July
Eastern States Corp *					1/8	Mar	1 7/8	Jan
$7 preferred series A *					14	Mar	26	Jan
$6 preferred series B *		21 3/4	21 3/4	100	13	Mar	24	Jan
Easy Washing Mach B *		3 3/8	3 3/8	100	2 3/8	June	4 7/8	Jan
Economy Grocery Stores *					13	Jan	14	Jan
Edison Bros Stores 2					10 1/8	Apr	16 1/8	July
Eisler Electric Corp 1					3/4	Mar	1 1/2	Jan
Elec Bond & Share com 5	7 5/8	7 3/8	8 1/8	16,300	4 1/2	Mar	10 1/4	July
$5 preferred *	49	49	49 3/4	500	36	Mar	55 7/8	July
$6 preferred *	56	54	56 3/4	1,000	42	Mar	61 3/4	July
Elec Power Assoc com 1					2	Mar	4 3/8	July
Class A 1					2	Mar	4 1/4	July
Elec P & L 2d pref A *					15 1/4	Mar	35	Jan
Option warrants		4	4	900	2 1/4	Mar	5 3/8	July
Electric Shareholding—								
Common 1	2 1/8	2	2 1/8	800	1 1/4	Apr	2 3/4	July
$6 conv pref ww *					60	Apr	76	July
Elec Shovel Coal $4 pref *		3	3	50	3	May	6	Jan
Electrographic Corp 1	12	11	12	1,400	10	Mar	13	Jan
Electrol Inc v t c 1					1	Jan	1 3/8	Feb
Elgin Nat Watch Co 15					16 3/4	June	24	Jan
Empire Dist El 6% pf 100		49 1/2	49 1/2	50	31 1/8	Jan	55	May
Empire Gas & Fuel Co—								
6% preferred 100	47 3/4	47 3/4	48 1/4	50	28	Jan	56	May
6 1/2% preferred 100		48 1/4	48 1/4	25	28	Feb	55 1/2	May
7% preferred 100	48 1/2	48 1/2	49 3/4	300	28	Jan	57 1/2	May
8% preferred 100	50 1/2	50 1/2	51 1/2	250	32	Jan	58	May
Empire Power part stock *					17 1/4	May	22	Feb
Emsco Derrick & Equip 5	9 1/2	9 3/8	9 1/2	200	6 1/4	Mar	10 3/4	Feb
Equity Corp com 10c	5/8	5/8	3/4	4,800	1/2	Mar	15/16	Jan
Esquire-Coronet 1	11 5/8	11 1/2	12	3,100	7	May	13	Jan
Eureka Pipe Line com 50		21	21	50	21	Aug	31	Jan
European Electric Corp—								
Option warrants		3/16	3/16	300	1/16	Mar	5/16	July
Fairchild Aviation 1	5 1/8	4 7/8	5 1/4	1,900	2	Mar	5 7/8	July
Falstaff Brewing 1	7 1/2	7 1/2	7 3/4	200	6 1/2	Mar	10	Apr
Fanny Farmer Candy com 1		20	20	200	16 3/4	Mar	20 7/8	Jan
Fansteel Metallurgical *					4	Mar	6 3/8	July
Fedders Mfg Co 5		7 1/4	7 1/4	100	4 1/8	Mar	8 1/2	Jan
Ferro Enamel Corp 1	19 1/4	19 1/4	19 5/8	300	14 1/2	June	23	Jan
Fiat Amer dep rights		13	13	100	11 1/2	Mar	14 3/8	Mar
Fidelio Brewery 1	5/16	5/16	5/16	300	1/4	Jan	7/16	Jan
Fire Association (Phila) 10	56 1/2	56	56 1/2	20	39 1/2	Apr	60 1/2	Jan
Fisk Rubber Corp 1	8 3/8	7	8 1/2	9,200	4 1/4	Mar	8 1/2	Aug
$6 preferred 100	69	68 1/4	69	75	48 1/2	Mar	69	Aug
Florida P & L $7 pref *	49 3/4	48 1/2	49 3/4	350	26	Mar	49 3/4	Aug
Ford Motor Co Ltd—								
Am dep rcts ord reg £1		4	4 1/4	400	3 7/8	May	5 3/8	Jan
Ford Motor of Can cl A *	21	20	21 1/4	1,800	14 3/8	Mar	21 1/4	Aug
Class B *		20 1/4	20 3/4	200	15	Mar	20 3/4	Aug
Ford Motor of France—								
Amer dep rcts 100 frcs					1 1/4	Mar	2 1/2	Apr

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	
Fox (Peter) Brew Co 5					7 3/4	Jan	10 3/4	June
Franklin Rayon Corp 1		4 3/4	5	200	2 3/4	Apr	5 1/4	July
Froedtert Grain & Malt—								
Common 1	8 3/8	7 3/8	8 3/8	500	6 1/4	Mar	8 3/8	Aug
Conv preferred 15		17	17 3/8	200	14 1/4	Jan	17 3/8	Aug
Fruehauf Trailer Co 1					5 3/8	Mar	11	Jan
Fuller (Geo A) Co com 1		15	18	125	6 1/4	Mar	18	Aug
$3 conv preferred *	21	20	21	125	18	Mar	21 1/4	May
4% conv preferred 100		35	37	50	28	Mar	37	Aug
Gamewell Co $6 conv pf *					80	Aug	87	Jan
Gatineau Power Co com *					7 1/4	Mar	12	Aug
5% preferred 100					75	Apr	83 3/4	June
General Alloys Co *					1 1/4	Mar	2 3/8	July
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1					16 1/4	Mar	19 3/4	Jan
Gen Fireproofing com *	14	13 1/2	14 1/4	1,000	9	Mar	15	Aug
General Investment com 1		1/2	1/2	200	1/4	Apr	3/4	July
$6 preferred *					41	Apr	50	Mar
Warrants					1/64	May	3/64	Aug
Gen Outdoor Adv 6% pf 100					65	Feb	80	July
Gen Pub Serv $6 pref *					30	Mar	53	July
Gen Rayon Co A stock *					1	May	1 1/4	Jan
General Telephone com 20					8 3/4	Mar	14	Jan
$3 conv preferred *					40	Mar	44	Mar
General Tire & Rubber—								
6% preferred A 100		88	88	10	72	July	88	Jan
Gen Water G & E com 1					4 1/4	Apr	6	June
$3 preferred *					26 3/4	Mar	31 1/2	June
Georgia Power $6 pref *		75 1/2	77	75	58	Apr	77	Aug
$5 preferred *					57	May	62	June
Gilbert (A C) common *					4 1/4	Mar	6 3/4	Jan
Preferred *					30	June	41	Feb
Glen Alden Coal *		6	6 3/8	1,500	4 3/4	May	7	July
Godchaux Sugars class A *	30 3/8	30 3/8	31	100	26	Mar	35	Jan
Class B *	13	13	13 1/2	200	10	Mar	17 1/2	Feb
$7 preferred *					89	Apr	95	June
Goldfield Consol Mines 10					1/16	May	3/16	Jan
Gorham Inc class A *	3	3	3	100	2	Feb	3	Aug
$3 preferred *					16	Apr	24	July
Gorham Mfg Co—								
V t c agreement extend *					13 1/4	Mar	20 3/4	Jan
§Grand Nation'l Films Inc 1	9/16	1/2	9/16	3,300	1/4	Mar	1 1/8	Jan
Grand Rapids Varnish *		8 1/2	8 1/2	100	5 1/4	Mar	9 1/2	Jan
Gray Telep Pay Station *	9 1/4	9	9 5/8	1,600	3 1/4	Mar	10 3/8	Aug
Great Atl & Pac Tea—								
Non-vot com stock *					36	Mar	65	July
7% 1st preferred 100	122	122	122	10	117 1/2	Apr	125	Aug
Gt Northern Paper 25	30	29	30	300	25 1/2	Apr	33	Jan
Greenfield Tap & Die *	7 1/2	7 1/2	8	1,000	4 1/4	Mar	8 3/8	Aug
Grocery Sts Prod com 25c					1/4	Mar	3	Jan
Grumman Aircraft Engr 1	12 1/4	11 1/2	12 1/4	9,300	8 1/4	May	12 1/4	Aug
Guardian Investors 1					3/16	Feb	3/8	June
Gulf Oil Corp 25	42 5/8	42	44 3/4	4,300	33	Mar	46 7/8	July
Gulf States Util $5.50 pref *					72	Feb	80	Jan
$6 preferred *					81	Jan	94	Aug
Gypsum Lime & Alabast *					5	June	7	July
Hall Lamp Co *		2 3/4	2 3/4	100	1 1/4	Mar	3 3/4	July
Haloid Co 5	12	12	12	100	9	Mar	12	Jan
Hartford Elec Light 25					50	Apr	64	July
Hartford Rayon v t c 1	2 1/4	1 5/8	2 3/8	1,700	1	Apr	2 3/8	Aug
Hartman Tobacco Co *		11/16	11/16	300	11/16	Apr	1 1/4	Jan
Harvard Brewing Co 1		1	1	300	3/4	Mar	1 1/4	Jan
Hat Corp of Am cl B com 1	4	4	4	600	2 3/4	June	6	Jan
Hazeltine Corp *		19 1/2	19 1/2	100	13 3/4	Mar	19 3/4	Aug
Hearn Dept Store com 5		6 1/4	6 1/2	300	4 1/2	May	9	Jan
6% preferred 50		26 1/2	26 1/2	50	20	Apr	30	Jan
Hecla Mining Co 25c		9	9 3/8	1,700	6 1/4	May	10 3/4	Jan
Helena Rubenstein *		3 5/8	3 5/8	100	2 1/2	Mar	7	Jan
Class A *					5 3/4	Apr	7 1/2	Jan
Heller Co common 2					5 1/2	Mar	6 1/2	Feb
Preferred w w 25					18	Mar	21 1/2	June
Hewitt Rubber common 5	11 1/2	z11 1/2	z11 1/2	300	6	Mar	z11 1/2	Aug
Heyden Chemical 10					27	Mar	37 1/2	Feb
Hires (Chas E) Co cl A *					40	Mar	52	July
Hoe (R) & Co class A 10		10	10	200	5 1/4	Mar	13 1/4	July
Hollinger Consol G M 5					11 1/4	Mar	15 3/8	Aug
Holophane Co common *					9	May	16 3/4	July
Hormel (Geo A) & Co com *					18	June	20 1/4	Aug
Horn (A C) Co common 1					2 1/2	Aug	4	Feb
Horn & Hardart *		32	32	75	21 1/4	Jan	32	Aug
5% preferred 100		100	100	70	98 3/4	Jan	102 1/4	May
Hubbell (Harvey) Inc 5					8	Mar	11 3/4	July
Humble Oil & Ref *	67 5/8	67 5/8	70 3/4	2,300	56	Mar	72 3/4	July
Hummel-Ross Fibre Corp 5		4 1/4	4 1/4	100	2 1/4	Mar	6 1/4	Jan
§Huylers of Del Inc—								
Common 1		1/4	1/4	200	1/4	Mar	3/8	Jan
7% pref stamped 100		6 1/2	6 1/2	100	4 3/4	Mar	9	July
Hydro Electric Securities *					3	Mar	5 1/4	July
Hygrade Food Prod 5	1 3/4	1 3/4	1 3/4	200	1 1/2	June	2 1/4	Jan
Hygrade Sylvania Corp *		20 1/4	20 1/4	150	15	June	33 1/2	Jan
Illinois Iowa Power Co *	3	3	3 3/8	1,800	2	Mar	4 1/2	July
5% preferred 50	15 3/4	15 3/4	16	1,500	12	Mar	18 1/4	July
Div arrear ctfs	4 1/4	4 1/4	4 1/4	1,000	3 1/2	Mar	6	Jan
Illinois Zinc *		12	12	100	5 1/4	Mar	13 1/2	Jan
Imperial Chem Indus £1	8 3/8	8 3/8	8 3/8	100	7 3/4	Feb	8 3/4	Jan
Imperial Oil (Can) coup *		16 3/4	17	1,100	15	Mar	19 3/4	Mar
Registered *					15 1/2	June	19	Mar
Imperial Tobacco of Can 5	15 1/2	15 1/2	15 1/2	400	13 1/4	Mar	15 3/4	July
Imperial Tobacco of Great								
Britain & Ireland £1					32	Mar	37 1/4	Jan
Indiana Pipe Line 10		8	8 3/4	400	6 1/2	Jan	9 3/4	Aug
Indiana Service 6% pf 100					10	Feb	16	Mar
7% preferred 100					10	May	19 1/4	May
Indpls P & L 6 1/2% pf 100					82	Apr	98	Aug
Indian Ter Illum Oil—								
Non-voting class A *					1	June	1 1/2	Jan
Class B *					1 1/4	Mar	1 1/4	Feb
Industrial Finance—								
V t c common 1					1/4	Mar	3/4	July
7% preferred 100		11	11	25	7	Feb	11 1/4	June
Insurance Co of No Am 10	64 1/2	64 1/4	64 3/4	1,050	48 1/4	Mar	67 1/4	June
International Cigar Mach *	22	22	22 1/2	400	16 3/4	Mar	22	Jan
Internat Hydro-Elec—								
Pref $3.50 series 50	19 5/8	19 1/2	20 1/4	1,000	8 3/4	Apr	20 1/2	Aug
A stock purch warrants					1/4	Feb	3/4	May
Internat Metal Indus cl A *					6	Apr	8 1/2	Aug
Internat Paper & Pow warr	2 3/4	2 5/8	2 7/8	1,100	1 1/4	Mar	3 3/4	July
International Petroleum *		26	26 3/8	700	23	Mar	31 1/4	Mar
Registered *					24 1/4	June	31	Mar
International Products *	3 1/4	3 1/4	3 3/8	400	2 1/2	Mar	4 3/4	Feb
Internat Radio Corp 1	11 1/8	10 1/4	11 1/4	1,800	5	Mar	11 1/2	July
Internat Safety Razor B *		1/4	5/16	200	1/4	Mar	3/4	June
International Utility—								
Class A *					6	Mar	9	Jan
Class B 1		7/8	7/8	200	1/2	Mar	1	Jan
$1.75 preferred *					7 1/2	May	9 1/2	Jan
$3.50 prior pref *					24 1/2	Apr	30 1/2	July
Warrants series of 1940		1/16	1/16	1,300	1/16	Feb	1/4	Jan
International Vitamin 1	4 3/8	4 3/8	4 1/2	500	2 3/4	Mar	4 3/4	July
Interstate Home Equip 1	3 7/8	3 7/8	4 1/8	1,000	2 3/4	June	5	July

For footnotes see page 1315.

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	*	4¾	4½	5	150	2¼	Mar	7¾	July
Investors Royalty	1		⅜	⅜	1,200	5/16	May	½	Jan
Iron Fireman Mfg v t c	10	17½	17	17½	300	11⅛	Mar	19	Aug
Irving Air Chute	1	13⅜	11⅛	13⅜	2,200	7⅜	Mar	13⅜	Aug
Italian Superpower A	*					⅛	Mar	⅝	Jan
Jacobs (F L) Co	1	5	4¾	5¼	8,600	2	May	7¼	Jan
Jeannette Glass Co	*	2	1¾	2	800	1½	June	4½	Jan
Jersey Central Pow & Lt—									
5½% preferred	100					52¼	Apr	67½	Aug
6% preferred	100	72½	71	75	80	61	Apr	75	Aug
7% preferred	100	82	81	82¼	350	68	Apr	85	Jan
Jones & Laughlin Steel	100	33	29¾	33	1,900	21	Mar	43½	Jan
Julian & Kokenge com	*					24	Aug	32½	Aug
Kansas G & E 7% pref	100					106	May	111	July
Kennedy's Inc	5		5½	6¼	400	4	Mar	7¼	Mar
Ken-Rad Tube & Lamp A	*					5⅛	Apr	11¼	Jan
Kimberly-Clark 6% pf	100					106	Aug	106	Aug
Kingsbury Breweries	1					¼	Feb	1	Jan
Kings Co Ltg 7% pf B	100	44	39	44	80	28½	Mar	44	Aug
5% preferred D	100					22	Mar	33	July
Kingston Products	1	3	2¾	3	1,100	1⅝	June	3½	Jan
Kirby Petroleum	1	3½	3½	3¾	800	3	June	5	Feb
Kirkl'd Lake G M Co Ltd	1					15/16	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	12¾	11½	12¾	400	z5¾	Mar	14½	July
Koppers Co 6% pref	100	98½	98½	99¾	175	95	Mar	102½	Jan
Kresge Dept Stores									
4% conv 1st pref	100					37½	June	37½	June
Kress (S H) & Co	10					11⅛	June	12⅛	Feb
Kreuger Brewing Co	1	6⅛	6⅛	6¼	300	5⅛	Mar	11	Jan
Lackawanna RR (N J)	100					38	May	49	Aug
Lake Shores Mines Ltd	1	52	52	53½	6,500	45½	Mar	58½	Feb
Lakey Foundry & Mach	1	2⅝	2½	2⅞	900	1⅛	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		⅞	⅞	100	¼	Jan	1½	July
Preferred	*					12¼	Feb	15	July
Lehigh Coal & Nav	*	5	4¾	5⅛	1,200	2¾	May	5¼	July
Leonard Oil Develop	25	⅜	⅜	7/16	1,100	¼	Mar	11/16	Jan
Le Tourneau (R G) Inc	1					13	Mar	29	Aug
Line Material Co	5					11¼	June	14	July
Lion Oil Refining	*	22⅝	22⅝	23¾	3,000	15⅝	Mar	25½	Jan
Lipton (Thos J) class A	1					10½	Jan	14	Feb
6% preferred	25					19⅝	Apr	25	Jan
Lit Brothers common	*	2½	2⅛	2½	500	1	Mar	3	July
Locke Steel Chain	5	16	14¼	16¼	3,250	7½	Mar	16¼	Aug
Lockheed Aircraft	1	14	14¼	15	7,300	5⅝	Mar	16⅛	Aug
Lone Star Gas Corp	*	9¾	9¾	9⅞	1,100	6⅝	Mar	10¼	July
Long Island Lighting—									
Common	*	1¼	1⅛	1¼	1,400	1	Mar	1⅞	Jan
7% preferred	100		30	31	70	28½	Aug	42	Jan
6% pref class B	100		24	27½	200	23⅝	Aug	34½	Jan
Loudon Packing	*		1¾	1⅞	200	1⅝	Mar	2⅝	Jan
Louisiana Land & Explor	1	7½	7¼	7¾	1,600	5½	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	36¼	36	36⅝	250	24	Mar	39	July
Majestic Radio & Tel	1	1¼	1¼	1⅜	1,200	⅝	Mar	1¾	July
Manati Sugar opt warr		½	½	½	100	⅛	Aug	⅝	July
Mangel Stores	1		2½	2¾	400	1½	Apr	3½	Jan
$5 conv preferred	*		35	35	30	29½	June	45	Feb
Mapes Consol Mfg Co	*					15	May	19¾	Mar
Marconi Intl Marine									
Communica'ns ord reg	£1					6½	Aug	7¼	Jan
Margay Oil Corp	*					16	June	24	Mar
Marion Steam Shovel	*		5⅝	5⅞	200	3¾	Mar	8½	July
Mass Util Assoc v t c	1					1½	Mar	2⅝	July
Massey Harris common	*	8¼	7¾	8½	1,300	4¼	Mar	10	July
Master Electric Co	1	16	14¾	16	600	11½	Mar	16¼	Jan
May Hosiery Mills Inc—									
$4 preferred w w	*	52	52	52½	200	47	Feb	55	July
McColl-Frontenac Oil	100		99	99	25	99	Aug	99⅝	Aug
McCord Rad & Mfg B	*					1½	Mar	3¼	Jan
McWilliams Dredging	*	19	18¼	19⅜	700	7¼	Mar	20⅛	Aug
Mead Johnson & Co	*	123¾	121	123¾	350	90	Mar	124¼	July
Memphis Nat Gas com	5		3½	3½	100	3¼	Mar	4¾	Mar
Mercantile Stores com	*	16¼	16	16¼	200	13¼	Mar	20	July
Merchants & Mfg cl A	1					3	Mar	5	Aug
Participating preferred	*					21	Mar	28	Aug
Merritt Chapman & Scott	*	3⅞	3¾	4	900	2	Mar	5	July
Warrants						⅜	Apr	⅝	July
6½% A preferred	100					30¼	Mar	50	Jan
Mesabi Iron Co	1		9/16	11/16	400	½	Mar	⅞	July
Metal Textile Corp	25c					¼	Jan	1¼	Feb
Participat preferred	15					25	Apr	29½	Feb
Metropolitan Edison—									
$6 pref	*		82½	82½	25	74¼	May	85	May
Mexico-Ohio Oil	*		⅝	⅝	100	5/16	July	15/16	Jan
Michigan Bumper Corp	1	⅝	⅝	11/16	400	7/16	June	⅞	Jan
Michigan Gas & Oil	1	3	2¾	3¼	4,500	2	Apr	5⅜	Jan
Michigan Steel Tube	2.50		8⅛	8⅛	100	5	May	8¾	Jan
Michigan Sugar Co	*	½	½	9/16	2,500	5/16	Mar	¾	Jan
Preferred	10					3¼	May	5	Feb
Middle States Petrol—									
Class A v t c	*	3⅞	3⅞	4⅛	300	1¾	Apr	4¾	July
Class B v t c	*					⅝	Mar	1¼	July
Middle West Corp com	5		6	6	100	5⅛	Apr	7¾	July
Warrants						½	May	1	June
Midland Oil Corp—									
$2 conv pref	*					3⅜	Apr	10	Feb
Midland Steel Products—									
$2 non-cum div shs	*					7½	June	z14½	Mar
Midvale Co	*	65	65	65	25	59¾	May	80¼	Jan
Mid-West Abrasive	50c					⅞	June	1⅛	Jan
Midwest Oil Co	10		8¼	8¾	800	6½	Mar	9¾	Aug
Midwest Piping & Sup	*		11½	11½	100	8½	Mar	13½	July
Mining Corp of Canada	*					1⅜	Mar	2⅛	Feb
Minnesota Mining & Mfg	*	38¼	37¼	38¼	200	24¼	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	4¼	June
Mock, Jud, Voehringer—									
Common	$2.50		11¾	11¾	200	6¾	Jan	11¾	Aug
Molybdenum Corp	1	5¾	5¾	6⅜	2,300	3½	Mar	6⅞	July
Monarch Machine Tool	*		20	20	100	12½	Mar	17	Aug
Monogram Pictures com	1	2½	2¼	2½	1,300	1⅜	Mar	3¼	July
Monroe Loan Soc A	1		1⅝	1⅝	100	1¼	June	2⅛	Aug
Montana Dakota Util	10		6	6	100	4½	Apr	6	Aug
Montgomery Ward A	*		154	156¾	330	122	Mar	156¾	Aug
Montreal Lt Ht & Pow	*					28	Apr	31	Feb
Moody Investors pref	*		29¼	29½	100	20¼	May	29¼	Mar
Moore Corp Ltd com	*					28¾	May	34½	July
‡Moore (Tom) Distillery	1		½	½	100	½	June	2	Jan
Mountain City Cop com	5c	6¾	6⅜	7	3,900	3¾	May	9½	Jan
Mountain Producers	10	5⅝	5⅛	5⅝	800	4½	Mar	5¾	July
Mountain Sts Tel & Tel	100					100	Mar	121	Jan
Murray Ohio Mfg Co	*	11	10¾	11	400	6	Mar	12	July
Muskegon Piston Ring	2½					6	June	12¼	Jan
Muskogee Co com	*	10¾	10¾	10¾	50	10¼	Aug	10¾	Aug
Nachman-Springfilled	*		8¾	8¾	100	7	June	8¾	Aug

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	9⅝	9	9⅞	1,300	3⅛	Mar	10	July
National Baking Co com	1					4	June	7⅝	July
Nat Bellas Hess com	1	⅝	⅝	15/16	4,600	⅝	Mar	1	Jan
National City Lines com	1					6⅝	Apr	11½	Jan
$3 conv pref	50					25	Apr	37	Jan
National Container (Del)	1		6¾	7	400	5⅞	June	9	Feb
National Fuel Gas	*	12½	12⅛	12⅝	1,400	11⅝	Aug	14¾	Jan
Nat Mfg & Stores com	*					2	Mar	3⅜	Aug
National Oil Products	4	33½	31¾	33½	500	15	Mar	38	July
National P & L $6 pref	*		62¾	63	150	38¼	Mar	64½	July
National Refining Co	25					3	May	4¾	Jan
Nat Rubber Mach	*	7	5½	7½	5,900	2⅛	Mar	7½	Aug
Nat Service common	1					1/16	Mar	3/16	Feb
Conv part preferred	*		1	1	300	1	Aug	2	Feb
National Steel Car Ltd	*		65¾	65¾	25	32	Mar	65¾	Aug
National Sugar Refining	*	13½	11½	14¼	3,900	10⅝	May	18¼	Jan
National Transit	12.50	7⅞	7⅝	8⅛	600	7⅛	June	9¼	Jan
Nat Tunnel & Mines	*	2	2	2⅛	900	1½	Jan	3	Jan
Nat Union Radio Corp	1		13/16	13/16	100	⅝	Mar	1⅜	July
Navarro Oil Co	*	16½	15	16½	1,000	12⅛	May	17	July
Nebel (Oscar) Co com	*					7/16	Feb	⅞	Mar
Nebraska Pow 7% pref	100		109¾	109¾	10	105	May	111	Jan
Nehi Corp common	*		43½	45½	800	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	Aug	5¼	Apr
7% preferred	100		50	50	25	45	June	51	July
New Engl Pow Assoc	*					10	Apr	12¼	July
6% preferred	100		53⅛	53⅛	25	36	Mar	62	Jan
New England Tel & Tel	100	105	105	105¾	20	85	Mar	108	July
New Haven Clock Co	*		7¼	8	300	4½	Mar	10	Jan
New Idea Inc com	*		12	12⅜	300	12	May	14	July
New Jersey Zinc	25	63½	63½	65	1,650	45½	Mar	72½	Jan
New Mex & Ariz Land	1		1¾	1¾	100	1½	Mar	2⅝	Jan
Newmont Mining Corp	10	74¾	73¼	75¾	1,000	42	Mar	77½	July
N Y Auction Co com	*					1¼	Mar	2	Jan
N Y City Omnibus—									
Warrants			17¾	19	400	5⅛	Mar	20⅞	July
N Y & Honduras Rosario	10					20	Mar	30	Jan
N Y Merchandise	10					6½	Apr	10	Jan
N Y Pr & Lt 7% pref	100	105	105	106	40	91¼	Apr	106	Aug
$6 preferred	*					81	Apr	95	July
N Y Shipbuilding Corp—									
Founders shares	1					5	Mar	9¼	Jan
New York Transit Co	5					4	Jan	4½	Jan
N Y Water Serv 6% pf	100					10½	Mar	20¾	July
Niagara Hudson Power—									
Common	10	7⅝	7½	7¾	4,000	5⅛	Mar	9¼	July
5% 1st pref	100		80⅝	81⅛	525	70	Mar	89½	July
5% 2d preferred	100					60	May	70	July
Class A opt warr		⅛	⅛	3/16	1,200	⅛	Feb	3/16	Jan
Class B opt warr						⅞	Apr	1⅝	June
Niagara Share—									
Class B common	5	5¾	5¾	6	600	3¾	Mar	7¼	July
Class A pref	100					80	July	89½	Jan
Niles-Bement Pond	*	41	39	42¼	1,900	24¼	Apr	42¼	Aug
Nipissing Mines	5	1¾	1⅝	1⅞	1,100	1⅝	Mar	2⅛	Feb
Noma Electric	1	4½	4½	4½	300	3	Mar	4⅞	July
Nor Amer Lt & Pow—									
Common	1		1¼	1¼	1,000	⅞	Mar	2⅛	May
$6 preferred	*	42	40¼	42	200	31	Mar	43½	Aug
North Amer Rayon cl A	*		28¼	28¼	100	12½	Mar	29	Aug
Class B com	*		25¾	25¾	100	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		4⅜	4⅜	100	3⅛	Mar	4⅝	July
Nor European Oil com	1					1/16	June	3/16	Jan
Nor Ind Pub Ser 6% pf	100		70¼	72	160	47	Apr	74	July
7% preferred	100					50	Apr	80	July
Northern Pipe Line	10					4	Mar	6	Feb
Nor St Pow com cl A	100	10¾	10¾	11⅜	800	6⅞	Mar	14¼	Jan
Northwest Engineering	*					8¼	Mar	15¼	July
Novadel-Agene Corp	*					18	Mar	26	Aug
Ohio Brass Co cl B com	*		28¼	29	225	20¼	June	34¾	Jan
Ohio Edison $6 pref	*					87	May	97½	July
Ohio Oil 6% pref	100	109¾	109¾	109¾	200	100	May	113	July
Ohio Power 6% pref	100		113½	113½	10	109½	Apr	113½	Aug
Ohio P S 7% 1st pref	100					93½	June	104⅜	July
6% 1st preferred	100					85	Apr	94½	July
Oilstocks Ltd com	5					8⅜	Mar	10⅞	July
Oklahoma Nat Gas com	15		9	10	2,500	6¾	Mar	10½	Jan
$3 preferred	50	34¼	34	34½	250	21½	Jan	35	July
6% conv pref	100					89	May	100	July
Oldetyme Distillers	1		1¾	1¾	100	1⅛	Mar	2¾	Jan
Overseas Securities	*					2¾	June	4¼	July
Pacific Can Co com	*					4⅛	Mar	8⅞	Aug
Pacific G & E 6% 1st pf	25	30	30	30½	1,800	27⅛	Mar	31	July
5½% 1st preferred	25	27½	27½	27¾	650	25⅞	Apr	27¾	Jan
Pacific Ltg $6 pref	*					98¼	Mar	108½	July
Pacific P & L 7% pref	100					46	Apr	65	July
Pacific Public Service	*		7	7	200	3¾	Mar	7½	July
$1.30 1st preferred	*		18	18	100	15½	Apr	19	July
Page-Hersey Tubes com	*					87	June	96	Aug
Pan-Amer Airways	*		14⅜	15	1,000	12¼	May	19⅝	Jan
Pantepec Oil of Venez	1	4¾	4⅝	5	5,400	3¾	May	7⅜	Feb
Paramount Motors Corp	1					3¼	June	4⅜	Jan
Parker Pen Co	10		15	15	50	14	Feb	16	July
Parkersburg Rig & Reel	1		16	16	400	12½	June	19	Jan
Patchogue-Plymouth Mills	*					13	May	23	Jan
Pender (D) Grocery A	*					18	Mar	35½	Aug
Class B	*	5⅞	5⅞	6¼	400	2¼	Mar	6½	Aug
Peninsular Telph com	*		25½	25½	50	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		2⅛	2⅛	100	2⅛	July	2½	Mar
Pennroad Corp v t c	1	2	2	2⅛	3,900	1⅝	Mar	2¾	Jan
Penn Cent Airlines com	1	7½	7½	8	1,200	4½	May	8½	July
Pa Pr & Lt $7 pref	*		88¼	90	325	79½	Mar	93¼	July
$6 preferred	*	84	84	84	20	74	Mar	84¾	Aug
Penn Salt Mfg Co	50	157	157	157	25	121½	May	160	July
Pa Water & Power Co	*	68	67¼	68	700	59	Mar	72¼	Jan
Pepperell Mfg Co	100		70	79	475	54¾	Apr	86	July
Perfect Circle Co	*		28	28	50	24	Mar	28	Aug
Pharis Tire & Rubber	1		7	7⅜	1,100	3⅜	Apr	8¾	July
Philadelphia Co com	*					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	*	3⅜	3⅜	3½	500	2¾	Mar	4⅝	July
Phoenix Securities—									
Common	1	4	3⅛	4	3,100	1⅝	Mar	4⅜	July
Conv pref series A	10	20½	20½	20¾	150	10½	Mar	23	July
Pierce Governor common	*	20½	19¾	20¾	800	z10⅜	Mar	21½	Aug
Pioneer Gold Mines Ltd	1	3⅛	3	3⅛	500	2¾	Mar	3¼	Jan

For footnotes see page 1315.

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	*		6¾	6⅞	600	5¼	Jan	7⅛	July
Pitts Bess & L E RR	50		40	40	25	37½	Mar	40	Aug
Pittsburgh Forgings	1	8½	8½	8¾	700	4½	Mar	10	July
Pittsburgh & Lake Erie	50	55	53⅞	55½	70	34½	Mar	62½	Jan
Pittsburgh Metallurgical	10		7½	7¾	200	4½	Mar	8½	Aug
Pittsburgh Plate Glass	25	101⅝	97	102⅝	2,100	55	Mar	106¾	July
Pleasant Valley Wine Co	1		¾	¾	100	½	June	1⅛	Jan
Plough Inc	*	7½	7½	8¾	400	6	June	8¾	Aug
Polaris Mining Co	25c					2¼	Feb	3¾	Mar
Potrero Sugar common	5	½	½	⅝	3,700	½	Aug	1¼	Jan
Powdrell & Alexander	5		5	5⅛	800	2¾	Mar	5½	Aug
Power Corp of Canada	*					10	June	16¼	Aug
6% 1st preferred	100					95	Feb	97	July
Pratt & Lambert Co	*					17	June	24	July
Premier Gold Mining	1	2½	2¼	2½	2,800	1¾	Mar	2½	Aug
Pressed Metals of Amer	*					9½	Mar	22¼	Aug
Producers Corp	1	⅛	⅛	⅛	200	1/16	Apr	3/16	Jan
Prosperity Co class B	*	6⅝	5¾	6⅝	1,400	3¼	Mar	6¾	Jan
Providence Gas	*	7⅛	7⅛	7⅛	2,500	6¼	Mar	7½	Jan
Prudential Investors	*					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	*		37	37	10	22	Jan	39¾	July
$6 preferred	*	20	20	20	30	11½	Jan	24	Aug
Public Service of Okla—									
6% prior lien pref	100					75¼	Apr	86	July
7% prior lien pref	100		95	95	10	87	May	95	Aug
§Pub Util Secur $7 pt pf	*					¼	July	¼	Apr
Puget Sound P & L—									
$5 preferred	*	42¼	42	43	175	23¾	Mar	47⅝	July
$6 preferred	*	18¾	18½	19	450	10¾	Mar	23⅝	July
Puget Sound Pulp & Tim	*					4½	May	7¼	Jan
Pyle-National Co com	5					7	May	9	June
Pyrene Manufacturing	10		5⅜	5⅜	100	4½	Mar	7	Jan
Quaker Oats common	*					90	Mar	109	Aug
6% preferred	100	150½	150¼	150½	90	136	May	150½	Aug
Quebec Power Co	*					13¾	Mar	16	July
Ry & Light Secur com	*	10½	10¼	10½	100	7¾	Mar	10¾	Aug
Railway & Util Invest A	1					¼	Feb	½	Feb
Raymond Concrete Pile—									
Common	*		18¼	19¾	650	10¾	Feb	20	July
$3 conv preferred	*					29	Feb	34	May
Raytheon Mfg com	50c		3	3	100	1⅜	Mar	5	July
Red Bank Oil Co	*		5	5⅛	300	3½	Jan	8	May
Reed Roller Bit Co	*		32½	33¾	600	19	Mar	35	July
Reeves (Daniel) common	*		5¼	5¼	100	2¼	May	5¾	Aug
Reiter-Foster Oil	50c		¼	¼	1,100	3/16	June	3/16	June
Reliance Elec & Eng'g	5	11	11	11	100	8¾	May	13	July
Reybarn Co Inc	1		3⅛	3⅛	100	2½	Mar	4	July
Reynolds Investing	1		¼	¼	800	⅛	June	1⅛	Jan
Rice Stix Dry Goods	*					4	Mar	6	July
Richmond Radiator	1	3⅛	3	3⅛	3,700	1	Mar	3½	Aug
Rio Grande Valley Gas Co—									
Voting trust ctfs	1		5/16	5/16	400	¼	Mar	½	Aug
Rochester G&E 6% pf D	100					90	Apr	96¼	Feb
Roeser & Pendleton Inc	*					11¼	Apr	17	Aug
Rome Cable Corp com	5		8	8	200	4	Mar	9⅛	July
Roosevelt Field Inc	5					1	Jan	2½	July
Root Petroleum Co	1	2⅛	2⅛	2⅝	700	1⅛	Mar	3½	Jan
$1.20 conv pref	20					3⅞	Mar	9⅛	Jan
Rossia International	*					¼	June	7/16	Feb
Royalite Oil Co Ltd	*					46½	July	46⅛	July
Royal Typewriter	*		48	52	100	30¼	Apr	55	Aug
Russeks Fifth Ave	2½		7	7⅛	500	4¼	Mar	8⅛	July
Rustless Iron & Steel	1	8⅛	7⅞	8⅛	1,600	5	Mar	9¼	Jan
$2.50 conv pref	*					35	Mar	38	Feb
Ryan Consol Petrol	*		2⅝	3	500	2⅛	Mar	4	Jan
Ryerson & Haynes com	1		1⅛	1⅛	300	½	Mar	1¼	Jan
Safety Car Heat & Lt	*	66	66	67	125	48	Mar	92	Jan
St Lawrence Corp Ltd	*		5⅛	5¼	300	4½	June	6	July
$2 conv pref A	50					12¾	Apr	18⅝	July
St Regis Paper com	5	3¼	3¼	3⅝	2,500	2⅛	Mar	4⅛	Jan
7% preferred	100					42	Mar	65⅜	July
Samson United Corp com	1	3½	3	3½	2,200	1¼	Mar	3½	Aug
Savoy Oil Co	5		1¼	1¼	700	1¼	May	2¼	Jan
Schiff Co common	*		13	13	100	8	Mar	15	Jan
Scovill Mfg	25		23	23½	1,000	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	*	25	23½	25	75	16½	Jan	26¼	Aug
Scullin Steel Co com	*	8	8	8	100	3½	Mar	9½	July
Warrants			11/16	⅞	300	½	Mar	1½	Jan
Securities Corp general	*					1	Mar	1½	July
Seeman Bros Inc	*					29½	June	35	Mar
Segal Lock & Hardware	1		¾	⅞	600	½	May	1¼	Jan
Seiberling Rubber com	*	3½	3¼	3¾	1,800	2	Mar	4½	June
Selby Shoe Co	*					11	June	17	Jan
Selected Industries Inc—									
Common	1	1	1	1	600	¾	Mar	1⅛	June
Convertible stock	5					5	Mar	10	June
$5.50 prior stock	25		71½	71½	100	48½	Mar	75½	Aug
Allotment certificates						49½	Mar	75¾	Aug
Selfridge Prov Stores—									
Amer dep rcts reg	£1					1⅛	May	1⅜	Feb
Sentry Safety Control	1					¼	May	⅛	June
Serrick Corp (The)	1					3	Aug	4	July
Seton Leather common	*	7¼	7¼	7¼	100	4	Mar	7¼	Aug
Seversky Aircraft Corp	1	2⅛	2⅛	2¼	1,300	1¼	Jan	3⅜	Apr
Shattuck Denn Mining	5	7½	6⅞	7¾	3,000	5⅛	Mar	10¼	Jan
Shawinigan Wat & Pow	*		21	21	100	18⅜	Apr	z22¼	July
Sherwin-Williams com	25		104	105¾	1,200	66	Apr	115	July
5% cum pref ser AAA	100	114	113⅞	114⅛	150	107	Jan	114½	Aug
Shreveport El Dorado Pipe									
Line stamped	25		⅛	⅛	300	⅛	Jan	3/16	May
Silex Co common	*	12¾	12¾	12¾	100	5⅛	Jan	13½	July
Simmons H'ware & Paint	*	2⅛	2⅛	2⅛	200	1⅛	Mar	2¾	Aug
Simplicity Pattern com	1	4	4	4⅛	900	2⅛	Mar	5⅛	Jan
Singer Mfg Co	100	249	244	249	40	212	Mar	254	July
Singer Mfg Co Ltd—									
Amer dep rcts ord reg	£1					4¼	July	5¼	Jan
Smith (H) Paper Mills	*					13	Mar	16	Aug
Solar Mfg. Co	1	4¼	4	4¼	400	1⅛	Mar	4½	Aug
Sonotone Corp	1	1⅝	1⅜	1⅝	400	1	Mar	1⅞	Jan
Soss Mfg com	1	6½	5⅝	7	2,200	3⅛	Mar	7	Aug
South Coast Corp com	1		2¾	2¾	100	2¼	Mar	3⅞	Jan
Southern Calif Edison—									
5% original preferred	25					34½	Apr	39	May
6% preferred B	25		28¼	28⅜	1,000	25½	Mar	28⅝	Aug
5½% pref series C	25		26½	26½	100	23¾	Mar	26½	Aug
Southern Colo Pow cl A	25					1¼	Mar	2½	July
7% preferred	100					30	June	45	May

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	
South New Engl Tel	100		151	151	10	135	June	151	Aug
Southern Pipe Line	10		3¾	3¾	100	3⅛	Mar	5⅜	Jan
Southern Union Gas	*		2¼	2¼	200	2	Mar	3	Apr
Preferred A	25					10	July	14½	Aug
Southland Royalty Co	5		6⅛	6⅛	200	5⅜	Mar	7⅛	Jan
South Penn Oil	25		35	35½	200	28¾	Apr	39	Mar
So West Pa Pipe Line	50					19	May	22¼	Jan
Spanish & Gen Corp—									
Am dep rcts ord reg	£1		⅛	⅛	200	⅛	Feb	¼	June
Am dep rcts ord bearer	£1					3/16	Aug	¼	Jan
Spencer Shoe Co	*		4½	4½	200	3	Mar	5	Aug
Standard Brewing Co	*					⅛	July	⅜	Jan
Standard Cap & Seal com	1		17½	18	500	12¾	Mar	18¼	Aug
Conv preferred	10					18	Jan	23¾	Aug
Standard Dredging Corp—									
Common	1		2½	2¾	700	2	Apr	2¾	Feb
$1.60 conv preferred	20					11	Apr	14⅛	July
Standard Invest $5½ pref	*		12	12	50	5	Mar	14¼	Jan
Standard Oil (Ky)	10	17⅞	17⅞	18½	1,200	15	Mar	18¾	July
Standard Oil (Neb)	25	8⅜	6½	8⅜	1,300	6⅛	Mar	8⅜	Aug
Standard Oil (Ohio) com	25	21¾	21⅛	21¾	600	16¼	Mar	22¾	June
5% preferred	100		98¾	101½	150	90	June	101½	Aug
Standard Pow & Lt	1		⅞	1	1,100	11/16	May	1¾	Jan
Common class B	*		13/16	1 3/16	100	⅝	June	1½	Jan
Preferred	*		21	23	200	17¼	June	25	July
Standard Products Co	1		9½	9⅞	300	3½	Mar	10½	July
Standard Silver Lead	1		3/16	3/16	400	3/16	Mar	5/16	Jan
Standard Steel Spring	5		11½	12¼	700	6⅛	Mar	12½	July
Standard Tube cl B	1	3⅝	3½	3¾	1,100	2	Apr	4¼	July
Starrett (The) Corp v t c	1	4⅝	4⅝	5	1,500	2⅜	Jan	5¾	Apr
Steel Co of Can Ltd	*					62	June	69	July
Stein (A) & Co common	*					10½	Apr	12¼	Jan
Sterchi Bros Stores	*		3¾	3¾	100	2¼	Apr	4⅝	Jan
1st preferred	50					24¼	Mar	29	Jan
2d preferred	20		7¼	7¼	50	6	June	7¼	July
Sterling Aluminum Prod	1	7¾	6½	7¾	3,500	3¾	Apr	7¾	Jan
Sterling Brewers Inc	1		3	3	300	2¾	Aug	4⅛	Jan
Sterling Inc	1	3⅛	3	3⅛	1,700	2	Mar	3⅝	Jan
Stetson (J B) Co com	*	8½	8¼	8¾	150	5⅛	Mar	9¾	Aug
Stinnes (Hugo) Corp	5	1½	1¼	1½	300	1⅛	Jan	2	Feb
Stroock (S) Co	*		11¾	12	200	7½	Mar	13	July
Sullivan Machinery	*		11¼	11⅜	200	7	Jan	11⅝	Aug
Sunray Drug Co	*					8	Mar	13½	Feb
Sunray Oil	1	2⅞	2⅝	2⅞	3,600	2⅛	Mar	3¼	Jan
5½% conv pref	50	39	34¾	39	700	29½	Apr	39	Aug
Superior Ptld Cement B	*					8	Apr	11	Jan
Swan Finch Oil Corp	15	7⅛	7⅛	7⅛	100	5¼	May	7¼	July
Taggart Corp com	1	5⅞	5⅞	6	600	2⅝	Mar	6½	July
Tampa Electric Co com	*	30	29¾	30	300	26⅜	Feb	31¾	June
Tastyeast Inc class A	1	½	½	9/16	300	⅜	Mar	¾	Jan
Taylor Distilling Co	1		1	1	400	¾	Mar	1¾	Jan
Technicolor Inc common	*	23⅜	22⅜	23¾	5,300	14¼	Mar	26½	July
Teck-Hughes Mines	1					4⅜	May	5¾	Jan
Tenn El Pow 7% 1st pf	100					44	Mar	70¼	June
Texas P & L 7% pref	100		99	99	20	92½	June	102	Jan
Texon Oil & Land Co	2		4¼	4¼	300	3½	Mar	5	July
Thew Shovel Co com	5		16⅝	18½	850	6½	Mar	21	July
Tilo Roofing Inc	1		10⅝	11½	600	7⅛	Mar	11½	July
Tishman Realty & Constr	*		3⅛	3⅛	100	3	Apr	5	Feb
Tobacco Allied Stocks	*		62½	62½	50	50	Mar	62½	Aug
Tobacco Prod Exports	*	4⅜	4⅜	4½	300	2½	Mar	5	July
Todd Shipyards Corp	*		53½	55½	150	44	Mar	63	July
Toledo Edison 6% pref	100					85½	Apr	z96½	Aug
7% preferred A	100		105½	107½	20	98½	Mar	107½	Aug
Tonopah Belmont Devel	10c					1/16	Jan	⅛	Aug
Tonopah Mining of Nev	1					⅝	Mar	1⅛	Jan
Trans Lux Pict Screen—									
Common	1	2¼	2¼	2¼	1,200	2	Mar	3⅛	Jan
Transwestern Oil Co	10		5¾	6⅛	1,500	4¼	June	7⅝	Jan
Tri-Continental warrants			⅞	1	400	½	June	1⅛	June
Trunz Pork Stores Inc	*					7	July	8	Aug
Tubize Chatillon Corp	1		11¼	12	1,500	5¼	Mar	12¾	Aug
Class A	1	35	33	35	400	18	June	35½	Aug
Tung-Sol Lamp Works	1		2⅞	3⅛	600	2	Mar	3¼	July
80c div. preferred	*		7	7	100	4¾	Apr	7½	Jan
Ulen & Co ser A pref	*					1⅜	Mar	3⅞	July
Series B pref	*					2	Mar	3	July
Unexcelled Mfg Co	10		1⅜	1⅜	100	⅛	Mar	1⅝	Mar
Union Gas of Canada	*					11¼	Mar	15	Jan
Union Investment com	*		4	4	100	3½	Mar	6½	Jan
Union Premier Foods Sts	1	13⅞	13⅞	14	300	10	Jan	14⅝	July
United Aircraft Transport									
Warrants		10	9⅛	10⅜	2,300	4½	Mar	14⅝	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	2,800	⅜	Mar	15/16	July
United Corp warrants			½	½	700	¼	Mar	¾	Jan
United Gas Corp com	1	3⅞	3¾	4	5,100	2¾	Mar	5¼	Jan
1st $7 pref non-voting	*	97	96	97⅞	500	69	Mar	100	Jan
Option warrants		⅞	¾	⅞	200	9/16	Mar	1¼	Jan
United G & E 7% pref	100					62	Apr	77	Jan
United Lt & Pow com A	*	2¼	2¼	2½	1,400	1½	Mar	3⅜	Jan
Common class B	*	2¼	2¼	2¼	200	1¾	Apr	4½	Jan
$6 1st preferred	*	22½	22¼	23¼	1,500	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	9¾	9¾	1,300	2¼	Jan	10⅛	Aug
Class B	1	1¼	1¼	1¼	1,300	⅝	May	3	Feb
United Shoe Mach com	25	80⅛	77¾	80½	975	50⅛	Mar	81½	July
Preferred	25		42	43	90	39	Jan	43	Aug
United Specialties com	1	6	5	6	1,100	2¼	July	6¾	Jan
U S Foil Co class B	1	6	6	6¾	1,700	3¼	June	8⅛	July
U S and Int'l Securities	*		½	½	400	½	Mar	1⅛	Jan
1st pref with warr	1*	61½	60	61½	400	42	Mar	62	July
U S Lines pref	*		1¾	1⅞	600	1	Mar	1⅞	Jan
U S Playing Card	10		31	31	50	22	Feb	31	Aug
U S Radiator com	1	6	5⅞	6	500	2	Mar	6⅜	Aug
U S Rubber Reclaiming	*		3¼	3¼	100	1¾	Mar	3⅞	Aug
U S Stores Corp com	*		¼	¼	900	¼	Jan	⅜	Jan
$7 conv 1st pref	*					3	Feb	6½	Aug
United Stores v t c	*					¼	Feb	9/16	Mar
United Verde Exten	50c					1¼	Jan	1¾	Aug
United Wall Paper	2	2½	2⅜	2⅝	1,700	1½	Mar	2¾	July
Universal Consol Oil	10					7	Jan	19	Aug
Universal Corp v t c	1	3½	3¼	3½	1,200	1½	June	3¾	Jan
Universal Insurance	8					7	May	8½	June
Universal Pictures com	1					3	Mar	8	Jan
Universal Products Co	*	15½	15½	15½	150	9	May	16½	Feb
Utah-Idaho Sugar	5		1	1	100	1	Mar	1⅝	Jan
Utah Pow & Lt $7 pref	*		43	43	25	31	Mar	44¾	Aug

For footnotes see page 1315

STOCKS (Concluded) 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
Utah Radio Products 1					1⅛ June	2 June
Utility Equities Corp *		3	3	100	1⅜ Apr	3⅛ July
Priority stock *		43¾	45	150	31¾ June	45½ July
Utility & Ind Corp com 5					¼ June	⅝ Jan
Conv preferred 7	1½	1¼	1⅝	400	1⅛ Mar	2⅛ Jan
§Util Pow & Lt common 1	¼	3/16	¼	2,000	⅛ Mar	5/16 Jan
Class B 1		11/16	¾	200	⅝ Mar	2 Jan
7% preferred 100	11½	10½	11½	200	7 Mar	17½ Jan
Valspar Corp com 1	2⅝	2½	2⅝	700	1¼ Mar	3⅛ July
$4 conv pref 5	32	31½	32	75	20½ June	36 July
Van Norman Mach Tool 5		24	24	100	11 Mar	25 Aug
Venezuela Mex Oil Co 10	4⅜	4⅜	4⅜	200	2½ Mar	4¾ July
Venezuelan Petroleum 1		1	1	400	¾ Mar	1⅝ July
Va Pub Serv 7% pref 100		67½	67½	10	59 Apr	77½ Jan
Vogt Manufacturing *	8¼	8¼	8¼	100	4¾ June	10⅛ July
Waco Aircraft Co *		2¼	2¼	100	1⅝ Mar	3⅜ Jan
Wagner Baking v t c *		7	7	100	5¼ Mar	11½ Jan
Waitt & Bond class A *		7	7	100	6 Apr	7 Jan
Class B *		¾	¾	100	⅝ Apr	1 July
Walker Mining Co 1	1⅝	1½	1⅝	300	13/16 June	1⅞ July
Wayne Knitting Mills 5	8½	8⅛	8½	200	6 Mar	8½ Aug
Weisbaum Bros-Brower 1	7	7	7½	400	4¼ Apr	8 Aug
Wellington Oil Co 1					3½ June	6¼ Jan
Wentworth Mfg 1.25		3¼	3½	700	1¾ Mar	3½ Aug
Western Air Express 1		2⅝	2¾	300	2 May	4¼ Jan
Western Maryland Ry—						
7% 1st preferred 100					30¼ Mar	75 Jan
Western Tab & Stat—						
Vot tr ctfs com *					16½ May	22⅝ Mar
West Texas Util $6 pref *		80¼	80¼	10	67½ Mar	81½ July
West Va Coal & Coke *	1¼	1⅛	1⅜	4,700	⅞ Mar	2⅛ Jan
Weyenberg Shoe Mfg 1					4⅝ Apr	7¾ Jan
Williams (R C) & Co *					4⅛ Apr	6½ Aug
Williams Oil-O-Mat Ht *					2⅝ Apr	5¼ July
Wilson-Jones Co *	9½	9¼	9½	400	6⅛ June	10¼ July
Willson Products Inc 1					6 May	9⅛ Jan
Wisconsin P & L 7% pf 100		66½	66½	10	58¼ Apr	70 July
Wolverine Portl Cement 10	2¾	2¾	2¾	100	2 Mar	3⅝ Jan
Wolverine Tube com 2	7	7	7	100	3⅝ Mar	7¾ July
Woodley Petroleum 1		6⅝	6¾	200	5⅝ May	7¼ July
Woolworth (F W) Ltd—						
Amer dep rcts 5c					14¼ Mar	16¼ Jan
6% preferred £1						
Wright Hargreaves Ltd *	7⅝	x7⅝	8	9,300	6⅞ Mar	8⅝ Feb
Yukon-Pacific Mining Co 5		1⅜	1⅜	200	1¼ Mar	2⅛ Jan
BONDS						
Abott's Dairy 6s 1942		‡103	104		102 Jan	103½ Feb
Alabama Power Co—						
1st & ref 5s 1946		98½	100⅞	$33,000	89 Jan	101 May
1st & ref 5s 1951	91¾	91	91⅞	27,000	78 Apr	96½ May
1st & ref 5s 1956	90¼	90¼	91	8,000	76½ Apr	94 May
1st & ref 5s 1968		88½	88¾	21,000	70¼ Apr	90¼ July
1st & ref 4½s 1967	82	81½	82½	36,000	65 Jan	83¾ July
Aluminium Ltd debt 5s 1948	105½	105½	105¾	4,000	105⅜ June	107⅛ Apr
Amer G & El debt 5s 2028	109	109	109⅝	15,000	106 Apr	109⅝ Aug
Am Pow & Lt deb 6s 2016	86¾	86	87¼	56,000	58½ Mar	90 July
Amer Radiator 4½s 1947		105	105	1,000	104 Aug	107½ May
Amer Seating 6s stp 1946		96	96	2,000	79 Jan	97 July
Appalac Power Deb 6s 2024		‡117	118⅞		107½ Feb	117 Aug
Ark-Louisiana Gas 4s 1951		102	102⅝	34,000	96½ Apr	103 July
Arkansas Pr & Lt 5s 1956	98⅝	98½	99	104,000	86 Jan	99 Aug
Associated Elec 4½s 1953		42⅝	43½	26,000	30 Mar	46 July
Associated Gas & El Co—						
Conv deb 5½s 1938	95¼	95	95¾	12,000	62 Jan	96 July
Conv deb 4½s C 1948	28	28	28	2,000	20¾ Mar	34 July
Conv deb 4½s 1949	28	27	28	40,000	20¼ Mar	32¼ July
Conv deb 5s 1950	32	30⅛	32	26,000	21½ Mar	35 July
Debenture 5s 1968	30¼	29½	31	26,000	21 Mar	33¾ July
Conv deb 5½s 1977	34⅝	34⅝	34⅝	1,000	23 Apr	41 July
Assoc T & T deb 5½s A '55		75½	76½	5,000	62 Apr	80½ Jan
Atlanta Gas Lt 4½s 1955		100⅛	101	14,000	92½ Feb	101 Aug
Atlantic City Elec 4¼s '64		101	101¼	17,000	96⅝ Apr	101¼ Aug
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	84	82	84	17,000	57 Mar	89¾ July
Bell Telep of Canada—						
1st M 5s series A 1955	113	112	113	54,000	110½ Apr	114½ Jan
1st M 5s series B 1957	121	120⅝	121	4,000	117⅜ Apr	122½ Feb
5s series C 1960		121¾	122½	3,000	120⅝ Jan	122¾ June
Bethlehem Steel 6s 1998		137¼	137¼	1,000	129 May	140 Mar
Birmingham Elec 4½s 1968		86	86¼	16,000	70 Apr	87½ July
Birmingham Gas 5s 1959		71¼	72⅝	3,000	55½ Jan	72⅝ Aug
Broad River Pow 5s 1954		80	80	3,000	71½ Mar	87 Jan
Canada Northern Pr 5s '53		103½	103¾	6,000	101¾ Mar	104¾ Mar
Canadian Pac Ry 6s 1942	104	104	104¼	6,000	100½ Mar	108½ Jan
Carolina Pr & Lt 5s 1956	95	94¾	95¼	20,000	73 Mar	98 Jan
Cedar Rapids M & P 5s '53		113⅜	113⅜	1,000	113⅛ Mar	115½ May
Central Ill Public Service—						
5s series E 1956		103¼	103¾	7,000	94¼ Mar	105 July
1st & ref 4½s ser F 1967	98⅞	98½	99⅛	77,000	85½ Apr	99⅛ Aug
5s series G 1968	103	102⅞	103	31,000	92 Apr	103½ July
4½s series H 1981		98¼	98¼	5,000	85 Mar	99 July
Cent Ohio Lt & Pr 5s 1950		98¾	98¾	3,000	88 Apr	99 July
Cent Power 5s ser D 1957	91	82	94	65,000	66½ Jan	94 Aug
Cent Pow & Lt 1st 5s 1956	94⅜	94¼	94¾	62,000	79½ Mar	95⅜ Aug
Cent States Elec 5s 1948	34	33⅝	34¼	17,000	23¾ Mar	41 Jan
5½s ex-warrants 1954	33¾	33¼	34	61,000	24 Mar	41 Jan
Cent States P & L 5½s '53	53½	52	53½	19,000	32½ Mar	57¾ July
Chic Dist Elec Gen 4½s '70		106⅛	106⅜	4,000	105½ Jan	107¼ May
6s series B 1961	104⅜	104⅜	104⅜	1,000	104⅜ Aug	107⅛ Jan
Chicago & Illinois Midland Ry 4½s A 1956		96	97	8,000	84 Apr	97 Aug
Chic Jct Ry & Union Stock Yards 5s 1940		105½	105¾	7,000	101½ Apr	106⅞ Jan
§*Chic Rys 5s ctfs 1927	49¼	45	49¼	31,000	41 July	52¼ Jan
Cincinnati St Ry 5½s A '52	72	72	72	2,000	71 July	87 Jan
6s series B 1955		‡74½	75		74 July	91½ Feb
Cities Service 5s 1966		68	68½	7,000	47½ Mar	70 July
Conv deb 5s 1950	65	64⅛	65⅞	179,000	43½ Mar	67¼ July
Debenture 5s 1958	64¼	64	65	37,000	42½ Mar	67 July
Debenture 5s 1969		64⅜	65	10,000	43 Mar	67½ July
Cities Service Gas 5½s '42	101¼	101⅛	101⅝	65,000	86¾ Apr	102½ July
Cities Service Gas Pipe Line 6s 1943	102⅝	102½	102½	3,000	91¼ Mar	103 July
Cities Serv P & L 5½s 1952	63½	63	63⅝	169,000	40 Mar	65 July
5½s 1949	63½	63¼	63½	17,000	40 Mar	65 July
*Commerz & Privat 5½s '37		‡100⅜			70 Jan	100⅝ July
Community Pr & Lt 5s '57	75	74½	75¼	10,000	52 Mar	75½ June
Community P S 5s 1960		100½	100¾	15,000	94½ Jan	100¾ Aug
Conn Lt & Pr 7s A 1951		128¾	129	10,000	125½ Apr	129 July
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971		108½	109	37,000	103¾ Jan	110 Aug
Consol Gas (Balt City)—						
5s 1939		‡103⅜	105		103½ Aug	106⅞ Jan
Gen mtge 4½s 1954	123½	123	123½	4,000	120¾ Feb	124 May
Consol Gas Util Co—						
6s ser A stamped 1943		60¼	61	12,000	54 Apr	65½ Jan
Cont'l Gas & El 5s 1958	80	79½	80½	76,000	63¾ Mar	83⅝ July
Crucible Steel 5s 1940		101¼	101¼	11,000	100½ May	103 Jan
Cuban Telephone 7½s 1941		97½	97½	2,000	87½ Apr	100 Jan
Cuban Tobacco 5s 1944	67	65	68	2,000	47 Mar	72½ July
Cudahy Packing 3¾s 1955	98½	97¾	98½	40,000	90¾ Mar	98½ Aug

BONDS (Continued)	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
Delaware El Pow 5½s 1959		‡102¼	103½		97½ Mar	104 July
Denver Gas & Elec 5s 1949		107¾	107¾	2,000	107¾ Aug	110 May
Det City Gas 6s ser A 1947	105¾	105¾	116	18,000	93 Mar	106⅜ Aug
5s 1st series B 1950	105⅛	105⅛	105¼	108,000	91 Mar	105¼ Aug
Detroit Internat Bridge—						
*6½s Aug 1 1952	4	3¾	5	9,000	3⅜ June	5½ Feb
*Certificates of deposit		‡¾	1¾		3⅜ June	5¾ July
*Deb 7s Aug 1 1952		‡3¾	4½		1 Feb	1⅞ May
*Certificates of deposit		‡1	1¼		⅜ Jan	1⅛ Apr
Eastern Gas & Fuel 4s 1956	71	70½	76½	92,000	65 June	81½ May
Edison El Ill (Bost) 3½s 65	109½	109	109¾	22,000	106 Apr	109⅞ May
Elec Power & Light 5s 2030	74	73	74¼	32,000	53½ Mar	79¾ July
Elmira Wat Lt & RR 5s '56		106	106	1,000	97½ Apr	107 Aug
El Paso Elec 5s A 1950		‡103	105		98 Mar	104 July
Empire Dist El 5s 1952	96	96	96	9,000	83½ Mar	98 July
Empire Oil & Ref 5½s 1942	101 7/16	101 7/16	101 17/32	93,000	71¾ Apr	101 23/32 Aug
Ercole Marelli Elec Mfg—						
6½s series A 1953		52¼	52¼	2,000	43 Apr	56 Feb
Erie Lighting 5s 1967		107¾	107¾	16,000	102⅞ Feb	107¾ Aug
Federal Wat Serv 5½s 1954		‡74½	76		58 Apr	78¼ July
Finland Residential Mtge Banks 6s-5s stpd 1961	104	104	104	1,000	101¼ May	105 Feb
Firestone Cot Mills 5s 1948	103½	103⅛	103½	22,000	101¼ July	105½ Jan
¶Firestone Tire & R 5s 1942		101	101	1,000	101 Aug	105⅝ Jan
First Bohemian Glass 7s '57		‡53	72		78½ June	95 Jan
Florida Power 4s ser C 1966	86½	85	86½	9,000	76 Apr	87½ July
Florida Power & Lt 5s 1954	92⅝	92⅛	93¼	80,000	74 Mar	93½ Aug
Gary Electric & Gas—						
5s ex-warr stamped 1944		94½	95¾	3,000	78 Apr	95¾ Aug
Gatineau Power 1st 5s 1956	104	104	104½	33,000	102 Apr	104¾ Feb
General Bronze 6s 1940		‡80	82		63 Apr	81 July
General Pub Serv 5s 1953		89	89	10,000	75½ Apr	90 Aug
Gen Pub Util 6½s A 1956	78½	77	79	11,000	62 Mar	83 July
*General Rayon 6s A 1948		‡74	78		75 Jan	77 Apr
Gen Wat Wks & El 5s 1943		82	83¼	27,000	65¾ Apr	86 July
Georgia Power ref 5s 1967	92½	91	92¾	85,000	78 Mar	94 May
Georgia Pow & Lt 5s 1978		55½	56	4,000	49¾ June	68 Jan
*Gesfurel 6s 1953		‡30⅜			30½ Apr	33½ Feb
Glen Alden Coal 4s 1965		71	72½	40,000	62 Feb	75 July
Gobel (Adolf) 4½s 1941		‡62	64½		53 Apr	66 July
Grand Trunk West 4s 1950		88½	88½	11,000	81½ June	93½ Mar
Gt Nor Pow 5s stpd 1950		‡107¼	109		107 Jan	108 July
Grocery Store Prod 6s 1945		‡55	65		50¼ Apr	65 Jan
Guantanamo & West 6s '58		54¾	55	7,000	51 June	59 Feb
Guardian Investors 5s 1948		‡36¾	39½		29 Mar	42¾ July
Hackensack Water 5s 1977	103	102¾	103	9,000	102¾ Aug	107¾ Mar
Hall Print 6s stpd 1947		97¼	98	16,000	76½ Jan	98 Aug
*Hamburg Elec 7s 1935		‡29	35		33 June	34½ May
*Hamburg El Underground & St Ry 5½s 1938		‡26	30		21¼ Feb	28 June
Heller (W E) 4s w w 1946	94½	94½	94½	3,000	83½ Feb	97 Aug
Houston Gulf Gas 6s 1943		103	104	33,000	97½ Apr	104 Feb
6½s ex-warrants 1943		‡102	103		96 Apr	103½ Aug
Houston Lt & Pr 3½s 1966		107	107½	4,000	103 Apr	107¾ July
*Hungarian Ital Bk 7½s '63		‡8	25		12½ May	15 June
Hygrade Food 6s A 1949		63	64	5,000	43 Mar	68 July
6s series B 1949		‡63	66⅞		43 Mar	67½ Aug
Ill Northern Util 5s 1957	107⅝	107⅝	107¾	4,000	106 June	110 Feb
Ill Pr & Lt 1st 6s ser A 1953	99½	94½	100¼	27,000	85¾ Apr	101⅜ July
1st & ref 5½s ser B 1954	96½	96⅛	97	12,000	79 Apr	98⅝ Aug
1st & ref 5s ser C 1956	93	92½	93⅞	45,000	76 Mar	94 July
S f deb 5½s May 1957	83¼	82	84	21,000	68 Mar	86½ July
Indiana Electric Corp—						
6s series A 1947	95⅛	94¼	95½	14,000	79 Mar	95½ Aug
6½s series B 1953	96⅜	96⅜	97	3,000	84 Apr	97½ July
5s series C 1951	83½	83½	84¾	21,000	64 Apr	86 July
Indiana Gen Serv 5s 1948	107	107	107	10,000	107 Aug	109⅝ Mar
Indiana Hydro Elec 5s 1958	88	88	88	1,000	75 Mar	88 Aug
Indiana & Mich Elec 5s '55		107¼	107¼	1,000	104⅝ Apr	107¾ Jan
5s 1957	53	110⅜	110⅜	4,000	109¼ Apr	111½ Jan
Indiana Service 5s 1950	50¼	50¼	52½	10,000	45½ Mar	63½ May
1st lien & ref 5s 1963		49	50½	9,000	43 Mar	61½ May
*Indianapolis Gas 5s A 1952		66	66	2,000	49¼ Jan	74 July
¶Ind'polis P L 5s ser A 1957					100½ Apr	106½ Jan
International Power Sec—						
6½s series C 1955		‡49	50		48 Apr	58½ Mar
7s series E 1957		52	52	1,000	52 Aug	65½ June
7s series F 1952		50	53	5,000	50 Aug	60½ June
International Salt 5s 1951		‡108¼	109		107 Jan	109 Apr
Interstate Power 5s 1957	53⅜	53⅜	55½	29,000	35 Mar	58½ Aug
Debenture 6s 1952	35	35	36	17,000	18½ Mar	37¾ July
Interstate Public Service—						
5s series D 1956	78	78	79¼	10,000	64 Mar	83 July
4½s series F 1958		71¾	73	13,000	57½ Mar	76½ July
Iowa-Neb L & P 5s 1957		97½	98¼	11,000	90 Mar	99 July
5s series B 1961		98	98	2,000	91 June	98¾ Aug
Iowa Pow & Lt 4½s 1958		107½	107½	1,000	105½ Mar	108 Aug
Iowa Pub Serv 5s 1957		104¼	104¾	12,000	98½ Jan	105 July
Isarco Hydro Elec 7s 1952		55½	55½	1,000	52½ Apr	63 Jan
Isotta Fraschini 7s 1942		‡78½	94		78 Jan	85 Feb
Italian Superpower 6s 1963	41	41	42	12,000	39 Jan	53 July
Jacksonville Gas—						
5s stamped 1942		43¾	43¾	1,000	32 Feb	50 July
Jersey Central Pow & Lt—						
5s series B 1947	104⅞	105	105⅛	22,000	100 Apr	106 Jan
4½s series C 1961	105	104½	105	35,000	98¾ Apr	105¼ Jan
Kansas Elec Pow 3½s 1966		101⅛	101⅛	10,000	97 Mar	101½ July
Kansas Gas & Elec 6s 2022	115	115	117	4,000	112 Mar	117½ Aug
Kansas Power 5s 1947		101	101½	3,000	95¾ Apr	102½ July
Kentucky Utilities Co—						
1st mtge 5s ser H 1961		83	83¾	10,000	65 Mar	84 July
6½s series D 1948	98	98	100	4,000	84¼ Apr	100¾ Aug
5½s series F 1955		89½	89½	5,000	78 Mar	90⅝ July
5s series I 1969	82½	82¼	83	4,000	65 Mar	84 July
Lake Sup Dist Pow 3½s '66	99	98¾	99¼	35,000	93 Jan	99½ July
Lehigh Pow Secur 6s 2026	99	99½	100¾	32,000	84 Apr	103 Jan
*Leonard Tietz 7½s 1946		‡28			25 Mar	28 Aug
Lexington Utilities 5s 1952	97½	97	98½	7,000	84 Apr	98½ Aug
Libby McN & Libby 5s '42	104¾	104½	104¾	4,000	101 Apr	104¾ Aug
Long Island Ltg 6s 1945		‡86½	87⅞		76 Apr	100 Feb
Louisiana Pow & Lt 5s 1957	104¾	104¾	105	23,000	100 Mar	106 July
Mansfield Min & Smelt—						
*7s without warr'ts 1941		‡28			24¼ Apr	28¼ June
Marion Res Pow 4½s 1954		102½	103¼	12,000	97 Jan	104 July
McCord Rad & Mfg 6s '45		‡62	70		55 Apr	83 Jan
Memphis Comml Appeal—						
Deb 4½s 1952		95	95½	9,000	87 Apr	95½ Aug
Memphis P & L 5s A 1948	91	90½	91	50,000	67½ Feb	92⅞ May
Mengel Co conv 4½s 1947		‡90	92		70 June	93 Jan
Metropolitan Ed 4s E 1971	106	105	106	2,000	100 Apr	107¾ July
4s series G 1965	108	108	108	6,000	101¼ Mar	108½ July
Middle States Pet 6½s '45		89¾	90	5,000	75½ Jan	95 Apr
Midland Valley RR 5s 1943		‡64	65		50 Apr	64½ Aug
Milw Gas Light 4½s 1967	98⅛	98	98½	22,000	88½ Jan	99⅛ July
Minn P & L 4½s 1978	98¼	94½	95⅜	46,000	83 Apr	97¾ July
1st & ref 5s 1955	102¼	101⅞	112½	25,000	87¾ Apr	103¾ Aug
Mississippi Power 5s 1955	79	79	80	20,000	61⅛ Mar	81 May
Miss Power & Lt 5s 1957		84	84½	12,000	70 Mar	89 May
Miss River Pow 1st 5s 1951	108	107¼	108	10,000	107¼ Aug	110¼ Apr
Missouri Pub Serv 5s 1960	73¼	71⅝	74	21,000	54 Apr	74 Aug
Montana Dakota Power—						
5½s 1944	98¼	98¼	98½	6,000	86 Apr	100 July
*Munson SS 6½s ctfs 1937		3½	3½	4,000	1¼ June	5¼ Feb
Nassau & Suffolk Ltg 5s '45	84	83	84	4,000	81½ May	95 Jan

For footnotes see page 1315.

BONDS (Continued)	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 Pow & Lt 6s A___2026	92	90	92	4,000	62¼	Mar	92	July
Deb 5s series B______2030	80¾	80¼	81	31,000	58½	Apr	83⅜	Aug
§◆Nat Pub Serv 5s ctfs 1978		‡37¼	41⅞		38	July	44¾	Jan
Nebraska Power 4½s_1981		‡109½	110		108	Mar	110½	May
6s series A__________2022	115⅛	115⅛	115⅛	2,000	111	Apr	120	June
Neisner Bros Realty 6s '48		96	96	1,000	80½	Apr	96	Aug
Nevada-Calif Elec 5s_1956	81	80½	81½	12,000	69	Apr	85¼	July
New Amsterdam Gas 5s '48		‡117¾	118½		115½	Jan	118	Jan
N E Gas & El Assn 5s 1947	56¾	56	57	67,000	40	Mar	61½	July
5s_________________1948	54	54	54¾	8,000	40	Apr	59½	July
Conv deb 5s________1950	54	53¼	54¼	43,000	39¼	Mar	60	July
New Eng Power 3¼s_1961	105¼	105½	105½	2,000	102	Feb	106¼	July
New Eng Pow Assn 5s_1948		88	89	27,000	70	Mar	89⅛	July
Debenture 5½s____1954	89⅜	89¼	90⅛	61,000	74	Mar	91⅛	July
New Orleans Pub Serv—								
5s stamped_________1942		92	93	21,000	86⅛	Feb	93½	Aug
◆Income 6s series A_1949	83	80½	83	20,000	64	Feb	84½	July
N Y Central Elec 5½s 1950		‡101¼			93	June	101	Aug
New York Penn & Ohio—								
◆Ext 4½s stamped_1950		‡72½	76		45	May	84	Feb
N Y P & L Corp 1st 4½s'67	107½	107½	107⅞	32,000	105	Apr	108⅜	Aug
N Y State E & G 4½s 1980	94¾	94¾	95¼	21,000	88	Apr	98	July
N Y & Westch'r Ltg 4s 2004		104⅞	105	6,000	103¾	Jan	105¾	Apr
Debenture 5s______1954		‡114			112¾	Jan	113¾	July
Nippon El Pow 6½s__1953		50	50	1,000	45	Aug	62⅛	Mar
No Amer Lt & Power—								
5½s series A_______1956	88	87	88¼	19,000	70	Apr	90	July
Nor Cont'l Util 5½s__1948	47¾	47¾	48	6,000	30	Mar	54	July
No Indiana G & E 6s__1952		109	109	7,000	105½	Apr	109½	Aug
Northern Indiana P S—								
5s series C__________1966	104½	103⅞	104⅞	26,000	93	Feb	105	July
5s series D_________1969		103¾	104¼	5,000	93¾	Apr	104½	July
4½s series E_______1970	99¾	99½	100	28,000	86⅛	Apr	100	July
N'western Elec 6s stmpd'45		104¾	104¾	2,000	102	Feb	105½	May
N'western Pub Serv 5s 1957	95¼	95	95⅝	29,000	80½	Apr	95⅞	July
Ogden Gas 5s_________1945	107	107	107½	12,000	103¾	Jan	107⅝	July
Ohio Power 1st 5s B__1952	105¼	104½	105⅜	27,000	103⅝	Aug	107	Jan
1st & ref 4½s ser D_1956	104	103⅝	104	8,000	103½	July	106¼	Jan
Okla Nat Gas 4½s____1951	104½	104	104½	25,000	96	Jan	105¼	Aug
5s conv debs________1946		98½	99½	10,000	83	Apr	99⅝	Aug
Okla Power & Water 5s '48		78½	78½	2,000	69	Apr	82	May
Pacific Coast Power 5s '40	103¼	103¼	103¼	5,000	100	Mar	103½	Aug
Pacific Gas & Elec Co—								
1st 6s series B______1941		115½	115½	9,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A_1948		‡92	94		79	Apr	93¼	July
Pacific Ltg & Pow 5s__1942	114¾	114¾	114¾	1,000	113	Apr	115	May
Pacific Pow & Ltg 5s__1955	76¾	74¼	77	67,000	55	Mar	77	July
Park Lexington 3s____1964		31	31	1,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s_1977	89⅛	89	90	40,000	74½	Mar	90¼	July
1st 5s______________1979		‡93	95¼		78	Mar	98	July
Penn Electric 4s F____1971		91⅝	92	11,000	76	Apr	94⅞	July
Penn Ohio Edison—								
6s series A__________1950		98⅝	99	11,000	82	Apr	99¼	July
Deb 5½s series B__1959		92⅛	92½	9,000	75	Mar	96¼	June
Penn Pub Serv 6s C__1947		105	105	1,000	99	Mar	107¾	Feb
5s series D_________1954	103	101¾	103	3,000	93	Mar	103½	Jan
Penn Water & Pow 5s_1940		105¾	106	9,000	105¾	Aug	108½	May
4½s series B_______1968		108¾	108¾	3,000	106⅜	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B__________1981	93½	93½	94½	11,000	78¾	Mar	94½	Aug
4s series D__________1961		95½	96¼	50,000	82¾	Mar	96¼	Aug
Phila Elec Pow 5½s__1972		112½	112⅝	11,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962		‡70½	73¼		65	May	79	Feb
Piedm't Hydro El 6½s '60	53¼	53¼	53½	7,000	53	Apr	61	Feb
Pittsburgh Coal 6s__1949		‡105	108		104¾	June	108	Feb
Pittsburgh Steel 6s___1948		86½	90	6,000	86	Aug	100	Jan
◆Pomeranian Elec 6s__1953		‡20½	28½		19	Jan	22	Apr
Portland Gas & Coke 5s '40	65½	64¾	66½	7,000	48	Jan	69¾	July
Potomac Edison 5s E_1956	108	108	108	7,000	105½	Apr	108¼	July
4½s series F_______1961		108½	108½	1,000	107	Apr	109	July
Potrero Sug 7s stmpd_1947		33⅝	33⅝	3,000	29¾	June	65	Jan
PowerCorp(Can)4½sB '59	98½	98½	98½	3,000	98¼	June	103	Apr
◆Prussian Electric 6s__1954		22½	22½	15,000	20⅝	Jan	25½	June
Public Service of N J—								
6% perpetual certificates	143¾	143¾	144⅛	10,000	130	Jan	145	Aug
Pub Serv of Nor Illinois—								
¶1st & ref 5s_______1956	110¹¹⁄₃₂	110¹¹⁄₃₂	110⅜	10,000	110	Apr	113	Feb
5s series C__________1966	104¼	104¼	104¼	11,000	103½	Apr	107	Mar
4½s series D_______1978		‡102⅞	104		102⅞	Apr	105	July
4½s series E_______1980	103	103	103	7,000	101½	Apr	105¼	May
1st & ref 4½s ser F_1981	102⅞	102⅞	103	32,000	101¾	Mar	106½	July
4½s series I_______1960	104⅜	104⅜	105	12,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A__________1966		103⅛	103¾	6,000	98⅝	Mar	103¾	June
Puget Sound P & L 5½s '49	78⅛	77	78¾	40,000	60¼	Mar	80	July
1st & ref 5s ser C___1950	74	73	74¾	18,000	59	Apr	75¾	July
1st & ref 4½s ser D_1950	72½	70⅝	72½	23,000	53	Jan	73	July
Queens Boro Gas & Elec—								
5½s series A_______1952		80	80	1,000	72¼	June	93½	Jan
◆Ruhr Gas Corp 6½s_1953		‡29⅜	33		25½	Feb	29½	May
◆Ruhr Housing 6½s__1958		‡24½	27		21	Mar	26¼	Aug
Safe Harbor Water 4½s '79	109	109	109	10,000	107	June	110½	Mar
§◆St L Gas & Coke 6s_1947		‡14⅝	15		9⅜	Apr	15	May
San Joaquin L & P 6s B '52		‡130½			128½	Feb	131½	July
Sauda Falls 5s_______1955	110⅜	110⅜	111	12,000	108½	June	112	Feb
◆Saxon Pub Wks 6s___1937		26	26	2,000	24½	July	28	Mar
◆Schulte Real Est 6s__1951		‡30½	32		21¾	Jan	31½	July
Scripp (E W) Co 5½s_1943		102¼	102⅞	6,000	96⅛	Apr	103	Aug
Scullin Steel 3s______1951	58¼	58	58¼	3,000	38⅝	Apr	61½	July
Servel Inc 5s_________1948		‡107½			106½	Apr	107⅝	Aug
Shawinigan W & P 4½s '67		104	104½	11,000	101¼	Mar	105¾	May
1st 4½s series B____1968		103⅝	103¾	10,000	102	Mar	105⅜	Mar
1st 4½s series D____1970	104⅜	104	104⅜	21,000	102	Mar	105	Apr
Sheridan Wyo Coal 6s 1947		57	58	2,000	54	May	63¾	Jan
Sou Carolina Pow 5s_1957	81½	81½	81½	4,000	70	Mar	84	July
Southeast P & L 6s___2025	92	90	92	16,000	71¼	Mar	97½	July
Sou Calif Edison Ltd—								
Debenture 3¾s____1945	105	105	105½	14,000	101½	Apr	107	May
Ref M 3¾s_May 1 1960		108⅛	108½	25,000	102¾	Apr	108½	July
Ref M 3¾s B_July 1 '60	108½	108⅛	108½	25,000	102¾	Apr	108½	July
1st & ref mtge 4s___1960		110¼	111	4,000	106⅝	Apr	111	Aug
Sou Counties Gas 4½s 1968		104¾	105	9,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s____1951		47	47	2,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	98¾	98¾	99½	10,000	85	Feb	99¾	Aug
S'western Lt & Pow 5s 1957	103	103	103¼	10,000	93	Apr	103¼	Aug
So'west Pow & Lt 6s__2022	84½	83½	85	4,000	55½	Mar	85½	July
So'west Pub Serv 6s__1945		103	103	1,000	93	Mar	105¼	Jan
§Standard Gas & Elec—								
6s (stpd)___________1948	53	51	53	40,000	50	Aug	54¼	Aug
Conv 6s (stpd)______1948	52¾	51	53	31,000	50⅜	Aug	54	Aug
Debenture 6s_______1951	52	49½	52	119,000	37¼	Mar	57	July
Debenture 6s_Dec 1 1966	52	51	52	9,000	36½	Mar	56¾	July
Standard Investg 5½s 1939	78	78	78	2,000	54	Apr	79	July
§Standard Pow & Lt 6s 1957	50⅞	48⅝	51	37,000	36	Mar	55¼	July
◆Starrett Corp Inc 5s_1950	34	32⅞	35	24,000	18¼	Mar	35	Aug
Stinnes (Hugo) Corp—								
2d stamped 4s_____1940		‡57¾	60		43	Jan	58	Aug
2d stamped 4s_____1946		50¼	51	18,000	39	Jan	55	July
Super Power of Ill 4½s '68		105½	106	3,000	104	Apr	106½	Jan
1st 4½s_____________1970		105¾	106¾	20,000	103½	Apr	107½	Aug
Tennessee Elec Pow 5s 1956		86½	87½	21,000	65½	Feb	91½	May
Tenn Public Service 5s 1970	100	96¼	100	407,000	57¼	Feb	100	Aug
Terni Hydro-El 6½s__1953	54½	54	54½	11,000	48½	Apr	61	Feb
Texas Elec Service 5s_1960	95½	95⅛	96	46,000	82⅜	Mar	100½	Jan
Texas Power & Lt 5s__1956	104½	104¼	104½	18,000	94	Mar	104½	May
6s series A_________2022		101¼	101¼	3,000	90½	Mar	101¼	Aug
Tide Water Power 5s__1979		84½	85	5,000	75½	Apr	86¾	Jan
BONDS (Concluded)								
Tietz (L) see Leonard								
¶Toledo Edison 5s____1962	105½	105½	105⁹⁄₁₆	22,000	105½	Aug	108⅜	Jan
Twin City Rap Tr 5½s '52	57¾	55⅞	58	64,000	44	Mar	65½	July
Ulen Co—								
Conv 6s 4th stamp_1950		42¼	44½	6,000	30	Mar	47½	July
United Elec N J 4s____1949		‡115⅝			112¾	Apr	115¾	Aug
United El Serv 7s____1956	57	55	57	3,000	52	Mar	62	Apr
◆United Industrial 6½s '41		27½	27½	1,000	24	Feb	27½	June
◆1st s f 6s__________1945		‡27½	32		23	Jan	28	Mar
United Lt & Pow 6s___1975	70½	70	70½	10,000	56	Mar	80¾	July
6½s_________________1974	73½	73½	73½	1,000	57½	Apr	82½	July
5½s_________________1959		104	104½	15,000	94¼	Feb	105½	Aug
Un Lt & Rys (Del) 5½s '52	80⅜	79½	81	18,000	64¼	Feb	83	July
United Lt & Rys (Me)—								
6s series A__________1952		108½	108⅞	4,000	96	Feb	109	July
6s series A__________1973		70	70	1,000	53½	Jan	80	July
Utah Pow & Lt 6s A__2022	82	80	82	7,000	64	Feb	82½	Aug
4½s_________________1944		‡88	91		75	Feb	90	Aug
Va Pub Serv 5½s A__1946	88½	87	89½	49,000	75	Apr	92	July
1st ref 5s series B____1950	86	85	86	12,000	75	Apr	87	July
6s__________________1946	84	84	84½	9,000	65	Apr	86½	July
Waldorf-Astoria Hotel—								
◆5s income deb____1954	23½	23	24	15,000	12¼	Mar	26	July
Wash Gas & Light 5s_1958		106	106¼	4,000	103½	Apr	107	July
Wash Ry & Elec 4s___1951		109	109	14,000	106⅝	June	109	July
Wash Water Power 5s 1960	105¾	105½	105¾	6,000	99¾	Apr	106	Jan
West Penn Elec 5s____2030		102½	102½	1,000	97	Feb	102½	June
West Penn Traction 5s '60		105¾	107½	23,000	96	Mar	108½	July
West Texas Util 5s A 1957	94	93¼	94½	57,000	74½	Mar	95	Aug
West Newspaper Un 6s '44		48½	52½	26,000	32	June	55	June
West United G & E 5½s'55	105¼	105¼	105¼	7,000	103	Apr	105¾	July
Wheeling Elec Co 5s___1941		106	106	5,000	106	June	108	May
Wisc-Minn Lt & Pow 5s '44		106½	107	8,000	105½	Jan	107¼	July
Wisc Pow & Lt 4s____1966		97	97½	23,000	86½	Apr	97½	July
Yadkin River Power 5s '41		102⅞	103	21,000	96	Feb	105½	Feb
◆York Rys Co 5s_____1937		81	81	1,000	58½	Apr	85	May
Stamped 5s_________1947		80¾	80¾	2,000	72	May	82¾	July
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
◆20-year 7s____Apr 1946		‡25	26		17¾	Jan	24	July
◆7s ctfs of dep_Apr '46		‡24	30					
◆20-year 7s____Jan 1947		25½	25⅝	2,000	20	Jan	25⅝	Aug
◆7s ctfs of dep_Jan '47	24	24	24	1,000	24	Aug	24	Aug
◆6s ctfs of dep___Aug '47		‡24	30					
◆6s ctfs of dep___Apr '48		‡24	30					
Antioquia (Dept of) Columbia—								
◆7s ser A ctfs of dep_1945		‡7½	11½					
◆7s ser B ctfs of dep_1945		‡7½	10		8½	Aug	8½	Aug
◆7s ser C ctfs of dep_1945		‡7½	11					
◆7s ser D ctfs of dep_1945		‡7½	11½					
◆7s 1st ser ctfs of dep_'57		7	7	1,000	7	Aug	7	Aug
◆7s 2d ser ctfs of dep_'57		7	7	1,000	7	Aug	7	Aug
◆7s 3d ser ctfs of dep_'57		7	7	1,000	6	July	7	July
◆Baden 7s____________1951		20½	20½	1,000	20½	May	21½	Feb
Bogota (City) 8s ctfs_1945		‡10½	16					
Bogota (see Mtge Bank of)								
Buenos Aires (Province)—								
◆7s stamped_________1952		‡70	80		68	May	76	Feb
◆7½s stamped_______1947		‡72	75		65	Apr	80¼	Jan
◆Caldas 7½s ctfs of dep_'46		‡9¼	14					
◆Cauca Valley 7s____1948		10¼	10¼	3,000	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		‡26½	35		22½	Apr	27	Jan
◆6s series A_______1952		26¼	26¼	5,000	25	Jan	28	Mar
Columbia (Republic of)—								
◆6s ctfs of dep__July '61		18½	18½	5,000	18½	Aug	18½	Aug
◆6s ctfs of dep__Oct '61		‡17½	22		14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep____1959		‡9	13					
Danish 5½s___________1955		101	101	2,000	98½	Apr	102	Aug
5s__________________1953		‡99½	99¾		98	May	100½	Jan
Danzig Port & Waterways								
External 6½s______1952		41	41	3,000	39	June	59½	Mar
◆German Con Munic 7s '47		21⅝	22	7,000	19¾	Jan	22½	Mar
◆Secured 6s_________1947	21	20½	21	9,000	19⅜	Jan	23	Mar
◆Hanover (City) 7s___1939	24¾	24½	24¾	4,000	20	Jan	25	July
◆Hanover (Prov) 6½s_1949		‡20⅜	21¼		19	Jan	22½	Mar
◆Lima (City) Peru 6½s '58		10½	10½	2,000	9⅛	Apr	13¼	Jan
◆Maranhao 7s_______1958		‡10	11½		10	July	18½	Feb
◆Medellin 7s stamped_1951		10½	10½	2,000	7½	Jan	10¾	Aug
◆7s ctfs of dep______1951		‡9	13					
◆6½s ctfs of dep____1954		‡9	11¾		10	Aug	10	Aug
◆Mendoza 4s stamped_1951	80	80	80	1,000	64	Feb	80¼	June
Mtge Bk of Bogota 7s_1947								
◆Issue of May 1927_____		24½	25	4,000	21	Feb	25	Aug
◆7s ctfs of dep_May '47		‡24	30					
◆Issue of Oct 1927______		24½	24½	2,000	16½	Jan	24¾	Aug
◆7s ctfs of dep_Oct '47		‡24	30					
◆Mtge Bk of Chile 6s_1931		17¼	17¼	6,000	12½	Apr	17½	June
6s stamped_________1931		‡15⅜	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		100	100	2,000	96	Apr	102½	Feb
◆Parana (State) 7s___1958		‡10	11¾		7	Mar	10½	Jan
◆Rio de Janeiro 6½s_1959		8	8	3,000	6	Apr	10½	Jan
◆Russian Govt 6½s___1919		¾	¾	4,000	⅝	Jan	⅞	Mar
◆6½s certificates___1919		½	½	5,000	½	Jan	⅞	Mar
◆5½s_______________1921		¾	¾	6,000	½	Jan	1	Mar
◆5½s certificates __1921		½	½	1,000	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	20		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:

Empire Oil & Ref. 5½s 1942, Oct. 5 at 101.
Firestone Tire & Rubber 5s 1942, Sept. 1 at 101.
Indianapolis Pow. & Lt. 5s 1957, Oct. 11 at 104.
Pub. Serv. of Nor. Ill. 5s 1956, Oct. 1, at 110.
Toledo Edison 5s 1942, Oct. 13 at 105.

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. 26

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	---	Park Place Dodge Corp— Income 5s 1952 v t c	6	---
11 West 42d St Bldg— 6½s unstamped 1945	33	---	10 East 40th St Bldg 5s '53	77	---
			250 West 39th St Bldg 6s '37	9	---

Baltimore Stock Exchange

Aug. 20 to Aug. 26, 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	10¼	205	12¾ Mar	19⅝ July
Balt Transit Co com v t c *		½	½	5	¼ Apr	1 Jan
1st pref v t c *	1⅝	1⅝	1¾	121	⅞ Mar	2¼ Apr
Black & Decker com *	20¼	19⅝	20¼	255	9⅞ Mar	20¼ Aug
Consol Gas E L & Pow *		71	72	39	55⅞ Mar	73½ July
5% preferred 100	114½	114	114½	124	112½ Apr	116 June
Eastern Sugar Assoc com 1		7	7¾	100	4¾ Mar	10⅝ July
Fidelity & Deposit 20		110	110¼	37	75¾ Mar	112 Aug
Fidelity & Guar FireCorp 10		30½	30⅝	51	27⅞ June	35⅛ Jan
Finance Co of Am A com 5		9⅞	10	104	9⅜ May	10 Aug
Houston Oil pref 100	18	18	18⅛	1,125	11½ Mar	18⅛ July
Mfrs Finance com v t *		⅛	⅛	7	⅛ Apr	½ Jan
Mfrs Finance 1st pref 25		8	8	155	6 June	8 Aug
Second pref *		½	½	15	¼ May	⅝ Jan
Mar Tex Oil 1	1¾	1⅝	2	1,992	1⅝ Aug	3 Jan
Martin (Glen L) Co com 1		24⅛	24⅛	25	22¼ June	26⅞ July
Mercantile Trust Co 50	217	217	217	10	215 Apr	220 June
Merch & Miners Transp *		13	13⅛	80	10 Mar	16¾ Jan
MtVern-Woodb M com 100	1¾	1¾	1¾	13	1¼ Apr	3 Jan
Preferred 100	40	40	40	53	35 June	47½ Jan
New Amsterdam Casualty 5	12	11⅝	12	811	7⅞ Mar	12⅛ July
North Amer Oil com 1	1⅜	1⅜	1⅜	1,625	1 June	1⅝ Jan
Northern Central Ry 50		83	83	8	72 June	94¾ Jan
Ownings Mills Distillery 1		¼	¼	100	¼ Aug	½ Jan
Penna Water & Pow com *	69	67½	69	137	59½ Apr	75 Jan
Seaboard Comml com 10		13½	13½	15	12½ June	13½ Aug
Preferred 25		34½	34½	30	34½ Aug	37 Jan
U S Fidelity & Guar 2		15⅜	16½	1,018	8⅞ Mar	17⅝ July
Western National Bank 50		32	32	85	30 Mar	33 Jan
Bonds—						
Baltimore City Bonds—						
Balt Transit 4s flat 1975		19	19¼	$4,500	15 Mar	23¾ Jan
A 5s flat 1975		21⅜	22	2,000	15½ Mar	27 Jan

Boston Stock Exchange

Aug. 20 to Aug. 26, 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 Pneumatic Ser com *		45c	45c	50	32c Mar	80c Feb
6% non-cum pref 50		1⅜	1½	135	1 Apr	1⅞ Mar
Amer Tel & Tel 100	144⅞	140⅜	146¼	1,374	110¾ Mar	149⅝ Jan
Bigelow-Sanf Carpet com *		23¾	24⅛	95	17 June	27⅜ July
Preferred 100		72	72	10	72 Aug	94 Jan
Boston & Albany 100	86	86	88	693	60 Mar	108½ Jan
Boston Edison Co 100	131⅛	130½	131⅞	233	108 Apr	134 July
Boston Elevated 100	50⅛	50⅛	50¼	210	48½ Jan	58⅛ May
Boston Herald Traveler *	16½	16½	16½	10	13½ Mar	20½ Jan
Boston & Maine—						
Prior pref 100	10	10	10¼	221	5½ Mar	12 Jan
Class A 1st pref (stpd) 100	2⅞	2¾	3	45	1⅛ Mar	4⅞ July
Class A 1st pref 100		2⅛	2⅛	30	1 Mar	3¾ July
1st pref class B 100		2	2	7	1¼ Apr	3½ July
Class D 1st pref (stpd) 100	3⅝	3⅝	3⅝	10	2⅜ June	5½ July
Boston Personal Prop Tr *		12⅛	12½	150	8½ Apr	12½ Jan
Calumet & Hecla 25		7⅝	8½	190	5⅜ Mar	10⅜ Jan
Cliff Mining Co 25		½	½	270	⅜ July	¾ June
Copper Range 25	5¾	5⅝	6	230	4⅛ May	7¾ Jan
East Gas & Fuel Assn—						
Common *		1⅞	1⅞	50	1½ June	3 Jan
4½% prior pref 100	28⅛	28⅛	35¼	557	33 June	52 May
6% preferred 100	12	12	15	57	11½ June	30⅞ Jan
East Mass St Ry—						
Common 100		¾	¾	28	½ July	1¾ Feb
1st pref 100		31	31	20	13⅜ Apr	33 Aug
Eastern Steamship L com *		3⅜	3½	400	2½ Apr	3¾ Jan
Employers Group *	20	18¾	20	394	15⅜ Apr	20 Mar
Georgian Ind cl A pref 20		1⅜	1⅜	35	1⅛ July	1⅝ Feb
Gilchrist Co *		6½	7¼	190	4¾ June	7½ Jan
Gillette Safety Razor *	9⅝	9⅝	10	119	6½ June	11 Feb
Hathaway Bakeries—						
Class A *	5¼	5¼	5¼	200	1⅝ Feb	5½ Aug
Class B *		45c	45c	100	27c Jan	60c July
Preferred *		38	38	100	19 Mar	40 Aug
Isle Royal Copper Co 15	2⅝	2½	2⅝	350	¾ June	3½ July
Loew's Theatres (Boston) 25		13	14	43	10 June	18 Feb
Maine Central com 100		5	5	25	4½ June	9 Jan
Mass Utilities Assoc v t c 1	2½	2⅜	2½	947	1½ Mar	2½ Aug
Mergenthaler Linotype *		25½	26¼	155	18⅝ Mar	28 July
Narragansett Racing Ass'n						
Inc 1	5	4¾	5	1,125	3⅜ Jan	6 July
New Eng G & E pref *	16	16	16	10	16 Aug	23 Feb
New England Tel & Tel 100	104½	103¾	105	191	81 Mar	109⅞ July
N Y N H & H RR 100		1⅝	1⅝	25	1 June	2⅞ Jan
North Butte 2.50	52c	48c	52c	1,800	37c Mar	79c Jan
Old Colony RR 100		2½	2½	40	2 Apr	5 Jan
(Ctfs of dep)		1¼	1¼	20	1 May	3¾ Jan
Old Dominion Co 25		41c	41c	40	30c Jan	60c May
Pacific Mills Co *		14⅞	14⅞	10	9½ Mar	19¾ July
Pennsylvania RR 50	20¾	19⅞	21⅛	584	13½ May	24⅜ Jan
Quincy Mining Co 25	3⅛	3	3¼	460	1¼ June	4⅜ Jan
Shawmut Assn T C *	11¾	10½	11¾	1,220	8 May	11¾ Aug
Stone & Webster *	10⅜	9⅜	11	555	5⅜ Mar	12 July
Torrington Co (The) *	25¼	24½	25⅞	577	17 Apr	28 July
Union Twist Drill Co 5		20	20	25	15 Apr	22⅜ July
United Shoe Mach Corp 25	80	77	80	623	50 Mar	80½ July
Preferred 25	42¼	41¼	42¾	110	38⅞ Jan	43 May
Utah Metal & Tunnel Co 1		88c	90c	600	55c Mar	1⅛ Jan
Venezuela Holding Corp 1		55c	55c	54	55c Apr	1.25 Feb
Waldorf System *		7¼	7⅜	60	5¾ Mar	8⅞ Jan
Warren Brothers *		3⅛	3¾	30	1⅞ Mar	4⅞ July
Bonds						
Eastern Mass Street Ry—						
Series B 5s 1948		72	73	$1,500	50 Apr	75 Jan

For footnotes see page 1319.

Chicago Stock Exchange

Aug. 20 to Aug. 26, 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) *		51⅞	52½	710	36¼ Apr	52½ Aug
Adams Oil & Gas com *	10	7¾	10½	1,600	4⅞ Mar	10½ Aug
Advanced Alum Castings 5	3¼	3	3¼	600	2 Mar	4⅜ Jan
Aetna Ball Bearing com 1		7	7	50	4 Mar	8 July
Allied Laboratories com *		11	11	50	7 June	11½ Aug
Allied Products com 10	11	9⅞	11⅛	750	6 June	11⅛ Aug
Class A 25	19¼	19¼	19¼	50	12¾ Mar	19¼ Aug
Amer Pub Serv pref 100		59	59	10	45 Apr	62 July
Amer Tel & Tel Co cap 100	144¾	141⅝	146½	724	140¾ Aug	146½ Aug
Armour & Co common 5	5¾	5¾	5⅞	960	3⅞ Mar	6⅞ Jan
Aro Equip Corp com 1	8¼	8¼	8⅞	300	5¼ Apr	8⅞ Aug
Asbestos Mfg Co com 1		1⅛	1⅛	100	⅞ Mar	1⅜ Jan
Associates Invest com *		35¼	35¼	100	27 Mar	36⅜ Jan
Athey Truss Wheel cap 4		4	4	50	2¾ June	4¾ Jan
Automatic Products com 5	1⅜	1¼	1⅜	850	1 Mar	1⅞ July
Aviation & Trans C cap 1		2⅛	2⅛	700	1⅛ Mar	2⅛ July
Backstay Welt Co com *	9	9	9	50	8½ Jan	10 Jan
Bastian-Blessing com *	11	10½	11¼	250	8 Mar	13 Jan
Belden Mfg Co com 10		10½	11¼	200	6⅛ June	13 Jan
Bendix Aviation com 5	24	22¾	24⅝	10,650	8¾ Mar	24⅝ Aug
Berghoff Brewing Co 1	7¾	7¾	7¾	500	5¾ Mar	8¼ May
Bliss & Laughlin Inc com 5	19½	19½	21	1,000	12½ Mar	22½ Jan
Borg Warner Corp—						
(New) common 5	35	32	36	6,500	16½ Mar	36 Aug
					5¼ Jan	8 Mar
Brown Fence & Wire—						
Class A *		19¾	19¾	50	14 Apr	22¼ Jan
Bruce Co (EL) com 5	15½	13	15½	1,050	6 May	15½ Aug
Burd Piston Ring com 1		3⅞	3⅞	100	2⅛ May	5½ Jan
Butler Brothers 10	8¾	8¼	8⅞	2,050	5⅜ Mar	10 July
5% conv pref 30		21⅝	22½	72	17½ Mar	24½ July
CampbellWyant&Can cap *		19¾	20	340	16 July	20 Aug
Castle & Co (A M) com 10	23	23	23	50	14 Apr	25 Jan
Cent Ill Pub Ser $6 pref *	55¼	53	55½	130	41½ Mar	57½ June
Central Ill Sec com 1	⅝	⅝	⅝	1,000	⅜ Aug	1⅛ July
$1½ conv pref *	6⅞	6⅞	7	200	3½ June	7¾ July
Central S W—						
Common 1	1¾	1⅝	1¾	1,450	1 Mar	2⅛ Jan
Preferred *		41	41	20	25½ June	50 July
Chain Belt Co com *		14½	15	100	12 Mar	16¾ July
Cherry-Burrell Corp com 5	13⅞	12⅞	13⅞	50	12½ June	21⅞ Jan
Chicago Corp common *	2	2	2¼	11,450	1⅜ Mar	2⅛ June
Preferred *	35	33¼	35	650	25¾ Mar	35 Aug
Chic Flexible Shaft com 5	69	69	73	450	38½ Jan	80⅝ July
Chicago-Yellow Cab cap *		10½	10⅝	32	8 Mar	12¾ Jan
Cities Service Co—						
(New) com 10	8	7⅞	8¼	550	7¾ June	10⅞ May
Commonwealth Edison—						
New capital 25	26⅜	26¼	26⅞	1,700	22 Mar	28 May
Rights (Sept debs)	26c	24c	27c	83,800	24c Aug	27c Aug
Compressed Ind Gases cap *	16¾	16¾	17⅝	500	12 May	25 Jan
Consolidated Biscuit com 1	7⅜	6⅝	7½	2,450	3¾ Mar	7½ Aug
Consumers Co—						
v t c pref part shares 50		8⅝	8¾	30	4 Feb	11½ July
V t c B conv part shs *		1¼	1¼	50	¾ Feb	2 July
Container Corp of Amer 20	16¾	16¼	16½	300	14⅜ Aug	17½ July
Continental Steel—						
Common *		15¾	15¾	100	10 Mar	18⅞ July
Cudahy Packing pref 100	65	65	65	10	48 May	73 July
Cunningham Drug com 2½		14¾	14¾	50	11⅝ Apr	16¼ July
Dayton Rubber Mfg com *	13¼	13¼	13¾	800	5¼ Mar	14 July
Deere & Co com *		18⅞	20	150	18⅝ Aug	20⅞ Aug
Dixie-Vortex Co com *		12	12	50	11¼ Aug	16¾ Jan
Class A *		32	32	100	29 May	34 Jan
Eddy Paper Corp com *		16	16	450	10¼ Mar	21 Feb
Elec Household Util cap 5	5	4⅞	5⅜	4,050	2¼ Mar	5¾ Aug
Elgin National Watch 15	20½	20½	21	350	15 Mar	24 Jan
Fitz Sim & Con D & D cm *		8	8	50	4½ Apr	8½ July
Fox (Peter) Brewing com 5		9⅞	9⅞	100	8 Mar	11⅜ June
Four Wheel Dr Auto cap 10	5	5	5	150	4⅝ Aug	6¾ Mar
Fuller Mfg Co com 1	2	2	2¼	700	1½ Mar	2¾ Jan
Gardner-Denver com *	12	12	12½	200	10 Mar	16 Jan
Gen Finance Corp com 1		2¼	2¾	100	2¼ June	4¼ Jan
Gen Household Util—						
Common *	1⅛	1	1⅛	1,400	⅜ May	2¾ Jan
Goldblatt Bros Inc com *		15	15	200	13 June	23½ Jan
Goodyear T & Rub com *	29	28⅝	30⅜	1,153	28 Aug	30⅜ Aug
Gossard Co (H W) com *	9	9	9¼	450	6 Mar	9¼ Aug
Great Lakes D & D com *	20¼	19½	21	3,200	12½ Mar	21 Aug
Hall Printing Co com 10		8½	8¾	250	5 Mar	10½ July
Harnischfeger Corp com 10		6	6	30	5½ Mar	8½ June
Heileman Brew Co G cap 1		6⅜	6¾	650	5⅛ Jan	7⅛ Apr
Hein-Werner Motor Parts 3	7½	7½	7½	200	4 Mar	7½ Aug
Houdaille-Hershey cl B *	16⅞	14½	17	8,300	5⅞ Mar	17 Aug
Hubbell, Harvey Inc com 5		11¾	11¾	50	8½ Mar	12 July
Hupp Motors com 1	1¼	1¼	1¼	650	½ June	2 Jan
Illinois Brick Co cap 10	7¼	6	7⅝	1,100	5 Mar	8¼ Jan
Illinois Central RR com 100	13	11⅞	13⅜	630	6⅛ Mar	14 July
Illinois Nor Utilities pfd 100	110¼	110¼	110¼	30	100 Mar	110¼ Aug
Indiana Steel Prod com 1		4¼	4¼	200	3¼ June	7 Jan
Inland Steel Co cap *		72¼	76⅛	402	69½ July	76⅛ Aug
International Harvest com *		57⅝	60¾	381	55⅝ Aug	60¾ Aug
Iron Fireman Mfg v t c *		17	17¼	100	12¼ May	18¾ Aug
Jarvis (W B) Co cap 1	18	16¾	18½	2,050	10¾ June	18¾ Aug
Katz Drug Co com 1	4	4	4¼	500	3 Mar	5½ Jan
Kellogg Switchboard com *		7⅝	8¼	3,000	5¼ Mar	8⅞ July
Preferred 100	73	73	73	20	65 Feb	81 July
Kentucky Util jr cum pf 50		23¾	24½	220	20 Mar	28½ Jan
6% cumul pref 100		68	68	10	53 Apr	70 Aug
Kerlyn Oil cl A com 5		3⅞	4	1,400	3¼ June	5 Mar
Kingsbury Breweries cap 1		¾	¾	150	⅝ Feb	1⅛ Mar
La Salle Ext Univ com 5		2⅛	2⅛	350	1⅛ May	3⅛ Feb
Leath & Co com *	3½	3½	3½	50	2½ Mar	4¼ Aug
Libby McNeill & Libby *	7⅝	7	7⅝	650	6 Mar	9 Jan
Lincoln Printing com *		3⅞	4½	300	2 Apr	4⅞ Aug
$3½ div pref *		30½	30½	10	24⅜ Mar	31½ July
Lion Oil Ref Co com *		23	23½	150	16¼ Mar	25⅛ Aug
Lynch Corp com 5		36	36	50	24⅜ Mar	38 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	
Manhatt-Dearborn com..*	------	⅝	¾	400	⅛	Mar	1¼	Jan
Marshall Field com......*	13	12¾	13½	4,900	5½	Mar	14⅜	July
McCord Rad & Mfg A....*	11¼	11¼	12⅛	220	5¼	Mar	14½	Jan
Mer & Mfrs Sec cl A com.1		5⅜	5⅝	2,150	2⅞	Mar	5¾	Aug
Partic pref..............*		27	27	20	19¾	Mar	28½	Aug
Mickelberry's Food Prod—								
Common.................1		3½	3⅝	550	1¾	Mar	4⅛	July
Middle West Corp cap...5	6½	6⅛	6½	2,450	4⅛	Mar	7⅝	July
Stock purchase warrants		½	½	750	⅜	Mar	2	Jan
Midland United Co—								
Common..................*		⅛	¼	150	⅛	July	⅜	Jan
Conv preferred A........*	6	5	6	1,250	3	Feb	6½	July
Midland Util—								
6% prior lien..........100	1⅜	1⅛	1⅜	30	1	Feb	2	May
7% prior lien..........100	1¼	1¼	1¼	50	1	Mar	2	Jan
Minn Brewing Co com....1		6¼	6½	100	5½	Aug	7	July
Modine Mfg com..........*		24¾	25	150	18	Apr	27½	Jan
Montgomery Ward—								
Common..................*	48⅞	46¾	50	1,050	45⅛	Aug	50	Aug
Nachman-Springfilled cm *		8¾	8¾	50	7	Apr	9	Aug
National Battery Co pref.*	26	24½	26	530	20	Mar	28	Aug
National Standard com...10	20	18½	20	150	13¼	Apr	25	July
Noblitt-Sparks Ind com...5	25¾	22⅞	26	2,000	12	Mar	26¼	July
Northwest Bancorp com..*	7	7	7¼	950	5	Mar	8¾	Jan
Northwest Eng Co cap....*		14	14	50	8½	Mar	15½	July
Northw Util 7% pref...100		14½	14½	10	8½	Mar	19½	May
7% prior lien..........100	45	44	46	70	18½	Apr	46	Aug
Omnibus Corp (The) v t c.*		17⅜	17⅜	25	15⅜	Aug	19½	July
Peabody Coal Co cl B com 5		⅞	⅞	100	⅜	Apr	1	Jan
Penn Gas & Elec A com...*	4	4	4	250	3	June	9⅞	Jan
Pennsylvania RR cap....50		20¼	21¼	386	14⅛	Mar	24½	Jan
Peoples G Lt&Coke cap 100		34⅞	35⅜	111	24⅛	Mar	36¼	July
Perfect Circle Co com....*		28	28	50	22	May	29	Jan
Pictorial Paper Pakge cm 5	3¾	3¾	3¾	150	3	Mar	4⅞	Jan
Pines Winterfront Co com1	⅝	⅝	¾	250	½	Mar	1¼	Jan
Potter Co com.............1		⅞	1	300	⅝	May	1½	Jan
Pressed Steel Car.........1	------	8⅜	9	285	8¼	Aug	10⅝	July
Quaker Oats Co common..*	------	108	109½	270	85	Mar	109½	Aug
Preferred..............100	151	149	151	100	129	Mar	151	Aug
Rath Packing Co com....10	------	24	24½	100	16¼	Jan	24½	Aug
Raytheon Mfg Co—								
Common v t c..........50c	------	3	3	250	1¼	Mar	4¾	July
6% preferred..............5	------	1⅛	1⅛	100	¾	Jan	1¾	July
Reliance Mfg Co com....10	------	12¼	12¼	100	7¼	Mar	14	Aug
Rollins Hos Mills com....1	2⅛	2	2¼	7,050	¾	Mar	2¼	Aug
Sangamo Electric Co com.*	------	24½	24½	50	15¼	Mar	27½	July
Schwitzer Cummins cap...1	12¼	11⅛	12½	1,850	6⅝	May	13¾	Jan
Sears Roebuck & Co com.*	72¾	71⅞	75	986	47½	Mar	75¼	July
Serrick Corp cl B com.....1	------	3⅜	3⅜	50	2	Mar	5⅜	Jan
Signode Steel Strap com..*	15⅜	15⅜	15⅝	100	8⅞	Mar	17½	Jan
Sivyer Steel Castings com *	------	12½	12½	50	10	May	14	Aug
So Bend Lathe Wks cap...5	------	18½	19½	750	13½	Mar	19½	Aug
Southw Gas & El 7% pf 100	103½	102¾	103½	50	90	Apr	104½	Aug
Standard Dredge—								
Common....................1	2½	2½	2½	500	1½	Mar	3¼	Jan
Convertible pref..........20	------	13½	14¼	500	7¾	Mar	14¼	July
Standard Gas & Elec com..*	------	3⅝	3⅞	61	2½	Mar	5⅛	Jan
Sunstrand Mach Tool com5	11⅜	11	11⅜	150	7¼	Apr	13	Jan
Swift International.......15	27½	26¾	28	200	22⅛	Mar	29	July
Swift & Co..................25	18¾	18⅝	19	1,415	15	Mar	19⅛	July
Thompson (J R) com....25	4⅞	4⅞	5¼	550	3¼	Mar	5½	July
Trane Co (The) common.2	17⅜	16	17⅜	1,150	14¼	Feb	17½	July
Union Carb & Carbon cap *	------	81¾	84⅝	149	63¼	Mar	86⅞	July
U S Gypsum Co com.....20	------	94⅜	95⅝	87	77⅛	June	95⅝	Aug
Utah Radio Products com *	2½	2¼	2½	1,350	⅞	Mar	3⅛	July
Utility & Ind. Corp—								
Convertible pref..........7	1½	1½	1⅝	200	1¼	Mar	2	Feb
Viking Pump Co com......*	------	17	17	10	14½	Mar	18	Jan
Walgreen Co common.....*	------	17¼	17¾	600	13¾	June	20⅝	Jan
Wayne Pump Co cap.......1	------	29⅛	29⅛	10	29⅛	Aug	29⅛	Aug
Western Un Teleg com.100	------	27⅝	30⅝	135	26	Aug	30⅝	Aug
W'house El & Mfg com...50	------	102	105⅜	65	99⅜	Aug	106½	Aug
Wieboldt Stores Inc com..*	------	10½	10½	50	9½	June	12½	Jan
WisconsinBankshares com*	------	4⅜	4¾	600	3⅝	May	5½	Jan
Woodall Ind Inc com......2	4⅞	4½	5	1,250	2¾	Mar	5½	July
Zenith Radio Corp com...*	22	20¼	23	7,050	9⅛	May	25⅝	July
Bonds—								
Chicago Rys 5s ctfs....1927	49	46¼	49	$10,000	41½	July	49	Aug

Cincinnati Stock Exchange

Aug. 29 to Aug. 26, 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	
Baldwin....................8	------	3	3	3	3	Aug	5	Mar
Burger Brewing...........*	1½	1½	1½	200	1½	Feb	1	July
Champ Paper & Fibre....*	------	25	25	30	18½	May	31	Jan
Preferred................100	97¾	97¾	97¾	5	94	June	105½	Mar
Churngold..................*	------	9¼	9½	112	6½	Feb	9½	Apr
Cin Advertising Prod.....*	------	7	7	10	6¼	Jan	7	Jan
Cin Gas & Elec pref....100	97½	94½	97½	306	96	Apr	100¼	Jan
Cincinnati Street Ry.....50	3	3	3½	61	3	May	5	Jan
Cincinnati Telephone....50	84	82	84	61	75	Jan	85	July
Dow Drug...................*	------	3½	3½	103	3	May	5½	Jan
Eagle-Picher...............10	11⅜	11	11¾	300	7⅝	Mar	12½	Jan
Early & Daniel..............*	------	27	27	25	20	Apr	27	Aug
Gibson Art...................*	26½	26½	27	10	22½	Apr	28	July
Hilton-Davis.................1	------	16	16½	65	14¼	Apr	17	Jan
Kahn..........................*	8	8	8¼	50	7	Apr	9½	Mar
1st preferred..............100	------	93	93	10	92	Jan	100	Feb
Kroger........................*	17½	17	17½	320	12⅝	Mar	17⅞	Aug
National Pumps............*	------	2½	2½	10	2½	Mar	5	Jan
Procter & Gamble..........*	56⅝	56⅜	56⅝	295	39⅞	Mar	57⅝	Aug
8% preferred...............100	------	215	215	1	211	Jan	217	Apr
Randall B....................*	------	3½	3½	25	1⅛	June	5	June
Rapid..........................*	------	17	17	5	13½	June	27	Jan
U S Playing Card..........10	31	31	31¼	55	21¼	Jan	31¼	Aug
Wurlitzer....................10	9	9	9	42	7½	Mar	10½	July
Kemper-Thomson spl pref.	------	90	90	8	90	Aug	90	Aug

For footnotes see page 1319.

Cleveland Stock Exchange

Aug. 20 to Aug. 26, 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 Electric pref....100	------	8½	10	60	4⅞	Apr	13	July
City Ice & Fuel.............*	9⅝	9⅝	10	101	9⅝	Aug	12¾	Jan
Clark Controller............1	15¼	15¼	16½	110	14	June	20⅜	Jan
Cleve Builders Realty.....*		2⅛	2¼	118	2⅛	Aug	2½	July
Cleve Cliffs Iron pref.....*		53⅝	55	89	41¼	June	64½	Jan
Cleveland Railway.......100	24	23	24	135	19	May	32	Jan
Cliffs Corp v t c............*	18¾	18¾	19	585	11	Mar	21	July
Colonial Finance...........1	12½	12½	12½	215	10	May	13	Mar
Dow Chemical pref.....100	------	115	115	5	109	Jan	117½	July
Elect Controller & Mfg...*	------	65	65	5	60	Jan	75	July
Halle Bros...................5	------	15	15	100	15	May	17¾	Jan
Harbauer Co.................*	------	5½	5½	10	5	Jan	6½	Jan
Kelley Isld Lime & Tr.....*	------	17	17	35	13	June	18½	Jan
Lamson & Sessions........*	------	5	5¼	200	3½	Mar	6¼	Jan
Lima Cord Sole & Heel....1	3¼	3	3¼	420	2	Apr	4	Jan
McKee (A G) B..............*	------	29	29	35	22½	Apr	31	Jan
Medusa Ptld Cement.......*	------	19	19	40	13	Mar	20¾	July
Metro Paving Brick........*	3	3	3	100	2⅝	Mar	3¾	Apr
Murray Ohio Mfg...........*	11	11	11	150	5½	Mar	12	July
National Refining.........25	------	3¾	3¾	100	2⅝	Mar	4¾	Jan
National Tile................*	------	2	2½	1,333	1¼	Aug	3¼	June
Patterson-Sargent.........*	------	16½	16½	100	15	Aug	19½	Feb
Peerless Corp...............3	8¼	8	8¼	825	4	Mar	8¼	Aug
Reliance Electric...........5	11	11	11	10	8¾	Apr	13	July
Richman Bros...............*	36	35½	36½	474	30	Mar	39	July
Selberling Rubber..........*	------	3½	3½	58	2	Mar	4¼	July
8% cum pref...............100	38	33½	38	180	12	Apr	38	Aug
Troxel Mfg...................1	4	4	4	25	3	Aug	5⅝	July
Upson-Walton...............1	------	4¾	4⅞	100	4	June	7	Feb
Van Dorn Iron Works......*	------	3	3	65	1½	June	3⅝	Apr
Weinberger Drug Inc......*	------	14¾	14¾	20	14	July	20	Jan

Detroit Stock Exchange

Aug. 20 to Aug. 26, 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	1⅝	465	13/16	Jan	1⅝	Aug
Auto City Brew com......1	------	42c	45c	200	35c	June	¾	Jan
Baldwin Rubber com.....1	8⅛	8⅛	8⅜	2,964	4¾	Mar	9¼	Jan
Bower Roller..............5	25¾	25½	25¾	815	12⅜	Mar	25¾	Aug
Briggs Mfg com...........*	36¼	33	37¼	4,288	13½	Mar	37¼	Aug
Burroughs Add Mach....*	19¾	18⅞	20¼	2,440	15¼	June	21⅜	July
Burry Biscuit com....12½	3½	3⅜	3⅝	1,055	1⅝	June	3¾	July
Brown McLaren............	1⅝	5	1⅝	1,975	1	May	2	July
Casco Prod com...........*	22½	22	22½	350	11	Mar	22½	Aug
Chrysler Corp com.......5	------	72	76¾	2,724	36	Mar	76¾	Aug
Consolidated Paper com.10	12¼	12¼	12⅞	1,360	12¼	Aug	15⅝	Feb
Consumers Stl.............	1⅜	1¼	1⅜	772	70c	May	1½	June
Det & Cleve Nav com....10	------	95c	1.00	495	95c	Aug	1⅞	Jan
Detroit Edison com.....100	103	103	104	116	77	Mar	108	Jan
Det Gray Iron com.......5	------	1⅝	1¾	525	1¼	Mar	2⅛	July
Det-Mich Stove com.....1	2⅝	2½	2⅝	650	1⅜	May	3¼	Jan
Det Paper Prod com.....1	2⅞	2⅞	2⅞	535	1¾	June	3⅞	July
Det Steel Corp com......5	------	13	13	200	10	May	16	Jan
Ex-Cell-O Aircraft com...3	------	15¼	16	425	9	Mar	16	Aug
Federal Mogul com.......*	------	14	14	395	6	Mar	14	Aug
Fed Motor Truck com.....*	------	5½	5⅝	225	2¼	Mar	5⅝	Aug
Frankenmuth Brew com..1	1⅝	1⅝	1⅝	400	1	Mar	2	July
Gar Wood Ind com.......3	7	6½	7⅛	1,460	4¼	Mar	7¾	July
General Finance com.....1	------	2⅞	3	286	2	June	4⅛	Jan
General Motors com.....10	49½	48⅛	50	5,979	25¾	Mar	50	Aug
Goebel Brewing com......1	------	2⅝	2¾	901	2½	May	3⅞	Jan
Graham-Paige com.......1	1¼	1¼	1¼	1,350	70c	June	1⅞	Jan
Grand Valley Brew com..1	50c	50c	50c	400	47c	Aug	70c	Feb
Hall Lamp com............*	------	2¾	2¾	100	2	Mar	3½	Jan
Koskins Mfg com.........*	17	16⅞	17	220	15	Feb	17¼	Aug
Houdaille-Hershey B.....*	16⅝	14¾	17	5,898	6	Mar	17	Aug
Hudson Motor Car com..*	------	9⅝	9⅞	605	5⅛	Apr	9⅞	Jan
Hurd Lock & Mfg com....1	62c	62c	64c	1,400	37c	Apr	¾	Jan
Kingston Prod com.......1	------	2¾	2⅞	590	1¾	Mar	3½	Jan
Kinsel Drug com..........1	------	55c	57c	600	40c	Mar	¾	Jan
Kresge (S S) com........10	------	19¼	19½	545	15½	Mar	19⅝	July
Lakey Fdy & Mach com..1	2⅝	2⅝	2¾	350	1½	Mar	3¼	Jan
Masco Screw Prod com...1	1⅜	1¼	1⅜	1,930	80c	June	1⅝	Jan
McAleer Mfg com.........*	99c	99c	99c	100	60c	Mar	1½	Jan
McClanahan Oil com.....1	40c	30c	45c	16,572	¼	Mar	55	Apr
McClanahan Ref com.....1	70c	70c	75c	200	69c	Mar	1¼	Jan
Mich Steel Tube Prod.2.50	------	8¾	8¾	200	5	May	8¾	Aug
Mich Sugar com...........*	50c	50c	50c	400	40c	Mar	¾	Jan
Micromatic Hone com....1	------	3½	3½	300	2¾	Mar	4½	Feb
Mid-West Abrasive com50c	------	1⅜	1⅜	200	87c	June	2.00	Jan
Motor Products com.......*	------	21¾	22	343	11	Mar	22¾	July
Motor Wheel com..........5	15	14½	15	1,357	8½	June	15	Aug
Murray Corp com.........10	9⅞	9	10	3,483	4⅛	Mar	10⅛	July
Packard Motor Car com..*	------	5⅛	5⅜	3,410	3¼	Mar	5¾	July
Parke Davis com...........*	------	40	40¼	1,131	31½	Mar	41	Aug
Parker Rust-Proof com 2.50	18	18	18	100	14⅛	June	20¼	Jan
Parker Wolverine com....*	9½	9⅜	9½	525	6⅛	Apr	12	Jan
Penin Metal Prod com....1	2¼	2¼	2⅜	815	1¼	May	3½	Jan
Pfeiffer Brewing com......*	7½	7½	7½	410	4⅞	Mar	8½	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	
Reo Motor com 5	2⅛	2	2⅛	264	1½	Mar	2⅞	Jan
Rickel (H W) com 2		3½	3⅝	215	2⅞	Mar	4	Jan
River Raisin Paper com *		3⅜	3⅜	300	2	Mar	4⅜	Jan
Scotten-Dillon com 10		26	26	202	22	Jan	27	Feb
Standard Tube B com 1	3⅝	3½	3⅝	3,010	1⅞	Apr	4¼	July
Timken-Det Axle com 10		15	16	1,005	8¼	Mar	16	Aug
Tivoli Brewing com 1	3½	3¼	3½	1,873	2¾	June	4½	Mar
Union Investment com *		4	4	720	3½	May	6⅛	Jan
United Shirt Dist com *		3¾	3¾	275	2½	Apr	5	Jan
United Specialties 1		5⅛	5⅛	150	5⅛	Aug	5⅛	Aug
Universal Cooler B *		1½	1¾	1,300	1½	Mar	3½	Jan
Warner Aircraft com 1	70c	70c	70c	375	65c	Mar	1⅜	Jan
Wayne Screw Prod com 4		2½	2½	400	1⅛	June	3¼	Jan
Wolverine Brew com 1		20c	20c	200	18c	July	⅜	Jan

Los Angeles Stock Exchange

Aug. 20 to Aug. 26, 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	4⅛	4⅛	4⅛	300	2½	May	4⅝	Aug
Barnhart-Morrow Cons 1	26c	25c	26c	400	25c	Apr	45c	Jan
Bolsa-Chica Oil A com 10	3⅝	3⅝	4¼	5,400	1¾	Mar	4¼	Aug
Central Invest Corp 100	16½	16½	16½	15	10	Apr	18	Jan
Chrysler Corp 5	75⅝	75½	76¾	300	36	Mar	76¾	Aug
Claude Neon Elec Prods *	9⅝	9¼	9¾	1,300	6½	Mar	9¾	July
Consolidated Oil Corp *	9¾	9⅜	9¾	200	7⅛	Mar	10¾	July
Consolidated Steel Corp *	5	5	5	100	2⅞	Mar	6	July
Preferred *	9¼	9	9¼	900	8	Apr	11½	July
Creameries of Amer v t c 1	4⅜	4⅜	4⅜	200	3⅞	Mar	4⅜	Jan
Emsco Derrick & Equip 5	9⅝	9⅝	9⅝	200	6⅞	Mar	10⅝	July
Exeter Oil Co A com 1	1.05	97½c	1.10	14,100	52c	May	1.10	Aug
General Motors com 10	49½	47⅞	50	700	25¾	Mar	50	Aug
Gladding-McBean & Co *	10¾	10¾	10¾	100	7	Jan	12	July
Globe Grain & Milling 25	6⅜	5⅞	6⅜	600	3¾	Mar	7	July
Goodyear Tire & Rub Co *	29⅞	29⅞	29⅞	100	17	Apr	29⅞	Aug
Hancock Oil Co A com *	38¼	38⅛	39	700	25	May	41	Aug
Holly Development Co 1	1.15	1.10	1.15	2,600	65c	Mar	1.25	Aug
Hupp Motor Car Corp 1	1.25	1.25	1.25	100	50c	June	1.50	Jan
Intercoast Pete Corp	35c	35c	35c	500	36c	June	57½c	Apr
Jade Oil Co 10c	8c	7c	8c	2,000	5c	Jan	8c	Aug
Kinner Airpl & Motor 1	5c	5c	5c	1,100	2c	May	12c	Apr
Lincoln Petroleum Co 10c	10c	10c	11c	2,200	10c	Apr	18c	Jan
Lockheed Aircraft Corp 1	14½	14⅜	14⅝	900	5¾	Mar	15¾	Aug
Los Ang Industries Inc 2	2⅞	2⅞	3	900	2	Jan	3½	Mar
Los Ang Investment Co 10	4½	4½	4½	100	3⅛	June	6¼	July
Menasco Mfg Co 1	2⅜	2⅜	2⅝	1,800	80c	Mar	3⅜	July
Merchants Petroleum Co 1	50c	31c	50c	600	25c	Aug	50c	Aug
Nordon Corp Ltd 1	11c	11c	12c	2,000	6c	May	21c	July
Occidental Petroleum 1	22c	22c	22c	1,500	18c	June	30c	Jan
Oceanic Oil Co 1	95c	90c	95c	400	75c	May	1.20	Jan
Pacific Clay Products *	9	9	9	300	5	Jan	9½	July
Pacific Distillers Inc 1	40c	40c	40c	200	30c	Mar	49c	Jan
Pacific Finance Corp com 10	13¾	13¾	14	200	9¼	Mar	15⅜	July
Pacific Gas & Elec—								
6% 1st pref 25	30⅛	30⅛	30¼	200	28	Mar	30¼	July
5½% 1st pred 25	27⅜	27⅜	27⅜	100	26½	Apr	27⅞	Jan
Pacific Indemnity Co 10	26⅛	25⅝	26⅛	200	18⅝	Mar	26⅛	Aug
Pacific Lighting com *	38¼	38¼	38¼	100	32¾	Mar	41	Jan
6% preferred *	107	107	107	10	101¼	Mar	107	Aug
Republic Petroleum com 1	5	5	5⅛	400	3	Mar	6⅜	July
Richfield Oil Corp com *	8	7⅞	8⅛	1,400	5	Mar	8¾	July
Richfield Oil Corp warrants	2½	2⅜	2½	200	1.10	Mar	2⅝	Aug
Roberts Public Markets 2	3¼	3⅛	3¼	400	2⅛	Apr	3½	Jan
Ryan Aeronautical Co 1	2½	2¼	2⅜	1,100	1.05	Mar	3	July
San J L & P 7% pr pref 100	117	117	118½	195	112	Jan	120	Aug
6% prior pref 100	106	106	106	25	104¼	Aug	106	Aug
Security Co units ben int *	29	29	29	19	23½	Mar	31	July
Sierra Trading Corp 25c	16c	10c	16c	37,000	5c	Mar	12c	Jan
Signal Oil & Gas Co A *	31	31	31¼	200	18	May	33¼	Aug
Sontag Chain Stores *	10⅛	10⅛	10⅛	200	7¾	Jan	10⅛	Aug
So Calif Edison Co Ltd 25	22¼	22	22½	800	19⅝	Mar	24⅞	July
6% pref B 25	28½	28	28½	1,100	25⅝	Apr	28¼	July
6% pref A 25	30½	30½	30⅝	300	28¼	Apr	30⅝	Aug
Southern Pacific Co 100	19⅝	18½	20¼	1,500	9½	Mar	21¾	Jan
Standard Oil Co of Calif *	30⅛	30½	31¼	1,800	25½	Mar	34¾	July
Sunray Oil Corp 1	2⅞	2⅞	2⅞	600	2⅛	June	3¼	Jan
Superior Oil Co (The) 25	44	43	44	200	26	Mar	46	July
Transamerica Corp 2	10⅝	10¼	10¾	1,000	8⅛	Mar	12¾	Jan
Union Oil of Calif 25	20¾	20¾	21¼	1,500	17¼	Mar	22¼	July
Universal Consol Oil 10	17¾	17⅜	19½	1,200	6⅜	Jan	20⅛	Aug
Van deKampsH D Bakers *	9	9	9	200	5⅜	Mar	9	July
Weber Shwcse & Fix 1st pf*	5	5	5	25	3½	Apr	5	July
Wellington Oil Co of Del 1	4	4	4	100	3⅝	June	6¼	Jan
Mining—								
Blk Mammoth Cons M 10c	25c	25c	26c	2,000	12c	Mar	39c	Aug
Calumet Gold Mines 10c	13c	12c	14½c	11,000	½c	May	16½c	Aug
Cardinal Gold Mining 1	9c	9c	10c	600	6c	June	22c	Jan
Imperial Development 25c	1½c	1½c	1½c	1,000	1c	Mar	3½c	Apr
Zenda Gold 1	4c	4c	4c	3,000	3c	Mar	9c	Jan
Unlisted—								
Anaconda Copper 50	35¾	35¼	35¾	200	21⅛	May	36½	Jan
Borg-Warner Corp 5	36	33	36	300	30	July	32½	July
Curtiss-Wright Corp 1	5	5	5	300	3½	Mar	6	July
General Electric Co *	43⅛	43⅛	43⅛	100	28	Mar	45⅜	Jan
Intl Tel & Tel Corp *	8½	8½	8½	100	5⅞	Mar	10	July
Montgomery Ward & Co *	49⅛	47¾	49⅛	200	29	Mar	49	July
New York Central RR *	20	19¾	20¼	700	10¾	Mar	21¼	July
North Amer Aviation 1	9¾	9⅜	9¾	400	6	Mar	11	July
Packard Motor Car Co *	5⅜	5	5⅜	300	3⅜	Mar	5½	July
Paramount Pictures Inc 1	10½	9⅜	10½	800	6¾	Apr	11¾	July
Radio Corp of Amer *	7⅞	7¾	8	800	5	Mar	8	Aug
Radio-Keith-Orpheum *	2¼	2¼	2¼	100	1⅞	June	5⅛	Jan
Republic Steel Corp *	18¾	18¾	18¾	100	13	May	20½	July
Standard Brands Inc *	7⅞	7⅞	7⅞	100	7	May	9⅛	Jan
Studebaker Corp 1	8⅝	8½	8⅝	300	5	Apr	8⅝	Aug
Tide Water Assoc Oil 10	13½	13½	13⅞	200	10⅛	Mar	15½	July
United Corp (The) (Del) *	2¾	2⅝	2¾	200	2¼	June	3½	July
U S Rubber Co 10	46	46	46	100	25⅜	June	42¾	July
U S Steel Corp *	61¼	61¼	61¼	100	38¼	Mar	63¼	July
Warner Bros Pictures 5	6⅝	5⅞	6¼	400	3⅞	Mar	8	July

For footnotes see page 1319.

Philadelphia Stock Exchange

Aug. 20 to Aug. 26, 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	8⅛	55	6⅛	Mar	11⅝	Jan
American Tel & Tel 100	144⅞	141⅜	146⅛	586	111⅛	Mar	149⅝	Jan
Bell Tel Co of Pa pref 100	116½	115½	116½	201	112¾	July	119⅛	Jan
Budd (E G) Mfg Co *		5¼	6⅛	438	4¾	Aug	6⅝	Jan
Budd Wheel Co *		4¾	5⅝	501	2⅞	Mar	5⅝	Aug
Chrysler Corp 5	74⅝	72¾	77⅜	1,782	36	Mar	77⅜	Aug
Curtis Pub Co common *		8	8	20	4⅝	Mar	8⅛	Aug
Elec Storage Battery 100		29⅜	30⅝	221	21⅞	Mar	31⅜	Mar
General Motors 10	49¼	46⅞	50⅛	4,610	25½	Mar	50⅛	Aug
Lehigh Coal & Nav *		4⅝	4⅜	100	3	May	5⅛	July
Lehigh Valley 50	5¾	5	5½	234	3	Mar	7¼	July
Nat'l Power & Light *	7	6⅜	7⅜	300	4⅞	Mar	8¼	Jan
Pennroad Corp v t c 1		1⅞	2⅛	403	1½	Mar	2⅞	Jan
Pennsylvania RR 50	21	19⅞	21¼	1,248	14⅛	Mar	30¼	Jan
Phila Elec of Pa $5 pref *	117½	117	117½	61	112	Feb	117½	Aug
Phila Rapid Transit 50	1½	1½	1¾	230	1¼	Apr	2½	July
Reo Motor Car Co 5		2⅛	2⅛	200	1¾	Apr	2⅝	July
Salt Dome Oil Corp 1	19¾	18⅝	20	1,046	10⅜	Jan	27⅞	May
Scott Paper *	48⅞	47⅝	49	292	35¼	Mar	49	Aug
Tonopah-Belmont Devel 1		1/16	1/16	1,000	1/16	Jan	⅛	Feb
Tonopah Mining 1		11/16	11/16	100	½	May	1½	Jan
Transit Invest Corp *		⅝	¾	135	½	Mar	1⅛	July
Preferred *		⅞	1⅛	242	⅞	Apr	2⅛	Mar
Union Traction 50		2⅜	2½	243	1⅝	Jan	3⅛	Mar
United Corp common *		2½	2⅞	237	1⅞	Mar	3⅝	Jan
Preferred *		30⅝	32⅝	401	22½	Mar	33⅝	July
United Gas Improv com *	10¼	9⅞	10⅜	5,436	8⅝	Mar	11½	Jan
Preferred *		108⅛	110	150	99⅞	Mar	110	Aug
Bonds—								
Elec & Peple tr ctfs 4s 1945		5½	6	$11,000	5	Aug	7	Jan

Pittsburgh Stock Exchange

Aug. 20 to Aug. 26, 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 *	19⅝	18	19⅝	215	11⅞	Mar	21⅞	Jan
Armstrong Cork Co *	45⅛	40	45⅛	329	24¾	Mar	47⅝	July
Blaw-Knox Co *		17⅞	17⅞	70	10⅝	Mar	19⅛	July
Byers (A M) common *	13¼	11	13¼	167	6¼	Mar	13⅝	July
Carnegie Metals Co 1		65c	65c	500	50c	May	1⅜	Jan
Clark (D L) Candy Co *		6⅜	7	285	3¾	Jan	7⅛	July
Columbia Gas & Electric *		6⅛	7¼	453	5	Mar	9⅛	Jan
Copperweld Steel 10	29⅛	28⅞	29⅛	20	19	June	30⅛	Aug
Devonian Oil 10		19	19	100	17	Mar	20	Feb
Duquesne Brewing com 5		12½	12½	161	8	Apr	14	Jan
Follansbee Bros pref 100		8	8	100	5	Mar	11¼	June
Fort Pitt Brewing 1		90c	90c	300	70c	Feb	95c	July
Jones & Laughling Stl pf 100		65	65	2	54	Apr	73⅛	Jan
Koppers Gas & Coke pf 100	99	99	99¾	669	96	Apr	105	Jan
Lone Star Gas Co *	9⅞	9¾	9⅞	881	6⅝	Mar	10⅛	July
McKinney Mfg Co *		1⅛	1⅛	100	90c	Apr	1⅛	Feb
Mountain Fuel Supply 10		4⅜	4⅜	300	4⅜	Apr	6⅜	Jan
Nat Fireproofing Corp 5	2⅞	2¾	2⅞	500	1½	Mar	3⅝	July
Penn Federal Corp *		1¼	1¼	50	1	May	1½	Mar
Phoenix Oil common 25c		2c	2c	2,500	2c	May	5c	Jan
Pittsburgh Brewing pref *		26	26	125	19¼	Mar	30	July
Pittsburgh Plate Glass 25		97	101¾	75	56	Apr	106¼	July
Pittsburgh Screw & Bolt *	8¼	8⅛	8⅜	245	4¾	May	9⅛	July
Plymouth Oil Co 5		23⅛	23⅞	140	15⅜	Mar	25⅛	July
Renner Co 1		80c	80c	100	75c	May	1¼	Jan
Shamrock Oil & Gas 1		2½	2⅝	300	1¼	Apr	4	Jan
United Engine & Foundry 5		35⅞	36	105	22	Mar	36⅞	July
United States Glass Co 25		50c	50c	400	50c	Aug	1⅛	Jan
Vanadium Alloy Steel *		26	26	10	26	Aug	45	Jan
Victor Brewing Co 1		40c	50c	370	40c	Aug	65c	Feb
Westinghouse Air Brake *	24⅞	24⅛	25¼	150	15⅞	Mar	28⅛	July
Westinghouse El & Mfg 50		103⅜	105⅝	170	62¼	Mar	107⅜	Jan
Unlisted—								
Lone Star Gas 6½% pf 100	110¾	110¾	110¾	265	108	Apr	112	Jan

St. Louis Stock Exchange

Aug. 20 to Aug. 26, 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	
A S Aloe Co pfd 100		109	109½	40	103	Aug	109½	Aug
American Inv common *	25	25	25½	315	20	June	25½	Aug
Brown Shoe common *	34	33¾	34	40	27½	May	40½	Jan
Burkhart Mfg pref *		32	32	25	29	Feb	32	Aug
Common 1	23	17	23	487	10½	June	23	Aug
Chic & Sou Air L pref 10		6½	6½	150	3¾	Apr	7½	June
Coca-Cola Bottling com 1		33½	33½	65	26	Jan	35½	Aug
Columbia Brew com 5		3⅝	3⅝	130	2⅝	Jan	4½	July
Dr Pepper com *		27	27	100	23⅛	Jan	33½	May

Stocks (Concluded) 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	
Ely & Walker D G 2d pf 100	------	102	102	10	95	July	102	Aug
Emerson Electric pfd 100	------	70	70	5	60	May	70	Aug
Falstaff Brew com 1	------	7⅝	8	180	6½	Mar	10	Apr
Griesedieck-West Brw cm *	------	45	47¼	97	27⅝	Jan	47¼	Aug
Hamilton-Brown Shoe cm *	7	6½	7	2,380	1	Apr	7	Aug
Hussmann-Ligonier com *	------	12	12	112	11	June	14½	Jan
Hyde Park Brew com 10	50	48½	50	85	27	Jan	50	Aug
International Shoe com *	33	33	33	50	28¼	May	36	Jan
Johnson-S-S Shoe com *	------	10	10	25	9¾	Mar	13	Jan
Knapp Monarch com *	11	11	11	218	10½	Jan	11⅜	Mar
Laclede-Christy Cl Pd cm *	------	9½	9½	30	6½	May	11	Jan
Laclede Steel com 20	------	18	18	100	14	June	20½	July
Meyer Blanke com *	14	14	14	10	14	Aug	14	Aug
Mo Prtland Cement cm 25	------	12	12	36	9	June	13½	July
Natl Candy com *	8¼	8¼	8¼	115	5	Mar	10	July
Rice-Stix D Gds 1st pfd 100	------	105⅝	105⅝	5	99	June	106	Aug
St Louis Bk Bdg Eqpt cm *	------	2½	2½	100	2	June	3	Jan
Scruggs-V-B Inc com 5	7	7	7	100	4	Apr	7	Aug
Scullin Steel common *	------	7⅝	8	98	3¼	Apr	9¼	July
Sterling Alum com 1	7½	7	7½	260	4⅛	June	7⅞	Jan
Stix, Baer & Fuller com 10	------	7	7	115	7	Aug	8½	Feb
Scullin Steel warrants	------	85c	85c	40	45c	June	1.23	Jan
Wagner Electric com 15	33	33	35	610	16½	June	36¾	Aug
Bonds								
†United Railways 4s 1934	23¾	22	23¾	10,000	19¼	June	28	Jan
†4s C-D's	23½	22½	23½	3,000	19	June	27	Jan

San Francisco Stock Exchange

Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Anglo Amer Min Corp 1	30c	27c	30c	475	16c	June	45c	Jan
Assoc Insur Fund Inc 10	4⅞	4⅝	5	560	2¾	Jan	5½	Aug
Atlas Imp Diesel Engine 5	8⅜	8	8⅜	713	4½	Jan	10	May
Bank of California N A 80	196	196	196	30	171	Mar	197	Aug
Byron Jackson Co *	19½	19½	19¾	530	13½	Mar	22	July
Calamba Sugar com 20	20	20	20	550	17	Mar	21	Jan
Calif-Engels Mining 1	20c	20c	20c	1,400	15c	June	37c	Jan
Calif Packing Corp com *	20	20	21½	384	15¾	Mar	24	Jan
Preferred 50	50	50	50½	220	45½	Apr	52	July
Carson Hill Gold Min cap 1	25c	23c	25c	1,400	15c	Apr	30c	Jan
Caterpillar Tractor com *	50½	50¼	50½	576	30	Mar	57½	July
Central Eureka Mining 1	2.50	2.20	2.75	12,735	1.65	Jan	2.85	Aug
Preferred 1	2.50	2.20	2.80	5,421	1.65	Mar	2.80	Aug
Chrysler Corp com 5	76	75	77¼	1,333	37½	Mar	77¼	Aug
Cons Chem Ind A *	24⅝	24⅝	25	1,032	22⅛	May	33	July
Creameries of Am Inc vtc 1	4⅜	4⅜	4⅜	500	3⅞	Mar	4⅝	Jan
Crown Zellerbach com 5	13	12¾	13½	1,778	7½	Mar	14¾	July
Preferred *	77½	75	77½	170	56	Mar	82½	July
Cypress Abbey Co 2	75c	75c	75c	500	75c	July	95c	July
Di Giorgio Fruit pref 100	23	23	23	40	18½	Mar	28	Jan
Emporium Capwell Corp *	12½	12½	13¼	1,360	9½	Mar	14⅞	July
Preferred (w w) 50	32¼	32¼	35⅛	160	26¼	Mar	37	July
Emsco Derrick & Equip 5	9½	9½	9½	189	6½	Mar	10⅝	Feb
Fireman's Fund Indem 10	38	38	38	54	33	Ma	37½	July
Firemen's Fund Ins Co 25	82	82	83¼	160	62	Mar	88	June
Foster & Kleiser com 2½	2.00	2.00	2.00	100	1.25	Mar	2.60	July
Gen Metals Corp cap 2½	10¾	10¾	10¾	125	6	Mar	11¾	July
General Motors com 10	49	45⅝	50⅛	3,937	25¾	Mar	49⅝	Aug
General Paint Corp com *	8⅝	8	8¾	980	6⅛	Mar	10	July
Preferred *	28	27	28	120	25	Mar	28	Mar
Gladding McBean & Co *	12	10¾	12	709	6¾	June	12¼	July
Golden State Co Ltd *	4¾	4⅝	5⅛	3,963	2¼	Apr	4⅞	July
Hancock Oil Co of Calif A *	38½	38½	38½	140	25¼	Mar	39⅝	July
Hawaiian Pine Co Ltd *	21¾	21¾	21¾	393	20⅛	Apr	29¼	Jan
Holly Develop Co 1	1.05	1.05	1.15	2,100	66c	June	1.20	Aug
Honolulu Oil Corp cap *	22	22	22	212	13¾	Mar	24	July
Hudson Motor Car Co *	9⅝	9⅝	9⅝	220	8	Feb	9¾	July
Hunt Brothers com 10	75c	75c	75c	360	75c	Aug	1.50	Jan
Langend'fUtdBakAunstpd *	17	17	17¼	515	12	Apr	17½	Aug
Pref 50	40	40	40½	40	35⅜	June	41	Jan
Class B *	10½	10½	10⅝	1,636	3¼	Apr	10½	Aug
Leslie Salt Co 10	40	40	40	3 0	32½	Apr	40	Jan
LeTourneau (R G) Inc 1	27¾	27¾	27¾	215	13	Mar	29¾	Aug
Lockheed Aircraft Corp 1	14	14	14⅞	2,033	5⅝	Mar	16	Aug
Lyons-Magnus A *	5½	5½	5½	100	5	Jan	5½	Aug
B *	50c	50c	50c	100	42c	June	55c	July
Magnavox Co Ltd 2½	60c	60c	60c	270	50c	Jan	1.13	Jan
Marchant Cal Machine 5	15	14¾	15¼	1,114	8⅝	Mar	16½	July
Market Street Railway—								
Prior pref 10c	14⅜	14⅜	14⅜	30	9¼	Feb	16½	Aug
Meier & Frank Co Inc 10	9½	9½	9½	400	7¼	Mar	10	July
Menasco Mfg Co com 1	2.60	2.40	2.65	3,877	80c	Mar	3½	July
National Auto Fibres com 1	9½	8¾	9⅞	4,149	3¼	Mar	10	July
Natomas Co *	12	11⅞	12	560	7⅝	Mar	12½	Aug
No Am Invest 6% pref 100	34	32	34	40	23	Mar	43	Feb
No American Oil Cons 10	12	12	12	266	9⅞	Mar	13⅝	Feb
Occidental Insur Co 10	26¼	26¼	26¼	50	23	Mar	28¼	Jan
Occidental Petroleum 1	21c	21c	21c	200	17c	June	30c	Jan
Oliver United Filters B	6⅛	6⅛	6¼	232	3⅝	Mar	7⅜	July
Paauhau Sugar Plant 15	6	6	6	50	4¾	May	12	Jan
Pacific Can Co com *	8	7¼	8	350	4¾	Mar	8⅞	Aug
Pacific Coast Aggregates 10	1.80	1.70	1.90	1,840	1.40	Jan	2.05	Jan
Pacific Gas & Elec com 25	26½	26¼	27	3,732	23	Mar	29½	July
6% 1st pref 25	30	29⅞	30¼	2,129	27	Mar	30⅞	July
5½% 1st pref 25	27½	27½	27½	441	25½	Mar	28	Jan
Pac Light Corp com *	36⅜	36⅜	37⅝	1,070	32¼	Mar	41⅝	July
Pac Pub Ser non-v com *	7	7	7⅛	707	3⅝	Mar	7¾	July
1st preferred *	18½	17½	19	469	13⅝	Mar	19½	July
Pac Tel & Tel com 100	116½	116½	116½	130	87½	Apr	119¾	Jan
Paraffine Co's pref 100	99½	99½	99½	10	89	June	99½	Aug
Philips Petroleum rts w i 10	22/64	20/64	22/64	3,030	20/64	Aug	25/64	Aug

Stocks (Concluded) 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	
R E & R Co Ltd com *	5⅜	5⅜	5⅜	182	5	Jan	6½	Feb
Preferred 100	34	34	34¼	40	34	Aug	56½	Feb
Rayonier Inc com 1	12⅞	12⅞	13½	557	8	May	25	June
Preferred 25	28¾	28¾	20⅝	1,682	17½	June	29⅝	Jan
Republic Petroleum com 1	5⅛	4⅝	5⅛	858	2⅞	Mar	6⅝	July
Richfield Oil Corp com *	8	7⅞	8⅛	1,990	4⅞	Mar	8¾	Aug
Warrants	2.30	2.30	2.30	500	1.25	Mar	2.30	Aug
Ryan Aeronautical Co 1	2.40	2.40	2.40	400	1.05	Apr	3.00	July
San J L & P 6% prior pf 100	106⅛	106	106⅛	31	102½	Apr	106	Aug
Schlesinger Co B F—								
7% preferred 25	5¼	5¼	5¼	80	3	Apr	6½	July
Shell Union Oil com *	16⅛	16⅛	16⅛	362	10	Apr	18	July
Signal Oil & Gas Co A *	31⅛	31⅛	32½	520	18	May	33⅛	Aug
Soundview Pulp com 5	22	21	22	625	11¾	Mar	25⅜	Aug
So Cal Gas Co pref ser A 25	30⅞	30⅞	30⅞	110	28	Apr	30¾	Aug
Southern Pacific Co 100	20⅛	19¼	20⅛	2,835	9½	Mar	22¼	Jan
So Pac Gold Gate Co A *	60c	60c	60c	200	10c	July	70c	Aug
Standard Oil Co of Calif *	30⅜	30⅜	31⅛	2,577	25¼	Mar	34¾	July
Super Mold Corp cap 10	21½	21½	21½	125	13	Mar	23½	June
Texas Consolidated Oil 1	65c	65c	65c	100	60c	Aug	1.20	Jan
TideWater Ass'd Oil com 10	13½	13½	13¾	445	10⅜	Mar	15⅝	July
Transamerica Corp 2	10½	10⅛	10⅝	7,460	8	Mar	12¾	Jan
Treadwell Yuk Corp Ltd 1	70c	70c	73c	1,213	45c	Feb	83c	June
Union Oil Co of Calif 25	21	21	21¼	1,047	17⅛	Mar	22¼	July
Union Sugar com 25	8	8	9¾	385	9⅜	Mar	22½	Mar
United Air Lines Corp 5	8⅞	8⅞	8⅞	205	5¾	Mar	10½	July
Universal Consol Oil 10	18	17½	19	1,935	6½	Jan	20⅛	Aug
Victor Equip Co com 1	3¾	3¾	3¾	100	2⅛	Mar	4¾	July
Preferred 5	8	8	8½	486	6	May	10¾	June
Waialua Agricul Co 20	27¾	27¾	28	520	25	May	41½	Jan
Wells Fargo Bk & Un Tr 100	2 0	290	290	10	257½	Apr	295¾	July
Western Pipe & Steel 10	19	19	19	120	14½	Mar	23⅛	July
Unlisted—								
Alleghany Corp com *	1	1	1	100	1	Aug	1½	Jan
Amer Rad & Stand Sani *	16¼	16¼	16¼	250	10⅛	Mar	16½	July
American Tel & Tel Co 100	146	144	146	185	111¼	Apr	149½	Jan
Amer Toll Bridge (Del) 1	50c	50c	52c	875	42c	June	70c	Jan
Argonaut Mining Co 5	5	5	5	240	2	Mar	5⅜	Aug
Balt & Ohio RR com 100	8⅝	8⅝	8⅝	137	4⅞	June	11	July
Bancamerica-Blair Corp 1	4⅛	4	4⅛	1,752	3	Mar	5⅛	Aug
Bendix Aviation Corp 5	24⅜	23¾	24⅜	500	13¾	June	23¾	Aug
Bunker Hill & Sullivan 2.50	15	15	15	600	10½	Mar	18	July
Calif Oreg P 6% pf 1927 100	60	60	60	10	50	Apr	66	Jan
Claude Neon Lights com 1	1¼	1¼	1¼	2,235	1⅛	Jan	2¼	Jan
Columbia River Packers *	4	4	4⅛	20	2¼	June	6	Feb
Curtiss-Wright Corp 1	5⅛	5⅛	5⅛	213	3⅜	Mar	6	July
Dominguez Oil Co *	42	42	42	10	39¾	Apr	44½	Feb
Great West Elec Ch pref 20	23	23	23	60	21	Mar	23	Aug
Idaho-Maryland Mines 1	7⅜	7¼	7⅜	600	4.95	Mar	8	Aug
Italo Pet of Amer com 1	36c	36c	36c	100	23c	Aug	50c	Jan
Preferred 1	2.75	2.75	2.90	1,008	1.50	Mar	3½	July
Kennecott Copper com *	42⅝	42¼	42⅝	322	28½	May	43½	Aug
Kleiber Motor Co 10	10c	10c	10c	1,000	10c	July	17c	Feb
Matson Navigation Co *	32	32	32	90	32	Aug	34½	Jan
M J & M & M Cons 1	18c	18c	19c	700	15c	Mar	38c	Jan
Montgomery Ward & Co *	49¼	49¼	49¼	241	31	June	50	Aug
Mountain City Copper 5c	6⅞	6⅝	7	1,555	3⅝	May	9¾	Jan
North Amer Aviation 1	9⅝	9⅝	9⅝	140	6⅛	Mar	11	July
Oahu Sugar Co Ltd cap 20	25	25	25	15	19⅞	May	3	Mar
Onomeau Sugar Co 20	25½	24½	25½	210	22	May	35	Jan
Packard Motor Car com *	5⅜	5⅛	5⅜	430	3¼	Jan	5⅝	July
Radio Corp of America *	7⅞	7¼	8	1,478	4⅞	Mar	7⅝	Jan
Riverside Cement Co A *	8	8	8	75	5	Apr	8⅝	July
Schumach Wall Bd com *	4½	4	4½	550	2.00	Feb	4	July
Preferred *	22	20	22	510	7¾	Apr	22¼	Aug
South Cal Ed 5½% pref 25	26⅛	26⅛	26⅛	280	24	Apr	26⅛	Aug
6% pref 25	28¼	28¼	28¼	374	25⅛	Mar	28¼	Aug
Sou Pac Gold Gt 6% pf 100	12	11¾	12	95	8½	Apr	18	Feb
Studebaker Corp com 1	8¾	8¼	8¾	266	4	Mar	8½	Aug
Sup Port Cement com B *	10¾	10¾	10	20	7¾	Apr	10¾	Aug
Title Guaranty Co pref *	34	34	34	10	25⅜	June	36½	Mar
U S Petroleum Co 1	90c	90c	90c	300	75c	Mar	1.55	Jan
United States Steel com *	61¾	60¼	61⅝	1,286	40	May	62⅜	July
Vica Co common 25	1.25	1.25	1.25	100	1.00	Apr	3½	Jan

* 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 Security Traders Association of New York is formulating plans for the inauguration of a program of publicity for its employment council in the various financial trade journals. The results obtained by the council since its formation in 1937 in securing positions for members of the association have been sufficient, in the opinion of the association's officers and directors, to warrant carrying on the work with considerably greater aggressiveness in the future, particularly in view of the anticipated improvement in prevailing market conditions this fall.

The announcement is made by William A. Titus Jr., of John Melady & Co., first Vice-President of the association and Chairman of the employment council, who states that the publicity program will in all likelihood be followed by a campaign of advertising.

"The development of this public relations program," Mr. Titus says, "marks a definite step forward in the efforts of the Security Traders Association to cooperate with the suggestions of governmental agencies and officials that industry do everything in its power to take up the existing unemployment slack. The program will also serve to familiarize the industry and the public with the facilities offered by the employment council and the work accomplished to date."

The Security Traders employment council was formed in the fall of 1937, some eight months prior to the recent organization of a similar body by the New York Stock Exchange. The council maintains contact with the employment group of the stock exchange and that of the New York Curb Exchange and follows a policy of exchanging information with these agencies.

—Continued expansion of Burr & Co., Inc., 57 William St., New York, N. Y., was revealed with the announcement that F. Lawson Bennett will represent the company in Syracuse, N. Y. with an office in the State Tower Building.

With the recent acquisition of the retail sales organization of Chandler & Co. and Eli T. Watson & Co., the Burr organization is now one of the largest retail security houses in the East. Through the new Syracuse office, the facilities of Burr & Co. on utility, municipal, industrial and real estate securities will be made available to security holders in Syracuse and surrounding territoties.

Mr. Bennett has been in the securities business for a number of years and comes to Burr & Co. from Schlater, Noyes and Gardner. He is recognized as an authority on municipal and corporate bonds.

—Donald K. Stevenson has become associated with G. M.-P. Murphy & Co. as manager of their Municipal Bond Department.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 26

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f61	62½	5s Oct 1 1942	111	111¾
4½s Oct 1 1956	f60	61	6s Sept 15 1943	116¼	117¼
Prov of British Columbia—			5s May 1 1959	121½	123
5s July 12 1949	100	101	4s June 1 1962	109	110
4½s Oct 1 1953	96½	97½	4½s Jan 15 1965	116	117½
Province of Manitoba—					
4½s Aug 1 1941	97	99	Province of Quebec—		
5s June 15 1954	93½	95½	4½s Mar 2 1950	109	110
5s Dec 2 1959	94	95½	4s Feb 1 1958	108¼	109¼
Prov of New Brunswick—			4½s May 1 1961	111½	112½
4½s Apr 15 1960	106¼	107¼			
4½s Apr 15 1961	103¾	104½	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	85½	87
4½s Sept 15 1952	109½	111	5½s Nov 15 1946	86½	88½
5s Mar 1 1960	117	---	4½s Oct 1 1951	80	82

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	79¼	80	4½s Sept 1 1946	96½	97¼
6s Sept 15 1942	103¾	104¼	5s Dec 1 1954	98¼	98⅞
4½s Dec 15 1944	96	97	4½s July 1 1960	93¼	94
5s July 1 1944	112	112½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	115	115½	6½s July 1 1946	125	125½
4¾s June 15 1955	118	118½			
4½s Feb 1 1956	115¾	116¾	Grand Trunk Pacific Ry—		
4½s July 1 1957	115	115½	4s Jan 1 1962	109	---
5s July 1 1969	116¾	117¼	3s Jan 1 1962	98¼	98⅞
5s Oct 1 1969	120	120¾			
5s Feb 1 1970	120	120¾			

Montreal Stock Exchange

Aug. 20 to Aug. 26, 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	
Agnew-Surpass Shoe	*		10	11	40	9½	Apr	11	Jan
Preferred	100	107	107	107	21	107	July	107½	July
Alberta Pacific Grain A	*		4	4	10	2	Mar	5	July
Alberta Pac Gr pref	100	27¼	27¼	27¼	20	12	Jan	28	July
Amal Electric Corp	*	2¾	2¾	2¾	35	2	Apr	3	June
Amal Elec Corp pref	50		25	25	5	26	Mar	30	Jan
Associated Breweries	*		16	16	283	11½	Apr	16	July
Assoc Tel & Tel pref	*		37	37	25	34	May	43½	Jan
Bathurst Power & Paper A	*	9¾	9¾	10	535	6½	June	11¼	July
Bawlf (N) Grain	*		1.50	1.75	175	1.15	Mar	2¾	July
Bell Telephone	100		165	165¾	400	147	Mar	166	Jan
Brazilian Tr Lt & Power	*	11¾	11¾	12⅞	867	7½	Mar	14½	July
British Col Power Corp A	*	30½	30¼	31	769	27¾	Apr	33⅝	Feb
B	*		3¾	3¾	30	3½	Mar	5⅛	July
Bruck Silk Mills	*	4	4	4	570	2⅛	June	4½	July
Building Products A	*		54	54	80	38	Apr	60	Aug
Calgary Power	100		85	85	30	85	Aug	85	Aug
Canada Cement	*	10¼	10¼	10¼	325	7¼	Mar	12¾	Jan
Preferred	100		96	96	330	87	June	110	Jan
Can Northern Power	*	17	17	17	139	16¾	Aug	19½	Jan
Canada Steamship (new)	*	3¼	3¼	3½	30	2	Mar	4⅝	June
Preferred	50		14½	14½	286	7	Mar	16⅜	July
Can Wire & Cable cl A	*		50	50	10	48	Aug	50	Aug
Canadian Bronze	*		40	40	60	30	Mar	41	J-1
Canadian Bronze pref	100		103	103	2	103	Aug	105¼	Mar
Canadian Car & Foundry	*	16¾	16⅜	18	4,550	7¼	Mar	18⅛	July
Preferred	25	29½	28¾	29¾	895	18½	Mar	30	July
Canadian Celanese	*	14½	14	14½	210	9	June	20	Jan
Preferred 7%	100		96	96	95	90	July	106	Jan
Rights			18	18	25	16¾	Mar	20	Jan
Canadian Cottons pref	100	99	99	99	10	99	Aug	108	Jan
Cndn Foreign Invest	*		14	14½	125	11	June	19	Feb
Canadian Indus Alcohol	*	2⅝	2⅝	2¾	1,055	2⅛	Mar	4½	Jan
Class B	*		2⅛	2¼	400	1.50	Mar	4	Jan
Canadian Locomotive	*	8	8	8	5	6	Mar	10½	Mar
Canadian Pacific Ry	25	6⅝	6⅜	6¾	2,887	5	Mar	8⅛	Jan
Cockshutt Plow	*		10½	10¾	310	6¾	Mar	13¼	July
Con Min & Smelt new	25	59	59	60	1,431	47	Mar	64¼	Jan
Crown Cork & Seal Co	*		19½	19½	5	16	Mar	19¾	July
Distill Corp Seagrams	*	17	15⅝	17	720	11	Mar	17⅛	July
Dominion Bridge	*	36½	34¾	37⅜	940	21	Mar	39	July
Dominion Coal pref	25	18	18	18½	311	16	Mar	20	Jan
Dominion Glass	100		105	105	5	96¾	June	108	Jan
Dominion Steel & Coal B	25	14⅛	13½	14½	2,966	9	Mar	16¾	July
Dom Tar & Chemical	*	8	7½	8	455	4¾	Mar	10	Jan
Preferred	100		80	80	10	75	June	84	Feb
Dominion Textile	*	64	64	64	75	58	May	70	Jan
Dryden Paper	*		8	8	10	4	Mar	8½	Jan
Eastern Dairies	*		1.00	1.00	50	55c	Apr	1.35	Jan
Electrolux Corp	1	15½	15½	15½	270	11¾	Mar	17	July
English Electric	*		7¾	7¾	50	7	Jan	11	July
Foundation Co of Can	*		14	14	70	8¾	Mar	16	July
Gatineau	*	12⅞	12⅞	13¼	186	7½	Mar	13¾	Aug
Preferred	100		84	84	333	75	Mar	86¼	June
Rights		4¾	4¾	5	275	3	June	5⅛	Aug
General Steel Wares	*	8½	8½	8⅞	345	5	Mar	10½	July
Preferred	100	75	75	75	195	45	Mar	80	July
Goodyear T pref inc '27	50		56½	56½	55	53	Mar	56½	Aug
Gurd (Charles)	*		7	7	75	5	Mar	8¼	June
Gypsum Lime & Alabas	*	6½	6⅜	6⅞	525	4	Mar	8⅜	Jan
Hamilton Bridge	*		8	8	35	5	Mar	9½	July
Hollinger Gold Mines	5	15¼	15	15¼	1,995	11¼	Mar	15¼	Aug
Howard Smith Paper	*		15½	15½	91	10½	Mar	18	June
Preferred	100		91	91	30	90	Mar	98	Feb
Hudson Bay Mining	*		30	31¼	276	20½	Mar	31¼	Aug
Imperial Oil Ltd	*	17¼	17	17¼	1,642	15	Mar	19⅜	Feb
Imperial Tobacco of Can	5	15½	15⅜	15½	4,435	13¼	Jan	15¾	July
Industrial Accept Corp	*		31	31	75	23	Apr	31½	Aug
Intl Nickel of Canada	*	50	49¼	50¾	4,069	37	Mar	52¾	Feb
Internat Pet Co Ltd	*	26¼	26¼	26½	1,147	23¾	Mar	31¼	Mar
International Power—									
Preferred	100		80	80	10	74	May	84	Feb
Jamaica Public Serv Ltd	*		37	37	10	32	Mar	36	Aug
Lake of the Woods	*		14	14½	210	10½	Mar	17½	July
Lang & Sons Ltd (J A)	*		12½	12½	15	9	Mar	13	June
Legare pref	*		11	11	85	7½	Aug	11	Aug
Massey-Harris	*	8¼	7⅞	8½	650	4⅜	Mar	10¼	July
McColl-Frontenac Oil	*		10¾	11	1,722	10	June	14	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	
Mont L H & P Consol	*	30⅝	30¼	31	4,021	27	Mar	31	Jan
Mont Loan & Mtge	25		27	27	113	27	July	28	May
Montreal Telegraph	40		58	68⅞	15	56	Jan	62	Jan
Montreal Tramways	100		69	69	89	74½	Aug	89	Feb
National Breweries	*	42½	42	42½	2,440	34¾	Apr	43	Aug
Preferred	25	43	43	43	95	38	Mar	43	July
National Steel Car Corp	*	62	62	66	3,705	31	Mar	67	Aug
Niagara Wire Weaving	*	34	34	34	50	24	June	34	Aug
Noranda Mines	*	74¾	74	75¼	5,378	48	Mar	75¼	Aug
Ogilvie Flour Mills	*	29⅞	29	30	672	23	Mar	31	Feb
Preferred	100		154	155	760	150	Mar	155½	Aug
Ottawa Electric Ry	*		16	16	104	25	June	33¼	Mar
Ottawa L H & P	100		81	81	10	80	Mar	86	Jan
Penmans	*		46	46½	20	46½	Aug	49	July
Power Corp of Canada	*	15	14½	15¾	380	9½	Mar	16½	Jan
Price Bros & Co Ltd	*	18¼	17¼	19	2,121	8⅝	Mar	20	July
5% preferred	100	54	53	54	205	34	Mar	55¼	July
Quebec Power	*		17½	18	36	14	Mar	19	July
Rolland Paper v t	*	13¾	13¾	13¾	10	12½	May	17½	Feb
Preferred	100		99	99	35	99	Apr	102½	Feb
Saguenay Power pref	100	102	101	102	40	95	Feb	102½	Aug
St Lawrence Corp	*	5½	5½	5⅞	2,341	2⅝	Mar	6¾	July
A preferred	50	19	17¾	19¾	2,090	8¾	Mar	20¼	Aug
St Lawrence Paper pref	100	54	51	53	626	24	Apr	58¼	July
Shawinigan W & Pow	*	21	20¾	21	1,315	17¾	Mar	23	July
Sherwin-Williams of Can	*		14½	14½	110	10	Mar	17	July
Preferred	100		108	108	30	108	Aug	108½	Aug
Southern Canada Power	*	12	12	12½	225	11½	Mar	15	June
Steel Co of Canada	*	69	69	70¾	395	56	Mar	71	Aug
Preferred	25		67½	67½	5	54½	Mar	68	Aug
Tuckett Tobacco pref	100		159	159	5	150	Apr	160	July
United Steel Corp	*	5¾	5⅝	6	195	3	Mar	7	July
Wabasso Cotton	*		17	17	50	15	Jan	20	Jan
Western Grocers pref	100	107	107	107	2	107	Aug	107	Aug
Windsor Hotel pref	100		5	5	50	5	Aug	8	Jan
Winnipeg Electric A	*	2	2	2¼	25	1.50	Apr	3	Jan
B	*		2	2	85	1.25	Mar	2¾	June
Banks—									
Commerce	100	175	175	177	130	160	Apr	178	Jan
Montreal	100		212	213	147	197	Mar	223	July
Nova Scotia	100		310	310	52	295	June	310	Aug
Royal	100	188	188	190	185	170	Mar	191¾	Jan

Montreal Curb Market

Aug. 20 to Aug. 26, 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	3⅛	3½	9,639	1.00	Mar	4¾	July
6% cum pref	100	25⅛	25	27	825	9½	Mar	29	June
Asbestos Corp Ltd	*	89¾	82	91½	8,284	47	Mar	90½	Aug
Bathurst P & P Ltd B	*		4	4	70	2	June	4½	June
Beauharnois Pow Corp	*	3	3	3⅝	1,842	2⅜	Mar	5⅝	Jan
Brewers & Distill of Van	5	5	5	5¼	415	5	May	7⅝	Feb
Brit Amer Oil Co Ltd	*	21⅜	21¼	21½	1,290	17	Mar	21¾	July
British Columbia Packers	*	14	14	14	577	10	Jan	14½	Aug
Canada & Dom Sug (new)	*	26¾	26½	27	1,335	26½	Aug	27¾	Aug
Canada Malting Co Ltd	*		30½	31½	19	29½	Apr	36	Jan
Can Nor P 7% cum pf	100		109	110	50	103	Jan	110	Feb
Can Breweries Ltd	*		2	2⅛	900	1.10	Mar	2½	June
Preferred	*	20½	20½	21¾	425	14¼	Apr	22	June
Cndn Intl Inv Trust Ltd	*		1.00	1.00	50	1.00	Mar	1.00	Mar
Cndn Light & Pow Co	100		1.20	1.25	75	14	Jan	15	Feb
Cndn Pow & Paper Inv	*	1.05	1.00	1.05	96	1.00	Jan	2.00	Jan
Can Vickers Ltd	*		8½	9	145	3	Mar	11½	July
Catelli Fd Prods5%cm pf	15		10	10	50	7	Apr	10	Aug
City Gas & Elec Corp Ltd	*	25c	25c	25c	100	25c	May	70c	Mar
Claude Neon Gen Adv	*		15c	20c	500	15c	Mar	35c	Jan
Commercial Alcohols	*	1.25	1.25	1.35	150	90c	Mar	1.85	July
Consol Bakeries of Can	*	8¼	8⅛	8¾	6,816	13	May	14⅝	Feb
David & Frere Ltee A	*	9	8	9	85	3	Apr	8	Aug
Dom Eng Works Ltd	*		41	41	100	21	May	48½	July
Dominion Stores Ltd	*		5¼	5¼	5	4½	June	8¾	Jan
Donnacona Paper A	*	7¼	7¼	7½	425	3¼	Mar	8½	July
Donnacona Paper B	*	6⅝	6¼	6⅝	235	3	Mar	7¾	July
EasternDairies7%cm pf	100		6¼	6¾	5	3½	Apr	7½	Jan
Fairchild Aircraft Ltd	5	6¼	6¼	6½	1,420	3	Mar	8½	July
Fleet Aircraft Ltd	*		12	12½	500	4½	Jan	15	July
Ford Motor Co of Can A	*	21⅜	19⅝	21⅜	2,025	14¾	Mar	21	Aug
Foreign Power Sec Corp	*		50c	50c	100	40c	Feb	50c	Feb
Fraser Companies Ltd	*		17	17	31	9	Mar	20	Aug
Voting trust ctfs	*	19	18	19¾	815	10	Mar	21¾	July
Goodyear T & Rub of Can	*		65	65	30	64	July	65	July
Intl Paints (Can) Ltd A	*		3	3	5	1.70	Mar	4⅝	July
International Utilities A	*		8	9¼	95	6	Mar	9¼	Aug
Intl Utilities Corp B	1		80	80	50	55c	Mar	1.00	Jan
Lake Sulphite	*	3⅝	3⅝	3⅝	25	2⅜	Mar	12½	Jan
Lake St John P & P	*		26	26	4	13	Mar	34	June
Mackenzie Air Service	*		1.20	1.30	1,180	40c	Mar	1.45	July
MacLaren Pow & Paper	*	13¾	13¾	13¾	325	7	Mar	17	Jan
Massey-Har 5% cum pf	100		57	59¾	362	32½	Apr	63	July
McColl-Fron 6% cm pf	100	100	99	100	80	87½	Jan	101	July
Melchers Distillers Ltd pf	*		5¾	5⅞	283	5¼	June	6½	Jan
Mitchell (Robt) Co Ltd	*	19½	19½	20¼	1,037	7½	Mar	21	Aug
Page-Hersey Tubes	*	93	93	93	70	78	Apr	96	July
Power Corp of Canada									
6% cum 1st pref	100		100	100	97	92	Mar	100	Aug
2d preferred			45	45	50	44	June	45	Aug
Provincial Trans	*		6⅜	6¾	30	6¾	July	7¼	July
Quebec Tel & Power A	*	4½	4¼	4½	95	4½	May	4⅜	Jan
Reliance Grain Co	*		6½	6½	15	5	May	7½	July

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	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
Sarnia Bridge Co Ltd A	*		7½	7½	25	6½ Mar	11 Jan
Sou Can Pow 6% cm pf	100		107	107	23	104 June	106 Aug
United Securities Ltd	100		8½	8½	15	10 May	15 Mar
Walkerville Brewery	*		1.60	1.75	250	1.10 Apr	2 July
(H) Walk-Gooder & Worts	*		42¾	44¼	50	32¼ Mar	45 July
Walker Good & Worts(H)	*						
$1 cum pref	*		19⅜	19⅜	105	17½ May	19⅜ Aug
Mines—							
Aldermac Copper Corp	*	49c	49c	50c	4,903	42c Mar	67c Jan
AMM Gold			12c	15c	2,000	12c Aug	24c July
Beaufor Gold	1		17c	17c	1,300	17c Mar	33c Feb
Bidgood-Kirk Gold	1	30½c	30c	30½c	2,500	24½c Feb	46c Mar
Big Missouri Mines	1	31c	31c	32c	1,025	32c June	57c Jan
Bouscadillac Gold	1	6c	6c	7c	7,300	6c Aug	13½c Feb
Brazil Gold & Diamond	1		7c	8c	1,200	3c May	8c Feb
Bornwlee Mines (1936)	1		4c	4c	100	3c June	10c Feb
Bulolo Gold Dredging	5	28¼	28¼	28½	3,129	24¼ June	30 Jan
Cndn Malartic Gold	*		93c	1.03	2,400	77c Mar	1.27 Feb
Capitol-Rouyn Gold	1		3¼c	3¼c	5,000	3c July	9¼c Jan
Cartier-Malartic G M Ltd	1		6c	6c	300	5c Jan	15c Feb
Central Cadillac Gold	1	32c	32c	34c	6,750	24c Mar	62c May
Coniaurum Mines	*	1.40	1.40	1.40	300	1.35 May	1.71 Jan
Cons Chibougamau Glfds	1		30c	30c	1,400	20c Mar	41c Feb
Dome Mines Ltd	*	34¼	34¼	34¼	774	27½ June	35 Aug
Duparquet Mining Co	1	4c	4c	4c	5,700	3⅛c Aug	6½c Aug
East Malartic Mines	1	2.10	2.00	2.20	13,500	1.05 Jan	2.37 Aug
Eldorado Gold M Ltd	1	2.40	2.25	2.40	2,700	1.96 Mar	3.25 Mar
Falconbridge Nickel	*		5.85	5.85	270	4.90 Mar	6.95 Jan
Francoeur Gold M Ltd	*		34c	35c	1,600	28c Mar	55½c Feb
Inspiration		40c	40c	45c	3,700	35c July	45c June
J-M Consol Gold(New)		11c	11c	11c	1,864	10c June	15½c May
Kirkland Gold Rand Ltd	1	8c	8c	8c	1,100	6½c Aug	27c Feb
Kirkland Lake Gold	1		1.27	1.30	1,100	99c Mar	1.50 Jan
Lake Shore Mines	1	53½	53⅜	53½	1,245	46¼ Mar	58¼ Feb
Lapa-Cadillac			48c	52c	2,500	48c Aug	62c Aug
Lee Gold	1	2⅝c	2½c	2⅝c	2,500	1¼c Mar	2⅝c Aug
Macassa Mines	1		5.25	5.30	1,600	3 50 Mar	5.50 Jan
Mackenzie-Red Lake	1		1.20	1.20	50	73c June	1.27 July
McIntyre-Porcupine	5	48½	46¾	48½	1,525	35⅞ Mar	48⅜ Aug
O'Brien Gold	1	3.60	3.60	3.70	825	2.75 Mar	5.40 Jan
Pamour-Porcupine	*	4.50	4.45	4.50	1,900	2.90 Mar	4.65 July
Pandora Cad	1	18c	18c	20c	5,500	17c Aug	62c Jan
Pato Consol Gd Dredging	1	2.45	2.30	2.45	2,200	1.55 Apr	2.70 Jan
Pend-Oreille M & M Co	1		1.90	1.90	400	1.37 May	2.65 Jan
Perron Gold Mines Ltd	1	1.42	1.41	1.50	4,200	1.02 Jan	1.77 Feb
Pickle Crow Gd M Ltd	1	5.05	5.05	5.25	1,500	3.90 Mar	5.25 Aug
Placer Development	1		15½	15½	1,000	13¼ Mar	17¼ Feb
Preston-East Dome	1	1.60	1.55	1.80	9,600	72c Mar	1.93 Aug
Read Authier Mine	1	2.65	2.65	2.66	950	2.50 Aug	4.50 Jan
Red Crest Gold	1	8c	8c	8c	2,300	7c June	42c Jan
Reward Mining Co	1		3½c	3½c	1,000	3½c Apr	6½c Feb
Ritchie Gold	1		1½c	1½c	500	1½c Aug	3c Feb
Shawkey Gold	1		5½c	5½c	3,400	4¾c Aug	33c Mar
Sherritt-Gordon	1		1.30	1.33	900	91½c May	1.78 Jan
Siscoe Gold Mines Ltd	1	2.06	2.06	2.15	6,345	2.00 Aug	3.40 Jan
Sladen Mal	1	93c	86c	1.07	46,325	88c Mar	1.39 Mar
Stadacona (new)	*	46c	46c	49½c	6,012	39c June	78c May
Sullivan Consolidated	1	1.07	1.06	1.11	2,725	80c Mar	1.23 Mar
Sylvanite Gold	1		3.25	3.25	200	2.70 Mar	3.60 Feb
Teck-Hughes Gold	1		4.70	4.85	175	4.40 Apr	5.60 Jan
Thompson Cad	1	25c	22c	30c	79,110	19c Mar	38c Jan
Wood Cad	1	23½c	23c	27c	23,400	20c July	43c Jan
Wright Hargreaves	*		7.95	7.95	375	6.55 Mar	8.10 Jan
Oil—							
Brown Oil			32c	33c	1,100	34c June	58¼c Apr
Dalhousie Oil Co	*		48c	48c	100	40c Mar	70c Jan
Foundation Pete			16½c	16½c	500	16½c Aug	16½c Aug
Home Oil Co	*	1.20	1.15	1.20	590	95c Mar	1.45 Apr
Okalta Oils Ltd	*		1.30	1.30	600	1.08 June	2.20 Jan
Royalite Oil Co	*	46	46	47	520	33¾ Mar	49 July

Toronto Stock Exchange

Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Abitibi	*	3¼	3	3½	4,405	1.00 Mar	4¾ July
6% preferred	100		25¼	26¾	315	8½ Mar	29 July
Afton Mines Ltd	1	3c	3c	3¼c	10,000	1½c June	4½c Mar
Ajax Oil & Gas	1	20c	20c	20½c	1,000	18c June	32c Apr
Alberta Pacific Grain	*		3⅞	4	35	2 Apr	5⅛ Aug
Alberta Pacific Grain—							
Preferred	100	27¼	27¼	29	222	10¼ Jan	29 Aug
Amm Gold Mines	1	13½c	10c	16c	64,100	10c Aug	33c June
Anglo Can Hold Dev	*	1.38	1.38	1.40	2,550	95c Mar	1.65 Jan
Anglo-Huronian	*	3.25	3.20	3.30	1,413	2.90 June	4.15 Jan
Arntfield Gold	1		15c	16⅛c	2,300	15c Apr	33c Mar
Ashley Gold	1	10c	9c	10½c	50,650	5c Mar	11c Aug
Astoria Quebec Mines	1		6c	6c	2,400	4½c Aug	7c Aug
Augite Porcupine Gold	1	28c	28c	32c	38,300	20c Mar	44c Feb
Bagamac Mines	1		19c	20c	4,250	13c Mar	27c Jan
Bankfield Cons	1	63c	61c	63c	5,839	61c Aug	1.03 Feb
Bank of Montreal	100		212	215	69	195 Mar	222¼ July
Bank of Nova Scotia	100		306⅝	306⅝	3	285 June	306⅝ Aug
Bank of Toronto	100		232½	237	12	227 May	249 Feb
Base Metals Corp	*		32c	34c	1,400	20c Mar	45c July
Bathurst Power A	*		9¾	10	85	6½ June	11¼ July
Beattie Gold	*	1.27	1.25	1.34	9,400	1.00 May	1.45 Jan
Beatty Bros 1st pref	100	101½	101½	101½	10	95 Apr	106 Jan
Beauharnois	*	3⅜	3¼	3½	118	2 Mar	5⅝ Jan
Bell Tel Co of Canada	100	166¼	165	166¼	377	146½ Mar	166¼ Jan
Bidgood Kirkland	1	30¼c	30¼c	33c	37,626	20c Feb	50c Feb
Big Missouri	1		31c	32c	2,300	30c Mar	58c Jan
Biltmore Hats	*	8	8	8	45	8 Aug	11¾ Mar
Bobjo Mines	1	11c	10c	12c	18,900	7c Mar	14¾c July
Bralorne Mines	*	9.55	9.50	9.60	1,115	8.00 Mar	10.25 June
Brazil Traction	*	11⅝	11½	12⅜	1,022	7½ Mar	14½ July
Brewers & Distillers	5	5	5	5¼	904	4⅞ June	7¾ Feb
British American Oil	*	21½	21	21½	4,772	16¾ Mar	22 July
Brit Col Power A	*		30¼	30½	225	28 Apr	34 Jan
Brit Columbia Power B	*		3⅝	3⅝	25	2½ June	5 July
Brown Oil	*	30c	30c	33c	11,200	30c Aug	68½c Jan
Buffalo Ankerite	1		15¾	16	396	11c Mar	17½c Feb
Buffalo Canadian	*	3c	3c	3c	14,500	2½c Mar	6¼c May
Building Products	*		55	56	82	37 Apr	60 Aug
Bunker Hill	*	10½c	10½c	10c	20,600	10c Aug	22c Jan
Burlington Steel	*		13½	13½	50	9½ Mar	14½ July
Burt (F N)	25		22	23	180	15 May	25 Aug
Calgary & Edmonton	*	2.30	2.25	2.35	3,500	1.80 Mar	3.10 Jan
Calmont Oils	1		30c	31c	3,200	25c June	62c Jan
Canada Bread B	50		49	49	50	40 June	50 Aug
Canada Cement	*		10	10⅛	15	7 Mar	13 Jan
Preferred	100		95½	95½	5	89 June	108 Jan
Canada Malting	*	32	30¼	32	135	29 Apr	36 Jan
Can North Power	*		17	17	20	17 Aug	20 Ma

Toronto Stock Exchange

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
Canada Packers	*	71¾	70½	71¾	125	58 Mar	72 Jan
Canada Permanent	100	136	136	136	16	128 May	150 Jan
Canada Steamships	*	3½	3½	3½	18	2 Mar	4¾ June
Preferred	50		13¾	14¼	49	6½ Apr	16¼ July
Canada Wire B	*		17	17	25	15 June	22 Jan
Canadian Breweries	*	1.75	1.75	2.00	1,615	1.15 Mar	2.60 May
Preferred	*	20¾	20¾	-21¼	550	14½ Mar	21½ Aug
Cndn Bk of Commerce	100	174	174	175½	108	157 Mar	177 Jan
Canadian Canners	*	5½	5½	5¾	200	4 Apr	6 Aug
Canadian Canners 1st pf	20	18½	18¼	18¾	200	16 Apr	19 July
2d preferred	*		8	8½	135	6¼ Apr	9 Jan
Can Car & Foundry	*	16¾	16⅜	18	2,715	7¼ Mar	18½ July
Preferred	25	29½	29	30	730	18¾ Mar	30 July
Canadian Dredge	*	22	22	23	160	21 July	35 Jan
Canadian Locomotive	100		8	8	20	6 June	10 July
Canadian Malartic	*	94c	93c	1.03	11,775	74c Mar	1.28 Feb
Canadian Oil	*	12½	12½	12½	25	10 May	16 Jan
C P R	25	6½	6⅜	6¾	4,390	5 Mar	8⅛ Jan
Canadian Wineries	*	3	3	3	25	2 Apr	3½ July
Cdn Wirebound Box	*		20	20	20	17 May	20 Feb
Caribou Gold	1		2.45	2.55	1,000	1.65 Jan	2.60 July
Carnation pref	100		102½	104½	35	98½ Jan	104½ Aug
Castle-Trethewey	1	95c	90c	1.00	2,900	54c Mar	1.19 July
Central Patricia	1	2.52	2.52	2.62	7,000	2.10 Jan	3.20 Feb
Central Porcupine	1	10½c	10c	10½c	23,100	8½c Mar	15c Feb
Chesterville-Larder Lake	1	1.11	1.10	1.23	16,750	1.18 Aug	1.73 July
Chromium Mining	*		65c	70c	10,500	35c June	80c Aug
Cockshutt Plow	*		10¾	11	360	7 Mar	13¼ July
Coniaurum Mines	*	1.40	1.32	1.45	3,350	1.10 Mar	1.84 Jan
Cons Bakeries	*		14½	14¾	150	11½ Mar	16 Jan
Consol Chibougama	1		32c	32c	1,500	20c Mar	42c Feb
Cons Smelters	5	59¼	58½	60	1,529	46½ Mar	64½ Jan
Consumers Gas	100	178½	178	179	135	176 June	199 Jan
Crows Nest Coal	100		32½	32½	50	29 Apr	38 Feb
Darkwater	1		9c	9½c	1,600	9c June	23½c Feb
Davies Petroleum	*		31c	31c	1,925	30 June	73 Mar
Denison Nickel Mines	1	20c	20c	21c	9,200	17c June	46c Jan
Distillers Seagrams	*	17	15¾	17	2,530	11 Mar	17⅝ Aug
Preferred	100		75¼	77½	92	66½ Jan	78 Aug
Dome Mines (new)	*	34	33¼	34⅜	4,150	27⅛ June	34⅞ Aug
Dominion Bank	100		209	209	7	189 Apr	212 Aug
Dominion Coal pref	25		18	18¼	100	16 Apr	19¾ Feb
Dominion Explorers	1	3¼c	3¼c	3⅝c	2 500	3½c June	7c Mar
Dominion Foundry	*	42	42	43	446	25½ Jan	44 June
Dom Scot Invest pref	50		33	33	50	29 Apr	33 Aug
Dominion Steel Coal B	25	14⅛	13½	14½	857	9 Mar	16½ July
Dominion Stores	*	5	5	5	5	4⅝ June	8¾ Jan
Dominion Tar pref	100		79	79	25	73 May	84 July
Dorval Siscoe	1	7¼c	7c	8c	27 200	5c Aug	26c Mar
East Crest Oil	*	6c	6c	6½c	1,000	6c Aug	15c Jan
East Malartic	1	2.09	1.95	2.22	75,405	1.05 Mar	2.39 Aug
Easy Washing	*		3¼	3¼	100	2⅝ Mar	5 Feb
Economic Invest	25	26	24	26	99	24 Aug	32 Jan
Eldorado	1	2.35	2.26	2.42	20,302	1.97 May	3.25 Mar
Falconbridge	*	5.90	5.75	6.00	2,523	4.70 Mar	6.95 Jan
Fanny Farmer	1	19¾	19¾	20	935	16 Mar	21¾ Jan
Faulkenham Lake Gold	1	24c	22c	24c	15,400	22c Aug	24c Aug
Federal-Kirkland	1	7c	6¼c	8c	53,920	3½c May	14c Jan
Fernland Gold	1	23c	23c	25c	25,100	18c July	30c May
Fontana Gold	1	4c	4c	4c	3,000	4c Aug	20c Feb
Ford A	*	21¼	19¾	21⅜	4,576	14¾ Mar	21 Aug
Foundation Petroluem	*	16c	16c	16½c	7,770	13c Mar	22c Apr
Francoeur	*		34c	34c	600	27c Mar	53c Feb
Gatineau Power	*	12¾	12⅝	13⅜	125	7 Apr	14 Aug
Preferred	100		83¾	84½	76	74⅛ Mar	86½ June
Rights			4½	4½	5	3½ June	4¾ July
General Steel Wares	*		8	8⅝	143	5 Mar	10⅛ July
Gillies Lake Gold	1	14c	13½c	17½c	191,900	8c Mar	32c Apr
Glenora	1		3c	3¼c	7,300	2c June	5c Mar
God's Lake	*		48c	49c	10,361	31c Mar	68c Jan
Goldale Mines	1	23½c	23c	25½c	12,400	14c Mar	40½c July
Gold Eagle	1	18c	18c	22c	14,100	16c May	40c Feb
Goodfish Mining	1		4c	4⅞c	5,200	3¼c July	12c Jan
Goodyear Tire pref	50	56	56	56½	33	51¼ Mar	58 June
Graham-Bousquet	1		4c	4c	1,200	3½c July	9½c Feb
Granada Mines	1	11c	10¼c	14c	105,337	5c Mar	14c Aug
Grandoro Mines	*	5c	5c	5½c	5,500	5c June	11c Jan
Great Lakes Paper	*	9¼	8¾	10	304	4¾ Mar	13 July
Preferred		23	22	23	636	16 Mar	33 Jan
Great West Saddlery	*	1½	1½	1½	11	1½ Aug	2⅞ Jan
Preferred	50		20	20	15	20 Aug	25 Mar
Greening Wire	*	9⅞	9⅞	9⅞	40	9⅞ Aug	12 Jan
Grull-Wijksne	1		3½c	4c	2,000	3½c Aug	10c Jan
Gunnar Gold	1		65c	70c	8,200	61c Mar	1.09 Mar
Gypsum Lime & Alabas	*	6½	6¼	6¾	885	4¼ Mar	8¼ Jan
Halcrow-Swayze	1	4c	3½c	4c	1,500	2c Apr	4¾c Aug
Hard Rock	1	2.15	2.12	2.27	26,275	1 10 Jan	2.93 July
Harker	1	11½c	10¾c	11½c	15,350	9c Mar	17c Mar
Hedley-Mascot	1		1.16	1.20	1,200	1.00 May	1.40 Feb
Highwood-Sarcee	*		10c	10c	3,300	8c Mar	20c Jan
Hinde & Dauch	*		15	15⅞	290	13⅞ Apr	17½ July
Hollinger Consolidated	5	15⅛	15⅛	15¼	2,103	11 Mar	15¼ June
Home Oil Co	*		1.16	1.21	1,335	91c Mar	1.47 Apr
Homestead Oil	1	24½c	20c	24½c	24,500	15c May	37c Jan
Howey Gold	1	26c	26c	26½c	5,350	22c Mar	33c Jan
Hudson Bay Min & Sm	*		30	31¼	976	20⅝ Mar	31¼ Aug
Hunts B	*		5	5	10	5 Aug	10 Feb
Huron & Erie 20%	100		9½	9½	25	6½ May	9½ Aug
Imperial Bank	100	210	210	212	18	190 Mar	214 Jan
Imperial Oil	*	17¼	17	17¼	3,176	15 Mar	19½ Mar
Imperial Tobacco	5	15⅜	15⅛	15½	1,620	13¼ Mar	15¾ July
Inspiration	1		39¾	45	2,000	38c July	49c June
Inter. Metals A	*	8	7	8	180	4⅞ Mar	9¼ Jan
Intl Metals pref	100	79¼	79¼	80¼	10	65 June	81 Aug
A preferred	100	75	75	75	20	62 May	75 Aug
Intl Milling pref	100		101	101	6	98¾ May	102½ Mar
International Nickel	*	50	49	50¾	6,383	37 Mar	52¾ Feb
International Pete	*	26¼	26	26½	1,591	23 Mar	31½ Mar
Intl Utilities A	*	9¼	8	9¼	190	5 May	9¼ Aug
B	1	85c	85c	90c	110	50c Mar	1.00 July
Jack Waite	1	36c	36c	40c	10,200	32c Feb	60c July
Jacola Mines	1		17c	21c	16,433	13¼c May	40c Mar
Jellicoe Cons	1	48½c	43c	48½c	72,920	33c Aug	82c Mar
J M Consol (New stock)	1		10½c	11½c	4,542	9¾c June	16c May
Kerr Addison	1	2.06	1.95	2.15	43,111	1.25 June	2.50 Aug
Kerr Lake	1		51c	51c	600	50c Aug	55c June
Kirkland-Hudson	1	60c	60c	60c	4,000	55c Aug	1.50 Jan
Kirkland Lake	1	1.25	1.25	1.37	20,685	95c Mar	1.50 Jan
Laguna Gold	1	25c	25c	27c	7,300	25c Aug	59c Mar
Lake Shore	1	52¾	52¾	53⅜	4,371	46 Mar	58¾ Feb
Lake Sulphite	*	3¾	3¾	3¾	25	2 Mar	13 Jan
Lamaque Contact	*		3⅛c	3⅛c	1,100	2¾c July	5c Feb
Lapa Cadillac	1	47c	45c	54c	73,300	37½c Jan	74c Mar
Laura Secord	*		63	63	10	56 Mar	65 Aug
Lava Cap Gold	1	90c	90c	95c	5,700	85c Apr	1.13 Feb
Lebel Oro	1	6½c	6½c	7c	9,200	5½c June	15c Jan
Lee Gold	1	2¾c	2¾c	5c	6,500	1c June	3⅜c Aug
Legare Ltd pref	25		10½	10½	25	7½ Aug	10¾ Aug

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

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
Leitch Gold	1	80c	80c	89c	21,150	60c Mar	1.12 Feb
Little Long Lac	*	3.50	3.45	3.60	7,075	3.20 Aug	6.00 Feb
Loblaw A	*	23	23	23¼	598	19¼ Mar	24 Jan
B	*	21	20¾	21⅛	316	18 Mar	21½ Jan
Macassa Mines	1	5.20	5.05	5.40	8,785	3.50 Mar	5.55 Jan
MacLeod Cockshutt	1	3.60	3.60	3.70	26,680	1.30 Jan	4.45 July
Madsen Red Lake	1	52c	50c	56c	48,775	25c Mar	57c Aug
Malartic Gold	1	45¼c	45c	55c	22,000	45c Aug	55c Aug
Manitoba & Eastern	*	------	2c	2½c	3,000	1½c Aug	4c Jan
Maple Leaf Milling	*	3	3	3⅛	360	1½ Mar	3¾ July
Preferred	*	4½	4	4¾	163	3 Apr	6 May
Maralgo Mines	1	11c	11c	14½c	24,900	9c Mar	19½c Mar
Massey Harris	*	8⅜	8	8½	1,360	4⅞ Mar	10¼ July
Preferred	100	60	56	60½	759	28 Mar	63 July
McColl Frontenac	*	11	10⅝	11	2,560	10 June	14 Feb
Preferred	100	99	98½	100	145	86¼ Jan	101 July
McIntyre Mines	5	48½	46⅝	48¾	7,503	35½ Mar	48¾ Aug
McKenzie Red Lake	1	1.21	1.20	1.23	9,125	69c Mar	1.29 July
McKinley Mines	1	14c	14c	16c	4,750	10c Mar	24c Mar
McWatters Gold	*	65c	63c	67c	5,350	32c Jan	82c Aug
Merland Oil	*	------	5½c	5½c	500	5c Mar	8c Apr
Mining Corp	*	2.10	1.90	2.10	10,340	1.45 Mar	2.49 Jan
Monarch Oils	25c	------	12c	13c	1,000	12c Aug	20c Apr
Moneta Porcupine	1	1.55	1.45	1.77	39,930	1.45 Aug	2.56 Mar
Moore Corp	*	------	36½	37	70	25 Apr	38 Aug
A	100	160	160	160	31	143 Apr	160 Aug
B	100	------	216	216	9	179¼ Mar	216 Aug
Morris-Kirkland	1	------	9c	10c	2,200	9c Aug	15c July
Murphy Gold	1	2c	1⅞c	2c	4,000	1½c July	3½c July
National Brewing pref	100	42½	42½	42½	5	42½ Aug	42½ Aug
National Grocers	*	------	5½	5⅝	90	4¼ June	7½ Feb
National Grocers pref	100	------	118	118	40	115 Apr	126½ Jan
National Trust	100	193	193	193	12	190 Aug	210 Mar
Naybob Gold	1	59c	55c	67c	104,450	13½c Apr	79c July
Newbec Mines	*	------	5c	7¾c	6,800	2c May	11½c July
New Golden Rose	1	16c	16c	17c	7,600	12c May	38c Mar
Nipissing	5	1.75	1.70	1.75	1,305	1.65 Mar	2.15 Jan
Noranda Mines	*	74¾	73½	75¼	6,648	48 Mar	75¼ Aug
Nordon Oil	1	------	12c	12c	1,000	7c Apr	19c July
Norgold Mines	1	6c	5c	6c	4,500	2c Mar	7½c July
Normetal	*	74c	74c	77c	10,990	50c Mar	1.14 Jan
Northern Canada	*	35c	35c	37c	1,600	27c Apr	40c July
Northern Empires Mines	1	8.60	8.60	8.65	1,200	7.50 May	8.95 Aug
North Star Oil	*	------	1.25	1.35	150	1.00 May	1.50 Feb
Preferred	5	3½	3¼	3½	275	3¼ Aug	3¾ Aug
O'Brien Gold	1	3.50	3.50	3.80	3,800	2.75 Mar	5.45 Jan
Okalta Oils	*	1.25	1.20	1.32	2,900	1.07 June	2.30 Jan
Olga Gas	*	------	2¼c	2¼c	1,000	2c June	5¾c Jan
Omega Gold	1	55c	55c	57½c	23,547	31c Mar	68c Aug
Oro Plata	*	63c	60c	70c	15,400	46c Jan	1.45 Mar
Pacalta Oils	*	------	6c	7c	7,050	6c June	17c Feb
Page-Hersey	*	93	93	93½	255	78 Apr	98 Aug
Pamour Porcupine	*	4.45	4.40	4.55	12,735	2.90 Mar	4.65 July
Pandora-Cadillac	1	19c	19c	19c	500	15c Aug	63c Feb
Partanen-Malartic	1	11¼c	11c	15c	14,100	7½c Jan	24½c July
Paulore Gold	1	8½c	8c	9c	3,000	5c June	22c Mar
Paymaster Cons	1	48½c	48c	50c	13,350	38c Mar	69c Feb
Payore Gold	1	13½c	13c	13½c	18,000	12c June	23c Mar
Perron Gold	1	1.41	1 40	1.48	3,085	1.02 Jan	1.76 Feb
Pete-Cobalt	1	------	1.00	1.25	4,000	50c Mar	1.75 Jan
Pickle Crow	1	5.00	5.00	5.30	11,760	3.80 Mar	5.30 Aug
Pioneer Gold	1	3.00	3.00	3.10	4,585	2.80 Mar	3.30 Mar
Powell Rouyn	1	2.43	2.40	2.60	21,800	1.37 Mar	2.65 July
Power Corp	*	15	14¾	15	225	9⅞ Apr	16⅝ July
Prairie Royalties	25c	31c	31c	34c	7,500	30c Mar	52c Apr
Premier	1	2.52	2.32	2.52	5,590	1.81 Mar	2.52 Aug
Pressed Metals	*	22	22	22	100	10 Mar	23 Aug
Preston E Dome	1	1.60	1.55	1.79	170,590	67c May	1.90 Aug
Quebec Mining	1	------	55c	55c	600	41c Mar	70c July
Read Authier	1	------	2.65	2.75	1,950	2.55 July	4.55 Jan
Red Crest	*	------	8c	8c	1,000	7c June	45c Jan
Reinhardt Brew	*	------	2	2	30	1½ Aug	2⅞ Feb
Reno Gold	1	40c	36c	44½c	20,995	36c Aug	64c Feb
Roche Long Lac	1	11½c	11c	13c	17,005	9c June	24c Mar
Royal Bank	100	188	187	189	36	170 Feb	190 Jan
Royalite Oil	*	------	46½	47	345	34¼ Mar	48⅝ Jan
St Anthony	1	------	13c	13c	2,000	10c Mar	20c Mar
St Lawrence Corp	*	5⅜	5	5⅝	453	3 June	6½ July
St Lawrence A	50	------	19	19½	75	12¼ June	19½ Aug
San Antonio	1	1.27	1.25	1.29	3,883	1.11 Mar	1.55 Jan
Shawkey Gold	1	5¼c	5¼c	5½c	4,000	4¾c Aug	34c Mar
Sheep Creek	50c	95c	95c	97c	5,750	91c May	1.21 Feb
Sherritt-Gordon	1	1.26	1.25	1.35	10,314	91c May	1.80 Jan
Silverwoods	*	------	1.00	1.25	150	1.00 Aug	1.25 Aug
Silverwoods pref	*	3¾	3¼	3¾	95	1¾ May	3¼ June
Simpsons pref	100	------	77	78	110	71 Apr	95 Jan
Siscoe Gold	1	2.05	2.04	2.16	17,765	2.00 May	3.40 Jan
Sladen Malartic	1	93c	84c	1.07	141,545	84c Aug	1.38 Mar
Slave Lake	1	7¾c	7½c	9¾c	6,800	7c Apr	24c Jan
Southwest Pete	*	------	40c	40c	800	40c Aug	70c Jan
Stadacona	*	46c	46c	50½c	16,566	39½c May	77c May
Standard Chemical	*	8	8	8	60	4 Mar	8 Aug
Standard Paving	*	3	3	3⅛	285	2 Mar	4¼ Jan
Preferred	100	23	23	23½	15	12 Mar	27 July
Steel of Canada	*	69	69	71	720	56 Mar	71 Aug
Preferred	25	67	67	68½	21	54 Apr	68½ Aug
Straw Lake Beach	*	10½c	10c	12c	44,150	6c Apr	15¾c Jan
Sudbury Basin	*	2.66	2.66	2.66	100	2.00 Mar	3.80 Jan
Sudbury Contact	1	13c	12c	13¾c	4,900	10c Mar	19c Mar
Sullivan	1	1.08	1.06	1.10	5,650	85c Mar	1.25 Aug
Supersilk A	*	2¼	2¼	2¼	40	1¼ Mar	2¼ Aug
Sylvanite Gold	1	3.30	3.25	3.35	2,865	2.60 Mar	3.60 Feb
Tamblyns	*	13	12¾	13	75	12½ Aug	16 Jan
Teck Hughes	*	4.80	4.75	4.85	5,470	4.40 Mar	5.70 Jan
Texas Canadian	*	1.40	1.36	1.40	1,750	1.05 June	1.68 July
Tip Top Tailors pref	100	------	105	108	15	100 June	108 Aug
Toburn	1	2.05	2.05	2.10	1,000	1.78 Mar	2.90 Jan
Toronto Elevators	*	16¼	15	16¼	390	12 Mar	18½ July
Preferred	50	44	43	44	170	40 June	48 Feb
Uchi Gold	1	2.15	2.10	2.31	13,650	90c Jan	2.45 Aug
Union Gas	*	14	14	14¼	413	11 Mar	15¼ Jan
United Oil	*	------	12c	12½c	1,200	12c Aug	26c Jan
United Steel	*	5¾	5½	6⅛	640	3 Mar	7 July
Ventures	*	5.75	5.70	5.80	1,165	4.00 Mar	7.40 Jan
Waite Amulet	*	5.90	5.25	6.20	27,728	1.02 Mar	8.50 July
Walkers	*	43½	42½	44½	1,719	30¼ Mar	45 July
Preferred	*	19¼	19¼	19½	694	17 Mar	19½ Aug
Wendigo	1	14c	14c	14½c	5,400	8c June	20c June
Western Canada Flour	*	------	5	5	100	2 Mar	5 July
Preferred	100	35	35	35	10	28 May	37 July
Westflank Oil	*	7c	7c	9c	1,000	6c Aug	34c Jan
West Turner Petroleum	50c	------	9½c	10c	4,500	8c Mar	14½c Apr
Westons	*	12¾	12½	12⅞	651	9 Mar	13¼ July
Preferred	100	90	90	90	20	74 Apr	90 Aug
White Eagle	*	------	1c	1¼c	4,500	1c Aug	3½c Apr
Whitewater	1	------	4c	5c	2,500	4c May	8c Jan
Wiltsey-Coghlan	1	11½c	11c	13c	17,200	3c Apr	18c July

Toronto Stock Exchange

Stocks (Concluded)	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
Winnipeg Electric A	*	2¼	2¼	2½	70	1½ May	3⅛ Jan
B	*	2	1½	2¼	79	1¼ Mar	2¾ July
Preferred	100	------	11½	11½	20	7½ May	16 Jan
Wood-Cadillac	1	23c	23c	27c	17,100	20c July	43c Jan
Wright Hargreaves	*	7.80	7.80	7.95	11,227	6.50 Mar	8.20 Feb
Ymir Yankee Girl	*	14¼c	14¼c	16c	2,600	14c May	30c Feb

Toronto Stock Exchange—Curb Section

Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Brett-Trethewey	1	2½c	2½c	2¾c	8,500	2½c Aug	12c Jan
Bruck Silk	*	------	3¾	4	90	2⅛ May	4⅝ Aug
Canada Bud	*	------	4¾	5	160	4¾ Aug	9 Jan
Canada Vinegars	*	------	16	16	35	15 June	17½ Feb
Canadian Marconi	1	------	1.25	1.25	425	90c June	1.65 July
Coast Copper	5	------	2.60	2.60	140	2.00 June	4.00 Jan
Cobalt Contact	1	------	1c	1½c	10,700	¾c June	1¾c Mar
Consolidated Press	*	------	10	10	5	10 Aug	15 Jan
Consolidated Paper	*	8¼	8¼	8½	2,353	3½ Mar	9⅛ July
Dalhousie Oil	*	45c	45c	45c	800	40c June	69c Jan
Dominion Bridge	*	36½	34	37½	614	21¾ Mar	39 July
Hamilton Bridge	*	------	7½	7¾	95	5 Mar	9½ July
Humberstone	*	------	16	18	50	12 Mar	20½ Feb
Kirkland-Townsite	1	------	12½c	12½c	525	12½c Aug	23c Jan
Malrobic	1	1⅛c	1⅛c	1⅛c	1,500	⅝c June	2c July
Mandy	*	------	18c	18c	4,800	10c June	24c Jan
Montreal L H & P	*	30½	30	30½	105	27 Mar	31 Mar
National Steel Car	*	62	62	66	3,327	32 Mar	67 Aug
Oil Selections	*	------	3	3	1,000	2½ June	4¼ Apr
Osisko Lake Mines	1	14c	14c	14c	1,500	5c Mar	16c Jan
Pawnee-Kirkland	1	------	1⅛c	1⅛c	1,000	1c July	2c July
Pend Oreille	1	1.90	1.84	1.95	4,470	1.30 Mar	2.62 Jan
Ritchie Gold	1	1¾c	1¾c	2c	3,000	1¼c June	3c Jan
Robb-Montbray	1	1¾c	1½c	1¾c	4,000	1c June	2¾c Feb
Robt Simpson pref	100	115	115	115	5	105 June	115 Aug
Rogers Majestic	*	------	4	4¼	335	3 May	4¼ Aug
Shawinigan	*	20½	20½	21	50	18 May	23 July
Supertest Ord	*	------	38	38	263	31 Apr	38 Aug
Temiskaming Mines	1	------	11c	11½c	5,300	9½c Aug	25c Jan
Thayers	*	4	4	4	20	2 Apr	4 Aug
United Fuel pref	100	------	39	39	90	30 Apr	43 July
Waterloo Mfg A	*	1.50	1.50	1.50	5	1.00 May	2.50 July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 26

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	68¼	69	MacLaren-Que Pr 5½s '61	103	103¾
Alberta Pac Grain 6s 1946	87	88	Manitoba Power 5½s 1951	71	----
Beauharnois Pr Corp 5s '73	95½	96	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	112½	112⅝	2¾s to '38-5½s to '49	48	50
Burns & Co 5s 1958	63	65	Massey-Harris Co 5s 1947	99½	100½
Calgary Power Co 5s 1960	99¾	100¼	Minn & Ont Paper 6s 1945	f38	38¾
Canada Bread 6s 1941	106	----	Montreal Island Pr 5½s '57	103½	104½
Canada North Pow 5s 1953	103¼	104	Montreal L H & P ($50		
Canadian Inter Pap 6s 1949	97¾	98½	par value) 3s 1939	49⅝	50
Canadian Lt & Pow 5s 1949	100	102	3½s 1956	101¼	102¼
Canadian Vickers Co 6s '47	99	100	3½s 1973	95½	96½
Cedar Rapids M & P 5s '53	113	114½	Montreal Tramway 5s 1941	99⅜	99¾
Consol Pap Corp 5½s 1961	51½	53			
5½s ex-stock 1961	54	----	Ottawa Valley Pow 5½s '70	105	106
Dom Gas & Elec 6½s 1945	87	87¾	Power Corp. of Can 4½s '59	100	102
Donnacona Paper Co—			5s Dec 1 1957	102	103
4s 1956	75½	76½	Price Brothers 1st 5s 1957	97	98
East Kootenay Pow 7s 1942	96	----	2nd conv deb 4s 1957	96	97
Eastern Dairies 6s 1949	53	55	Provincial Pap Ltd 5½s '47	100½	----
Fraser Co 6s Jan 1 1950	98½	99½	Saguenay Power 4¼s A '66	103¾	104¼
Gatineau Power 5s 1956	104	104⅜	4¼s series B 1966	103½	----
Gt Lakes Pap Co 1st 5s '55	89½	90½	Shawinigan W & P 4½s '67	103¾	104¼
Int Pr & Pap of Nfld 5s '68	101	---	Smith H Pa Mills 4½s '51	97	98
Lake St John Pr & Pap Co			United Grain Grow 5s 1948	93	95
5½s 1961	91½	92½	United Securs Ltd 5½s '52	64	65
6s 1951	62	63	Winnipeg Elec 6s Oct 2 '54	72½	----

* No par value. f Flat price. n Nominal.

CURRENT NOTICES

—Hartley Rogers & Co., Inc., 14 Wall St., N. Y. C., has prepared an analysis entitled "New York Hotel Bonds and the 1939 World's Fair." The analysis contains a point-by-point summary of many major factors, favorable and unfavorable, affecting the New York hotel business and its securities. It evaluates the probable effect of World's Fair business on the securities of different hotel companies. The leading hotel securities are compared statistically, and specific conclusions are reached and recommendations made.

—J. Vander Moere & Co., Grand Rapids, Mich., announce that they have moved from their old Ionia Avenue address to new and larger quarters in the Peoples National Bank Building. The following men have been added to their sales organization: Walter Nitz, Fred Vander Perel and Raymond Renehan, all formerly associated with Thompson, Ross Securities Co., and Homer Schrier and Clarence Roetman, both formerly with Roger Verseput & Co.

—Barney Johnson & Co. announce that they have purchased the assets and good will of the Fred W. Reeve Co. of Winona, Minn., which firm has been their correspondents for the past five years. Mr. Reeve is retiring and the office is to be under the supervision of A. B. Youmans, who previously was Mr. Reeve's associate.

—F. M. Gentry & Co., Inc., has opened offices at 42 Broadway, New York City, to transact a general securities business including corporate underwriting. Frank M. Gentry is President and Russell A. Spalding is Manager of the trading and retail sales department.

—James Talcott, Inc., has been appointed factor for Cherokee Candlewicks, Inc., Calhoun, Ga., manufacturers of candlewick bedspreads and for Murray Mills, Germantown, Pa., manufacturers of nets and laces.

—Hartshorne, Fales & Co., 71 Broadway, New York City, have issued an analysis on "Continental Baking Corp.—A Stock" and will send a copy to all those interested on requested.

—Morse Bros. & Co., Inc., announce that Harry J. Peiser has become associated with the firm. Mr. Peiser will specialize in New Jersey municipal securities.

Quotations on Over-the-Counter Securities—Friday August 26

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	99¾	100¼	a4¼s Apr 1 1966	116	117
a3¼s July 1 1975	101	102	a4¼s Apr 15 1972	117¾	118¾
a3½s May 1 1954	104¼	105¼	a4¼s June 1 1974	118¼	119¼
a3½s Nov 1 1954	104¼	105	a4¼s Feb 15 1976	118¾	119¾
a3½s Mar 1 1960	103¾	104¾	a4¼s Jan 1 1977	119	120
a3½s Jan 15 1976	104	105	a4¼s Nov 15 '78	119½	120½
a3¾s July 1 1975	108	109¼	a4¼s Mar 1 1981	120¼	121¼
a4s May 1 1957	109½	110½	a4½s May 1 1957	116¼	117¾
a4s Nov 1 1958	109¾	110¾	a4½s Nov 1 1957	116½	117½
a4s May 1 1959	110	111	a4½s Mar 1 1963	119	120
a4s May 1 1977	113¾	114¾	a4½s June 1 1965	119¾	120¾
a4s Oct 1 1980	114½	115½	a4½s July 1 1967	120½	121½
a4¼s Sept 1 1960	114¼	115¼	a4½s Dec 15 1971	122¼	123¼
a4¼s Mar 1 1962	114¾	115¾	a4½s Dec 1 1979	124½	125¾
a4½s Mar 1 1964	115½	116½			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.30	less 1	World War Bonus—		
3s 1981	b2.35	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	108½	1939-1941 M&S	b0.50 to	1.20%
Gen & ref 2d ser 3¼s '65	104¾	105¾	1942-1960 M&S	111	112
Gen & ref 3d ser 3½s '76	102	103			
Gen & ref 4th ser 3s 1976	97¾	98¾	Inland Terminal 4¼s ser D		
Gen & ref 3¼s 1977	99½	100½	1939-1941 M&S	b0.75 to	1.75%
George Washington Bridge			1942-1960 M&S	107¾	109
4¼s ser B 1940-53 M&N	108¾	109¾			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101¼	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	100¼	102	4½s July 1952	113	116
5s Feb 1952	106	108	5s July 1948 opt 1243	111	112¾
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	104	104 3/16	3¼s 1955 opt 1945 M&N	105 5/16	105½
3s 1956 opt 1946 J&J	104	104 3/16	4s 1946 opt 1944 J&J	111 7/16	111 11/16
3s 1956 opt 1946 M&N	104	104 3/16	4¼s 1958 opt 1938 M&N	100⅝	100 13/16

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	f27	32	5s	89	91
4½s	f27	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	f38	42
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	105½	107½
First of Montgomery 5s	99½	100½	5s	107½	108½
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	f30	32
Fletcher 3¼s	101	102¾	San Antonio 3s	100¾	101¾
Fremont 4¾s	80	82	Southwest 5s	69	73
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	60	68
Dallas	100	95	100	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	1½	1¾
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	344	354	Guaranty	100	239	244
Bankers	10	43¾	45¾	Irving	10	10½	11½
Bronx County	7	6	7¾	Kings County	100	1550	1580
Brooklyn	100	77	82	Lawyers	25	29	33
Central Hanover	20	80½	83½				
Chemical Bank & Trust	10	39	41	Manufacturers	20	37½	39½
Clinton Trust	50	57	65	Preferred	20	50¾	52¾
Colonial Trust	25	10	13	New York	25	82½	85½
Continental Bank & Tr	10	13	14½	Title Guarantee & Tr	20	5¾	6¾
Corn Exch Bk & Tr	20	48¼	49¼	Underwriters	100	80	90
Empire	10	15¾	16¾	United States	100	1535	1585

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	15¾	17¼	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	24¼	25¾
Chase	13.55	30	32	National Safety Bank	12½	12	14
Commercial National	100	130	136	Penn Exchange	10	11	13
Fifth Avenue	100	700	730	Peoples National	50	48	52
First National of N Y	100	1630	1670	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	Bid	Ask
American National Bank & Trust	100	210	230	Harris Trust & Savings	100	290	310
Continental Illinois Natl Bank & Trust	33 1-3	71¾	73¾	Northern Trust Co	100	510	530
First National	100	234	239	SAN FRANCISCO— Bk of Amer N T & S A	12½	48½	50½

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	91½	95½	Home Fire Security	10	2¼	3⅛
Aetna	10	46	48	Homestead Fire	10	15¾	17¼
Aetna Life	10	23¾	25¼	Importers & Exporters	5	7½	8½
Agricultural	25	82½	85½	Ins Co of North Amer	10	64	65¼
American Alliance	10	21¾	23¼	Knickerbocker	5	11¼	12¾
American Equitable	5	26	27½	Lincoln Fire	5	2⅛	2⅞
American Home	10	6½	8	Maryland Casualty	1	4⅝	5⅝
American of Newark	2½	12	13½	Mass Bonding & Ins	12½	52	55½
American Re-Insurance	10	34½	36¾	Merch Fire Assur com	5	44½	48½
American Reserve	10	28	29½	Merch & Mfrs Fire New'k	5	8½	9½
American Surety	25	46¾	48¾	Merchants (Providence)	5	5	7
Automobile	10	31¼	33¼	National Casualty	10	x21½	23½
				National Fire	10	62¾	64¾
Baltimore American	2½	6¼	7¼	National Liberty	2	7½	8½
Bankers & Shippers	25	86	89½	National Union Fire	20	124½	130½
Boston	100	589	599	New Amsterdam Cas	2	11½	12¾
Camden Fire	5	19¼	21¼	New Brunswick	10	31½	33½
Carolina	10	23	24½	New Hampshire Fire	10	43¼	45¼
City of New York	10	18¾	20¼	New Jersey	20	40	42¼
Connecticut Gen Life	10	23¾	25¼	New York Fire	5	15½	17
Continental Casualty	5	31½	33½	Northern	12.50	93½	96½
Eagle Fire	2½	2	3	North River	2.50	26½	28
Employers Re-Insurance	10	43½	45½	Northwestern National	25	120	126
Excess	5	6	7	Pacific Fire	25	110½	114
Federal	10	40½	42¾	Phoenix	10	79½	83½
Fidelity & Dep of Md	20	109	113	Preferred Accident	5	16¼	18¼
Fire Assn of Phila	10	56¼	57½	Providence-Washington	10	33½	35½
Fireman's Fd of San Fr	25	82	85				
Firemen's of Newark	5	8½	9¾	Reinsurance Corp (N Y)	2	6½	8
Franklin Fire	5	26¾	28¼	Republic (Texas)	10	24	25½
				Revere (Paul) Fire	10	22¼	23¾
General Reinsurance Corp	5	36¾	38¾	Rhode Island	5	6	8
Georgia Home	10	20	22	Rossia	5	5	6
Gibraltar Fire & Marine	10	22	23¼	St Paul Fire & Marine	25	207	213
Glens Falls Fire	5	42½	44½	Seaboard Fire & Marine	5	6¾	8¾
Globe & Republic	5	13¼	14¾	Seaboard Surety	10	22½	24½
Globe & Rutgers Fire	15	30	32½	Security New Haven	10	33¼	35¼
2d preferred	15	67	70	Springfield Fire & Mar	25	119	122
Great American	5	25¼	26¾	Stuyvesant	5	4¼	5¼
Great Amer Indemnity	1	8½	9½	Sun Life Assurance	100	480	530
Halifax	10	23¼	24¾	Travelers	100	448	458
Hanover	10	32½	34½	U S Fidelity & Guar Co	2	15½	16¾
Hartford Fire	10	74½	76½	U S Fire	4	52	54
Hartford Steamboiler	10	52¼	54¼	U S Guarantee	10	52½	56
Home	5	29¼	30¾	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			Potomac Realty Atlantic		
Central Funding					
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	98	98¾	New York City Parkway 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	100.19	100.21	Reconstruction Finance Corp—		
Federal Farm Mtge Corp			1½% Dec 15 1938	100.11	----
1½s Sept 1 1939	101.9	101.11	⅞% notes July 20 1941	100.15	100.17
Fed'l Home Loan Banks					
1s July 1939	100.17	100.19	Reynolds Invest'g 5s 1948	61	64
2s Dec 1940	102.10	102.13			
2s Apr 1 1943	101.25	101.28	Triborough Bridge—		
Federal Natl. Mtge Assn			4s s f revenue '77 A&O	110¼	111¼
2s May 16 1943 opt'39	101.19	101.22	4s serial revenue 1942	b 2.10	less 1
Home Owners' L'n Corp			4s serial revenue 1968	b 3.50	less 1½
1½s June 1 1939	101.2	101.4			

For footnotes see page 1325

Quotations on Over-the-Counter Securities—Friday August 26—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	65	70
Albany & Susquehanna (Delaware & Hudson)	100	10.50	115	119½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	43	46
Beech Creek (New York Central)	50	2.00	28	31
Boston & Albany (New York Central)	100	8.75	86	88½
Boston & Providence (New Haven)	100	8.50	20	25
Canada Southern (New York Central)	100	2.85	44½	47½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	80½	84
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	68½	----
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	72	75
Betterment stock	50	2.00	41	43
Delaware (Pennsylvania)	25	2.00	38	41
Fort Wayne & Jackson pref (N Y Central)	100	5.50	55	60
Georgia RR & Banking (L & N-A C L)	100	9.00	147½	153
Lackawanna RR of N J (Del Lack & Western)	100	4.00	47	50
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	36	38
New York Lackawanna & Western (D L & W)	100	5.00	61	64
Northern Central (Pennsylvania)	50	4.00	83	87
Oswego & Syracuse (Del Lack & Western)	50	4.50	41	45
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	43
Preferred	50	3.00	79	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	140	150
Preferred	100	7.00	155	159
Pgh Ygtn & Ashtabula pref (Penn)	100	----	136½	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	66	70
St Louis Bridge 1st pref (Terminal RR)	100	6.00	120	125
Second preferred	100	3.00	60	63
Tunnel RR St Louis (Terminal RR)	100	6.00	120	125
United New Jersey RR & Canal (Pennsylvania)	100	10.00	215	220
Utica Chenango & Susquehanna (D L & W)	100	6.00	54	58
Valley (Delaware Lackawanna & Western)	100	5.00	65	70
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	53	58
Preferred	100	5.00	55	60
Warren RR of N J (Del Lack & Western)	50	3.50	31	34
West Jersey & Seashore (Penn-Reading)	50	3.00	49	52

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	65½	67
Arkansas Pr & Lt 7% pref	*	74⅛	76⅛
Associated Gas & Electric			
Original preferred	*	2½	3½
$6.50 preferred	*	5¼	6¼
$7 preferred	*	5½	7
Atlantic City El 6% pref	*	108½	111½
Birmingham Elec $7 pref	*	65¾	67¼
Buffalo Niagara & Electern			
$1.60 preferred	25	20¼	21
Carolina Pr & Lt $7 pref	*	80½	82½
6% preferred	*	70½	72¼
Central Maine Power—			
7% preferred	100	79¼	81¾
$6 preferred	100	69¼	71¾
Cent Pr & Lt 7% pref	100	79½	81¼
Consol Elec & Gas $6 pref	*	4	6
Consol Traction (N J)	100	41½	45½
Consumers Power $5 pref	*	96⅛	97⅛
Continental Gas & El—			
7% preferred	100	72¾	74¼
Dallas Pr & Lt 7% pref	100	115½	---
Derby Gas & El $7 pref	*	22	27
Essex Hudson Gas	100	193	---
Federal Water Serv Corp—			
$6 cum preferred		20	21½
$6.50 cum preferred	*	21	22½
$7 cum preferred	*	23	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	*	4½	6
Iowa Southern Utilities—			
7% preferred	100	33½	35
Jamaica Water Supply—			
7½% preferred	50	53	55½
Jer Cent P & L 7% pf	100	81½	83
Kan Gas & El 7% pref	100	112	---
Kings Co Ltg 7% pref	100	43½	46½
Long Island Ltg 6% pr	100	27	28½
7% preferred	100	32½	34½
Mass Utilities Associates—			
5% conv partic pref	50	27	29
Memphis Pr & Lt $7 pref	*	61¾	63¾
Mississippi Power $6 pref	*	47	50½
$7 preferred	*	50½	53½
Mississippi P & L $6 pref	*	59⅜	60⅜
Miss Riv Pow 6% pref	100	115	117
Missouri Kan Pipe Line	5	4⅝	5⅜
Monongahela West Penn			
Pub Serv 7% pref	25	24½	26
Mountain States Power—			
7% preferred	100	25	27¾
Nassau & Suf Ltg 7% pf	100	11½	14½
Nebraska Pow 7% pref	100	109¼	111¼
Newark Consol Gas	100	128	---
New Eng G & E 5½% pf	*	14½	16
New Eng Pub Serv Co—			
$7 prior lien pref	*	28½	30
New Orl Pub Serv $7 pf	*	83½	85
New York Power & Light—			
$6 cum preferred	*	94½	96
7% cum preferred	100	104½	106½
Northern States Power—			
(Del) 7% pref	100	56½	58½
(Minn) 5% pref	*	95¼	96¼
Ohio Edison $6 pref	*	93	94½
$7 preferred	*	100	101½
Ohio Power 6% pref	100	112½	114
Ohio Pub Serv 6% pf	100	96¾	98
7% preferred	100	102	103¾
Okla G & E 7% pref	100	102¾	104¼
Pacific Pr & Lt 7% pf	100	60¼	62¼
Penn Pow & Lt $7 pref	*	88	89¼
Queens Borough G & E—			
6% preferred	100	19	21½
Republic Natural Gas	1	4¼	5¼
Rochester Gas & Elec—			
6% preferred D	100	93⅞	95⅛
Sioux City G & E $7 pf	100	88	90¼
Southern Calif Edison—			
6% pref series B	25	27¾	28¾
South Jersey Gas & El	100	193	---
Tenn Elec Pow 6% pf	100	56⅜	57⅜
7% preferred	100	61½	62¾
Texas Pow & Lt 7% pf	100	97¼	99
Toledo Edison 7% pf A	100	105	106½
United Gas & El (Conn)—			
7% preferred	100	68	71
Utah Pow & Lt $7 pref	*	x41¾	43
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	*	11½	12¾
$2.50 conv pref	*	33	35
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		11¾	12¾
Miller (I) Sons common	*	4	6½
6½% preferred	100	17	22
Murphy (G C) $5 pref	100	106	110
Reeves (Daniel) pref	100	98	---
United Cigar-Whelan Stores			
$5 preferred	*	28	29½

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	9¼	10¼
Eastern Sugar Assoc	1	7¼	8¾
Preferred	1	16	18
Savannah Sug Ref com	1	30¾	33½
West Indies Sugar Corp	1	3⅜	4¾

For footnotes see page 1325.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	30	35
6s	1945	30	35
Atlantic Coast Line 4s	1939	93	----
Baltimore & Ohio 4½s	1939	35	36
Boston & Albany 4½s	1943	72	75
Boston & Maine 5s	1940	33	----
4½	1944	28	----
Cambria & Clearfield 4s	1955	95	96½
Chicago Indiana & Southern 4s	1956	69	----
Chicago St. Louis & New Orleans 5s	1951	70	----
Chicago Stock Yards 5s	1961	95½	----
Cleveland Terminal & Valley 4s	1995	37	38½
Connecting Railway of Philadelphia 4s	1951	106½	----
Duluth Missabe & Iron Range 1st 3½s	1962	102¼	102¾
Florida Southern 4s	1945	69	72
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	54	----
Indiana Illinois & Iowa 4s	1950	72	78
Kansas Oklahoma & Gulf 5s	1978	91	92
Memphis Union Station 5s	1959	109	110½
New London Northern 4s	1940	99	101
New York & Harlem 3½s	2000	100	102
New York Philadelphia & Norfolk 4s	1948	90½	92½
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s	1939	61	63
Philadelphia & Reading Terminal 5s	1941	103¼	104
Pittsburgh Bessemer & Lake Erie 5s	1947	114½	----
Portland Terminal 4s	1961	84½	----
Providence & Worcester 4s	1947	62	----
Terre Haute & Peoria 5s	1942	100½	102
Toledo Peoria & Western 4s	1967	88	----
Toledo Terminal 4½s	1957	105	106
Toronto Hamilton & Buffalo 4s	1946	95	97½
United New Jersey Railroad & Canal 3½s	1951	104½	----
Vermont Valley 4½s	1940	67	----
Washington County Ry 3½s	1954	39	41
West Virginia & Pittsburgh 4s	1990	36	38

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	b5.25	4.00
5s	b5.25	4.00
3½s Dec 1 1936-1944	b5.00	4.00
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	b6.50	5.25
5s	b6.50	5.25
Chic Milw & St Paul 4½s	b7.00	6.00
5s	b7.00	6.00
Chicago R I & Pacific—		
Trustees' ctfs 3½s	82	85
Denver & R G West 4½s	b6.25	5.25
5s	b6.25	5.25
5½s	b6.25	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	b4.50	3,50
Internat Great Nor 4½s	b5.00	4.00
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	b4 75	3 50
5s	b4 75	3 50
5½s	b4.75	3.50
New Orl Tex & Mex 4½s	b4 75	3.50
New York Central 4½s	b3.50	2.75
5s	b2.25	1.25
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	b2.50	1.50
Western Pacific 5s	b6.00	5.00
5½s	b6.00	5.00

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	41½	43
Amer Utility Serv 6s 1964	67	69
Appalachian Elec Power—		
1st mtge 4s 1963	107¾	108¼
s f debenture 4½s 1948	103¼	103¾
Associated Electric 5s 1961	48¼	49¼
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	22¾	23½
Income deb 3¾s 1978	23¾	24½
Income deb 4s 1978	25¾	23½
Income deb 4½s 1978	28¼	29
Conv deb 4s 1973	45	47
Conv deb 4½s 1973	47½	49½
Conv deb 5s 1973	51½	54
Conv deb 5½s 1973	56	58
8-year 8s with warr 1940	83	85
8s without warrants 1940	83	85
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	26	29
Sink fund inc 4s 1983	23	---
Sink fund inc 4½s 1983	25	---
Sink fund inc 5s 1983	27	---
Sink fund inc 5½s 1983	29	---
Sink fund inc 4-5s 1986	23	---
S f inc 4½s-5½s 1986	25	---
Sink fund inc 5-6s 1986	27	---
S f inc 5½s-6½s 1986	29	---
Blackstone V G & E 4s 1965	109½	---
Cent Ark Pub Serv 5s 1948	85	86
Central G & E 5½s 1946	70¼	72¼
1st lien coll trust 6s 1946	75¾	77¾
Cent Maine Pr 4s ser G '60	105¼	106
Central Public Utility—		
Income 5½s with stk '52	f1¾	2⅝
Cities Service deb 5s 1963	64½	65¼
Cons Cities Lt Pow & Trac		
5s 1962	78½	79
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	108¼	109
Dallas Ry & Term 6s 1951	62½	63¾
Federated Util 5½s 1957	68	69½
Havana Elec Ry 5s 1952	f----	42
Idaho Power 3¾s 1967	106½	107
Indianapolis Pow & Lt—		
3¾s w i 1968	103¼	103⅝
Inland Gas Corp 6½s 1938	f43¾	45¾
Kan City Pub Serv 4s 1957	24½	26½
Kan Pow & Lt 1st 4½s '65	110	110½
Lehigh Valley Transit 5s '60	35½	36
Lone Star Gas 3½s 1958	103⅞	104¼
Lexington Water Pow 5s '68	70½	72¼
Missouri Pr & Lt 3¾s 1966	101¾	102½
Mtn States Pow 1st 6s 1938	84½	85½
Mountain States Tel & Tel		
Debentures 3¼s 1968	† ----	---
Narragansett Elec 3½s '66	106	106⅜
N Y, Pa & N J Util 5s 1956	57¼	59
N Y State Elec & Gas Corp		
4s 1965	94¼	95
N Y Steam Corp 3½s 1963	99½	100¼
North Boston Ltg Prop's—		
Secured notes 3½s 1947	106	106½
Ohio Pub Service 4s 1962	104	104½
Old Dominion par 5s 1951	55	56¾
Peoples Light & Power		
1st lien 3-6s 1961	73¼	75¼
Portland Elec Power 6s '50	f13¾	14½
Pub Serv El & Gas 3¼s '68	105⅜	105¾
Pub Util Cons 5½s 1948	72	74
Republic Service coll 5s '51	67¼	69
St Joseph Ry Lt Heat & Pow		
4½s 1947	103	---
San Antonio Pub Serv—		
1st mtge 4s 1963	101¼	101¾
Sioux City G & E 4s 1966	100¾	101¼
Sou Cities Util 5s A 1958	40¼	40⅞
S'western Bell Tel 3s 1968	100⅝	101
Tel Bond & Share 5s 1958	62	65
Texas Public Serv 5s 1961	86	88
Toledo Edison 3½s 1968	102⅜	102⅝
Utica Gas & El Co 5s 1957	122½	---
Western Pub Serv 5½s '60	82	84
Wisconsin G & E 3½s 1966	106½	107
Wis Mich Pow 3¾s 1961	106¾	107¼

Quotations on Over-the-Counter Securities—Friday August 26—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	99	99¾
Ashtabula Wat Wks 5s '58	101½	102½
Atlantic County Wat 5s '58	99	101
Birmingham Water Wks—		
5s series C 1957	105	---
5s series B 1954	101	---
5½s series A 1954	104	105
Butler Water Co 5s 1957	105	---
Calif Water Service 4s 1961	104¼	---
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	60	65
6s series A 1946	63	68
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	96	100
1st mtge 5s 1958	96½	100½
Greenwich Water & Gas—		
5s series A 1952	99	101
5s series B 1952	98	---
Hackensack Wat Co 5s '77	102	---
5½s series B 1977	105	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103¾	---
5s 1962	105	---
Illinois Water Serv 5s A '52	101¾	---
Indianapolis Water—		
1st mtge 3½s 1966	105½	107
Indianapolis W W Securs— 5s 1958	90	93
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	104½	---
Long Island Wat 5½s 1955	104	---
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	97	99
Monongahela Valley Water 5½s 1950	101½	---
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	101	103
New Rochelle Water—		
5s series B 1951	80	85
5½s 1951	84	88
New York Wat Serv 5s '51	92	94
Newport Water Co 5s 1953	98	---
Ohio Cities Water 5½s '53	76	80
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	100	102
Ore Wash Wat Serv 5s 1957	83½	86½
Penna State Water—		
1st coll trust 4½s 1966	96¾	97½
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
Pinelias 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	106¾	---
Scranton Gas & Water Co 4½s 1958	98½	100
Scranton-Spring Brook Water Service 5s 1961	76	80
1st & ref 5s A 1967	77	80
Shenango Val 4s ser B 1961	100½	---
South Bay Cons Wat 5s '50	72½	75½
South Pittsburgh Water—		
1st mtge 5s 1955	103	105
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	102¼	---
Union Water Serv 5½s '51	101½	---
W Va Water Serv 4s 1961	100½	102
Western N Y Water Co—		
5s series B 1950	93½	---
1st mtge 5s 1951	93	---
1st mtge 5½s 1950	100	102
Westmoreland Water 5s '52	101	103
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
Admin'd Fund 2nd Inc	*	12.67	13.48
Affiliated Fund Inc	1¼	3.99	4.41
◆Amerex Holding Corp	*	22½	24¼
Amer Business Shares	1	3.47	3.83
Amer & Continental Corp		6	7
Amer Gen Equities Inc	25c	57c	65c
Am Insurance Stock Corp	*	4½	5
Assoc. Stand Oil Shares	2	5½	6¼
◆Bankers Nat Invest Corp	*		
◆Class A new		7	9¼
Basic Industry Shares	10	3.51	---
Boston Fund Inc		15.90	17.01
British Type Invest A	1	29c	44c
Broad St Invest Co Inc	5	24.79	26.51
Bullock Fund Ltd	1	14½	15½
Canadian Inv Fund Ltd	1	3.95	4.30
Century Shares Trust	*	22.52	24.21
Commonwealth Invest	1	3.49	3.88
◆Continental Shares pf	100	7¼	8
Corporate Trust Shares	1	2.33	----
Series AA	1	2.29	----
Accumulative series	1	2.29	----
Series AA mod	1	2.76	----
Series ACC mod	1	2.76	----
◆Crum & Forster com	10	24	26
◆8% preferred	100	115	---
◆Crum & Forster Insurance			
◆Common B share	10	32	---
◆7% preferred	100	110	---
Cumulative Trust Shares	*	4.64	---
Deposited Bank Shs ser A	1	1.41	---
Deposited Insur Shs A	1	3.01	---
Deposited Insur Shs ser B	1	2.73	---
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		17.32	18.60
Equit Inv Corp (Mass)	5	28.17	29.97
Equity Corp $3 conv pref	1	27¼	30¼
Fidelity Fund Inc	*	19.29	20.77
Fiscal Fund Inc—			
Bank stock series	10c	2.33	2.58
Insurance stk series	10c	3.30	3.66
Fixed Trust Shares A	10	9.53	---
B	10	7.54	---
Foreign Bd Associates Inc		6.99	7.58
Foundation Trust Shs A	1	4.05	4.35
Fundamental Invest Inc	2	17.55	18.97
Fundamental Tr Shares A	2	4.99	5.63
B	*	4.49	---
General Capital Corp	*	30.98	33.31
General Investors Trust	*	4.89	5.32
Group Securities—			
Agricultural shares		1.12	1.22
Automobile shares		1.04	1.14
Aviation shares		1.17	1.28
Building shares		1.50	1.63
Chemical shares		1.30	1.42
Food shares		83c	91c
Investing shares		79c	87c
Merchandise shares		1.10	1.20
Mining shares		1.35	1.47
Petroleum shares		1.06	1.16
RR equipment shares		79c	87c
Steel shares		1.18	1.29
Tobacco shares		1.04	1.14
Guardian Inv Trust com	*	½	⅞
◆Huron Holding Corp	1	50c	95c
Incorporated Investors	*	17.79	19.13
Institutional Securities Ltd			
Bank Group shares		1.03	1.14
Insurance Group Shares		1.32	1.46
Invest Co. of Amer com	10	30	32
Investors Fund C	1	10.93	11.66
Keystone Custodian Funds			
Series B-1		25.82	28.24
Series B-2		22.10	24.21
Series B-3		13.82	15.22
Series K-1		13.78	15.16
Series K-2		10.93	12.14
Series S-2		14.49	16.03
Series S-4		5.09	5.76
Maryland Fund Inc	10c	5.67	6.22
Mass Investors Trust	1	21.20	22.49
Mutual Invest Fund	10	11.70	12.79
Nation Wide Securities—			
Common	25c	3.28	----
Voting shares		1.33	1.46
National Investors Corp	1	5.75	6.12
New England Fund	1	13.18	14.17
N Y Stocks Inc—			
Agriculture		8.14	8.81
Aviation		7.48	8.10
Bank stock		7.36	7.97
Building supplies		8.33	9.01
Electrical equipment		7.90	8.55
Insurance stock		9.41	10.17
Machinery		8.60	9.30
Metals		8.89	9.61
Oils		8.91	9.63
Railroad equipment		7.36	7.97
Steel		7.89	8.54
No Amer Bond Trust ctfs		52½	---
No Amer Tr Shares 1953	*	2.20	---
Series 1955	1	2.70	---
Series 1956	1	2.65	---
Series 1958	1	2.35	---
Pacific Southern Inv pref	*	2.22	---
Class A	*	31	33
Class B	*	8½	9½
Plymouth Fund Inc	10c	47c	53c
◆Putnam (Geo) Fund		14.53	15.54
Quarterly Inc Shares	10c	10.87	11.90
5% deb series A		98	103
Representative Trust Shs	10	9.97	10.47
Republic Invest Fund	25c	31c	34c
Royalties Management	1	40c	60c
Selected Amer Shares	2½	9.46	10.32
Selected Income Shares		4.20	----
Sovereign Investors		71c	78c
Spencer Trask Fund	*	15.69	16.65
Standard Am Trust Shares		3.10	3.60
Standard Utilities Inc	50c	46c	50c
◆State St Invest Corp	*	76	79½
Super Corp of Am Tr Shs A		3.17	----
AA		2.17	----
B		3.31	----
BB		2.17	----
C		5.91	----
D		5.91	----
Supervised Shares	3	10.01	10.88
Trustee Stand Invest Shs—			
Series C	1	2.47	----
Series D	1	2.41	----
Trustee Stand Oil Shs A	1	6.16	----
Series B	1	5.64	----
Trusteed Amer Bank Shs B		58c	65c
Trusteed Industry Shares		98c	1.08
U S El Lt & Pr Shares A		13¼	----
B		1.67	----
Voting shares		85c	----
Un N Y Bank Trust C-3	*	2	2¾
Un N Y Tr Shs ser F	*	1	1¾
Wellington Fund	1	13.20	14.48
Investm't Banking Corp			
◆Bancamerica-Blair Corp	1	3⅞	5
◆Central Nat Corp cl A	*	32	35
◆Class B	*	2½	5
◆First Boston Corp	10	20½	22
◆Schoelkopf, Hutton & Pomeroy Inc com	10c	1¼	2¼

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3¾	4½
American Arch	*	26½	31½
American Cynamid—			
5% conv pref	10	11½	12⅛
American Hard Rubber—			
8% cum pref	100	90	---
American Hardware	25	27	28½
Amer Maize Products	*	15¾	17¾
American Mfg. 5% pref	100	58	68
Andian National Corp	*	39	41
Art Metal Construction	10	22½	24¼
Bankers Indus Service A	*	----	2½
Belmont Radio Corp	*	4¼	5¼
Beneficial Indus Loan pf	*	53¼	54½
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	*	13½	15½
Crowell Publishing com	*	30½	32½
$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	*	33½	36¼
Preferred	100	116	---
Dixon (Jos) Crucible	100	32	36
Douglas (W L) Shoe—			
Conv prior pref		4¼	5½
Draper Corp	*	60¾	63¼
Federal Bake Shops	*	5	6
Preferred	30	18	24
Fohs Oil Co	*	16¾	17¾
Foundation Co For shs	*	2½	3½
American shares	*	2½	3½
Garlock Packing com	*	39	41
Gen Fire Extinguisher	*	13¾	14¾
Good Humor Corp	1	5⅛	6⅝
Graton & Knight com	*	5¼	7
Preferred	100	57½	----
Great Lakes SS Co com	*	25¼	27
Great Northern Paper	25	28¾	31¾
Harrisburg Steel Corp	5	7	8½
Kildun Mining Corp	1	½	¾
King Seeley Corp com	1	8⅞	10¼
Landers Frary & Clark	25	24	26½
Lawrence Portl Cement	100	16¾	18¾
Long Bell Lumber	*	14¾	15½
$5 preferred	100	47	48½
Lord & Taylor com	100	160	200
1st 6% preferred	100	100	---
2d 8% preferred	100	100	---
Macfadden Pub common	*	3⅛	4½
Preferred	*	35¾	39¼
Marlin Rockwell Corp	1	33	34¾
Merck Co Inc common	1	24	26
6% preferred	100	113	---
Mock Judson & Voehringer			
7% preferred	100	89	99
Muskegon Piston Ring	2½	10½	11½
National Casket	*	45	48
Preferred	*	108	111
Nat Paper & Type com	*	3⅛	4⅜
5% preferred	100	18¼	20¾
New Britain Machine	*	23	25
New Haven Clock—			
Preferred 6½%	100	52	62
Norwich Pharmacal	5	36¼	39½
Ohio Match Co	*	8¾	10¼
Pan Amer Match Corp	25	13	14½
Pathe Film 7% pref	*	100	---
Petroleum Conversion	1	¼	⅜
Petroleum Heat & Power	*	4¼	5¼
Pilgrim Exploration	1	11	12
Pollack Manufacturing	*	8	9½
Remington Arms com	*	2⅞	4
Scovill Manufacturing	25	22¼	23⅞
Singer Manufacturing	100	246	251
Singer Mfg Ltd		4⅛	5
Skenandoa Rayon Corp	*	8¾	10
Standard Screw	20	31½	34
Stanley Works Inc	25	39¾	41¾
Stromberg-Carlson Tel Mfg		6½	7½
Sylvania Indus Corp	*	14⅞	16⅛
Taylor Wharton Iron & Steel common	*	7⅝	8⅝
Tennessee Products	*	1½	2½
Time Inc	*	130½	134½
Trico Products Corp	*	32½	34½
Tubize Chatillon cum pf	10	70	80
United Artists Theat com	*	1½	2⅛
United Piece Dye Works	*	¼	⅞
Preferred	100	3⅛	4
Veeder-Root Inc com	*	49¼	51¼
Warren (Northam)—			
$3 conv preferred	*	42½	46½
Welch Grape Juice com	5	14½	17
7% preferred	100	104	---
West Va Pulp & Pap com	*	14	16
Preferred	100	95	97
West Dairies Inc com v t c	1	1⅛	2
$3 cum preferred	*	16⅝	18⅜
White Rock Min Spring—			
$7 1st preferred	100	78	---
Wickwire Spencer Steel	*	6⅝	7⅝
Wilcox & Gibbs com	50	11	14
WJR The Goodwill Sta	5	21	23
Worcester Salt	100	43	49
York Ice Machinery	*	10	11
7% preferred	100	53½	56½
Young (J S) Co com	100	75	85
7% preferred	100	122	---
Bonds—			
American Tobacco 4s 1951		108	---
Am Wire Fabrics 7s 1942		85	90
Chicago Stock Yds 5s 1961		95	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s 1940		90	93
Crown Cork & Seal 4½s '48		96½	97
Deep Rock Oil 7s 1937		f72	73¾
Haytian Corp 8s 1938		f9½	11½
Kelsey Hayes Wheel Co—			
Conv. deb 6s 1948		60	75
Nat Radiator 5s 1946		f22	25
N Y Shipbuilding 5s 1946		90	---
Phillips Petroleum 3s 1948		106⅛	106⅜
Scovill Mfg 5½s 1945		107	108½
Standard Oil of N J—			
2¾s 1953		100	100¼
Witherbee Sherman 6s 1963		39½	43
Woodward Iron—			
1st 5s 1962		102	---
2d conv income 5s 1962		102¼	104½

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	32½	-
B'way Barclay 1st 2s 1956	f21½	23½
B'way & 41st Street—		
1st 3s 1944	31½	33½
Broadway Motors Bldg—		
4-6s 1948	61¾	63¾
Chanin Bldg inc 4s 1945	54½	57½
Chesebrough Bldg 1st 6s '48	47½	50
Colonade Constr'n 4s 1948	34½	---
Court & Remsen St Off Bld		
1st 3¼s 1950	30½	33½
Dorset 1st & fixed 2s 1957	27	---
Eastern Ambassador		
Hotel units	7½	9½
Equit Off Bldg deb 5s 1952	54	56
Deb 5s 1952 legended	53	---
50 Bway Bldg 1st 3s inc '46	23	26
500 Fifth Avenue 6½s 1949	29½	---
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	35½	40½
Film Center Bldg 1st 4s '43	40½	44
40 Wall St Corp 6s 1958	45	46½
42 Bway 1st 6s 1939	62	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	36½	39
Fox Theatre & Off Bldg—		
Income 3s 1957	f6	7¾
Fuller Bldg deb 6s 1944	33	37½
1st 2½-4s (w-s) 1949	37	40
Graybar Bldg 5s 1946	67½	72½
Harriman Bldg 1st 6s 1951	31	32½
Hearst Brisbane Prop 6s '42	41½	43½
Hotel Lexington units	50	52½
Hotel St George 4s 1950	48	50
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	57	---
Lewis Morris Apt Bldg—		
1st 4s 1950	35½	---
Lincoln Building—		
Income 5½s w-s 1963	67½	72
Loew's Theatre Rlty Corp		
1st 6s 1947	92	93⅝
London Terrace Apts—		
1st & gen 3s w-s 1952	44	46
Ludwig Baumann—		
1st 5s (Bklyn) 1947	54½	---
1st 5s (L I) 1951	62½	---
Madison Ave Apt Hotel—		
1st 3s 1957 w-s	32	---
Majestic Apt Inc—		
4s w-s 1948 stamped	5½	7¼
Metropolitan Chain Prop—		
6s 1948	89	91
Metropolitan Corp (Can)—		
6s 1947	91	95
Metropol Playhouses Inc—		
S f deb 5s 1945	65¾	67¾
N Y Athletic Club—		
2s 1946	23	25
N Y Majestic Corp—		
4s with stock stmp 1956	f6	7
N Y Title & Mtge Co—		
5½s series BK	f51½	53¼
5½s series C-2	f33	34½
5½s series F-1	f49⅞	51⅜
5½s series Q	f39	40½
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f19	---
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6¼	---
1 Park Avenue—		
2d mtge 6s 1951	40½	---
103 E 57th St 1st 6s 1941	15½	18½
165 Bway Bldg 1st 5½s '51	51	53
Prudence Co—		
5½s stamped 1961	59½	---
Realty Assoc Sec Corp—		
5s income 1943	f46	48½
Roxy Theatre—		
1st 4s 1957	55	58
Savoy Plaza Corp—		
3s with stock 1956	31	33
Sherneth Corp—		
2s with stock 1956	f22	23½
60 Park Place (Newark)—		
1st fee & leasehold 3½s 1947	39½	---
61 Broadway Bldg—		
3½s with stock 1950	40¼	42¼
Syracuse Hotel (Syracuse)		
1st 3s 1955	66	68½
Textile Bldg—		
1st 4s (w-s) 1958	41	44
Trinity Bldgs Corp—		
1st 5½s 1939	53	56
2 Park Ave Bldg 1st 4s 1946	53½	58½
Walbridge Bldg (Buffalo)—		
3s with stock 1950	17½	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	20½	22½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	68½	---

* 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 sponser or issuer.

Quotations on Over-the-Counter Securities—Friday August 26—Concluded

Foreign Unlisted Dollar Bonds

	Bid	*Ask*		*Bid*	*Ask*
Anhalt 7s to 1946	f20	22	Dortmund Mun Util 6s '48	f22½	---
Antioquia 8s 1946	f31	---	Duesseldorf 7s to 1945	f20	21½
			Duisburg 7% to 1945	f20	21½
Bank of Colombia 7% 1947	f24½	26	East Prussian Pow 6s 1953	f21	22½
7s 1948	f24½	26	Electric Pr (Ger'y) 6½s '50	f23	24½
Barranquilla ,s'35-40-46-48	f19½	22½	6½s 1953	f23	24½
Bavaria 6½s to 1945	f20½	21½	European Mortgage & In-		
Bavarian Palatinite Cons			vestment 7½s 1966	f19	22
Cities 7s to 1945	f18	20	7½s income 1966	f11	---
Bogota (Colombia) 6½s '47	f13	14½	7s 1967	f19	22
8s 1945	f12	13	7s income 1967	f11	---
Bolivia (Republic) 8s 1947	f4¾	5½			
7s 1958	f4¾	5⅛	Farmers Natl Mtge 7s '63	f11	---
7s 1969	f4¾	5⅛	Frankfurt 7s to 1945	f20½	22
6s 1940	f6	7½	French Nat Mail SS 6s '52	f98½	102½
Brandenburg Elec 6s 1953	f20¾	22¾			
Brazil funding 5s 1931-51	f18¾	19¾	German Atl Cable 7s 1945	f47	---
Brazil funding scrip	f30	---	German Building & Land-		
Bremen (Germany) 7s 1935	f18	20	bank 6½s 1948	f21½	23
6s 1940	f17	20	German Central Bank		
British Hungarian Bank			Agricultural 6s 1938	f29¾	30½
7½s 1962	f13	---	German Conversion Office		
Brown Coal Ind Corp—			Funding 3s 1946	f31	31½
6½s 1953	f25	---	German scrip	f6½	6⅞
Buenos Aires scrip	f46	49	German Dawes coupons:		
Burmeister & Wain 6s 1940	f119	---	Dec 1934 stamped	f7⅝	8
			Apr 15 '35 to Apr 15 '38	f15¼	16
Caldas (Colombia) 7½s '46	f11¼	12¼	German Young coupons:		
Cali (Colombia) 7s 1947	f18	---	Dec 1 '35 stamped	f10	10½
Callao (Peru) 7½s 1944	f5¾	6½	June 1 '35 to June '38	f12	12½
Cauca Valley 7½s 1946	f11¼	12¼	Graz (Austria) 8s 1954	f22	---
Ceara (Brazil) 8s 1947	f2½	4	German defaulted coupons:		
Central Agric Bank			July to Dec 1933	f58	---
see German Central Bk			Jan to June 1934	f40	---
Central German Power			July 1934 to Dec 1936	f26	28
Madgeburg 6s 1934	f25	---	Jan to June 1937	f26	28
Chile Govt 6s assented	f16	---	July to Dec 1937	f26	28
7s assented	f16	---	Jan to June 1938	f25	---
Chilean Nitrate 5s 1968	f65	67	July to Aug 1938	f24	---
City Savings Bank			Great Britain & Ireland—		
Budapest 7s 1953	f11	---	4s 1960-1990	110¾	111¾
Colombia 4s 1946	f46	48	Guatemala 8s 1948	f20	---
Cordoba 7s stamped 1937	f67	70			
Costa Rica funding 5s '51	f17	18	Hanover Harz Water Wks		
Costa Rica Pac Ry 7½s '49	f17	18	6s 1957	f20	21½
5s 1949	f17	18	Haiti 6s 1953	67	---
Cundinamarca 6½s 1959	f10	11	Hamburg Electric 6s 1938	f21	---

For footnotes see page 1325,

Foreign Unlisted Dollar Bonds

	Bid	*Ask*		*Bid*	*Ask*
Hansa SS 6s 1939	f91	---	Protestant Church (Ger-		
Housing & Real Imp 7s '46	f21½	---	many) 7s 1946	f21	23
Hungarian Cent Mut 7s '37	f11	---	Prov Bk Westphalia 6s '33	f21	---
Hungarian Ital Bk 7½s '32	f11	---	Prov Bk Westphalia 6s '36	f21	---
Hungarian Discount & Ex-			5s 1941	f20	---
change Bank 7s 1936	f14	---	Rhine Westph Elec 7% '36	f70	---
Ilseder Steel 6s 1948	f29½	---	6s 1941	f25	---
Jugoslavia 5s funding 1956	45½	47½	Rio de Janeiro 6% 1933	f7¼	8¼
Jugoslavia 2d series 5s 1956	45½	47½	Rom Cath Church 6½s '46	f21½	23
Coupons—			R C Church Welfare 7s '46	f21½	22½
Nov 1932 to May 1935	f56½	---	Saarbruecken M Bk 6s '47	f21	---
Nov 1935 to May 1937	f42½	---	Salvador 7% 1957	f13½	---
Koholyt 6½s 1943	f22	---	7s ctfs of deposit 1957	f12½	13¾
			4s scrip	f6	10
Land M Bk Warsaw 8s '41	f49	---	8s 1948	f23	---
Leipzig O'land Pr 6½s '46	f24½	---	8s ctfs of deposit 1948	f22	---
Leipzig Trade Fair 7s 1953	f22	---	Santa Catharina (Brazil)		
Luneberg Power Light &			8% 1947	f13	14
Water 7s 1948	f22	---	Santa Fe 7s stamped 1942	69	73
Mannheim & Palat 7s 1941	f21½	22½	Santander (Colom) 7s 1948	f15¼	16¼
Meridionale Elec 7s 1957	73	74½	Sao Paulo (Brazil) 6s 1943	f7¼	8¼
Montevideo scrip	f40	---	Saxon Pub Works 7s 1945	f22¾	---
Munich 7s to 1945	f20½	21½	6½s 1951	f22¾	---
Munic Bk Hessen 7s to '45	f20	21½	Saxon State Mtge 6s 1947	f25½	---
Municipal Gas & Elec Corp			Siem & Halske deb 6s 2930	f600	---
Recklinghausen 7s 1947	f21	24	State Mtge Bk Jugoslavia		
Nassau Landbank 6½s '38	f28	---	5s 1956	62	65
Nat Bank Panama			2d series 5s 1956	62	65
(A & B) 6½s 1946-1947	f91	---	Coupons—		
(C & D) 6½s 1948-1949	f91	---	Oct 1932 to April 1935	f68	---
Nat Central Savings Bk of			Oct 1935 to April 1937	f50	---
Hungary 7½s 1962	f11	---	Stettin Pub Util 7s 1946	f22	24
National Hungarian & Ind			Stinnes 7s unstamped 1936	f72	---
Mtge 7s 1948	f11	---	Certificates 4s 1936	f60	---
North German Lloyd 6s '47	f98½	---	7s unstamped 1946	f74	---
4s 1947	65½	65½	Certificates 4s 1946	f62	---
Oberpfals Elec 7s 1946	f21½	---	Toho Electric 7s 1955	56	61
Oldenburg-Free State			Tolima 7s 1947	f10¾	11¾
7s to 1945	f20½	---	Union of Soviet Soc Repub		
Panama City 6½s 1952	f29½	---	7% gold ruble 1943	‡86.60	91.20
Panama 5% scrip	f36	40	Uruguay		
Poland 3s 1956	f27	31	Conversion scrip	f40	---
Coupons 1936-1937	f35	37	Unterelbe Electric 6s 1953	f21¾	23¾
Porto Alegre 7s 1968	f7¼	8¼	Vesten Elec Ry 7s 1947	f21	23
			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	118	120			
Bell Telep of Canada 100	163	167	Pac & Atl Telegraph 25	15	18
Bell Telep of Pa pref 100	114	116	Peninsular Telep com *	24¼	26¼
Cuban Telep 7% pref 100	30	40	Preferred A 100	110¼	115
Emp & Bay State Tel 100	48	55	Rochester Telephone—		
Franklin Telegraph 100	27	33	\$6.50 1st pref 100	111	---
Gen Telep Allied Corp—			So & Atl Telegraph 25	14	19
\$6 preferred *	91¾	94½	Sou New Eng Telep 100	149½	151½
Int Ocean Telegraph 100	64	71			
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. 3790 to 3795, inclusive, and 3755, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $4,547,006.

Lane Wells Co. (2-3790, Form A-1), of Los Angeles, Calif., has filed a registration statement covering 308,006 shares of common stock, $1 par. Of the shares registered 58,006 will be offered by issuer first to stockholders through pre-emptive rights and any unsubscribed for shares will be offered through underwriters. The remaining shares are outstanding and not presently to be offered. Proceeds will be used for payment of bank loans, purchase of equipment and for working capital. Blyth & Co., Inc. and others will be underwriters. W. T. Wells is President of the company. Filed Aug. 17, 1938.

Forest Lawn Co. (2-3791, Form A-2), of Glendale, Calif., has filed a registration statement covering $2,000,000 of 3% 30-year convertible sinking fund debentures, due 1968. The debentures are to be offered at par. Proceeds will be used to redeem outstanding 6% first mortgage bonds and for capital improvements and investments. According to the registration statement, holders of the debentures have the right to exchange or convert them in payment of the sales price of any grave of other services. Forest Lawn Memorial Park Association, Inc. will be underwriter. Hubert Eaton is President of the company. Filed Aug. 19, 1938.

Robot Products Corp. (2-3792, Form A-1), of Detroit, Mich., has filed a registration statement covering 62,500 shares common stock, $1 par. Of the shares registered, 50,000 are to be offered at $3 each, and the remaining shares will be reserved for exercise of warrants attached to the stock being offered. Proceeds will be used for payment of mortgage, plant improvements, machinery, equipment, and working capital. No underwriter was named in the registration. L. C. Benedict is President of the company. Filed Aug. 20, 1938.

Inspirator Corp. (2-3793, Form A-1), of New Haven, Conn., has filed a registration statement covering 100,000 shares capital stock $10 par value. According to the registration statement, the company is planning to offer publicly 50,000 shares at $10 each and keep 10,000 shares in its treasury for subsequent offering at the market, but not below the par value. The remaining 40,000 shares have been issued to Hammond Co. in exchange for patent rights. Hammond Co. has agreed not to dispose of any of the 40,000 shares for a period of six months and not to sell more than 25% of the stock within two years. Proceeds are to be used for purchase of rights, buildings, land, machinery and equipment and working capital. No underwriter was named in the registration statement. Grant Hammond is President of the company. Filed Aug. 22, 1938.

Filbert Corp. (2-3794, Form A-2), of Minneapolis, Minn., has filed a registration statement covering 50,000 shares of common stock, $10 par, to be offered mainly to employees of Gamble Skogmo, Inc., Gamble Stores, Inc., and issuer, at book value or at a maximum of $16 per share. Proceeds will be used for investment. No underwriter named. B. C. Gamble is President of the company. Filed Aug. 22, 1938.

Decca Records, Inc. (2-3795, Form A-1), of New York, N. Y., has filed a registration statement covering 393,325 shares of common stock, $1 par. Of the shares registered, 17,000 shares will be offered by issuer and 133,000 shares will be offered by two stockholders, at $5.25 per share, through underwriters; 20,000 shares will be optioned to four directors at $5 per share, but not to be presently offered. The remaining 223,325 shares are outstanding. Proceeds will be used for working capital. Reynolds & Co. and others will be underwriters. Jack Kapp is President of the company.—Filed Aug. 23, 1938.

Misers Chest Mining & Milling Co. Inc. (2-3755, Form AO-1, refiling), of Lordsburg, New Mexico, has filed a registration statement covering 115,000 shares of common stock, $1 par, to be offered at par. Proceeds will be used for mill, exploration, development, leases and for working capital. H. B. Hening will be underwriter. W. H. Black is President of the company. Filed Aug. 22, 1938.

The last previous list of registration statements was given in our issue of Aug. 20, page 1180.

Advance-Rumely Corp.—*Delisting Hearing*—

The Securities and Exchange Commission announced Aug. 18 that a public hearing will be held Sept. 20 in the Commission's Washington office on the application of the New York Stock Exchange to strike from listing and registration the no par value common stock of this corporation.—V. 147, p. 880.

Akron Canton & Youngstown Ry.—*Amended Plan of Reorganization Approved by ICC*—

The Interstate Commerce Commission on Aug. 12 approved a plan of reorganization for the Akron Canton & Youngstown Ry. and Northern Ohio Ry., pursuant to Section 77 of the Bankruptcy Act, as amended.

The plan provides as follows:

(a) Effective date of the plan will be Oct. 1, 1938.

(b) Debtor and the intervening debtor (Northern Ohio Ry.) will be consolidated into a new corporation to be known as the Akron, Canton & Youngstown RR. Co., or other appropriate name. The lease of the intervening debtor's property assumed by the debtor, all liabilities of each to the other thereunder, and all intercorporate accounts between the debtor and the intervening debtor, will be canceled. Appropriate securities of the new company, consistent with the other provisions of the plan, with which to recompense the New York Chicago & St. Louis RR. for the debtor's and the intervening debtor's liability to it for amounts expended in the performance of its guaranty of the first mortgage bonds of the intervening debtor, shall be issued and held in treasury.

(c) The new company shall assume the trustees' certificates of indebtedness ($266,000), the equipment-trust certificates of 1926 ($40,000), and obligation in respect of the equipment lease of 1936 ($18,500);

(d) The new company shall issue and deliver immediately $1,500,000 of new consolidated mortgage 4% series A bonds due Oct. 1, 1988; $2,173,000 of new consolidated mortgage 4½% series B bonds due Oct. 1, 1988; 22,038 shares of new 5% preferred stock (par $100); approximately 16,149.1 shares of new common stock (par $100); approximately 6,393.58 class A conditional warrants cf *pro rata* participation in the future issue of all or any part of about 4,936.48 shares of additional common stock (par $100); and 15,000 class B conditional warrants of *pro rata* participation in the future issue of all or any part of about 1,901.42 shares of additional common stock (par $100). It should also issue immediately and hold for future delivery as and when it shall be ascertained who shall be entitled to delivery, 6,837.9 shares of additional common stock (par $100).

(e) Holders of general and refunding mortgage 6% bonds of the debtor shall receive in exchange for each $1,000 bond accompanied by all interest coupons due April 1, 1935 to April, 1945, incl., $620 of new consolidated mortgage 4½% series B bonds due Oct. 1, 1988; $372 par value of new 5% preferred stock, and $248 par value of new common stock; except that scrip may be issued in lieu of fractional shares and in lieu of bonds in denominations less than $100.

Holders of general and refunding mortgage 5½% bonds of the debtor shall receive in exchange for each $1,000 bond accompanied by all interest coupons due April 1, 1935 to April 1, 1945, incl., $610 of new consolidated mortgage 4½% series B bonds due Oct. 1, 1988; $366 par value of new 5% preferred stock, and $244 par value of new common stock; except that scrip may be issued in lieu of fractional shares and in lieu of bonds of denominations less than $100.

(f) Holders of first mortgage bonds of the intervening debtor accompanied by all interest coupons due April 1, 1939 to Oct. 1, 1945, shall receive for each $1,000 bond, $500 of new consolidated mortgage 4% series A bonds due Oct. 1, 1988; $300 par value of new 5% preferred stock, and $200 par value of new common stock. Holders of interest coupons detached from the first mortgage bonds of the intervening debtor due April 1, or Oct. 1, 1935, 1936, 1937 or 1938, shall receive for each such coupon $12.50 of new consolidated mortgage 4% series A bonds due Oct. 1, 1988; $7.50 par value of new 5% preferred stock, and $5 par value of new common stock, except that scrip may be issued in lieu of franctional shares and in lieu of bonds of denominations less than $100.

Holders of such bonds and coupons presenting them for the new securities shall, upon request, receive back the old bonds and coupons presented appropriately stamped to show that the new securities issued in respect thereof shall have been delivered. Acceptance of the plan may not be conditioned on any action being taken by New York, Chicago & St. Louis RR.

(g) The Railroad Credit Corporation and the banks holding obligations of the debtor, upon surrender of such obligations, the evidence thereof, and the collateral security therefor, except the notes of the A. C. & Y. Terminal Properties Co., shall each receive $22.79 par value of new common stock and one class A conditional warrant for each $100 of claim approved and allowed. The RCC shall be permitted to retain the notes of the A. C. & Y. Terminal Properties Co. and receive such assurances of title as may be appropriate. The RCC shall also be permitted to retain the debtor's distributive share in the fund provided in the "marshaling and distributing plan, 1931," delivering back to the new company, as additional distributions are made from the fund, $22.79 par value of the new common stock and one class A conditional warrant, or the proceeds of the sale thereof, for each $100 in cash that would otherwise be paid or placed to the credit of the new company. Class A warrants returned by the RCC shall be canceled. Stocks so returned shall be held subject to the class A and class B warrants.

The New York Chicago & St. Louis RR., upon presentation to the Treasurer of the new company of appropriate proof of loss sustained in the performance of its contract of guaranty of bonds of the intervening debtor, shall receive of the new company stock issued in reorganization and held in Treasury, for each $100 of loss so proved, $22.79 par value of new common stock, and shall participate equally and ratably with the holders of class A warrants in any distribution of stock pursuant thereto, each $100 of proved loss entitling the New York Chicago & St. Louis RR. to participate in the distribution to the same extent as one class A warrant.

(h) Holders of stock of the debtor shall receive in exchange therefor one class B conditional warrant for each share of stock of the debtor.

(i) Holders of miscellaneous claims shall receive payment in full without interest in cash; and holders of the preferred stock of the intervening debtor outstanding in the hands of the public shall receive $1 in cash for each share of such stock surrendered.

(j) The expenses of reorganization not to exceed $100,000 shall be paid in cash.

Reorganization managers, three in number, shall be appointed, one by the protective committee for holders of the general and refunding bonds one by the protective committee for holders of first mortgage bonds of the intervening debtor and one by the Cleveland Trust Co. and the liquidator of the Guardian Trust Co. jointly. They shall have power (a) to take such steps as may be necessary and appropriate to consummate the plan; (b) to incorporate the new company and make commitments for its account subject to confirmation by the new company; (c) to determine the terms and form of all indebtedness and other instruments provided for or required in connection with the consummation of the plan; and (d) to provide the method of participation in the plan by the security holders.

Earnings for Month of July and Year to Date

July—	1938	1937	1936	1935
Gross from railway	$133,483	$171,090	$179,094	$140,125
Net from railway	30,662	50,447	63,942	34,042
Net after rents	8,242	23,449	33,219	15,132
From Jan. 1—				
Gross from railway	875,037	1,306,607	1,281,253	1,117,255
Net from railway	144,820	466,929	474,844	363,946
Net after rents	def38,425	216,260	259,492	204,280

—V. 147, p. 726.

Alabama Power Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$1,614,582	$1,664,662	$19,640,269	$20,183,088
Oper. exps. and taxes	707,658	825,334	x8,685,584	x8,993,327
Prov. for depreciation	217,690	227,325	2,664,805	2,256,081
Gross income	$689,235	$612,003	$8,289,880	$8,933,680
Int. & other fixed charges	407,630	383,065	4,829,539	4,814,157
Net income	$281,605	$228,937	$3,460,341	$4,119,522
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$86,426	$33,759	$1,118,203	$1,777,384

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income was distributed. No provision was made in 1937 except for a small amount provided by a subsidiary company.—V. 147, p. 727.

Alden Hotel Corp., N. Y. City—*Earnings*—

Earnings of the Alden Hotel, located at the northwest corner of Central Park West and 82nd St., for the first fiscal year since reorganization, were at the rate of 4.2% on the $2,599,000 first mortgage. During the year, according to the Amott, Baker & Co., Inc., data, the property showed a gross income of $510,000 and a net income of $108,000 before 3% fixed interest but after operating expenses and taxes. This 15-story hotel, containing 323 apartments, was completed in 1926 and is now assessed for $2,710,000. Taxes are paid to date and interest was paid this month at the annual 3% rate.—V. 145, p. 3488.

Alexander & Baldwin, Ltd.—*Smaller Dividend*—

Directors have declared a dividend of $1.50 per share on the capital stock, payable Sept. 15 to holders of record Sept. 5. This compares with $2.25 paid on June 15 and on March 15 last; a dividend of $8.25 was paid on Dec. 15, 1937, and a regular quarterly dividend of $2.25 was paid on Sept. 15, 1937.—V. 146, p. 1535.

Alleghany Corp.—*To Buy Bonds*—

The Guaranty Trust Co., as trustee for the 20-year collateral trust convertible 5% bonds, series of 1930, due April 1, 1950, has available $50,000 deposited cash with which to buy the bonds in the open market at a price to be set by the value of the collateral under the formula agreed upon by the bondholders. Guaranty Trust Co. will start its buying operations on Aug. 29.—V. 147, p. 880.

Allegheny Ludlum Steel Co.—*Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the new 7% cumulative preferred stock, $100 par, issued, share for share, in exchange for 7% cumulative preferred stock, $100 par, of Allegheny Steel Co., in accordance with the terms of a joint plan and agreement of merger, dated May 17, 1938, between Allegheny Steel Co. and Ludlum Steel Co.—V. 147, p. 1181.

Allied Mills, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended June 30

	1938	1937	1936	1935
Net sales	$26,068,113	$35,923,170	Not available	
Cost of sales	22,204,203	30,101,267		
Gross profit from oper.	$3,863,910	$5,821,903	x$6,030,691	x$5,313,816
Selling expenses	2,167,919	2,114,751	1,909,555	1,741,491
Administrative expenses	543,987	621,714	665,756	630,334
Net profit from oper.	$1,152,004	$3,085,437	$3,455,379	$2,941,990
Miscell. income	59,226	176,866	178,430	140,626
Total profit	$1,211,230	$3,262,304	$3,633,810	$3,082,616
Depreciation	402,624	377,231	361,051	362,786
Interest and exhchange	15,480	20,046	27,389	55,569
Writedown of invest. to quoted value	------	------	5,000	6,000
Provision for taxes	a175,201	a508,606	667,829	442,298
Prov. for contingencies	------	------	25,000	125,000
Loss on bldgs. & mach'y abandonded	11,155	1,466	7,837	------
Net profit	$606,771	$2,354,955	$2,539,702	$2,090,963
Ssh.cap.stk.out.(no par)	946,000	942,879	886,888	886,888
Earnings per share	$0.64	z$2.50	$2.86	$2.35

x After deducting all manufacturing expense, incl. reductions of inventories to lower of cost or market. z On average number of shares (886,888 shares) earnings per share was $2.66.

a Includes $34,538 in 1938 and $14,878 in 1937 provision for surtax on undistributed earnings.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,510,118	1,474,648	Accounts payable	73,993	143,157
a Accts.& notes rec	1,512,864	1,829,685	Reserves	360,907	301,451
Inventories	5,366,965	5,163,994	Accrued liabilities	215,139	260,119
Prepaid insur., &c.	147,212	153,888	Prov. for taxes	253,704	591,154
Investments, &c.	32,391	40,182	c Capital stock	5,748,131	5,685,711
b Plant & equipm't	4,383,486	4,486,586	d Surplus	6,301,162	6,167,391
Total	12,953,036	13,148,984	Total	12,953,036	13,148,984

a After reserve for bad debts of $226,048 in 1938 and $203,693 in 1937. b After depreciation of $2,688,403 in 1938 and $2,394,842 in 1937. c Represented by 946,000 no par shares in 1938 and 942,879 no par shares in 1937. d Initial surplus, $662,250 in 1938 and 1937; discount on stock purchased for treasury, $167,323 in 1938 and 1937; earned surplus, $5,471.589 in 1938 and $5,337,818 in 1937.—V. 146, p. 3487.

American Agricultural Chemical Co. (Del.)—*Change in Stock*—

The directors on Aug. 3, 1938 voted to recommend to the stockholders that the 209,329 issued shares of the company be split up so that after the split-up stockholders would hold three no par shares for each no par share held prior to the split-up. This is designed to create a broader market for the shares of the company.

The board further voted to recommend to the stockholders that the authorized stock be increased from 500,000 no par shares to 700,000 no par shares. The stockholders will be asked to vote upon these recommendations at the special meeting of stockholders to be held on Sept. 21.

Consolidated Balance Sheet June 30 (Incl. Subsidiaries)

Assets—	1938	1937	1936	1935
x Land, bldgs., mach. & equipment	$4,146,793	$3,955,921	$4,072,160	$4,249,688
x Phosphate rock depos.	1,554,933	1,577,190	1,607,799	1,635,284
Property not required for operating purposes	1,150,386	1,114,978	1,158,681	1,086,106
x Pur. money oblig., &c.	406,765	499,057	645,126	708,617
Cash	4,675,177	6,100,183	5,881,750	5,338,569
Accts. & notes receivable	3,087,652	2,677,337	2,520,904	2,801,479
Inventories	6,665,800	6,313,655	5,130,269	5,092,637
Brands, pats. & g'dwill	1	1	1	1
Unexp'd ins., taxes, &c.	182,910	116,913	157,776	207,221
Total assets	$21,870,419	$22,355,235	$21,174,467	$21,119,603
Liabilities—				
y Capital stock	$8,373,160	$8,437,280	$8,549,360	$8,969,560
Capital & earned surplus	10,035,542	10,230,787	9,443,500	9,203,851
Accts. pay. & accr. liab.	1,121,334	1,304,945	825,607	749,284
Res've for contingencies	1,687,951	1,685,937	1,676,346	1,611,972
Reserve for insurance	641,767	615,773	595,650	547,160
Deferred credits	10,665	80,512	84,004	37,774
Total liabilities	$21,870,419	$22,355,235	$21,174,467	$21,119,603

x After deducting reserves. y Represented by 209,329 shares in 1938 210,932 shares in 1937, 213,734 shares in 1936 and 224,239 in 1935, after deducting 1,605 shares in 1938, 2 shares in 1937, 10,505 shares in 1936 and 8,967 shares in 1935 held in treasury for retirement.

Note—Earnings for the year ended June 30 appeared in V. 147, p. 1181.

American&Foreign Power Co., Inc. (& Subs.)—*Earns*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries—				
Operating revenues	$14,827,465	$16,004,347	$60,820,191	$60,041,470
Oper. exps., incl. taxes	8,926,192	a9,490,346	a37,229,925	a35.407,039
Prop. retire. res. approp.	1,188,858	1,258,793	5,336,859	4,700,374
Net oper. revenues	$4,712,415	$5,255,208	$18,253,407	$19,934,057
Rent for lease of plants (net)	5,805	9,656	46,207	45,171
Operating income	$4,706,610	$5,245,552	$18,207,200	$19,888,886
Other income (net)	95,573	131,313	888,677	835,956
Gross income	$4,802,183	$5,376,865	$19,095,877	$20,724,842
Int. to public & other deductions	911,170	971,939	3,860,588	3,865,008
Int. chgd. to construct'n	*Cr*18,881	*Cr*15,860	*Cr*86,521	*Cr*65,750
Balance	$3,909,894	$4,420,786	$15,321,810	$16,925,584
Pref. divs. to public	633,436	667,606	2,617,857	2,664,021
Portion applic. to min. interests	8,593	96,579	210,986	511,919
b Net equity of A. & & F. P. Co., Inc. in inc. of subs—before exch. adjustments	$3,267,865	$3,656,601	$12,492,967	$13,749,644
Amer. & For. Pow. Co. Inc.:				
Net equity in inc. of subs	$3,267,865	$3,656,601	$12,492,967	$13,749,644
Other income	20,931	21,120	54,082	69,115
Total	$3,288,796	$3,677,721	$12,547,049	$13.818,759
Expenses, incl. taxes	155,827	a186,670	a593,715	a689,714
Int. to pub. & oth. deds.	1,552,122	1,601,703	6,299,569	6,711,049
Bal.—bef. exch. adjustments	$1,580,847	$1,889,348	$5,653,765	$6,417,996

a Includes provision for Federal surtax on undistributed profits for periods where applicable. b Not all of which is available in United States currency.

Note—The above statement, which reflects foreign currency conversions into United States currency, presents the income results before taking into account the exchange profits or losses—both realized and unrealized—on foreign currency accounts. The amount of such exchange adjustments relating to foreign currency accounts of operating subsidiaries is computed at the close of each year and included in the summary of consolidated earned surplus appearing in the annual report. In the preparation of the following statement the national currency earnings generally have been calculated in United States dollars each month at an average of the daily rates of exchange for that month; these rates closely approximate the rates at which funds were transferred to New York.

Income Account (Company Only)

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Income—From subs	$2,329,413	$2,904,405	$9,458,898	$9,786,443
Other	20,931	21,120	54,082	69,115
Total income	$2,350,344	$2,925,525	$9,512,980	$9,855,558
Expenses, incl. taxes	155,827	a186,670	a593,715	a689,714
Int. (incl. interco.) & other deductions	1,552,122	1,601,703	6,299,569	6,710,947
b Bal. (bef. exch. of adjustments) carried to earned surplus	$642,395	$1,137,152	$2,619,696	$2,454,897

a Includes provision for Federal surtax on undistributed profits for periods where applicable. b Before exchange adjustments carried to earned surplus.

Summary of Earned Surplus for the 12 Months Ended June 30, 1938

Earned surplus, July 1, 1937	$23,247,154
Bal. from statement of income for 12 mos. ended June 30, 1938, before exchange adjustments	2,619,696
Miscellaneous adjustments (net)	1,196
Exchange adjustments (net)	270
Total	$25,868,316
Prov. for deficit of sub. company liquidated in 1937	92,138
Earned surplus, June 30, 1938	$25,776,178

Comparative Balance Sheet June 30 (Company Only)

	1938 $	1937 $
Assets—		
Investments in subsidiaries, &c	515,469,984	517,164,251
Cash	8,731,538	8,250,134
Special deposit	63,613	63,613
Notes & loans receiv. for advs. to subs	3,975,057	4,216,524
Accounts receivable—subsidiaries	654,990	1,657,095
Accounts receivable—others	12,708	7,094
Unamortized discount & expense	6,852,170	6,926,921
Sundry debits	6,640	11,068
Total	535,766,701	538,296,701
Liabilities—		
Capital stock	x393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes and loans payable—To banks	22,800,000	26,800,000
To Electric Bond & Share Co	40,700,000	41,700,000
Contracts payable	1,586	3,344
Accounts payable	7,226	26,969
Accrued accounts	2,541,260	2,578,781
Earned surplus	25,776,177	23,247,154
Total	535,766,701	538,296,701

x Represented as follows: Capital stock (no par value) Preferred ($7) cumulative (entitled upon liquidation to $100 a share and accumulated dividends); pari passu with $6 preferred; authorized, 900,000 shares; issued and outstanding, 478,995 shares. $6 preferred cumulative (entitled upon liquidation to $100 a share and accumulated dividends); pari passu with preferred ($7); authorized, 2,000,000 shares; issued and outstanding, 387,025.65 shares, including scrip equivalent to 4.65 shares. Second preferred, series A ($7), cumulative (entitled upon liquidation to $100 a share and accumulated dividends); authorized, 3,000,000 shares. Issued and outstanding, 2,607,836 shares. Common authorized, 10,000,000 shares; issued and outstanding, 2,040,838 shares. Option warrants to purchase 6,684,894.8 shares of common stock for $25 per share (one share of 2d preferred stock, series A ($7), acceptable, in lieu of cash, with warrants for four shares, in full payment for four shares of common stock), capital stock subscribed—Allotment certificates, $480.—V. 146, p. 3657.

American Chain & Cable Co., Inc. (& Subs.)—*Earns.*

6 *Months Ended June* 30—	1938	1937
Gross sales, less discounts, returns & allowances	$8,917,632	$15,228,887
Cost of sales (incl. shipping exp. & freight & cartage outward)	6,782,895	10,670,975
Depreciation of plants, mach. & equip	334,663	492,141
Amortization of patents	27,141	30,641
Selling, adminis. and general expenses	1,710,742	2,009,567
Profit	$62,191	$2,025,563
Other income (net)	137,926	251,330
Total	$200,117	$2,276,893
Interest expense (net)	3,062	11,379
Prov. for Federal & foreign income tax	41,862	345,266
Consolidated net income	$155,193	$1,920,247
Earned surplus, Jan. 1	2,932,729	1,414,629
a Refund	------	393,946
Total	$3,087,922	$3,728,822
5% cum. conv. pref. stock divs	143,134	90,265
Common stock dividends	394,959	710,938
Balance, earned surplus, June 30	$2,549,830	$2,927,619

—V. 147, p. 1181.

American Cities Power & Light Corp.—*Optional Div.*—Directors have declared an optional dividend of 34⅜ cents per share on the convertible class A stock, optional dividend series, payable Oct. 1 to holders of record Sept. 10. Holders have the option of receiving 1-32 of a share of class B stock in lieu of the cash dividend. Dividends of 37½ cents were paid on Aug. 1 and on May 2 last and previously regular quarterly dividends of 75 cents per share were distributed.—V. 147, p. 561.

American Gas & Power Co.—*Earnings*—

12 *Months Ended June* 30—	1938	1937	1936
Gross revenues	$898,617	$786,448	$683,532
Operating expenses	47,774	29,836	202,061
Gross income	$850,842	$756,612	$481,471
Unconditional interest	357,151	380,299	384,660
Conditional interest	386,997	394,168	370,451
Net loss	prof$106,694	$17,856	$273,640

—V. 146, p. 3797.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Operating earnings	$1,531,888	$1,514,300	$9,086,358	$8,158,202
Operating expenses	1,404,850	1,381,815	8,745,311	7,855,880
Net profit from oper	$127,039	$132,485	$341,047	$302,323
Other income	368	1,220	18,261	35,412
Total profit	$127,407	$133,705	$359,308	$337,734
Prov. for depreciation	77,681	67,392	531,483	455,130
Balance, profit	$49,726	$66,312	loss$172,175	loss$117,396
Profit on sale of securs	------	------	15,058	5,764
Exps. incident to maritime strike	------	------	------	Dr158,582
Net profit before Fed. income taxes	$49,726	$66,312	loss$157,118	loss$270,214

—V. 147, p. 1182.

American Ice Co.—*Preferred Dividend*—The directors have declared a dividend of 25 cents per share on the 6% non-cum. pref. stock, par $100, payable Sept. 24 to holders of record Sept. 7. Dividends of 50 cents were paid on June 25 and on March 25 last. A dividend of $1 was paid on Dec. 20, 1937, and dividends of 50 cents per share were paid on Sept. 25, June 25 and March 25, 1937, Dec. 19, July 25, April 25 and Jan. 25, 1936, and on Oct. 25, 1935; prior thereto regular quarterly dividends of $1.50 per share were distributed.—V. 147, p. 1026.

American Locomotive Co. (& Subs.)—*Bal. Sheet June* 30

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
y Cost of property	35,914,906	35,864,476	Preferred stock	35,196,100	35,196,100
Investment: Gen'l Steel Castings	------	2,500,000	x Common stock	3,839,500	3,839,500
Other investments	5,164,423	2,100,477	Adv. pay. rec'd on contracts	31,842	2,701,720
Cash	4,032,994	2,438,158	Accounts payable	1,347,810	2,662,304
Marketable securs.	741,870	753,363	Loans payable	------	4,500,000
Accts. & notes rec., after reserves	4,917,131	9,511,926	Sundry accr. exps.	452,244	413,814
Other accts. rec'le.	46,273	------	Res. for Federal & State taxes	357,712	619,828
Inventories	7,775,278	12,008,830	Res. for conting's.	2,371,936	1,477,039
Deferred charges	531,058	544,098	Res. for poss. losses in other sec. inv.	2,500,000	------
			Minority interest	------	4,065
			Capital surplus	4,678,250	4,178,250
			Earned surplus	8,348,542	10,128,708
Total	59,123,935	65,721,327	Total	59,123,935	65,721,327

x Represented by 767,900 no par shares. y After depreciation reserves.

Note—Earnings for six months ended June 30 appeared in the "Chronicle" of Aug. 20, p. 1182.

American Power & Light Co.—*Accumulated Dividends*—The directors have declared a dividend of 75 cents per share on the no par $6 cum. pref. stock and a dividend of 62½ cents per share on the no par $5 cum. pref. stock, both payable Oct. 1 to holders of record Sept. 8. Dividends of $1.12½ and 93¾ cents per share, respectively, were paid on the $6 and $5 stocks on July 1, and April 1 last and on Dec. 20, 1937. See V. 146, p. 1389 for record of previous dividend payments.—V. 147, p. 263.

American Railways Corp.—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Gross earnings	$172,280	$196,960
Expenses and taxes	8,481	5,180
Net earnings	$163,799	$191,780
Interest on funded debt	97,790	99,613
Amortization of bond discount and expense	3,678	3,739
Net income	$62,330	$88,427

—V. 146, p. 2354.

American Smelting & Refining Co. (& Subs.)—*Earns.*

Consolidated Income Account Six Months Ended June 30

	1938	1937	1936	1935
Total net earnings	$10,191,875	$18,440,840	$13,935,761	$10,936,068
Int., rents, dividends, commissions, &c	274,811	581,152	443,411	272,106
Gross income	$10,466,686	$19,021,991	$14,379,172	$11,208,173
Gen'l & adm. expenses	926,061	1,088,137	940,745	894,735
Research & exam. exps	241,984	564,667	170,275	136,356
Corporate taxes (incl. est. U. S. and foreign income taxes)	1,275,237	4,617,565	2,090,939	1,146,355
Bond interest & prem	------	448,450	479,590	909,582
Unamort. bond disc., &c	------	------	------	313,323
Deprec., obsolescence, &c	2,910,735	2,678,175	2,890,095	2,744,971
Net income	$5,112,668	$9,624,998	$7,807,529	$5,062,850
1st pref. dividends	1,750,000	1,750,000	1,750,000	2,625,000
2d pref. dividends	------	460,000	552,000	c2,484,000
Common dividends	3,835,421	3,287,504	1,646,946	------
Bal., def. for 6 months	$472,753	sr$4127,494	sr$3858,583	$46,150
Total profit & loss sur	23,669,821	24,006,535	20,182,324	11,572,415
Shares common stock outstanding (no par)	2,191,669	2,191,669	1,829,940	1,829,940
Earnings per share	$1.54	$3.38	$3.01	$1.51

c Being accumulations amounting to 13½%.

Consolidated Balance Sheet June 30

	1938 $	1937 $
Assets—		
Cash	10,469,669	11,289,155
U. S. Governmental securities	6,663,389	5,901,870
Accounts receivable (net)	7,551,462	14,773,736
Notes receivable, due in 1937		718,377
Due from assoc. cos. not incl. in consolidation	294,392	307,156
Materials and supplies, at cost or less	5,969,683	6,157,781
b Metal stocks (not incl. metals treated on toll basis), less unearned treatment charges	46,843,560	49,220,216
f Ore and concentrates on hand	3,405,516	4,971,122
Advance to customers on ores, &c., received but not settled for	3,001,066	2,188,058
Notes receivable, not current	68,017	69,758
Mine examination and development expenses	214,337	713,567
Prepaid taxes, insurance and royalties	352,039	406,775
Miscellaneous deferred charges	198,696	372,012
Interplant accounts in transit	38,113	45,789
c Property	56,135,500	53,973,403
Investments	21,931,324	19,878,648
Total	163,136,764	170,987,421
Liabilities—	$	$
Accounts and drafts payable—Trade	9,396,921	9,876,049
Other	984,406	2,600,160
Wages payable	510,608	685,368
Due to assoc. cos. not incl. in consolidation, whether or not controlled	433,661	473,427
Interest accrued on bank loans	29,692	48,947
Dividends—Unclaimed	37,941	34,090
Payable on 7% preferred stock	875,000	875,000
Payable on common stock	1,095,835	1,643,752
Accrued taxes not due (U. S. and for. inc. taxes est.)	7,828,173	9,743,780
Unearned treatment charges (metals treated on toll basis)	1,499,445	1,657,281
Miscellaneous liabilities	d5,923,301	8,341,671
Reserves	17,231,530	e17,380,931
7% cumulative preferred stock	50,000,000	50,000,000
Common stock	43,620,430	43,620,430
Profit and loss surplus	23,669,821	24,006,536
Total	163,136,764	170,987,421

b Valued at the lower of cost or market, except that refined metals sold under firm contracts for delivery after June 30, are valued at sales contract prices.

c Segregated and valued as of Dec. 31, 1934, in accordance with authority and direction of the stockholders at a special meeting held on May 21, 1935: Plants, mines and other trangible properties at Dec. 31, 1934, $52,087,099; less amounts included therein for properties which have been retired and (or) sold since Dec. 31, 1934, $2,062,602; balance, $50,024,498; additions at cost since Dec. 31, 1934, $18,578,300; less retirements and (or) sales of additions since Dec. 31, 1934, $100,095, balance, $18,478,205. Total, $68,502,703. Depreciation and depletion since Dec. 31, 1934, $17,126,705; less depreciation since Dec. 31, 1934, on property retired and (or) sold after that date, $427,228; net tangible property, $51,803,226. Segregated and valued as of Dec. 31, 1934, in accordance with authority and direction of the stockholders at a special meeting held on May 21, 1935: Goodwill, patents, licenses, &c., at Dec. 31, 1934, $4,478,391 amortization since Dec. 31, 1934, $1,071; total $4,479,461 amortization since Dec. 31, 1934 $147,187; net intangible property, $4,332,275; total net property, $56,135,500.

d Bank loans, due after 1937, $2,705,000; notes payable for peoperty purchased, due after 1938, $200,000; notes payable six months after demand to American Smelting & Refining Co., trustee under employees' pension

plan, $2,082,288; minority interest in subsidiary companies included in consolidation, $202,110, and other miscellaneous liabilities, $773,904.
e Metal stock, $12,845,698; extraordinary obsolescence, contingencies, &c., $2,834,191; mine and new business investigations, $342,894, and other reserves, $1,208,748.
f Ores and concentrates on hand at company mines and in transit to smelters, at cost of production or conservative values based on existing contracts for their sale.—V. 146, p. 2675.

American Stores Co.—*Sales*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Sales	$9,222,298	$9,681,287	$63,427,189	$66,872,268

—V. 147, p. 1182.

Boston & Providence RR. Corp.—*Trustees Appointed*—

Bentley W. Warren and Charles W. Mulcahy were appointed trustees of the corporation by Judge Francis J. W. Ford in Federal court at Boston Aug. 22. Mr. Warren is President of the corporation. Judge Ford set Oct 1 as the date for filing proof of claims against the corporation.

The appointment of trustees followed filing with the court by the Provident Institution for Savings of Boston of a creditor's claim against the railroad. This bank holds $2,170,000 Boston & Providence bonds, on which the July 1 interest payment was defaulted.—V. 147, p. 1028.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ended Aug. 20, 1938, totaled 41,555,000 kilowatt hours, a decrease of 17.9% under the output of 50,626,000 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 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
Aug. 20	41,555,000	50,626,000	47,032,000	38,696,000	31,342,000

July Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of July totaled 168,050,550 kilowatt-hours, against 216,423,756 kilowatt-hours for the corresponding month of 1937, a decrease of 22%.

For the seven months ended July 31, 1938, power output totaled 1,179,322,096 kilowatt-hours, as against 1,526,423,765 kilowatt-hours for the same period last year, a decrease of 23%.—V. 147, p. 1182.

Armstrong Cork Co.—*Semi-Annual Report*—

Briefly summarized, the company's operations for the six-month period, with the exceptions noted, show the following results:

Companies Operating in the United States—	
Net profit after interest & deprec., but before Federal income tax	$187,398
Reserve for Federal income tax	33,388
Net profit for six months	$154,010
Companies Operating Abroad (Except the Spanish Sub.)—	
Net profit after interest, depreciation, taxes and all charges	131,083
Total net income for first six months of 1938 (20 cents per share)	$285,093

The total income for the first six months of 1938 amounted to $285,094 as against net earnings of $3,825,031 for the first half of 1937—on a comparable basis. The domestic earnings for the first six months totaled $154,010 in comparison with $3,629,406 for the first half year of 1937. Foreign companies earned $131,083 as contrasted with $195,625 in the first six months of last year. In neither year are the operating results of the Spanish subsidiary included.

As stated in semi-annual report covering six months ended June 30, 1937, contingency reserves totaling $879,117 (for miscellaneous purposes including possible inventory write-downs) were charged against domestic operations during that period. Of these reserves, $735,671 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 $3,825,031 as shown above. For the period now under review and in future, it has been decided to make a complete closing of the company's domestic books on June 30 of each year.

Increase in Capitalization—At a special meeting of the stockholders on June 13, 1938, it was voted to authorize the issuance of 60,000 shares of 4% cumulative convertible preferred stock (par $100), and to increase the authorized common stock (no par) from 1,524,693 shares to 1,624,693 shares, of which 1,410,644 were outstanding. After such action, there remained authorized but unissued 214,049 shares of common stock which, by vote at the same meeting, were placed at the disposition of the board of directors, which was authorized to issue and dispose of the shares for such consideration and value as the board from time to time may determine. Of the new stock that was thus authorized, the only shares issued have been 34,500 shares of the 4% convertible preferred that were used for the purchase of the business of the Whitall Tatum Co., Millville, N. J.

Consolidated Earnings for 6 Months Ended June 30, 1938

[Including domestic subsidiaries and operating profits of foreign subs.]

Net sales	$16,507,757
Cost of sales	12,521,730
Selling and administrative expenses	3,170,211
Net profit from operations	$815,816
Other income	160,481
Total income	$976,297
Provision for depreciation and obsolescence	574,237
Provision for loss on sundry investments	51,825
Federal and State capital stock and loans taxes	90,054
Provision for State income tax	2,517
Loss on sales of marketable securities	5,362
Miscellaneous charges	64,904
Provision for Federal income taxes (no surtax payable)	33,388
Net profit, domestic operations	$154,010
Foreign subs. (except Spanish sub.) combined net profit	131,083
Net income	$285,094
Common dividends paid	352,661

Note—The operations of Whitall Tatum Co. (acquired June 20, 1938) for the 10 days from date of acquisition to June 30, 1938 are not included in the foregoing income account.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	3,376,383	2,700,521	Accts. payable and accrued expenses	1,179,299	2,282,737
Notes & accts. rec.	4,257,752	5,550,506	Due to for'n subs.	156,810	236,251
U. S. Govt. & oth. securities	4,672,273	3,002,371	Prov. for State inc. cap. stk. & other taxes	407,801	661,495
Due from for. subs.	348,192	511,333	Provision for Fed'l income tax	376,196	1,055,809
Advs. for purchases of raw materials	------	76,570	15-yr. 4% debs	------	8,400,000
Inventories	12,171,008	14,964,350	Miscell reserves	------	879,117
Notes & accts. rec. non-current	224,606	188,629	Res. for wage earns. unempl. benefits	300,000	300,000
Indebt. of empl'ees	------	31,831	4% cum. pf. stock	3,450,000	------
Prepaid expenses	598,032	515,599	y Common stock	8,123,465	7,623,465
Invest. in and adv. to foreign subs	3,566,467	3,333,340	Paid-in surplus	27,042,901	18,481,901
Other investments	960,143	1,027,227	Earned surplus	9,911,602	11,184,436
x Prop., pl't & eq.	20,698,844	18,246,988			
Paid-up licenses	74,373	84,990			
Deb. disc. & exp	------	870,955			
Goodwill, &c	1	1			
Total	50,948,076	51,105,212	Total	50,948,076	51,105,212

x After reserve for depreciation of $17,662,480 in 1938 ($14,349,599 in 1937), and less reserve for revaluations effected as of Jan. 1, 1933 of $4,362,569 in 1938 and $4,637,651 in 1937. y Represented by 1,410,644 no-par shares in 1938, and 1,209,124 no-par shares in 1937.

Note—The accounts of Whitall Tatum Co. whose capital stock was acquired on June 20, 1938 are included in 1938 balance sheet.—V. 147, p. 1183.

American Telephone & Telegraph Co.—*Listing*—

The Chicago Stock Exchange has admitted to trading 18,686,794 shares of capital stock, $100 par.—V. 147, p. 1026.

American Toll Bridge Co.—*Dividend Passed*—

Directors at their recent meeting took no action on the common dividend ordinarily due at this time. A regular quarterly dividend of two cents was paid on March 15, last, at which time the directors decided to pay dividends semi-annually instead of quarterly.—V. 145, p. 3489.

Associated Dry Goods Corp.—*Sales*—

Sales reported by subsidiary store companies for the 13-week period ended July 30, 1938, were $11,182,630 compared with sales of $12,347,793 in the corresponding period last year. Total sales for the 26-week period ended July 30, 1938 were $24,106,343, compared with sales of $26,054,666 in the corresponding period last year, a decrease of 7.5%.—V. 147, p. 881.

Associated Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$25,231,614	$24,282,930
Operating expenses, &c	15,908,481	15,039,353
Provision for taxes	2,344,715	2,187,106
Operating income	$6,978,418	$7,056,471
Other income (net)	330,331	496,861
Gross income	$7,308,749	$7,553,332
Deductions from income—Subsidiary companies	2,017,299	2,040,876
Associated Electric Co.—		
Interest on funded debt	3,549,195	3,550,000
Interest on unfunded debt	8,808	11,002
Amortization of debt discount and expense	247,631	247,863
Balance of income	$1,485,815	$1,703,591

—V. 146, p. 3488.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Aug. 19, Associated Gas & Electric System reports net electric output of 90,265,516 units (kwh.). This is a decline of 3,655,874 units, or 3.9% below production for the comparable week a year ago.

This is the largest net output reported for any week so far this year.—V. 147, p. 1183.

Associated Gas & Electric Corp.—*Earnings*—

[Including Associated Gas & Electric Co.]

Statement of Consolidated Earnings and Expenses

Incl. All Subs. Regardless of Voting Trust Agreements or Other Restrictions

(Actual—Since Acquisition—Basis)

12 *Months Ended June* 30—	1938	1937
Total electric revenue	$101,866,944	$97,741,383
Total gas revenue	14,126,267	13,279,723
Total miscellaneous revenue	11,583,376	10,201,415
Total operating revenues	$127,576,588	$121222,522
Operating expenses	57,271,007	51,671,207
Maintenance	8,703,137	9,121,015
Provision for taxes (including Fed. inc. taxes)	16,260,504	14,277,996
Net operating revenue	$45,341,939	$46,152,303
Provision for retirements	10,961,183	10,672,881
Operating income	$34,380,756	$35,479,421
Non-operating income	1,551,274	1,881,525
Gross income	$35,932,031	$37,360,947
Fixed charges & other deductions of subsidiaries:		
Interest on funded debt	18,379,887	18,091,997
Interest on unfunded debt	1,416,783	1,231,486
Interest charged to construction	*Cr*242,964	*Cr*97,177
Amortization of debt discount and expense	1,433,296	1,401,202
Dividends on preferred stocks:		
Paid or accrued	4,242,960	4,165,738
Accrued but not being paid currently	243,432	324,418
Minority interest in net earnings	238,170	131,464
Balance of income	$10,220,467	$12,111,818
Corporation interest, &c.:		
8% bonds, due 1940	630,005	669,158
Convertible debentures, due 1973	1,356,252	1,539,214
Income debentures, due 1978	4,271,755	3,925,694
Amortization of debt discount and expense	89,438	71,094
Balance of income, corporation	$3,873,015	$5,906,658
Expenses and taxes of company	176,572	202,326
Balance before interest of company	$3,696,442	$5,704,332
Company fixed interest, &c.:		
Fixed interest debentures	3,002,543	3,141,307
Sinking fund income debentures	152,963	99,790
Interest-bearing scrip and unfunded debt	142,466	71,997
Amortization of debt discount and expense	310,331	319,203
Balance of income	$88,139	$2,072,034

Note—The foregoing statement shows the actual results of operations for both periods. Subsidiaries acquired during the two-year period are included only from dates of such acquisition. The statement for the 12 months ended June 30, 1937, has been revised for comparative purposes by the inclusion of pension expense of $246,630 applicable to the 1937 period but provided for subsequently, and other items aggregating $216,846 which in 1937 were treated as surplus items. Up to Dec. 31, 1937, non-recurring expenses are not included in expenses above. In the period ended in 1938 above, the amount excluded was $61,498, and in the period ended in 1937 above, the amount excluded was $1,362,867.

Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Invest. in & advances to Assoc. G. & E. Corp. (including entire cap. stock)	$438,484,520	Capital stock and surplus	a$284,446,851
Cash & special deposits	1,751	Surplus res. for conversions	27,590,695
Deposits for matured int. divs. payable, & matured scrip, &c. (contra)	202,588	Obligations convertible into stocks at co.'s option	49,422,505
Unamort. debt disct. & exp.	6,627,016	Scrip certificates for interest on convertible obligations	10,270,021
Miscell. items in suspense	65,802	Funded debt	71,453,620
		Matured int., unpresented div. checks, & matured scrip, &c. (contra)	202,588
		Accts. payable (incl. $337,998 matured scrip)	620,217
		Accrued taxes	60,453
		Accrued interest	1,175,865
		Res. for taxes & miscell	138,862
Total	$445,381,678	Total	$445,381,678

a Represented in part by unsurrendered convertible debenture certificates, &c., which have been called for conversion into stocks, as explained in previous reports.—V. 147, p. 102.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Includes Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Railway oper. revenues	$16,906,929	$18,821,711	$85,412,499	$99,907,032
Railway oper. expenses	10,144,344	12,427,899	68,526,022	79,065,304
Railway tax accruals	x1,273,137	x1,808,794	y8,458,991	y7,070,851
Other debits or credits	*Dr*257,248	*Dr*26,077	*Dr*952,985	*Dr*256,840
Net ry. oper. income	$5,232,200	$4,558,941	$7,474,501	$13,514,037

x Railway tax accruals for 1938 and 1937 include $364,152 and $341,983, respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. y Railway tax accruals for 1938 and 1937 include $2,445,382 and $2,248,876, respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts, with a credit in 1937 of $2,234,363 adjusting accruals under the Railroad Retirement Taxing Act of 1935 —V. 147, p. 728.

Associates Investment Co.—*Balance Sheet June 30*—

[Including wholly-owned subsidiary, Associates Discount Corp.]

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand & demand deposits	8,146,434	8,372,487	Notes payable	22,850,000	42,343,500
Notes receivable	48,888,746	70,151,922	Accts. pay. & accr. taxes	1,342,175	1,486,609
Repossessed autos	98,384	96,444	b Funds withheld from automobile dealers	496,041	687,717
Accts. receivable	1,877	11,953	Res. for losses on recs. & reposs'd autos	1,222,483	1,745,369
Invests. in subs. cos. (not consol.)	898,000	696,931	Unearned income	2,522,365	4,534,788
a Office furn. & equipment	104,195	119,899	10-year 3% deb., due Dec. 1, '46	12,000,000	12,000,000
Deferred charges	293,991	385,672	5% cum. pref. stk. ($100 par)	6,000,000	6,000,000
			c Com. stk. (incl. cap. surplus)	2,796,946	2,792,338
			Earned surplus	9,201,616	8,244,988
Total	58,431,627	79,835,309	Total	58,431,627	79,835,309

a Depreciated value. b Generally held until collection of the related notes receivable. c Represented by 418,247 no-par shares in 1938 and 418,152 no-par shares in 1937.

Note—Earnings for six months ended June 30 appeared in Volume 147, page 1183.

Associated Telephone & Telegraph Co.—*Earnings*—

6 Months Ended June 30—	1938	1937
Dividends and interest received	a$561,095	$571,088
Operating expenses and taxes	96,800	84,211
Net earnings	$464,294	$486,875
Interest and other deductions	373,197	381,021
Net income	$91,097	$105,855
Dividend on preferred stocks	35,975	71,951

a Including $34,208 other income.

Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Investments	$23,673,098	Capital stock	a$11,811,595
Pats., patent rights, &c	1	Funded debt	12,068,000
Unamort. debt disct. & exp	1,099,759	Due to subsidiary	9,318
Other deferred charges	2,661	Current liabilities	155,937
Due from subsidiaries	395,253	Reserves	955,867
Cash in banks	415,131	b Surplus reserved	75,000
Accounts receivable	12,246	Earned surplus	522,433
Total	$25,598,151	Total	$25,598,151

a Represented by 7% cum., $100 par, $3,296,700; $6 cum., no par, $4,050,805; $4 preference cum., no par, $1,194,300; class A, cum. at $4 & partic., no par, $2,231,482; and com. or ordinary, $1 par, $1,038,308. b For general contingencies.—V. 147, p. 412.

Atlantic Refining Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1938	1937	1936	1935
Gross oper. income	$61,986,525	$61,991,780	$54,488,270	$48,966,068
Costs and expense	49,597,117	50,285,419	42,902,343	40,845,621
Insur. & other reserves	224,779	140,415	202,644	203,434
Fed. income tax, &c	2,585,761	2,403,750	2,452,510	1,864,391
Intang. develop. costs	944,165	642,665	543,996	545,008
Deplet. & lease amort	922,615	784,780	622,327	607,817
Depreciation, &c	5,022,668	5,022,428	4,611,268	4,367,892
Net oper. income	$2,689,420	$2,712,323	$3,153,182	$531,905
Prop. earns. affil. cos. not consolidated	------	------	------	12,233
Non-oper. income	282,116	969,252	681,987	417,300
Profit	$2,971,536	$3,681,575	$3,835,169	$961,438
Loss on foreign exchange			102,672	335,651
Interest	105,209	241,428	592,581	370,409
Minority interest	2,816	3,391	2,525	------
Net profit	$2,863,511	$3,436,756	$3,137,391	$255,378
Preferred dividends	296,000	296,000	147,325	------
Common dividends	1,331,999	1,331,999	1,332,000	1,332,950
Surplus	$1,235,512	$1,808,757	$1,658,066	df$1,077,572
Earns. per sh. on com	$0.96	$1.18	$1.12	$0.09

Note—No provision made ofr surtax on undistributed profits.—V. 147, p. 1183.

Auburn Automobile Co. (& Subs.)—*Earnings*—

Period End. May 31—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net loss	$161,604	$322,584	$376,985	$715,168

x After depreciation, interest, taxes, minority interest and other deductions.—V. 146, p. 4106.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Operating revenues	$873,102	$940,879	$6,712,884	$6,969,823
Operating expenses	794,409	838,353	5,827,949	5,849,405
Net oper. revenues	$78,693	$102,525	$884,934	$1,120,417
Taxes	89,970	90,409	616,353	690,435
Operating income	def$11,277	$12,116	$268,581	$429,982
Non-operating income	1,608	1,554	15,173	15,482
Gross income	def$9,668	$13,670	$283,754	$445,464
Fixed charges	5,441	5,398	38,925	52,413
Net income	def$15,108	$8,272	$244,829	$393,052
Int. declared on ser. A 4% & 5% debentures	------	------	235,243	353,077
Remainder	------	------	$9,585	$39,975

Note—Interest deductions for series A 4% and 5% debentures, in the cumulative figures, are for 6 months to June 30 only. Interest for July, 1938 at the full stipulated rates, for which no deduction is made above, is approximately $78,415.—V. 147, p. 729.

Baltimore & Ohio RR.—*Institutional Investors Take Interest Cut—Details to Be Made Public After Plan Is Filed with ICC*—

Reaching of an agreement in principle with savings banks and insurance companies for a temporary reduction in the rate of interest on the company's bonds was announced Aug. 23 at the office of the company.

The Reconstruction Finance Corporation, through Jesse Jones, its Chairman, already has indicated that the adjustment will meet its approval.

The exact terms of the adjustment will be made public in the petition to be filed with the Interstate Commerce Commissoin. In view of the semi-judicial character of the Commission, it is not the intention of the B. & O. to divulge details of the adjustment in advance of the filing of the petition.

On good authority, however, it was learned that the period of interest deferment would extend eight to ten years and that the plan contemplates the setting up of a sinking fund to provide for the retirement of funded debt. The latter step is in accord with recommendations of the ICC that railroads reduce their interest burden.

Discussing the plan, Daniel Willard, President of the B. & O., said that "preservation of the principal and interest of those who have invested their money in the Baltimore & Ohio RR. is the primary duty of the management of the company and that for this reason a plan for placing some of its interest burden on a contingent basis has been considered."

Mr. Willard pointed out also that stockholders of the road already have contributed their share to the adjustment through a total lack of dividends for many years. He noted also that the company.s stock is of $100 par value and that its issuance is controlled rigidly by its charter.

"It would have seemed much easier," continued Mr. Willard, "for the railroad to have sought recourse to Section 77 of the Bankruptcy Act rather than the slower method of negotiations. However, such an action would have meant that our security holders might be called on to sacrifice a part of their principal and much of their interest.

"Also, the delays attendant on legal procedure would mean that during a long period security holders might receive no return on their investment."

It was for this reason, Mr. Willard said, that the management believed the better course was to seek a voluntary method of adjusting interest payments. Moreover, Mr. Willard pointed out, having in mind the earning capacity of the road as demonstrated in the last 35 years, it was not unreasonable to expect that all interest would be earned and paid when some general recovery in business occurs.

Earnings for Month of July and Year to Date

Period End. July 24—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Operating revenues:				
Freight	$9,722,324	$12,403,460	$61,879,579	$89,693,989
Passenger	970,144	1,220,034	6,182,120	6,716,817
Mail	244,630	256,422	1,800,374	1,797,412
Express	56,844	86,704	609,335	1,067,403
All other oper. revenues	331,371	453,871	2,466,046	3,156,539
Railway oper. revs	$11,325,313	$14,420,491	$72,937,454	$102,432,160
Maint. of way & struct's	933,512	1,626,126	6,566,821	10,225,756
Maint. of equipment	2,166,033	3,261,978	16,368,027	24,128,177
Traffic	373,284	429,072	2,608,282	2,859,951
Transportation-rail line	4,206,738	5,196,588	30,351,170	35,345,437
Transporta'n-water line				
Miscell. operations	119,696	166,202	864,378	988,626
General expenses	410,907	426,098	2,927,134	3,739,025
Transptn. for investm't	*Cr*143	*Cr*108	*Cr*5,173	*Cr*2,454
Net rev. from ry. opers	$3,115,286	$3,314,535	$13,166,815	$25,147,642
Railway tax accruals	838,560	937,086	6,237,088	6,595,319
Equipment rents (net)	271,482	228,121	1,400,062	1,717,559
Joint facility rents (net)	155,102	115,890	1,165,203	1,137,466
Net ry. oper. income	$1,850,142	$1,933,438	$4,364,462	$15,697,298

—V. 147, p. 1183.

Bangor & Aroostook RR.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Gross oper. revenues	$264,226	$269,082	$3,922,838	$3,973,737
Oper. exps. (incl. maint. and depreciation)	334,466	314,623	2,620,488	2,457,289
Net rev. from opers	def$70,240	def$45,541	$1,302,350	$1,516,448
Tax accruals	17,497	*Cr*40,287	402,343	346,965
Operating income	def$87,737	def$5,254	$900,007	$1,169,483
Other income	21,113	21,440	*Dr*20,178	*Dr*33,770
Gross income	def$66,624	$16,186	$879,829	$1,135,713
Interest on funded debt	63,053	59,017	428,609	413,158
Other deductions	3,194	3,474	13,964	14,107
Net income	def$132,871	def$46,305	$437,256	$708,448

Note—Railway tax accruals for July, 1937, included adjustment account repeal of Excise Tax Act of Aug. 29, 1935, credit to cancel accruals in 1936 $64,988, and credit adjustment in rate for six months, January-June, 1937, $8,615, a total of $73,602.—V. 147, p. 883.

Bangor Gas Light Co.—*Earnings*—

Years Ended June 30—	1938	1937	1936
Gross operating revenues	$142,173	$134,878	$134,503
Operating expenses	111,791	96,688	100,424
Net operating income	$30,382	$38,189	$34,079
Non-operating income	1,767	684	100
Gross income	$32,149	$38,873	$34,179
Interest deductions	23,634	22,776	22,037
Provision for retirem't & replacem't	8,484	6,157	5,667
Net income	$31	$9,939	$6,474

—V. 145, p. 3339.

Baton Rouge Electric Co.—*Preferred Stock Called—Merger Completed*—See Gulf States Utilities Co.

Final Dividend—

Directors have declared a final dividend of 20 cents per share on the $6 preferred stock, payable Sept. 12 to holders of record Sept. 12. Regular quarterly dividend of $1.50 per share was paid on June 1, last.—V. 147, p. 1028.

(Ludwig) Baumann & Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1938	1937	1936	1935
Net sales	$12,291,070	$13,260,510	$10,834,506	$9,276,518
a Cost of goods sold	11,556,064	11,515,850	9,595,266	8,179,857
Depreciation	186,330	185,255	170,460	157,688
Profit from red. & resale of Elbeco Realty Corp. bonds and notes	*Cr*18,421	*Cr*8,540	*Cr*16,855	*Cr*16,725
Bad accounts written off and provided for	490,234	524,957	477,698	538,844
Interest paid	271,999	264,390	319,007	323,107
Prov. for Fed. inc. tax	5,500	149,433	48,941	12,156
Surtax on undist. profits	------	12,441	------	------
Over-accrual exp. in preceding year	*Cr*29,000	------	------	------
Net profit	loss$171,637	$616,723	$239,989	$81,591
Earns. per sh. on 150,000 shares (no par) com	Nil	$2.68	$0.17	Nil

a Including selling, operating, administrative and other expenses, less miscellaneous income.

Comparative Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	291,214	302,654	Notes payable	3,450,000	3,375,000
x Accts. receivable	9,117,773	9,008,108	Accounts payable	369,968	477,940
Inventories	946,188	1,398,441	Prov. for contingent liability	820,000	770,794
Cash surr. val. of life insurance	87,742	43,720	Provis'n for taxes	65,738	78,415
Lease deposit	2,500	2,500	Conv. 7% cum. 1st pref. stock	1,947,500	1,947,500
Prepaid ins., int., supplies, &c	107,713	172,744	6½% non-cum. 2d pref. stock	1,189,800	1,189,800
Net worth of Elbeco R'lty Corp.	1,805,642	1,814,726	y Common stock	178,000	178,000
Fixed assets	333,271	356,693	Surp. arising from reval. of invest. of Elbeco Realty Corp	1,800,642	1,809,726
Goodwill	1	1	Surp. approp. for pref. stock sinking fund	300,000	300,000
			Earned surplus	2,610,461	2,972,412
			z Treasury stock	*Dr*40,064	------
Total	12,692,045	13,099,587	Total	12,692,045	13,099,587

x After allowance for doubtful accounts of $940,042 in 1938 and $946,513 in 1937. y Represented by 150,000 no par shares. z 439 shares of 1st pref. stock and 231 shares of voting trust certificates for 1st pref. stock, at cost.—V. 145, p. 4110.

Bath Iron Works Corp.—*Earnings*—

6 Months Ended June 30—	1938	1937
Net income after charges, Federal income taxes, &c	$139,921	x$69,737

x After losses amounting to $194,527 on construction of five fishing trawlers and a ferryboat. Profits on construction of destroyers for the United States Navy amounted to $284,151 for the six months ended June 30, 1937.

Uncompleted contracts amounted to $16,025,037 as of June 30, 1938, and in July 1938, the company was awarded contracts for the construction of two destroyers for the United States Navy at an aggregate price of $10,-134,000, subject to adjustments for material and labor costs.—V. 147, p. 413

Bessemer & Lake Erie RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$855,257	$2,328,090	$1,747,822	$1,082,043
Net from railway	324,555	1,561,097	1,084,434	497,429
Net after rents	251,908	1,252,907	799,424	407,634
From Jan. 1—				
Gross from railway	3,440,238	10,706,202	7,315,300	5,155,374
Net from railway	258,140	5,622,181	2,972,768	1,422,532
Net after rents	def18,798	4,840,078	2,486,701	1,276,746

—V. 147, p. 729.

Black & Decker Mfg. Co.—*To Pay 25-Cent Common Div.*

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 24 to holders of record Sept. 10. This will be the first dividend paid since Dec. 31, 1937, when a regular quarterly dividend of 25 cents per share was distributed.—V. 147, p. 1028.

Blue Ribbon Corp., Ltd.—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Profit for year	$157,865	$209,525	$168,894	$102,756
Depreciation	65,388	73,441	82,687	32,211
Fed. & prov. inc. taxes	25,265	27,277	20,001	11,041
Net income	$67,211	$108,807	$66,206	$59,504
Previous surplus	127,292	78,185	71,678	71,874
Total surplus	$194,503	$186,992	$137,885	$131,378
Preferred dividends	59,700	59,700	59,700	59,700
Balance, June 30	$134,803	$127,292	$78,185	$71,678

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$16,192	$14,353	Bank advances	$406,906	$472,892
x Accts. receivable	518,522	515,875	Accts., pay., incl., Federal income tax	209,778	201,983
Inventory	948,724	1,025,753	Mtge. on land sub.	87,011	93,011
Stocks & bonds of cust. cos	50,110	50,110	Min.int.in sub. co.	129,022	190,612
z Land, buildings, mach. & equip	1,704,915	1,733,434	Preferred stock	1,492,500	1,492,500
Tr. marks, patent rights & goodwill	4,756	28,048	y Common stock	839,067	839,067
Deferred charges	55,868	49,791	Surplus	134,803	127,292
Total	$3,299,087	$3,417,363	Total	$3,299,087	$3,417,363

x After reserve. y Represented by 63,475 no par shares. z After reserve for depreciation of $535,178 in 1938 and $486,109 in 1937.—V. 147, p. 563.

Birmingham Electric Co.—*Earnings*—

Period End. July 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$593,957	$628,364	$7,562,086	$7,330,938
Oper. exps., incl. taxes	464,642	475,117	5,718,348	5,473,154
Amort. of limited-term investments	311	314	3,715	2,201
Prop. retire. res. approps	50,000	40,000	670,000	480,000
Net oper. revenues	$79,004	$112,933	$1,170,023	$1,375,583
Other income (net)	272	793	5,122	5,517
Gross income	$79,276	$113,726	$1,175,145	$1,381,100
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,366	4,368	52,126	51,684
Net income	$29,160	$63,608	$574,019	$780,416
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174	429,174
Balance			$144,845	$351,242

x Dividends accumulated and unpaid to July 31, 1938, amounted to $250,352. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on July 1, 1938.—V. 147, p. 563.

Birmingham Fire Insurance Co. of Pa.—*Smaller Div.*—

Company paid a dividend of $1 per share on the common stock on Aug. 20 to holders of record Aug. 10. A dividend of $1.50 was paid on Dec. 18, 1937 and on June 19, 1937.—V. 140, p. 1303.

Birmingham Gas Co.—*Earnings*—

12 Months Ended June 30—	1938	1937
Gross operating revenues	$2,116,985	$2,074,299
Operating expenses	1,448,538	1,503,176
Net operating income	$668,444	$571,123
Non-operating income	19,155	11,047
Gross income	$687,600	$582,171
Interest on long-term debt	354,580	375,686
Interest on other debt	27,765	18,726
Provision for retirements and replacements	194,542	213,602
Amortization of debt discount and expense	6,184	7,747
Int. on indebt. of Amer. Gas & Pow. Co., accrued	a*Cr*65,204	a*Cr*65,216
Net income	$169,731	$31,626
a Received on account of prior years' accruals	$22,489	$20,100

—V. 146, p. 3798.

Boston Fund, Inc.—*Earnings*—

Statement of Income for Fiscal Year Ended July 31, 1938

[Exclusive of gains or losses on investment Securities]

Income—Dividends	$80,492
Interest	693
Total	$81,185
Expenses	13,709
Net income	$67,475
Portion of net proceeds from sales and repurchases of capital stock representing participation in undivided earnings	22,980
Total	$90,455
Undivided earnings, Aug. 1, 1937	3,265
Total	$93,721
Distributions aggregating 68c. a share	68,341
Undivided earnings, July 31, 1938	$25,379

Balance Sheet July 31, 1938

Assets—		*Liabilities*—	
x Securities, at market quotations	$1,968,675	Accrued expenses	$2,349
Cash	392,058	Accrued taxes	347
Divs. and interest receivable	2,235	Due to brokers	35,974
		Distribution payable	20,176
		Undivided earnings	25,379
		y Capital stock	721,720
		z Surplus	1,557,023
Total	$2,362,968	Total	$2,362,968

x Cost $2,068,121. y Authorized 1,000,000 shares of a par value of $5 each; outstanding 144,344 shares. z Exclusive of undivided earnings. —V. 146, p. 729.

Boston & Maine RR.—*Earnings*—

Period End. July 31—	1938—*Month*	1937	1938—7 *Mos.*—	1937
Operating revenues	$3,277,571	$3,851,400	$22,615,458	$28,128,265
Operating expenses	2,425,197	2,884,009	18,219,927	20,192,891
Net operating rev	$852,374	$967,391	$4,395,621	$7,935,374
Taxes	312,997	289,143	2,183,563	2,131,854
Equipment rents (Dr)	175,027	179,750	1,291,452	1,331,933
Joint fac. rents (dr)	11,264	13,515	62,295	83,869
Net ry oper. income	$353,086	$484,983	$858,311	$4,387,718
Other income	116,207	143,669	710,578	679,376
Gross income	$469,293	$628,652	$1,568,889	$5,067,094
Total deductions (rtls. int. &c	620,514	623,586	4,354,259	4,407,322
Net income	def$151,221	$5,066	df.$2785,370	$659,772

—V. 147, p. 730.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period Ended July 31—	1938—*Month*—	1937	1938—7 *Mos.*—	1937
Gross earns. from oper	$3,269,882	$3,574,702	$21,743,007	$22,109,317
Operating expenses	1,508,664	1,539,797	10,216,362	9,920,904
x Net earnings	$1,761,218	$2,034,905	$11,526,645	$12,188,403

x Before depreciation and amortization.—V. 147, p. 730.

Breeze Corporations, Inc.—*Sales—Outlook*—

Net sales for the first six months ended June 30, 1938, were $1,290,624, excluding subsidiaries, as compared with $772,237 for the same period of 1937; and, including subsidiaries, were $1,526,967, as compared with $1,-204,361 for the same period of 1937.

The net sales for the seven months ended July 31, 1938 were $1,505,728, excluding subsidiaries, as compared with $863,775 for the same period of 1937; and, including subsidiaries, were $1,785,913, as compared with $1,346,541 for the same period of 1937.

The unfilled orders on hand as at June 30, 1938, for this corporation, amounted to $1,640,441 and, including subsidiaries, were $1,771,773.

Shipments for July, 1938, were $215,104, excluding subsidiaries; and, including subsidiaries, were $258,946. Shipments for July, 1937, excluding subsidiaries, were $91,538; and, including subsidiaries, were $142,180.

J. J. Mascuch, President, says:

Business of this corporation has improved considerably for 1938 over that of 1937, and it is confidently expected that the business for the last six months of this year will show a considerable improvement over that of 1937.

The above figures do not take into consideration sales made by Breeze Corp. of Great Britain, Ltd., in which this corporation has a 40% interest.

This corporation is preparing an amendment to file with the Securities and Exchange Commission to conform with its regulations, so that the stop order may be lifted. The listing of the shares of this corporation on the New York Curb Exchange is not affected.—V. 147, p. 1029.

Brown Oil Corp.—*Initial Preferred Dividend*—

Directors have declared an initial semi-annual dividend of $3 per share on the 6% cumulative preferred stock payable Agu. 31 to holders of record Aug. 22.—V. 147, p. 264.

Brunswick-Balke-Collender Co.—*Options*—

Company has notified the New York Stock Exchange that the options previously granted to S. E. Meyers and C. G. Bonner to purchase 500 shares each of common stock were canceled May 26, 1938, and that new options were granted to said optionees to purchase 500 shares each of common stock at a price of $11 per share from time to time during a period of two years from June 1, 1938, that as of the same date an option was granted to William C. Lawson to purchase 500 shares on the same terms, and that the option granted to Harold Wessel, Vice-President, to purchase 6,000 shares, of which 500 shares were taken up in 1937, expired on June 30, 1938.—V. 147, p. 1029.

Budd Wheel Co.—*Participation Dividend*—

The directors have declared a participating dividend of 25 cents per share in addition to the regular quarterly dividend of $1.75 per share on the 1st pref. stock, both payable Sept. 30 to holders of record Sept. 16. Similar payments were made on June 30 and March 31, last, Dec. 31, Sept. 30 and on June 30, 1937.—V. 147, p. 1029

Bush Terminal Co.—*To Return Bonds*—

The Corporate Trust Department of Guaranty Trust Co. of New York is now prepared to return Bush Terminal Co. consolidated mortgage 5% gold bonds due Jan. 1, 1955, upon surrender of certificates of deposit accompanied by payment of $12.79 for each $1,000 principal amount of bonds so withdrawn.—V. 147, p. 730.

Calamba Sugar Estate—40-*Cent Extra Dividend*—

The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $20, both payable Oct. 1 to holders of record Sept. 15. An extra of 60 cents was paid on Jan. 3, last. See also V. 145, p. 3341.

Cambria & Indiana RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$83,961	$81,322	$98,256	$68,403
Net from railway	22,088	13,047	27,302	4,984
Net after rents	57,598	61,529	60,386	54,523
From Jan. 1—				
Gross from railway	627,331	739,861	683,946	628,145
Net from railway	144,526	277,030	66,076	181,054
Net after rents	397,832	554,374	408,644	524,268

—V. 147, p. 731.

California Water & Telephone Co.—*Bonds Offered*—

Blyth & Co.; H. M. Byllesby & Co.; E. H. Rollins & Sons, Inc.; Wm. Cavalier & Co., and Central Republic Co. are offering at 100 and interest $400,000 1st mtge. bonds, 5% series of 1935.

Dated Sept. 1, 1935; due Sept. 1, 1965. Interest payable M. & S. Company may at its option redeem all or any of the bonds, at any time, upon 30 days' notice, at principal amount thereof and int. to date of redemption, plus a premium of 5% of principal amount if red. on or before Sept. 1, 1940 and thereafter at a premium of 4% of principal amount reduced by 1-5 of 1% of such principal amount for each full year which shall have elapsed after Sept. 1, 1940, to date of such redemption.

Company—Company was incorp. in California on Dec. 27, 1926, under name of Sweetwater Water Corp. On Aug. 20, 1935 name changed to California Water & Telephone Co. Company, an operating public utility, is engaged principally in the business of supplying and selling water for domestic, agricultural and industrial purposes and in the telephone business. The proportion of gross operating revenue derived from each class of business, for the year ended Dec. 31, 1937, was approximately as follows: Water service, 64%. Telephone service, 36%

The principal territories served are in four general geographical areas in California, namely, the Monterey Peninsula, parts of Los Angeles County, parts of San Bernardino and Riverside Counties, and portions of the San Diego Bay region.

Purpose—Net proceeds, exclusive of accrued interest, to be received by the company from the sale of the bonds, after deducting the estimated expenses of the company in connection with such sale, are expected to approximate $378,560. Company intends to use such net proceeds for: (1) Partial reimbursement of treasury for sums expended from Jan. 1, 1935 to May 31, 1938 for net additions to plant totalling $829,772, which net additions to the extent of $304,401 (after making provision in the amount of $65,625 for the instalment due the special trust fund on July 1, 1938) have not been used as the basis for the issuance of bonds or for any other purpose under the provisions of the indenture securing the bonds.

(2) Provision for a portion of the funds required to finance contemplated capital expenditures having an estimated total cost of $689,268, which, after deducting retirements, will result in net additions to plant of approximately $491,548.

Earnings for Stated Periods

	1935	1936	1937	5 Mos End. May 31, '38
	—Years Ended Dec. 31—			
Operating revenues	$1,274,588	$1,397,843	$1,422,923	$529,442
Operating expenses	744,768	752,254	803,383	344,082
Net income from oper	$529,819	$645,589	$619,541	$185,360
Other income (net)	1,299	2,899	2,443	615
Total	$531,119	$648,487	$621,984	$185,975
Other deductions	14,020	15,916	19,050	6,584
Balance	$517,099	$632,572	$602,934	$179,391
Interest	225,053	251,109	255,334	109,651
Amort. of debt dis. & exp	4,737	9,909	10,010	4,234
Fed. tax. on bd. int. &c	1,199	1,015	1,172	518
Charges to constr. acc.	------	*Cr*9,088	*Cr*665	------
Federal income taxes	13,301	41,232	34,530	5,600
Net income	$272,809	$338,394	$302,553	$59,388

Underwriters—The names of the several underwriters and the respective amounts of the bonds which they have severally agreed to purchase, are as follows:

Blyth & Co., Inc., San Francisco	$140,000
H. M. Byllesby & Co., Chicago	80,000
E. H. Rollins & Sons, Inc., San Francisco	100,000
Wm. Cavalier & Co., San Francisco	40,000
Central Republic Co., Chicago	40,000

—V. 147, p. 884.

Canada & Dominion Sugar Co., Ltd.—*Initial Dividend on New Shares*—

Directors at their recent meeting voted a dividend of 12½ cents per share on the larger amount of no par common shares now outstanding pay able Sept. 1 to holders of record Aug. 15.

Company's stock had recently been split up on a three-for-one basis.

A regular quarterly dividend of 37½ cents per share was paid on the smaller amount of stock previously outstanding on June 1, last.—V. 147, p. 884.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Aug. 21

	1938	1937	*Decrease*
Gross revenues	$3,370,391	$3,668,070	$297,679

—V. 147, p. 1185.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended Aug. 31

	1938	1937	*Increase*
Traffic earnings	$2,617,000	$2,562,000	$55,000

—V. 147, p. 1185.

Carolina Power & Light Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$986,698	$977,487	$12,142,188	$11,758,259
Oper. exps., incl. taxes	534,959	549,020	6,188,964	5,922,911
Prop. retire. res. approp.	90,000	90,000	1,130,000	980,000
Net oper. revenues	$361,739	$338,467	$4,823,224	$4,855,348
Other income (net)	194	764	23,195	33,020
Gross income	$361,933	$339,231	$4,846,419	$4,888,368
Int. on mortgage bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	6,291	6,002	74,595	70,036
Int. charged to constr'n	------	------	*Cr*817	*Cr*481
Net income	$163,975	$141,562	$2,472,641	$2,518,813
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,217,404	$1,263,576

—V. 147, p. 732.

Carpenter Steel Co.—*Interim Dividend*—

The directors have declared an interim dividend of 10 cents per share on the common stock, par $5, payable Sept. 20 to holders of record Sept. 10. Like amounts were paid on June 20 and on March 21, last; dividends of 25 cents were paid on Dec. 20, and on Sept. 20, 1937; a final dividend of $1 was paid on June 20, 1937, and an interim dividend of 25 cents was paid on March 20, 1937.—V. 146, p. 3662.

Carrier Corp.—*To Issue $2,500,000 Debentures and Increase Capital Stock—New Directors*—

Stockholders will vote on Sept. 12 on a financing program recommended by the directors, comprising an issue of $2,500,000 of 10-year convertible debentures. Negotiations are proceeding with underwriters for distribution of the debentures, the proceeds of which will be used to pay off $1,500,000 in bank loans and provide working capital. The debentures will be convertible into common stock.

It is proposed further to change the authorized capital stock from 500,000 shares of no par value common to 700,000 of $1 par value to provide for conversion of debentures and for future needs. As a result of the change in par value an excess of $4,858,086 in the capital account will be carried to capital surplus.

The company will be able to charge against capital surplus a net deficit of $952,138 on July 31. It is expected that the changes will remove restrictions now existing against the payment of dividends on the stock, and permit dividends subject to the terms of the contemplated indenture, and as net earnings warrant.

In addition, the company proposes to charge against capital surplus $150,000 for design, development and research accounts, and $600,000 patent account, carried on the books at these figures since 1932 and 1930, respectively.

Herbert E. Smith, Vice-President of the United States Rubber Co.; Fred F. Hoyt, Comptroller, and M. E. Snyder, Treasurer of the Carrier Corp., have been elected directors to succeed Howard P. Ingels, Clifford Hemphill and E. C. Wampler, who resigned. No one has been elected to the vacancy on the board cuased by the resignation of Bayard F. Pope, Chairman of the Marine Midland Corp.—V. 147, p. 1029.

Caterpillar Tractor Co.—*Balance Sheet July* 31—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	5,846,892	4,907,248	Accts. payable	1,548,784	3,026,669
a Notes, warrants & accts. receiv.	10,079,806	15,179,272	Accrued payroll & expenses	456,651	606,223
Inventories (est.)	16,337,366	16,503,764	Res. for Fed. taxes	1,472,381	2,415,420
Pats., trade-marks & goodwill	1	1	Divs. payable	1,085,060	------
b Land, bldgs., mach'y & equip.	20,443,405	18,938,215	5% preferred stk. ($100 par)	11,515,200	6,014,776
c Miscel's prop'ys	------	59,765	d Common stock	9,411,200	9,411,200
Pre'd ins., tax., &c	43,916	26,910	Capital surplus	13,733,577	13,733,577
			Earned surplus	13,528,535	20,407,310
Total	52,751,387	55,615,176	Total	52,751,387	55,615,176

a Less reserves. b After reserve for depreciation of $12,210,966 in 1938, $11,695,120 in 1937. c At estimated realizable values. d Represented by 1,882,240 no par shares.

Note—The income account for 12 months ended July 31 was given in "Chronicle" of Aug. 20, page 1185.—V. 147, p. 1185.

Celanese Corp. of America—*Wins Patent Suits*—

Company has been upheld by the U. S. Circuit Court of Appeals in two suits on its Dreyfus patent covering the manufacture of fused collars and other permanently stiff fabrics which do not need starch.

The Celanese management expects that substantial royalties and back royalty payments will be eventually received as a result of the court decision.

The first suit decided was fought by the Celanese Corp. of America against the Essley Shirt Co., in which it was charged that the defendants had infringed the Dreyfus patent. In this case the lower court upheld the patent, but ruled that the Essley company had not infringed. The Circuit Court likewise upheld the Dreyfus patent but reversed the lower court in the matter of infringement.

In the second suit the Circuit Court upheld the lower court in the action brought by the Trubenizing Process Corp. against F. Jacobson & Sons, in which the latter company was held to be infringing the Dreyfus patent.

In both cases the majority opinions were written by Judge H. B. Chase, with Judge A. N. Hand concurring. The third member of the Court, Judge Learned Hand, filed a dissenting opinion.—V. 147, p. 884.

Central Arizona Light & Power Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$350,133	$353,255	$4,079,174	$3,747 008
Oper. exps. incl. taxes	252,174	240,455	2,818,503	2,527,487
Amortiz. of limited-term investments	2,913	2,979	35,026	35,765
Prop. retire't res. approp	20,000	31,500	330,200	301,270
Net oper. revenues	$75,046	$78,321	$895,445	$882,486
Other income (net)	10,010	11,383	135,113	151,606
Gross income	$85,056	$89,704	$1,030,558	$1,034,092
Int. on mtge. bonds	18,958	18,958	227,500	297,563
Other interest	1,058	777	11,108	7,670
Int. charged to construc.	------	------	*Cr*5,137	*Cr*3,293
Net income	$65,040	$69,969	$797,087	$732,152
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$689,033	$624,098

—V. 147, p. 884.

Central Maine Power Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$570,899	$557,254	$6,639,657	$6,870,613
Operating expenses	194,927	197,041	2,420,277	2,409,876
State & municipal taxes	59,049	57,597	699,293	685,000
Social security taxes	4,166	3,927	39,302	28,547
Fed. taxes (incl. income)	34,849	29,068	344,249	245,021
Net oper. income	$277,908	$269,621	$3,136,536	$3,502,169
Non-oper. income (net)	3,761	3,642	43,286	38,993
Gross income	$281,669	$273,263	$3,179,822	$3,541,162
Bond interest	110,200	107,142	1,290,336	1,315,310
Other interest (net)	4,195	6,171	42,438	64,470
Other deductions	15,498	14,964	223,252	303,179
Net income	$151,776	$144,986	$1,623,796	$1,858,203
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

Note—Preferred dividends have been paid at one-half the regular rate since Oct. 1, 1934, and arrearage for the quarters ended Sept. 30, 1934; Dec. 31, 1934; March 31, 1935; June 30, 1935; Sept. 30, 1935; Dec. 31, 1935, and March 31, 1936, were paid on Jan. 1, 1937; April 1, 1937; July 1, 1937; Oct. 1, 1937; Jan. 1, 1938; April 1, 1938, and July 1, 1938, respectively.—V. 147, p. 1030.

Central Power Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—a1937		1938—12 *Mos.*—a1937	
Operating revenues	$367,456	$365,909	$1,568,992	$1,539,941
Oper. exps. & taxes	276,916	268,119	1,165,292	1,120,898
Net oper. income	$90,540	$97,790	$403,699	$419,043
Other income (net)	3	1	177	528
Gross income	$90,543	$97,791	$403,877	$419,571
Int. & other deductions	63,747	64,887	258,940	264,264
Net income	$26,796	$32,904	$144,937	$155,307

a Adjustments made subsequent to June 30, 1937, but applicable to the periods ended that date have been given effect to in these figures

Offers to Sell Properties to Federal Projects—

The company partially owned by Middle West Corp., has offered to sell its electric and water properties in certain Nebraska cities to governmentally sponsored and financed power projects, provided they can meet certain terms and conditions. The company has not as yet been advised as to the willingness or ability of the projects to meet the proffered terms.

In a letter which was forwarded to the Central Nebraska Public Power and Irrigation District, the Platte Valley Public Power and Irrigation District, and the Loup River Public Power and Irrigation District late last month, the company outlined the conditions under which it would enter a contract of sale.

By Sept. 1 these public ownership projects were to procure consent or acquiescence of the governing bodies of Grand Island, Kearney, and Nebraska City together with that of other cities which might object to the sale. The public authorities were also to obtain approval of the sale by at least 90% of the bondholders and their deposit of the bonds in exchange for repayment at par plus accrued interest to date of repayment.

They also are to obtain consent of at least 90% of the preferred stock to the sale and the deposit of that stock in exchange for full payment thereof, plus dividends thereon from the date the last dividend was paid to the date of payment therefor but no payment is to be made for accumulated unpaid preferred dividends. The offer to sell also calls for consent of 90% of the common stockholders to the sale. Cities involved are to be given 90 days notice before any contract of sale is entered into.

Prior to making a formal offer of sale to the power and irrigation projects discussions were had between the owners of Central Power and the projects as to the price the former would accept for their equity interest therein.—V. 147, p. 107.

Central Vermont Public Service Corp.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$176,992	$180,917	$2,157,029	$2,107,397
Operating expenses	113,476	107,146	1,286,325	1,117,213
State & municipal taxes	13,013	14,406	150,888	156,878
Social security taxes	1,289	996	14,726	8,097
Fed. taxes (incl. income)	7,694	8,592	93,716	60,198
Net oper. income	$41,520	$49,777	$611,374	$765,011
Non-oper. income (net)	912	573	3,652	3,500
Gross income	$42,432	$50,350	$615,026	$768,511
Bond interest	20,417	20,417	245,000	249,436
Other interest (net)	1,138	68	10,602	*Cr*236
Other deductions	1,756	1,830	21,713	75,423
Net income	$19,121	$28,035	$337,711	$443,888
Pref. div. requirements	18,928	18,928	227,134	227,136

—V. 147, p. 564.

Charleston Transit Co.—*Interest Payment*—

An instalment of contingent interest, amounting to 2½% of the principal amount, on the outstanding general mortgage and adjustment bonds has been declared due and payable in cash, at Central Trust Co., Charleston, W. Va., on Sept. 1, 1938, upon the presentation and surrender of Coupon No. 11.—V. 147, p. 416.

Chesapeake Corp.—*Corrected Dividend*—

Company paid a dividend of 35 cents per share on the capital stock on July 15 (not Aug. 1, as stated in the "Chronicle" of July 2, page 108) to holders of record July 11 (not July 15). Previously regular quarterly dividends of 75 cents per share had been distributed.—V. 147, p. 885.

Chesapeake & Potomac Telephone Co. of Virginia—*Bonds Called*—

This company has elected to redeem and pay off, on Nov. 1, 1938, all of its outstanding first mortgage bonds issued under and secured by the indenture executed by it to Old Dominion Trust Co., Inc., trustee, dated April 30, 1913. Payment of said bonds will be made at the principal office of State-Planters Bank & Trust Co. (fiscal agency of the company) in Richmond, Virginia, at the rate of 103 and accrued interest, as provided in said indenture.—V. 146, p. 1705.

Chicago & Illinois Midland Ry.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$311,102	$311,964	$328,328	$267,026
Net from railway	95,554	91,953	141,375	76,397
Net after rents	59,761	69,221	119,349	63,166
From Jan. 1—				
Gross from railway	1,960,759	2,254,290	2,006,183	1,894,625
Net from railway	524,359	759,854	680,388	562,260
Net after rents	350,946	534,906	575,733	501,455

—V. 147, p. 733.

Chicago Milwaukee St. Paul & Pacific RR.—*Merger with Chicago & North Western Suggested*—See latter company below.—V. 147, p. 733.

Chicago & North Western Ry.—*Merger of North Western and Milwaukee Suggested by Stock Committees*—

A proposal to consolidate the Chicago & North Western Ry. and the Chicago Milwaukee St. Paul & Pacific RR. into a new and closely-integrated system has been laid before the managements of both roads for comment before formal submission to the Interstate Commerce Commission.

Sponsors of the merger are the committees for the North Western's common stock and for the Milwaukee road's preferred stock. Savings in operating expenses, it is estimated, would exceed $10,000,000 under the program.

Details of the plan were withheld. It was emphasized, however, that in its present form the merger details are purely tentative, "because not only must they be criticized by the managements but by a number of other interested parties before a final draft appears."—V. 147, p. 886.

Chicago Pneumatic Tool Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
y Net profit after all chgs	$153,908	$440,321	$375,192	$861,458

y Before Federal surtax on undistributed profits and exclusive of profits earned in foreign countries having exchange restrictions.—V. 146, p. 3330.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Including Chicago, Rock Island and Gulf Ry.]

Period—	*Month End July 31, '38*	*Month End June 30, '38*	*Month End July 31, '37*
Total ry. operating revenue	$8,191,859	$6,676,179	$8,808,730
Total ry. oper. expense	5,822,605	5,660,608	6,221,852
Net revenue from operations	$2,369,254	$1,015,571	$2,586,878
Railway tax accruals	508,232	509,081	491,287
Rentals	575,877	429,549	442,102
Net ry operating income	$1,285,145	$76,941	$1,653,489

—V. 147, p. 732.

Citizens Utilities Co. (& Subs.)—*Earnings*—

[Exclusive of Central America Power Corp.]

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$161,107	$161,541	$1,950,456	$1,819,368
Oper. rev deductions	112.917	119,231	1,446,746	1,354.797
Operating income	$48,189	$42,310	$503,709	$464,571
Other income	350	2,188	10,745	18,572
Gross income	$48,539	$44,498	$514,455	$483,143
Int. on long-term debt	27,741	27,746	332,906	329,853
Taxes assumed on int	681	590	7,977	8,144
Other interest charges	400	439	5,219	5,287
Misc. income deductions	64	16	1,341	137
Int. charged to constr'n	*Cr*509	------	*Cr*1,057	------
Net income	$20,161	$15,706	$168,067	$139,721
x Earnings per share	$0.08	$0.06	$0.67	$0.55

x On 252,520 shares of common stock.—V. 147, p. 265.

Colgate-Palmolive-Peet Co. (& Subs.)—*Balance Sheet June 30*—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Land, buildings, mach. & equip	20,330,635	20,166,088	6% cum. pf. stock	24,288,200	24,617,600
Cash	11,384,184	7,323,139	y Common stock	24,535,087	24,534,772
Marketable securs.	1,793,774	3,845,461	Bank loans foreign subsidiaries	522,780	494,868
z Notes & accounts receivable	10,477,156	10,003,147	Accounts payable	2,543,315	3,078,278
Inventories	22,574,544	27,459,665	Miscell. accr., &c	3,963,824	3,738,190
Deferred charges	1,420,449	1,565,151	Prov. for taxes	3,190,842	3,681,949
Invest. & advs	609,596	629,076	Def. liabil. & res	2,890,383	2,974,829
Palmolive building	2,398,171	2,422,504	Minority interests	1,131,978	1,140,467
Goodwill, patents, trademarks, &c	1	1	Earned surplus	7,922,100	9,153,277
Total	70,988,509	73,414,231	Total	70,988,509	73,414,231

x After depreciation. y Represented by 1,962,807 no par shares excluding 37,163 in treasury. z After reserve for doubtful accounts of $1,-325,872 in 1938 and $1,215.702 in 1937.

Note—Ear ings for 6 months ended June 30 appeared in the "Chronicle" of Aug. 20 page 1188.—V. 147 p. 1188.

Columbus & Greenville Ry.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$93,139	$102,766	$85,941	$71,254
Net from railway	13,635	4,290	6,111	def1,165
Net after rents	7,388	def7,013	2,711	def1,254
From Jan. 1—				
Gross from railway	654,435	742,478	608,340	484,259
Net from railway	78,457	105,682	45,081	def25,345
Net after rents	34,030	18,674	14,403	def29,958

—V. 147, p. 734.

Commonwealth Edison Co.—$30,000,000 *Bonds Offered*—A Nation-wide banking group headed by Halsey, Stuart & Co., Inc., offered Aug. 25 $33,000,000 1st mtge. 3½% bonds, series I, due June 1, 1968, at 103½ and accrued int. Other leading members of the group of 88 underwriters are: Brown Harriman & Co., Inc.; Glore, Forgan & Co.; Harris, Hall & Co., Inc.; Lee Higginson Corp.; Lehman Brothers; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; Central Republic Co.; The First Boston Corp.; Kidder, Peabody & Co., and F. S. Moseley & Co.

The same group which has underwritten the $33,000,000 first mortgage bonds is also underwriting any unsubscribed portion of $39,250,000 convertible debentures, 3½% series due 1958, the right to subscribe to which will shortly be offered to stockholders. The debentures will be convertible after Sept. 1, 1938 and at or before maturity into shares of the company at the conversion price of $25 per share, which price is subject to adjustment in certain cases as provided in the indenture. Subscription warrants will be issued to stockholders of record (other than Commonwealth Subsidiary Corp.) at the close of business Sept. 2, 1938 evidencing rights to subscribe for the debentures at 100 on the basis of $5 principal amount of debentures for each share held. The subscription warrants, which will be transferable, will expire at 3:00 p. m. Chicago Daylight Saving Time, Sept. 21, 1938.

Company—Does substantially all the electric public utility business in Chicago. It also controls, through direct and indirect stock ownership, Public Service Co. of Northern Illinois, Western United Gas & Electric Co., Illinois Northern Utilities Co., Super-Power Co. of Illinois, Chicago District Electric Generating Corp., Chicago & Illinois Midland Ry., and Commonwealth Subsidiary Corp.

Dated June 1, 1938; due June 1, 1968. Principal and int. (J. & D.) payable at office or agency of company in Chicago and New York. Definitive bonds will be in coupon form in the denom. of $1,000, registerable as to principal only, and in fully registered form in denom. of $1,000 and authorized multiples thereof. Red. as a whole at any time, or in part from time to time, at the option of company, on 40 days' notice by payment of principal amount thereof, accrued int., and a premium of 6½% of such principal amount if redeemed on or before May 31, 1939; with successive reductions in such premium of ¼ of 1% on June 1 of each of the years 1939 to and incl. the year 1962; with a further reduction in such premium of ¼ of 1% on each of the dates Dec. 1, 1962 and June 1, 1963; and if redeemed on or after June 1, 1963, without premium. It is expected that bonds in definitive form will be ready for delivery on or about Aug. 31, 1938.

Issuance—Authorized by Illinois Commerce Commission.

Purposes of Issues

Proceeds of the 1st Mortgage 3½% Bonds, Series I—Net proceeds to company from the sale of the $33,000,000 bonds of series I will aggregate $33,-350,000, exclusive of accrued int, but after deducting expenses estimated at $145,000. Of such net proceeds, $33,000,000 will be deposited in trust with the trustee under the mortgage and will be applied to the following purposes:

For redemption of $15,000,000 1st mortgage 4½% bonds, series C, due April 1, 1956, at 110	$16,500,000
For redemption of $15,000,000 1st mortgage 4½% bonds, series D, due July 1, 1957 at 110	16,500,000

The $350,000 balance of such net proceeds will be placed in the general funds of the company and used for general corporate purposes.

Proceeds of the Convertible Debentures, 3½% Series due 1958—The gross proceeds to the company from the sale of the debentures underwritten ($39,250,000 principal amount) will aggregate $39,250,000. Such gross proceeds will be applied toward the following purposes or to reimburse the company for funds hereafter applied to such purposes:

For redemption of $29,410,000 bonds of Public Service Co. as follows:	
$18,876,000 1st & ref. mtge. 5% bonds due Oct. 1, 1956 at 110,—principal amount	$18,876,000
$8,250,000 1st lien & ref. mtge. 5% bonds, series C, due May 1, 1966 at 104—principal amount	8,250,000
$2,284,000 1st lien & ref. mtge. 4½% bonds, series I, due July 1, 1960 at 104—principal amount	2,284,000
For redemption of all pref. stocks of Illinois Northern Co. held by the public as follows:	
41,383 shares of 6% cum. pref. stock at 110% of the par value thereof—par value	4,138,300
6,176 shares of $7 junior cum. pref. stock at $110 per share—stated and liquidating value	617,600
For redemption of certain securities of Chicago District Co. as follows:	
$2,250,000 of 1st mtge. 6% bonds, series B, due Nov. 1, 1961 at 104—principal amount	2,250,000
33,388 shs. of $6 cum. pref. stock at $107.50 per share—stated and liquidating value	3,338,800
Total	$39,754,700

If exchanges by Commonwealth Subsidiary Corp. of the company's shares for shares of the preferred stocks of Illinois Northern Co. reduce the aggregate sum required for the above purposes below the $39,250,000 proceeds of the debentures underwritten, the excess proceeds will be applied to the redemption, at 105% of the principal amount thereof, of a like principal amount of the 1st & ref. mtge. 5% bonds, due April 1, 1957, of Illinois Northern Co. of which $9,704,000 was outstanding at July 31, 1938.

The gross proceeds to the company from the sale of any debentures in excess of the $39,250,000 underwritten are estimated to aggregate not more than $10,958,745. Proceeds from any such debentures will be applied, first, to provide or reimburse the company for any amounts required for the above purposes over the gross proceeds of the debentures underwritten, and then, to the redemption of a like principal amount of the 1st & ref. mtge. 5% bonds, due April 1, 1957, of Illinois Northern Co.

If there is any remainder of gross proceeds, such remainder will be placed in the general funds of the company and used for general corporate purposes.

In order to effect the above application of the gross proceeds of the debentures, the company will purchase:

(1) From Public Service Co. at the principal amount thereof, an aggregate of $29,410,000 of first lien & ref. mtge. 4½% bonds, Series D, due Nov. 1, 1978, or, in lieu thereof, a like principal amount of 5% unsecured promissory notes due Nov. 1978.

(2) From Illinois Northern Co. at the principal amount thereof, its 5% unsecured promissory notes due Oct. 1, 1943. The amount of gross proceeds to be applied to this purpose will be equal to the aggregate par or stated value of Illinois Northern Co.'s preferred stocks held by the public on the redemption dates thereof.

(3) From Chicago District Co. at the principal amount thereof $5,588,800 of its 5% unsecured promissory notes due Oct. 1, 1948.

Capital Stock of Company Outstanding at July 31, 1938, (Reflecting Reservation of Shares for Conversion of the Debentures)

	Authorized	*Issued*	*Aggregate Par Value* $
x Capital stock ($25 par)	16,000,000 shs.	8,641,415 shs.	216,035,375
Less: Issued to Commonwealth Subsidiary Corp.—			
y Reserved for exchange offers	------	605,555 shs.	15,138,875
Not reserved	------	185,540 shs.	4,638,500
Held by public	------	7,850,320 shs.	196,258,000

x 1,564,544 shares are reserved for issuance upon conversion of debentures previously authenticated. A maximum of 2,008,350 shares and a minimum of 1,570,064 shares will be reserved for issuance upon conversion of the debentures being offered. 21,330 shares were reserved at July 31, 1938, for issuance pursuant to exchange offer to the holders of the stock of Public Service Co. y Reserved for delivery, pursuant to exchange offers, to holders of the preferred stocks of Western United Co. and Illinois Northern Co.

Preferred Stocks of Company's Subsidiaries Held by the Public at July 31, 1938

[Adjusted to Reflect the Proposed Redemption of the Preferred Stocks of Illinois Northern Co. and Chicago District Co.]

	Outstanding on Above Basis— *Shares*	*Aggregate Par Value*
Western United Co.—		
6½% cum. pref. stock (par $100)	63,196	$6,319,600
6% cum. pref. stock (par $100)	59,543	5,954,300

Funded Debt of Company and Subsidiaries Outstanding July 31, 1938 Other Than Amounts Owned by the Company and Its Subsidiaries and Adjusted to Reflect the Issuance and Sale of the Bonds and Debentures Being Offered and Application of the Proceeds Thereof

Commonwealth Electric Co. 1st mtge. 5s, 1943	a	$566,000
First mortgage bonds—Series F, 4s, 1981		85,000,000
Series H 3¾s, 1965		29,500,000
Series I 3½s, 1968		66,000,000
Convertible debentures, 3½% Series due 1958	b	78,365,200
Public Service Company—(c)		
Economy Light & Power Co. 1st 5s, 1956		228,000
1st lien & ref. mtge. bonds—Series D 4½s, 1978		11,284,000
Series E 4½s, 1980		15,000,000
Series F 4½s, 1981		40,000,000
Series I 4½s, 1960		13,716,000
Western United Co.—		
First mortgage bonds—Series A 5½s, 1955		24,300,000
Series B 5s, 1957		1,500,000
Illinois Northern Co.—		
1st & ref. 5s, 1957	c	9,704,000
Super-Power Co.—		
First mortgage bonds—Series of 1928 4½s, 1968		10,000,000
Series of 1930 4½s, 1970		9,858,500
Chicago District Co.—		
1st mtge. 4½s, 1970		14,950,000
Promissory note 5s, 1942		150,000
Promissory notes 5s, 1942		600,000

a Not callable but funds are on deposit under the mortgage to cover the principal amount outstanding and interest to maturity. b The above $78,365,200 debentures includes the $39,113,600 authenticated on July 1, 1938, and the $39,251,600 minimum principal amount to be offered. Such minimum principal amount is based on the number of shares of the company's stock held by the public on July 31, 1938, and does not give effect

to the issuance of any debentures upon exercise of subscription warrants with respect to any shares of the company's stock issuable after July 31, 1938, pursuant to the exchange offers or upon conversion of any of the debentures authenticated on July 1, 1938. The principal amount of debentures thus issuable with respect to shares which may be issued pursuant to exchange offers is $3,134,425. Conversion of any of the debentures authenticated on July 1, 1938, would reduce the principal amount of debentures outstanding by more than the principal amount to be offered with respect to the shares issued upon such conversion. Accordingly, the maximum principal amount of debentures which may be outstanding upon the issuance of the debentures now being offered is $81,499,625.
c Part or all of these bonds may be redeemed by application of part of the proceeds of the debentures being offered.

Earnings Summary for Stated Periods

	Years Ended Dec. 31 1935	1936	1937	*12 Mos. End. June 30, '38*
	$	$	$	$
Operating revenues	122,396,200	130,744,241	140,120,882	140,080,289
Operating exp. & taxes	86,710,137	96,312,057	102,361,274	102,948,867
Net operating income	35,686,063	34,432,184	37,759,608	37,131,422
Other income	1,203,469	1,143,701	1,172,869	1,393,713
a Gross income	36,889,532	35,575,885	38,932,477	38,525,135

Consolidated Annual Interest and Dividend Charges:

Total interest and dividend charges of subsidiaries	$8,277,628
Company:	
Net interest charges	10,402,139
Total annual consolidated charges	$18,679,767

a If the policy of capitalizing all indirect construction expenditures had been in effect since Jan. 1, 1935, gross income for the years 1935 and 1936 would have been increased approximately $1,300,000 and $1,600,000, respectively.

Deducting the above total annual consolidated charges of $18,679,767 from gross income of $36,889,532 for 1935, $35,575,885 for 1936, $38,932,477 for 1937, and $38,525,135 for the 12 months ended June 30, 1938, would result in a balance of pro forma net income for the shares of the company of $18,209,765 for 1935, $16,896,118 for 1936, $20,252,710 for 1937, and $19,845,368 for the 12 months ended June 30, 1938. Such balance is equivalent to $2.32, $2.15, $2.58, and $2.53 per share, respectively, on the 7,850,320 shares of the company held by the public at July 31, 1938.

Net operating income of the company from its own operations amounted to $17,790,208 in 1935, $17,117,732 in 1936, $20,069,767 in 1937, and $20,123,677 for the 12 months ended June 30, 1938. The annual interest on $181,066,000 of first mortgage bonds of the company to be outstanding upon the completion of the present financing will amount to $6,844,550.

Underwriters

The names of the several underwriters and the principal amount of bonds of Series I and the percentage of unsubscribed debentures agreed to be purchased by them, respectively, are as follows:

	Bonds	Debentures
Halsey, Stuart & Co., Inc., Chicago	$ 3,700,000	11.28%
Brown Harriman & Co., Inc., New York	2,550,000	7.79%
Glore, Forgan & Co., Chicago	1,100,000	3.33%
Harris, Hall & Co., Inc. Chicago	1,100,000	3.33%
Lee Higginson Corp., Chicago	1,100,000	3.33%
Lehman Brothers, New York	1,100,000	3.33%
A. G. Becker & Co., Inc., Chicago	900,000	2.73%
Bonbright & Co., Inc., New York	900,000	2.73%
Central Republic Co., Chicago	900,000	2.73%
First Boston Corp., New York	900,000	2.73%
Kidder, Peabody & Co., New York	900,000	2.73%
F. S. Moseley & Co., Boston	900,000	2.73%
Bacon, Whipple & Co., Chicago	450,000	1.36%
Bancamerica-Blair Corp., New York	450,000	1.36%
Blair, Bonner & Co., Chicago	450,000	1.36%
Clark, Dodge & Co., New York	450,000	1.36%
Coffin & Burr, Inc., Boston	450,000	1.36%
Goldman, Sachs & Co., New York	450,000	1.36%
Hayden, Stone & Co., New York	450,000	1.36%
Hemphill, Noyes & Co., New York	450,000	1.36%
Hornblower & Weeks, New York	450,000	1.36%
Illinois Company of Chicago, Chicago	450,000	1.36%
Ladenburg, Thalmann & Co., New York	450,000	1.36%
W. C. Langley & Co., New York	450,000	1.36%
Lazard Freres & Co., New York	450,000	1.36%
Paine, Webber & Co., Boston	450,000	1.36%
E. H. Rollins & Sons, Inc., New York	450,000	1.36%
Schroder Rockefeller & Co., Inc., New York	450,000	1.36%
J. & W. Seligman & Co., New York	450,000	1.36%
Stern, Wampler & Co., Inc., Chicago	450,000	1.36%
Stone & Webster and Blodget, Inc., New York	450,000	1.36%
G. H. Walker & Co., St. Louis	450,000	1.36%
White, Weld & Co., New York	450,000	1.36%
Dean Witter & Co., San Francisco	450,000	1.36%
Mitchell, Hutchins & Co., Chicago	250,000	.76%
A. C. Allyn & Co., Inc., Chicago	200,000	.61%
Ames, Emerich & Co., Inc., Chicago	200,000	.61%
Alex. Brown & Sons, Baltimore	200,000	.61%
H. M. Byllesby & Co., Inc., Chicago	200,000	.61%
Paul H. Davis & Co., Chicago	200,000	.61%
Dominick & Dominick, New York	200,000	.61%
Estabrook & Co., New York	200,000	.61%
Graham, Parsons & Co., New York	200,000	.61%
Hallgarten & Co., New York	200,000	.61%
Newton, Abbe & Co., Boston	200,000	.61%
Schoellkopf, Hutton & Pomeroy, Inc., New York	200,000	.61%
Schwabacher & Co., San Francisco	200,000	.61%
Speyer & Co., New York	200,000	.61%
Spencer Trask & Co., New York	200,000	.61%
Wertheim & Co., New York	200,000	.61%
Babcock, Rushton & Co., Chicago	100,000	.30%
Alfred L. Baker & Co., Chicago	100,000	.30%
J. E. Baker & Co., New York	100,000	.30%
Baker, Weeks & Harden, New York	100,000	.30%
Bartlett, Knight & Co., Chicago	100,000	.30%
Cassatt & Co., Inc., Philadelphia	100,000	.30%
R. L. Day & Co., Boston	100,000	.30%
Dempsey-Detmer & Co., Chicago	100,000	.30%
Dick & Merle-Smith, New York	100,000	.30%
Eastman, Dillon & Co., New York	100,000	.30%
Edgar, Ricker & Co., Milwaukee	100,000	.30%
Equitable Securities Corp., Nashville	100,000	.30%
Farwell, Chapman & Co., Chicago	100,000	.30%
First Cleveland Corp., Cleveland	100,000	.30%
Fuller, Cruttenden & Co., Chicago	100,000	.30%
Carter H. Harrison & Co., Chicago	100,000	.30%
Hickey & Co., Chicago	100,000	.30%
Hoyne, Mellinger & Co., Chicago	100,000	.30%
Jackson & Curtis, Boston	100,000	.30%
Kean, Taylor & Co., New York	100,000	.30%
Laurence M. Marks & Co., New York	100,000	.30%
Mitchum, Tully & Co., San Francisco	100,000	.30%
Charles K. Morris & Co., Inc., Chicago	100,000	.30%
G. M.-P. Murphy & Co., New York	100,000	.30%
Nichols, Terry & Dickinson, Inc., Chicago	100,000	.30%
Otis & Co., Cleveland	100,000	.30%
Arthur Perry & Co., Inc., Boston	100,000	.30%
R. W. Pressprich & Co., New York	100,000	.30%
Putnam & Co., Hartford	100,000	.30%
Riter & Co., New York	100,000	.30%
Securities Co. of Milwaukee, Inc., Milwaukee	100,000	.30%
Sills, Troxell & Minton, Inc., Chicago	100,000	.30%
Smith Bros. & Co., Chicago	100,000	.30%
Straus Securities Co., Chicago	100,000	.30%
Stroud & Co., Inc., Philadelphia	100,000	.30%
Thrall West Company, Minneapolis	100,000	.30%
Washburn & Co., Inc., Boston	100,000	.30%
Whiting, Weeks & Knowles, Inc., Boston	100,000	.30%
	$33,000,000	100.00%

Consolidated Balance Sheet—June 30, 1938, (Including Subs.)

Assets—		*Liabilities—*	
a Tangible properties	$642,957,960	Capital stock ($25 par)	$195,582,975
Intangibles	23,138,837	Minority interests:	
Cash & securities on deposit with trustees	771,412	Common stocks	2,749,320
		Surplus	312,243
Investments—at cost or less (net)	22,318,090	Preferred stocks of subs.	20,370,200
		Funded debt	400,101,700
Cash on hand and demand deposits	44,705,586	Accounts payable	3,771,848
		Accrued interest	5,118,335
Deposits for bond int., etc.	1,563,609	Accrued taxes	19,664,213
U. S. Govt. obligs., at cost	2,192,124	Customers' deposits	1,753,264
Receivables	18,138,654	Pref. stock divs. of subs.	315,713
Materials and supplies	9,845,695	Divs. pay. on com. stocks	2,450,255
Prepaid ins., taxes & exps.	993,803	Sundry current & def. liabs.	2,700,513
Debt disc. and expense	39,746,568	Reserves—Depreciation	113,914,134
Other deferred charges	1,371,354	Undetrmd. liabl. for add. taxes	6,826,512
		Insurance & reserves	2,528,958
		Contribs. in aid of constrn.	996,739
		Earned surplus	28,586,770
Total	$807,743,692	Total	$807,743,692

a Including $6,921,081 of uncompleted construction on postponed power plant projects—estimated cost to complete $17,060,000.

Rights Given Stockholders to Subscribe to Debentures, the Total Not to Exceed $50,208,745—

Directors on Aug. 18 authorized the offering to stockholders of the right to subscribe pro rata at par to not less than $39,251,600 or more than $50,208,745 principal amount of additional convertible debentures, 3½% series due 1958. Each $100 of debentures will be convertible into four shares of the company's stock of the par value of $25 each, subject to the limitations of the indenture under which the debentures will be issued. A registration statement covering the proposed issuance of the debentures has been filed with Securities and Exchange Commission. Illinois Commerce Commission has authorized the issuance of the additional debentures.

Subscription warrants will be issued to stockholders of record at the close of business Sept. 2, 1938. These warrants will evidence rights to subscribe for $5 principal amount of debentures for each share of stock held on that date. Since the debentures will not be issued in denoms. of less than $100, subscriptions will have to be made in multiples of $100. The rights of stockholders to subscribe will expire on Sept. 21, 1938, and subscriptions will be payable in full on or before that date.

Debenture Holders Notified of Conversion Rights—

A notice has been sent by company to subscribers to its convertible debentures, 3½% series, due 1958 stating as follows:

Company's outstanding convertible debentures may be converted on and after Sept. 1, 1938, at the rate of four shares (par $25) for each $100 of debentures. Debentures may be surrendered for conversion either at the office of the company, 72 West Adams St., Chicago, Ill., or at the office of City Bank Farmers Trust Co., 22 William St., New York City. Debentures may be forwarded to either address prior to Sept. 1, 1938, with instructions to convert on that date.

Debenture holders who surrender their debentures for conversion before the close of business Sept. 2, 1938, will be stockholders of record at the close of business on that date, and thus will be entitled with other stockholders to receive warrants evidencing the right to subscribe to additional convertible debentures of the 3½% series due 1958.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Aug. 20, 1938 was 131,901,000 kilowatt-hours compared with 142,382,000 kilowatt-hours in the corresponding period last year, a decrease of 7.4%.

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*
Aug. 20	131,901,000	142,382,000	7.4%
Aug. 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%

—V. 147, p. 1188.

Cluett, Peabody & Co., Inc.—*Interim Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 26 to holders of record Sept. 15. A like amount was paid on May 2, last and previously quarterly dividends of 25 cents per share were distributed.—V. 147, p. 1030.

Commonwealth Securities, Inc.—*Earnings—*

6 Mos. Ended June 30—	1938	1937
Income from dividends	x$18,332	$58,235
Interest expense	------	1,303
General expense	16,975	16,380
Net profit exclusive of security transactions	$1,357	$40,552

x Includes other income of $1,308.

Note—No provision has been made for Federal taxes on income for the period of six months ended June 30, 1938, as the corporation has allowable deductions sufficient to exempt its income from such taxes.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash on deposit	------	$26,687	Note pay. to bank	------	$80,000
Demand deposits	$416,519	------	Accts. payable and accrued taxes	$2,909	2,809
Due from brokers	------	1,985	6% cum. pref. stk. (par $100)	------	7,419,700
Investments	1,916,090	4,368,323	Pref. stock (par $1)	74,197	------
Prepaid interest	------	349	Common stock	y318,428	x318,428
			Surplus	1,937,075	df3,423,593
Total	$2,332,609	$4,397,344	Total	$2,332,609	$4,397,344

x Represented by 318,428 no par shares. y Par $1.—V. 146, p. 1236.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$11,388,433	$11,966,047	$146082,911	$144244,479
Oper. expenses & taxes	6,155,589	6,581,182	x77,549,787	x75,154,828
Prov. for deprec. & retirement reserve	1,342,314	1,344,745	16,328,367	13,949,025
Gross income	$3,890,530	$4,040,119	$52,204,758	$55,140,626
Int. & other fixed chgs.	3,344,437	3,258,548	39,862,110	39,479,714
Net income	$546,093	$781,571	$12,342,647	$15,660,911
y Divs. on pref. stock	749,796	749,866	8,997,347	8,997,349
Balance	def$203,704	$31,705	$3,345,300	$6,663,562

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Accumulated Dividend—

The directors on Aug. 23 declared a dividend of 75 cents per share on the preferred stock, $6 series, payable Oct. 1 to holders of record Sept. 9. A payment of like amount (which is one-half of the regular rate) was made in each of the 13 preceding quarters.—V. 147, p. 1189.

Community Power & Light Co.—*Sale of Bonds—*

The Securities and Exchange Commission on Aug. 16 approved the application of Community Power & Light Co., a registered holding company and its wholly owned non-utility subsidiary, Southwestern Electric Co., for the sale of $300,000 New Mexico Utilities Co. 5% general mortgage bonds, due Nov. 1, 1955, to William Rosenblatt, 27 William St., New York, N. Y., at 92½% net, together with accrued interest.

The applicants have stated that they desire to sell such 5% general mortgage bonds to enable Southwestern Electric Co. to pay a note given to Community Power & Light Co. for advances which were made by that company. Community Power & Light Co. has stated that it intends to use the funds obtained through the repayment of this loan, together with other funds, to lend to its utility subsidiaries in order to enable them to carry out certain construction work. The application states that funds are to be lent to the following subsidiaries in the stated amounts: Texas-New Mexico Utilities Co., $736,620; Missouri Utilities Co., $229,792; The Kansas Utilities Co., $300,170.

William Rosenblatt, the purchaser, states that he is purchasing such bonds for investment and not for resale.—V. 147, p. 1031.

Consolidated Biscuit Co.—*15-Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 23 to holders of record Sept. 1. This compares with a dividend of 10 cents per share paid in preceding quarters.—V. 147, p. 1189.

Consolidated Edison Co. of N. Y., Inc.—*Definitive Debentures*—

The City Bank Farmers Trust Co., as trustee, has announced that beginning Aug. 25, 1938, it will be prepared to deliver 10-year 3½% debentures, series due 1948, due April 1, 1948, in definitive form against the surrender and cancellation of temporary bonds.—V. 147, p. 734.

Consolidated Rendering Co.—*Pays 70-Cent Dividend*—

Company paid a dividend of 70 cents per share on the common stock of no par value, on Aug. 22 to holders of record Aug. 15. Previous distributions were as follows: $1 on Nov. 1, Oct. 4 and Sept. 7, 1937; 50 cents on June 7 and March 1, 1937; $12 on Dec. 21, 1936; $1.50 on Nov. 16, 1936; $1 on Oct. 12 and Aug. 10, 1936; $1.50 paid on Sept. 14, 1936 and 25 cents distributed on June 1 and March 2, 1936 and Dec. 2, 1935, this last being the first dividend paid since Jan. 6, 1930 when $1 per share was distributed.—V. 146, p. 274.

Consolidated Sand & Gravel, Ltd.—*Earnings*—

Earnings for Year Ended March 31, 1938

Net operating profit	$189,537
Income from investments	5,617
Total income	$195,154
Reserve for depreciation and depletion	61,993
Provision for income tax	21,498
Net profit	$111,663
Preferred dividends	57,015
Surplus	$54,648

Balance Sheet, March 31, 1938

Assets—		*Liabilities*—	
Cash	$75,646	Accounts payable and accrued charges	$18,607
Investments	133,556	Reserve for Federal and Provincial income taxes	21,400
Accrued interest on invest.	1,671	7% cum. conv. pref. stock	797,000
a Accounts receivable	26,103	c Common stock	70,000
Inventories	39,126	Revenue surplus	54,648
Deferred charges	7,841	Capital surplus	162,951
Advs. to assoc. co. (secured)	44,360		
b Land, bldgs., plant, equip. and automobiles, &c	796,305		
Total	$1,124,607	Total	$1,124,607

a After reserve for doubtful accounts of $9,000. b After reserve against appraisal increase and for depletion and depreciation of $1,025,622. c Represented by 70,000 no par share.—V. 147, p. 735.

Consumers Power Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$2,816,809	$3,021,402	$37,230,602	$35,628,003
Oper. exps. and taxes	1,569,544	1,655,774	x19,364,454	x18,004,148
Prov. for depreciation	335,500	335,500	4,026,000	3,511,000
Gross income	$911,765	$1,030,128	$13,840,148	$14,112,855
Int. & other fixed chgs.	390,497	365,217	4,499,207	4,244,943
Net income	$521,267	$664,911	$9,340,941	$9,867,912
Divs. on pref. stock	285,389	285,532	3,413,375	4,139,708
Amort. of pref. stk. exp.	65,278	65,278	783,339	261,113
Balance	$170,600	$314,100	$5,144,226	$5,467,031

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 735.

Continental Baking Corp.—*Recapitalization Postponed*—

It is reported that this company is abandoning, for the time being, its plans for readjustment its capital structure. Some time ago a committee of directors was formed to consider plans for recapitalization with the idea of refunding the $40,090,000 8% preferred so as to reduce dividend charges and if possible leave a greater equity in earnings for the class A shares.

After exploring a number of suggested plans directors were unable to find any which they believe would be acceptable to stockholders and also be of substantial benefit to the company in saving overhead charges.—V. 147, p. 735.

Continental Can Co., Inc.—*Stock Offered*—Blyth & Co., Inc., recently distributed a block of 15,000 shares of common stock at the Aug. 16 closing price on the New York Stock Exchange plus commission.—V. 147, p. 567.

Continental-Diamond Fibre Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Sales, less returns, allowances, &c	$965,305	$1,903,054	$1,949,833	$3,859,566
Cost of sales exclusive of depreciation	875,127	1,392,011	1,807,066	2,799,728
Sell., admin. & gen. exp.	226,563	266,878	458,609	533,439
Loss	$136,385	a$244,165	$315,842	a$526,399
Other income (net)	4,546	3,715	9,142	7,429
Loss bef. depr., &c	$131,839	a$247,880	$306,700	a$533,828
Prov. for depreciation	62,136	71,152	124,130	140,363
Prov. for income taxes	4,396	32,291	6,296	64,840
Res. for adva. to partially-owned subsidiary, Haveg Corp	------	2,000	------	5,000
Net loss	$198,371	a$142,437	$437,126	a$323,625
Earns. per sh. on cap. stk	Nil	$0.31	Nil	$0.71

a Profit.

Net current assets on June 30, 1938 amounted to approximately $2,467,000 of which $401,000 represented cash.

During the six months ended June, 1938 there were purchased, for the treasury 6,000 shares of capital stock for $41,692. There are now 55,000 shares of stock in the treasury of the company.—V. 146, p. 3332.

Corrugated Paper Box Co., Ltd—*Pref. Dividend Deferred*

Directors at their recent meeting decided to defer action on payment of dividend ordinarily due at this time on the 7% preferred stock. A dividend of $1.75 per share was paid on June 1, last.—V. 143, p. 268.

Courtauld's, Ltd.—*Interim Dividend*—

Company paid an interim dividend of four cents per share on the American Depository Receipts for registered stock on Aug. 23 to holders of record July 19.—V. 147, p. 417.

Crane Co. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1938	1937
x Net profit	$3,880,944	$9,944,354
Earns. per share on 2,348,628 shs. com. stock	$1.24	$3.78

x After depreciation and Federal income taxes but before surtax on undistributed profits.—V. 146, p. 2203, 1547.

Crowell Publishing Co.—*Dividend Reduced*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 24 to holders of record Sept. 14. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 2846.

Crown Cork International Corp.—*25-Cent Class A Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable Oct. 1 to holders of record Sept. 10. Like amount was paid on July 1 and Jan. 3 last; a dividend of 75 cents was paid on Oct. 1, 1937; dividends of 25 cents were paid in each of the six preceding quarters; on Dec. 20, Aug. 30, and May 22, 1935, and on Dec. 21, 1934, and 50 cents paid on March 30, 1934, and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.—V. 146, p. 3332.

Crown Zellerbach Corp. (& Subs.)—*Earnings*—

3 Months Ended July 31—	1938	1937
Sales, net of returns, discounts, allowances, outward freight, &c	$11,732,900	$14,172,051
Other operating income, net	137,654	357,389
Total	$11,870,554	$14,529,440
Cost of goods sold	8,145,781	9,007,906
Operating expenses	1,417,072	1,479,625
Depreciation	810,882	835,363
Depletion	144,503	203,693
Profit from operations	$1,352,316	$3,002,853
Dividends from Fibreboard Products, Inc.	117,232	x308,880
Total	$1,469,548	$3,311,733
Interest paid on bonds and on notes payable issued in connection with redemption of bonds and debs.	220,023	230,942
Other expenses net of other income	36,126	106,873
Minority stockholders' proportion, Pacific Mills, Ltd.	10,474	17,039
Provision for United States and Canadian income taxes	232,870	449,168
Net profit for the period	$970,055	$2,507,711
Earnings per share on 2,261,199 common shares	$0.13	$0.81

x This amount represents the net equity in consolidated earnings of Fibreboard Products, Inc., and its subsidiaries.—V. 147, p. 1190.

Crucible Steel Co. of America—*$10,000,000 Bonds Offered*—Public offering by means of a prospectus of a new issue of $10,000,000 of 10-year sinking fund 4½% debentures, series A, was made Aug. 24 by a banking syndicate headed by Hallgarten & Co. The debentures mature Aug. 1, 1948, and are priced at 99¼% and accrued interest. Associated with Hallgarten & Co. in the offering are Brown Harriman & Co., Inc.; Blyth & Co., Inc.; A. G. Becker & Co., Inc.; Hayden, Stone & Co.; Paine, Webber & Co.; Merrill Lynch & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; H. M. Byllesby & Co., Inc.; Granbery, Marache & Lord; Hemphill, Noyes & Co.; G. M.-P. Murphy & Co.; Otis & Co., and Tucker, Anthony & Co.

Dated Aug. 1, 1938; due Aug. 1, 1948. Coupon debentures in the denom. of $1,000, registerable as to principal. Coupon debentures and registered debentures interchangeable. Interest payable Feb. 1 and Aug. 1. Redeemable, other than for sinking fund, at company's option, as a whole at any time, or in part from time to time, on at least 30 days' notice by publication, at 105% if red. prior to Aug. 1, 1940; on and after Aug. 1, 1940 and prior to Aug. 1, 1942, at 104%; on or after Aug. 1, 1942, and prior to Aug. 1, 1944, at 103%; on or after Aug. 1, 1944, and prior to Aug. 1, 1946, at 102%; and on and after Aug. 1, 1946, and prior to maturity, at 101%; in every case with accrued int. to the redemption date. Also redeemable through operation of the sinking fund on any interest date on or after Aug. 1, 1940, on at least 30 days' notice by publication, at 102% if red. on or prior to Feb. 1, 1942; thereafter and on or prior to Feb. 1, 1944, at 101½%; thereafter and on or prior to Feb. 1, 1946, at 101%; thereafter and prior to maturity at 100½%; in every case with accrued interest to the redemption date.

Taxes—Company agrees to reimburse to the respective owners of the series A debentures resident in the following respective States the amounts of the following taxes which may be paid with respect to such debentures, but in each case only upon application made in the manner provided in the indenture and subject to the terms and conditions thereof: any personal property or exemption tax in Conn. not exceeding 4-10ths of 1% of the face amount thereof in any year; any securities or personal property taxes in Maryland not exceeding in the aggregate 45 cents on each $100 of assessed value thereof in any year; any tax in Mass. assessed or measured on income, not exceeding 6.6% of the interest thereon in any year; any personal property tax in Ohio not exceeding 5% of the interest thereon in any year; and any personal property taxes or, if any such owner by a corporation of Pennsylvania, any capital stock tax in Pennsylvania not exceeding 8 mills on each dollar of assessed value thereof in any year.

Sinking Fund—Sinking fund payable in cash or in series A debentures, on or before June 20 and Dec. 20 in each year, beginning June 20, 1940, to and incl. Dec. 20, 1947, as long as any of the series A debentures remain outstanding. The principal amounts of series A debentures to be retired at the above sinking fund redemption prices by the sinking fund payments and the dates of the sinking fund payments are as follows: June 20, 1940, $200,000; Dec. 20, 1940, $250,000; June 20, 1941, $250,000; Dec. 20, 1941, $250,000; June 20, 1942, $250,000; Dec. 20, 1942, $250,000; June 20, 1943, $250,000; Dec. 20, 1943, $300,000; June 20, 1944, $300,000; Dec. 20, 1944, $350,000; June 20, 1945, $350,000; Dec. 20, 1945, $400,000; June 20, 1946, $400,000; Dec. 20, 1946, $400,000; June 20, 1947, $400,000; Dec. 20, 1947, $400,000. Indenture provides for additional payments to the sinking fund contingent on the amount of net earnings.

Listing—Company has agreed to make application for the listing of the debentures on the New York Stock Exchange.

History and Business—Company was incorp. in New Jersey on July 21, 1900. Company, with subsidiaries, is engaged primarily in the manufacture and sale of alloy and carbon steels produced in electric, open hearth and, to a minor extent, crucible furnaces. The steel manufacturing activities may be divided into two major classifications: (1) the manufacture of high-grade steels, and (2) the manufacture of other alloy and carbon steels for general purposes and for specialties.

Company ranks as one of the leading manufacturers of high-grade steels in the United States. The high-grade steels produced by the company include high-speed, tool and die steels, stainless and heat-resisting steels, electric alloy steels, and a wide variety of special steels. These high-grade steels are produced almost entirely in electric furnaces and are sold in various forms, including hot rolled and cold drawn bars, sheets and light plates, cold rolled strip, forgings, wire, and specialties such as naval ordnance and magnets.

The other alloy and carbon steels are produced in open hearth furnaces and are sold in various forms, including blooms and billets; hot rolled, cold drawn and heat treated bars; rough upset forgings; rolled shapes; and specialties such as agricultural shapes, springs, and forging blanks for axles and for steering knuckles.

Substantially all of the coal and coke and all of the basic pig iron required in the steel manufacturing operations are produced by subsidiaries, and in addition surplus pig iron, coke and by-products of coke are sold. Nearly all of the iron ore requirements are purchased under contract from Snyder Mining Co., 50% of the capital stock of which is owned by the company. All of the normal limestone requirements for blast furnace operations are purchased under contract by a subsidiary from Lake Erie Limestone Co., which has no corporate affiliation with the company but which, under the contract, is given the right to possession of the limestone quarries owned by such subsidiary. A substantial portion of the iron and steel scrap and all of the low phosphorous and Bessemer pig iron required are purchased in the open market. Other raw materials, such as tungsten, nickel, chromium, manganese, tin, copper, molybdenum, vanadium and cobalt, some of which are mined principally in foreign countries, are also purchased in the open market.

Funded Debt and Capitalization as of June 30, 1938

	Authorized	**d** *Outstanding*
10-year 5% gold debs., due May 1, 1940 (**a**)	$10,000,000	$4,500,000
Preferred stock 7% cum. ($100 par) **b**	250,000 shs.	238,800 shs.
Common stock ($100 par)	750,000 shs.	445,197.73 shs.
Pittsburgh Crucible Steel Co. 1st mtge. 5s (**c**)		**e**$1,750,000

a Company will redeem outstanding 5% gold debentures out of the proceeds of the debentures offered.

b As of June 30, 1938, accumulated and unpaid dividends on the outstanding preferred stock (exclusive of shares held in treasury) amounted to $6,387,900, equivalent to $26.75 per share.

c Principal and interest guaranteed by the company. These bonds mature serially, $250,000 due each March 1 to 1945, inclusive.

d Exclusive of 11,200 shares of preferred stock and 104,802.27 shares of common stock held in treasury, but inclusive of 3,500 shares of common stock reacquired and reserved for officers and employees.

e Exclusive of $22,000 of matured bonds which, as of June 30, 1938, had not been presented for payment but for the payment of which cash is held by the trustee under the indenture securing the same.

Note—There are also outstanding as of June 30, 1938, $200,000 (including $100,000 of bonds which matured Aug. 1, 1938, for payment of which cash has been deposited with trustee under the indenture securing the same) of first mortgage 5% gold bonds (maturing serially, $100,000 due each Aug. 1 to 1939, incl.) of St. Clair Furnace Co. (succeeded by the Carnegie-Illinois Steel Corp.), which bonds are guaranteed as to principal and interest by company. By an agreement dated April 29, 1904, between company and the United States Steel Corp., the latter agreed to hold the company harmless from any obligation theretofore assumed by the company for the payment of principal and interest on these bonds.

Earnings Summary

Calendar Years—	*Gross Sales Less Discounts, Returns, &c.*	**b** *Operating Income Before Deprec. & Depl.*	*Depreciation and Depletion*	**b** *Operating Income After Depr. & Depl.*
1933	$19,427,682	$1,597,294	$1,228,274	$369,020
1934	27,376,240	2,001,361	1,285,217	716,144
1935	32,713,346	3,328,361	1,345,215	1,983,146
1936	46,624,121	5,802,537	1,445,503	4,357,034
1937	59,852,703	7,269,189	1,630,886	5,638,303
1938 **a**	12,716,948	**c**590,333	771,232	**c**1,361,566

a Six months ended June 30. **b** Operating income is given before "other income" and before deductions for interest, amortization of debt expense and income taxes. **c** Loss.

Giving effect to the issuance of the series A debentures now offered, the payment of the bank loans and the retirement of the company's 10-year 5% gold debentures, the annual interest on the funded debt of the company and its subsidiary, Pittsburgh Crucible Steel Co., will amount to $537,500, subject to reduction through (1) operation of the sinking fund applicable to series A debentures now offered, and (2) the serial maturities, amounting to $250,000 per annum, of Pittsburgh Crucible Steel Co. first mortgage 5% serial gold bonds.

Purpose—Total net proceeds to company from the issue and sale of the series A debentures after deducting estimated expenses in connection therewith, will amount to $9,546,100. The company intends to apply, or cause to be applied, such total net proceeds substantially as follows:

(a) To redeem, on or before Nov. 1, 1938, $4,500,000 10-year 5% gold debentures outstanding, at 101, which, exclusive of accrued int. to date of redemption (to be paid out of current funds) will require	$4,545,000
(b) To retire a note of company dated July 7, 1938, payable to Chase National Bank of New York, at 100, which will require	1,000,000
(c) To retire a note dated March 26, 1938, payable to Mellon National Bank, Pittsburgh, at 100, which will require	1,000,000
(d) To increase working capital	3,001,100

Underwriting—The names of the several principal underwriters and the several amounts underwritten by them, respectively, are as follows:

Hallgarten & Co., N. Y.	$2,000,000	Schoellkopf, Hutton & Pomeroy, Inc., N. Y.	500,000
Brown Harriman & Co., Inc., N. Y.	2,000,000	H. M. Byllesby & Co., Inc., Chicago	200,000
Blyth & Co., Inc., N. Y.	2,000,000	Granbery, Marache & Lord, N. Y.	200,000
A. G. Becker & Co., Inc., N.Y.	600,000	Hemphill, Noyes & Co., N. Y.	200,000
Hayden, Stone & Co., N. Y.	500,000	G. M. P. Murphy & Co., N.Y.	200,000
Paine, Webber & Co., N. Y.	600,000	Otis & Co., Cleveland	200,000
Merrill Lynch & Co., Inc., N. Y.	500,000	Tucker, Anthony & Co., N.Y.	200,000

Consolidated Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Property, plant & equipm't	**a**$82,981,476	7% preferred stock	$23,880,000
Goodwill, pats., trademarks, &c	1	Common stock	44,519,773
Inv. in & advs. to Snyder Mining Co	4,261,478	Funded debt	6,000,000
U. S. Government securities	28,000	Notes payable—banks	2,000,000
Other securities	7,597	Accounts payable	895,840
Co.'s common stock held for issuance to officers & empl's	204,000	Accrued accounts	1,483,903
Cash	2,475,063	Bonds due Mar. 1, 1939	250,000
Notes receivable	42,038	**c** Contingent liability	97,875
Accounts receivable	**b**1,879,467	Reserves for fire, marine and accident insurance	376,427
Inventories	14,213,580	Earned surplus	19,633,320
Deferred charges	294,892	Capital surplus	7,250,453
Total	$106,387,592	Total	$106,387,592

a After depreciation of $35,918,736 and depletion of $1,290,191. **b** After reserve of $271,381. **c** Credits relating to company's common stock held for issuance under employment agreements.—V. 147, p. 1032.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp. and Berwick & Salmon Falls Electric Co. for all periods]

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$369,861	$392,348	$4,618,085	$4,712,425
Operating expenses	214,840	230,730	2,669,982	2,723,166
State & municipal taxes	31,264	30,783	365,908	364,029
Social security taxes	3,421	3,014	36,418	23,797
Fed. taxes (incl. income)	21,100	25,848	301,798	162,703
Net oper. income	$99,236	$101,973	$1,243,979	$1,438,730
Non-oper. income (net)	6,307	5,564	58,236	56,536
Gross income	$105,543	$107,537	$1,302,215	$1,495,266
Bond interest	32,749	33,729	397,680	436,069
Other interest (net)	*Cr*157	9	*Cr*19,986	1,989
Other deductions	12,732	11,994	174,746	269,688
Net income	$60,219	$61,805	$749,775	$787,520
Pref. div. requirements	29,165	24,580	319,896	281,214

Stock Dividend—

The Maine Public Utilities Commission has authorized this company to pay a stock dividend of 7,500 shares of common stock, no par value, and to charge the stock dividend against existing surplus at the rate of $100 a share. There are 47,199 shares of common stock outstanding, over 99% of which is owned by the New England Public Service Co.—V. 147, p. 570.

Dakota Power Co.—*Issuance of Securities*—

The Interstate Commerce Commission has approved the issuance and sale of $250,000 of general mtge. 7% gold bonds, (now first mtge. bonds), $337,000 of 4% promissory notes due April 1, 1956, and 13,222 shares of common stock ($10 par) to General Public Utilities, Inc.—V. 146, p. 3332.

David & Frere, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A stock, both payable Sept. 30 to holders of record Sept. 15.—V. 146, p. 1238.

Decca Records, Inc.—*Registers with SEC*—

See list given on first page of this department.

Dallas Power & Light Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$617,243	$603,298	$6,620,912	$6,369,013
Oper. exps. incl. taxes	324,532	314,726	3,473,509	3,315,763
Prop. retire. res. approps	73,475	78,366	535,193	679,049
Accident res. approp'n	------	------	5,451	------
Net oper. revenues	$219,236	$210,206	$2,606,759	$2,374,201
Other income	60	45	563	1,676
Gross income	$219,296	$210,251	$2,607,322	$2,375,877
Int. on mtge. bonds	46,667	46,667	560,000	753,583
xOther int. and deduct's	39,909	32,141	431,136	82,395
Net income	$132,720	$131,443	$1,616,186	$1,539,899
Divs. applic. to pref. stks for the period, whether paid or unpaid	------	------	507,386	507,386
Balance	------	------	$1,108,800	$1,032,513

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $34,500 and $27,000 for the respective one month periods and $364,500 and $27,000 for the respective 12 month periods covered by this statement.—V. 147, p. 570.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$239,123	$251,521	$2,994,967	$3,057,514
Oper. exps. incl. taxes	183,004	197,246	2,304,442	2,303,520
Prop. retire. res. approp	15,310	11,622	197,622	110,367
Net oper. revenues	$40,809	$42,651	$492,093	$643,627
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$25,304	$27,146	$306,840	$457,564
Other income	1,666	1,041	21,480	12 500
Gross income	$26,970	$28,187	$328,320	$470,064
Interest on mtge. bonds	23,515	23,852	284,602	286,230
Other deductions	2,239	2,265	25,812	24,896
Net income	$1,216	$2,070	$17,906	$158,938
x Divs. applic to pref stk. for the period, whether paid or unpaid	------	------	103,901	103,901
Balance	------	------	def$85,995	$55,037

x Dividends accumulated and unpaid to July 31, 1938, amounted to $493,530. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933.—V. 147, p. 736.

Delaware & Hudson Co.—*Sells New York Central Stock*—

Company, it is understood, has disposed of about 90,000 New York Central RR. shares acquired in the stock market some years ago. This brings company's holdings to about 320,000 shares.—V. 147, p. 1032.

Dennison Mfg. Co. (& Subs.)—*Earnings*—

Estimated Earnings for 6 Months Ended June 30, 1938

Profit before depreciation	$22,000
Provision for depreciation	228,000
Loss	$206,000
Dividends on debenture stock	157,000
Balance, deficit	$363,000

a *Estimated Balance Sheet June* 30, 1938 (*In Nearest Even Thousand Dollars*)

Assets—		*Liabilities*—	
Cash	$599,000	Notes payable to bank by subsidiary	$20,000
Finance note receivable	100,000	Accounts pay'le & estimated accrued expenses	552,000
Trade notes & accts. re., net	988,000	Minority int. in subsidiaries	187,000
Merchandise & mat's (est.)	3,149,000	**b** Capital stock	8,580,000
Investments, &c	181,000	Estimated surplus	868,000
Plant, equipment and similar property (net)	3,994,000		
Goodwill, patents, trade-marks, &c. (net)	1,027,000		
Deferred charges	169,000		
Total	$10,207,000	Total	$10,207,000

a Unaudited figures prepared from books without verfication by physical inventory. **b** Capital stock (net outstanding, exclusive of treasury stock): Debenture, $3,929,000; preferred, $2,563,000; class A, $907,000; management, $793,000; employee, $256,000; interim optional receipts, $132,000.—V. 145, p. 4115.

Detroit & Mackinac Ry.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$70,889	$80,367	$78,722	$53,119
Net from railway	13,046	12,818	21,983	4,740
Net after rents	5,389	3,969	15,541	1,376
From Jan. 1—				
Gross from railway	424,755	501,045	383,947	324,959
Net from railway	59,469	99,684	46,940	9,119
Net after rents	14,963	44,152	16,525	def11,123

—V. 147, p. 736.

Detroit Toledo & Ironton RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$346,568	$500,454	$644,125	$467,184
Net from railway	103,110	186,946	321,813	217,147
Net after rents	71,284	118,697	234,386	165,070
From Jan. 1—				
Gross from railway	2,792,611	4,813,375	4,727,347	5,184,524
Net from railway	905,234	2,450,918	2,476,460	2,856,308
Net after rents	540,000	1,578,773	1,733,212	2,081,857

—V. 147, p. 736.

Detroit & Toledo Shore Line RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$139,018	$255,872	$253,415	$216,647
Net from railway	39,575	124,144	117,008	95,339
Net after rents	def11,435	57,703	48,350	42,030
From Jan. 1—				
Gross from railway	1,323,950	2,305,084	2,322,532	2,052,678
Net from railway	513,200	1,293,817	1,283,178	1,112,913
Net after rents	102,807	681,106	661,473	586,327

—V. 147, p. 736.

Dewey & Almy Chemical Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Sales	$1,764,983	$2,291,264
Consolidated net profit after depreciation, Federal State and foreign taxes	77,620	290,700

—V. 146, p. 594; V. 145, p. 4115.

Dollar Steamship Lines, Inc., Ltd.—*Plans to Resume Service—Two Loans Arranged*—

The round-the-world service of the Dollar Line, which has been suspended for several weeks because of financial difficulties, will be resumed in mid-September after the company's ships have been renovated to conform to Federal safety requirements.

Bids have been asked of Atlantic Coast shipyards for the instalation of fire screens, fire doors and bulkheads and for the improvement of crews' quarters on the four ships which are tied up in New York. Bids will be asked on the Pacific Coast for similar work on six ships tied up there.

The Dollar Line service first encountered difficulties several months ago when the withdrawal of Federal mail subsidies reduced the company's operating funds to such an extent that the improvements required by the government's safety laws could not be financed.

The Maritime Commission announced Aug. 19 in Washington a plan calling for the transfer of Dollar securities which will give the government control of 90% of the company, the award of an operating differential which will give the line $3,000,000 a year for five years, a loan of $1,500,000 by the Commission and another loan of $2,500,000 by the Reconstruction Finance Corporation.

The loan by the Commission is to be used to finance the repair of the ships and the RFC loan is intended to provide working capital to supplement the company's funds, which are said to be depleted. The Dollar Line will continue to operate the ships for the government and it is expected that its organization will be continued without change.—V. 146, p. 4114.

Domestic & Foreign Investors Corp.—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Divs. & int. received	$50,268	$65,349	$48,797	$45,535
General expenses	4,334	3,991	3,835	4,440
Interest paid on loans	1,464	3,769	8,015	4,924
Net profit	$44,470	$57,589	$36,948	$36,171

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$41,544	$25,536	Note payable	$70,000	------
Investments	1,139,892	1,596,150	Accts. payable	3,119	------
Acct. receivable	3,411	------	20-year 5½% debs	2,490,000	$2,490,000
			x $6 cum. pf. stock	25,000	25,000
			y Common stock	75,000	75,000
			Deficit	1,478,271	968,313
Total	$1,184,848	$1,621,687	Total	$1,184,848	$1,621,687

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares of which 25,000 shares are held in the company's treasury to be delivered to holders of warrants attached to the 20-year 5½% debentures. —V. 146, p. 2689.

Dominion Stores, Ltd.—*Sales*—

Period End. Aug. 13—	1938—4 *Wks.*—1937		1938—32 *Wks.*—1937	
Sales	$1,344,634	$1,452,738	$11,596,960	$11,997,362

Official Resigns—

W. F. Stewart has resigned as Vice-President and director of this company.—V. 147, p. 1191.

Douglas Aircraft Co.—*Meeting Postponed*—

Meeting of directors scheduled for Aug. 18 has been indefinitely postponed. Consideration was to be given dividend policy for the balance of the current fiscal year end ng Nov. 30.

Deferment of the meeting was stated to be due to the absence from the city of a number of directors. Present indications are that no meeting will be held until the next regular scheduled meeting in November.

Unless a special meeting is called in the meantime it now appears likely that any dividend action will be in the form of a year-end disbursement. —V. 147, p. 418.

Duluth Missabe & Iron Range Ry.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$1,412,518	$4,728,384	$2,720,376	$1,864,356
Net from railway	808,974	3,674,459	1,933,019	1,196,608
Net after rents	703,715	3,128,083	1,707,673	1,065,841
From Jan. 1—				
Gross from railway	4,265,573	16,078,132	8,237,498	6,035,512
Net from railway	292,449	10,130,971	3,891,688	2,378,924
Net after rents	def113,363	8,214,915	2,805,873	1,807,237

—V. 147, p. 736.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$88,721	$105,109	$96,576	$80,140
Net from railway	def13,642	8,360	def7,182	def19,783
Net after rents	def30,817	def6,828	def26,536	def34,127
From Jan. 1—				
Gross from railway	644,273	838,182	782,552	573,904
Net from railway	def36,830	171,810	113,979	def13,401
Net after rents	def190,074	7,173	def51,461	def105,021

—V. 147, p. 736.

Duro-Test Corp.—*Rights Extended*—

The expiration date for the rights to subscribe to additional shares of common stock has been extended from the close of business on Aug. 29 to the close of business on Oct. 24. Accordingly, the final date for trading in such rights will be Oct. 22 instead of Aug. 27 and the rights will sell for cash on Oct. 20, 21 and 22, instead of Aug. 25, 26 and 27, the dates previously announced by the exchange.—V. 147, p. 1034.

Eastern Gas & Fuel Associates—*Pref. Div. Omitted*—

Trustees voted at their regular meeting to omit payment on the 4½% prior preference stock ordinarily payable Oct. 1. Dividends on this class of stock have been regularly paid since Oct. 1, 1929.

"The omission of any payment was decided upon in view of unfavorable earnings for the first seven months of 1938 and because of the uncertain immediate outlook," the trustees stated. "For the first seven months of 1938 earnings are approximately $1,500,000 less than in the same period of 1937.

"To offset the unfavorable trend," the trustees announced, "every possible economy has been introduced including reductions in the salaries of the officers and of the office and administrative staff."—V. 147, p. 1034.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Railway oper. revenues	$490,547	$524,126	$3,727,129	$3,913,563
Railway oper. expenses	331,289	371,109	2,392,472	2,466,796
Net ry. oper. revenues	$159,258	$153,017	$1,334,657	$1,446,767
Taxes	41,980	41,572	302,348	286,281
Net after taxes	$117,278	$111,445	$1,032,309	$1,160,486
Othe. income	5,655	5,664	35,966	43,626
Gross corp. income	$122,933	$117,109	$1,068,275	$1,204,112
Int. on fd. dt., rents, &c.	48,470	52,310	355,682	373,875
Depreciation	100,561	106,416	718,174	731,043
Net loss bef. prov. for retirement losses	$26,098	$41,617	$5,581	prof$99,194

—V. 147, p. 737.

Eastern Utilities Associates—*Earnings*—

12 *Mos. End. July* 31—	1938	1937
Operating revenues-subsidiary companies	$8,192,940	$8,689,332
Net earnings of subsidiary companies applicable to Eastern Utilities Associates	1,192,902	1,753,865
Other income of Eastern Utilities Associates	309,824	309,824
Balance for Eastern Utilities Assoc's divs & surplus	1,365,238	1,929,032

—V. 147, p. 889.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Aug. 18, 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:

Operating Subs. of—	1938	1937	—Increase— *Amount*	%
Amer. Power & Light Co	107,421,000	117,365,000	*9,944,000	*8.4
Elec. Power & Light Corp	57,222,000	61,808,000	*4,586,000	*7.4
Nat. Power & Light Co	82,307,000	79,034,000	3,273,000	4.1

* Decrease.—V. 147, p. 1191.

Economy Grocery Stores Corp.—*To Pay 25-Cent Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 27. A regular quarterly dividend of 25 cents per share was paid on April 15, last.—V. 147, p. 419.

Electric Bond & Share Co.—*Costa Rica Approves Expropriation Plan—Cortes Favors Utility Seizure*—

Press dispatches from San Jose, Costa Rica, Aug. 10, had the following: "Congress passed a measure authorizing the Government to expropriate properties of the Electric Bond & Share Co. The vote was 40 to 1. The measure includes a grant of power to negotiate a loan to pay indemnity. Earlier, a Government-appointed commission from Congress had approved the porposal, which was advanced by Communist representatives. The commission said this was the only way to end difficulties with the North American corporation as a result of unification contracts which, it asserted, extend the period of new rate schedules until 1980. Several disputes have occurred between the company and the National Electric Board."

The organization in Costa Rica is the Costa Rica Electric Light & Traction Co., Ltd., owned by American & Foreign Power Co., Inc., an affiliate of the Electric Bond & Share Co. It operates in San Jose and 32 adjacent suburbs and communities, supplying light, power, transportation and telephone communication.—V. 147, p. 889.

Electric Controller & Mfg. Co.—*Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock no par value, payable Oct. 1 to holders of record Sept. 12. Like amount was paid on July 1, last, and previously regular quarterly dividends of $1 per share were distributed. In addition, an extra dividend of $4 was paid on Dec. 20, 1937, and an extra dividend of $2.50 per share was paid on Dec. 21, 1936.—V. 147, p. 889.

Emporium Capwell Corp. (& Sub.)—*Earnings*—

Period Ended July 31—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net sales of dept. stores	$5,071,040	$5,757,880	$10,426,018	$11,735,037
Net profit of units before Fed'l taxes on inc.:				
Department stores	loss65,276	107,079	56,883	292,564
Real estate used in depart. store operat'ns	50,105	49,867	100,031	99,357
Real estate not used in dept. store operat'ns	loss5,848	loss14,777	loss13,041	loss37,369
Gen'l admin. exp.—net	loss14,113	loss10,590	loss27,486	loss24,347
Net profit before Fed'l taxes on income	loss$35,131	$131,579	$116,388	$330,205
Prov. for all Fed'l taxes (estimated) on income	------	19,702	20,975	48,244
Net profit before accrd divs. to minority interests in subsidiary	loss$35,131	$111,877	$95,413	$281,961
Pref. stock of subsidiary	3,777	4,380	7,566	8,761
Preference stock of sub	50,625	50,625	101,250	101,250
Consol. net profit	loss$89,533	$56,872	loss$13,403	$171,951
Surplus balance beginning of period	2,722,780	3,420,191	2,652,244	3,408,326
Total	$2,633,248	$3,477,063	$2,638,841	$3,580,276
Prem. on purch. of 7% pref. stk. of subsidiary	------	------	55	------
Adjustm't of prior period taxes	*Cr*6,580	8,822	*Cr*1,041	8,822
Divs. paid by corp'n at 25c. and 50c. per share respectively for 6 mos. period	103,213	103,213	103,213	206,427
Surplus balance close of period	$2,536,614	$3,365,028	$2,536,614	$3,365,028

—V. 146, p. 3498.

Erie RR.—*Earnings*—

(Including Chicago & Erie RR)

July—	1938	1937	1936	1935
Gross from railway	$5,685,065	$7,196,897	$7,286,527	$5,814,438
Net from railway	1,015,698	1,985,133	2,307,270	1,073,753
Net after rents	209,245	1,315,971	1,458,984	460,896
From Jan. 1—				
Gross from railway	37,600,475	50,612,952	47,215,865	42,137,714
Net from railway	5,624,376	15,232,698	13,578,470	10,498,744
Net after rents	def69,960	9,640,222	8,694,646	6,445,232

To Pay Trust Certificates—

The trustees for the road have filed petition in Federal Court, Cleveland, seeking permission to pay to the Reconstruction Finance Corporation before Aug. 25 a $350,000 instalment and before Sept. 25 a $153,000 instalment on the principal payment of $503,000 due March 1 on $11,833,000 trust certificates issued under the Erie RR. equipment trust of 1934. If payments are approved by the Court, the RFC will refrain for 90 days from Sept. 1 from taking any action to terminate leases on property covered or to accelerate maturity date of the certificates. Another principal payment of $503,000 and dividends of $226,600 fall due Sept. 1.—V. 147, p. 1034.

Ex-Cell-O Corp.—*Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock payable Oct. 1 to holders of record Sept. 12. Like amount was paid on July 1, last, and previously regular quar. dividends of 20 cents per share were distributed. In addition, an extra dividend of 30 cents was paid on Dec. 22, 1937. See also V. 145, p. 3496 for detailed record of previous dividend payments.—V. 147, p. 571.

Fall River Gas Works Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$66,104	$66,944	$887,965	$867,980
Operation	39,914	38,197	505,440	449,589
Maintenance	4,027	5,724	54,210	80,307
Taxes	12,707	11,795	154,093	151,926
Ner oper. revenues	$10,356	$11,228	$174,221	$186,158
Non-oper. inc. (net)	------	2	100	178
Balance	$10,356	$11,231	$174,322	$186,336
Retirem't reserv. accru	5,000	5,000	60,000	60,000
Gross income	$5,356	$6,231	$114,322	$126,336
Interest charges	885	959	12,813	11,480
Net income	$4,471	$5,271	$101,509	$114,856
Dividends declared	------	------	105,889	105,889

—V. 147, p. 890.

Fashion Co.—*Earnings*—

Earnings for 6 Months Ended July 31, 1938

Net profit, before Federal income tax $8,902

Balance Sheet July 31, 1938

Assets—		*Liabilities*—	
Cash	$117,502	Accounts payable for purchases expenses, &c	$62,173
Accounts receivable (net)	189,333	Due leased departments	1,314
Notes receivable	6,984	Accrued taxes	23,723
Merchandise inventories	103,713	Long-term indebtedness	8,500
Merchandise in transit	8,746	Preferred stock	100,000
Securities owned	100	c Common stock	398,150
Cash surrender value life insur.	28,974	Surplus	315,133
Ohio sales tax stamps on hand	2,634		
a Leaseholds at cost	334,575		
b Improvements to leaseholds, furniture and fixtures	110,278		
Goodwill	1		
Unexpired insur'ce premiums, prepaid rent & supply invent	6,153		
Total	$908,993	Total	$908,993

a After reserve for depreciation of $38,501. b After reserve for depreciation of $119,566. c 34,015 no par shares.—V. 133, p. 2769.

Exchange Buffet Corp.—*Earnings*—

Quarter Ended July 31—	1938	1937	1936
Profit before depreciation	loss$1,013	$4,834	$15,151
Depreciation	29,069	28,377	26,825
Net loss	$30,082	$23,543	$11,674

—V. 147, p. 571.

(The) Fair, Chicago—*Earnings*—

6 *Mos. End. July* 31—	1938	1937	1936	1935
Net sales	$7,131,527	$8,463,278	$8,043,578	$7,548,637
Net loss after interest, depreciation, &c	172,541	6,260	prof21,466	74,532

—V. 146, p. 3668.

Filbert Corp.—*Registers with SEC*—

See list given on first page of this department.

Fire Association of Philadelphia—*Balance Sheet June* 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Bonds and stocks	16,599,308	18,763,674	Premium reserve	9,030,744	9,583,846
Mortgage loans	359,087	558,295	Losses in process of adjustment	1,169,105	1,317,273
Real estate	1,354,565	258,882	Reserve for commissions, exps., taxes and other liabilities	495,551	517,246
Cash in banks and office	915,414	990,580	Capital	2,000,000	2,000,000
Prems. in course of collection	1,286,578	1,603,169	Surplus	8,088,469	9,052,409
Other assets	268,917	296,174			
Total	20,783,870	22,470,774	Total	20,783,870	22,470,774

—V. 146, p. 1397.

First National Stores, Inc.—*Earnings*—

Quarter Ended—	*July* 2, '38	*June* 26, '37	*June* 27, '36	*June* 29, '35
Net profit before deprec. and Federal taxes	$1,015,477	$1,211,502	$1,361,656	$1,115,637
Depreciation	239,206	262,285	267,334	279,828
Federal taxes	128,294	142,382	166,244	104,350
Net profit after depr. and Federal taxes	$647,977	$806,835	$928,078	$731,459
Shs.com.stk.out.(no par)	817,565	817,065	816,567	816,067
Earned per share	$0.79	$0.93	$1.08	$0.84

Note—No provision made for Federal surtax on undistributed profits.—V. 146, p. 4114.

Fitchburg & Leominster Street Ry.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit	loss$2,951	$13,548	$6,739	$33,789

—V. 145, p. 3345.

Florida East Coast Ry.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$322,678	$383,309	$378,922	$307,182
Net from railway	def153,006	def119,185	def84,472	def162,228
Net after rents	def251,825	def213,407	def178,990	def196,260
From Jan. 1—				
Gross from railway	5,652,174	6,256,586	5,621,359	5,296,927
Net from railway	2,327,603	1,903,805	1,691,613	1,159,037
Net after rents	1,268,008	975,458	818,121	344,175

—V. 147, p. 737.

Flour Mills of America, Inc.—*Reorganization*—

Reports indicate that the plan of reorganization is receiving satisfactory support from the security holders of the company.

The plan is being proposed in contemplation of 77B proceedings. Early in June a survey of the company was mailed to all security holders, followed on June 20 by the plan of reorganization and letter of consent and approval.

The plan provides for a first mortgage issue in an amount equal to 50% of the present 20 year 6½% convertible gold notes, series A, due April 1, 1946 outstanding in the amount of $2,677,000.

Noteholders are to receive half of their par value in the new first mortgage bonds and half in new preferred stock and, in addition, common stock.

The plan also provides for a comparable scaling down of preferred and common stocks.

Securty hoders have been urged by the reorganization advisory committee to send in promptly their letter of consent and approval.—V. 147, p. 1035.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Operating revenues	$28,605	$42,112	$257,828	$341,098
Operating expense	x30,015	x34,384	252,687	285,239
Net revs. from oper	y$1,410	$7,728	$5,141	$55,858
Tax accruals	x4,340	x7,869	29,723	28,223
Operating income	y$5,750	y $140	y$24,582	$27,635
Other income	3,222	6,540	4,262	7,067
Gross income	y$2,528	$6,399	y$20,320	$34,701
z Deductions from gross income	13,083	14,112	99,649	99,322
Net deficit	$15,612	$7,713	$119,970	$64,621

x Not comparable account transfer in 1937 of retirement pension charges to taxes, ordered by Interstate Commerce Commission. y Deficit or loss. z Includes accruals on outstanding funded debt.—V. 147, p. 737.

Foreign Light & Power Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the $6.50 cumulative second preferred stock (70% paid) payable Oct. 1 to holders of record Sept. 20.—V. 145, p. 1585.

Forest Lawn Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 110.

Fort Worth & Denver City Ry.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$744,267	$1,127,630	$553,354	$462,063
Net from railway	358,664	697,815	211,304	124,994
Net after rents	266,803	589,537	137,127	66,406
From Jan. 1—				
Gross from railway	3,919,074	4,497,096	3,251,699	2,782,563
Net from railway	1,164,467	1,853,343	926,093	503,962
Net after rents	569,023	1,384,908	478,529	113,949

—V. 147, p. 738.

Gainesville Midland RR.—*Bonds*—

The Interstate Commerce Commission on Aug. 18 authorized the company to procure the authentication and delivery of not exceeding $78,000 of first mortgage 4% bonds, to be pledged with the Reconstruction Finance Corporation as collateral security for a loan of like amount.

The report of the Commission says in part:

The company filed an application on Dec. 17, 1937, as amended June 13, 1938, requesting authority to issue $78,000 of first mortgage 4% bonds.

Our certificate of Feb. 10, 1937, approved a loan of not exceeding $98,805 to the applicant by the RFC. The RFC has approved a loan of $78,000, disallowing that part of the loan which was to be used to purchase two locomotives at a cost of $20,000, and reducing from $21,805 to $21,000 the part of the loan which was to be applied to the payment of receiver's indebtedness.

The applicant is a newly organized company having no assets excep. subscriptions to 4,140 shares of capital stock, authority for the issue of which was granted Jan. 19, 1937. It has, however, submitted a constructed general balance sheet giving effect to the proposed acquisition of the properties of the Gainesville Midland Ry., which it was organized to acquire, and to the issue of the proposed stock and bonds. It appears that the capitalizable assets will be sufficient to support the proposed capitalization.

To secure the proposed bonds, the applicant will create a new first mortgage on all its properties, which will be dated Jan. 1, 1938, and under which the Trust Co. of Georgia will be trustee. The bonds will be designated as first mortgage 4% bonds. The proposed mortgage provides for a sinking fund.

The proposed bonds are to be pledged with the RFC as collateral security for the loan aforesaid.—V. 144, p. 1279.

Froedtert Grain & Malting Co., Inc.—*Earnings*—

Years Ended July 31—	1938	1937	1936	1935
Net sales of malt	$10,496,735	$11,749,310	$10,179,756	$9,263,552
x Cost of malt sold	8,397,403	9,514,969	8,469,334	7,881,999
y Sell. & admin. expense	710,790	672,291	590,434	544,242
Net profit from malt sales	$1,388,541	$1,562,050	$1,119,988	$837,310
Other income	24,551	29,248	26,278	20,825
Gross income	$1,413,092	$1,591,298	$1,146,266	$858,135
Income charges	71,205	71,707	18,459	88,848
Income taxes	432,145	410,200	212,678	144,953
Net inc. for the year	909,742	$1,109,391	$915,129	$624,335
Dividends declared	336,000	672,000	252,000	114,000
Net inc. added to surp.	$573,742	$437,391	$663,129	$510,335
Previous surplus	2,188,504	1,775,580	1,112,451	722,116
Gross surplus	$2,762,246	$2,212,970	$1,775,580	$1,232,451
Surplus charge	------	24,466	------	120,000
Earned surplus at end of the year	$2,762,246	$2,188,504	$1,775,580	$1,112,451
Earn. per sh. on 420,000 common shares	$1.76	$2.24	$1.78	$1.09

x Including provision for depreciation. y Including provision for doubtful notes and accounts and capital stock tax.

Balance Sheet July 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$359,997	$439,134	Notes payable	------	$1,925,000
Notes and accts. receivable—trade	1,293,717	2,374,434	Accounts payable	$22,019	46,151
1st mtge. bonds, due Sept. 1, 1937	------	20,000	Stockholders' accts	------	37,348
Inventories	1,375,639	1,634,912	Accrued accounts	90,683	134,384
Cash surr. value of ins. on lives of Messrs. K. R. Froedtert & W. A. Teipel	114,430	96,392	Income taxes, est.	465,386	430,071
Notes & accts. rec.	47,439	8,786	Res. for workmen's accident compensation	1,164	------
Investments	106,130	97,403	Cum. conv. partic. pref. stock	2,100,000	2,100,000
Fixed assets (net)	2,499,603	2,472,839	Com. stk. (par $1)	420,000	420,000
Deferred charges	64,541	137,557	Earned surplus	2,762,246	2,188,504
Total	$5,861,498	$7,281,458	Total	$5,861,498	$7,281,458

—V. 146, p. 4115.

Galveston Electric Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$30,688	$26,940	$323,366	$278,051
Operation	15,790	15,313	189,455	174,625
Maintenance	2,295	1,796	28,312	28,130
Retirement accruals	2,402	1,531	20,104	5,723
Taxes	4,569	2,520	35,769	24,694
Net oper. revenues	$5,632	$5,779	$49,725	$44,878
Non-oper. income (net)	------	------	9,219	4,434
Balance	$5,632	$5,779	$58,944	$49,312
Interest on equip. notes	489	445	4,675	1,103
Net income	$5,142	$5,334	$54,269	$48,209

—V. 147, p. 572.

Garlock Packing Co. (& Subs.)—*Bal. Sheet June* 30—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$898,805	$830,598	Accounts payable	$94,556	$203,672
Receivables	392,648	636,415	Accruals	115,348	289,490
Inventories	1,489,056	1,451,775	Tax reserve	155,540	208,773
Deferred charges	215,631	208,489	1st mtge. 4¼s	400,000	550,000
x Land, buildings, equipment, &c	2,141,471	2,208,361	10-yr. 4½% conv. notes	868,864	437,450
Trademarks, &c	1	1	y Common stock	213,965	213,965
			Surplus	3,294,055	3,437,003
			z Treasury stock	*Dr*4,715	*Dr*4,715
Total	$5,137,614	$5,335,639	Total	$5,137,614	$5,335,639

x Less reserve for depreciation of $2,159,264 in 1938 and $1,952,895 in 1937. y Represented by 213,965 no-par shares. z Represented by 4,715 no-par shares.

Note—Earnings for 6 months ended June 30, 1938 appeared in Vol. 147, p. 1192.

General Gas & Electric Corp. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$24,675,556	$23,633,482
Operating expenses, &c	13,639,859	12,365,944
Provision for taxes	3,133,093	3,018,539
Operating income	$7,902,604	$8,248,999
Other income (net)	104,129	218,140
Gross income	$8,006,733	$8,467,138
Sub. companies, deductions from income	6,791,312	6,951,732
General Gas & Electric Corp.:		
Int. on 5% notes and int.-bearing scrip	29,918	162,325
Interest on unfunded debt	7,447	45,948
Divs. on $5 preferred stock	299,919	181,248
Balance of income	$878,136	$1,125,884

—V. 146, p. 3803.

General Insurance Guaranty Fund—*Trustess Appointed*—

Appointment of four trustees of the General Insurance Guaranty Fund, created under the Livingston-Piper Act to serve as an advisory board for the assistance of the Superintendent of Insurance in directing the affairs of this new phase of insurance, was announced Aug. 18 by Governor Lehman, through State Superintendent of Insurance Louis H. Pink.

The men appointed are Andrew Mills Jr., President of Dry Dock Savings Bank, New York City; Edward A. Richards, Pres. of East New York Savings Bank, Brooklyn; William G. Green, Pres. of New York Savings Bank, and Smith Sheldon, trustee of the Monroe County Savings Bank, Rochester.

Paul R. Taylor, who has already been named as Deputy Superintendent in charge of savings bank life insurance, also is a trustee and will preside at the fund's meetings. These men will assume their duties at once and will serve without compensation.

In a statement accompanying the announcement, Mr. Pink revealed that 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 Mr. Taylor is in charge. He is working with Carl F. Vietor, Assistant Actuary of savings bank life insurance in Massachusetts, in the preparation of rate tables and other forms necessary for the administration of the act.

General Refractories Co.—*Maturity Date of Bonds Extended—Interest Rate Reduced to* 3¾%—*Sinking Fund Payment Also Reduced*—

Of the $3,000,000 of first mortgage 4½% sinking fund bonds sold by General Refractories Co. in July, 1935, the company has already redeemed

$1,050,000 of bonds and has deposited with the corporate trustee a sum sufficient to redeem an additional $150,000 on or before Jan. 1, 1939.

Company has recently purchased $650,000 of bonds, of which $50,000 will be retired through the operation of the sinking fund on or before Jan. 1, 1939, after which date there will remain outstanding $1,800,000 of which $600,000 of bonds will belong to the company and will be held in its Treasury for retirement through the operation of the sinking fund or by cancellation, and $1,200,000 will be outstanding in the hands of the public.

As a result of recent negotiations with the holders of all of the outstanding bonds, the maturity thereof will be extended from July 1, 1945 to Jan. 1, 1949; and beginning Jan. 1, 1939, the rate of interest will be reduced from 4½% per annum to 3¾% per annum and the sinking fund payments, if earned, will be $181,800 per annum instead of $303,000.

Based upon bonds outstanding on Jan. 1, 1939, the above will result in an annual interest saving of $38,250 and will reduce the annual sinking fund payments out of earnings by an additional $121,200.—V. 147, p. 1193.

General Reinsurance Corp.—*Extra Dividend*—

Directors on Aug. 23 declared an extra dividend of 25 cents per share in addition to a dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable Sept. 15 to holders of record Sept. 8. Like amounts were paid on June 15, last, and previously regular quarterly divs. of 50 cents per share were distributed.—V. 146, p. 3669.

General Water Gas & Electric Co. (& Subs.)—*Earns.*

12 Months Ended June 30—	1938	1937
Operating revenues	$2,801,145	$2,816,754
Operating expenses	1,414,391	1,327,827
Provision for depreciation	289,872	283,907
Net operating revenues	$1,096,881	$1,205,020
Other income	178,870	207,528
Total income	$1,275,751	$1,412,548
Interest on subsidiaries' funded debt	466,712	452,639
Interest on unfunded debt	20,865	29,997
Amortization of subsidiaries debt discount & exp	36,304	39,633
Amortization of rate case expense	36,000	33,582
Other deductions	2,508	------
Dividends on subsidiaries' preferred stocks	21,172	61,983
Interest on 15-year 1st lien & collateral trust bonds	263,305	267,365
Provision for Federal income tax (estimated)	48,767	58,888
Net income	$380,116	$468,460
Earned per share—$3 preferred stock	$4.98	$6.14
Common stock	$0.71	$1.10

Note—The operating revenues for each period are stated after deducting $120,000 in respect of estimated annual reduction which will result if the rate case decision of the Public Service Commission of the State of New York, adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, is finally upheld. This decision has been affirmed by the Appellate Division and the Court of Appeals of the State of New York. An appeal by the company to the Supreme Court of the United States has been dismissed by that Court on the ground that the company had a remedy in equity in the State Courts. The company has brought an action in equity to restrain the Public Service Commission from enforcing said order.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
x Fixed capital	20,221,199	20,148,896	Funded debt	15,665,600	16,429,600
Investments	1,798,220	367,391	Notes payable bks	394,750	680,000
Reacquired securs., par value	------	570,000	Acc'ts payable	z150,413	208,757
Special deposits	652,068	630,266	Accrued interest	104,600	110,885
Investm't in States El. & Gas Corp.	------	1,990,000	Accrd. taxes (other than Federal income tax)	71,289	72,570
Cash in banks and on hand	301,765	305,200	Prov. for Fed'l income tax (est.)	63,026	50,630
Cash on deposit for div. pay. July 1, 1937	------	57,499	Accr. div. on subs.' pref. stock	5,075	5,075
Marketable securs.	280,493	513,794	Div. payable on $3 preferred stock	------	57,499
Accts. & notes rec., less reserve	284,202	438,797	Funded debt call for redemption	4,733	4,733
Unbilled revenue, estimated	112,815	112,305	Other curr. liabils.	------	50,160
Accrued int. rec.	17,857	------	Consumers' & other deposits—refd'le	96,709	84,462
Inventories	152,447	122,460	Reserves	789,773	668,902
Accts. receivable, non-current	26,298	763	Pref. stk. of sub. publicly held	290,000	290,000
Prepaid expenses	48,275	52,085	Minority int. in capital stock & surplus of subs	21,648	36,344
Deferred charges	1,181,161	1,146,828	y $3 cum. pref. stk.	3,814,400	3,814,400
			Com. stk. (par $1)	217,622	217,622
			Paid-in capital and surplus	3,059,325	3,343,924
			Earned surplus	327,836	330,721
Total	25,076,801	26,456,288	Total	25,076,801	26,456,288

x After reserve for depreciation of $3,818,514 in 1938 and $3,617,887 in 1937. y Represented by 76,288 no-par shares. z Including accrued expenses.—V. 146, p. 3500.

Georgia & Florida RR.—*Earnings*—

	—Week Ended Aug. 14— 1938	1937	—Jan. 1 to Aug. 14— 1938	1937
Operating revenues	$50,550	$49,775	$675,553	$845,074

—V. 147, p. 1193.

Georgia Power Co.—*Earnings*—

Period End. July 31—	1938—Month—1937		1938—12 Mos.—1937	
Gross revenue	$2,262,883	$2,328,212	$28,510,025	$28,314,907
Oper. exps. and taxes	1,161,391	1,242,004	x14,717,195	x14,433,895
Prov. for depreciation	231,250	230,000	2,761,250	2,307,500
Gross income	$870,242	$856,207	$11,031,580	$11,573,512
Int. & other fixed charges	546,275	535,468	6,622,504	6,413,803
Net income	$323,967	$320,740	$4,409,076	$5,159,709
Divs. on pref. stock	245,862	245,862	2,950,350	2,949,764
Balance	$78,105	$74,877	$1,458,726	$2,209,944

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 740.

Goebel Brewing Co.—*Five-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable Sept. 30 to holders of record Sept. 10. Last regular quarterly dividend was paid on March 28, last; this latter also amounted to five cents per share.—V. 147, p. 1036.

Goodyear Tire & Rubber Co.—*Listing*—

The Chicago Stock Exchange has admitted to trading 650,468 shares of $5 cumulative convertible preferred stock, no par, and 2,059,061 shares of common stock, no par.—V. 147, p. 1193.

Grand Trunk Western RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$1,416,669	$1,982,816	$1,902,632	$1,721,477
Net from railway	146,348	397,816	391,750	265,335
Net after rents	def37,200	211,428	9,435	146,029
From Jan. 1—				
Gross from railway	9,642,121	14,990,444	14,206,400	11,936,393
Net from railway	132,762	3,899,128	3,627,569	2,305,593
Net after rents	def1,207,122	2,033,433	2,224,956	1,272,869

—V. 147, p. 740.

Great Lakes Dredge & Dock Co.—*New President, &c.*—

Edward M. Markham, Major-General, U. S. A., retired, has been elected a director and President of this company, it was announced on Aug. 23. The action was taken to fill a vacancy caused by the resignation of John R. Williams, former President, because of ill health.—V. 146, p. 1400.

(B. F.) Goodrich Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1938	1937	1936
Net sales (discounts, transportation and excise tax deducted)	$51,913,986	$78,566,619	$65,994,520
Mfg., selling & gen. admin. expenses	49,497,570	71,645,662	50,705,092
Provision for depreciation	1,878,857	1,831,178	1,894,249
Profit	$537,559	$5,089,779	$4,395,179
Net profit on foreign exchange	212,500	519,616	18,132
Profit on securities sold	------	------	136,667
Miscellaneous income	321,402	368,589	218,602
Total profit	$1,071,461	$5,977,985	$4,768,581
Difference between cost and face value of company's bonds acquired	Cr84,693	Cr1,604	28,006
Int. on bonds, debs., bills payable, &c.	1,259,331	1,268,893	1,463,394
Provision for Federal income tax	107,000	700,000	550,000
Provision for contingencies	------	500,000	------
Profit	loss$210,176	$3,510,696	$2,727,181
Net loss applicable to subsidiaries capital stock now owned	625	2	424
Profit for the six months	loss$209,551	a$3,510,698	a$2,727,606
Preferred dividends	515,039	1,030,078	------
Common dividends	------	651,626	------
Earnings per share on common stock	Nil	$1.90	$1.47

a No provision has been made for the undistributed profits tax for 1937 or 1936.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
a Real estate & plants	50,144,881	50,079,060	b Common stock	44,025,837	44,025,837
Inv. in and adv. to other cos.	5,130,046	6,017,186	d Pref. stock	24,721,860	24,721,872
Inventory	39,355,638	51,978,297	Bank loans and bills payable	5,781,958	5,451,081
Funds held by trustee under indentire sec. 1st mtge. bds. 4¼% series	8,353	------	15-yr. 6% conv. gold debs.	19,054,200	19,798,800
Pur. fd. in hands of agent for retire. of 15-yr. 6% conv. gold debentures	------	600,000	Accts. payable	4,786,690	10,068,554
Trade notes and accts. receiv.	23,901,235	27,226,133	4¼% 1st M. bds	25,883,000	27,000,000
Other notes and accts. receiv.	1,052,269	982,367	Bond. indebt. of subsidiaries	176,419	246,971
Cash	9,176,114	6,809,221	Min. int. in subs	20,355	21,799
Prepd. accts., &c	3,254,358	2,950,421	c Sundry accrued liabilities	2,045,131	3,497,369
			Reserves	2,310,315	2,539,977
			Surplus	3,217,128	9,270,425
Total	132,022,894	146,642,686	Total	132,022,894	146,642,686

a Real estate, buildings, machinery and equipment, after deducting depreciation and special reserves of $45,763,965 in 1938 and $47,157,454 in 1937. b 1,303,255 no-par shares. c Including provision for Federal taxes. d Represented by 412,031 shares of no par value.—V. 147, p. 1193; V. 146, p. 4116.

Great Northern Ry. Co.—*Changes in Collateral*—

The Bankers Trust Co., as trustee under the mortgage securing 1st & refunding mortgage 4¼% gold bonds, due July 1, 1961, reports that it has received the following securities:

1. $40,847,000 principal amount (canceled) St. Paul Minneapolis & Manitoba Ry. Co. consolidated mortgage bonds dated May 1, 1883, matured July 1, 1933 and extended to July 1, 1943.
2. $5,000 principal amount (canceled) St. Paul Minneapolis & Manitoba Ry. Co. consolidated mortgage bonds, dated May 1, 1883, matured July 1, 1933 (not extended).
3. $9,998,000 principal amount (canceled) Montana Central Ry. Co. first mortgage 50-year gold bonds dated July 1, 1887, matured July 1, 1937.
4. $10,181,000 principal amount (canceled) St. Paul Minneapolis & Manitoba Ry. Co. (Montana Extension) first mortgage 50-year gold bonds dated June 1, 1887, matured June 1, 1937.
5. 913 shares of The Minnesota Transfer Ry. Co. capital stock (par value $100).
6. 1,036 shares of The Saint Paul Union Depot Co. capital stock (par value $100).

The trustee further reports that the bonds represented by Items 1, 2 and 3 have been delivered to the trustee under the respective mortgages and the latter has satisfied such mortgages and that the remainder of the securities listed as Items 4, 5 and 6 are held by the Bankers Trust Co. as additional collateral under the first and refunding gold bond mortgage of the Great Northern Ry. Co.—V. 147, p. 740.

Group No. One Oil Corp.—*To Pay $100 Dividend*—

The directors have declared a dividend of $100 per share on the capital stock, no par value, payable Sept. 30 to holders of record Sept. 9. Like amount was paid on June 30, last and compares with $50 paid on March 31 last; $100 paid on Jan. 3 last; dividends of $50 per share paid on Sept. 30, 1937 and in each of the four preceding quarters, and dividends of $100 per share previously distributed each three months. In addition, an extra dividend of $100 was paid on Sept. 29, 1934; an extra of $200 paid on Dec. 31, 1932, and an extra of $150 per share was paid on Sept. 30, 1932.—V. 147, p. 3501.

Group Securities, Inc.—*Proposes "Reverse Split-up" of Shares*—

A special meeting of stockholders has been called for Sept. 19 to act upon a proposal for a "reverse split-up" of shares of all classes of stock. This will be effected through a reduction of the authorized number of shares from 50,000,000 to 10,000,000 and an exchange of five shares of each class of stock now outstanding for one new share of such class.

In making the announcement, Kenneth S. Gaston, President, stated that each stockholder's relative ownership in the assets will remain unchanged, each new combined share being worth approximately five times more than each share now outstanding. It is believed by the directors, he stated, that the higher priced shares resulting from such combination will promote the growth of the fund and that such increase in the size of the fund should mean lower per share operating costs.

Stockholders will also be asked to vote at the special meeting on a proposal to create a new class of shares designated as "Fully Administered Shares." Group Securities, Inc. at present has 18 classes of stock representing various industries.—V. 147, p. 1243.

Gulf Mobile & Northern RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$515,623	$630,821	$590,645	$504,164
Net from railway	154,047	216,753	220,434	159,169
Net after rents	71,127	112,714	110,793	82,993
From Jan. 1—				
Gross from railway	3,741,016	4,456,392	4,024,502	3,308,189
Net from railway	1,055,058	1,583,781	1,443,880	1,016,348
Net after rents	372,206	825,921	689,578	487,179

—V. 147, p. 1194.

Gulf & Ship Island RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$91,230	$125,270	$120,856	$99,839
Net from railway	def3,699	14,180	4,573	9,702
Net after rents	def28,589	def13,737	def20,502	def13,916
From Jan. 1—				
Gross from railway	737,136	956,074	840,778	742,362
Net from railway	38,288	187,150	116,765	98,452
Net after rents	def151,204	9,936	def56,884	def64,170

—V. 147, p. 741; V. 146, p. 4116.

Gulf States Utilities Co.—*Final Consummation of Acquisition of Properties Announced*—

Company has announced the final consummation on Aug. 25 of the acquisition of the properties and business of Baton Rouge Electric Co. and Louisiana Steam Generating Corp. (except the bus properties and business of Baton Rouge Electric Co). The bonds of Baton Rouge Electric Co. and all other liabilities of Baton Rouge Electric Co. and Louisiana Steam Generating Corp. have been assumed by Gulf States Utilities Co.

These companies, all of which were subsidiaries of Engineers Public Service Co. and operate in the Gulf coast area, have been interconnected since 1930 and their operations have been coordinated. It was deemed desirable, from the standpoint of financial strength and operating economies, that they be brought together under one corporate ownership. The Securities and Exchange Commission and the Federal Power Commission have both issued the necessary authorizations under the Public Utility Act of 1935 to enable the accomplishment of this program.

Gulf States Utilities Co. has also announced the results of the exchange offer made Aug. 11, to preferred stockholders of Baton Rouge Electric Co., under which such holders could obtain one share of Gulf States Utilities Co. preferred stock plus $20.25 per share in exchange for each share of Baton Rouge Electric Co. $6 preferred stock. At the close of the offer on Aug. 23, the holders of 2,964 shares of Baton Rouge Electric Co. preferred stock, out of a total of 6,209 shares, had elected to make the exchange. The balance of the stock will be redeemed on Sept. 12, at 110 plus accrued dividends.

Files Amendment with SEC Designating Bonds as Series C—

The company has filed an amendment with the Securities and Exchange Commission stating that its $10,000,000 4% first mortgage & refunding bonds will mature Oct. 1, 1966. The amendment also states that the new bonds will be designated series C and issued under the indenture of mortgage dated Sept. 1, 1926, to Chase National Bank as trustee. It was originally contemplated to designate the new bonds series D.

The bonds will be dated as of Oct. 1, 1936. They will be red. at 106 to and incl. Sept. 30, 1941; at 105 thereafter to and incl. Sept. 30, 1946; at 104 thereafter to and incl. Sept. 30, 1951; at 103 thereafter to and incl. Sept. 30, 1956; at 102 thereafter to and incl. Sept. 30, 1960; at 101 thereafter to and incl. Sept. 30, 1963, and at 100 thereafter to maturity.

Underwriters of the new issue are: Stone & Webster and Blodget, Inc., $2,140,000; First Boston Corp., $1,475,000; Brown Harriman & Co., Inc., $1,275,000; Blyth & Co., Inc., $590,000; Bonbright & Co., Inc., Kidder, Peabody & Co., Mellon Securities Corp. and Schroder, Rockefeller & Co., Inc., $475,000 each; Coffin & Burr, Inc., Glore, Forgan & Co., Hayden, Stone & Co., W. C. Langley & Co. and Lazard Freres &Co., $350,000 each, and Bosworth, Chanute, Loughridge & Co., H. M. Byllesby & Co., Inc., and White, Weld & Co., $290,000 each.

The approximate date of public offering of the new bonds is Aug. 31, 1938.

$179,000 Bonds to Be Redeemed Oct. 1, 1938—

Company is notifying holders of its 10-year 4½% debentures due Oct. 1, 1946, that $179,000 of the bonds have been drawn by lot and will be redeemed on Oct. 1, 1938 with funds held in the sinking fund, at 102½ and interest. The drawn bonds should be presented for payment at the principal office of the trustee, Bank of New York, 48 Wall St., N. Y. City. —V. 147, p. 1194.

(The) Hancock Oil Co. of Calif.—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Gross operating income	$8,508,612	$7,694,390	$6,947,603	$5,614,331
a Costs, oper. & gen.exp.	6,275,262	6,600,801	6,049,198	4,937,496
Intangible devel. exps.	718,512	170,260	92,866	180,491
Depreciation, depletion and abandonments	452,899	395,180	352,821	280,406
Fed. income taxes and miscell. deductions	110,520	54,083	62,741	25,351
Miscell. income	99,810	29,828	22,280	68,099
Net income	$1,051,228	$503,894	$412,256	$258,685
Class A & B dividends	435,118	326.342	217,559	119,657
Balance, surplus	$616,110	$177,552	$194,697	$139.028
Earnings per share on class A and B shares	$4.83	$2.32	$1.90	$1.19

a Including State and Federal gasoline taxes.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
a Plant, prop., &c.	$2,178,707	$1,667,399	b Class A com.stk.	$1,161,354	$1,161,354
Cash	369,268	341,093	c Class B com.stk.	144,000	144,000
Accts. & notes rec.	436,486	335,252	Accounts payable	523,003	321,409
Inventories	1,069,917	744,466	Taxes payable	348,631	203,954
Deferred charges	48,823	50,806	Capital surplus	724,058	722,254
			Earned surplus	1,202,155	586,045
Total	$4,103,201	$3,139,016	Total	$4,103,201	$3,139,016

a After depreciation and depletion of $2,494,844 in 1938 and $2,165,150 in 1937. b Represented by 193,559 shares (no par). c Represented by 24,000 shares (no par).—V. 147, p. 1037.

Haverhill Gas Light Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$44,569	$46,332	$569,184	$565,388
Operation	27,543	28,848	367,407	360,093
Maintenance	2,635	3,477	29,661	27,090
Taxes	7,037	7,239	87,607	84,469
Net oper. revenues	$7,353	$6,768	$84,508	$93,736
Non-oper. inc. (net)	------	6	69	62
Balance	$7,353	$6,774	$84,578	$93,798
Retirem't res. accru	2,916	2,916	35,000	35,000
Gross income	$4,436	$3,858	$49,578	$58,798
Interest charges	124	174	2,083	2,274
Net income	$4,311	$3,684	$47,495	$56,524
Dividends declared	------	------	39,312	58,968

—V. 147, p. 741.

Hayes Body Corp. (& Subs.)—*Earnings*—

Period—	3 *Mos. End. June* 30 '38	12 *Mos. End. June* 30 '38
Operating revenue	$201,281	$1,695,375
Operating cost	203,799	1,705,955
Loss	$2,518	$10,580
Other income	304	3,162
Loss	$2,214	$7,418
Other charges	1,987	12,219
Depreciation	16,704	66,602
Interest	5,737	11,322
Net loss of subsidiaries	308	714
Net loss	$26,950	$98,275

—V. 147, p. 1194.

Hecla Mining Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Gross income	y$254,781	$749,409	y$740,716	$1,900,772
Operating expenses	132,076	348,552	405,649	713,032
Taxes accrued	x24,697	x76,647	x68,002	x185,872
Depreciation	34,187	43,601	71,627	82,013
Depletion	36,993	92,723	116,607	212,383
Net income	$26,829	$187,887	$78,833	$707,472
Earns. per sh. on 1,000,000 shs. of (par 25c.) capital stock	$0.03	$0.18	$0.08	$0.70

x Contains no provision for undistributed profits tax. y Includes other income.—V. 147, p. 1038.

Haverty Furniture Cos., Inc.—*5-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, par $5, payable Aug. 25 to holders of record Aug. 19. Similar amounts were paid on June 24 and on May 25 last.—V. 144, p. 937.

(R.) Hoe & Co., Inc.—*Sale of English Sub. Approved*—

Fred L. McCarty, President of this company, announced that at a special meeting held Aug. 17 the company's stockholders by a substantial majority approved the proposed sale of the business and assets of the company's English subsidiary, R. Hoe & Co., Ltd., which for many years has manufactured printing presses of British Hoe design and printers' machinery and supplies. Mr. McCarty stated further:

"More than 79% of the stock entitled to vote was voted today in favor of the plan. Numerically, 1,570 of a total of 2,263, or approximately 70%, of the stockholders of R. Hoe & Co., Inc., entitled to vote, favored the sale at today's meeting. Consummation of the sale under the proposed contract will proceed immediately.

"Under the plan approved today, practically all assets of R. Hoe & Co., Ltd., will be sold to R. W. Crabtree & Sons, Ltd., at a price approximating £470,170 (aggregating roughly $2,280,000), the purchaser having the option to pay £75,000 of the purchase price in notes."—V. 147, p. 573.

Hooker Electrochemical Co.—*Dividend Reduced*—

Directors have declared a dividend of $1 per share on the common stock, payable Aug. 31 to holders of record Aug. 11. Dividends of $1.50 per share were paid on May 31 last and each three months previously. In addition, a special dividend of $2 was paid on Oct. 20, 1937.—V. 146, p. 3955.

Honolulu Plantation Co.—*Dividend Omitted*—

Directors have decided to pass the dividend ordinarily due on the common shares at this time. Dividends of 10 cents were paid on Aug. 10, last, and in each of the three preceding months, and previously regular monthly dividends of 15 cents per share were distributed.—V. 146, p. 2853.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Gross rev. from transp.	$116,643	$102,163	$780,608	$659,119
Operating expenses	73,745	68,878	514,421	445,165
Net rev. from transp.	$42,898	$33,286	$266,187	$213,953
Rev. other than transp	1,639	3,498	11,666	23,965
Net rev. from oper.	$44,537	$36,784	$277,853	$237,918
Taxes assign. to ry oper.	11,085	8,431	77,311	58,424
Interest	1,604	------	11,604	16
Depreciation	17,861	13,462	120,580	87,618
Profit & loss	164	------	Cr36	Cr151
Replacements	1,362	------	4,256	5,424
Net revenue	$12,460	$14,890	$64,137	$86,587

—V. 147, p. 742.

Houston Electric Co.—*Earnings*—

Period Ended July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$243,053	$234,217	$2,965,499	$2,657,629
Operation	120,791	117,197	1,459,685	1,309,359
Naintenance	32,897	34,589	406,347	370,697
Retirement accruals	27,578	23,945	330,032	286,819
Taxes	26,864	26,113	345,001	294,566
Net oper. revenues	$34,922	$32,371	$424,433	$396,188
Interest on bonds	15,119	15,993	187,260	201,068
Other interest, &c.	1,669	2,309	25,258	13,483
Amortization of debt discount and expense	541	646	7,084	7,956
Net income	$17,592	$13,423	$204,830	$173,681

—V. 147, p. 573.

Houston Lighting & Power Co.—*Earnings*—

Period Ended July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,032,828	$958,588	$11,246,417	$10,273,502
Oper. exp., incl. taxes	529,014	466,629	5,664,096	4,915,638
Prop. retir. res. approp.	164,449	158,190	1,582,124	1,518,624
Net oper. revenues	$339,365	$323,769	$4,000,197	$3,839,240
Other income	4,310	4,162	20,850	16,860
Gross income	$343,675	$327,931	$4,021,047	$3,856,100
Int. on mortgage bonds	80,208	80,208	962,500	1,130,000
Other int. & deductions	12,987	12,360	156,790	121,127
Net income	$250,480	$235,363	$2,901,757	$2,604,973
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,586,679	$2,289,895

—V. 147, p. 573.

Hudson & Manhattan RR.—*Earnings*—

Period Ended July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Gross oper. revenue	$541,549	$598,736	$4,203,539	$4,578,923
Operating exp. & taxes	431,758	421,027	3,098,451	2,964,169
Operating income	$109,791	$177,708	$1,105,088	$1,614,753
Non-operating income	11,970	12,791	83,303	86,072
Gross income	$121,761	$190,500	$1,188,392	$1,700,825
x Income charges	287,528	289,898	2,015,371	2,033,763
Deficit	$165,767	$99,398	$826,979	$332,938

x Including interest on adjust. income bonds at 5%.—V. 147, p. 742.

Idaho Power Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$498,579	$465,870	$5,669,158	$5,046,998
Oper. exps., incl. taxes	233,027	232,171	2,846,487	2,569,609
Prop. retire. res. approp.	37,500	44,500	431,000	467,000
Net oper. revenues	$228,052	$189,199	$2,391,671	$2,010,389
Other income (net)	935	Dr14	2,240	Dr888
Gross income	$228,987	$189,185	$2,393,911	$2,009,501
Int. on mtge. bonds	56,250	54,167	693,494	650,000
Other int. & deductions	8,240	11,585	117,498	83,010
Int. charged to construc.	Cr597	Cr7,631	Cr30,357	Cr25,492
Net income	$165,094	$131,114	$1,603,276	$1,301,983
Divs. applic. to pref. stks for the period, whether paid or unpaid	------	------	414,342	414,342
Balance	------	------	$1,188,934	$887,641

—V. 147, p. 574.

Hupp Motor Car Corp.—*May Increase Shares*—

The company has notified the New York Stock Exchange of a proposed increase in authorized capital stock from 2,000,000 shares to 3,000,000 shares.

New President, &c.—

The Board of Directors following its meeting held Aug. 17, announced the election of S. L. Davis of Chicago as President, succeeding Thomas Bradley, resigned. Mr. Davis announced the appointment of Norman deVaux as General Manager in Charge of Operations and deVaux's election also as a member of the new Board.

Mr. Davis confirmed persistent rumors that Hupp had purchased dies, tools, jigs, fixtures and inventory representing an approximate value of more than $1,000,000.

Announcement was also made that in addition to its present line of Sixes and Eights, which will be continued with improvements, the company plans to build two new lines of low-priced cars for 1939—these to be introduced this Fall, in accordance with the usual practice in the industry.

Mr. Davis announced that W. A. MacDonald continues as Vice-President n Charge of Sales. P. L. Louks, formerly Assistant Secretary, succeeds John L. Cotter as Treasurer and Assistant Secretary. Edward Rothbart of Chicago, General Counsel, was elected Secretary. He was recently elected to the Board.

The Hupp Board now consists of William B. Mayo, J. Walter Drake and Norman deVaux, of Detroit, J. Scott McIntyre of Cedar Rapids, Iowa; and S. W. Mozley, Edward Rothbart and S. L. Davis, of Chicago.—V. 147, p. 1195.

Illinois Central RR.—*Earnings of System*—

July—	1938	1937	1936	1935
Gross from railway	$8,375,919	$9,109,296	$9,407,560	$7,368,276
Net from railway	2,240,888	1,849,378	2,287,665	1,005,149
Net after rents	1,343,805	830,416	1,207,671	186,669
From Jan. 1—				
Gross from railway	57,973,205	65,689,528	63,075,204	54,230,469
Net from railway	13,893,224	13,820,248	14,365,772	10,458,088
Net after rents	6,945,726	7,671,702	7,149,874	5,338,065

Earnings of Company Only

July—	1938	1937	1936	1935
Gross from railway	$7,248,958	$7,951,506	$8,202,071	$6,456,155
Net from railway	1,874,747	1,598,274	1,991,390	868,318
Net after rents	1,175,024	785,166	1,132,293	243,116
From Jan. 1—				
Gross from railway	50,218,039	56,646,843	55,057,047	47,754,501
Net from railway	11,654,683	11,079,784	12,151,774	9,236,005
Net after rents	6,140,404	6,231,680	6,409,198	5,389,767

—V. 147, p. 892.

Illinois Terminal RR. Co.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$458,250	$493,970	$458,259	$422,527
Net from railway	142,344	161,430	149,990	121,997
Net after rents	82,368	98,016	88,290	78,686
From Jan. 1—				
Gross from railway	2,951,513	3,616,314	3,377,544	2,898,041
Net from railway	788,856	1,309,879	1,210,108	863,191
Net after rents	358,882	818,104	832,259	573,662

—V. 147, p. 742.

Indianapolis Water Co.—*Earnings*—

12 *Months Ended July* 31—	1938	1937
Gross revenue	$2,593,897	$2,624,648
Operation, maintenance & retirement or deprec'n	819,655	806,847
All Federal and local taxes	587,427	517,711
Net income	$1,186,814	$1,300,090
Interest charges	483,945	625,604
Other deductions	124,433	126,417
Balance available for dividends	$578,436	$548,069

Balance Sheet July 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	20,480,005	20,309,925	Preferred stock	1,054,900	1,054,900
Cash	1,470,112	2,605,267	Common stock	5,250,000	5,250,000
Marketable securs.	1,538,594	------	Funded indebted	13,827,000	13,827,000
Notes receivable	------	261	Consumers' deps	95,857	92,761
Accts. receivable	291,336	320,035	Other current liabilities	42,093	39,315
Mat'ls & supplies	99,943	117,599	Main extension deposits	38,280	38,280
Investments—gen'l	21,420	21,872	Accrued taxes	588,980	509,347
Prepayments	8,109	12,224	Accrued interest	56,629	55,354
Special deposits	527	1,103	Other accrd. liabils.	24,868	25,794
Unamort. debt discount & expense	1,123,048	1,226,533	Reserves	1,792,032	1,717,947
Undistrib. debits	318,891	258,923	Corporate surplus	2,581,347	2,263,014
Total	25,351,987	24,873,744	Total	25,351,987	24,873,744

—V. 147, p. 893.

Ingersoll-Rand Co.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 8. This compares with $1 paid on June 1, last; $1.50 on March 1, last; an extra dividend of $1.50 per share on Dec. 24, 1937; quarterly dividends of $1.50 per share on Dec. 1, and on Sept. 1, 1937, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of $4 was paid on Dec. 24, 1936, and an extra of $3 was paid on Dec. 28, 1935, and an extra of $2 was paid on Dec. 28, 1934.—V. 146, p. 3339.

Inspirator Corp.—*Registers with SEC*—

See list given on first page of this department.

Institutional Securities, Ltd.—*Dividend*—

Directors have declared a dividend of 28½ cents per share on the Bank Group Shares, class A, payable Oct. 1 to holders of record Aug. 31.—V. 146, p. 4118.

International Shoe Co.—*Stock Sold*—Blyth & Co., Inc., and Stifel, Nicolaus & Co. have completed the distribution over-the-counter of around 15,000 shares of common stock. It is understood that an additional block of 5,000 shares is now being offered.—V. 147, p. 115.

International Silver Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit	$10,276	$165,404	loss$111,590	$329,132
y Earns per share	Nil	$0.67	Nil	$1.32

x After depreciation, taxes & other charges. y On 91,198 shares common stock (par $100).—V. 146, p. 3018.

Interborough Rapid Transit Co.—*Annual Report*—

Comparative Statement of Income Account for the System

Year Ended June 30—	1938	1937
Gross operating revenue	$52,711,967	$54,799,020
Operating expenses	37,993,907	35,713,278
Net operating revenue	$14,718,060	$19,085,742
Taxes	4,657,908	4,308,318
Income from operation	$10,060,152	$14,777,424
Current rent deductions	5,017,531	5,015,185
Balance	$5,042,621	$9,762,239
Used for purchase of assets of the enterprise	105,489	163,442
Balance, city and company	$4,937,132	$9,598,797
Payable to city under Contract No. 3	------	------
Company's gross income from operation	$4,937,132	$9,598,797
Company's fixed charges	13,831,954	14,455,110
Company's net operating loss	$8,894,822	$4,856,312
Non-operating income	76,801	91,929
Balance, loss	$8,818,020	$4,764,383
Deficit at beginning of year	15,423,998	10,709,147
a Condemnation award	*Cr*598,469	------
Liquidation of substation insurance fund	------	*Cr*71,874
Payment of pre-receivership claim allowed by special master	39,070	------
Adjustment for uncollectible charge for power to Eighth & Ninth Ave. Ry. Co	------	23,063
Miscellaneous adjustments	*Cr*250	*Cr*721
Deficit at end of year	$23,682,370	$15,423,999

a Involving property heretofore utilized in connection with the operation of the 59th Street power station.

Comparative Statement of Results from Operations for Years Ended June 30

Year Ended June 30—	1938 *Manhattan Ry. Division*	1938 *Subway Division*	1937 *Manhattan Ry. Division*	1937 *Subway Division*
Rev. from transportation	$10,002,274	$38,209,026	$10,566,291	$39,982,400
Other st. ry. oper. rev	691,117	3,809,549	639,058	3,611,270
Gross oper. revenue	$10,693,391	$42,018,575	$11,205,349	$43,593,670
Maint. of way & struct	1,894,275	4,336,798	1,852,584	4,150,773
Maint. of equipment	2,005,965	4,773,869	1,902,038	4,585,216
Traffic	4,545	9,-48	2 533	4 128
Transportation expenses	5,981,579	15,313,950	5,377,468	14,481,755
General expenses	1,252,356	2,421,120	1,153,800	2,202,981
Net oper. revenue	a$445,330	$15,163,390	$916,925	$18,168,817
Taxes	2,349,935	2,307,972	2,250,958	2,057,359
Income from operation	a$2,795,265	$12,855,417	a$1,334,033	$16,111,458
Current rent deductions:				
Int. on Manhattan Ry. bonds (rental)	1,808,240	------	1,808,240	------
Int. and sink. fund on city bonds, contracts Nos. 1 and2 (rental)	------	2,624,491	------	2,624,491
Div. rental at 7% on Manhattan guar't'd stock	304,570	------	304,570	------
Manhattan Ry. cash rental	50,000	------	50,000	------
Other oper. rent deduc.	230,229	------	227,883	------
Balance	a$5,188,305	$10,230,926	a$3,724,727	$13,486,966
Used for purch. of assets of the enterprise	------	105,489	------	163,442
Bal.—City & company	$5,188,305	$10,125,437	a$3,724,727	$13,323,524
Payable to city under contract No. 3	------	------	------	------
Company gross income from operation	a$5,188,305	$10,125,437	a$3,724,727	$13,323,524
Company's fixed charges:				
Interest on 5% bonds	1,563,077	6,850,773	1,563,077	6,850,773
Int. on 1st & ref. 5% bonds coll. to 7% notes	1,271,800	1,477,650	1,271,800	1,477,650
Sink. fd. on 5% bonds	391,482	1,149,988	547,643	1,608,877
Int. on 10-year 6% notes	112,653	517,347	112,653	517,347
Int. on unfunded debt, &c	453,708	43,474	473,802	31,486
Company's net oper. income	a$8,981,026	$86,204	a$7,693,703	$2,837,391
Non-oper. income	66,498	10,303	68,288	23,641
Balance before deducting 5% Manhattan dividend rental	a$8,914,527	$96,507	a$7,625,415	$2,861,032
Dividend rental at 5% on Manhattan modified guarantee stock (payable if earned)	2,782,450	------	2,782,450	------
Balance	a$11,696,977	$96,507	a$10407,865	$2,861,032
Passenger carried	200,045,482	764,180,529	211,325,828	799,647,996
Daily average passengers carried	548,070	2,093,645	578,975	2,190,816
Car mileage	52,275,413	162,521,742	54,343,530	173,946,982

a Indicates loss or deficit.

Consolidated Balance Sheet—Estate and Receiver—June 30

Assets—	1938	1937
Fixed capital:		
Subway Division—		
Contracts Nos. 1 and 2 and cost of leases	$60,652,808	$60,571,542
Contract No. 3	127,927,988	127,660,004
Manhattan Divison—		
Elevated certificates	44,630,500	44,630,687
Construction and equip. funds held for A-C contract No. 3 and elevated certificates	450,550	498,928
Investments:		
Securities of associated companies—stock and bonds (See Note 9)	12,301,277	12,301,278
United States Government bonds deposited with City of New York	12,000	12,000
Real estate mortgage	200,000	200,000
Real estate	235,069	235,070
Voluntary relief fund:		
Held in trust—		
Cash	33,511	10,252
Securities	126,758	126,759
Current assets:		
Cash (See Note 4)	2,564,747	3,492,671
Queens improvement fund	204,943	------
Investment in I. R. T. Co. 5% mortgage bonds	------	695,728
Investment in securities for deposit with State Industrial Commission	170,000	------
Bank balances equivalent to outstanding checks	8,730	8,718
Due corporate cash from construction funds	*Cr*9,841	17,130
Accounts receivable including interest accrued	709,498	560,649
Prepayments (insurance, rents, taxes, &c.)	218,362	334,867
Deposits for specific purposes:		
Unexpended balance with Bankers Trust Co., trustee, under collateral indenture	103,964	100,446
Deposits for interest on I. R. T. Co. securities	3,266,350	5,661,826
Deposits for interest and dividend rentals under Manhattan lease	33,873	57,033
Sinking fund deposits with trustee under mortgage securing the 1st and refunding 5% bonds (See Note 1)	63,121,283	57,655,124
Receiver's 1st lien on property declared by agreement of Aug. 30, 1929 to be assets of the elevated extensions enterprise, consisting of material and supplies and securities deposited with State Industrial Commission	1,461,220	1,380,122
Investments, replacements and cash deposits on A-C reserves:		
Depreciation funds (cash and investments)—		
Contract No. 3	6,784,266	6,674,289
Elevated extensions certificate	425,000	400,000
Replacements—		
Of existing railroads, contracts Nos. 1 and 2	79,224	58,618
On Manhattan property	20,937	21,537
Manhattan Ry. construction cash	216,834	216,834
Manhattan Ry. second mortgage 4% bonds for amortization of discount thereon	15,296	15,296
Expenditures for Queens improvement	399,846	------
Accounts in suspense:		
Capital retirements to be replaced from depreciation reserve—		
Manhattan	264,817	264,050
Subway	147,919	197,032
Accruals in suspense incident to default on 10-year 6% notes	108,675	89,775
Payments under court orders for receivership expenses of Manhattan Ry. Co. (see Note 7)	336,539	216,328
Special deposit with N. Y. Trust Co. under Article 7 of agreement with Transit Commission dated Aug. 30, 1929	396,013	396,013
Federal taxes paid under protest	14,363	14,363
Guaranty Trust Co., trustee under 1st and refunding mortgage, proceeds of mortgage property	186,653	------
Items awaiting distribution	29,979	28,553

	1938	1937
Deferred charges:		
Unamortized debt discount and expense	10,489,541	10,491,225
Deferred charge to income for pre-receivership tort claims (see Note 8)	941,514	847,104
Deferred charge to profit and loss for dividend rental at 5% on Manhattan Ry. stock payable if and when earned	27,379,308	24,596,858
Deferred accounts:		
Account receivable when earned by New York Rapid Transit Corp. under supplementary agreement	5,182,946	4,714,772
Collier Advertising Service Inc. deferred rental	900,000	378,805
Accounts per contra:		
Deficits under elevated extensions certificate	229,304,423	208,454,722
Deficit accruals under elevated extensions certificate in suspense (see Note 5)	912,765	845,941
Assets of the Elevated Extensions Enterprise on which the I. R. T. Co. has 1st lien:		
Material and supplies	706,800	735,122
Securities deposited with State Industrial Commission	754,420	645,000
Deficits contract No. 3	6,525,524	1,793,289
Deferred charges covering Transit Commission's objections to contract No. 3 (see Note 5)	4,801,885	4,295,147
Assets of the contract No. 3 enterprise on which the City of New York has 1st lien:		
Material and supplies	1,497,309	1,626,399
Securities deposited with State Industrial Commission	1,497,580	1,263,000
Bankers Trust Co., trustee under collateral indenture, securing 7% notes	54,989,000	54,989,000
1st and refunding mortgage 5% bonds reacquired	1,334,000	1,334,000
Guaranty Trust Co., trustee in special trust under agreement dated Sept. 1, 1922	6,241,000	6,241,000
Deposited with the trustee under consolidated mortgage of the Manhattan Ry. Co.	78,922	78,922
Advances to subway contribution cash—		
For construction and equipment—		
From corporate cash	11,379,252	11,714,225
For equipment—		
From Manhattan third tracking cash	357,970	357,970
From Elevated extensions cash	395,536	395,536
From Manhattan division power house cash	53,933	53,933
Profit and loss, deficit	23,682,370	15,423,998
Total	$717,255,962	$676079,491

Liabilities—	1938	1937
Capital stock (350,000 shares at $100 each)	$35,000,000	$35,000,000
1st and refunding mortgage 5% gold bonds due Jan. 1, 1966 (see Notes 1 and 3)	172,683,000	172,683,000
Default under collateral indenture of Sept. 1, 1922 securing 10-year 7% notes (see Note 3)	29,403,578	30,031,294
Default under indenture of Oct. 1, 1922, providing for the issue of 10-year 6% notes (see Note 3)	14,546,175	13,839,472
Rapid Transit Subway Construction Co. (see Note 9)	8,731,360	7,333,458
Manhattan Ry. Co. lease account	377,323	377,323
Accounts payable from construc. and equip. funds	56,526	312,704
Current liabilities:		
Sinking fund on 1st and refunding mortgage 5% bonds due July 1 (see Note 2)	1,116,330	1,116,330
Interest on 1st and refunding mortgage 5% bonds due July 1 (see Note 2)	5,581,650	5,581,650
Other interest and rentals	984,441	998,266
Interest and rentals accrued under Manhattan lease (see Note 6)	4,229,666	2,905,235
Due for wages	430,923	489,493
Outstanding checks issued prior to receivership	8,730	8,718
Accounts payable, audited vouchers and sundry open accounts	796,063	1,016,597
Distribution in process under collateral indenture of Sept. 1, 1922	96,642	100,002
Taxes due and accrued	2,011,327	6,834,108
Interest on overdue taxes	12,295	1,105,473
Manhattan Railway tax liens	8,061,317	------
Trustee for voluntary relief fund	160,270	137,011
Items awaiting distribution	1,003,742	1,194,614
Deferred liabilities:		
Pre-receivership tort claims	941,514	847,103
Dividend rental at 5% per annum on Manhattan Ry. Co. stock payable if and when earned	27,379,308	24,596,858
Deferred credits to profit and loss:		
Def. rental a-c New York Rapid Transit Corp.	5,182,946	4,714,772
Deferred advertising rental	900,000	378,806
Special trust bonds to be withdrawn from sinking fund under court order of July 9, 1935 (see Note 1)	4,406,000	4,406,000
Accruals in suspense incident to default on 10-year 7% notes	2,936,159	2,296,271
Reserves:		
For depreciation—		
Prior to operation under contract No. 3 and certificates	1,667,338	1,667,338
Contract No. 3	6,784,266	6,674,289
Elevated extensions certificate	450,000	400,000
Cost of replacements "in kind" in excess of cost of capital retired—		
Manhattan	23,740	23,740
Subway	87,477	87,477
Signals, subway	316,132	------
For replacement of property provided by city retired from service—		
Contracts Nos. 1 and 2	92,223	92,223
Contract No. 3	36,440	35,590
For account Manhattan Ry. Co.—		
Replacement of property retired	481,132	480,091
Capital account, additions and betterments	216,834	216,834
Amortization of debt discount and expense, second mortgage bonds	25,449	25,013
Receipts from depreciation fund, contract No. 3 for Queens improvement	492,040	------
Sinking fund on 1st and refunding mortgage 5% bonds accrued prior to Jan. 1	58,715,284	53,249,123
Accounts per contra:		
Deferred credit—accruals under elevated extensions certificates (see Note 5)	230,217,188	209,300,663
Reserve for the cost of the items which under the agreement of Aug. 30, 1929 have become assets of the Elevated Extensions Enterprise		
Material and supplies	706,801	735,122
Deposit with State Industrial Commission	754,420	645,000
Deferred credit—accruals under contract No. 3	6,525,524	1,793,289
Transit Commission's objections to accounting under contract No. 3 (see Note 5)	4,801,885	4,295,147
Reserve for the cost of the items which under the agreement of Aug. 30, 1929 have become assets of the contract No. 3 enterprise—		
Material and supplies	1,497,309	1,626,399
Deposit with State Industrial Commission	1,497,580	1,263,000
1st and refunding mortgage 5% bonds—		
Pledged as collateral to 10-year 7% notes	54,989,000	54,989,000
Released by Bankers Trust Co., trustee	1,334,000	1,334,000
Issued and held in special trust	6,241,000	6,241,000
Contingent liability to replace Manhattan Ry. Co. property	78,922	78,922
Contract No. 3 liability for advances—		
From corporate fund for construction and equipment	11,379,252	11,714,225
From Manhattan construction funds for equipment	807,439	807,439
Total	$717,255,962	$676079,491

Notes in Relation to the General Balance Sheet Including Qualifications Concerning the Corporate Surplus

Notes—(1) The amount of sinking fund deposit in excess of accruals to Jan. 1, 1938 consists of $4,406,000 of bonds paid into the sinking fund from the special trust which under the order of the court of July 9, 1935, are to be withdrawn from the sinking fund. When and if the $4,406,000 of special trust bonds are withdrawn from the sinking fund the outstanding bonds will be reduced by that amount, the special trust bonds will be correspondingly increased and all the special trust bonds then in the hands of the trustee under the special trust are to be returned to the Interborough Receiver under the court order of July 9, 1935. When this transaction is completed the deferred credit to profit and loss of $4,406,000 will become an actual credit. As of June 30, 1938, there were $75,488,000 par value of 1st and refunding mortgage 5% bonds in the sinking fund (which included the $4,406,000 of bonds hereinabove referred to).

(2) Interest and sinking fund due July 1, 1938 on 1st and refunding mortgage 5% bonds: The total interest payable July 1, 1938 on the outstanding 5% bonds amounts to $5,581,650. Of this amount, the court has ordered the payment of the interest due July 1, 1938 on bonds outstanding in the hands of the public and bonds pledged as collateral to 7% notes, aggregating $3,804,600. The interest on the bonds held in the sinking fund, aggregating $1,777,050 has not been ordered paid. The sinking fund due July 1, 1938, amounts to $1,116,330. Of this amount the court has ordered to be paid that portion payable in cash amounting to $174,330; the balance of the sinking fund, which may be paid either in bonds or cash, has not been ordered paid.

(3) The 1st and refunding mortgage 5% bonds, the defaulted 7% notes and the defaulted 6% notes, were issued for the following purposes:

To provide funds for:	*5% Bonds*	*7% Notes*	*6% Notes*
Construction and equip. under contract No. 3	$86,546,463	$17,021,563	$8,622,448
Manhattan third tracking	13,195,666	9,904,547	1,269,325
Elevated extensions	14,463,237	2,305,583	295,474
Manhattan division power plant improvements	3,602,634	2,440,407	312,753
Refunding of prior obligations	52,615,000	------	------
Refunding of obligations to the Rapid Transit Subway Construction Co.	2,260,000	------	------
	$172,683,000	$31,672,100	$10,500,000

(4) The separation of the cash in the hands of the receiver into separate funds in accordance with the agreement of Aug. 30, 1929, resulted as of June 30, 1938 in the following:

	Actual Balances	*Current Adjustment*	*Preferential*	*Balances After Adjustments*
x Corporate	$1,213,034	z$43,485	$82,987	y$1,252,536
Manhattan division	53,842	339,911	------	y393,753
Subway division	1,297,870	z183,675	z82,987	1,031,208
	$2,564,747	$112,750	------	$2,677,497
Queens improvement	204,943	z112,750	------	92,194
Total	$2,769,690	------	------	$2,769,690

x Subject to reduction upon settlement of Transit Commission's objections to accounting under contract No. 3.

y These balances are after the transfer from corporate cash to Manhattan operating cash of $8,385,000, divided as follows: Prior to Aug. 26, 1932, $600,000; subsequent to Aug. 26, 1932, $7,785,000. z Indicates red figure.

(5) Pending final adjudication of Transit Commission's objections Nos. 41 to 72, inclusive, with interest claimed thereon to Dec. 31, 1933, and blanket objections to items in advance, similar to those contained in the specific objections, all accounting will be maintained on the current basis modified only to the extent of reflecting in the balance sheet and the contractual accountingthe transfers to suspense on account of contract No. 3 $4,801,885, and under the elevated extensions certificate $912,765, a total of $5,714,650, this transfer being in accordance with the provisions of the contracts as to the items in the contract accounting which have been specifically objected to and objections in advance.

The effect on the general balance sheet is reflected only to the extent of the items objected to on both the asset and liability sides under the caption "Accounts per Contra."

(6) All payments which the court ordered be paid by Interborough Receiver covering interest on Manhattan Ry. Co. consolidated and second mortgage bonds and taxes assessed against the Manhattan Ry. Co. have been charged against the accruals of such items on the books of the Interborough Rapid Transit Co. and the Receiver. These charges against the accruals are not the final disposition of the items because the court reserved the right to determine in the future the question as to what fund or property such payments with or without interest are finally to be charged pending the disposition of the question whether the Manhattan lease shall be affirmed and adopted or disaffirmed and rejected by the Receiver of the Interborough Rapid Transit Co. Such payments to June 30, 1938, are as follows:

	Principal	*Interest*	*Total*
Interest on Manhattan Ry. Co. consolidated mortgage bonds	$8,950,260	------	$8,950,260
Interest on Manhattan Ry. Co. second mortgage bonds	271,380	------	271,380
Real estate and special franchise taxes assessed against the Manhattan Ry. Co.	2,233,714	270,022	2,503,736
Federal taxes assessed against the Manhattan Ry. Co.	77,703	5,399	83,102
Ninth Avenue special franchise tax	2,988	95	3,084
Compensation to City of New York under third tracking certificate	59,737	3,089	62,826
	$11,595,783	$278,607	$11,874,390

(7) The payments referred to in Note No. 6, are exclusive of allowances made by the court for compensation and expenses of the following:

Receiver of the Manhattan Ry. Co.	$69,000
Counsel for Receiver of the Manhattan Ry. Co.	168,758
Engineers for Receiver of the Manhattan Ry. Co.	49,781
Accountants for Receiver of the Manhattan Ry. Co.	20,500
Special master	8,500
Advances to receiver for current expenses	20,000
	$336,539

The aggregate of these last mentioned payments is reflected in the balance sheet on the assets' side and designated as "Payments under Court Orders for Receivership Expenses of the Manhattan Ry. Co.," the court having also reserved the right to determine in the future as to what fund or property these payments are finally to be charged.

(8) The amount shown in these accounts represents the total of the pre-receivership tort claims, the settlement of which was approved by orders of the court, viz:—

Application No. 104, Order No. 248, March 30, 1936 $847,103
Application No. 165, Order No. 348, June 23, 1938 94,411 $941,514

These orders specifically provide that they are claims against the Estate of the Interborough Rapid Transit Co. but not against the Receiver, and the payments are not to be made by the Receiver, but are to be subject to the further order of the court.

(9) "Securities of associated companies—stock and bonds," includes the $12,000,000 cost of capital stock of the Rapid Transit Subway Construction Co., against which is the offsetting liability "Rapid Transit Subway Construction Co." for advances, interest thereon and liquidating dividends, amounting to $8,731,360.

July Earnings—

Thomas E. Murray Jr., receiver, in his montly report, states:

Traffic—The Subway Division during the month of July carried 52,008,654 passengers, a decrease of 3,694,575, or approximately 6.63%, as compared with July, 1937. All lines on the division carried less traffic than in the corresponding month of last year, with losses ranging from 3.45% on the Pelham Bay Park Line to 7.24% on the Lexington Avenue Line. The rate of traffic during the month was actually about 2% better than indicated by the above figures as the month had five Sundays as against four in July, 1937. The weather conditions during the latter part of the month were unfavorable and resulted in considerable loss in traffic.

The Manhattan Division during the month of July carried 14,572,021 passengers, a decrease of 1,791,482, or approximately 10.95%, as compared with July, 1937. All lines on the division reported less traffic than in the corresponding month of last year. Taking into account the irregu larity of the calendar, the loss was slightly over 9%.

The number of passengers carried on the entire system in July was 66,580,675, a decrease of 5,486,057, or approximately 7.61%, as compared with July, 1937.

Subway Division Operations

Month of July—	1938	1937
Gross operating revenue	$2,931,289	$3,061,381
Operating expenses	2,197,298	2,254,281
Net operating revenue	$733,990	$807,100
Taxes	183,636	172,772
Income from operation	$550,354	$634,327
Current rent deductions	218,707	218,707
Balance	$331,647	$415,620
Used for purchase of assets of enterprise	37,419	*Cr*21,883
Balance—City and company	$294,228	$437,503
Payable to city under Contract No. 3	------	------
Gross income from operation	$294,228	$437,503
Fixed charges	879,324	848,700
Net deficit from operation	$585,096	$411,196
Non-operating income	774	780
Balance, deficit	$584,322	$410,416

Manhattan Division Operations

Month of July—	1938	1937
Gross operating revenue	$805,937	$868,128
Operating expenses	929,456	895.548
Net operating deficit	$123,519	$27,420
Rental of jointly operated lines:		
Queensboro Line	5,098	4,975
Lexington Avenue Line	3,876	3,737
White Plains Road Line	3,815	3.565
Other rent items	6,359	6,539
	$19.149	$18,817
Balance, deficit	$142,668	$46,237

—V. 147, p. 1195.

Intercontinental Rubber Co. (& Subs.)—*Earnings—*

6 *Months Ended June* 30—	1938	1937	1936
Profit from operations	$41,906	$298,100	$83,715
Gen. & sales exps. & miscell. taxes	28,180	29,327	26,591
Shut-down exps. (Mexican plants & California properties)	22,911	35,483	30,343
	$51,091	$64,810	$56,934
Net inc. before taxes & deprec	loss$9,184	$233,289	$26,780
Prov. for U. S. normal income tax also foreign income & other taxes	3,855	33,000	------
Net income before depreciation	loss$13,039	$200,289	$26,780
Depreciation	64.737	45,851	33.988
Net income to surplus	loss$77,776	$154,437	loss$7,207
Earned deficit, Jan. 1	sur108,742	76,172	92,542
Earned surplus, June 30	$30,966	$78,265	def$99,750

Note—Above does not include any provision for U. S. tax on undistributed profits.

Comparative Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash on hand and demand deposit	$508,242	$430,655	Drafts payable	$11,640	$11,053
Accts., trade accept & notes receiv'le	59,106	74,402	Accounts payable	25,929	41,702
Shrub & rubber on hand, &c	230,584	108,615	Sundry reserves	77,508	51,984
Materials & suppl.	49,748	95,517	Minority int. in sub	7,200	7,200
Fixed assets (net)	3,191,294	3,328,993	a Cap. stk. (no par) Intercont. Rubber Co	2,980,020	2,980,020
Pat'ts, trade names &c	1	1	Capital surplus	1,003,312	1,003,312
Secs. owned	740	------	Earned surplus	30,966	78,265
Advs., claims and deposits	31,883	36,477			
Prepaid & def. chgs	64,117	98,014			
Treas. stock (172 shares at stated value)	860	860			
Total	$4,136,576	$4,173,538	Total	$4,136,576	$4,173,538

a Authorized, 604,000 shares; issued to June 30, 1938, 595,578 shares (595,577 shares in 1937) remaining to be issued to complete exchanges under 1926 reorganization plan, 426 shares (427 shares in 1937); total, 596,004, shares, stated at $5 per share.—V. 146, p. 3340.

Jacksonville Gas Co.—*Earnings—*

12 *Months Ended June* 30—	1938	1937
Gross operating revenues	$588,016	$577,996
Operating expenses	355,748	342,906
Net operating income	$232,268	$235,090
Non-operating income	12,259	4,642
Gross income	$244,527	$239,732
Interest deductions	124,022	126,962
Other deductions	125,197	129,776
Interest on indebtedness of American Gas & Power Co.—accrued	a*Cr*3,176	a*Cr*3,212
Net loss	$1,515	$13,794
a Received on account of prior year accruals	1,314	1,187

—V. 145, p. 3348.

International Utilities Corp. (& Subs.)—*Earnings—*

6 *Months Ended June* 30—	1938	1937
Operating revenue	$3,708,312	$3,783,417
Other income	222,240	247,133
Total income	$3,930,552	$4,030,550
Operations	1,531,317	1,521,259
Maintenance	225,771	240,766
Taxes—other than Federal and Dominion income	386,908	348,763
Provision for bad debts	15,886	17,944
Provision for amortization and depreciation	368,184	365,546
Interest on funded debt of subsidiaries	624,684	617,644
Other interest	27,372	41,392
Amortization of debt discount & expense of subs	30,854	34,731
Provision for amort. of deferred charges of subs	18.580	16,482
Provision for Federal and Dominion income taxes	139,799	142,535
Dividends on preferred stocks of subsidiaries	221,325	237,096
Profit	$339,870	$446,393
Non-recurr. inc.—propor. of inc. of subs. sold in '37	------	11,832
Total	$339,870	$458,226
Propor. applic. to minority ints. in com. stk of subs	19,410	46,222
Consolidated net earnings	x$320,459	$412,,004
Dividends paid on $7 prior preferred stock	20,466	36,693
Dividends paid on $3.50 prior preferred stock	258,480	340,692

x Net income is stated exclusive of profits of $60,166 and losses of $23,454 on sales of securities, and loss of $31.257 on securities written off, which amounts have been respectively credited or charged to capital surplus, and of profits of $2,996 and losses of $27,769 on sales of securities by a subsidiary, which amounts have been respectively credited or charged to reserve provided out of capital surplus in prior year.

Note—No provision has been made for any possible Federal surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
y Fixed capital	36,914,679	36,863,656	Fund. dbt. of subs.	24,202,201	24,771,426
Investments	4,220,393	5,713,151	Notes pay. to bks.	815,057	1,382,027
Special deposits	659,943	632,239	Munic. deb. instsl. matur. within 1 yr. & fund. debt matured	24,858	28,955
Cash	711,023	783,018	Accur. int. paya	161,220	169,323
For'gn current restrict. at est. net realizable values	------	28,119	Prov. for Fed. & Dom. inc. taxes	205,374	199,355
Marketable securs.	2,907,886	4,427,424	Other accr. taxes	190,264	191,729
Loans rec.—securd	------	86,220	Accts. pay. & accrued expenses	312,686	404,817
Securities sold and undelivered	------	643,468	Divs. on pref. stks. of subs., paya. & accrued	22,513	22,808
Accts. & notes recv	897,655	913,919	Other curr. liabil.	169,008	------
Divs. & accr. int. receivable	45,556	27,588	Cons. & other refundable depos.	635,791	603,466
Appliances instal'd on rent. or approval, les res.	25,052	22,466	Deferred liabilities	41,514	37,032
Inventories	490,839	441,336	Reserves	1,001,060	853,923
Other rec., not cur.	48,368	26,532	Minority ints. in subsidiaries	8,674,578	9,437,765
Prepaid exps. & deferred charges	1,655,657	1,668,703	Capital stock	x9,331,162	9,848,648
			Capital surplus	479,459	2,077,451
			Earned surplus	2,310,308	2,249,115
Total	48,577,053	52,277,840	Total	48,577,053	52,277,840

x Represented by prior pref. authorized. 600,000 shares without par value issued; $7 initial series, 3,668 shares; $3.50 series of 1931, 98,979.15 shares. Pref.: authorized, 1 000,000 shares without par value; issued, $1.75 series of 1931, 71,767.96, class A authorized, 154,708 shares without par value; issued 89,646 shares; class B: authorized, 2,500,000 shares of $1 par value: issued, 1,252,294 shares. y After reserves —V. 146, p. 2373.

Island Creek Coal Co. (& Subs.)—*Earnings—*

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit	$100,344	$213,487	$427,563	$615,316
y Earnings per share	$0.10	$0.30	$0.59	$0.90

x After depreciation, depletion, Federal income taxes, &c. y On 593,865 common stock ($1 par).—V. 147, p. 1196.

Jewel Tea Co., Inc.—*Earnings—*

28 *Weeks Ended—*	*July* 16, '38	*July* 17, '37	*July* 11, '36	*July* 13, '35
Net sales	$12,773,166	$12,387,736	$10,600,768	$10,010,241
Cost of sales, exp., depreciation, &c	11,131,399	10,698,324	8,987,350	8,796,928
Operating profit	$1,641,767	$1,689,412	$1,613,418	$1,213,313
Other income	151,099	148,310	115,486	98,900
Total income	$1,792,866	$1,837,722	$1,728,904	$1,312,213
Reserved for taxes	593,041	542,451	460,080	330,217
Other reserves	506,304	528,199	392,973	377,307
Net profit	$693,522	$767,074	$875,851	$604,687
Previous surplus	2,618,479	2,410,674	2,334,986	1,860,613
Total surplus	$3,312,001	$3,177,747	$3,210,837	$2,465,301
Common dividends	830,622	827,832	681,278	405,582
Adjust. aris. from sale of com. stk. to employees	*Cr*28,779	*Cr*50,524	*Cr*46,912	*Cr*17,335
Profit & loss surplus	$2,510,158	$2,400,439	$2,576,472	$2,077,054
Earns. per sh. on 280,000 (no par) shares	$2.48	$2.74	$3.13	$2.16

Balance Sheet

Assets—	*July* 16, '38 $	*July* 17, '37 $	*Liabilities—*	*July* 16, '38 $	*July* 17, '37 $
x Capital assets	2,599,160	2,509,132	y Common stock	4,935,462	4,935,462
Goodwill	1	1	Letters of credit & acceptances	356,989	155,751
Inventories	2,372,361	2,960,731	Accounts payable	245,248	248,676
z Accts. receivable	213,151	237,274	Accrued wages and bonuses	328,904	356,015
Investments	2,440,905	1,885,701	Divs. payable	280,000	280,000
Trust funds	509,607	544,514	Federal taxes, &c.	552,731	565,770
Life insur. policies	60,801	53,972	Sundry accruals	50,704	30,835
Cash	1,102,676	837,627	Liabs. for real est. purchases	70,179	73,331
Com. stock held for employees	112,323	156,709	Res. for conting	285,000	285,000
Miscell. invest. & deposits	30,573	34,200	Res. for auto accidents and fire losses	198,021	183,267
Loans to empl	12,228	7,502	Res. for alter., improve. & devel'p	225,160	238,156
Deferred charges	1,094,379	1,069,853	Surety deposits	509,607	544,514
			Surplus	2,510,158	2,400,439
Total	10,548,164	10,297,218	Total	10,548,164	10,297,218

x After depreciation of $1,512,094 in 1938 and $1,353,038 in 1937. y Represented by 280,000 shares no par value. z After deducting reserve for doubtful accounts.—V. 147, p. 894.

Joslyn Mfg. & Supply Co.—50-*Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock payable Sept. 15 to holders of record Sept. 3. A regular quarterly dividend of 75 cents per share was paid on March 15, last.

In a letter to stockholders, M. L. Joslyn, President, stated that the company proposes no return to a regular dividend basis, until conditions are again normal, although it will consider the payment of such part of the earnings as can readily be spared from operating capital.

Further consideration of dividends will be made toward the close of the year with the full year's operations in view, he stated. "Our outlook continues to be very favorable and further improvement will be reflected in our dividend record as rapidly as sound procedure warrants."—V. 147, p. 1196.

(Mead) Johnson & Co. (& Subs.)—*Earnings—*

6 *Mos. End. June* 30—	1938	1937	1936	1935
Gross profit from opers.	$2,099,947	$1,983,658	$1,765,175	$1,491,163
Shipping & selling exp.	488,315	431,303	391,522	352,618
Advertising	426,924	416,346	335,183	330,078
Admin. & gen. expense	238,140	229,366	220,018	199,849
Operating profit	$946,567	$906,642	$818,450	$608,618
Other income	19,507	20,992	22,791	49,931
Total income	$966,074	$927,634	$841,241	$658,549
Other deductions	22,760	40,630	43,148	23,894
Prov. for U. S. and Can. income taxes	161,531	127,176	116,495	82,619
Loss of unconsolidated subsidiary, &c	19,590	23,640	------	------
Net profit	$762,193	$736,187	$681,599	$552,035
Preferred dividends	59,500	59,500	59,500	59,500
Common dividends	495,000	495,000	412,500	330,000
Surplus	$207,693	$181,687	$209,599	$162,535
Earns. per sh. on 165,000 shs. com. stk. (no par)	$4.26	$4.10	$3.77	$2.98

Note—Provision for depreciation of property, plant and equipment, included in the above statement for 1938, amounted to $90,429.

Consolidated Balance Sheet June 30

Assets—	1938	1937
Land, bldgs. & eq.	$2,820,866	$2,501,762
Cash	1,922,746	1,769,628
Govt. & oth. marketable securs	433,842	544,548
Invest. in sub. not consol	520,994	689,594
Accts. receivable	277,349	285,688
Inventories	1,626,965	1,842,446
Cash val. of life ins. & premiums paid in advance	192,601	172,536
Other assets	97,813	103,251
Goodwill	1	1
Trade marks, patents & formulae	32,908	40,403
Deferred assets	233,391	156,431
Total	$8,159,475	$8,106,290

Liabilities—	1938	1937
Pref. stock	$1,700,000	$1,700,000
x Common stock	550,000	550,000
Accts. pay. & accr. expenses	328,926	382,780
Dividends payable	307,000	307,000
Unpaid instal. of Federal tax	158,856	156,000
Reserve for income taxes	162,330	130,835
Surplus	4,952,364	4,879,673
Total	$8,159,475	$8,106,290

x Represented by 165,000 no par shares.—V. 146, p. 3670.

Kansas City Power & Light Co.—*Earnings*—

Period End. July 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross earnings	$1,373,981	$1,453,909	$17,406,277	$17,370,546
Oper. exps. (incl. maint. & gen. & property tax)	707,287	725,152	8,507,593	8,373,151
Net earnings	$666,693	$728,757	$8,898,683	$8,997,394
Interest charges	113,394	114,969	1,380,789	1,437,308
Amort. of disct. & prems	8,540	8,496	102,479	103,197
Depreciation	191,042	187,863	2,274,069	2,236,238
Amort. of limited-term investments	2,633	3,979	24,899	20,590
Miscell. inc. deductions	4,911	5,363	67,195	69,056
Fed. & State inc. taxes	60,000	78,003	850,014	579,185
Net profit and loss	$286,173	$330,083	$4,199,237	$4,551,819
Earns. per share common	$0.51	$0.59	$7.54	$8.21

Note—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits.—V. 147, p. 743.

Kansas City Public Service Co.—*Earnings*—

Period Ended July 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$501,420	$530,436	$6,615,827	$7,774,117
Operating expenses	435,807	446,735	5,384,501	5,282,005
Net oper. revenue	$65,613	$83,701	$1,231,326	$1,492,111
General taxes	22,780	24,912	257,463	288,568
Social security taxes	10,308	8,322	112,935	66,130
Operating income	$32,523	$50,466	$860,928	$1,137,413
Non-operating income	136	130	3,135	10,732
Gross income	$32,660	$50,596	$864,063	$1,148,144
Interest on funded debt	40,379	41,333	487,730	444,147
Other fixed charges	8,260	5,501	79,103	78,314
Depreciation	70,806	72,275	857,662	858,181
Net deficit	$86,786	$68,514	$560,433	$232,498

—V. 147, p. 576.

Kansas Electric Power Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$604,678	$601,931	$2,491,084	$2,434,470
Oper. exps. and taxes	445,374	421,323	1,794,800	1,650,538
Net oper. income	$159,303	$180,607	$696,284	$783,933
Other income (net)	300	188	1,201	2,484
Gross income	$159,603	$180,795	$697,485	$786,417
Int. & other deduc'ns	54,409	82,868	208,039	353,435
Net income	$105,193	$97,927	$489,446	$432,982
Pref. stock dividends	44,682	44,682	178,729	178,729
Balance	$60,511	$53,245	$310,717	$254,253

—V. 146, p. 3957.

Kansas Gas & Electric Co.—*Earnings*—

Period Ended July 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$521,553	$519,906	$6,249,719	$6,084,298
Oper. exps., incl. taxes	281,074	286,269	3,342,483	3,175,976
Amort. of limited-term investments	531	------	3,008	93
Prop'y retire. res. approp	55,000	50,000	635,000	600,000
Net oper. revenues	$184,948	$183,637	$2,269,228	$2,308,229
Other income (net)	542	1,574	12,873	16,444
Gross income	$185,490	$185,211	$2,282 101	$2 324 673
Int. on mortgage bonds	60,000	60,000	720,000	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	9,220	7,280	106,258	102,492
Int. charged to construc.	*Cr*11,537	------	*Cr*27,583	*Cr*2,034
Net income	$112,807	$102,931	$1,303,426	$1,324,215
Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$782,642	$803,431

—V. 147, p. 743.

Kansas Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$395,984	$387,792	$1,679,437	$1,590,656
Oper. expenses & taxes	283,405	272,621	1,139,418	1,078,201
Net oper. income	$112,578	$115,171	$540,019	$512,455
Other income (net)	129	191	841	951
Gross income	$112,708	$115,361	$540,860	$513,406
Int. & other deductions	79,078	76,908	315,330	306,845
Net income	$33,630	$38,453	$225,530	$206,561
Pref. stock dividends	29,885	29,885	119,540	119,540
Balance	$3,745	$8,568	$105,990	$87,022

—V. 147, p. 116.

Kentucky Utilities Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	a1937	1938—12 *Mos.*—	a1937
Operating revenues	$2,188,781	$2,129,026	$9,045,796	$8,739,277
Oper exps. and taxes	1,387,369	1,366,580	5,750,988	5,438,338
Net oper. income	$801,412	$762,446	$3,294,808	$3,300,938
Other income (net)	23,098	25,977	159,866	113,766
Gross income	$824,510	$788,424	$3,454,674	$3,414,704
Int. and other deductions	546,938	549,227	2,194,802	2,194,497
Net income	$277,572	$239,196	$1,259,872	$1,220,207
Divs. on 6% pref. stock	114,016	114,016	456,066	456,066
b Balance	$163,556	$125,180	$803,806	$764,141

a Adjustments made subsequent to June 30, 1937, but applicable to the periods ended that date have been given effect to n these figures.
b Before divs. on 7% junior pref. stock of Kentucky Utilities Co.

Income Account (Company Only)

Period End. June 30—	1938—3 *Mos.*—	a1937	1938—12 *Mos.*—	a1937
Operating revenues	$1,741,800	$1,690,710	$7,112,803	$6,789,483
Oper. exps. and taxes	1,101,767	1,079,729	4,511,831	4,187,475
Net oper. income	$640,033	$610,981	$2,600,972	$2,602,008
Other income (net)	14,472	15,055	133,317	85,785
Gross income	$654,506	$626,036	$2,734,289	$2,687,793
Interest and other deduc.	397,380	397,266	1,591,211	1,587,174
Net income	$257,125	$228,770	$1,143,078	$1,100,619
Divs. on 6% pref. stock	114,016	114,016	456,066	456,066
Balance before divs. on 7% junior pref. stk.	$143,109	$114,754	$687,012	$644,553

a Adjustments made subsequent to June 30, 1937, but applicable to the periods ended that date have been given effect to in these figures.—V. 147, p. 271.

(Julius) Kayser & Co. (& Subs.)—*Bal. Sheet June 30*—

Assets—	1938 $	1937 $
a Land, bldgs., machinery & equip.	1,750,103	1,832,989
Pat'ts, tradem'ks, and goodwill	1	1
Investments	1,720,159	1,427,866
Cash	1,728,051	1,487,017
Notes & accts. rec. (less reserve)	1,344,180	1,234,372
Dep. with mutual insurance cos	72,176	63,195
Sundry debtors	27,548	121,490
Inventories	2,978,455	4,190,497
Deferred charges	58,117	69,701
Total	9,678,790	10,427,128

Liabilities—	1938 $	1937 $
Employees' pref.	514,350	559,252
Com. stk. (par $5)	1,960,000	2,000,000
Bonds and mtges. of affiliated cos.	b1,400	4,400
Accounts payable	51,754	114,822
Res. for additional duties on prior year's imports	8,234	11,255
Res. for Fed. inc. taxes curr. year	------	95,000
Sundry credits and liabilities accr'd	345,600	416,511
Taxes, prior years	81,870	36,212
Res. for poss. duty on for'n purch.	85,000	85,000
Other reserve	7,537	------
Earned surplus	4,090,495	4,513,890
Capital surplus	2,532,549	2,590,786
Total	9,678,790	10,427,128

a After depreciation of $6,399,356 in 1938 and $6,253,998 in 1937.
Note—Earnings for year ended June 30 appeared in the "Chronicle" of Aug. 20, Vol. 147, page 1197.

Kentucky Power & Light Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	a 1937	1938—12 *Mos.*—	a 1937
Operating revenues	$159,345	$157,524	$668,062	$657,075
Operating exp. & taxes	120,246	112,607	505,298	511,535
Net oper. income	$39,098	$44,917	$162,763	$145,540
Other income	1,953	*Dr*42	3,290	*Dr*598
Gross income	$41,052	$44,875	$166,053	$144,942
Int. & other deductions	37,212	37,835	150,437	145,867
Net income	$3,839	$7,040	$15,615	loss$925

a Adjustments made subsequent to June 30, 1937, but applicable to the periods ended that date have been given effect to in these figures.—V. 146, p. 3808.

Keystone Steel & Wire Co.—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Net sale	$9,648,839	$12,163,667	$10,598,645	$7,911,973
Net profit after deprec., Fed. income taxes and all other charges	x727,543	x1,160,857	1,501,493	1,167,790
Shares of common stock outstanding	757,632	757,632	757,632	189,408
Earnings per share	$0.96	$1.53	$1.90	$5.62

x After undistributed profits taxes.—V. 147, p. 117.

Kroger Grocery & Baking Co.—*Sales*—

Period End. Aug. 13—	1938—4 *Wks.*—	1937	1938—32 *Wks.*—	1937
Sales	$16,222,849	$17,986,726	$141,216,312	$154,779,812
Average stores operated			4,019	4,191

—V. 147, p. 743.

Lake Superior District Power Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
Operating revenues	$501,028	$480,017	$1,023,018	$965,972
Oper. expenses and taxes	323,981	308,409	684,906	642,294
Net oper. income	$177,047	$171,608	$338,112	$323,678
Other income (net)	8,677	8,658	14,904	16,965
Gross income	$185,725	$180,266	$353,016	$340,643
Int. and other deductions	62,530	64,428	125,190	127,255
Net income	$123,194	$115,837	$227,826	$213,388
Pref. stock divs. paid	59,179	59,179	118,358	118,358
Bal. avail. to com. stk.	$64,014	$56,658	$109,467	$95,029

—V. 146, p. 3506.

Lakey Foundry & Machine Co.—*Earnings*—

Period End. July 31—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
x Net profit	$1,258	$62,166	$11,366	$124,766

x After depreciation, &c., but before Federal income taxes.—V. 146, p. 3506.

Lamson & Sessions Co.—*Earnings*—

6 *Mos. End. June 30—*	1938	1937	1936	1935
Loss after exps., taxes, depreciation, &c.	$242,676	z$434,783	z$101,051	$104,340
Earns. per sh. on 274,269 shares common stock	Nil	$1.46	Nil	Nil

x Before Federal income taxes and before Federal surtax on undistributed profits. y Before surtax on undistributed profits. z Profits.

Consolidated Balance Sheet

Assets—	*June* 30 '38	*Dec.* 31 '37
Cash	$200,629	$186,018
x Accts. & notes rec	270,928	358,248
Inventory	1,283,359	1,657,072
Other assets	46,359	44,364
Permanent assets	4,245,256	4,229,474
Deferred assets	19,015	16,381
Total	$6,065,547	$6,491,556

Liabilities—	*June* 30 '38	*Dec.* 31 '37
Accounts payable	$86,561	$139,479
RFC payments	------	65,000
Accrued liabilities	138,541	190,955
Long-term debt	782,000	795,000
7% cum. pf. stock	950,800	950,800
Common stock	3,715,796	3,715,796
Capital surplus	157,775	157,775
Surplus	554,820	554,820
Profit and loss	*Def*242,676	------
Treasury stock	*Dr*78,069	*Dr*78,069
Total	$6,065,547	$6,491,556

x After reserve of $16,963.—V. 147, p. 1197.

Lane Wells Co.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 272.

Lehigh Power Securities Corp.—*To Pay 20-Cent Div.*—

Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 22. Like amounts were paid on June 1 and on Feb. 26 last; a dividend of 10 cents was paid on Dec. 23, 1937; 20 cents paid on Sept. 1, June 1, and on March 1, 1937; 33 cents paid on Dec. 23, 1936; 20 cents paid on Oct. 1, June 1, and March 2, 1936, and on Dec. 30, 1935; 25 cents paid on Sept. 3, 1935; 34 cents paid on June 1 and March 1, 1935; 70 cents on Dec. 29, 1934, and 25 cents per share distributed on the first day of March, June, September and December of 1934, 1933, and 1932.—V. 145, p. 4119.

Lehigh Valley RR.—*Plan to Avert Bankruptcy Approved by Institutional Investors and Government Agencies*—

D. J. Kerr, President, announced Aug. 25 that definite approval of its plan to avert bankruptcy or receivership had been given by Government agencies and a substantial number of institutional holders of its securities. Institutional holders include all the larger insurance companies and interested savings banks and trust companies. Agreements from the rank and file of bondholders will now be actively sought.

For some months the management of Lehigh Valley and the finance committee of its board of directors has been considering a plan contemplating the receipt of temporary financial assistance by, but with no ultimate loss to the company's bondholders. Under this plan it is proposed to extend three of the company's subsidiary mortgages for 10 years as follows:

Pennsylvania & New York Canal & RR. mortgage, $8,500,000, covering the line between Wilkes-Barre and the New York State line, from its maturity date, April 1, 1939, to April 1, 1949.

Lehigh Valley Rail Way 4½% mortgage, $15,000,000, generally speaking, covering the company's line in New York State from its maturity date on July 1, 1940, to July 1, 1950.

Lehigh Valley Terminal Ry. (now Lehigh Valley RR. of N. J.) 5% mortgage, $10,000,000, covering the line from South Plainfield to the Jersey City Terminal, from its maturity date on Oct. 1, 1941, to Oct. 1, 1951.

The plan further provides, in order to give the company immediate cash, the extension of 75% of five interest maturities on the company's gen. consol. mtge. bonds—$72,336,000 outstanding in the hands of the public—for five years beginning with Nov. 1, 1938; in other words, 75% of the Nov. 1, 1938, May 1 and Nov. 1, 1939, and May 1 and Nov. 1, 1940, interest maturities are to be extended for five years from their respective due dates. No interest is to be paid by the company on the extended interest maturities. These extensions of the interest payments will give the company the use of $1,169,000 additional cash on Nov. 1, 1938, and $2,338,000 in each of the years of 1939 and 1940.

Arrangements with the holders of the present bank and Reconstruction Finance Corporation loans whereby the fixed principal amounts required to be paid on said loans during each of the years 1939-42 will be reduced to $511,000, the remainder of the principal becoming payable in 1943.

A committee of institutional bondholders has been selected and close cooperation between the committee and the railroad management has been provided for in the plan and agreement.

The plan contemplates a reasonable sinking fund and the payment of no dividends on the company's stock until the deferred interest instalments on the gen. consol. mtge. bonds and the bank loans and the RFC loans have been paid.

It is believed by the management that the plan outlined will, if adopted by bondholders, fully protect them both as to principal and interest, and assuming a reasonable increase in the company's business during the next five years, make any reorganization of the company's finances unnecessary.

"The railroad company does not have the cash to meet its obligations during the remainder of this year," Mr. Kerr stated, "and unless the plan is consummated, the management has little hope of avoiding a reorganization through receivership or bankruptcy with the delays, waste and expense incident thereto."—V. 147, p. 1039.

Lexington Utilities Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	a1937	1938—12 *Mos.*—	a1937
Operating revenues	$430,696	$424,169	$1,773,943	$1,819,830
Oper. exps. and taxes	313,107	310,576	1,255,809	1,333,671
Net oper. income	$117,588	$113,593	$518,134	$486,158
Other income (net)	9,711	10,968	41,867	45,394
Gross income	$127,300	$124,562	$560,001	$531,552
Int. & other deductions	69,288	70,382	278,321	276,414
Net income	$58,012	$54,180	$281,680	$255,138
Pref. stock div. require'ts	39,947	40,110	159,939	160,914

a Adjustments made subsequent to June 30, 1937, but applicable to the periods ended that date, have been given effect to in these figures.—V. 146, p. 3958.

Liberty Loan Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Gross volume of business	$1,437,162	$1,816,166
Net earnings after all charges, incl. prov. for Fed. income taxes	51,238	50,845

—V. 145, p. 4120.

Liquid Carbonic Corp.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the capital stock, payable Sept. 26 to holders of record Sept. 19. Like amounts were paid on July 1 and on April 1, last. See V. 146, p. 3507 for record of previous dividend payments.

W. K. McIntosh, Chairman of the Board, stated that since the company is still subject in year ended Sept. 30, to the undistributed profits tax, directors will meet again Sept. 14 to consider the advisability of a special year-end dividend, also to be payable Sept. 26.—V. 147, p. 1197.

Lockheed Aircraft Corp.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
x Net profit	$151,074	$281,563	$40,213	$152,935
Earns. per sh. on common stock	$0.23	$0.43	$0.08	$0.37

x After interest, depreciation, amortization of development and Federal income taxes.—V. 147, p. 118.

Loft, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
Sales	$2,309,750	$2,319,512	$4,276,037	$4,891,341
x Consol. net loss	$264,457	$352,795	$460,002	$496,515

x After depreciation, amortization and setting up reserves for taxes and other charges.

Stockholders' Committee Issues Statement—

Indicating that action would be taken to attack the Phoenix options to purchase 400,000 shares of Loft, Inc., stock, the stockholders committee for Loft in a communication to stockholders responded to questions suggested by James W. Carkner, President of Loft, Inc., in a letter to stockholders dated July 27, 1938.

Referring to the attitude of the committee in respect to the litigation of Loft, Inc., against Guth, et al, involving the ownership of Pepsi-Cola Co., the letter states:

(1) To make sure that any settlement of the litigation does not involve any sacrifice of stockholders' rights and interests. Because of the character of the litigation, a decision favorable to Loft may still be followed by a settlement of the many controversies between Loft, Inc., and Charles G. Guth et al, which will survive such a decision. The interests of Loft stockholders in such settlement must be independently protected. The interests of most of Loft stockholders in such a settlement are very different from those of Phoenix Securities Corp. as a creditor and as a holder of options to purchase a large amount of Loft stock at very low prices.

(2) As a result of the transactions with Phoenix Securities Corp. and as a result of the reputedly tremendous contingent counsel fees that Loft has agreed to pay out of any recovery, it appears that the stockholders of Loft Inc., will have left only a fraction of the ultimate recovery to be divided among themselves. Since the suit against Guth et al. is one of the principal assets of the company, stockholders at large must protect themselves against a dissipation of their interests in this asset through options conferred upon Phoenix Securities Corp. and through excessive and unconscionable counsel fees.

(3) Stockholders must be alert to prevent a dissipation of proceeds of the recovery in the Guth suit through the unfortunate management which this company has suffered for many years. The management has shown a remarkable capacity for squandering and dissipating money. Why permit it to continue its waste when new funds are obtained?

The committee's letter states further that:

"The members of the committee are not stockholders of Loft, but they were requested by stockholders to act as a committee because each of the members of this committee is qualified as an expert in a special field of business activity analogous to departments of the Loft business or in a field in which Loft has special problems; additional disinterested experts were hired by the committee. One of the members of the committee is a leading chain store real estate expert; another is a reputable management and financial adviser; the Chairman is probably the leading representative of security holders in the United States. These stockholders of Loft wanted expert advice with respect to business matters involving the Loft company. Obviously the qualifications of the members of this committee to act as experts are not affected by their not being owners of Loft stock."—V. 147, p. 895.

Lone Star Gas Corp.—$20,000,000 *Debentures Offered*—A group of underwriters headed by Mellon Securities Corp. on Aug. 25 offered a new issue of $20,000,000 15-year 3½% sinking fund debentures, due Aug. 1, 1953. The debentures, dated Aug. 1, 1938, were offered at 102 and accrued interest.

Dated Aug. 1, 1938; due Aug. 1, 1953.

Principal and interest (F. & A.) payable at principal office of Union Trust Co., Pittsburgh, trustee, or, at option of holder, at principal office of Bankers Trust Co., New York. Corporation agrees to reimburse holders of debentures for any Commonwealth of Pennsylvania or local Pennsylvania personal property taxes not exceeding 5 mills. Coupon bonds in denom. of $1,000, registerable as to principal only.

Sinking fund payments to be made, as provided in the indenture, on Dec. 20, 1942, and on each June 20 and Dec. 20 thereafter to and incl. June 20, 1953, sufficient, in the aggregate, to retire the entire amount of the issue. Debentures are redeemable for sinking fund purposes on Feb. 1, 1943, and on any interest date thereafter, by lot, upon 30 days' notice at 102 on or before Aug. 1, 1945, at 101 thereafter on or before Aug. 1, 1948, and without premium thereafter; in each case with accrued interest. Also redeemable at option of corporation, otherwise than through the sinking fund, at any time, in whole or in part on 30 days' notice at following percentages of principal amount: on or before Aug. 1, 1941, 105; thereafter on or before Aug. 1, 1944, 104; thereafter on or before Aug. 1, 1947, 103; thereafter on or before Aug. 1, 1949, 102; thereafter on or before Aug. 1, 1951, 101; thereafter without premium; in each case with accrued interest.

Any of the debentures may be converted into common stock of the corporation at any time before Aug. 1, 1945, at rate of $13-51-73 per share.

Listing—The corporation has agreed to make application, when requested by Mellon Securities Corp., for the listing of the debentures on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934.

Purpose—Net proceeds (approximately $19,871,440) together with net proceeds of $11,300,000 new bank loan notes dated Aug. 22, 1938, will be used for following purposes:

1	Redemption on or before Nov. 1, 1938, of 79,770 shares of Lone Star Gas Corp. preferred stock (6½% cum.) $100 par at $110 per share	$8,774,700
2	To advance to Dallas Gas Co. for redemption on or before Oct. 1, 1938, of 1,079 shares of 7% preferred stock, $100 par, at $110 per share	118,690
3	To advance to Council Bluffs Gas Co. for redemption on or before Nov. 1, 1938, of $951,000 1st mtge. 5% gold bonds, series of 1938 (due 1948), at 101% of principal amount thereof	960,510
4	To advance to County Gas Co. for redemption on or before Oct. 1, 1938, of $1,600,000 1st mtge. 5% gold bonds, due 1946 (second series) at 105% of principal amount thereof	1,680,000
5	To advance to Dallas Gas Co. for redemption on or before Oct. 1, 1938, of $1,783,500 1st mtge. 6% gold bonds due 1941 (second series), at 102% of principal amount thereof	1,819,170
6	To advance to Texas Cities Gas Co. for redemption on or before Oct. 1, 1938, of $3,827,000 1st mtge. 5% gold bonds, series of 1928 (due 1948), at 101% of the principal amount thereof	3,865,270
7	Payment on or before Sept. 1, 1938 of principal amount of $8,400,000 old bank loan notes Aug. 2, 1937, due in instalments maturing Feb. 1, 1939, to Aug. 1, 1942, at 100% of the principal amount thereof	8,400,000
8	To advance to Lone Star Gas Co. for payment on or before Sept. 1, 1938, of principal amount of $5,100,000 old bank loan notes Aug. 2, 1937, due in instalments maturing Feb. 1, 1939, to Aug. 1, 1942, at 100% of the principal amount thereof	5,100,000
9	To advance to subsidiaries for working capital purposes	453,100
	Total	$31,171,440

Capitalization—Upon the issue and sale of the $20,000,000 of debentures being offered and application of net proceeds together with proceeds of the $11,300,000 new bank loan notes, dated Aug. 22, 1938, to redemption or retirement of preferred stocks and debt of the corporation and certain of its subsidiaries, the outstanding capitalization of the corporation, consolidated, tabulated as of June 30, 1938, but reflecting the issuance of the obligations as aforesaid, will be as follows:

	Authorized	*Outstanding*
15-year 3½% sinking fund debentures	$20,000,000	$20,000,000
Bank loan notes, dated Aug. 22, 1938	x11,300,000	11,300,000
Common stock, (5,532,747 shs. (no par)	y7,000,000 shs.	66,432,907

x Concurrently with the delivery by the corporation of the debentures being offered herein, the corporation will borrow from the Union Trust Co. of Pittsburgh $6,780,000; from Chase National Bank, New York, $2,486,000; from Mellon National Bank of Pittsburgh, $1,356,000; and from Farmers Deposit National Bank, Pittsburgh, $678,000, and will deliver new bank loan notes, dated Aug. 22, 1938. The aggregate principal amount of such notes, $11,300,000, will be payable in instalments aggregating 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 incl. Aug. 1, 1945. The new bank loan notes, dated Aug. 22, 1938, are to bear interest at the rate of 2⅞% per annum. Corporation is to have the option to at any time accelerate all or any unmatured instalments, but the acceleration must be the same as to all notes and a premium of 1% of the principal amount accelerated is payable if accelerated maturity date shall be on or before Aug. 1, 1940, and a premium of ½% if accelerated maturity date is after Aug. 1, 1940, and on or before Aug. 1, 1942. Unmatured instalments may be accelerated only in the inverse order of normal maturities.

The new bank loan notes, dated Aug. 22, 1938, are to provide that if the corporation shall redeem by call or otherwise retire any of the debentures (other than through the operation of sinking fund provided for in indenture or through conversion of debentures into common stock), the corporation will at the same time pay, in accordance with the provisions of the new bank loan notes, dated Aug. 22, 1938, for accelerated maturities, the same proportion of the aggregate principal amount then remaining unpaid on all the new bank loan notes, dated Aug. 22, 1938, as the aggregate principal amount of the debentures so to be redeemed or retired shall bear to the aggregate principal amount of debentures then outstanding.

The new bank loan notes, dated Aug. 22, 1938, are to provide that the holders shall have the right to declare the entire unmatured aggregate principal amount thereof to be immediately due and payable if the corporation fails to pay any instalment of the face amount of, or the interest on, any of them when the same is due and payable or if an event of default as defined in the indenture shall occur.

y By resolution of directors, corporation has reserved 1,460,000 shares of its common stock for conversion of the debentures. The number of shares so reserved was determined on the assumption that the debentures would be converted into common stock on the basis of $13 51-73 per share, the basic conversion price at which debentures are convertible.

History and Business

Corporation was incorp. Jan. 23, 1926, in Delaware. Business consists chiefly of holding and owning stocks and obligations of eight operating subsidiaries, all of the capital stock of which it owns (except directors' qualifying shares and except 1,079 shares of preferred stock of Dallas Gas Co. presently to be redeemed, and 66 shares out of 540,000 shares of outstanding common stock of Lone Star Gas Co.). Corporation also owns 30% of the capital stock of Northern Natural Gas Co.

The Lone Star System is principally engaged in the production, purchase, transmission and distribution of natural gas in portions of the States of Texas and Oklahoma and in the purchase and distribution of natural gas in the city of Council Bluffs, Iowa. The System sells natural gas at retail in 293 cities and other communities, the largest of which are: Dallas, Fort Worth, El Paso, Galveston, Waco, Wichita Falls, San Angelo and Abilene, Texas, and Council Bluffs, Iowa. The combined population of the communities served, as shown by the 1930 Federal census, was 1,351,423.

Earnings for Stated Periods

	Calendar Years 1935	1936	1937	12 Mos. End. June 30, '38
Gross oper. revenues	$17,633,688	$20,086,247	$21,045,799	$20,048,829
Maintenance & repairs	908,864	915,434	1,003,852	1,099,326
Taxes (other than Fed. income)	1,288,581	1,373,782	1,494,279	1,621,178
Other operating exps	6,638,547	7,313,171	7,934,397	8,053,666
Net operating income	$8,797,696	$10,483,860	$10,613,271	$9,274,659
Other income	766,683	835,202	1,051,874	985,656
Total income	$9,564,379	$11,319,062	$11,665,145	$10,260,315
Deprec. & depletion	2,362,301	2,519,405	2,747,977	2,741,392
Fed. inc. taxes of subs	464,366	494,486	533,978	451,044
Interest on customers' deposits	90,643	106,877	112,737	112,760
Other non-oper. charges	49,055	370,459	209,722	307,997
Balance	$6,598,014	$7,827,835	$8,060,731	$6,647,122
Interest on funded debt and bank loans	1,266,444	1,233,490	1,109,749	991,592
Amortization of debt discount and expense	83,097	77,504	64,172	42,689
Balance	$5,248,473	$6,516,841	$6,886,810	$5,612,841
Prov. for Fed. inc. tax	60,000	316,210	58,000	345,748
Minority int. in net income of subsidiaries	133,752	7,999	8,022	7,928
a Net income	$5,054,721	$6,192,632	$6,820,788	$5,259,165

a Applicable to capital stock of Lone Star Gas Corp.

The initial annual interest charges on the $20,000,000 debentures and $11,300,000 new bank loan notes dated Aug. 22, 1938, to be outstanding upon the issuance and sale of the $20,000,000 debentures will amount to $1,010,500 and the maximum amount of cash required for payment or retirement of such obligations, exclusive of premiums payable upon the call of such obligations, will amount to $2,000,000 annually for 13 years and thereafter to $2,650,000 annually for the last two years prior to and including the maturity of the debentures.

Principal Underwriters—The names of the underwriters and the respective principal amounts of debentures, severally to be purchased by each, are as follows:

Mellon Securities Corp., Pittsburgh	$6,000,000
Smith, Barney & Co., New York	2,000,000
The First Boston Corp., New York	1,500,000
Kidder, Peabody & Co., New York	1,250,000
Blyth & Co., Inc., New York	1,000,000
Bonbright & Co., Inc., New York	1,000,000
Brown Harriman & Co., Inc., New York	1,000,000
Halsey, Stuart & Co., Inc., Chicago	1,000,000
Glore, Forgan & Co., New York	500,000
Ladenburg, Thalmann & Co., New York	500,000
W. C. Langley & Co., New York	500,000
Lazard Freres & Co., New York	500,000
Shields & Co., New York	500,000
Dean Witter & Co., San Francisco	500,000
J. E. Baker & Co., New York	250,000
Kuhn, Loeb & Co., New York	2,000,000

Consolidated Balance Sheet, June 30, 1938

Assets—		*Liabilities—*	
Product'n, transmission, distribut'n, & gen. properties	$134,377,281	6½% preferred stock	$7,975,500
Franchises & intangible assets	8,578,363	Common stock	66,432,907
Investments	5,842,328	Minority int. in capital and surplus of subs	114,296
Special deposits	241,076	Unredeemed preference shs. & scrip called	68,572
Due from officers—not cur	199,034	Funded debt of sub. co	7,964,000
Cash	3,511,660	Deferred liabilities	12,600,551
Notes, warrants, & accounts receivable	2,428,835	Notes pay. to banks—unsec	2,500,000
Advances for expenses	11,613	Mortgage note payable	14,100
Appliances, materials and supplies, &c	1,193,799	Accounts payable	345,402
Deferred debit items	1,063,948	Dividends payable	1,238,438
		Customers' deposits	1,921,654
		Accrued accounts	2,250,122
		Reserves—Deprec. & delp	27,204,208
		Amortiz. of franchises	10,648
		Contingencies	189,279
		Accident and surplus	234,499
		Contrib. in aid of construct'n	1,010,657
		Earned surplus	17,729,663
		Capital surplus	7,643,440
Total	$157,447,937	Total	$157,447,937

—V. 147, p. 1197.

Long Beach on the Ocean, Inc. (Lido Club)—*No Receiver Appointed—Court Holds Nothing Could Be Accomplished by Granting Move—*

Supreme Court Justice Cuff recently handed down a decision in Mineola, L. I., denying the application of the Title Guarantee & Trust Co. and certificate holders for the appointment of a receiver of rents and profits in connection with the foreclosure of a mortgage for $1,400,000 covering the Lido Club at Long Beach, L. I. The foreclosure suit has been brought against Long Beach on the Ocean, Inc., the Lido Realty Corp. and others because of alleged default in interest payments and principal.

In his decision, Justice Cuff pointed to Lido's popularity as a summer resort and said:

"Nothing will be accomplished by injecting a receiver at this time. I am satisfied that the management of the place is good. The members paid their dues and paid the charges for their cabanas while the present regime was in control I feel that the situation should not be disturbed."

There is now pending before Supreme Court Justice Smith a plan for the reorganization of the mortgage, a plan suggested by the Mortgage Commission and having to do with a reduction of interest and other changes.

Justice Cuff said that he had been furnished with the copy of a proposed agreement which the hotel owners had prepared, but which had not as yet been signed. The agreement was for the purpose of preserving the receipts for the benefit of certificate holders, he said.

Counsel for the certificate holders was not satisfied with it and the Mortgage Commission had suggested certain modifications to which the owners had agreed. The agreement, thought Justice Cuff, would protect the certificate holders until the plan for reorganization of the mortgage had been disposed of.

Justice Cuff, accordingly, denied the motion for a receiver of rents and profits on condition that the agreement proposed be signed and made effective immediately.

Long Island Lighting Co.—*Preferred Dividend—*

The directors at a meeting held Aug. 19 declared a dividend of 87.5 cents a share on the cum. pref. stock, series A 7%, and a dividend of 75 cents a share on the cum. pref. stock, series B 6%, both payable Oct. 1 to holders of record Sept. 15. These payments represent one-half the regular quarterly dividends due at this time on these stocks. Like amounts were paid July 1, April 1, and on Jan. 1 last, and prior thereto regular quarterly distributions were made.—V. 147, p. 895.

Louisiana Land & Exploration Co.—*Earnings—*

3 Months Ended June 30—	1938	1937
Net operating and royalty income	$612,200	$795,900
Geophysical & administrative expenses, &c	257,900	253,800
Balance	$354,300	$542,100
Other income	39,200	600
Total income	$393,500	$542,700
Depreciation and depletion	75,500	74,700
Net income	$318,000	$468,000
Earnings per share	$0.11	$0.16

—V. 147, p. 1198.

Loomis-Sayles Second Fund, Inc.—*Earnings—*

Years Ended June 30—	1938	1937
Income—Dividends	$144,605	$150,454
Interest on bonds	86,928	8,229
Total income	$231,532	$158,683
Management fees	57,703	40,471
Custodian and transfer agent fees and expenses	7,011	7,708
Miscellaneous expenses	3,428	1,228
Prov. for Federal capital stock and Massachusetts excise taxes	11,902	10,110
Excess of income from divs. and int. over exps	$151,489	$99,166
Net loss on securities sold	278,023	*Cr*334,542
Provision for Federal income taxes	3,351	758
Net loss	$129,886	prf.$432,949
Dividends paid	133,064	411,839
Excess (deficiency) of income and realized gains over expenses and dividends paid for the year	$262,951	sur$21,110

Note—The value of securities held, based on market quotations, was $256,570 below cost as of June 30, 1938 as compared with an excess over cost of $153,860 at June 30, 1937.

Comparative Balance Sheet June 30

Assets—	1938	1937
Securities at cost	$6,407,888	$5,144,133
Cash in bank	1,150,298	168,134
Dividends receivable	7,475	12,314
Accrued interest receivable	19,831	7,352
Total	$7,585,492	$5,331,934
Liabilities—		
Provision for Federal and State taxes	16,334	11,833
Capital stock equity (par $10)	7,569,158	5,320,100
Total	$7,585,492	$5,331,934
Notes—The value of the securities of the fund, based on market quotations at the respective dates, amounted to	$6,151,318	$5,297,993
The net asset value per share, on the basis of market quotations for the securities, was	$36.35	$41.30
The liquidating value per share, on the basis of market quotations for the securities and after allowing for State tax on unrealized gains as of June 30, 1937, was	$36.35	$41.28

Statement of Capital Stock Equity as of June 30, 1938

Capital Stock and Capital Surplus—	Capital Stock *Shares*	*Par Value*	*Capital Surplus*	*Together*
Balance, June 30, 1937	132,554	$1,325,540	$3,870,583	$5,196,123
Shares sold during the year ended June 30, 1938 (net)	68,603	686,030	1,825,978	2,512,008
Balance, June 30, 1938	201,157	$2,011,570	$5,696,561	$7,708,131
Deduct—Deficit:				
Excess of expenses, realized losses and divs. paid over income for the year ended June 30, 1938, as per statement attached			$262,95_	
Less—Earned surplus balance June 30, 1937			123,977	
Balance, June 30, 1938				$138,973
Total capital stock equity as of June 30, 1938, per balance sheet				$7,569,158

—V. 146, p. 3342.

Louisiana Power & Light Co.—*Earnings—*

Period Ended July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$585,175	$649,680	$7,415.683	$7.608,629
Oper. exp., incl. taxes	370,066	434,416	4,825,970	4,923,474
Prop. retire. res. approp.	59,000	55,500	702,500	766,000
Net oper. revenues	$156,109	$159,764	$1,887,213	$1,919,155
Rent from lease of plant (net)	------	------	------	2,710
Operating income	$156,109	$159,764	$1,887,213	$1.921,865
Other income (net)	1,718	1,570	23 046	21,724
Gross income	$157,827	$161,334	$1,910,259	$1,943,589
Int. on mortgage bonds	72,960	72,963	875,547	875,396
Other int. & deductions	4,635	4,463	62,202	53.028
Net income	$80,232	$83,908	$972,510	$1,015,165
Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			$615,978	$658,633

—V. 147, p. 744.

Lowell Gas Light Co.—*Earnings—*

12 Months Ended June 30—	1938	1937	1936
Gross operating revenues	$742,685	$747,066	$745,402
Operations	408,242	438,062	415,955
Maintenance	61,467	47,070	35,021
Taxes—Local, State and Federal	124,870	139,761	93,691
Net operating income	$148,105	$122,172	$200,734
Non-operating income	17,139	8,940	6,679
Gross income	$165,244	$131,112	$207,413
Interest on long-term debt	42,750	42,750	49,085
Interest on other debt	8,911	11,124	14,031
Prov. for retirem'ts and replacem'ts	45,028	28,891	31,891
Amort. of debt disct and expense	600	600	2,909
Interest on indebtedness of American Utilities Associates	*Cr*765	*Cr*1,526	*Cr*3,256
Net income	$68,719	$49,274	$112,755
Dividends on common stock	152,405	------	152,405

Balance Sheet June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Property, plant, equip., &c	$3,610,249	$3,709,662	1st mtge. 4½% bonds, series A	$950,000	$950,000
Cash in banks and on hand	17,469	15,983	Notes payable	51,000	60,000
Accts. receivable	178,579	110,507	Accounts payable	60,931	83,186
Mdse., materials & supplies	128,528	167,175	Accrued liabilities	117,733	86,627
Insur. deposits	2,686	3,166	Liabil. for mdse. instal. accts	55,303	------
Due from Amer. Util. Associates	------	52,628	Consumers' meter & extension deps	47,238	49,017
Investment in P. U. Manag't Corp	4,760	4,760	Deferred credits	------	1,350
Legal-term appliance contracts	37,177	40,859	Reserves	815,800	795,585
Prepaid & deferred charges	64,523	43,544	Common stock	1,524,050	1,524,050
			Earned surplus	421,914	598,469
Total	$4,043,972	$4,148,284	Total	$4,043,972	$4,148,284

—V. 146, p. 3808.

McWilliams Dredging Co.—*Corrected Statement—*

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	$0.68	$0.84	$4.08	$3.11

y No provision was made for Federal surtax on undistributed profits.—V. 147, p. 1198.

Lumbermen's Insurance Co. of Philadelphia—*Balance Sheet June 30*—

Assets—	1938	1937	*Liabilities*—	1938	1937
Bonds and stocks	$3,925,502	$4,462,353	Premium reserve	$1,431,371	$1,516,685
Mortgage loans	96,395	115,279	Losses in process of adjustment	156,163	154,927
Real estate	147,440	146,440			
Cash in banks & office	274,107	213,212	Res. for commissions, exps., taxes & other liab	81,033	110,942
Prems. in course of collection	175,974	222,623	Capital	1,000,000	1,000,000
Other assets	28,047	30,069	Surplus	1,978,899	2,407,423
Total	$4,647,466	$5,189,977	Total	$4,647,466	$5,189,977

V. 146, p. 1405.

(R. H.) Macy & Co., Inc.—*New Director*—

At a meeting of the board of directors held on Aug. 17, Edward K. Straus was elected as a member of the board.—V. 146, p. 2377.

Manila Electric Co.—*Earnings*—

12 Months Ended June 30—	1938	1937
Operating revenues	$5,510,947	$5,149,741
Operating expenses, &c	3,352,766	2,954,068
Provision for taxes	166,295	151,705
Operating income	$1,991,885	$2,043,968
Other income	22,457	31,316
Gross income	$2,014,343	$2,075,284
Interest on funded debt	98,256	108,422
Interest on unfunded debt	1,023,742	1,008,284
Amortization of debt discount and expense	104,100	104,100
Interest charged to construction	*Cr*3,198	*Cr*1,781
Balance of income	$791,442	$856,259

—V. 147, p. 1040.

Market Street Ry.—*Rehearing*—

The Securities and Exchange Commission announced Aug. 19 that a rehearing will be held Sept. 7, in the Commission's San Francisco Regional Office on the application of the San Francisco Stock Exchange to extend unlisted trading privileges to the 6% cumulative prior preference stock of company. The Exchange requested a rehearing in the matter after the Commission, on Aug. 11, 1938, denied its application for unlisted trading privileges in this security.—V. 147, p. 1199.

Melville Shoe Corp.—*Prices Reduced*—

The price of men's shoes in the 662 Thom McAn stores were reduced on Aug. 24 from $3.30 to $3.15 and that of women's shoes from $3.50 to $3.30. Ward Melville, President expressed the conviction that increased purchasing power through lower prices would furnish the key to returning prosperity.

The new prices as compared with prices prevailing last fall show a drop of 35 cents a pair for men's shoes, an average of 17½ cents a pair for boys' and girls' shoes, and 65 cents a pair for women's, reductions which average higher than 10%.—V. 147, p. 1041.

Memphis Power & Light Co.—*Earnings*—

Period Ended July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$674,033	$628,266	$9,065,596	$8,343,333
Oper. exp., incl. taxes	423,168	392,249	5,680,590	5,394,358
Prop. retire. res. approp.	64,583	57,850	750,838	701,662
Net oper. revenues	$186,282	$178,167	$2,634,168	$2,247,313
Other income (net)	5,767	*Dr*7	54,608	31,148
Gross income	$192,049	$178,160	$2,688,776	$2,278,461
Int. on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deductions	3,050	3,093	39,211	42,564
Net income	$127,551	$113,619	$1,912,190	$1,498,522
Dividends applicable to preferred stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$1,517,314	$1,103,646

—V. 147, p. 745.

Mergenthaler Linotype Co.—*To Pay 50-Cent Dividend*—

Directors on Aug. 25 declared a dividend of 50 cents per share on the capital stock, no par value, payable Sept. 20 to holders of record Aug. 31. This will be the first dividend paid in 1938. Dividends of 50 cents per share were distributed in each quarter of 1937, the last payment having been made on Dec. 15, 1937.—V. 146, p. 1247.

Mesta Machine Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $5, payable Oct. 1 to holders of record Sept. 16. Like amounts was paid on July 1 last and previously regular quarterly dividends of $1 per share were distributed. See also V. 144, p. 3508, for detailed record of previous dividend payments.—V. 146, p. 3508.

Midland United Co.—*Obituary*—

John N. Shannahan co-trustee of this company and the Midland Utilities Co. and President of this company and several subsidiaries of both companies died on Aug. 16 of a heart attack in Maine.—V. 144, p. 2488.

Midland Utilities Co.—*Obituary*—

See Midland United Co., above.—V. 147, p. 896.

Middle West Corp. (& Subs.)—*Earnings*—

[Exclusive of Central Illinois Public Service Co. and Lake Superior District Power Co.]

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Operating revenues	$14,563,222	$14,248,668	$29,337,755	$28,398,197
Operation	4,983,721	4,836,815	10,288,119	9,828,983
Maintenance	852,113	834,574	1,673,772	1,654,475
Depreciation	1,930,411	1,936,996	3,862,845	3,810,634
State, local & miscell. Federal taxes	1,564,477	1,456,861	3,114,350	2,892,113
Fed. & State inc. taxes: Normal tax	469,611	358,353	874,477	697,387
Undistrib. profits tax		64,792		83,019
Net oper. income	$4,762,889	$4,760,276	$9,524,191	$9,431,584
Other income (net)	90,188	106,873	188,574	205,903
Gross income	$4,853,077	$4,867,150	$9,712,765	$9,637,487
Int. on long-term debt	2,359,988	2,381,688	4,724,835	4,755,732
General interest (net)	33,732	38,333	71,134	73,476
Amort. of bond discount and expenses	271,301	307,476	539,934	644,943
Miscel. inc. deductions	29,652	47,070	70,743	84,258
Net income	$2,158,403	$2,092,581	$4,306,118	$4,079,078
a Prov. for earned portion of divs. on pref. stocks	1,680,993	1,723,292	3,343,583	3,356,898
b Unearned div. require. on pref stocks	125,646	135,372	259,918	302,560
Balance of net income	$351,764	$233,917	$702,617	$419,620

a Of subsidiary companies for the period held by the public, and minority interest in net income. b Of direct subsidiary companies held by the public.

Note—The above income account has been prepared on the basis of deducting dividend requirements for the periods covered on all issues of senior and junior preferred stock and does not take into consideration the prior claim on income of such senior preferred stocks that have dividends in arrears or other restrictions. Because of such restrictions net income of certain subsidiary companies, amounting to approximately $299,000 and $230,000 in the respective 6 months' periods, could not have been distributed to Middle West Corp.

Income Account of Company Only

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Dividends— Sub. cos. consolidated: Preferred stocks	$146,736	$150,480	$292,046	$166,517
Common stocks	184,125	66,375	198,187	66,375
Other companies	33,600	8,672	56,842	17,202
Interest	50,492	88,428	100,982	174,030
Other income	6,478	14,074	13,860	15,412
Total income	$421,431	$328,029	$661,918	$439,537
Gen. & admin. exps	47,470	36,122	68,920	65,542
State, local & misc. Fed'l taxes	2,467	8,420	10,528	14,732
Fed. normal income tax	28,908	21,946	38,637	32,586
Undistrib. profits tax	------	64,792	------	83,019
Net income	$342,586	$196,749	$543,832	$243,657

—V. 147, p. 425.

Midvale Co.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the capital stock, no par value, payable Oct. 1 to holders of record Sept. 17. This compares with 75 cents paid on July 1 and on April 2 last; $2.50 paid on Dec. 18 last; $1.50 paid on Oct. 1, 1937; $1.25 paid on July 1, 1937; 75 cents paid on April 3, 1937; $3 on Dec. 19, 1936; $1 on Oct. 1, 1936; 50 cents on July 1 and April 1, 1936; $1 on Dec. 7, 1935, and on Nov. 7, 1934; 50 cents on Jan. 1, 1933; 75 cents on Oct. 1, 1932, and from Jan. 1, 1930 to and incl. July 1, 1932, quarterly distributions of $1 per share were made.—V. 146, p. 3672.

Minneapolis Brewing Co.—*Pays 25-Cent Dividend*—

Company paid a dividend of 25 cents per share on the common stock, par $1, on Aug. 10 to holders of record Aug. 1. Similar payments were made on Dec. 7, 1936 and on Oct. 9, 1936, this latter being the first dividend paid since the company was organized on May 23, 1933.—V. 147, p. 578.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Including Wisconsin Central Ry.]

July—	1938	1937	1936	1935
Gross from railway	2,088,761	2,724,524	2,443,636	2,148,717
Net from railway	316,949	788,987	644,830	444,343
Net after rents	def7,637	445,958	310,236	171,743
From Jan. 1—				
Gross from railway	12,864,224	15,540,960	14,651,627	12,491,466
Net from railway	937,155	2,790,923	2,635,247	1,376,162
Net after rents	def1,162,324	1,247,723	612,304	325,209

—V. 147, p. 746.

Misers Chest Mining & Milling Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 746.

Mississippi Central RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$66,225	$75,484	$83,564	$56,869
Net from railway	18,879	9,336	26,513	6,241
Net after rents	10,387	11,524	18,503	1,562
From Jan. 1—				
Gross from railway	444,539	525,158	512,627	394,636
Net from railway	64,462	72,152	129,666	55,688
Net after rents	def2,392	16,913	80,060	12,193

—V. 147, p. 746.

Missouri Gas & Electric Service Co.—*Earnings*—

Period Ended June 30—	1938—3 *Mos.*—1937		12 *Mos.End. June* 30 '38
Operating revenues	$151,714	$144,179	$641,097
Operating expenses and taxes	125,195	112,705	511,309
Net operating income	$26,519	$31,473	$129,787
Other income (net)	------	------	1
Gross income	$26,519	$31,473	$129,789
Interest deductions	14,351	15,069	58,082
Net income	$12,168	$16,405	$71,706

—V. 146, p. 3672.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Operating revenues	$2,779,507	$3,104,573	$15,796,942	$18,380,074
Operating expenses	1,870,330	2,272,373	13,088,840	13,767,753
Income avail. for fixed charges	$477,144	$413,142	$272,689	$2,229,771
Fixed charges	363,655	352,881	2,501,328	2,453,625
Inc. after fixed chgs	$113,489	$60,261	x$2,228,638	x$223,854

x Indicates deficit.—V. 147, p. 896.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$885,249	$1,233,140	$13,653,408	$14,819,174
Oper. expes., incl. taxes	489,633	621,888	6,985,315	6,994,797
Prop. retire. & depletion reserve appropria'ns	122,191	151,577	1,677,793	1,199,158
Net oper. revenues	$273,425	$459,675	$4,990,300	$6,625,219
Other income (net)	*Dr*4,265	3,481	*Dr*34,810	24,417
Gross income	$269,160	$463,156	$4,955,490	$6,649,636
Int. on mtge. bonds	160,980	162,012	1,933,116	1,788,772
Int. on debentures	44,125	44,125	529,495	613,413
Other int. & deduct's	33,978	34,515	423,874	359,592
Int. charged to construct	*Cr*39,509	*Cr*20,681	*Cr*386,176	*Cr*186,600
Net income	$69,586	$243,185	$2,455,181	$4,074,459
Divs. applic. to pref. stk. for the period, whether paid or unpaid	------	------	957,469	957,109
Balance	------	------	$1,497,712	$3,117,350

—V. 147, p. 896.

Mountain States Power Co.—*Earnings*—

Years Ended June 30—	1938	1937
Operating revenues	$4,187,741	$3,849,034
Operating expenses, maintenance and taxes	2,754,723	2,555,676
Net oper. rev. (before approp. for retire. res.)	$1,433,017	$1,293,358
Rents from lease of properties	243,412	242,133
Interest on securities and notes receivable, &c	1,308	3,078
Income from merchandise and jobbing (net)	*Dr*69,092	*Dr*15,554
Net oper. rev. & other inc. (before approp. for retirement reserve	$1,608,646	$1,523,014
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,308,646	$1,223,014
Rent for lease of electric property		6,000
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	22,958	45,917
Other interest (net)	374,511	379,975
Other income deductions	14,791	15,360
Net income	$418,863	$298,241

Notes—(1) In the above statement of income accounts net income for the year ended June 30, 1937 has been reduced by $17,084, to reflect adjustments applicable to the period of 1936 included therein of amortization of debt discount and expense charged to surplus in 1937 and sundry other items charged or credited to surplus in 1937 which have been applied retroactively in the accounts.

(2) No provision has been made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the years 1936 or 1937 as it is estimated that no such taxes will be payable for those years.—V. 147, p. 425.

Missouri-Kansas Pipe Line Co.—*Option and Contract Refused*—

William G. Maguire, President, refused a two-year contract to act as General Manager of the company and an option to purchase 100,000 shares of the company's stock, proferred him by the board on Aug. 19.

In a letter to the board, Mr. Maguire stated that he felt that such an arrangement would be premature until certain important developments pending in connection with the company had been effected.

The option offered the company head covered a period of three years at prices ranging from $5 to $10 a share.

On Aug. 17 a group of Chicago stockholders, represented by Julius M. Rosenfield, wrote directors opposing the proposal which was described as illegal.

Disagreement was expressed with the view of the Chicago group by Howard E. Hodge, a stockholder, who strongly advocated "any reasonable planof compensation" for Mr. Maguire.—V. 146, p. 2399; V. 147, p. 121.

Motor Bankers Corp.—*Balance Sheet June 30*—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$244,712	$365,224	Sundry accts. pay.	$3,882	$3,659
U. S. Govt. oblig.	40,000	------	Accr. prop. taxes	3,805	6,000
Corporation bonds	16,432	84,519	Accrued Fed'l inc. & cap. stk. taxes	2,475	12,953
Stocks	184,776	224,397	Accr. social secur. taxes	59	35
Notes receivable	6,276	3,614	Com. stk. (par $1)	78,118	79,218
Accr. int. receiv	612	2,361	Capital surplus	604,825	488,341
Claims agst. closed banks	1,686	3,882	Deficit	101,304	sur186,319
Real estate invest.	95,454	90,301			
Property accounts	1,241	1,3'6			
Prepd. ins. & exps.	670	831			
Total	$591,860	$776,525	Total	$591,860	$776,525

Note—Earnings for six months ended June 30, 1938 appeared in V. 147, p. 1200.

(F. E.) Myers & Bro. Co.—*Earnings*—

9 *Mos. End. July* 31—	1938	1937	1936	1935
Manufacturing profit	$1,493.968	$1,804,484	$1,454,282	$1,173,552
Expenses	606,096	591,757	515,926	491,455
Depreciation	63,454	61,116	58,507	68,297
Operating profit	$824,419	$1,151,612	$879,849	$613,800
Other income	y33,735	20,968	7,646	15,683
Total income	$858,154	$1,172,580	$887,495	$629,482
Federal taxes	x132,000	x185,000	128,000	91,000
Net profit	$726,154	$987,580	$759,495	$538,482
Preferred dividends	------	------	------	7,500
Common dividends	500,000	550,000	350,000	240,000
Prem. on pf. stk. ret'd	------	------	------	25,000
Surplus	$226,154	$437,580	$409,495	$265,982
Earns. per sh. on 200,000 shs. com. stk. (no par)	$3.63	$4.94	$3.80	$2.65

x No provision has been made for excess profits tax or for surtax on undistributed profits. y Includes profit on sale of U. S. Government securities, in the amount of $14,281.—V. 146, p. 3345.

National Bond & Investment Co.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 21 to holders of record Sept. 10. Like amount was paid on June 21 last, and previously regular quarterly dividends of 36 cents per share were distributed. In addition an extra dividend of 36 cents was paid on Dec. 21, 1937.—V. 147, p. 1042.

National Bond & Share Corp.—*Stock Distribution*—

The distribution by company of one additional share for each share held will be made on Sept. 3 to holders of record Aug. 30.—V. 147, p. 1201.

National Cylinder Gas Co. (& Subs.)—*Earnings*—

Consolidated Net Income and Consolidated Statement for the 12 Months Ended June 30, 1938

Net profit from operations	$608,818
Other income	346,906
Gross income	$955,724
Income charges	102,109
Prov. for Federal normal income & excess profits taxes & surtax on undistributed profits—estimated	108,500
Net income	$745,115
Earned surplus, July 1, 1937	341,407
Total	$1,086,522
Cash dividends paid	562,989
Earned surplus, June 30, 1938	$523,533

Note—The amount of the depreciation provision deducted in computing the consolidate net income was $329,444.—V. 147, p. 897.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries				
Operating revenues	$20,491,735	$20,452,268	$84,607,320	$81,601.032
Oper. exps., incl. taxes	12,001,888	11,583,193	48,912,857	46,734,066
Prop'y retire. res. approp	1,828,761	1,859,501	7,712,343	7,025,746
Net oper. revenues	$6,661,086	$7,009,574	$27,982,120	$27,841,220
Rent for lease of plants (net)	1,538	24,332	*Cr*a34,258	131,086
Operating income	$6,659,548	$6,985,242	$28,016,378	$27,710,134
Other income	70,752	90,380	320,937	370,086
Other inc. deductions	95,801	77,058	275,170	286,698
Gross income	$6,634,499	$6,998,564	$28,062,145	$27,793,522
Int. to public and other deductions	2,968,248	3,013,912	11,960,477	12,244,007
Int. charged to construc.	*Cr*4,052	*Cr*5,786	*Cr*18,067	*Cr*18,993
Balance	$3,670,303	$3,990,438	$16,119,735	$15,568,508
Pref. divs. to public	1,515,416	1,515,764	6,061,782	6,063,109
Portion applicable to minority interests	156	1,364	1,592	6,963
Net equity of Nat. Pr. & Lt. Co. in income of subsidiaries	$2,154,731	$2,473,310	$10,056,361	$9,498,436
National Pr. & Lt. Co.—				
Net equity of company in income of subs	$2,154,731	$2,473,310	$10,056,361	$9,498,436
Other income	38,829	30,872	134,111	95,227
Total	$2,193,560	$2,504,182	$10,190,472	$9,593,663
Expenses, incl. taxes	112,739	37.786	248.435	210,129
Int. & other deduc'ns	337,979	338,303	1,358,278	1,357,734
Bal. carried to consolidated earned surplus	$1,742,842	$2,128,093	$8,583,759	$8,025,800
Earns. per sh. on com. stk.	$0.24	$0.31	$1.26	$1.16

a Addition due to reclassification of accounts.

Notes—(1) The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding $120,000 for each 12-month period, from natural gas rate reduction now involved in litigation.

(2) Figures for 1936 as previously published have in certain cases been rearranged in the above statement.

Statement of Income (Company Only)

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Income:				
From subs.—consol.	$1,409.674	$1,508,133	$7,427.734	$6,581.281
Other	38,829	30,872	134,111	95,227
Total income	$1,448,503	$1,539,005	$7,561.845	$6,676,508
Expenses incl. taxes	112,739	37,786	248.435	210,129
Net oper. income	$1 335,764	$1,501,219	$7,313,410	$6,466,379
Int. & other deduc'ns from income	337,979	338,303	1,358.278	1.357,734
Net income	$997,785	$1,162,916	$5,955,132	$5,108,645
Earn. per sh. on com. stk.	$0.10	$0.13	$0.78	$0.62

Summary of Earned Surplus for 12 Months Ended June 30, 1938

Earned surplus July 1, 1937	$5,988,114
Miscellaneous adjustments (net)	2,481
Balance	$5,985,632
Net income for the 12 months ended June 30, 1938	5,955,132
Total	$11,940,764
Dividends on $6 preferred stock	x1,818,154
Dividends on common stock	3,273,670
Earned surplus June 30, 1938	$6,848,940

x In compliance with the uniform system of accounts for public utility holding companies promulgated by the Securities and Exchange Commission, the practice of accruing dividends on tne $6 preferred stock monthly has been discontinued and earned surplus is now charged when and as dividends are declared. Due to this change, the $6 pref. stock dividend appropriation of $1,818,154 represents dividend requirements for 13 months instead of 12 months. This is because earned surplus has been debited with the pref. stock dividends declared for the three months ended July 31, 1938, which date is one month in advance of the period covered by this statement. The pref. stock dividend requirements for 12 months amount to $1,678,296, which is the amount that should be used in determining the balance of net income available for dividends on the common .(tock for the 12 months ended June 30, 1938.

Balance Sheet June 30 (Company Only)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments	142,020,058	141,784,608	x Cap. stock (no par value)	125,839,095	125,839,095
Cash	11,239,062	10,780,042	6% gold debs., series A	9,485,000	9,500,000
Time deposits	------	250,000	5% gold debs., series B	14,968,000	15,000,000
Temp. cash inv.	2,196,975	------	Divs. declared	419,574	419,574
Short-term notes	------	1,497,022	Accts. payable	31,156	276,973
Conting. right to rec. junior sec. of Birm. El. Co.	------	177,800	Accrued acc'ts	454,252	395,350
Accts. rec., subs.	5,630	644,237	Conting. liabils. for add'l cash inv. in junior secs. of Birm. Electric Co	------	177,800
Accts. rec., other	------	4,202	Reserve	281,378	281,378
Other cur. assets	292,872	------	Surplus	6,848,940	5,988,114
Unamortized dt. disc. & exp.	2,559,574	2,592,917			
Sundry debits	13,223	147,456			
Total	158,327,395	157,878,285	Total	158,327,3°5	157,878,285

x Represented by 279,716 shares $6 pref. stock (value in liquidation $100 a share) and 5,456,117 shares of common stock.—V. 147, p. 122.

National Gypsum Co.—*Operations*—

July business of this company was the best for any month this year, according to Melvin H. Baker, President.

"Normally July volume is 10% under May, but this year the usual experience was reversed," Mr. Baker said. "Bookings thus far in August make it appear that this month will be better than July. Building seems definitely on the upgrade." Engineering details for the company's new $1,000,000 plant at Savannah, Ga., are being completed, and construction will get under way before long.—V. 147, p. 1201.

National Oil Products Co., Inc.—*Interim Dividend*—

Directors have declared an interim dividend of 20 cents per share on the common stock payable Sept. 30 to holders of record Sept. 20. Like amounts were paid on June 30 and on April 15 last. See V. 146, p. 2053, for detailed record of previous dividend payments.—V. 147, p. 1042.

National Rubber Machinery Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1938

Net income after depreciation, int., Federal income taxes, &c.	$82,729
Earnings per share on 154,000 shares capital stock (no par)	$0.54

—V. 145, p. 1909.

National Tea Co.—*Sales*—

Sales for the four weeks ended Aug. 13, 1938 amounted to $3,874,808 as compared with $4,623,972 for the corresponding four weeks in 1937, a decrease of 16.20%.

The number of stores in operation decreased from 1,244 in 1937 to 1,108 at Aug. 13, 1938, resulting in a decrease of 6.08% in average sales per location.—V. 147, p. 748.

Nehi Corp. (Del.) (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Net sales of product	$1,909,300	$1,664,340	a$923,295
Cost of sales	465,398	463,323	a275.390
Gross profit	$1,443,901	$1,201,017	$647,904
Selling and administrative expenses	968,364	a660,161	418,173
Profit from operation	$475,537	$540,856	$229.730
Discount on purchases, &c.	16,269	13,344	7,128
Net profit on other sales	6,182	26,479	a15,905
Total income	$497,989	$580,679	$252,763
Cash discounts allowed	56,100	46,231	22,067
Allow. for possible losses on current uncoll. accepts. and acc'ts rec	------	------	9,700
Prov. for Federal and State inc. taxes	110,700	124,250	42,500
Net income for the period	$331,188	$410,199	$178,496
Preferred dividends	43,314	138,388	86,625

a Reclassified.

Note—No provision made for Federal surtax on undistributed net income.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$895,239	$587,357	Accounts payable	$107,110	$67,311
a Notes, accept'ces & acc'ts rec'ble	180,452	183,487	Accrued commissions, taxes, &c.	87,324	45,770
Inventories	258,519	195,596	Prov. for Fed. and State inc. taxes	290 001	202,396
Prepaid insurance and taxes	9,835	9,383	Prov. for unsettled tax claims, prior years	45,123	------
Advertising mat'l	c100,585	39,287	d 1st pref. stock	1,378,125	1,496,250
b Notes receivable (not current)	23,538	49,826	$8 conv. cum. pref. stock	------	e507,100
Fixed assets	332,079	329,745	f Common stock	206,000	165,432
G'dwill, tr'marks, &c	2,039,648	2,039,648	Capital surplus	1,592,875	1,008,218
			Earned surplus	201,337	117,851
			Treasury stock	*Dr*68,000	*Dr*176,000
Total	$3,839,897	$3,434,329	Total	$3,839.897	$3,434.329

a After allowance for doubtful notes and accounts of $16,452 in 1938 and $40,609 in 1937. b After allowance for doubtful notes of $34,254 in 1938 and $29,575 in 1937. c After reserve for depreciation of $236,930 in 1938 and $203,252 in 1937. d Represented by 17,500 no-par shares in 1938 and 19,000 no-par shares in 1937. e Represented by 5,071 no-par shares. f Represented by 206,000 no-par shares in 1938 (165,432 on-par shares in 1937). g Including deferred advertising expenses.—V. 147, p. 579.

National Tea Co.—*Sales*—

Period End. Aug. 13—	1938—4 *Wks.*—1937		1938—32 *Wks.*—1937	
Sales	$3,874,808	$4,623,972	$34,099,690	$39,029,936
Stores in operation			1,108	1,244

—V. 147, p. 748.

New Jersey & New York RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$51,324	$60,283	$64,402	$62,189
Net from railway	def6,086	def7,618	def8,117	def17,823
Net after rents	def25,543	def27,579	def30,626	def35,189
From Jan. 1—				
Gross from railway	392,779	441,543	463,680	460,010
Net -rom railway	def32,862	def45,268	def38,071	def115,559
Net after rents	def172,313	def192,684	def183,905	def254,041

—V. 147, p. 748.

New York Chicago & St. Louis RR.—*Notes*—

The Interstate Commerce Commission on Aug. 17 authorized the company to issue not exceeding $15,000,000 of promissory notes in payment of or in exchange for an equal amount of notes which will mature on Oct. 1, 1938. The report of the Commission says in part:

The applicant states that it will not have available on Oct. 1, 1938 sufficient cash to pay any substantial part of these notes, nor does it believe that the necessary funds could be borrowed on acceptable terms, if at all. It is therefore proposed to extend the notes by the issue of new three-year notes, pursuant to a plan and deposit agreement dated July 23, 1938, between the applicant, the Manufacturers Trust Co. of New York, as agent or depositary, and such holders or registered owners of the maturing three-year notes as shall become parties thereto.

Pursuant to this plan and agreement, all holders or registered owners of the three-year notes due Oct. 1, 1938 who are willing to accept the terms of the plan, will so indicate by depositing their notes with the depositary on or before Aug. 31, 1938, or such later date as the applicant may determine, and will receive in exchange therefor deposit receipts in registered form. When, in the judgment of the applicant, sufficient notes shall have been deposited to so warrant, the plan will be declared operative. The applicant agrees that upon declaring the plan operative it will pay in full the interest represented by the Oct. 1, 1938 coupons for the notes on deposit at that time, unless such interest shall have been previously paid, and will issue new notes, to be delivered at par by the depositary in exchange for the deposit receipts.

The proposed notes are to be issued pursuant to an indenture dated as of Oct. 1, 1938, between the applicant and the Manufacturers Trust Co., as trustee; they will be in coupon form, registerable as to principal, in the denominations of $250, $500, $750 and $1,000, which may be interchangeable. Notes will bear interest at rate of 6% per annum, payable semi-annually (A. & O.), will be redeemable prior to maturity, either as a whole or in part, at the option of the applicant, at par and accrued interest, and will mature on Oct. 1, 1941.

Earnings for Month of July and Year to Date

July—	1938	1937	1936	1935
Gross from railway	$2,970,829	$3,355,238	$3,511,874	$2,522,690
Net from railway	831,532	985,531	1,271,508	576,119
Net after rents	411,612	632,337	732,471	208,500
From Jan. 1—				
Gross from railway	19,661,702	25,240,288	23,112,518	19,092,051
Net from railway	4,701,344	8,530,127	8,175,262	5,797,153
Net after rents	1,587,661	4,991,381	4,889,917	3,232,371

—V. 147, p. 898.

New York New Haven & Hartford RR.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Total oper. revenue	$5,974,447	$6,846,149	$40,676,805	$48,131,495
Net ry oper. rev	a166,865	203,240	adef493,131	3,918,136
c Net def. after charges	b840,926	769,898	b7,649,849	2,871,283

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties. Old Colony RR. June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence, Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR., July 19, 1938. b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., and Providence, Warren & Bristol RR., and Boston & Providence RR. leases. c Before guarantees on separately operated properties.—V. 147, p. 1201.

New York Ontario & Western Ry.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$597,146	$580,305	$889,427	$743,824
Net from railway	93,969	102,679	304,553	163,577
Net after rents	156	26,724	212,315	92,595
From Jan. 1—				
Gross from railway	3,694,742	4,004,180	5,289,364	5,087,561
Net from railway	211,514	612,733	1,316,601	1,297,146
Net after rents	def378,550	35,529	747,811	769,462

—V. 147, p. 749.

New York & Richmond Gas Co.—*Earnings*—

Period Ended July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$95,805	$94,109	$1,178,480	$1,154,708
Gross income after retirement accruals	27,902	20,612	300,425	278,192
Net income	14,957	6,621	142,159	124,561

—V. 147, p. 1043.

New York Susquehanna & Western RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$215,834	$233,275	$273,774	$300,301
Net from railway	54,017	59,272	92,201	82,869
Net after rents	def14,668	10,349	39,301	39,851
From Jan. 1—				
Gross from railway	1,764,285	1,986,834	1,956,423	2,191,321
Net from railway	563,490	718,187	608,676	632,325
Net after rents	54,912	278,910	276,564	254,357

—V. 147, p. 749.

Norfolk & Western Ry.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Operating Revenues:				
Freight	$5,667,259	$7,425,785	$35,993,356	$52,990,637
Passenger, mail and exp.	290,904	338,129	1,942,093	2,287,271
Other transportation	25,471	29,956	170,815	208,896
Incidental & joint facil.	31,524	46,926	247,842	410,986
Ry. oper. revenues	$6,015,159	$7,840,797	$38,354,107	$55,897,791
Maint. of way & struct.	614,437	863,488	4,671,187	5,958,035
Maint. of equipment	1,199,845	1,532,828	8,805,496	10,044,753
Traffic	132 479	140,801	968,962	935,172
Transportation rail line	1,526,381	1,799,477	10,766,315	12,359,455
Miscellaneous operations	16,768	16,919	112,360	124,421
General expenses	172,491	182,686	1,224,687	1,475,333
Transp'n for investment	*Cr*711	*Dr*1,414	*Cr*3,473	*Cr*20,642
Net ry oper. rev	$2,353,469	$3,303,183	$11,808,571	$25,021,263
Railway tax accruals	783 000	1,156,469	5,765,187	8,284,170
Railway oper. income	$1,570,469	$2,146,714	$6,043,384	$16,737,093
Equip. rents (net) (Cr)	119,494	285,296	1,118,829	2,208,481
Joint facility rents (net) (Dr.)	12,969	14,350	91,149	86,695
Net ry. oper. inc.	$1,676,993	$2,417,659	$7,071,063	$18,858,879
Other inc. items (bal.)	77,599	63,308	271,544	597,909
Gross income	$1,754,593	$2,480,968	$7,342,607	$19,456,788
Int. on funded debt	178,453	178,817	1,249,989	1,251,717
Net income	$1,576,139	$2,302,151	$6,092,618	$18,205,071

—V. 147, p. 750.

New York Steam Corp.—*Bonds Called*—

Corporation through its President, David C. Johnson, announced on Aug. 4 that it has elected to redeem on Nov. 1, 1938, at 105%, all of its first mortgage gold bonds then outstanding of each of the following three series: first mortgage gold bonds, series A, 6%, due 1947; first mortgage gold bonds, 5% series, due 1951, and first mortgage gold bonds, 5% series due 1956. Payment will be made on Nov. 1 upon surrender of the bonds to City Bank Farmers Trust Co., 22 William Street, New York, successor trustee, or, at the option of the bondholders, these bonds may be surrendered at any time prior to the redemption date with, in the case of coupon bonds, all interest coupons maturing Nov. 1, 1938 and subsequently, for payment in full of the redemption price and the six months' interest due Nov. 1, 1938, in full.—V. 147, p. 1043.

Norfolk & Portsmouth Belt Line RR.—*Notes*—

The Interstate Commerce Commission on Aug. 12 authorized the company to issue at par a promissory note or notes in the face amount of not exceeding $700,000, the proceeds to be applied to the payment at maturity on Oct. 1, 1938, of $450,000 of promissory notes, and to the redemption prior to maturity of $250,000 of general and refunding mortgage 5% bonds, series A.—V. 146, p. 2543.

North Texas Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$1,389,387	$1,435,019
Operation	a772,899	749,954
Maintenance	203,868	176,510
Taxes	a132,899	139,755
Net operating revenues	$279,720	$368,799
Nonoperating income—Net	16	48
Balance	$279,736	$368,848
Retirement accruals	138,373	Prior year's figures not comparable
Gross income	$141,363	
Equipment note interest, &c.	6,390	
Int. on 1st coll. lien bonds—Public Fixed int. (3%)	53,789	
Income interest (3%)	50,553	
Net income after income interest	$30,629	

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 147, p. 125.

Northern Ohio Ry.—*Reorganization*—

See Akron Canton & Youngstown Ry.—V. 146, p. 2703.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Aug. 20, 1938, totaled 25,407,845 kilowatt-hours, a decrease of 2.5% compared with the corresponding week last year.—V. 147, p. 1202.

Northwestern Pacific RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$311,891	$394,836	$375,970	$329,327
Net from railway	9,860	95,870	102,534	54,620
Net after rents	def31,954	64,453	83,683	31,723
From Jan. 1—				
Gross from railway	1,581,184	2,202,282	2,029,049	1,769,282
Net from railway	def544,635	173,141	191,722	def4,075
Net after rents	def760,883	def2,041	69,034	def149,506

—V. 147, p. 750.

Northwestern Public Service Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$688,998	$676,762	$2,869,839	$2,799,122
Oper. expenses and taxes	495,055	494,140	2,090,627	2,019,541
Net oper. income	$193,942	$182,622	$779,212	$779,582
Other income (net)	2,139	1,816	9,160	8,501
Gross income	$196,081	$184,438	$788,372	$788,083
Int. & other deductions	108,500	109,184	438,627	436,111
Net income	$87,581	$75,254	$349,745	$351,971
Preferred stock dividend requirements	70,463	70,463	281,853	281,853

—V. 147, p. 751.

Nova Scotia Steel & Coal Co., Ltd.—*Exchange of Secs.*

Arrangements have been completed to proceed with the exchange of the 5% first mortgage bonds due July 1, 1959, with January, 1933, and later coupons attached; the 6% debenture stock, and the 8% preferred shares of the company, as set forth in the reorganization plan dated Feb. 14, 1938.

This exchange of securities may be effected upon presentation at the office of Eastern Trust Co., 184 Hollis St., Halifax, N. S. and not else where.

Holders of deposit receipts heretofore issued on behalf of the protective committee may withdraw their deposited securities pursuant to the terms of the deposit agreement, and when withdrawn have them exchanged under the reorganization plan.—V. 147, p. 899.

NY PA NJ Utilities Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$72,905,272	$70,144,502
Operating expenses, &c.	43,977,280	41,970,921
Provision for taxes	9,860,548	8,504,295
Operating income	$19,067,444	$19,669,286
Other income (net)	1,018,480	1,469,081
Gross income	$20,085,924	$21,138,367
Income deductions (sub. cos.)	12,433,202	12,616,248
Interest on funded debt	1,491,161	568,583
Interest on unfunded debt	2,063,589	2,798,855
Amortization of debt discount and expense	98,628	22,107
Dividends on preferred stock	18,415	18,415
Balance of income	$3,980,929	$5,114,158

Note—This statement includes operations of all companies acquired during the above periods from dates of acquisition only.—V. 147, p. 427.

Ohio Edison Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$1,409,366	$1,555,026	$18,825,930	$19,177,161
Oper. exps. & taxes	701,142	749,204	x9,238,130	x9,201,015
Prov. for depreciation	200,000	200,000	2,400,000	1,900,000
Gross income	$508,224	$605,822	$7,187,800	$8,076,146
Int. & other fixed chgs.	287,374	256,433	3,339,271	3,271,509
Net income	$220,850	$349,389	$3,848,529	$4,804,638
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$65,273	$193,812	$1,981,606	$2,937,715

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 751.

Ohio Oil Co.—*Preferred Stock Called*—

In a notice dated Aug. 15, 1938, this company called for redemption on Sept. 15, 1938, at $110 per share, 30% of all of the issued and outstanding shares of 6% preferred stock pro rata from all preferred stockholders of record at the close of business on Aug. 15, 1938, or their assigns.

Prior to Sept. 15, 1938, stockholders may present their certificates to the Chase National Bank of the City of New York for division into stamped certificates, one representing the number of shares of the old certificate called for redemption and the other representing the number of shares of the old certificate not called for redemption. On Sept. 15, 1938, the certificates which bear a notation to the effect that the shares represented thereby have been called for redemption may be presented to the Chase National Bank for redemption.—V. 147, p. 1202.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 Months Ended July 31—	1938	1937
Operating revenues	$8,028,211	$8,032,498
Gross income after retirement accruals	2,945,694	2,949,010
a Net income	1,464,226	1,393,540
Earnings per common share without deduction for surtax on undistributed profits	$1.92	$1.79

a Without deduction for surtax of $40,000 on undistributed profits for fiscal year ended Nov. 30, 1937 (none in fiscal year ended Nov. 30, 1936), charged to surplus.

Note—No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937 since any liability for such tax cannot be determined until the end of the fiscal year.—V. 147, p. 899.

Oklahoma Power & Water Co.—*Earnings*—

Period End. June 30—	1938—3 Mos.—1937		1938—12 Mos.—1937	
Operating revenues	$306,554	$328,218	$1,284,104	$1,339,749
Oper. expenses & taxes	202,734	218,142	856,388	890,700
Net oper. income	$103,819	$110,076	$427,716	$449,049
Other income (net)	39	192	141	935
Gross income	$103,858	$110,268	$427,857	$449,985
Int. & other deductions	78,276	78,715	311,874	324,735
Net income	$25,582	$31,553	$115,982	$125,250

—V. 147, p. 899.

Old Dominion Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 Mos.—a1937		1938—12 Mos.—a1937	
Operating revenues	$184,193	$175,110	$775,183	$755,878
Oper. exps. and taxes	141,140	137,779	602,351	548,825
Net oper. income	$43,052	$37,331	$172,832	$207,053
Other income (net)	48	49	195	125
Gross income	$43,101	$37,380	$173,027	$207,178
Int. & other deductions	41,457	41,705	166,673	166,148
Net income	$1,644	loss$4,325	$6,353	$41,029

a Adjustments made subsequent to June 30, 1937, but applicable to the periods ended that date have been given effect to in computing these figures.—V. 147, p. 428.

1088 Park Avenue Corp.—*Earnings*—

According to a late statistical report on the corporation prepared by Amott, Baker & Co., Inc., the property is currently earning over 5½% on its outstanding first mortgage. The financial set-up of this company, owning the 15-story apartment building located at the corner of Park Ave. and 89th St., was reorganized in the Federal Courts last year. Bondholders in addition to receiving new first mortgage bonds on a par for par exchange, also received shares of stock representing all of the ownership. Taxes are paid to date and the management reports the property in excellent physical condition. The building, which was completed in 1925, is now assessed at $2,150,000, and the first mortgage issue is outstanding in the amount of $1,850,000. The first semi-annual interest payment is expected on the new bonds Sept. 1, 1938, at the present rate of 2¾% per year. Remaining earnings are applicable to bond retirement and the interest rate eventually goes to 5%.—V. 143, p. 1730.

Outboard Marine & Mfg. Co.—*To Pay 75-Cent Div.*—

The directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 23 to holders of record Sept. 7. This compares with 50 cents paid on Aug. 10, last; 30 cents paid on Feb. 10 last; $1 paid on Sept. 25, 1937; 75 cents paid on Aug. 10, 1937; 45 cents paid on May 10, 1937, and an initial dividend of 30 cents per share paid on Feb. 10, 1937. —V. 147, p. 751.

Pacific Can Co.—*Earnings*—

12 Months Ended June 30—	1938	1937	1936
y Net profit	$189,772	x$154,254	$322,768
Earns. per sh. on 195,000 shs. cap. stk.	$0.97	$0.79	$1.65

x Before Federal surtax on undistributed profits. y After Federal income tax and excess tax and other charges.—V. 146, p. 3674.

Pacific Indemnity Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 40 cents per share on the common stock, par $10, both payable Oct. 1 to holders of record Sept. 15. Similar payments were made in each of the six preceding quarters. An extra dividend of 20 cents in addition to a quarterly dividend of 30 cents per share was paid on Jan. 2, 1937.—V. 146, p. 3514.

Pan-American Petroleum & Transport Co. (& Subs.)

Period End. June 30—	1938—3 Mos.—1937		1938—6 Mos.—1937	
x Net loss	$529,840	y$1,676,438	y$336,500	y$2,545,936
Earns. per sh. on com. stock (par $5)	Nil	$0.36	$0.08	$0.54

x After depreciation, depletion, taxes, and other charges, but before provision for possible surtax on undistributed profits.—y Profit.—V. 146, p. 3514.

Panhandle Eastern Pipe Line Co.—*Revenues*—

J. D. Creveling, President of this company, announced that gross revenues of the company for the 12 months ended July 31, 1938 were $9,490,-700, a gain of more than 9% as compared with revenues of $8,586,300 reported for the preceding 12 months. Sales of gas by Panhandle Eastern in the 12 months ended July 31, 1938 were 39,983,000,000 cubic feet as against 36,183,000,000 cubic feet in the preceding 12 months.—V. 147, p. 581.

Park Utah Consolidated Mines Co.—*Earnings*—

6 Months Ended June 30—	1938	1937
Income from ore sales	$141,102	$688,381
Other income	18,657	19,960
Profit on bonds called and sold	18,982	------
Total income	$178,742	$708,341
Mine operating and general expense	235,975	475,052
Charges to res. (ins., stock transfer and taxes)	16,668	12,960
Earnings before depreciation	loss$73,901	$220,329
Depreciation (estimated)	30,000	30,000
Net income	loss$103,901	$190,329

Comparative Statement of Net Working Capital

	Dec. 31, '37	June 30, '38
Current Assets:		
Cash	$96,076	$229,734
Notes and accounts receivable	84,849	35,740
U. S. Govt. bonds	403,656	403,656
Federal Land Bank bonds	246,250	246,250
Municipal bonds	239,779	49,825
	$1,070,610	$965,206
Current liabilities	78,039	42,681
Net working capital	$992,571	$922,525
Decrease in inventory	------	3,904
		$918,621
Decrease in working capital		$73,951

Note—No provision has been made for depletion.—V. 146, p. 3350.

Penn-Federal Corp.—*To Pay 12-Cent Dividend*—

Directors have declared a dividend of 12 cents per share on the common stock, payable Aug. 29 to holders of record Aug. 26. Previous payment was a 6¼ cent distribution made on June 1, 1931.—V. 144, p. 4357.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. July 31—	1938—Month—1937		1938—12 Mos.—1937	
Operating revenues	$3,061,179	$3,025,514	$38,394,381	$38,200,303
Oper. exps., incl. taxes	1,786,079	1,718,556	21,969,920	21,711,867
Amort. of limited-term investments	1,002	------	5,462	------
Prop. retire. res. approp.	218,333	210,000	2,678,333	2,415,000
Net oper. revenues	$1,055,765	$1,096,958	$13,740,666	$14,073,436
Rent for lease of plant	------	------	------	8,620
Operating income	$1,055,765	$1,096,958	$13,740,666	$14,064,816
Other income (net)	8,763	21,633	161,794	233,811
Gross income	$1,064,528	$1,118,591	$13,902,460	$14,298,627
Int. on mortgage bonds	453,750	453,750	5,445,000	5,445,000
Int. on debentures	50,000	50,000	600,000	600,000
Other int. & deductions	14,376	15,789	203,284	219,708
Int. charged to constr'n	Cr1,641	Cr2,705	Cr12,846	Cr18,067
Net income	$544,761	$601,757	$7,667,022	$8,051,986
Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,546	3,846,544
Balance			$3,820,476	$4,205,442

—V. 147, p. 752.

Pennsylvania RR. Regional System—*Earnings*—

Excludes L. I. RR. and B. & E. RR.]

Period End. July 31—	1938—Month—1937		1938—7 Mos.—1937	
	$	$	$	$
Railway oper. revenues	29,575,023	40,071,820	197,559,805	275,013,984
Railway oper. expenses	20,342,117	28,601,071	146,577,809	205,018,427
Net rev. from ry. oper.	9,232,906	11,470,749	50,981,996	69,995,557
Railway taxes	2,534,500	2,629,863	15,605,400	16,195,483
Unemploy. ins. taxes	391,376	383,098	2,827,027	2,610,510
Railroad retirem't taxes	359,714	501,528	2,564,282	3,507,166
Equip. rents—Dr. bal	759,915	492,449	4,524,190	1,808,670
Jt. facil. rents—Dr. bal	178,419	147,867	965,707	1,106,947
Net ry. oper. income	5,008,982	7,315,944	24,495,390	44,766,781

—V. 147, p. 1204.

Penobscot Valley Gas Corp.—*Earnings*—

Years Ended June 30—	1938	1937	1936
Gross operating revenues	$20,110	$17,852	$17,027
Operating expenses and taxes	14,213	13,033	11,499
Net operating income	$5,896	$4,819	$5,527
Non-operating income	248	96	------
Gross income	$6,144	$4,915	$5,527
Interest deductions	6,270	6,270	6,270
Provision for retirem'ts & replacem'ts	1,311	1,034	933
Net loss	$1,437	$2,388	$1,675

—V. 145, p. 3355.

Peoples Light & Power Co.—*Sinking Fund Payment Deferred*—

Holders of collateral lien bonds, series A, due 1961, are being notified that by action of the board of directors of this company, as permitted by and subject to the provisions of its trust indenture dated Jan. 1, 1936, under which said bonds were issued, the sinking fund payment of $66,250 due Oct. 1, 1937, in respect of said bonds, and deferred to Oct. 1, 1938, has again been deferred to Oct. 1, 1939, and the whole amount of the sinking fund payment of $66,250 due Oct. 1, 1938, in respect of said bonds, has been deferred to Oct. 1, 1939.—V. 146, p. 1412.

Peoples Railway Co.—*Earnings*—

12 Months Ended June 30—	1938	1937
Gross earnings	$470,670	$506,033
Operating expenses and taxes	411,391	417,458
Net earnings	$59,280	$88,575
Interest on unfunded debt	2,591	4,382
Net income	$56,688	$84,193

Pere Marquette Ry.—*Earnings*—

Period Ended July 31—	1938—Month—1937		1938—7 Mos.—1937	
Operating revenues	$1,889,392	$2,666,187	$13,266,491	$19,005,633
Operating expenses	1,701,760	2,075,677	12,265,143	14,353,915
Net oper. revenue	$187,631	$590,510	$1,001,347	$4,651,718
Railway tax accruals	122,248	57,095	1,039,936	1,044,007
Operating income	$65,383	$533,415	def$38,589	$3,607,710
Equipment rents—(net)	76,381	12,027	433,579	275,910
Joint facility rents (net)	63,615	65,709	325,699	315,663
Net ry oper. income	def$74,613	$455,677	def$798,067	$3,016,137
Other income	21,042	20,082	245,065	263,392
Total income	def$53,571	$475,760	def$553,002	$3,279,529
Misc. ded. from income	4,924	5,197	41,364	41,995
Rent for leased roads & equipment	5,810	5,739	43,087	41,945
Interest on debt	274,463	274,597	1,913,747	1,910,716
Net income	x$338,769	$190,227	x$2,551,201	$1,284,874
Inc. applied to sinking & reserve funds	------	------	575	2,861
Inc. bal. transferable to profit & loss	def$338,769	$190,227	df.$2551,776	$1,272,012

x Loss.—V. 147, 752.

Pet Milk Co. (& Subs.)—*Earnings*—

3 Mos. End. June 30—	1938	1937	1936	1935
Sales, net	$7,002,653	$7,463,459	$6,951,638	$4,923,008
Cost of goods sold	5,371,623	6,011,007	5,335,149	3,851,266
Sell., gen. & adminis. exp	962,380	940,167	729,502	716,543
Deprec. of plant & equip	175,330	165,704	192,406	168,542
Profit	$493,321	$346,581	$694,580	$186,656
Other income	1,663	3,987	Dr1,689	1,853
Total profit	$494,984	$350,568	$692,891	$188,509
Reduction in value of capital assets	------	------	51,180	------
Interest paid	11,890	22,064	------	------
Prov. for Fed. inc. tax	67,428	y72,211	x111,181	18,723
Prop. of profits applic. to min. int. in subs	609	777	633	337
Net earns. for the 3 mos. ended June 30	$415,057	$255,515	$529,899	$169,448
Earned surplus as at March 31	2,941,325	2,726,009	2,545,156	2,445,310
Total surplus	$3,356,382	$2,981,524	$3,075,054	$2,614,759
Prem. paid on pref. stk. retired	------	------	175,305	------
Preferred dividends	------	------	11,351	21,852
Common dividends	110,338	110,338	110,339	110,338
Earned surp. June 30	$3,246,044	$2,871,185	$2,778,059	$2,482,568
Earns. per sh. on 441,354 shs. (no par) com stk	$0.94	$0.57	$1.17	$0.33

x Includes undistributed profits taxes. y Before surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
x Real est., bldgs., mach'y & equip.	7,056,296	6,861,192	y Common stock	7,798,534	7,798,534
Goodwill	914,109	914,047	Minority interest in subsidiaries	3,801	4,005
Cash	1,340,319	1,074,902	Accounts payable	1,341,243	1,681,004
Accts. & notes rec.	1,468,070	1,542,760	Notes payable	2,100,000	2,700,000
Due fr. empl., &c.	17,208	16,380	Accrued salaries & wages	64,116	92,185
Inventories	4,353,245	5,347,072	Accr. taces &c	105,428	56,277
Miscel. accts. rec.	25,376	29,420	Notes pay. to bks. (non-current)	600,000	800,000
Long-term notes & accts. receivable	50,668	81,635	Sundry acc'ts pay.	75,460	55,115
Invests. & advs	548,503	541,463	Divs. pay	110,399	------
Miscell. invests	34,742	35,321	Fed. tax reserve	171,919	178,320
Deferred charges	201,491	178,093	Insurance reserve	243,082	235,658
			Reserve for contingencies, &c	150,000	150,000
			Surplus	3,246,044	2,871,185
Total	16,010,027	16,622,285	Total	16,010,027	16,622,285

x After depreciation of $6,543,994 in 1938 and $6,053,175 in 1937. y Represented 441,354 no par shares.—V. 146, p. 3514.

Pepperell Mfg. Co.—*Earnings*—

Years End. June 30—	x1938	1937	1936	1935
Net loss after oper. expenses, deprec., Federal taxes	$1,796,000	prf$2,104,116	prf$1,121,360	$438,067
Earns. per sh. on cap. stk.	Nil	$21.64	$1.21	Nil

x Preliminary figures.—V. 146, p. 1085.

Phillips Packing Co., Inc. (& Subs.)—*Earnings*—

6 Months Ended June 30—	c1938	c1937
Gross operating income	$3,238,807	$3,941,390
Cost of goods sold	2,742,006	2,910,463
Gross profit	$496,801	$1,030,927
Administrative and selling expense	752,896	997,148
Operating loss	$256,095	prof$33,779
Other deductions (net)	26,549	10,057
Federal and State income taxes (est.)	a6,831	3,510
Net profit	loss$289,476	b$20,211
Dividends on preferred stock	24,367	26,128

a Of subsidiary companies. b No provision has been made in this statement for surtax on undistributed profits. c Depreciation charges in the amount of $89,654 in 1938 and $82,736 in 1937 are included in costs and expenses.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$192,136	$226,313	Notes payable	$100,000	$1,000,000
Marketable securs.	1,900	1,900	Accounts payable	416,936	670,248
Notes receivable	------	3,301	Accr'd accounts	187,445	151,497
a Accts. receivable	d537,597	627,976	5¼% cum. pref. stk. ($100 par)	921,700	960,000
Inventory	2,718,709	4,095,909	c Common stock	1,930,100	1,930,100
Other assets	285,636	287,368	Surplus	2,350,175	2,833,152
b Prop., pl't & eq.	2,165,300	2,285,342			
Deferred charges	5,077	16,887			
Total	$5,906,356	$7,544,997	Total	$5,906,356	$7,544,997

a After reserve of $19,000 in 1938 and $16,800 in 1937. b After allowance for depreciation of $1,469,944 in 1938 and $1,296,436 in 1937. c Represented by 475,000 no par shares. d Includes notes receivable.—V. 147, p. 278.

Pillsbury Flour Mills Co.—*To Vote on Refunding*—

Stockholders at the annual meeting Sept. 13 will be asked to act upon a proposition to authorize a new mortgage and pledge all or substantially all or any part of the property and assets as security for a proposed bond issue of not exceeding $7,500,000.

At the meeting stockholders will also be asked to authorize directors to fix the terms of the bond issue.

The new issue would be used in part to refund the presently outstanding $4,317,000 20-year 6% bonds maturing Oct. 1, 1943.

The directors plan to issue $6,000,000 of the new bonds, maturing not earlier than 15 years from the date of issuance, for the purpose of retiring the old 6% bonds and securing additional working capital. Accordingly directors are negotiating for the sale of the $6,000,000 proposed bond issue at a rate not in excess of 4% per annum.

The $1,500,000 additional bonds are included in the authorized amount in order to be made available for issuance from time to time, according to needs of the company.—V. 147, p. 1204.

Pitney-Bowes Postage Meter Co. (& Subs.)—*Earnings*

6 Months Ended June 30—	1938	1937
Gross income, less discts., returns and allowances	$1,457,001	$1,386,291
Cost of sales, oper., selling & administrative exp.	922,397	885,260
Provision for depreciation	185,607	145,123
Development and research expense	60,986	66,126
Profit from operations	$288,012	$289,782
Profit from British affiliate and miscell. income	24,013	23,571
Profit before provision for taxes	$312,025	$313,353
Prov. for income taxes (excl. undist. profit tax)	59,500	47,325
Net profits	$252,525	x$266,028
Shares stock outstanding	895,277	893,089
Earnings per share	$0.28	$0.30

—V. 146, p. 3515.

Pittsburgh & Shawmut RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$29,556	$50,738	$35,460	$29,054
Net from railway	def7,455	1,913	def4,434	def7,671
Net after rents	def7,044	2,498	def2,804	def2,827
From Jan. 1—				
Gross from railway	272,146	367,244	300,851	396,209
Net from railway	def45,147	def9,542	def24,417	37,841
Net after rents	def48,094	16,387	def16,604	53,381

—V. 147, p. 753.

Pittsburgh Steel Co.—*Options Granted*—

Company has notified the New York Stock Exchange that on July 25, options were granted to 16 officers and employees of the company, none of whom had heretofore been granted any such option, to purchase 9,500 shares of common stock at $12.50 per share on or before July 1, 1940.—V. 146, p. 3815.

Pittsburgh Terminal Coal Corp. (& Subs.)—*Earnings*

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net loss after taxes, depreciation, &c.	$175,391	$98,897	$243,589	$162,091

—V. 146, p. 3814.

Pittsburgh & West Virginia Ry.—*Bonds*—

The Interstate Commerce Commission on Aug. 17 authorized the company to pledge and repledge from time to time to and including June 30, 1940, as collateral security for outstanding notes, or for notes issued in renewal thereof or in substitution therefor (1) not exceeding $3,576,000 of first mortgage gold bonds, series D, and $8,047,000 of general mortgage 6% gold bonds, and (2) applicant's equity in such bonds.

Promissory Note of $250,000 *Authorized*—

The ICC on Aug. 17 authorized the company to issue, reissue, extend, or renew, at par, a promissory note or notes in a total face amount of not exceeding $250,000 at any time outstanding.

The report of the Commission says in part:

"To pay the past due vouchers and to retain approximately $100,000 net cash working capital, the applicant proposes to borrow not to exceed $250,000 for a short period or periods. To evidence such loan or loans, the applicant seeks authority to issue, reissue, extend, or renew its short-term unsecured promissory note or notes in a total face amount of not exceeding $250,000 at any time outstanding, bearing interest at a rate not exceeding 5% per annum, and to mature not later than two years after the date of order authorizing the issue thereof. Our order will provide that the last maturity date or dates of the note or notes shall not be later than two years from the date or dates of the original issue thereof, and not later than Aug. 31, 1940."—V. 147, p. 901.

Plymouth Oil Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit	$625,228	$722,677	$1,338,120	$1,362,996
Shares capital stock	1,017,900	1,050,000	1,017,900	1,050,000
Earnings per share	$0.62	$0.69	$1.31	$1.30

x After depreciation, depletion, Federal taxes, &c.—V. 146, p. 4128.

Pollak Mfg. Co.—*Earnings*—

Period Ended June 30, 1938—	6 *Months*	12 *Months*
Net sales	$1,050,127	$895,553
x Net profit	74,749	58,419
y Earnings per share	$0.62	$0.49

x After charges and taxes, including undistributed profits tax. y On (no par) capital stock.—V. 147, p. 128.

Pond Creek Pocahontas Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net loss after deprec., deple., taxes, &c.	$76,274	$10,400	$42,116	prof$30,249

—V. 147, p. 1205.

Porto Rican-American Tobacco Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
a Net loss after taxes, interest, &c.	$83,290	$88,686	$166,612	$192,612

a Exclusive of company's proportionate share of net profit of its subsidiary, Congress Cigar Co., Inc.—V. 147, p. 278.

Pressed Steel Car Co., Inc.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit	z$356,691	$218,653	z$692,772	y$606,416
Earns. per sh. on 415,379 shs. com. stk. ($1 par)	Nil	$0.37	Nil	$1.14

x After depreciation, interest, normal Federal and State income taxes, but before surtax on undistributed profits. y Including non-recurring profits of $185,073 arising from sale of patents. z Loss.—V. 147, p. 753.

Provincial Light, Heat & Power Co., Ltd.—*Bonds Called*—

A total of $60,000 first mortgage 40-year 5% bonds has been called for redemption on Sept. 1 at 105 and interest. Payment will be made at the National Trust Co., Ltd., Montreal, Canada.—V. 131, p. 1257.

Provincial Paper, Ltd.—*Bonds Called*—

A total of $449,500 20-year first mortgage 5½% s. f. bonds, series A, has been called for redemption on Nov. 1 at 100½ and accrued interest. Payment will be made at any branch of the Canadian Bank of Commerce or at the Bank of Montreal, in New York City.—V. 147, p. 129.

Public Service Co. of New Hampshire—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$490,825	$504,205	$6,075,410	$5,885,088
Operating expenses	240,683	252,435	2,916,331	2,815,062
State & munic. taxes	76,073	75,250	891,387	822,628
Social security taxes	4,915	3,761	46,735	28,416
Federal taxes (incl. inc.)	21,443	22,457	299,850	199,999
Net oper. income	$147,711	$150,302	$1,921,107	$2,018,983
Non-oper. inc. (net)	3,634	5,780	44,016	35,999
Gross income	$151,345	$156,082	$1,965,123	$2,054,982
Bond interest	58,361	56,018	676,900	652,389
Other interest (net)	*Cr*1,959	*Cr*1,750	*Cr*13,056	*Cr*1,220
Other deductions	9,121	9,297	108,596	112,554
Prov. for special reserve	------	------	------	50,700
Net income	$85,822	$92,517	$1,192,683	$1,240,559
Pref. div. requirements	52,176	52,176	624,035	602,455

Note—Figures for all periods include operations of the former wholly owned subsidiary, Manchester Street Ry., which was merged with this company as at Dec. 1, 1937.—V. 147, p. 582.

Pullman, Inc.—*Consolidated Balance Sheet June* 30—

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
x Prop. & equip.	173,413,578	174,946,699	Cap. stock Pullman, Inc.	y191,009,450	191,009,500
Invs. at cost	12,156,827	24,766,450	Cap. stock, Pullman Co.	6,728	6,728
z Cash & U. S. Govt. securs.	43,323,178	38,871,833	Accts. pay., &c.	5,717,009	13,183,346
Accounts & notes receivable	7,730,757	9,182,737	Accrd. Federal income tax, &c	5,982,550	6,448,436
Equity tr. and other car accts	8,711,735	8,260,035	Pensions, interest & other res've	9,042,889	12,365,241
z Other market securities	2,067,943	2,658,925	Conting. reserve	3,350,000	3,350,000
Inv. in affil. cos., &c	3,938,692	3,908,738	Defd. credits	4,648,616	3,331,483
Special deposits	275,586	191,984	Surplus	37,808,376	43,688,799
Res. fund assets, &c	5,525,895	8,970,517			
Deferred charges	421,427	1,625,615			
Total	257,565,618	273,383,533	Total	257,565,618	273,383,533

x After depreciation. y Represented by 3,820,189 no par shares. z U. S. Government securities and other marketable securities carried at cost which in the aggregate is less than the market value.

The income statements for the 3, 6 and 12 months ended June 30 were published in V. 147, p. 1205.

Quaker State Oil Refining Corp. (& Subs.)—*Earnings*

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net sales	$5,975,282	$8,040,392	$13,010,403	$15,889,762
Cost of sales	5,288,057	6,216,172	11,286,503	12,595,059
Expenses	860,575	1,056,975	1,618,304	1,880,926
Loss	$173,350	y$767,245	y$105,596	y$1,413,777
Other income	47,119	26,133	78,627	62,162
Loss	$126,231	y$793,378	y$184,223	y$1,475,939
Depreciation	168,350	203,396	335,734	405,220
Federal income taxes	*Cr*34,730	98,159	6,868	191,159
Net loss	$259,851	y$491,823	$158,379	y$879,560
Earns. per sh. on cap. stock (par $10)	Nil	$0.53	Nil	$0.95

x Exclusive of intercompany sales. y Profit.—V. 146, p. 3201.

Railroad Employees' Corp.—*Subscription Rights*—

The corporation is opening to subscription by holders of its preferred, class A and class B common stocks, 150,000 newly registered shares of its class A common stock at $8.25 per share for a period of 15 days. Such offering, made by a prospectus, grants to all stockholders unlimited subscription privilege subject to pro rata allotment in the event of over-subscription.

Upon the expiration of the stockholders' subscription period, the unsubscribed balance, if any, will be offered publicly through Henizelman, Ripley & Co., Inc., at $8.75 per share.

Proceeds will be used to reduce loans due banks and note brokers and for additional working capital.

The corporation reported consolidated net earnings of $64,450 for the six months ended June 30, 1938, against $57,476 for the same period of 1937, equal to 73 cents and 60 cents per share of common stock for the respective periods.—V. 147, p. 1205.

Raybestos-Manhattan, Inc. (& Subs.)—*Balance Sheet June 30*—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,813,418	2,139,948	Accounts payable	364,080	1,114,465
x Market. securs	425,447	404,232	Accrued salaries & wages	86,472	332,386
Notes, accts., &c., receivable	1,775,110	2,998,100	Prov. for taxes	491,424	a395,115
Other accts. rec	30,545	19,554	Prov. for Fed. & State inc. taxes	12,019	342,220
Mdse. inventories	4,373,479	5,173,997	Res. for conting	250,000	350,000
Investments	306,749	342,926	z Capital stock	9,721,800	9,721,800
Sund. rec. (non-curr.)	340,262	406,153	Surplus	7,207,646	8,063,316
y Fixed assets	7,447,087	7,301,145	b Treas. stock	*Dr*906,680	*Dr*840,012
Deferred charges	119,506	98,076			
Trade-name, good-will, &c	595,157	595,156			
Total	17,226,762	19,479,290	Total	17,226,762	19,479,290

x Market value $440.838 in 1938 and $452,715 in 1937. y After depreciation of $11,006,802 in 1938, $10,450,517 in 1937. z Represented by 676.012 shares (no par value). a Includes prior year's taxes. b Represented by 44,012 shares, at cost in 1938, and 40,512 shares, at cost, in 1937.

Note—Earnings for six months ended June 30, appeared in the "Chronicle" of Aug. 20, Vol. 147, page 1205.

Reading Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Railway oper. revenues	$3,459,593	$4,496,786	$26,991,815	$36,265,107
Railway oper. expenses	2,689,225	3,273,531	20,730,037	24,507,760
Net rev. from ry. oper.	$770,368	$1,223,255	$6,261,778	$11,757,347
Railway tax accruals	182,377	267,907	1,955,639	3,078,508
Railway oper. income	$587,991	$955,348	$4,306,139	$8,678,839
Equipment rents (net)	53,601	93,399	191,805	290,131
Joint facility rents (net)	5,503	4,553	45,171	11,499
Net ry. oper. income	$647,095	$1,053,300	$4,543,115	$8,980,469

—V. 147, p. 754.

Real Silk Hosiery Mills, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net loss after charges, depreciation, Fed. normal income taxes	$14,334	$59,233	$66,771	prf$110,285

Note—It is stated by the company that for the six months ended June 30, 1938, the basis of the charge for depreciation has been changed to conform substantially with the basis required for Federal income taxes. This change resulted in depreciation charges for the period being approximately $18,000 more than they would have been under the former basis.—V. 146, p. 3518.

Reece Folding Machine Co.—*Balance Sheet June 30*—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$9,131	$9,957	Accts. payable	$6,732	$14,649
Accts. receivable	26,079	44,307	Notes payable	1,067	------
Notes receivable	2,641	338	Div. payable	------	4,535
Accrued int. rec	60	------	Res. for Fed. & State taxes	3,712	2,206
Mkt. secs. at cost	25,579	30,401	Capital stock	1,000,000	1,000,000
Inventories	53,497	36,716	Surplus	97,581	94,166
Other invests. at cost (9,293 shs. of stk. in own co.)	12,590	12,590			
x Machs. on lease	121,312	121,217			
x Mach., tools & fixtures	24,405	22,512			
x Patents	19,300	834,304			
Goodwill	812,986	------			
x Office furn. & fixtures	1,360	1,510			
Def. charges	150	1,703			
Total	$1,109,092	$1,115,556	Total	$1,109,092	$1,115,556

x After reserve for depreciation.

Note—Earnings for six months ended June 30 appeared in the "Chronicle" of Aug. 20, V. 147, p. 1205.

Reliance Insurance Co. of Philadelphia—*Balance Sheet June 30*—

Assets—	1938	1937	*Liabilities*—	1938	1937
Bonds and stocks	$3,040,035	$3,294,964	Premium reserve	$920,203	$937,509
Mortgage loans	75,580	96,858	Losses in process of adjustment	82,168	76,238
Real estate	143,320	142,965	Res've for comm., exps., taxes and other liabilities	123,551	146,468
Cash in banks and offices	329,519	290,790	Capital	1,000,000	1,000,000
Prems. in course of collection	212,091	245,972	Surplus	1,699,665	1,936,212
Other assets	25,043	24,877			
Total	$3,825,588	$4,096,427	Total	$3,825,588	$4,096,427

—V. 146, p. 1415.

Reliance Mfg. Co. of Ill.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit after deprec., int. & Fed. inc. taxes	$114,601	loss$6,548	loss$60,776	$184,194
No. of shs. of com. stock outstanding	222,055	222,055	222,055	222,055
Earnings per share	$0.41	Nil	Nil	$0.61

—V. 146, p. 4129.

Remington Rand, Inc. (& Subs.)—*Earnings*—

Quar. End. June 30—	1938	1937	1936	1935
Net income after charges and Federal taxes	$93,152	x$1,470,168	$443,959	$478,704
Earns. per sh. on com stk	Nil	$0.81	$0.12	$0.13

x Before surtax on undistributed profits.

Common Dividends—

Directors have declared an interim cash dividend of 20 cents per share on the common shares payable Oct. 1 to holders of record Sept. 9. Like amount was paid on July 1, last. On March 25, last a dividend of 25 cents was paid together with an extra dividend in stock of 1-100th of a share o $4.50 preferred stock for each share of common stock held.

A dividend of 25 cents was paid on Jan. 3, last; one of 35 cents was paid on Oct. 1, 1937; 25 cents paid on July 1, 1937; and previously, quarterly cash dividends of 15 cents and stock dividends of 1% were distributed. In addition, a special dividend of 15 cents was paid on March 26, 1937.—V. 146, p. 3678.

Reo Motor Car Co.—*Officials Resign*—

Resignations of Fred Glover, President, and Earl Goodnow and M. D. Harrison, directors, were announced by Rowland Campbell, Chairman of the Board. He declared that they were due to differences of opinion on policy between these men and the other eight directors. Mr. Campbell now assumes the title of President.

A drastic economy program is under way at the Reo plant, including a substantial cut in office personnel, sale of idle machinery and plans to raze unused factory buildings. The administration building will be rented and the office force will be moved into one of the remaining factory buildings, Mr. Campbell said.

It is hoped by the management that these economies will make unnecessary the raising of new working capital. Production is at a low rate during the current inventory and change-over period. Sales of the recently-introduced new model buses, however, are reported to be encouraging.—V. 147, p. 583, 430.

Republic Petroleum Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Gross sales, crude oil products	$140,864	$254,421	$302,794	$450,311
Less royalties paid	19,725	37,814	42,515	68,557
Net sales	$121,139	$216,607	$260,278	$381,753
Production costs, excl. of taxes	48,880	51,169	90,230	95,443
General expense	17,209	19,149	32,079	35,216
Depletion	12,685	25,622	27,060	42,035
Depreciation	32,192	39,583	64,361	69,516
Oper. profit before extraordinary items & taxes	$10,172	$81,083	$46,548	$139,543
Other expense (net of other income)			2,039	9,378
Abandonments			25,575	9,157
Taxes, incl. prov. for normal Federal inc. tax			22,356	17,191
Profit from subsidiaries			40,099	------
x Net profit			$36,677	$103,818

x Before tax on undistributed profits.—V. 146, p. 3678.

Revere Copper & Brass, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Gross sales, less returns & allowances	Unavailable		$15,314,401	$11,709,433
Cost of goods sold, excl. of depreciation			12,165,746	9,028,462
Operating expenses			1,314,531	1,159,572
Oper. profit before depreciation	loss$838,559	$3,756,434	$1,834,122	$1,521,398
Non-operating income	47,881	113,264	70,833	78,125
Total income	loss$790,678	$3,869,698	$1,904,956	$1,599,524
Non-operating charges	148,116	323,598	144,650	147,071
Depreciation	670,391	652,091	641,339	605,434
Interest on bonds	180,472	189,195	197,446	251,970
Amort. of bond prem. & other expenses	30,052	33,976	30,889	------
Prov. for Fed. inc. taxes	------	548,000	157,200	81,450
Net profit for period	loss$1,819,709	$2,122,838	$733,430	$513,598
Earns. per sh. on 7% pref. stock	------	------	$7.70	$5.39
Earns. per sh. on cl. A stock	------	------	$1.66	$0.75
Earns. per sh. on common stock	Nil	$2.56	Nil	Nil

Note—No provision has been made for Federal surtax on undistributed profits.—V. 147, p. 903.

Reynolds Investing Co., Inc.—*New Directors*—

Byrne E. Baldwin and Ralph B. Johnson of New York, stock brokers and William C. Schmidt, an investment counsellor, also of New York, were elected on Aug. 18 directors of this company, which is undergoing reorganization under Section 77-B of the Federal Bankruptcy Act.

The election was held in the offices of Furst & Furst, lawyers, at 60 Park Place, and carried out an agreement made on Aug. 16 before Federal Judge Guy Fake by representatives of holders of stock and bonds of the concern. The new directors succeed former Federal Judge Charles F. Lynch of Paterson, and Fred Stickel Jr. and Arthur T. Vanderbilt of Newark who resigned.

Irving Rossi, Vice-President of the concern, the other member of the board, was elected several months ago.—V. 146, p. 4129.

Richmond Fredericksburg & Potomac RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$558,269	$667,162	$585,985	$480,304
Net from railway	116,067	172,448	143,102	35,009
Net after rents	46,386	91,764	66,585	def18,270
From Jan. 1—				
Gross from railway	4,724,361	5,377,854	4,460,873	4,022,568
Net from railway	945,961	1,599,668	966,161	766,476
Net after rents	256,231	797,027	355,357	286,307

—V. 147, p. 754.

(H. H.) Robertson Co.—*Dividend Reduced*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 15 to holders of record Aug. 31. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 3355.

Robot Products Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1799, 465.

Rochester Button Co.—*Earnings*—

3 *Months Ended July* 31—	1938	1937
Net sales	$247,541	$400,724
Cost of sales	$219,425	253,455
Manufacturing profit	$28,116	$147,269
Selling, administrative and general expense	66,199	76,782
Operating loss	$38,082	prof$70,486
Other deductions	12,025	5,693
Other income	965	2,531
Loss	$49,144	prof$67,324
Reserve for Federal income tax	------	15,000
Net loss	$49,144	prof$52,324
Dividends on preferred stock	4,046	10,167
Dividends on common stock	------	108,209

Note—This statement does not give any effect to undistributed profits tax.

Balance Sheet July 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$49,289	$188,631	Accounts payable	$22,283	$33,553
Notes receivable	425	128	Notes payable	35,000	------
x Accts. receivable	136,858	211,404	Accrued accounts	12,746	14,515
Inventory	570,090	540,179	Dividends payable	4,046	69,576
y Land, buildings, mach'y & equip	623,720	652,361	Res. for Fed. taxes	12,966	40,741
Deferred charges	35,365	6,666	Pref. stk ($20 par)	215,800	227,400
			Com. stk. ($1 par)	131,025	130,625
			Capital surplus	669,556	668,355
			Earned surplus	312,325	414,604
Total	$1,415,747	$1,599,370	Total	$1,415,747	$1 599,370

x After allowance for doubtful accounts of $34,727 in 1938 and $34,290 in 1937. y After allowance for depreciation of $248,814 in 1938 and $198,664 in 1937.—V. 146, p. 2059.

Rome Cable Corp.—*Earnings*—

3 *Months Ended June* 30—	1938	1937
Net loss after depreciation, taxes, etc.	$10,898	prof$73,923

—V. 147, p. 1048.

Safeway Stores, Inc.—*Sales*—

Period End. Aug. 6—	1938—4 *Wks.*—1937		1938—32 *Wks.*—1937	
Sales	$28,684,522	$30,106,912	$223526,242	$231195,665
Stores in operation			3,227	3,351

—V. 147, p. 1205.

St. Louis Screw & Bolt Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 25. A dividend of $5.25 was paid on June 25, last; dividends of $1.75 were paid on Feb. 1, last, Nov. 1 and on Aug. 1, 1937 a dividend of $7 was paid on June 25, 1938, and dividends of $1.75 were paid on June 1, May 1, March 22 and Feb. 1, 1937; Nov. 1, Aug. 1, May 22 and Feb. 29, 1936, and on Nov. 30, 1935. Accumulations after the current payment will amount to $14 per share.—V. 146, p. 4129.

St. Augustine Gas Co.—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Gross operating revenues	$84,205	$78,708
Operating expenses	56,167	51,906
Net operating income	$28,038	$26,801
Nonoperating income	1,110	445
Gross income	$29,148	$27,246
Interest deductions	6,150	6,056
Prov. for retirements & replacements	4,179	3,843
Net income	$18,819	$17,347
Dividends on preferred stock	4,344	4,740
Net income after pref. dividends	$14,475	$12,607
Dividends on common stock	20,000	16,250

—V. 145, p. 3357.

Sanford Mills—*Dividend Resumed*—

Directors have declared a dividend of $1 per share on the common stock, payable Sept. 1 to holders of record Aug. 22. Previous payment was the $2 distribution made on Nov. 26, 1937.—V. 146, p. 766.

Savannah Gas Co.—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Gross operating revenues	$517,276	$475,309
Operating expenses	302,487	294,398
Net operating income	$214,789	$180,910
Non-operating income	12,466	5,012
Gross income	$227,255	$185,922
Interest on long-term debt	42,570	43,155
Interest on other debt	1,743	1,531
Provision for retirements and replacements	37,909	32,920
Amortization of debt discount and expense	3,533	3,632
Net income	$141,499	$104,683
Preferred dividends	28,283	28,230
Net income after preferred dividends	$113,215	$76,453
Dividends on common stock	147,000	56,000

—V. 145, p. 3357.

Scott Paper Co.—*Preferred Stock Offered*—A banking group headed by Smith, Barney & Co. and Cassatt & Co., Inc., on Aug. 23 offered a new issue of 30,000 shares of $4.50 cum. pref. stock (no par) at $104.75 per share plus dividends accrued from Sept. 1, 1938, to date of payment. Associated with them in the offering are Janney & Co.; W. H. Newbold's Son & Co.; Yarnall & Co.; Boenning & Co., and Harper & Turner, Inc.

The preferred shares are entitled to preferential dividends of $4.50 per share per annum and no more, cumulative from Sept. 1, 1938 and payable Q.-F. The initial dividend, payable on Nov. 1, 1938, will cover only the two months' period from Sept. 1, 1938. Red. at option of company at any time in whole, or from time to time in part by lot, upon not less than 30 days' notice, at $110 per share on or before Aug. 31, 1943, and $107 per share thereafter, plus divs. Entitled in preference to common shares to the then current redemption price per share upon voluntary liquidation, and to $100 per share upon involuntary liquidation, plus all accumulated and unpaid dividends in each case, and no more. Transfer agents: Drexel & Co., Philadelphia, Pa., and J. P. Morgan & Co., New York, N. Y. Registrars: Provident Trust Co. of Philadelphia and Bankers Trust Co., New York.

Listing—Company has agreed to make application for the listing of the preferred shares on the New York and Philadelphia Stock Exchanges.

History and Business—Company's business, as first established in 1879 consisted of a small wholesale paper business, later enlarged to include distributing or converting and distributing toilet tissues. In 1910 the business was further enlarged to include the manufacture of tissue paper and paper towels. Company's immediate predecessor was incorp. in Pennsylvania in 1905 under the name of Scott Paper Co., the name still used. The present company was incorp. in Pennsylvania on Dec. 5, 1922, by the merger of the former Scott Paper Co. with Chester Paper Co., its wholly-owned subsidiary, also a Pennsylvania corporation. Since then the business has been under substantially its present operating management, and its net sales have increased from approximately $2,744,000 in 1922 to over $13,843,000 in 1937.

The company is engaged in manufacturing and distributing toilet tissues and paper towels. Company's output is standardized to three grades of each product, sold under the company's registered trade names throughout the United States and in many foreign countries.

These products are manufactured under the company's own formulae from wood pulp, of which approximately 97,000 tons were necessary to supply the company's 1937 requirements. In order to assure a supply of wood pulp of the proper quality and guard against fluctuating prices, it is the practice of the company to contract in advance for this raw material under agreements covering various periods. Following this practice, the company, in the ordinary course of its business has contracted to purchase at fixed prices approximately 65% of the current year's estimated tonnage requirements from six suppliers abroad. The balance of such requirements will be supplied from sources in the United States and Canada. Company has similar contracts with these six foreign suppliers extending into 1939 and covering approximately 50% of its 1939 estimated tonnage requirements.

For the purpose of assuring a domestic supply of wood pulp, the company by contract with Brunswick Pulp & Paper Co. and The Mead Corp., has agreed for a period of 26 weeks of each year for 15 years commencing Jan. 1, 1938, to purchase and pay for the entire output of a sulphate pulp mill erected by Brunswick Pulp & Paper Co. near Brunswick, Ga. At the present time the company and The Mead Corp. are each taking one-half of the output as produced. It is estimated that the company will obtain approximately 12½% of its pulp requirements from this source in 1938 and 17½% in 1939.

Net Sales and Earnings for Calendar Years

The net earnings shown for certain years differ from those shown in the published annual reports by reason of retroactive adjustments for taxes, &c.

Year—	*Net Sales*	b *Net Earns.*	*Year*—	*Net Sales*	b *Net Earns.*
1928	$6,750,437	$761,953	1934	$9,011,644	$911,268
1929	7,761,558	893,250	1935	10,206,961	956,473
1930	8,483,361	986,845	1936	11,624,476	1,014,427
1931	8,816,410	997,360	1937	13,843,542	1,249,280
1932	8,007,189	818,405	1938 (a)	8,282,805	743,627
1933	7,612,940	798,607			

a 26 weeks ended July 2, 1938. b Applicable to dividends.

Annual dividend charges on the proposed issue of 30,000 $4.50 cumulative preferred shares will be $135,000.

Purpose—Company intends to use the net proceeds from sale of the $4.50 preferred shares (estimated at $3,022,770 after deducting expenses payable by the company) for property improvements, purchase of machinery, construction, purchase of additional capital stock of Brunswick Pulp & Paper Co., and working capital.

Capitalization—Capitalization of company as of July 2, 1938, adjusted to reflect the issuance of the preferred shares, is as follows:

	Authorized	*Outstanding*
3¼% debenture bonds, 1952	$4,000,000	$3,857,000
Cum. pref. stock ($100 par) series B, 6% or other series	a133,305 shs.	None
Cum. pref. shares (without par value)	a130,000 shs.	
$4.50 cum. pref. shares		30,000 shs.
Com. shares, no par (stated value equivalent to $4.67 per share)	1,000,000 shs.	b569,985 shs.

a The articles of incorporation of the company were amended after July, 1938, to substitute for the cumulative preferred stock ($100 par) 130,000 cumulative preferred shares (no par), of which 30,000 shares are presently to be issued as $4.50 cumulative preferred shares (no par).

b Not including 100,000 shares reserved for conversion of the 3¼% debenture bonds and 20.98 shares reserved for exchange for outstanding, non-voting, non-participating common stock scrip covering 2,098 rights.

Underwriters—The names and addresses of the several underwriters and the several amounts underwritten by them, respectively, are as follows:

Smith, Barney & Co., Philadelphia	14,200 shs.
Cassatt & Co., Philadelphia	7,100 shs.
Janney & Co., Philadelphia	2,100 shs.
W. H. Newbold's Son & Co., Philadelphia	2,100 shs.
Yarnall & Co., Philadelphia	2,100 shs.
Boenning & Co., Philadelphia	1,500 shs.
Harper & Turner, Inc., Philadelphia	900 shs.

Consolidated Balance Sheet July 2, 1938

Assets—		*Liabilities*—	
Cash	$862,978	Accounts payable, trade	$711,138
a Receivables	947,501	Accrued wages, salaries, &c., compensation	80,700
Inventories	1,553,277	Provision for Federal income and capital stock taxes	396,326
Instalments receivable	8,573	Prov. for Penna. income and capital stock taxes	76,063
Accrued int. receivable	60,287	Accrued bond int. payable	43,431
Brunswick P. & P. Co. 1st 6s	216,000	Sinking fund instalments	249,000
Receivable from employees	43,482	3¼% debenture bonds	3,714,000
Investments	3,474,007	Reserves	109,331
Adv. pay. on plant equipment purchase contracts	23,882	Common stock (570,005 shs.)	2,659,596
Plant assets (less deprecia'n)	5,426,678	Earned surplus	4,662,762
Pats., trademarks & goodwill	1		
Deferred charges	85,680		
Total	$12,702,348	Total	$12,702,348

a Trade acceptances receivable, $197,381; accounts receivable, customers, domestic, $795,584; bills of exchange and accounts receivable from foreign customers, $48,095; total, $1,041,062: less reserves for doubtful accounts and discounts, $93,560.—V. 147, p. 1206.

Schumacher Wall Board Corp.—*Earnings*—

3 *Months Ended July* 31—	1938	1937
Net profit after all charges	$33,942	$17,550

—V. 147, p. 1048.

Servel, Inc. (& Subs.)—*Earnings*—

Period Ended July 31—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net profit after deprec., int. and Fed'l taxes	x$595,252	x$2,158,946	x$1,231,619	x$4,451,375
Shs.com.stk.out.(par $1)	1,781,426	1,781,426	1,781,426	1,781,426
Earnings per share	$0.33	$1.20	$0.67	$2.48

x After estimated undistributed profits taxes.—V. 147, p. 755.

Shepard-Niles Crane & Hoist Corp.—*Smaller Dividend*

The directors have declared a dividend of 25 cents per share on the common stock payable Sept. 1 to holders of record Aug. 21. This compares with 50 cents paid on June 1 and on March 1, last; and a dividend of $1.50 was paid on Dec. 1, 1937. The company paid a stock dividend of 100% on the common stock, par $25 in common stock on June 1, 1937 and at same date a cash dividend of $1.50 per share was paid. Previous dividend payments were as follows: $1 on March 1, 1937, $3.50 on Dec. 1, 1936, and 50 cents per share paid on Sept. 1, 1936, and in each of the three preceding quarters, the Dec. 15, 1935 dividend being the first paid since 1932.—V. 147, p. 132.

Sierra Pacific Power Co.—*Earnings*—

Period Ended July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$173,439	$164,248	$1,949,470	$1,775,795
Operation	54,428	46,813	738,166	641,006
Maintenance	7,877	8,274	115,056	105,444
Taxes	25,389	23,519	268,029	248,670
Net oper. revenues	$85,744	$85,642	$828,218	$780,674
Non-oper. income (net)	1,166	1,298	3,730	4,253
Balance	$86,910	$86,939	$831,948	$784,926
Retirement accruals	6,760	7,718	91,168	96,174
Gross income	$80,149	$79,222	$740,780	$688,752
Int. & amortization, &c.	10,822	10,393	131,032	127,367
Net income	$69,327	$68,828	$609,748	$560,385
Pref. dividends declared	------	------	210,000	209,419
Com. dividends declared	------	------	237,811	396,550

—V. 147, p. 903.

Siscoe Gold Mines, Ltd.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net profit after deprec., Fed. & provincial income taxes, etc.	$547,451	$643,302
Earns. per share on common stock	$0.12	$0.14

—V. 147, p. 1049.

Smith Agricultural Chemical Co.—*Pays $1 Dividend*—

Company paid a dividend of $1 per share on the common stock, no par value, on Aug. 1 to holders of record July 21. This compares with 25 cents paid on May 1 and on Feb. 1, last; $2 paid on Oct. 28, 1937; $1 paid on Aug. 2, 1937, and previously dividends of 12½ cents per share were distributed each three months. In addition, an extra dividend of $2.50 was paid on Nov. 16, 1935.—V. 145, p. 4128.

South American Gold & Platinum Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
x Net profit	z$226,126	z$395,369	z$242,620
y Earnings per share	$0.13	$0.22	$0.13

x After depreciation, depletion, United States and Colombian income taxes, minority interest, &c. y On 1,760,000 shares capital stock (par $1). z Before provision for surtax on undistributed profits.

During the six months ended June 30, subsidiaries of South American Gold & Platinum Co. produced 28,816 ounces of crude gold and 8,804 ounces of crude platinum.—V. 146, p. 4130.

South Penn Oil Co. (& Subs.)—*Bal. Sheet June* 30—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Props. & equip	15,895,124	16,646,600	Capital stock	25,000,000	25,000,000
Stocks in other cos	6,446,472	6,382,281	Accounts payable	1,160,782	1,521,621
Market. securs	2,087,258	2,043,929	Tax liability	422,347	661,717
Material, mdse. & stock oil	6,408,412	6,630,594	Annuities payable currently	83,188	88,181
Notes receivable	38,987	22,598	Workmans' comp. claims payable currently	12,924	7,262
Accts. receivable	773,803	1,083,425	Due to contr. for deed to Dec. 31	2,068	2,500
Due from affil. cos.	162,633	304,941	Deposits & accrued interest	27,140	24,619
Other receivables	308,161	268,653	Other accr'd accts	62,439	61,763
Misc. stks. owned	3,113,076	3,119,326	Res. for annuities pay. aft. Dec. 31	1,024,565	801,711
Cash	1,997,749	2,566,696	Workman's comp. claims pay. after Dec. 31	91,166	62,756
Time deposits	2,566,809	2,533,501	Due on deed for contr. aft. Dec. 31	29,858	33,500
Deferred charges	12,786	8,157	Surplus	11,894,795	13,345,070
Total	39,811,271	41,610,702	Total	39,811,271	41,610,702

x After reserve for depreication and depletion of $97,677,573 in 1938 and $96,324,769 in 1937.

Note—Earnings for six months ended June 30 appeared in the "Chronicle" of Aug. 20, V. 147, p. 1207.

Southern Pacific Co.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$13,103,958	$15,298,447	$13,531,982	$10,944,302
Net from railway	3,287,794	4,049,233	3,869,718	3,145,388
Net after rents	1,351,400	1,883,172	2,301,906	1,546,580
From Jan. 1—				
Gross from railway	82,480,833	100,146,401	81,672,037	67,795,637
Net from railway	14,119,120	24,031,630	20,990,637	16,847,992
Net after rents	809,441	11,176,466	10,678,233	7,695,342

—V. 147, p. 1207.

Southern Pacific SS. Lines—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$602,842	$597,196	$487,377	$385,730
Net from railway	105,781	22,113	def19,944	def60,272
Net after rents	91,337	4,086	def19,349	def61,112
From Jan. 1—				
Gross from railway	3,793,081	4,556,970	3,220,186	2,722,765
Net from railway	9,587	226,779	def98,023	def363,023
Net after rents	def99,456	53,468	135,853	def368,698

—V. 147, p. 756.

Southern Ry.—*Not in Need of Financial Reorganization at This Time—RFC Loan of* $11,795,000 *Approved—Loan of* $12,475,204 *Extended*—

The Interstate Commerce Commission on Aug. 19 found the company "not to be in need of financial reorganization in the public interest at this time, and, on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without reduction thereof through judicial reorganization." At the same time the ICC approved a loan of $11,795,000 to the company by the Reconstruction Finance Corporation for specific purposes, and authorized the extension of the time of payment of a loan of $12,475,204 by the RFC, maturing Sept. 1, 1938.

The report of the Commission says in part:

The company, on July 18, 1938, filed an application with the RFC for a loan of $11,795,000 to meet certain bonded indebtedness maturing Sept. 1, 1938, and requesting the extension for five years of the time of payment of a loan of $12,475,204 evidenced by the applicant's note to the Finance Corporation maturing Sept. 1, 1938.

By our reports and certificates of Feb. 26, 1932, Aug. 26, 1932, and April 14, 1936, we approved loans of $7,500,000, $7,251,000 and $4,859 000, respectively, by the RFC. The first loan, partly reduced by payments thereon, has been extended twice, the second loan has been extended once, and a substitution of collateral security therefor has been approved. By our report and certificate of July 7, 1938, we approved the purchase for itself by the Finance Corporation, at a price not in excess of their principal amount and accrued dividends, of not to exceed $13,500,000 of 4% equipment-trust certificates, series EE, obligations of the applicant. Of the total of $19,610,000 advanced on approved loans there remains $17,334,204 outstanding, of which $12,475,204 will be due on Sept. 1, 1938, and $4,859,000 on April 29, 1939.

The applicant requests a loan of $11,795,000 from the Finance Corporation to mature Sept. 1, 1943, the proceeds thereof to be used to retire $4,500,000 of Southern Railway-East Tennessee reorganization-mortgage 5% bonds and $7,295,000 of Southern Railway-Mobile & Ohio collateral-trust 4% bonds, both issues maturing Sept. 1, 1938, and also requests an extension of the time of payment, for a period of five years to Sept. 1, 1943, of an outstanding loan of $12,475,204 from the Finance Corporation maturing Sept. 1, 1938. The applicant asks that the additional loan of $11,795,000 and the extended loan of $12,475,204 be consolidated into one obligation totaling $24,270,204, payable on or before Sept. 1, 1943, and that it be given the right at any time and from time to time during the life of the loan to sell, with the approval of the Finance Corporation and the Commission, all or any part of the collateral pledged and apply the proceeds to the reduction of the loan. The matter of the consolidation of the additional loan and the extended loan into one obligation, in our opinion lies entirely within the discretion of the Finance Corporation.

The applicant believes that the loan of $7,295,000 to be used to retire a like amount of Southern Railway-Mobile & Ohio collateral-trust bonds will be only temporary. It is expected that this item will be taken care of through a sale by the applicant to the Gulf Mobile & Northern RR. of $7,839,000 of Mobile & Ohio RR. general-mortgage 4% bonds, due Sept. 1, 1938, owned by the applicant and deposited as collateral under the above bond issue of the applicant maturing on Sept. 1, 1938. Negotiations to that end are proceeding satisfactorily.

The board of directors of the Gulf Mobile & Northern and of the applicant on July 14 and July 26, 1938, respectively, passed resolutions authorizing their presidents or any of their vice-presidents to enter into an agreement for the purchase and sale of the $7,839,000 of Mobile & Ohio RR. general-mortgage 4% bonds, due Sept. 1, 1938, together with the coupons appertaining thereto maturing on and after Sept. 1, 1932, at a price of not less than $7,295,000 plus interest from Sept. 1, 1938, to the date of purchase, at such rates as may be agreed upon. The resolution of the board of directors of the Gulf Mobile & Northern provided that the obligation of that company under such agreement should be conditioned upon the negotiation of a loan to it by the Finance Corporation on reasonable terms in the amount of the purchase price, and the approval, in so far as legally required, of stockholders and of the Commission, and the consummation of a plan of reorganization of the Mobile & Ohio RR. providing for unified operation of the properties of that company and the properties operated by the Gulf Mobile & Northern RR. On Aug. 4, 1938, the Gulf Mobile & Northern and the applicant entered into such an agreement of purchase and sale, binding on the parties thereto for a period of not exceeding six months from the date thereof, pursuant to, and embodying the terms and conditions of, the resolutions above described.

The applicant represents that it is unable at this time to obtain funds on reasonable terms acceptable to it through banking channels or from the general public to finance the bond maturities above described, and the extension of the loan from the Finance Corporation maturing Sept. 1, 1938.

The additional loan and the extended loan would be secured by pledging $42,769,000 of the applicant's development and general mortgage 4% bonds, series A, of 1956, 4,584 shares of the common stock of the Fruit Growers Express Co. and 20,000 shares of the common stock of the Virginia & Southwestern Ry., already pledged with the Finance Corporation for existing loans to the applicant. The applicant offers as additional security $4,654,000 first consolidated mortgage 5% bonds of 1994, $7,839,500 of Mobile & Ohio RR. general-mortgage 4% bonds of 1938 with coupons for accrued and unpaid interest of $2,038,270, $1,528,000 of Carolina & Northwestern Ry. first-mortgage 5% bonds of 1953, and 59,794 shares of common stock, par $5,979,400, of the New Orleans & Northeastern RR. Inasmuch as the applicant has not included in its application a request for funds to meet the loan of $4,859,000 from the Finance Corporation maturing April 29, 1939, it has not included in the collateral security offered the $4,859,000 of its first consolidated mortgage 5% bonds of 1994, pledged in connection with that loan. However, it will be considered a part of the collateral offered by the applicant as our certificates of approval of loans to the applicant have provided that all collateral pledged by it with the Finance Corporation should apply equally and ratably to secure all loans.

Consolusions

After consideration of the application and investigation thereof, we conclude:

1. That we should find and certify that the applicant is not at this time in need of financial reorganization in the public interest, and that it may reasonably be expected, on the basis of present and prospective earnings, to meet its fixed charges without reduction thereof through judicial reorganization.

2. That we should approve a loan to the applicant by the Finance Corporation of not to exceed $11,795,000 for a period not exceeding five years from Sept. 1, 1938, for the purposes stated in the application and in this report.

3. That we should approve an extension by the Finance Corporation for the applicant, for a period ending not later than Sept. 1, 1943, through renewal, substitution of new obligations, or otherwise, of the time of payment of the loan of $12,475,204 maturing Sept. 1, 1938.

4. That the applicant should deposit and pledge with the Finance Corporation as collateral security for the additional loan approved therein and previous loans, the following additional securities: $4,654,000 of its first consolidated mortgage 5% bonds of 1994, $7,839,500 of Mobile & Ohio RR. general-mortgage 4% bonds of 1938 with accrued and unpaid interest coupons attached, subject to a prior claim, if any, asserted by the Railroad Credit Corporation in a petition filed May 20, 1936, in the Mobile and Ohio RR. receivership proceedings pending before the U. S. District Court for the Southern District of Alabama, Southern Division, but not yet passed upon by the court, $1,528,000 of Carolina & Northwestern Ry. 1st mtge. 5% bonds of 1953, 59,794 shares of the common stock of the New Orleans & Northeastern RR., and 3,252 shares of the common stock of the Southwestern Construction Co.

5. That the applicant should agree that all collateral security now deposited with the Finance Corporation and the additional security to be deposited in accordance with the provisions of the certificate of approval, shall apply equally and ratably to secure all obligations of the applicant now or hereafter owing to, or held by, the Finance Corporation.

6. That the applicant should agree to establish from the time the credit approved herein is availed of, a sinking fund under which there would be paid annually in reduction of the principal amount of the loans from the Finance Corporation, while such loans are outstanding and unpaid, the following amounts: Pro rata for the year 1938 and annually thereafter a sum equal to the difference between the interest rate of 5% now paid by it on the Southern Railway-East Tennessee reorganization-mortgage bonds of 1938, and the rate of interest charged applicant by the Finance Corporation on the $4,500,000 borrowed from that corporation for the purpose of retiring such bonds.

7. That the applicant should agree that commencing with the calendar year 1939 it will pay not later than Feb. 15 of the succeeding year and annually thereafter, so long as the loans from the Finance Corporation are outstanding and unpaid, in reduction of such loans from that corporation, a sum equal to 25% of the balance of net income as reported by the applicant to this Commission in its annual report after deduction from net income of the amount of the principal of the applicant's equipment-trust obligations maturing during each such calendar year.

September Maturities to Be Met—

The principal of East Tennessee reorganization 5% bonds of Southern Ry. will be paid at maturity, Sept. 1, 1938, at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York. Interest coupons payable said date will be paid at the office of J. P. Morgan & Co., 23 Wall Street.

The principal of Mobile & Ohio collateral 4% bonds of Southern Ry. will be paid at maturity, Sept. 1, 1938, at the office of Guaranty Trust Co., 140 Broadway, New York. Interest coupons payable said date will be paid at the office of J. P. Morgan & Co.—V. 147, p. 1207.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Operating revenues	$102,843	$98,396	$716,605	$667,918
Uncollectible oper. rev.	250	150	1,450	850
Operating revenues	$102,593	$98,246	$715,155	$667,068
Operating expenses	62,647	58,022	436,550	399,605
Net oper. revenues	$39,946	$40,224	$278,605	$267,463
Operating taxes	11,348	8,410	64,992	51,399
Net oper. income	$28,598	$31,814	$213,613	$216,064

—V. 147, p. 756.

Southwestern Gas & Electric Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,821,605	$1,761,138	$7,649,706	$7,056,362
Oper. exps. and taxes	1,154,774	1,048,089	4,725,855	4,131,179
Net oper. income	$666,830	$713,049	$2,923,851	$2,925,183
Other income (net)	7,222	6,652	30,038	32,502
Gross income	$674,052	$719,701	$2,953,889	$2,957,685
Int. & other deductions	249,598	255,859	1,001,373	1,030,370
Net income	$424,455	$463,842	$1,952,516	$1,927,315
Pref. stock dividends	154,605	154,605	618,422	618,422
Balance	$269,849	$309,236	$1,334,094	$1,308,893

—V. 146, p. 3523.

Southwestern Light & Power Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.12½ per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 20. A like amount was paid on July 1 and April 1 last; a dividend of $1.75 was paid on Dec. 18 last; dividends of $1.12½ were paid on July 1 and on April 1, 1937; a dividend of $1.75 was paid on Dec. 19, 1936; $1.12½ paid on Oct. 1 and July 1, 1936; 75 cents paid on April 1, 1936; dividends of 50 cents paid in each of the 10 preceding quarters; 75 cents on July 1, 1933, and $1.50 per share previously each three months.—V. 147, p. 756.

Sparks-Withington Co. (**& Subs.**)—*Earnings*—

Years Ended June 30—	1938	1937	1936
x Net profit	loss $60,581	$466,067	$154,561
Earns. per share on common stock	Nil	$0.49	$0.15

x After depreciation, Federal and Canadian income taxes and surtax on undistributed profits.—V. 146, p. 928.

Spokane International Ry.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	69,229	68,544	77,882	59,873
Net from railway	15,498	14,034	21,516	10,774
Net after rents	7,359	5,896	12,669	4,585
From Jan. 1—				
Gross from railway	404,310	459,721	415,777	303,359
Net from railway	44,930	84,136	92,117	9,646
Net after rents	def7,410	36,151	33,570	def29,125

—V. 147, p. 1206.

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. 20, 1938, totaled 104,710,955 kilowatt-hours, a decrease of 7.6% compared with the corresponding week last year.—V. 147, p. 1207.

Standard Oil Co. of Ind.—*Liquidates Employee Stock Plan*

Company has liquidated its fifth and final employees' stock-purchasing plan through distribution of 301,509 shares of stock to 12,977 employees and division of a $187,360 cash balance.

Total cost of the shares over a three-year period was $10,019,460, or an average of $33.23 a share. Of this amount employees contributed $6,086,760, dividends of $756,658 were earned on the stock and $3,043,380 was provided by company contributions at the rate of 50 cents for each dollar invested by employees. A general fund of $320,022 also accumulated as employees withdrew from the plan and relinquished their share in company contributions.

Of the 19,916 employees who at one time or another participated in the plan, 6,939 dropped out.—V. 147, p. 1207.

Standard Oil Co. of Kansas—*Earnings*—

6 Months Ended June 30—	1938	1937	1936
Gross operating income	$846,284	$635,364	$602,582
Costs exp. ord. tax	247,488	222,971	206,153
Operating income	$598,796	$412,393	$396,429
Depreciation and depletion	86,083	60,948	62,117
Amort. of intang. devl. costs	54,202	56,839	56,780
Aband. leases and royalty	43,166	21,254	66,191
Intangible development costs	------	------	62,376
Profit	$415,345	$273,352	$148,965
Other income	2,101	3,473	4,590
Profit sale royalty, &c	19,108	332,660	------
Total income	$436,554	$609,485	$153,555
Interest paid	43,315	17,452	11,390
Federal income tax	44,385	73,983	12,408
Net profit	$348,854	$518,050	$129,757

—V. 146, p. 3203.

Standard Oil Co. of La.—*Valuation Protested*—

This company, successor to Standard Pipe Line Co., Inc., protested to the Interstate Commerce Commission as to the Commission's findings of the tentative valuation of its properties used for common carrier purposes. The Commission's report of the valuation of the oil company's properties was made as of Dec. 31, 1934.

The company contended that the Commission erroneously excluded property and failed to allow cash for working capital in its valuation of the properties. Other objections to the ICC's report included failure by the Commission to make proper allowance for engineering, general expenditure and interest during construction of the property and reproduction costs of physical property and depreciation.—V. 145, p. 2560.

Steinway Rys.—*Assets Sold*—

The physical assets of the company, which operates four surface car lines in Long Island City, Queens, one of which goes over the Queensboro Bridge, were bought for $65,000 Aug. 22 by a reorganization committee of bondholders at an auction in Queens County Courthouse, Long Island City. The sale was the result of foreclosure proceedings on the mortgage held since 1892 by the Guaranty Trust Co.

The properties will be turned over to the Queensboro Bridge Ry., which will settle claims against the Steinway company and formally seek permission to continue the present operation of trolley cars on the bridge. Later a subsidiary company, the Steinway Omnibus Corp., will seek a franchise to operate buses in Long Island City to replace the surface cars and connect with those operating across the bridge. The terms of the sale provide that the purchasers must assume all liabilities of the receivers.—V. 127, p. 1105.

Sterling Brewers, Inc.—*10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock payable Sept. 15 to holders of record Sept. 1. Last previous payment was the 15 cent dividend distributed on Dec. 22, 1937.—V. 147, p. 134.

Sunset-McKee Salesbook Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the no par class B shares. The extra dividend will be paid on Aug. 26 to holders of record Aug. 16, and the regular dividend will be distributed on Sept. 15 to holders of record Sept. 4.—V. 145, p. 1275.

Superior Water, Light & Power Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$81,090	$78,075	$1,030,910	$983,663
Oper. exps., incl. taxes	63,736	59,944	782,352	725,356
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	$13,354	$14,131	$200,558	$210,307
Other income	24	60	234	536
Gross income	$13,378	$14,191	$200,792	$210,843
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	8,505	8,467	100,201	98,544
Int. charged to constr.	------	------	------	*Cr*25
Net income	$4,419	$5,270	$95,141	$106,874
Dividends applicable to pref. stock for the period, whether paid or unpaid			35,000	35,000
Balance			$60,141	$71,874

—V. 147, p. 757.

Sylvania Industrial Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
x Net profits	$185,903	$353,177	$524,426
Shares capital stock	435,066	435,091	435,091
Earnings per share	$0.42	$0.81	$1.20

x After depreciation, Federal income taxes, &c., but before provision for surtax on undistributed profits.—V. 146, p. 3681.

Symington-Gould Corp.—*Earnings*—

Period Ended July 31—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Operating loss	$205,610	prof$302,602	$478,440	prof$689,957
Other income—net	32,449	89,847	59,209	158,687
y Net loss	$173,160	prof$392,449	$419,230	prof$848,644

x After provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Federal normal income and excess profits taxes. y Before provision for surtax on undistributed profits.

Note—The above figures are subject to adjustment and include earnings of the Symington-Gould Corp. and of Gould Coupler Corp. for the periods above stated.—V. 146, p. 3525.

Tacony-Palmyra Bridge Co.—*Dividend Increased*—

Directors have declared dividends of 75 cents per share on the common and class A stocks payable Sept. 30 to holders of record Sept. 15. Previously regular quarterly dividends of 50 cents per share were distributed on these issues.—V. 147, p. 586.

Tampa Electric Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$334,061	$358,839	$4,558,333	$4,404,103
Operation	129,228	154,414	1,735,463	1,742,131
Maintenance	21,320	23,424	269,146	238,660
Taxes	52,689	46,452	604,293	542,111
Net oper. revenues	$130,823	$134,549	$1,949,429	$1,881,200
Non-oper. inc. (net)	963	*Dr*367	158	*Dr*2,231
Balance	$131,786	$134,182	$1,949,588	$1,878,969
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$95,953	$98,349	$1,519,588	$1,448,969
Interest	1,817	1,075	10,299	12,553
Net income	$94,136	$97,274	$1,509,289	$1,436,416
Preferred divs. decl.	------	------	70,000	70,000
Common divs. declared	------	------	1,321,305	1,269,547

—V. 147, p. 757.

Tennessee Electric Power Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$1,370,622	$1,354,528	$16,316,351	$15,776,416
Oper. exps. and taxes	791,494	851,299	x9,370,725	x9,441,598
Prov. for depreciation	105,000	105,000	1,260,000	1,260,000
Gross income	$474,127	$398,229	$5,685,625	$5,074,818
Int. & other fixed charges	236,842	234,367	2,831,357	2,748,886
Net income	$237,286	$163,862	$2,854,268	$2,325,932
Divs. on pref. stock	129,399	129,359	1,550,903	1,550,846
Balance	$107,886	$34,503	$1,303,365	$775,087

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 757.

Tennessee Public Service Co.—*Earnings*—

Period Ended July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$314,599	$320,236	$3,860,478	$3,749,346
Oper. exp., incl. taxes	217,181	222,585	2,598,951	2,574,631
Prop. retire. res. approp.	32,571	31,516	389,428	374,499
Net oper. revenues	$64,847	$66,135	$872,099	$800,216
Other income	1,181	1,224	16,932	12,779
Gross income	$66,028	$67,359	$889,031	$812,995
Int. on mtge. bonds	29,167	32,417	375,734	389,000
Other int. & deductions	408	373	6,655	5,086
Net income	$36,453	$34,569	$506,642	$418,909
x Dividends applicable to preferred stock for the period, whether paid or unpaid			297,618	297,618
Balance			$209,024	$121,291

x Dividends accumulated and unpaid to July 31, 1938, amounted to $669,641. Latest dividend amounting to $6.75 a share on the $6 preferred stock, was paid on Dec. 9, 1937.

Bondholders Accept Knoxville Sale—Delivery Aug. 31—

The company has notified the City of Knoxville that it will be able to make delivery of its electric properties under the purchase contract on Aug. 31.

More than 80% of the company's bonds have been deposited under the purchase agreement which was conditioned upon the acceptance of at least that amount of bonds.

Under the terms of the contract of sale, the city may delay completion of the transaction by not more than 10 days from Aug. 31.—V. 147, p. 1208.

Texas Electric Service Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$738,542	$733,776	$8,576,977	$8,004,655
Oper. exps., incl. taxes	390,299	384,418	4,533,863	4,191,960
Prop. retire. res. approp.	83,333	65,000	1,118,333	660,830
Net oper. revenues	$264,910	$284,358	$2,924,781	$3,151,865
Other income (net)	522	536	7,296	4,387
Gross income	$265,432	$284,894	$2,932,077	$3,156,252
Interest on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,570	2,423	31,095	18,892
Net income	$122,320	$141,929	$1,214,482	$1,450,860
Dividends applicable to pref. stock for the period, whether paid or unpaid			375,678	375,678
Balance			$838,804	$1,075,182

—V. 147, p. 757.

Texas & Pacific Ry.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Operating revenues	$2,246,549	$2,623,902	$14,813,173	$17,762,863
Operating expenses	1,580,217	1,758,183	10,544,943	11,905,020
Railway tax accruals	151,095	194,127	1,033,238	1,331,257
Equip. rentals (net)	141,815	153,526	860,677	911,327
Jt. fac. rents (net)	7,161	*Cr*18,449	30,450	24,548
Net ry. opr. income	$366,261	$536,515	$2,343,865	$3,590,711
Other income	35,111	47,380	258,064	294,259
Total income	$401,372	$583,895	$2,601,929	$3,884,970
Misc. deductions	11,490	5,697	72,807	60,240
Fixed charges	327,514	333,375	2,300,636	2,313,546
Net income	$62,368	$244,823	$228,486	$1,511,184

—V. 147, p. 906.

Texas Power & Light Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$924,258	$947,013	$11,453,931	$10,541,219
Oper. exps. incl. taxes	497,498	446,935	5,611,468	5,361,490
Amort. of limited-term investments	145	------	1,021	------
Prop. retire. res. approp	90,445	66,817	1,139,692	694,692
Net oper. revenues	$336,170	$433,261	$4,701,750	$4,485,037
Other income (net)	62	*Dr*3	6,445	8,433
Gross income	$336,232	$433,258	$4,708,195	$4,493,470
Int. on mtge. bonds	177,708	177,708	2,132,500	2,132,500
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deduct's	18,863	20,101	210,904	199,133
Net income	$129,661	$225,449	$2,244,791	$2,041,837
Divs. applic. to pref stks. for the period, whether paid or unpaid	------	------	865,050	865,050
Balance	------	------	$1,379,741	$1,176,787

—V. 147, p. 757.

Thew Shovel Co.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1938—	
Net income after depreciation and Federal income taxes	$93,369
Earnings per share on 151,982 shares common stock	$0.42

—V. 146, p. 3034.

Tivoli Brewing Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
a Net income	$85,683	$120,509	$113,181	$204,945
Earnings per share	$0.14	$0.20	$0.19	$0.34

a After deductions for operating expenses, other charges and Federal income taxes, but before surtax on undistributed income.—V. 147, p. 1209.

Toledo Edison Co.—*Trustee*—

The Central Hanover Bank & Trust Co. has been appointed trustee of the 4% sinking fund debentures due July 1, 1948, of the Toledo Edison Co. Authorized issue $6,500,000.—V. 147, p. 1209.

Twin State Gas & Electric Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$202,027	$208,173	$2,475,568	$2,441,423
Operating expenses	132,777	146,953	1,647,458	1,614,949
State & municipal taxes	14,667	15,346	164,299	170,850
Social security taxes	1,250	884	13,649	8,177
Federal taxes (incl. inc.)	9,324	8,742	121,288	58,996
Net oper. income	$44,009	$36,248	$528,874	$588,451
Non-oper. inc. (net)	742	794	40,867	14,388
Gross income	$44,751	$37,042	$569,741	$602,839
Bond interest	11,161	11,161	133,936	150,644
Other interest (net)	7,423	8,095	98,871	98,282
Other deductions	2,606	2,114	37,134	61,376
Net income	$23,561	$15,672	$299,800	$292,537
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 147, p. 587.

Union Pacific RR.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Freight revenue	$10,010,611	$10,949,918	$58,660,627	$71,606,032
Passenger revenue	1,806,002	1,823,470	9,402,686	9,618,766
Mail revenue	377,664	404,455	2,756,349	2,794,442
Express revenue	132,681	149,711	1,140,638	1,295,000
All other transp. revenue	368,157	448,641	2,173,642	2,409,290
Incidental revenue	186,020	242,691	1,047,312	1,453,227
Railway oper. revenues	$12,881,135	$14,018,886	$75,181,254	$89,176,757
Maint. of way & structs.	1,732,272	2,014,690	7,845,646	11,631,611
Maint. of equipment	2,045,819	2,468,509	14,106,026	18,470,629
Traffic expenses	352,600	417,888	2,448,340	2,659,427
Transportation expenses	4,231,512	4,617,984	27,280,517	30,970,030
Miscell. operations	293,036	378,007	1,845,892	2,021,085
General expenses	423,059	444,057	2,980,544	3,571,529
Transp. for investment	*Cr*82	------	*Cr*3,800	*Dr*2
Net rev. from ry. opers	$3,802,919	$3,677,751	$18,678,089	$19,852,444
Railway tax accruals	1,148,965	1,086,456	8,659,902	8,682,294
Railway oper. income	$2,653,954	$2,591,295	$10,018,187	$11,170,150
Equipment rents (net)	702,141	794,043	3,941,845	3,741,318
Joint facility rents (net)	67,588	41,961	339,000	341,555
Net of items	$1,884,225	$1,755,291	$5,737,342	$7,087,277

Note—In July, 1937, approximately $286,700 was credited to railway tax accruals (similar amount was credited in June, 1937), representing one-seventh of the amount (approximately $1,801,000) charged to that account from March 1 to Dec. 31, 1936, inclusive, that would have been payable under the Taxing Act (companion to the Railroad Retirement Act of 1935) which was released by the Carriers' Taxing Act of 1937, and one-seventh of the difference (approximately $206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, inclusive, under the repealed act, based on a tax rate of 3½% and the amount accruing for that period under the new act, based on a tax rate of 2¾%.—V. 147, p. 758.

Union Bag & Paper Corp.—*Bank Loans Extended*—

Alexander Calder, President, announced Aug. 23 that an agreement has been completed for the extension to Jan. 30, 1940 of $3,681,937 outstanding bank loans and equipment notes, originally maturing before 1940; subject to sinking fund payments based on a percentage of monthly earnings, which payments start December, 1938 and carry minimum requirements starting in March, 1939. These loans were incurred in the building of the second and third units of the company's new Savannah plant.

With this postponement of maturities, the company will have no bank loans with fixed maturities prior to 1940 and only $144,354 of equipment notes due before that date.

As of Dec. 31, 1937 the company's outstanding bank loans and equipment notes totaled $6,996,069. Since that time these obligations have been reduced by more than $800,000.

This rearrangement of indebtedness, Mr. Calder stated, should give the company ample time to finance on a permanent basis, plans for which are well under way.—V. 147, p. 907.

Union Carbide & Carbon Corp.—*40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 2. A like amount was paid on July 1, last, and previously regular quarterly dividends of 80 cents per share were distributed.—V. 147, p. 1052.

United Air Lines Transport Corp. (& Subs.)—*Earnings*

Period End. June 30—	1938—3 Mos.—1937		1938—12 Mos.—1937	
Revenue passenger-miles	29,177,434	26,128,749	104,484,699	99,807,687
Mail pound-miles	1,242,845,295	1179,782084	4702,699242	4595,042655
Express pound-miles	334,600,078	362,553,868	1492,761757	1605,323444
Revenue airplane-miles	4,151,752	3,827,384	15,451,430	16,099,811
Operating revenues	$2,610,049	$2,503,230	$9,684,645	$9,772,398
Operations	1,991,365	1,868,353	7,656,495	7,141,254
Maintenance	439,585	334,856	1,666,227	1,267,317
Depreciation	409,403	307,073	1,339,198	1,279,990
Net salvage on equipment sold	*Cr*82,763	*Cr*19,499	*Cr*116,956	*Cr*183,376
Property, franchise and other taxes	15,226	14,650	61,810	56,381
Unemployment and old age benefits taxes	48,895	32,813	163,741	87,632
Gasoline and oil taxes	53,905	44,666	195,924	179,453
Fed'l income taxes (incl. surtax on undistributed profits)	------	------	------	109,250
Net loss from oper'ns	$265,567	$79,683	$1,281,795	$165,503
Other income	22,537	19,833	79,192	96,971
Net loss	$243,031	$59,850	$1,202,603	$68,532

—V. 147, p. 757.

United States Oil & Royalties Co.—*Stock Distribution*—

At a meeting held on July 20, 1938, the board of directors authorized a distribution out of reduction surplus in shares of U. S. Royalty Oil Corp. to be made on or after Aug. 15, to this company's stockholders of record as of July 25, on the basis of six shares of U. S. Royalty Oil Corp. stock (par value $1 per share) on each one hundred shares of United States Oil & Royalties Co. stock held.

The authorization for the distribution provides that no fractional shares of stock of U. S. Royalty Oil Corp. will be issued and that stockholders of this company holding less than one hundred shares, and those stockholders owning "odd lots" of shares in excess of an amount divisible by one hundred will receive a cash distribution on such excess in the amount of 6c. per share. The cash distribution, as stated above, will be paid only on the "odd lots" and is made to avoid the issuance of small or fractional share interests.

The distribution of stock (and [or] cash) in the manner herewith set forth is not a dividend within the usual or customary meaning of the term, but is a distribution of a portion of the assets of United States Oil & Royalties Co. and is being made out of the "reduction surplus" created when the authorized capital of United States Oil & Royalties Co. was reduced from $1,000,000 to $200,000, by amendment to the articles of incorporation adopted at the annual stockholders' meeting held in Salt Lake City, Utah, on April 6, 1936, at which time a change was made in the par value of the stock from 25c. to 5c. a share, and company has been advised that it is the opinion of counsel for this corporation that the same does not constitute a dividend under the California Code Section authorizing same.—V. 145, p. 2410.

United States Printing & Lithographing Co. (& Subs.)—*Earnings*—

28 Weeks Ended July 16—	1938	1937
Net loss after depreciation, &c.	$220,010	prof$28,392

—V. 147, p. 908.

Utah Light & Traction Co.—*Earnings*—

Period End. July 31—	1938—Month—1937		1938—12 Mos.—1937	
Operating revenues	$84,226	$90,669	$1,121,845	$1,154,542
Oper. exps., incl. taxes	87,912	91,394	1,131,554	1,058,119
Net oper. revenues	x$3,686	x$725	x$9,709	$96,423
Rent from lease of plant	55,499	52,824	634,518	531,600
Gross income	$51,813	$52,099	$624,809	$628,023
Interest on mtge. bonds	51,629	51,858	620,209	622,300
Other int. & deductions	511	569	8,528	9,664
Balance, deficit	$327	$328	$3,928	$3,941

x Indicates loss.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,542,131 for the period from Jan. 1, 1934, to Dec. 31, 1937. —V. 147, p. 908.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. July 31—	1938—Month—1937		1938—12 Mos.—1937	
Operating revenues	$982,980	$1,094,655	$12,989,546	$12,700,244
Oper. exps., incl. taxes	592,455	683,255	7,792,065	7,395,592
Prop. retire. res. appros.	91,125	63,942	956,784	758,965
Net oper. revenues	$299,400	$347,458	$4,240,697	$4,545,687
Other income (net)	1,002	393	3,255	4,057
Gross income	$300,402	$347,851	$4,243,952	$4,549,744
Int. on mortgage bonds	194,734	195,879	2,346,590	2,350,550
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	16,069	15,801	196,334	204,960
Int. chgd. to construct'n	------	------	------	*Cr*1,645
Net income	$64,599	$111,171	$1,401,028	$1,695,879
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			$303,733	$8,882

x Dividends accumulated and unpaid to July 31, 1938, amounted to $6,819,044. Latest dividends, amounting to $1.16 2-3 a share on $7 preferred stock and $1 a share on $6 preferred stock, were paid on July 1, 1938. —V. 147, p. 1210.

Utilities Power & Light Corp.—*New Plan*—

The Securities and Exchange Commission announced Aug. 25 that the trustees of Public Utilities Securities Corp. and the trustee of Webster Securities Corp. have filed an amendment to their applications (File Nos. 34-8 and 52-3) for a report on and approval of a plan for the reorganization of Utilities Power & Light Corp. The applicants propose a new plan as a substitute for the plan filed on Oct. 14, 1937.

The new plan proposes that $10,000,000 be used to retire debentures on tenders and $1,000,000 be used to retire preferred stock on similar tenders.

The plan, in effect, provides that the remaining outstanding securities and claims shall receive the following treatment:

(1) Each $1,000 30-year 5% debenture with Feb. 1, 1937, coupon and subsequent coupons attached shall receive 110 shares of new common stock.

(2) Each $1,000 20-year 5½% debenture with June 1, 1937, coupons and subsequent coupons attached shall receive 109 shares of new common stock.

(3) Each holder of any other debt affected by this plan shall receive for each $10 of debt one share of new common stock.

(4) Each holder of disputed claims (a) guaranteed notes of Utilities Power & Light Securities Corp. and interest thereon, (b) commission payable to Atlas Corp., (c) bonds of Utilities Elkhorn Coal Co., shall receive for each $20 of original amount of such claims one share of new common stock.

(5) Each share of 7% cum. pref. stock shall receive in respect of such stock and all accrued and unpaid dividends thereon six shares of new common stock.

(6) Each share of class A stock will receive ¼ of a share of new common stock.

(7) Each share of class B stock will receive 1-10 of a share of new common stock and ½ of a warrant to purchase new common stock.

(8) Each share of common stock will receive 1-30 of a share of new common stock and 1-3 of a warrant to purchase new common stock.

Hearings on the original applications will be held Aug. 29 at the Washington offices of the Commission, at which time hearing on the substitute plan will also be held.

Atlas Corp. Seeks Permission to Acquire Securities of Companies Formed Through Reorganization—

The SEC announced Aug. 25 that Atlas Corp. has filed an application (File 46-107) under the Holding Company Act for approval of the acquisition of common stock and debentures of any new company formed as a result of the reorganization of Utilities Power & Light Corp., which Atlas Corp. and its subsidiaries, Wasatch Corp. and American Co., would be entitled to receive under the terms of Atlas Corp.'s plan of reorganization of Utilities Power & Light Corp. dated July 15, 1938, or under any plan of reorganization. The application also covers the acquisition of securities of any subsidiary companies of Utilities Power & Light Corp. which Atlas Corp. or American Corp. may purchase or otherwise acquire under the terms of its plan of reorganization or under any plan of reorganization.

Atlas Corp. also filed an application for exemption as a holding company for a period of three years in the event that it should become a holding company by reason of the acquisition and ownership of 10% or more of the voting securities of utilities Power & Light Corp. and any of its associate companies or of any company or companies formed as a result of the reorganization of that company.—V. 147, p. 1054.

Vadsco Sales Corp. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	x1938	1937	1936	1935
Net loss after taxes, depreciation, &c.	$153,419	$20,814	$45,854	$92,891

x Exclusive of Vadsco Realty Corp.

The loss of Vadsco Realty Corp., a wholly-owned subsidiary in first half of 1938, was $32,526 after depreciation, against loss of $26,310 in first half of 1937.—V. 146, p. 3531.

Veeder-Root, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 15 to holders of record Sept. 1. Similar amounts were paid on June 15 and on March 15, last, and an extra dividend of $2 per share was paid on Dec. 15, last.—V. 147, p. 908.

Virginia Electric & Power Co.—*To Consider Refunding Plan*—

Directors have authorized the company's officers to consider the refunding of the first and refunding mortgage 4% bonds due 1955.—V. 147, p. 1054.

Waite Amulet Mines, Ltd.—*Earnings*—

Earnings for 6 Months Ended June 30, 1938

Metal recovery	$1,218,284
Cost of prod. & general expenses	990,241
Reserve for taxes	19,500
Net operating revenue	$208,543
Miscellaneous income	4,037
Net revenue	$212,580
Depreciation	40,000
Def. development & administration	72,130
Estimated net profit	$100,450
Earnings per share	$0.033

—V. 137, p. 3341.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period Ended July 31—	1938—Month—1937		1938—12 Mos.—1937	
Operating revenues	$827,778	$918,704	$10,662,481	$10,715,577
Oper. exps., incl. taxes	453,733	500,888	6,230,597	5,962,593
Property retirement reserve appropriations	92,411	83,486	1,071,581	1,020,445
Net oper. revenues	$281,634	$334,330	$3,360,303	$3,732,539
Other income (net)	1,886	1,993	33,817	31,750
Gross income	$283,520	$336,323	$3,394,120	$3,764,289
Int. on mtge. bonds	82,963	82,963	995,550	995,550
Other int. & deductions	13,086	12,999	57,678	49,218
Int. charged to construc.	------	------	*Cr*5,793	*Cr*9,797
Net income	$187,471	$240,361	$2,346,685	$2,729,318
Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$1,724,167	$2,106,800

—V. 147, p. 760.

Wayne Pump Co.—*Listing*—

The Chicago Stock Exchange has admitted the 289,659 shares of capital stock, $1 par, to trading.—V. 147, p. 286.

Welch Grape Juice Co.—*10-Cent Dividend*—

Directors have declared cash dividend of 10 cents per share on the common shares, payable Aug. 27 to holders of record Aug. 19. A stock dividend of 5% was paid on June 20, last; a cash dividend of 15 cents was paid on June 10, last; cash dividends of 25 cents per share were paid on March 21, last, and on Dec. 10, 1937 a divided of 75 cents was paid on Aug. 24 and on May 28, 1937, and cash dividends of 50 cents per share were distributed on Feb. 27, 1937, Oct. 31 and June 15, 1936, and on Dec. 15, 1935, this latter being the first dividend paid since 1933.—V. 146, p. 3532.

Wentworth Mfg. Co.—*Earnings*—

9 Months Ended July 31—	1938	1937
Net profit after deprec. and Federal income taxes, but before surtax on undistributive profits	$100,169	$171,989
Shares common stock	410,016	409,895
Earnings per share	$0.18	$0.34

—V. 147, p. 1210.

West Texas Utilities Co.—*Earnings*—

Period End. June 30—	1938—3 Mos.—1937		1938—12 Mos.—1937	
Operating revenues	$1,310,195	$1,250,818	$5,549,629	$5,006,060
Operating exps. & taxes	850,448	792,635	3,410,206	3,127,271
Net operating income	$459,747	$458,183	$2,139,423	$1,878,789
Other income (net)	3,055	3,050	24,065	17,200
Gross income	$462,802	$461,233	$2,163,488	$1,895,989
Int. & other deductions	310,727	319,212	1,252,879	1,275,299
Net income	$152,075	$142,021	$910,608	$620,690

—V. 146, p. 3823.

West Virginia Pulp & Paper Co. (& Subs.)—*Earnings*—

Consolidated Statement for 9 Months Ending July 31, 1938

Profits from operations	$2,296,532
Other income, net	181,661
Total	$2,478,193
Provision for depreciation & depletion	1,921,866
Total	$556,326
Interest & amortization of debt expense	319,896
Provision for Federal income taxes	16,493
Profit	$219,936
Portion of valuation reserve for marketable securities charged against income account in prior years	11,847
Net profit	$231,783

—V. 146, p. 4133.

Western Maryland Ry.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Operating revenues	$1,041,826	$1,495,389	$7,464,719	$10,613,650
Operating expenses	727,670	982,926	5,374,338	6,961,496
Net oper. revenue	$314,156	$512,463	$2,090,381	$3,652,154
Taxes	71,621	106,621	516,349	741,349
Operating income	$242,535	$405,842	$1,574,032	$2,910,805
Equipment rents (Cr.)	10,153	20,808	127,194	167,445
Jt. facil. rents (net Dr.)	10,892	11,058	80,255	88,617
Net ry. oper. income	$241,796	$415,592	$1,620,971	$2,989,633
Other income	11,122	5,373	73,264	54,285
Gross income	$252,918	$420,965	$1,694,235	$3,043,918
Fixed charges	276,260	274,684	1,926,991	1,935,019
Net income	loss$23,342	$146,281	loss$232,756	$1,118,899
	—*Week End. Aug.* 14—		—*Jan.* 1 *to*	*Aug.* 14—
	1938	1937	1938	1937
Gross earnings (est.)	$249,197	$309.013	$7,945,420	$11,291,129

—V. 147, p. 1211.

(George) Weston, Ltd. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937
x Net operating profit	$360,389	$286,377
Depreciation	105,661	90,586
y Net earnings	$254,728	$195,791
Preferred dividends	43,750	43,750
y Net earnings on common	$210,978	$152,041

x Before depreciation and income tax, but after provision for all interest due and accrued on funded debt of subsidiaries.

y Before provision for income tax.—V. 146, p. 3362.

Wheeling & Lake Erie Ry.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$996,004	$1.483,069	$1,433.151	$992,272
Net from railway	348.013	489,064	501,031	211.387
Net after rents	256,777	439,182	429,529	149,815
From Jan. 1—				
Gross from railway	5,522,154	9,801,402	8,441,537	7,445,841
Net from railway	1,227,248	3,220,328	2,257,183	1,655,812
Net after rents	814,015	2,984,937	1,619,443	1,077,401

—V. 147, p. 761.

Wieboldt Stores, Inc.—*Sales*—

Net sales for quarter ended July 30, 1938, amounted to $5,185,908, against $6,397,086 last year, a decline of 18.9%.

For the six months ended July 30, last, sales totaled $10,757,522, against $12,933,555 for first six months 1937, a decrease of 16.8%.

E. F. Wieboldt, President, stated that results of operations to date still make a poor comparison when contrasted with the like period last year although current sales ternds are more favorable.—V. 146, p. 3683.

(S. S.) White Dental Mfg. Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net sales	$3,841,286	------
Cost of merchandise sold	2,455,850	------
Gross profit	$1,385,436	$1,641,235
Selling, administrative, devel. exps., &c	1,349,400	1,249,879
Balance	$36,036	$391,356
Other income	38,972	50,482
Total income	$75,008	$441,838
Interest	611	70
Foreign exchange loss	------	5,015
Depreciation	95,467	106,583
Federal, State and foreign income taxes	11,705	65,712
Net loss	$32,775	pf$264,458

—V. 147, p. 589.

Willson Products, Inc.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the $1 par common stock payable Sept. 10 to holders of record Aug. 31. This compares with a dividend of 15 cents paid on March 10, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, a special dividend of 10 cents per share was paid on Sept. 10, 1937. —V. 146, p. 3363.

Wisconsin Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$2,273,724	$2,215,296	$9,396,205	$8,924,142
Oper. exps. & taxes	1,557,279	1,495,064	6,534,530	5,923,224
Net oper. income	$716,444	$720,231	$2,861,674	$3,000,918
Other income (net)	3,036	3,326	12,081	11,011
Gross income	$719,481	$723,557	$2,873,755	$3,011,929
Int. & other deductions	446,091	450,550	1,790,902	1,812,404
Net income	$273,390	$273,007	$1,082,853	$1,199,525

Preferred Dividends—

The directors have declared a dividend of $1.12½ per share on the 6% cum. pref. stock (par $100), and a dividend of $1.31¼ per share on the 7% cum. pref. stock (par $100), both payable Sept. 15 to holders of record Aug. 31. Similar amounts were paid on June 15 and March 15 last; Dec. 15, Sept. 15, June 15, and March 15,1937. See also V. 146, p. 3683.

Yazoo & Mississippi Valley RR.—*Earnings*—

July—	1938	1937	1936	1935
Gross from railway	$1,126,961	$1,157,790	$1,205,489	$912,172
Net from railway	366.141	251,102	296,275	136,882
Net after rents	159,882	35,400	63,981	def61,447
From Jan. 1—				
Gross from railway	7,755,166	9,042,685	8,018,157	6,479,068
Net from railway	2.238,541	2,740,464	2,213,998	1,225,183
Net after rents	740,822	1,372,872	676,917	def100,777

—V. 147, p. 761.

Yellow Truck & Coach Mfg. Co.—*Corrected Pref. Div.*—

Directors have declared a quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable Oct. 3 (not Oct. 5 as stated in last week's "Chronicle" page 1211) to holders of record Sept. 15 (not Sept. 5). Arrearages now amount to $14 per share.—V. 147, p. 910.

Youngstown Sheet & Tube Co.—*Options Exercised*—

Company reports that during the first six months of 1938 certain officers and employees exercised options to purchase common shares held by the company to the extent of 1,513 shares, leaving 9,791 shares subject to options.—V. 147, p. 1211.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 26, 1938

Coffee—On the 22d inst. futures closed 5 to 6 points lower in the Santos contract, with sales totaling 43 lots. The Rio contract closed 2 to 5 points lower, with sales totaling only 19 lots. The selling was liquidation and profit taking While the spot markets in Brazil continue firm, cost and freight offerings and mild markets here were easier. Arrival of milds accounted for the weakness in that quarter, while lack of demand forced a reduction in asking prices of cost and freights from Brazil. Cables from Brazil reported that coffee stock in Sao Paulo interior warehouses and at railways on July 31 amounted to 5,734,000 bags, against 9,177,000 on the same date a year ago, a decrease of 3,443,000 bags. On the 23d inst. futures closed 8 to 11 points higher in the Santos contract, with sales totaling 98 lots. The Rio contract closed 6 to 10 points higher, with sales totaling 4 lots. The market in Brazil was unchanged, and cost and freight offerings to the New York market ruled between 6.75c. and 7c. for well-described coffee. Against the Brazilian and scattered local buying there was some European and local selling, the latter believed to be hedging against actual purchases. A report was said to have been received in the trade via air mail that the Brazilian Government will restrict further destruction of coffee trees. On the 24th inst. futures closed 10 to 14 points net higher in the Santos contract, with sales totaling 111 contracts. The Rio contract closed 9 to 11 points higher, with sales totaling 39 lots. The market advanced sharply in active dealings, with most months within a few points of the seasonal highs. Fresh reports of damage to the Brazilian crop was the chief cause for the upward movement. Santos was 8 to 12 points higher in the early afternoon, while Rio was up 6 to 14 points at that time. Cost and freight from Brazil were advanced as much as 20 points by some shippers, with Santos 4s at from 7.00 to 7.30c. Milds were also higher, with Manizales quoted at 11½c., up ⅛. In Brazil, the official spot price on hard Santos 4s was up 100 reis per 10 kilos and the price of Rio No. 7 was up a like amount. Havre futures were up 3½ to 3¾ francs.

On the 25th inst. futures closed 6 to 3 points net higher, with sales totaling 161 lots in the Santos contract. The Rio contract closed 10 to 4 points net higher, with sales totaling 36 lots. Heavy profit taking and hedging did much to hold the coffee market down after futures had opened in new high ground. Santos was 6 to 10 points higher in the early afternoon, and Rio was up 8 to 10 points at that time. Brazilian official spot prices on hard Santos 4s were 300 reis higher, while soft 4s were up 200 reis and type 5 up 500 reis. Milds were steady. Havre prices were quiet, but nevertheless showed gains of 3¼ to 4½ francs per 50 kilos. Today futures closed 1 to 6 points down in the Santos contract, with sales totaling 268 contracts. The Rio contract closed 3 to 1 point off with sales totaling 26 lots. Brazilian buying again led coffee futures into new high ground for the fifth consecutive day. Santos was 7 to 10 points higher, while Rio was 2 to 7 points higher. The market gained strength from the fact that no notices were posted against September Santos contracts. Brazilian official prices were again higher. Cost and freight offers from Brazil were firm at 7.00 and 7.50 cents asked for Santos 4s. Columbian coffees were reported scarce, with Manizles quoted at 11½. Distribution in this country continued to show a sharp increase from a year ago.

Rio coffee prices closed as follows:

September	4.65	May	4.69
December	4.63	July	4.74
March	4.65		

Santos coffee prices closed as follows:

September	6.66	May	7.01
December	6.85	July	7.01
March	6.97		

Cocoa—On the 22d inst. futures closed 9 to 7 points net lower. Commission houses switched out of Sept. cocoa in large volume today, and under the weight of offerings of the near month, as well as declines in the foreign markets, prices slipped as much as 13 points. Trade absorption made for an orderly decline, however, and a 4 point recovery late in the day from the low, lifted Sept. to 5.11c. at the close. An idea of the day's switching in cocoa futures will be seen in total transactions of 688 lots, or 9,219 tons, of which 285 lots represented exchanges of Sept. for other months. First notice day on Sept. T.N.'s is set for Friday, by which time long liquidation should be about completed, according to close observers. London closed with declines of 1½d to 6d. Local closing: Sept., 5.11; Dec., 5.29; Jan. 5.35; Mar., 5.44; May, 5.54; June, 5.58; July, 5.64. On the 23d inst. futures closed 1 to 2 points net higher. After starting the session with losses of 4 to 5 points, the market firmed up moderately for the remainder of the session. Further switching out of Sept. to more distant months was conducted by commission houses, but these operations were on a smaller scale and led to some belief that liquidation of the Sept. speculative interest was nearing completion. The day's transactions on the exchange totaled 524 lots, or 7,022 tons, compared with 688 lots the day before. Warehouse stocks of cocoa increased 1,286 bags to 754,419 bags, against 1,287,908 bags one year ago and 718,552 two years ago. London was steady for both futures and actuals. Local closing: Sept., 5.14; Dec., 5.20; Jan., 5.36; Mar., 5.45; May, 5.55; July, 5.66. On the 24th inst. futures closed 4 to 2 points net higher. A large volume of transactions took place in cocoa futures today, with the market showing a decidedly steady undertone. There was continued heavy switching from the Sept. to distant deliveries. With first notice day due Friday, outside interests exchanged the near month for Dec. and pivoted 1939 positions, trade representatives absorbing the Septs. and supplying most of the forward months. The day's sales on the exchange rose to 582 lots, or 7,792 tons, compared with 524 lots on Tuesday. Local closing: Sept., 5.15; Oct., 5.21; Dec., 5.33; Jan., 5.38; Mar., 5.48; May, 5.58; June, 5.63.

On the 25th inst. futures closed 6 to 3 points net lower. Transactions totaled 565 lots. The market held steady, with the bulk of the business still consisting of switching. Prices were about unchanged to 1 point lower in the early afternoon. There was a 15,000 bag increase in New York warehouse stocks, bringing the total to 757,301 bags, a drop of 532,820 bags from the 1,290,121 a year ago. Local closing: Sept., 5.10; Dec., 5.29; March, 5.45; May, 5.55; July, 5.65. Today futures closed 1 point up to 2 points down. Transactions totaled 303 contracts. The cocoa market was steady today in a fair-sized volume of business. Prices in the afternoon were 4 to 5 points above yesterday's close, with Sept. selling at 5.15, up 5 points. There were nine notices posted this morning, first notice day, against the Sept. delivery, but they were readily absorbed. New York warehouse stocks were up 1,000 bags to 758,966 bags, compared with 1,297,706 a year ago. Local closing: Sept., 5.11; Dec., 5.27; March, 5.43; May, 5.53; July, 5.11.

Sugar—On the 22d inst. futures closed 1 to 3 points higher in the domestic contract. As the new week opened, domestic sugar futures picked up where they left off following the late A.A.A. announcement on Friday, and moved forward again but in a smaller way. While prices at one time showed gains of 2 to 6 points, the final range was only 1 to 3 points higher. Volume continued heavy at 442 lots. In the raw market McCahan bought a cargo of Puerto Ricos for second-half September arrival at 2.80c., an advance of 5 points. As the market for raws closed, it was a trading affair at the 2.80c. basis. The world sugar contract closed unchanged to 1 point higher, with only 13 lots traded. London closed unchanged to ½d higher, while raws there were offered at 5s 4½d. On the 23d inst. futures closed 1 point lower to 1 point higher. After advances of 7 to 11 points from Thursday's seasonal low, domestic sugar futures appeared to be marking time pending developments in the actual market, trading during the session being relatively light. The only reported sale in the raw sugar market was 1,000 tons of Philippines, in port, at 2.80c. delivered, a new spot price, to Arbuckle. Sellers were asking 2.85c. on a cargo of Puerto Ricos and Philippines for September shipment, although the Philippines were available at slightly less on a bid. World sugar contracts continued quiet but steady, with final prices ½ to 1 point higher. Sales totaled 22 lots. In London raws were held at 5s 4½d, equal to 1.00½c. f.o.b. Cuba, and futures were ¼d higher to ¼d lower. On the 24th inst. futures closed unchanged to 1 point up in the domestic contract, with sales totaling 299 contracts. The world sugar contract closed ½ point down to ½ point up, with sales totaling 48 contracts. Domestic sugar prices ruled within an extremely narrow range. September switching into distant months and liquidation of that position continued in anticipation of tomorrow's first notice day. The raw market was again quiet, with offerings light. It is believed refiners will pay 2.80c. for shipment sugars, the price paid last night by Arbuckle for 1,000 tons of Philippines in port. The world contract continues quiet, with price range very narrow. London futures were ½d higher to ¼d lower on sales of 3,000 tons, while raws there were still offered at 5s 4½d. India's acreage is estimated at 3,335,000 acres, a drop of 460,000 from the number of acres planted to the last crop.

On the 25th inst. futures closed 4 to 2 points up in the domestic contract, with sales totaling 525 lots. The world sugar contract closed 1 to 2 points net higher, with sales of 96 lots. Aided by an improvement in the raw market, where sales were reported at 5 points higher, domestic futures were strong this afternoon. Prices were up 1 to 2 points after opening steady when 100 notices issued against September were almost immediately stopped. In the raw market sales were reported at 2.83 and 2.85 cents, up 3 and 5 points, respectively. Offers were still light, and in the meanwhile the demand for the refined product was reported as heavier. London prices were ¼ to ½d. higher on the day. Today futures closed 7 to 3 points up in the domestic contract, with sales totaling 501 lots. Domestic sugar futures continued the upward movement, which has been unabated since a week ago. In the early afternoon the list was 3 to 4 points higher, with March quoted at 1.05, up 4 points. News that Great Western had withdrawn from certain Eastern territory and reports that refiners had cleared the market of all offers at 2.90c., proved to be the opening incentive. Only ten transferable notices were posted against September, but they were soon stopped. In the raw market a sale of 2,000 Philippines, Sept.-Oct. shipment was reported at 2.90, but further lots were known to have been done at that level, with nothing offered under 2.95c. Refiners are expected to raise the price at any time, but are said to be worrying as to how to avoid taking too much business at present levels. The world contract was unchanged to 1½ higher. The London market was unchanged. Prices were as follows:

September	1.94	May	2.08
January (new)	2.02	July	2.12
March (new)	2.04		

Lard—On the 22d inst. futures closed unchanged to 5 points lower. There was not much activity in lard futures and prices moved within fairly narrow limits. Opening prices were unchanged to 5 points lower. Export clearances of lard from the Port of New York were 18.750 pounds, destined for Hamburg. Liverpool lard futures were 3d to 6d lower. Closing hog prices at Chicago were unchanged to 5c. lower. Sales of hogs ranged from $6.75 to $8.90. The late top price was $9. Western hog marketings totaled 54,500 head, against 47,600 head for the same day last year. On the 23rd inst. futures closed 7 to 10 points net lower. The market was heavy throughout the session, due largely to the continued downward trend of hog prices. Opening lard prices were 5 to 7 points lower, but later these declines were extended 10 to 12 points under previous final quotations. No export clearances of lard were reported. Liverpool lard prices were unchanged to 9d lower. Hog receipts at the leading Western markets today were 54,300 head against 48,500 head for the same day last year. Hog prices declined 10c. to 15c., with sales ranging from $8 to $8.85. On the 24th inst. futures closed 2 to 10 points net lower. The reaction in grains in the afternoon and the decline in cotton oil prices influenced considerable selling and values declined 2 to 10 points, from which levels the market failed to rally. Lard shipments from the Port of New York today totaled 295,680 pounds, destined for Liverpool, Manchester and London. Liverpool lard futures were unchanged to 3d lower. Chicago hog quotations on the close were 10c. to 15c. higher, with the top price reported as $9. Sales of hogs ranged from $8.20 to $8.90. Western hog marketings totaled 41,700 head, against 39,000 head for the same day last year.

On the 25th inst. futures closed 2 to 5 points net lower. Lower action on grains and hogs during the early part of the session influenced light selling in lard futures for speculative account. The market opened 2 to 5 points lower, these net declines being later extended to 12 points, from which level there was a slight recovery. Export shipments of lard from the Port of New York totaled 18,200 pounds, destined for Glasgow and Southampton. Liverpool lard futures were quiet, unchanged to 3d. higher. Hog quotations at Chicago today were 10c. lower, the top price registering $8.85. Sales generally ranged from $8 to $8.85. Western hog marketings totaled 45,900 head, against 31,000 head for the same day last year. Today futures closed 8 points down to unchanged. The declines were registered in the September and October options, the other deliveries being unchanged.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	8.12	8.07	7.97	7.90	7.85	7.77
October	8.17	8.17	8.07	7.97	7.95	7.87
December	8.17	8.15	8.07	8.05	8.00	8.00
January	----	8.15	8.07	8.07	8.02	8.02

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., 13⅜c.; 20 to 25 lbs., 12⅝c.; 25 to 30 lbs., 12⅛c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks—25½c. to 26¼c. Cheese: State, Held '36, 22c. to 24c.; Held '37, 19½c. to 21½c. Eggs: Mixed Colors, Checks to Special Packs: 16c. to 24¼c.

Oils—The price of Linseed Oil is still 7.6c. as a minimum with some sellers, but lower by 1 to 2 points on desirable bids with other crushers. Quotations: China Wood: Tanks, nearby—12.8c.; Coconut: Crude, Tanks—.03¼ to .03⅜c.; Pacific Coast—.02⅞c. Corn: Crude, West, tanks, nearby—.07¾c. Olive: Denatured: Spot, drums, Algerian—95c.

Soy Bean: Crude, Tanks, West—.05¼c.; L.C.L. N. Y.—7.7c. Edible: Coconut, 76 degrees—9½c. Lard: Prime—9c.; Extra winter strained—8¾c. Cod: Crude, Norwegian, light filtered—31c. Turpentine: 28½c. to 30½c. Rosins: $4.90 to $7.85.

Cottonseed Oil sales, including switches, 176 contracts. Crude, S. E., 6½c. Prices closed as follows:

September	7.90@ ----	January	7.96@ 7.97
October	7.92@ 7.95	February	7.98@ n
November	7.95@ n	March	8.00@ ----
December	7.95@ ----	April	8.03@ n

Rubber—On the 22d inst. futures closed 4 to 12 points net higher. Transactions totaled 6,620 tons. Spot standard No. 1 ribbed smoked sheets also rose to new highs for the year at 16 7-16c., up ⅛c. The opening call showed quotations 14 points lower to 6 points higher. Very active trading and advancing prices marked the session thereafter. Commission houses switched the September position into forward months with the trade absorbing September and selling distant months against shipment offerings in the outside market. Factories exchanged 294 May rubber contracts for the actuals. Local closing: Aug., 16.83; Sept., 16.39; Dec., 16.59; Jan., 16.59; March, 16.69; May, 16.78. On the 23d inst. futures closed unchanged to 15 points higher. Transactions totaled 6,370 tons. Spot standard No. 1 ribbed smoked sheets also moved to new highs for the year to 16 9-16c., up ⅛c. Opening prices in futures were 4 to 9 points lower. Although the outside market continued quiet, there was a fair amount of shipment business done today. Most of the shipment offerings were from the Far East. Local closing: Aug., 16.49; Sept., 16.54; Dec., 16.09; Jan., 16.72; March, 16.82; May, 16.91. On the 24th inst. futures closed 4 to 7 points net higher. The market advanced to further new highs on buying by houses with foreign connections and other trade operators. Futures held about 7 to 12 points higher in the early afternoon after opening up 11 to 18 points. There was some heavy profit taking by trade and commission houses, which caused a slight reaction, which was later recovered. Trading remained active, with 4,510 tons sold. Spot standard No. 1 ribbed smoked sheets in the trade advanced 1-16c. to 16⅝c. The outside market continued generally quiet. Local closing: Aug., 16.54; Sept., 16.58; Dec., 16.74; Jan., 16.79; March, 16.89; May, 16.95; July, 17.03.

On the 25th inst. futures closed 6 to 2 points net lower. Transactions totaled 333 contracts. The market showed a downward tendency after advancing into new high ground in the two preceding sessions. By 1 o'clock the list was down 4 to 11 points after opening 7 to 17 points easier. Sept. sold at 16.47, off 11 points. Sales this morning totaled 2,000 tons. The London and Singapore markets closed quiet and steady respectively, with prices 1-32 to ⅛d. lower. Local closing: Sept., 16.52; Oct., 16.58; Dec., 16.70; March, 16.85; May, 16.93; July, 16.98. Today futures closed 5 to 8 points net higher. Transactions totaled 341 contracts. Rubber futures were 5 to 14 points higher in the early afternoon, with prices holding firm throughout most of the session. There was a fair response to the action of foreign cables, and the better tone of securities. The London and Singapore markets closed steady and quiet, respectively, with prices 1-32 to ⅛d. higher. Local closing: Sept., 16.57; Dec., 16.78; Jan., 16.83; March, 16.92; May, 17.00; July, 17.05.

Hides—On the 22d inst. futures closed 2 points up to 5 points down in the old contract, while the new contract was unchanged to 5 points lower. Trading was relatively light, and devoid of any special feature. The old contract opened from 8 points decline to 2 points advance, while the new contract opened from 7 to 12 points lower. Trading in the old contract totaled 3,640,000 pounds, while the turnover in the new contract totaled 1,240,000 pounds. Local closing: Sept., 10.57; Dec., 10.85; March, 11.05; June, 11.10. On the 23d inst. futures closed 13 to 20 points net higher in the old contract, and 18 to 20 points net higher in the new contract. Both contracts opened weak at 5 to 15 points decline. The tone of the market revealed a marked improvement during the later dealings. The creeping advance in the securities market, which later became more pronounced, had a strengthening influence on the hide futures list. New buying orders increased steadily and the market worked steadily higher. Trading in the old contract totaled 4,200,000 pounds, while the turnover in the new contract totaled 3,000 pounds. In the Argentine it was reported that 18,000 standard frigorifico steers sold at 10 9-16c. Local closing: Old Contract: Sept., 10.70; Dec., 10.03; March, 11.25; June, 11.30. New Contract: Dec., 11.63; March, 11.95; June 12.14. On the 24th inst. futures closed 3 to 4 points net lower in the old contract, while the new contract closed 2 points lower to 5 points higher. Opening prices ranged from unchanged to 5 points advance in the old contract, and from 8 to 15 points higher in the new contract. Trading around the local hide ring was moderate. Transactions totaled 3,600,000 pounds in the old contract, while in the new contract they aggregated 2,760,000 pounds. Business in the domestic spot hide market has increased somewhat and sales were reported of 32,600 hides at steady prices. Local closing: Old Contract: Sept., 10.67; Dec., 11.01; March, 11.22; June, 11.27. New Contract: Dec., 11.61; March, 11.94; June, 12.19.

On the 25th inst. futures closed 12 to 3 points off in the old contract, with sales totaling 93 lots. The new contract closed 9 to 14 points net lower, with sales of 47 lots. In the early afternoon futures were 2 to 7 points lower for the old contract and 7 to 9 points lower in the new contract. Transactions to noon totaled 1,480,000 pounds in the old and 80,000 pounds in the new contract. Local closing: Old contract: Sept., 10.55; Dec., 10.92; March, 11.19. New contract: Dec., 11.52; March, 11.85; June, 12.05. To-day futures closed 2 to 7 points down in the old contract, with sales totaling 153 contracts. The new contract closed 9 to 4 points off, with sales totaling 59 contracts. Raw hide futures, after opening somewhat mixed, showed a firmer tendency late in the afternoon, with the old contract 2 to 7 points advance, and the new up 3 to 4 points. Transactions totaled 4,680,000 pounds in the old and 1,800,000 in the new. There were 5,400,000 pounds tendered for delivery against Sept. contracts. Local closing: Old contract: Sept., 10.53; Dec., 10.86 March, 11.12. New contract: Dec., 11.45; March, 11.76; June, 12.01.

Ocean Freights—Shippers have been more or less on the sidelines the past week and the volume of chartering has been very light. Charters: included: Grain: St. Lawrence to United Kingdom, including Ireland, last half Sept., basis 2s. 9d. St. Lawrence to Marseilles, prompt, 18c. Sugar: Cuba to Bordeaux mid-Sept., 16s. 3d. Charters: Time—Round trip Mediterranean trade, delivery north of Hatteras, Oct., $1.35. Round trip Amazon trade, delivery Sydney, N. S., redelivery New Orleans, Aug., $1.10. Trip down: Trip down Canada to north of Hatteras or Gulf, early Sept., $1. Trip across: Delivery Baltimore, redelivery United Kingdom-Continent, Sept., $1.50. Delivery Gulf, redelivery United Kingdom-Continent, Sept., $1.60. Sugar: Cuba to L. L. G. A. R. A., Sept., 14s. 10½d. San Domingo to Casablanca, end Aug., early Sept., 14s., 6d., option Marseilles, 15s.

Coal—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 Aug. 6 have amounted to 1,678 cars as compared with 960 cars during the same week in 1937, showing an increase of 718 cars, or approximately 35,900 tons. Shipments of anthracite for the current calendar year up to and including the week ended Aug. 6 have amounted to 48,781 cars as compared with 51,534 cars during the same period in 1937, showing a decrease or close to 137,650 tons. Shipments of bituminous coal into this territory during the week ended Aug. 6 have amounted to 1,729 cars as compared with 1,592 cars during the corresponding week in 1937. Calendar year shipments of bituminous coal have amounted to 46,602 cars as compared with 61,142 cars during the same period in 1937, indicating a decrease estimated at 727,000 tons. The Board of Public Utility Commissioners of New Jersey on Wednesday asked the Interstate Commerce Commission to intervene and remove "prejudicial" freight rates on anthracite between Pennsylvania mines and New Jersey points.

Wool—Very little change has taken place in the raw wool situation the past week. Interest in raw wool shows further contraction at the mill end, it is reported. However, there appears no anxiety on the part of the wool trade to move their holdings, realizing that when the mills have another run on the sales of goods, they will come into the market again for substantial quantities. With a decline in demand in the last few weeks, buyers are offering figures lower than those paid before the recent movement had become slower. Some holders are unwilling to make concessions, others disposed to sell for slightly less. Meanwhile, fleece wools are very inactive and constitute, perhaps, the only weak spot on the market. With the exception of delaine, all grades are definitely easier. The fleece wool group has had a surprising advance in values during the past three months of about 23% at the highest rates and some reaction is now in progress. Prices are also easier in the country districts of middle west. Considerable interest continues in the opening of the Australian season on Monday next, with opinion general of strong rates on the opening day.

Silk—On the 22d inst. futures closed ½c. to 2c. net higher. There were only 170 lots traded, including 80 bales on the old contract, 70 bales on contract No. 1 and none on No. 2 contract. Trade hedging and scattered buying and selling made up the features on the ring. Yokohama was 3 to 10 yen up and Kobe 3 to 9 yen higher. Grade D advanced 7½ yen at Yokohama to 772½ yen, while the quotation from Kobe is being verified. Spot sales in both markets amounted to 700 bales, and futures transactions in the Japanese markets totaled 2,075 bales. Local closing: Old contract: Aug., 1.71; Sept., 1.69½; Oct., 1.68; Nov., 1.67½; Dec., 1.67½; Jan. (1939), 1.66; Feb., 1.66. No. 1 contract: Mar., 1.66. No. 2 contract: March, 1.62. On the 24th inst. futures closed ½c. higher to ½c. lower. The opening range was 1½c. to 2½c. higher. The later decline was influenced by the weakness in securities, which brought out importer selling. The trade and commission houses bought. Sales totaled 500 bales, including 190 bales on the old contract, 280 on No. 1 contract and 30 bales on No. 2 contract. Yokohama was 3 to 5 yen better, while Kobe came through 4 to 11 yen higher. Grade D closed at 775 yen in both markets, up 7½ yen at Yokohama and 5 yen up at Kobe. Spot sales in both Japanese markets totaled 1,750 bales, while futures transactions totaled 4,000 bales. Local closing:

Aug., 1.71; Sept., 1.70½; Oct., 1.70½; Nov., 1.69; Dec., 1.67½; Jan., 1.66½; Feb., 1.66. On the 23d inst. futures closed unchanged to 2½c. higher in the old contract, No. 1 contract was 1c. lower and No. 2 contract ½c. easier. The activity on the floor was confined to importer and dealer selling, trade and commission house buying and some Japanese short covering. Transactions totaled 710 bales, including 380 bales on the old contract, 290 bales on No. 1 contract and 40 bales on No. 2 contract. Yokohama was 2 to 5 yen lower, and Kobe was 1 to 5 yen off. Grade D at Yokohama declined 5 yen to 767½ yen and advanced 10 yen at Kobe to 770 yen. Spot sales in both Japanese markets totaled 650 bales, while futures transactions amounted to 1,825 bales. Local closing: Old Contract: Aug., 1.72; Sept., 1.70½; Oct., 1.71; Nov.,1.70; Jan. (1939) 1.66½; Feb., 1.66.

On the 25th inst. futures closed ½c. to 1c. net higher. The market held generally steady in early dealings, with a quiet tone prevailing. Sales to noon were 240 bales in the old contract and 20 bales in the No. 1. The No. 2 contract was inactive this morning. Switching operations comprised the bulk of business. Crack double extra in the spot market was 1½ cents higher at $1.78. The Yokohama Bourse closed 3 to 11 yen higher, while the price of grade D in the outside market was up 5 yen to 780 yen a bale. Local closing: Old contract: Sept., 1.71; Oct., 1.71; Nov., 1.69½; Dec., 1.68; Jan., 1.67; Feb., 1.67. Today futures closed ½c. to 2 cents net higher. Transactions totaled 115 lots. The No. 1 contract closed 1c. up, with sales of 19 contracts. The raw silk market was steady today after opening ½c. lower on the old contract to 1c. higher on the No. 2. Sales up to the late afternoon were 920 bales in the old contract, 70 bales in the No. 1, and no sales recorded for the No. 2. Crack XX in the spot market was up 1½ cents to $1.79½. The Yokohama Bourse closed 1 to 6 yen higher, while Grade D in the outside market advanced 10 yen to 790 yen a bale. Local closing: Sept., 1.72; Oct., 1.72; Nov., 1.70; Dec., 1.70; Jan., 1.68½; Feb., 1.68½. No. 1 contract, March delivery closed at 1.67½; April, 1.66½.

COTTON

Friday Night, Aug. 26, 1938

The Movement of the Crop, as indicated by our telegrams from tne South tonight, is given below. For the week ending this evening the total receipts have reached 78,102 bales, against 73,033 bales last week and 51,885 bales the previous week, making the total receipts since Aug. 1, 1938, 230,568 bales, against 506,602 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 276,034 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	682	1,769	934	1,884	2,450	2,768	10,487
Houston	1,839	3,863	1,985	2,716	2,585	14,591	27,579
Corpus Christi	5,973	6,790	4,183	3,965	4,441	3,667	29,019
New Orleans	619	161	2,372	1,946	778	1,029	6,905
Mobile	68	266	245	187	498	139	1,403
Pensacola, &c	----	----	----	----	160	----	160
Savannah	75	70	327	156	224	352	1,204
Charleston	----	----	----	----	----	93	93
Lake Charles	----	----	----	----	----	553	553
Norfolk	106	----	29	----	23	----	158
Baltimore	----	----	----	----	----	541	541
Totals this week	9,362	12,919	10,075	10,854	11,159	23,733	78,102

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. 26	1938		1937		*Stock*	
	This Week	*Since Aug 1, 1938*	*This Week*	*Since Aug 1, 1937*	1938	1937
Galveston	10,487	17,714	41,882	64,601	589,262	349,956
Houston	27,579	50,667	56,722	114,325	633,008	313,384
Corpus Christi	29,019	131,226	64,844	222,923	167,585	186,810
Beaumont	----	------	----	96	16,318	13,337
New Orleans	6,905	18,802	24,511	42,933	590,671	256,318
Mobile	1,403	2,712	4,433	7,471	61,681	42,990
Pensacola, &c	160	366	3,922	4,248	5,263	7,897
Jacksonville	----	1	165	212	1,689	1,718
Savannah	1,204	3,591	9,663	14,922	147,255	136,812
Brunswick	----	------	----	------	------	------
Charleston	93	153	5,400	8,329	30,410	24,127
Lake Charles	553	650	9,288	22,750	11,325	27,624
Wilmington	----	1	8	22	14,943	8,570
Norfolk	158	952	226	1,232	27,707	18,331
New York	----	------	----	------	100	100
Boston	----	------	----	------	3,324	3,176
Baltimore	541	3,733	506	2,538	775	850
Totals	78,102	230,568	221,570	506,602	2,301,316	1,392,000

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	10,487	41,882	14,928	43,603	20,994	27,000
Houston	27,579	56,722	17,051	16,757	38,266	73,453
New Orleans	6,905	24,511	33,039	27,684	12,656	20,549
Mobile	1,403	4,433	4,473	3,007	4,905	2,785
Savannah	1,204	9,663	9,066	19,608	7,347	13,709
Brunswick	------	------	------	------	------	1,100
Charleston	93	5,400	4,847	3,348	1,968	8,231
Wilmington	------	8	------	------	828	742
Norfolk	158	226	10	972	314	474
N'port News	------	------	------	------	------	------
All others	30,273	78,725	57,951	44,159	35,255	58,576
Total this wk	18,102	221,570	141,365	159,138	122,533	206,619
Since Aug. 1	230,568	506,602	304,770	384,248	317,364	563,513

The exports for the week ending this evening reach a total of 54,732 bales, of which 7,300 were to Great Britain, 8,372 to France, 9,468 to Germany, 6,229 to Italy, 14,221 to Japan, and 9,142 to other destinations. In the corresponding week last year total exports were 38,712 bales. For the season to date aggregate exports have been 193,622 bales, against 179,563 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 26, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	----	603	780	----	----	1,736	3,119
Houston	956	680	3,212	888	----	----	619	6,355
Corpus Christi	2,513	7,692	4,700	2,042	----	----	5,073	22,020
New Orleans	683	----	228	2,519	1,854	----	1,600	6,884
Mobile	200	----	----	----	233	----	----	433
Savannah	----	----	557	----	500	----	----	1,057
Charleston	56	----	----	----	----	----	----	56
Norfolk	24	----	168	----	----	----	14	206
Los Angeles	2,868	----	----	----	6,203	----	100	9,171
San Francisco	----	----	----	----	5,431	----	----	5,431
Total	7,300	8,372	9,468	6,229	14,221	----	9,142	54,732
Total 1937	12 280	8 692	5,197	4,722	827	----	6,994	38,712
Total 1936	7,528	8,126	4,862	936	11,300	----	8,899	41,651

From Aug. 1, 1938 to Aug. 26, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	2,026	174	1,613	780	8,048	----	4,481	17,122
Houston	5,235	689	10,478	3,301	9,363	----	3,422	32,488
Corp. Christi	5,645	11,032	23,041	6,748	1,877	----	14,212	62,565
Brownsville	----	5,762	3,306	200	----	----	1,954	11,222
New Orleans	9,351	2,183	3,683	4,226	7,006	----	5,328	31,777
Lake Charles	186	----	----	----	----	----	----	186
Mobile	1,704	50	406	----	233	----	114	2,507
Jacksonville	160	----	----	----	----	----	----	160
Pensacola, &c.	246	----	----	----	----	----	----	246
Savannah	1,075	----	582	468	700	----	21	2,846
Charleston	56	----	----	----	----	----	----	56
Norfolk	24	54	1,227	33	----	----	79	1,417
Los Angeles	3,482	100	----	----	17,008	----	100	20,690
San Francisco	----	----	----	----	10,340	----	----	10,340
Total	29,190	20,044	44,336	15,766	54,575	----	29,711	193,622
Total 1937	40,256	25,252	45,901	19,522	8,883	200	39,549	179,563
Total 1936	45,037	17,221	31,048	8,144	26,669	----	20,965	149,982

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. 26 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	200	1,100	1,000	7,500	1,500	11,300	577,962
Houston	2,656	----	1,080	7,972	160	11,868	621,140
New Orleans	4,000	634	761	3,442	3,844	12,681	577,990
Savannah	----	----	----	----	----	----	147,255
Charleston	----	----	----	----	300	300	30,110
Mobile	186	31	----	70	----	287	61,394
Norfolk	----	----	----	----	----	----	27,707
Other ports	----	----	----	----	----	----	221,322
Total 1938	7,042	1,765	2,841	18,984	5,804	36,436	2,264,880
Total 1937	5,786	2,718	3,157	8,182	1,597	21,440	1,370,560
Total 1936	7,102	2,066	2,070	5,575	4,368	21,181	1,248,067

Speculation in cotton for future delivery during the past week was moderately active, with the price trend more or less irregular and confined to a narrow range. Uncertainty concerning the Government loan provisions has done much to slow down operations in the futures market, traders generally taking to the sidelines until the situation becomes more clarified.

On the 20th inst. prices closed 1 to 2 points net lower. The closing levels represented a drop of 10 to 15 points from early highs. Hedge sales and aggressive local selling completely discouraged the early bullish demonstration, and prices ended at or about the lows of the day. Early strength of the stock market, foreign buying on balance, more or less aggressive trade fixations and further unfavorable crop accounts from various sections of the belt concerning the extent of weevil infestation, all combined to bring about a gradual advance in the first hour or so, but prices yielded later when securities failed to maintain fully the gains and renewed Southern selling developed on the favorable immediate weather reports, which were regarded as nearly ideal for weevil control. Southern spot markets as officially reported, were unchanged to 4 points lower. Average price of middling at the ten designated spot markets was 8.33c. On the 22d inst. prices closed 8 to 13 points net lower. Selling from abroad was one of the chief factors in depressing cotton values today. At the opening the market registered declines of 6 to 9 points. With nothing in the news to buoy it after the initial drop, the market moved in a narrow range and closed at about the lows of the day. The foreign selling was induced by a combination of factors. First, following reports that Secretary Wallace would work for a wheat export subsidy, there was talk abroad of similar action in cotton. Such a development would of course have a tendency to narrow the spread between Liverpool and New York. The spread today was 100 points in contract to 140 points on July 1st, using October for a comparison. The second reason for the bearishness abroad and the consequent selling here was the situation in France, as the franc reached the low level beyond which Premier Deladier said it would not be devalued. Third, the progress of foreign crops was considered a factor, along with the fact that the carryover of cotton growths in competing countries was about 10,000,000 bales or 5,000,000 larger than ever before in history. On the 23d inst. prices closed 6 to 8 points up. The market was inactive with traders awaiting an official announcement from Washington relative to a new government loan. Contracts were scarce and after an early hesitation, the market developed a steadier tone in sympathy with stocks. The opening range of prices was 2 points lower to 1 point higher. Houses with foreign connections were early sellers on differences, but otherwise contracts were scarce, as offers from the South were extremely light. Demand was not active, but firmness in stocks attracted commission house and local buying and the market worked up without serious opposition. Weather conditions over the belt were generally clear and unfavorable for the spread of boll weevil. Traders, however, focused their attention on the expected government loan and there was a general disposition to limit operations and await developments. Southern spot markets, as officially reported, were 3 to 21 points higher. Average price of middling at the ten designated spot markets was 8.32c.

On the 24th inst. prices closed 8 to 4 points net lower. The market displayed a slightly irregular tone today in a limited volume of transactions. Prices were barely steady on the opening in very light dealings. During the early business the market was devoid of any particular feature, although the offerings were a shade higher. The principal feature on the buying side was trade support, partly in the way of price fixing, although local professionals gave some support to the nearby options. Commission houses participated on both sides of the market in a small way. Some Bombay selling was in evidence, but the principal foreign pressure came through houses with Liverpool affiliations. A moderate volume of contracts again were provided by New Orleans and the South. No large trades were made during the early trading. The Liverpool market did not follow the late advance in New York yesterday. In a report from Washington Agricultural Adjustment Administration officials stated that the announcement on the cotton loan would be made either today or within the next day or two.

On the 25th inst. prices closed 5 points up to 1 point down. The market again displayed a slightly mixed tone throughout the greater part of the day, but advances in active options were more numerous than declines. Trading was light throughout most of the session. The uncertainty that prevails and the lack of incentive to operate substantially either way was reflected in a relatively dull market. Liverpool was quiet and furnished little incentive. Spot and trade houses were the principal supporters, a fair portion of which was price-fixing for mills. Commission houses were on both sides of the market, although they were slightly more active as sellers. The failure of any announcement regarding the cotton loan offset the improved demand for gray goods. New Orleans and the South sold, while some pressure from Liverpool and Bombay houses was in evidence. The weather overnight remained favorable, with scattered showers reported in Texas.

Today prices closed 9 to 16 points net higher. The cotton market displayed a strong tone today, with gains of almost $1 a bale recorded throughout the list. A short time before the close of business active positions showed advances of 14 to 17 points from the closing levels of the previous day in a moderate volume of sales. The market opened steady, with futures 2 to 7 points above yesterday's last quotations. The strength in near contracts was the feature of the early dealings. Continued price-fixing in the October and December deliveries strengthened these months, while the hedge selling continued to go into distant options. The October position sold at a premium over the May and July contracts. Steadiness in the near deliveries attracted attention. The strength was attributed in part to the belief that the Government loan would tighten the spot situation, and also to price-fixing by domestic mills coincident with a pick-up in the demand for gray goods. There was considerable short covering by the Wall Street element, and also price-fixing by the trade.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 20 to Aug. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.40	8.32	8.38	8.32	8.36	8.46

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 Sept. 1, 1938. 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. 25.

	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	.24 on	.39 on
St. Good Mid	.56 on	.74 on	.91 on	St. Mid	.09 off	.06 on	.22 on
Good Mid	.50 on	.68 on	.85 on	Mid	.67 off	.52 off	.38 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

1938	8.46c.	1930	11.75c.	1922	25.35c.	1914	----
1937	9.73c.	1929	18.65c.	1921	15.30c.	1913	12.45c.
1936	11.88c.	1928	19.10c.	1920	33.50c.	1912	11.50c.
1935	11.05c.	1927	21.95c.	1919	32.25c.	1911	13.15c.
1934	13.25c.	1926	19.05c.	1918	35.60c.	1910	16.40c.
1933	9.60c.	1925	23.05c.	1917	23.20c.	1909	12.85c.
1932	8.65c.	1924	26.90c.	1916	15.80c.	1908	9.08c.
1931	7.20c.	1923	22.25c.	1915	9.50c.	1907	13.50c.

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	Quiet, 8 pts. dec	Barely steady	----	----	----
Tuesday	Steady, 6 pts. adv	Steady	----	----	----
Wednesday	Steady, 6 pts. dec	Barely steady	357	----	357
Thursday	Steady, 4 pts. adv	Steady	300	----	300
Friday	Steady, 10 pts. adv	Steady	500	----	500
Total week			1,157	----	1,157
Since Aug. 1			1,357	----	1,357

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 20	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Agu. 25	Friday Aug. 26
Sept.(1938)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.20*n*	8.07*n*	8.17*n*	8.13*n*	8.19*n*	8.29*n*
Oct.—						
Range	8.27- 8.41	8.20- 8.25	8.18- 8.28	8.20- 8.29	8.22- 8.28	8.27- 8.39
Closing	8.28- 8.29	8.20- 8.21	8.26 —	8.20 —	8.24 —	8.34 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.31*n*	8.24*n*	8.30*n*	8.24*n*	8.27*n*	8.38*n*
Dec.—						
Range	8.34- 8.50	8.27- 8.33	8.26- 8.36	8.28- 8.36	8.28- 8.33	8.33- 8.48
Closing	8.35- 8.37	8.27 —	8.34 —	8.28- 8.29	8.30 —	8.42- 8.44
Jan.(1939)						
Range	8.40- 8.46	8.28- 8.31	8.26- 8.33	8.28- 8.36	8.27- 8.33	8.34- 8.46
Closing	8.35*n*	8.27*n*	8.34*n*	8.28*n*	8.29*n*	8.42- 8.43
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.36*n*	8.27*n*	8.34*n*	8.27*n*	8.28*n*	8.41*n*
Mar.—						
Range	8.36- 8.49	8.28- 8.34	8.26- 8.34	8.26- 8.34	8.25- 8.31	8.29- 8.46
Closing	8.37*n*	8.28 —	8.34 —	8.26 —	8.27 —	8.39- 8.40
April—						
Range	— —	— —	8.35- 8.37	— —	— —	— —
Closing	8.37*n*	8.27*n*	8.38*n*	8.28*n*	8.27*n*	8.39*n*
May—						
Range	8.35- 8.49	8.27- 8.33	8.25- 8.33	8.26- 8.34	8.23- 8.29	8.28- 8.43
Closing	8.37 —	8.27 —	8.33 —	8.26 —	8.25 —	8.38 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.36*n*	8.25*n*	8.32*n*	8.24*n*	8.24*n*	8.37*n*
July—						
Range	8.34- 8.46	8.23- 8.31	8.24- 8.31	8.23- 8.30	8.22- 8.27	8.25- 8.41
Closing	8.36*n*	8.23 —	8.31 —	8.23- 8.24	8.23 —	8.35 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range for future prices at New York for week ending Aug. 26, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Sept. 1938	------	------	8.31 May 25 1938	9.39 Feb. 18 1938
Oct. 1938	8.18 Aug. 23	8.41 Aug. 20	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938	------	------	------	------
Dec. 1938	8.26 Aug. 23	8.50 Aug. 20	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	8.26 Aug. 23	8.46 Aug. 20	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939	------	------	8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	8.25 Aug. 25	8.49 Aug. 20	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939	8.35 Aug. 23	8.37 Aug. 23	8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	8.23 Aug. 25	8.49 Aug. 20	7.81 May 31 1938	9.27 July 7 1938
June 1939	------	------	------	------
July 1939	8.22 Aug. 25	8.46 Aug. 20	8.22 Aug. 25 1938	9.05 July 22 1938
Aug. 1939	------	------	------	------

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. 19	Aug. 20	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Open Contracts Aug. 25
October (1938)	15,600	17,600	15,000	24,000	20,500	27,200	579,700
December	20,300	29,100	26,900	17,400	22,500	29,200	633,500
January (1939)	1,900	600	2,700	7,000	1,500	1,500	134,800
March	11,000	8,400	9,700	11,900	22,000	16,400	465,600
May	8,000	9,400	9,700	7,300	14,900	13,300	287,800
July	5,200	3,800	4,300	5,400	3,200	12,400	31,0 0
Inactive months—							
April (1939)	----	----	----	200	----	----	------
Total all futures	62,000	68,900	68,300	73,200	84,600	100,000	2,132,400

New Orleans	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 22	Aug. 23	Open Contracts Aug. 23
October (1938)	7,150	3,850	3,100	6,050	4,000	2,300	142,750
December	9,500	3,050	4,700	5,250	8,550	4,700	141,000
January (1939)	850	100	1,700	150	100	100	7,500
March	3,050	1,750	2,400	2,350	1,800	1,400	56,550
May	3,850	450	1,500	500	1,650	350	4,950
July	1,900	1,300	950	200	200	----	------
Total all futures	26,300	10,500	14,350	14,500	16,300	9,050	381,650

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. 26—	1938	1937	1936	1935
Stock at Liverpool________bales	1,014,000	621,000	666,000	447,000
Stock at Manchester__________	142,000	106,000	82,000	69,000
Total Great Britain__________	1,156,000	727,000	748,000	516,000
Stock at Bremen_____________	232,000	100,000	148,000	207,000
Stock at Havre______________	262,000	136,000	128,000	72,000
Stock at Rotterdam___________	13,000	11,000	9,000	16,000
Stock at Barcelona___________	------	------	58,000	41,000
Stock at Genoa______________	45,000	17,000	50,000	69,000
Stock at Venice and Mestre_____	22,000	7,000	11,000	10,000
Stock at Trieste_____________	15,000	6,000	6,000	9,000
Total Continental Stocks_____	589,000	277,000	410,000	424,000
Total European stocks________	1,745,000	1,004,000	1,158,000	940,000
India cotton afloat for Europe___	67,000	54,000	54,000	41,000
American cotton afloat for Europe	126,000	157,000	83,000	118,000
Egypt, Brazil,&c., afl't for Europe	219,000	147,000	202,000	166,000
Stock in Alexandria, Egypt_____	243,000	89,000	93,000	69,000
Stock in Bombay, India________	934,000	722,000	735,000	550,000
Stock in U. S. ports__________	2,301,316	1,392,000	1,269,238	1,187,233
Stock in U. S. interior towns____	1,922,216	806,649	1,140,781	1,119,686
U. S. exports today___________	19,770	2,407	13,306	20,797
Total visible supply__________	7,577,302	4,374,056	4,748,325	4,211,716

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock___________bales	563,000	206,000	214,000	129,000
Manchester stock_____________	85,000	33,000	34,000	19,000
Bremen stock________________	125,000	59,000	93,000	113,000
Havre stock_________________	184,000	93,000	82,000	49,000
Other Continental stock________	54,000	14,000	57,000	78,000
American afloat for Europe_____	126,000	157,000	83,000	118,000
U. S. port stock_____________	2,301,316	1,392,000	1,269,238	1,187,233
U. S. interior stock___________	1,922,216	806,649	1,140,781	1,119,686
U. S. exports today___________	19,770	2,407	13,306	20,797
Total American______________	5,380,302	2,763,056	2,986,325	2,833,716
East Indian, Brazil, &c.—				
Liverpool stock______________	451,000	415,000	452,000	318,000
Manchester stock_____________	57,000	73,000	48,000	50,000
Bremen stock________________	107,000	42,000	55,000	94,000
Havre stock_________________	78,000	43,000	46,000	23,000
Other Continental stock________	41,000	26,000	77,000	67,000
Indian afloat for Europe_______	67,000	54,000	54,000	41,000
Egypt, Brazil, &c., afloat______	219,000	147,000	202,000	166,000
Stock in Alexandria, Egypt_____	243,000	89,000	93,000	69,000
Stock in Bombay, India________	934,000	722,000	735,000	550,000
Total East India, &c__________	2,197,000	1,611,000	1,762,000	1,378,000
Total American______________	5,380,302	2,763,056	2,986,325	2,833,716
Total visible supply__________	7,577,302	4,374,056	4,748,325	4,211,716
Middling uplands, Liverpool____	4.74d.	5.63d.	6.70d.	6.21d.
Middling uplands, New York____	8.46c.	9.60c.	11.78c.	10.75c.
Egypt, good Sakel, Liverpool____	8.90d.	10.42d.	10.58d.	8.40d.
Broach, fine, Liverpool________	3.88d.	4.95d.	5.48d.	5.19d.
Peruvian Tanguis, g'd fair, L'pool	5.59d.	5.83d.	7.50d.	------
C.P.Oomra No.1 staple,s'fine, Liv	3.85d.	4.98d.	5.49d.	------

Continental imports for past week have been 56,000 bales.

The above figures for 1938 show a decrease from last week of 35,418 bales, a gain of 3,203,246 over 1937, an increase of 2,828,977 bales over 1936, and a gain of 3,365,586 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 stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Aug. 26, 1938* Receipts Week	Receipts Season	Shipments Week	Stocks Aug. 26	*Movement to Aug. 27, 1937* Receipts Week	Receipts Season	Shipments Week	Stocks Aug. 27
Ala., Birm'am	19	67	1,205	17,461	24	730	150	13,661
Eufaula	65	266	85	5,818	214	283	187	5,676
Montgom'y	1,028	1,090	392	46,675	1,983	2,620	244	25,935
Selma	464	543	21	52,816	3,128	3,659	873	17,376
Ark., Blythev.	9	24	120	85,252	1	3	1	33,054
Forest City	----	38	18	24,242	3	3		2,366
Helena	98	108	1,274	26,928	171	261	178	4,035
Hope	16	17	----	23,493	----	------	----	3,850
Jonesboro	----	----	4	22,645	----	6	----	7,453
Little Rock	212	6,408	389	90,999	93	103	1,349	30,414
Newport	----	----	----	18,400	1	1	----	5,106
Pine Bluff	2,271	4,319	598	61,900	210	510	304	9,956
Walnut Rge	109	178	----	29,420	----	------	6	9,500
Ga., Albany	581	1,296	330	14,124	846	1,260	592	11,832
Athens	7	59	280	23,896	35	100	315	10,095
Atlanta	545	1,850	2,631	125,604	1,290	3,545	3,138	79,999
Augusta	2,729	7,351	2,941	122,163	5,102	8,181	1,319	69,341
Columbus	300	1,300	100	34,500	600	2,100	700	33,000
Macon	188	1,254	328	27,329	1,048	1,506	557	18,394
Rome	1	1	30	22,058	1	1	500	16,008
La., Shrevep't	829	1,018	524	53,605	2,817	3,569	530	4,735
Miss., Clarksd	522	1,627	603	44,686	850	1,005	228	3,614
Columbus	120	227	1,260	23,627	----	109	----	12,211
Greenwood	2,753	3,877	341	52,700	3,772	4,408	478	11,045
Jackson	30	262	290	22,409	1,062	2,005	61	4,567
Natchez	203	203	459	10,296	55	61	----	770
Vicksburg	95	105	238	11,661	29	31	39	816
Yazoo City	147	176	178	23,765	1,018	1,089	14	2,358
Mo., St. Louis	2,787	11,003	2,792	2,900	1,250	4,559	1,250	1,737
N.C., Gr'boro	235	271	207	1,789	12	80	214	2,272
Oklahoma— 15 towns *	71	369	223	133,199	753	832	104	54,061
S. C., Gr'ville	1,849	6,408	3,308	70,081	2,336	4,966	2,948	54,984
Tenn., Mem's	6,014	34,049	10,387	490,875	4,839	15,531	6,591	123,418
Texas, Abilene	1	1	76	7,430	----	------	----	8
Austin	162	185	2	1,581	1,032	1,777	766	940
Brenham	235	351	76	2,344	1,439	2,201	672	2,374
Dallas	343	631	282	32,820	2,640	3,008	900	3,984
Paris	649	955	40	22,957	972	1,131	----	1,773
Robstown	1,157	5,475	1,045	5,875	2,570	12,389	2,418	6,003
San Marcos	736	1,196	373	801	x698	x3,660	1,065	x1,382
Texarkana	6	10	13	18,589	19	22	----	2,108
Waco	276	316	19	12,503	8,046	8,332	4,267	4,528
Total, 56 towns	27,862	94,884	33,482	1922,216	50,959	95,637	32,718	806,649

* Includes the combined totals of 15 towns in Oklahoma. x San Antonio.

The above totals show that the interior stocks have *increased* during the week 5,620 bales and are tonight 1,115,567 bales more than at the same period last year. The receipts of all the towns have been 230,097 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 26— Shipped—	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1
Via St. Louis______________	2,792	11,367	1,250	5,366
Via Mounds, &c____________	1,050	7,796	850	3,570
Via Rock Island____________	----	296	----	----
Via Louisville______________	164	618	95	273
Via Virginia points_________	3,541	16,220	3,586	14,278
Via other routes, &c________	23,299	49,318	2,016	11,964
Total gross overland________	30,846	85,615	7,797	35,451
Deduct Shipments—				
Overland to N. Y., Boston, &c___	541	4,024	506	2,538
Between interior towns________	253	883	209	784
Inland, &c., from South________	13,300	37,737	5,301	11,915
Total to be deducted_________	14,094	42,644	6,016	15,237
Leaving total net overland_*____	16,752	42,971	1,781	20,214

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,752 bales, against 1,781 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 22,757 bales.

In Sight and Spinners' Takings	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1
Receipts at ports to Aug. 26_____	78,102	230,568	221,570	506,602
Net overland to Aug. 26________	16,752	42,971	1,781	20,214
Southern consumption to Aug. 26	105,000	370,000	135,000	535,000
Total marketed_______________	199,854	643,539	358,351	1,061,816
Interior stocks in excess_______	5,620	*31,907	18,241	*13,671
Came into sight during week____	205,474	------	376,592	------
Total in sight Aug. 26_________	----	611,632	----	1,048,145
North. spinn's's takings to Aug. 26	24,555	71,204	15,215	68,569

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1936—Aug. 27______________	277,129	1936______________________	752,541
1935—Aug. 28______________	268,073	1935______________________	740,521
1924—Aug. 29______________	203,902	1934______________________	665,069

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 26	*Closing Quotations for Middling Cotton on—* Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston______	8.28	8.15	8.21	8.15	8.19	8.29
New Orleans____	8.33	8.24	8.31	8.24	8.29	8.39
Mobile________	8.03	7.95	8.16	8.10	8.14	8.24
Savannah______	8.50	8.41	8.48	8.40	8.44	8.59
Norfolk_______	8.55	8.45	8.50	8.45	8.50	8.60
Montgomery____	8.20	8.20	8.25	8.20	8.25	8.35
Augusta_______	8.78	8.70	8.76	8.70	8.74	8.84
Memphis_______	8.30	8.20	8.25	8.20	8.25	8.35
Houston_______	8.25	8.18	8.21	8.16	8.20	8.30
Little Rock____	8.20	8.10	8.25	8.20	8.15	8.25
Dallas________	7.99	7.91	7.97	7.90	7.95	8.03
Fort Worth____	7.99	7.91	7.97	7.90	7.95	8.03

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 20	*Monday Aug. 22*	*Tuesday Aug. 23*	*Wednesday Aug. 24*	*Thursday Aug. 25*	*Friday Aug. 26*
Sept (1938)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	8.38- 8.41	8.29 ——	8.36 ——	8.29 ——	8.34 ——	8.44 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	8.47- 8.50	8.35- 8.36	8.42 ——	8.37 ——	8.39 ——	8.52- 8.53
Jan. (1939)	8.45 ——	8.34 ——	8.40 ——	8.35 ——	8.38 ——	8.52 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	847*b*- 848*a*	8.36 ——	8.43 ——	8.37 ——	8.38 ——	8.49 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	8.48 ——	8.36 ——	8.43 ——	835*b*- 836*a*	8.35 ——	8.47 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	845*b*- 847*a*	832*b*- 834*a*	839*b*- 840*a*	832*b*- 834*a*	8.34 ——	8.45 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Quiet.	Dull.	Steady.	Steady.	Steady.	Steady.
Options	Barely stdy	Barely stdy	Steady.	Steady.	Steady.	Steady.

Cotton Ginned from Crop of 1938 Prior to Aug. 16—The census report issued on Aug. 23, compiled from the individual returns of the ginners, shows 313,934 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1938 prior to Aug. 16, compared with 514,524 bales from the crop of 1937 and 208,509 bales from the crop of 1936. Below is the report in full:

State	*Running Bales Counting Round as Half Bales and Excluding Linters* 1938	1937	1936
United States_________	*313,934	*514,524	*208,509
Alabama______________	5,095	6,395	5,669
Arizona_______________	3,694	92	972
Florida_______________	1,209	1,114	1,256
Georgia______________	14,888	20,158	18,726
Louisiana_____________	2,228	32,657	22,576
Mississippi ___________	260	6,559	4,695
Texas________________	285,705	447,160	153,767
All other States_______	855	389	748

* Includes 157,865 bales of the crop of 1938 ginned prior to Aug. 1, which was counted in the supply for the season of 1937-38, compared with 142,983 and 41,130 bales of the crops of 1937 and 1936.

The statistics in this report include 1,000 round bales for 1938, 5,064 for 1937 and 487 for 1936.

The statistics for 1938 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

Consumption, Stocks, Imports and Exports—United States

Cotton consumed during the month of July, 1938, amounted to 449,511 bales. Cotton on hand in consuming establishments on July 31 was 1,266,983 bales, and in public storages and at compresses 9,641,201 bales. The number of active consuming cotton spindles for the month was 21,916,166. The total imports for the month of July, 1938, were 25,047 bales, and the exports of domestic cotton, excluding linters, were 195,706 bales.

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 ended July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Activity in the Cotton Spinning Industry for July 1938—The Bureau of the Census announced on Aug. 20 that, according to preliminary figures, 26,376,210 cotton spinning spindles were in place in the United States on July 31, 1938, of which 21,916,166 were operated at some time during the month, compared with 21,143,988 for June, 21,341,750 for May, 21,786,054 for April, 22,288,098 for March, 22,356,638 for February and 24,394,300 for July 1937. The aggregate number of active spindle hours reported for the month was 5,919,306,582. Since the inauguration of this inquiry in 1921 the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during July 1938 at 100.2% capacity on a single-shift basis. This percentage compares with 91.9 for June, 89.3 for May, 85.7 for April, 101.0 for March, 98.9 for February and 121.9 for July 1937. The average number of active spindle hours per spindle in place for the month was 224. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for July	
	In Place July 31	Active During July	Total	Average per Spindle in Place
United States	26,376.210	21,916,166	5,919,306,582	224
Cotton growing States	18,798,244	16.660.094	4,700,371,514	250
New England States	6,777,446	4,684,796	1,109,858,626	164
All other States	800,520	571,276	109,076.442	136
Alabama	1,883,974	1,439,440	395,184,836	210
Connecticut	596,332	478,876	93,841,932	157
Georgia	3,243,128	2,850,228	763,944,796	236
Maine	704,924	600,832	180,429,297	256
Massachusetts	3,769,828	2,348,764	514,983,355	137
Mississippi	209,016	139,640	52,968,944	253
New Hampshire	629,330	395,622	89,939,544	143
New York	355.388	274,160	52,427,320	148
North Carolina	6,049,284	5,331,344	1,376,467,374	228
Rhode Island	978,520	783,726	205,706,234	210
South Carolina	5,730,948	5,382,342	1,663,257,991	290
Tennessee	600,068	554,996	174,876,116	291
Texas	255,098	217,962	71,016,184	278
Virginia	634,064	602,486	168,963,590	266
All other States	736,308	515,748	115,299,069	157

76,533,168 Pounds of Wool Appraised for Loans of $13,334,328 by CCC Through Aug. 13—Commodity Credit Corporation announced that through Aug. 13 76,533,168 net grease pounds of wool had been appraised for loans aggregating $13,334,327.97. Of this amount, loans of $5,510,164.23 have been completed on 30,468,410 pounds of wool, the remainder being in process. The loans average 17.42 cents per grease pound.

Cotton Loans of CCC Through Aug. 18 Aggregated $238,734,910 on 5,464,962 Bales—Announcement was made on Aug. 19 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through Aug. 18, 1938, showed loans disbursed by the Corporation and lending agencies of $238,734,909.81 on 5,464,962 bales of cotton. This includes loans of $7,173,300.03 on 170,387 bales which have been paid and the cotton released. The loans average 8.39 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	453,177	Tennessee	284,261
Louisiana	299,652	Texas	1,645,173
Mississippi	617,114	Virginia	9,697

Returns by Telegraph—Telegraphic advices to us this evening indicate that excessive shedding is taking place in Mississippi and Louisiana and locally in Texas. Picking is restricted largely to Texas and southern portions of Georgia and Alabama. Progress of cotton has been fair in the south to good in the north.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Oklahoma—Oklahoma City	dry		100	72	86
Arkansas—Eldorado	dry		100	71	86
Fort Smith	dry		100	72	86
Little Rock	dry		102	72	87
Pine Bluff	dry		103	73	88
Louisiana—Alexandria	1	0.10	95	73	84
Anite	1	0.29	100	66	83
New Orleans	dry		100	78	89
Shreveport	dry		101	75	88
Mississippi—Meridian	dry		100	68	84
Vicksburg	dry		96	76	86
Texas—Galveston	dry		92	80	86
Amarillo	dry		102	66	84
Austin	1	0.62	96	70	83
Abilene	dry		98	70	84
Brenham	dry		98	70	84
Brownsville	2	1.56	94	74	84
Dallas	dry		100	76	88
El Paso	dry		100	70	85
Henrietta	dry		108	70	89
Kerrville	1	0.02	98	60	79
Lampasas	1	0.38	98	64	81
Luling	dry		100	70	85
Nacogdoches	1	0.02	96	68	82
Palestine	dry		98	72	85
Paris	dry		102	70	86
San Antonio	1	0.18	96	70	83
Taylor	dry		100	68	84
Weatherford	dry		100	70	85
Alabama—Mobile	dry		100	71	85
Birmingham	dry		102	68	85
Montgomery	dry		102	72	87
Florida—Jacksonville	1	0.01	98	70	84
Miami	dry		90	74	82
Pensacola	1	0.02	94	76	85
Tampa	1	0.38	92	72	82
Georgia—Savannah	3	0.38	101	73	87
Atlanta	dry		98	68	83
Augusta	dry		100	72	86
Macon	1	0.01	102	70	86
South Carolina—Charleston	dry		99	74	87
North Carolina—Asheville	2	0.22	90	56	73
Charlotte	1	0.74	94	62	78
Raleigh	1	0.58	92	66	79
Wilmington	dry		90	68	79
Tennessee—Memphis	dry		98	73	86
Chattanooga	1	0.20	96	58	72
Nashville	dry		96	64	80

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. 26, 1938 Feet	Aug. 27, 1937 Feet
New Orleans	Above zero of gauge	4.7	2.2
Memphis	Above zero of gauge	9.4	6.3
Nashville	Above zero of gauge	9.0	9.5
Shreveport	Above zero of gauge	3.0	8.9
Vicksburg	Above zero of gauge	12.2	4.1

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
May 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	Nil
12	51,885	94,093	52,891	1933,484	796,150	1144,650	33,753	79,061	30,140
19	73,033	149,210	76,336	1927,836	788,408	1132,176	67,385	141,468	63,862
26	78,102	221,570	141,365	1922,216	806,649	1140,781	83,722	239,811	149,970

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 198,661 bales; in 1937 were 492,931 bales and in 1936 were 94,002 bales. (2) That, although the receipts at the outports the past week were 78,102 bales, the actual movement from plantations was 83,722 bales, stock at interior towns having increased 5,620 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. 19	7,612,720	------	4,275,125	------
Visible supply Aug. 1		7,858,941		4,339,022
American in sight to Aug. 26	205,474	611,632	376,592	1,048,145
Bombay receipts to Aug. 25	11,000	75,000	10,000	42,000
Other India ship'ts to Aug. 25	4,000	42,000	7,000	31,000
Alexandria receipts to Aug. 24	600	2,400	9,000	11,200
Other supply to Aug. 24 * b	8,000	32,000	9,000	25,000
Total supply	7,841,794	8,621,973	4,686,717	5,496,367
Deduct—				
Visible supply to Aug. 26	7,577,302	7,577,302	4,374,056	4,374,056
Total takings to Aug. 26 a	264,492	1,044,671	312,661	1,122,311
Of which American	186,092	695,471	212,661	702,511
Of which other	78,400	349,200	100,000	419,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 370,000 bales in 1938 and 535,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 674,671 bales in 1938 and 587,311 bales in 1937, of which 325,471 bales and 167,511 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 25 Receipts—	1938		1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	11,000	75,000	10,000	42,000	7,000	80,000

Exports from—	For the Week: Great Britain	Conti-nent	Jap'n & China	Total	Since Aug. 1: Great Britain	Conti-nent	Japan & China	Total
Bombay—								
1938	4,000	2,000	----	6,000	6,000	10,000	49,000	65,000
1937	----	6,000	7,000	13,000	2,000	19,000	68,000	89,000
1936	2,000	3,000	15,000	20,000	3,000	12,000	70,000	85,000
Other India:								
1938	1,000	3,000	----	4,000	15,000	27,000	------	42,000
1937	4,000	3,000	----	7,000	7,000	24,000	------	31,000
1936	12,000	2,000	----	14,000	18,000	16,000	------	34,000
Total all—								
1938	5,000	5,000	----	10,000	21,000	37,000	49,000	107,000
1937	4,000	9,000	7,000	20,000	9,000	43,000	68,000	120,000
1936	14,000	5,000	15,000	34,000	21,000	28,000	70,000	119,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease of 10,000 bales during the week, and since Aug. 1 show a decrease of 13,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 24	1938		1937		1936	
Receipts (centars)—						
This week	3,000		45,000		32,000	
Since Aug. 1	11,800		55,000		41,000	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	3,600	2,000	2,900	2,000	6,000
To Manchester, &c	3,000	6,590	2,000	3,300	----	6,000
To Continent and India	13,000	33,605	5,000	13,950	3,000	14,000
To America	----	1,000	----	100	----	2,000
Total exports	16,000	44,795	9,000	20,250	5,000	28,000

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Aug. 24 were 3,000 cantars and the foreign shipments were 16,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is quiet. Demand foı home trade is improving. We give prices today below and leave those foı previous weeks of this and last yea* fo* comparison:

	1937: 32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	1936: 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						
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
26	9 @10	9 @ 9 3	4.74	11⅞@13⅛	10 1½@10 4½	5.63

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,732 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Copenhagen, Aug. 18, Trafalgar, 499	499
To Genoa, Aug. 20, Mongioia, 780	780
To Oslo, Aug. 18, Trafalgar, 200	200
To Gdynia, Aug. 18, Trafalgar, 223; Aug. 19, Svanhild, 54	277
To Gothenburg, Aug. 18, Trafalgar, 540	540
To Buena Ventura, Aug. 22, Ruth Lykes, 28; Aug. 19, Margaret Lykes, 192	220
To Bremen, Aug. 19, Keil, 603	603
HOUSTON—To Genoa, Aug. 22, Mongioia, 888	888
To Liverpool, Aug. 22, Lochdee, 795	795
To Manchester, Aug. 22, Lochdee, 161	161
To Cucusta, Aug. 20, Ruth Lykes, 29	29
To Rotterdam, Aug. 20, Blommerdijk, 300	300
To Gdynia, Aug. 20, Svanhild, 96	96
To Reval, Aug. 20, Blommerdijk, 27	27
To Antwerp, Aug. 25, Nevada, 17	17
To Ghent, Aug. 25, Nevada, 150	150
To Havre, Aug. 25, Nevada, 648	648
To Dunkirk, Aug. 25, Nevada, 32	32
To Bremen, Aug. 25, Augsburg, 2,785	2,785
To Hamburg, Aug. 25, Augsburg, 427	427
CORPUS CHRISTI—To Ghent, Aug. 23, Waban, 450; Aug. 24, Blommersdijk, 50; Aug. 20, Antverpia, 519	1,019
To Havre, Aug. 23, Waban, 3,367; Aug. 20, Antverpia, 3,318	6,685
To Dunkirk, Aug. 20, Antverpia, 1,007	1,007
To Bremen, Aug. 24, Kiel, 4,683	4,683
To Hamburg, Aug. 24, Kiel, 17	17
To Rotterdam, Aug. 24, Blommersdijk, 50; Aug. 23, Waban, 100	150
To Enschede, Aug. 24, Blommersdijk, 250	250
To Genoa, Aug. 25, Mongioia, 2,042	2,042
To Liverpool, Aug. 20, Davisian, 1,669	1,669
To Manchester, Aug. 20, Davisian, 844	844
To Oslo, Aug. 20, Trafalgar, 100	100
To Gothenburg, Aug. 20, Trafalgar, 50	50
To Norkopping, Aug. 20, Trafalgar, 600	600
To Varburg, Aug. 20, Trafalgar, 100	100
To Karlsham, Aug. 20, Trafalgar, 100	100
To Aalborg, Aug. 20, Trafalgar, 400	400
To Gdynia, Aug. 20, Vasa, 1,854	1,854
To Uddevalla, Aug. 20, Vasa, 50	50
To Abo, Aug. 20, Trafalga, 200	200
To Mantylouto, Aug. 20, Trafalgar, 100	100
To Brando, Aug. 20, Trafalgar, 100	100
NEW ORLEANS—To Liverpool, Aug. 19, Lochdee, 672	672
To Manchester, Aug. 19, Lochdee, 11	11
To Genoa, Aug. 18, Mongioia, 1,993; Aug. 24, Cardonia, 100	2,013
To Venice, Aug. 22, Livenza, 50; Aug. 24, Cordonia, 276	326
To Trieste, Aug. 22, Livenza, 100	100
To Bremen, Aug. 23, Volunteer, 125	125
To Hamburg, Aug. 23, Volunteer, 103	103
To Hardin, Aug. 24, Svanhild, 100	100
To Gdynia, Aug. 24, Svanhild, 100	100
To Japan, Aug. 24, Anubis, 1,854	1,854
To Havana, Aug. 23, Cefalu, 300	300
To Valparaiso, Aug. 23, Cefalu, 700	700
To Arica, Aug. 23, Cefalu, 400	400
SAVANNAH—To Bremen, Aug. 23, Erik Frisel, 100	100
To Hamburg, Aug. 23, Erik Frisel, 457	457
To Japan, Aug. 25, Maruto Maru, 500	500
MOBILE—To Liverpool, Aug. 20, Logician, 200	200
To Japan, Aug. 21, Anubis, 233	233
NORFOLK—To Manchester, Aug. 24, Lehigh, 24	24
To Antwerp, Aug. 22, Blackeagle, 14	14
To Hamburg, Aug. 26, McKeesport, 168	168
CHARLESTON—To Liverpool, Aug. 15, Scarappa, 50	50
To Manchester, Aug. 15, Sacarappa, 6	6
SAN FRANCISCO—To Japan, (?), (?), 5,431	5,431
LOS ANGELES—To Liverpool, (?), Pacific President, 18	18
To Manchester, (?), Pacific President, 2,850	2,850
To Japan, (?), Santoa Maru, 1,350; (?), Nako Maru, 790; (£), Kokkai Maru, 1,450; (?), Bokuyo Maru, 600; (?), Norfolk Maru, 2,013	6,203
To Bombay, (?), Norfolk Maru, 100	100
Total	54,732

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhag'n	.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay x	.50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—Imports, stocks, &c., for past week:

	Aug. 5	Aug. 12	Aug. 19	Aug. 26
Forwarded	37,000	52,000	50,000	37,000
Total stocks	1,156,000	1,191,000	1,163,000	1,156,000
Of which American	648,000	673,000	658,000	648,000
Total imports	34,000	73,000	27,000	34,000
Of which American	5,000	16,000	8,000	5,000
Amount afloat	136,000	122,000	22,000	136,000
Of which American	26,000	24,000	124,000	26,000

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.	More demand	Quiet	Quiet	Quiet	Dull	Dull.
Mid. upl'ds	4.76d.	4.72d.	4.68d.	4.73d.	4.71d.	4.74d.
Futures Market opened	St'y, 1 pt. dec. to 1 pt. adv.	Quiet at 2 to 4 pts. decline	Quiet at 3 to 5 pts. decline	Quiet at 2 to 3 pts. advance	Quiet, unchanged to 2 pts. dec.	Quiet; 1 to 2 pts. advance.
Market, 4 P. M.	Quiet, st'y, unch'd to 2 pts. dec.	Quiet at 4 to 5 pts. decline	St'dy, unchanged to pts. dec.	Quiet, st'y, unch'd to 1 pt. dec.	Quiet, st'y, unch'd to 1 pt. dec.	Quiet but st'y; 3 to 4 pts. adv.

Prices of futures at Liverpool for each day ar given below:

Aug. 20 to Aug. 26	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri Noon	Fri Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October, 1938	4.60	4.55	4.55	4.51	4.55	4.56	4.54	4.54	4.54	4.57	4.57
December	4.66	----	4.61	----	4.60	----	4.60	----	4.59	-- --	4.63
January, 1939	4.69	4.64	4.64	4.60	4.63	4.64	4.63	4.62	4.62	4.66	4.66
March	4.73	4.68	4.68	4.64	4.67	4.68	4.67	4.66	4.66	4.70	4.70
May	4.77	4.72	4.72	4.67	4.70	4.71	4.70	4.69	4.69	4.73	5.73
July	4.79	4.74	4.74	4.69	4.72	4.73	4.72	4.71	4.71	4.75	4.75
October	4.76	----	4.72	----	4.70	----	4.69	----	4.68	-- --	4.72
December	4.78	----	4.74	----	4.70	----	4.70	----	4.69	-- --	4.73
January, 1940	4.79	----	4.75	----	4.72	----	4.72	----	4.71	-- --	4.75

BREADSTUFFS

Friday Night, Aug. 26, 1938

Flour—The flour market presented no exceptional features the past week. Consumers continue to buy on a moderate scale at prevailing prices. Exceptionally heavy flour shipments were reported recently from New York to Scandinavian ports.

Wheat—On the 20th inst. prices closed ½c. to ⅞c. net lower. Selling broke out in the wheat pit during the final hour today, and wiped out a fractional price advance, substituting losses of about a cent. Late selling was a combination of hedging and profit taking, according to some pit traders. The technical reaction was based on an advance of nearly 5c. a bushel since Tuesday's 5-year lows were touched. A ⅞c. to 1⅛c. advance at Liverpool, liberal export business in Canadian wheat, and buying credited to exporters and mills helped lift the market early in the session. After highs of 65½ and 67c. were reached for September and December, selling increased. Prices fell 1⅜c. from the highs. A house with export connections was reported selling December wheat late in the session. There were some spreading operations between here and Minneapolis, where quotations declined as much as 1⅛c. Winnipeg, however, held firm. On the 22d inst. prices closed ¼c. to ½c. net lower. The wheat market took another setback today as hedging sales and some profit taking augmented the burden of liquidation absorbed in the pit. Acting very much like it did on Saturday, wheat bulged ½c. at the opening, but then dropped about a cent and held for the rest of the session at a net fractional loss.

The reaction Saturday and today from a 5c. advance last week above recent seasonal lows, was described as largely technical. Hedging from the Northwest, along with movement of new grain in the spring-wheat belt, was exerting a steady pressure on the pit, it was said, and little fresh buying support except from mills was in evidence. The United States visible supply of wheat for the week ended Aug. 20 showed an increase of only 5,717,000 bushels, as compared with an advance of 6,457,000 bushels a year ago when a much smaller spring wheat crop was being harvested. This confirms reports that farmers are showing more interest in the loan now. On the 23d inst. prices closed unchanged to ⅜c. higher. Restricted buying interest and light hedge selling resulted in a thin, nervous wheat market here today, with prices moving in a range of 1⅛c. and ending with only slight net gains. Lack of clarification of the government export subsidy plan was blamed by some traders for diminished buying power. Only light hedging pressure in proportion to heavy receipts at Minneapolis and Duluth was shown, believed due to the fact that much new wheat is going into storage in preparation for acceptance of government loans. Activity on either side of the market was limited, and during the first two hours trading was the dullest in weeks. There was a temporary rally at noon that boosted quotations up more than a cent from early lows, but the gains failed to hold. On the 24th inst. prices closed 1⅜c. to 2½c. net lower. Wheat values plunged almost 3c. a bushel from early highs today in a burst of selling during the final hour and closed with substantial net losses. The decline forced execution of a large number of stop loss orders, which added to the selling. A break in Winnipeg quotations touched off the liquidation movement here. Some of the selling was attributed to profit taking. Strength in securities and reports rains had delayed harvest operations in Canada, helped the market. Liverpool rose fractionally, reversing its earlier trend after shorts covered on less favorable political news and reports of heavy purchases of Australian wheat by English interests. Sales of Australian wheat were estimated in excess of 10,000,000 bushels.

On the 25th inst. prices closed ⅛ to 1c. net higher. After tumbling more than 1c. to within fractions of the five-year lows, wheat prices rallied today and wiped out all of the loss, substituting net gains of as much as 1c. in some cases. Previous "short" sellers turned buyers in evening up their market positions on the break, and the result was a strong rebound in prices during the final hour. Sufficient buying for mills and other commercial interests as a result of yesterday's 2c. break, appeared to absorb meager hedging sales from the Northwest, but otherwise the trade was quiet. Winnipeg, because of increased movement of wheat, was under greater hedging pressure than Chicago. Reduced marketing from this country was believed by traders to be the result of the wheat-loan program.

Today prices closed ⅜ to ⅞c. net lower. Wheat prices on the Chicago Board lost almost 1c. today in a nervous, erratic market. Speculative activity was at a minimum, with most dealers preferring to await more definite information on Government export subsidy plans. Reports from the Southwest confirmed belief that export business had dropped off sharply during the past several days. Lower rail rates on export grain to the East were expected to go into effect within a month. The Canadian Government announced that its present policy of "normal merchandising at competitive prices through regular channels" would be unchanged, and this chilled hopes of some traders that cooperative action between Canada and the United States in exporting surplus wheat might be possible. December wheat at Winnipeg, which until recently was at a premium of 6c. over the Chicago contract, is now at a discount. Open interest in wheat at tonight's close was reported as 119,914,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	78⅞	78⅜	78½	76⅝	77½	77

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	63⅞	63½	63⅞	62	62⅝	62⅛
December	65⅞	65½	65⅞	64	64½	64
March	----	----	----	----	66	65¼
May	68⅝	68⅛	68⅜	66⅞	67	66¼

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.	Thurs.	Fri.
October	67¾	67¾	67½	64⅞	65⅛	64⅜
December	67½	67¼	66⅞	64¼	64⅜	63⅞
May	70½	70⅜	70	67½	67⅞	67⅜

Corn—On the 20th inst. prices closed ⅛c. to 1c. net lower. September corn which dropped 1⅜c. at one stage, led a general decline in corn values. Reports of increased country offerings, with bookings totaling 80,000 bushels, and selling by cash interests, were factors in the decline. Germany was reported to have bought American corn, but no sales over night were confirmed. On the 22d inst. prices closed unchanged to ⅝c. lower. Trading in corn futures was relatively light, with the market's undertone fairly steady. Excellent corn crop progress is reported in some parts of the belt. A wire to Donovan states that yield will be three bushels above average in the area from LaSalle to Davenport, and that most stocks have two ears. Apparently, the hybrid corn is yielding very heavily, promising a very high amount per acre unless unfavorable weather develops. Reports indicate that 75,000,000 bushels of corn are under loan, sealed on farms. On the 23d inst. prices closed ⅛c. off to ⅜c. up. Trading in this market was relatively light and without particular feature. On the 24th inst. prices closed unchanged to 1⅛c. lower. This market held well in the face of the pronounced weakness in wheat values, though the corn export business showed no signs of improving. The recent sharp break in Argentine corn, some traders feared, may curtail future export business because Buenos Aires prices are at the best competitive level since harvest of the small Southern Hemisphere crop early this year. There were reports of large German purchases of Argentine corn, but these could not be confirmed. Reports of corn damage have been received from parts of Nebraska, South Dakota, Iowa and Kansas, but many traders believed no serious revision of crop prospects will be made.

On the 25th inst. prices closed ¾ to 1¼c. net higher. Independent strength in corn, with revived export business spurred by sales estimated as high as 1,500,000 bushels, helped sentiment among holders of this grain. Corn export business the last two days was believed around 2,000,000 bushels, mostly to the United Kingdom. Today prices closed ¼c. off to ⅛c. up. This market showed little change, though a steady undertone prevailed. The heavy export sales of the past few days, estimated as high as 2,500,000 bushels, has had a wholesome effect on the trade. Late reports showed further export business estimated at 300,000 bushels, bringing the week's reported total near 3,000,000 bushels. Open interest in corn totaled 39,010,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	67⅞	67¾	67⅝	66½	67½	67½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	52⅜	52⅛	52⅛	51	51⅞	52
December	49⅜	48¾	49⅛	48¾	49¾	49⅝
March	----	----	50¾	----	51¼	----
May	51⅝	51⅛	51¼	51⅛	51⅞	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 20th inst. prices closed ⅛c. off to ⅛c. up. Trading was light and of a mixed character, with the market's undertone barely steady. On the 22d inst. prices closed unchanged to ⅜c. higher. There was very little to report on this market. Trading was light and without feature. On the 23d inst. prices closed ⅛c. to ¼c. higher. This market was fairly firm, with trading moderately active. On the 24th inst. prices closed ⅛c. net lower. There was very little of interest in the action of this market.

On the 25th inst. prices closed unchanged to ¼c. up. There was very light trading in this grain, largely of a routine character. Today prices closed ⅛ to ¼c. lower. Trading was light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	23½	23½	23¾	23⅝	23⅞	23⅝
December	24	24⅜	24⅝	24½	24¾	24½
May	25⅜	25½	25⅝	25½	25½	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	31⅝	31⅛	31¼	31¼	31⅜	30¾
December	----	29¾	----	29⅞	----	29½
May	----	----	----	----	----	----

Rye—On the 20th inst. prices closed ½c. to ⅝c. net lower. There was considerable hedge selling in evidence and with the wheat and corn markets lower, rye closed at the lows of the day. On the 22d inst. prices closed ½c. to ⅝c. net lower. The depression in rye futures was naturally influenced by the bearish weather and crop reports and the heaviness of other grains. On the 23d inst. prices closed ⅜c. to ⅝c. higher. This market held steady at fractional gains, though trading was only moderately active. On the 24th inst. prices closed ⅜c. to 1c. net lower. There was no aggressive selling in evidence despite the pronounced weakness shown in the wheat markets. Rye values slid off in sympathy with the declines in the other grains, there being very little support in evidence as prices tended lower.

On the 25th inst. prices closed ¾ to 1⅜c. higher. The firmness of rye was attributed largely to the upward movement in wheat and corn. Today prices closed ⅞ to ¼c. lower. The heaviness of rye was attributed to the reaction in wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	41⅞	41¼	41⅝	40⅞	42	41⅝
December	42¾	42¼	42⅞	41⅞	42⅝	42⅝
May	45⅜	44⅞	45½	44½	45⅞	45⅛

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	40½	40¼	39⅞	39¼	39½	40
December	41	41	----	40⅛	40¼	40¾
May	----	----	42⅞	42⅛	42⅝	43⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	37⅞	38¼	38⅛	38	37¾	37¼
December	----	38¼	37⅞	37½	37¼	37⅜
May	39½	39⅞	39½	----	39¼	39¼

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.10@5.35	Rye flour patents	3.60@3.75
Spring patents	4.50@4.70	Seminola, bbl., Nos. 1-3	5.55@5.70
Clears, first spring	4.10@4.30	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	77	No. 2 white	35¼
Manitoba No. 1, f.o.b. N. Y.	76⅜	Rye, No. 2 f.o.b. bond N. Y.	59⅛
		Barley, New York—	
Corn, New York—		47½ lbs. malting	49½
No. 2 yellow all rail	67½	Chicago, cash	35-50

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	215,000	741,000	1,588,000	1,137,000	22,000	274,000
Minneapolis	------	4,944,000	197,000	2,187,000	845,000	1,446,000
Duluth	------	3,823,000	93,000	1,701,000	742,000	856,000
Milwaukee	16,000	169,000	276,000	135,000	8,000	1,123,000
Toledo	------	171,000	29,000	215,000	5,000	1,000
Indianapolis	------	42,000	267,000	238,000	18,000	------
St. Louis	113,000	419,000	117,000	56,000	4,000	29,000
Peoria	46,000	65,000	411,000	80,000	8,000	102,000
Kansas City	11,000	1,849,000	98,000	94,000	------	------
Omaha	------	849,000	64,000	280,000	------	------
St. Joseph	------	114,000	19,000	90,000	------	------
Wichita	------	180,000	2,000	2,000	------	------
Sioux City	------	109,000	41,000	33,000	23,000	86,000
Buffalo	------	827,000	688,000	371,000	5,000	121,000
Tot. wk. '38	401,000	14,302,000	3,890,000	6,619,000	1,680,000	4,038,000
Same wk '37	378,000	13,859,000	1,341,000	5,951,000	1,772,000	3,181,000
Same wk '36	393,000	8,053,000	4,355,000	2,128,000	621,000	4,792,000
Since Aug. 1						
1938	1,214,000	44,797,000	13,566,000	19,749,000	4,203,000	11,539,000
1937	1,173,000	54,380,000	5,994,000	19,753,000	4,105,000	7,572,000
1936	1,768,000	50,353,000	18,823,000	23,161,000	2,482,000	16,032,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 20, 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	134,000	546,000	155,000	39,000	------	------
Philadel'ia	33,000	175,000	2,000	4,000	------	3,000
Baltimore	17,000	226,000	29,000	17,000	1,000	1,000
New Orl'ns*	22,000	84,000	165,000	14,000	------	------
Galveston	------	860,000	34,000	------	------	------
Montreal	32,000	1,268,000	269,000	65,000	9,000	317,000
Boston	12,000	------	------	14,000	------	------
Three Riv's	------	116,000	333,000	------	------	------
Sorel	------	------	1,683,000	------	------	------
Halifax	3,000	------	------	------	------	------
Tot. wk. '38	253,000	3,275,000	2,670,000	153,000	10,000	321,000
Since Jan. 1 '38	8,834,000	69,799,000	72,008,000	3,959,000	2,447,000	11,405,000
Week 1937	225,000	2,766,000	688,000	149,000	117,000	205,000
Since Jan. 1 '37	8,804,000	52,062,000	26,695,000	3,485,000	2,788,000	1,466,000

* 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. 20, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	160,000	170,000	35,878	------	15,000	------
Albany	77,000	733,000	------	------	------	------
Baltimore	------	------	1,000	------	------	------
New Orleans	647,000	171,000	2,000	4,000	------	------
Galveston	927,000	------	------	------	------	------
Montreal	1,268,000	269,000	32,000	65,000	9,000	217,000
Halifax	------	------	3,000	------	------	------
Sorel	------	1,683,000	------	------	------	------
Three Rivers	116,000	333,000	------	------	------	------
Total week 1938	3,195,000	3,359,000	73,878	69,000	24,000	217,000
Same week 1937	3,136,000	12,000	114,270	85,000	80,000	205,000

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. 20 1938	Since July 1 1938	Week Aug. 20 1938	Since July 1 1938	Week Aug. 20 1938	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	32,000	257,133	2,746,000	13,829,000	2,202,000	15,320,000
Continent	5,863	74,250	446,000	9,673,000	1,157,000	14,025,000
So. & Cent. Amer.	9,500	80,500	2,000	32,000	------	1,000
West Indies	24,500	181,500	1,000	6,000	------	------
Brit. No. Am. Col.	----	6,000	------	------	------	------
Other countries	2,015	20,024	------	------	------	100,000
Total 1938	73,878	619,407	3,195,000	23,540,000	3,359,000	29,446,000
Total 1937	114,270	731,915	3,136,000	18,176,000	12,000	81,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 20, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	1,000	------	------
New York	26,000	265,000	11,000	4,000	------
" afloat	------	59,000	35,000	------	------
Philadelphia	790,000	13,000	16,000	15,000	3,000
Baltimore	1,289,000	14,000	8,000	25,000	3,000
New Orleans	384,000	530,000	100,000	13,000	------
Galveston	1,640,000	12,000	------	------	16,000
Fort Worth	8,511,000	69,000	139,000	61,000	17,000
Wichita	2,462,000	------	------	2,000	------
Hutchinson	6,343,000	------	------	------	------
St. Joseph	3,580,000	97,000	129,000	------	9,000
Kansas City	32,950,000	124,000	984,000	201,000	56,000
Omaha	6,487,000	340,000	1,030,000	290,000	328,000
Sioux City	1,052,000	156,000	269,000	116,000	251,000
St. Louis	6,602,000	123,000	269,000	24,000	4,000
Indianapolis	1,704,000	806,000	467,000	------	------
Peoria	276,000	------	134,000	------	------
Chicago	16,307,000	3,731,000	4,837,000	416,000	223,000
" afloat	552,000	------	------	------	------
On Lakes	767,000	53,000	------	------	64,000
Milwaukee	1,652,000	248,000	360,000	23,000	747,000
Minneapolis	4,131,000	22,000	3,104,000	1,613,000	3,207,000
Duluth	6,240,000	550,000	3,013,000	1,443,000	1,775,000
Detroit	150,000	2,000	6,000	3,000	140,000
Buffalo	3,505,000	2,598,000	314,000	65,000	224,000
" afloat	------	------	120,000	30,000	------
On Canal	------	670,000	------	------	------
Total Aug. 20, 1938	107,400,000	10,482,000	15,346,000	4,344,000	7,067,000
Total Aug. 13, 1938	101,145,000	11,497,000	12,111,000	3,010,000	5,547,000
Total Aug. 21, 1937	116,748,000	5,798,000	13,780,000	2,728,000	5,680,000

Note—Bonded grain not included above: *Oats*—On Lakes, 151,000 bushels; total, 151,000 bushels, against 86,000 bushels in 1937. *Barley*—On Lakes, 563,000 bushels; total, 563,000 bushels, against 652,000 bushels in 1937. *Wheat*—New York, 35,000 bushels; New York afloat, 435,000; Buffalo, 69,000; Buffalo afloat, 100,000; Albany, 9,000; on Lakes, 1,503,000; on Canal, 590,000; total, 2,741,000 bushels, against 3,358,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	5,160,000	------	986,000	170,000	923,000
Ft. Williams & Pt. Arthur	4,630,000	------	252,000	515,000	733,000
Other Can. & other elev.	10,801,000	------	1,104,000	307,000	2,219,000
Total Aug. 20, 1938	20,591,000	------	2,342,000	992,000	3,875,000
Total Aug. 13, 1938	15,029,000	------	1,947,000	991,000	2,925,000
Total Aug. 21, 1937	27,411,000	------	2,363,000	750,000	3,803,000
Summary—					
American	107,400,000	10,482,000	15,346,000	4,344,000	7,067,000
Canadian	20,591,000	------	2,342,000	992,000	3,875,000
Total Aug. 20, 1938	127,991,000	10,482,000	17,688,000	5,336,000	10,942,000
Total Aug. 13, 1938	116,174,000	11,497,000	14,058,000	4,001,000	8,472,000
Total Aug. 21, 1937	144,159,000	5,798,000	16,143,000	3,478,000	9,483,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 19, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 19, 1938	Since July 1, 1938	Since July 1, 1937	Week Aug. 19, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,402,000	32,099,000	22,188,000	3,020,000	31,320,000	60,000
Black Sea	2,816,000	15,384,000	4,600,000	------	779,000	2,416,000
Argentina	594,000	10,946,000	6,876,000	1,871,000	21,242,000	56,959,000
Australia	2,095,000	17,885,000	12,032,000	------	------	------
India	640,000	6,288,000	5,288,000	------	------	------
Other countries	320,000	2,520,000	3,448,000	986,000	6,421,000	9,954,000
Total	10,867,000	85,122,000	54,432,000	5,877,000	59,762,000	69,389,000

CCC Announces 262 Warehouses Approved for Wheat Storage Under 1938 Loan Program—On Aug. 23 the Commodity Credit Corporation announced that through Aug. 19, 1938, 262 public grain warehouses, having a capacity of 220,380,585 bushels, had been approved for wheat storage under the 1938 wheat loan program. Of the warehouses approved, 118 are large terminal warehouses and 144 are warehouses at country points. In addition, applications for approval have been received from 1,897 terminal and country warehouses having a total capacity of 153,449,896 bushels. The names and addresses of approved warehouses, together with the loan values at the respective storage points, will be available through the loan agencies of the Reconstruction Finance Corporation. The CCC added:

Producers who are eligible for wheat loans may obtain same under regulations by CCC either on the farm, at approved country warehouses, or at approved terminal warehouses. Eligible producers can secure full information and details from their County Conservation Committees, or any loan agency of the RFC.

Where local country warehouses have not been approved for storage, eligible producers may request any country elevators, whether approved or not, to ship wheat to any approved terminal or sub-terminal warehouse, in which case the loan value applicable at such terminal or sub-terminal will be available against warehouse receipts as required in instructions, 1938 CCC Wheat Form 1, sections eight and nine.

Corn Loans of CCC Aggregated $21,896,968 on 45,152,351 Bushels Through Aug. 18—The Commodity Credit Corporation announced on Aug. 19 that "Advices of Corn Loans" received by it through Aug. 18, 1938, showed loans disbursed by the Corporation and held by lending agencies on 45,152,351 bushels of corn. Such loans aggregated $21,896,968.46, 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 48.50 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	1,452,006
Illinois	7,590,646	Nebraska	3,494,642
Indiana	1,035,066	Ohio	99,612
Iowa	26,513,031	South Dakota	1,227,107
Kansas	26,237	Wisconsin	4,203
Minnesota	3,707,474		

Weather Report for the Week Ended Aug. 24—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 24, follows:

Following a few days of respite from the persistently warm weather in the Miswest during the first part of the week there was a return to abnormally high temperatures near its close. Again, a large trans-Mississippi area had maximum temperatures tanging from 100 degrees to 104 degrees. In fact, all sections east of the Rocky Mountains had maxima as high as the middle 90's, except some Applachain Mountain sections, the extreme Northeast, the Lake region, and the extreme northwestern Great Plains.

East of the Rocky Mountains the highest temperature reported was 104 degrees at Valentine, Neb., and Huron, S. Dak., on Aug. 22, while on the same date Phoenix, Ariz., reported 110 degrees.

The weekly mean temperatures were above normal everywhere from the Rocky Mountains eastward, except in Montana. The greatest plus departures appear in the Northeast and Lake region where the week was 6 degrees to 8 degrees warmer than normal. In the Central Valleys the plus departures were mostly from 2 degrees to 4 degrees, while in the Cotton Belt the week was also from 2 degrees to 4 degrees warmer than normal. West of the Rocky Mountains considerably cooler weather prevailed, with average temperatures running mostly below normal, alough along the Pacific coast about-normal warmth prevailed.

In general, rainfall was scanty during the week. Substantial amounts occurred in local areas, such as parts of the Middle Atlantic States and the Southeast and also in the Lake region and upper Mississippi Valley. Otherwise, showers were of a decidedly local character and generally very light. Most of the South had a rainless week, while very few stations in the southern Great Plains reported measurable amounts of rainfall. From the Rocky Mountains westward light amounts were reported from the north but in central and southern sections there was no rain of consequence.

In much of the Great Plains and Rocky Mountain areas continued absence of material rainfall, the warm weather, and much sunshine have intensified droughty conditions, especially in much of New Mexico, parts of Oklahoma, and rather generally in Nebraska, South Dakota, Wyoming and Colorado. In Montana and North Dakota conditions are still rather favorable, but moisture is needed for plowing in the latter State. The Pacific Northwest continues too dry; also much of Missouri. On the other hand, rains during the week were beneficial in most of Minnesota and Iowa, while the outlook in Kansas has improved materially since the good falls of last week.

East of the Mississippi River conditions continue generally favorable. Soil moisture is ample, except locally in the Ohio Valley, some interior parts of the Middle Atlantic States, and a few localities in the Southeast. With favorable moisture, and the influence of warm weather and sunshine, crops in general continue to make good to excellent progress. There was too much rain in the western Lake region, especially Wisconsin, where field work was considerably delayed, with damage to unthreshed, shocked grain. In the South fair and warm weather was mostly favorable, though some local areas are in need of moisture.

Small Grains—Harvesting and threshing grain crops in later districts made good progress with favorable weather conditions, except that in the western Lake region there was considerable delay and more or less damage to unthreshed oats by heavy rains. Spring-wheat threshing is well along. Considerable damage to rice in Louisiana is now reported from the storm of Aug. 14-15, though the late crop was only slightly harmed. In Texas rice is making about-normal advance, while grain sorghums are doing well in most of Kansas.

East of the Mississippi River considerable plowing for fall seeding has been accomplished with the soil mostly in good condition, though it is too dry locally in the western Ohio Valley. In Kansas conditions are favorable, except in the extreme west, and preparation for seeding wheat is nearly completed, with some local sowing reported in the extreme west. North of Kansas the soil is too dry.

Corn—From the Ohio Valley eastward and northward the corn crop continues in good to excellent condition quite generally and is maturing rapidly. Prospects are somewhat lowered in many localities in Illinois because of the late arrival of needed rainfall, though some improvement is shown in western Kentucky where it was previously too wet.

In the western Corn Belt conditions continue variable. Considerable deterioration has occurred in Missouri, because of continued dry weather, especially in the south-central and western portions. However, in Kansas appreciable improvement is in evidence since the recent rains over the eastern two-thirds of that State, but in the western third there has been severe damage.

In Nebraska and South Dakota drought and heat have severely damaged the corn crop; much is being cut for silo and feed in the latter State. In North Dakota and Minnesota, except in dry areas of the latter State progress continued fair to excellent. Most of Iowa reports good progress except in the southern area where previously damaged, and a considerable percentage was harmed by recent hot, dry winds in the five northernmost Missouri River counties; the crop is mostly in the denting stage, except the late-planted in some northern areas.

Cotton—In the Cotton Belt temperatures averaged above normal generally and appreciable rainfall was confined to the extreme northeast and local areas in the northwestern belt. In general, the weather continued favorable for the cotton crop, except in more or less restricted areas.

In Texas progress and condition of cotton continue mostly good in the southern half of the State; in the northern half bolls are opening rapidly, but considerable deterioration is reported, due to previous frequent rainfall favoring weevil activity and promoting considerable shedding; picking and ginning made good progress. In Oklahoma deterioration continues in southwest and extreme south-central portions, but elsewhere progress is fair to good; bolls are opening and some picking is reported in scattered areas.

In the central States of the belt progress is generally satisfactory, though there is some complaint of rank growth at the expense of fruit in parts of Arkansas and Mississippi and considerable recent storm damage is reported from southwestern Louisiana. The first bale has been picked in Missouri. In the eastern States condition continues mostly favorably, though in Georgia progress is still mostly poor because of previous unfavorable condition; too much stalk and very little fruiting. Some open bolls have been reported north of Atlanta and to southeastern North Carolina. Recent weather has been favorable for checking weevil activity in the eastern belt, but they had become very active in some wetter localities.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Some locally heavy rains, but not where late corn needs moisture. Otherwise, generally favorable for growing crops and harvesting those matured. Much hay and other forage saved in good condition. Progress of cotton generally good; blooming in east and south; scattered opening in southeast. Curing tobacco well advanced.

South Carolina—Columbia: Mostly fair, warm and sunshiny. Weather favorable for checking weevil, although much injury reported in some southern areas; cotton mostly good; opening rapidly at lower elevations, beginning in extreme northwest; picking and ginning good progress in south, picking begun in central; mostly moderate shedding. Haymaking and fodder pulling made favorable progress. Forage, truck and late corn need rain.

Georgia—Atlanta: More favorable for cotton, but progress mostly poor account previous rains, weevil activity, and heavy shedding; too much stalk; little fruiting; some opening north of Atlanta; picking made good progress in south. Too dry and hot for most minor crops, especially truck, sweet potatoes, pastures, late corn, and late sorghums. Large pecan loss account scab.

Florida—Jacksonville: Warm; light rains. Progress of cotton rather poor; condition fair; bolls opening; picking slow progress. Some corn still being harvested. Sweet potatoes mostly good. Preparing land for fall truck. Citrus groves good, but some localities need rain.

Alabama—Montgomery: Warm; light, scattered showers; much sunshine. Progress of cotton very good; condition fairly good to good, favorable for checking weevil; infestation heavy only locally; picking made good progress in south; becoming more general in middle. Corn, cane, sweet potatoes, truck and pastures good, but beginning to need rain.

Mississippi—Vicksburg: Generally warm; little rain. Conditions moderately favorable for weevil; growth of late-planted cotton good, with fruiting poor; early planted opening well; picking and ginning slow advance. Progress of late-planted corn fair; some early planted being housed in extreme south. Miscellaneous crops fair to good advance.

Louisiana—New Orleans: Warm, dry week with abundant sunshine very favorable. Cotton opening rapidly and picking well under way; condition fair to good. Harvesting early rice and digging sweet potatoes. Good progress preparing land for fall crops. Wind and rains on 14-15th caused considerable loss of cotton in southwest and locally to central interior; early rice suffered considerable damage, but late crop only slight. Cane not seriously injured.

Texas—Houston: Warm; light rains in northwest, extreme west and in upper cost region; otherwise dry. Good progress preparing land for fall-wheat seeding in northwest. Corn matured, except late-planted which would be helped by rain. Progress and condition of cotton mostly good in south; bolling and opening rapidly in north under favorable conditions, but considerable deterioration reported due to previous frequent rains which favored insect activity and caused considerable shedding; most cotton picked and ginned in extreme south and this work expanding northward. Pastures and truck good, except in extreme south where drought has injured all vegetation but cotton. Cattle good. Rice about normal; harvest well under way.

Oklahoma—Oklahoma City: Hot; moderate to excessive rains in east-central and northeast, but mostly light elsewhere; rain urgently needed in much of west and extreme south. Progress and condition of corn fair, except poor in dry areas; early being gathered. Considerable cotton deterioration in southwest and extreme south-central, but ptogress and condition fair to good elsewhere; opening rapidly and some picked in scattered areas; heavy shedding in extreme southwest. Pastures and minor crops need rain in much of west.

Arkansas—Little Rock: Progress of cotton fairly good to very good, due to abundant sunshine, dry weather in east and south and rains elsewhere first of week; still blooming and fruiting many localities; shedding locally in northeast; opening and picking under way, except in north; weather favorable for checking weevil most of week. Progress of late corn mostly good, due to recent rains. Favorable for pastures, rice, sweet potatoes, tomatoes and truck.

Tennessee—Nashville: Progress and condition of corn good to excellent, early maturing rapidly, while much late just earing. Progress and condition of most cotton good; some complaint of too rapid growth; warm dry weather favorable and opening begun; slight shedding. Tobacco ripening rapidly; being cut; condition improved, but still some sweating in barns. Hay crops good to excellent. Considerable fall plowing.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 26, 1938.

Improved weather conditions had a stimulating influence on the volume of retail business during the past week and loss ratios as compared with the corresponding period of 1937 narrowed further. Urban sections made the better relative showing, while business in rural districts and highly industrialized areas continued rather spotty. Cooler temperatures resulted in a moderate pickup of consumer interest in early fall apparel lines, whereas home furnishing and accessories remained neglected. Department store sales the country over for the week ended Aug. 13, according to the usual survey of the Federal Reserve Board, declined 12% from last year. For New York and Brooklyn stores the Federal Reserve Bank of New York reported a decrease in the volume amounting to 8.6%, while in Newark stores the decline was limited to 4.6%.

Trading in the wholesale dry goods markets remained quiet as merchants generally adhered to their previous policy of first awaiting the response of consumers to early fall offerings before embarking on any extended buying movement. Prices held steady, however, reflecting the general belief that, with stocks of both retailers and wholesalers in somewhat depleted condition, a mild rush for goods may develop once retail demand shows the expected better-than-seasonal pickup. Reports were current that a scarcity of spot merchandise in a number of items, such as wide sheetings, is developing. Business in silk goods remained quiet, although prices held fairly steady. Trading in rayon yarns continued active with both weaving and knitting mills adding to their forward commitments. Surplus stocks in producers' hands were reported to have declined further, and predictions were freely made that another moderate advance in yarn prices is not far off.

Domestic Cotton Goods—Trading in the gray cloths markets commenced the period under review in its previous quiet fashion. Subsequently, however, a sharp expansion in sales developed, with the result that the weeks' volume exceeded current production by a considerable margin. While a firmer trend in the security markets and a slightly steadier undertone in raw cotton values were a factor, the chief impetus was furnished by reports that finished cottons were moving more freely and that large retail buyers displayed more willingness to cover forward requirements. Prices, after reaching new low levels early in the week, stiffened materially as mills showed little inclination to sell anything but spot shipments at present quotations. Business in fine goods continued quiet although later in the week inquiries for combed lawns broadened materially. A fair demand existed for slub poplins and voiles also moved in good volune. Closing prices in print cloths were as follows: 39-inch 80's, 6¼ to 6⅜c.; 39 inch 72-76's, 6c.; 39-inch 68-72's, 5⅛c.; 38½-inch 64-60's, 4⅜c.; 38½-inch 60-48's, 3⅞ to 4c.

Woolen Goods—Trading in men's wear fabrics remained quiet as between-season influences had a retarding effect on business. A feature of the week was the opening by a leading producer of next year's lines of tropical worsteds and gabardines with prices ranging 35c. to 40c. a yard under last year's levels. While considerable sampling was reported, little actual business developed, pending the showing of new collections by other producers. Reports from retail clothing centers made a somewhat better showing as cooler weather served to stimulate consumer interest in a number of special promotions. Business in women's wear goods was less active, chiefly due to adverse seasonal influences. A moderate improvement was reported for dress fabrics, although the total volume of sales remained restricted. Coatings were in better demand.

Foreign Dry Goods—Trading in linens improved moderately as the feeling spread that an advance in prices was likely due to curtailed Russian flax exports. A factor contributing to the better sentiment was the earlier than usual start of buying of dress goods to be used in the manufacture of cruise and winter resort apparel. Business in burlap continued inactive as industrial users showed little interest in offerings, and the situation with regard to the curtailment program of Calcutta mills remained obscure. Domestically lightweights were quoted at 3.55c., heavies at 4.85c.

State and City Department

News Items

Arizona—*Election Scheduled on Homestead Exemption*—At the next regular general election the voters of the State will pass on a proposal to amend the State Constitution so as to exempt from all taxation up to $5,000 of the market value of real property used as a bona fide home, with all its necessary furnishings. The text of the new section will read as follows:

Article IX

Section 2a. There shall be exempt from all taxation, other than special assessments for benefits to every head of a family who is a citizen of and resides in the State of Arizona, his and her real property used as a bona fide home and the necessary furnishings therein, up to the market value of five thousand dollars; provided however, that the title to said home may be vested in such head of a family or his lawful wife residing upon said property or in both and said title shall include the legal as well as the equitable beneficial title under bona fide contracts to purchase and the term head of a family shall include both married and single persons who actually reside on such property and that the title thereto may be held by the entireties or in common or jointly with others or as community property, but the valuation exempted to any one person or on any one parcel of property shall not exceed the market value of $5,000.

This section shall be self-executing except that to entitle such property owner to the exemption herein provided he shall file with the county and city assessor of the county and city where such property is situated an affidavit showing the facts entitling him to such exemption. The county and city assessor shall furnish the form of such affidavit, and take the oath thereto when requested, and without fees.

Connecticut—*Changes in List of Legal Investments*—The following bulletin (No. 3), showing the latest revisions in the list of investments considered legal for savings banks in Connecticut, was issued by the State Bank Commissioner on Aug. 18:

Additions

Bridgeport Hydraulic Company—Series "H"	3¼s,	1968
Central Illinois Light Company—First and consolidated	3½s,	1966
New York & Queens Electric Light & Power Company—		
First and consolidated	3½s,	1965
First and consolidated	3¼s,	1968
Public Service Electric & Gas Co.—First and refunding	3¼s,	1968
Toledo Edison Company—First mortgage	3½s,	1968
Wilmington, Delaware.		

Indebtedness of Smaller Cities Discussed—Of 314 cities between 5,000 and 10,000 population reporting on indebtedness, eight had no debt of any kind and 18 others had no general funded debt, the International City Managers' Association reported on Aug. 24, from advance material received for a forthcoming study of American small cities.

The eight cities which have no debt are: Venice, Ill.; Red Oak, Ia.; Dayton, Ky.; Hastings, Mich.; Clinton and Webb City, Mo.; South Williamsport, Pa., and Menominee, Wis. The 18 cities with no general funded debt are: Prescott, Ariz.; Durango and La Junta, Colo.; Cartersville, Ga.; Batavia, Naperville and Wheaton, Ill.; Charlotte and Manistique, Mich.; Chillicothe, Mo.; Franklin, N. Y.; Kearney, Neb.; Galion and Greenville, Ohio; Anardarko and Stillwater, Okla., and Middletown and West York, Pa.

Fourteen of the 314 small cities reported having $1,000,000 or more general funded debt. Of these cities the following are in Florida: Bartow, Bradenton, Clearwater, Ft. Myers, Lake Worth, Miami Beach, Palatka and Winterhaven. The other cities are Haddonfield, Ocean City and Wildwood, N. J.; Bronxville and Larchmont, N. Y., and Morristown, Tenn.

Of the cities that own and operate some utilities, 70 had no utility debt and 162 cities had a varying amount of such debt. Among the most common municipally-owned utilities are: electric light and distributing plants, gas plants, markets, sewage disposal plants and waterworks. In regard to unfunded debt 130 cities have none and 108 have some debt of this kind.

To the question, "Is special assessment debt a general obligation of cities?" 102 cities reported "Yes" and 102 cities reported "No," the others not answering.

Personal data for 382 cities of 5,000 to 10,000 population are also given in the report with the names of the city clerks in each case and the numbers of full time police, firemen and regular officials and employees with the exception of schools. The report also gives detailed revenues and expenditures for 280 of these small cities.

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 2), was issued as of Aug. 24 by the State Commissioner of Banks:

ADDED TO THE LIST OF JULY 1, 1938

Public Utilities—

As of Aug. 12, 1938, Indianapolis Power & Light Co. 1st mtge., 3¾s, 1968.
As of Aug. 15, 1938, the Toledo Edison Co. 1st mtge, 3½s, 1968.

REMOVED FROM THE LIST

Gas, Electric and Water Company Bonds

Massachusetts Companies

Lawrence Gas & Electric Co., 1st mtge., 4½s, 1940, called as of Aug. 1, 1938.

New York State—*Completed Constitution Approved—Ban Retained on Proportional Voting*—The State Constitutional Convention on Aug. 25 approved the completed constitution, which it had consumed five months in drafting, according to Albany advices. The vote on the completed document is said to have been 159 to 2.

Final approval was voted after a bitter fight to remove from the document the amendment suddenly inserted last week which would declare proportional representation elections unconstitutional.

The text on removal of that nullification of the proportional representation referendum in New York City in the 1936 election was upon an appeal from a ruling by Judge Frederick E. Crane, President of the convention, who announced, when the evening session began at 8:30, that he would not entertain a motion to reconsider proportional representation or any other provision in the assembled and printed document as it came from the Committee on Revision. Judge Crane's ruling was sustained by a vote 85 to 75, with Republican adherents to the Tammany-proportional representation deal standing their ground almost solidly, but with only six Democrats voting against the Chair.

The amendment to kill proportional representation, therefore, remains in the proposed new constitution, and the new move will be to have it submitted separately to the voters. The Committee on Submission which favored an eight-part submission, was prevented from reporting by a successful motion to adjourn until 10:30 a. m. on Aug. 26 for the purpose of consolidating the vote for a proposal to submit the constitution as a whole. There was to be a Republican conference at 10 a. m. at which the effort was to be made to accomplish rejection of the Submission committee's report. Efforts also were to be made to reestablish a sufficient Democratic alliance to that end to insure success.

The plan of convention leaders to continue on Aug. 25 until all tasks remaining before it had been cleared up were knocked into a cocked hat when William F. Bleakley, Westchester Republican, and Acting Majority Leader, made the motion to adjourn.

Half a dozen Republicans were on their feet to object, as well as several Democrats, including Senator Robert F. Wagner, Democratic Floor Leader. Robert Moses, New York City Park Commissioner, demanded a slow roll call and readily obtained the 15 standees necessary to obtain such a vote. The session adjourned by a vote of 104 to 56, with 17 Republicans voting in the negative.

The following are the principal amendments proposed by the Constitutional Convention for submission to the vote of the people of the State:

Reapportionment—Increase of the State Senate from 51 to 53 members and the Assembly from 150 to 159 members, apportioned on basis of one Assemblyman to each county and an additional Assemblyman for each 36,000 votes cast in the 1936 election for Governor. Senate districts would include no more than four counties.

Proportional Representation—Proportional representation system of elections, used only in New York City, declared unconstitutional.

Transit—New York City permitted to issue $315,000,000 in bonds in excess of debt limit to acquire transit systems of the I. R. T. and the B.-M. T. and the Manhattan Ry., opening the way for unification.

10th Judicial District—Creation of a new judicial district, composed of Nassau and Suffolk counties, divorcing these counties from Kings, Queens and Richmond in the 2nd District. The new district will be the 10th.

Housing—Permission for the State and locality to use their credit to finance low-cost housing and slum-clearance projects, but providing protection of real estate from further burden by specifying that for every loan authorized by the Legislature taxes must be included to meet amortization charges. Authorization of a $300,000,000 State bond issue for loans by the State for such purposes and a 2% addition to existing debt limit of cities for such purposes.

Social Welfare—Establishment of an integrated social welfare system in the State by permitting the Legislature to set up health, unemployment and old-age insurance and contribute State credit thereto.

Labor—Declaration that labor of human beings is not a commodity; guarantee to employees of the right to organize and bargain collectively; fixing of an eight-hour day, five-day week and prevailing wage rates on all public contracts.

Finance—Tightening of the State's financial set-up, giving the Governor an additional 15 days to submit his budget, requiring that he explain his estimates of revenue as well as expenditures; reducing maximum life of bonds from 50 to 40 years; permitting refund of State debts to obtain lower interest rates in bad times; broadening restriction of submission of bond issues.

Searches and Seizures—Guarantee of the right of the people to be secure in their persons, houses, papers and effects against unreasonable searches and seizures and against unreasonable interception of telephone and telegraph communications.

Grade Crossings—Elimination of the present constitutional provision requiring railroads to pay 50% of the cost of grade-crossing eliminations; provision that the State shall pay in the first instance but may recover from the railroad the entire cost of railroad improvements not essential to the elimination.

United States—*Increase in Governmental Costs to Be Discussed*—How governmental costs are increased as a result of real estate booms will be one of the principal subjects discussed at the Governmental Research Association's conference in Princeton, N. J., Sept. 7-10. Philip Cornick, of the Institute of Public Administration, New York City, a well-known authority on municipal finance and real estate taxation, will have charge of the session on this subject at the governmental research workers' conference.

Mr. Cornick points out, in an advance discussion of the program, that "as land passes from a less intensive to a more intensive use, demand is generated for new types of public improvements and services. If the anticipated transition does not take place within a reasonable time, service problems confront local governments.

"Debt service and costs of operation and maintenance are fixed at a level which imposes onerous burdens without corresponding benefits on owners and occupants of the area. In extreme cases destitution for the owners, serious losses for the mortgagees, and municipal defaults are the almost inescapable results."

Those who have been especially invited to participate in this session are: Maurice Neufeld, Secretary of the New Jersey State Planning Board; Ernest Fisher, Director of Research of the Federal Housing Administration; Herbert S. Swan, Director of the Patterson Industrial Commission, and Homer Hoyt, of the research staff of the Federal Housing Administration.

Other subjects scheduled for discussion at the Princeton meeting of the Governmental Research Association are: unemployment relief and its relationship to municipal finance; population trends and their effect on municipal and State services; planning and public housing developments, and charter and statutory controls over municipal financial and administrative practices.

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*BOND ELECTION*—It is reported that an election will be held on Sept. 20 to have the voters pass on the proposed issuance of $6,000,000 in bonds, divided as follows: $4,000,000 school; $1,420,000 city hall; $300,000 park; $100,000 library; $100,000 sanatorium, and $80,000 fire station bonds.

DECATUR, Ala.—*BOND SALE*—The $312,000 issue of refunding bonds offered for sale on Aug. 18—V. 147, p. 1070—was awarded jointly to the Equitable Securities Corp. of Nashville, and King, Mohr & Co. of Birmingham, as 4s, paying a premium of $4,035.00, equal to 101.293, according to the Assistant City Clerk.

DOTHAN, Ala.—*BOND OFFERING*—It is stated by I. P. Scarborough, City Clerk, that he will receive sealed bids until Sept. 6, for the purchase of an issue of $108,000 4½% semi-ann. general obligation bonds.

TALLADEGA, Ala.—*BOND SALE*—J. Mills Thornton, of Montgomery, and the Merchants National Bank of Mobile, joined in purchasing on Aug. 23 an issue of $63,000 4% school bonds of 1935 at a price of 95.65. Dated July 1, 1935 and due serially on July 1 from 1941 to 1964, incl.

ARIZONA

PIMA COUNTY (P. O. Tucson) Ariz.—*BOND SALE*—The two issues of bonds aggregating $443,000, offered for sale on Aug. 22—V. 147, p. 773—were awarded to Kirby L. Vidrine & Co. of Phoenix, and associates, as 2¾s, according to the Clerk of the Board of Supervisors. The issues are divided as follows:

$225,000 School District No. 1 bonds. Due $28,000 from 1941 to 1947, and $29,000 in 1948.

218,000 Tucson High School District No. 1 bonds. Due as follows: $2,000, 1939 to 1941; $29,000, 1942; $30,000, 1943 to 1945, and $31,000, 1946 to 1948.

Denom. $1,000. Dated Sept. 1, 1938. These bonds were approved by the voters at an election held on July 14. Prin. and int. payable at the County Treasurer's office. The approving opinion of Pershing, Nye, Tallmadge, Bosworth & Dick of Denver, will be furnished.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.50% to 2.60%, according to maturity.

Successful bid was 100.27 on the above interest rate, a basis of about 2.70%.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
John Nuveen & Co., et al	2.90%	100.03
Refsnes, Ely, Beck & Co., Phoenix; Boettcher & Co., Denver, and Blyth & Co., Inc	3%	100.57
Mackey, Dunn & Co., Inc	3¼%	100.26
R. W. Pressprich & Co. and Brown, Schlessman, Owen & Co., Denver	3¼%	100.569

ARKANSAS

ARKANSAS (State of)—*TENDERS WANTED*—Earl Page, State Treasurer, will receive tenders until 11 A. M. (central standard time) on Sept. 14 of the following described issues:

Highway Refunding Bonds, Series "A" and "B."
Toll Bridge Refunding Bonds, Series "A" and "B."
DeValls Bluff Bridge Refunding Bonds.
Road District Refunding Bonds, Series "A" and "B."
Funding Notes and Certificates of Indebtedness.

Tenders shall be in writing, in plain sealed envelope marked "Tenders of ——— Bonds" (or Notes or Certificates of Indebtedness) of the State of Arkansas. Available funds will be applied to the purchase of bonds tendered at the lowest price on the basis of highest yield to the State, or best bid submitted. Certified check for 3% of the face value of bonds tendered to guarantee delivery is required, or delivery must be guaranteed by a bank or trust company. Tenders must be at a flat price, not exceeding equivalent of par and accrued interest. No accrued interest will be paid on bonds accepted, and right of acceptance of any part of bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders and payment made on or before Sept. 26, 1938.

THREE DISTRICTS FACE BANKRUPTCY PROCEEDINGS—The "Wall Street Journal" of Aug. 19 carried the following report under a Little Rock heading:

Creditors of Southeast Arkansas Levee District, which has a debt of $2,413,000, may file objections to Oct. 31 against a bankruptcy order and if protest is made, hearing will be held Nov. 10 in U. S. District Court. Bankruptcy order is intended to expedite adjustment of its debt on 75% basis following grant of $1,448,100 loan by Reconstruction Finance Corporation for this purpose. District has cash of $330,000 and delinquent and current taxes of $210,000 are in process of collection. Eight per cent of creditors representing approximately $100,000 declined to accept the proposed debt adjustment.

Protests by creditors may be filed in U. S. District Court to Oct. 31 against bankruptcy order for Drainage District No. 17 of Mississippi County, which is attempting to refinance debts of $3,704,000 on 5.25% basis. Refinancing loan of $1,669,000 has been authorized by RFC and proposed adjustment has been approved by majority of bondholders. If protests are filed, hearing will be held Nov. 10 by Federal Judge T. C. Trimble.

Drainage District No. 8 of Poinsett County, which owes $203,500, will be placed in bankruptcy unless a contrary decision is reached at the Nov. 10 hearing. It proposes payment of 18 cents on the dollar, and RFC has granted loan of $34,000 for this purpose.

CALIFORNIA

CONTRA COSTA COUNTY (P. O. Martinez) Calif.—*SCHOOL BOND OFFERINGS*—Sealed bids will be received until 11 a. m. on Sept. 6, by S. C. Wells, County Clerk, for the purchase of two issues of bonds aggregating $77,000, divided as follows:

$55,000 Brentwood Deer Valley Union School District bonds. Due from Aug. 15, 1943 to 1958 incl.

22,000 San Ramon Valley Union High School District bonds. Due from Aug. 15, 1939 to 1949 incl.

Denom. $1,000. Dated Aug. 15, 1938. Said bonds will be sold to the highest and most responsible bidder for cash and lowest net interest to the district, not to exceed 4% per annum.

Said bonds will be sold for cash, lawful money of the United States, for not less than par and accrued interest to date of delivery, and each bid must state that the bidder offers par and accrued interest to date of delivery and state separately the premium, if any, offered for bonds for which the bid is made.

Certified or Cashier's check for a sum not less than 5% of par value of bonds bid for, payable to the order of the Treasurer of the County must accompany each bid.

Said bonds will be ready for delivery on or about Oct. 1, and will be delivered at the office of the County Treasurer.

The San Ramon Valley Union High School District has been acting as a school district under the laws of the State of California continuously since Jan., 1910.

The assessed valuation of the taxable property of the San Ramon Valley Union High School District for the year 1938 is $3,470,540.00, and that the said San Ramon Valley Union High School District has no outstanding indebtedness.

The legal opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco as to the validity of said bonds, will be delivered to the successful bidder free of charge. No conditional bids will be considered.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*CALEXICO SCHOOL BOND SALE*—The $25,000 issue of Calexico Union High School District bonds offered for sale on Aug. 20—V. 147, p. 1225—was purchased by the County, as 5s, at par. Dated Aug. 20, 1938. Due from Aug. 20, 1940 to 1950.

KINGS COUNTY (P. O. Hanford), Calif.—*CORCORAN SCHOOL BONDS PUBLICLY OFFERED*—Donnellan & Co. of San Francisco, are offering for general investment the following Corcoran High School District bonds aggregating $158,000:

$143,000 3¼% school bonds. Due on Aug. 15 as follows: $5,000 in 1941; $6,000, 1942; $10,000, 1943 to 1945; $12,000, 1946, and $15,000, 1947 to 1952.

15,000 3% school bonds. Due on Aug. 15, 1953.

Denom. $1,000. Dated Aug. 15, 1938. Principal and interest (F. & A.) payable in lawful money at the County Treasurer's office. The bonds are being offered subject to the approving opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco.

MONTEREY COUNTY (P. O. Salinas), Calif.—*ALISAL SCHOOL BONDS OFFERED*—The $48,000 issue of Alisal Union School District bonds awarded on Aug. 15 to the Salinas National Bank of Salinas, as 3s, at 100.647, a basis of about 2.94%, as noted here on Aug. 20—V. 147, 1225—are being offered by Heller, Bruce & Co. of San Francisco, for public subscription at prices to yield from 1.00% to 3.15%, according to maturity. Due $2,000 from Sept. 1, 1939 to 1962, incl.

The following is an official list of the bids received on the above bonds:

Bidder—	*Premium*	*Interest*
* Salinas National Bank	$311.00	3% on all bonds
Howell, Douglass & Co.; Donnellan & Co	310.00	3¼% on all bonds
Bankamerica Co	253.00	3¼% on all bonds
Blyth & Co., Inc	201.00	3¼% on all bonds
R. H. Moulton & Co	815.00	3½% on all bonds
Dean Witter & Co	98.00	3½% on all bonds
Kaiser & Co	33.00	See a

* Successful bid. a 5% on bonds maturing 1939 to 1943; 3% on bonds maturing 1944 to 1962.

NEVADA COUNTY (P. O. Nevada City), Calif.—*GRASS VALLEY HIGH SCHOOL BOND SALE*—The $125,000 Grass Valley High School District bonds offered Aug. 22—V. 147, p. 1225—were awarded to R. H. Moulton & Co. of Los Angeles, as 3¼s, for a premium of $1,025, equal to 101.205, a basis of about 3.08%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $4,000, 1939 to 1941 incl.; $5,000, 1942 to 1944 incl.; $6,000 from 1945 to 1952 incl. and $5,000 in 1953 and 1954.

SAN FRANCISCO, (City and County), Calif.—*BOND ELECTION*—We are informed by David A. Barry, Clerk of the Board of Supervisors, that an election will be held on Sept. 27 in order to have the voters pass on the proposed issuance of a Public Works Administration bond program totaling $30,840,000.

SAN FRANCISCO, Calif.—*NEW CITY TAX RATE TENTATIVELY ESTABLISHED*—A dispatch from San Francisco to the "Wall Street Journal" of Aug. 24 reported as follows:

The City Board of Supervisors by a vote of 8 to 1, have given first passage to an ordinance establishing San Francisco tax rate for the current fiscal year at $4.04 up 17 cents from last year. Supervisors disregarded possibility that the city may face an injunction to stop its power delivery from Hetch Hetchy plant to Pacific Gas, which it is estimated would create a deficiency in revenue equal to about 15 cents on the tax rate.

New tax rate will be given final passage two weeks hence when supervisors have voted authority to sell $8,000,000 tax anticipation warrants.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*WASIOJA SCHOOL BOND SALE POSTPONED*—It is stated by J. E. Lewis, County Clerk, that the sale of the $8,000 issue of 4% semi-ann. Wasioja School District bonds, originally scheduled for Aug. 22, as noted here—V. 147, p. 1225—will be held on Sept. 6. Dated Aug. 1, 1938. Due $400 from Aug. 1, 1940 to 1959 incl. A certified check for 3% of the par value of the bonds, payable to the County Treasurer, must accompany the bid.

TULARE COUNTY (P.O. Visalia), Calif.—*EXETER SCHOOL BOND BIDS*—The following is an official list of the other bids received for the $65,000 Exeter School District bonds awarded on Aug. 16 to the Security-First National Bank of Los Angeles, as described in our issue of Aug. 20—V. 147, p. 1225:

Redfield & Co., Los Angeles, 3¾%, premium of $455; William R. Staats & Co., Los Angeles, 3½%, premium of $505; Dean Witter & Co., San Francisco, 3¼%, premium of $122; R. H. Moulton & Co., San Francisco, 3¼%, premium of $106; Bankamerica Co., San Francisco, 3¼%, premium of $271; Donnellan & Co., and Howell, Douglass & Co., San Francisco, maturities 1940 to 1958, incl., 3¼%, balance 3%, premium $22.10; Kaiser & Co., San Francisco, maturities 1940 to 1944 incl., 5%, balance 3%, premium of $28, and Blythe & Co., San Francisco, maturities 1940 to 1947 incl. 4%, balance 3%, premium of $15.

TULARE COUNTY (P. O. Visalia), Calif.—*VISALIA SCHOOL BOND SALE*—The $119,000 issue of Visalia School District bonds offered for sale on Aug. 24—V. 146, p. 1225—were awarded to Kaiser & Co. of San Francisco, as 3s, paying a price of 100.023, a basis of about 2.997%. Dated Sept. 1, 1938. Due from Sept. 1, 1941 to 1961 incl.

WHITTIER, Calif.—*BONDS DEFEATED*—At an election held on Aug. 9 the voters rejected the proposed issuance of $95,000 in storm drain and sewer main bonds.

COLORADO

GRAND JUNCTION, Colo.—*TENTATIVE BOND SALE*—The $110,000 issue of sewage disposal plant bonds offered for sale on Aug. 17—V. 147, p. 1070—was awarded to a group headed by Sidlo, Simons, Roberts & Co. of Denver, on a 10-day option, as 2.60s, at a price of 100.2273, a basis of about 2.57%. Dated Sept. 1, 1938. Due from 1941 to 1953 incl.

Associated with the above firm in the highest bid is the J. K. Mullen Investment Co., and McCabe, Hanifen & Co., both of Denver.

Two other groups submitted bids for the bonds; the next best offer being 100.04 on 2.70s, tendered by Peters, Writer & Christensen, Inc. of Denver, and associates; the other bid an offer of 100.26 on 2¾s, tendered by Sullivan & Co. of Denver, et al.

LARAMIE COUNTY DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BOND OFFERING*—Sealed bids will be received until 4 p. m. on Aug. 29, by Harry B. McCreary, Secretary of the Board of Directors, for the purchase of a $75,000 issue of building bonds. Interest rate is not to exceed 3%, payable M. & S.

Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1, as follows: $3,000 in 1943 to 1947, $4,000 in 1948 to 1953 and $12,000 in 1954 to 1956. These bonds were authorized at an election held on Aug. 2, by a vote of 311 to 192. Prin. and int. payable at the County Treasurer's office. The approving opinion of Myles P. Tallmadge of Denver, will be furnished. Enclose a certified check for $1,000.

CONNECTICUT

DANBURY, Conn.—*BOND SALE*—The $55,000 1¾% high school bonds offered Aug. 20—V. 147, p. 1226—were awarded to Burr & Co., Inc., New York, at par plus a premium of $569.95, equal to 101.036, a basis of about 1.57%. Dated Aug. 1, 1938 and due $5,000 on Aug. 1 from 1939 to 1949 incl. Other bids:

Bidder—	*Rate Bid*
Halsey, Stuart & Co., Inc	100.812
Maples & Goldschmidt	100.562

MANCHESTER EIGHT SCHOOL AND UTILITIES DISTRICT, Conn.—*BOND SALE*—Paine, Webber & Co. of Hartford purchased at private sale recently an issue of $40,000 1¾% sewage treatment plant bonds at par and premium of $20, equal to 100.05. Denom. $1,000. Due in 20 years. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

WESTON, Conn.—*BOND OFFERING*—Chester G. Coley, First Selectman, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Aug. 30 for the purchase of $30,000 coupon school improvement bonds. Dated Aug. 1, 1938. Denom. $1,000. Registerable as a principal only or as to both principal and interest. Bonds will mature $3,000 on Aug. 1 from 1939 to 1948 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the town and all its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston; and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser on or about Sept. 9, 1938, at The First National Bank of Boston, 67 Milk Street Office, Boston, against payment in Boston funds.

Financial Statement Aug. 15, 1938

Last grand list	$3,081,900.00
Total bonded debt including this issue	190,000.00
Water debt	None
Sinking fund	22,050.81

FLORIDA

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND ELECTION*—The Jacksonville "Times-Union" of Aug. 20 carried the following report:

"The Duval Board of County Commissioners yesterday called an election for Sept. 20 during which freeholders of the county will express their wishes as to the issuance of $3,192,000 in public works bonds.

"If the bonds are approved, Federal gifts totaling $4,453,281 have been assured, it was pointed out.

"The formal election call came in the adoption of five lengthy resolutions prepared for the board by County Attorney Julian E. Fant. The resolutions have been approved by the New York City and Jacksonville legal firms retained as special counsel for the bond election, it has been announced.

"The voting machines on Sept. 20 will carry the Commission's recommendations in four questions, as follows:

"'Shall Duval County, Fla., issue bonds of the county in the amount of $742,000 for the purpose of constructing paved, macadamized or other hard-surfaced highways in the county?

"'Shall Duval County, Fla., issue bonds of the county in the amount of $355,000 for the purpose of erecting an annex to the Duval County courthouse?

FLORIDA

"'Shall Duval County, Fla., issue bonds of the county in the amount of $95,000 for the purpose of enlarging the armory building in Duval County?

"'Shall Duval County, Fla., issue bonds of the county in the amount of $2,000,000 for the purpose of constructing a bridge across the St. Johns River in said county from a point between Adams Street and Jessie Street in the City of Jacksonville, Fla., to a point between County Road No. 15 in the Arlington section and the mouth of the Arlington River in Duval County?'"

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND ELECTION CANCELED*—We are informed by the County Clerk that the election which had been scheduled for Aug. 23 to vote on the issuance of $100,000 in county hospital bonds—V. 147, p. 604—was called off.

SUMTER COUNTY (P. O. Bushnell) Fla.—*BOND TENDERS INVITED*—It is stated by C. M. Winton, Chairman of the Board of County Commissioners, that he will receive sealed offerings until Sept. 6, at 10 a. m., of road and bridge refunding bonds, dated July 1, 1932. The amount of bonds to be purchased will be determined by the above Chairman. Offerings must be firm for at least 10 days in order to be considered.

TAMPA, Fla.—*BOND ISSUANCE CONTEMPLATED*—It is reported that a firm of New York municipal bond attorneys have been engaged to handle the financing details incident to the issuance of sewer bonds for a project which will cost about $5,350,000.

GEORGIA

AUGUSTA, Ga.—*BOND ELECTION*—It is reported that an election will be held on Sept. 9 in order to vote on the proposed issuance of $209,000 in 3% municipal auditorium bonds.

ROME, Ga.—*BOND ELECTION*—It is said that an election will be held on Sept. 28 in order to pass on the issuance of the following bonds aggregating $395,000, which failed of passage at an election held on Aug. 12: $245,000 water, and $150,000 school bonds.

SWAINSBORO SCHOOL DISTRICT (P. O. Swainsboro), Ga.—*BOND OFFERING*—It is stated by R. H. Humphrey, District Secretary, that he will receive bids until 11 a. m. on Sept. 5, for the purchase of a $60,000 issue of 4% semi-ann. school bonds. Denom. $1,000. Dated Oct. 1, 1938. Due $2,000 from Oct. 1, 1939 to 1968 incl.

THOMASVILLE, Ga.—*PRE-ELECTION SALE*—It is reported that $107,000 city hall bonds were purchased by the Trust Co. of Georgia, of Atlanta, subject to the outcome of an election scheduled for Sept. 20.

IDAHO

BOUNDARY COUNTY (P. O. Bonners Ferry), Idaho—*BOND SALE DETAILS*—It is now reported by the County Auditor that the $50,000 court house bonds purchased by a syndicate headed by Richards & Blum of Spokane, as 3½s, and 4s, as noted here—V. 147, p. 1071—were sold for a price of 100.03, a net interest cost of about 3.87%, on the bonds divided as follows: $10,000 as 3½s, maturing in 1944; the remaining $40,000 as 4s, maturing in 1958.

JEFFERSON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Roberts) Idaho—*BOND SALE*—The $40,000 issue of high school building bonds offered for sale on Aug. 19—V. 147, p. 1226—was purchased by Ure, Pett & Morris of Salt Lake City, according to the District Clerk. No other bid was received. Dated July 1, 1938. Due $2,000 from July 1, 1939 to 1958 incl. The winning offer was a bid on 3¾% bonds of $27.50 premium, equal to 100.06875, a basis of about 3.74%.

ILLINOIS

CHICAGO, Ill.—$4,700,000 *CERTIFICATE ISSUE PUBLICLY OFFERED*—Halsey, Stuart & Co., Inc., New York, and associates are making public offering of a new issue of $4,700,000 3% water revenue certificates of indebtedness at prices to yield 2.50% for all maturities. Banking group's announcement appears on page VI. The certificates, awarded on Aug. 19—V. 147, p. 1226—mature $1,100,000 on Aug. 1 in 1956 and 1957; $500,000 on Aug. 15 in years 1955, 1956 and 1957, and $1,000,000 Aug. 15, 1958. The securities, according to counsel to the bankers, constitute valid and legally binding obligations of the city, payable solely from revenues derived from the water works system of the city and not otherwise. The city covenants to maintain rates for water sufficient to pay the cost of maintenance and operation of the system and to pay the principal and interest upon all outstanding certificates, and pledges that such rates shall not be reduced while any certificates remain unpaid. Fixed assets of the system are carried on the city's books at a value of $151,660,594, which figure represents actual cost. As of Aug. 19, 1938, water works system certificates of indebtedness outstanding, including current offering, amounted to $24,792,000.

In addition to the successful bid of Halsey, Stuart & Co., Inc. and associates, which was a price of 106.34, four other syndicates competed for the loan, as follows:

Syndicate Head—	*Price Bid*
A. C. Allyn & Co., Inc.	103.58
Harris, Hall & Co.	103.50
First National Bank of Chicago	103.37
Blyth & Co., Inc.	102.90

COAL VALLEY SCHOOL DISTRICT (P. O. Coal Valley), Ill.—*BONDS PURCHASED*—The H. C. Speer & Sons Co. of Chicago purchased as 3¾s, at par, the issue of $35,000 high school bldg. bonds mentioned in V. 147, p. 923. Due Jan. 1 as follows: $1,000, 1941 to 1944 incl.; $2,000 from 1945 to 1955 incl. and $3,000 from 1956 to 1958 incl.

DECATUR PUBLIC SCHOOLS, Ill.—*BOND SALE*—William Harris, Clerk of the Board of Education, informs us that the board recently accepted an offer from the White Phillips Corp. of Davenport, of par and interest at 2% for the $125,000 school building bonds voted in May, 1938.

DECATUR SCHOOL DISTRICT NO. 61, Ill.—*BONDS PURCHASED*—An issue of $125,000 2% building bonds was sold to the Harris Trust & Savings Bank of Chicago. Dated Sept. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $11,000, 1941 to 1943 incl.; $12,000, 1944; $13,000 from 1945 to 1948 incl. and $14,000 in 1949 and 1950. Principal and interest (A. & O.) payable at the Citizens National Bank, Decatur. Legality to be approved by Chapman & Cutler of Chicago.

DRUMMER TOWNSHIP SCHOOL DISTRICT (P. O. Gibson City), Ill.—*BOND SALE DETAILS*—The $14,000 3½% construction bonds mentioned in—V. 147, p. 1226—were purchased by the Midland Securities Co. of Chicago, and mature $2,000 each year from 1941 to 1947 incl.

EDINBURG, Ill.—*BOND SALE*—The $34,700 bonds offered Aug. 17—V. 147, p. 605—were sold to the White-Phillips Corp. of Davenport, as follows:

$16,700 5% general obligation water works bonds, at par. Due July 1 as follows: $1,000 from 1940 to 1955 incl. and $700 in 1956.

18,000 4% revenue water bonds, at a price of 95.12, a basis of about 4.50%. Due July 1 as follows: $500 from 1941 to 1944 incl. and $1,000 from 1945 to 1960 incl.

Each issue is dated July 1, 1938. Lewis, Pickett & Co., bid par for the 5s and 95 for the 4s; Municipal Bond Corp., offered prices of par and 94 for the respective issues. Ballman & Main of Chicago also competed for the issues.

GENESEO, Ill.—*BONDS SOLD*—The $10,000 3% hospital bonds authorized at the Aug. 19 election have been sold to a local bank.

GIFFORD GRADE SCHOOL DISTRICT NO. 188 (P. O. Gifford), Ill.—*PURCHASER*—The White-Phillips Corp. of Davenport purchased the issue of $20,000 3½% school building bonds mentioned in V. 147, p. 1226.

GLEN CARBON, Ill.—*BONDS VOTED*—The Village Clerk states that the proposed issue of $16,000 water plant construction bonds carried by a vote of 254 to 58 at the Aug. 16 election. They will bear 6% interest and mature in 20 years.

JACKSONVILLE SCHOOL DISTRICT NO. 117, Ill.—*MATURITY*—The $85,000 2¾% school bldg. bonds awarded to the Mercantile Commerce Bank & Trust Co., St. Louis at a price of 106.487 as reported in V. 147, p. 1226, mature Aug. 1 as follows: $5,000, 1945; $6,000, 1946; $7,000, 1947; $8,000, 1948; 9,000 in 1949, and $10,000 from 1950 to 1954 incl. Basis cost about 2.13%.

MOUNT VERNON, Ill.—*BOND ISSUE CONTRACT*—C. W. McNear & Co. of Chicago have contracted to purchase an issue of city hall building bonds, subject to approval of loan at the Sept. 20 election.

PERU, Ill.—*BONDS OFFERED*—Mayor Albert Hasse announced that sealed bids would be received at his office until 7:30 p. m. on Aug. 26 for the purchase of $150,000 sewerage system bonds or certificates, under the following conditions:

No. 1. Certificates or bonds to be payable solely from the revenues derived from the operation of the sewerage system.

No. 2. Certificates or bonds to be payable solely from the revenues derived from the operation of the said sewerage system and from the Water Department of the City Plant.

No. 3. The bonds or certificates under No. 1 to mature in 30 years.

No. 4. The bonds or certificates under No. 1 to mature in 40 years.

No. 5. The bonds or certificates under No. 2 to mature in 30 years.

No. 6. The bonds or certificates under No. 2 to mature in 40 years.

No. 7. The bonds or certificates to be issued in the total sum of $150,000, interest to be payable semi-annually, and each of said bonds or certificates to have a reservation permitting the retirement thereof, in inverse order, on any interest paying date.

In submitting your bids you will submit them under the foregoing numbers for more convenient tabulations.

In submitting bids each bidder must specify that if the bonds or cetrificates are awarded to the bidder such bidder will have prepared all of the necessary documents of all kinds, including the ordinance or ordinances, the printing of the bonds, the coupons thereto attached, and any and all other legal documents to give the bonds or certificates legal effect, together with the opinion as to the legality of said issue as prepared by Chapman & Cutler, Esqs., of Chicago.

Further, in submitting your bids you must submit them for par, state the rate of interest you require, and the premium you will pay for the issue.

RAMSEY, Ill.—*PRE-ELECTION SALE*—An issue of $5,000 street improvement bonds was sold to the Ramsey National Bank, subject to result of election on Aug. 26.

STREATOR, Ill.—*BOND SALE*—A group composed of Paine, Webber & Co., Chicago, Stifel, Nicolaus & Co., St. Louis and C. W. McNear & Co., Chicago, purchased an issue of $231,000 3½% sewer disposal plant construction bonds.

SYCAMORE COMMUNITY HIGH SCHOOL DISTRICT (P. O. Sycamore), Ill.—*BOND SALE DETAILS*—The $45,000 construction bonds mentioned in V. 147, p. 1226, were purchased by T. E. Joiner & Co. of Chicago as 3s and mature serially from 1941 to 1953, incl.

WEST FRANKFORT SCHOOL DISTRICT No. 68, Ill.—*BOND OFFERING*—R. S. Haff, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. on Aug. 31 for the purchase of $55,000 4% building fund bonds. Dated Aug. 1, 1938. Due Jan. 1, 1958; optional Jan. 1 as follows: $2,000, 1941 to 1948 incl.; $4,000 from 1949 to 1954 incl. and $5,000 from 1955 to 1957 incl. Interest J. & J.

WOODSTOCK, Ill.—*CORRECTION*—The City Clerk reports that an issue of $60,000 sewage disposal plant bonds is not contemplated, as was erroneously noted in V. 147, p. 1071.

INDIANA

ALBION TOWNSHIP (P. O. Albion), Ind.—*BOND OFFERING*—Sealed bids addressed to Guy Hardenbrook, Trustee, will be received until 1 p. m. (Central Standard Time) on Sept. 2 for the purchase of $37,000 not to exceed 4½% interest building bonds, divided as follows:

$20,000 School Building bonds. Denom. $1,000. Due $1,000 on June 30 and Dec. 30 from 1939 to 1948 incl.

17,000 Civil Building bonds. Denom. $850. Due $1,700 on Dec. 30 from 1939 to 1948 incl.

All of the bonds will be dated July 30, 1938. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J. & D. 30. Bonds are the direct obligations of the School and Civil Townships, respectively, payable out of unlimited ad valorem taxes to be levied on all of the taxable property of each unit. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Delivery of bonds will be made in about 12 days after the sale.

CROWN POINT SCHOOL CITY (P. O. Crown Point), Ind.—*BOND SALE DETAILS*—The Commrcial Bank of Crown Point paid a price of par for the $25,000 2% bldg. bonds mentioned in V. 147, p. 1227. They mature $3,000 from 1941 to 1947 incl. and $4,000 in 1948.

EAST CHICAGO, Ind.—*BOND OFFERING*—M. A. McCormick, City Controller, will receive sealed bids until 2 p. m. (Daylight Saving Time) on Aug. 29 for the purchase of $39,000 not to exceed 3¼% interest series A construction bonds of 1938. Dated Aug. 16, 1938. Denom. $1,000. Due $3,000 on Jan. 1 from 1940 to 1952, incl. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. Interest J. & J. A certified check for $1,000, payable to the order of the city, must accompany each proposal. The bonds are direct obligations of the city, payable out of general taxes. City will furnish the legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

GREEN SCHOOL TOWNSHIP (P. O. R. R. 1, Martinsville), Ind.—*BOND OFFERING*—Cozzie E. St. John, Trustee, will receive sealed bids until 10:30 a. m. (Central Standard Time) on Sept. 10 for the purchase of $12,100 not to exceed 4½% interest school building bonds. Dated Aug. 1, 1938. One bond for $600, others $500 each. Due as follows: $500, July 1, 1939; $500, Jan. 1 and July 1 from 1940 to 1950 incl. and $600 Jan. 1, 1951. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. Interest J. & J. A certified check for $500, payable to the order of the township, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. The bonds are direct obligations of the township, payable from unlimited taxes. No conditional bids will be received and the bonds will be ready for delivery within 12 days after the sale.

INDIANAPOLIS SCHOOL CITY, Ind.—*BOND OFFERING*—A. B. Good, Business Director Board of School Commissioners, will receive sealed bids until noon (Central Standard Time) on Sept. 6, for the purchase of $150,000 not to exceed 5% interest high school addition bonds. Dated Sept. 12, 1938. Denom. $1,000. Due as follows: $5,000 Jan. 1 and $10,000 July 1, 1941; $5,000 Jan. 1 and July 1, 1942; $10,000 on Jan. 1 in 1944, 1945 and 1948; $15,000 Jan. 1 from 1949 to 1952, incl.; $10,000 Jan. 1, 1953, and $5,000 on Jan. 1 from 1956 to 1959, incl. Bidder to name a single rate of interest, expressed in multiple of ¼ of 1%. Interest J. & J. A certified check for 3% of the bonds, payable to the order of the Board of School Commissioners, must accompany each proposal. Successful bidder to determine validity of loan.

INDIANAPOLIS, Ind.—*NOTE OFFERING*—H. Nathan Swaim, Acting City Controller, will receive sealed bids until 11 a. m. on Sept. 9 for the purchase of $100,000 not to exceed 6% interest notes or warrants, to be issued on behalf of and for the use and benefit of the Sanitary District of Indianapolis and the Board of Public Works and Sanitation thereof. Obligations will include $50,000 dated Sept. 10, 1938, and $50,000 Oct. 11, 1938, all due on Nov. 10, 1938. Interest payable at maturity. Notes or warrants shall be payable to the bearer thereof at the County Treasurer's office, Indianapolis, or at one of the authorized depositaries in that city. They will be payable solely out of taxes actually levied and now in process of collection under Section 21 of an Act of the Indiana General Assembly of 1917, which deals with the creation and functions of public sanitation departments in cities of the first class.

LOGANSPORT SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of School Trustees will receive sealed bids until 2 p. m. (Central Standard Time) on Sept. 1, for the purchase of $200,000 not to exceed 4% interest school building bonds. Dated Aug. 15, 1938. Denom. $1,000. Due $6,000 Feb. 1 and Aug. 1 from 1941 to 1956, incl. and $8,000 Feb. 1, 1957. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest F. & A. 1. A certified check for $5,000, payable to the order of the School City, must accompany each proposal. Successful bidder to accept delivery and pay for bonds within five days after notification of award. Delivery to be made at any bank in Logansport designated by the purchaser. The bonds are direct obligations of the issuer, payable from unlimited ad valorem taxes. Legal opinion fo Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERNIG*—John J. Reddington, County Auditor, will receive sealed bids until 10 a. m. on Sept. 12 for the purchase of $100,000 not to exceed 3% interest series B of 1938 advancement fund bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $10,000 on June 1 and Dec. 1 from 1939 to 1943, incl. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. Interest J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered and the bonds will be ready for delivery in about 10 days after the sale. They are issued pursuant to Chapter 117 of Acts of 1935, to meet poor relief requirements of various townships in the county, and are the direct obligations of the county, payable from unlimited ad valorem taxes on all of its taxable property.

PERRY SCHOOL TOWNSHIP (P. O. 4302 Madison Ave., Perry Township), Ind.—*BOND OFFERING*—Leonard A. Hohlt, trustee, will receive sealed bids until 7:30 p. m. on Sept. 12, for the purchase of $54,500 not to exceed 4½% interest school building bonds. Dated Sept. 1, 1938. Due as follows: $2,000 July 1, 1939; $2,000 Jan. 1 and July 1 from 1940 to 1951, incl.; $2,000 Jan. 1 and $2,500 July 1, 1952. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. Interest J. & J. The bonds are direct obligations of the township, payable out of ad valorem taxes within the limits prescribed by law. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered and delivery of bonds will be made within 10 days after the sale.

PERU, Ind.—*BOND SALE*—The City Securities Corp. of Indianapolis purchased an issue of $220,000 sewage disposal plant construction bonds, according to report.

ST. JOHN TOWNSHIP SCHOOL TOWNSHIP (P. O. Dyer), Ind.—*BOND OFFERING*—Sealed bids addressed to Paul T. Gettler, Trustee, will be received until 1 p. m. on Oct. 4 for the purchase of $40,000 not to exceed 5% interest building bonds. Dated Sept. 15, 1938. Denom. $500. Due July 15 as follows: $1,500 July 15, 1940; $1,500 Jan. 15 and July 15, 1941 to 1944 incl.; $1,500 Jan. 15 and $2,500 July 15, 1945; and $2,500 Jan. 15 and July 15 from 1946 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J. & J. 15. Bonds are direct obligations of the township, payable from ad valorem taxes on all of its taxable property within the limits prescribed by law. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Bonds will be delivered about 10 days after the sale.

WASHINGTON TOWNSHIP SCHOOL TOWNSHIP (P. O. Roll), Ind.—*BOND OFFERING*—Sealed bids will be received by Trustee B. F. Alexander until 11 a. m. (Central Standard Time) on Sept. 6 for the purchase of $31,900 not to exceed 4% interest building bonds. Dated Aug. 1, 1938. Denoms. $600 and $500. Due $1,100 June 15 and Dec. 15 from 1939 to 1952, incl., and $1,100 June 15, 1953. Bidder to name a single rate of interest, expressed in multiple of ¼ of 1%. Interest J. & D. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for $1,000, payable to the order of the township, must accompany each proposal.

ZIONSVILLE, Ind.—*BOND OFFERING*—D. K. Mills, Town Clerk-Treasurer, will receive sealed bids until 2 p. m. on Sept. 6, for the purchase of $10,000 not to exceed 4½% interest street construction and drainage bonds. Dated July 1, 1938. Denom. $1,000. Due $1,000 on Jan. 1 from 1940 to 1949, incl. Principal and interest (J. & J.) payable at the Farmers State Bank, Zionsville. Bond number one will carry three interest coupons, two due and payable July 1, 1939, and one due Jan. 1, 1940. A certified check for $300, payable to the order of the town, is required. Successful bidder to furnish legal opinion.

IOWA

ALTONA INDEPENDENT SCHOOL DISTRICT (P. O. Altona), Iowa—*BOND OFFERING*—It is stated by the President of the Board of Education that he will receive bids until 8 p. m. on Sept. 6, for the purchase of a $20,000 issue of school addition bonds. These bonds were approved by the voters at an election held on Aug. 10.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—*BOND OFFERING*—Anna M. Decker, County Treasurer, will receive bids up to 1.30 p. m. on Sept. 6, for the purchase of an issue of $100,000 funding bonds. The bonds are to be issued to take up outstanding warrants on Sept. 1, 1938 on the following funds, estimated to be as follows: Poor fund (approximately), $90,000 and juvenile court, $10,000.

Bonds to be of denominations of $1,000 each, dated Sept. 1, 1938. Interest rate will be determined at the time of making award and will be in accord with purchaser's bid. Interest payable March and September. Principal, Sept. 1.

Each bidder must file certified check or draft in favor of the County Treasurer in an amount not less than 3% of the amount of bonds offered.

Successful bidder must furnish printed bonds and the legality of the issue. It is suggested that the purchaser have form of resolution which can be passed on date of sale to enable early delivery of bonds. Bonds will be delivered to purchaser at Waterloo, Iowa.

Maturities will be as follows, with all payments at the County Treasurer's office: 1940, $3,000; 1941, $3,000; 1943, $2,000; 1944, $5,000; 1946, $5,000; 1949, $12,000; 1950, $10,000; 1951, $10,000; 1952, $10,000; 1953, $10,000; 1954, $10,000; 1955, $10,000, and 1956, $10,000.

Black Hawk County Statistics

1937 assessed value real estate	$59,318,755
Taxable value real estate	$59,318,755
Taxable value monies and credits	9,337,139
Acreage	340,143
Bonded debt Aug. 31, 1938—Miscellaneous funding	*724,000
Primary road bonds	1,158,000
Population, 69,146.	

*Sept. 1, 1938 proposed issue of $100,000 not included.

DALLAS CENTER, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that three issues of bonds aggregating $17,000, were purchased on Aug. 22 by Shaw, McDermott & Sparks of Des Moines, as 3½s, paying a premium of $10, equal to 100.05. The issues are as follows: $7,500 sewer; $2,500 sewer fund, and $7,500 sewer outlet and purifying plant bonds. Due in 1958.

DES MOINES, Iowa—*BONDS SOLD*—It is stated by Rex Ramsey, City Clerk, that $50,000 fire fund bonds were offered for sale on Aug. 25 and were awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, at par. Denom. $1,000. Dated Sept. 1, 1938. Due on Dec. 1 as follows: $3,000, 1940 to 1943 and 1945 to 1950; $7,000 in 1951, and $13,000 in 1952.

HARTWICK SCHOOL DISTRICT (P. O. Hartwick), Iowa—*BONDS SOLD*—It is reported that $12,000 gymnasium bonds were purchased recently by the Hartwick State Bank, as 2½s, paying a price of 101.59.

IOWA COUNTY (P. O. Marengo), Iowa—*BOND OFFERING*—It is reported that bids will be received until Aug. 27, by the County Treasurer, for the purchase of a $72,000 issue of refunding bonds. Due from 1942 to 1947.

MARSHALLTOWN, Iowa—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $100,000 sewer bonds purchased jointly by the White-Phillips Corp. of Davenport, as 2¼s, at a price of 101.00, as noted here on Aug. 20—V. 147, p. 1227— are dated Aug. 1, 1938, and mature $10,000 from Nov. 1, 1946 to 1955, giving a basis of about 2.16%.

The City Clerk also states that the $20,000 grading fund bonds purchased by the above named as 2½s, at a price of 100.575, as noted here—V. 147, p. 1227—are dated Aug. 1, 1938, and mature on Nov. 1 as follosw: $1,000, 1940 to 1955, and $2,000 in 1956 and 1957, giving a basis of about 2.44%. Denom. $1,000. Interest payable M. & N.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Iowa—*BONDS VOTED*—At the election held on Aug. 15—V. 147, p. 776—the voters approved the issuance of the $340,000 in high school bonds by a count of 1,138 to 309. No date has been fixed as yet for the offering, reports R. L. James, District Secretary.

RINGGOLD COUNTY (P. O. Mt. Ayr), Iowa—*CERTIFICATE OFFERING*—It is reported that bids will be received until 11 a. m. on Aug. 30, by Earl T. Hoover, County Treasurer, for the purchase of a $15,000 issue of secondary road certificates.

KANSAS

ATCHISON, Kan.—*BONDS SOLD*—It is reported that $75,000 city hall bonds were purchased on Aug. 16 by Callender, Burke & Mac Donald, of Kansas City, at a rate of 1¾%.

The City Clerk states that the said bonds were sold for a premium of $467.25, equal to 100.623, a basis of about 1.63%. Due $7,500 from 1939 to 1948 incl.

DE SOTA, Kan.—*BOND SALE*—The issue of $28,000 3% water works bonds authorized at the Aug. 19 election has been sold to the De Soto Bank. Due in 20 years.

KANSAS CITY SCHOOL DISTRICT, Kan.—*BOND SALE*—The First National Bank of Chicago purchased $400,000 2¼% school building bonds. Dated Aug. 15, 1938. Denom. $1,000. Due $20,000 on Aug. 15 from 1939 to 1958 incl. Principal and interest (F. & A. 15) payable at the State Treasurer's office. The bonds are direct obligations of the district, payable from unlimited ad valorem taxes on all of its taxable property. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City, Mo.

Financial Statement

Assessed valuation, 1937 (70%)	$92,847,661
Total bonded debt (incl. this issue)	2,686,000
Less sinking fund, June 30, 1938	21,029
Net bonded debt	2,644,971
Population, 1930 census, 121,857.	

The above statement does not include the debt of other political subdivisions having the power to levy taxes against the property located within the district.

Tax Data

Year	*Total tax levy*	*Collections current year*	*Per cent. collected*
1933-34	$1,624,000.00	$1,483,403.00	91.30
1934-35	1,552,000.00	1,459,184.00	94.10
1935-36	1,488,000.00	1,343,853.00	90.30
1936-37	1,490,000.00	1,356,022.00	91.00

KENTUCKY

LOUISVILLE, Ky.—*BOND SALE DETAILS*—In connection with the sale of the $375,000 (not $360,000), library bonds to a syndicate headed by Almstedt Bros. of Louisville, on an interest cost basis to the library board on 3% bonds of 3.24%, noted in our issue of July 30— V. 147, p. 776—it is now reported that the bonds are dated Sept. 1, 1938, and mature Sept. 1, as follows: $10,000 in 1939 and 1940, $12,000 in 1941, $14,000 in 1942, $15,000 in 1943, $16,000 in 1944 and 1945, $17,000 in 1946, $19,000 in 1947 and 1948, $20,000 in 1949 and 1950, $21,000 in 1951, $22,000 in 1952, $23,000 in 1953 and 1954, $24,000 in 1955 and 1956, and $25,000 in 1957 and 1958. Principal and interest payable at the Kentucky Title Trust Co., Louisville. Legality approved by Miller & Grafton of Louisville. The bonds are callable on any interest date at 102½ for the first 10 years, 101½ for the next 9 years, and at par for the next year.

OWENSBORO, Ky.—*BOND SALE DETAILS*—In connection with the sale of the $1,300,000 (not $1,272,354) water and light plant revenue bonds to Blyth & Co. of Chicago, noted here recently—V. 147, p. 1227—it is stated by E. J. Rhodes, City Clerk, that the bonds were sold as 3s, at a price of 98.287, and mature in 30 years.

WEBSTER COUNTY (P. O. Dixon), Ky.—*BONDS SOLD*—It is reported that $40,000 4¾% semi-ann. court house bonds have been purchased by the Bankers Bond Co. of Louisville. Due in 20 years.

LOUISIANA

AVOYELLES PARISH SCHOOL DISTRICT NO. 1 (P. O. Marksville), La.—*BOND OFFERING*—Sealed bids will be received until Oct. 4, by L. A. Cayer, Superintendent of the Board of Education, for the purchase of a $60,000 issue of not to exceed 6% semi-ann. auditorium and gymnasium bonds. These bonds were approved by the voters on Aug. 16.

BOSSIER PARISH SCHOOL DISTRICTS (P. O. Benton), La.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 22, by R. V. Kerr, Secretary of the Parish School Board, for the purchase of the following issues of not to exceed 6% semi-ann. school bonds aggregating $120,500, divided as follows:

$82,000 School District No. 1 bonds. A certified check for $2,000, payable to the above Secretary, must accompany this bid.

22,000 Consolidated School District No. 2 bonds. A certified check for $1,000, payable to the Secretary is, required with this bid.

16,500 School District No. 26 bonds. A certified check for $1,000, payable to the Secretary, is required with this bid.

Denominations $1,000 and $500. Dated Oct. 1, 1938. Bids will also be received for bonds bearing interest at a lower rate than 6%. These bonds were approved by the voters at an election held on Aug. 16. Prin. and int. payable in Benton or at the Central Hanover Bank & Trust Co., New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

BOSSIER PARISH SCHOOL DISTRICT NO. 13 (P. O. Benton), La.—*BOND SALE*—The $300,000 issue of coupon school building bonds offered for sale on Aug. 18—V. 147, p. 776—was awarded to Barrow, Leary & Co. of Shreveport, and associates, taking $94,000 as 4s, maturing from 1939 to 1948; the remaining $206,000 as 3½s, maturing from 1949 to 1959.

The bonds mature as follows: $6,000, 1939 to 1942; $9,000, 1943 to 1945; $10,000, 1946; $16,000, 1947; $17,000, 1948 and 1949; $18,000, 1950 and 1951; $19,000, 1952; $20,000, 1953; $21,000, 1954; $22,000, 1955; $23,000, 1956, and $24,000 in 1957 and 1958.

CONCORDIA PARISH SCHOOL DISTRICTS (P. O. Vidalia), La.—*BOND SALE*—The two issues of coupon school bonds aggregating $52,500, offered for sale on Aug. 18—V. 147, p. 924—were purchased by the Concordia Bank & Trust Co. of Vidalia, as follows:

$27,000 School District No. 6 bonds as 4s, paying a premium of $12.00, equal to 100.04. Due in 8 years.

25,000 School District No. 7 bonds as 5s, paying a premium of $12.00, equal to 100.048. Due in 20 years.

No other bid was received, according to the Secretary of the Parish School Board.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 4 (P. O. Baton Rouge), La.—*BOND SALE*—The $100,000 issue of school bonds offered for sale on Aug. 23—V. 147, p. 301—was awarded to Weil & Co. of New Orleans, as 3½s, paying a premium of $114, equal to 100.114, a basis of about 3.49%. Due from Sept. 1, 1939 to 1958.

FRANKLIN, La.—*MATURITY*—It is stated by the Town Secretary that the $30,000 public improvement bonds purchased by Scharff & Jones of New Orleans, as 3⅛s, at a price of 100.29, as noted here on Aug. 20—V. 147, p. 1227—are due on Aug. 1 as follows: $3,000, 1940 to 1942; $1,000, 1943 to 1953, and $2,000, 1954 to 1958, giving a basis of about 3.46%.

NEW ROADS, La.—*BONDS NOT SOLD*—The $75,000 not to exceed 5% interest bonds offered Aug. 17—V. 147, p. 458—were not sold, as the bids were rejected. The offering included:

$25,000 Sewerage District No. 1 bonds. Due annually on Sept. 1 from 1940 to 1963 incl.
50,000 public improvement bonds. Due annually on Sept. 1 from 1940 to 1968 incl.

All of the bonds will be dated Sept. 1, 1938.

ST. HELENA PARISH SCHOOL DISTRICT NO. 4 (P. O. Greensburg), La.—*BONDS NOT SOLD*—The $45,000 issue of not to exceed 6% semi-ann. building bonds offered on Aug. 18—V. 147, p. 1228—was not sold, according to the Secretary of the Parish School Board. Dated Sept. 1, 1938. Due from Sept. 1, 1940 to 1958.

WINN PARISH (P. O. Winnfield), La.—*BONDS DEFEATED*—It is stated by the President of the Parish School Board that at the election held on Aug. 16 the voters defeated the proposal to issue $225,000 in construction and repair bonds.

MAINE

WATERVILLE, Me.—*BOND SALE*—The issue of $50,000 3% refunding bonds offered Aug. 25—V. 147, p. 1228—was awarded to Smith, White & Stanley of Waterville, at a price of 104.11, a basis of about 2.77%. Dated Sept. 1, 1938 and due Sept. 1, 1963.

MARYLAND

MARYLAND (State of)—*REPORTS SURPLUS OF* $1,387,388—The State reports a current surplus of $1,387,388 as of July 31, 1938, end of the first 10 months of the 1938 fiscal year, which compares with $1,895,592 on July 31, 1937, according to the monthly balance sheet issued by State Comptroller William S. Gordy, Jr. The balance sheet showed a surplus of $2,245,249 in special funds and a $857,861 deficit in general funds, comparing with a special fund surplus of $2,120,161 and deficit of $224,569 in general funds on July 31, 1937.

Uncollected taxes as of July 31, last, totaled $3,318,018 of which $2,636,235 is due from 1938 taxes, the balance being distributed over previous years. Delinquent taxes still outstanding for the year 1937 total $375,853, which compares with a total of $405,865 outstanding at the end of the preceding month. On July 31, 1937, uncollected taxes totaled $2,928,754.

MASSACHUSETTS

CENTERVILLE-OSTERVILLE FIRE DISTRICT (P. O. Osterville), Mass.—*BOND OFFERING*—Sealed bids addressed to J. Milton Leonard, District Treasurer, care of Albert W. Rockwood, Attorney, Osterville, will be received until 1 p. m. (Daylight Saving Time) on Aug. 30 for the purchase of $275,000 coupon water loan, Act of 1937 bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $10,000 from 1941 to 1963 incl. and $9,000 from 1964 to 1968 incl. Bidder to name a single rate of interest, in a multiple of ¼ of 1%. Principal and semi-ann. interest payable at the Merchants National Bank of Boston or, at holder's option, at the Hyannis Trust Co., Hyannis. The bonds will be prepared under the supervision of and certified as to genuineness by the Merchants National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Delivery of bonds to be made at the Merchants National Bank for Boston funds.

Financial Statement

Centerville-Osterville Fire District

1937 Assessed valuation	$9,776,440	Fire tax rate 1937	$1.65
1938 Assessed valuation	10,099,290	Fire tax rate 1938	2.20

Notes and Bonds Outstanding as of Aug. 23, 1938

Notes in anticipation of present water loan	$20,000

The town of Barnstable is divided into four fire districts, each such district being self-governing within the limits of the authority delegated to it and each such district being managed by a prudential committee elected by the voters in that district.

These four fire districts are the Barnstable Fire District, covering roughly the village of Barnstable; the Hyannis Fire District covering Hyannis, Hyannisport and West Hyannisport; the Centerville-Osterville Fire District, covering Craigville, Centerville and all parts of Osterville, including Wianno and Oyster Harbors, and the Cotuit Fire District, covering all of Cotuit.

In 1937 the assessed values of the property, both real and personal, located in these several fire districts were as follows:

Barnstable Fire District	$1,616,020
Cotuit Fire District	2,620,490
Hyannis Fire District	8,576,700
Centerville-Osterville Fire District	9,776,440

Although the assessed value of the property within the Centerville-Osterville Fire District is greater than that of any other fire district in the Commonwealth (except of course the Boston Metropolitan District covering about 40 cities and towns) and represents more than 40% of the assessed value of the entire Town of Barnstable, it is the only fire district in the town without a public water supply.

In both the Barnstable and Cotuit Fire Districts there have been installed and are now in successful operation water systems which are both owned and operated by those fire districts through a Board of Water Commissioners elected by the voters in each district.

LEXINGTON, Mass.—*NOTE SALE*—The issue of $50,000 notes offered Aug. 23—V. 147, p. 1228—was awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.10% discount, plus a premium of $1. Due Jan. 27, 1939.

MARBLEHEAD, Mass.—*NOTE SALE*—An issue of $38,000 light department notes was sold to the Marblehead Savings Bank as 0.75s, at a price of 100.03. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Charles F. Butler	0.75%	Par
Tyler & Co	1%	100.65
Estabrook & Co	1%	100.41
Chace, Whiteside & Co	1%	100.39
Second National Bank of Boston	1%	100.39
Newton, Abbe & Co	1%	100.37
R. L. Day & Co	1%	100.28
Smith, Barney & Co	1%	100.09

The notes are dated Aug. 1, 1938, in $1,000 denoms. and mature Aug. 1 as follows: $8,000 from 1939 to 1942 incl. and $6,000 in 1943. Principal and interest (F. & A.) payable at the Merchants National Bank of Boston. Legality approved by Kenneth H. Damren of Boston.

MILLBURY, Mass.—*BOND SALE*—Goldman, Sachs & Co. of New York obtained award on Aug. 18 of $22,000 coupon relief bonds as 1¾s, at 100.053, a basis of about 1.74%. Dated Aug. 15, 1938. Denom. $1,000. Due Aug. 15 as follows: $3,000 in 1939 and 1940, and $2,000 from 1941 to 1948, incl. Principal and interest (F. & A.) payable at the Second National Bank, Boston. Legal opinion of Kenneth H. Damren of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Merchants National Bank of Boston	2%	100.39
Second National Bank of Boston	2%	100.33
Tyler & Co	2%	100.27

NEWBURYPORT, Mass.—*BOND SALE*—The $24,000 coupon municipal relief bonds offered Aug. 23—V. 147, p. 1228—were awarded to Whiting, Weeks & Knowles of Boston, as 1¾s, at a price of 100.65, a basis of about 1.62%. Dated Aug. 1, 1938 and due Aug. 1 as follows: $3,000 from 1939 to 1942 incl. and $2,000 from 1943 to 1948 incl. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
First & Ocean National Bank, Newburyport	1¾%	100.61
Merchants National Bank of Boston	1¾%	100.57
Lee Higginson Corp	1¾%	100.097
Tyler & Co	2%	100.90
Merchants National Bank, Newburyport	2%	100.80
Institution for Savings, Newburyport	2%	Par

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE*—The $100,000 tuberculosis hospital maintenance notes offered Aug. 23—V. 147, p. 1228—were awarded to the Norfolk County Trust Co. of Dedham, at 0.112% discount. Dated Aug. 23, 1938 and due April 6, 1939. Other Bids:

Bidder—	*Discount*
Second National Bank of Boston (plus $7.25)	0.125%
Boston Safe Deposit & Trust Co. (plus $7)	0.13%
Merchants National Bank of Boston	0.125%
Washburn & Co	0.135%
First National Bank of Boston	0.155%
Granite Trust Co., Quincy	0.169%
R. L. Day & Co	0.21%

PALMER, Mass.—*BOND SALE DETAILS*—The $27,000 1¼% relief bonds sold to the Second National Bank of Boston, at 100.257—V. 147, 1228—mature $3,000 on Sept. 1 from 1939 to 1947, incl. Basis cost about 1.20%.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE OFFERING*—Avis E. Ewell, County Treasurer, will receive sealed bids until 11 a. m. on Aug. 30 for the purchase of $40,000 tuberculosis hospital maintenance notes. Dated Aug. 23, 1938. Denom. $10,000. Payable March 22, 1939, at the Second National Bank of Boston. Notes will be approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston and certified by the Second National Bank of Boston

SOMERVILLE, Mass.—*CORRECTION*—The $120,000 1¾% municipal relief bonds were sold to Halsey, Stuart & Co., Inc., New York, at 100.134, a basis of about 1.72%, not 101.34 as erroneously reported in V. 147, p. 1228.

TAUNTON, Mass.—*BOND SALE*—The $68,000 coupon, registerable as to principal, municipal relief bonds offered Aug. 19 were awarded to Newton, Abbe & Co. of Boston, as 1¾s, at 100.138, a basis of about 1.72%. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $7,000 from 1939 to 1947, incl. and $5,000 in 1948. Principal and interest (J. & J.) payable in Boston, or at the City Treasurer's office. Coupon bonds exchangeable for fully registered certificates, interest on which is payable at Treasurer's office. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Estabrook & Co	1¾%	100.056
Tyler & Co	2%	101.099
Second National Bank of Boston	2%	100.97
Merchants National Bank of Boston	2%	100.89
Whiting, Weeks & Knowles	2%	100.752
First National Bank of Boston	2%	100.635

Financial Statement, Aug 3, 1938

Assessed valuation for year 1937 (incl. motor vehicle excise)	$33,819,388.00
Total bonded debt (not including present loan)	1,637,000.00
Water debt (included in total debt)	199,500.00
Municipal light debt (included in total debt)	146,500.00
Sinking funds (other than water)	81,504.95

Population, 38,000. Total uncollected taxes prior to 1936, $15,212.87. Tax levy 1936, $1,439,552.79, uncollected to Aug. 15, 1938, $5,371.86. Tax levy 1937, $1,251,256.83, uncollected to Aug. 15, 1938, $180,812.16.

WELLESLEY, Mass.—*NOTE SALE*—The issue of $100,000 notes offered Aug. 22—V. 147, p. 1228—was awarded to the Wellesley Trust Co. at 0.13% discount. Due May 22, 1939. Other bids:

Bidder—	*Discount*
Boston Safe Deposit & Trust Co	0.143%
Second National Bank of Boston	0.149%
Washburn & Co	0.15%
New England Trust Co	0.153%
Newton, Abbe & Co	0.16%
Ellis & Lane, Inc	0.21%
R. L. Day & Co	0.26%

WINCHENDON, Mass.—*BOND SALE*—The $10,000 municipal relief bonds offered Aug. 22—V. 147, p. 1228—were awarded to Frederick M. Swan & Co. of Boston as 0.75s, at 100.139. Due $5,000 in 1939 and 1940. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	0.75%	100.138
Southgate & Co	0.75%	100.124
First National Bank of Boston	0.75%	100.10
Whiting, Weeks & Knowles	1%	100.212
Lee Higginson Corp	1%	100.125
Second National Bank of Boston	1%	Par

MICHIGAN

ALLEGAN, Mich.—*BOND ELECTION*—An issue of $240,000 hydro-electric plant bonds originally approved in 1934 will again be submitted to the voters on Sept. 13. The earlier vote was recently held illegal as only qualified electors were permitted to participate in the ballotting.

BAY CITY SCHOOL DISTRICT, Mich.—*BOND ELECTION*—On Sept. 9 the voters will be asked to approve an issue of $273,000 bonds to provide the district's share of a projected expenditure of about $497,000 for new school buildings. A Public Works Administration grant would provide the balance of the funds.

BUCHANAN, Mich.—*OTHER BIDS*—The $35,000 sewage disposal plant bonds awarded to the Union State Bank of Buchanan, as 2s, for a premium of $127.57, equal to 100.364, a basis of about 1.94%—V. 147, p. 1229—were also bid for as follows:

Bidder—	*Interest Rate*	*Premium*
John Nuveen & Co., Chicago	2¼%	$361.90
McDonald, Moore & Hayes, Detroit	2¼%	18.00
Wright, Martin & Co., Detroit	2¼%	10.00
First Michigan Corp., Detroit	2¼%	49.35
Paine, Webber & Co., Grand Rapids	2½%	352.00
Kidder, Peabody & Co., Chicago	2¼%	110.00
Stranahan, Harris & Co., Toledo	2¼%	7.00
Ryan, Sutherland & Co., Toledo	2¼%	103.00
Halsey, Stuart & Co., Chicago	2¼%	36.60
Albert McCann Securities, South Bend	2¼%	106.05
E. W. Cress & Co., Benton Harbor	2¼% 2¾%	17.00
Channer Securities Co., Chicago	2¼%	41.00
Braun Bosworth & Co., Toledo	2½%	191.00
Cray, McFawn & Petter, Detroit	2¼%	103.56
Crouse & Co., Detroit	2%	117.57

DAVISON, Mich.—*BOND OPTION*—After no bids were received at the Aug. 22 offering—V. 147, p. 1229—the village granted Martin, Smith & Co. of Detroit a 10-day option on the issue of $42,000 water supply system revenue bonds. Dated Sept. 1, 1938 and due Sept. 1 as follows: $2,000, 1941 to 1943 incl.; $3,000, 1944 to 1948 incl.; $4,000 from 1949 to 1952 incl., and $5,000 in 1953.

DETROIT, Mich.—*TENDERS WANTED*—John N. Daley, City Controller, will receive sealed tenders of bonds in the amount of approximately $148,000 for the water board sinking fund and $159,000 for the street railway sinking fund. Offerings will be received until 10 a. m. on Aug. 31, and shall remain firm until 1 p. m. of the following day. Tenders must be made under the following conditions:

1. If callable bonds are offered at a premium:

(a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date.

(b) When the interest rate is less than 4½%, the yield shall be computed to the seventh call date.

2. If bonds are offered at less than par:
Yield shall be computed to the date of maturity, whether callable or non-callable.
3. Non-callable bonds:
Non-callable bonds shall be computed to the date of maturity.
4. Offerings:
(a) Offerings shall show the rate of interest, the date of maturity, the dollar value and the yield on each offering.
(b) Offerings will be accepted on the basis of the highest net yield to the city.
The City reserves the right to reject any or all bids.
No bonds maturing beyond May 1, 1947 will be accepted for the Street Railway Sinking Fund.
No bonds maturing beyond 1959 will be accepted for Water Board Sinking Fund.
Additional Call—Mr. Daley also will receive sealed offerings up to 10 a. m. on Sept. 7 (to remain firm until 1 p. m. of the following day) of callable city refunding bonds in the amount of about $500,000 under the following conditions:
If callable bonds are offered at a premium:
(a) When the interest rate is 4½% or higher, the yield shall be computed to the second call date.
(b) When the interest rate is less than 4½%, the yield shall be computed to the fourth call date.
If bonds are offered at par or less than par:
Yield shall be computed to the date of maturity.
All tenders shall be in writing and shall be sealed.
Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.
Tenders will be accepted on the basis of the highest net yield to the City as computed from the dollar price.
Only 1962-63 maturities of callable bonds will be accepted.
The City reserves the right on bonds purchased, which are delivered subsequent to Sept. 14, 1938, to pay accrued interest up to that date only.

DETROIT, Mich.—*REPORTS* $7,000,000 *DEFICIT FOR RECENT FISCAL PERIOD*—Financial statement of the city, exclusive of street railway, water board and sinking fund operations for the fiscal year ended June 30, 1938, shows a deficit of $7,024,398, according to report. This amount includes $6,622,666 short-term debt. However, $6,849,026 of the deficit is appropriated in the current fiscal year's budget, leaving $175,372 to be absorbed, it was said.

The budget for the 1938-39 fiscal period is $65,992,816. Receipts for the fiscal year just ended totaled $101,276,187 against $103,107,265 for the fiscal year ended June 30, 1937. Tax collections were $50,205,058 compared with $47,232,053 in the previous fiscal period. Delinquent tax collections amounted to $9,551,062 against $16,259,936 the year before. General operating expenses increased to $51,423,355 from $47,004,673 in the previous fiscal period. Interest charges decreased, totaling $11,298,484, compared with $13,816,247 in the 1936-37 fiscal year.

DUPLAIN TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Elsie), Mich.—*BOND SALE*—The $25,000 coupon school bonds offered Aug. 22—V. 147, p. 1073—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 1¾s, at par plus a premium of $17.65, equal to 100.07, a basis of about 1.74%. Dated Aug. 15, 1938 and due $5,000 on May 1 from 1939 to 1943 incl. Second high bid of 100.206 for 2s was made by McDonald, Moore & Hayes of Detroit.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Crouse & Co., Detroit	2½%	$113.57
Donovan, Gilbert & Co., Lansing	2½%	75.00
Martin Smith & Co., Detroit	2½%	13.00

EAST LANSING, Mich.—*BOND ELECTION*—An issue of $70,000 improvement bonds will be considered by the voters on Sept. 13.

GRAND RAPIDS, Mich.—*BOND SALE*—The $2,255,000 coupon water revenue bonds offered Aug. 22—V. 147, p. 1229—were awarded jointly to Stranahan, Harris & Co., Inc., Toledo, and Paine, Webber & Co., Chicago, at a price of 100.045 for the obligations to bear interest as follows: $1,355,000 as 3s, due $40,000 Aug. 1, 1941 to 1944 incl.; $50,000, 1945; $80,000 in 1946 and 1947; $85,000 in 1948, and $90,000 from 1949 to 1958 incl.; $900,000 as 2¾s, due $90,000 each Aug. 1 from 1959 to 1968 incl. Net interest cost about 2.834%.

HOLLAND, Mich.—*BOND ELECTION*—On Sept. 13 the voters will consider an issue of $85,000 bonds to augment a Public Works Administration grant for construction of a library-museum.

MARINE CITY AND COTTRELLVILLE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1, Mich.—*BOND OFFERING*—Ervin C. Jones, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 1 for the purchase of $44,000 not to exceed 4% interest coupon school bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $6,000 in 1940; $8,000 in 1941, and $10,000 from 1942 to 1944, incl. Rate of interest to be expressed in multiples of ¼ of 1%. Sale of issue is subject to district receiving grant from the Public Works Administration. In addition to bonds being payable from ad valorem taxes on all the district's property within the limitation prescribed by the State Constitution, an additional 5-mill levy has been voted for the period 1939-1943. Successful bidder to pay for printing of the bonds and approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for 2% of the issue, payable to the order of the District Treasurer, must accompany each proposal.

MONROE COUNTY (P. O. Monroe), Mich.—*NO BOND TENDERS RECEIVED*—F. E. Gillespie, Clerk of the Board of County Road Commissioners, reports that no offers were submitted in connection with the commission's call for tenders of various road assessment district highway refunding bonds, dated May 1, 1933.

MUSKEGON, Mich.—*BOND ELECTION*—On Sept. 9 the voters will decide whether to authorize bonds to cover the district's share of a proposed $700,000 Public Works Administration building program. District's portion is estimated at $375,000.

ROSEVILLE, Mich.—*BOND EXCHANGE URGED*—Charles A. Retzlaff, refunding agent, 22552 Gratiot Ave., East Detroit, Mich., urges those who have not already done so to act immediately toward exchanging their original bonds for the new refunding securities being issued by the village. A great many bonds have already been exchanged and interest is being paid upon the May 1 coupons of the refunding bonds at the present time, according to Mr. Retzlaff. Bonds may be mailed to the First State Bank, East Detroit, for exchange, or may be delivered direct to the refunding agent. New securities will be delivered immediately upon receipt of the old bonds.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Station, Royal Oak), Mich.—*TENDERS WANTED*—Ralph Valom, Secretary of the Board of Education, will receive sealed tenders of 1936 refunding bonds, series A, dated April 1, 1936, until 7 p. m. (Eastern Standard Time) on Sept. 10. The amount on hand in the sinking fund for the retirement of such bonds is approximately $11,000. Offerings should state bond numbers and the amount for which they will be sold to School District. The Board of Education reserves the right to reject any or all tenders; to waive any irregularities in said tenders; to accept the tender or tenders which in the opinion of the Board are most favorable to the District; and to purchase additional securities sufficient to exhaust the amounts of money available for this purpose on Sept. 10, 1938. Offerings should be firm for three days and should be marked on the outside of a sealed envelope "Tenders of Bonds, Series A."

Following list of tenders received in response to last previous call on May 7, was compiled by Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit:

1936 REFUNDING BONDS, SERIES A·

Tenders Accepted			*Other Tenders*		
Par Value	*Tendered at*	*Cash Amount*	*Par Value*	*Tendered at*	*Cash Amount*
$10,000	58.97 & int.	$5,897.00	$10,000	60.00 & int.	$6,000
5,000	59.43 & int.	2,971.50	30,000	62.00 & int.	18.600
5,000	60.00 & int.	3,000.00	4,000	70.00 & int.	2,800
			10,000	80.00 & int.	8,000
			10,000	80.00 & int.	8,000
$20,000	59.34	11,868.50	$64,000	67.81	$43,400

ST. CLAIR SCHOOL DISTRICT, Mich.—*OTHER BIDS*—The $42,000 school issue awarded to Crouse & Co. of Detroit, as 1½s, for a premium of $37.58, equal to 100.089, a basis of about 1.48%, as previously reported in V. 147, p. 1230—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
First of Michigan Corporation, Detroit	2%	$75.67
Siler, Carpenter & Roose, Detroit	2½%	134.40
Cray, McFawn & Petter, Detroit	2¼%	216.13
McDonald, Moore & Hayes, Inc., Detroit	2%	201.00
Braun, Bosworth & Co., Toledo	1¾%	115.79
Stranahan, Harris & Co., Toledo	1¾%	37.60
Wright, Martin & Co., Detroit	1¾%	18.00
Martin, Smith & Co., Detroit	2%	11.52
Ryan, Sutherland & Co., Toledo	2%	120.00
Commercial and Savings Bank, St. Clair	2%	5.00
Channer Securities Co., Chicago	2½%	56.00

MINNESOTA

CHOKIO, Minn.—*BONDS TO BE SOLD*—It is stated by A. J. Reichmuth, Village Clerk, that $10,000 3% semi-annual sewer system bonds approved by the voters on Aug. 22, will be sold to the State.

DULUTH, Minn.—*BOND ELECTION*—We are informed by the City Clerk that an election will be held on Sept. 26 in order to vote on the proposed issuance of a total of $830,500 garage, auditorium and stadium bonds.

EXCELSIOR, Minn.—*WARRANT SALE*—The $40,000 Sewer District No. 1 special assessment warrants offered Aug. 23—V. 147, p. 1074—were awarded jointly to Kalman & Co. of St. Paul, and Thrall, West & Co. of Minneapolis, as 2¼s, at a price of 100.62, a basis of about 2.14%. Dated July 10, 1938 and due $4,000 on Jan. 1 from 1940 to 1949 incl. Second high bid of 100.31 for 2¼s was made by Allison-Williams Co. of Minneapolis.

The other bids were reported officially as follows:

Names of Other Bidders—	*Price Bid*	
Wells-Dickey Co	$40,450	2½%
J. M. Dain & Co	40,250	2½%
Allison-Williams Co	40,125	2¼%
Piper, Jaffray & Hopwood	40,375	2½%
Bigelow, Webb & Co	40,400	2½%
First Nat. Bank & Trust Co., Minneapolis	40,075	2¼%

ORTONVILLE SCHOOL DISTRICT (P. O. Ortonville), Minn.—*BONDS SOLD*—It is stated by L. W. Brown, Superintendent of Schools that $40,000 3% semi-annual building bonds approved by the voters at an election held on Aug. 16, have been purchased by the State of Minnesota.

PILLAGER INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pillager) Minn.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $10,000 3% semi-ann. school bonds purchased by the State, as noted here—V. 147, p. 1074—were sold at par, and mature $2,000 from 1954 to 1958 incl.

REDWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Redwood Falls) Minn.—*BOND OFFERING*—It is stated that both sealed and auction bids will be received until Sept. 12, at 8 p. m., by Park Sanders, District Clerk, for the purchase of an issue of $125,000 not to exceed 2½% semi-ann. refunding bonds. Dated Oct. 15, 1938. Denom. $1,000. Due Jan. 1, as follows: $5,000 in 1940, $1,000 in 1942 to 1944, $2,000 in 1945 to 1947, $11,000 in 1948 and $25,000 in 1949 to 1952. All bonds maturing after Jan. 1, 1949, are subject to redemption on said date and on any interest payment date thereafter. Payable at any suitable bank or trust company designated by the purchaser. Said maturities have been fixed in consideration of the maturities of outstanding bonds now refunded, in accordance with the provisions of Chapter 331, Laws of 1927, as amended. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished. Said opinion to be paid by the purchaser. The purchaser will also be required to furnish the bonds. Enclose a certified check for $2,000, payable to the district.

Financial Data

Independent District No. 1—	1938	1937	1936
Levy	$47,500.00	$40,000.00	$40,000.00
Delinquent taxes, (Jan.)	x	*	1,251.85
Valuation, non-agricultural	x	695,870	683,965
Agricultural	x	131,287	131,506
Personal property	x	230,970	225,236
Total	x	1,058,127	1,040,707
Money and credit	x	236,070	201,030
Cash on hand	22,579.11	21,423.27	22,637.38
Enrollments	880	779	757
Received from State income tax	z7,000	5,628	4,565
City of Redwood Falls—			
Valuation, total		933,866	915,546
Debt, total Dec. 31		98,400	80,500
Less special assessments		50,900	27,000
Net debt Dec. 31		47,500	53,500
Cash on hand, Dec. 31		20,500	20,500
Redwood County—			
Valuation, total		13,273,966	13,239,563
Debt, total Dec. 31		739,500	818,500
Less ditch debt		424,500	558,500
Net debt, Dec 31		315,000	260,000
Cash on hand, Dec. 31		180,900	114,600

* Not delinquent until Jan. 2, 1939. x Figures available October, 1938. z Estimated.

SPRING GROVE, Minn.—*BOND OFFERING*—Sealed bids will be received by O. G. Ingvaldson, Town Clerk, at the offices of Duxbury & Roerkel, 110 South Kingston St., Caledonia, Minn., until 8 p. m. on Sept. 9, for the purchase of a $20,000 issue of road and bridge bonds. Bidders to name the rate of interest. Dated June 1, 1938. Due $2,000 in 1941 to 1950 incl. No bid for less than par and accrued interest will be considered. The approving opinion of the above-named attorneys will be furnished. A certified check for $500, payable to the Town Clerk, must accompany the bid.

STILLWATER, Minn.—*CERTIFICATES SOLD*—It is stated by the City Clerk that $16,000 4% water works certificates of indebtedness authorized recently by the City Council, have been sold to local banks.

THIEF RIVER FALLS, Minn.—*BOND OFFERING*—P. G. Pederson, City Clerk, will receive sealed bids until 8 p. m. on Sept. 13 for the purchase of $80,000 not to exceed 4% interest coupon sewage treatment plant bonds. Dated Oct. 1, 1938. Denom. $500. Due $5,000 on Oct. 1 from 1941 to 1956 incl. No bid for less than par and accrued interest will be considered. Interest A. & O. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

TRUMAN, Minn.—*BOND SALE*—The $50,000 issue of municipal light and power plant bonds offered for sale on Aug. 19—V. 147, p. 926—was awarded jointly to the Allison-Williams Co., and the First National Bank & Trust Co., both of Minneapolis, as 2½s, according to the Village Recorder. Dated Sept. 1, 1938. Due from Sept. 1, 1941 to 1955 incl.; optional after Sept. 1, 1948.

The purchasers paid a premium of $201.00, equal to 100.402, a basis of about 2.45%.

MISSOURI

BROOKFIELD, Mo.—*BONDS DEFEATED*—At the election held on Aug. 16 the voters defeated the proposal to issue the $28,000 hospital bonds, according to report.

CALLAWAY COUNTY (P. O. Fulton), Mo.—*BOND OFFERING*—It is reported that the County Clerk will receive sealed bids on Sept. 17 for the purchase of $125,000 courthouse and jail bonds.

MOSS CREEK TOWNSHIP (P. O. Carrollton) Mo.—*BOND SALE DETAILS*—It is now reported by the Township Clerk that the $43,000 3½% semi-ann. road bonds purchased by the Mississippi Valley Trust Co. of St. Louis, as noted here—V. 147, p. 1230—were sold for a price of 101.68, and mature as follows: $2,000, 1939 to 1949, and $3,000 from 1950 to 1956, giving a basis of about 3.30%.

ST. JOSEPH, Mo.—*BONDS VOTED AND DEFEATED*—We quote in part as follows from a news dispatch out of St. Joseph on Aug. 9:

St. Joseph today voted $1,304,000 in bonds for a city and school improvement program. Matched with an almost equal amount of Federal funds and including work on the new Federal building, it will mean the expenditure of about $6,000 in wages every working day for the next 15 months.

MISSOURI

A handful of voters deprived the city of a $240,000 Missouri River wharf. The wharf bonds were defeated by 23 votes less than the required 2-3rds majority. These bonds were the only ones of 14 proposals to fail of passage. A $900,000 school program calling for four new buildings and improvements sailed through with a three to one majority, the most popular of all the issues.

Work on the projects is scheduled to begin Sept. 1.

ST. JOSEPH, Mo.—*BOND OFFERING*—M. B. Morton, City Comptroller, will receive sealed bids until Sept. 6 for the purchase of various issues of general obligation bonds aggregating $655,000. The offering will include nine separate issues, all dated Sept. 1, 1938. With the exception of one issue for $50,000, which is an independent city project, the rest of the bonds represent 55% of the cost of the respective projects. The difference of 45% will be obtained by the city in the form of an outright grant from the Public Works Administration. The bonds to be sold at this time, together with an additional $154,000, were authorized at an election on Aug. 9.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Sept. 6, by T. E. Dale, Secretary of the Board of Education, for the purchase of a $495,000 issue of coupon school bonds. Denom. $1,000. Dated Sept. 1, 1938. Due on Sept. 1 as follows: $145,000 in 1950; $100,000, 1951 to 1953, and $50,000 in 1954. The first interest payment on said bonds shall be made on and not before March 1, 1940. Bidders to name rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. (M. & S.) payable at the Guaranty Trust Co., New Yorik. No bid for less than par will be accepted. Bonds, before delivered, will be certified by the State Auditor, and their legality attested by a decree of the Circuit Court of Buchanan County, Missouri, wherein said District is located. The School District operates under the education laws of the State. The bond issue is authorized under Article 4, Chapter 15, and Article 16, Chapter 57, R. S. Missouri, 1929. The right is reserved to reject any or all bids. The bonds will be valid and legally binding obligations of the School District and all the taxable property within the district will be subject to a levy of ad valorem taxes to pay the bonds and interest thereon, without limitation of rate or amount. Inclose a treasurer's check for $2,500, payable to the District.

SULLIVAN COUNTY (P. O. Milan), Mo.—*BONDS SOLD*—It is said that $75,000 court house bonds were purchased on Aug. 23 by Smith, Moore & Co. of St. Louis.

MONTANA

FLATHEAD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Kalispell), Mont.—*BOND OFFERING*—Sealed bids will be received by H. J. Hunt, District Clerk, until 2 P. m. on Sept. 17 for the purchase of $82,500 not to exceed 4% interest building bonds. Dated Oct. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the 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 Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of twenty years from the date of issue. If serial bonds are issued and sold they will be in amounts of not less than $1,000 each. The sum of $4,000 of the serial bonds will become payable Dec. 31, 1939, and a like amount on the same day each year thereafter until all of said bonds are paid, except that $6,500 will mature Dec. 31, 1959. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest paying date from and after five years from the date of issue. No bid for less than par. Enclose a certified check for $1,000, payable to the District Clerk.

Additional Offering—Sealed bids will also be received at the same time by the above named Clerk for the purchase of a $65,451.10 issue of not to exceed 4% semi-ann. refunding bonds.

Dated Dec. 31, 1938. These bonds are issued for the purpose of providing necessary funds to pay and redeem the four outstanding bonds of School District No. 5, issued June 15, 1929, in the original amount of $98,000 upon which there now remains a balance of unpaid principal in the amount of $65,451.10.

Amortization bonds will be the first choice and serial bonds will be the second choice of the 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 Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 11 years from the date of issue.

If serial bonds are issued and sold they will be in amounts of not less than $1,000 each. The sum of $6,000 of the said serial bonds will become payable on the 30th day of June, 1939, and a like amount on the same day each year thereafter until all of said bonds are paid, except that the sum to become due the 30th day of June, 1949, shall be $5,451.10.

The bonds, whether amortization or serial, will be redeemable in full on any interest paying date from and after five years from the date of issue. Enclose a certified check for $1,000, payable to the clerk.

GLACIER COUNTY (P. O. Cut Bank), Mont.—*BOND OFFERING*—Sealed bids will be received by J. Lee Anderson, Clerk of the Board of County Commissioners, until 10 a. m. on Sept. 16, for the purchase of a $65,000 issue of court house and jail bonds. Interest rate is not to exceed 6%, payable M. & S. Dated Sept. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 15 years from date of issue. If serial bonds are issued and sold they will be in the amount of $1,000 each; the sum of $2,000 of the serial bonds will become payable on March 1, 1939, and a like amount on Sept. 1, 1939, and a like sum on March and Sept. 1 of each year thereafter until all of such bonds are paid, except that the last five instalments will be in the amount of $3,000 each. The bonds, whether amortization or serial bonds, will be redeemable in full after five years from date of the bonds, upon any interest payment date upon 15 days' notice before the next interest date. The bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $6,500, payable to the Clerk Board of County Commissioners.

(These are the bonds that were originally scheduled to be sold on Aug. 27, as noted in our issue of Aug. 13—V. 147, p. 1074.)

GOLDEN VALLEY COUNTY (P. O. Ryegate), Mont.—*BOND SALE DETAILS*—It is now reported by the Clerk of the Board of County Commissioners that the $190,288.59 refunding bonds purchased by the State Board of Land Commissioners, as 4s, as noted here recently—V. 147, p. 1074—were sold at par, and mature in 10 years, becoming subject to prior option after five years.

GREAT FALLS, Mont.—*BOND OFFERING*—It is stated by W. P. Harrison, City Clerk, that he will receive bids until 10 a. m. on Sept. 12, for the purchase of the following not to exceed 4% semi-annual bonds aggregating $574,850:

$23,100 community hall and library bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during the period of 20 years from the date of issue.

$376,750 civic center bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $1,000 each, except the last bond which will be in the amount of $750. The sum of $19,000 of said serial bonds will become due and payable on the 1st day of July, 1939, and a like amount on the same day of each year thereafter, until all such bonds are paid, except that the last instalment will be in the amount of $15,750. The bonds shall not extend beyond a period of 20 years and may be redeemable in full at the option of the city on any interest payment date from and after 10 years from date. A certified check for $3,000, payable to the City Clerk, is required.

175,000 Administration Bldg. and airport. bds. Amortization bds. will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the council may determine upon at the time of sale; both principal and interest to be paid in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $1,000 each; the sum of $9,000 of said serial bonds will become due and payable on the 1st day of July, 1939, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last instalment will be in the amount of $4,000. The bonds whether amortization or serial will be redeemable at the option of the city on any interest payment date on or after July 1, 1948. A certified check for $7,750, payable to the City Clerk, is required.

The sum of $1,200 of said serial bonds will become due and payable on the 1st day of July, 1939, and a like amount on the same day each year thereafter until all such bonds are paid, except the last payment, which will be in the amount of $300. The said bonds, whether amortization or serial bonds, will bear date of July 1, 1938, and will bear interest at a rate not exceeding 4% per annum, payable semi-annually on the 1st day of January and on the 1st day of July in each year. Said bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The council reserves the right to reject any and all bids and to sell said bonds at private sale.

The said bonds shall not extend beyond a period of 20 years, and may be redeemable in full at the option of the city, on any interest payment date, from and after 10 years from the date of issue.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 9 (P. O. Shawmut), Mont.—*BOND OFFERING*—Sealed bids will be received by John Michalski, District Clerk, until 1 p. m. on Sept. 3 for the purchase of $2,500 not to exceed 6% interest school bonds. Dated Nov. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

NEBRASKA

MULLEN SCHOOL DISTRICT NO. 2 (P. O. Mullen), Neb.—*BOND SALE*—The $16,000 issue of construction bonds offered for sale on Aug. 20—V. 147, p. 778—was purchased by Wachob, Bender & Co. of Omaha as 3¼s, offering a premium of $106.00, equal to 100.66, less the cost of printing the bonds and the legal opinion. Dated July 1, 1938. Due from 1939 to 1956, optional after five years from date of issue.

NORFOLK, Neb.—*BOND SALE*—The $95,000 issue of auditorium bonds offered for sale on Aug. 22—V. 147, p. 1231—was awarded to Burns, Potter & Co. of Omaha, as 2½s, paying a premium of $325 equal to 100.34 a basis of about 2.42%. Due $5,000 from Sept. 1, 1939 to 1957; optional after five years.

The following is an official report on the other bids received:

Bidders—		*Price Bid*
Greenway-Raynor Co., Omaha	2½%	less $400 discount
Steinauer & Schweser Co., Omaha	2¾%	plus $1,700 prem.
Kirkpatrick, Pittis & Loomis, Omaha	2½%	less $225 discount
First Trust Co. of Lincoln	2½%	less $200 discount
Wachob-Bender Co., Omaha	2½%	plus $300 prem.

OAKLAND, Neb.—*BOND SALE*—The $30,000 issue of municipal building bonds offered for sale Aug. 18—V. 147, p. 1075—was awarded to the Kirkpatrick-Pettis Co. of Omaha, as 3s, paying a price of 101.10, according to report.

RANDOLPH, Neb.—*BONDS SOLD*—It is reported that $11,500 auditorium bonds have been purchased recently by Wachob, Bender & Co. of Omaha, as 3¾s.

NEW HAMPSHIRE

FRANKLIN, N. H.—*BOND SALE*—The $144,000 coupon high school bonds offered Aug. 19 were awarded to Brown Harriman & Co., Inc., New York, and F. W. Horne & Co. of Hartford, jointly, as 2¼s, at a price of 101.6199, a basis of about 2.07%. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $8,000 from 1939 to 1942 incl. and $7,000 from 1943 to 1958 incl. Principal and interest (M. & S.) payable at the Second National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Preston, Moss & Co.	2¼%	101.31
E. H. Rollins & Sons, Inc.	2¼%	101.157
Chace, Whiteside & Co.	2¼%	101.099
Bond, Judge & Co. and Lyons & Co.	2¼%	101.038
Lee Higginson Corp.	2¼%	101
Bond & Goodwin	2¼%	100.888
C. F. Childs & Co.	2¼%	100.766
Perrin, West & Winslow, Inc.	2¼%	100.377
Second National Bank of Boston	2¼%	100.25
Goldman, Sachs & Co.	2¼%	100.699
First National Bank of Boston	2¼%	100.272
First Boston Corp.	2¼%	100.437
F. M. Swan & Co.	2¼%	100.039
Arthur Perry & Co.	2¼%	100.238
Ballou, Adams & Whittemore	2¼%	100.159
Kidder, Peabody & Co., and Lazard Freres & Co.	2½%	101.53
Halsey, Stuart & Co., Inc.	2½%	101.535

Financial Information, Aug. 12, 1938

Year—	1938	1937	1936
Assessed valuation	$6,615,918	$6,577,496	$6,562,154
Tax rate	$39.00	$35.50	$34.00
Tax levy	$265,288.80	$244,440.42	$233,244.49
Uncollected taxes	245,413.44	14,405.33	470.00

Taxes bought by city, $2,649.02.

Outstanding Debt

Serial bonds and notes (including this issue)	$301,750
Floating debt—Notes	82,000
Due trust funds	43,203
Tax anticipation notes of 1938	175,000
Population	6,576

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*BOND SALE*—The $300,000 3% funding bonds offered Aug. 25—V. 147, p. 1075—were awarded jointly to Halsey, Stuart & Co., Inc. and the First of Michigan Corp., both of New York City, at a price of 108.919, a basis of about 2.05%. Dated Sept. 1, 1938 and due $15,000 on Sept. 1 from 1939 to 1958 incl. Second high bid of 108.299 was submitted on behalf of the First Boston Corp. and Brown Harriman & Co., Inc., both of New York. Among other bids were these:

Bidder—	*Rate Bid*
Goldman, Sachs, & Co. and Kidder, Peabody & Co.	108.238
F. S. Moseley & Co. and Estabrook & Co.	107.809
E. H. Rollins & Sons, Inc., Newton, Abbe & Co. and Chace, Whiteside & Co.	106.53
Indianhead National Bank, Nashua	106.479

NEW JERSEY

BOONTON SCHOOL DISTRICT, N. J.—*BONDS SOLD*—The State Teachers' Pension and Annuity Fund purchased an issue of $60,000 school addition bonds as 3¾s. They were authorized at an election last June.

DEAL, N. J.—*BOND SALE POSTPONED*—The sale of $178,750 not to exceed 6% interest jetty assessment and improvement bonds, originally scheduled for Aug. 24—V. 147, p. 1075—was postponed.

HADDONFIELD, N. J.—*BOND SALE*—Burr & Co., Inc., New York, were the successful bidders at the offering of $430,000 coupon or registered refunding bonds on Aug. 19—V. 147, p. 1075. Bankers bid for $426,000 bonds, named an interest rate of 3½% and paid a price of $430,818.06, equal to 101.131, a basis of about 3.39%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $10,000, 1939 to 1943 incl.; $12,000 from 1944 to 1948 incl.; $30,000 from 1949 to 1954 incl.; $35,000 from 1955 to 1957 incl. and $31,000 in 1958. Bankers reoffered the bonds to yield from 1.25% to 3.25% for maturities from 1939 to 1952 incl., and the balance at a price of 102.50.

Other bids:

Bidder—	*No. Bonds Bid For*	*Int. Rate*	*Amt. Bid*
Blyth & Co., Inc.; Bioren & Co.; B. J. Van Ingen & Co., Inc.; and Buckley Bros	427	3½%	$430,870.00
E. H. Rollins & Sons Inc.; C. C. Collings & Co.; Dougherty, Corkran & Co.; Charles Clark & Co. and Suplee, Yeatman & Co	428	3½%	430,439.60
M. M. Freeman & Co. and Pearce & Co., Inc	426	3¾%	430,777.77

BOND CALL—In connection with the above financing, J. Ross Logan, Borough Clerk, announces that the following described bonds have been called for payment at par and accrued interest on Sept. 1, 1938, at the Haddonfield National Bank:

Bonds Nos.	*Maturing on*	*Bonds. Nos.*	*Maturing on*
159 to 168	Mar. 1, 1942	587 to 598	Sept. 1, 1951
181 to 190	Sept. 1, 1942	611 to 622	Mar. 1, 1952
202 to 211	Mar. 1, 1943	635 to 646	Sept. 1, 1952
223 to 233	Sept. 1, 1943	659 to 670	Mar. 1, 1953
245 to 255	Mar. 1, 1944	684 to 694	Sept. 1, 1953
267 to 277	Sept. 1, 1944	707 and 712 to 718	Mar. 1, 1954
289 to 299	Mar. 1, 1945	731 to 742	Sept. 1, 1954
311 to 321	Sept. 1, 1945	756 to 767	Mar. 1, 1955
333 to 343	Mar. 1, 1946	781 to 793	Sept. 1, 1955
355 to 365	Sept. 1, 1946	807 to 819	Mar. 1, 1956
377 to 387	Mar. 1, 1947	833 to 845	Sept. 1, 1956
399 to 409	Sept. 1, 1947	860 to 871	Mar. 1, 1957
422 to 432	Mar. 1, 1948	883 to 887 and	
445 to 456	Sept. 1, 1948	D-25 to D-30	Sept. 1, 1957
469 to 479	Mar. 1, 1949	905 to 918	Mar. 1, 1958
492 to 503	Sept. 1, 1949	933 to 946	Sept. 1, 1958
516 to 526	Mar. 1, 1950	991 to 1005	Sept. 1, 1959
539 to 550	Sept. 1, 1950	1051 to 1065	Sept. 1, 1960
563 to 574	Mar. 1, 1951	1082 to 1096	Mar. 1, 1961

MANVILLE SCHOOL DISTRICT, N. J.—*BONDS DEFEATED*—An issue of $88,000 construction bonds was rejected by the voters at the election on Aug. 16.

NEWARK, N. J.—*BONDS AUTHORIZED*—The City Commission on Aug. 24 voted to issue $335,000 bonds for two Works Progress Administration projects.

PISCATAWAY TOWNSHIP (P. O. New Market), N. J.—*BOND OFFERING*—A. G. O'Rourke, Township Treasurer, will receive sealed bids until 8 p. m. (Daylight Saving Tme) on Sept. 9 for the purchase of $20,000 not to exceed 6% interest coupon or registered township hall bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $1,000 on Sept. 1 from 1939 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Peoples National Bank, New Brunswick. A certified check for 2%, payable to the order of the township, must accompany each proposal. Approving legal opinion of Maurice M. Bernstein of Newark will be furnished the successful bonds. Delivery of bonds will be made on or about Sept. 21, 1938.

SAYREVILLE SCHOOL DISTRICT, N. J.—*BOND SALE*—The State Employees' Retirement Fund System purchased $106,000 4% building bonds, dated Sept. 15, 1938 and due as follows: $5,000 from 1940 to 1960 incl. and $1,000 in 1961.

WEST CALDWELL, N. J.—*PRICE PAID*—The $9,000 3% water and sewer bonds purchased by the Caldwell National Bank—V. 147, p. 1231—brought a price of 101.11, a basis of about 2.76%.

NEW MEXICO

ALBUQUERQUE, N. Mex.—*BOND OFFERING*—Sealed bids addressed to Ida V. Malone, City Clerk, will be received until 2 p. m. on Sept. 27 for the purchase of $233,000 not to exceed 6% interest coupon bonds, divided as follows:

$145,000 sewage disposal bonds. Due July 1 as follows: $8,000 from 1941 to 1957 incl. and $9,000 in 1958.

64,000 city hall bldg. bonds. Due July 1 as follows: $3,000 from 1941 to 1948 incl. and $4,000 from 1949 to 1958 incl.

24,000 public playgrounds and park bonds. Due July 1 as follows: $1,000 from 1941 to 1952 incl. and $2,000 from 1953 to 1958 incl.

All of the bonds will be dated July 1, 1938. Denom. $1,000. The entire $233,000 bonds mature annually on July 1 as follows: $12,000, 1941 to 1948 incl.; $13,000, 1949 to 1952 incl.; $14,000 from 1953 to 1957 incl. and $15,000 in 1958. The bonds are non-registerable and will be payable as to both principal and interest (J. & J.) at the City Treasurer's office or at the Chase National Bank, N. Y. City. Separate bids may be submitted on each issue. Bidders must submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be prepared and printed by the city and the successful bidder will be furnished with the opinion of Thomson, Wood & Hoffman, of New York, on the sewer bonds to the effect that they constitute valid and legally binding obligations of the city and said city has power and is obligated to levy ad valorem taxes for the payment of said bonds and interest thereon upon all its taxable property without limitation as to rate or amount, and with an opinion on the other bonds to the effect that they are valid and legally binding obligations of the city and the city has power and is obligated to levy ad valorem taxes for the payment of said bonds and interest thereon upon all its taxable property within the limits prescribed by law. Enclose a certified check for 5% of the amount of the bid, payable to the city.

NEW YORK

ARCADE, N. Y.—*BOND OFFERING*—N. C. Saxton, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Aug. 29, for the purchase of $22,000 not to exceed 4% interest coupon or registered community building and fire station bonds. Dated Sept. 1, 1938. Denoms. $1,000 and $500. Due Sept. 1 as follows: $1,500 from 1939 to 1942, incl. and $2,000 from 1943 to 1950, incl. Principal and interest (M. & S.) payable at the Citizens Bank of Arcade. The bonds are general obligations of the village, payable from unlimited taxes. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $440, payable to the order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

CLARKSTOWN COMMON SCHOOL DISTRICT NO. 4 (P. O. New City), N. Y.—*BOND SALE*—The $40,000 coupon or registered school bonds offered Aug. 25—V. 147, p. 1231—were awarded to Adams, McEntee & Co., Inc., New York, as 2.20s, at a price of 100.16, a basis of about 2.18%. Dated Sept. 1, 1938 and due $2,000 on Sept. 1 from 1939 to 1958 incl.

DOWNSVILLE CENTRAL SCHOOL DISTRICT (P. O. Downsville), N. Y.—*BONDS VOTED*—An issue of $102,300 school construction bonds was authorized at the Aug. 12 election.

ELLENBURG, ALTONA, MOOERS AND CLINTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ellenburg Depot), N. Y.—*BOND SALE*—The $198,000 coupon or registered school bldg. bonds offered Aug. 19—V. 147, p. 1076—were awarded to E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., both of New York, jointly, as 2.70s, at 100.563, a basis of about 2.65%. Dated June 1, 1938 and due June 1 as follows: $6,000, 1940 to 1942 incl.; $7,000 from 1943 to 1945 incl.; $8,000 from 1946 to 1948 incl. and $9,000 from 1949 to 1963 incl. Reoffered by the bankers to yield from 1% to 2.75%, according to maturity.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	2.75%	100.479
Kidder, Peabody & Co	2.80%	100.20
Bancamerica-Blair Corp	2.80%	100.16
Sherwood & Reichard	2.90%	100.23
Merchants National Bank, Plattsburg	2.90%	100.22
Manufacturers & Traders Trust Co	3.40%	100.459

FORT PLAIN, N. Y.—*BONDS VOTED*—John E. Barker, Village Clerk, reports the approval of an issue of $73,700 street improvement bonds at the Aug. 23 election.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 8 (P. O. White Plains), N. Y.—*BOND OFFERING*—G. E. Beilharz, District Clerk, will receive sealed bids until 1:30 p. m. (daylight saving time) on Aug. 30 for the purchase of $288,000 not to exceed 5% interest coupon or registered school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $10,000, 1939 to 1942 incl.; $15,000, 1943 to 1947 incl.; $10,000, 1948 to 1952 incl.; $15,000, 1953 to 1957 incl.; $10,000 from 1958 to 1961 incl. and $8,000 in 1962. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the First National Bank, of Elmsford, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $5,760, payable to the order of the district, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

HEMPSTEAD, N. Y.—*SALE OF WEST HEMPSTEAD-HEMPSTEAD GARDENS WATER DISTRICT BONDS*—The issue of $65,000 coupon or registered water system bonds offered Aug. 23—V. 147, p. 1076—was awarded to A. C. Allyn & Co., Inc., New York, as 2.20s, at a price of 100.088, a basis of about 2.19%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $3,000 from 1939 to 1953, incl. and $4,000 from 1954 to 1958 inclusive.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Seaford), N. Y.—*BOND OFFERING*—Ada M. Robertson, District Clerk, will receive sealed bids until 10 a. m. (eastern standard time) on Aug. 31 for the purchase of $137,000 not to exceed 6% interest coupon or registered school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $4,000 from 1941 to 1943 incl. and $5,000 from 1944 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Seaford National Bank or at the Irving Trust Co., N. Y. City. The bonds are payable from unlimited ad valorem taxes. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

HENRY HUDSON PARKWAY AUTHORITY, N. Y.—*BOND CALL*—It is announced that all of the Authority's 4% sinking fund bonds, series A, due April 1, 1955, and its 3½% sinking fund bonds, series B, due April 1, 1955, have been called for redemption, pursuant to terms of issue, on Oct. 1, 1938, at the Marine Midland Trust Co., 120 Broadway, New York City. The series A bonds will be paid off at a price of 103 and the series B at 102.50, plus accrued interest in each case to call date. Interest due on the coupon bonds on Oct. 1, 1938 will be paid only upon presentation and surrendar of the coupons maturing Oct. 1, 1938. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to Oct. 1, 1938. Registered bonds and coupon bonds registered as to principal must be in satisfactory form for transfer.

LACKAWANNA, N. Y.—*BOND OFFERING*—Robert E. Monaghan, City Treasurer, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Aug. 31 for the purchase of $225,600 not to exceed 4% interest coupon or registered bonds, divided as follows:

$35,000 public library addition bonds. Denom. $1,000. Due Aug. 1 as follows: $3,000 from 1939 to 1943 incl., and $4,000 from 1944 to 1948 incl.

9,200 machinery bonds. One bond for $200, others $1,000 each. Due Aug. 1 as follows: $2,200 in 1939; $2,000 from 1940 to 1942 incl., and $1,000 in 1943.

8,200 playground bonds. One bond for $200, others $1,000 each. Due Aug. 1 as follows: $1,200 in 1939, and $1,000 from 1940 to 1946 incl.

165,500 sewer bonds. One bond for $500, others $1,000 each. Due Aug. 1 as follows: $7,500, 1939; $8,000 from 1940 to 1952 incl., and $9,000 from 1953 to 1958 incl.

7,700 voting machine bonds. One bond for $700 others $1,000 each. Due Aug. 1 as follows: $1,700 in 1939, and $2,000 from 1940 to 1942 incl.

All of the bonds will be dated Aug. 1, 1938. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F. & A.) payable at the City Treasurer's office. The bonds are direct general obligations of the city, payable from unlimited taxes. A certified check for $4,512, payable to the order of the city, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City, will be furnished the successful bidder.

Financial Statement

The assessed valuation of the real property of said city subject to taxation as it appears on the last preceding assessment roll, is $45,035,324 and the total bonded debt of said city, including the $225,600 bonds for sale, is $2,299,456.60. No deductions. 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 city. The population of said city (1930 census) was 23,948.

The approving opinion of Dillon, Vandewater & Moore, Attorneys of New York City, will be furnished to the purchaser without cost.

Tax Data

Total amount of taxes levied for the preceding three fiscal years: 1935 $790,438.62; 1936, $731,179.58; 1937, $782,283.38.

Amount of such taxes uncollected at the end of each of said fiscal years: 1935, $59,809.27; 1936, $44,456.01; 1937, $35,869.99.

Amount of such taxes uncollected as of Aug. 15, 1938: 1935, $31,100.82; 1936, $27,562.73; 1937, $27,978.59.

Taxes levied for the fiscal year beginning Jan. 1, 1938, amount to $801,-039.86 of which $391,583.10 has been collected. Said taxes are paid in equal instalments due on March 20 and Sept. 1 with penalties.

LAKEWOOD, N. Y.—*BOND SALE*—The $125 000 coupon or registered sewer bonds offered Aug. 23—V. 147, p. 1232, 1076—were awarded jointly to the Marine Trust Co. of Buffalo, and R. D. White & Co., New York, as 2.60s, at 100.62, a basis of about 2.55%. Dated Aug. 1, 1938. Due Aug. 1 as follows: $4,000, 1939 to 1950, incl.; $5,000 from 1951 to 1957, incl. and $6,000 from 1958 to 1964, incl. Bonds were re-offered to yield from 0.70% to 2.55% for the maturities from 1939 to 1960, incl., with the rest priced at par.

MOUNT MORRIS, N. Y.—*MATURITY*—The $2,750 land purchase bonds sold to the Genesee River National Bank of Mount Morris—V. 147, p. 1232—bear 4% interest and mature $275 annually from 1939 to 1948, incl.

NEW YORK, N. Y.—*SALE OF* $30,000,000 *REVENUE BILLS*—City Comptroller Joseph D. McGoldrick on Aug. 26 sold $30,000,000 revenue notes to 26 banks and trust companies at an interest rate of 0.35%. Dated Aug. 29, 1938, 1938, and payable Nov. 1, 1938, from Oct. 1 tax instalment. Proceeds will be used to meet current municipal requirements. Allotments were as follows: Bankers Trust Co., $2,400,000; Bank of the Manhattan Co., $1,170,000; Bank of New York, $360,000; Brooklyn Trust Co., $330,000; Central Hanover Bank & Trust Co., $2,250,000; The Chase National Bank of the City of New York, $5,430,000; Chemical Bank & Trust Co., $1,170,000; The Commercial National Bank & Trust Co. of New York, $60,000; The Continental Bank & Trust Co. of New York, $150,000; Corn Exchange Bank Trust Co., $840,000; Empire Trust Co., $60,000; The Fiftn Avenue Bank of New York, $210,000; The First National Bank of the City of New York, $1,500,000; Fulton Trust Co. of New York, $60,000; Guaranty Trust Co. of New York, $3,930,000; Irving Trust Co., $1,500,000; Kings County Trust Co., $90,000; Lawyers Trust Co., $120,-000; Manufacturers Trust Co., $1,290,000; The Marine Midland Trust Co. of New York, $210,000; The National City Bank of New York, $4,290,000;

The New York Trust Co., $840,000; The Public National Bank & Trust Co. of New York, $300,000; Title Guarantee & Trust Co., $60,000; United States Trust Co. of New York, $240,000; J. P. Morgan & Co., $1,140,000.

OLEAN, N. Y.—*BOND OFFERING*—W. T. Donigan, City Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Aug. 30 for the purchase of $76,400 not to exceed 5% interest coupon or registered public works bonds. Dated Sept. 1, 1938. One bond for $400, others $1,000 each. Due Sept. 1 as follows: $8,400, 1940; $7,000 from 1941 to 1944 incl., and $10,000 from 1945 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & S.) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited taxes. Purchaser to accept delivery and pay for bonds at principal office of the Marine Trust Co. of Buffalo, on or about Sept. 14. A certified check for $1,500, payable to the order of the city, is required. Approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. (Preliminary report of this offering appeared in V. 147, p. 1232).

Financial Statement

The assessed valuation of the property subject to the taxing power of the city is $23,229,855. The total bonded debt of the city, including the above mentioned bonds, is $1,286,160. The population of the city (1930 censes) was 21,792. 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 city. The fiscal year commences June 1. The amount of taxes levied for the fiscal years commencing June 1, 1935, June 1, 1936 and June 1, 1937, was respectively $357,598.23, $382,509.01 and $346,589.97. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $34,535.93, $30,565.31 and $27,962.79. The amount of such taxes remaining uncollected as of Aug. 9, 1938 is respectively $ none, $ none, and $26,733.15. The taxes for the fiscal year commencing June 1, 1938 amount to $378,352.78, of which $329,294.72 has been collected.

PERU, AUSABLE, SARANAC, SCHUYLER FALLS AND BLACK BROOK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Peru), N. Y.—*BOND SALE*—The $156,750 coupon or registered school building bonds offered Aug. 19—V. 147, p. 1076—were awarded to Kidder, Peabody & Co. and Roosevelt & Weigold, Inc., both of New York, jointly, as 2.60s, at a price of 100.55, a basis of about 2.57%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $4,750, 1939; $4,000 from 1940 to 1945, incl.; $5,000 from 1946 to 1955, incl.; $6,000 from 1956 to 1968, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Merchants National Bank of Plattsburg	2.60%	100.31
Sherwood & Reichard, Campbell, Phelps & Co. and Bacon, Stevenson & Co	2.70%	100.48
Marine Trust Co. of Buffalo and R. D. White & Co.	2.70%	100.40
Bancamerica-Blair Corp.; George B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc	2.75%	100.27
Manufacturers & Traders Trust Co., Buffalo	2.80%	100.399
E. H. Rollins & Sons, Inc	2.80%	100.18

ROME, N. Y.—*BONDS DEFEATED*—At the Aug. 12 election the voters rejected the proposed issues of $245,000 water and $150,000 school bonds.

ROME SCHOOL DISTRICT NO. 14 (P. O. Rome), N. Y.—*BOND SALE*—An issue of $10,000 school bonds was sold on Aug. 16 to the Manufacturers & Traders Trust Co. of Buffalo, as 3.90s, at a price of 100.347.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND SALE*—The $100,000 coupon or registered series 2 of 1938 highway bonds offered Aug. 22—V. 147, p. 1076, 1232—were awarded to the Troy Savings Bank of Troy, as 1.30s, at a price of 100.11, a basis of about 1.28%. Dated Sept. 1, 1938 and due $10,000 on Sept. 1 from 1939 to 1948, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Sherwood & Reichard, and George B. Gibbons & Co., Inc	1.50%	100.149
Halsey, Stuart & Co., Inc	1.50%	100.027
Manufacturers & Traders Trust Co. of Buffalo	1.90%	100.199

SARATOGA SPRINGS, N. Y.—*BOND SALE*—Halsey, Stuart & Co., Inc., New York, were the successful bidders for the $100,000 coupon or registered bonds offered Aug. 25, naming a price of 100.086 for 1.40s, a basis of about 1.38%. The award consisted of:

$25,000 general improvement bonds. Due Sept. 1 as follows: $3,000 from 1939 to 1943 incl. and $2,000 from 1944 to 1948 incl.

35,000 public works bonds. Due Sept. 1 as follows: $3,000, 1939 to 1943 incl.; $4,000 from 1944 to 1948 incl.

40,000 home relief bonds. Due $4,000 on Sept. 1 from 1939 to 1948 incl.

All of the bonds will be dated Sept. 1, 1938. Denom. $1,000. Prin. and int. (M. & S.) payable at the Adirondack Trust Co., Saratoga Springs, with New York exchange. The bonds are general obligations of the city, payable from unlimited taxes. Legality approved by Dillon, Vandewater & Moore of New York City.

Second high bid of 100.233 for 1.70s was made jointly by the Marine Trust Co. of Buffalo and R. D. White & Co., New York. A number of other offers were submitted for the bonds.

SENECA FALLS, N. Y.—*BONDS VOTED*—An issue of $130,000 water improvement bonds carried by a vote of 363 to 79 at the election on Aug. 16.

TRENTON, REMSEN, DEERFIELD, MARCY, FLOYD, STEUBEN, WESTERN AND RUSSIA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Holland Patent), N. Y.—*BOND OFFERING*—Elmer R. Jones, District Clerk, will receive sealed bids until 1:30 p. m. (Eastern Standard Time) on Aug. 30 for the purchase of $12,000 not to exceed 6% interest coupon or registered school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $2,000 on Sept. 1 from 1939 to 1944, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the First National Bank, Holland Patent or at tne First National Bank, New York City. A certified check for $200, payable to the order of George A. Jepson, District Treasurer, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. Bonds are payable from unlimited ad valorem taxes on all of the district's taxable property.

TUPPER LAKE, N. Y.—*BOND SALE*—The $25,000 coupon or registered public improvement bonds offered Aug. 23—V. 147, p. 1076—were awarded to J. & W. Seligman & Co. of New York City, as 2s, at par and premium of $27.50, equol to 100.11, a basis of about 1.98%. Dated Aug. 15, 1938 and due Aug. 15 as follows: $2,000 from 1939 to 1943, incl. and $3,000 from 1944 to 1948, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Manufacturers & Traders Trust Co., Buffalo	2.10%	$74.75
R. D. White & Co., New York City	2.20%	78.25
Bancamerica-Blair Corp., New York City	2.20%	50.00
Marine Trust Co. of Buffalo, Buffalo	2.25%	40.00
Newburgh Savings Bank, Newburgh	2.25%	25.00
Equitable Securities Corp., New York City	2.30%	68.75
Sherwood & Reichard, New York City	2.40%	55.00
E. H. Rollins & Sons, Inc., New York City	2.70%	90.00
Tupper Lake National Bank, Tupper Lake	3%	Par

NORTH CAROLINA

ALBEMARLE, N. C.—*BOND SALE*—The two issues of bonds aggregating $90,000, offered for sale on Aug. 23—V. 147, p. 1232—were awarded to Scott, Horner & Mason of Lynchburg, as follows:

$50,000 municipal building bonds for a premium of $32, equal to 100.064, a basis of about 3.09%, on the bonds divided as follows: $27,000 as 3¼s, maturing on Sept. 1: $2,000, 1941 to 1946, and $3,000, 1947 to 1951; the remaining $23,000 as 3s, maturing on Sept. 1: $3,000, 1952 to 1956, and $4,000 in 1957 and 1958.

40,000 water bonds for a premium of $27, equal to 100.067, a basis of about 3.05%, divided as follows: $16,000 as 3¼s, maturing on Sept. 1: $1,000, 1941 to 1946, and $2,000, 1947 to 1951, the remaining $24,000 as 3s, due $2,000 from 1952 to 1963 incl.

BERTIE COUNTY (P. O. Windsor), N. C.—*NOTE SALE*—The $10,000 issue of bond anticipation notes offered for sale on Aug. 23—V. 147, p. 1232—was purchased by the Bank of Windsor, as 4¾s, at par. Dated Aug. 18, 1938. Due from July 18, 1939 to 1941.

BURLINGTON, N. C.—*BOND SALE*—The three issues of coupon bonds aggregating $221,000, offered for sale on Aug. 23—V. 147, p. 1077—were purchased by Kirchofer & Arnold of Raleigh, and associates, paying par for 5s. The issues are as follows:

$178,000 street improvement bonds. Due on Feb. 1 as follows: $10,000 in 1941; $11,000, 1942; $13,000, 1943; $23,000, 1944 to 1946, and $25,000 in 1947 to 1949.

23,000 incinerator bonds. Due on Feb. 1 as follows: $1,000, 1941 to 1955, and $2,000, 1956 to 1959.

20,000 water bonds. Due on Feb. 1 as follows: $1,000, 1941 to 1958, and $2,000 in 1959.

Date Aug. 1, 1938. Denom. $1,000.

The one bid received was officially reported as follows:

Bidder—	*Rate*	*Price*
Kirchofer & Arnold, Inc.; Fox Einhorn & Co.; Kalman & Co.; Lewis & Hall, Inc.; F. W. Craigie & Co.; Equitable Securities Corp	5%	$221,000

Awarded in accordance with the terms of the above bid.

Local Government Commission
By: W. E. Easterling, Secretary

DURHAM COUNTY (P. O. Durham) N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time), on Aug. 30, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $26,000 issue of not to exceed 6% semi-ann. coupon school building bonds. Denom. $1,000. Dated Sept. 1, 1938. Due on Nov. 1 as follows: $1,000, 1940 to 1951, and $2,000 from 1952 to 1958. Bonds are registerable as to principal only. Delivery on or about Sept. 19, at place of purchaser's choice. General obligations, unlimited tax. Prin. and int. payable in New York City. 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 specific 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 county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids to be on forms furnished by the above Secretary. The approving opinion of Massich & Mitchell, of New York, will be furnished. Enclose a certified check for $520, payable to the State Treasurer.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*NOTES SOLD*—It is reported that $45,000 bond anticipation notes were purchased on Aug. 23 by R. S. Dickson & Co. of Raleigh, at 1¼%, plus a premium of $13.50.

MORGANTON, N. C.—*BOND OFERING*—Sealed bids will be received until 11 a. m. (E. S. T.) on Aug. 30, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following issues of not exceed 6% semi-annual coupon bonds aggregating $350,000:

$125,000 street improvement bonds. Due on Nov. 1 as follows: $4,000, 1940 to 1949; $5,000, 1950, and $10,000, 1951 to 1958.

200,000 water and light bonds. Due on Nov. 1 as follows: $3,000, 1940 to 1949; $4,000, 1950; $5,000, 1951, and $7,000 from 1952 to 1974.

25,000 sewer bonds. Due on Nov. 1 as follows: $1,000, 1940 to 1950, and $2,000 in 1951 to 1957.

Dated May 1, 1938. Denom. $1,000. General obligations; unlimited tax; registerable as to principal alone, and delivery at place of purchaser's choice on or about Sept. 14. Principal and interest payable in New York City. 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 any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid 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. Bids must be on a form to be furnished by the above Secretary. Enclose a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $7,000. The approving opinion of Masslich & Mitchell of New York City, will be furnished the purchaser.

NORTH CAROLINA, State of—*REPORT ON MUNICIPAL AUTHORIZATIONS AND SALES*—A special dispatch from Raleigh to the "Wall Street Journal" of Aug. 26 reported as follows:

"The North Carolina Local Government Commission this week sold $372,000 of municipal and county bonds and authorized new issues of securities amounting to $579,500, including a refunding issue of $170,000 for the City of Raleigh.

"The list of approved issues, in addition to Raleigh's refunding bonds, consisted of $26,000 in school building bonds for Durham County $325,000 of municipal auditorium bonds for Greensboro, $35,000 water, sewer and street bonds for Franklin County, and $23,500 water works issue for Claremont. Largest of the issues sold was $178,000 Burlington Street improvements."

SHELBY, N. C.—*BOND SALE*—The $30,000 issue of municipal building bonds offered for sale on Aug. 23—V. 147, p. 1232—was awarded to Scott, Horner & Mason of Lynchburg, Va., paying a premium of $29.00, equal to 100.09, a net interest cost of about 2.82%, on the bonds divided as follows: $15,000 as 2½s, maturing on Feb 1: $2,000, 1941 to 1943, and $3,000, 1944 to 1946; the remaining $15,000 as 3s, maturing $3,000 from Feb. 1, 1947 to 1951 incl.

The following is an official tabulation of the bids received:

Bidder—		*Rate*	*Price*
R. S. Dickson & Co.	For the first $21,000	3¼%	
	For the balance	3%	$30,061.00
Seasongood & Mayer		3¼%	30,051.75
Equitable Securities Corp		3¼%	30,031.50
F. W. Cragie & Co		3%	30,029.10
Wm. B. Greene Co		3¼%	30,027.55
Scott Horner & Mason, Inc.	For the first $15,000	2½%	30,029.00
	For the balance	3%	
McAlister Smith & Pate, Inc; Vance Young & Hardin, Inc.		3%	30,083.10
Kirchofer & Arnold, Inc.	For the first $14,000	3%	30,000.00
	For the balance	2¾%	
Oscar Burnett & Co		3%	30,136.10
Wachovia Bank & Trust Co; Lewis& & Hall Company		3¼%	30,090.00

WINTON, N. C.—*BOND SALE*—The $26,500 issue of coupon water and sewer bonds offered for sale on Aug. 23—V. 147, p. 1232—was awarded to Kirchofer & Arnold of Raleigh, as 5s, payaing a premium of $29,00, equal to 100.10, a basis of about 4.99%. Dated Sept. 1, 1938. Due from Sept. 1, 1941 to 1959 incl.

The bids were officially reported as follows:

Bidder—		*Rate*	*Price*
R. S. Dickson & Co.	For the first $16,500	5½%	$26,513.30
	For the balance	5¼%	
Farmers Bank of Sunbury		6%	26,500.00
Kirchofer & Arnold, Inc		5%	26,529.00

NORTH DAKOTA

BOWMAN, N. Dak.—*MATURITY*—It is stated by the Village Clerk that the $24,000 sewage disposal plant bonds purchased by the First National Bank of Dickinson, as 5s, at par, as noted here on Aug. 6—V. 147, p. 928—are due on July 1 as follows: $1,000, 1940 to 1943; $1,500, 1944 to 1949; $3,000, 1950 and $4,000 in 1951 and 1952.

FINLEY, N. Dak.—*BONDS NOT SOLD*—The $5,000 issue of coupon sewer bonds offered on Aug. 22—V. 147, p. 1077—was not sold as no bids were received, according to the City Auditor. Due from Aug. 1, 1940 to 1958.

MONTPELIER, N. Dak.—*BONDS SOLD*—It is stated by the Clerk of the Board of Supervisors that $1,200 funding bonds were purchased by the Alexander Co. of Jamestown, as 5s, at par.

NORTH DAKOTA (State of)—*BOND OFFERED TO PUBLIC*—Offering is being made of an issue of $825,000 bonds, due 1950-60. by a banking group composed of John Nuveen & Co., Wells-Dicky Co., Allison-Williams Co., and Kalman & Co., Inc. The bonds are priced to yield

3.20 to 3.30%. In connection with the offering of the bonds, direct obligations additionally secured by farm first mortgage and real estate with approximate value of $18,000,000, it is pointed out by the bankers that in the last 7 years the State has cut bonded debt 46.7% and has never defaulted or refunded any of its obligations.

OHIO

ADAMS-NORTH RICHLAND TOWNSHIP SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The above district, recently created, will hold an election on Sept. 6 on the proposal to issue $66,000 bonds to pay part of the cost of the projected $120,000 school building. The Public Works Administration has set aside a grant of $54,000 for the project.

ATHENS CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—E. R. Walker, District Clerk, will receive sealed bids until 10 a. m. on Sept. 10 for the purchase of $199,000 3% school bonds. Dated Nov. 1, 1938. Denom. $1,000. Due as follows: $2,000 June 1 and Dec. 1, 1940; $4,000 June 1 and Dec. 1, 1941; $5,000 June 1 and $4,000 Dec. 1, 1942; $4,000 June 1 and Dec. 1, 1943 to 1953 incl.; $5,000 June 1 and $4,000 Dec. 1 from 1954 to 1963 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of ¼ of 1%. Interest J. & D. A certified check for 1% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder.

BOWLING GREEN, Ohio—*BONDS DEFEATED*—The voters declined to authorized a $70,000 hospital bond issue at the Aug. 9 election.

CANFIELD SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First Cleveland Corp. has purchased an issue of $85,000 notes as 3s, at par plus a premium of $1,250.

CLEVELAND HEIGHTS, Ohio—*BOND OFFERING*—H. M. Kimpel, Director of Finance, will receive sealed bids until noon (Eastern Standard Time) on Sept. 10 for the purchase of $231,000 3% refunding bonds, divided as follows:

$18,000 first series bonds, payable from taxes levied outside the 15-mil limitation. Due Oct. 1 as follows: $4,000, 1940; $3,000, 1941; $4,000, 1942; $3,000 in 1943, and $4,000 in 1944.

213,000 second series bonds, payable from taxes levied inside the 15-mill limitation. Due Oct. 1 as follows: $43,000, 1940; $42,000, 1941; $43,000, 1942; $42,000 in 1943 and $43,000 in 1944.

All of the bonds will be dated Oct. 1, 1938. Denom. $1,000. Bidder may name a different rate of interest, provided fractional rates are expressed in multiples of ¼ of 1%. Principal and interest (A. & O.) payable at the office of the Director of Finance, or at the legal depository of the City in Cleveland. A certified check for 3% of the bonds bid for, payable to the order of the Director of Finance, is required.

CUYAHOGA FALLS, Ohio—*BOND OFFERING*—J. E. Preston, City Auditor, will receive sealed bids until noon on Sept. 9 for the purchase of $231,000 4% refunding bonds, divided as follows:

$45,000 general bonds. Dated June 1, 1938. Due as follows: $1,000, June 1 and $3,000, Dec. 1, 1944; $4,000, June 1 and $3,000, Dec. 1, 1945 to 1949 incl. and $3,000, June 1 and Dec. 1, 1950.

186,000 special assessment bonds. Dated Sept. 1, 1938. Due $10,000, June 1 and $,000 Dec. 1, 1940 to 1943 incl. and $10,000, June 1 and $9,000, Dec. 1, 1944 to 1949, incl.

All of the bonds will be in $1,000 denoms., with interest payable J. & D. Bidder may name a differednt rate of interest, provided that fractional rates are expressed in multiples of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

EATON, Ohio—*BOND OFFERING*—Sealed bids addressed to H. N. Swain, Village Clerk, will be received until noon on Sept. 6 for the purchase of $20,000 4% elevated tank, appurtenances and piping connection bonds. Dated Aug. 15, 1938. Denom. $500. Due as follows: $500, Aug. 15, 1940; $500, Feb. 15 and Aug. 15, 1941 to 1959 incl. and $500, Feb. 15, 1960. Interest F. & A. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of ¼ of 1%. A certified check for $1,000, payable to the order of the Village Treasurer, must accompany each proposal.

ELIDA SCHOOL DISTRICT, Ohio—*BOND ISSUE DETAILS*—The $72,000 bonds purchased by the State Teachers' Retirement System bear 3% interest not 4½% as reported in—V. 147, p. 1078. Dated Oct. 1, 1938, and due semi-annually, first instalment on April 1, 1940. Denom. $1,800. Interest A. & O.

GREEN RURAL SCHOOL DISTRICT (P. O. Greensburg), Ohio—*BOND ISSUE CONTRACT*—The District Clerk reports that the $95,000 building bonds authorized at the Aug. 9 election have been contracted for.

HOPEWELL-LOUDON SCHOOL DISTRICT, Sandusky County, Ohio—*BOND SALE*—An issue of $110,000 school bldg. bonds was sold on Aug. 17 to Seasongood & Mayer of Cincinnati, as 2¾s, at par, plus a premium of $1,651.85, equal to 101.501.

HOWARD RURAL SCHOOL DISTRICT, Ohio—*BOND OFFERING* Bonnie Hammond, District Clerk, will receive sealed bids until noon (Eastern Standard Time) on Sept. 14, for the purchase of $46,750 not to exceed 3¼% interest building bonds. Dated Sept. 15, 1938. One bond for $750, others $1,000 each. Due as follows: $1,000 April 1 and Oct. 1, 1940 to 1943, incl.; $1,000 April 1 and $2,000 Oct. 1, 1944; $1,000 April 1 and Oct. 1, 1945 to 1948, incl.; $1,000 April 1 and $2,000 Oct. 1, 1949; $1,000 April 1 and Oct. 1, 1950 to 1953, incl.; $1,000 April 1, and $2,000 Oct. 1, 1954; $1,000 April 1 and Oct. 1, 1955 to 1958, incl.; $1,000 April 1 and $2,000 Oct. 1, 1959; $1,000 April 1 and $1,750 Oct. 1, 1960. Fractional rates must be expressed in multiples of ¼ of 1%. Interest A. & O. Purchaser to pay for printing of bonds and legal opinion. A certified check for $2,337.50, payable to the order of the Board of Education, must accompany each proposal.

HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Denver), Ohio—*BONDS REJECTED*—On Aug. 9 the voters refused to authorize an issue of $25,000 construction bonds.

IRONTON, Ohio—*BOND OFFERING*—Ralph F. Mittendorf, City Auditor, will receive sealed bids until noon on Sept. 8, for the purchase of $29,158.15 6% funding bonds. Dated Oct. 1, 1938. One bond for $158.15, others $1,000 each. Due Oct. 1 as follows: $2,158.15 in 1944, and $3,000 from 1945 to 1953, incl. Principal and interest (A. & O.) payable at the First National Bank, Ironton. Bidder may name a different rate of interest, provided fractional rates are expressed in multiples of ¼ of 1%. A certified check for $300, payable to the order of the city, must accompany each proposal.

LORAIN COUNTY (P. O. Lorain), Ohio—*BOND OFFERING*—Fred C. Ruth, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Sept. 8, for the purchase of $1,580,000 not to exceed 4% interest bridge construction bonds. Dated Sept. 15, 1938. Denom. $1,000. Due as follows: $30,000 April 1 and Oct. 1 from 1940 to 1948, incl.; $30,000 April 1 and $35,000 Oct. 1 from 1949 to 1964, incl. Rate of interest to be expressed in multiples of ¼ of 1%. Interest A. & O. The legislation in connection with the issue has been prepared under the supervision of Squire, Sanders & Dempsey of Cleveland. Successful bidder to pay for cost of printing the bonds and, if one is desired, for the opinion approving the validity of the debt. A certified check for $15,800, payable to the order of the county, must accompany each proposal.

MAD RIVER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 3), Ohio—*BONDS DEFEATED*—An issue of $66,000 school bonds was defeated at the Aug. 9 election.

MANSFIELD, Ohio—*BOND SALE DETAILS*—The $9,000 storm sewer bonds sold to the Sinking Fund—V. 147, p. 1233—bear 3% interest, were sold at par and mature $1,800 on Oct. 1 from 1939 to 1943, inclusive.

MASSILLON CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—H. S. Zepp, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 12 for the purchase of $473,000 not to exceed 4% interest building and equipment bonds. Dated Oct. 1, 1938. Denom. $1,000. Due as follows: $10,000 April 1 and Oct. 1 from 1940 to 1944, incl.; $10,000 April 1 and $11,000 Oct. 1, 1945; $11,000 April 1 and Oct. 1 from 1946 to 1961, incl. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A. & O.) payable at the office of the Clerk of the Board of Education. A certified check for 1%, payable to the order of the Board, must accompany each proposal. Successful bidder will be required to furnish the legal opinion and the necessary bond blanks ready for execution at his own expense.

MONTPELIER EXEMPTED SCHOOL DISTRICT, Ohio—*NOTE SALE*—The issue of $140,000 notes offered Aug. 22 was awarded to the BancOhio Securities Co. of Columbus, as 2¾s, at a price of 102.239. Pohl & Co., Inc. of Cincinnati, second high bidder, offered to pay 102.235 for 2¾s.

MONTPELIER SCHOOL DISTRICT, Ohio—*BONDS VOTED*—An issue of $140,000 school bonds was approved by a vote of 1,235 to 138 on Aug. 9.

PLYMOUTH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ohio—*BOND OFFERING*—H. E. Fleissner, District Clerk, will receive sealed bids until noon on Sept. 10 for the purchase of $35,000 coupon building bonds. Dated Aug. 15, 1938. Denom. $875. Due $875 on Mar. 1 and Sept. 1 from 1940 to 1959, incl. Principal and interest payable in Austabula. This issue was authorized at the Aug. 9 primary election. A certified check for 5% of the bonds bid for must accompany each proposal.

ROSS COUNTY (P. O. Chillicothe), Ohio—*BONDS DEFEATED*—At the Aug. 9 primary election the voters declined to approve an issue of $75,000 county infirmary bonds.

ST. HENRY SCHOOL DISTRICT (P. O. St. Henry), Ohio—*BOND SALE*—The $45,000 school building bonds offered Aug. 19—V. 147, p. 1233—were awarded to Ryan, Sutherland & Co. of Toledo as 3s, at a price of 102.31. Second high bidder was the State Teachers' Retirement System, which bid a price of 102.03 for 3s.

SALEM CITY SCHOOL DISTRICT, Ohio—*BONDS VOTED*—An issue of $68,000 school building bonds was approved by a vote of 1,818 to 654 at the Aug. 9 election.

SUNBURY, Ohio—*BOND OFFERING*—Bertha Huddleston, Village Clerk, will receive sealed bids until noon on Sept. 9 for the purchase of $25,000 not to exceed 6% interest sewage system and treatment plant bonds. Dated Oct. 1, 1938. Denom. $500. Due $2,500 on Oct. 1 from 1939 to 1948 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Interest A. & O. Bonds payable from a tax outside the 10-mill limit. A certified check for 1% of the bid, payable to the order of the village, must accompany each proposal.

TOLEDO, Ohio—*BOND SALE*—The $31,263 special assessment street improvement bonds offered Aug. 23—V. 147, p. 928—were awarded to Stranahan, Harris & Co., Inc. and Ryan, Sutherland & Co., both of Toledo, jointly, as 2¾s, at par plus a premium of $216.08, equal to 100.69, a basis of about 2.46%. Dated Aug. 1, 1938 and due Sept. 1 as follows: $7,263 in 1940, and $8,000 from 1941 to 1943 incl. Second high bid of 100.58 for 2¾s was submitted by Braun, Bosworth & Co. of Toledo.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—May S. Foster, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on Sept. 14 for the purchase of $60,000 3% vocation high school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $3,000 on Oct. 1 from 1940 to 1959 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A. & O. A certified check for $600, payable to the order of the Clerk-Treasurer, must accompany each proposal. Successful bidder may obtain at his own expense the approving legal opinion of Squire, Sanders & Dempsey of Cleveland.

WASHINGTON COUNTY (P. O. Marietta), Ohio—*BOND OFFERING*—Fulton H. Quigley, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Sept. 12 for the purchase of $16,500 4% school building bonds. Dated Sept. 1, 1938. Denoms. $900 and $800. Due as follows: $900 March 1 and Sept. 1, 1940 and 1941; $900 March 1 and $800 Sept. 1, 1942; and $800 March 1 and Sept. 1 from 1943 to 1949 incl. Bidder may name a different interest rate, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M. & S. A certified check for $200, payable to the order of the Board of Commissioners, must accompany each proposal.

OKLAHOMA

ADA SCHOOL DISTRICT (P. O. Ada), Okla.—*BOND OFFERING*—Sealed bids will be received by Frances M. Wallace, Clerk of the Board of Education, until 2 p. m. on Aug. 30 for the purchase of a $98,500 issue of school building and equipment bonds. Due $6,000 from 1941 to 1955, and $8,500 in 1956. Said bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

GRAINOLA SCHOOL DISTRICT (P. O. Grainola), Okla.—*BOND SALE*—The $18,000 issue of building bonds offered for sale on Aug. 15—V. 147, p. 1079—was awarded to C. Edgar Honnold of Oklahoma City, taking the first $8,000 bonds as 3¾s, the remaining $10,000 as 4s. Due $2,000 annually from 1941 to 1949, incl. The price paid was par.

HOLLIS, Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on Aug. 30, by L. Guest, City Clerk, for the purchase of a $13,000 issue of not to exceed 6% semi-annual sewer bonds. Due $1,000 from 1948 to 1960 incl. Said bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

LEFLORE COUNTY UNION GRADED SCHOOL DISTRICT NO. 61 (P. O. Octavia), Okla.—*BOND OFFERING*—It is said that sealed bids will be received until 10 a. m. on Aug. 29, by K. M. Mowdy, District Clerk, for the purchase of a $4,000 issue of building bonds. Bidders to name the rate of interest. Due $500 from 1945 to 1952 incl. A certified check for 2% of the bid is required.

OKLAHOMA CITY, Okla.—*BOND ELECTION CONTEMPLATED*—City Council is expected to take action soon on proposal of City Manager W. A. Quinn and others to hold special election Sept. 27 on an issue of $3,939,650 for construction of a Bluff Creek reservoir for the municipal water system, and application for grant of $3,223,350 has been forwarded to Public Works Administration.

OKLAHOMA, State of—*NOTES OFFERED FOR INVESTMENT*—Halsey, Stuart & Co. Inc. and C. Edgar Honnold, Oklahoma City, are offering $1,713,000 2% Treasury notes, $1,413,000 of which are dated Aug. 20, 1938, and $300,000 Sept. 1, 1938, at prices to yield 0.50%. The notes will mature on May 1, 1939.

These notes, issued for the purpose of funding outstanding warrants, constitute, in the opinion of counsel, valid and legally binding obligations of the State of Oklahoma. In the opinion of the bankers, the notes are legal investment for savings banks in New York, Massachusetts, Connecticut and other States.

Assessed valuation as officially reported Aug. 16, 1938, is $1,214,908,401, while total bonds and notes outstanding after giving effect to the present financing are $16,469,100.

POTEAU, Okla.—*BOND SALE*—The $40,000 bonds offered Aug. 23—V. 147, p. 1079—were awarded to C. Edgar Honnold of Oklahoma City. Sale consisted of $18,000 water works, $9,000 sewer, $10,000 street improvement and $3,000 fire station issues.

WAGONER, Okla.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Aug. 29 of the $25,000 not to exceed 4% semi-annual water works improvement bonds, reported in our issue of Aug. 20—V. 147, p. 1233—we are advised by V. A. Johnson, City Clerk, that the bonds will mature $2,000 annually from 1941 to 1952, and $1,000 in 1953. Said bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid. The Mayor and City Council reserve the right to reject any and all bids.

OREGON

MARION COUNTY SCHOOL DISTRICT NO. 118 (P. O. Salem), Ore.—*WARRANT OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 29 by Carl Krehbiel, District Clerk, for the purchase of a $2,000 issue of not to exceed 3½% semi-annual warrants. Dated July 1, 1938. Due $400 from July 1, 1939 to 1943, incl. Prin. and int. payable at the office of the County Treasurer or at the State's fiscal agency in New York. A certified check for $100 must accompany the bid.

PENNSYLVANIA

AMBLER SCHOOL DISTRICT, Pa.—*BOND SALE*—The $165,000 coupon, registerable as to principal only, school bonds offered Aug. 22—V. 147, p. 929—were awarded jointly to Stroud & Co. and Schmidt, Poole & Co., both of Philadelphia, as 2¼s, at 102.28, a basis of about 2.06%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $7,000 from 1941 to 1959 incl. and $8,000 from 1960 to 1963 incl. The bankers re-offered the bonds to yield 1% to 2.15%, according to maturity.

BALDWIN TOWNSHIP SCHOOL DISTRICT, Pa.—*TO ISSUE BONDS*—The district is expected to sell about Nov. 1 an issue of $200,000 school construction bonds. They will be dated Nov. 1, 1938 and mature $10,000 annually from 1941 to 1960 incl. Loan was authorized at the May 17 election.

BLAWNOX, Pa.—*BOND SALE*—The issue of $35,000 coupon bonds offered Aug. 22—V. 147, p. 929—was awarded to Singer, Deane & Scribner of Pittsburgh, as 2½s, at par plus a premium of $215, equal to 100.614%, a basis of about 2.44%. Dated Sept. 15, 1938 and due $5,000 on Sept. 15 from 1947 to 1953 incl. A number of other bids were submitted for the issue.

BROCKWAY SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—D. E. Gillung, District Secretary, will receive sealed bids until 8 p. m. on Sept. 6 for the purchase of $20,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only improvement bonds. Dated Oct. 1 1938. Denom. $1 000. Due Oct. 1 as follows: $2,000 in 1942, and $1,000 from 1943 to 1960 incl. Bidder to name one rate of interest covering the entire issue. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING*—Henry L. Cannon, County Comptroller, will receive sealed bids until Sept. 7 for the purchase of $207,000 not to exceed 2% interest refunding bonds. Denom. $1,000. Due July 31 as follows: $30,000, 1939; $50,000, 1940; $40,000, 1941; $57,000 in 1942, and $30,000 in 1944.

ELKLAND, Pa.—*BOND OFFERING*—F. L. Stedge, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Aug. 29 for the purchase of $28,000 1¾s, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon sewer bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $2,000 on Oct. 1 from 1939 to 1952 incl. Bidder to name a single rate of interest, payable A. & O. Sale of bonds is subject to approval of the Pennsylvania Department of Internal Affairs; any other legal opinion is to be paid for by the successful bidder. A certified check for 2% of the bid, payable to the order of the Borough Treaurer, must accompany each proposal.

FOUNTAIN HILL, Pa.—*BOND OFFERING*—F. T. Summers, Borough Secretary, will receive sealed bids until 7 p. m. on Sept. 12 for the purchase of $35,000 2½s, 2¾ or 3% coupon or registered refunding and sanitary sewer construction bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1, as follows: $4,000 from 1941 to 1945, incl. and $5,000 from 1946 to 1948 incl. Bidder to name a single rate of interest, payable A. & O. A certified check for 2%, payable to the order of the Borough Treasurer, must accompany each proposal.

GLADE TOWNSHIP SCHOOL DISTRICT (P. O. Warren), Pa.—*BONDS VOTED*—The voters authorized an issue of $20,000 building bonds at an election on Aug. 9.

GLASSPORT, Pa.—*BOND OFFERING*—John P. Hester, Borough Secretary, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Sept. 12 for the purchase of $30,000 coupon bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $2,000 on Oct. 1 1941 to 1945 incl.; 1947 and 1948, and from 1951 to 1958 incl. Bidder to name single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

HARMONY TOWNSHIP SCHOOL DISTRICT (P. O. Ambridge), Pa.—*TIME OF SALE*—Sealed bids for purchase of the $90,000 not to exceed 3½% school bonds scheduled for sale on Sept. 12—V. 147, p. 1234—will be opened at 6:30 p. m. (Eastern Standard Time), not 6 p. m., as previously reported.

HAZELTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—D. T. Evans, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 13 for the purchase of $75,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon, registerable as to principal only, refunding bonds. Dated Sept. 15, 1938. Denom. $1,000. Due Sept. 15 as follows: $7,000, 1939; $8,000, 1940; $7,000, 1941; $8,000, 1942; $7,000, 1943; $8,000, 1944; $7,000, 1945; $8,000, 1946, $7,000 in 1947, and $8,000 in 1948. Bidder to name a single rate of interest on all of the bonds. Interest M. & S. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be sold subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. A comprehensive report on the financial and economic status of the district has been prepared for distribution, upon request, by Palmer & Co., First National Bank Bldg., Easton, Pa.

HIGHSPIRE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Bessie M. Poorman, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 6 for the purchase of $45,000 2½, 2¾, 3, 3¼, 3½, 3¾, or 4% coupon, registerable as to principal only, school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due March 1 as follows: $1,000 from 1940 to 1942 incl. and $2,000 from 1943 to 1963 incl. Bidder to name a single rate of interest, payable M. & S. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. (This issue was previously offered July 26, when all bids were rejected. —V. 147, p. 783.)

HOUTZDALE SCHOOL DISTRICT, Pa.—*BIDS REJECTED*—The $15,000 4% school bonds offered Aug. 20—V. 147, p. 1079—were not sold, as the bids were rejected. Dated July 1, 1938 and due $1,000 on July 1 from 1941 to 1955 incl. Bonds due after July 1, 1947, are callable on any interest date.

NORTH FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Washington, R. D. 6), Pa.—*BOND OFFERING*—Harry W. Gabby, District Secretary, will receive sealed bids until 7:30 p. m. on Sept. 3 for the purchase of $9,000 not to exceed 4% interest coupon school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1941 to 1944, incl., and $1,000 in 1945. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest A. & O. A certified check for $250, payable to the order of the District Treasurer, must accompany each proposal. Sale of bonds is subject to approval of the Pennsylvania Department of Internal Affairs.

PATTON TOWNSHIP SCHOOL DISTRICT (P. O. Turtle Creek, R. F. D.), Pa.—*BOND OFFERING*—J. A. Griffith, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 7 for the purchase of $57,000 coupon school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $3,000 on Sept. 1 from 1940 to 1958 incl. Bidder to name rate of interest, expressed in multiples of ¼ of 1%. Sale of bonds is subject to approval of the Pennsylvania Department of Internal Affairs, and the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal.

PITTSBURGH, Pa.—*NOTE SALE*—The issue of $50,000 promissory notes offered Aug. 24 was awarded to the Union Trust Co. of Pittsburgh, at 0.50% interest, plus premium of $55. Dated June 1, 1938 and due June 1, 1939. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh.

PITTSBURGH, Pa.—*NOTE OFFERING*—Sealed bids will be received until 10 a. m. (Eastern Standard Time) on Aug. 31 for the purchase of $3,300,000 not to exceed 2½% interest public improvement notes, dated Sept. 1, 1938, in $50,000 denoms. and due in one year. Interest payable semi-annually.

READING, Pa.—*BOND OFFERING*—Birch Wilson, City Clerk, will receive sealed bids until Sept. 14 for the purchase of $500,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% improvement bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $25,000 on Oct. 1 from 1939 to 1958, inclusive.

Bidder is required to name a single rate of interest on all of the bonds. Deadline for acceptance of bids is 10 a. m. (Daylight Saving Time). Issuance of bonds is subject to approval of Townsend, Elliott & Munson of Philadelphia and the Pennsylvania Department of Internal Affairs. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal.

SPRINGDALE, Pa.—*BOND OFFERING*—John A. Stevenson, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 9 for the purchase of $28,000 coupon borough bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $3,000 in 1943; $5,000 in 1945, 1947, 1949, 1951 and 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of issue is subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

TITUSVILLE, Pa.—*BONDS NOT SOLD*—The issue of $20,000 4% bonds offered Aug. 22—V. 147, p. 1080—was not sold, as the bids were rejected. They will be re-offered at a lower interest rate. Dated July 1, 1938 and due Jan. 1, 1959.

BOND OFFERING—Harry Matthews, City Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 19 for the purchase of $65,000 2½% bonds, divided as follows:

$20,000 general street No. 6 bonds. Due $1,000 on Sept. 1 from 1939 to 1958 incl. This is the issue for which all bids were rejected on Aug. 22, as noted above.

45,000 general street No. 7 bonds. Due Sept. 1 as follows: $1,000 from 1939 to 1943 incl. and $2,000 from 1944 to 1963 incl.

All of the bonds will be dated Sept. 1, 1938. Denom. $1,000. Bids may be made for either or both issues and in the latter case may be conditioned upon award of all or none. A certified check for 2%, payable to the order of the city, must accompany each proposal.

TOPTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Raymond L. Rohrbach, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 9 for the purchase of $29,000 2, 2¼, 2½, 2¾, or 3% coupon, registerable as to principal only, refunding bonds. Dated Sept. 15, 1938. Denom. $1,000. Due Sept. 15 as follows: $3,000, 1939; $2,000, 1940 to 1943 incl.; $3,000, 1944; $2,000 from 1945 to 1949 incl.; $1,000, 1950 to 1952 incl. and $2,000 in 1953. Since these are refunding bonds, the maturities have been fixed according to the amendment of 1937 to the School Code. Bidder to name a single rate of interest. A certified check for 2% of the bid, payable to the order of the District Treasurer, must accompany each proposal.

UNIONTOWN, Pa.—*BOND SALE*—The $380,000 coupon bonds offered Aug. 19—V. 147, p. 1234—were awarded to a group composed of Dougherty, Corkran & Co., Butcher & Sherrerd, Schmidt, Poole & Co., all of Philadelphia, and Moore, Leonard & Lynch, of N. Y. City, as follows:

$330,000 sewer and disposal plant bonds were sold as 3⅛s at 100.56, a basis of about 3.21%. Due Oct. 1 as follows: $5,000, 1939 to 1948, incl.; $12,000 from 1949 to 1958, incl., and $16,000 from 1959 to 1968, incl.

50,000 garbage disposal bonds were sold as 2¾s at a price of 100.65, a basis of about 2.62%. Due $5,000 on Oct. 1 from 1939 to 1948, inclusive.

All of the bonds are dated Oct. 1, 1938. In reoffering the bonds the bankers priced the 2¾s to yield from 1% to 2.75%, according to maturity, and the 3⅛s were scaled from a 1% yield to a price of 101. Second high bidder was a group composed of E. H. Rollins & Sons, Inc., Singer, Deane & Scribner, Glover & MacGregor, Inc., S. K. Cunningham & Co. and George G. Applegate, which named an interest rate of 3½% in each instance and offered to pay a price of 102.122 for $330,000 loan and 102.111 for the $50,000.

YEADON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Louis R. Schneider, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 29 for the purchase of $150,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, elementary and high school building bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $6,000 each Sept. 1 from 1939 to 1963 incl. Bidder to name a single rate of interest. Prin. and int. (M. & S.) payable at the City National Bank, Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The approving legal opinion of Townsend, Elliott & Munson of Phila. will be furnished the successful bidder.

RHODE ISLAND

NORTH PROVIDENCE, R. I.—*ADDITIONAL BOND ISSUE DETAILS*—The $740,000 3% coupon or registered sewer bonds offered publicly recently by Chace, Whiteside & Co. of Boston, and Mackey, Dunn & Co., Inc., New York City—V. 147, p. 1234—are payable as to principal and interest at the First National Bank of Boston. Legal investment, in the opinion of the bankers, for savings banks and trust funds in the State

New York. According to counsel to the bankers, the bonds constitute direct and general obligations of the town, payable from unlimited ad valorem taxes against all of its taxable property. The town, it is said, has never issued bonds for refunding purposes.

SOUTH CAROLINA

CHARLESTON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Charleston), S. C.—*BONDS SOLD*—It is reported that $20,000 school bonds were purchased jointly by George W. McCay & Co. of Charleston, and G. H. Crawford & Co. of Columbia, as 3½s, paying a price of 102.00.

CHARLESTON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Charleston), S. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Sept. 9 by the Clerk of the Board of School Trustees for the purchase of an issue of $140,000 coupon or registered school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due March 1 as follows: $5,000 in 1940 to 1947 and $10,000 in 1948 to 1957. Bidders to name the rate of interest and the bonds will be awarded at a price not less than par and accrued interest. Prin. and int. (M. & S.) payable at the Chemical Bank & Trust Co., New York, or at the County Treasurer's office. The approving opinion of Nathans & Sinkler of Charleston, that the bonds are valid and legal obligations of the district, will be furnished. Enclose a certified check for $2,500, payable to the County Treasurer.

The following statement is furnished in connection with the offering: School District No. 4, commonly called Cooper River School District, is located just north of the City of Charleston and contains all that portion of Charleston County bounded on the east by the Cooper River, on the west by the Ashley River, on the south by the City of Charleston and on the north by the counties of Dorchester and Berkeley. This district is about 16 miles long and varies in width from two to six miles. The assessed valuation for taxation for the year 1937, which is the last completed assessment, is $5,282,765; its net debt is about $150,000.

There are 16 schools located within this district and it is due to a rapid but healthy growth that the Trustees are issuing bonds to supplement a grant from the Federal Emergency Administration of Public Works to modernize the schools.

OLYMPIA SCHOOL DISTRICT NO. 4 (P. O. Columbia), S. C.—*BOND OFFERING*—Sealed bids will be received until 6 p. m. (E. S. T.), on Aug. 29, by J. B. Sylvan, Chairman of the Board of Trustees, for the purchase of $40,000 issue of not to exceed 4% coupon semi-ann. improvement bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $2,000 Sept. 1, 1939 to 1958. Rate of interest to be in multiples 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 considered. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Approving opinion of Waller Bailey, of Columbia, and Storey, Thorndike, Palmer & Dodge of Boston, upon the legality of this issue will be furnished the purchasers without charge. Bids must be conditioned only upon the favorable opinion of the above mentioned bond attorneys and be accompanied by a certified check upon an incorporated bank or trust company for $800, payable to the order of the Board of Trustees. The bonds will be prepared by and at the expense of the District, executed and ready for delivery at Citizens & Southern Bank, Columbia, on or about Sept. 3, 1938, or at such other place and time as may be mutually agreeable, upon the payment of the principal balance due plus accrued interest. The full faith, credit and taxing power of the District is irrevocably pledged for the prompt payment of the principal and interest as same mature. Due provision has already been made for the annual levy and collection of an unrestricted and unlimited ad valorem tax upon all property returned for taxation in said District sufficient for that purpose. These bonds are exempt from all State, county and municipal taxation in South Carolina. Enclose a certified check for $800, payable to the Board of Trustees.

SUMTER CONSOLIDATED HIGH SCHOOL DISTRICT NO. 34 (P. O. Sumter), S. C.—*BOND SALE*—The $140,000 issue of coupon school bonds offered for sale on Aug. 22—V. 147, p. 1080—was awarded to R. S. Dickson & Co. of Charlotte, James Conner & Co. of Charleston and the Southern Investment Co. of Charlotte, jointly, as 3¼s, paying a premium of $2,226.44, equal to 101.59, a basis of about 3.10%. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1958, incl.

The other bids for the bonds are officially reported as follows:

Bidders—	*Rate Bid*	*Price Bid*
Frost, Read & Co., McAlister, Smith & Pate and C. W. Haynes & Co.	3¼%	$141,102.00
Equitable Securities Corp., Weil, Roth & Irving Co. and Seabrooke & Karon	3¼%	140,966.00
Robinson Humphries & Co. and G. H. Crawford & Co.	3¼%	140,533.40

SOUTH DAKOTA

SANBORN COUNTY (P. O. Woonsocket), S. Dak.—*BOND SALE*—A syndicate composed of Mairs, Shaughnessy & Co. and First National Bank, both of St. Paul; Wells-Dickey Co., Allison-Williams Co., Justus F. Lowe Co. and E. J. Prescott & Co., all of Minneapolis, purchased $260,000 bonds, divided as follows:

$110,000 3¼% funding bonds. Due $11,000 on July 1 from 1939 to 1948 incl.

150,000 3¾% funding bonds. Due July 1 as follows: $5,000, 1942 to 1948 incl.; $12,000 from 1949 to 1957 incl. and $7,000 in 1958. Bonds maturing in 1948 and thereafter are optional on July 1, 1948, or on any subsequent interest date.

All of the bonds are dated July 1, 1938. Denom. $1,000. Principal and interest (J. & J.) payable at the First National Bank & Trust Co., Minneapolis. Legality to be approved by Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis.

WASTA INDEPENDENT SCHOOL DISTRICT (P. O. Wasta), S. Dak.—*MATURITY*—It is stated by the District Clerk that the $10,000 school bonds purchased by the State of South Dakota, as 5s at par, as noted here recently—V. 147, p. 1081—are due in 1958.

TENNESSEE

CLARKSVILLE, Tenn.—*BOND SALE*—The $138,000 issue of electric plant, general obligation bonds offered for sale on Aug. 24—V. 147, p. 1235—was purchased by the Northern Bank of Clarksville, as 3s, paying a price of 102.22, a basis of about 2.735%. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1954.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*TEMPORARY LOAN*—It is reported that the Union Planters National Bank & Trust Co. of Memphis, purchased on Aug. 13, a $500,000 temporary loan at 2½%. Due in seven months.

FAYETTEVILLE, Tenn.—*BOND SALE DETAILS*—It is now reported by H. W. Mayers, Town Clerk, that Bailey & Co., Inc. of Knoxville, was in joint account with A. S. Huyck & Co. of Chicago, in the purchase of the $75,000 4% semi-annual electric plant revenue bonds, noted in our issue of Aug. 20—V. 147, p. 1235. The purchasers paid par and accrued interest but an allowance was made for attorney's fees and expenses so that the bonds were actually sold on a basis of about 5%. Due from May 1, 1941 to 1956; redeemable at par on and after May 1, 1951.

KNOXVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 30, by Mayor W. W. Mynatt, for the purchase of a $6,000,000 issue of electric system revenue, Series A bonds. Denom. $1,000. Dated July 1, 1938. Due on July 1, as follows:

1941	$230,000	1947	$295,000	1953	$375,000
1942	245,000	1948	310,000	1954	390,000
1943	255,000	1949	320,000	1955	405,000
1944	260,000	1950	330,000	1956	420,000
1945	275,000	1951	350,000	1957	435,000
1946	285,000	1952	360,000	1958	460,000

These bonds are to be issued to provide the City of Knoxville with an electric system. The proceeds of the bonds will be used for the purpose of acquiring extending, improving and making betterments to such electric system.

Bidders shall name a rate or rates of interest in multiples of ¼ of 1% per annum, not exceeding five per centum per annum. The named rate may be uniform for the entire series or may be split so as to name not more than two rates, but there shall be no more than one rate for any one maturity. Interest on these bonds will be payable semi-annually on Jan. 1 and July 1. Both principal and interest will be payable in lawful money of the United States of America, at the office of the City Treasurer, Knoxville, or at Guaranty Trust Co. of New York, in New York, at the option of the holder.

The bonds are to be issued in coupon form, but may be registered as to principal only or as to both principal and interest, with privilege or reconversion with the consent of the city and at the expense of the holder, into coupon form. Their legality will be approved by Thompson, Wood & Hoffman, New York City, whose legal opinion will state that the bonds have been authorized and issued in accordance with the Constitution and Statutes of the State of Tennessee, including the Charter of the City of Knoxville, and constitute valid and legally binding obligations of the said city payable solely from revenues to be derived from the operations of the city's municipal light and power system, and that the City of Knoxville has power and is obligated to fix rates and collect charges for electric energy and the services, facilities and commodities furnished by the municipal light and power system so as to provide revenues sufficient to pay, as the same shall become due, the principal of and interest on the bonds, in addition to paying as the same shall become due the necessary expense of maintaining and operating the system and all other obligations and indebtedness payable out of the Electric Fund, and that the interest on the bonds is exempt from Federal income taxes under existing laws, and both principal and interest are exempt from taxation under existing laws of the State of Tennessee, except inheritance, transfer and estate taxes. Such opinion will be furnished to the purchaser without charge. A complete transcript of proceedings covering all details required in the proper issuance of the bonds will be furnished the successful bidder. Only bids on forms furnished by the city will be accepted. No bids will be accepted for less than par and accrued interest. The award will be made on the basis of the lowest net interest cost to the city. Comparison of bids will be made by taking the aggregate of interest at the rate or rates named and deducting therefrom the premium bid to determine the net interest cost to the city. A good faith deposit in the amount of 2% of the amount of the bonds shall be made by the bidder depositing with his bid a certified check payable to the order of the City Treasurer for such amount.

Definitive bonds or interim receipts, exchangeable therefor, will be delivered to the purchaser at the time when payment of the purchase price of the bonds is made. If there is insufficient time to prepare definitive bonds or interim receipts in $1,000 denominations between the time of opening bids and the date of payment of the purchase price, a single interim receipt will be delivered on such date. This single interim receipt may be exchanged for definitive bonds or interim receipts in $1,000 denomination, exchangeable for definitive bonds. Either the definitive bonds or interim receipts in $1,000 denomination, exchangeable for definitive bonds, will be ready for delivery within seven days after the payment of the purchase price. The purchase price shall be paid simultaneously with the closing of the contract dated June 14, 1938, between Tennessee Public Service Co., City of Knoxville and Tennessee Valley Authority. At least 24 hours' notice shall be given to the successful bidder. Delivery will be made at Guaranty Trust Co. of New York, in New York.

TENNESSEE (State of)—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 6, by the State Funding Board, for the purchase of a $500,000 issue of office building bonds. Dated July 1, 1938. Denom. $1,000. Due Jan. 1, 1939. Said bonds are direct general obligations of the State for the payment of which well and truly to be made according to the tenor and effect thereof, the full faith and credit, together with the taxing power of the State, are irrevocably pledged.

The bonds will be awarded to the highest bidder at a price not less than par and accrued interest to date of delivery. As between bidders naming the same rate of interest, the amount of premium bid will determine the award. Delivery to be made on or about Sept. 24, 1938. Delivery of the bonds and payment thereof may be made in either Nashville or New York City. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer.

TEXAS

BEE COUNTY (P. O. Beeville), Tex.—*BOND OFFERING*—County Judge R. J. Beasley will receive sealed bids on Sept. 12 for the purchase of $275,000 road bonds, due serially in 20 years.

CROCKETT INDEPENDENT SCHOOL DISTRICT (P. O. Crockett) Texas—*ADDITIONAL INFORMATION*—In connection with the sale of the $43,000 4% refunding bonds to Geo. V. Rotan & Co. of Houston, noted in these columns recently—V. 147, p. 1235—we are now advised that the bonds mature on April 1 as follows: $1,000 in 1939 and 1940; $2,000 in 1941 and 1942; $1,000 in 1943; $2,000 in 1944; $4,000 in 1945; $3,000 in 1946 and 1947; $4,000 in 1948 and 1949; $5,000 in 1950; $3,000 in 1951, and $4,000 in 1952 and 1953. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Dillon, Vandewater & Moore, of New York.

EAST BERNARD INDEPENDENT SCHOOL DISTRICT (P. O. East Bernard), Texas—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 1, by F. V. Urbish, President of the Board of Education, for the purchase of a $44,000 issue of 3, 3½ or 3¾% semi-annual building bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $1,000 in 1939 to 1948; $2,000 in 1949 to 1959, and $3,000 in 1960 to 1963. Bids will be considered on bonds bearing interest at the above rates or on a combination of any two of these rates. It is the intention of the district to sell the bonds at the lowest interest cost that will bring a price of approximately—but not less than—par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is closest to par and accrued interest. Any rate or rates named must be multiples of ¼ of 1%, and bids calling for a rate higher than 3¾% will not be considered. All bidders are required to attach to their bid a certified or cashier's check for 2% of the amount of the issue. The district will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson of Austin, or of Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated, all without cost to the purchaser.

Financial Statement

Resources: Estimated actual value of all property, $1,650,000; assessed valuations, real property, $878,517; personal property, $124,100; total assessed, $1,003,617. Average assessed value of land in district for school taxation, $25.00 per acre. Estimated present population of district is 1,200.

(This notice supplements the offering report given here on Aug.. 20—V. 147, p. 1235.)

EL PASO, Texas—*BONDS DEFEATED*—At the election held on Aug. 13 the following series of 1938 bonds aggregating $1,003,000 were defeated:

$54,000 water works impt. bonds	$42,000 airport bonds.
302,000 park improvement bonds.	29,000 school series No. 1 bonds.
42,000 public library bonds.	54,000 school series No. 3 bonds.
72,000 police station bonds.	76,000 school series No. 4 bonds.
77,000 street improvement bonds.	200,000 school series No. 5 bonds
55,000 City hall bonds.	

Under date of Aug. 16 the following letter was sent to us by G. R. Daniels' City Auditor:

At the election held on Aug. 13 all bond issues were defeated with the exception of one $83,000 school project.

It is presumed that an election contest will be held over a $220,000 sewer issue which was defeated by rendered property owners but was carried by unrendered property owners. Total vote being 1,544 for and 5,101 against, a majority of 43 votes. However, the rendered vote was 955 for and 1,024 against.

At this time it is not known when these bonds will be offered for sale.

HIGGINS, Texas—*BONDS SOLD*—It is said that $10,000 4% semi-annual refunding bonds were purchased recently by the First National Bank of Higgins.

HIDALGO COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Edinburg), Texas—*BONDS VOTED*—It is reported by the Assistant County Auditor that the voters approved the issuance of $525,000 in refunding bonds at an election held on Aug. 16, by a wide margin.

LIBERTY, Texas.—*BONDS SOLD*—It is reported that $35,000 4½% semi-annual bonds approved by the voters at an election held on Aug. 16, were purchased jointly by Moroney & Co., and Milton R. Underwood & Co., both of Houston, divided as follows: $20,000 city hall, $10,000 paving, and $5,000 water system bonds. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1958.

LOCKNEY, Texas—*BOND TENDERS INVITED*—It is stated by Mrs. Ellen Belyeu, City Secretary, that she will receive sealed tenders until Sept. 12, at 6 p. m., of refunding bonds, dated Oct. 1, 1936. Funds in the amount of approximately $4,300 are said to be available for the purchase of bonds and only tenders of less than par and accrued interest will be considered.

McLENNAN COUNTY (P. O. Waco), Texas—*BONDS DEFEATED*—At the election held on Aug. 10—V. 147, p. 784—the voters rejected the proposal to issue $330,000 in court house and jail bonds, the count being 1,253 "for" to 2,605 "against."

PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa), Texas—*BONDS SOLD*—It is stated by the Business Manager of the Board of Education that $193,000 school bonds approved by the voters at an election held on Aug. 6, have been sold as follows: $31,000 as 2¾s, for a price of par, the remaining $162,000 as 3s, at a price of 100.16.

PARIS, Texas—*BOND OFFERING*—Sealed bids will be received by Mrs. T. D. Wells, City Secretary, until 7:30 p. m. on Aug. 29 for the purchase of a $50,000 issue of not to exceed 5% semi-ann. streetimprovement bonds. Dated Sept. 10, 1938. Due and payable serially in not to exceed 30 years from date. Payable at the City Treasurer's office. A certified check for 5% must accompany the bid.

PORT LAVACA, Texas—*BOND SALE DETAILS*—It is stated by the City Secretary that the $15,000 5% semi-ann. breakwater and sea wall bonds purchased recently, as noted in our issue of Aug. 13—V. 147, p. 1081—were sold to the Ranson-Davidson Co. of San Antonio. Due on Sept. 30, 1939.

TEXAS, State of—*GENERAL FUND DEFICIT SHOWS INCREASE*—The "Wall Street Journal" of Aug. 26 carried the following Austin report:

"The deficit in the State General Revenue Fund continues to increase at a alarming rate, according to a report made by Charley Lockhart, State Treasurer. During the period Aug. 5 to Aug. 20 the deficit rose nearly one million dollars to a total of $14,216,596.

"The deficit in the Confederate Pension Fund is $3,876,058. Highway funds are being used to buy pension warrants through last February if they have not been already discounted. Whether discounted or not, pension warrants through February, 1937, are being paid."

UNIVERSITY PARK (P. O. Dallas), Texas—*BOND OFFERING*—Sealed bids will be received by the City Secretary until Sept. 5, for the purchase of an issue of $185,000 sewer and street bonds, approved by the voters at an election held on June 4.

VIRGINIA

PHOEBUS, Va.—*BONDS VOTED*—It is stated by F. C. Larrabee, City Recorder, that at the election held on Aug. 12, the voters approved the issuance of $40,000 in not to exceed 4% semi-annual public improvement bonds by a vote of 278 to 10.

It is said that these bonds will be offered for sale in September.

VIRGINIA, State of—$9,000,000 *IMPROVEMENT PROGRAM PLANNED*—The "Wall Street Journal" of Aug. 26 carried the following report from Richmond:

"State of Virginia is planning a building program to cost in the vicinity of $9,000,000—a program that will cost the State approximately all of the $5,971,320 surplus from the past biennium, plus thousands in Public Works Administration grants and in loans from the Literary Fund.

"The program, which includes a hospital for Richmond, a State library building, a $1,500,000 project at the Virginia Polytechnic Institute at Lexington, a new building for the State Highway Department, and new buildings for practically all of the various State institutions, which, while costly, will furnish the State with about all of the facilities calling for capital outlays it will need for many years to come.

"Many of the projects already are under way, but some of them, including a few of the larger ones, have not yet been given grants from the PWA. These, however, are expected."

WASHINGTON

CLE ELUM, Wash.—*BOND OFFERING*—Sealed bids will be received until Sept. 12, by John J. Wargo, City Clerk, for the purchase of a $10,000 issue of not to exceed 6% semi-annual city hall bonds. Due in 1948, optional in 1942.

FIRCREST (P. O. Tacoma), Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 15, according to report, by Mayor Wood Freeman, for the purchase of a $6,250 issue of water bonds.

LONG BEACH, Wash.—*BONDS NOT SOLD*—It is stated by Florence L. Post, Town Clerk, that the $2,700 issue of not to exceed 6% semi-ann. general obligation bonds offered on July 18—V. 147, p. 306—was not sold.

MASON COUNTY (P. O. Shelton), Wash.—*BOND SALE DETAILS*—We are now informed by the Deputy County Treasurer that the $35,000 5% coupon Public Utility District No. 3 construction bonds purchased jointly by Bramhall & Stein, and Conrad, Bruce & Co., both of Seattle, as noted in our issue of Aug. 13—V. 147, p. 1081—are dated July 1, 1938, and mature on July 1 as follows: $3,000, 1943 to 1951, and $4,000, 1952 and 1953. The bonds were sold at par. Denom. $1,000. Interest payable J. & J.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 123 (P. O. Yakima), Wash.—*BOND SALE*—The $4,000 building addition bonds offered Aug. 20—V. 147, p. 1082—were sold to the State, as 3½s, at par. Dated Sept. 1, 1938 and due over a period of 10 years.

WEST VIRGINIA

ALBRIGHT, W. Va.—*BOND OFFERING*—Sealed bids will be received until Sept. 15, by Clyde Foley, Town Recorder, for the purchase of an issue of $1,000 3% semi-ann. sewer and street bonds. Dated Sept. 15, 1938. Due in from two to 11 years. These bonds were approved by the voters at an electon held on Aug. 8.

CABELL COUNTY (P. O. Huntington), W. Va.—*BOND OFFERING*—We are informed by Olin C. Nutter, Secretary of the Board of Education, that he will receive sealed bids until 11 a. m. (Eastern Standard Time), on Sept. 7, for the purchase of an issue of $849,000 school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $283,000 Sept. 1, 1939 to 1941. Bidders to name the rate of interest in multiples of ¼ of 1%, and only one rate may be bid for the issue. The bonds may be registered as to principal only. Prin. and interest (M. & S.) payable at the State Treasurer's office or at the National City Bank, New York. The purchaser will be furnished with a final approving opinion of attorneys to be selected and paid by the purchaser. Enclose a certified check for 2% of the total bid, payable to the Board of Education.

The following information is furnished with the official offering notice:

These bonds are issued under authority of Article 1, Chapter 13, Code of 1930 and Section 12, Article 8, Chapter 67, Acts of the Legislature, Second Extra-ordinary Session of 1933. The question of authority (1) to issue the bonds and (2) to lay the excess levies necessary to pay principal and interest were submitted to the voters Aug. 2, 1938 and received favorable vote of approximately 69% of the total votes cast, the required majority being 60%.

The population of Cabell County in 1930 was 90,786 and the present estimated population is 100,000. The area of the county is 285.95 square miles. The ratio of assessed to actual valuations is approximately 80%.

Assessed Valuation and Excess Rates of Levy 1938-1939 *for New Bonds*

Class	*Valuation*	*Authorized Rates*	*Actual Rate*
I	$11,057,180	8.50c.	8.18c.
II	26,911,800	17.00c.	16.35c.
III	14,783,475	34.00c.	32.7c.
IV	72,774,305	34.00c.	32.44c.

Sinking Fund Requirements 1938-1939

Bonds	$283,000
Interest at 3%	25,470
Total	$308,470

Bonded Debt Existing Prior to Nov., 1932 *(Huntington Independent District)*

Date	*Interest Date*	*Outstanding*	1938-39 *Annual Instalment*	*Maturity Last Ins.*	*Rate*
Apr. 1, 1914	Apr. & Oct.	$105,000	$17,500	1944	5
June 1, 1916	June & Dec.	80,000	10,000	1946	4½
Jan. 1, 1923	Jan. & July	448,000	32,000	1952	5
		$633,000	$59,500		

All issues coupon bonds. None callable. Principal and interest payable at First National Bank of New York.

Levy laid each year within constitutional limits to meet annual requirements.

District embraces Kyle and Gideon magisterial districts within the City of Huntington.

In 1933 all district boards in each county were consolidated by law into county units and the Independent District of Huntington was succeeded by the Board of Education of Cabell County.

These bonds continue to be the obligation of the original district and levies for servicing the same are laid by the Board of Education of Cabell County on property in the former Hungtington Independent District only.

No default has ever occurred in payment of principal or interest.

Bond Purchase Offer Rejected—The "Wall Street Journal" of Aug. 24 carried the following report from Richmond, Va.:

The West Virginia board of public works has rejected an offer to purchase $894,000 worth of Cabell County school building bonds which were authorized to be issued at the primary election.

Under State statute all governmental unit bonds first must be offered to the State before being advertised for public sale. The Cabell school board, in its offer, named a 1.25% yearly interest rate for the issue. Attaches said the State making fund commission also probably would not take up the issue.

WEST VIRGINIA, State of—*BOND OPTION NOT EXERCISED*—It is reported that Phelps, Fenn & Co. of New York, and associates, purchasers on Aug. 16 of the $500,000 road bonds, as reported in detail in these columns—V. 147, p. 1236—did not exercise their option to purchase an additional $500,000 of bonds on the same conditions, which option expired on Aug. 19.

WISCONSIN

HAYWARD SCHOOL DISTRICT, Wis.—*BONDS OFFERED*—J. C. Davis, attorney for the Board of Education, received sealed bids on Aug. 26 for the purchase of $35,000 3½% refunding and construction bonds. Dated April 1, 1938 and due $5,000 on April 1 from 1939 to 1945 incl.

MANITOWOC, Wis.—*BOND ELECTION*—We are informed by the City Clerk that an election will be held on Sept. 20 in order to pass on the proposed issuance of $500,000 in sewage disposal plant bonds.

TOWN OF CHRISTIANNA AND CITY OF WESTBY, JOINT SCHOOL DISTRICT NO. 7 (P. O. Westby), Wis.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. (Central Standard Time), on Sept. 2, by A. Elverum, District Clerk, for the purchase of an $18,000 issue of 3% building and improvement bonds. Oral bids will be received after all sealed bids have been filed. Denominations $1,000, $500 and $300. Dated Aug. 1, 1938. Due $1,800 from April 1, 1940 to 1949 incl. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. Principal and interest (A. & O.) payable at the Westby-Coon Valley State Bank, Westby. The approving opinion of Chapman & Cutler of Chicago, will be furnished. The purchaser will be required to furnish the printed bonds at his own expense. A certified check for 2% of the par value of the bonds, payable to the District Treasurer, is required with bid.

WAUSAU, Wis.—*BOND SALE*—The two issues of bonds aggregating $750,000. offered for sale on Aug. 22—V. 147, p. 1082—were awarded to the Milwaukee Co. of Milwaukee, and associates, as 2s, paying a premium of $1,920 equal to 100.256, a basis of about 1.98%. The issues are divided as follows:

$715,000 sewer bonds. Due from Aug. 15, 1943 to 1957.
35,000 garbage disposal plant bonds. Due on Aug. 15, 1943.

The following is an official list of the other bids received:

Names of Other Bidders—	*Int. Rate*	*Premium*
Halsey, Stuart & Co	2¼%	$11,250
Harris Trust & Savings Bank	2¼%	13,300
Citizens State-Sheboygan Bank	2¼%	13,800
Smith, Barney & Co	2¼%	15,600
Lazard Freres & Co	2¼%	17,675
First National Bank	2%	1,915
Milwaukee Co	2%	1,920

WAUWATOSA, Wis.—*BOND OFFERING*—W. T. Whipp, City Clerk, will receive sealed bids until 7.30 p. m. on Sept. 20 for the purchase of $187,000 not to exceed 3% interest school bonds, 21st series. Dated Sept. 15, 1938. Denom. $1,000. Due March 15 as follows: $10,000 from 1939 to 1945 incl. and $9,000 from 1946 to 1958 incl. Interest M. & S. Delivery will be made at the City Treasurer's office.

WYOMING

GOSHEN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lingle), Wyo.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 12, by C. C. Hollingsworth, District Clerk, for the purchase of a $46,000 issue of not to exceed 4% coupon semi-ann. building bonds. Denom. $1,000. Dated July 1, 1938. Due $1,000 from January and July 1, 1939 to 1961; subject to option on any interest payment date. No bid for less than par and accrued interest will be considered. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check for 5% of the bid, payable to the District Treasurer, is required.

(These are the bonds that were originally scheduled to be sold on Aug. 22, as noted in our issue of Aug. 6—V. 147, p. 930).

NATRONA COUNTY (P. O. Casper), Wyo.—*BOND SALE*—The $208,000 issue of memorial hospital bonds offered for sale on Aug. 18—V. 147, p. 1082—was awarded to a syndicate composed of Seasongood & Mayer of Cincinnati, A. S. Huyck & Co. of Chicago; Coughlin & Co., and Peters, Writer & Christensen, both of Denver, as 2¾s, paying a price of 100.341, a basis of about 2.71%. Dated Sept. 1, 1938. Due from 1939 to 1958, inclusive.

It is stated by the County Clerk that the Stockgrowers National Bank of Cheyenne, offered a price of 100.141 for 2.77% bonds. Sullivan & Co. of Denver, offered 100.567 for 3% bonds.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.00% to 2.80%, according to maturity. The following is an official list of the bids received:

Bidder—	*Int. Rate*	*Price Bid*
* Peters, Writer & Christensen, Inc., Denver; Coughlin & Co., Denver; Seasongood & Mayer, Cincinnati, and A. S. Huyck & Co., Chicago	2¾%	100.341
Stockgrowers National Bank, Cheyenne, Wyo. and First National Bank, Laramie, Wyo	x3% z2¾%	Par plus prem. $293.28
Sullivan & Co., Denver; John Nuveen & Co., Chicago; Bosworth Chanute, Loughbridge & Co., Denver; Edward L. Burton, Salt Lake City, and First Security Trust, Salt Lake City	3%	100.567
Casper National Bank, Wyo., and Wyoming National Bank, Wyo	3%	100.053399
W. F. Henning, Casper, Wyo	3%	Par
	3¼%	102

* Successful bid. x First $88,000. z $120,000.

PARK AND BIG HORN COUNTIES SCHOOL DISTRICT NO. 30 (P. O. Denver), Wyo.—*BOND OFFERING*—Frank Robertson, District Clerk, will receive sealed bids until 3 p.m. on Sept. 17 for the purchase of $16,500 not to exceed 5% interest school bonds. Dated July 1, 1938. One bond for $500, others $1,000 each. Due July 1 as follows: $1,000 from 1948 to 1962 incl. and $1,500 in 1963. Principal and interest (J. & J.) payable at the office of the Treasurer of Big Horn County or at the State Treasurer's office. A certified check for 5% of the bid must accompany each proposal.